

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

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG



SEMI-ANNUAL
REPORT & ACCOUNTS
UNAUDITED

October 2009

Fidelity Funds

Semi-Annual Report – 1 May 2009 to 31 October 2009

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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 European Fund, Fidelity Gestion Dynamique, Fidelity Gestion Equilibre, Fidelity Sélection Europe, Fidelity Sélection Internationale, Growth & Income 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 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 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), the Singapore Dollar classes of Shares, A-MDIST, B, B-MDIST, C, E-ACC and J classes of Shares, the present sub-funds of Fidelity Funds have been authorised by the Swiss Financial Market Supervisory Authority 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.

Board of Directors

As of 31 October 2009

Edward C. Johnson 3d

Chairman of the Board
USA

Dr. Youssef Al-Awadi, K.B.E

Director
Kuwait

Barry R.J. Bateman

Director
United Kingdom

Didier J. Cherpitel*

Director
Switzerland

Sir Charles Fraser, K.C.V.O.*

Director
United Kingdom

Jean Hamilius*

Director
Grand Duchy of Luxembourg

Simon M. Haslam

Director
United Kingdom

Helmert Frans van den Hoven, K.B.E.*

Director
The Netherlands

Alexander Kemner*†

Director
The Netherlands

Dr. Arno Morenz*

Director
Germany

Dr. David J. Saul

Director
Bermuda

Dr. Erhard Schipporeit

Director
Germany

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Marc Wathelet

Supervisory Officers

Nishith Gandhi

Supervisory Officer
Grand Duchy of Luxembourg

Charles E. Hutchinson

Supervisory Officer
Grand Duchy of Luxembourg

Andrew Steward

Supervisory Officer
United Kingdom

Investment Manager

FIL Fund Management Limited

Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

* Independent Director and member of the Audit Committee.

† Chairman of the Audit Committee.

Investment Manager's Report*

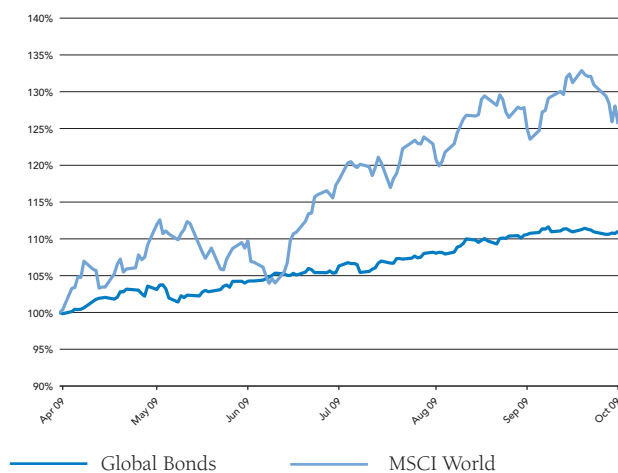
Performance Overview – 6 months to 31 October 2009

After declining through most of 2008 and early 2009, global equities rallied sharply over the six months to October 2009 as investor sentiment was buoyed by hopes of a revival in economic growth. The thawing of credit markets, which had begun in March after the well-publicised results of banks' stress tests, continued and renewed investor confidence in financial stocks which had previously been beaten-down amid solvency concerns. Simultaneously, better than anticipated earnings reports and economic data showing signs that an upturn was underway helped markets rebound. The unprecedented and coordinated scale of government stimulus measures also played a significant role in easing liquidity flows globally and reassuring investors. Although sentiment sometimes seemed overbought, markets were driven higher as expectations of continued low interest rates boosted risk appetite to some degree.

Most major central banks maintained an accommodative monetary policy stance over the period. In a bid to stimulate the economy, the European Central Bank reduced its key rates to a record low of 1.0% in May and thereafter kept them on hold. The Bank of England surprised markets with an unexpectedly large increase in its asset-purchase programme to a total of GBP 175 billion in August (raised further to GBP 200 billion in early November 2009) and also held interest rates at a record low of 0.5%. Meanwhile, many leading indicators pointed towards a recovery. Purchasing manager indices around the world have staged a strong comeback and improving consumer confidence, coupled with government stimulus programmes, helped support consumer spending. Furthermore, forecasts for GDP growth in 2010 moved up in all regions between July and October this year.

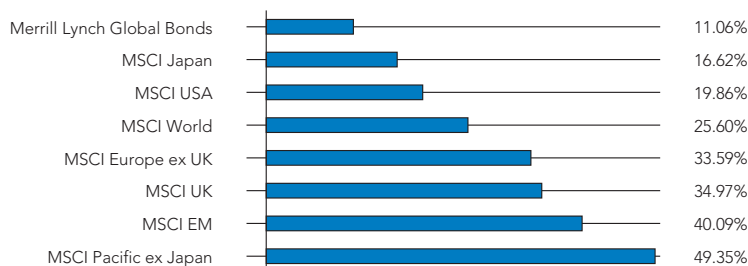
Equities in the Asia Pacific ex Japan region and emerging markets rose the most in US dollar terms, followed by the UK and Europe ex UK. The traditionally defensive US market and Japan lagged. The declining value of the US dollar against major currencies, including the euro, the yen and sterling, significantly boosted returns in US dollar terms. At a sector level, financials, in particular banks, were among the leading contributors to the overall market gains as improving capital levels led market participants to take advantage of attractive valuations. They were followed by materials stocks, which benefited as hopes of recovery gained ground. The returns from defensive utilities sector were relatively weak.

Market returns



Source: Datastream, Total Returns in USD rebased to 100, 30/04/2009 - 31/10/2009

Market returns



Source: Datastream, Total Returns, USD, 30/04/09 - 31/10/09

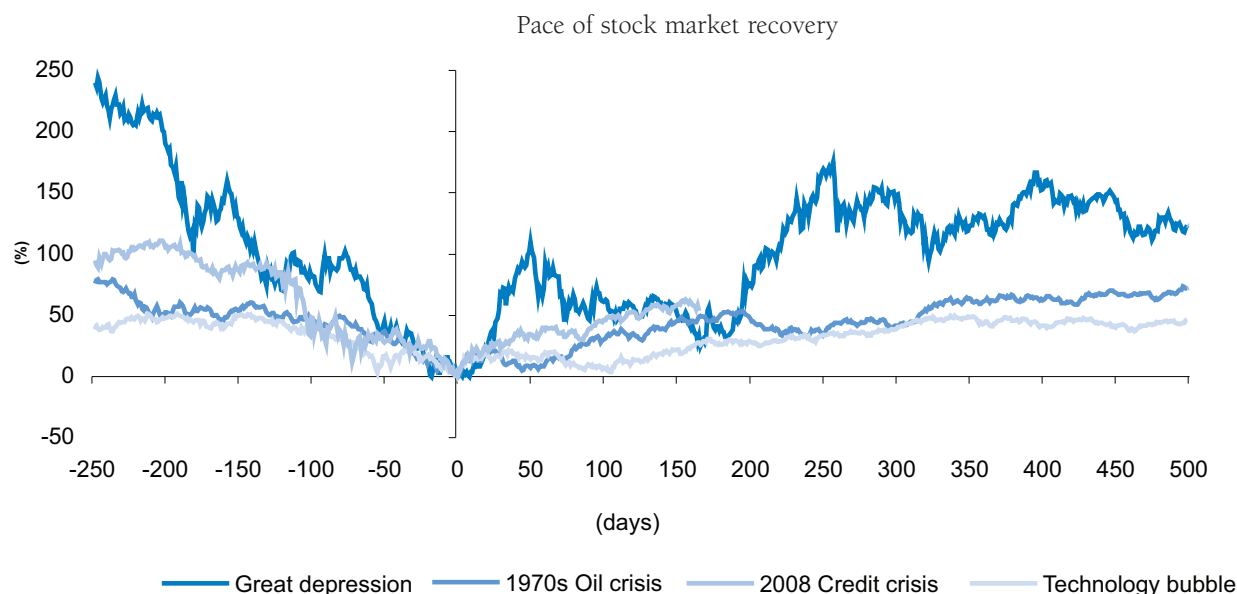
European equities rebounded significantly over the period due to hopes that markets might have seen their worst and expectations of stabilisation in the economy. Additionally, upbeat corporate results, positive movement in sentiment indicators and news that German and French economies unexpectedly came out of recession in the second quarter of the year, provided support. Expectations of a revival in demand prompted investors to move into cyclical stocks, favouring the consumer discretionary, industrials and information technology sectors. However, in October there were some concerns about the sustainability of pick up in economies and company profits. The UK stock market also witnessed broad-based gains, with most sectors ending in positive territory. Mining stocks moved up due to strong trends in commodity prices. Despite signs of stabilisation in key segments of the economy, notably the housing market, UK GDP declined slightly further.

US equities rallied strongly, aided by their compelling valuations at the start of the period under review. Corporate America surprised positively, supporting earnings with operating cost cuts and productivity gains. Meanwhile, economic green shoots, including those in the housing and manufacturing sectors, hinted at a recovery which came through in the third quarter, when GDP grew for the first time in four quarters. Nevertheless, structural constraints remained as unemployment continued to rise and de-leveraging dampened consumer spending.

Japanese stocks, after bottoming out in March, led by a return reversal in cyclicals and non-bank financials, rebounded by almost 40% in yen terms, a significant ascent that compares favourably with previous recovery rallies. Despite signs of a steady improvement in the global economy, however, share prices weakened towards the end of the period, underperforming other world markets. This retrenchment was largely attributable to ongoing yen strength, concerns about further equity financing and uncertainty surrounding the policies of the new government. The environment has posed fresh challenges, most notably in the area of financials, which, in contrast to their US and European peers, relinquished a large measure of their recovery gains due to mounting concerns about regulatory and capital adequacy risks.

In the Asia Pacific region, rapid improvement in economic data fuelled investor confidence. Net foreign fund inflows turned positive and new share issuance rose sharply. Among sectors, financials advanced. An increase in inventory restocking contributed to the performance of semiconductor manufacturers. A recovery in oil and base metals prices helped energy and materials shares surge. Meanwhile, the US cash for clunkers scheme and tax incentives in other leading markets helped boost car producers, notably in Korea. Conversely, as investors' risk appetite grew, defensive shares in telecommunications, health care and utilities companies lagged.

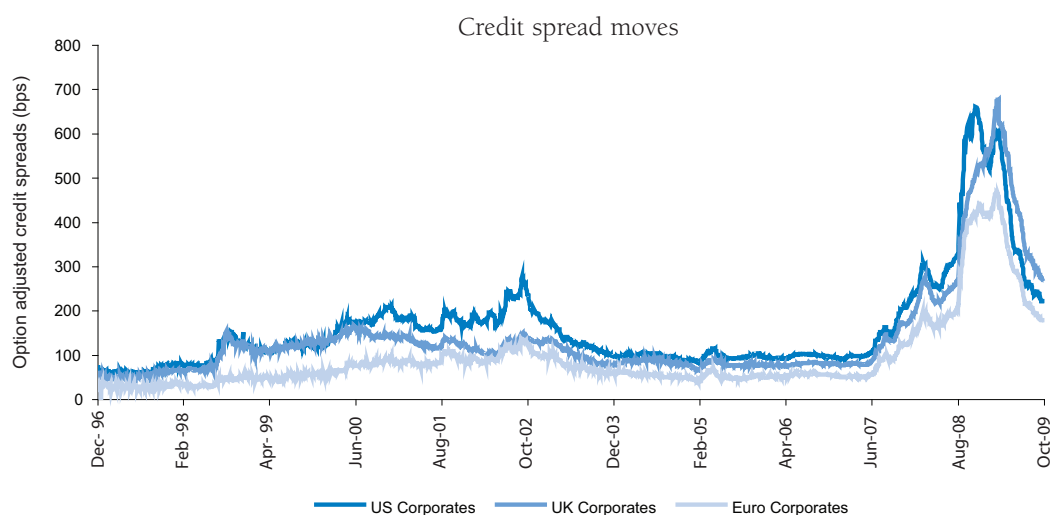
The performance of equities during the last six months has been impressive. The chart below demonstrates, through the example of the S&P 500 Composite Index, how the pace of the market recovery in 2009 has been stronger than the uptrend seen post the oil crisis in the 1970s and the technology bubble more recently in 2002. One hundred days after reaching its lowest point during this crisis, the index gained 46% in 2009, which surpasses a 30% rise in the 1970s and a 6.8% gain after the dotcom crash. While the upturn from the lowest point in the Great Depression was sharper, it was not sustained and US equities remained volatile for some time.



Source: Bloomberg, 1 January 1929 - 31 October 2009, S&P500 Composite Index (US\$)
 Day 0 = Lowest point of the crises

Bond markets

Within the fixed income category, all major government bond markets underperformed investment grade and high-yield corporate bonds (viewed as having higher perceived credit risk) over the six-months to October 2009. Investors showed greater appetite for riskier asset categories, amid expectations that the worst of the financial crisis and economic downturn may have passed. Subsequently, credit spreads (difference in yield between corporate bonds and risk-free government bonds) narrowed significantly, although the pace of tightening reduced towards the end of the review period. The asset-backed securities sector also witnessed a comeback in September as liquidity in the markets improved.



Source: Merrill Lynch Indices, 31/10/2009

As a consequence of the financial market crisis, credit spreads on investment grade and sub-investment grade bonds across regions had widened significantly up to March 2009. In the UK, for instance, spreads on investment grade bonds widened to a peak of 672 basis points (Merrill Lynch UK Investment Grade Corporate Index) in March 2009, while those on sub-investment grade touched 2990 basis points (Merrill Lynch Sterling High Yield Index). Thereafter, the trend reversed and credit spreads tightened notably due to accommodative monetary policies and fiscal stimulus packages from central banks and governments globally. An improvement in perception that the systemic financial sector bankruptcy would not materialise and that the economies were stabilising led to a pick-up in investors' risk appetite and move towards higher yielding assets. Nonetheless, although credit spreads across regions have narrowed by approximately 60% (as of 31 October 2009 according to Merrill Lynch Indices) from their peak level, they remain high on a historical basis.

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

America Fund

Schedule of Investments as at 31 October 2009

	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	425,501	32,257,217	2.59
Anadarko Petroleum	US	USD	313,548	19,104,472	1.53
Noble (Switzerland)	US	USD	313,538	12,720,253	1.02
National Oilwell Varco	US	USD	299,561	12,159,194	0.98
ExxonMobil	US	USD	167,070	11,945,508	0.96
Marathon Oil	US	USD	369,665	11,777,534	0.95
Pacific Rubiales Energy	CA	CAD	881,431	10,543,061	0.85
Suncor Energy	CA	CAD	281,071	9,172,564	0.74
Hess	US	USD	150,728	8,243,340	0.66
				127,923,143	10.27
Utilities					
Entergy	US	USD	175,296	13,552,145	1.09
Exelon	US	USD	283,837	13,226,807	1.06
				26,778,952	2.15
Materials					
Barrick Gold	CA	CAD	437,804	15,361,529	1.23
Impala Platinum Holdings	ZA	ZAR	515,551	11,466,634	0.92
Owens-Illinois	US	USD	338,226	10,738,682	0.86
HeidelbergCement	DE	EUR	150,483	9,027,361	0.72
Massey Energy	US	USD	272,481	7,839,269	0.63
Ashland	US	USD	221,522	7,385,560	0.59
Umicore	BE	EUR	155,118	4,740,665	0.38
				66,559,700	5.34
Industrials					
Ingersoll Rand (A)	PA	USD	517,080	16,251,823	1.30
Union Pacific	US	USD	249,507	13,697,949	1.10
Navistar International	US	USD	354,957	11,912,364	0.96
AMETEK	US	USD	332,975	11,620,839	0.93
Precision Castparts	US	USD	96,311	9,122,574	0.73
Acuity Brands	US	USD	285,147	9,064,837	0.73
FedEx	US	USD	121,717	8,846,410	0.71
UTi Worldwide	VG	USD	691,284	8,744,744	0.70
Masco	US	USD	538,555	6,365,722	0.51
Manpower	US	USD	120,552	5,786,520	0.46
				101,413,782	8.14
Information Technology					
Microsoft	US	USD	1,362,403	38,011,054	3.05
Cisco Systems	US	USD	1,258,162	28,660,927	2.30
Applied Materials	US	USD	1,493,332	18,203,722	1.46
Google (A)	US	USD	32,866	17,651,258	1.42
Dell	US	USD	1,085,440	15,717,169	1.26
Fidelity National Information Services	US	USD	642,331	14,002,811	1.12
eBay	US	USD	609,813	13,562,239	1.09
Hewitt Associates	US	USD	369,154	13,197,262	1.06
Agilent Technologies Inc	US	USD	498,200	12,295,575	0.99
Take-Two Interactive Software	US	USD	1,083,444	12,047,894	0.97
BMC Software	US	USD	307,445	11,612,208	0.93
SanDisk	US	USD	513,877	10,704,055	0.86
Ericsson (B)	SE	SEK	998,740	10,469,474	0.84
Avnet	US	USD	407,344	10,122,491	0.81
Juniper Networks	US	USD	362,916	9,196,295	0.74
Ricoh	JP	JPY	547,436	7,485,744	0.60
MEMC Electronic Materials	US	USD	594,784	7,351,529	0.59
KLA-Tencor	US	USD	224,653	7,285,490	0.59
Playtech	VG	GBP	1,188,643	7,029,553	0.56
				264,606,750	21.25
Consumer Discretionary					
Comcast (A)	US	USD	923,653	13,429,921	1.08
Burger King Holdings	US	USD	672,050	11,438,297	0.92
Wyndham Worldwide	US	USD	656,727	11,289,141	0.91
Hasbro	US	USD	413,708	11,170,106	0.90
Viacom (B)	US	USD	386,719	10,650,234	0.86
Black & Decker	US	USD	194,806	9,229,901	0.74
GameStop	US	USD	360,056	8,680,949	0.70
DreamWorks Animation SKG (A)	US	USD	259,220	8,372,803	0.67
Citi Trends	US	USD	303,310	8,010,427	0.64
Lennar	US	USD	609,751	7,695,058	0.62
Intercontinental Hotels Group	GB	GBP	589,889	7,612,290	0.61
Iconix Brand Group	US	USD	626,422	7,272,764	0.58
Pulte Homes	US	USD	771,434	7,004,621	0.56
Game Group	GB	GBP	2,278,559	5,551,161	0.45
American Apparel	US	USD	1,483,361	4,375,914	0.35
				131,783,587	10.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark	US	USD	772,016	27,522,386	2.21
Procter & Gamble	US	USD	464,784	27,069,006	2.17
Safeway	US	USD	852,312	19,177,020	1.54
Nestle (Reg'd)	CH	CHF	288,780	13,462,137	1.08
McCormick & Co (Non-Vig)	US	USD	376,654	13,220,547	1.06
Campbell Soup	US	USD	391,723	12,499,875	1.00
Philip Morris International	US	USD	238,965	11,491,850	0.92
Chattem	US	USD	176,903	11,194,408	0.90
Nabors Industries	BM	USD	491,329	10,175,430	0.82
Energizer Holdings	US	USD	160,664	9,734,624	0.78
Bunge	US	USD	169,148	9,521,364	0.76
				165,068,647	13.25
Healthcare					
Pfizer	US	USD	2,225,635	38,080,614	3.06
Baxter International	US	USD	328,389	17,772,417	1.43
Express Scripts (A)	US	USD	192,959	15,394,267	1.24
Teva Pharmaceutical Industries ADR	IL	USD	279,396	14,143,047	1.14
Thermo Fisher Scientific	US	USD	299,561	13,570,127	1.09
McKesson	US	USD	229,093	13,445,493	1.08
CIGNA	US	USD	450,834	12,695,494	1.02
Life Technologies	US	USD	257,334	12,179,639	0.98
DaVita	US	USD	226,291	11,988,883	0.96
Genzyme	US	USD	233,243	11,900,052	0.96
King Pharmaceuticals	US	USD	22,007	224,028	0.02
				161,394,061	12.96
Financials					
JPMorgan Chase	US	USD	775,948	33,078,642	2.66
Bank of America	US	USD	1,566,891	23,581,714	1.89
Morgan Stanley	US	USD	718,074	23,064,523	1.85
Wells Fargo & Co	US	USD	801,326	22,493,225	1.81
PNC Financial Services Group	US	USD	328,389	16,373,480	1.31
Deutsche Boerse	DE	EUR	153,007	12,421,645	1.00
Franklin Resources	US	USD	101,181	10,690,796	0.86
GLG Partners	US	USD	2,640,619	7,103,264	0.57
F&C Asset Management	GB	GBP	5,342,674	6,508,071	0.52
				155,315,360	12.47
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
ACE	CH	USD	281,071	14,334,609	1.15
				14,334,609	1.15
Fractions				(1)	0.00
Total Investments (Cost USD 1,144,165,940)				1,215,178,590	97.58

Geographical Split		
	Country Code	%
USA	US	81.96
Canada	CA	2.82
Switzerland	CH	2.23
Germany	DE	1.72
UK	GB	1.58
Panama	PA	1.30
Virgin Islands (British)	VG	1.27
Israel	IL	1.14
South Africa	ZA	0.92
Sweden	SE	0.84
Bermuda	BM	0.82
Japan	JP	0.60
Belgium	BE	0.38
Cash and other net assets		2.42

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	25,859	1,848,927	2.64	Boeing	US	USD	3,896	187,129	0.27
Chevron	US	USD	17,527	1,328,748	1.90	EnerSys	US	USD	8,157	183,379	0.26
Occidental Petroleum	US	USD	6,898	522,768	0.75	Cummins	US	USD	3,788	162,410	0.23
Marathon Oil	US	USD	11,239	358,064	0.51	Northrop Grumman	US	USD	3,165	159,384	0.23
Anadarko Petroleum	US	USD	5,572	339,529	0.48	Terex	US	USD	7,874	156,610	0.22
Forest Oil	US	USD	15,331	297,267	0.42	EMCOR Group	US	USD	5,962	141,477	0.20
Noble (Switzerland)	US	USD	7,082	287,298	0.41	Norfolk Southern	US	USD	2,967	137,692	0.20
Chesapeake Energy	US	USD	10,997	265,790	0.38	AGCO	US	USD	4,880	135,274	0.19
Pioneer Natural Resources	US	USD	6,054	249,350	0.36	RR Donnelley & Sons	US	USD	6,307	126,204	0.18
Schlumberger	US	USD	3,460	212,475	0.30	CSX	US	USD	2,866	120,132	0.17
Valero Energy	US	USD	11,277	203,322	0.29	AMETEK	US	USD	3,396	118,535	0.17
Newfield Exploration	US	USD	4,860	196,697	0.28	Herman Miller	US	USD	7,380	112,539	0.16
Southwestern Energy	US	USD	3,925	172,483	0.25	Textron	US	USD	6,143	110,259	0.16
XTO Energy	US	USD	3,301	135,872	0.19	WESCO International	US	USD	4,282	106,205	0.15
ConocoPhillips	US	USD	2,720	135,555	0.19	CNH Global	NL	USD	5,272	101,433	0.14
Patterson-UTI Energy	US	USD	8,411	130,707	0.19	Delta Air Lines	US	USD	13,344	95,143	0.14
National Oilwell Varco	US	USD	3,056	124,026	0.18	Acuity Brands	US	USD	2,909	92,463	0.13
Halliburton	US	USD	4,003	116,564	0.17	FedEx	US	USD	1,242	90,235	0.13
Pacific Rubiales Energy	CA	CAD	8,991	107,541	0.15	UTi Worldwide	VG	USD	7,051	89,198	0.13
Suncor Energy	CA	CAD	2,867	93,562	0.13	USG	US	USD	5,633	73,734	0.11
Hess	US	USD	1,537	84,084	0.12	Powell Industries	US	USD	1,900	70,241	0.10
Overseas Shipholding Group	US	USD	1,758	67,993	0.10	Masco	US	USD	5,493	64,932	0.09
EXCO Resources	US	USD	3,236	50,191	0.07	Manpower	US	USD	1,230	59,024	0.08
				7,328,813	10.47	Joy Global	US	USD	1,006	50,270	0.07
						Deere & Co	US	USD	1,024	46,499	0.07
						Yingli Green Energy Holding ADR	CN	USD	3,893	45,590	0.07
						Cubic	US	USD	1,042	36,352	0.05
						Emerson Electric	US	USD	671	25,440	0.04
						Bucyrus International	US	USD	575	25,311	0.04
						Diana Shipping	GR	USD	1,523	19,496	0.03
						KBR	US	USD	827	17,209	0.02
										7,087,107	10.12
Utilities											
Exelon	US	USD	6,700	312,215	0.45	Information Technology					
NRG Energy	US	USD	8,906	207,946	0.30	Microsoft	US	USD	64,554	1,801,065	2.57
American Electric Power	US	USD	5,284	162,338	0.23	Cisco Systems	US	USD	69,906	1,592,462	2.27
Entergy	US	USD	1,788	138,235	0.20	Hewlett-Packard	US	USD	24,652	1,173,659	1.68
RRI Energy	US	USD	24,026	123,974	0.18	Google (A)	US	USD	2,132	1,144,893	1.64
Edison International	US	USD	3,837	121,761	0.17	Dell	US	USD	62,729	908,310	1.30
FirstEnergy	US	USD	2,736	117,994	0.17	Oracle	US	USD	34,605	735,364	1.05
New Jersey Resources	US	USD	3,280	114,958	0.16	International Business Machines	US	USD	5,914	715,476	1.02
Energen	US	USD	2,406	104,839	0.15	BMC Software	US	USD	14,828	560,038	0.80
PPL	US	USD	3,138	92,810	0.13	EMC	US	USD	30,544	507,035	0.72
American Water Works	US	USD	4,472	85,019	0.12	Intel	US	USD	23,982	452,059	0.65
CMS Energy	US	USD	5,995	79,731	0.11	QUALCOMM	US	USD	9,918	411,813	0.59
Mirant	US	USD	5,056	71,545	0.10	Apple	US	USD	2,072	391,737	0.56
NSTAR	US	USD	2,012	62,500	0.09	Hewitt Associates	US	USD	8,910	318,545	0.46
Public Service Enterprise Group	US	USD	893	26,658	0.04	Ingram Micro (A)	US	USD	16,353	291,087	0.42
				1,822,523	2.60	Automatic Data Processing	US	USD	7,196	287,464	0.41
						Brocade Communications Systems	US	USD	28,398	243,371	0.35
						Nuance Communications	US	USD	16,731	223,696	0.32
						Synopsys	US	USD	8,953	198,051	0.28
						CommScope	US	USD	7,209	194,654	0.28
						Accenture	IE	USD	5,134	191,459	0.27
						Western Union	US	USD	10,506	190,582	0.27
						Applied Materials	US	USD	15,232	185,682	0.27
						NetApp	US	USD	5,541	149,776	0.21
						Fidelity National Information Services	US	USD	6,552	142,831	0.20
						eBay	US	USD	6,220	138,338	0.20
						Agilent Technologies Inc	US	USD	5,082	125,417	0.18
						Take-Two Interactive Software	US	USD	11,051	122,891	0.18
						NCR	US	USD	11,636	118,333	0.17
						SanDisk	US	USD	5,242	109,184	0.16
						Ericsson (B)	SE	SEK	10,187	106,791	0.15
						Avnet	US	USD	4,155	103,251	0.15
						Qlogic	US	USD	5,403	95,301	0.14
						Juniper Networks	US	USD	3,702	93,804	0.13
						Xerox	US	USD	12,117	91,118	0.13
						Ricoh	JP	JPY	5,584	76,356	0.11
						MEMC Electronic Materials	US	USD	6,067	74,987	0.11
						KLATencor	US	USD	2,292	74,313	0.11
						Playtech	VG	GBP	12,124	71,703	0.10
						Rovi	US	USD	2,607	71,572	0.10
						McAfee	US	USD	1,695	69,035	0.10
										14,553,503	20.79
Industrials						Consumer Discretionary					
Honeywell International	US	USD	20,301	729,225	1.04	Home Depot	US	USD	20,499	513,920	0.73
Lockheed Martin	US	USD	9,920	683,503	0.98	Comcast (A)	US	USD	26,559	386,167	0.55
United Technologies	US	USD	10,966	679,361	0.97	RadioShack	US	USD	21,955	373,454	0.53
Ingersoll Rand (A)	PA	USD	10,648	334,679	0.48	Gap	US	USD	17,100	367,657	0.53
Precision Castparts	US	USD	3,304	312,992	0.45	Lowe's	US	USD	18,429	359,725	0.51
General Electric	US	USD	21,381	305,323	0.44	Best Buy	US	USD	8,048	310,337	0.44
Union Pacific	US	USD	4,807	263,929	0.38						
Caterpillar	US	USD	3,888	213,451	0.30						
United Parcel Service (B)	US	USD	3,874	207,826	0.30						
Rockwell Automation	US	USD	5,043	206,958	0.30						
Navistar International	US	USD	5,663	190,061	0.27						

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

America Diversified Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Coach	US	USD	8,774	287,350	0.41
TJX Companies	US	USD	6,939	261,877	0.37
CBS	US	USD	20,332	240,325	0.34
Wyndham Worldwide	US	USD	13,890	238,774	0.34
DISH Network (A)	US	USD	12,176	212,962	0.30
Ford Motor	US	USD	28,383	196,692	0.28
Apollo Group (A)	US	USD	3,267	187,118	0.27
Target	US	USD	3,513	171,862	0.25
Omnicom Group	US	USD	4,914	169,474	0.24
Time Warner	US	USD	5,271	159,543	0.23
BorgWarner	US	USD	4,109	125,435	0.18
Darden Restaurants	US	USD	3,982	121,368	0.17
Staples	US	USD	5,470	119,197	0.17
Burger King Holdings	US	USD	6,855	116,673	0.17
Hasbro	US	USD	4,220	113,937	0.16
Viacom (B)	US	USD	3,945	108,635	0.16
Tiffany & Co	US	USD	2,713	107,671	0.15
Black & Decker	US	USD	1,987	94,147	0.13
Newell Rubbermaid	US	USD	6,380	90,398	0.13
GameStop	US	USD	3,673	88,547	0.13
DreamWorks Animation SKG (A)	US	USD	2,644	85,404	0.12
Advance Auto Parts	US	USD	2,272	84,773	0.12
Citi Trends	US	USD	3,094	81,708	0.12
Lennar	US	USD	6,220	78,491	0.11
Intercontinental Hotels Group	GB	GBP	6,017	77,647	0.11
Iconix Brand Group	US	USD	6,390	74,184	0.11
Pulte Homes	US	USD	7,869	71,449	0.10
Polo Ralph Lauren	US	USD	864	64,122	0.09
Game Group	GB	GBP	23,242	56,623	0.08
Goodyear Tire & Rubber	US	USD	3,697	47,364	0.07
American Apparel	US	USD	15,131	44,635	0.06
				6,289,645	8.98

Consumer Staples

CVS Caremark	US	USD	42,556	1,517,125	2.17
Wal-Mart Stores	US	USD	21,099	1,054,958	1.51
Kraft Foods (A)	US	USD	28,826	788,977	1.13
Philip Morris International	US	USD	15,576	749,035	1.07
Coca-Cola Enterprises	US	USD	22,288	424,144	0.61
Nabors Industries	BM	USD	18,089	374,620	0.54
Kellogg	US	USD	6,449	335,110	0.48
DIRECTV Group	US	USD	12,667	333,781	0.48
Herbalife	KY	USD	9,043	303,106	0.43
Procter & Gamble	US	USD	4,741	276,109	0.39
Molson Coors Brewing (B)	US	USD	5,605	272,288	0.39
Avon Products	US	USD	8,356	266,965	0.38
Lorillard	US	USD	3,303	256,353	0.37
SYSCO	US	USD	8,644	231,142	0.33
ConAgra Foods	US	USD	10,258	216,657	0.31
Safeway	US	USD	8,694	195,609	0.28
Brown-Forman (B)	US	USD	3,173	154,219	0.22
Sara Lee	US	USD	13,369	151,337	0.22
Nestle (Reg'd)	CH	CHF	2,946	137,316	0.20
McCormick & Co (Non-Vtg)	US	USD	3,842	134,852	0.19
Archer Daniels-Midland	US	USD	4,322	129,272	0.18
Campbell Soup	US	USD	3,996	127,501	0.18
Andersons	US	USD	3,912	126,398	0.18
Dr Pepper Snapple Group	US	USD	4,279	117,534	0.17
Hansen Natural	US	USD	3,255	116,669	0.17
Chatterm	US	USD	1,804	114,185	0.16
Energizer Holdings	US	USD	1,639	99,295	0.14
Bunge	US	USD	1,725	97,120	0.14
Kroger	US	USD	483	11,254	0.02
				9,112,931	13.02

Healthcare

Pfizer	US	USD	131,967	2,257,956	3.23
Merck & Co	US	USD	30,882	870,576	1.24
Baxter International	US	USD	12,412	671,756	0.96
Express Scripts (A)	US	USD	7,472	596,155	0.85
WellPoint	US	USD	12,272	569,547	0.81
Biogen Idec	US	USD	10,214	433,488	0.62
IMS Health	US	USD	22,945	379,742	0.54
Medtronic	US	USD	9,041	324,227	0.46
Aetna	US	USD	10,859	282,867	0.40
King Pharmaceuticals	US	USD	22,636	230,429	0.33
Thermo Fisher Scientific	US	USD	4,809	217,827	0.31
Genzyme	US	USD	4,010	204,588	0.29
CIGNA	US	USD	6,642	187,031	0.27
CR Bard	US	USD	2,139	160,567	0.23
Health Management Associates (A)	US	USD	26,576	156,532	0.22
Covidien	IE	USD	3,545	150,214	0.21
Teva Pharmaceutical Industries ADR	IL	USD	2,850	144,262	0.21
Humana	US	USD	3,671	138,910	0.20
McKesson	US	USD	2,337	137,147	0.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amgen	US	USD	2,460	133,399	0.19
Allergan	US	USD	2,334	131,216	0.19
Medco Health Solutions	US	USD	2,331	130,892	0.19
Life Technologies	US	USD	2,625	124,235	0.18
DaVita	US	USD	2,308	122,289	0.17
St Jude Medical	US	USD	2,219	75,782	0.11
PerkinElmer	US	USD	3,326	61,830	0.09
Johnson & Johnson	US	USD	864	50,855	0.07
Bristol-Myers Squibb	US	USD	1,751	38,260	0.05
Varian	US	USD	709	36,293	0.05
Covance	US	USD	536	27,576	0.04
				9,046,448	12.92

Telecommunication Services

AT&T	US	USD	21,019	542,507	0.77
NII Holdings	US	USD	13,715	366,063	0.52
Qwest Communications International	US	USD	87,085	310,022	0.44
CenturyTel	US	USD	5,269	171,294	0.24
Verizon Communications	US	USD	4,134	121,300	0.17
Cincinnati Bell	US	USD	27,898	84,530	0.12
American Tower (A)	US	USD	2,186	80,977	0.12
				1,676,693	2.39

Financials

JPMorgan Chase	US	USD	35,603	1,517,760	2.17
Wells Fargo & Co	US	USD	45,869	1,287,535	1.84
Bank of America	US	USD	51,100	769,060	1.10
CME Group	US	USD	1,746	532,818	0.76
Unum Group	US	USD	22,551	455,309	0.65
SunTrust Banks	US	USD	19,116	363,209	0.52
Goldman Sachs Group	US	USD	1,834	315,947	0.45
PNC Financial Services Group	US	USD	6,151	306,692	0.44
American Express	US	USD	7,419	259,436	0.37
Citigroup	US	USD	60,049	247,400	0.35
Morgan Stanley	US	USD	7,324	235,263	0.34
TD Ameritrade	US	USD	10,780	210,645	0.30
optionsXpress Holdings	US	USD	13,039	202,624	0.29
PartnerRe	BM	USD	2,546	196,540	0.28
Interactive Brokers Group (A)	US	USD	10,638	169,990	0.24
Charles Schwab	US	USD	7,704	134,585	0.19
Berkshire Hathaway (B)	US	USD	41	133,837	0.19
MetLife	US	USD	3,807	130,756	0.19
Genworth Financial	US	USD	12,764	130,453	0.19
Bank of New York Mellon	US	USD	4,698	127,349	0.18
Deutsche Boerse	DE	EUR	1,561	126,703	0.18
Northern Trust	US	USD	2,199	110,318	0.16
Franklin Resources	US	USD	1,032	109,048	0.16
Assurant	US	USD	3,310	99,836	0.14
Ocwen Financial	US	USD	8,495	92,421	0.13
Capital One Financial	US	USD	2,440	89,023	0.13
AON	US	USD	2,199	84,828	0.12
PHH	US	USD	5,090	82,045	0.12
MBIA	US	USD	19,215	78,397	0.11
Invesco	US	USD	3,453	74,006	0.11
GLG Partners	US	USD	26,935	72,455	0.10
Aspen Insurance Holdings	BM	USD	2,758	71,706	0.10
F&C Asset Management	GB	GBP	54,496	66,384	0.09
Allied World Assurance Holdings	BM	USD	1,365	61,563	0.09
ProLogis	US	USD	4,211	46,957	0.07
Altisource Portfolio Solutions	LU	USD	2,835	41,793	0.06
Trustco Bank	US	USD	6,655	39,866	0.06
Fidelity National Financial	US	USD	2,682	36,797	0.05
Aflac	US	USD	805	33,416	0.05
Calamos Asset Management	US	USD	2,460	26,050	0.04
Axis Capital Holdings	BM	USD	153	4,471	0.01
				9,175,291	13.11

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	CH	USD	4,042	335,663	0.48
				335,663	0.48

Financials

ACE	CH	USD	8,981	458,006	0.65
				458,006	0.65

Fractions

(1) 0.00

Total Investments (Cost USD 70,499,172)

69,142,498 98.76

American Diversified Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	92.68
Switzerland	CH	1.33
Bermuda	BM	1.01
Canada	CA	0.51
Ireland	IE	0.49
Panama	PA	0.48
Cayman Islands	KY	0.43
Germany	DE	0.31
UK	GB	0.29
Virgin Islands (British)	VG	0.23
Israel	IL	0.21
South Africa	ZA	0.17
Sweden	SE	0.15
Netherlands	NL	0.14
Japan	JP	0.11
Belgium	BE	0.07
China	CN	0.07
Luxembourg	LU	0.06
Greece	GR	0.03
Cash and other net assets		1.24

American Growth Fund

Schedule of Investments as at 31 October 2009

	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	69,460	5,265,793	1.86
ExxonMobil	US	USD	56,818	4,062,522	1.43
Schlumberger	US	USD	61,154	3,755,463	1.32
Consol Energy	US	USD	64,050	2,772,744	0.98
National Oilwell Varco	US	USD	65,359	2,652,904	0.94
Apache	US	USD	28,124	2,618,932	0.92
Halliburton	US	USD	88,624	2,580,735	0.91
PetroChina (H)	CN	HKD	1,798,645	2,189,454	0.77
CNOOC	HK	HKD	1,310,441	1,989,956	0.70
XTO Energy	US	USD	33,871	1,394,113	0.49
EOG Resources	US	USD	14,950	1,212,277	0.43
Holly	US	USD	39,850	1,151,679	0.41
Hess	US	USD	20,416	1,116,539	0.39
Valero Energy	US	USD	59,612	1,074,809	0.38
				33,837,920	11.93
Utilities					
Exelon	US	USD	79,551	3,707,100	1.31
NRG Energy	US	USD	31,348	731,971	0.26
				4,439,071	1.57
Materials					
Potash of Saskatchewan	CA	CAD	40,224	3,730,653	1.32
Newmont Mining	US	USD	86,942	3,679,398	1.30
Mosaic	US	USD	72,787	3,371,481	1.19
Packaging of America	US	USD	98,902	1,821,777	0.64
Barrick Gold	CA	CAD	38,169	1,339,251	0.47
Freeport-McMoRan Copper & Gold	US	USD	9,717	718,307	0.25
				14,660,867	5.17
Industrials					
United Parcel Service (B)	US	USD	77,552	4,160,663	1.47
Danaher	US	USD	50,876	3,465,161	1.22
Deere & Co	US	USD	75,169	3,414,943	1.20
Emerson Electric	US	USD	64,144	2,433,619	0.86
Parker Hannifin	US	USD	44,989	2,379,494	0.84
AMETEK	US	USD	67,835	2,367,428	0.83
Avery Dennison	US	USD	64,611	2,304,677	0.81
Rockwell Collins	US	USD	39,710	2,016,491	0.71
Cintas	US	USD	71,245	1,965,650	0.69
SPX	US	USD	33,497	1,761,264	0.62
Precision Castparts	US	USD	18,173	1,721,377	0.61
Tyco International	CH	USD	43,681	1,462,452	0.52
Ingersoll Rand (A)	PA	USD	46,204	1,452,196	0.51
China South Locomotive and Rolling Stock	CN	HKD	2,245,737	1,244,398	0.44
Donaldson	US	USD	34,291	1,226,934	0.43
KBR	US	USD	39,196	816,070	0.29
Cooper Industries	US	USD	8,456	324,625	0.11
				34,517,442	12.17
Information Technology					
Intel	US	USD	372,903	7,029,230	2.48
Microsoft	US	USD	236,300	6,592,767	2.32
Cisco Systems	US	USD	245,457	5,591,502	1.97
Google (A)	US	USD	5,886	3,161,449	1.11
Lenovo Group	HK	HKD	4,763,372	2,653,839	0.94
Motorola	US	USD	251,810	2,188,231	0.77
National Semiconductor	US	USD	163,653	2,120,947	0.75
QUALCOMM	US	USD	50,409	2,092,972	0.74
Altera	US	USD	103,387	2,028,454	0.72
Applied Materials	US	USD	166,036	2,023,978	0.71
Juniper Networks	US	USD	76,804	1,946,225	0.69
FLIR Systems	US	USD	69,516	1,940,204	0.68
Yahoo!	US	USD	95,632	1,519,590	0.54
Agilent Technologies Inc	US	USD	54,567	1,346,706	0.47
NetApp	US	USD	42,700	1,154,189	0.41
SuccessFactors	US	USD	69,610	1,062,247	0.37
UBISOFT Entertainment	FR	EUR	61,808	978,614	0.35
Nice Systems	IL	USD	29,900	925,391	0.33
Hewlett-Packard	US	USD	19,042	906,603	0.32
LogMeIn	US	USD	2,289	45,990	0.02
				47,309,128	16.68
Consumer Discretionary					
Home Depot	US	USD	180,285	4,519,744	1.59
Yum! Brands	US	USD	71,993	2,404,550	0.85
Viacom (B)	US	USD	82,551	2,273,449	0.80
Black & Decker	US	USD	45,997	2,179,325	0.77
Omnicon Group	US	USD	59,659	2,057,637	0.73
Hasbro	US	USD	74,235	2,004,344	0.71

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tiffany & Co	US	USD	48,213	1,913,575	0.67
Time Warner	US	USD	62,228	1,883,655	0.66
Lowe's	US	USD	94,604	1,846,671	0.65
Dick's Sporting Goods	US	USD	60,640	1,380,773	0.49
Walt Disney	US	USD	49,101	1,349,777	0.48
Nintendo	JP	JPY	4,485	1,128,149	0.40
Gap	US	USD	39,804	855,781	0.30
Urban Outfitters	US	USD	20,836	656,759	0.23
Abercrombie & Fitch Co	US	USD	16,491	545,538	0.19
Golden Eagle Retail Group	CN	HKD	164,448	279,833	0.10
Trinity	HK	HKD	167,251	35,608	0.01
				27,315,168	9.63
Consumer Staples					
Procter & Gamble	US	USD	127,540	7,427,946	2.62
Coca-Cola	US	USD	120,392	6,404,876	2.26
Estee Lauder (A)	US	USD	84,653	3,736,588	1.32
Kroger	US	USD	143,340	3,341,263	1.18
Nabors Industries	BM	USD	157,393	3,259,611	1.15
CVS Caremark	US	USD	57,790	2,060,222	0.73
Colgate-Palmolive	US	USD	24,013	1,907,359	0.67
ConAgra Foods	US	USD	70,825	1,495,815	0.53
Wal-Mart Stores	US	USD	28,101	1,405,045	0.50
Kraft Foods (A)	US	USD	42,747	1,169,986	0.41
				32,208,711	11.36
Healthcare					
Pfizer	US	USD	439,271	7,515,929	2.65
Johnson & Johnson	US	USD	112,123	6,599,579	2.33
Abbott Laboratories	US	USD	89,839	4,536,860	1.60
Gilead Sciences	US	USD	74,268	3,194,253	1.13
Stryker	US	USD	50,362	2,324,713	0.82
Covidien	IE	USD	51,483	2,181,347	0.77
Bristol-Myers Squibb	US	USD	83,224	1,818,434	0.64
Amgen	US	USD	32,623	1,769,157	0.62
Alcon	CH	USD	12,007	1,717,896	0.61
Mettler-Toledo International	CH	USD	16,164	1,576,033	0.56
VCA Antech	US	USD	65,359	1,563,377	0.55
ICON	IE	USD	58,164	1,440,722	0.51
Boston Scientific	US	USD	165,709	1,348,871	0.48
Eli Lilly & Co	US	USD	35,973	1,217,323	0.43
Sinopharm Group	CN	HKD	2,990	10,691	0.00
				38,815,185	13.69
Telecommunication Services					
Sprint Nextel	US	USD	495,772	1,447,654	0.51
				1,447,654	0.51
Financials					
JPMorgan Chase	US	USD	154,543	6,588,181	2.32
US Bancorp	US	USD	168,886	3,921,527	1.38
Morgan Stanley	US	USD	109,974	3,532,374	1.25
Northern Trust	US	USD	53,539	2,685,510	0.95
Charles Schwab	US	USD	133,707	2,335,862	0.82
Industrial & Commercial Bank of China	CN	HKD	2,825,508	2,253,545	0.79
Marsh & McLennan Cos	US	USD	94,090	2,204,532	0.78
NYSE Euronext	US	USD	82,317	2,120,491	0.75
Hong Kong Exchanges and Clearing	HK	HKD	117,122	2,068,557	0.73
Franklin Resources	US	USD	19,481	2,058,408	0.73
PNC Financial Services Group	US	USD	32,609	1,625,895	0.57
China Life Insurance (H)	CN	HKD	339,640	1,574,076	0.55
Goldman Sachs Group	US	USD	9,017	1,553,557	0.55
Lazard (A)	BM	USD	40,271	1,525,061	0.54
China Construction Bank (H)	CN	HKD	1,717,823	1,483,353	0.52
Sumitomo Mitsui Financial Group	JP	JPY	42,840	1,460,939	0.52
Mitsubishi UFJ Financial Group	JP	JPY	268,068	1,431,158	0.50
Wells Fargo & Co	US	USD	50,128	1,407,106	0.50
AON	US	USD	35,688	1,376,483	0.49
Axis Capital Holdings	BM	USD	40,832	1,191,057	0.42
Berkshire Hathaway (B)	US	USD	187	614,426	0.22
				45,012,098	15.87

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

American Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	34,758	2,886,671	1.02
				<u>2,886,671</u>	<u>1.02</u>
Financials					
ACE	CH	USD	38,589	1,968,045	0.69
				<u>1,968,045</u>	<u>0.69</u>
Fractions				2	0.00
Total Investments (Cost USD 243,999,940)				<u>284,417,962</u>	<u>100.28</u>

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.68517 09/11/2009	1,103,380	10,078	0.00
Bought EUR Sold USD at 0.67111 09/11/2009	52,152	(603)	0.00
		<u>9,475</u>	<u>0.00</u>

Geographical Split		
	Country Code	%
USA	US	83.55
Switzerland	CH	3.39
China	CN	3.19
Hong Kong	HK	2.38
Bermuda	BM	2.11
Canada	CA	1.79
Japan	JP	1.42
Ireland	IE	1.28
Panama	PA	0.51
France	FR	0.35
Israel	IL	0.33
Cash and other net liabilities		(0.28)

ASEAN Fund

Schedule of Investments as at 31 October 2009

	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	1,873,081	13,285,945	2.56
Ezra Holdings	SG	SGD	4,351,027	5,866,489	1.13
PTT Exploration & Production (F)	TH	THB	972,483	4,167,489	0.80
Bumi Resources	ID	IDR	16,689,267	4,071,336	0.78
Tambang Batubara Bukit Asam	ID	IDR	2,520,936	3,965,400	0.76
KNM Group	MY	MYR	13,251,936	3,048,320	0.59
Wah Seong	MY	MYR	4,285,542	3,019,779	0.58
Straits Asia Resources	SG	SGD	1,900,575	2,445,293	0.47
Banpu (F)	TH	THB	134,270	1,738,112	0.33
IRPC	TH	THB	4,483,897	508,875	0.10
				42,117,038	8.10
Utilities					
Perusahaan Gas Negara	ID	IDR	33,662,771	12,638,939	2.43
Tenaga Nasional	MY	MYR	3,715,869	9,099,352	1.75
Energy Development	PH	PHP	38,765,080	3,408,633	0.66
Aboitiz Power	PH	PHP	20,096,505	3,155,528	0.61
Manila Water	PH	PHP	4,816,923	1,638,752	0.32
				29,941,204	5.76
Materials					
Philex Mining	PH	PHP	6,935,949	1,669,913	0.32
PTT Chemical (F)	TH	THB	776,526	1,434,369	0.28
				3,104,282	0.60
Industrials					
Keppel	SG	SGD	2,607,417	15,067,899	2.90
Sime Darby	MY	MYR	4,452,202	11,524,729	2.22
Noble Group	HK	SGD	5,832,689	10,740,024	2.07
Singapore Airlines (L)	SG	SGD	883,802	8,508,896	1.64
United Tractors	ID	IDR	5,105,858	7,903,551	1.52
SembCorp Industries	SG	SGD	3,154,295	7,467,571	1.44
IJM	MY	MYR	5,331,716	7,451,819	1.43
SembCorp Marine	SG	SGD	2,211,505	5,429,938	1.04
Malaysian Resources	MY	MYR	10,834,777	4,322,098	0.83
Fraser and Neave	SG	SGD	1,488,667	4,070,461	0.78
JobStreet	MY	MYR	9,763,566	3,866,353	0.74
Gamuda	MY	MYR	3,888,030	3,566,106	0.69
Singapore Airport Terminal Services	SG	SGD	2,003,932	3,515,748	0.68
Tat Hong Holdings	SG	SGD	3,448,229	2,535,775	0.49
Singapore Technologies Engineering	SG	SGD	1,001,776	2,026,712	0.39
MMC	MY	MYR	2,367,870	1,723,662	0.33
IJM	MY	MYR	533,171	186,295	0.04
				99,907,637	19.22
Information Technology					
CSE Global	SG	SGD	8,059,697	4,572,348	0.88
				4,572,348	0.88
Consumer Discretionary					
Genting	MY	MYR	7,286,270	15,360,238	2.96
Genting Malaysia	MY	MYR	11,349,662	9,088,029	1.75
Astra International	ID	IDR	2,593,420	8,414,455	1.62
Singapore Press Holdings	SG	SGD	1,486,668	4,082,774	0.79
Robinson Department Store (F)	TH	THB	10,646,199	2,941,920	0.57
Star Cruises	HK	USD	8,379,126	1,859,425	0.36
Berjaya Sports Toto	MY	MYR	668,072	840,351	0.16
Jollibee Foods	PH	PHP	207,654	221,717	0.04
				42,808,909	8.24
Consumer Staples					
IOI	MY	MYR	4,958,491	7,738,707	1.49
Olam International	SG	SGD	1,812,595	3,502,725	0.67
PPB Group	MY	MYR	723,138	3,187,875	0.61
Gudang Garam	ID	IDR	1,333,202	1,977,206	0.38
Wilmar International	SG	SGD	431,903	1,915,531	0.37
Indofood Agri Resources	SG	SGD	1,400,687	1,684,093	0.32
IJM Plantations	MY	MYR	2,110,278	1,616,030	0.31
First Pacific	HK	HKD	2,465,449	1,442,110	0.28
Kuala Lumpur Kepong	MY	MYR	256,543	1,120,482	0.22
First Pacific Rights 19/11/2009	HK	HKD	493,090	78,257	0.02
				24,263,016	4.67
Healthcare					
Raffles Medical Group	SG	SGD	3,091,309	2,923,986	0.56
				2,923,986	0.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Singapore Telecommunications	SG	SGD	10,895,063	22,678,898	4.36
Telekomunikasi Indonesia	ID	IDR	21,573,175	18,757,688	3.61
Advanced Info Service (F)	TH	THB	2,405,162	6,130,955	1.18
Digi.Com	MY	MYR	687,746	4,373,558	0.84
Philippine Long Distance Telephone	PH	PHP	64,546	3,506,663	0.67
Total Access Communication (F)	TH	THB	1,839,289	2,120,016	0.41
MobileOne	SG	SGD	1,505,663	1,866,054	0.36
Axiata Group	MY	MYR	1,540,730	1,314,463	0.25
				60,748,295	11.69
Financials					
United Overseas Bank (L)	SG	SGD	2,559,537	30,859,522	5.94
DBS Group Holdings	SG	SGD	2,609,794	24,047,391	4.63
CIMB Group Holdings	MY	MYR	6,196,314	22,516,563	4.33
Oversea-Chinese Banking	SG	SGD	4,018,778	21,758,847	4.19
Bank Rakyat Indonesia	ID	IDR	17,456,596	12,822,483	2.47
CapitaLand	SG	SGD	3,661,181	10,680,650	2.05
Malayan Banking	MY	MYR	4,274,214	8,301,110	1.60
Bangkok Bank (F)	TH	THB	2,267,393	7,699,300	1.48
Siam Commercial Bank	TH	THB	3,058,416	6,982,641	1.34
Ascendas REIT	SG	SGD	4,830,920	6,315,234	1.22
Singapore Exchange	SG	SGD	1,070,761	6,105,088	1.17
Bank Mandiri	ID	IDR	11,916,335	5,769,167	1.11
City Developments	SG	SGD	643,856	4,537,433	0.87
Public Bank	MY	MYR	1,390,149	4,331,110	0.83
Ayala	PH	PHP	607,894	3,722,579	0.72
AMMB Holdings	MY	MYR	2,032,146	2,798,788	0.54
UEM Land Holdings	MY	MYR	5,458,879	2,670,342	0.51
Bank Central Asia	ID	IDR	5,314,311	2,523,367	0.49
Bank Danamon Indonesia (L)	ID	IDR	3,600,665	1,695,371	0.33
Bursa Malaysia	MY	MYR	660,152	1,568,514	0.30
CapitaRetail China Trust	SG	SGD	1,710,617	1,367,688	0.26
Yanlord Land Group	SG	SGD	646,855	1,041,469	0.20
CapitaMall Trust	SG	SGD	865,806	977,454	0.19
Public Bank (F)	MY	MYR	77,883	242,195	0.05
Asian Property Development (F)	TH	THB	1,435,179	237,530	0.05
				191,571,836	36.86
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
IJM Plantation Wis 13/11/2014	MY	MYR	211,028	618	0.00
				618	0.00
Unlisted					
Energy					
Banpu NVDR	TH	THB	135,870	1,758,819	0.34
				1,758,819	0.34
Fractions				2	0.00
Total Investments (Cost USD 439,857,964)				503,717,990	96.91

Geographical Split		
	Country Code	%
Singapore	SG	39.99
Malaysia	MY	25.95
Indonesia	ID	15.50
Thailand	TH	9.43
Philippines	PH	3.33
Hong Kong	HK	2.72
Cash and other net assets		3.09

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Growth & Income Fund ⁵

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil & Natural Gas	IN	INR	240,734	5,710,750	1.50
PetroChina (H)	CN	HKD	4,632,000	5,638,440	1.48
WorleyParsons	AU	AUD	231,169	5,368,865	1.41
CNOOC	HK	HKD	2,287,000	3,472,898	0.91
Woodside Petroleum	AU	AUD	71,300	3,004,091	0.79
Tambang Batubara Bukit Asam	ID	IDR	1,323,000	2,081,062	0.55
PTT (F)	TH	THB	246,600	1,749,158	0.46
S-Oil	KR	KRW	29,900	1,423,350	0.37
Oil Search	PG	AUD	213,640	1,112,821	0.29
				29,561,435	7.78
Utilities					
Hongkong Electric Holdings	HK	HKD	741,000	3,894,331	1.02
Samchully	KR	KRW	34,839	3,621,604	0.95
Pusan City Gas	KR	KRW	125,230	2,319,474	0.61
CLP Holdings	HK	HKD	301,000	1,981,188	0.52
Great Taipei Gas	TW	TWD	2,388,000	1,167,591	0.31
				12,984,188	3.42
Materials					
BHP Billiton (Australia)	AU	AUD	481,400	15,739,009	4.14
Tata Steel	IN	INR	355,129	3,509,942	0.92
Rio Tinto (Australia)	AU	AUD	59,924	3,351,191	0.88
Taiwan Cement	TW	TWD	2,152,000	2,211,490	0.58
Maanshan Iron & Steel	CN	HKD	3,256,000	1,977,603	0.52
POSCO	KR	KRW	3,927	1,632,887	0.43
				28,422,122	7.48
Industrials					
MTR	HK	HKD	1,750,423	6,136,594	1.61
Shanghai Industrial Holdings	HK	HKD	1,250,000	5,835,067	1.53
Map Group	AU	AUD	1,591,090	4,064,690	1.07
SMRT	SG	SGD	3,340,000	3,993,782	1.05
GS Engineering & Construction	KR	KRW	40,496	3,558,168	0.94
Brambles	AU	AUD	517,104	3,273,111	0.86
Sime Darby	MY	MYR	969,600	2,509,854	0.66
Beijing Enterprises Holdings	HK	HKD	393,500	2,331,519	0.61
Jiangsu Expressway (H)	CN	HKD	2,420,000	2,147,992	0.56
IJM	MY	MYR	1,498,800	2,094,783	0.55
PLUS Expressways	MY	MYR	2,072,100	1,991,034	0.52
COSCO Pacific	HK	HKD	1,310,000	1,807,238	0.48
Hyundai Development	KR	KRW	55,030	1,625,352	0.43
Malaysia Airports Holdings	MY	MYR	1,211,300	1,315,572	0.35
Bangkok Expressway (F)	TH	THB	2,160,600	1,174,943	0.31
United Integrated Services	TW	TWD	2,011,000	1,038,780	0.27
Map Group (New)	AU	AUD	49,141	124,193	0.03
				45,022,672	11.84
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,072,000	9,194,880	2.42
Samsung Electronics	KR	KRW	15,077	8,993,278	2.37
MediaTek	TW	TWD	532,000	7,461,378	1.96
Chroma ATE	TW	TWD	2,901,248	5,575,126	1.47
SFA Engineering	KR	KRW	146,573	4,595,178	1.21
Greatek Electronics	TW	TWD	4,067,176	3,860,732	1.02
Asustek Computer	TW	TWD	1,852,000	3,410,280	0.90
Acer	TW	TWD	1,267,000	2,991,620	0.79
				46,082,472	12.12
Consumer Discretionary					
SA SA International Holdings	HK	HKD	7,468,000	3,670,078	0.97
China Dongxiang Group	CN	HKD	5,967,000	3,625,956	0.95
Harvey Norman Holdings	AU	AUD	589,968	2,098,334	0.55
Wotif.com Holdings	AU	AUD	365,047	1,967,956	0.52
Far Eastern New Century	TW	TWD	1,653,000	1,951,700	0.51
Astra International	ID	IDR	585,500	1,899,678	0.50
Aristocrat Leisure	AU	AUD	446,591	1,791,905	0.47
Lifestyle International Holdings	HK	HKD	959,500	1,537,042	0.40
Genting Malaysia	MY	MYR	1,496,600	1,198,374	0.32
China Travel International	HK	HKD	5,714,000	1,162,218	0.31
Hong Kong Economic Times Holdings	HK	HKD	4,750,000	1,098,161	0.29
Trinity	HK	HKD	454,000	96,656	0.03
Cafe de Coral Holdings	HK	HKD	16,000	33,918	0.01
				22,131,976	5.82
Consumer Staples					
KT&G	KR	KRW	132,209	7,537,092	1.98
Wesfarmers	AU	AUD	261,500	6,542,598	1.72
Woolworths	AU	AUD	149,626	3,837,915	1.01
CP ALL (F)	TH	THB	6,826,500	3,833,331	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yantai Changyu Pioneer Wine (B)	CN	HKD	293,600	2,140,637	0.56
Hengan International Group	HK	HKD	320,000	2,031,456	0.53
Dairy Farm International Holdings	HK	USD	340,200	2,009,140	0.53
Unilever Indonesia	ID	IDR	1,093,000	1,150,447	0.30
Nong Shim	KR	KRW	5,399	1,069,029	0.28
				30,151,645	7.93
Healthcare					
Yuhan	KR	KRW	7,533	1,187,042	0.31
				1,187,042	0.31
Telecommunication Services					
China Mobile	HK	HKD	1,005,000	9,395,484	2.47
LG Dacom	KR	KRW	271,760	4,237,523	1.11
Telstra	AU	AUD	1,316,348	3,918,818	1.03
Taiwan Mobile	TW	TWD	1,990,697	3,557,467	0.94
Singapore Telecommunications	SG	SGD	1,295,000	2,695,640	0.71
LG Telecom	KR	KRW	335,490	2,477,236	0.65
Globe Telecom	PH	PHP	20,000	387,313	0.10
				26,669,481	7.01
Financials					
Westpac Banking	AU	AUD	624,336	14,659,844	3.86
Macquarie Group	AU	AUD	214,169	9,452,122	2.49
Commonwealth Bank of Australia	AU	AUD	194,946	9,054,066	2.38
China Construction Bank (H)	CN	HKD	8,915,000	7,698,172	2.02
Bank of China	CN	HKD	12,275,000	7,128,631	1.88
Industrial & Commercial Bank of China Asia	HK	HKD	2,715,443	6,271,021	1.65
National Australia Bank	AU	AUD	212,710	5,647,804	1.49
Wing Hang Bank	HK	HKD	577,000	5,558,237	1.46
China Life Insurance (H)	CN	HKD	1,079,000	5,000,668	1.32
Bank Rakyat Indonesia	ID	IDR	6,540,930	4,804,543	1.26
Public Bank (F)	MY	MYR	1,349,500	4,196,606	1.10
Bank of Communications	CN	HKD	3,227,000	3,883,151	1.02
KB Financial Group	KR	KRW	79,280	3,845,969	1.01
QBE Insurance Group	AU	AUD	187,016	3,783,636	1.00
Mirvac Group	AU	AUD	2,800,319	3,693,710	0.97
Westfield Group	AU	AUD	332,994	3,625,859	0.95
Axis Bank	IN	INR	189,500	3,604,077	0.95
Housing Development Finance	IN	INR	55,455	3,089,919	0.81
BOC Hong Kong Holdings	HK	HKD	1,288,500	2,969,140	0.78
Shinhan Financial Group	KR	KRW	62,480	2,378,907	0.63
Hang Lung Properties	HK	HKD	627,000	2,368,428	0.62
Hana Financial Group	KR	KRW	78,340	2,339,682	0.62
Swire Pacific (A)	HK	HKD	170,000	2,061,776	0.54
United Overseas Bank (L)	SG	SGD	171,000	2,061,693	0.54
Hang Seng Bank	HK	HKD	142,300	2,004,477	0.53
Commonwealth Property Office Fund	AU	AUD	2,226,154	1,753,455	0.46
Cheung Kong Holdings	HK	HKD	132,000	1,672,616	0.44
Sino Land	HK	HKD	862,000	1,640,037	0.43
Ascendas REIT	SG	SGD	895,000	1,169,991	0.31
Stockland	AU	AUD	333,972	1,115,703	0.29
LPN Development (F)	TH	THB	3,714,000	768,360	0.20
Singapore Exchange	SG	SGD	134,000	764,019	0.20
Kiatnakin Bank (F)	TH	THB	959,600	716,104	0.19
				130,782,423	34.40

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
MPI	TW	TWD	8	10	0.00
				10	0.00

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	4,905	0.00
				4,905	0.00

Total Investments (Cost USD 370,188,687)

373,000,371	98.11

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asia Pacific Growth & Income Fund ⁵ - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
Australia	AU	28.37
Hong Kong	HK	18.69
Korea	KR	13.90
Taiwan	TW	11.16
China	CN	10.32
India	IN	4.19
Malaysia	MY	3.50
Singapore	SG	2.81
Indonesia	ID	2.61
Thailand	TH	2.17
Papua New Guinea	PG	0.29
Philippines	PH	0.10
Ireland	IE	0.00
Cash and other net assets		1.89

Asia Pacific Property Fund ⁶

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
MTR	HK	HKD	202,380	709,498	1.03
Samsung C&T	KR	KRW	10,293	417,812	0.61
SM Investments	PH	PHP	57,587	379,772	0.55
Beijing Enterprises Holdings	HK	HKD	50,483	299,117	0.44
Poly Hong Kong Investment	HK	HKD	49,143	55,814	0.08
				1,862,013	2.71
Consumer Discretionary					
Goldcrest	JP	JPY	12,053	366,353	0.53
				366,353	0.53
Financials					
Westfield Group	AU	AUD	571,333	6,221,047	9.07
Mitsubishi Estate	JP	JPY	314,515	4,769,769	6.95
Wharf	HK	HKD	784,500	4,236,924	6.18
Mitsui Fudosan	JP	JPY	240,354	3,901,307	5.69
Hang Lung Properties	HK	HKD	992,688	3,749,776	5.47
CapitaLand	SG	SGD	1,139,670	3,324,724	4.85
Hongkong Land Holdings	HK	USD	658,516	3,119,935	4.55
Stockland	AU	AUD	881,363	2,944,377	4.29
Sumitomo Realty & Development	JP	JPY	149,216	2,842,895	4.14
Sino Land	HK	HKD	1,308,579	2,489,696	3.63
Hang Lung Group	HK	HKD	434,245	2,172,459	3.17
Japan Real Estate Investment	JP	JPY	199	1,589,486	2.32
GPT Group	AU	AUD	2,819,282	1,450,414	2.11
Sun Hung Kai Properties	HK	HKD	92,925	1,405,230	2.05
Mirvac Group	AU	AUD	965,532	1,273,568	1.86
Goodman Group	AU	AUD	2,315,676	1,254,695	1.83
CFS Retail Property Trust	AU	AUD	696,376	1,201,387	1.75
Link REIT	HK	HKD	522,702	1,166,183	1.70
Nomura Real Estate Office Fund	JP	JPY	173	1,070,309	1.56
Ascendas REIT	SG	SGD	701,404	916,913	1.34
Daibiru	JP	JPY	102,753	873,584	1.27
New World Development	HK	HKD	358,297	770,414	1.12
Macquarie CountryWide Trust	AU	AUD	1,337,259	746,554	1.09
CapitaMall Trust	SG	SGD	643,058	725,982	1.06
Frontier Real Estate Investment	JP	JPY	96	718,856	1.05
Nomura Real Estate Holdings	JP	JPY	42,799	682,598	0.99
Orix JREIT	JP	JPY	146	667,418	0.97
Commonwealth Property Office Fund	AU	AUD	796,442	627,327	0.91
Lend Lease	AU	AUD	73,561	612,689	0.89
Japan Excellent	JP	JPY	127	595,165	0.87
Japan Retail Fund Investment	JP	JPY	125	588,154	0.86
Suntec REIT	SG	SGD	648,687	553,011	0.81
Top REIT	JP	JPY	109	481,885	0.70
Tokyu Land	JP	JPY	112,582	456,325	0.67
Robinsons Land	PH	PHP	1,696,773	435,161	0.63
Frasers Centrepoint Trust	SG	SGD	499,471	428,682	0.62
DA Office Investment	JP	JPY	148	408,940	0.60
Tokyo Tatemono	JP	JPY	81,309	390,139	0.57
Swire Pacific (A)	HK	HKD	30,379	368,443	0.54
Japan Logistics Fund	JP	JPY	48	365,332	0.53
CapitaCommercial Trust	SG	SGD	480,708	363,433	0.53
Singapore Land	SG	SGD	89,351	350,975	0.51
Keppel Land	SG	SGD	171,554	343,333	0.50
Kenedix Realty Investment	JP	JPY	114	328,194	0.48
Sunway City	MY	MYR	324,076	291,581	0.43
Bakrieland Development	ID	IDR	9,122,722	258,700	0.38
Kerry Properties	HK	HKD	37,081	207,057	0.30
Fortune REIT	SG	HKD	566,484	201,859	0.29
Nippon Accommodations Fund	JP	JPY	5	29,552	0.04
Sunway City Wts 25/11/2017	MY	MYR	137,004	18,350	0.03
				64,990,787	94.73
Open Ended Fund					
ING Office Fund	AU	AUD	659,813	350,329	0.51
				350,329	0.51
Unlisted Financials					
GPT Group*	AU	EUR	3,511,820	52	0.00
				52	0.00
Total Investments (Cost USD 72,787,702)				67,569,534	98.49

Geographical Split		
Country Code		%
Japan	JP	30.79
Hong Kong	HK	30.25
Australia	AU	24.32
Singapore	SG	10.51
Philippines	PH	1.19
Korea	KR	0.61
Malaysia	MY	0.45
Indonesia	ID	0.38
Cash and other net assets		1.51

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	59,629	310,599	2.63
CNOOC	HK	HKD	146,625	222,656	1.89
Woodside Petroleum	AU	AUD	4,420	186,215	1.58
				719,470	6.09
Utilities					
Perusahaan Gas Negara	ID	IDR	719,491	270,138	2.29
				270,138	2.29
Materials					
Rio Tinto (Australia)	AU	AUD	7,743	433,025	3.67
POSCO	KR	KRW	487	202,701	1.72
BHP Billiton (Australia)	AU	AUD	6,169	201,675	1.71
James Hardie Industries	NL	AUD	28,030	178,664	1.51
Jiangxi Copper (H)	CN	HKD	58,503	134,121	1.14
BlueScope Steel	AU	AUD	48,491	129,436	1.10
Tata Steel	IN	INR	11,721	115,846	0.98
Equinox Minerals	AU	AUD	30,264	101,579	0.86
International Nickel Indonesia	ID	IDR	218,836	91,537	0.78
AMVIG Holdings	HK	HKD	96,445	41,579	0.35
				1,630,163	13.80
Industrials					
Beijing Enterprises Holdings	HK	HKD	35,677	211,390	1.79
Noble Group	HK	SGD	92,773	170,827	1.45
MAp Group	AU	AUD	51,223	130,858	1.11
Qantas Airways	AU	AUD	51,505	128,312	1.09
Brambles	AU	AUD	18,103	114,588	0.97
Hyundai Development	KR	KRW	3,243	95,795	0.81
COSCO Pacific	HK	HKD	49,446	68,214	0.58
Map Group (New)	AU	AUD	4,657	11,769	0.10
				931,753	7.89
Information Technology					
Samsung Electronics	KR	KRW	868	517,827	4.38
Infosys Technologies	IN	INR	4,988	230,632	1.95
Taiwan Semiconductor Manufacturing	TW	TWD	122,265	221,651	1.88
Lenovo Group	HK	HKD	347,837	193,792	1.64
Wistron	TW	TWD	101,327	169,956	1.44
Samsung SDI	KR	KRW	1,325	150,365	1.27
MediaTek	TW	TWD	10,669	149,639	1.27
Acer	TW	TWD	61,995	146,382	1.24
Kingboard Chemical Holdings	HK	HKD	35,249	141,609	1.20
Synnex Technology International	TW	TWD	73,980	140,230	1.19
Baidu ADR	CN	USD	318	122,212	1.03
NHN	KR	KRW	792	115,945	0.98
Vtech Holdings	HK	HKD	13,463	110,555	0.94
Hynix Semiconductor	KR	KRW	6,508	96,908	0.82
				2,507,703	21.23
Consumer Discretionary					
Ports Design	HK	HKD	72,211	193,402	1.64
Astra International	ID	IDR	53,852	174,726	1.48
Hyundai Motor	KR	KRW	1,891	170,806	1.45
BEC World (F)	TH	THB	215,140	142,427	1.21
Hyundai Department Store	KR	KRW	1,365	128,959	1.09
SA SA International Holdings	HK	HKD	251,392	123,544	1.05
News	US	AUD	9,108	123,336	1.04
David Jones	AU	AUD	22,112	105,296	0.89
Melco Crown Entertainment	HK	USD	19,583	97,913	0.83
Cheil Worldwide	KR	KRW	364	91,469	0.77
Navitas	AU	AUD	25,803	85,997	0.73
Xinyi Glass Holdings	HK	HKD	82,492	64,614	0.55
				1,502,489	12.72
Consumer Staples					
Wesfarmers	AU	AUD	7,495	187,531	1.59
LG Household & Health Care	KR	KRW	547	111,411	0.94
				298,942	2.53
Healthcare					
Sinopharm Group	CN	HKD	245	875	0.01
				875	0.01
Financials					
China Construction Bank (H)	CN	HKD	366,807	316,741	2.68
ANZ Banking Group	AU	AUD	14,956	306,513	2.60
Bank of China	CN	HKD	465,822	270,523	2.29
National Australia Bank	AU	AUD	9,373	248,881	2.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings (Hong Kong)	GB	HKD	19,167	211,149	1.79
Shinhan Financial Group	KR	KRW	5,476	208,489	1.77
Hong Kong Exchanges and Clearing	HK	HKD	11,701	206,651	1.75
Bank Rakyat Indonesia	ID	IDR	272,749	200,344	1.70
BOC Hong Kong Holdings	HK	HKD	83,593	192,627	1.63
Housing Development Finance	IN	INR	3,181	177,220	1.50
Ping An Insurance Group (H)	CN	HKD	17,930	158,240	1.34
Samsung Card	KR	KRW	4,002	157,170	1.33
ASX	AU	AUD	4,969	150,378	1.27
Kasikornbank (F)	TH	THB	60,547	148,537	1.26
Goodman Group	AU	AUD	245,514	133,026	1.13
China Resources Land	HK	HKD	46,754	113,350	0.96
China Overseas Land & Investment	HK	HKD	51,708	111,575	0.94
Chinatrust Financial Holding	TW	TWD	140,608	84,736	0.72
Hang Lung Properties	HK	HKD	15,666	59,177	0.50
Metropolitan Bank & Trust	PH	PHP	68,662	58,937	0.50
Polaris Securities	TW	TWD	114,069	58,712	0.50
				3,572,976	30.26
Unlisted Consumer Discretionary					
Peace Mark Holdings*	HK	HKD	270,485	0	0.00
				0	0.00
Financials					
Bangkok Bank NVDR	TH	THB	40,756	134,908	1.14
				134,908	1.14
Fractions				6	0.00
Total Investments (Cost USD 9,522,527)				11,569,423	97.97

Geographical Split		
Country Code		%
Australia	AU	22.48
Hong Kong	HK	19.67
Korea	KR	17.34
China	CN	8.49
Taiwan	TW	8.22
Indonesia	ID	6.24
India	IN	4.43
Thailand	TH	3.61
Papua New Guinea	PG	2.63
UK	GB	1.79
Netherlands	NL	1.51
USA	US	1.04
Philippines	PH	0.50
Cash and other net assets		2.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	22,485,055	27,370,601	1.76
CNOOC	HK	HKD	11,527,334	17,504,703	1.13
China Petroleum & Chemical (H)	CN	HKD	18,848,712	16,108,709	1.04
Energy Resources of Australia	AU	AUD	491,792	10,210,535	0.66
PTT (F)	TH	THB	1,425,781	10,113,200	0.65
Reliance Industries (Dematerialised)	IN	INR	147,899	5,986,436	0.39
Bumi Resources	ID	IDR	15,355,233	3,745,899	0.24
Woodside Petroleum	AU	AUD	74,417	3,135,433	0.20
Paladin Energy	AU	AUD	785,159	2,863,173	0.18
				97,038,689	6.24
Utilities					
Hongkong Electric Holdings	HK	HKD	2,009,268	10,559,722	0.68
Xiniao Gas Holdings	CN	HKD	4,762,708	10,060,316	0.65
China Gas Holdings	HK	HKD	14,481,059	5,802,385	0.37
China Resources Power Holdings	HK	HKD	2,202,936	4,541,962	0.29
China Resources Gas Group	HK	HKD	4,334,579	4,122,184	0.27
				35,086,569	2.26
Materials					
Taiwan Fertilizer	TW	TWD	8,361,383	26,030,636	1.67
Newcrest Mining	AU	AUD	370,102	10,673,855	0.69
Rio Tinto (Australia)	AU	AUD	119,963	6,708,840	0.43
POSCO	KR	KRW	15,304	6,363,663	0.41
Yingde Gases	CN	HKD	5,230,802	6,106,068	0.39
Lihir Gold	PG	AUD	1,861,891	5,040,879	0.32
Incitec Pivot	AU	AUD	1,980,252	4,649,261	0.30
Anhui Conch Cement (H)	CN	HKD	678,024	4,401,842	0.28
Hung Hing Printing Group	HK	HKD	14,359,786	4,317,639	0.28
Aquarius Platinum	ZA	AUD	953,721	4,176,612	0.27
Formosa Plastics	TW	TWD	1,978,031	3,796,594	0.24
Nan Ya Plastics	TW	TWD	2,133,296	3,396,482	0.22
Lynas	AU	AUD	8,005,641	3,394,181	0.22
				89,056,552	5.73
Industrials					
Byd (H)	CN	HKD	2,156,724	19,772,066	1.27
Shanghai Industrial Holdings	HK	HKD	2,758,034	12,874,652	0.83
Hyundai Development	KR	KRW	288,403	8,518,193	0.55
Hutchison Whampoa	HK	HKD	1,199,864	8,390,178	0.54
Samsung Engineering	KR	KRW	92,152	8,134,886	0.52
China High Speed Transmission Equipment	CN	HKD	2,710,260	5,409,903	0.35
Poly Hong Kong Investment	HK	HKD	4,585,393	5,207,840	0.34
Seek	AU	AUD	950,721	5,140,402	0.33
IJM	MY	MYR	3,200,514	4,473,167	0.29
Doosan	KR	KRW	57,835	3,998,531	0.26
Keppel	SG	SGD	678,943	3,923,518	0.25
Punj Lloyd	IN	INR	800,052	3,391,509	0.22
China International Marine Containers	CN	HKD	3,150,799	3,108,275	0.20
Dongfang Electric (H)	CN	HKD	607,650	3,012,653	0.19
Dalian Port PDA (H)	CN	HKD	7,741,239	2,807,344	0.18
MTR	HK	HKD	669,296	2,346,405	0.15
Hyundai Engineering & Construction	KR	KRW	31,234	1,721,357	0.11
China Railway Construction (H)	CN	HKD	659,650	873,239	0.06
IJM	MY	MYR	320,051	111,829	0.01
				103,215,947	6.64
Information Technology					
Samsung Electronics	KR	KRW	96,141	57,346,979	3.69
Tencent Holdings	CN	HKD	2,602,217	45,237,666	2.91
Samsung Electronics (Pref'd)	KR	KRW	62,026	24,588,643	1.58
Taiwan Semiconductor Manufacturing	TW	TWD	13,035,143	23,631,030	1.52
MediaTek	TW	TWD	1,497,705	21,005,527	1.35
HON HAI Precision Industry	TW	TWD	5,268,901	20,693,378	1.33
Vitech Holdings	HK	HKD	2,376,761	19,517,319	1.26
Unimicron Technology	TW	TWD	9,545,629	10,923,630	0.70
NHN	KR	KRW	70,373	10,305,512	0.66
Acer	TW	TWD	4,098,502	9,677,316	0.62
ZTE (H)	CN	HKD	1,732,729	9,590,342	0.62
Delta Electronics	TW	TWD	3,168,708	8,807,713	0.57
Advanced Semiconductor Engineering	TW	TWD	9,420,681	7,412,687	0.48
Sina China	CN	USD	168,587	6,423,179	0.41
Quanta Computer	TW	TWD	3,215,242	6,091,083	0.39
Nan Ya Printed Circuit Board	TW	TWD	1,624,943	5,065,539	0.33
Asustek Computer	TW	TWD	2,137,657	3,936,289	0.25
Elec & Eltek International	SG	USD	2,472,309	3,896,282	0.25
Samsung SDI	KR	KRW	34,069	3,864,838	0.25
Ju Teng International Holdings	HK	HKD	4,764,546	3,737,959	0.24
Siliconware Precision Industries	TW	TWD	2,494,358	3,281,985	0.21
Netease.com ADR	CN	USD	79,746	3,067,030	0.20
Macronix International	TW	TWD	5,733,306	2,912,678	0.19

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wasion Group Holdings	HK	HKD	3,153,089	2,601,183	0.17
Wintek	TW	TWD	2,814,077	1,878,912	0.12
Digitech Systems	KR	KRW	42,658	886,875	0.06
				316,381,574	20.36
Consumer Discretionary					
Li & Fung	HK	HKD	4,683,697	19,467,317	1.25
Hyundai Department Store	KR	KRW	128,311	12,120,887	0.78
Far Eastern New Century	TW	TWD	9,411,035	11,111,628	0.71
Hyundai Motor (2nd Pref'd)	KR	KRW	333,334	10,766,555	0.69
Lotte Shopping	KR	KRW	37,899	10,568,296	0.68
Li Ning	CN	HKD	3,411,253	9,256,501	0.60
Largan Precision	TW	TWD	764,385	8,773,001	0.56
Dongfeng Motor Group (H)	CN	HKD	7,000,740	8,353,197	0.54
Kia Motors	KR	KRW	559,159	8,303,716	0.53
MegaStudy	KR	KRW	38,966	8,059,481	0.52
Ctrip.com International ADR	CN	USD	140,363	7,573,988	0.49
Belle International Holdings	HK	HKD	7,070,564	7,128,175	0.46
Hyundai Motor	KR	KRW	68,389	6,178,209	0.40
Minh Group	HK	HKD	4,654,298	4,780,335	0.31
Jollibee Foods	PH	PHP	4,455,484	4,757,243	0.31
Aristocrat Leisure	AU	AUD	1,152,036	4,622,438	0.30
Little Sheep Group	CN	HKD	8,156,506	4,616,401	0.30
Cheil Worldwide	KR	KRW	17,180	4,323,099	0.28
GS Home Shopping	KR	KRW	59,795	3,976,153	0.26
Asia Satellite Telecommunications	HK	HKD	2,582,097	3,751,386	0.24
REXLot Holdings	HK	HKD	39,551,426	3,447,725	0.22
Television Broadcasts	HK	HKD	689,968	3,229,524	0.21
Ambassador Hotel	TW	TWD	3,177,895	3,226,091	0.21
GOME Electrical Appliances Holdings	HK	HKD	10,563,878	3,122,918	0.20
Golden Eagle Retail Group	CN	HKD	1,534,283	2,610,821	0.17
Hengdeli Holdings	HK	HKD	8,053,608	2,594,490	0.17
Geely Automobile Holdings	HK	HKD	6,486,250	2,327,198	0.15
Astra International	ID	IDR	302,722	982,195	0.06
Next Media	HK	HKD	4,527,513	571,980	0.04
Trinity	HK	HKD	1,866,864	397,454	0.03
				180,998,402	11.65
Consumer Staples					
Hengan International Group	HK	HKD	1,999,162	12,691,277	0.82
Amorepacific	KR	KRW	14,599	9,840,105	0.63
Shinsegae	KR	KRW	16,921	7,203,539	0.46
Tingyi Cayman Islands Holding	CN	HKD	3,219,238	7,076,585	0.46
Yantai Changyu Pioneer Wine (B)	CN	HKD	926,176	6,752,747	0.43
Olam International	SG	SGD	3,299,168	6,375,433	0.41
Kuala Lumpur Kepong	MY	MYR	1,356,325	5,923,917	0.38
Times	CN	HKD	7,475,725	5,043,313	0.32
Asian Citrus Holdings	HK	GBP	675,066	4,133,786	0.27
KT&G	KR	KRW	41,878	2,387,400	0.15
				67,428,102	4.34
Healthcare					
LG	KR	KRW	225,422	12,720,881	0.82
Sinopharm Group	CN	HKD	1,556,333	5,565,070	0.36
Mindray Medical International	CN	USD	116,128	3,555,832	0.23
				21,841,783	1.41
Telecommunication Services					
China Mobile	HK	HKD	1,690,927	15,808,036	1.02
Chunghwa Telecom	TW	TWD	2,675,942	4,678,294	0.30
China Unicom Hong Kong	HK	HKD	2,342,767	3,007,075	0.19
Total Access Communication (F)	TH	THB	1,472,820	1,697,614	0.11
				25,191,019	1.62
Financials					
China Construction Bank (H)	CN	HKD	46,903,122	40,501,212	2.61
BOC Hong Kong Holdings	HK	HKD	16,678,207	38,432,229	2.47
China Life Insurance (H)	CN	HKD	7,792,688	36,115,514	2.32
Bank of China	CN	HKD	54,423,865	31,606,326	2.03
Henderson Land Development	HK	HKD	4,228,006	29,805,141	1.92
Industrial & Commercial Bank of China	CN	HKD	36,729,081	29,294,080	1.88
Shinhan Financial Group	KR	KRW	757,101	28,826,380	1.85
HSBC Holdings (Hong Kong)	GB	HKD	2,355,673	25,950,925	1.67
Ping An Insurance Group (H)	CN	HKD	2,504,583	22,103,640	1.42
China Merchants Bank (H)	CN	HKD	8,089,760	20,874,649	1.34
United Overseas Bank (L)	SG	SGD	1,728,135	20,835,583	1.34
KB Financial Group	KR	KRW	380,647	18,465,663	1.19
Cathay Financial Holding	TW	TWD	10,455,174	17,994,808	1.16
CapitaLand	SG	SGD	5,946,954	17,348,865	1.12
Hong Kong Exchanges and Clearing	HK	HKD	900,817	15,909,815	1.02
Wharf	HK	HKD	2,882,063	15,565,426	1.00
Korea Exchange Bank	KR	KRW	1,061,852	12,089,491	0.78
Yunta Financial Holding	TW	TWD	16,931,316	11,218,722	0.72

Asian Special Situations Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Siam Commercial Bank	TH	THB	4,688,199	10,703,583	0.69
Chinatrust Financial Holding	TW	TWD	17,678,378	10,653,782	0.69
Cheung Kong Holdings	HK	HKD	770,816	9,767,272	0.63
Bank Central Asia	ID	IDR	19,736,208	9,371,241	0.60
City Developments	SG	SGD	1,329,406	9,368,693	0.60
Samsung Fire & Marine Insurance	KR	KRW	49,528	8,887,391	0.57
CIMB Group Holdings	MY	MYR	2,232,428	8,112,339	0.52
Macquarie Group	AU	AUD	180,301	7,957,403	0.51
Shin Kong Financial Holding	TW	TWD	18,485,813	7,553,975	0.49
Fubon Financial Holding	TW	TWD	6,703,990	7,460,917	0.48
Bangkok Bank (F)	TH	THB	1,980,787	6,726,083	0.43
Wing Hang Bank	HK	HKD	603,607	5,814,543	0.37
China Taiping Insurance Holdings	HK	HKD	1,650,043	5,774,262	0.37
Sinyi Realty	TW	TWD	3,341,669	5,569,392	0.36
Ascendas REIT	SG	SGD	3,728,216	4,873,721	0.31
Yanlord Land Group	SG	SGD	2,824,183	4,547,076	0.29
Cathay Real Estate Development	TW	TWD	10,224,572	4,058,762	0.26
Sun Hung Kai Properties	HK	HKD	259,083	3,917,903	0.25
Asian Property Development (F)	TH	THB	20,916,687	3,461,829	0.22
Farglory Land Development	TW	TWD	1,432,304	2,888,341	0.19
Sino-Ocean Land Holdings	CN	HKD	2,625,278	2,563,753	0.16
China Overseas Land & Investment	HK	HKD	860,301	1,856,349	0.12
Korean Reinsurance	KR	KRW	165,537	1,474,973	0.09
				576,302,052	37.08

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	6,861,556	6,755,325	0.43
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	587,645	2,054,221	0.13
				8,809,546	0.57

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	960	16,228,654	1.04
				16,228,654	1.04

Total Investments (Cost USD 1,187,058,375)

1,537,578,889 98.93

Geographical Split

	Country Code	%
China	CN	26.74
Hong Kong	HK	20.26
Korea	KR	18.78
Taiwan	TW	16.33
Singapore	SG	4.58
Australia	AU	3.82
Thailand	TH	2.10
UK	GB	1.67
Malaysia	MY	1.20
Ireland	IE	1.04
Indonesia	ID	0.91
India	IN	0.60
Papua New Guinea	PG	0.32
Philippines	PH	0.31
South Africa	ZA	0.27
Cash and other net assets		1.07

Australia Fund

Schedule of Investments as at 31 October 2009

	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	5,198,183	30,060,062	3.52
Origin Energy	AU	AUD	1,351,037	21,566,658	2.53
Woodside Petroleum	AU	AUD	167,064	7,814,507	0.92
Coal & Allied Industries	AU	AUD	82,421	6,267,285	0.73
				65,708,512	7.70
Utilities					
DUET Group	AU	AUD	1,387,076	2,338,174	0.27
				2,338,174	0.27
Materials					
BHP Billiton (Australia)	AU	AUD	1,880,322	68,249,457	8.00
Rio Tinto (Australia)	AU	AUD	963,905	59,845,045	7.02
Lihir Gold	PG	AUD	4,059,515	12,201,742	1.43
BlueScope Steel	AU	AUD	3,976,112	11,782,826	1.38
OZ Minerals	AU	AUD	7,028,330	8,220,706	0.96
Northern Iron	AU	AUD	4,514,643	8,056,329	0.94
OneSteel	AU	AUD	2,280,253	7,068,786	0.83
Incitec Pivot	AU	AUD	2,607,150	6,795,558	0.80
Boral	AU	AUD	895,130	5,097,287	0.60
James Hardie Industries	NL	AUD	579,575	4,101,328	0.48
				191,419,064	22.44
Industrials					
Seek	AU	AUD	5,690,234	34,156,235	4.00
M&P Group	AU	AUD	5,258,793	14,914,699	1.75
Qantas Airways	AU	AUD	4,768,229	13,187,857	1.55
Map Group (New)	AU	AUD	478,071	1,341,348	0.16
				63,600,139	7.46
Information Technology					
carsales.com.au	AU	AUD	621,990	2,486,985	0.29
				2,486,985	0.29
Consumer Discretionary					
JB Hi-Fi	AU	AUD	674,804	13,843,641	1.62
Navitas	AU	AUD	3,420,854	12,657,424	1.48
Wotif.com Holdings	AU	AUD	2,079,239	12,444,189	1.46
Dominos Pizza Enterprises	AU	AUD	2,279,010	10,439,412	1.22
Tatts Group	AU	AUD	2,936,520	7,237,422	0.85
Myer Holdings	AU	AUD	1,560,875	6,399,588	0.75
David Jones	AU	AUD	889,627	4,703,207	0.55
				67,724,883	7.94
Consumer Staples					
Wesfarmers	AU	AUD	1,595,275	44,310,837	5.19
Woolworths	AU	AUD	1,313,057	37,391,043	4.38
Coca-Cola Amatil	AU	AUD	871,367	9,216,408	1.08
Australian Agricultural	AU	AUD	4,848,770	6,995,365	0.82
				97,913,653	11.48
Healthcare					
CSL	AU	AUD	208,295	6,512,053	0.76
				6,512,053	0.76
Telecommunication Services					
Reverse	AU	AUD	3,806,794	2,140,587	0.25
				2,140,587	0.25
Financials					
Commonwealth Bank of Australia	AU	AUD	1,615,299	83,287,134	9.76
National Australia Bank	AU	AUD	1,675,063	49,376,307	5.79
Westpac Banking	AU	AUD	1,593,331	41,534,865	4.87
ANZ Banking Group	AU	AUD	1,761,868	40,087,864	4.70
Macquarie Group	AU	AUD	566,460	27,754,776	3.25
QBE Insurance Group	AU	AUD	998,942	22,437,095	2.63
Westfield Group	AU	AUD	1,835,685	22,190,568	2.60
AMP	AU	AUD	3,461,355	20,344,199	2.38
Stockland	AU	AUD	4,279,717	15,872,649	1.86
Challenger Kenedix Japan Trust	AU	AUD	13,958,422	10,290,465	1.21
Mortgage Choice	AU	AUD	6,624,026	9,173,023	1.08
Goodman Group	AU	AUD	13,218,636	7,951,384	0.93
Peet	AU	AUD	1,124,496	2,493,355	0.29
HFA Holdings	AU	AUD	6,921,334	1,620,921	0.19
				354,414,605	41.55
Fractions				(3)	0.00
Total Investments (Cost AUD 752,742,226)				854,258,652	100.14

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Geographical Split

	Country Code	%
Australia	AU	94.70
Papua New Guinea	PG	4.95
Netherlands	NL	0.48
Cash and other net liabilities		(0.14)

China Focus Fund

Schedule of Investments as at 31 October 2009

	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	220,754,091	188,663,468	4.37
CNOOC	HK	HKD	101,014,110	153,393,828	3.55
PetroChina (H)	CN	HKD	101,956,717	124,109,845	2.87
China Shenhua Energy (H)	CN	HKD	25,424,549	115,090,806	2.66
China Coal Energy	CN	HKD	21,304,122	30,147,200	0.70
China Oilfield Services	CN	HKD	6,482,912	7,085,925	0.16
				618,491,072	14.31
Utilities					
China Resources Power Holdings	HK	HKD	57,690,161	118,944,204	2.75
China Gas Holdings	HK	HKD	53,253,344	21,337,971	0.49
Xinao Gas Holdings	CN	HKD	7,264,441	15,344,751	0.36
				155,626,926	3.60
Materials					
Zijin Mining Group (H)	CN	HKD	31,726,496	30,855,787	0.71
Anhui Conch Cement (H)	CN	HKD	4,042,871	26,246,961	0.61
China Shanshui Cement Group	CN	HKD	32,386,719	22,912,705	0.53
Sinofert Holdings	HK	HKD	35,530,335	17,550,821	0.41
Angang Steel (H)	CN	HKD	5,643,713	10,519,653	0.24
China Resources Cement Holdings	HK	HKD	13,711,558	6,461,257	0.15
Jiangxi Copper (H)	CN	HKD	2,751,260	6,307,384	0.15
Shandong Chenming Paper Holdings (H)	CN	HKD	8,940,353	6,212,328	0.14
Shandong Chenming Paper Holdings (B)	CN	HKD	8,383,539	5,793,527	0.13
				132,860,423	3.07
Industrials					
Beijing Enterprises Holdings	HK	HKD	11,510,152	68,198,570	1.58
Shanghai Industrial Holdings	HK	HKD	11,626,486	54,273,059	1.26
China High Speed Transmission Equipment	CN	HKD	24,747,423	49,397,895	1.14
Jiangsu Expressway (H)	CN	HKD	35,934,262	31,895,244	0.74
Byd (H)	CN	HKD	2,659,784	24,383,934	0.56
Dalian Port PDA (H)	CN	HKD	63,862,649	23,159,657	0.54
China Railway Construction (H)	CN	HKD	15,086,194	19,970,978	0.46
COSCO Pacific	HK	HKD	11,506,174	15,873,583	0.37
Weichai Power (H)	CN	HKD	2,399,274	15,667,736	0.36
Shanghai Zhenhua Heavy Industry	CN	USD	16,550,742	13,597,310	0.31
Citic Pacific	HK	HKD	4,450,539	11,385,681	0.26
Air China (H)	CN	HKD	14,477,178	7,930,249	0.18
Sinotrans	CN	HKD	28,342,854	7,403,378	0.17
Sinotruk Hong Kong	CN	HKD	5,331,996	6,264,612	0.14
Cathay Pacific Airways	HK	HKD	3,616,311	5,820,451	0.13
China International Marine Containers	CN	HKD	5,629,914	5,553,931	0.13
Guangshen Railway (H)	CN	HKD	11,486,288	4,646,111	0.11
Zhuzhou CSR Times Electric	CN	HKD	2,514,614	4,527,713	0.10
Poly Hong Kong Investment	HK	HKD	2,676,687	3,040,036	0.07
				372,990,128	8.63
Information Technology					
Tencent Holdings	CN	HKD	11,532,325	200,481,120	4.64
Lenovo Group	HK	HKD	98,926,055	55,115,108	1.28
ZTE (H)	CN	HKD	8,925,572	49,401,422	1.14
Sina China	CN	USD	548,263	20,888,837	0.48
Kingboard Chemical Holdings	HK	HKD	3,688,399	14,817,891	0.34
Baidu ADR	CN	USD	27,145	10,424,925	0.24
				351,129,303	8.13
Consumer Discretionary					
Li Ning	CN	HKD	40,264,153	109,257,561	2.53
Belle International Holdings	HK	HKD	58,927,880	59,408,021	1.37
GOME Electrical Appliances Holdings	HK	HKD	191,587,669	56,637,593	1.31
Dongfeng Motor Group (H)	CN	HKD	35,498,915	42,356,870	0.98
Ctrip.com International ADR	CN	USD	745,237	40,212,966	0.93
Technronic Industries	HK	HKD	32,717,825	26,412,327	0.61
Ports Design	HK	HKD	9,836,228	26,344,249	0.61
Golden Eagle Retail Group	CN	HKD	15,100,611	25,696,040	0.59
Embry Holdings	HK	HKD	28,472,114	13,632,651	0.32
Hengdeli Holdings	HK	HKD	38,016,512	12,247,116	0.28
Mintn Group	HK	HKD	5,828,655	5,986,494	0.14
Trinity	HK	HKD	5,146,557	1,095,697	0.03
Wynn Macau	CN	HKD	611,303	769,968	0.02
				420,057,553	9.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Hengan International Group	HK	HKD	11,559,867	73,385,506	1.70
Yantai Changyu Pioneer Wine (B)	CN	HKD	7,357,655	53,644,648	1.24
Lianhua Supermarket Holdings (H)	CN	HKD	6,280,072	13,314,353	0.31
China Yurun Food Group	CN	HKD	5,804,791	11,806,200	0.27
BaWang International Group Holding	CN	HKD	17,483,976	7,134,509	0.17
China Foods	HK	HKD	1,352,264	975,481	0.02
				160,260,697	3.71
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,478,657	19,138,808	0.44
WuXi PharmaTech Cayman ADR	CN	USD	962,581	12,465,426	0.29
Sinopharm Group	CN	HKD	174,203	622,909	0.01
				32,227,143	0.75
Telecommunication Services					
China Mobile	HK	HKD	19,346,322	180,863,740	4.19
China Unicom Hong Kong	HK	HKD	35,656,016	45,766,521	1.06
China Communications Services (H)	CN	HKD	23,531,380	12,143,978	0.28
China Telecom (H)	CN	HKD	22,127,412	9,848,201	0.23
				248,622,440	5.75
Financials					
China Construction Bank (H)	CN	HKD	437,970,421	378,190,878	8.75
Industrial & Commercial Bank of China	CN	HKD	364,038,378	290,346,752	6.72
China Life Insurance (H)	CN	HKD	49,916,434	231,339,657	5.35
Bank of China	CN	HKD	328,012,478	190,491,236	4.41
Ping An Insurance Group (H)	CN	HKD	20,009,530	176,589,663	4.09
China Merchants Bank (H)	CN	HKD	40,919,454	105,587,718	2.44
China Overseas Land & Investment	HK	HKD	20,277,165	43,753,870	1.01
China Resources Land	HK	HKD	16,404,154	39,770,484	0.92
BOC Hong Kong Holdings	HK	HKD	14,687,972	33,846,054	0.78
Hong Kong Exchanges and Clearing	HK	HKD	1,215,546	21,468,413	0.50
Bank of Communications	CN	HKD	14,324,054	17,236,588	0.40
E-House China Holdings	CN	USD	888,321	15,483,435	0.36
CNinsure ADR	CN	USD	741,210	14,675,951	0.34
Wing Hang Bank	HK	HKD	1,239,409	11,939,222	0.28
Industrial & Commercial Bank of China Asia	HK	HKD	4,738,875	10,943,919	0.25
Sun Hung Kai Properties	HK	HKD	693,035	10,480,231	0.24
				1,592,144,071	36.84
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	26,550,669	26,139,611	0.60
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	4,227,525	17,156,708	0.40
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	1,736,936	12,456,202	0.29
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	11,284,045	11,109,346	0.26
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	632,681	1,807,654	0.04
				68,669,521	1.59
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	7,306	123,569,663	2.86
				123,569,663	2.86
Equity Linked Notes					
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	5,744,699	16,520,773	0.38
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	1,157,733	4,729,206	0.11
				21,249,979	0.49
Unlisted					
Consumer Discretionary					
Peace Mark Holdings*	HK	HKD	13,476,900	17	0.00
				17	0.00
Fractions				(1)	0.00
Total Investments (Cost USD 3,412,379,548)				4,297,898,935	99.45
Geographical Split					
	Country Code			%	
China	CN			68.34	
Hong Kong	HK			28.26	
Ireland	IE			2.86	
Cash and other net assets				0.55	

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	45,281	1,832,813	4.55
CNOOC	HK	HKD	635,000	964,272	2.39
PetroChina (H)	CN	HKD	500,000	608,640	1.51
PTT (F)	TH	THB	53,500	379,481	0.94
PTT Exploration & Production (F)	TH	THB	55,400	237,412	0.59
China Coal Energy	CN	HKD	165,000	233,489	0.58
Bumi Resources	ID	IDR	856,500	208,943	0.52
KNM Group	MY	MYR	507,500	116,739	0.29
Indo Tambangraya Megah	ID	IDR	46,000	108,276	0.27
				4,690,065	11.64
Utilities					
Perusahaan Gas Negara	ID	IDR	1,676,500	629,454	1.56
				629,454	1.56
Materials					
Jindal Steel & Power	IN	INR	53,910	724,856	1.80
Sterlite Industries India (Dematerialised)	IN	INR	32,512	525,086	1.30
Tata Steel	IN	INR	45,871	453,369	1.12
Lee & Man Paper Manufacturing	HK	HKD	221,200	435,944	1.08
Jiangxi Copper (H)	CN	HKD	120,000	275,105	0.68
Sterlite Industries India ADR	IN	USD	15,310	245,419	0.61
Sinofert Holdings	HK	HKD	454,000	224,261	0.56
Indocement Tunggal Prakarsa	ID	IDR	194,000	222,592	0.55
Hidili Industry International Development	CN	HKD	197,000	203,334	0.50
Maanshan Iron & Steel	CN	HKD	266,000	161,561	0.40
China National Building Material (H)	CN	HKD	68,000	147,098	0.37
PTT Chemical (F)	TH	THB	67,700	125,053	0.31
Timah	ID	IDR	592,000	119,330	0.30
Siam Cement (F)	TH	THB	17,300	108,174	0.27
Angang Steel (H)	CN	HKD	52,000	96,926	0.24
				4,068,108	10.09
Industrials					
Byd (H)	CN	HKD	52,000	476,717	1.18
IVRCL Infrastructures & Projects	IN	INR	60,497	440,694	1.09
IJM	MY	MYR	275,980	385,721	0.96
Sime Darby	MY	MYR	135,500	350,748	0.87
Bharat Heavy Electricals (Dematerialised)	IN	INR	6,859	318,837	0.79
Larsen & Toubro	IN	INR	9,149	300,681	0.75
United Tractors	ID	IDR	188,500	291,786	0.72
Simplex Infrastructures	IN	INR	23,011	252,125	0.63
KEC International	IN	INR	17,506	202,944	0.50
Gamuda	MY	MYR	216,500	198,574	0.49
MAX India (Dematerialised)	IN	INR	50,104	188,452	0.47
China COSCO Holdings (H)	CN	HKD	146,500	182,790	0.45
Shanghai Industrial Holdings	HK	HKD	37,000	172,718	0.43
AirAsia	MY	MYR	370,100	145,481	0.36
MMC	MY	MYR	194,900	141,875	0.35
Orient Overseas International	HK	HKD	24,000	117,188	0.29
Tata Motors GDR	IN	USD	8,900	107,601	0.27
WCT Berhad	MY	MYR	129,000	98,787	0.25
AKR Corporindo	ID	IDR	320,000	37,744	0.09
IJM	MY	MYR	17,108	5,978	0.01
				4,417,441	10.96
Information Technology					
Infosys Technologies	IN	INR	32,028	1,481,019	3.68
Tata Consultancy Services	IN	INR	72,933	960,455	2.38
Tencent Holdings	CN	HKD	54,400	945,705	2.35
Sina China	CN	USD	9,900	377,190	0.94
Baidu ADR	CN	USD	900	345,645	0.86
Wipro	IN	INR	25,393	322,479	0.80
Travelsky Technology	CN	HKD	211,000	179,257	0.44
Financial Technologies India	IN	INR	5,411	133,765	0.33
Vtech Holdings	HK	HKD	15,000	123,176	0.31
				4,868,691	12.08
Consumer Discretionary					
Astra International	ID	IDR	158,000	512,637	1.27
Mahindra & Mahindra	IN	INR	20,595	397,974	0.99
Ctrip.com International ADR	CN	USD	7,300	393,908	0.98
Tata Motors	IN	INR	31,959	379,974	0.94
Technronic Industries	HK	HKD	467,500	377,402	0.94
Genting	MY	MYR	147,800	311,578	0.77
Zee Entertainment Enterprises	IN	INR	61,249	297,255	0.74
Bajaj Auto	IN	INR	10,034	291,942	0.72
Dongfeng Motor Group (H)	CN	HKD	216,000	257,729	0.64
Hero Honda Motors	IN	INR	6,911	226,803	0.56
China Dongxiang Group	CN	HKD	327,000	198,707	0.49

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Genting Malaysia	MY	MYR	239,600	191,855	0.48
Great Wall Motor	CN	HKD	150,000	167,947	0.42
Geely Automobile Holdings	HK	HKD	455,000	163,249	0.41
Maruti Suzuki India	IN	INR	5,280	155,300	0.39
Parkson Holdings	MY	MYR	57,700	85,684	0.21
				4,409,944	10.94
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	1,064,500	339,285	0.84
IOI	MY	MYR	125,900	196,492	0.49
PPB Group	MY	MYR	41,800	184,271	0.46
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	222,000	178,670	0.44
Kuala Lumpur Kepong	MY	MYR	40,600	177,326	0.44
				1,076,044	2.67
Healthcare					
Lupin	IN	INR	17,796	458,771	1.14
				458,771	1.14
Financials					
China Construction Bank (H)	CN	HKD	1,691,000	1,460,192	3.62
China Life Insurance (H)	CN	HKD	212,000	982,522	2.44
Industrial & Commercial Bank of China	CN	HKD	1,220,000	973,038	2.41
Bank of China	CN	HKD	1,649,000	957,647	2.38
ICICI Bank (Dematerialised)	IN	INR	52,336	867,468	2.15
CIMB Group Holdings	MY	MYR	221,300	804,174	2.00
China Merchants Bank (H)	CN	HKD	234,000	603,809	1.50
LIC Housing Finance	IN	INR	37,306	582,025	1.44
HDFC Bank (Dematerialised)	IN	INR	15,379	522,416	1.30
AMMB Holdings	MY	MYR	361,300	497,603	1.23
Ping An Insurance Group (H)	CN	HKD	55,500	489,803	1.22
Shriram Transport Finance	IN	INR	51,619	422,003	1.05
Rural Electrification	IN	INR	89,968	377,236	0.94
Hong Kong Exchanges and Clearing	HK	HKD	20,800	367,360	0.91
Bank Rakyat Indonesia	ID	IDR	439,000	322,461	0.80
Bank Mandiri	ID	IDR	652,000	315,659	0.78
Siam Commercial Bank	TH	THB	134,800	307,761	0.76
Axis Bank	IN	INR	15,647	297,588	0.74
Shimao Property Holdings	HK	HKD	139,000	259,193	0.64
Infrastructure Development Finance	IN	INR	73,981	228,639	0.57
Housing Development Finance	IN	INR	3,794	211,399	0.52
Bank Danamon Indonesia (L)	ID	IDR	445,000	209,528	0.52
Unitech	IN	INR	119,403	205,844	0.51
China Everbright	HK	HKD	84,000	198,234	0.49
Quality Houses PCL	TH	THB	2,255,500	166,651	0.41
Bangkok Bank (F)	TH	THB	44,500	151,107	0.37
Asian Property Development (F)	TH	THB	800,000	132,404	0.33
Bakrieland Development	ID	IDR	3,995,500	113,303	0.28
Edelweiss Capital	IN	INR	10,227	98,989	0.25
IGB	MY	MYR	154,800	87,894	0.22
				13,213,950	32.79
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	105,200	189,786	0.47
				189,786	0.47
Unlisted					
Energy					
Banpu NVDR	TH	THB	24,600	318,445	0.79
				318,445	0.79
Materials					
Siam Cement NVDR	TH	THB	57,700	347,881	0.86
				347,881	0.86
Financials					
Bangkok Bank NVDR	TH	THB	80,600	266,795	0.66
				266,795	0.66
Fractions				1	0.00
Total Investments (Cost USD 33,245,400)				38,955,376	96.66

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
India	IN	36.01
China	CN	26.60
Malaysia	MY	9.88
Indonesia	ID	8.96
Hong Kong	HK	8.92
Thailand	TH	6.31
Cash and other net assets		3.34

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Afren	GB	GBP	7,269,853	10,397,293	1.19
Anadarko Petroleum	US	USD	153,646	9,361,648	1.07
				19,758,941	2.27
Materials					
Harmony Gold Mining	ZA	ZAR	2,073,242	20,767,609	2.38
Mechel	RU	USD	1,009,052	16,669,532	1.91
Aquarius Platinum (UK)	ZA	GBP	3,483,819	14,930,421	1.71
AngloGold Ashanti	ZA	ZAR	323,789	11,977,819	1.37
Anglo Platinum	ZA	ZAR	96,752	8,445,125	0.97
Mvelaphanda Resources	ZA	ZAR	1,404,030	7,166,435	0.82
Simmer & Jack Mines	ZA	ZAR	12,175,708	3,185,040	0.37
Africa Cellular Towers	ZA	ZAR	23,219,517	1,925,898	0.22
Zimplats Holdings	GB	AUD	188,225	1,824,158	0.21
Buildworks Group	ZA	ZAR	21,490,343	1,371,135	0.16
				88,263,172	10.13
Industrials					
Wilson Bayly Holmes-Ovcon	ZA	ZAR	523,450	7,614,592	0.87
Raubex Group	ZA	ZAR	2,122,986	6,637,125	0.76
Industries Qatar	QA	QAR	212,760	6,526,607	0.75
Blue Label Telecoms	ZA	ZAR	6,849,992	4,894,912	0.56
Bell Equipment	ZA	ZAR	1,530,913	2,129,334	0.24
Distribution and Warehousing Network	ZA	ZAR	1,604,270	1,453,458	0.17
UAC of Nigeria	NG	NGN	1,557,427	423,158	0.05
				29,679,186	3.41
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,215,344	44,111,986	5.06
Mr Price Group	ZA	ZAR	2,654,567	12,160,598	1.40
Woolworths Holdings South Africa	ZA	ZAR	3,095,807	6,909,243	0.79
Cashbuild	ZA	ZAR	583,490	5,197,777	0.60
City Lodge Hotels	ZA	ZAR	477,768	4,861,998	0.56
JD Group (South Africa)	ZA	ZAR	737,878	4,133,482	0.47
Abu Dhabi National Hotels	AE	AED	505,046	611,910	0.07
				77,986,994	8.95
Consumer Staples					
Shoprite Holdings	ZA	ZAR	2,683,649	21,916,564	2.51
Illovo Sugar	ZA	ZAR	2,226,644	10,086,628	1.16
Central European Distribution	US	USD	258,816	8,064,697	0.93
Eastern Tobacco	EG	EGP	319,762	7,273,964	0.83
Zeder Investments	ZA	ZAR	23,489,711	5,335,369	0.61
Nigerian Breweries	NG	NGN	11,983,376	4,327,992	0.50
Guinness Nigeria	NG	NGN	3,060,517	2,758,319	0.32
				59,763,533	6.86
Healthcare					
Teva Pharmaceutical Industries	IL	ILS	959,826	47,780,487	5.48
Aspen Pharmacare Holdings	ZA	ZAR	1,911,548	16,147,674	1.85
				63,928,161	7.34
Telecommunication Services					
MTN Group	ZA	ZAR	3,419,178	51,265,644	5.88
Vimpel-Communications ADR	RU	USD	924,130	16,098,340	1.85
Orascom Telecom Holding	EG	EGP	1,249,239	8,468,254	0.97
Safaricom	KE	KES	10,772,759	573,019	0.07
				76,405,257	8.77
Financials					
Standard Bank Group South Africa	ZA	ZAR	2,632,062	32,981,804	3.78
ABSA Group	ZA	ZAR	1,524,406	24,219,861	2.78
Türkiye Garanti Bankası	TR	TRY	6,299,584	23,100,015	2.65
African Bank Investments	ZA	ZAR	5,279,208	20,748,478	2.38
Commercial International Bank (Egypt)	EG	EGP	1,778,832	18,509,859	2.12
Türkiye Vakıflar Bankası Tao	TR	TRY	6,383,641	15,662,244	1.80
JSE	ZA	ZAR	1,020,791	7,893,622	0.91
United Bank for Africa	NG	NGN	63,339,862	4,994,993	0.57
Zenith Bank	NG	NGN	17,284,655	1,649,430	0.19
Diamond Bank	NG	NGN	10,379,336	522,062	0.06
				150,282,368	17.24
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil	RU	USD	1,052,327	62,455,613	7.17
Gazprom	RU	USD	7,650,585	46,286,039	5.31
Surgutneftegaz (Pref'd)	RU	USD	76,526,950	31,376,049	3.60
Rosneft Oil	RU	USD	2,569,515	19,656,792	2.26
Gazpromneft	RU	USD	2,375,289	11,876,443	1.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Surgutneftegaz	RU	USD	11,435,466	10,257,613	1.18
KazMunaiGas Exploration Production GDR	KZ	USD	266,430	6,301,076	0.72
Ufaneftekhimi	RU	USD	910,881	2,796,404	0.32
				191,006,029	21.92
Utilities					
IDGC Holding	RU	USD	93,986,814	11,137,437	1.28
OGK-2	RU	USD	173,888,597	5,999,157	0.69
OGK-4	RU	USD	53,527,445	2,729,900	0.31
Enel OGK-5	RU	USD	29,905,161	2,437,271	0.28
				22,303,765	2.56
Industrials					
Novorossiysk Commercial Sea Port Reg S	RU	USD	603,124	6,935,926	0.80
				6,935,926	0.80
Consumer Staples					
Synergy	RU	USD	123,944	2,478,886	0.28
				2,478,886	0.28
Telecommunication Services					
Sistema GDR	RU	USD	562,627	9,159,570	1.05
Sibirtelecom	RU	USD	90,583,288	2,989,249	0.34
VolgaTelecom	RU	USD	1,026,589	2,104,507	0.24
North-West Telecom	RU	USD	4,739,255	2,037,880	0.23
Dalsvyaz	RU	USD	700,520	1,817,850	0.21
				18,109,056	2.08
Financials					
Sberbank of Russian Federation	RU	USD	22,058,097	49,630,719	5.69
Guaranty Trust Bank	NG	USD	1,169,003	7,247,817	0.83
				56,878,536	6.53
Unlisted Energy					
Kalahari Energy*	VG	USD	258,784	161,740	0.02
				161,740	0.02
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,178,420	2	0.00
				2	0.00
Financials					
Sa Investment Opportunities Placing*	VG	GBP	15	1,022,868	0.12
Barrier Security*	GB	GBP	14,993	0	0.00
				1,022,868	0.12
Fractions					(1) 0.00
Total Investments (Cost USD 815,353,735)				864,964,419	99.25

Geographical Split		
Country Code		%
South Africa	ZA	41.36
Russia	RU	36.36
Israel	IL	5.48
Turkey	TR	4.45
Egypt	EG	3.93
Nigeria	NG	2.52
USA	US	2.00
UK	GB	1.40
Qatar	QA	0.75
Kazakhstan	KZ	0.72
Virgin Islands (British)	VG	0.14
United Arab Emirates	AE	0.07
Kenya	KE	0.07
Cash and other net assets		0.75

*Security with price determined by the Directors.
A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	33,515,919	50,895,218	1.66
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,191,617	47,092,696	1.53
Reliance Industries (Dematerialised)	IN	INR	978,217	39,594,720	1.29
Anadarko Petroleum	US	USD	612,656	37,329,158	1.22
China Petroleum & Chemical (H)	CN	HKD	31,392,009	26,828,610	0.87
Petroleo Brasileiro (Pref'd)	BR	BRL	936,082	18,524,113	0.60
PTT (F)	TH	THB	2,586,617	18,347,125	0.60
Pacific Rubiales Energy	CA	CAD	1,451,709	17,364,325	0.57
Afren	GB	GBP	10,317,530	14,756,059	0.48
Reliance Industries	IN	USD	33,409	2,786,323	0.09
S-Oil	KR	KRW	24,329	1,158,171	0.04
				274,676,518	8.95
Utilities					
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,423,948	22,355,978	0.73
Cia Paranaense de Energia ADR	BR	USD	1,221,005	21,282,120	0.69
China Resources Power Holdings	HK	HKD	8,201,270	16,909,183	0.55
AES Tiete (Pref'd)	BR	BRL	1,252,404	14,127,486	0.46
Tenaga Nasional	MY	MYR	333,509	816,690	0.03
China WindPower Group	HK	HKD	5,603,801	630,078	0.02
Korea Gas	KR	KRW	13,257	552,326	0.02
				76,673,861	2.50
Materials					
Vale (Pref'd)	BR	USD	3,095,160	69,641,090	2.27
POSCO	KR	KRW	104,980	43,651,647	1.42
Mechel	RU	USD	2,314,741	38,239,514	1.25
AngloGold Ashanti	ZA	ZAR	832,548	30,798,141	1.00
Ternium	LU	USD	949,426	23,640,709	0.77
Jindal Steel & Power	IN	INR	1,735,380	23,333,360	0.76
Aquarius Platinum (UK)	ZA	GBP	5,174,171	22,174,672	0.72
Sterlite Industries India (Dematerialised)	IN	INR	1,280,508	20,680,894	0.67
Tata Steel	IN	INR	1,802,652	17,816,631	0.58
Cemex ADR	MX	USD	1,115,609	11,725,052	0.38
Mvelaphanda Resources	ZA	ZAR	1,482,027	7,564,544	0.25
Votorantim Celulose e Papel ADR	BR	USD	132,767	1,842,812	0.06
Formosa Plastics	TW	TWD	848,825	1,629,219	0.05
Sterlite Industries India ADR	IN	USD	97,768	1,567,227	0.05
Siam Cement (F)	TH	THB	208,072	1,301,031	0.04
Anhui Conch Cement (H)	CN	HKD	95,177	617,906	0.02
Lafarge Malayan Cement	MY	MYR	306,801	541,356	0.02
Grupo Mexico (B)	MX	MXN	1	2	0.00
China Steel	TW	TWD	1	1	0.00
				316,765,808	10.32
Industrials					
Hyundai Engineering & Construction	KR	KRW	450,064	24,803,621	0.81
Zhejiang Expressway (H)	CN	HKD	29,232,952	24,798,074	0.81
China High Speed Transmission Equipment	CN	HKD	10,330,420	20,620,369	0.67
Industries Qatar	QA	QAR	512,764	15,729,469	0.51
Wilson Bayly Holmes-Ovcon	ZA	ZAR	827,278	12,034,358	0.39
Grupo Aeroportuario del Pacifico ADR	MX	USD	450,877	11,344,062	0.37
U-Ming Marine Transport	TW	TWD	5,926,646	10,773,793	0.35
Raubex Group	ZA	ZAR	2,928,768	9,156,253	0.30
IJM	MY	MYR	906,281	1,266,655	0.04
Samsung C&T	KR	KRW	20,735	841,656	0.03
China Automation Group	CN	HKD	1,146,011	716,664	0.02
S1 Korea	KR	KRW	13,701	538,604	0.02
IJM	MY	MYR	45,060	15,744	0.00
				132,639,322	4.32
Information Technology					
Samsung Electronics	KR	KRW	145,242	86,635,303	2.82
Tencent Holdings	CN	HKD	3,526,691	61,308,962	2.00
Taiwan Semiconductor Manufacturing	TW	TWD	33,315,699	60,397,056	1.97
NHN	KR	KRW	408,221	59,780,355	1.95
MediaTek	TW	TWD	3,188,195	44,714,907	1.46
HON HAI Precision Industry	TW	TWD	10,983,113	43,135,691	1.41
Tata Consultancy Services	IN	INR	2,467,203	32,490,617	1.06
Delta Electronics	TW	TWD	9,819,211	27,293,395	0.89
Wistron	TW	TWD	11,990,736	20,112,103	0.66
Siliconware Precision Industries	TW	TWD	15,185,766	19,980,874	0.65
Totvs	BR	BRL	342,226	18,722,410	0.61
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,096,762	10,353,436	0.34
Perfect World ADR	CN	USD	127,413	5,541,209	0.18
Infosys Technologies ADR	IN	USD	52,639	2,384,539	0.08
Hynix Semiconductor	KR	KRW	65,245	971,603	0.03
				493,822,460	16.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,251,255	45,415,417	1.48
Hyundai Mobis	KR	KRW	206,377	27,327,580	0.89
Mr Price Group	ZA	ZAR	4,917,172	22,525,614	0.73
Astra International	ID	IDR	5,898,380	19,137,530	0.62
Ctrip.com International ADR	CN	USD	346,575	18,701,160	0.61
Giant Manufacturing	TW	TWD	6,138,712	15,928,935	0.52
China Dongxiang Group	CN	HKD	25,938,079	15,761,743	0.51
Cheil Worldwide	KR	KRW	62,585	15,748,236	0.51
Daphne International Holdings	HK	HKD	19,926,467	14,928,163	0.49
Anta Sports Products	CN	HKD	10,660,804	12,754,438	0.42
MRV Engenharia e Participacoes	BR	BRL	591,884	10,852,043	0.35
Largan Precision	TW	TWD	807,137	9,263,666	0.30
Great Wall Motor	CN	HKD	5,229,659	5,855,355	0.19
China Resources Enterprise	HK	HKD	277,762	928,154	0.03
Dongfeng Motor Group (H)	CN	HKD	590,487	704,562	0.02
BEC World (F)	TH	THB	867,278	574,157	0.02
Golden Eagle Retail Group	CN	HKD	321,466	547,024	0.02
Ports Design	HK	HKD	202,980	543,639	0.02
				237,497,416	7.74
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	907,689	39,239,388	1.28
Shoprite Holdings	ZA	ZAR	3,703,607	30,246,257	0.99
Cia de Bebidas das Americas ADR	BR	USD	275,217	24,634,653	0.80
Grupo Modelo	MX	MXN	5,447,856	24,630,874	0.80
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,739,438	19,973,237	0.65
Hengan International Group	HK	HKD	2,770,755	17,589,586	0.57
Guma	MX	MXN	8,711,018	15,556,863	0.51
Central European Distribution	US	USD	458,506	14,287,058	0.47
Illovo Sugar	ZA	ZAR	3,106,469	14,072,204	0.46
KT&G	KR	KRW	25,793	1,470,433	0.05
Gudang Garam	ID	IDR	393,334	583,335	0.02
				202,283,888	6.59
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	1,093,400	55,347,924	1.80
Aspen Pharmacare Holdings	ZA	ZAR	2,359,010	19,927,577	0.65
Cipla	IN	INR	2,887,341	17,374,698	0.57
Teva Pharmaceutical Industries	IL	ILS	124,924	6,218,788	0.20
Cipla India	IN	USD	190,016	1,162,901	0.04
				100,031,888	3.26
Telecommunication Services					
MTN Group	ZA	ZAR	3,312,011	49,658,826	1.62
America Movil ADR	MX	USD	726,955	31,920,602	1.04
China Unicom Hong Kong	HK	HKD	24,586,109	31,557,667	1.03
Tele Norte Leste Participacoes ADR	BR	USD	1,065,352	20,380,187	0.66
Vimpel-Communications ADR	RU	USD	973,549	16,959,231	0.55
Orascom Telecom Holding	EG	EGP	2,238,206	15,172,201	0.49
GVT Holding	BR	BRL	280,375	8,036,285	0.26
China Mobile	HK	HKD	228,231	2,133,673	0.07
Chungghwa Telecom	TW	TWD	644,194	1,126,232	0.04
Digi.Com	MY	MYR	101,684	646,637	0.02
Reliance Communications	IN	USD	131,421	525,685	0.02
				178,117,226	5.80
Financials					
Itau Unibanco Holding ADR	BR	BRL	5,439,317	103,357,884	3.37
China Construction Bank (H)	CN	HKD	85,960,064	74,227,187	2.42
Industrial & Commercial Bank of China	CN	HKD	93,019,161	74,189,462	2.42
China Merchants Bank (H)	CN	HKD	17,440,522	45,003,164	1.47
Ping An Insurance Group (H)	CN	HKD	4,523,186	39,918,375	1.30
KB Financial Group	KR	KRW	675,908	32,789,137	1.07
Housing Development Finance	IN	INR	574,468	32,008,999	1.04
Bank Rakyat Indonesia	ID	IDR	43,459,737	31,922,704	1.04
Chinatrust Financial Holding	TW	TWD	43,608,630	26,280,513	0.86
African Bank Investments	ZA	ZAR	5,741,357	22,564,828	0.74
Turkiye Garanti Bankasi	TR	TRY	5,840,569	21,416,847	0.70
Fubon Financial Holding	TW	TWD	19,132,047	21,292,589	0.69
Korean Reinsurance	KR	KRW	2,302,870	20,519,085	0.67
Credicorp	PE	USD	296,851	20,289,779	0.66
ABSA Group	ZA	ZAR	1,161,858	18,459,675	0.60
Banco Compartamos	MX	MXN	3,815,701	16,325,619	0.53
Siam Commercial Bank	TH	THB	6,162,127	14,068,695	0.46
JSE	ZA	ZAR	1,763,493	13,636,824	0.44
Amil Participacoes	BR	BRL	1,946,429	11,466,558	0.37
Bank Central Asia	ID	IDR	9,429,761	4,477,484	0.15
Shinhan Financial Group	KR	KRW	64,060	2,439,069	0.08
ICICI Bank	IN	USD	53,124	1,652,170	0.05
CIMB Group Holdings	MY	MYR	347,105	1,261,334	0.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cathay Financial Holding	TW	TWD	691,492	1,190,153	0.04
HDFC Bank	IN	USD	10,100	1,105,291	0.04
China Life Insurance (H)	CN	HKD	234,058	1,084,752	0.04
CNinsure ADR	CN	USD	24,183	478,819	0.02
Türkiye Halk Bankası	TR	TRY	22,017	132,847	0.00
				653,559,843	21.29

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Lukoil	RU	USD	1,142,987	67,836,291	2.21
Surgutneftegaz (Pref'd)	RU	USD	105,590,258	43,292,006	1.41
Gazprom ADR (UK)	RU	USD	1,342,951	32,432,257	1.06
Rosneft Oil	RU	USD	3,704,178	28,336,965	0.92
Gazpromneft	RU	USD	3,686,155	18,430,774	0.60
KazMunaiGas Exploration Production GDR	KZ	USD	776,659	18,367,982	0.60
Eurasia Drilling	CY	USD	633,334	10,450,005	0.34
				219,146,280	7.14

Utilities

IDGC Holding	RU	USD	186,341,202	22,081,432	0.72
				22,081,432	0.72

Materials

Tata Steel GDR	IN	USD	115,775	1,331,416	0.04
				1,331,416	0.04

Industrials

Novorossiysk Commercial Sea Port Reg S	RU	USD	624,923	7,186,614	0.23
Novorossiysk Commercial Sea Port	RU	USD	29,801,620	4,500,045	0.15
				11,686,659	0.38

Telecommunication Services

Sistema GDR	RU	USD	1,424,790	23,195,582	0.76
				23,195,582	0.76

Financials

Sberbank of Russian Federation	RU	USD	23,432,099	52,722,223	1.72
Commercial International Bank GDR	EG	USD	1,714,219	17,313,607	0.56
Guaranty Trust Bank	NG	USD	1,120,620	6,947,847	0.23
				76,983,677	2.51

Unlisted

Materials

Siam Cement NVDR	TH	THB	3,477,304	20,965,126	0.68
				20,965,126	0.68

Financials

XXI Century Investments*	CY	GBP	149,622	55,342	0.00
				55,342	0.00

Fractions (2) 0.00

Total Investments (Cost USD 2,646,725,697) 3,041,513,742 99.08

Geographical Split

	Country Code	%
China	CN	14.65
Brazil	BR	12.78
Russia	RU	11.57
Korea	KR	10.40
South Africa	ZA	10.37
Taiwan	TW	10.21
India	IN	6.38
Mexico	MX	4.91
Hong Kong	HK	4.43
Israel	IL	2.01
Indonesia	ID	1.83
Thailand	TH	1.80
USA	US	1.68
Egypt	EG	1.06
Luxembourg	LU	0.77
Turkey	TR	0.70
Peru	PE	0.66
Kazakhstan	KZ	0.60
Canada	CA	0.57
Qatar	QA	0.51
UK	GB	0.48
Cyprus	CY	0.34
Nigeria	NG	0.23
Malaysia	MY	0.15
Cash and other net assets		0.92

Euro Blue Chip Fund

Schedule of Investments as at 31 October 2009

	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	471,931	19,176,922	3.10
Royal Dutch Shell (Netherlands) (A)	NL	EUR	713,080	14,411,344	2.33
Repsol YPF	ES	EUR	380,755	6,916,412	1.12
Saipem	IT	EUR	316,336	6,370,998	1.03
Seadrill	BM	NOK	421,294	5,981,676	0.97
Sevan Marine	NO	NOK	2,904,773	3,203,569	0.52
AMEC	GB	GBP	283,317	2,550,312	0.41
Aker Solutions ASA	NO	NOK	157,602	1,292,843	0.21
				59,904,076	9.68
Utilities					
E.ON	DE	EUR	420,889	10,980,989	1.77
EDP - Energias de Portugal	PT	EUR	1,604,011	4,823,262	0.78
Red Electrica	ES	EUR	136,602	4,809,765	0.78
EDP Renovaveis	ES	EUR	495,965	3,362,642	0.54
Centrica	GB	GBP	1,052,166	2,915,935	0.47
				26,892,593	4.34
Materials					
BASF	DE	EUR	513,900	18,757,367	3.03
ArcelorMittal (Netherlands)	LU	EUR	418,757	9,623,038	1.55
Linde	DE	EUR	131,278	9,371,935	1.51
HeidelbergCement	DE	EUR	97,178	3,958,054	0.64
Umicore	BE	EUR	158,242	3,283,529	0.53
Rexam	GB	GBP	721,387	2,230,309	0.36
CRH	IE	EUR	3,267	54,400	0.01
				47,278,632	7.64
Industrials					
Siemens (Reg'd)	DE	EUR	528,727	32,500,824	5.25
Schneider Electric	FR	EUR	150,502	10,687,154	1.73
Deutsche Post	DE	EUR	756,279	8,693,427	1.40
Atlantia	IT	EUR	496,167	7,988,291	1.29
Randstad Holding	NL	EUR	297,413	7,702,995	1.24
MAN SE	DE	EUR	97,480	5,456,951	0.88
GEA Group	DE	EUR	331,207	4,249,391	0.69
Deutsche Lufthansa AG	DE	EUR	345,196	3,624,560	0.59
KloECKner & Co	DE	EUR	210,038	3,135,866	0.51
Michael Page International	GB	GBP	853,003	3,066,608	0.50
Rheinmetall	DE	EUR	80,152	2,960,832	0.48
SMA Solar Technology	DE	EUR	39,037	2,544,799	0.41
Interpump Group	IT	EUR	397,078	1,649,859	0.27
Hays	GB	GBP	1,463,184	1,598,816	0.26
Groupe Eurotunnel (Reg'd)	FR	EUR	31,396	211,450	0.03
				96,071,823	15.52
Information Technology					
SAP	DE	EUR	590,432	18,185,291	2.94
Atos Origin	FR	EUR	132,667	4,237,380	0.68
Aixtron	DE	EUR	196,327	3,999,176	0.65
Kontron	DE	EUR	307,424	2,477,839	0.40
				28,899,686	4.67
Consumer Discretionary					
bwin Interactive Entertainment	AT	EUR	310,447	10,216,804	1.65
BMW	DE	EUR	297,624	9,909,407	1.60
Daimler (Reg'd)	DE	EUR	267,620	8,852,881	1.43
SES (France)	LU	EUR	567,438	8,372,553	1.35
ElringKlinger	DE	EUR	514,588	6,998,399	1.13
Tods	IT	EUR	148,130	6,950,272	1.12
Nokian Renkaat	FI	EUR	258,858	3,763,797	0.61
Puma Rudolf Dassler Sport	DE	EUR	15,222	3,161,850	0.51
PPR	FR	EUR	39,504	2,937,551	0.47
Fielmann	DE	EUR	44,758	2,245,037	0.36
Hugo Boss	DE	EUR	83,167	2,104,132	0.34
Autoliv Inc	SE	USD	83,375	1,919,014	0.31
CTS Eventim	DE	EUR	21,477	733,025	0.12
				68,164,722	11.01
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	500,874	16,030,485	2.59
Henkel AG & Co (Pref'd)	DE	EUR	228,086	7,061,550	1.14
Metro	DE	EUR	118,825	4,486,841	0.72
Jeronimo Martins	PT	EUR	591,683	3,579,683	0.58
Remy Cointreau	FR	EUR	94,554	3,112,732	0.50
				34,271,291	5.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Bayer	DE	EUR	219,965	10,388,970	1.68
Intercell	AT	EUR	252,569	6,642,555	1.07
Fresenius Medical Care	DE	EUR	148,904	4,906,395	0.79
QIAGEN	NL	EUR	291,241	4,106,504	0.66
Essilor	FR	EUR	106,502	4,063,049	0.66
Fresenius (Pref'd)	DE	EUR	102,563	4,052,282	0.65
Rhoen Klinikum	DE	EUR	194,369	3,207,083	0.52
Novo Nordisk (B)	DK	DKK	75,655	3,202,054	0.52
				40,568,892	6.55
Telecommunication Services					
Telefonica	ES	EUR	1,215,163	23,124,548	3.74
KPN	NL	EUR	1,498,740	18,509,437	2.99
Iliad	FR	EUR	60,225	4,438,587	0.72
Hellenic Telecommunications Organization	GR	EUR	177,519	2,041,468	0.33
				48,114,040	7.77
Financials					
Intesa Sanpaolo	IT	EUR	8,231,526	23,665,638	3.82
Banco Santander	ES	EUR	2,082,360	22,895,547	3.70
AXA	FR	EUR	1,296,364	22,057,628	3.56
BBVA	ES	EUR	1,518,903	18,560,991	3.00
Allianz (Reg'd)	DE	EUR	197,440	15,408,189	2.49
BNP Paribas	FR	EUR	259,195	13,335,581	2.15
Credit Agricole	FR	EUR	596,881	7,822,127	1.26
Deutsche Bank (Reg'd)	DE	EUR	125,940	6,240,967	1.01
Euler Hermes	FR	EUR	105,311	5,696,248	0.92
Mediobanca	IT	EUR	590,697	5,130,205	0.83
Unione di Banche Italiane	IT	EUR	471,768	4,592,661	0.74
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	39,656	4,268,597	0.69
Hannover Rueckversicherung	DE	EUR	135,823	4,161,603	0.67
Deutsche Boerse	DE	EUR	55,073	3,035,616	0.49
KBC Groep	BE	EUR	101,316	2,970,583	0.48
Groupe Bruxelles Lambert SA	BE	EUR	43,819	2,631,316	0.43
Eurazeo	FR	EUR	53,643	2,300,744	0.37
April Group	FR	EUR	76,878	1,960,383	0.32
Banco Santander Rights 02/11/2009	ES	EUR	2,082,360	249,883	0.04
Mediobanca Wts 18/06/2011	IT	EUR	830,084	8	0.00
				166,984,515	26.97
Fractions				4	0.00
Total Investments (Cost EUR 561,601,581)				617,150,274	99.69

Geographical Split		
	Country Code	%
Germany	DE	37.50
France	FR	16.48
Spain	ES	12.91
Italy	IT	9.10
Netherlands	NL	7.23
Belgium	BE	4.02
Luxembourg	LU	2.91
Austria	AT	2.72
UK	GB	2.00
Portugal	PT	1.36
Bermuda	BM	0.97
Norway	NO	0.73
Finland	FI	0.61
Denmark	DK	0.52
Greece	GR	0.33
Sweden	SE	0.31
Ireland	IE	0.01
Cash and other net assets		0.31

EURO STOXX 50™ Fund ^{2,3}

Schedule of Investments as at 31 October 2009

	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	326,357	13,261,517	5.30
ENI	IT	EUR	358,124	6,055,877	2.42
Repsol YPF	ES	EUR	116,264	2,111,936	0.84
				21,429,330	8.56
Utilities					
E.ON	DE	EUR	294,067	7,672,208	3.07
GDF Suez	FR	EUR	195,881	5,583,588	2.23
Enel	IT	EUR	936,561	3,797,755	1.52
RWE	DE	EUR	60,763	3,627,551	1.45
Iberdrola	ES	EUR	574,868	3,552,684	1.42
				24,233,786	9.68
Materials					
BASF	DE	EUR	135,074	4,930,201	1.97
ArcelorMittal (Netherlands)	LU	EUR	135,754	3,119,627	1.25
Air Liquide	FR	EUR	38,764	2,845,278	1.14
CRH	IE	EUR	103,561	1,724,187	0.69
				12,619,293	5.04
Industrials					
Siemens (Reg'd)	DE	EUR	120,016	7,377,384	2.95
Schneider Electric	FR	EUR	38,120	2,706,901	1.08
Vinci	FR	EUR	75,843	2,702,286	1.08
Philips Electronics	NL	EUR	142,907	2,448,711	0.98
Cie de Saint-Gobain	FR	EUR	61,571	2,050,622	0.82
Alstom	FR	EUR	29,734	1,407,162	0.56
				18,693,066	7.47
Information Technology					
Nokia	FI	EUR	550,358	4,749,590	1.90
SAP	DE	EUR	130,756	4,027,285	1.61
				8,776,875	3.51
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	130,971	4,332,521	1.73
Vivendi	FR	EUR	179,855	3,401,957	1.36
LVMH	FR	EUR	37,861	2,674,880	1.07
Volkswagen	DE	EUR	8,675	959,802	0.38
				11,369,160	4.54
Consumer Staples					
Unilever	NL	EUR	228,210	4,793,551	1.92
Groupe Danone	FR	EUR	90,038	3,687,506	1.47
Anheuser-Busch InBev	BE	EUR	101,961	3,263,262	1.30
Carrefour	FR	EUR	89,557	2,621,333	1.05
L'Oreal	FR	EUR	35,032	2,440,679	0.98
				16,806,331	6.71
Healthcare					
Sanofi-Aventis	FR	EUR	156,543	7,787,232	3.11
Bayer	DE	EUR	121,528	5,739,767	2.29
				13,526,999	5.40
Telecommunication Services					
Telefonica	ES	EUR	602,941	11,473,967	4.58
France Telecom	FR	EUR	297,987	5,024,061	2.01
Deutsche Telekom (Reg'd)	DE	EUR	437,766	4,066,846	1.62
Telecom Italia	IT	EUR	1,502,375	1,627,072	0.65
				22,191,946	8.87
Financials					
Banco Santander	ES	EUR	1,198,561	13,178,178	5.26
BNP Paribas	FR	EUR	144,913	7,455,764	2.98
BBVA	ES	EUR	550,270	6,724,299	2.69
UniCredit	IT	EUR	2,338,840	5,355,944	2.14
Allianz (Reg'd)	DE	EUR	66,478	5,187,943	2.07
Deutsche Bank (Reg'd)	DE	EUR	91,241	4,521,448	1.81
AXA	FR	EUR	245,367	4,174,920	1.67
Societe Generale	FR	EUR	88,950	4,036,551	1.61
Intesa Sanpaolo	IT	EUR	1,376,488	3,957,403	1.58
Assicurazioni Generali	IT	EUR	196,339	3,369,177	1.35
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	29,010	3,122,636	1.25
ING Group	NL	EUR	305,600	2,730,842	1.09
Credit Agricole	FR	EUR	155,231	2,034,302	0.81
Deutsche Boerse	DE	EUR	28,657	1,579,574	0.63
Aegon	NL	EUR	227,334	1,109,163	0.44

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Generale Rights 20/10/2009	FR	EUR	88,950	185,407	0.07
Banco Santander Rights 02/11/2009	ES	EUR	1,198,561	143,827	0.06
				68,867,378	27.51
Fractions				(1)	0.00
Total Investments (Cost EUR 287,344,298)				218,514,163	87.30
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
DJ Eurostoxx 50 Future 18/12/2009	EUR	31,948,720	(1,094,103)	(0.44)	
			(1,094,103)	(0.44)	

Geographical Split		
Country Code		%
France	FR	30.39
Germany	DE	22.83
Spain	ES	14.86
Italy	IT	9.65
Netherlands	NL	4.43
Finland	FI	1.90
Belgium	BE	1.30
Luxembourg	LU	1.25
Ireland	IE	0.69
Cash and other net assets		12.70

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	975,201	19,708,815	2.18
Galp Energia (B)	PT	EUR	1,220,585	13,963,487	1.54
BG Group	GB	GBP	1,160,837	13,669,124	1.51
Sevan Marine	NO	NOK	9,505,217	10,482,960	1.16
Pacific Rubiales Energy	CA	CAD	1,201,083	9,754,227	1.08
Cairn Energy	GB	GBP	203,249	5,993,472	0.66
Noble (Switzerland)	US	USD	187,834	5,173,937	0.57
Wellstream Holdings	GB	GBP	642,290	3,670,440	0.41
Seadrill	BM	NOK	170,516	2,421,045	0.27
				84,837,507	9.39
Utilities					
E.ON	DE	EUR	498,688	13,010,780	1.44
Scottish & Southern Energy	GB	GBP	653,328	7,868,096	0.87
				20,878,876	2.31
Materials					
Anglo American	GB	GBP	507,837	12,554,960	1.39
Umicore	BE	EUR	591,859	12,281,065	1.36
CRH	IE	EUR	725,691	12,082,028	1.34
HeidelbergCement	DE	EUR	277,015	11,282,841	1.25
Xstrata	CH	GBP	1,128,718	11,117,754	1.23
Rexam	GB	GBP	3,364,649	10,402,469	1.15
ArcelorMittal (Netherlands)	LU	EUR	420,923	9,672,805	1.07
Johnson Matthey	GB	GBP	404,500	6,374,854	0.71
UPM-Kymmene	FI	EUR	699,858	5,724,842	0.63
Impala Platinum Holdings	ZA	ZAR	334,562	5,052,218	0.56
Norsk Hydro	NO	NOK	1,074,195	4,814,001	0.53
Acerinox	ES	EUR	266,431	3,611,479	0.40
Hochschild Mining	PE	GBP	1,133,190	3,476,918	0.38
Outokumpu	FI	EUR	265,099	2,992,972	0.33
				111,441,206	12.33
Industrials					
Cie de Saint-Gobain	FR	EUR	471,841	15,714,653	1.74
Ryanair	IE	EUR	4,219,799	12,448,407	1.38
A.P. Moller-Maersk (B)	DK	DKK	1,957	9,152,092	1.01
KloECKner & Co	DE	EUR	466,933	6,971,304	0.77
Vueling Airlines	ES	EUR	423,436	5,216,729	0.58
Speedy Hire	GB	GBP	11,684,639	4,727,594	0.52
MAN SE	DE	EUR	83,587	4,679,210	0.52
Wienerberger	AT	EUR	378,904	4,668,093	0.52
Michael Page International	GB	GBP	1,295,511	4,657,455	0.52
Randstad Holding	NL	EUR	163,946	4,246,195	0.47
Panalpina Welttransport Holding (Reg'd)	CH	CHF	83,488	3,978,657	0.44
MPS Group	US	USD	371,101	3,411,554	0.38
				79,871,943	8.84
Information Technology					
Ericsson (B)	SE	SEK	2,423,370	17,247,800	1.91
Infineon Technologies	DE	EUR	3,119,350	9,560,806	1.06
Neopost	FR	EUR	144,380	8,607,946	0.95
Gemalto	FR	EUR	222,470	6,381,561	0.71
				41,798,113	4.62
Consumer Discretionary					
Publicis Groupe	FR	EUR	579,298	15,003,823	1.66
BMW	DE	EUR	420,906	14,014,053	1.55
William Hill	GB	GBP	6,963,064	13,056,494	1.44
PPR	FR	EUR	157,385	11,703,140	1.29
Carnival	GB	GBP	310,107	6,565,928	0.73
ProSiebenSat.1 Media	DE	EUR	871,722	6,180,509	0.68
Gestevisión Telecinco	ES	EUR	856,101	6,035,516	0.67
Thomas Cook Group	GB	GBP	2,619,212	5,984,190	0.66
JC Decaux	FR	EUR	351,785	4,844,076	0.54
M6-Metropole Television	FR	EUR	272,236	4,468,752	0.49
United Business Media	GB	GBP	742,202	3,832,169	0.42
Safilo Group	IT	EUR	4,305,628	2,243,232	0.25
				93,931,882	10.39
Consumer Staples					
Nestle (Reg'd)	CH	CHF	671,183	21,243,652	2.35
Kerry Group	IE	EUR	542,951	10,940,467	1.21
Ahold	NL	EUR	1,161,860	9,968,760	1.10
Parmalat	IT	EUR	5,061,152	9,550,393	1.06
Carlsberg (B)	DK	DKK	192,497	9,233,597	1.02
				60,936,869	6.74

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	205,557	22,408,043	2.48
Sanofi-Aventis	FR	EUR	375,365	18,672,525	2.07
Novo Nordisk (B)	DK	DKK	413,254	17,490,701	1.94
Shire	IE	GBP	967,496	11,576,056	1.28
Fresenius (Pref'd)	DE	EUR	266,527	10,530,468	1.17
Teva Pharmaceutical Industries ADR	IL	USD	275,091	9,454,515	1.05
Bayer	DE	EUR	106,486	5,029,334	0.56
Elektro (B)	SE	SEK	368,437	4,677,697	0.52
				99,839,339	11.05
Telecommunication Services					
Telefonica	ES	EUR	1,315,727	25,038,289	2.77
Telecom Italia (Pref'd)	IT	EUR	14,651,163	10,995,698	1.22
Millicom International Cellular	LU	SEK	232,176	10,064,600	1.11
Vimpel-Communications ADR	RU	USD	383,376	4,534,344	0.50
				50,632,931	5.60
Financials					
Banco Santander	ES	EUR	2,535,857	27,881,747	3.08
BNP Paribas	FR	EUR	388,989	20,013,486	2.21
Barclays	GB	GBP	4,501,542	16,178,343	1.79
Deutsche Boerse	DE	EUR	275,975	15,211,767	1.68
Credit Agricole	FR	EUR	1,138,329	14,917,796	1.65
AXA	FR	EUR	858,377	14,605,278	1.62
Deutsche Bank (Reg'd)	DE	EUR	278,046	13,778,570	1.52
Intesa Sanpaolo (Pref'd)	IT	EUR	5,088,366	11,321,614	1.25
Allianz (Reg'd)	DE	EUR	144,467	11,274,187	1.25
Banco Santander Brasil	BR	USD	1,109,497	8,896,465	0.98
Fortis	BE	EUR	2,976,611	8,786,955	0.97
Swedbank	SE	SEK	1,444,617	8,505,071	0.94
Allied Irish Banks (Ireland)	IE	EUR	3,941,549	7,382,520	0.82
UBS (Reg'd)	CH	CHF	638,095	7,306,513	0.81
Storebrand (A)	NO	NOK	1,543,828	7,178,912	0.79
Societe Generale	FR	EUR	148,164	6,723,703	0.74
KBC Groep	BE	EUR	214,566	6,291,071	0.70
Goldman Sachs Group	US	USD	40,250	4,708,631	0.52
CNP Assurances	FR	EUR	70,887	4,662,235	0.52
Banca Popolare di Milano	IT	EUR	913,955	4,633,753	0.51
Deutsche Postbank	DE	EUR	210,195	4,433,021	0.49
Morgan Stanley	US	USD	202,678	4,420,019	0.49
Banco Popolare	IT	EUR	732,042	4,341,012	0.48
F&C Asset Management	GB	GBP	2,664,315	2,203,539	0.24
Unione di Banche Italiane	IT	EUR	187,154	1,821,943	0.20
Bank of Ireland	IE	EUR	632,134	1,074,629	0.12
Societe Generale Rights 20/10/2009	FR	EUR	148,164	308,834	0.03
Banco Santander Rights 02/11/2009	ES	EUR	2,535,857	304,303	0.03
				239,165,917	26.46
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR (UK)	RU	USD	244,070	9,677,635	1.07
				9,677,635	1.07
Industrials					
Wolseley	GB	GBP	334,276	4,618,949	0.51
				4,618,949	0.51
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	218,759	5,064,801	0.56
				5,064,801	0.56
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	396	0.00
				396	0.00
Fractions				(4)	0.00
Total Investments (Cost EUR 799,041,071)				902,696,360	99.87

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Aggressive Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
France	FR	16.22
Germany	DE	13.94
UK	GB	13.54
Spain	ES	7.53
Switzerland	CH	7.31
Ireland	IE	6.14
Italy	IT	4.97
Denmark	DK	3.97
Netherlands	NL	3.75
Sweden	SE	3.37
Belgium	BE	3.03
Norway	NO	2.49
Luxembourg	LU	2.18
USA	US	1.96
Russia	RU	1.57
Portugal	PT	1.54
Canada	CA	1.08
Israel	IL	1.05
Brazil	BR	0.98
Finland	FI	0.96
Egypt	EG	0.56
South Africa	ZA	0.56
Austria	AT	0.52
Peru	PE	0.38
Bermuda	BM	0.27
Cash and other net assets		0.13

European Dynamic Growth Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	220,360	4,453,482	1.83
AMEC	GB	GBP	370,327	3,333,551	1.37
BG Group	GB	GBP	259,654	3,057,481	1.25
Saipem	IT	EUR	144,661	2,913,475	1.20
				13,757,989	5.65
Utilities					
Veolia Environnement	FR	EUR	120,639	2,687,229	1.10
				2,687,229	1.10
Materials					
Linde	DE	EUR	70,247	5,014,900	2.06
BHP Billiton	GB	GBP	246,677	4,524,971	1.86
HeidelbergCement	DE	EUR	74,793	3,046,315	1.25
				12,586,186	5.17
Industrials					
Schindler Holding	CH	CHF	151,280	7,039,055	2.89
Serco Group	GB	GBP	1,157,287	6,529,489	2.68
Experian	IE	GBP	828,526	5,169,335	2.12
Capita Group	GB	GBP	605,217	5,154,097	2.12
SGS (Reg'd)	CH	CHF	3,828	3,483,553	1.43
Wavin	NL	EUR	2,196,626	3,092,850	1.27
GFK	DE	EUR	141,477	3,044,589	1.25
Randstad Holding	NL	EUR	112,871	2,923,347	1.20
Vestas Wind Systems	DK	DKK	60,163	2,897,982	1.19
SMA Solar Technology	DE	EUR	40,922	2,667,721	1.09
Kuehne & Nagel International (Reg'd)	CH	CHF	41,195	2,541,185	1.04
Kloeckner & Co	DE	EUR	155,784	2,325,855	0.95
Ryanair	IE	EUR	696,277	2,054,017	0.84
				48,923,075	20.08
Information Technology					
Software	DE	EUR	65,975	3,995,425	1.64
Alten	FR	EUR	177,263	3,034,746	1.25
Playtech	VG	GBP	609,841	2,448,694	1.00
Telety Group	GB	GBP	650,664	2,432,867	1.00
Gemalto	FR	EUR	82,849	2,376,512	0.98
SAP	DE	EUR	73,030	2,249,331	0.92
Mastercard (A)	US	USD	10,680	1,592,983	0.65
Visa (A)	US	USD	29,244	1,505,656	0.62
				19,636,214	8.06
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	196,829	7,510,670	3.08
Tod's	IT	EUR	128,149	6,012,728	2.47
PPR	FR	EUR	54,397	4,044,935	1.66
Schibsted	NO	NOK	346,342	3,883,410	1.59
Modern Times Group	SE	SEK	131,251	3,854,432	1.58
Puma Rudolf Dassler Sport	DE	EUR	18,068	3,753,017	1.54
MRV Engenharia e Participacoes	BR	BRL	265,496	3,305,019	1.36
bwin Interactive Entertainment	AT	EUR	90,787	2,987,784	1.23
SeLogger.com	FR	EUR	116,479	2,776,852	1.14
Nexity	FR	EUR	98,014	2,487,590	1.02
Nokian Renkaat	FI	EUR	155,515	2,261,181	0.93
William Hill	GB	GBP	1,003,765	1,882,167	0.77
				44,759,785	18.37
Consumer Staples					
Tesco	GB	GBP	1,925,186	8,753,008	3.59
Anheuser-Busch InBev	BE	EUR	145,920	4,670,162	1.92
Coca-Cola Hellenic Bottling	GR	EUR	190,638	3,412,416	1.40
				16,835,586	6.91
Healthcare					
Novo Nordisk (B)	DK	DKK	259,950	11,002,207	4.52
Essilor	FR	EUR	186,991	7,133,696	2.93
Elektro (B)	SE	SEK	471,399	5,984,918	2.46
QIAGEN	NL	EUR	322,971	4,553,896	1.87
Fresenius Medical Care	DE	EUR	131,750	4,341,152	1.78
Sonova Holding (Reg'd)	CH	CHF	56,350	3,946,007	1.62
Lonza Group (Reg'd)	CH	CHF	43,114	2,281,479	0.94
				39,243,355	16.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Deutsche Boerse	DE	EUR	155,299	8,560,077	3.51
Standard Chartered	GB	GBP	322,474	5,400,674	2.22
Intesa Sanpaolo	IT	EUR	1,501,474	4,316,738	1.77
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	156,696	4,247,089	1.74
Zurich Financial Services	CH	CHF	26,977	4,212,077	1.73
UBS (Reg'd)	CH	CHF	296,088	3,390,364	1.39
National Bank of Greece	GR	EUR	123,765	3,130,013	1.28
IG Group Holdings	GB	GBP	923,697	3,111,470	1.28
Allianz (Reg'd)	DE	EUR	32,810	2,560,466	1.05
				38,928,968	15.98

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR (UK)	RU	USD	246,831	4,047,234	1.66
				4,047,234	1.66

Fractions				1	0.00
Total Investments (Cost EUR 222,315,225)				241,405,622	99.07

Geographical Split		
	Country Code	%
UK	GB	18.13
Germany	DE	17.06
Switzerland	CH	12.78
France	FR	10.07
Sweden	SE	7.12
Netherlands	NL	6.17
Denmark	DK	5.70
Italy	IT	5.43
Ireland	IE	2.96
Greece	GR	2.69
Belgium	BE	1.92
Russia	RU	1.66
Norway	NO	1.59
Brazil	BR	1.36
USA	US	1.27
Austria	AT	1.23
Virgin Islands (British)	VG	1.00
Finland	FI	0.93
Cash and other net assets		0.93

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	128,880	2,604,664	1.68
Royal Dutch Shell (UK) (A)	NL	GBP	116,238	2,344,353	1.51
Total	FR	EUR	33,260	1,351,527	0.87
BG Group	GB	GBP	94,902	1,117,492	0.72
ENI	IT	EUR	65,425	1,106,341	0.71
Seadrill	BM	NOK	32,833	466,176	0.30
Anadarko Petroleum	US	USD	10,397	430,118	0.28
Pacific Rubiales Energy	CA	CAD	43,302	351,664	0.23
Salamander Energy	GB	GBP	97,261	266,181	0.17
Technip	FR	EUR	6,007	257,300	0.17
Galp Energia (B)	PT	EUR	20,103	229,978	0.15
Petroleo Brasileiro ADR	BR	USD	7,295	225,760	0.15
Saipem	IT	EUR	10,492	211,317	0.14
Sevan Marine	NO	NOK	171,121	188,723	0.12
BP	GB	GBP	16,181	103,360	0.07
Petroceltic International	IE	GBP	449,647	80,299	0.05
Wellstream Holdings	GB	GBP	13,469	76,969	0.05
Valiant Petroleum	GB	GBP	9,906	75,186	0.05
Regal Petroleum	GB	GBP	76,353	74,141	0.05
Faroe Petroleum	GB	GBP	44,127	63,289	0.04
Schlumberger	US	USD	1,437	59,934	0.04
Seenergy	GB	GBP	81,433	41,809	0.03
Sterling Resources	CA	CAD	37,780	33,959	0.02
Max Petroleum	GB	GBP	167,697	33,223	0.02
Cadogan Petroleum	GB	GBP	119,364	28,025	0.02
				11,821,788	7.64
Utilities					
E.ON	DE	EUR	80,615	2,103,258	1.36
Endesa SA	ES	EUR	20,130	456,752	0.30
Acciona	ES	EUR	4,049	336,480	0.22
Centrica	GB	GBP	104,414	289,369	0.19
Red Electrica	ES	EUR	8,117	285,807	0.18
Renewable Energy Generation	GB	GBP	241,813	175,432	0.11
Public Power	GR	EUR	11,827	164,982	0.11
EDP Renovaveis	ES	EUR	22,498	152,535	0.10
Iberdrola	ES	EUR	18,766	115,971	0.07
Gas Natural	ES	EUR	6,956	95,258	0.06
GDF Suez	FR	EUR	3,261	92,955	0.06
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	2,852	87,254	0.06
Helius Energy	GB	GBP	267,006	83,444	0.05
Energetix Group	GB	GBP	9,738	5,869	0.00
Enagas	ES	EUR	230	3,225	0.00
				4,448,591	2.87
Materials					
CRH	IE	EUR	99,493	1,656,465	1.07
Rio Tinto (UK)	GB	GBP	54,324	1,632,856	1.05
HeidelbergCement	DE	EUR	27,986	1,139,864	0.74
ArcelorMittal (Netherlands)	LU	EUR	36,036	828,099	0.54
Anglo American	GB	GBP	32,747	809,587	0.52
Akzo Nobel	NL	EUR	17,996	724,870	0.47
Vedanta Resources	GB	GBP	27,760	648,492	0.42
BASF	DE	EUR	14,017	511,611	0.33
Umicore	BE	EUR	22,432	465,461	0.30
Xstrata	CH	GBP	44,427	437,597	0.28
Centamin Egypt	AU	GBP	225,562	307,144	0.20
Impala Platinum Holdings	ZA	ZAR	19,631	296,449	0.19
Linde	DE	EUR	3,811	272,090	0.18
Sora Enso (B)	FI	EUR	49,017	252,929	0.16
Vale ADR	BR	USD	13,460	230,938	0.15
Red Back Mining	CA	CAD	23,770	203,055	0.13
European Goldfields	CA	CAD	52,283	196,196	0.13
Voestalpine	AT	EUR	8,044	187,829	0.12
Coal of Africa	AU	GBP	167,691	185,294	0.12
Lanxess	DE	EUR	8,034	171,369	0.11
Rexam	GB	GBP	55,095	170,338	0.11
Johnson Matthey	GB	GBP	10,133	159,694	0.10
DSM	NL	EUR	5,045	150,556	0.10
Talvivaara Mining	FI	GBP	30,955	124,033	0.08
Allied Gold	AU	AUD	432,603	119,095	0.08
Mineral Deposits	AU	CAD	158,057	94,383	0.06
Cove Energy	GB	GBP	267,595	67,948	0.04
Polar Star Mining	CA	CAD	125,125	52,696	0.03
Jubilee Platinum	GB	GBP	98,083	34,758	0.02
European Nickel	GB	GBP	273,973	28,836	0.02
Tianshan Goldfields	AU	AUD	388,210	23,675	0.02
China Goldmines	GB	GBP	115,546	19,345	0.01
ZincOx Resources	GB	GBP	19,800	13,260	0.01
Starfield Resources	CA	CAD	190,820	12,594	0.01
Wacker Chemie	DE	EUR	101	9,887	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TyraTech	US	GBP	7,842	1,663	0.00
Randgold Resources ADR	GB	USD	9	415	0.00
				12,241,371	7.91
Industrials					
Schneider Electric	FR	EUR	26,017	1,847,476	1.19
Ryanair	IE	EUR	481,043	1,419,078	0.92
Experian	IE	GBP	226,898	1,415,661	0.91
Philips Electronics	NL	EUR	61,572	1,055,033	0.68
Adecco (Reg'd)	CH	CHF	33,540	1,021,188	0.66
Serco Group	GB	GBP	135,586	764,985	0.49
BAE Systems	GB	GBP	207,718	729,140	0.47
MAN SE	DE	EUR	11,914	666,927	0.43
Meggitt	GB	GBP	224,699	614,446	0.40
Deutsche Post	DE	EUR	53,299	612,675	0.40
Hays	GB	GBP	481,159	525,761	0.34
Assa Abloy (B)	SE	SEK	44,432	524,837	0.34
Bunzl	GB	GBP	67,941	503,902	0.33
Bilfinger Berger	DE	EUR	10,852	475,314	0.31
Atlantia	IT	EUR	28,439	457,861	0.30
Siemens (Reg'd)	DE	EUR	6,533	401,575	0.26
Mitie Group	GB	GBP	150,415	401,074	0.26
Wavin	NL	EUR	263,864	371,520	0.24
Faiveley	FR	EUR	5,752	325,005	0.21
Kuehne & Nagel International (Reg'd)	CH	CHF	5,141	317,116	0.20
Securitas (B)	SE	SEK	48,182	303,047	0.20
GEA Group	DE	EUR	23,218	297,890	0.19
Prysmian	IT	EUR	19,540	234,283	0.15
Hochtief	DE	EUR	4,539	232,903	0.15
Ansaldo STS	IT	EUR	16,984	220,959	0.14
ABB (Reg'd)	CH	CHF	17,325	220,515	0.14
Renewable Energy	NO	NOK	53,041	216,484	0.14
Vestas Wind Systems	DK	DKK	4,212	202,876	0.13
Randstad Holding	NL	EUR	7,246	187,684	0.12
DSV	DK	DKK	16,654	177,450	0.11
Delachaux	FR	EUR	3,549	166,781	0.11
Groupe Eurotunnel (Reg'd)	FR	EUR	24,210	163,055	0.11
Panalpina Welttransport Holding (Reg'd)	CH	CHF	3,419	162,937	0.11
SMA Solar Technology	DE	EUR	2,162	140,924	0.09
Travis Perkins	GB	GBP	16,142	136,029	0.09
Niscayah Group	SE	SEK	86,008	135,139	0.09
Teleperformance	FR	EUR	5,925	129,648	0.08
Brunel International	NL	EUR	6,633	127,644	0.08
Vueling Airlines	ES	EUR	9,667	119,094	0.08
Leclanche	CH	CHF	476	105,255	0.07
YouGov	GB	GBP	147,198	83,790	0.05
XP Power	GB	GBP	23,722	81,152	0.05
Speedy Hire	GB	GBP	199,182	80,589	0.05
Northgate	GB	GBP	31,746	77,669	0.05
QinetiQ Group	GB	GBP	42,180	77,303	0.05
Loomis (B)	SE	SEK	9,341	69,218	0.04
Zenergy Power	GB	GBP	44,582	67,922	0.04
Michael Page International	GB	GBP	16,105	57,898	0.04
Clean Air Power	BM	GBP	143,533	52,867	0.03
Stobart Group	GB	GBP	36,966	52,812	0.03
Ceres Power Holdings	GB	GBP	26,379	52,113	0.03
Connaught	GB	GBP	10,936	49,433	0.03
Regeneris	GB	GBP	75,223	46,597	0.03
Shree	GB	GBP	13,076	36,721	0.02
Silverdell	GB	GBP	303,729	34,748	0.02
Redhall Group	GB	GBP	23,581	32,899	0.02
Hansen Transmissions International	BE	GBP	22,112	31,591	0.02
GoIndustry-DoveBid	GB	GBP	914,148	22,702	0.01
Camco International	GB	GBP	83,994	20,156	0.01
Nviro Cleantech	GB	GBP	125,930	10,893	0.01
Angle	GB	GBP	13,344	2,011	0.00
				19,172,255	12.39
Information Technology					
Neopost	FR	EUR	19,369	1,154,786	0.75
Indra Sistemas	ES	EUR	62,587	1,002,026	0.65
Playtech	VG	GBP	173,158	695,282	0.45
Nokia	FI	EUR	50,530	436,070	0.28
Gemalto	FR	EUR	11,229	322,093	0.21
Fidessa	GB	GBP	22,671	302,387	0.20
Software	DE	EUR	4,758	288,136	0.19
Meetic	FR	EUR	13,586	271,040	0.18
CSR Cambridge Silicon Radio	GB	GBP	46,300	230,895	0.15
Xchanging	GB	GBP	86,905	216,500	0.14
SAP	DE	EUR	5,957	183,463	0.12
Intec Telecom Systems	GB	GBP	150,565	183,176	0.12
Moneysupermarket.com Group	GB	GBP	192,078	166,148	0.11
IBS Group GDR	RU	EUR	20,158	141,311	0.09

European Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Imagination Technologies Group	GB	GBP	59,140	138,749	0.09
Velti	GB	GBP	69,998	137,895	0.09
United Internet (Reg'd)	DE	EUR	15,439	136,787	0.09
Wirecard	DE	EUR	15,063	133,306	0.09
Resolution	GB	GBP	121,573	122,122	0.08
Datacash Group	GB	GBP	52,251	119,846	0.08
Drillisch	DE	EUR	25,864	111,730	0.07
Planet Payment	GB	GBP	113,643	107,815	0.07
Ericsson (B)	SE	SEK	11,196	79,685	0.05
Compugroup Holding	DE	EUR	8,425	70,599	0.05
Store Electronic	FR	EUR	5,495	65,119	0.04
Smarrnac	NL	EUR	5,519	64,847	0.04
NCC Group	GB	GBP	14,536	64,817	0.04
Telety Group	GB	GBP	17,183	64,248	0.04
KROMI Logistik	DE	EUR	7,189	56,434	0.04
Bond International Software	GB	GBP	61,510	54,580	0.04
Kontron	DE	EUR	6,290	50,697	0.03
Devoteam	FR	EUR	2,657	50,458	0.03
SDL	GB	GBP	8,344	37,624	0.02
Spectris	GB	GBP	4,496	33,999	0.02
Blinkx	GB	GBP	141,374	33,136	0.02
Ant	GB	GBP	81,777	31,490	0.02
Barco	BE	EUR	821	22,485	0.01
EVS Broadcast Equipment	BE	EUR	246	12,327	0.01
Minorplanet Systems	GB	GBP	30,073	7,888	0.01
				7,401,996	4.78

Consumer Discretionary

Pearson	GB	GBP	134,911	1,253,572	0.81
SES (France)	LU	EUR	80,475	1,187,415	0.77
Eniro	SE	SEK	259,291	805,110	0.52
bwin Interactive Entertainment	AT	EUR	21,685	713,659	0.46
Intercontinental Hotels Group	GB	GBP	77,788	681,550	0.44
BMW	DE	EUR	18,904	629,414	0.41
Burberry Group	GB	GBP	104,317	627,566	0.41
WPP	GB	GBP	101,533	621,585	0.40
Inchcape	GB	GBP	1,882,812	616,782	0.40
Hennes & Mauritz (B)	SE	SEK	15,127	577,222	0.37
Fiat	IT	EUR	46,487	472,307	0.31
Volkswagen (Pref'd)	DE	EUR	6,865	464,570	0.30
Michelin (B) (Reg'd)	FR	EUR	9,161	463,066	0.30
Kingfisher	GB	GBP	181,708	453,485	0.29
United Business Media	GB	GBP	86,826	448,304	0.29
LVMH	FR	EUR	6,252	441,684	0.29
Modern Times Group	SE	SEK	13,717	402,834	0.26
Virgin Media (UK)	US	GBP	39,707	367,841	0.24
Porsche Auto Holding (Pref'd)	DE	EUR	6,667	347,079	0.22
Daimler (Reg'd)	DE	EUR	9,850	325,824	0.21
PPR	FR	EUR	4,356	323,897	0.21
Expedia	US	USD	20,390	315,777	0.20
Puma Rudolf Dassler Sport	DE	EUR	1,500	311,495	0.20
Compagnie Financiere Richemont (A)	CH	CHF	15,686	299,638	0.19
SeLogger.com	FR	EUR	12,007	286,244	0.18
CTS Eventim	DE	EUR	8,167	278,736	0.18
MRV Engenharia e Participacoes	BR	BRL	19,964	248,524	0.16
Autoliv Inc	SE	USD	10,113	232,759	0.15
OPAP	GR	EUR	12,660	220,289	0.14
Schibsted	NO	NOK	18,836	211,203	0.14
Bovis Homes Group	GB	GBP	44,189	203,154	0.13
Delticom	DE	EUR	8,997	201,889	0.13
JD Group (South Africa)	ZA	ZAR	53,013	201,628	0.13
Lagardere	FR	EUR	6,402	197,208	0.13
Tods	IT	EUR	3,990	187,195	0.12
Carnival	GB	GBP	8,197	173,548	0.11
Aegis Group	GB	GBP	139,804	171,644	0.11
Fourlis Holdings	GR	EUR	14,982	170,800	0.11
Sportingbet	GB	GBP	224,885	166,289	0.11
CTC Media	RU	USD	15,558	166,051	0.11
Debenhams	GB	GBP	190,545	165,673	0.11
ElringKlinger	DE	EUR	11,950	162,523	0.11
Kesa Electricals	GB	GBP	107,570	159,563	0.10
Luxtottica Group	IT	EUR	9,379	155,041	0.10
ITV	GB	GBP	318,185	151,821	0.10
Mothercare	GB	GBP	23,256	149,513	0.10
Nokian Renkaat	FI	EUR	10,245	148,960	0.10
William Hill	GB	GBP	71,373	133,832	0.09
Rational	DE	EUR	1,276	121,890	0.08
zooplus	DE	EUR	3,862	116,059	0.07
IPSOS	FR	EUR	5,107	106,488	0.07
LeGuide.com	FR	EUR	5,633	98,583	0.06
Snai	IT	EUR	28,032	88,932	0.06
Nexity	FR	EUR	3,266	82,896	0.05
Renault	FR	EUR	2,699	82,581	0.05
JUMBO	GR	EUR	9,381	80,116	0.05
Maisons France Confort	FR	EUR	2,785	65,774	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Powerleague Group	GB	GBP	81,711	47,880	0.03
Ten Alps	GB	GBP	94,241	30,767	0.02
Capital Pub	GB	GBP	23,683	19,032	0.01
Ideal Shopping Direct	GB	GBP	13,918	16,700	0.01
Ted Baker	GB	GBP	1,019	4,663	0.00
				18,658,124	12.05

Consumer Staples

Anheuser-Busch InBev	BE	EUR	77,087	2,467,157	1.59
Aryzta (Ireland)	CH	EUR	84,420	2,220,330	1.43
Tesco	GB	GBP	408,638	1,857,904	1.20
Nestle (Reg'd)	CH	CHF	43,254	1,369,044	0.88
Reed Elsevier (Netherlands)	NL	EUR	160,687	1,275,857	0.82
BAT	GB	GBP	54,432	1,180,432	0.76
Diageo	GB	GBP	85,862	954,500	0.62
Synthes	US	CHF	9,010	727,528	0.47
Carrefour	FR	EUR	20,112	588,667	0.38
Parmalat	IT	EUR	297,654	561,674	0.36
WM Morrison Supermarkets	GB	GBP	149,388	466,864	0.30
Imperial Tobacco Group	GB	GBP	19,827	398,329	0.26
Ahold	NL	EUR	31,779	272,668	0.18
SABMiller	GB	GBP	9,564	171,119	0.11
Shoptite Holdings	ZA	ZAR	21,318	118,204	0.08
Vilmorin & Cie	FR	EUR	1,023	76,206	0.05
Agriteria	ZA	GBP	1,153,269	60,627	0.04
Laurent-Perrier	FR	EUR	522	28,317	0.02
PureCircle	MY	GBP	9,449	22,147	0.01
C&C Group	IE	EUR	364	914	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	11,127	56	0.00
				14,818,544	9.57

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	27,495	2,997,240	1.94
Sanofi-Aventis	FR	EUR	42,150	2,096,750	1.35
Novo Nordisk (B)	DK	DKK	48,862	2,068,070	1.34
Novartis (Reg'd)	CH	CHF	40,291	1,433,398	0.93
Teva Pharmaceutical Industries ADR	IL	USD	36,816	1,265,309	0.82
Shire	IE	GBP	86,787	1,038,405	0.67
Sonova Holding (Reg'd)	CH	CHF	11,645	815,430	0.53
QIAGEN	NL	EUR	38,341	540,606	0.35
Nobel Biocare Holding (Reg'd)	CH	CHF	20,824	402,467	0.26
Galenica (Reg'd)	CH	CHF	1,116	261,600	0.17
Abcam	GB	GBP	21,679	226,243	0.15
Aspen Pharmacare Holdings	ZA	ZAR	36,880	211,523	0.14
Fresenius Medical Care	DE	EUR	6,257	206,159	0.13
Elektro (B)	SE	SEK	15,469	196,395	0.13
Actelion (Reg'd)	CH	CHF	4,749	178,074	0.12
Richter Gedeon Nyrt.	HU	HUF	1,105	157,213	0.10
Axis-Shield	GB	GBP	29,766	140,201	0.09
Advanced Computer Software	GB	GBP	342,947	139,713	0.09
Lonza Group (Reg'd)	CH	CHF	2,437	128,948	0.08
Craneware	GB	GBP	33,800	128,832	0.08
Smith & Nephew	GB	GBP	21,099	127,286	0.08
Tecan Group (Reg'd)	CH	CHF	2,905	121,115	0.08
System C Healthcare	GB	GBP	153,355	106,978	0.07
GlaxoSmithKline	GB	GBP	7,186	100,255	0.06
Sartorius Stedim Biotech	FR	EUR	3,391	99,858	0.06
Synergy Health	GB	GBP	13,973	94,591	0.06
Audika	FR	EUR	4,262	92,479	0.06
Genmab	DK	DKK	4,898	87,535	0.06
Verona Pharma	GB	GBP	466,124	87,143	0.06
Antisoma	GB	GBP	158,882	66,500	0.04
Laboratorios Farmaceuticos Rovi	ES	EUR	8,378	64,424	0.04
Silence Therapeutics	GB	GBP	185,763	51,316	0.03
Biotest (Pref'd)	DE	EUR	1,211	49,547	0.03
Stratec Biomedical Systems	DE	EUR	2,108	45,801	0.03
Sinclair Pharma	GB	GBP	111,415	44,457	0.03
Oridion Systems (Reg'd)	IL	CHF	6,598	29,477	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	507	28,548	0.02
Lombard Medical Technologies	GB	GBP	2,078,702	24,941	0.02
Renovo Group	GB	GBP	56,387	15,734	0.01
XCounter	SE	GBP	67,002	4,861	0.00
				15,975,422	10.32

Telecommunication Services

Vodafone Group	GB	GBP	1,645,237	2,470,752	1.60
Telefonica	ES	EUR	62,101	1,181,778	0.76
KPN	NL	EUR	76,077	939,553	0.61
MTN Group	ZA	ZAR	83,580	850,838	0.55
Deutsche Telekom (Reg'd)	DE	EUR	70,047	650,736	0.42
Iliad	FR	EUR	8,569	631,563	0.41
China Unicom Hong Kong ADR	HK	USD	41,964	362,700	0.23
Vimpel-Communications ADR	RU	USD	13,783	163,012	0.11
Hellenic Telecommunications Organization	GR	EUR	12,381	142,377	0.09

European Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daisy Group	GB	GBP	89,393	101,770	0.07
Freenet	DE	EUR	11,041	99,038	0.06
Avanti Communications Group	GB	GBP	12,863	55,524	0.04
				7,649,641	4.94
Financials					
AXA	FR	EUR	214,081	3,642,590	2.35
BNP Paribas	FR	EUR	60,406	3,107,911	2.01
HSBC Holdings (UK)	GB	GBP	369,278	2,776,751	1.79
Intesa Sanpaolo	IT	EUR	824,502	2,370,444	1.53
Deutsche Boerse	DE	EUR	42,654	2,351,076	1.52
Barclays	GB	GBP	476,881	1,713,888	1.11
Banco Santander	ES	EUR	142,022	1,561,529	1.01
Intesa Sanpaolo (Pref'd)	IT	EUR	520,166	1,157,370	0.75
DnB NOR Bank	NO	NOK	143,953	1,127,044	0.73
Man Group	GB	GBP	290,079	1,003,678	0.65
Prudential	GB	GBP	157,205	976,447	0.63
CNP Assurances	FR	EUR	12,029	791,177	0.51
Zurich Financial Services	CH	CHF	4,502	702,894	0.45
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	5,942	639,644	0.41
LXB Retail Properties	GB	GBP	516,252	589,171	0.38
JPMorgan Chase	US	USD	20,207	584,875	0.38
Alpha Bank	GR	EUR	41,158	546,987	0.35
ICAP	GB	GBP	116,912	530,830	0.34
Fortis	BE	EUR	159,320	470,313	0.30
Credit Agricole	FR	EUR	34,557	452,867	0.29
Morgan Stanley	US	USD	20,651	450,365	0.29
Deutsche Bank (Reg'd)	DE	EUR	9,030	447,460	0.29
UBS (Reg'd)	CH	CHF	36,423	417,065	0.27
Storebrand (A)	NO	NOK	82,862	385,314	0.25
Banco Popolare	IT	EUR	59,558	353,179	0.23
Irish Life & Permanent	IE	EUR	71,424	352,122	0.23
Goldman Sachs Group	US	USD	2,644	309,322	0.20
VZ Holdings	CH	CHF	5,156	269,610	0.17
Aviva	GB	GBP	59,171	253,341	0.16
KBC Groep	BE	EUR	8,037	235,636	0.15
IG Group Holdings	GB	GBP	68,416	230,460	0.15
London & Stamford Property	GB	GBP	147,807	223,125	0.14
Swiss Reinsurance (Reg'd)	CH	CHF	7,704	214,267	0.14
Banco Espirito Santo (Reg'd)	PT	EUR	41,632	208,951	0.13
Conygar Investment	GB	GBP	153,692	195,557	0.13
GlobeOp Financial Services	LU	GBP	90,575	194,605	0.13
Marfin Investment Group	GR	EUR	70,739	193,824	0.13
International Personal Finance	GB	GBP	84,394	193,382	0.12
Land Securities Group	GB	GBP	26,085	192,737	0.12
Erste Group Bank	AT	EUR	6,954	191,249	0.12
Catlin Group	BM	GBP	50,309	185,301	0.12
Hannover Rueckversicherung	DE	EUR	5,979	183,191	0.12
Allied Irish Banks (Ireland)	IE	EUR	97,465	182,552	0.12
Standard Chartered	GB	GBP	9,633	161,328	0.10
Oakley Capital Investments	GB	GBP	137,345	158,661	0.10
Evolution Group	GB	GBP	83,366	153,530	0.10
Scor	FR	EUR	8,525	147,704	0.10
Big Yellow Group	GB	GBP	30,124	131,397	0.08
Aberdeen Asset Management	GB	GBP	81,359	120,047	0.08
April Group	FR	EUR	4,245	108,249	0.07
Altamir Amboise	FR	EUR	18,083	92,225	0.06
Unite Group	GB	GBP	27,691	82,212	0.05
Mirland Development	CY	GBP	44,232	81,581	0.05
Credit Suisse Group (Reg'd)	CH	CHF	2,202	80,808	0.05
Talaat Moustafa Group	EG	EGP	77,490	70,176	0.05
Bank of Ireland (Ireland)	IE	EUR	38,951	66,217	0.04
Vontobel Holding (Reg'd)	CH	CHF	2,994	65,203	0.04
IMAREX	NO	NOK	9,354	57,745	0.04
ACP Capital	GB	GBP	125,937	49,900	0.03
Babis Vovos International Construction	GR	EUR	8,743	44,414	0.03
Orchid Developments	KY	GBP	79,028	39,252	0.03
ADOMOS	FR	EUR	16,644	21,637	0.01
Banco Santander Rights 02/11/2009	ES	EUR	29,762	3,571	0.00
ADOMOS Rights 05/11/2009	FR	EUR	16,644	666	0.00
Fortis strip VVPR	BE	EUR	21,995	44	0.00
				34,896,668	22.55

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR (UK)	RU	USD	11,214	444,641	0.29
Transocean	CH	USD	4,021	226,718	0.15
				671,359	0.43
Industrials					
Wolseley	GB	GBP	57,871	799,653	0.52
Platmin (UK)	ZA	GBP	233,132	189,951	0.12
Groupe Eurotunnel	FR	EUR	1,860	12,603	0.01
				1,002,207	0.65

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Rosinter Restaurants	RU	USD	2,770	14,294	0.01
				14,294	0.01
Healthcare					
Veropharm	RU	USD	2,980	49,570	0.03
				49,570	0.03
Financials					
Vozrozhdenie Bank	RU	USD	4,185	95,193	0.06
Marwyn Value Investors	GB	GBP	127,753	84,841	0.05
				180,034	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	50	0.00
				50	0.00
Unlisted					
Energy					
Buried Hill Energy*	CY	USD	7,913	11,121	0.01
Rock Well Petroleum Placing*	CA	USD	165,532	1	0.00
Sphere Investments*	AU	AUD	2,721	0	0.00
				11,122	0.01
Utilities					
Sterecycle Private Placing*	GB	GBP	57	32,888	0.02
				32,888	0.02
Materials					
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	59,768	8,265	0.01
Albidon*	AU	GBP	64,540	1,351	0.00
Zambezi Resources*	BM	GBP	396,855	997	0.00
Zambezi Resources CDI*	BM	AUD	131,932	403	0.00
CopperCo	AU	AUD	164,740	1	0.00
				11,017	0.01
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	126	20,088	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	130	19,572	0.01
AgCert International*	IE	GBP	287,815	3	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	71,766	1	0.00
Carter & Carter Group	GB	GBP	37,555	0	0.00
				39,664	0.03
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	15,623	10,607	0.01
Ubimetix Holdings Placing	GB	GBP	52,199	1	0.00
Mathengine*	GB	GBP	6,074	0	0.00
Ubimetix Holdings (A) Placing	GB	GBP	44,428	0	0.00
				10,608	0.01
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	2,937	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	25,591	48,557	0.03
TMO Renewables (Placing)*	GB	GBP	48,457	13,521	0.01
Phoqus Pharmaceuticals*	GB	GBP	124,412	1	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	20,203	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	20,203	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	30,565	0	0.00
York Pharma*	GB	GBP	23,240	0	0.00
				62,079	0.04
Financials					
Marwyn Value Wts 30/10/2010*	GB	GBP	47,797	806	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	95,284	532	0.00
XL TechGroup*	US	GBP	28,711	0	0.00
				1,338	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	136,587	103,666	0.07
				103,666	0.07
Fractions				6	0.00
Total Investments (Cost EUR 156,997,209)				149,274,302	96.44

European Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Contracts For Difference

Randstad Holdings	EUR	471,695	169,206	0.11
Zurich Financial Services	CHF	591,671	77,235	0.05
Nestle	CHF	537,987	26,881	0.02
Credit Agricole	EUR	413,164	(43,235)	(0.03)
			230,087	0.15

Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010	747,360	17,518	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	98,127	4,582	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	456,345	872	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	29,900	240	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	304,141	176	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	15,150	170	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	57,909	80	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	60,192	27	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	117,474	24	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	20,335	1	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	24,404	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	16,722	(1)	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	18,529	(2)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	42,678	(20)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	75,831	(128)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	19,266	(130)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	27,015	(304)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	105,193	(474)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	38,875	(603)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	120,631	(949)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	123,337	(1,343)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	353,223	(7,358)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	729,060	(10,249)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	2,705,537	(90,681)	(0.06)
		(88,552)	(0.06)

Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Futures

FTSE 100 Index Future 18/12/2009	GBP	543,978	(23,047)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	1,071,946	(65,504)	(0.04)
			(88,551)	(0.06)

Geographical Split

	Country Code	%
UK	GB	25.08
France	FR	13.14
Germany	DE	10.14
Switzerland	CH	9.37
Netherlands	NL	6.89
Italy	IT	4.90
Ireland	IE	4.01
Spain	ES	3.47
Belgium	BE	2.39
Sweden	SE	2.15
USA	US	2.10
Denmark	DK	1.64
Luxembourg	LU	1.43
Norway	NO	1.41
South Africa	ZA	1.25
Greece	GR	1.01
Israel	IL	0.84
Austria	AT	0.76
Russia	RU	0.69
Finland	FI	0.62
Canada	CA	0.55
Australia	AU	0.47
Bermuda	BM	0.46
Brazil	BR	0.46
Virgin Islands (British)	VG	0.45
Portugal	PT	0.28
Hong Kong	HK	0.23
Hungary	HU	0.10
Cyprus	CY	0.06
Egypt	EG	0.05
Cayman Islands	KY	0.03
Malaysia	MY	0.01
Turkey	TR	0.00
Cash and other net assets		3.56

European Growth Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	13,529,727	273,435,781	3.52
Anadarko Petroleum	US	USD	2,529,154	104,627,999	1.35
Galp Energia (B)	PT	EUR	5,014,334	57,363,976	0.74
Petroleo Brasileiro ADR	BR	USD	1,774,560	54,916,956	0.71
Saipem	IT	EUR	2,596,522	52,293,958	0.67
Seadrill	BM	NOK	3,608,711	51,237,678	0.66
BG Group	GB	GBP	1,585,663	18,671,548	0.24
Schlumberger	US	USD	349,664	14,579,132	0.19
ENI	IT	EUR	165,500	2,798,605	0.04
Repsol YPF	ES	EUR	91,100	1,654,832	0.02
				631,580,465	8.14
Utilities					
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	707,050	21,628,651	0.28
Acciona	ES	EUR	215,348	17,895,429	0.23
E.ON	DE	EUR	638,151	16,649,352	0.21
Gas Natural	ES	EUR	140,700	1,926,886	0.02
EDP - Energias de Portugal	PT	EUR	446,804	1,343,540	0.02
Centrica	GB	GBP	353,349	979,259	0.01
GDF Suez	FR	EUR	2,542	72,460	0.00
				60,495,577	0.78
Materials					
Rio Tinto (UK)	GB	GBP	5,017,483	150,813,132	1.94
BASF	DE	EUR	3,409,630	124,451,491	1.60
Akzo Nobel	NL	EUR	2,951,444	118,884,178	1.53
ArcelorMittal (Netherlands)	LU	EUR	5,085,705	116,869,505	1.51
Xstrata	CH	GBP	10,806,945	106,447,268	1.37
Anglo American	GB	GBP	3,884,900	96,044,051	1.24
Vedanta Resources	GB	GBP	3,433,302	80,204,383	1.03
Vale ADR	BR	USD	3,274,233	56,176,704	0.72
Umicore	BE	EUR	2,190,952	45,462,257	0.59
HeidelbergCement	DE	EUR	1,104,441	44,983,885	0.58
Johnson Matthey	GB	GBP	2,495,026	39,321,187	0.51
Impala Platinum Holdings	ZA	ZAR	2,345,298	35,416,335	0.46
Linde	DE	EUR	36,487	2,604,807	0.03
DSM	NL	EUR	67,300	2,008,232	0.03
Stora Enso (B)	FI	EUR	240,500	1,240,980	0.02
Salzgitter	DE	EUR	14,800	906,352	0.01
CRH	IE	EUR	22,218	369,904	0.00
				1,022,204,651	13.17
Industrials					
Deutsche Post	DE	EUR	12,965,256	149,035,613	1.92
Adecco (Reg'd)	CH	CHF	3,727,366	113,485,065	1.46
Siemens (Reg'd)	DE	EUR	1,601,318	98,432,993	1.27
MAN SE	DE	EUR	1,543,108	86,383,174	1.11
Hochtief	DE	EUR	1,104,162	56,654,554	0.73
ABB (Reg'd)	CH	CHF	4,214,443	53,641,168	0.69
Randstad Holding	NL	EUR	1,786,638	46,273,919	0.60
Groupe Eurotunnel (Reg'd)	FR	EUR	5,889,212	39,663,842	0.51
Kuehne & Nagel International (Reg'd)	CH	CHF	605,052	37,323,907	0.48
Thales	FR	EUR	36,600	1,208,532	0.02
Schneider Electric	FR	EUR	16,509	1,172,304	0.02
Atlantia	IT	EUR	47,748	768,743	0.01
Fraport Frankfurt Airport Services Worldwide	DE	EUR	23,057	737,824	0.01
				684,781,638	8.82
Information Technology					
Playtech	VG	GBP	9,086,882	36,486,529	0.47
SAP	DE	EUR	1,136,826	35,014,227	0.45
Resolution	GB	GBP	29,573,050	29,706,775	0.38
Nokia	FI	EUR	195,419	1,686,466	0.02
Ericsson (B)	SE	SEK	179,257	1,275,822	0.02
				104,169,819	1.34
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	3,679,706	140,411,486	1.81
Volkswagen (Pref'd)	DE	EUR	1,679,526	113,653,537	1.46
Kingfisher	GB	GBP	44,654,804	111,444,045	1.44
Pearson	GB	GBP	10,217,295	94,937,334	1.22
Intercontinental Hotels Group	GB	GBP	10,385,534	90,994,547	1.17
Daimler (Reg'd)	DE	EUR	2,395,947	79,257,928	1.02
PPR	FR	EUR	1,059,565	78,789,251	1.02
Burberry Group	GB	GBP	11,270,271	67,801,608	0.87
Fiat	IT	EUR	6,111,683	62,094,699	0.80
Compagnie Financiere Richemont (A)	CH	CHF	2,240,538	42,798,386	0.55
Carnival	GB	GBP	1,993,863	42,216,239	0.54
Kesa Electricals	GB	GBP	26,630,814	39,502,657	0.51
Luxottica Group	IT	EUR	2,281,563	37,714,240	0.49
Renault	FR	EUR	656,478	20,088,214	0.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Next	GB	GBP	66,165	1,325,591	0.02
BMW	DE	EUR	29,023	966,321	0.01
Puma Rudolf Dassler Sport	DE	EUR	2,489	517,015	0.01
Lagardere	FR	EUR	16,200	499,041	0.01
				1,025,012,139	13.21
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	7,552,509	241,718,036	3.11
SABMiller	GB	GBP	2,326,531	41,625,485	0.54
Tesco	GB	GBP	2,720,037	12,366,859	0.16
Nestle (Reg'd)	CH	CHF	148,502	4,700,247	0.06
WM Morrison Supermarkets	GB	GBP	606,900	1,896,671	0.02
Ahold	NL	EUR	189,100	1,622,478	0.02
Imperial Tobacco Group	GB	GBP	43,260	869,112	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,706,581	13,533	0.00
				304,812,421	3.93
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	4,643,873	159,604,064	2.06
Novo Nordisk (B)	DK	DKK	3,276,382	138,670,593	1.79
Shire	IE	GBP	10,069,026	120,475,610	1.55
Sonova Holding (Reg'd)	CH	CHF	1,447,215	101,343,906	1.31
QIAGEN	NL	EUR	5,500,536	77,557,555	1.00
Aspen Pharmacare Holdings	ZA	ZAR	8,971,235	51,453,922	0.66
Fresenius Medical Care	DE	EUR	1,521,971	50,148,953	0.65
Richter Gedeon Nyrt.	HU	HUF	268,736	38,242,702	0.49
Sanofi-Aventis	FR	EUR	44,362	2,206,788	0.03
				739,704,093	9.53
Telecommunication Services					
Telefonica	ES	EUR	8,779,299	167,070,065	2.15
China Unicom Hong Kong ADR	HK	USD	10,207,924	88,228,181	1.14
MTN Group	ZA	ZAR	8,634,243	87,896,265	1.13
Vimpel-Communications ADR	RU	USD	3,352,662	39,653,306	0.51
Iliad	FR	EUR	506,539	37,331,935	0.48
Vodafone Group	GB	GBP	12,217,262	18,347,397	0.24
Hellenic Telecommunications Organization	GR	EUR	179,066	2,058,569	0.03
Belgacom	BE	EUR	80,665	2,056,958	0.03
Telecom Italia	IT	EUR	575,600	623,375	0.01
Telecom Italia (Pref'd)	IT	EUR	800,000	600,400	0.01
				443,866,451	5.72
Financials					
Barclays	GB	GBP	66,128,662	237,663,500	3.06
HSBC Holdings (UK)	GB	GBP	25,889,387	194,672,761	2.51
Banco Santander	ES	EUR	13,328,223	146,543,811	1.89
Man Group	GB	GBP	41,675,901	144,199,439	1.86
JPMorgan Chase	US	USD	4,915,482	142,273,138	1.83
Prudential	GB	GBP	20,370,224	126,525,440	1.63
Fortis	BE	EUR	39,661,920	117,081,987	1.51
Credit Agricole	FR	EUR	8,501,395	111,410,783	1.44
Deutsche Bank (Reg'd)	DE	EUR	2,234,051	110,708,400	1.43
Morgan Stanley	US	USD	5,023,514	109,553,100	1.41
UBS (Reg'd)	CH	CHF	8,996,859	103,018,634	1.33
Deutsche Boerse	DE	EUR	1,727,464	95,217,806	1.23
Storebrand (A)	NO	NOK	20,156,486	93,729,130	1.21
AXA	FR	EUR	4,770,572	81,171,284	1.05
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	734,065	79,014,756	1.02
Goldman Sachs Group	US	USD	643,197	75,243,862	0.97
Intesa Sanpaolo (Pref'd)	IT	EUR	31,686,932	70,503,425	0.91
DnB NOR Bank	NO	NOK	8,056,067	63,073,083	0.81
KBC Groep	BE	EUR	1,954,957	57,319,338	0.74
Swiss Reinsurance (Reg'd)	CH	CHF	1,911,520	53,163,512	0.69
Marfin Investment Group	GR	EUR	17,207,509	47,148,575	0.61
Erste Group Bank	AT	EUR	1,691,709	46,522,005	0.60
Alpha Bank	GR	EUR	3,083,446	40,978,991	0.53
Standard Chartered	GB	GBP	2,343,246	39,243,767	0.51
Scor	FR	EUR	2,121,860	36,761,226	0.47
Allied Irish Banks (Ireland)	IE	EUR	13,265,342	24,845,985	0.32
Bank of Ireland (Ireland)	IE	EUR	9,475,052	16,107,589	0.21
Vontobel Holding (Reg'd)	CH	CHF	728,376	15,860,990	0.20
Intesa Sanpaolo	IT	EUR	3,427,167	9,853,105	0.13
Unione di Banche Italiane	IT	EUR	98,305	956,999	0.01
BNP Paribas	FR	EUR	13,533	696,273	0.01
Fortis strip VVPR	BE	EUR	5,350,367	10,701	0.00
				2,491,073,395	32.10
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	978,060	55,150,138	0.71
				55,150,138	0.71

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Wolseley	GB	GBP	7,131,311	98,538,709	1.27
Groupe Eurotunnel	FR	EUR	452,512	3,065,771	0.04
				101,604,480	1.31
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	12,270	0.00
				12,270	0.00
Unlisted Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	30,540	4,886,455	0.06
Eurotunnel GBP NRS1 T3	GB	GBP	31,641	4,760,880	0.06
				9,647,335	0.12
Fractions				(3)	0.00
Total Investments (Cost EUR 6,846,228,910)				7,674,114,869	98.89

Geographical Split

	Country Code	%
UK	GB	23.06
Germany	DE	14.76
Switzerland	CH	8.85
Netherlands	NL	6.70
Belgium	BE	5.98
USA	US	5.75
France	FR	5.34
Spain	ES	4.32
Italy	IT	3.07
South Africa	ZA	2.25
Ireland	IE	2.09
Israel	IL	2.06
Norway	NO	2.02
Sweden	SE	1.83
Denmark	DK	1.79
Luxembourg	LU	1.51
Brazil	BR	1.43
Greece	GR	1.16
Hong Kong	HK	1.14
Austria	AT	0.88
Portugal	PT	0.76
Bermuda	BM	0.66
Russia	RU	0.51
Hungary	HU	0.49
Virgin Islands (British)	VG	0.47
Finland	FI	0.04
Cash and other net assets		1.11

European Larger Companies Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	362,015	7,316,331	3.30
Total	FR	EUR	162,247	6,592,896	2.97
ENI	IT	EUR	319,152	5,396,852	2.43
				19,306,079	8.71
Utilities					
E.ON	DE	EUR	267,163	6,970,280	3.14
				6,970,280	3.14
Materials					
CRH	IE	EUR	483,749	8,053,939	3.63
				8,053,939	3.63
Industrials					
Ryanair	IE	EUR	2,346,582	6,922,417	3.12
Experian	IE	GBP	1,106,833	6,905,750	3.11
Schneider Electric	FR	EUR	87,677	6,225,965	2.81
BAE Systems	GB	GBP	1,013,270	3,556,826	1.60
Philips Electronics	NL	EUR	188,430	3,228,750	1.46
Meggitt	GB	GBP	1,096,105	2,997,335	1.35
Assa Abloy (B)	SE	SEK	216,742	2,560,214	1.15
Securitas (B)	SE	SEK	235,039	1,478,298	0.67
Niscayah Group	SE	SEK	419,559	659,221	0.30
QinetiQ Group	GB	GBP	205,758	377,091	0.17
Loomis (B)	SE	SEK	45,567	337,654	0.15
				35,249,521	15.90
Information Technology					
Neopost	FR	EUR	94,485	5,633,170	2.54
Indra Sistemas	ES	EUR	305,309	4,887,990	2.20
Ericsson (B)	SE	SEK	54,615	388,713	0.18
Kontron	DE	EUR	30,683	247,308	0.11
SAP	DE	EUR	6,560	202,034	0.09
Spectris	GB	GBP	21,933	165,850	0.07
Barco	BE	EUR	4,006	109,683	0.05
				11,634,748	5.25
Consumer Discretionary					
SES (France)	LU	EUR	392,568	5,792,341	2.61
Eniro	SE	SEK	1,264,850	3,927,414	1.77
Porsche Auto Holding (Pref'd)	DE	EUR	32,522	1,693,089	0.76
OPAP	GR	EUR	61,758	1,074,592	0.48
JD Group (South Africa)	ZA	ZAR	258,601	983,564	0.44
Aegis Group	GB	GBP	681,978	837,297	0.38
Pearson	GB	GBP	83,238	773,437	0.35
WPP	GB	GBP	100,347	614,324	0.28
Compagnie Financiere Richemont (A)	CH	CHF	31,589	603,406	0.27
IPSOS	FR	EUR	24,914	519,459	0.23
				16,818,923	7.58
Consumer Staples					
Aryzta (Ireland)	CH	EUR	411,810	10,831,012	4.88
Tesco	GB	GBP	1,426,243	6,484,524	2.92
Reed Elsevier (Netherlands)	NL	EUR	783,850	6,223,771	2.81
Diageo	GB	GBP	418,843	4,656,153	2.10
BAT	GB	GBP	176,482	3,827,268	1.73
Synthes	US	CHF	43,950	3,548,962	1.60
Imperial Tobacco Group	GB	GBP	96,717	1,943,094	0.88
Ahold	NL	EUR	155,024	1,330,104	0.60
				38,844,888	17.52
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	105,768	11,529,926	5.20
Novartis (Reg'd)	CH	CHF	165,962	5,904,269	2.66
Sanofi-Aventis	FR	EUR	66,328	3,299,492	1.49
Nobel Biocare Holding (Reg'd)	CH	CHF	101,583	1,963,278	0.89
Smith & Nephew	GB	GBP	102,924	620,914	0.28
Tecan Group (Reg'd)	CH	CHF	14,169	590,813	0.27
				23,908,692	10.78
Telecommunication Services					
Vodafone Group	GB	GBP	4,506,100	6,767,082	3.05
				6,767,082	3.05
Financials					
AXA	FR	EUR	772,066	13,136,706	5.92
Deutsche Boerse	DE	EUR	142,535	7,856,533	3.54
BNP Paribas	FR	EUR	143,572	7,386,800	3.33
Intesa Sanpaolo	IT	EUR	1,485,058	4,269,541	1.93

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo (Pref'd)	IT	EUR	1,901,992	4,231,932	1.91
CNP Assurances	FR	EUR	58,681	3,859,449	1.74
Banco Popolare	IT	EUR	290,531	1,722,846	0.78
Aviva	GB	GBP	288,644	1,235,827	0.56
ICAP	GB	GBP	155,119	704,308	0.32
DnB NOR Bank	NO	NOK	60,369	472,643	0.21
				44,876,585	20.24
Fractions				1	0.00
Total Investments (Cost EUR 244,822,106)				212,430,738	95.80

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	2,653,585	(112,428)	(0.05)
DJ Eurostoxx 50 Future 18/12/2009	EUR	2,806,678	(197,427)	(0.09)
			(309,855)	(0.14)

Geographical Split		
	Country Code	%
France	FR	21.04
UK	GB	16.04
Switzerland	CH	14.17
Ireland	IE	9.87
Netherlands	NL	8.16
Germany	DE	7.65
Italy	IT	7.04
Sweden	SE	4.22
Luxembourg	LU	2.61
Spain	ES	2.20
USA	US	1.60
Greece	GR	0.48
South Africa	ZA	0.44
Norway	NO	0.21
Belgium	BE	0.05
Cash and other net assets		4.20

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pacific Rubiales Energy	CA	CAD	643,830	5,228,672	0.72
Seadrill	BM	NOK	307,700	4,368,827	0.60
Salamander Energy	GB	GBP	986,455	2,699,695	0.37
Sevan Marine	NO	NOK	2,259,231	2,491,625	0.34
AMEC	GB	GBP	273,395	2,461,001	0.34
Petroceltic International	IE	GBP	10,883,871	1,943,660	0.27
Wellstream Holdings	GB	GBP	326,018	1,863,067	0.26
Valiant Petroleum	GB	GBP	239,786	1,819,911	0.25
Faroe Petroleum	GB	GBP	1,068,117	1,531,930	0.21
Sterling Resources	CA	CAD	1,433,981	1,288,952	0.18
Seenergy	GB	GBP	1,971,106	1,012,010	0.14
Max Petroleum	GB	GBP	4,059,170	804,179	0.11
Cadogan Petroleum	GB	GBP	2,894,100	678,344	0.09
Aker Solutions ASA	NO	NOK	81,400	667,742	0.09
John Wood Group	GB	GBP	123,500	442,613	0.06
				29,302,228	4.02

Utilities					
Renewable Energy Generation	GB	GBP	6,823,166	4,950,125	0.68
EDP Renovaveis	ES	EUR	544,567	3,692,163	0.51
Helius Energy	GB	GBP	6,462,983	2,019,798	0.28
Energetix Group	GB	GBP	1,625,011	979,415	0.13
				11,641,501	1.60

Materials					
Centamin Egypt	AU	GBP	5,945,668	8,096,127	1.11
HeidelbergCement	DE	EUR	188,483	7,676,925	1.05
European Goldfields	CA	CAD	1,417,821	5,320,508	0.73
Coal of Africa	AU	GBP	4,536,424	5,012,631	0.69
Red Back Mining	CA	CAD	575,373	4,915,033	0.67
Lanxess	DE	EUR	219,421	4,680,246	0.64
Talvivaara Mining	FI	GBP	749,271	3,002,274	0.41
Allied Gold	AU	AUD	10,471,325	2,882,749	0.40
Mineral Deposits	AU	CAD	4,208,323	2,512,986	0.34
Cove Energy	GB	GBP	6,477,247	1,644,708	0.23
West China Cement	CN	GBP	281,800	1,387,064	0.19
Polar Star Mining	CA	CAD	3,028,708	1,275,527	0.17
Noventa Jersey	GB	GBP	18,000,000	1,104,974	0.15
European Nickel	GB	GBP	8,719,616	917,753	0.13
RPC Group	GB	GBP	313,700	900,714	0.12
Jubilee Platinum	GB	GBP	2,374,146	841,333	0.12
Commerce Resources	CA	CAD	2,164,500	802,725	0.11
London Mining	GB	NOK	242,000	632,040	0.09
Tianshan Goldfields	AU	AUD	9,396,764	573,072	0.08
ZincOx Resources	GB	GBP	760,269	509,138	0.07
China Goldmines	GB	GBP	2,796,828	468,246	0.06
Platmin	ZA	CAD	490,100	415,888	0.06
Starfield Resources	CA	CAD	4,618,881	304,848	0.04
Wacker Chemie	DE	EUR	2,445	239,330	0.03
TyraTech	US	GBP	189,824	40,255	0.01
Randgold Resources ADR	GB	USD	230	10,039	0.00
				56,167,133	7.71

Industrials					
Connaught	GB	GBP	1,775,217	8,024,598	1.10
Serco Group	GB	GBP	1,372,385	7,743,084	1.06
Wavin	NL	EUR	5,382,375	7,578,384	1.04
Vestas Wind Systems	DK	DKK	144,415	6,956,324	0.95
Panalpina Welttransport Holding (Reg'd)	CH	CHF	145,210	6,920,013	0.95
SMA Solar Technology	DE	EUR	88,126	5,744,928	0.79
Teleperformance	FR	EUR	247,319	5,411,335	0.74
Travis Perkins	GB	GBP	635,103	5,351,898	0.73
Renewable Energy	NO	NOK	1,283,881	5,240,069	0.72
Hays	GB	GBP	4,793,300	5,237,622	0.72
Faiveley	FR	EUR	82,260	4,647,694	0.64
Intertek Group	GB	GBP	313,200	4,387,149	0.60
DSV	DK	DKK	403,121	4,295,249	0.59
Delachaux	FR	EUR	85,894	4,036,997	0.55
Northgate	GB	GBP	1,523,825	3,728,142	0.51
Brunel International	NL	EUR	192,044	3,695,878	0.51
Kloekner & Co	DE	EUR	195,475	2,918,442	0.40
Vueling Airlines	ES	EUR	233,986	2,882,703	0.40
Experian	IE	GBP	456,200	2,846,322	0.39
Leclanche	CH	CHF	11,525	2,547,748	0.35
XP Power	GB	GBP	692,799	2,370,036	0.33
GFK	DE	EUR	109,345	2,353,104	0.32
Kone (B)	FI	EUR	89,800	2,285,410	0.31
YouGov	GB	GBP	3,725,293	2,120,545	0.29
Heijmans	NL	EUR	163,060	1,980,364	0.27
Ceres Power Holdings	GB	GBP	985,807	1,947,520	0.27
Rheinmetall	DE	EUR	49,100	1,813,754	0.25

Zenergy Power	GB	GBP	1,079,120	1,644,066	0.23
Regeneris	GB	GBP	2,566,292	1,589,703	0.22
Michael Page International	GB	GBP	389,826	1,401,454	0.19
Redhall Group	GB	GBP	1,000,376	1,395,694	0.19
Deceuninck Plastics	BE	EUR	969,700	1,347,883	0.18
Sthree	GB	GBP	461,421	1,295,762	0.18
Clean Air Power	BM	GBP	3,474,260	1,279,656	0.18
Stobart Group	GB	GBP	894,778	1,278,327	0.18
May Gurney Integrated Services	GB	GBP	432,800	1,183,505	0.16
Silverdell	GB	GBP	7,351,872	841,083	0.12
Begbies Traynor Group	GB	GBP	669,400	791,969	0.11
Hansen Transmissions International	BE	GBP	535,240	764,673	0.10
GEA Group	DE	EUR	52,874	678,373	0.09
GoIndustry-DoveBid	GB	GBP	22,127,281	549,509	0.08
Camco International	GB	GBP	2,033,112	487,884	0.07
Raubex Group	ZA	ZAR	177,700	377,191	0.05
Nviro Cleantech	GB	GBP	3,048,188	263,670	0.04
Bilfinger Berger	DE	EUR	2,573	112,697	0.02
Angle	GB	GBP	323,002	48,669	0.01
				132,397,080	18.16

Information Technology					
Gemalto	FR	EUR	375,925	10,783,413	1.48
Software	DE	EUR	162,466	9,838,935	1.35
Fidessa	GB	GBP	721,837	9,627,733	1.32
Playtech	VG	GBP	2,176,643	8,739,868	1.20
Wirecard	DE	EUR	975,172	8,630,276	1.18
Xchanging	GB	GBP	3,388,378	8,441,176	1.16
Meetic	FR	EUR	328,853	6,560,614	0.90
CSR Cambridge Silicon Radio	GB	GBP	1,120,716	5,588,890	0.77
United Internet (Reg'd)	DE	EUR	585,000	5,183,098	0.71
Datacash Group	GB	GBP	2,101,650	4,820,466	0.66
Intec Telecom Systems	GB	GBP	3,644,487	4,433,837	0.61
IBS Group GDR	RU	EUR	593,543	4,160,738	0.57
Telecity Group	GB	GBP	1,089,518	4,073,765	0.56
Drillisch	DE	EUR	862,936	3,727,885	0.51
Devoteam	FR	EUR	184,138	3,496,781	0.48
Imagination Technologies Group	GB	GBP	1,431,502	3,358,470	0.46
Velti	GB	GBP	1,694,337	3,337,807	0.46
Alten	FR	EUR	193,042	3,304,879	0.45
Sopra Group	FR	EUR	63,000	3,071,880	0.42
Vizrt	IL	EUR	999,641	2,838,980	0.39
Planet Payment	GB	GBP	2,750,778	2,609,705	0.36
Kontron	DE	EUR	311,100	2,507,466	0.34
Compugroup Holding	DE	EUR	203,924	1,708,886	0.23
Store Electronic	FR	EUR	133,015	1,576,232	0.22
Smartrac	NL	EUR	133,586	1,569,635	0.22
NCC Group	GB	GBP	351,855	1,568,908	0.22
SDL	GB	GBP	311,268	1,403,567	0.19
KROMI Logistik	DE	EUR	174,012	1,365,996	0.19
Bond International Software	GB	GBP	1,488,872	1,321,117	0.18
Melexis	BE	EUR	119,453	854,089	0.12
Blinkx	GB	GBP	3,422,000	802,077	0.11
Ant	GB	GBP	1,979,448	762,220	0.10
Ingenico	FR	EUR	43,867	737,843	0.10
Dimension Data Holdings	GB	GBP	740,300	587,068	0.08
Kofax	GB	GBP	258,300	518,936	0.07
Barco	BE	EUR	18,100	495,578	0.07
IQE	GB	GBP	2,243,100	431,872	0.06
EVS Broadcast Equipment	BE	EUR	5,950	298,384	0.04
Minorplanet Systems	GB	GBP	727,937	190,932	0.03
Alterian	GB	GBP	63,500	125,802	0.02
				135,455,804	18.58

Consumer Discretionary					
CTS Eventim	DE	EUR	378,311	12,911,745	1.77
SeLogger.com	FR	EUR	462,225	11,019,456	1.51
bwin Interactive Entertainment	AT	EUR	319,691	10,521,023	1.44
MRV Engenharia e Participacoes	BR	BRL	691,540	8,608,634	1.18
Schibsted	NO	NOK	721,536	8,090,333	1.11
Nokian Renkaat	FI	EUR	369,077	5,366,379	0.74
Modern Times Group	SE	SEK	170,042	4,993,632	0.69
Delticom	DE	EUR	217,772	4,886,803	0.67
Rational	DE	EUR	47,791	4,564,522	0.63
Tods	IT	EUR	96,571	4,531,133	0.62
William Hill	GB	GBP	2,361,674	4,428,393	0.61
Sportingbet	GB	GBP	5,443,431	4,025,089	0.55
CTC Media	RU	USD	376,581	4,019,320	0.55
Inchcape	GB	GBP	12,246,223	4,011,688	0.55
ElringKlinger	DE	EUR	289,260	3,933,930	0.54
Nexity	FR	EUR	143,359	3,638,461	0.50
Mothercare	GB	GBP	562,927	3,619,021	0.50
Powerleague Group	GB	GBP	5,741,479	3,364,340	0.46
Puma Rudolf Dassler Sport	DE	EUR	14,032	2,914,727	0.40

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
zooplus	DE	EUR	93,486	2,809,245	0.39
LeGuide.com	FR	EUR	136,357	2,386,249	0.33
N Brown Group	GB	GBP	810,400	2,361,692	0.32
Snai	IT	EUR	678,525	2,152,621	0.30
Sports Direct International	GB	GBP	1,965,900	2,140,452	0.29
JUMBO	GR	EUR	227,078	1,939,247	0.27
Maisons France Confort	FR	EUR	67,404	1,592,088	0.22
Ten Alps	GB	GBP	2,701,149	881,843	0.12
eaga	GB	GBP	463,037	753,512	0.10
Autoliv SDR	SE	SEK	24,800	574,059	0.08
Unibet Group	GB	SEK	30,400	520,300	0.07
Betsson	SE	SEK	46,200	473,135	0.06
Ted Baker	GB	GBP	101,163	462,939	0.06
Capital Pub	GB	GBP	573,259	460,681	0.06
Paddy Power	IE	EUR	20,902	455,246	0.06
Ideal Shopping Direct	GB	GBP	336,899	404,227	0.06
Carpetright	GB	GBP	32,702	321,199	0.04
Kuoni Reisen (B) (Reg'd)	CH	CHF	1,283	295,731	0.04
Cosalt	GB	GBP	2,164,137	235,508	0.03
Wilmington Group	GB	GBP	76,500	124,234	0.02
				130,792,837	17.94

Consumer Staples

Shoprite Holdings	ZA	ZAR	516,005	2,861,161	0.39
Coca-Cola Hellenic Bottling	GR	EUR	133,000	2,380,700	0.33
Agriterra	ZA	GBP	27,915,302	1,467,507	0.20
Laurent-Perrier	FR	EUR	12,627	685,421	0.09
Booker Group	GB	GBP	1,245,200	618,466	0.08
PureCircle	MY	GBP	228,708	536,066	0.07
Davide Campari-Milano	IT	EUR	63,200	410,484	0.06
C&C Group	IE	EUR	8,812	22,119	0.00
				8,981,924	1.23

Healthcare

Elektro (B)	SE	SEK	667,032	8,468,681	1.16
QIAGEN	NL	EUR	520,466	7,338,568	1.01
Abcam	GB	GBP	572,358	5,973,051	0.82
Stratec Biomedical Systems	DE	EUR	269,336	5,852,662	0.80
Synergy Health	GB	GBP	833,134	5,639,785	0.77
Craneware	GB	GBP	1,359,442	5,181,654	0.71
Sartorius Stedim Biotech	FR	EUR	160,969	4,740,539	0.65
Audika	FR	EUR	212,483	4,610,886	0.63
Actelion (Reg'd)	CH	CHF	114,956	4,310,345	0.59
Axis-Shield	GB	GBP	720,500	3,393,621	0.47
Advanced Computer Software	GB	GBP	8,301,155	3,381,803	0.46
Lonza Group (Reg'd)	CH	CHF	58,983	3,121,229	0.43
Biotest (Pref'd)	DE	EUR	71,401	2,920,296	0.40
System C Healthcare	GB	GBP	3,712,016	2,589,445	0.36
Verona Pharma	GB	GBP	11,282,693	2,109,330	0.29
Antisoma	GB	GBP	3,845,796	1,609,661	0.22
Laboratorios Farmaceuticos Rovi	ES	EUR	202,783	1,559,403	0.21
Silence Therapeutics	GB	GBP	4,496,467	1,242,120	0.17
DiaSorin	IT	EUR	47,500	1,182,750	0.16
Sinclair Pharma	GB	GBP	2,696,838	1,076,088	0.15
Aspen Pharmacare Holdings	ZA	ZAR	135,700	778,298	0.11
Oridion Systems (Reg'd)	IL	CHF	159,702	713,500	0.10
Basilea Pharmaceutica (Reg'd)	CH	CHF	12,283	691,023	0.09
Lombard Medical Technologies	GB	GBP	50,315,746	603,711	0.08
Biotest	DE	EUR	13,613	585,359	0.08
Hikma Pharmaceuticals	GB	GBP	108,100	569,850	0.08
Healthcare Locums	GB	GBP	170,900	495,944	0.07
Beximco Pharmaceuticals GDR	BD	GBP	1,309,342	474,956	0.07
Genmab	DK	DKK	22,821	407,822	0.06
Pulsion Medical Systems (Reg'd)	DE	EUR	148,498	387,580	0.05
Renovo Group	GB	GBP	1,364,875	380,846	0.05
XCounter	SE	GBP	1,621,818	117,661	0.02
				82,508,467	11.32

Telecommunication Services

Iliad	FR	EUR	62,551	4,609,983	0.63
Freenet	DE	EUR	375,653	3,369,611	0.46
Daisy Group	GB	GBP	2,163,782	2,463,376	0.34
Avanti Communications Group	GB	GBP	311,347	1,343,979	0.18
				11,786,949	1.62

Financials

IG Group Holdings	GB	GBP	3,132,594	10,552,133	1.45
VZ Holdings	CH	CHF	178,178	9,316,648	1.28
GlobeOp Financial Services	LU	GBP	3,595,590	7,725,344	1.06
LXB Retail Properties	GB	GBP	5,606,093	6,397,945	0.88
ICAP	GB	GBP	1,375,865	6,247,030	0.86
Conygar Investment	GB	GBP	4,817,481	6,129,735	0.84
Big Yellow Group	GB	GBP	1,138,565	4,966,257	0.68
April Group	FR	EUR	188,253	4,800,445	0.66

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
International Personal Finance	GB	GBP	2,003,598	4,591,096	0.63
Aberdeen Asset Management	GB	GBP	3,041,791	4,488,257	0.62
Evolution Group	GB	GBP	2,374,916	4,373,701	0.60
Oakley Capital Investments	GB	GBP	3,324,488	3,840,449	0.53
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	139,350	3,776,936	0.52
Altamir Amboise	FR	EUR	437,712	2,232,331	0.31
Unite Group	GB	GBP	670,269	1,989,975	0.27
Paragon Group of Cos	GB	GBP	1,222,700	1,980,178	0.27
Mirland Development	CY	GBP	1,070,644	1,974,710	0.27
IMAREX	NO	NOK	285,920	1,765,036	0.24
Talaat Moustafa Group	EG	EGP	1,875,680	1,698,626	0.23
ACP Capital	GB	GBP	3,048,349	1,207,841	0.17
Orchid Developments	KY	GBP	2,269,811	1,127,370	0.15
Babis Vovos International Construction	GR	EUR	211,623	1,075,046	0.15
Deutsche Wohnen	DE	EUR	90,820	700,222	0.10
African Bank Investments	ZA	ZAR	200,100	533,957	0.07
ADOMOS	FR	EUR	402,877	523,740	0.07
H&T Group	GB	GBP	138,000	442,827	0.06
Invista Real Estate Investment Management Holdings	GB	GBP	702,100	383,983	0.05
ADOMOS Rights 05/11/2009	FR	EUR	402,877	16,115	0.00
				94,857,933	13.01

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Platmin (UK)	ZA	GBP	5,643,048	4,597,836	0.63
Spice Holdings	GB	GBP	1,164,342	1,036,402	0.14
				5,634,238	0.77

Consumer Discretionary

Informa	GB	GBP	716,281	2,344,036	0.32
Kongsberg Automotive Placing	NO	NOK	1,191,700	616,822	0.08
Rosinter Restaurants	RU	USD	67,054	346,002	0.05
				3,306,860	0.45

Healthcare

Veropharm	RU	USD	72,132	1,199,866	0.16
				1,199,866	0.16

Financials

Vozrozhdenie Bank	RU	USD	134,705	3,063,873	0.42
Marwyn Value Investors	GB	GBP	3,092,297	2,053,596	0.28
Conygar Investment Pref'd	GB	GBP	1,786,040	454,509	0.06
TWP Holdco 93*	GB	GBP	2	0	0.00
				5,571,978	0.76

Unlisted

Energy

Buried Hill Energy*	CY	USD	191,536	269,192	0.04
Rock Well Petroleum Placing*	CA	USD	4,306,763	29	0.00
Sphere Investments*	AU	AUD	65,871	0	0.00
				269,221	0.04

Utilities

Sterecycle Private Placing*	GB	GBP	1,378	796,072	0.11
				796,072	0.11

Materials

Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,446,705	200,060	0.03
Albidon*	AU	GBP	2,186,713	45,763	0.01
Zambezi Resources*	BM	GBP	9,606,020	24,124	0.00
Zambezi Resources CDI*	BM	AUD	3,193,452	9,765	0.00
CopperCo	AU	AUD	7,934,465	49	0.00
				279,761	0.04

Industrials

AgCert International*	IE	GBP	6,966,658	78	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	1,737,130	19	0.00
Carter & Carter Group	GB	GBP	741,264	8	0.00
				105	0.00

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	378,163	256,756	0.04
Ubinetics Holdings Placing	GB	GBP	1,263,493	14	0.00
Ubinetics Holdings (A) Placing	GB	GBP	1,075,390	12	0.00
Mathengine*	GB	GBP	147,034	2	0.00
				256,784	0.04

Consumer Discretionary

Koytas Tekstil*	TR	TRY	71,097	0	0.00
				0	0.00

European Smaller Companies Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	619,434	1,175,334	0.16
TMO Renewables (Placing)*	GB	GBP	1,172,932	327,288	0.04
Phoqus Pharmaceuticals*	GB	GBP	3,011,444	34	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	739,838	8	0.00
York Pharma*	GB	GBP	562,544	6	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	489,027	5	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	489,027	5	0.00
				1,502,680	0.21
Financials					
Marwyn Value Wts 30/10/2010*	GB	GBP	1,156,945	19,499	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	2,306,375	12,871	0.00
XL TechGroup*	US	GBP	694,967	8	0.00
				32,378	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	3,306,150	2,509,275	0.34
				2,509,275	0.34
Fractions				(6)	0.00
Total Investments (Cost EUR 820,857,528)				715,251,068	98.12

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold CAD at 0.64350 15/01/2010	21,171,059	496,259	0.07
Bought EUR Sold ZAR at 0.08945 15/01/2010	3,836,555	179,147	0.02
Bought CHF Sold EUR at 1.51262 15/01/2010	15,739,841	30,085	0.00
Bought EUR Sold NOK at 0.11970 15/01/2010	710,390	7,821	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	723,750	5,809	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	8,176,812	4,729	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	366,700	4,120	0.00
Bought EUR Sold NOK at 0.12019 15/01/2010	189,437	2,861	0.00
Bought CHF Sold EUR at 1.51732 15/01/2010	527,245	2,649	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	1,864,729	2,562	0.00
Bought EUR Sold NOK at 0.11969 15/01/2010	177,598	1,940	0.00
Bought USD Sold EUR at 1.48982 15/01/2010	134,244	1,582	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	6,761,671	1,382	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	1,456,964	656	0.00
Bought EUR Sold NOK at 0.11845 15/01/2010	378,875	176	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	492,215	32	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	1,033,595	(3)	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	404,760	(25)	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	448,491	(54)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	1,033,029	(479)	0.00
Bought CHF Sold EUR at 1.50875 15/01/2010	795,360	(520)	0.00
Bought SEK Sold EUR at 10.34512 15/01/2010	144,996	(1,016)	0.00
Bought EUR Sold USD at 0.66528 15/01/2010	67,913	(1,386)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	1,835,522	(3,104)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	466,345	(3,145)	0.00
Bought CAD Sold EUR at 1.54065 15/01/2010	194,723	(6,095)	0.00
Bought EUR Sold GBP at 1.10954 15/01/2010	1,115,966	(6,422)	0.00
Bought SEK Sold EUR at 10.30204 15/01/2010	1,019,216	(11,358)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	2,546,229	(11,468)	0.00
Bought CAD Sold EUR at 1.52821 15/01/2010	327,180	(12,800)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	940,989	(14,595)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	1,300,557	(14,655)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	2,919,916	(22,967)	0.00
Bought EUR Sold GBP at 1.07098 15/01/2010	1,004,370	(40,486)	(0.01)
Bought NOK Sold EUR at 8.35409 15/01/2010	5,750,523	(62,620)	(0.01)
Bought EUR Sold GBP at 1.09096 15/01/2010	2,901,512	(65,026)	(0.01)
Bought EUR Sold GBP at 1.09272 15/01/2010	11,786,194	(245,518)	(0.03)
Bought SEK Sold EUR at 10.27168 15/01/2010	22,115,767	(310,888)	(0.04)
Bought EUR Sold GBP at 1.07856 15/01/2010	91,044,158	(3,051,510)	(0.42)
		(3,144,330)	(0.43)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 18/12/2009	EUR	12,020,011	(605,903)	(0.08)
			(605,903)	(0.08)

Geographical Split

	Country Code	%
UK	GB	37.22
Germany	DE	14.41
France	FR	11.59
Switzerland	CH	4.25
Netherlands	NL	3.04
Canada	CA	2.65
Australia	AU	2.62
Norway	NO	2.59
Sweden	SE	2.01
Russia	RU	1.75
Denmark	DK	1.60
South Africa	ZA	1.51
Finland	FI	1.46
Austria	AT	1.44
Virgin Islands (British)	VG	1.20
Brazil	BR	1.18
Italy	IT	1.14
Spain	ES	1.12
Luxembourg	LU	1.06
Bermuda	BM	0.78
Greece	GR	0.74
Ireland	IE	0.72
Belgium	BE	0.52
Israel	IL	0.49
Cyprus	CY	0.31
Egypt	EG	0.23
China	CN	0.19
Cayman Islands	KY	0.15
Malaysia	MY	0.07
Bangladesh	BD	0.07
USA	US	0.01
Turkey	TR	0.00
Cash and other net assets		1.88

European Special Situations Fund

Schedule of Investments as at 31 October 2009

	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 (UK) (A)	NL	GBP	131,251	2,647,138	3.15
BG Group	GB	GBP	106,277	1,251,430	1.49
Salamander Energy	GB	GBP	152,665	417,807	0.50
Pacific Rubiales Energy	CA	CAD	50,897	413,347	0.49
Seadrill	BM	NOK	29,058	412,581	0.49
Sevan Marine	NO	NOK	268,634	296,267	0.35
Regal Petroleum	GB	GBP	206,279	200,304	0.24
				5,638,874	6.71
Utilities					
E.ON	DE	EUR	63,735	1,662,841	1.98
Public Power	GR	EUR	31,952	445,725	0.53
Enagas	ES	EUR	621	8,713	0.01
				2,117,279	2.52
Materials					
Vedanta Resources	GB	GBP	36,867	861,229	1.02
HeidelbergCement	DE	EUR	20,230	823,973	0.98
Rio Tinto (UK)	GB	GBP	27,098	814,493	0.97
Umicore	BE	EUR	36,564	758,696	0.90
Rexam	GB	GBP	148,849	460,196	0.55
Impala Platinum Holdings	ZA	ZAR	27,898	421,294	0.50
CRH	IE	EUR	634	10,555	0.01
				4,150,436	4.94
Industrials					
Serco Group	GB	GBP	293,502	1,655,960	1.97
Schneider Electric	FR	EUR	15,766	1,119,524	1.33
Mitie Group	GB	GBP	406,370	1,083,564	1.29
Hays	GB	GBP	935,758	1,022,499	1.22
MAN SE	DE	EUR	15,048	842,411	1.00
Faiveley	FR	EUR	11,770	664,992	0.79
Ansaldo STS	IT	EUR	45,884	596,956	0.71
Wavin	NL	EUR	298,717	420,594	0.50
Speedy Hire	GB	GBP	538,123	217,724	0.26
				7,624,224	9.07
Information Technology					
Playtech	VG	GBP	223,309	896,652	1.07
Moneysupermarket.com Group	GB	GBP	518,929	448,876	0.53
				1,345,528	1.60
Consumer Discretionary					
Pearson	GB	GBP	206,033	1,914,422	2.28
WPP	GB	GBP	218,732	1,339,078	1.59
Inchcape	GB	GBP	3,719,865	1,218,575	1.45
United Business Media	GB	GBP	234,575	1,211,166	1.44
LVMH	FR	EUR	16,281	1,150,227	1.37
bwin Interactive Entertainment	AT	EUR	32,895	1,082,571	1.29
Virgin Media (UK)	US	GBP	107,274	993,780	1.18
Burberry Group	GB	GBP	156,657	942,442	1.12
Modern Times Group	SE	SEK	29,063	853,494	1.01
Expedia	US	USD	55,086	853,121	1.01
Puma Rudolf Dassler Sport	DE	EUR	4,051	841,554	1.00
Intercontinental Hotels Group	GB	GBP	94,811	830,699	0.99
Autoliv Inc	SE	USD	27,321	628,835	0.75
Fourlis Holdings	GR	EUR	40,477	461,442	0.55
Debenhams	GB	GBP	514,789	447,593	0.53
ITV	GB	GBP	859,626	410,169	0.49
				15,179,168	18.05
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	58,987	1,887,874	2.25
Nestle (Reg'd)	CH	CHF	44,527	1,409,339	1.68
Tesco	GB	GBP	283,890	1,290,728	1.53
BAT	GB	GBP	49,314	1,069,455	1.27
Carrefour	FR	EUR	28,441	832,454	0.99
				6,489,850	7.72
Healthcare					
Sanofi-Aventis	FR	EUR	41,489	2,063,888	2.45
Novo Nordisk (B)	DK	DKK	44,172	1,869,546	2.22
Roche Holding (Non-Vtg)	CH	CHF	15,704	1,711,863	2.04
Teva Pharmaceutical Industries ADR	IL	USD	48,373	1,662,536	1.98
Sonova Holding (Reg'd)	CH	CHF	15,386	1,077,456	1.28
				8,385,289	9.97

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Vodafone Group	GB	GBP	1,202,512	1,805,885	2.15
MTN Group	ZA	ZAR	129,909	1,322,469	1.57
KPN	NL	EUR	104,771	1,293,923	1.54
				4,422,277	5.26
Financials					
Intesa Sanpaolo	IT	EUR	666,674	1,916,686	2.28
BNP Paribas	FR	EUR	36,198	1,862,399	2.21
Banco Santander	ES	EUR	155,259	1,707,076	2.03
AXA	FR	EUR	98,916	1,683,063	2.00
HSBC Holdings (UK)	GB	GBP	220,455	1,657,692	1.97
Barclays	GB	GBP	390,807	1,404,543	1.67
Prudential	GB	GBP	200,797	1,247,206	1.48
Man Group	GB	GBP	328,418	1,136,332	1.35
Alpha Bank	GR	EUR	76,948	1,022,645	1.22
DnB NOR Bank	NO	NOK	122,635	960,146	1.14
Deutsche Boerse	DE	EUR	17,110	943,076	1.12
LXB Retail Properties	GB	GBP	823,150	939,419	1.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	8,143	876,532	1.04
ICAP	GB	GBP	186,080	844,883	1.00
London & Stamford Property	GB	GBP	399,323	602,807	0.72
International Personal Finance	GB	GBP	228,003	522,452	0.62
Allied Irish Banks (Ireland)	IE	EUR	117,358	219,812	0.26
				19,546,769	23.25

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil ADR (UK)	RU	USD	30,296	1,201,268	1.43
				1,201,268	1.43
Industrials					
Wolseley	GB	GBP	77,146	1,065,988	1.27
				1,065,988	1.27
Fractions					
				5	0.00
Total Investments (Cost EUR 72,446,949)				77,166,955	91.77

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	1,274,360	457,137	0.54
Zurich Financial Services	CHF	1,598,494	208,663	0.25
Nestle	CHF	1,453,458	72,624	0.09
Credit Agricole	EUR	1,116,227	(116,807)	(0.14)
			621,617	0.74

Geographical Split		
	Country Code	%
UK	GB	36.08
France	FR	11.15
Germany	DE	7.12
Netherlands	NL	5.19
Switzerland	CH	4.99
Belgium	BE	3.15
Italy	IT	2.99
Greece	GR	2.29
Denmark	DK	2.22
USA	US	2.20
South Africa	ZA	2.07
Spain	ES	2.04
Israel	IL	1.98
Sweden	SE	1.76
Norway	NO	1.49
Russia	RU	1.43
Austria	AT	1.29
Virgin Islands (British)	VG	1.07
Canada	CA	0.49
Bermuda	BM	0.49
Ireland	IE	0.27
Cash and other net assets		8.23

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	603,651	24,529,359	8.86
Cie Generale de Geophysique-Veritas	FR	EUR	124,622	1,683,017	0.61
				26,212,376	9.47
Utilities					
GDF Suez	FR	EUR	518,805	14,788,527	5.34
Veolia Environnement	FR	EUR	254,646	5,672,244	2.05
				20,460,771	7.39
Materials					
ArcelorMittal (Netherlands)	LU	EUR	338,858	7,786,950	2.81
Lafarge	FR	EUR	75,277	4,174,126	1.51
Vicat	FR	EUR	57,416	3,244,007	1.17
Arkema SA	FR	EUR	105,082	2,737,913	0.99
Air Liquide	FR	EUR	16,190	1,188,348	0.43
				19,131,344	6.91
Industrials					
Schneider Electric	FR	EUR	127,082	9,024,077	3.26
Vinci	FR	EUR	230,361	8,207,768	2.96
Cie de Saint-Gobain	FR	EUR	172,402	5,741,853	2.07
Vallourec	FR	EUR	35,932	3,869,909	1.40
Groupe Eurotunnel (Reg'd)	FR	EUR	523,429	3,525,297	1.27
Rexel	FR	EUR	296,661	2,699,615	0.97
Wendel	FR	EUR	63,481	2,405,947	0.87
Delachaux	FR	EUR	44,375	2,085,620	0.75
Safr Groupe	FR	EUR	23,322	824,767	0.30
Haulotte Group	FR	EUR	109,314	813,297	0.29
Demos	FR	EUR	63,993	693,683	0.25
				39,891,833	14.40
Information Technology					
Gemalto	FR	EUR	123,971	3,556,100	1.28
Ingenico	FR	EUR	138,890	2,336,134	0.84
Alcatel-Lucent	FR	EUR	867,580	2,229,680	0.81
Alten	FR	EUR	101,050	1,729,974	0.62
Meetic	FR	EUR	85,168	1,699,098	0.61
Altran Technologies	FR	EUR	483,450	1,590,549	0.57
Bull SA	FR	EUR	470,843	1,341,903	0.48
				14,483,438	5.23
Consumer Discretionary					
Michelin (B) (Reg'd)	FR	EUR	130,681	6,605,917	2.39
Christian Dior	FR	EUR	94,907	6,451,780	2.33
Accor	FR	EUR	129,172	4,220,686	1.52
LVMH	FR	EUR	51,638	3,648,217	1.32
SEB	FR	EUR	94,277	3,573,088	1.29
Eutelsat Communications	FR	EUR	160,640	3,477,847	1.26
Publicis Groupe	FR	EUR	119,579	3,097,103	1.12
IPSO	FR	EUR	148,114	3,088,185	1.12
SeLoger.com	FR	EUR	115,991	2,765,225	1.00
M6-Metropole Television	FR	EUR	158,497	2,601,721	0.94
Trigano	FR	EUR	174,941	1,728,421	0.62
Flo Groupe	FR	EUR	293,989	1,196,537	0.43
Mr Bricolage	FR	EUR	39,110	479,097	0.17
Adverline	FR	EUR	91,610	393,005	0.14
				43,326,829	15.65
Consumer Staples					
Groupe Danone	FR	EUR	272,509	11,160,616	4.03
Carrefour	FR	EUR	266,241	7,792,881	2.81
Remy Cointreau	FR	EUR	83,967	2,764,181	1.00
Vilmorin & Cie	FR	EUR	27,987	2,085,014	0.75
Inter Parfums	FR	EUR	41,165	810,947	0.29
				24,613,639	8.89
Healthcare					
Sanofi-Aventis	FR	EUR	304,868	15,165,642	5.48
Essilor	FR	EUR	132,923	5,071,011	1.83
BioMerieux	FR	EUR	41,060	3,104,983	1.12
Sartorius Stedim Biotech	FR	EUR	59,932	1,764,994	0.64
Orpea	FR	EUR	53,667	1,647,564	0.59
				26,754,194	9.66
Telecommunication Services					
France Telecom	FR	EUR	316,597	5,337,823	1.93
Iliad	FR	EUR	66,289	4,885,503	1.76
				10,223,326	3.69

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
BNP Paribas	FR	EUR	411,778	21,185,960	7.65
AXA	FR	EUR	700,787	11,923,885	4.31
Societe Generale	FR	EUR	185,267	8,407,408	3.04
Natixis	FR	EUR	1,131,861	4,346,346	1.57
Mercialys	FR	EUR	102,627	2,811,968	1.02
Groupe Promeo	FR	EUR	59,467	1,445,055	0.52
Societe Generale Rights 20/10/2009	FR	EUR	185,267	386,170	0.14
				50,506,792	18.24
Unlisted Industrials					
Demos Wts 28/10/2016*	FR	EUR	3,425	0	0.00
				0	0.00
Healthcare					
Orpea Wts 14/08/2015*	FR	EUR	1,586	0	0.00
				0	0.00
Fractions				(2)	0.00
Total Investments (Cost EUR 252,997,358)				275,604,540	99.52

Geographical Split		
	Country Code	%
France	FR	96.71
Luxembourg	LU	2.81
Cash and other net assets		0.48

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	667,382	17,411,995	5.12
				17,411,995	5.12
Materials					
BASF	DE	EUR	799,362	29,176,724	8.58
Linde	DE	EUR	127,349	9,091,434	2.67
HeidelbergCement	DE	EUR	54,609	2,224,222	0.65
Fuchs Petrolub (Pref'd)	DE	EUR	32,351	1,805,183	0.53
Fuchs Petrolub	DE	EUR	9,497	488,629	0.14
				42,786,192	12.58
Industrials					
Siemens (Reg'd)	DE	EUR	541,577	33,290,754	9.79
Deutsche Post	DE	EUR	945,866	10,872,724	3.20
MAN SE	DE	EUR	121,096	6,778,974	1.99
Deutsche Lufthansa AG	DE	EUR	598,670	6,286,031	1.85
GEA Group	DE	EUR	353,324	4,533,142	1.33
Randstad Holding	NL	EUR	161,898	4,193,147	1.23
Rheinmetall	DE	EUR	93,498	3,453,818	1.02
SMA Solar Technology	DE	EUR	40,648	2,649,871	0.78
Kloeckner & Co	DE	EUR	153,621	2,293,560	0.67
GfK	DE	EUR	81,298	1,749,528	0.51
Jungheinrich	DE	EUR	76,755	968,646	0.28
Interpump Group	IT	EUR	219,230	910,899	0.27
				77,981,094	22.93
Information Technology					
SAP	DE	EUR	741,129	22,826,773	6.71
Aixtron	DE	EUR	136,965	2,789,984	0.82
Dialog Semiconductor	DE	EUR	415,055	2,461,275	0.72
Drillisch	DE	EUR	516,671	2,232,020	0.66
Software	DE	EUR	31,733	1,921,724	0.57
Kontron	DE	EUR	93,982	757,493	0.22
				32,989,269	9.70
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	542,835	17,956,975	5.28
BMW	DE	EUR	351,576	11,705,724	3.44
CTS Eventim	DE	EUR	227,514	7,765,065	2.28
bwin Interactive Entertainment	AT	EUR	170,181	5,600,643	1.65
ElringKlinger	DE	EUR	402,024	5,467,521	1.61
Fielmann	DE	EUR	48,335	2,424,471	0.71
Puma Rudolf Dassler Sport	DE	EUR	11,255	2,337,819	0.69
Tipp24 SE	DE	EUR	43,937	1,217,066	0.36
Hugo Boss	DE	EUR	44,028	1,113,903	0.33
				55,589,187	16.35
Consumer Staples					
Henkel AG & Co (Pref'd)	DE	EUR	214,986	6,655,963	1.96
Metro	DE	EUR	116,353	4,393,479	1.29
Henkel AG & Co	DE	EUR	27,755	739,385	0.22
				11,788,827	3.47
Healthcare					
Bayer	DE	EUR	355,168	16,774,578	4.93
Fresenius Medical Care	DE	EUR	172,314	5,677,752	1.67
Rhoen Klinikum	DE	EUR	342,346	5,648,717	1.66
Intercell	AT	EUR	149,656	3,935,944	1.16
Fresenius (Pref'd)	DE	EUR	96,130	3,798,088	1.12
Sartorius Stedim Biotech	FR	EUR	120,692	3,554,386	1.05
QIAGEN	NL	EUR	251,781	3,550,115	1.04
Stratec Biomedical Systems	DE	EUR	156,935	3,410,201	1.00
Biotest (Pref'd)	DE	EUR	11,891	486,347	0.14
				46,836,128	13.77
Financials					
Allianz (Reg'd)	DE	EUR	329,780	25,736,032	7.57
Deutsche Bank (Reg'd)	DE	EUR	319,440	15,829,862	4.66
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	90,519	9,743,484	2.87
Hannover Rueckversicherung	DE	EUR	104,419	3,199,402	0.94
Deutsche Postbank	DE	EUR	5,786	122,027	0.04
				54,630,807	16.07
Fractions				(3)	0.00
Total Investments (Cost EUR 318,653,932)				340,013,496	99.99

Geographical Split		
	Country Code	%
Germany	DE	93.59
Austria	AT	2.80
Netherlands	NL	2.28
France	FR	1.05
Italy	IT	0.27
Cash and other net assets		0.01

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Schweitzer-Mauduit International	US	USD	20,061	702,819	0.60
Owens-Illinois	US	USD	28,659	617,788	0.53
Impala Platinum Holdings	ZA	ZAR	18,442	278,494	0.24
				1,599,101	1.36
Information Technology					
eBay	US	USD	52,938	799,358	0.68
Hewitt Associates	US	USD	32,370	785,705	0.67
Playtech	VG	GBP	36,715	147,423	0.13
				1,732,486	1.47
Consumer Discretionary					
Toyota Motor	JP	JPY	148,578	3,980,529	3.39
Time Warner	US	USD	84,823	1,743,275	1.48
Lowe's	US	USD	129,151	1,711,671	1.46
Nike (B)	US	USD	37,304	1,575,369	1.34
Hennes & Mauritz (B)	SE	SEK	40,886	1,560,138	1.33
Staples	US	USD	104,001	1,538,639	1.31
Target	US	USD	45,522	1,511,976	1.29
Wyndham Worldwide	US	USD	112,950	1,318,266	1.12
Pearson	GB	GBP	130,507	1,212,653	1.03
Burger King Holdings	US	USD	96,600	1,116,295	0.95
BMW	DE	EUR	32,554	1,083,887	0.92
Citi Trends	US	USD	59,035	1,058,565	0.90
WPP	GB	GBP	167,472	1,025,266	0.87
Hasbro	US	USD	55,067	1,009,480	0.86
McDonald's	US	USD	25,091	1,001,544	0.85
Intercontinental Hotels Group	GB	GBP	113,532	994,733	0.85
Fiat	IT	EUR	96,243	977,833	0.83
Best Buy	US	USD	36,898	966,019	0.82
Makita	JP	JPY	37,674	851,891	0.73
Eniro	SE	SEK	273,262	848,491	0.72
Iconix Brand Group	US	USD	106,758	841,538	0.72
Bridgestone	JP	JPY	71,172	799,934	0.68
Omnicom Group	US	USD	32,452	759,946	0.65
PPR	FR	EUR	9,974	741,634	0.63
Sally Beauty Holdings	US	USD	162,915	736,678	0.63
Interpublic Group of Cos	US	USD	178,818	735,742	0.63
Accor	FR	EUR	21,519	703,120	0.60
United Business Media	GB	GBP	133,960	691,667	0.59
Belle International Holdings	HK	HKD	1,007,111	689,355	0.59
GOME Electrical Appliances Holdings	HK	HKD	3,415,303	685,501	0.58
HMV Group	GB	GBP	541,043	670,304	0.57
Daimler (Reg'd)	DE	EUR	20,233	669,299	0.57
Game Group	GB	GBP	385,690	637,975	0.54
China Dongxiang Group	CN	HKD	1,512,427	623,997	0.53
GKN	GB	GBP	512,490	613,193	0.52
Autoliv Inc	SE	USD	26,509	610,151	0.52
Puma Rudolf Dassler Sport	DE	EUR	2,914	605,349	0.52
Washington Post	US	USD	2,012	595,363	0.51
SeLoger.com	FR	EUR	23,683	564,607	0.48
Time Warner Cable	US	USD	20,795	561,919	0.48
Dorel Industries (B)	CA	CAD	26,884	487,018	0.41
Zale	US	USD	140,925	454,489	0.39
Comcast (A)	US	USD	45,090	445,127	0.38
Ted Baker	GB	GBP	85,667	392,027	0.33
Honda Motor	JP	JPY	18,030	378,271	0.32
William Hill	GB	GBP	200,150	375,302	0.32
CKX	US	USD	88,656	373,198	0.32
888 Holdings	GB	GBP	341,300	360,366	0.31
Bovis Homes Group	GB	GBP	73,753	339,070	0.29
Viacom (B)	US	USD	17,119	320,103	0.27
Vivendi	FR	EUR	16,453	311,209	0.26
American Apparel	US	USD	144,742	289,906	0.25
Walt Disney	US	USD	14,443	269,574	0.23
Sportingbet	GB	GBP	310,276	229,431	0.20
Chime Communications	GB	GBP	93,454	203,400	0.17
Yell Group	GB	GBP	182,485	104,385	0.09
DreamWorks Animation SKG (A)	US	USD	2,942	64,514	0.05
Mothercare	GB	GBP	723	4,649	0.00
				46,025,831	39.18
Consumer Staples					
Nestle (Reg'd)	CH	CHF	200,805	6,355,705	5.41
Procter & Gamble	US	USD	149,913	5,927,906	5.05
Philip Morris International	US	USD	97,292	3,176,680	2.70
CVS Caremark	US	USD	130,069	3,148,292	2.68
Coca-Cola	US	USD	78,631	2,840,177	2.42
Groupe Danone	FR	EUR	68,809	2,818,073	2.40
Wal-Mart Stores	US	USD	72,075	2,446,798	2.08
Imperial Tobacco Group	GB	GBP	120,049	2,411,837	2.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Diageo	GB	GBP	202,257	2,248,435	1.91
Kellogg	US	USD	52,296	1,844,933	1.57
Wesfarmers	AU	AUD	104,092	1,768,229	1.51
Anheuser-Busch InBev	BE	EUR	52,209	1,670,945	1.42
PepsiCo	US	USD	39,671	1,628,490	1.39
Ahold	NL	EUR	184,944	1,586,816	1.35
Safeway	US	USD	95,536	1,459,463	1.24
Kroger	US	USD	90,834	1,437,586	1.22
Japan Tobacco	JP	JPY	716	1,363,407	1.16
Lorillard	US	USD	23,814	1,254,856	1.07
Molson Coors Brewing (B)	US	USD	37,807	1,247,029	1.06
Beiersdorf AG	DE	EUR	29,504	1,236,221	1.05
Dr Pepper Snapple Group	US	USD	64,064	1,194,856	1.02
FamilyMart	JP	JPY	57,317	1,156,611	0.98
Estee Lauder (A)	US	USD	34,134	1,022,967	0.87
Aryzta	CH	CHF	36,392	973,109	0.83
Carlsberg (B)	DK	DKK	20,246	971,153	0.83
Drogasil	BR	BRL	92,737	890,513	0.76
Reckitt Benckiser	GB	GBP	26,135	885,325	0.75
Davide Campari-Milano	IT	EUR	135,848	882,334	0.75
Metro	DE	EUR	22,903	864,822	0.74
McCormick & Co (Non-Vtg)	US	USD	36,171	861,992	0.73
Chattem	US	USD	17,925	770,130	0.66
Energizer Holdings	US	USD	18,174	747,621	0.64
Fomento Economico Mexicano ADR	MX	USD	24,768	726,967	0.62
Campbell Soup	US	USD	32,840	711,487	0.61
Tesco	GB	GBP	148,540	675,347	0.57
Colgate-Palmolive	US	USD	11,473	618,728	0.53
Grupo Modelo	MX	MXN	162,652	499,291	0.42
DIRECTV Group	US	USD	27,819	497,691	0.42
Gruna	MX	MXN	395,379	479,411	0.41
Eastern Tobacco	EG	EGP	8,374	129,330	0.11
				63,431,563	53.99
Healthcare					
Medco Health Solutions	US	USD	19,197	732,001	0.62
SSL International	GB	GBP	94,043	666,000	0.57
				1,398,001	1.19
Fractions				(6)	0.00
Total Investments (Cost EUR 107,858,368)				114,186,976	97.19

Geographical Split		
	Country Code	%
USA	US	48.92
UK	GB	12.55
Japan	JP	7.26
Switzerland	CH	6.24
France	FR	4.37
Germany	DE	3.80
Sweden	SE	2.57
Italy	IT	1.58
Australia	AU	1.51
Mexico	MX	1.45
Belgium	BE	1.42
Netherlands	NL	1.35
Hong Kong	HK	1.17
Denmark	DK	0.83
Brazil	BR	0.76
China	CN	0.53
Canada	CA	0.41
South Africa	ZA	0.24
Virgin Islands (British)	VG	0.13
Egypt	EG	0.11
Cash and other net assets		2.81

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Equifax	US	USD	336,674	6,260,997	1.55
Experian	IE	GBP	403,181	2,515,528	0.62
				8,776,525	2.17
Information Technology					
Fidelity National Information Services	US	USD	447,744	6,627,166	1.64
Western Union	US	USD	465,261	5,730,276	1.41
				12,357,442	3.05
Consumer Discretionary					
Thomson Reuters	US	CAD	192,399	4,111,869	1.01
Bajaj Holdings and Investment	IN	INR	350,774	2,430,492	0.60
Societe des Bains de Mer Monaco	MC	EUR	16,362	799,779	0.20
				7,342,140	1.81
Financials					
Deutsche Boerse	DE	EUR	343,966	18,959,407	4.68
JPMorgan Chase	US	USD	527,245	15,260,508	3.77
PNC Financial Services Group	US	USD	421,372	14,264,602	3.52
HSBC Holdings (UK)	GB	GBP	1,879,744	14,134,552	3.49
Mizrahi Tefahot Bank	IL	ILS	2,440,648	13,586,699	3.35
Banco Bradesco (Pref'd)	BR	BRL	1,019,263	13,532,851	3.34
Itau Unibanco Holding ADR	BR	BRL	1,040,938	13,429,672	3.31
Franklin Resources	US	USD	187,009	13,415,753	3.31
African Bank Investments	ZA	ZAR	4,810,615	12,836,882	3.17
Wells Fargo & Co	US	USD	666,707	12,706,304	3.14
Standard Chartered	GB	GBP	706,027	11,824,259	2.92
US Bancorp	US	USD	645,148	10,170,986	2.51
China Merchants Bank (H)	CN	HKD	5,605,945	9,821,410	2.42
ICAP	GB	GBP	2,130,420	9,673,040	2.39
Bank of America	US	USD	878,356	8,975,292	2.22
Berkshire Hathaway (B)	US	USD	3,994	8,916,716	2.20
Goldman Sachs Group	US	USD	72,282	8,455,842	2.09
Swiss Reinsurance (Reg'd)	CH	CHF	293,304	8,157,424	2.01
Intesa Sanpaolo	IT	EUR	2,832,863	8,144,481	2.01
PartnerRe	BM	USD	154,428	8,093,375	2.00
Prudential	GB	GBP	1,113,843	6,918,408	1.71
F&C Asset Management	GB	GBP	8,128,857	6,723,023	1.66
AXA	FR	EUR	394,950	6,720,080	1.66
Bolsas y Mercados Espanoles	ES	EUR	292,723	6,653,589	1.64
IG Group Holdings	GB	GBP	1,765,849	5,948,256	1.47
Aberdeen Asset Management	GB	GBP	3,646,223	5,380,115	1.33
Intesa Sanpaolo (Pref'd)	IT	EUR	2,372,601	5,279,037	1.30
Standard Bank Group South Africa	ZA	ZAR	580,181	4,936,091	1.22
Morgan Stanley	US	USD	224,353	4,892,710	1.21
CME Group	US	USD	23,099	4,786,917	1.18
Everest Re Group	BM	USD	78,442	4,669,709	1.15
Ashmore Group	GB	GBP	1,467,777	4,475,665	1.10
Charles Schwab	US	USD	363,335	4,309,645	1.06
Federal Bank	IN	INR	1,163,766	3,976,357	0.98
Sampo (A)	FI	EUR	239,849	3,914,338	0.97
Nomura Holdings	JP	JPY	663,243	3,201,148	0.79
Sumitomo Mitsui Financial Group	JP	JPY	138,019	3,195,648	0.79
JSE	ZA	ZAR	586,341	3,078,442	0.76
Credicorp	PE	USD	64,005	2,970,242	0.73
Berkshire Hathaway (A)	US	USD	43	2,938,009	0.73
Fortis	BE	EUR	921,090	2,719,058	0.67
Admiral Group	GB	GBP	234,572	2,688,830	0.66
Unione di Banche Italiane	IT	EUR	247,477	2,409,186	0.59
Man Group	GB	GBP	621,158	2,149,220	0.53
April Group	FR	EUR	69,202	1,764,653	0.44
Hiscox	BM	GBP	451,883	1,613,959	0.40
Amil Participacoes	BR	BRL	363,431	1,453,644	0.36
Commercial International Bank (Egypt)	EG	EGP	142,888	1,009,500	0.25
RGI International	GB	USD	566,706	673,345	0.17
Banco Compartamos	MX	MXN	134,843	391,710	0.10
				346,200,589	85.46
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
ACE	CH	USD	321,178	11,121,363	2.75
				11,121,363	2.75
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1,469	0.00
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	553	0.00
				2,022	0.00
Fractions				(3)	0.00
Total Investments (Cost EUR 355,674,862)				385,800,078	95.23

Geographical Split		
Country Code		%
USA	US	32.54
UK	GB	17.42
Brazil	BR	7.01
South Africa	ZA	5.15
Switzerland	CH	4.76
Germany	DE	4.68
Italy	IT	3.91
Bermuda	BM	3.55
Israel	IL	3.35
China	CN	2.42
France	FR	2.09
Spain	ES	1.64
India	IN	1.58
Japan	JP	1.58
Finland	FI	0.97
Peru	PE	0.73
Belgium	BE	0.67
Ireland	IE	0.62
Egypt	EG	0.25
Monaco	MC	0.20
Mexico	MX	0.10
Cash and other net assets		4.77

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Anadarko Petroleum	US	USD	30,802	1,876,739	1.88
Pacific Rubiales Energy	CA	CAD	120,132	1,436,941	1.44
Niko Resources	CA	CAD	13,840	1,101,961	1.10
Royal Dutch Shell (UK) (B)	NL	GBP	32,108	928,962	0.93
Suncor Energy	CA	CAD	23,905	780,115	0.78
Cairn Energy	GB	GBP	16,668	723,936	0.72
Peabody Energy	US	USD	16,657	656,770	0.66
Consol Energy	US	USD	15,093	653,393	0.65
Tullow Oil	GB	GBP	31,732	619,198	0.62
Range Resources	US	USD	11,241	559,353	0.56
Comstock Resources	US	USD	13,232	548,583	0.55
National Oilwell Varco	US	USD	13,115	532,318	0.53
				10,418,269	10.41
Utilities					
AES Tiete	BR	BRL	86,953	934,742	0.93
				934,742	0.93
Materials					
Anglo American	GB	GBP	44,355	1,615,078	1.61
Red Back Mining	CA	CAD	80,414	1,011,739	1.01
Dow Chemical	US	USD	35,831	850,263	0.85
Goldcorp	CA	CAD	23,108	827,083	0.83
Umicore	BE	EUR	26,635	814,002	0.81
HeidelbergCement	DE	EUR	13,308	798,319	0.80
Owens-Illinois	US	USD	22,060	700,421	0.70
Votorantim Celulose e Papel ADR	BR	USD	50,294	698,083	0.70
Albemarle	US	USD	21,463	675,880	0.68
Agnico-Eagle Mines	CA	CAD	12,939	667,218	0.67
CRH	IE	EUR	25,062	614,562	0.61
Impala Platinum Holdings	ZA	ZAR	22,242	494,695	0.49
Mosaic	US	USD	10,667	494,107	0.49
				10,261,450	10.25
Industrials					
Ingersoll Rand (A)	PA	USD	61,568	1,935,081	1.93
British Airways	GB	GBP	290,937	869,498	0.87
M&P Group	AU	AUD	338,427	864,565	0.86
Navistar International	US	USD	22,330	749,388	0.75
Roper Industries	US	USD	14,356	730,706	0.73
Danaher	US	USD	10,380	707,007	0.71
ABB (Reg'd)	CH	CHF	36,457	683,439	0.68
AMETEK	US	USD	19,414	677,555	0.68
Manpower	US	USD	13,811	662,939	0.66
Masco	US	USD	54,209	640,746	0.64
Regal-Beloit	US	USD	12,781	596,991	0.60
AGCO	US	USD	21,329	591,230	0.59
Rockwell Automation	US	USD	12,904	529,570	0.53
Cummins	US	USD	12,189	522,685	0.52
Renewable Energy	NO	NOK	78,102	469,495	0.47
Map Group (New)	AU	AUD	30,766	77,754	0.08
				11,308,649	11.30
Information Technology					
Cisco Systems	US	USD	59,349	1,351,971	1.35
Dell	US	USD	88,306	1,278,676	1.28
Citrix Systems	US	USD	29,092	1,073,203	1.07
Agilent Technologies Inc	US	USD	40,397	997,008	1.00
Fidelity National Information Services	US	USD	43,301	943,969	0.94
Juniper Networks	US	USD	37,084	939,699	0.94
SanDisk	US	USD	44,800	933,187	0.93
Amphenol (A)	US	USD	22,453	905,295	0.90
BMC Software	US	USD	22,265	840,964	0.84
Applied Materials	US	USD	65,356	796,689	0.80
eBay	US	USD	34,490	767,058	0.77
KLA-Tencor	US	USD	23,559	764,028	0.76
Intel	US	USD	39,104	737,101	0.74
Ericsson (B)	SE	SEK	66,851	700,775	0.70
Visa (A)	US	USD	8,817	668,606	0.67
Redecard	BR	BRL	40,573	607,612	0.61
Ricoh	JP	JPY	38,056	520,378	0.52
Hewitt Associates	US	USD	14,227	508,612	0.51
Atmel	US	USD	117,943	444,644	0.44
MEMC Electronic Materials	US	USD	34,426	425,501	0.43
SAP	DE	EUR	8,370	379,716	0.38
Playtech	VG	GBP	58,594	346,520	0.35
				16,931,212	16.92

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
WPP	GB	GBP	122,853	1,107,736	1.11
Burger King Holdings	US	USD	55,181	939,172	0.94
Intercontinental Hotels Group	GB	GBP	60,421	779,710	0.78
Staples	US	USD	31,446	685,199	0.68
Tod's	IT	EUR	7,981	551,504	0.55
Carphone Warehouse Group	GB	GBP	174,909	529,348	0.53
Wynn Macau	CN	HKD	407,721	513,546	0.51
Sega Sammy	JP	JPY	35,070	498,002	0.50
priceline.com	US	USD	3,179	497,656	0.50
Inditex	ES	EUR	8,431	496,690	0.50
Las Vegas Sands	US	USD	32,494	490,003	0.49
Lowe's	US	USD	23,185	452,563	0.45
Bulgari SpA	IT	EUR	53,453	439,307	0.44
REXLot Holdings	HK	HKD	4,508,115	392,976	0.39
				8,373,412	8.37
Consumer Staples					
Philip Morris International	US	USD	29,572	1,422,121	1.42
Lorillard	US	USD	17,552	1,362,240	1.36
CVS Caremark	US	USD	33,395	1,190,538	1.19
Church & Dwight	US	USD	19,602	1,102,389	1.10
Carlsberg (B)	DK	DKK	13,864	979,472	0.98
DIRECTV Group	US	USD	29,256	770,893	0.77
Bunge	US	USD	12,974	730,307	0.73
Eastern Tobacco	EG	EGP	14,812	336,953	0.34
				7,894,913	7.89
Healthcare					
Novo Nordisk (B)	DK	DKK	37,365	2,329,214	2.33
Medco Health Solutions	US	USD	29,297	1,645,314	1.64
Aspen Pharmacare Holdings	ZA	ZAR	171,403	1,447,912	1.45
Roche Holding (Non-Vtg)	CH	CHF	8,256	1,325,610	1.32
CIGNA	US	USD	43,096	1,213,595	1.21
Teva Pharmaceutical Industries ADR	IL	USD	13,659	691,419	0.69
UnitedHealth Group	US	USD	23,536	616,169	0.62
Covidien	IE	USD	13,431	569,058	0.57
Genzyme	US	USD	10,890	555,594	0.56
				10,393,885	10.39
Telecommunication Services					
KPN	NL	EUR	94,653	1,721,707	1.72
MTN Group	ZA	ZAR	42,616	638,970	0.64
				2,360,677	2.36
Financials					
JPMorgan Chase	US	USD	52,587	2,241,778	2.24
Standard Chartered	GB	GBP	84,385	2,081,498	2.08
Morgan Stanley	US	USD	49,443	1,588,106	1.59
PNC Financial Services Group	US	USD	25,339	1,263,409	1.26
Bank of America	US	USD	79,630	1,198,427	1.20
Wells Fargo & Co	US	USD	39,578	1,110,947	1.11
Fortis	BE	EUR	242,794	1,055,634	1.05
Mitsubishi Estate	JP	JPY	49,765	754,708	0.75
Franklin Resources	US	USD	6,704	708,305	0.71
National Bank of Greece	GR	EUR	16,862	628,064	0.63
Deutsche Boerse	DE	EUR	7,427	602,971	0.60
British Land	GB	GBP	76,994	597,665	0.60
Hong Kong Exchanges and Clearing	HK	HKD	33,255	587,329	0.59
Marfin Popular Bank Public	CY	EUR	131,204	575,865	0.58
CapitaLand	SG	SGD	192,619	561,923	0.56
Hang Lung Properties	HK	HKD	144,611	546,253	0.55
Indiabulls Real Estate	IN	INR	97,399	510,567	0.51
CapitalSource	US	USD	138,235	478,294	0.48
Asya Katilim Bankasi	TR	TRY	110,068	230,425	0.23
GLG Partners	US	USD	83,429	224,425	0.22
				17,546,593	17.53
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	7,313	607,304	0.61
Weatherford International	CH	USD	33,360	572,125	0.57
				1,179,429	1.18
Materials					
Tata Steel GDR	IN	USD	71,547	822,794	0.82
				822,794	0.82
Consumer Discretionary					
Universal Entertainment	JP	JPY	6,440	84,018	0.08
				84,018	0.08

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Sberbank of Russian Federation	RU	USD	503,674	1,133,266	1.13
				1,133,266	1.13
Fractions				1	0.00
Total Investments (Cost USD 86,109,129)				99,643,310	99.57

Geographical Split

	Country Code	%
USA	US	50.78
UK	GB	8.92
Canada	CA	5.82
Denmark	DK	3.31
Switzerland	CH	3.19
Netherlands	NL	2.65
South Africa	ZA	2.58
Brazil	BR	2.24
Panama	PA	1.93
Belgium	BE	1.87
Japan	JP	1.86
Germany	DE	1.78
Hong Kong	HK	1.53
India	IN	1.33
Ireland	IE	1.18
Russia	RU	1.13
Italy	IT	0.99
Australia	AU	0.94
Sweden	SE	0.70
Israel	IL	0.69
Greece	GR	0.63
Cyprus	CY	0.58
Singapore	SG	0.56
China	CN	0.51
Spain	ES	0.50
Norway	NO	0.47
Virgin Islands (British)	VG	0.35
Egypt	EG	0.34
Turkey	TR	0.23
Cash and other net assets		0.43

Global Health Care Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Philips Electronics	NL	EUR	36,680	628,506	0.19
				628,506	0.19
Information Technology					
Agilent Technologies Inc	US	USD	235,375	3,944,096	1.22
				3,944,096	1.22
Consumer Staples					
Drogasil	BR	BRL	161,319	1,549,077	0.48
				1,549,077	0.48
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	216,355	23,585,228	7.28
Pfizer	US	USD	1,892,777	21,988,261	6.79
Johnson & Johnson	US	USD	502,177	20,068,670	6.19
Novartis (Reg'd)	CH	CHF	501,459	17,839,922	5.51
Sanofi-Aventis	FR	EUR	252,778	12,574,455	3.88
Abbott Laboratories	US	USD	301,846	10,349,464	3.19
Medco Health Solutions	US	USD	236,720	9,026,152	2.79
Teva Pharmaceutical Industries ADR	IL	USD	260,804	8,963,511	2.77
Bayer	DE	EUR	172,504	8,147,381	2.51
Baxter International	US	USD	216,903	7,970,105	2.46
Aspen Pharmacare Holdings	ZA	ZAR	1,336,395	7,664,805	2.37
Novo Nordisk (B)	DK	DKK	174,723	7,395,029	2.28
Gilead Sciences	US	USD	246,190	7,189,207	2.22
Amgen	US	USD	179,480	6,608,429	2.04
Covidien	IE	USD	181,602	5,224,207	1.61
Express Scripts (A)	US	USD	88,237	4,779,560	1.48
CR Bard	US	USD	87,018	4,434,648	1.37
Aetna	US	USD	240,707	4,257,331	1.31
Thermo Fisher Scientific	US	USD	137,222	4,220,481	1.30
CIGNA	US	USD	212,594	4,064,673	1.25
Fresenius Medical Care	DE	EUR	119,547	3,939,070	1.22
Allergan	US	USD	99,444	3,795,884	1.17
Life Technologies	US	USD	114,398	3,676,173	1.13
Genzyme	US	USD	105,245	3,645,714	1.13
Celgene	US	USD	104,361	3,613,665	1.12
St Jude Medical	US	USD	152,142	3,527,621	1.09
Diagnosticos da America	BR	BRL	189,627	3,185,114	0.98
Laboratory Corp of America	US	USD	66,252	3,084,445	0.95
Quest Diagnostics	US	USD	78,613	2,971,387	0.92
Stryker	US	USD	93,118	2,918,365	0.90
Shire	IE	GBP	243,655	2,915,324	0.90
Beckman Coulter	US	USD	64,985	2,845,001	0.88
Hospira	US	USD	86,410	2,614,281	0.81
Zimmer Holdings	US	USD	71,178	2,536,681	0.78
Essilor	FR	EUR	65,679	2,505,668	0.77
McKesson	US	USD	62,317	2,483,192	0.77
Humana	US	USD	92,098	2,366,143	0.73
William Demant Holding (Dematerialised)	DK	DKK	45,753	2,222,342	0.69
Edwards Lifesciences	US	USD	41,613	2,183,964	0.67
Sonova Holding (Reg'd)	CH	CHF	31,113	2,178,763	0.67
Fresenius	DE	EUR	61,768	2,091,449	0.65
Haemonetics	US	USD	54,934	1,932,404	0.60
China Shineway Pharmaceutical Group	CN	HKD	1,801,268	1,684,099	0.52
DaVita	US	USD	46,364	1,667,765	0.51
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	264,259	1,636,115	0.51
QIAGEN	NL	EUR	112,679	1,588,772	0.49
Elektro (B)	SE	SEK	123,404	1,566,748	0.48
Cooper Cos	US	USD	80,141	1,517,557	0.47
Chugai Pharmaceutical	JP	JPY	113,112	1,502,742	0.46
Integra LifeSciences	US	USD	69,925	1,443,276	0.45
Actelion (Reg'd)	CH	CHF	36,030	1,350,973	0.42
DiaSorin	IT	EUR	52,935	1,318,073	0.41
DENTSPLY International	US	USD	57,878	1,296,406	0.40
United Drug (Ireland)	IE	EUR	559,471	1,252,655	0.39
Perrigo	US	USD	48,875	1,227,810	0.38
Cephalon	US	USD	33,042	1,225,812	0.38
Shionogi & Co	JP	JPY	83,570	1,223,903	0.38
Henry Schein	US	USD	33,946	1,219,905	0.38
Universal Health Services (B)	US	USD	31,704	1,203,931	0.37
Lonza Group (Reg'd)	CH	CHF	22,047	1,166,690	0.36
Rhoen Klinikum	DE	EUR	68,402	1,128,626	0.35
Illumina	US	USD	51,054	1,127,603	0.35
Roche Holding	CH	CHF	9,474	1,069,173	0.33
Myriad Genetics	US	USD	62,874	1,041,174	0.32
Nichi-iko Pharmaceutical	JP	JPY	49,468	996,673	0.31
ResMed	US	USD	29,443	986,926	0.30
Viropharma	US	USD	175,935	910,227	0.28
Smith & Nephew	GB	GBP	148,429	895,427	0.28
Hikma Pharmaceuticals	GB	GBP	152,618	804,527	0.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ev3	US	USD	96,896	790,113	0.24
Cerner	US	USD	14,450	744,245	0.23
SSL International	GB	GBP	94,691	670,590	0.21
Emeritus	US	USD	51,550	658,350	0.20
Odontoprev	BR	BRL	33,408	649,500	0.20
Yuhan	KR	KRW	5,943	635,847	0.20
Ramsay Health Care	AU	AUD	93,498	601,884	0.19
Golden Meditech	CN	HKD	4,807,286	581,409	0.18
VCA Antech	US	USD	34,994	568,330	0.18
BB Biotech (Reg'd)	CH	CHF	12,160	566,199	0.17
Psychiatric Solutions	US	USD	40,050	547,109	0.17
Vectura Group	GB	GBP	571,962	546,140	0.17
Elan	IE	USD	142,158	519,274	0.16
Shandong Weigao Group Medical Polymer (H)	CN	HKD	218,095	517,283	0.16
Intercell	AT	EUR	17,348	456,265	0.14
Raffles Medical Group	SG	SGD	704,844	452,655	0.14
Antisoma	GB	GBP	805,267	337,045	0.10
Dendreon	US	USD	19,529	332,816	0.10
Brookdale Senior Living	US	USD	24,486	267,995	0.08
Exelixis	US	USD	59,381	241,098	0.07
Amylin Pharmaceuticals	US	USD	545	4,117	0.00
				304,326,021	93.94

Financials

Amil Participacoes	BR	BRL	290,050	1,160,135	0.36
				1,160,135	0.36

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Ossur	IS	DKK	2,334,197	1,630,873	0.50
				1,630,873	0.50

Fractions				3	0.00

Total Investments (Cost EUR 312,825,286)				313,238,711	96.69

Geographical Split		
	Country Code	%
USA	US	53.13
Switzerland	CH	14.74
Germany	DE	4.72
France	FR	4.66
Ireland	IE	3.06
Denmark	DK	2.97
Israel	IL	2.77
Brazil	BR	2.53
South Africa	ZA	2.37
Japan	JP	1.15
UK	GB	1.00
China	CN	0.86
Netherlands	NL	0.68
Iceland	IS	0.50
Sweden	SE	0.48
Italy	IT	0.41
Korea	KR	0.20
Australia	AU	0.19
Austria	AT	0.14
Singapore	SG	0.14
Cash and other net assets		3.31

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2009

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Industrials Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Cookson Group	GB	GBP	198,227	807,777	0.39
				807,777	0.39
Fractions				2	0.00
Total Investments (Cost EUR 189,448,153)				197,787,220	96.18

Geographical Split

	Country Code	%
USA	US	33.43
Canada	CA	8.88
UK	GB	8.00
Japan	JP	7.94
Netherlands	NL	7.61
France	FR	3.45
Switzerland	CH	3.41
Australia	AU	2.91
South Africa	ZA	2.56
India	IN	2.24
Belgium	BE	1.59
China	CN	1.51
Russia	RU	1.46
Norway	NO	1.41
Denmark	DK	1.22
Panama	PA	1.06
Germany	DE	1.06
Finland	FI	1.01
Papua New Guinea	PG	0.84
Spain	ES	0.84
Italy	IT	0.61
Ireland	IE	0.60
Hong Kong	HK	0.59
Brazil	BR	0.52
Greece	GR	0.50
Thailand	TH	0.33
Cayman Islands	KY	0.30
Bermuda	BM	0.19
Mexico	MX	0.10
Cash and other net assets		3.82

Global Property Fund ⁶

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Corrections of America	US	USD	47,586	1,144,439	0.58
				1,144,439	0.58
Financials					
Sun Hung Kai Properties	HK	HKD	833,211	12,600,002	6.36
Westfield Group	AU	AUD	881,977	9,603,544	4.85
Simon Property Group	US	USD	117,607	7,866,718	3.97
Unibail-Rodamco	FR	EUR	34,877	7,754,151	3.92
Henderson Land Development	HK	HKD	982,950	6,929,265	3.50
Mitsui Fudosan	JP	JPY	406,409	6,596,630	3.33
Ventas	US	USD	130,723	5,295,597	2.67
British Land	GB	GBP	677,007	5,255,261	2.65
ProLogis	US	USD	468,785	5,226,949	2.64
Mitsubishi Estate	JP	JPY	327,038	4,959,681	2.50
Hongkong Land Holdings	HK	USD	969,171	4,591,765	2.32
Hang Lung Properties	HK	HKD	1,095,025	4,136,344	2.09
China Overseas Land & Investment	HK	HKD	1,865,215	4,024,744	2.03
Home Properties	US	USD	92,783	3,606,482	1.82
Host Hotels & Resorts	US	USD	343,022	3,464,523	1.75
Vornado Realty Trust	US	USD	56,923	3,350,484	1.69
Stockland	AU	AUD	974,003	3,253,860	1.64
Link REIT	HK	HKD	1,386,428	3,093,211	1.56
CapitaLand	SG	SGD	1,060,117	3,092,645	1.56
Boston Properties	US	USD	50,250	3,012,983	1.52
Apartment Investment & Management (A)	US	USD	235,824	2,902,999	1.47
China Resources Land	HK	HKD	1,184,134	2,870,832	1.45
SL Green Realty	US	USD	75,696	2,865,864	1.45
HCP	US	USD	94,712	2,803,485	1.42
Equity Residential	US	USD	97,296	2,785,598	1.41
UDR	US	USD	188,563	2,713,421	1.37
Digital Realty Trust	US	USD	56,253	2,533,083	1.28
Highwoods Properties	US	USD	92,508	2,529,157	1.28
Developers Diversified Realty	US	USD	287,035	2,428,318	1.23
Duke Realty	US	USD	200,229	2,264,588	1.14
Macerich	US	USD	77,782	2,257,225	1.14
Sumitomo Realty & Development	JP	JPY	113,912	2,170,277	1.10
Tanger Factory Outlet Centers	US	USD	56,772	2,155,075	1.09
Corio	NL	EUR	31,225	2,125,859	1.07
Corporate Office Properties Trust	US	USD	61,002	2,044,167	1.03
Nippon Building Fund	JP	JPY	233	1,910,743	0.97
Land Securities Group	GB	GBP	172,943	1,882,075	0.95
Hammerson	GB	GBP	277,615	1,853,777	0.94
Brookfield Properties	CA	CAD	177,850	1,799,655	0.91
New World Development	HK	HKD	801,059	1,722,444	0.87
Dexus Property Group	AU	AUD	2,208,639	1,571,459	0.79
Nationwide Health Properties	US	USD	45,473	1,466,047	0.74
Japan Real Estate Investment	JP	JPY	183	1,458,324	0.74
CapitaCommercial Trust	SG	SGD	1,897,002	1,434,206	0.72
Federal Realty Investment Trust	US	USD	23,793	1,405,447	0.71
GPT Group	AU	AUD	2,654,027	1,365,397	0.69
Shimao Property Holdings	HK	HKD	699,089	1,303,588	0.66
Goodman Group	AU	AUD	2,371,029	1,284,686	0.65
CFS Retail Property Trust	AU	AUD	711,626	1,227,695	0.62
CBL & Associates Properties	US	USD	145,697	1,180,147	0.60
Kimco Realty	US	USD	93,426	1,175,302	0.59
Japan Retail Fund Investment	JP	JPY	248	1,166,208	0.59
Brandywine Realty Trust	US	USD	117,403	1,130,589	0.57
Fonciere Des Regions	FR	EUR	10,197	1,127,146	0.57
Ascendas REIT	SG	SGD	847,910	1,108,432	0.56
Castellum	SE	SEK	119,148	1,103,743	0.56
Citycon	FI	EUR	232,693	1,031,592	0.52
Unite Group	GB	GBP	232,883	1,018,345	0.51
ICADE	FR	EUR	9,646	1,018,200	0.51
Great Portland Estates	GB	GBP	247,365	1,004,411	0.51
Healthcare Realty Trust	US	USD	46,237	964,971	0.49
Nomura Real Estate Office Fund	JP	JPY	155	958,613	0.48
Orix JREIT	JP	JPY	203	930,361	0.47
Boardwalk REIT	CA	CAD	25,998	884,520	0.45
CapitaMall Trust	SG	SGD	770,743	870,132	0.44
NTT Urban Development	JP	JPY	968	780,029	0.39
Sunstone Hotel Investors	US	USD	99,829	756,705	0.38
Regency Centers	US	USD	20,302	682,352	0.34
Big Yellow Group	GB	GBP	104,867	673,704	0.34
U-Store-It Trust	US	USD	98,938	594,618	0.30
DiamondRock Hospitality	US	USD	76,339	585,523	0.30
Norwegian Property	NO	NOK	305,909	583,020	0.29
LXB Retail Properties	GB	GBP	314,912	529,331	0.27
Allgreen Properties	SG	SGD	632,028	513,114	0.26
Kenedix Realty Investment	JP	JPY	166	477,143	0.24
New World China Land	HK	HKD	1,163,372	461,498	0.23
Societe de la Tour Eiffel	FR	EUR	6,063	455,429	0.23
ING Industrial Fund	AU	AUD	952,933	433,766	0.22

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alstria Office REIT-AG	DE	EUR	34,909	386,641	0.20
ProLogis European Properties	LU	EUR	52,363	339,725	0.17
DCT Industrial Trust	US	USD	73,767	337,116	0.17
Macquarie Office Trust	AU	AUD	1,010,165	284,905	0.14
Nippon Accommodations Fund	JP	JPY	24	131,663	0.07
Franklin Street Properties	US	USD	7,257	79,613	0.04
				192,608,937	97.28

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Segro	GB	GBP	327,122	1,898,279	0.96
New World China Land Rights 11/1/2009	HK	HKD	581,686	38,948	0.02
				1,937,227	0.98

Fractions				3	0.00
Total Investments (Cost USD 207,150,425)				195,690,606	98.84

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.68517 09/11/2009	1,448,022	13,226	0.01
Bought EUR Sold HKD at 0.08841 09/11/2009	619,762	5,666	0.00
Bought EUR Sold JPY at 0.00761 09/11/2009	393,133	5,136	0.00
Bought EUR Sold CAD at 0.64000 09/11/2009	51,846	941	0.00
Bought EUR Sold SGD at 0.48583 09/11/2009	128,529	272	0.00
Bought USD Sold EUR at 1.47840 09/11/2009	49,812	188	0.00
Bought JPY Sold EUR at 133.69333 09/11/2009	31,607	149	0.00
Bought USD Sold EUR at 1.47388 09/11/2009	116,918	83	0.00
Bought HKD Sold EUR at 11.42483 09/11/2009	55,821	52	0.00
Bought GBP Sold EUR at 0.89583 09/11/2009	13,153	(2)	0.00
Bought SGD Sold EUR at 2.06216 09/11/2009	9,285	(2)	0.00
Bought CAD Sold EUR at 1.57480 09/11/2009	4,676	(47)	0.00
Bought AUD Sold EUR at 1.63089 09/11/2009	19,868	(62)	0.00
Bought EUR Sold GBP at 1.10626 09/11/2009	26,302	(232)	0.00
Bought EUR Sold USD at 0.67297 09/11/2009	90,001	(795)	0.00
Bought EUR Sold HKD at 0.08597 09/11/2009	44,776	(837)	0.00
Bought EUR Sold GBP at 1.09531 09/11/2009	216,990	(4,043)	0.00
Bought EUR Sold AUD at 0.60227 09/11/2009	329,495	(4,834)	0.00
		14,859	0.01

Geographical Split		
	Country Code	%
USA	US	37.18
Hong Kong	HK	21.10
Japan	JP	10.88
Australia	AU	9.61
UK	GB	7.13
France	FR	5.23
Singapore	SG	3.54
Canada	CA	1.36
Netherlands	NL	1.07
Sweden	SE	0.56
Finland	FI	0.52
Norway	NO	0.29
Germany	DE	0.20
Luxembourg	LU	0.17
Cash and other net assets		1.16

Global Real Asset Securities Fund

Schedule of Investments as at 31 October 2009

	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 (UK) (A)	NL	GBP	16,532	491,088	4.95
ExxonMobil	US	USD	6,194	442,871	4.46
Pacific Rubiales Energy	CA	CAD	20,371	243,664	2.45
Total	FR	EUR	3,400	203,487	2.05
BG Group	GB	GBP	11,554	200,383	2.02
Woodside Petroleum	AU	AUD	4,120	173,588	1.75
Schlumberger	US	USD	2,451	150,516	1.52
NuStar Energy	US	USD	2,778	149,873	1.51
Anadarko Petroleum	US	USD	2,253	137,275	1.38
Trinidad Drilling	CA	CAD	18,402	120,959	1.22
Suncor Energy	CA	CAD	3,640	118,789	1.20
Niko Resources	CA	CAD	1,197	95,303	0.96
Petrohawk Energy	US	USD	3,600	85,212	0.86
Ultra Petroleum	US	USD	1,626	78,520	0.79
Saipem	IT	EUR	2,476	73,446	0.74
Wellstream Holdings	GB	GBP	8,683	73,083	0.74
Sevan Marine	NO	NOK	40,488	65,767	0.66
Motor Oil Hellas Corinth Refineries	GR	EUR	2,802	49,729	0.50
Salamander Energy	GB	GBP	7,383	29,760	0.30
				2,983,313	30.06
Utilities					
FirstEnergy	US	USD	2,800	120,764	1.22
Red Electrica	ES	EUR	2,018	104,652	1.05
Calpine	US	USD	5,119	56,155	0.57
				281,571	2.84
Materials					
Anglo American	GB	GBP	5,398	196,554	1.98
Xstrata	CH	GBP	10,490	152,183	1.53
Lihir Gold	PG	AUD	54,767	148,276	1.49
HeidelbergCement	DE	EUR	2,426	145,534	1.47
Newmont Mining	US	USD	3,400	143,888	1.45
Mosaic	US	USD	3,008	139,331	1.40
Cemex ADR	MX	USD	11,400	119,814	1.21
Randgold Resources	GB	GBP	1,807	117,633	1.19
Siam Cement (F)	TH	THB	18,400	115,052	1.16
Agnico-Eagle Mines	CA	CAD	1,884	97,152	0.98
Nucor	US	USD	2,448	96,525	0.97
Lonmin	GB	GBP	3,930	94,518	0.95
Cabot	US	USD	4,372	94,217	0.95
Globe Specialty Metals	US	USD	6,175	49,400	0.50
Katanga Mining	BM	CAD	58,489	38,987	0.39
				1,749,064	17.62
Industrials					
Hutchison Whampoa	HK	HKD	27,000	188,800	1.90
Ingersoll Rand (A)	PA	USD	5,878	184,746	1.86
Philips Electronics	NL	EUR	6,700	169,090	1.70
Wavin	NL	EUR	69,195	143,495	1.45
Honeywell International	US	USD	3,900	140,088	1.41
A.P. Moller-Maersk (B)	DK	DKK	20	137,736	1.39
Acuity Brands	US	USD	4,157	132,151	1.33
Kansas City Southern	US	USD	5,435	131,473	1.32
Cooper Industries	US	USD	3,354	128,760	1.30
Masco	US	USD	10,774	127,349	1.28
SIG	GB	GBP	64,422	126,025	1.27
AMETEK	US	USD	3,400	118,660	1.20
ABB (Reg'd)	CH	CHF	5,808	108,879	1.10
Union Pacific	US	USD	1,929	105,902	1.07
MAP Group	AU	AUD	40,265	102,863	1.04
Mitsui & Co	JP	JPY	7,500	98,976	1.00
Singapore Airlines (L)	SG	SGD	10,000	96,276	0.97
Chiyoda	JP	JPY	13,000	95,070	0.96
Cintas	US	USD	3,441	94,937	0.96
PACCAR	US	USD	2,500	92,125	0.93
Lockheed Martin	US	USD	1,242	85,574	0.86
Manpower	US	USD	1,431	68,688	0.69
Aecom Technology	US	USD	2,000	50,920	0.51
Renewable Energy	NO	NOK	6,907	41,520	0.42
Map Group (New)	AU	AUD	2,855	7,215	0.07
				2,777,318	27.98
Information Technology					
Omron	JP	JPY	6,900	116,606	1.17
Itron	US	USD	831	49,951	0.50
				166,557	1.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Gafisa	BR	BRL	11,983	174,671	1.76
GKN	GB	GBP	50,918	89,731	0.90
				264,402	2.66
Telecommunication Services					
Reliance Communications	IN	USD	13,524	54,096	0.55
				54,096	0.55
Financials					
Digital Realty Trust	US	USD	3,408	153,462	1.55
Mitsubishi Estate	JP	JPY	10,000	151,655	1.53
Westfield Group	AU	AUD	13,266	144,449	1.46
SL Green Realty	US	USD	3,519	133,229	1.34
Japan Excellent	JP	JPY	14	65,672	0.66
Japan Logistics Fund	JP	JPY	7	53,002	0.53
ORIX	JP	JPY	690	45,032	0.45
				746,501	7.52
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Weatherford International	CH	USD	9,486	162,685	1.64
Rosneft Oil	RU	USD	12,288	94,003	0.95
				256,688	2.59
Industrials					
Cookson Group	GB	GBP	18,295	109,804	1.11
				109,804	1.11
Financials					
Indiabulls Real Estate Reg S	IN	USD	27,540	146,788	1.48
				146,788	1.48
Fractions					(2) 0.00
Total Investments (Cost USD 9,817,597)				9,536,100	96.08
			Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought EUR Sold USD at 0.68517 09/11/2009			3,456,089	31,567	0.32
Bought USD Sold CAD at 0.93418 09/11/2009			381,708	3,454	0.03
Bought USD Sold CAD at 0.95886 09/11/2009			71,842	2,565	0.03
Bought USD Sold CAD at 0.97041 09/11/2009			38,421	1,851	0.02
Bought USD Sold CAD at 0.97097 09/11/2009			16,016	781	0.01
Bought EUR Sold USD at 0.67951 09/11/2009			701,973	566	0.01
Bought USD Sold JPY at 0.01111 09/11/2009			154,769	523	0.01
Bought USD Sold CAD at 0.95111 09/11/2009			19,071	521	0.01
Bought USD Sold AUD at 0.91826 09/11/2009			22,776	456	0.00
Bought USD Sold AUD at 0.92044 09/11/2009			16,835	378	0.00
Bought GBP Sold USD at 0.61197 09/11/2009			60,461	361	0.00
Bought USD Sold EUR at 1.47518 09/11/2009			138,446	221	0.00
Bought USD Sold JPY at 0.01115 09/11/2009			26,841	192	0.00
Bought USD Sold JPY at 0.01114 09/11/2009			26,586	181	0.00
Bought USD Sold NOK at 0.17962 09/11/2009			6,416	177	0.00
Bought USD Sold NOK at 0.17670 09/11/2009			13,897	150	0.00
Bought USD Sold NOK at 0.17711 09/11/2009			9,545	125	0.00
Bought USD Sold NOK at 0.17908 09/11/2009			3,286	80	0.00
Bought JPY Sold USD at 90.72701 09/11/2009			14,020	59	0.00
Bought USD Sold AUD at 0.90503 09/11/2009			9,993	53	0.00
Bought USD Sold GBP at 1.65383 09/11/2009			6,575	40	0.00
Bought USD Sold AUD at 0.90091 09/11/2009			53,295	39	0.00
Bought JPY Sold USD at 90.72703 09/11/2009			7,440	31	0.00
Bought USD Sold HKD at 0.12906 09/11/2009			84,337	15	0.00
Bought USD Sold HKD at 0.12905 09/11/2009			25,188	3	0.00
Bought HKD Sold USD at 7.74999 09/11/2009			6,955	0	0.00
Bought HKD Sold USD at 7.75001 09/11/2009			4,413	0	0.00
Bought USD Sold HKD at 0.12904 09/11/2009			10,632	0	0.00
Bought HKD Sold USD at 7.74954 09/11/2009			2,620	0	0.00
Bought HKD Sold USD at 7.74955 09/11/2009			2,594	0	0.00
Bought NOK Sold USD at 5.70684 09/11/2009			2,225	(5)	0.00
Bought EUR Sold USD at 0.67788 09/11/2009			5,901	(9)	0.00
Bought USD Sold JPY at 0.01106 09/11/2009			25,878	(15)	0.00
Bought NOK Sold USD at 5.63578 09/11/2009			1,650	(24)	0.00
Bought NOK Sold USD at 5.70685 09/11/2009			10,041	(24)	0.00
Bought NOK Sold USD at 5.63580 09/11/2009			1,668	(25)	0.00
Bought CAD Sold USD at 1.07719 09/11/2009			50,873	(139)	0.00
Bought AUD Sold USD at 1.10554 09/11/2009			32,473	(154)	0.00

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Real Asset Securities Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold JPY at 0.01095 09/11/2009	14,976	(155)	0.00
Bought GBP Sold USD at 0.60716 09/11/2009	103,762	(201)	0.00
Bought USD Sold JPY at 0.01089 09/11/2009	34,311	(555)	(0.01)
Bought AUD Sold USD at 1.08241 09/11/2009	22,635	(579)	(0.01)
Bought NOK Sold USD at 5.62436 09/11/2009	34,582	(581)	(0.01)
Bought CAD Sold USD at 1.05389 09/11/2009	28,371	(690)	(0.01)
Bought USD Sold NOK at 0.17301 09/11/2009	76,305	(786)	(0.01)
Bought USD Sold GBP at 1.58905 09/11/2009	24,658	(822)	(0.01)
Bought USD Sold GBP at 1.62500 09/11/2009	96,986	(1,112)	(0.01)
Bought EUR Sold USD at 0.67392 09/11/2009	221,093	(1,642)	(0.02)
Bought EUR Sold USD at 0.66806 09/11/2009	314,344	(5,050)	(0.05)
Bought EUR Sold USD at 0.66919 09/11/2009	354,162	(5,102)	(0.05)
Bought USD Sold GBP at 1.58895 09/11/2009	164,384	(5,489)	(0.06)
Bought USD Sold AUD at 0.87905 09/11/2009	272,865	(6,424)	(0.06)
Bought USD Sold GBP at 1.59742 09/11/2009	802,193	(22,652)	(0.23)
		(7,846)	(0.08)

Geographical Split

	Country Code	%
USA	US	33.83
UK	GB	10.45
Netherlands	NL	8.10
Canada	CA	6.81
Japan	JP	6.31
Australia	AU	4.31
Switzerland	CH	4.27
France	FR	2.05
India	IN	2.02
Hong Kong	HK	1.90
Panama	PA	1.86
Brazil	BR	1.76
Papua New Guinea	PG	1.49
Germany	DE	1.47
Denmark	DK	1.39
Mexico	MX	1.21
Thailand	TH	1.16
Norway	NO	1.08
Spain	ES	1.05
Singapore	SG	0.97
Russia	RU	0.95
Italy	IT	0.74
Greece	GR	0.50
Bermuda	BM	0.39
Cash and other net assets		3.92

Global Sector Fund

Schedule of Investments as at 31 October 2009

	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 (UK) (B)	NL	GBP	123,841	3,583,047	2.36
ExxonMobil	US	USD	35,200	2,516,800	1.66
Pacific Rubiales Energy	CA	CAD	123,300	1,474,828	0.97
Woodside Petroleum	AU	AUD	33,045	1,392,289	0.92
National Oilwell Varco	US	USD	26,200	1,063,458	0.70
Peabody Energy	US	USD	26,600	1,048,838	0.69
Niko Resources	CA	CAD	12,700	1,011,156	0.67
Anadarko Petroleum	US	USD	16,100	980,973	0.65
INPEX	JP	JPY	72	590,804	0.39
				13,662,193	9.00
Utilities					
Centrica	GB	GBP	276,007	1,126,606	0.74
E.ON	DE	EUR	27,847	1,070,067	0.71
Constellation Energy Group	US	USD	17,200	535,780	0.35
				2,732,453	1.80
Materials					
Anglo American	GB	GBP	66,416	2,418,365	1.59
Umicore	BE	EUR	56,780	1,735,290	1.14
Red Back Mining	CA	CAD	126,800	1,595,345	1.05
Dow Chemical	US	USD	57,900	1,373,967	0.91
Impala Platinum Holdings	ZA	ZAR	59,400	1,321,145	0.87
Akzo Nobel	NL	EUR	17,485	1,037,322	0.68
Xstrata	CH	GBP	69,115	1,002,680	0.66
Nucor	US	USD	24,700	973,921	0.64
Newmont Mining	US	USD	20,400	863,328	0.57
CRH	IE	EUR	33,537	822,377	0.54
				13,143,740	8.66
Industrials					
Philips Electronics	NL	EUR	62,900	1,587,425	1.05
PACCAR	US	USD	39,300	1,448,205	0.95
Emerson Electric	US	USD	33,300	1,263,402	0.83
Union Pacific	US	USD	22,900	1,257,210	0.83
FedEx	US	USD	16,600	1,206,488	0.79
Mitsui & Co	JP	JPY	89,500	1,181,110	0.78
Manpower	US	USD	24,100	1,156,800	0.76
NSK	JP	JPY	187,000	1,091,188	0.72
Pitney Bowes	US	USD	39,870	988,377	0.65
JTEKT	JP	JPY	92,500	979,861	0.65
Mitsubishi	JP	JPY	45,000	958,798	0.63
Honeywell International	US	USD	26,080	936,794	0.62
Danaher	US	USD	12,400	844,564	0.56
FTI Consulting	US	USD	18,370	753,354	0.50
Masco	US	USD	61,900	731,658	0.48
Iberia Lineas Aereas de Espana	ES	EUR	242,500	671,472	0.44
Renewable Energy	NO	NOK	94,137	565,889	0.37
				17,622,595	11.61
Information Technology					
Microsoft	US	USD	108,940	3,039,426	2.00
Cisco Systems	US	USD	128,570	2,928,825	1.93
Fidelity National Information Services	US	USD	75,400	1,643,720	1.08
Lam Research	US	USD	47,000	1,607,400	1.06
Ericsson (B)	SE	SEK	140,553	1,473,373	0.97
Citrix Systems	US	USD	37,000	1,364,930	0.90
TDK	JP	JPY	22,500	1,299,638	0.86
Ricoh	JP	JPY	94,000	1,285,373	0.85
Agilent Technologies Inc	US	USD	51,200	1,263,616	0.83
Chroma ATE	TW	TWD	640,783	1,231,348	0.81
NVIDIA	US	USD	88,500	1,062,000	0.70
Dell	US	USD	62,500	905,000	0.60
Western Union	US	USD	29,100	527,874	0.35
				19,632,523	12.94
Consumer Discretionary					
Nike (B)	US	USD	29,838	1,855,924	1.22
Lowe's	US	USD	88,191	1,721,488	1.13
Hasbro	US	USD	57,863	1,562,301	1.03
BMW	DE	EUR	25,791	1,264,753	0.83
Bridgestone	JP	JPY	70,200	1,162,094	0.77
Thomson Reuters	US	CAD	35,200	1,107,994	0.73
Intercontinental Hotels Group	GB	GBP	67,864	875,759	0.58
Staples	US	USD	40,153	874,934	0.58
Burger King Holdings	US	USD	49,960	850,319	0.56
Iconix Brand Group	US	USD	69,800	810,378	0.53
Puma Rudolf Dassler Sport	DE	EUR	2,550	780,148	0.51

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WPP	GB	GBP	69,667	628,173	0.41
Eniro	SE	SEK	120,400	550,621	0.36
				14,044,886	9.25
Consumer Staples					
Nestle (Reg'd)	CH	CHF	53,504	2,494,211	1.64
CVS Caremark	US	USD	65,547	2,336,751	1.54
Imperial Tobacco Group	GB	GBP	75,108	2,222,461	1.46
Groupe Danone	FR	EUR	25,738	1,552,531	1.02
Kroger	US	USD	61,477	1,433,029	0.94
Beiersdorf AG	DE	EUR	20,525	1,266,647	0.83
Anheuser-Busch InBev	BE	EUR	25,266	1,191,003	0.78
Diageo	GB	GBP	62,778	1,027,880	0.68
Chattem	US	USD	9,317	589,580	0.39
				14,114,093	9.30
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	18,747	3,009,974	1.98
Aspen Pharmacare Holdings	ZA	ZAR	231,120	1,952,371	1.29
Teva Pharmaceutical Industries ADR	IL	USD	34,637	1,753,325	1.16
Medco Health Solutions	US	USD	21,189	1,189,974	0.78
Life Technologies	US	USD	23,420	1,108,469	0.73
Novo Nordisk (B)	DK	DKK	17,400	1,084,670	0.71
Baxter International	US	USD	19,260	1,042,351	0.69
Covidien	IE	USD	24,512	1,038,573	0.68
Fresenius Medical Care	DE	EUR	21,100	1,023,992	0.67
CR Bard	US	USD	13,187	989,816	0.65
CIGNA	US	USD	34,300	965,888	0.64
				15,159,403	9.99
Telecommunication Services					
MTN Group	ZA	ZAR	132,300	1,983,647	1.31
KPN	NL	EUR	102,995	1,873,448	1.23
Vodafone Group	GB	GBP	705,740	1,561,003	1.03
America Movil ADR	MX	USD	24,750	1,086,772	0.72
NII Holdings	US	USD	36,900	984,861	0.65
Vivo Participacoes ADR	BR	USD	33,110	805,235	0.53
Qwest Communications International	US	USD	127,500	453,900	0.30
Cellcom Israel	IL	USD	11,100	334,665	0.22
Partner Communications	IL	ILS	16,446	313,028	0.21
				9,396,559	6.19
Financials					
Mizrahi Tefahot Bank	IL	ILS	272,620	2,235,245	1.47
Wells Fargo & Co	US	USD	70,700	1,984,549	1.31
Franklin Resources	US	USD	18,170	1,919,842	1.26
African Bank Investments	ZA	ZAR	487,300	1,915,199	1.26
Deutsche Boerse	DE	EUR	23,399	1,899,613	1.25
Itau Unibanco Holding ADR	BR	BRL	96,076	1,825,636	1.20
F&C Asset Management	GB	GBP	1,434,801	1,747,774	1.15
PNC Financial Services Group	US	USD	34,900	1,740,114	1.15
iShares MSCI Japan Index Fund	US	USD	180,800	1,723,024	1.14
Intesa Sanpaolo	IT	EUR	341,944	1,447,943	0.95
CME Group	US	USD	4,300	1,312,446	0.86
US Bancorp	US	USD	51,500	1,195,830	0.79
Goldman Sachs Group	US	USD	6,100	1,051,030	0.69
IG Group Holdings	GB	GBP	209,259	1,038,195	0.68
Swiss Reinsurance (Reg'd)	CH	CHF	21,049	862,233	0.57
PartnerRe	BM	USD	9,240	713,236	0.47
Federal Bank	IN	INR	117,530	591,462	0.39
Indiabulls Real Estate	IN	INR	97,760	512,461	0.34
Catlin Group	BM	GBP	25,777	139,837	0.09
				25,855,669	17.04
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Weatherford International	CH	USD	75,400	1,293,110	0.85
				1,293,110	0.85
Financials					
ACE	CH	USD	43,400	2,213,400	1.46
				2,213,400	1.46
Fractions				(3)	0.00
Total Investments (Cost USD 133,093,531)				148,870,621	98.09

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

Geographical Split		
	Country Code	%
USA	US	42.89
UK	GB	8.33
Switzerland	CH	7.17
Japan	JP	5.63
Netherlands	NL	5.32
Germany	DE	4.81
South Africa	ZA	4.73
Israel	IL	3.05
Canada	CA	2.69
Belgium	BE	1.93
Brazil	BR	1.73
Sweden	SE	1.33
Ireland	IE	1.23
France	FR	1.02
Italy	IT	0.95
Australia	AU	0.92
Taiwan	TW	0.81
India	IN	0.73
Mexico	MX	0.72
Denmark	DK	0.71
Bermuda	BM	0.56
Spain	ES	0.44
Norway	NO	0.37
Cash and other net assets		1.91

Global Technology Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Wacker Chemie	DE	EUR	15,026	1,470,731	0.58
				1,470,731	0.58
Industrials					
Renewable Energy	NO	NOK	507,389	2,070,873	0.82
Roth & Rau AG	DE	EUR	42,945	988,591	0.39
				3,059,464	1.21
Information Technology					
Microsoft	US	USD	1,187,043	22,485,994	8.92
Cisco Systems	US	USD	992,579	15,351,838	6.09
Google (A)	US	USD	25,828	9,418,096	3.74
Apple	US	USD	59,328	7,615,531	3.02
Intel	US	USD	591,146	7,565,678	3.00
International Business Machines	US	USD	82,594	6,784,818	2.69
Ericsson (B)	SE	SEK	910,990	6,483,769	2.57
QUALCOMM	US	USD	226,778	6,392,928	2.54
Nokia	FI	EUR	726,049	6,265,799	2.49
Hewlett-Packard	US	USD	191,265	6,182,646	2.45
SAP	DE	EUR	191,670	5,903,432	2.34
Canon	JP	JPY	222,189	5,692,042	2.26
Applied Materials	US	USD	588,335	4,869,338	1.93
Yahoo!	US	USD	403,178	4,349,726	1.73
eBay	US	USD	278,027	4,198,199	1.67
Ricoh	JP	JPY	445,929	4,140,075	1.64
Toshiba	JP	JPY	1,058,596	4,124,288	1.64
Dell	US	USD	414,132	4,071,448	1.62
Samsung Electronics	KR	KRW	9,823	3,978,234	1.58
Agilent Technologies Inc	US	USD	232,755	3,900,196	1.55
Citrix Systems	US	USD	151,519	3,795,043	1.51
TDK	JP	JPY	94,130	3,691,546	1.46
BMC Software	US	USD	142,261	3,648,163	1.45
Fidelity National Information Services	US	USD	244,289	3,615,786	1.43
Juniper Networks	US	USD	204,449	3,517,485	1.40
Oracle	US	USD	223,740	3,228,077	1.28
Lam Research	US	USD	135,717	3,151,398	1.25
KLA-Tencor	US	USD	142,697	3,141,983	1.25
SanDisk	US	USD	208,229	2,944,914	1.17
Lite-On Technology	TW	TWD	3,152,576	2,824,605	1.12
Kontron	DE	EUR	341,620	2,753,459	1.09
NVIDIA	US	USD	307,497	2,505,322	0.99
Avnet	US	USD	147,253	2,484,467	0.99
Akamai Technologies	US	USD	157,238	2,342,268	0.93
Chroma ATE	TW	TWD	1,768,383	2,307,212	0.92
Autodesk	US	USD	135,039	2,304,971	0.91
Advantech	TW	TWD	1,851,574	2,241,475	0.89
Nuance Communications	US	USD	246,909	2,241,349	0.89
Ibiden	JP	JPY	90,252	2,204,928	0.87
Electronic Arts	US	USD	174,397	2,184,624	0.87
Cadence Design Systems	US	USD	509,619	2,145,254	0.85
Take-Two Interactive Software	US	USD	284,037	2,144,478	0.85
Netgear	US	USD	170,422	2,144,092	0.85
Corning	US	USD	211,331	2,081,963	0.83
Paychex	US	USD	105,375	2,045,469	0.81
NetApp	US	USD	110,610	2,029,929	0.81
Atmel	US	USD	743,053	1,901,965	0.75
Hoya	JP	JPY	125,539	1,879,458	0.75
Alten	FR	EUR	104,890	1,795,720	0.71
Emulex	US	USD	242,450	1,683,986	0.67
Ciena	US	USD	201,637	1,604,501	0.64
Redecard	BR	BRL	156,075	1,586,953	0.63
Otsuka	JP	JPY	44,011	1,578,354	0.63
Mentor Graphics	US	USD	319,130	1,568,727	0.62
MEMC Electronic Materials	US	USD	182,876	1,534,679	0.61
Sumco	JP	JPY	115,166	1,499,980	0.59
Venture	SG	SGD	331,538	1,442,048	0.57
Atos Origin	FR	EUR	43,877	1,401,446	0.56
Kyocera	JP	JPY	24,041	1,372,624	0.54
NEC	JP	JPY	571,952	1,108,963	0.44
UBISOFT Entertainment	FR	EUR	90,291	970,627	0.39
Foxconn International Holdings	CN	HKD	1,488,045	892,187	0.35
Rohm	JP	JPY	18,613	840,045	0.33
Magma Design Automation	US	USD	544,130	812,768	0.32
Intermec	US	USD	88,507	748,151	0.30
Barco	BE	EUR	19,941	545,978	0.22
Kofax	GB	GBP	74,536	149,746	0.06
				236,413,241	93.78

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
FUJIFILM Holdings	JP	JPY	105,957	2,054,748	0.82
Panasonic	JP	JPY	175,754	1,684,360	0.67
Yell Group	GB	GBP	1,301,239	744,334	0.30
Focus Media Holding	CN	USD	85,987	730,932	0.29
Pioneer	JP	JPY	354,416	599,713	0.24
				5,814,087	2.31
Fractions				1	0.00
Total Investments (Cost EUR 233,024,950)				246,757,524	97.88

Geographical Split		
	Country Code	%
USA	US	66.14
Japan	JP	12.88
Germany	DE	4.41
Taiwan	TW	2.92
Sweden	SE	2.57
Finland	FI	2.49
France	FR	1.65
Korea	KR	1.58
Norway	NO	0.82
China	CN	0.64
Brazil	BR	0.63
Singapore	SG	0.57
UK	GB	0.35
Belgium	BE	0.22
Cash and other net assets		2.12

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Ericsson (B)	SE	SEK	338,498	2,409,185	1.11
eAccess	JP	JPY	3,842	1,827,898	0.84
				4,237,083	1.95
Consumer Discretionary					
Virgin Media	US	USD	237,842	2,204,259	1.01
United Business Media	GB	GBP	297,799	1,537,608	0.71
Carphone Warehouse Group	GB	GBP	535,979	1,101,333	0.51
SeLogger.com	FR	EUR	38,515	918,205	0.42
Yell Group	GB	GBP	850,216	486,340	0.22
				6,247,745	2.87
Telecommunication Services					
Vodafone Group	GB	GBP	13,996,054	21,018,716	9.66
AT&T	US	USD	1,127,615	19,760,161	9.08
Telefonica	ES	EUR	996,534	18,964,046	8.72
Verizon Communications	US	USD	584,381	11,641,190	5.35
KPN	NL	EUR	823,648	10,172,054	4.67
MTN Group	ZA	ZAR	917,065	9,335,682	4.29
Deutsche Telekom (Reg'd)	DE	EUR	878,289	8,159,307	3.75
China Mobile	HK	HKD	1,209,560	7,677,536	3.53
America Movil ADR	MX	USD	247,074	7,365,998	3.39
Telenor	NO	NOK	679,974	5,985,628	2.75
BT Group	GB	GBP	4,002,317	5,865,339	2.70
American Tower (A)	US	USD	205,580	5,171,441	2.38
KDDI	JP	JPY	1,315	4,739,015	2.18
Telecom Italia (Pref'd)	IT	EUR	5,801,965	4,354,375	2.00
Bezeq Israeli Telecommunication	IL	ILS	2,841,795	4,314,497	1.98
Singapore Telecommunications	SG	SGD	2,854,898	4,034,822	1.85
Telekomunikasi Indonesia	ID	IDR	6,092,965	3,596,966	1.65
NII Holdings	US	USD	189,301	3,430,382	1.58
SK Telecom	KR	KRW	32,720	3,326,582	1.53
France Telecom	FR	EUR	195,852	3,302,071	1.52
Qwest Communications International	US	USD	1,205,490	2,913,768	1.34
Vimpel-Communications ADR	RU	USD	241,713	2,858,843	1.31
Hellenic Telecommunications Organization	GR	EUR	245,677	2,825,287	1.30
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	207,467	2,687,879	1.24
Partner Communications	IL	ILS	195,723	2,529,337	1.16
Cable & Wireless	GB	GBP	1,496,007	2,421,133	1.11
Iliad	FR	EUR	32,004	2,358,727	1.08
Cellcom Israel	IL	USD	105,619	2,162,082	0.99
Tim Participacoes	BR	BRL	1,146,724	1,895,931	0.87
Vivo Participacoes ADR	BR	USD	111,129	1,834,978	0.84
NTT DoCoMo	JP	JPY	1,765	1,730,198	0.80
Telemar Norte Leste (Pref'd)	BR	BRL	65,814	1,419,659	0.65
Nippon Telegraph & Telephone	JP	JPY	50,229	1,415,458	0.65
BCE	CA	CAD	86,858	1,406,960	0.65
Orascom Telecom Holding	EG	EGP	260,838	1,200,496	0.55
				193,876,544	89.10
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	87,602	2,028,207	0.93
VolgaTelecom	RU	USD	435,183	605,714	0.28
Sibirtelecom	RU	USD	23,845,449	534,270	0.25
North-West Telecom	RU	USD	789,663	230,543	0.11
Dalsvyaz	RU	USD	72,586	127,889	0.06
				3,526,623	1.62
Fractions				4	0.00
Total Investments (Cost EUR 215,026,281)				207,887,999	95.54

Geographical Split		
Country Code		%
USA	US	20.74
UK	GB	14.90
Spain	ES	8.72
Netherlands	NL	4.67
Japan	JP	4.46
South Africa	ZA	4.29
Israel	IL	4.14
Germany	DE	3.75
Brazil	BR	3.60
Hong Kong	HK	3.53
Mexico	MX	3.39
France	FR	3.02
Norway	NO	2.75
Russia	RU	2.00
Italy	IT	2.00
Singapore	SG	1.85
Indonesia	ID	1.65
Korea	KR	1.53
Egypt	EG	1.48
Greece	GR	1.30
Sweden	SE	1.11
Canada	CA	0.65
Cash and other net assets		4.46

Greater China Fund

Schedule of Investments as at 31 October 2009

	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	5,159,725	7,835,241	2.04
PetroChina (H)	CN	HKD	5,733,683	6,979,496	1.82
China Petroleum & Chemical (H)	CN	HKD	5,224,590	4,465,101	1.16
CNPC (Hong Kong)	HK	HKD	3,302,224	3,466,801	0.90
China Shenhua Energy (H)	CN	HKD	516,464	2,337,908	0.61
China Oilfield Services	CN	HKD	919,905	1,005,471	0.26
				26,090,018	6.80
Utilities					
China Resources Power Holdings	HK	HKD	544,867	1,123,394	0.29
				1,123,394	0.29
Materials					
BlueScope Steel	AU	AUD	1,254,537	3,348,719	0.87
China Steel	TW	TWD	3,734,658	3,319,822	0.86
Nine Dragons Paper Holdings	HK	HKD	2,012,784	2,899,310	0.76
Formosa Plastics	TW	TWD	1,425,971	2,736,981	0.71
Hidili Industry International Development	CN	HKD	2,273,227	2,346,315	0.61
Jiangxi Copper (H)	CN	HKD	983,788	2,255,376	0.59
OZ Minerals	AU	AUD	2,051,477	2,161,364	0.56
China National Building Material (H)	CN	HKD	788,209	1,705,060	0.44
Xingda International Holdings	CN	HKD	3,303,207	1,619,157	0.42
Taiwan Fertilizer	TW	TWD	409,830	1,275,880	0.33
Shandong Chenming Paper Holdings (B)	CN	HKD	1,779,761	1,229,921	0.32
China Shanshui Cement Group	CN	HKD	1,589,195	1,124,312	0.29
Angang Steel (H)	CN	HKD	518,921	967,248	0.25
Anhui Conch Cement (H)	CN	HKD	143,489	931,557	0.24
Maanshan Iron & Steel	CN	HKD	1,287,474	781,976	0.20
Asia Cement	TW	TWD	601,300	632,218	0.16
Shandong Chenming Paper Holdings (H)	CN	HKD	880,790	612,029	0.16
				29,947,245	7.80
Industrials					
Hutchison Whampoa	HK	HKD	556,267	3,889,759	1.01
Zhejiang Expressway (H)	CN	HKD	4,226,060	3,584,932	0.93
Byd (H)	CN	HKD	382,901	3,510,295	0.91
China COSCO Holdings (H)	CN	HKD	2,258,485	2,817,939	0.73
Shanghai Industrial Holdings	HK	HKD	539,560	2,518,694	0.66
Shun Tak Holdings	HK	HKD	3,689,449	2,470,351	0.64
China High Speed Transmission Equipment	CN	HKD	1,036,859	2,069,656	0.54
Beijing Enterprises Holdings	HK	HKD	309,092	1,831,395	0.48
Dongfang Electric (H)	CN	HKD	321,181	1,592,374	0.41
COSCO Pacific	HK	HKD	1,043,739	1,439,911	0.38
Orient Overseas International	HK	HKD	293,859	1,434,859	0.37
China Merchants Holdings International	HK	HKD	369,535	1,183,462	0.31
China International Marine Containers	CN	HKD	1,181,445	1,165,500	0.30
Singamas Container Holdings	HK	HKD	5,839,826	1,106,656	0.29
Chen Hsong Holdings	HK	HKD	3,667,827	1,047,222	0.27
Haitian International Holdings	CN	HKD	2,255,537	985,933	0.26
Weichai Power (H)	CN	HKD	137,593	898,507	0.23
Cathay Pacific Airways	HK	HKD	390,173	627,984	0.16
Poly Hong Kong Investment	HK	HKD	531,697	603,873	0.16
Air China (H)	CN	HKD	805,900	441,453	0.12
Shanghai Zhenhua Heavy Industry	CN	USD	371,156	304,924	0.08
Sinotruk Hong Kong	CN	HKD	254,055	298,492	0.08
				35,824,171	9.33
Information Technology					
Tencent Holdings	CN	HKD	759,708	13,206,975	3.44
HON HAI Precision Industry	TW	TWD	2,943,185	11,559,228	3.01
Taiwan Semiconductor Manufacturing	TW	TWD	4,677,208	8,479,173	2.21
MediaTek	TW	TWD	308,097	4,321,113	1.13
Unimicron Technology	TW	TWD	3,249,152	3,718,198	0.97
Vtech Holdings	HK	HKD	332,188	2,727,839	0.71
Kingboard Laminates Holdings	HK	HKD	3,072,739	2,127,294	0.55
Acer	TW	TWD	680,946	1,607,839	0.42
Kingboard Chemical Holdings	HK	HKD	400,002	1,606,979	0.42
Tripod Technology	TW	TWD	595,580	1,494,487	0.39
Kinsus Interconnect Technology	TW	TWD	572,975	1,439,351	0.37
AU Optronics	TW	TWD	1,446,561	1,278,008	0.33
HTC	TW	TWD	89,779	893,703	0.23
ZTE (H)	CN	HKD	88,846	491,744	0.13
				54,951,931	14.32
Consumer Discretionary					
Li & Fung	HK	HKD	1,511,554	6,282,621	1.64
Dongfeng Motor Group (H)	CN	HKD	3,321,880	3,963,626	1.03
Far Eastern New Century	TW	TWD	3,175,757	3,749,622	0.98
Technic Industries	HK	HKD	4,492,892	3,627,005	0.94
China Resources Enterprise	HK	HKD	1,029,979	3,441,720	0.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Golden Eagle Retail Group	CN	HKD	1,943,988	3,307,998	0.86
Esprit Holdings	HK	HKD	475,481	3,156,656	0.82
Maoye International Holdings	CN	HKD	10,479,647	2,780,272	0.72
Yulon Motor	TW	TWD	2,254,554	2,525,039	0.66
Texwinca	HK	HKD	2,677,160	2,242,380	0.58
Largan Precision	TW	TWD	182,448	2,093,990	0.55
Weiqiao Textile (H)	CN	HKD	2,885,515	2,008,699	0.52
China Dongxiang Group	CN	HKD	2,995,589	1,820,324	0.47
Xinyi Glass Holdings	HK	HKD	2,138,583	1,675,094	0.44
Cheng Shin Rubber Industry	TW	TWD	751,354	1,546,402	0.40
Far Eastern Department Stores	TW	TWD	1,266,373	1,304,108	0.34
New World Department Store China	CN	HKD	1,442,757	1,275,888	0.33
Makalot Industrial	TW	TWD	613,270	1,083,559	0.28
Li Ning	CN	HKD	245,701	666,715	0.17
Minth Group	HK	HKD	609,339	625,840	0.16
Bosideng International Holdings	CN	HKD	3,186,253	559,521	0.15
Geely Automobile Holdings	HK	HKD	368,552	132,233	0.03
				49,869,312	12.99
Consumer Staples					
Dairy Farm International Holdings	HK	USD	500,641	2,956,665	0.77
Hengan International Group	HK	HKD	399,019	2,533,091	0.66
				5,489,756	1.43
Healthcare					
Sinopharm Group	CN	HKD	548,798	1,962,370	0.51
				1,962,370	0.51
Telecommunication Services					
China Mobile	HK	HKD	1,319,415	12,334,871	3.21
Taiwan Mobile	TW	TWD	1,169,538	2,090,017	0.54
China Unicom Hong Kong	HK	HKD	609,339	782,121	0.20
				15,207,009	3.96
Financials					
Bank of China	CN	HKD	28,037,453	16,282,579	4.24
China Construction Bank (H)	CN	HKD	16,185,811	13,976,574	3.64
Hong Kong Exchanges and Clearing	HK	HKD	709,094	12,523,685	3.26
China Life Insurance (H)	CN	HKD	2,580,845	11,961,028	3.12
Industrial & Commercial Bank of China	CN	HKD	13,041,819	10,401,787	2.71
Yuantia Financial Holding	TW	TWD	15,427,086	10,222,016	2.66
BOC Hong Kong Holdings	HK	HKD	4,258,984	9,814,140	2.56
Sun Hung Kai Properties	HK	HKD	546,439	8,263,377	2.15
Cheung Kong Holdings	HK	HKD	534,646	6,774,675	1.76
Cathay Financial Holding	TW	TWD	2,922,861	5,030,651	1.31
New World Development	HK	HKD	2,310,574	4,968,220	1.29
China Merchants Bank (H)	CN	HKD	1,833,422	4,730,925	1.23
Ping An Insurance Group (H)	CN	HKD	479,117	4,228,343	1.10
Hang Lung Properties	HK	HKD	1,093,862	4,131,949	1.08
Henderson Land Development	HK	HKD	543,491	3,831,316	1.00
Chinatrust Financial Holding	TW	TWD	6,053,773	3,648,275	0.95
Shimao Property Holdings	HK	HKD	1,832,439	3,416,940	0.89
China Everbright	HK	HKD	1,236,368	2,917,737	0.76
Sino-Ocean Land Holdings	CN	HKD	2,716,759	2,653,090	0.69
Kerry Properties	HK	HKD	442,754	2,472,326	0.64
China Overseas Land & Investment	HK	HKD	937,045	2,021,947	0.53
Mega Financial Holding	TW	TWD	3,560,702	1,988,577	0.52
Fubon Financial Holding	TW	TWD	1,547,917	1,722,688	0.45
China Citic Bank	CN	HKD	1,700,252	1,280,616	0.33
SinoPac Financial Holdings	TW	TWD	3,109,594	1,152,491	0.30
Taishin Financial Holding	TW	TWD	2,442,270	959,369	0.25
E.Sun Financial Holding	TW	TWD	2,451,764	955,080	0.25
Farglory Land Development	TW	TWD	457,987	923,563	0.24
Shin Kong Financial Holding	TW	TWD	1,979,369	808,842	0.21
Hysan Development	HK	HKD	268,801	784,448	0.20
China Resources Land	HK	HKD	235,873	571,854	0.15
Wing Hang Bank	HK	HKD	12,776	123,076	0.03
				155,542,184	40.52
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	874,568	861,028	0.22
				861,028	0.22
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Coretronic	TW	TWD	2,582,811	2,833,884	0.74
				2,833,884	0.74
Fractions				(1)	0.00
Total Investments (Cost USD 299,593,153)				379,702,301	98.92

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Greater China Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
China	CN	37.63
Hong Kong	HK	37.09
Taiwan	TW	22.77
Australia	AU	1.44
Cash and other net assets		1.08

Iberia Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol YPF	ES	EUR	440,893	8,008,813	3.85
Galp Energia (B)	PT	EUR	599,203	6,854,877	3.30
Tecnicas Reunidas	ES	EUR	89,627	3,226,589	1.55
				18,090,279	8.70
Utilities					
Acciona	ES	EUR	64,062	5,323,591	2.56
Red Electrica	ES	EUR	129,704	4,566,870	2.20
EDP Renovaveis	ES	EUR	652,945	4,426,965	2.13
Gas Natural	ES	EUR	235,833	3,229,736	1.55
Iberdrola	ES	EUR	516,331	3,190,927	1.54
Endesa SA	ES	EUR	103,153	2,340,549	1.13
REN - Redes Energeticas Nacionais	PT	EUR	758,893	2,261,503	1.09
EDP - Energias de Portugal	PT	EUR	728,547	2,190,740	1.05
Enagas	ES	EUR	150,227	2,106,182	1.01
				29,637,063	14.26
Materials					
Tubacex	ES	EUR	1,104,531	3,114,776	1.50
Cemex ADR	MX	USD	419,550	2,993,836	1.44
Acerinox	ES	EUR	207,111	2,807,383	1.35
Semapa-Sociedade de Investimento e Gestao	PT	EUR	299,601	2,253,301	1.08
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	1,139,153	2,187,174	1.05
Grupo Empresarial Ence	ES	EUR	700,947	1,920,594	0.92
Sonae Industria	PT	EUR	601,349	1,474,509	0.71
ArcelorMittal (Netherlands)	LU	EUR	38,314	880,458	0.42
Altri SGPS	PT	EUR	198,711	775,965	0.37
Corticeira Amorim	PT	EUR	142,194	133,662	0.06
				18,541,658	8.92
Industrials					
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	625,757	4,389,689	2.11
Vueling Airlines	ES	EUR	354,969	4,373,221	2.10
Construccion y Auxiliar de Ferrocarriles	ES	EUR	9,032	3,030,335	1.46
Iberia Lineas Aereas de Espana	ES	EUR	1,024,804	1,926,632	0.93
Abengoa	ES	EUR	84,661	1,521,351	0.73
Gamesa Tecnologica	ES	EUR	105,407	1,315,478	0.63
				16,556,706	7.97
Consumer Discretionary					
Gestevison Telecinco	ES	EUR	1,029,852	7,260,460	3.49
Inditex	ES	EUR	180,518	7,220,706	3.47
Antena 3 de Television	ES	EUR	1,088,174	6,311,409	3.04
				20,792,575	10.00
Consumer Staples					
Jeronimo Martins	PT	EUR	895,823	5,419,730	2.61
Pescanova	ES	EUR	142,936	3,380,438	1.63
Campofrio Food	ES	EUR	368,518	2,535,402	1.22
Viscofan	ES	EUR	59,703	1,062,722	0.51
				12,398,292	5.96
Healthcare					
Laboratorios Farmaceuticos Rovi	ES	EUR	274,774	2,113,013	1.02
Prim	ES	EUR	106,901	763,272	0.37
				2,876,285	1.38
Telecommunication Services					
Telefonica	ES	EUR	795,757	15,143,256	7.29
				15,143,256	7.29
Financials					
BBVA	ES	EUR	1,690,648	20,659,718	9.94
Banco Santander	ES	EUR	1,812,962	19,933,512	9.59
Bolsas y Mercados Espanoles	ES	EUR	375,834	8,542,703	4.11
Banco Comercial Portugues SA	PT	EUR	4,454,277	4,320,648	2.08
Banco BPI (Reg'd)	PT	EUR	1,844,937	4,234,130	2.04
Banco Popular Espanol SA	ES	EUR	670,016	4,073,696	1.96
Banco Espirito Santo (Reg'd)	PT	EUR	741,353	3,720,850	1.79
Mapfre	ES	EUR	919,939	2,686,223	1.29
Itau Unibanco Holding	BR	USD	194,242	2,505,756	1.21
Banco Espanol de Credito SA	ES	EUR	242,246	2,089,373	1.01
Banco Santander Brasil	BR	USD	260,130	2,085,845	1.00
Bolsa Mexicana de Valores	MX	MXN	1,530,703	1,143,568	0.55
Banco Santander Rights 02/11/2009	ES	EUR	1,933,431	232,012	0.11
BANIF SGPS	PT	EUR	149,033	195,233	0.09
				76,423,267	36.77

Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(1) 0.00
Total Investments (Cost EUR 199,771,977)			210,459,380	101.25

Geographical Split		
Country Code		%
Spain	ES	79.30
Portugal	PT	17.33
Brazil	BR	2.21
Mexico	MX	1.99
Luxembourg	LU	0.42
Cash and other net liabilities		(1.25)

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	4,554,589	184,353,431	7.54
Oil & Natural Gas	IN	INR	1,280,954	30,387,099	1.24
Cairn India	IN	INR	4,840,328	26,727,542	1.09
Hardy Oil & Gas	GB	GBP	1,071,193	4,930,616	0.20
Great Eastern Shipping (Dematerialised)	IN	INR	975,858	4,921,169	0.20
				251,319,857	10.28
Utilities					
GAIL India	IN	INR	2,742,592	20,018,814	0.82
Tata Power (Dematerialised)	IN	INR	476,409	13,368,969	0.55
Reliance Infrastructure	IN	INR	241,669	5,350,752	0.22
				38,738,535	1.58
Materials					
Sterlite Industries India (Dematerialised)	IN	INR	4,469,422	72,183,546	2.95
Jindal Steel & Power	IN	INR	5,090,193	68,441,093	2.80
Tata Steel	IN	INR	4,461,816	44,098,664	1.80
Sesa Goa	IN	INR	1,945,428	12,332,604	0.50
Sterlite Industries India ADR	IN	USD	647,300	10,379,425	0.42
				207,435,332	8.49
Industrials					
Larsen & Toubro	IN	INR	2,154,889	70,820,173	2.90
Bharat Heavy Electricals (Dematerialised)	IN	INR	1,037,526	48,228,904	1.97
BELM	IN	INR	1,512,493	29,783,531	1.22
Ashok Leyland (Dematerialised)	IN	INR	27,824,795	26,652,270	1.09
IVRCL Infrastructures & Projects	IN	INR	3,355,798	24,445,511	1.00
Gateway Distriparks	IN	INR	8,591,235	22,175,634	0.91
MAX India (Dematerialised)	IN	INR	5,598,253	21,056,297	0.86
Crompton Greaves (Dematerialised)	IN	INR	1,721,051	13,796,039	0.56
Tata Motors GDR	IN	USD	1,069,900	12,935,091	0.53
Jain Irrigation Systems	IN	INR	703,674	11,335,212	0.46
Escorts (Dematerialised)	IN	INR	4,139,856	9,197,655	0.38
ABB India (Dematerialised)	IN	INR	497,386	8,022,624	0.33
Container Corp Of India (Dematerialised)	IN	INR	328,965	7,587,628	0.31
Transport Corporation of India	IN	INR	4,595,028	7,257,005	0.30
				313,293,574	12.82
Information Technology					
Infosys Technologies	IN	INR	4,411,292	203,984,285	8.35
Tata Consultancy Services	IN	INR	7,844,534	103,304,736	4.23
Patni Computer Systems	IN	INR	3,264,550	30,452,164	1.25
Financial Technologies India	IN	INR	884,119	21,856,282	0.89
Hexaware Technologies (Dematerialised)	IN	INR	12,980,834	21,004,189	0.86
NIIT	IN	INR	10,139,408	12,698,035	0.52
Info Edge India	IN	INR	654,815	9,828,984	0.40
Logix Microsystems	IN	INR	1,162,900	1,452,696	0.06
				404,581,371	16.55
Consumer Discretionary					
Mahindra & Mahindra	IN	INR	3,566,296	68,914,527	2.82
Bajaj Auto	IN	INR	1,905,147	55,430,770	2.27
Motherson Sumi Systems	IN	INR	13,742,709	32,275,296	1.32
Tata Motors	IN	INR	2,458,128	29,225,707	1.20
Pantaloon Retail India	IN	INR	4,131,720	27,851,363	1.14
Zee Entertainment Enterprises	IN	INR	5,593,587	27,146,960	1.11
Maruti Suzuki India	IN	INR	850,555	25,017,214	1.02
Bata (India) (Dematerialised)	IN	INR	5,782,820	20,629,336	0.84
Titan Industries (Dematerialised)	IN	INR	751,564	19,785,254	0.81
Apollo Tyres (Dematerialised)	IN	INR	12,749,855	12,840,581	0.53
Indian Hotels (Dematerialised)	IN	INR	8,317,199	12,812,989	0.52
Dynumatic Technologies	IN	INR	508,715	11,057,051	0.45
Koutons Retail India	IN	INR	1,202,068	8,696,068	0.36
UTV Software Communications	IN	INR	804,164	7,084,187	0.29
Hero Honda Motors	IN	INR	189,273	6,211,509	0.25
B.A.G. Films & Media	IN	INR	6,534,515	1,958,553	0.08
Vaibhav Gems	IN	INR	2,324,324	1,234,982	0.05
				368,172,347	15.06
Consumer Staples					
Shree Renuka Sugars	IN	INR	1,129,903	4,417,967	0.18
				4,417,967	0.18
Healthcare					
Cipla	IN	INR	4,488,381	27,009,027	1.10
Piramal Healthcare	IN	INR	2,123,554	17,013,624	0.70
Lupin	IN	INR	82,695	2,131,831	0.09
				46,154,482	1.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ICICI Bank (Dematerialised)	IN	INR	8,271,836	137,105,412	5.61
HDFC Bank (Dematerialised)	IN	INR	2,911,147	98,890,094	4.05
Housing Development Finance	IN	INR	1,764,266	98,303,825	4.02
Kotak Mahindra Bank	IN	INR	2,686,417	40,155,065	1.64
LIC Housing Finance	IN	INR	2,411,864	37,628,424	1.54
Rural Electrification	IN	INR	8,779,039	36,810,487	1.51
Bank of Baroda (Dematerialised)	IN	INR	3,163,939	33,992,590	1.39
Union Bank Of India	IN	INR	5,429,026	30,020,344	1.23
Shriram Transport Finance	IN	INR	3,625,000	29,635,640	1.21
Unitech	IN	INR	17,188,762	29,632,380	1.21
DLF	IN	INR	3,711,556	28,802,959	1.18
Federal Bank	IN	INR	5,654,288	28,454,837	1.16
Infrastructure Development Finance	IN	INR	7,466,973	23,076,789	0.94
Edelweiss Capital	IN	INR	2,258,787	21,863,276	0.89
Jammu & Kashmir Bank	IN	INR	1,613,020	19,176,176	0.78
South Indian Bank	IN	INR	4,694,866	12,925,260	0.53
Axis Bank	IN	INR	674,796	12,833,860	0.53
Housing Development & Infrastructure	IN	INR	1,862,669	12,348,690	0.51
Mahindra Lifespace Developers	IN	INR	1,290,045	8,817,423	0.36
West Pioneer Properties	VG	GBP	6,321,666	2,909,812	0.12
Dhir India Investment	GB	GBP	1,666,665	2,328,856	0.10
Bank of Punjab	PK	PKR	900	163	0.00
				745,712,362	30.51
Unlisted Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	40	0.00
Avestha Gengraine Technologies*	IN	INR	385,585	0	0.00
				40	0.00
Financials					
Multi Commodity Exchange of India*	IN	INR	7,200,000	47,258,391	1.93
				47,258,391	1.93
Fractions				3	0.00
Total Investments (Cost USD 2,055,156,322)				2,427,084,261	99.30

Geographical Split		
	Country Code	%
India	IN	98.88
UK	GB	0.30
Virgin Islands (British)	VG	0.12
Pakistan	PK	0.00
USA	US	0.00
Cash and other net assets		0.70

*Security with price determined by the Directors.
A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Indonesia Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adaro Energy	ID	IDR	114,588,746	18,249,076	4.31
Tambang Batubara Bukit Asam	ID	IDR	7,032,804	11,062,509	2.61
Bumi Resources	ID	IDR	41,330,209	10,082,478	2.38
Indo Tambangraya Megah	ID	IDR	3,980,427	9,369,218	2.21
Medco Energi Internasional	ID	IDR	16,252,869	4,585,582	1.08
				53,348,863	12.60
Utilities					
Perusahaan Gas Negara	ID	IDR	75,476,069	28,338,053	6.69
				28,338,053	6.69
Materials					
Semen Gresik Persero	ID	IDR	19,898,139	14,165,702	3.35
Indocement Tunggal Prakarsa	ID	IDR	7,418,909	8,512,327	2.01
Aneka Tambang	ID	IDR	26,910,464	6,315,794	1.49
International Nickel Indonesia	ID	IDR	14,937,215	6,248,074	1.48
Timah	ID	IDR	19,625,418	3,955,916	0.93
Indah Kiat Pulp and Paper	ID	IDR	12,076,143	2,253,181	0.53
				41,450,994	9.79
Industrials					
United Tractors	ID	IDR	10,224,371	15,826,690	3.74
AKR Corporindo	ID	IDR	54,214,025	6,394,578	1.51
Jasa Marga	ID	IDR	29,885,420	5,554,902	1.31
Noble Group	HK	SGD	407,583	750,503	0.18
				28,526,673	6.74
Consumer Discretionary					
Astra International	ID	IDR	8,868,886	28,775,455	6.80
Ramayana Lestari Sentosa	ID	IDR	53,698,053	3,135,637	0.74
Media Nusantara Citra	ID	IDR	93,748,571	2,039,587	0.48
Surya Citra Media	ID	IDR	4,177,226	261,355	0.06
				34,212,034	8.08
Consumer Staples					
Unilever Indonesia	ID	IDR	15,328,315	16,133,954	3.81
Indofood Sukses Makmur	ID	IDR	39,900,671	12,717,433	3.00
Indosat	ID	IDR	18,895,665	10,112,973	2.39
Gudang Garam	ID	IDR	6,412,438	9,509,970	2.25
Astra Agro Lestari	ID	IDR	3,868,541	8,664,345	2.05
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5,918,943	4,763,684	1.13
				61,902,359	14.62
Healthcare					
Kalbe Farma	ID	IDR	30,078,222	3,803,967	0.90
Raffles Medical Group	SG	SGD	1,096,878	1,037,507	0.25
				4,841,474	1.14
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	43,146,850	37,515,811	8.86
				37,515,811	8.86
Financials					
Bank Mandiri	ID	IDR	57,959,193	28,060,328	6.63
Bank Central Asia	ID	IDR	53,079,686	25,203,550	5.95
Bank Rakyat Indonesia	ID	IDR	30,786,498	22,613,764	5.34
Bank Danamon Indonesia (L)	ID	IDR	26,884,318	12,658,464	2.99
Bank Negara Indonesia Persero (L)	ID	IDR	48,586,783	9,300,913	2.20
Bank Pan Indonesia (Dematerialised)	ID	IDR	91,122,758	7,376,570	1.74
Bakrieland Development	ID	IDR	188,335,285	5,340,763	1.26
Lippo Karawaci	ID	IDR	70,344,520	4,783,089	1.13
Ciputra Development	ID	IDR	29,326,991	1,912,555	0.45
Alam Sutera Realty	ID	IDR	146,232,866	1,661,214	0.39
Panin Life	ID	IDR	111,199,714	1,447,582	0.34
Sentul City	ID	IDR	42,851,652	432,615	0.10
				120,791,407	28.53
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	809	13,687,329	3.23
				13,687,329	3.23
Fractions				(1)	0.00
Total Investments (Cost USD 329,403,390)				424,614,996	100.31

Geographical Split		
Country Code		%
Indonesia	ID	96.65
Ireland	IE	3.23
Singapore	SG	0.25
Hong Kong	HK	0.18
Cash and other net liabilities		(0.31)

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	182,954	13,869,778	0.98
Royal Dutch Shell (Netherlands) (A)	NL	EUR	338,195	10,066,810	0.71
ExxonMobil	US	USD	134,414	9,610,597	0.68
Suncor Energy	CA	CAD	176,816	5,770,281	0.41
Total	FR	EUR	96,095	5,751,219	0.41
Anadarko Petroleum	US	USD	89,977	5,482,315	0.39
National Oilwell Varco	US	USD	85,371	3,465,214	0.24
Schlumberger	US	USD	56,419	3,464,690	0.24
Marathon Oil	US	USD	103,945	3,311,690	0.23
Canadian Natural Resources	CA	CAD	51,101	3,265,279	0.23
ENI	IT	EUR	131,018	3,263,117	0.23
Noble (Switzerland)	US	USD	76,748	3,113,651	0.22
Pacific Rubiales Energy	CA	CAD	257,030	3,074,412	0.22
Chesapeake Energy	US	USD	110,171	2,662,829	0.19
CNOOC	HK	HKD	1,712,837	2,601,009	0.18
Royal Dutch Shell (UK) (A)	NL	GBP	86,910	2,581,684	0.18
Pioneer Natural Resources	US	USD	60,649	2,498,121	0.18
PetroChina (H)	CN	HKD	2,005,783	2,441,599	0.17
Halliburton	US	USD	71,230	2,074,224	0.15
Hess	US	USD	36,032	1,970,579	0.14
BG Group	GB	GBP	108,753	1,886,112	0.13
Valero Energy	US	USD	98,599	1,777,731	0.13
Seadrill	BM	NOK	81,805	1,710,716	0.12
Occidental Petroleum	US	USD	22,532	1,707,460	0.12
Forest Oil	US	USD	86,664	1,680,406	0.12
Crescent Point Energy	CA	CAD	47,853	1,636,967	0.12
Royal Dutch Shell (UK) (B)	NL	GBP	54,581	1,579,160	0.11
Consol Energy	US	USD	35,563	1,539,513	0.11
XTO Energy	US	USD	36,968	1,521,601	0.11
Baytex Energy Trust	CA	CAD	61,134	1,494,734	0.11
Apache	US	USD	15,615	1,454,111	0.10
ConocoPhillips	US	USD	27,254	1,358,058	0.10
Saipem	IT	EUR	44,792	1,328,665	0.09
Talisman Energy	CA	CAD	76,291	1,291,816	0.09
EnCana	CA	CAD	23,019	1,264,139	0.09
Petrobank Energy & Resources	CA	CAD	26,633	1,141,121	0.08
Galp Energia (B)	PT	EUR	66,267	1,116,565	0.08
Newfield Exploration	US	USD	26,741	1,082,202	0.08
Enbridge	CA	CAD	27,283	1,057,059	0.07
China Petroleum & Chemical (H)	CN	HKD	1,147,913	981,043	0.07
Southwestern Energy	US	USD	21,597	948,977	0.07
Sevan Marine	NO	NOK	491,412	798,227	0.06
Petroleo Brasileiro ADR	BR	USD	17,399	793,048	0.06
Patterson-UTI Energy	US	USD	48,854	759,191	0.05
John Wood Group	GB	GBP	136,458	720,305	0.05
EOG Resources	US	USD	8,301	673,094	0.05
China Shenhua Energy (H)	CN	HKD	145,503	658,655	0.05
Holly	US	USD	22,126	639,448	0.05
Repsol YPF	ES	EUR	23,792	636,547	0.04
BP	GB	GBP	64,930	610,861	0.04
Oil Search	PG	AUD	108,864	567,055	0.04
Cairn Energy	GB	GBP	11,193	486,125	0.03
AMEC	GB	GBP	33,435	443,276	0.03
Progress Energy Resources	CA	CAD	34,717	440,008	0.03
Overseas Shipholding Group	US	USD	10,210	394,927	0.03
Salamander Energy	GB	GBP	95,050	383,130	0.03
Origin Energy	AU	AUD	23,096	332,091	0.02
Connacher Oil and Gas	CA	CAD	322,846	295,901	0.02
Gran Tierra Energy	CA	USD	61,920	292,264	0.02
EXCO Resources	US	USD	17,804	276,145	0.02
PTT (F)	TH	THB	36,481	258,761	0.02
Birchcliff Energy	CA	CAD	33,851	229,088	0.02
Wellstream Holdings	GB	GBP	24,127	203,074	0.01
Bumi Resources	ID	IDR	627,078	152,975	0.01
Woodside Petroleum	AU	AUD	3,628	152,861	0.01
WorleyParsons	AU	AUD	6,000	139,360	0.01
Petroceltic International	IE	GBP	483,620	127,204	0.01
Valiant Petroleum	GB	GBP	10,655	119,105	0.01
Aker Solutions ASA	NO	NOK	9,848	118,986	0.01
Energy Resources of Australia	AU	AUD	5,102	105,934	0.01
China Coal Energy	CN	HKD	73,186	103,565	0.01
IRPC	TH	THB	888,106	100,791	0.01
Faroe Petroleum	GB	GBP	47,461	100,258	0.01
Regal Petroleum	GB	GBP	69,204	98,975	0.01
Coal & Allied Industries	AU	AUD	1,409	96,506	0.01
China Oilfield Services	CN	HKD	86,611	94,667	0.01
Seaenergy	GB	GBP	87,585	66,231	0.00
Reliance Industries (Dematerialised)	IN	INR	1,550	62,729	0.00
Sterling Resources	CA	CAD	40,635	53,796	0.00
Max Petroleum	GB	GBP	180,367	52,630	0.00
Cadogan Petroleum	GB	GBP	128,598	44,394	0.00
Paladin Energy	AU	AUD	8,146	29,705	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petroleo Brasileiro ADR (Pref'd)	BR	USD	19	737	0.00
Afren	GB	GBP	458	655	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	15	290	0.00
				132,610,829	9.35
Utilities					
E.ON	DE	EUR	170,226	6,541,206	0.46
Exelon	US	USD	112,774	5,255,273	0.37
Entergy	US	USD	28,722	2,220,471	0.16
NRG Energy	US	USD	52,263	1,220,337	0.09
American Electric Power	US	USD	29,074	893,162	0.06
Perusahaan Gas Negara	ID	IDR	2,037,534	765,007	0.05
China Resources Power Holdings	HK	HKD	370,005	762,868	0.05
Edison International	US	USD	22,289	707,233	0.05
RRI Energy	US	USD	132,187	682,085	0.05
FirstEnergy	US	USD	15,052	649,188	0.05
Energen	US	USD	13,976	608,943	0.04
Chubu Electric Power	JP	JPY	25,930	577,357	0.04
National Grid	GB	GBP	57,788	576,164	0.04
EDP Renovaveis	ES	EUR	55,189	551,113	0.04
PPL	US	USD	17,263	510,625	0.04
American Water Works	US	USD	24,606	467,761	0.03
EDP - Energias de Portugal	PT	EUR	100,230	443,905	0.03
Red Electrica	ES	EUR	8,536	442,663	0.03
CMS Energy	US	USD	32,983	438,669	0.03
Mirant	US	USD	29,368	415,560	0.03
Tokyo Gas	JP	JPY	94,564	373,525	0.03
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	6,803	306,505	0.02
Renewable Energy Generation	GB	GBP	260,083	277,907	0.02
Centrica	GB	GBP	65,747	268,366	0.02
Acciona	ES	EUR	2,111	258,425	0.02
Public Power	GR	EUR	10,719	220,243	0.02
Scottish & Southern Energy	GB	GBP	9,806	173,944	0.01
Xiniao Gas Holdings	CN	HKD	74,369	157,090	0.01
China Gas Holdings	HK	HKD	333,182	133,502	0.01
Heliuss Energy	GB	GBP	287,180	132,186	0.01
Hongkong Electric Holdings	HK	HKD	20,846	109,557	0.01
China Resources Gas Group	HK	HKD	109,126	103,779	0.01
Maxim Power	CA	CAD	18,766	59,070	0.00
Plutonic Power	CA	CAD	13,136	37,214	0.00
DUET Group	AU	AUD	23,712	36,004	0.00
Energetix Group	GB	GBP	10,474	9,298	0.00
Enagas	ES	EUR	208	4,305	0.00
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	22	350	0.00
Cia Paranaense de Energia ADR	BR	USD	19	333	0.00
AES Tiete (Pref'd)	BR	BRL	20	221	0.00
				27,391,414	1.93
Materials					
CRH	IE	EUR	210,116	5,152,349	0.36
Barrick Gold	CA	CAD	136,520	4,790,161	0.34
HeidelbergCement	DE	EUR	60,741	3,643,830	0.26
BASF	DE	EUR	65,543	3,523,507	0.25
Potash of Saskatchewan	CA	CAD	35,975	3,336,561	0.24
Rio Tinto (UK)	GB	GBP	70,990	3,142,728	0.22
ArcelorMittal (Netherlands)	LU	EUR	82,349	2,787,187	0.20
Impala Platinum Holdings	ZA	ZAR	121,045	2,692,212	0.19
Anglo American	GB	GBP	70,962	2,583,878	0.18
Umicore	BE	EUR	77,676	2,373,916	0.17
Newmont Mining	US	USD	55,754	2,359,502	0.17
Goldcorp	CA	CAD	65,825	2,355,965	0.17
Owens-Illinois	US	USD	73,859	2,345,031	0.17
Vedanta Resources	GB	GBP	62,405	2,147,157	0.15
Teck Resources (B)	CA	CAD	72,682	2,063,069	0.15
Mosaic	US	USD	40,413	1,871,950	0.13
Xstrata	CH	GBP	122,901	1,782,976	0.13
Nitto Denko	JP	JPY	57,867	1,755,667	0.12
Akzo Nobel	NL	EUR	28,525	1,692,310	0.12
Nucor	US	USD	42,904	1,691,702	0.12
First Quantum Minerals	CA	CAD	21,436	1,445,965	0.10
Massey Energy	US	USD	44,645	1,284,436	0.09
JSR	JP	JPY	64,355	1,260,399	0.09
Agrium	CA	CAD	26,994	1,252,799	0.09
Inmet Mining	CA	CAD	23,674	1,248,187	0.09
Ashland	US	USD	36,296	1,210,098	0.09
Taiwan Fertilizer	TW	TWD	366,383	1,140,623	0.08
Mitsubishi Gas Chemical	JP	JPY	240,152	1,109,469	0.08
Compass Minerals International	US	USD	17,291	1,077,256	0.08
BHP Billiton (Australia)	AU	AUD	32,144	1,050,930	0.07
Packaging of America	US	USD	54,913	1,011,507	0.07
Rio Tinto (Australia)	AU	AUD	17,723	991,120	0.07
Linde	DE	EUR	8,203	862,539	0.06
Asahi Kasei	JP	JPY	173,216	860,123	0.06

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daicel Chemical Industries	JP	JPY	140,313	849,989	0.06	Starfield Resources	CA	CAD	205,238	19,951	0.00
Silver Wheaton	CA	CAD	69,939	835,915	0.06	Shandong Chenming Paper Holdings (B)	CN	HKD	28,800	19,903	0.00
Vale ADR	BR	USD	32,103	811,240	0.06	Wacker Chemie	DE	EUR	109	15,663	0.00
Freeport-McMoRan Copper & Gold	US	USD	10,850	802,013	0.06	TyraTech	US	GBP	8,435	2,635	0.00
Eldorado Gold	CA	CAD	71,888	766,697	0.05	Mechel	RU	USD	77	1,278	0.00
Tokyo Ohka Kogyo	JP	JPY	36,689	707,727	0.05	Vale (Pref'd)	BR	USD	48	1,090	0.00
Johnson Matthey	GB	GBP	30,239	701,906	0.05	AngloGold Ashanti	ZA	ZAR	26	971	0.00
Rexam	GB	GBP	145,518	662,631	0.05	Aquarius Platinum (UK)	ZA	GBP	223	956	0.00
POSCO	KR	KRW	1,547	643,299	0.05	Harmony Gold Mining	ZA	ZAR	85	847	0.00
Nine Dragons Paper Holdings	HK	HKD	445,551	641,792	0.05	Randgold Resources ADR	GB	USD	10	657	0.00
Sumitomo Metal Industries	JP	JPY	238,287	611,556	0.04	Mvelaphanda Resources	ZA	ZAR	80	411	0.00
Praxair	US	USD	7,224	575,634	0.04	Ternium	LU	USD	15	370	0.00
BHP Billiton	GB	GBP	21,004	567,462	0.04	Jindal Steel & Power	IN	INR	27	365	0.00
Toyo Kohan	JP	JPY	112,349	544,929	0.04	Anglo Platinum	ZA	ZAR	4	345	0.00
FMC	US	USD	10,212	518,238	0.04	Sterlite Industries India (Dematerialised)	IN	INR	20	324	0.00
Nissan Chemical Industries	JP	JPY	38,792	501,614	0.04	Tata Steel	IN	INR	28	279	0.00
Centamin Egypt	AU	GBP	242,604	486,557	0.03	Cemex ADR	MX	USD	17	183	0.00
Commercial Metals	US	USD	31,257	451,043	0.03	Simmer & Jack Mines	ZA	ZAR	497	130	0.00
European Goldfields	CA	CAD	80,412	444,438	0.03	Africa Cellular Towers	ZA	ZAR	947	79	0.00
Albemarle	US	USD	12,484	393,110	0.03	Zimplats Holdings	GB	AUD	8	74	0.00
Shin-Etsu Chemical	JP	JPY	7,192	382,805	0.03	Buildworks Group	ZA	ZAR	877	56	0.00
United States Steel	US	USD	10,627	366,836	0.03	Votorantim Celulose e Papel ADR	BR	USD	2	29	0.00
Taiwan Cement	TW	TWD	355,178	364,996	0.03					92,461,230	6.52
Lee & Man Paper Manufacturing	HK	HKD	182,537	359,747	0.03						
Terra Industries	US	USD	10,671	332,943	0.02						
Red Back Mining	CA	CAD	25,566	321,666	0.02	Industrials					
ADEKA	JP	JPY	34,164	313,315	0.02	United Technologies	US	USD	91,250	5,652,908	0.40
Coal of Africa	AU	GBP	180,360	293,529	0.02	Lockheed Martin	US	USD	79,701	5,491,374	0.39
Tokai Carbon	JP	JPY	59,450	288,439	0.02	Schneider Electric	FR	EUR	50,687	5,301,192	0.37
Formosa Plastics	TW	TWD	146,247	280,703	0.02	Ingersoll Rand (A)	PA	USD	164,216	5,161,307	0.36
Lanxess	DE	EUR	8,641	271,470	0.02	Experian	IE	GBP	498,244	4,578,568	0.32
Stella Chemifa	JP	JPY	4,932	271,406	0.02	Ryanair	IE	EUR	1,026,657	4,460,729	0.31
Antofagasta	GB	GBP	20,650	261,893	0.02	Siemens (Reg'd)	DE	EUR	48,620	4,401,842	0.31
IAMGOLD	CA	CAD	19,127	241,885	0.02	Honeywell International	US	USD	105,619	3,793,818	0.27
Tokuyama	JP	JPY	38,299	241,721	0.02	Precision Castparts	US	USD	39,052	3,699,036	0.26
Lihir Gold	PG	AUD	88,715	240,186	0.02	AMETEK	US	USD	92,221	3,218,502	0.23
Hitachi Metals	JP	JPY	24,981	239,871	0.02	Deutsche Post	DE	EUR	174,378	2,952,296	0.21
Zeon	JP	JPY	51,766	236,122	0.02	Union Pacific	US	USD	53,328	2,927,728	0.21
Eurasian Natural Resources	GB	GBP	16,808	230,303	0.02	Canada National Railway	CA	CAD	60,484	2,914,586	0.21
Kanto Denka Kogyo	JP	JPY	28,055	229,090	0.02	Mitsui & Co	JP	JPY	203,991	2,692,025	0.19
Talvivaara Mining	FI	GBP	33,294	196,485	0.01	Sumitomo Electric Industries	JP	JPY	206,339	2,512,514	0.18
Toda Kogyo	JP	JPY	20,362	195,524	0.01	BAE Systems	GB	GBP	461,439	2,385,668	0.17
Allied Gold	AU	AUD	465,288	188,663	0.01	Navistar International	US	USD	70,023	2,349,974	0.17
BlueScope Steel	AU	AUD	67,972	181,436	0.01	United Parcel Service (B)	US	USD	43,059	2,310,128	0.16
Consolidated Thompson Iron Mines	CA	CAD	34,933	153,621	0.01	MAN SE	DE	EUR	27,524	2,269,373	0.16
Ishihara Sangyo Kaisha	JP	JPY	188,238	153,566	0.01	Deere & Co	US	USD	47,368	2,151,914	0.15
Ube Industries	JP	JPY	59,277	153,432	0.01	Philips Electronics	NL	EUR	77,354	1,952,210	0.14
Incitec Pivot	AU	AUD	65,114	152,877	0.01	Danaher	US	USD	28,248	1,923,964	0.14
Mineral Deposits	AU	CAD	169,999	149,515	0.01	Boeing	US	USD	39,033	1,874,752	0.13
Anhui Conch Cement (H)	CN	HKD	20,923	135,835	0.01	Daikin Industries	JP	JPY	53,706	1,830,322	0.13
Yamato Kogyo	JP	JPY	4,434	133,398	0.01	Meggitt	GB	GBP	449,972	1,812,289	0.13
OZ Minerals	AU	AUD	120,150	126,585	0.01	General Electric	US	USD	122,123	1,743,912	0.12
UPM-Kymmene	FI	EUR	10,505	126,562	0.01	Byd (H)	CN	HKD	189,328	1,735,695	0.12
Northern Iron	AU	AUD	77,178	124,054	0.01	Adecco (Reg'd)	CH	CHF	35,930	1,611,223	0.11
Chubu Steel Plate	JP	JPY	17,818	114,596	0.01	Assa Abloy (B)	SE	SEK	88,977	1,547,991	0.11
Tokyo Rope Manufacturing	JP	JPY	39,820	112,823	0.01	Acuity Brands	US	USD	46,720	1,485,241	0.10
Newcrest Mining	AU	AUD	3,840	110,741	0.01	Randstad Holding	NL	EUR	38,328	1,462,109	0.10
OneSteel	AU	AUD	38,981	108,848	0.01	FedEx	US	USD	19,943	1,449,453	0.10
Cove Energy	GB	GBP	287,813	107,639	0.01	UTi Worldwide	VG	USD	113,264	1,432,795	0.10
Nippon Synthetic Chemical Industry	JP	JPY	14,480	106,466	0.01	Serco Group	GB	GBP	172,322	1,431,978	0.10
Norsk Hydro	NO	NOK	16,124	106,426	0.01	Emerson Electric	US	USD	35,615	1,351,220	0.10
Zijin Mining Group (H)	CN	HKD	108,990	105,999	0.01	Parker Hannifin	US	USD	24,980	1,321,168	0.09
Polar Star Mining	CA	CAD	134,579	83,477	0.01	Avery Dennison	US	USD	35,874	1,279,627	0.09
Acerinox	ES	EUR	3,999	79,841	0.01	Caterpillar	US	USD	21,391	1,174,378	0.08
China Shanshui Cement Group	CN	HKD	111,258	78,712	0.01	Rockwell Automation	US	USD	27,745	1,138,656	0.08
Boral	AU	AUD	15,302	78,490	0.01	Rockwell Collins	US	USD	22,048	1,119,618	0.08
Hochschild Mining	PE	GBP	17,009	76,866	0.01	East Japan Railway	JP	JPY	17,228	1,101,341	0.08
Outokumpu	FI	EUR	3,979	66,167	0.00	Sumitomo	JP	JPY	112,418	1,096,034	0.08
FNX Mining	CA	CAD	7,073	65,550	0.00	Cintas	US	USD	39,557	1,091,390	0.08
Yingde Gases	CN	HKD	54,269	63,350	0.00	Masco	US	USD	88,240	1,043,001	0.07
James Hardie Industries	NL	AUD	9,908	63,154	0.00	Mitie Group	GB	GBP	264,283	1,037,911	0.07
Sinofert Holdings	HK	HKD	122,058	60,292	0.00	Fuji Machine Manufacturing	JP	JPY	77,390	1,020,651	0.07
Jubilee Platinum	GB	GBP	105,494	55,061	0.00	Mitsubishi Electric	JP	JPY	128,531	981,811	0.07
European Nickel	GB	GBP	294,673	45,680	0.00	SPX	US	USD	18,598	977,908	0.07
Hung Hing Printing Group	HK	HKD	148,983	44,795	0.00	Central Glass	JP	JPY	237,992	960,478	0.07
Aquarius Platinum	ZA	AUD	9,895	43,332	0.00	Mitsubishi	JP	JPY	44,929	957,289	0.07
Tianshan Goldfields	AU	AUD	417,541	37,505	0.00	Manpower	US	USD	19,752	948,101	0.07
Angang Steel (H)	CN	HKD	19,388	36,138	0.00	Sumitomo Warehouse	JP	JPY	214,248	943,260	0.07
Nan Ya Plastics	TW	TWD	22,133	35,238	0.00	Securitas (B)	SE	SEK	96,488	893,828	0.06
Lynas	AU	AUD	83,058	35,215	0.00	Cummins	US	USD	20,839	893,558	0.06
China Goldmines	GB	GBP	124,276	30,645	0.00	Hays	GB	GBP	550,344	885,712	0.06
China Resources Cement Holdings	HK	HKD	47,103	22,196	0.00	Terex	US	USD	43,321	861,648	0.06
Jiangxi Copper (H)	CN	HKD	9,451	21,668	0.00	Hochtief	DE	EUR	10,826	818,141	0.06
Shandong Chenming Paper Holdings (H)	CN	HKD	30,713	21,341	0.00	Tyco International	CH	USD	24,253	811,999	0.06
ZincOx Resources	GB	GBP	21,296	21,005	0.00	Norfolk Southern	US	USD	17,233	799,764	0.06
						Chiyoda	JP	JPY	108,456	793,144	0.06

International Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Michael Page International	GB	GBP	149,426	791,209	0.06	Tocalo	JP	JPY	10,645	173,061	0.01
AGCO	US	USD	28,345	785,717	0.06	Transat AT	CA	CAD	12,992	172,117	0.01
ABB (Reg'd)	CH	CHF	41,321	774,625	0.05	Doosan Heavy Industries and Construction	KR	KRW	3,161	169,505	0.01
Atlantia	IT	EUR	31,004	735,196	0.05	China Merchants Holdings International	HK	HKD	52,704	168,787	0.01
Sihree	GB	GBP	177,552	734,363	0.05	Leclanche	CH	CHF	512	166,738	0.01
RR Donnelley & Sons	US	USD	36,633	733,034	0.05	Kawasaki Kisen Kaisha	JP	JPY	45,437	166,107	0.01
Asahi Glass	JP	JPY	83,817	708,405	0.05	Interpump Group	IT	EUR	24,812	151,844	0.01
China South Locomotive and Rolling Stock	CN	HKD	1,246,902	690,928	0.05	ATS Automation Tooling Systems	CA	CAD	24,829	144,584	0.01
Donaldson	US	USD	19,039	681,231	0.05	Bucyrus International	US	USD	3,164	139,259	0.01
Beijing Enterprises Holdings	HK	HKD	111,703	661,846	0.05	YouGov	GB	GBP	158,320	132,734	0.01
CSX	US	USD	15,771	660,950	0.05	Hirano Tecseed	JP	JPY	10,860	131,346	0.01
Kubota	JP	JPY	84,707	660,756	0.05	XP Power	GB	GBP	25,514	128,555	0.01
NGK Insulators	JP	JPY	28,935	651,902	0.05	Orient Overseas International	HK	HKD	25,960	126,760	0.01
WESCO International	US	USD	24,874	616,875	0.04	Northgate	GB	GBP	34,145	123,038	0.01
Textron	US	USD	33,795	606,627	0.04	NPC	JP	JPY	4,751	121,699	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	59,704	592,241	0.04	Hyundai Mipo Dockyard	KR	KRW	1,417	116,475	0.01
Seek	AU	AUD	107,139	579,282	0.04	West Japan Railway	JP	JPY	33	115,192	0.01
CNH Global	NL	USD	29,006	558,069	0.04	Beijing Capital International Airport	CN	HKD	163,795	110,285	0.01
Capita Group	GB	GBP	44,230	554,778	0.04	Jiangsu Expressway (H)	CN	HKD	123,445	109,570	0.01
Canadian Pacific Railway	CA	CAD	12,847	553,671	0.04	Zenergy Power	GB	GBP	47,950	107,597	0.01
Wavin	NL	EUR	265,093	549,744	0.04	Diana Shipping	GR	USD	8,380	107,267	0.01
Panasonic Electric Works	JP	JPY	43,439	549,625	0.04	Wienerberger	AT	EUR	5,687	103,200	0.01
KBR	US	USD	26,311	547,791	0.04	Singamas Container Holdings	HK	HKD	534,677	101,322	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	5,932	538,989	0.04	Miura	JP	JPY	3,484	97,303	0.01
Delta Air Lines	US	USD	73,417	523,465	0.04	Hutchison Whampoa	HK	HKD	12,449	87,048	0.01
SNC-Lavalin Group	CA	CAD	12,342	501,960	0.04	Shanghai Zhenhua Heavy Industry	CN	USD	104,382	85,756	0.01
Yamato Holdings	JP	JPY	33,641	497,556	0.04	Clean Air Power	BM	GBP	154,377	83,748	0.01
Samsung Engineering	KR	KRW	5,229	461,601	0.03	Stobart Group	GB	GBP	39,759	83,661	0.01
SMA Solar Technology	DE	EUR	4,764	457,451	0.03	Takasago Thermal Engineering	JP	JPY	10,532	83,616	0.01
Faiveley	FR	EUR	5,450	453,517	0.03	Ceres Power Holdings	GB	GBP	28,372	82,553	0.01
NSK	JP	JPY	77,712	453,467	0.03	Japan Airport Terminal	JP	JPY	5,812	81,311	0.01
Sinotruk Hong Kong	CN	HKD	378,237	444,394	0.03	Connaught	GB	GBP	11,762	78,308	0.01
Kloeckner & Co	DE	EUR	20,133	442,725	0.03	China Railway Construction (H)	CN	HKD	58,670	77,666	0.01
ITOCHU	JP	JPY	68,590	435,473	0.03	MPS Group	US	USD	5,570	75,421	0.01
USG	US	USD	32,718	428,274	0.03	Regeneris	GB	GBP	80,906	73,816	0.01
Poly Hong Kong Investment	HK	HKD	376,636	427,763	0.03	SIG	GB	GBP	37,611	73,576	0.01
Niscayah Group	SE	SEK	172,237	398,587	0.03	Nippon Express	JP	JPY	17,425	71,434	0.01
GEA Group	DE	EUR	20,696	391,090	0.03	Amada	JP	JPY	10,619	65,199	0.00
Fanuc	JP	JPY	4,579	381,956	0.03	Fuji Electric Holdings	JP	JPY	33,032	61,590	0.00
JTEKT	JP	JPY	33,756	357,577	0.03	Nippon Carbon	JP	JPY	16,290	55,836	0.00
Keppel	SG	SGD	60,994	352,474	0.02	Silverdell	GB	GBP	326,677	55,045	0.00
Cie de Saint-Gobain	FR	EUR	7,082	347,412	0.02	MTR	HK	HKD	15,512	54,381	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	4,931	346,071	0.02	Weichai Power (H)	CN	HKD	8,242	53,823	0.00
CKD	JP	JPY	46,437	345,260	0.02	Redhall Group	GB	GBP	25,362	52,116	0.00
Renewable Energy	NO	NOK	57,049	342,938	0.02	China International Marine Containers	CN	HKD	52,030	51,328	0.00
Deutsche Lufthansa AG	DE	EUR	21,570	333,584	0.02	Hansen Transmissions International	BE	GBP	23,783	50,044	0.00
Vestas Wind Systems	DK	DKK	4,530	321,381	0.02	Gamuda	MY	MYR	52,413	48,073	0.00
Shanghai Industrial Holdings	HK	HKD	68,555	320,019	0.02	Sinko Industries	JP	JPY	14,480	46,997	0.00
Hyundai Development	KR	KRW	10,815	319,424	0.02	IJM	MY	MYR	33,205	46,409	0.00
Vueling Airlines	ES	EUR	16,753	303,989	0.02	Cosco International Holdings	HK	HKD	107,158	45,081	0.00
GS Engineering & Construction	KR	KRW	3,418	300,284	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	58,254	40,982	0.00
Ansaldo STS	IT	EUR	15,394	294,969	0.02	Air China (H)	CN	HKD	73,645	40,341	0.00
Hyundai Engineering & Construction	KR	KRW	5,122	282,262	0.02	Citic Pacific	HK	HKD	15,289	39,113	0.00
DSV	DK	DKK	17,913	281,104	0.02	GoIndustry-DoveBid	GB	GBP	983,215	35,963	0.00
Joy Global	US	USD	5,534	276,581	0.02	Punjab Lloyd	IN	INR	8,301	35,187	0.00
Rheinmetall	DE	EUR	5,009	272,498	0.02	Camco International	GB	GBP	90,340	31,930	0.00
Noble Group	HK	SGD	145,203	267,369	0.02	Dongfang Electric (H)	CN	HKD	6,304	31,256	0.00
Doosan Infracore	KR	KRW	18,621	266,537	0.02	Evergreen Marine Taiwan	TW	TWD	58,512	29,589	0.00
Delachaux	FR	EUR	3,817	264,203	0.02	Sinotrans	CN	HKD	97,366	25,433	0.00
Hyundai Heavy Industries	KR	KRW	1,905	260,873	0.02	Shenji Group Kunming Machine Tool	CN	HKD	28,772	24,297	0.00
Doosan	KR	KRW	3,642	251,767	0.02	Yahagi Construction	JP	JPY	3,620	23,812	0.00
Yingli Green Energy Holding ADR	CN	USD	21,420	250,830	0.02	Map Group (New)	AU	AUD	8,173	20,655	0.00
MAp Group	AU	AUD	89,899	229,662	0.02	Cathay Pacific Airways	HK	HKD	12,423	19,995	0.00
QinetiQ Group	GB	GBP	84,468	228,002	0.02	Samsung C&T	KR	KRW	436	17,689	0.00
COSCO Pacific	HK	HKD	164,624	227,110	0.02	Nviro Cleantech	GB	GBP	135,445	17,256	0.00
China High Speed Transmission Equipment	CN	HKD	113,287	226,129	0.02	SM Investments	PH	PHP	2,438	16,078	0.00
Nichias	JP	JPY	59,729	216,093	0.02	Guangshen Railway (H)	CN	HKD	39,459	15,961	0.00
Travis Perkins	GB	GBP	17,362	215,488	0.02	Zhuzhou CSR Times Electric	CN	HKD	8,638	15,554	0.00
Speedy Hire	GB	GBP	355,920	212,098	0.01	Kintetsu World Express	JP	JPY	588	13,701	0.00
Teleperformance	FR	EUR	6,373	205,379	0.01	Angle	GB	GBP	14,352	3,185	0.00
Loomis (B)	SE	SEK	18,706	204,157	0.01	IJM	MY	MYR	3,321	1,160	0.00
Qantas Airways	AU	AUD	81,513	203,071	0.01	China COSCO Holdings (H)	CN	HKD	695	867	0.00
A.P. Moller-Maersk (B)	DK	DKK	29	202,330	0.01	Industries Qatar	QA	QAR	17	512	0.00
Brunel International	NL	EUR	7,134	202,204	0.01	Wilson Bayly Holmes-Ovcon	ZA	ZAR	34	499	0.00
Dalian Port PDA (H)	CN	HKD	544,212	197,357	0.01	Raubex Group	ZA	ZAR	132	414	0.00
United Tractors	ID	IDR	126,291	195,491	0.01	Zhejiang Expressway (H)	CN	HKD	431	365	0.00
THK	JP	JPY	11,263	195,072	0.01	Blue Label Telecoms	ZA	ZAR	279	200	0.00
Intertek Group	GB	GBP	9,342	192,736	0.01	Grupo Aeroportuario del Pacifico ADR	MX	USD	7	177	0.00
Nitta	JP	JPY	12,715	185,857	0.01	U-Ming Marine Transport	TW	TWD	88	161	0.00
Nippon Sheet Glass	JP	JPY	62,444	184,623	0.01	Bell Equipment	ZA	ZAR	62	87	0.00
RPS Group	GB	GBP	53,117	182,934	0.01	Corrections of America	US	USD	3	84	0.00
SembCorp Marine	SG	SGD	73,567	180,629	0.01	Distribution and Warehousing Network	ZA	ZAR	65	59	0.00
Cooper Industries	US	USD	4,695	180,242	0.01	UAC of Nigeria	NG	NGN	64	17	0.00
TransForce	CA	CAD	25,695	178,412	0.01						
Mitsui O.S.K. Lines	JP	JPY	29,953	174,462	0.01						
										160,027,889	11.28

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology						Aixtron	DE	EUR	12,268	368,061	0.03
Microsoft	US	USD	662,635	18,487,523	1.30	CSR Cambridge Silicon Radio	GB	GBP	49,798	365,767	0.03
Cisco Systems	US	USD	745,957	16,992,903	1.20	Taiyo Yuden	JP	JPY	31,858	359,902	0.03
Google (A)	US	USD	24,944	13,396,434	0.94	Mixi	JP	JPY	43	347,508	0.02
Dell	US	USD	576,986	8,354,758	0.59	NTT Data	JP	JPY	121	347,292	0.02
Intel	US	USD	338,993	6,390,010	0.45	Xchanging	GB	GBP	93,471	342,964	0.02
Oracle	US	USD	297,790	6,328,036	0.45	BYD Electronic International	CN	HKD	342,783	316,994	0.02
Canon	JP	JPY	164,590	6,210,238	0.44	Elpida Memory	JP	JPY	23,665	311,340	0.02
QUALCOMM	US	USD	127,356	5,287,838	0.37	Intec Telecom Systems	GB	GBP	161,941	290,174	0.02
Hewlett-Packard	US	USD	96,614	4,599,786	0.32	V Technology	JP	JPY	37	269,919	0.02
BMC Software	US	USD	114,699	4,332,189	0.31	Alterian	GB	GBP	80,940	236,178	0.02
Applied Materials	US	USD	336,865	4,106,390	0.29	Advanced Semiconductor Engineering	TW	TWD	295,012	232,131	0.02
Hewitt Associates	US	USD	112,029	4,005,029	0.28	IBS Group GDR	RU	EUR	21,682	223,855	0.02
Ricoh	JP	JPY	292,282	3,996,714	0.28	Moneysupermarket.com Group	GB	GBP	174,094	221,800	0.02
Neopost	FR	EUR	40,955	3,596,303	0.25	Imagination Technologies Group	GB	GBP	63,608	219,796	0.02
International Business Machines	US	USD	27,413	3,316,663	0.23	Velti	GB	GBP	75,287	218,444	0.02
Indra Sistemas	ES	EUR	125,335	2,955,442	0.21	United Internet (Reg'd)	DE	EUR	16,605	216,689	0.02
Automatic Data Processing	US	USD	72,089	2,879,962	0.20	Infineon Technologies	DE	EUR	46,822	211,366	0.01
SAP	DE	EUR	62,331	2,827,569	0.20	Wirecard	DE	EUR	16,201	211,175	0.01
Agilent Technologies Inc	US	USD	111,925	2,762,318	0.19	Vtech Holdings	HK	HKD	24,659	202,492	0.01
Samsung Electronics	KR	KRW	4,462	2,661,271	0.19	Sumco	JP	JPY	10,453	200,514	0.01
Juniper Networks	US	USD	102,107	2,587,384	0.18	Acer	TW	TWD	84,019	198,384	0.01
Playtech	VG	GBP	415,928	2,459,772	0.17	Datacash Group	GB	GBP	56,199	189,852	0.01
Brocade Communications Systems	US	USD	284,507	2,438,222	0.17	Siliconware Precision Industries	TW	TWD	142,929	188,060	0.01
Ericsson (B)	SE	SEK	222,435	2,331,721	0.16	Wintek	TW	TWD	270,749	180,775	0.01
Fidelity National Information Services	US	USD	105,244	2,294,311	0.16	Drillisch	DE	EUR	27,818	176,996	0.01
Nuance Communications	US	USD	167,622	2,241,106	0.16	Yahoo! Japan	JP	JPY	577	176,839	0.01
Tencent Holdings	CN	HKD	128,066	2,226,329	0.16	Access	JP	JPY	69	170,983	0.01
eBay	US	USD	99,916	2,222,124	0.16	Planet Payment	GB	GBP	122,229	170,793	0.01
Apple	US	USD	11,400	2,155,281	0.15	Itochu Techno-Solutions	JP	JPY	5,962	164,011	0.01
NetApp	US	USD	79,222	2,141,378	0.15	Canon Finetech	JP	JPY	11,420	148,565	0.01
EMC	US	USD	126,512	2,100,102	0.15	Nidec	JP	JPY	1,357	115,165	0.01
Synopsys	US	USD	89,701	1,984,176	0.14	Unimicron Technology	TW	TWD	99,036	113,332	0.01
Take-Two Interactive Software	US	USD	177,518	1,974,004	0.14	Compugroup Holding	DE	EUR	9,061	111,839	0.01
SanDisk	US	USD	84,197	1,753,821	0.12	NHN	KR	KRW	736	107,813	0.01
Lenovo Group	HK	HKD	2,984,612	1,662,830	0.12	Store Electronic	FR	EUR	5,910	103,157	0.01
Avnet	US	USD	66,742	1,658,534	0.12	Smartrac	NL	EUR	5,936	102,725	0.01
Research In Motion	CA	CAD	27,499	1,619,940	0.11	NCC Group	GB	GBP	15,635	102,678	0.01
TDK	JP	JPY	24,877	1,436,933	0.10	Telecity Group	GB	GBP	18,481	101,777	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	755,907	1,370,362	0.10	Spectris	GB	GBP	9,004	100,278	0.01
Citizen Holdings	JP	JPY	223,923	1,263,486	0.09	Delta Electronics	TW	TWD	33,018	91,777	0.01
Nippon Electric Glass	JP	JPY	115,169	1,246,856	0.09	Origin Electric	JP	JPY	35,295	90,778	0.01
Motorola	US	USD	139,813	1,214,973	0.09	KROMI Logistik	DE	EUR	7,732	89,398	0.01
MEMC Electronic Materials	US	USD	97,453	1,204,522	0.08	Kinsus Interconnect Technology	TW	TWD	35,270	88,600	0.01
KLA-Tencor	US	USD	36,809	1,193,701	0.08	Hitachi	JP	JPY	26,697	86,721	0.01
National Semiconductor	US	USD	90,865	1,177,615	0.08	Bond International Software	GB	GBP	66,157	86,461	0.01
HON HAI Precision Industry	TW	TWD	297,129	1,166,961	0.08	Devoteam	FR	EUR	2,858	79,932	0.01
Altera	US	USD	57,404	1,126,260	0.08	Nippon Chemi-Con	JP	JPY	21,267	79,090	0.01
Yamatake	JP	JPY	53,152	1,123,291	0.08	Barco	BE	EUR	1,645	66,318	0.00
Kingboard Chemical Holdings	HK	HKD	279,031	1,120,988	0.08	Quanta Computer	TW	TWD	33,358	63,195	0.00
FLIR Systems	US	USD	38,598	1,077,261	0.08	SDL	GB	GBP	8,974	59,602	0.00
CommScope	US	USD	39,665	1,070,959	0.08	Nan Ya Printed Circuit Board	TW	TWD	16,859	52,555	0.00
Nikon	JP	JPY	54,309	1,017,636	0.07	Blinkx	GB	GBP	152,055	52,492	0.00
Tokyo Electron	JP	JPY	17,314	978,938	0.07	Ant	GB	GBP	87,956	49,884	0.00
Horiba	JP	JPY	38,258	927,054	0.07	Asustek Computer	TW	TWD	22,178	40,839	0.00
Rohm	JP	JPY	13,590	903,351	0.06	Elec & Eltek International	SG	USD	25,650	40,424	0.00
Yahoo!	US	USD	53,098	843,723	0.06	Samsung SDI	KR	KRW	353	40,098	0.00
MediaTek	TW	TWD	57,699	809,231	0.06	Ju Teng International Holdings	HK	HKD	49,432	38,781	0.00
Yaskawa Electric	JP	JPY	100,669	794,966	0.06	carsales.com.au	AU	AUD	10,633	38,296	0.00
Ibiden	JP	JPY	21,514	774,130	0.05	Mutoh Holdings	JP	JPY	20,362	31,856	0.00
Konica Minolta Holdings	JP	JPY	77,108	728,321	0.05	Netease.com ADR	CN	USD	827	31,820	0.00
Rovi	US	USD	26,122	717,042	0.05	Macronix International	TW	TWD	59,483	30,219	0.00
Sina China	CN	USD	18,211	693,839	0.05	Wasion Group Holdings	HK	HKD	32,713	26,987	0.00
NCR	US	USD	67,583	687,322	0.05	LogMeln	US	USD	1,271	25,535	0.00
Gemalto	FR	EUR	15,416	651,318	0.05	CAC	JP	JPY	3,394	23,511	0.00
Toshiba	JP	JPY	106,789	612,777	0.04	SBI VeriTrans	JP	JPY	35	20,566	0.00
SuccessFactors	US	USD	38,650	589,792	0.04	EVS Broadcast Equipment	BE	EUR	264	19,528	0.00
Kyocera	JP	JPY	6,876	578,246	0.04	Minorplanet Systems	GB	GBP	32,346	12,496	0.00
UBISOFT Entertainment	FR	EUR	34,318	543,357	0.04	Digitech Systems	KR	KRW	443	9,201	0.00
Samsung Electronics (Pref'd)	KR	KRW	1,363	540,386	0.04	Tata Consultancy Services	IN	INR	39	508	0.00
Xerox	US	USD	70,379	529,246	0.04	Wistron	TW	TWD	188	315	0.00
Nice Systems	IL	USD	16,601	513,806	0.04	Totvs	BR	BRL	5	293	0.00
Yokogawa Electric	JP	JPY	62,805	510,834	0.04	Taiwan Semiconductor Manufacturing ADR	TW	USD	17	162	0.00
Baidu ADR	CN	USD	1,250	480,004	0.03	Perfect World ADR	CN	USD	2	87	0.00
Fidessa	GB	GBP	24,384	479,020	0.03					206,149,382	14.53
Fujitsu	JP	JPY	80,637	476,864	0.03						
Kakaku.com	JP	JPY	125	457,617	0.03	Consumer Discretionary					
Software	DE	EUR	5,117	456,445	0.03	Home Depot	US	USD	277,110	6,947,151	0.49
Meetic	FR	EUR	14,612	429,362	0.03	Toyota Motor	JP	JPY	124,419	4,909,428	0.35
Resolution	GB	GBP	289,955	428,991	0.03	SES (France)	LU	EUR	196,614	4,272,805	0.30
ZTE (H)	CN	HKD	77,065	426,540	0.03	Honda Motor	JP	JPY	125,842	3,888,530	0.27
Atos Origin	FR	EUR	8,290	389,984	0.03	Comcast (A)	US	USD	250,878	3,647,762	0.26
Murata Manufacturing	JP	JPY	7,816	382,557	0.03	Pearson	GB	GBP	259,990	3,558,089	0.25
McAfee	US	USD	9,323	379,819	0.03	Intercontinental Hotels Group	GB	GBP	244,693	3,157,668	0.22
Kontron	DE	EUR	31,806	377,577	0.03	Lowe's	US	USD	157,154	3,067,641	0.22

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Viacom (B)	US	USD	109,197	3,007,292	0.21	Autoliv Inc	SE	USD	14,376	487,336	0.03
Hasbro	US	USD	109,002	2,943,056	0.21	Gap	US	USD	22,100	475,156	0.03
Omnicom Group	US	USD	82,353	2,840,345	0.20	Hyundai Department Store	KR	KRW	5,015	473,714	0.03
Stanley Electric	JP	JPY	141,589	2,782,738	0.20	Yamaha Motor	JP	JPY	37,927	453,685	0.03
Black & Decker	US	USD	57,457	2,722,315	0.19	SeLogger.com	FR	EUR	12,914	453,447	0.03
TJX Companies	US	USD	69,518	2,623,616	0.18	Tokyo Broadcasting System Holdings	JP	JPY	30,227	451,121	0.03
Best Buy	US	USD	67,196	2,591,061	0.18	Isetan Mitsukoshi Holdings	JP	JPY	44,885	430,801	0.03
Wyndham Worldwide	US	USD	149,373	2,567,725	0.18	Nishimatsuya Chain	JP	JPY	42,843	428,862	0.03
Bridgestone	JP	JPY	146,415	2,423,757	0.17	Expedia	US	USD	18,481	421,546	0.03
Eniro	SE	SEK	519,246	2,374,646	0.17	Li & Fung	HK	HKD	100,308	416,921	0.03
Coach	US	USD	71,430	2,339,348	0.16	Reitmans Canada	CA	CAD	26,633	406,099	0.03
Hennes & Mauritz (B)	SE	SEK	36,078	2,027,663	0.14	Start Today	JP	JPY	204	404,700	0.03
bwin Interactive Entertainment	AT	EUR	40,663	1,970,977	0.14	MRV Engenharia e Participacoes	BR	BRL	21,482	393,864	0.03
Daimler (Reg'd)	DE	EUR	40,214	1,959,321	0.14	Ryohin Keikaku	JP	JPY	8,597	386,534	0.03
Time Warner	US	USD	63,550	1,923,646	0.14	Fuji Heavy Industries	JP	JPY	98,185	385,639	0.03
Burger King Holdings	US	USD	110,113	1,874,124	0.13	Polo Ralph Lauren	US	USD	5,016	372,442	0.03
PPR	FR	EUR	15,220	1,666,868	0.12	Urban Outfitters	US	USD	11,569	364,653	0.03
Tiffany & Co	US	USD	41,695	1,654,867	0.12	Takashimaya	JP	JPY	52,592	355,357	0.03
Volkswagen (Pref'd)	DE	EUR	16,374	1,631,939	0.12	Kia Motors	KR	KRW	22,863	339,527	0.02
Kingfisher	GB	GBP	433,380	1,593,003	0.11	Schibsted	NO	NOK	20,259	334,573	0.02
Sony	JP	JPY	49,318	1,475,125	0.10	Publicis Groupe	FR	EUR	8,695	331,698	0.02
Burberry Group	GB	GBP	163,058	1,444,795	0.10	Astra International	ID	IDR	98,657	320,096	0.02
GameStop	US	USD	58,994	1,422,342	0.10	Delticom	DE	EUR	9,677	319,819	0.02
DreamWorks Animation SKG (A)	US	USD	42,472	1,371,854	0.10	NHK Spring	JP	JPY	40,388	316,363	0.02
CBS	US	USD	115,627	1,366,716	0.10	IPSOS	FR	EUR	10,228	314,082	0.02
Yum! Brands	US	USD	39,972	1,335,080	0.09	Abercrombie & Fitch Co	US	USD	9,157	302,899	0.02
Citi Trends	US	USD	49,696	1,312,480	0.09	Renault	FR	EUR	6,437	290,091	0.02
Fuji Media Holdings	JP	JPY	867	1,272,248	0.09	Belle International Holdings	HK	HKD	275,792	278,039	0.02
Lennar	US	USD	99,906	1,260,808	0.09	Goodyear Tire & Rubber	US	USD	21,476	275,108	0.02
BMW	DE	EUR	24,916	1,221,821	0.09	Golden Eagle Retail Group	CN	HKD	159,100	270,733	0.02
DISH Network (A)	US	USD	69,552	1,216,469	0.09	Sportingbet	GB	GBP	241,876	263,423	0.02
Sekisui House	JP	JPY	139,525	1,209,250	0.09	CTC Media	RU	USD	16,733	263,046	0.02
Toyoda Gosei	JP	JPY	42,819	1,205,728	0.09	Astral Media (A)	CA	CAD	8,806	257,282	0.02
Iconix Brand Group	US	USD	102,637	1,191,616	0.08	Hikari Tsushin	JP	JPY	13,579	255,143	0.02
Aisin Seiki	JP	JPY	46,168	1,179,421	0.08	Shimachu	JP	JPY	10,576	249,840	0.02
Pulte Homes	US	USD	126,397	1,147,682	0.08	Chime Communications	GB	GBP	75,896	243,291	0.02
Ford Motor	US	USD	156,157	1,082,171	0.08	David Jones	AU	AUD	50,585	240,884	0.02
WPP	GB	GBP	114,576	1,033,109	0.07	Hyundai Motor (2nd Pref'd)	KR	KRW	7,412	239,402	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	13,351	1,023,698	0.07	Mothercare	GB	GBP	25,013	236,848	0.02
Denso	JP	JPY	36,458	1,002,657	0.07	Dongfeng Motor Group (H)	CN	HKD	194,582	232,173	0.02
Compagnie Financiere Richemont (A)	CH	CHF	34,936	982,885	0.07	Fourlis Holdings	KR	EUR	13,580	228,009	0.02
NOK	JP	JPY	72,932	970,493	0.07	GOME Electrical Appliances Holdings	HK	HKD	767,762	226,968	0.02
Target	US	USD	19,329	945,559	0.07	Debenhams	GB	GBP	172,705	221,166	0.02
Yamada Denki	JP	JPY	15,521	944,296	0.07	JB Hi-Fi	AU	AUD	11,536	213,169	0.02
Li Ning	CN	HKD	345,281	936,928	0.07	China Resources Enterprise	HK	HKD	63,187	211,141	0.01
Tod's	IT	EUR	13,547	936,205	0.07	Cheil Worldwide	KR	KRW	834	209,834	0.01
Game Group	GB	GBP	373,334	909,538	0.06	Techtronic Industries	HK	HKD	256,275	206,885	0.01
ElringKlinger	DE	EUR	45,008	901,550	0.06	Fielmann	DE	EUR	2,797	206,620	0.01
Fiat	IT	EUR	59,923	896,701	0.06	Haseko	JP	JPY	267,651	206,113	0.01
FUJIFILM Holdings	JP	JPY	31,031	886,305	0.06	ITV	GB	GBP	288,393	202,673	0.01
Inchcape	GB	GBP	1,792,121	864,671	0.06	Navitas	AU	AUD	58,480	194,904	0.01
Nissan Motor	JP	JPY	117,856	857,073	0.06	Hugo Boss	DE	EUR	5,197	193,652	0.01
Koito Manufacturing	JP	JPY	59,146	850,931	0.06	Rational	DE	EUR	1,373	193,090	0.01
Largan Precision	TW	TWD	69,664	799,552	0.06	Wotif.com Holdings	AU	AUD	35,545	191,620	0.01
Hyundai Motor	KR	KRW	8,548	772,241	0.05	zooplus	DE	EUR	4,154	183,852	0.01
Dick's Sporting Goods	US	USD	33,669	766,648	0.05	NGK Spark Plug	JP	JPY	15,326	174,004	0.01
Carnival	GB	GBP	24,204	754,795	0.05	Domino's Pizza Enterprises	AU	AUD	38,960	160,750	0.01
Walt Disney	US	USD	27,262	749,438	0.05	LeGuide.com	FR	EUR	6,059	156,169	0.01
Compass Group	GB	GBP	117,166	747,322	0.05	CyberAgent	JP	JPY	118	153,730	0.01
American Apparel	US	USD	243,043	716,978	0.05	Snai	IT	EUR	30,150	140,879	0.01
Hyundai Mobis	KR	KRW	5,352	708,709	0.05	AirMedia Group	CN	USD	16,799	137,413	0.01
Puma Rudolf Dassler Sport	DE	EUR	2,310	706,829	0.05	ProSiebenSat.1 Media	DE	EUR	13,085	136,636	0.01
Ctrip.com International ADR	CN	USD	12,950	698,769	0.05	GS Home Shopping	KR	KRW	2,049	136,235	0.01
BorgWarner	US	USD	22,605	690,128	0.05	Sanyo Electric	JP	JPY	54,299	134,901	0.01
United Business Media	GB	GBP	89,837	683,184	0.05	Ambassador Hotel	TW	TWD	131,550	133,546	0.01
Darden Restaurants	US	USD	21,908	667,749	0.05	Gestelevision Telecinco	ES	EUR	12,850	133,430	0.01
Staples	US	USD	30,097	655,804	0.05	Thomas Cook Group	GB	GBP	39,314	132,296	0.01
OPAP	GR	EUR	25,353	649,734	0.05	Magna International	CA	CAD	3,320	131,711	0.01
Megane TOP	JP	JPY	37,700	648,701	0.05	Nexity	FR	EUR	3,513	131,318	0.01
Apollo Group (A)	US	USD	11,185	640,677	0.05	BOOT HENRY	GB	GBP	68,598	127,428	0.01
William Hill	GB	GBP	230,040	635,313	0.04	JUMBO	GR	EUR	10,090	126,915	0.01
Nintendo	JP	JPY	2,490	626,383	0.04	J Front Retailing	JP	JPY	25,340	120,276	0.01
Point	JP	JPY	10,570	623,500	0.04	Far Eastern New Century	TW	TWD	97,639	115,283	0.01
Isuzu Motors	JP	JPY	290,493	619,359	0.04	Kappa Create	JP	JPY	5,091	114,724	0.01
Arnest One	JP	JPY	53,621	617,552	0.04	Tatts Group	AU	AUD	50,200	111,444	0.01
JD Group (South Africa)	ZA	ZAR	106,191	594,864	0.04	Lotte Shopping	KR	KRW	393	109,646	0.01
Nokian Renkaat	FI	EUR	27,194	582,370	0.04	M&C Saatchi	GB	GBP	75,439	109,132	0.01
LVMH	FR	EUR	5,462	568,353	0.04	Marui Group	JP	JPY	18,690	107,666	0.01
Kesa Electricals	GB	GBP	256,557	560,511	0.04	Giant Manufacturing	TW	TWD	41,341	107,273	0.01
Modern Times Group	SE	SEK	12,934	559,422	0.04	JC Decaux	FR	EUR	5,280	107,091	0.01
Luxottica Group	IT	EUR	22,370	544,626	0.04	Hotel Shilla	KR	KRW	7,190	105,001	0.01
CTS Eventim	DE	EUR	10,126	509,018	0.04	Maisons France Confort	FR	EUR	2,995	104,195	0.01
Aegis Group	GB	GBP	279,965	506,258	0.04	M6-Metropole Television	FR	EUR	4,086	98,793	0.01
Newell Rubbermaid	US	USD	35,099	497,358	0.04	Myer Holdings	AU	AUD	26,683	98,543	0.01
Virgin Media (UK)	US	GBP	35,989	491,049	0.03	Sungwoo Hitech	KR	KRW	11,246	92,688	0.01

International Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ports Design	HK	HKD	33,790	90,501	0.01	Reckitt Benckiser	GB	GBP	14,594	728,109	0.05
Calsonic Kansei	JP	JPY	33,032	89,768	0.01	Seven & I Holdings	JP	JPY	31,975	699,756	0.05
Kimoto	JP	JPY	9,005	89,095	0.01	Wesfarmers	AU	AUD	27,271	682,315	0.05
Hitachi Koki	JP	JPY	7,647	84,773	0.01	Henkel AG & Co (Pref'd)	DE	EUR	14,252	649,905	0.05
Centaur Media	GB	GBP	96,229	84,632	0.01	Dr Pepper Snapple Group	US	USD	23,540	646,657	0.05
MegaStudy	KR	KRW	404	83,617	0.01	Pigeon	JP	JPY	15,702	608,180	0.04
Powerleague Group	GB	GBP	87,884	75,848	0.01	SABMiller	GB	GBP	22,811	601,108	0.04
Minth Group	HK	HKD	68,311	70,161	0.00	Woolworths	AU	AUD	22,447	575,761	0.04
Hengdeli Holdings	HK	HKD	214,154	68,990	0.00	Coca-Cola Enterprises	US	USD	27,109	515,890	0.04
Japan Vilene	JP	JPY	10,407	55,294	0.00	Kirin Holdings	JP	JPY	29,142	476,151	0.03
Bookoff	JP	JPY	3,937	53,934	0.00	Amorepacific	KR	KRW	649	437,192	0.03
Safilo Group	IT	EUR	64,628	49,592	0.00	Metro	DE	EUR	7,425	412,943	0.03
Jollibee Foods	PH	PHP	46,226	49,356	0.00	Carrefour	FR	EUR	9,541	411,334	0.03
Ten Alps	GB	GBP	101,362	48,739	0.00	Hengan International Group	HK	HKD	60,493	384,026	0.03
Aristocrat Leisure	AU	AUD	11,952	47,958	0.00	Lawson	JP	JPY	8,504	379,338	0.03
Little Sheep Group	CN	HKD	84,624	47,895	0.00	Unicharm	JP	JPY	3,801	363,755	0.03
Embry Holdings	HK	HKD	97,810	46,832	0.00	Shinsegae	KR	KRW	835	355,429	0.03
Asia Satellite Telecommunications	HK	HKD	26,789	38,921	0.00	Gudang Garam	ID	IDR	235,637	349,462	0.02
REXLot Holdings	HK	HKD	410,345	35,770	0.00	Jeronimo Martins	PT	EUR	36,973	329,453	0.02
Avex Group Holdings	JP	JPY	3,917	35,369	0.00	FamilyMart	JP	JPY	11,084	329,439	0.02
Jakarta International Hotel & Development	ID	IDR	607,564	34,326	0.00	Remy Cointreau	FR	EUR	5,908	286,478	0.02
Television Broadcasts	HK	HKD	7,158	33,506	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	34,925	254,637	0.02
Nippon Seiki	JP	JPY	3,167	33,306	0.00	Kerry Group	IE	EUR	8,150	241,867	0.02
Capital Pub	GB	GBP	25,472	30,149	0.00	Coca-Cola West	JP	JPY	11,530	213,787	0.02
Trinity	HK	HKD	129,911	27,658	0.00	Parmalat	IT	EUR	75,968	211,136	0.01
Ideal Shopping Direct	GB	GBP	14,970	26,455	0.00	Carlsberg (B)	DK	DKK	2,889	204,132	0.01
Geely Automobile Holdings	HK	HKD	67,295	24,145	0.00	Shoprite Holdings	ZA	ZAR	23,096	188,617	0.01
Dena	JP	JPY	7	23,505	0.00	Kose	JP	JPY	7,943	173,514	0.01
Nissin Kogyo	JP	JPY	1,538	22,967	0.00	Coca-Cola Amatil	AU	AUD	14,896	141,918	0.01
Shimano	JP	JPY	407	15,612	0.00	Australian Agricultural	AU	AUD	82,890	107,717	0.01
Goldcrest	JP	JPY	510	15,510	0.00	Agriterra	ZA	GBP	1,240,403	96,042	0.01
Ted Baker	GB	GBP	1,096	7,386	0.00	Oeon Holdings	JP	JPY	37,341	78,953	0.01
Next Media	HK	HKD	46,973	5,934	0.00	Tingyi Cayman Islands Holding	CN	HKD	33,400	73,419	0.01
Wynn Macau	CN	HKD	2,100	2,645	0.00	Olam International	SG	SGD	34,229	66,145	0.00
Naspers (N)	ZA	ZAR	69	2,510	0.00	Kuala Lumpur Kepong	MY	MYR	14,072	61,461	0.00
Mr Price Group	ZA	ZAR	185	849	0.00	Times	CN	HKD	77,561	52,324	0.00
Woolworths Holdings South Africa	ZA	ZAR	126	282	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	21,574	45,739	0.00
China Dongxiang Group	CN	HKD	393	239	0.00	Laurent-Perrier	FR	EUR	561	44,858	0.00
Daphne International Holdings	HK	HKD	299	224	0.00	Asian Citrus Holdings	HK	GBP	7,004	42,888	0.00
Cashbuild	ZA	ZAR	24	212	0.00	China Yurun Food Group	CN	HKD	19,941	40,558	0.00
City Lodge Hotels	ZA	ZAR	19	198	0.00	PureCircle	MY	GBP	10,163	35,083	0.00
Anta Sports Products	CN	HKD	154	184	0.00	KT&G	KR	KRW	434	24,769	0.00
Great Wall Motor	CN	HKD	78	87	0.00	BaWang International Group Holding	CN	HKD	60,063	24,509	0.00
Abu Dhabi National Hotels	AE	AED	21	25	0.00	China Foods	HK	HKD	4,645	3,351	0.00
				158,348,788	11.16	C&C Group	IE	EUR	392	1,448	0.00
						Illovo Sugar	ZA	ZAR	139	632	0.00
Consumer Staples						Fomento Economico Mexicano ADR	MX	USD	14	614	0.00
CVS Caremark	US	USD	411,627	14,674,497	1.03	Central European Distribution	US	USD	18	553	0.00
Procter & Gamble	US	USD	146,967	8,559,384	0.60	Cia de Bebidas das Americas ADR	BR	USD	4	385	0.00
Philip Morris International	US	USD	170,779	8,212,756	0.58	Grupo Modelo	MX	MXN	85	385	0.00
Wal-Mart Stores	US	USD	140,839	7,041,934	0.50	Eastern Tobacco	EG	EGP	13	297	0.00
Kraft Foods (A)	US	USD	241,457	6,608,666	0.47	Gruma	MX	MXN	136	243	0.00
Arysta (Ireland)	CH	EUR	169,056	6,548,792	0.46	Zeder Investments	ZA	ZAR	958	218	0.00
Anheuser-Busch InBev	BE	EUR	124,898	5,887,529	0.42	Anheuser-Busch InBev - Strip VVPR	BE	EUR	26,537	195	0.00
Tesco	GB	GBP	826,506	5,534,639	0.39	Nigerian Breweries	NG	NGN	489	177	0.00
BAT	GB	GBP	126,183	4,030,400	0.28	Guinness Nigeria	NG	NGN	125	113	0.00
Reed Elsevier (Netherlands)	NL	EUR	321,786	3,763,100	0.27					137,464,539	9.69
Nestle (Reg'd)	CH	CHF	77,622	3,618,538	0.26	Healthcare					
Coca-Cola	US	USD	66,846	3,556,185	0.25	Pfizer	US	USD	1,250,063	21,388,572	1.51
Nabors Industries	BM	USD	167,892	3,477,044	0.25	Roche Holding (Non-Vtg)	CH	CHF	51,774	8,312,635	0.59
Diageo	GB	GBP	211,790	3,467,688	0.24	Baxter International	US	USD	111,564	6,037,851	0.43
Kellogg	US	USD	64,613	3,357,307	0.24	Teva Pharmaceutical Industries ADR	IL	USD	111,255	5,631,747	0.40
Safeway	US	USD	139,648	3,142,086	0.22	Merck & Co	US	USD	198,568	5,597,634	0.39
Lorillard	US	USD	29,207	2,266,755	0.16	WellPoint	US	USD	103,523	4,804,484	0.34
McCormick & Co (Non-Vtg)	US	USD	61,713	2,166,139	0.15	Johnson & Johnson	US	USD	67,008	3,944,086	0.28
Synthes	US	CHF	18,042	2,145,821	0.15	Novo Nordisk (B)	DK	DKK	57,544	3,587,117	0.25
Estee Lauder (A)	US	USD	47,002	2,074,669	0.15	Novartis (Reg'd)	CH	CHF	68,131	3,569,918	0.25
Campbell Soup	US	USD	64,182	2,048,060	0.14	Sanofi-Aventis	FR	EUR	46,782	3,427,599	0.24
ConAgra Foods	US	USD	95,764	2,022,536	0.14	Medtronic	US	USD	90,582	3,248,275	0.23
Kroger	US	USD	79,587	1,855,172	0.13	IMS Health	US	USD	189,536	3,136,822	0.22
Chattem	US	USD	28,985	1,834,164	0.13	Express Scripts (A)	US	USD	36,286	2,894,910	0.20
Energizer Holdings	US	USD	26,324	1,594,983	0.11	Biogen Idec	US	USD	65,274	2,770,236	0.20
Bunge	US	USD	27,714	1,560,041	0.11	Thermo Fisher Scientific	US	USD	58,727	2,660,312	0.19
Brown-Forman (B)	US	USD	31,791	1,545,050	0.11	Abbott Laboratories	US	USD	49,881	2,519,004	0.18
Molson Coors Brewing (B)	US	USD	31,295	1,520,292	0.11	Genzyme	US	USD	47,189	2,407,564	0.17
Avon Products	US	USD	45,972	1,468,805	0.10	CIGNA	US	USD	85,109	2,396,659	0.17
Viterra	CA	CAD	130,351	1,217,646	0.09	Aetna	US	USD	88,078	2,294,419	0.16
Imperial Tobacco Group	GB	GBP	39,704	1,174,860	0.08	McKesson	US	USD	37,536	2,202,996	0.16
Hansen Natural	US	USD	32,613	1,168,848	0.08	Shire	IE	GBP	119,838	2,111,864	0.15
Colgate-Palmolive	US	USD	13,333	1,059,024	0.07	Covidien	IE	USD	48,091	2,037,607	0.14
Kobayashi Pharmaceutical	JP	JPY	24,503	1,052,107	0.07	Sonova Holding (Reg'd)	CH	CHF	19,351	1,995,888	0.14
Ahold	NL	EUR	81,080	1,024,610	0.07	Life Technologies	US	USD	42,163	1,995,590	0.14
Shoppers Drug Mart	CA	CAD	22,880	911,259	0.06	DaVita	US	USD	37,077	1,964,336	0.14
Sara Lee	US	USD	73,554	832,637	0.06	QIAGEN	NL	EUR	89,047	1,849,254	0.13
WM Morrison Supermarkets	GB	GBP	170,577	785,151	0.06						

International Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gilead Sciences	US	USD	41,236	1,773,548	0.13	China Mobile	HK	HKD	127,558	1,192,507	0.08
CR Bard	US	USD	21,432	1,608,649	0.11	CenturyTel	US	USD	30,604	994,936	0.07
Daiichi Sankyo	JP	JPY	81,686	1,596,383	0.11	Sprint Nextel	US	USD	275,268	803,782	0.06
King Pharmaceuticals	US	USD	129,781	1,321,174	0.09	Rogers Communications (B)	CA	CAD	24,540	731,782	0.05
Stryker	US	USD	27,963	1,290,752	0.09	Vimpel-Communications ADR	RU	USD	38,679	673,793	0.05
Nobel Biocare Holding (Reg'd)	CH	CHF	41,702	1,187,064	0.08	KDDI	JP	JPY	126	669,894	0.05
Fresenius Medical Care	DE	EUR	24,227	1,175,751	0.08	American Tower (A)	US	USD	12,025	445,522	0.03
Bayer	DE	EUR	15,343	1,067,327	0.08	Nippon Telegraph & Telephone	JP	JPY	8,104	336,347	0.02
Bristol-Myers Squibb	US	USD	46,208	1,009,651	0.07	Chunghwa Telecom	TW	TWD	160,676	280,907	0.02
Amgen	US	USD	18,113	982,290	0.07	Telecom Italia (Pref'd)	IT	EUR	219,915	243,088	0.02
Alcon	CH	USD	6,666	953,828	0.07	Millicom International Cellular	LU	SEK	3,485	222,503	0.02
Mettler-Toledo International	CH	USD	8,975	875,062	0.06	China Unicom Hong Kong	HK	HKD	147,164	188,893	0.01
VCA Antech	US	USD	36,289	868,035	0.06	Hellenic Telecommunications Organization	GR	EUR	11,093	187,885	0.01
Humana	US	USD	21,322	806,835	0.06	Philippine Long Distance Telephone	PH	PHP	3,195	173,578	0.01
ICON	IE	USD	32,294	799,933	0.06	Daisy Group	GB	GBP	96,147	161,217	0.01
Boston Scientific	US	USD	92,007	748,934	0.05	Freenet	DE	EUR	11,875	156,890	0.01
Aspen Pharmacare Holdings	ZA	ZAR	88,075	744,010	0.05	Avanti Communications Group	GB	GBP	13,835	87,957	0.01
Allergan	US	USD	12,841	721,934	0.05	Taiwan Mobile	TW	TWD	44,054	78,726	0.01
Medco Health Solutions	US	USD	12,823	720,150	0.05	Advanced Info Service (F)	TH	THB	27,801	70,866	0.00
GlaxoSmithKline	GB	GBP	33,822	695,005	0.05	China Communications Services (H)	CN	HKD	80,837	41,718	0.00
Eli Lilly & Co	US	USD	19,973	675,895	0.05	China Telecom (H)	CN	HKD	76,014	33,832	0.00
Intercell	AT	EUR	15,782	611,343	0.04	Reverse	AU	AUD	65,077	32,962	0.00
Fresenius (Pref'd)	DE	EUR	10,409	605,751	0.04	Total Access Communication (F)	TH	THB	15,280	17,613	0.00
CML Healthcare Income Fund	CA	CAD	45,616	565,048	0.04	Softbank	JP	JPY	136	3,206	0.00
Richter Gedeon Nyrt.	HU	HUF	2,635	552,258	0.04	Orascom Telecom Holding	EG	EGP	86	583	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	155,924	544,697	0.04	America Movil ADR	MX	USD	11	499	0.00
Kyorin	JP	JPY	33,599	536,777	0.04	Tele Norte Leste Participacoes ADR	BR	USD	17	319	0.00
Alfresa Holdings	JP	JPY	11,263	487,536	0.03	GVT Holding	BR	BRL	4	126	0.00
Mitsubishi Tanabe Pharma	JP	JPY	34,449	439,430	0.03	Salaricom	KE	KES	440	23	0.00
St Jude Medical	US	USD	12,209	416,941	0.03	True (F)	TH	THB	1	0	0.00
Elekta (B)	SE	SEK	22,168	414,527	0.03					40,783,268	2.88
Astellas Pharma	JP	JPY	11,161	410,733	0.03						
AstraZeneca (UK)	GB	GBP	8,380	377,744	0.03						
Smith & Nephew	GB	GBP	42,252	375,425	0.03						
Essilor	FR	EUR	6,655	373,940	0.03						
Abcam	GB	GBP	23,317	358,399	0.03						
Tecan Group (Reg'd)	CH	CHF	5,817	357,225	0.03						
PerkinElmer	US	USD	18,299	340,182	0.02						
Rhoen Klinikum	DE	EUR	12,146	295,162	0.02						
Sosei Group	JP	JPY	220	282,234	0.02						
Actelion (Reg'd)	CH	CHF	5,108	282,092	0.02						
Nagaileben	JP	JPY	10,828	237,576	0.02						
Axis-Shield	GB	GBP	32,015	222,097	0.02						
Advanced Computer Software	GB	GBP	368,858	221,323	0.02						
Lonza Group (Reg'd)	CH	CHF	2,621	204,270	0.01						
Craneware	GB	GBP	36,354	204,087	0.01						
System C Healthcare	GB	GBP	164,942	169,467	0.01						
Sartorius Stedim Biotech	FR	EUR	3,647	158,189	0.01						
Covance	US	USD	2,951	151,718	0.01						
Synergy Health	GB	GBP	15,029	149,844	0.01						
Audika	FR	EUR	4,584	146,499	0.01						
Verona Pharma	GB	GBP	501,341	138,046	0.01						
LG	KR	KRW	2,339	131,979	0.01						
WuXi PharmaTech Cayman ADR	CN	USD	8,669	112,261	0.01						
Antisoma	GB	GBP	170,886	105,345	0.01						
Laboratorios Farmaceuticos Rovi	ES	EUR	9,011	102,056	0.01						
CSL	AU	AUD	3,561	100,275	0.01						
Silence Therapeutics	GB	GBP	199,798	81,291	0.01						
Biotest (Pref'd)	DE	EUR	1,303	78,489	0.01						
Stratec Biomedical Systems	DE	EUR	2,267	72,555	0.01						
Sinclair Pharma	GB	GBP	119,833	70,425	0.00						
Sinopharm Group	CN	HKD	18,405	65,814	0.00						
Oridion Systems (Reg'd)	IL	CHF	7,096	46,695	0.00						
Basilea Pharmaceutica (Reg'd)	CH	CHF	546	45,224	0.00						
Lombard Medical Technologies	GB	GBP	2,235,756	39,510	0.00						
Mindray Medical International	CN	USD	1,205	36,892	0.00						
Genmab	DK	DKK	1,014	26,690	0.00						
Renovo Group	GB	GBP	60,648	24,925	0.00						
XCounter	SE	GBP	72,065	7,700	0.00						
Teva Pharmaceutical Industries	IL	ILS	41	2,047	0.00						
Cipla	IN	INR	45	272	0.00						
				138,190,594	9.74						
Telecommunication Services						Financials					
Vodafone Group	GB	GBP	2,858,482	6,322,583	0.45	JPMorgan Chase	US	USD	398,451	16,985,965	1.20
NTT DoCoMo	JP	JPY	4,277	6,175,197	0.44	AXA	FR	EUR	489,807	12,274,842	0.87
Telefonica	ES	EUR	181,760	5,094,421	0.36	Wells Fargo & Co	US	USD	401,427	11,268,050	0.79
AT&T	US	USD	119,740	3,090,485	0.22	Deutsche Boerse	DE	EUR	113,844	9,242,262	0.65
KPN	NL	EUR	128,801	2,342,858	0.17	Morgan Stanley	US	USD	231,011	7,420,080	0.52
NII Holdings	US	USD	77,916	2,079,584	0.15	BNP Paribas	FR	EUR	93,118	7,056,338	0.50
MTN Group	ZA	ZAR	128,430	1,925,627	0.14	Bank of America	US	USD	460,046	6,923,686	0.49
Qwest Communications International	US	USD	496,678	1,768,172	0.12	Mitsubishi UFJ Financial Group	JP	JPY	1,125,521	6,008,913	0.42
BCE	CA	CAD	68,279	1,628,987	0.11	Intesa Sanpaolo	IT	EUR	1,373,491	5,815,972	0.41
China Unicom Hong Kong ADR	HK	USD	100,086	1,274,091	0.09	Barclays	GB	GBP	1,074,424	5,687,313	0.40
Iliad	FR	EUR	11,509	1,249,309	0.09	Banco Santander	ES	EUR	350,951	5,683,295	0.40
						Royal Bank of Canada	CA	CAD	100,369	5,047,473	0.36
						HSBC Holdings (UK)	GB	GBP	441,955	4,894,627	0.35
						Toronto-Dominion Bank	CA	CAD	79,394	4,538,807	0.32
						PNC Financial Services Group	US	USD	87,324	4,353,980	0.31
						Sumitomo Mitsui Financial Group	JP	JPY	126,803	4,324,221	0.30
						China Construction Bank (H)	CN	HKD	4,564,666	3,941,625	0.28
						Intesa Sanpaolo (Pref'd)	IT	EUR	1,167,862	3,827,191	0.27
						Industrial & Commercial Bank of China	CN	HKD	4,792,735	3,822,550	0.27
						CME Group	US	USD	12,446	3,798,889	0.27
						Goldman Sachs Group	US	USD	22,006	3,791,560	0.27
						ORIX	JP	JPY	56,940	3,716,101	0.26
						Prudential	GB	GBP	346,887	3,173,426	0.22
						China Life Insurance (H)	CN	HKD	658,249	3,050,681	0.22
						Franklin Resources	US	USD	27,395	2,894,540	0.20
						Man Group	GB	GBP	565,385	2,881,251	0.20
						Credit Agricole	FR	EUR	136,803	2,640,530	0.19
						American Express	US	USD	74,325	2,599,161	0.18
						Canada Imperial Bank of Commerce	CA	CAD	45,327	2,597,960	0.18
						SunTrust Banks	US	USD	132,503	2,517,561	0.18
						Deutsche Bank (Reg'd)	DE	EUR	33,579	2,450,828	0.17
						CNP Assurances	FR	EUR	25,154	2,436,622	0.17
						Nomura Holdings	JP	JPY	321,377	2,284,578	0.16
						Chuo Mitsui Trust Holdings	JP	JPY	601,816	2,209,510	0.16
						US Bancorp	US	USD	93,771	2,177,353	0.15
						Bank of Nova Scotia	CA	CAD	50,798	2,089,947	0.15
						Hong Kong Exchanges and Clearing	HK	HKD	116,017	2,049,033	0.14
						Charles Schwab	US	USD	116,623	2,037,411	0.14
						Muenchener Rueckversicherungs (Reg'd)	DE	EUR	12,194	1,933,213	0.14
						Standard Chartered	GB	GBP	76,679	1,891,429	0.13
						Fortis	BE	EUR	424,663	1,846,371	0.13
						Bank of China	CN	HKD	3,087,972	1,793,321	0.13
						BBVA	ES	EUR	94,912	1,708,247	0.12
						T&D Holdings	JP	JPY	65,019	1,687,973	0.12
						Allianz (Reg'd)	DE	EUR	14,506	1,667,326	0.12
						DnB NOR Bank	NO	NOK	142,791	1,646,568	0.12
						Manulife Financial	CA	CAD	88,546	1,639,517	0.12
						UBS (Reg'd)	CH	CHF	96,449	1,626,594	0.11
						Mitsubishi Estate	JP	JPY	103,961	1,576,615	0.11
						Sumitomo Trust & Banking	JP	JPY	289,847	1,517,588	0.11
						Storebrand (A)	NO	NOK	220,801	1,512,238	0.11
						Northern Trust	US	USD	29,726	1,491,078	0.11

International Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sompo Japan Insurance	JP	JPY	248,653	1,461,066	0.10	Hongkong Land Holdings	HK	USD	76,977	364,706	0.03
Intact Financial	CA	CAD	47,348	1,444,785	0.10	Bank Mandiri	ID	IDR	749,297	362,764	0.03
Shinhan Financial Group	KR	KRW	36,453	1,387,935	0.10	Allied World Assurance Holdings	BM	USD	7,929	357,580	0.03
Commonwealth Bank of Australia	AU	AUD	27,614	1,282,486	0.09	Cheung Kong Holdings	HK	HKD	27,882	353,303	0.02
Tokio Marine Holdings	JP	JPY	49,240	1,265,047	0.09	April Group	FR	EUR	9,370	351,902	0.02
KBC Groep	BE	EUR	28,719	1,240,216	0.09	QBE Insurance Group	AU	AUD	17,077	345,495	0.02
Marsh & McLennan Cos	US	USD	52,242	1,224,024	0.09	Shimao Property Holdings	HK	HKD	181,425	338,301	0.02
BOC Hong Kong Holdings	HK	HKD	530,818	1,223,185	0.09	Yunta Financial Holding	TW	TWD	505,034	334,636	0.02
NYSE Euronext	US	USD	45,705	1,177,362	0.08	First Financial Holding	TW	TWD	556,158	322,022	0.02
GLG Partners	US	USD	432,656	1,163,845	0.08	Melcor Developments	CA	CAD	33,706	315,174	0.02
Banco Popolare	IT	EUR	130,256	1,137,659	0.08	Farglory Land Development	TW	TWD	155,990	314,565	0.02
F&C Asset Management	GB	GBP	915,370	1,115,039	0.08	AMP	AU	AUD	59,172	313,267	0.02
PartnerRe	BM	USD	14,389	1,110,662	0.08	Taishin Financial Holding	TW	TWD	790,081	310,358	0.02
Alpha Bank	GR	EUR	56,047	1,097,084	0.08	Conygar Investment	GB	GBP	165,304	309,788	0.02
Berkshire Hathaway (B)	US	USD	328	1,077,498	0.08	Henderson Land Development	HK	HKD	43,937	309,735	0.02
TD Ameritrade	US	USD	53,612	1,047,574	0.07	GlobeOp Financial Services	LU	GBP	97,418	308,279	0.02
Ping An Insurance Group (H)	CN	HKD	112,380	991,784	0.07	SinoPac Financial Holdings	TW	TWD	826,524	306,330	0.02
Interactive Brokers Group (A)	US	USD	60,292	963,470	0.07	London & Stamford Property	GB	GBP	133,968	297,860	0.02
ICAP	GB	GBP	143,570	960,108	0.07	Shin Kong Financial Holding	TW	TWD	709,476	289,918	0.02
HSBC Holdings (Hong Kong)	GB	HKD	81,267	895,265	0.06	Matsui Securities	JP	JPY	39,854	287,314	0.02
National Australia Bank	AU	AUD	33,157	880,383	0.06	Huaku Development	TW	TWD	120,916	286,943	0.02
Mizuho Financial Group	JP	JPY	431,900	854,540	0.06	Swire Pacific (A)	HK	HKD	23,246	281,930	0.02
Lazard (A)	BM	USD	22,360	846,761	0.06	China Overseas Land & Investment	HK	HKD	128,281	276,804	0.02
LXB Retail Properties	GB	GBP	503,733	846,718	0.06	ProLogis	US	USD	24,496	273,127	0.02
China Merchants Bank (H)	CN	HKD	311,224	803,076	0.06	Gluskin Sheff + Associates	CA	CAD	15,203	271,087	0.02
Osaka Securities Exchange	JP	JPY	161	774,410	0.05	Industrial Bank of Korea	KR	KRW	20,891	254,225	0.02
AON	US	USD	19,815	764,266	0.05	Oakley Capital Investments	GB	GBP	147,722	251,340	0.02
Genworth Financial	US	USD	74,141	757,716	0.05	Evolution Group	GB	GBP	89,665	243,211	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	18,374	752,677	0.05	Groupe Bruxelles Lambert SA	BE	EUR	2,738	242,171	0.02
Aviva	GB	GBP	118,494	747,223	0.05	Jafco	JP	JPY	8,688	234,726	0.02
Westfield Group	AU	AUD	67,959	739,978	0.05	Bank of Ireland (Ireland)	IE	EUR	92,900	232,607	0.02
MetLife	US	USD	20,943	719,403	0.05	Vontobel Holding (Reg'd)	CH	CHF	7,142	229,046	0.02
Wharf	HK	HKD	130,780	706,317	0.05	Singapore Exchange	SG	SGD	39,430	224,815	0.02
Bank of New York Mellon	US	USD	25,845	700,659	0.05	City Developments	SG	SGD	30,619	215,781	0.02
Marfin Investment Group	GR	EUR	168,715	680,866	0.05	Fidelity National Financial	US	USD	15,578	213,731	0.02
International Personal Finance	GB	GBP	200,502	676,681	0.05	Eurazeo	FR	EUR	3,352	211,747	0.01
Erste Group Bank	AT	EUR	16,587	671,818	0.05	Big Yellow Group	GB	GBP	32,408	208,199	0.01
Axis Capital Holdings	BM	USD	22,671	661,312	0.05	Dongbu Insurance	KR	KRW	6,812	207,380	0.01
Cathay Financial Holding	TW	TWD	381,917	657,333	0.05	DBS Group Holdings	SG	SGD	21,934	202,107	0.01
Westpac Banking	AU	AUD	27,238	639,569	0.05	Banco Santander Brasil	BR	USD	16,654	196,679	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	21,177	634,714	0.04	Fuji Fire & Marine Insurance	JP	JPY	166,970	191,890	0.01
Allied Irish Banks (Ireland)	IE	EUR	227,388	627,283	0.04	Shinsei Bank	JP	JPY	146,608	191,709	0.01
Credit Saison	JP	JPY	55,575	624,400	0.04	Aberdeen Asset Management	GB	GBP	87,506	190,171	0.01
Brookfield Asset Management (A)	CA	CAD	29,631	618,865	0.04	Swedbank	SE	SEK	21,684	188,026	0.01
ANZ Banking Group	AU	AUD	30,119	617,288	0.04	Hung Poo Real Estate Development	TW	TWD	127,125	184,009	0.01
Sun Hung Kai Properties	HK	HKD	39,483	597,075	0.04	Japan Securities Finance	JP	JPY	25,204	178,750	0.01
Frontier Real Estate Investment	JP	JPY	78	586,859	0.04	Bank Rakyat Indonesia	ID	IDR	239,300	175,775	0.01
Assurant	US	USD	19,227	579,882	0.04	Goodman Group	AU	AUD	324,184	175,651	0.01
Japan Real Estate Investment	JP	JPY	73	579,778	0.04	Aioi Insurance	JP	JPY	39,367	173,707	0.01
Fubon Financial Holding	TW	TWD	479,260	533,372	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	74,772	172,677	0.01
Chiba Bank	JP	JPY	85,661	529,760	0.04	Mitsui Fudosan	JP	JPY	10,205	165,650	0.01
Lancashire Holdings	BM	GBP	63,391	526,253	0.04	E.Sun Financial Holding	TW	TWD	418,859	163,166	0.01
Euler Hermes	FR	EUR	6,581	524,250	0.04	Hang Lung Properties	HK	HKD	42,107	159,054	0.01
Shoei	JP	JPY	62,815	523,494	0.04	Challenger Kenedix Japan Trust	AU	AUD	238,620	158,456	0.01
Scor	FR	EUR	20,334	518,855	0.04	Canadian Western Bank	CA	CAD	7,939	158,252	0.01
Capital One Financial	US	USD	14,170	517,076	0.04	Societe Generale	FR	EUR	2,224	148,645	0.01
Sino-Ocean Land Holdings	CN	HKD	527,392	515,032	0.04	Altamir Amboise	FR	EUR	19,450	146,096	0.01
Macquarie Group	AU	AUD	11,554	509,936	0.04	Savills	GB	GBP	27,694	145,686	0.01
Nomura Real Estate Office Fund	JP	JPY	81	502,448	0.04	Public Bank	MY	MYR	46,323	144,322	0.01
Wing Hang Bank	HK	HKD	51,433	495,453	0.03	Mortgage Choice	AU	AUD	113,238	141,250	0.01
Boardwalk REIT	CA	CAD	14,437	491,198	0.03	China Resources Land	HK	HKD	56,440	136,834	0.01
KB Financial Group	KR	KRW	10,101	490,012	0.03	Unite Group	GB	GBP	29,800	130,309	0.01
United Overseas Bank (L)	SG	SGD	39,760	479,380	0.03	Mirland Development	CY	GBP	47,574	129,236	0.01
PHH	US	USD	29,562	476,545	0.03	Sumitomo Realty & Development	JP	JPY	6,326	120,516	0.01
Mediobanca	IT	EUR	36,911	472,155	0.03	Siam Commercial Bank	TH	THB	48,732	111,259	0.01
National Bank of Canada	CA	CAD	9,022	471,588	0.03	Talaat Moustafa Group	EG	EGP	83,345	111,167	0.01
Unione di Banche Italiane	IT	EUR	32,289	462,961	0.03	Chinatrust Financial Holding	TW	TWD	184,064	110,925	0.01
MBIA	US	USD	111,607	455,358	0.03	LIG Insurance	KR	KRW	5,396	110,398	0.01
CapitalLand	SG	SGD	155,419	453,398	0.03	Hopson Development Holdings	HK	HKD	60,159	106,098	0.01
Unum Group	US	USD	22,358	451,405	0.03	Sino Land	HK	HKD	55,400	105,404	0.01
Catlin Group	BM	GBP	81,873	444,150	0.03	Banca Popolare di Milano	IT	EUR	13,719	102,441	0.01
VZ Holdings	CH	CHF	5,546	427,097	0.03	Deutsche Postbank	DE	EUR	3,155	98,003	0.01
Aspen Insurance Holdings	BM	USD	16,019	416,494	0.03	Bank Central Asia	ID	IDR	204,897	97,290	0.01
Samsung Fire & Marine Insurance	KR	KRW	2,286	410,264	0.03	Orix JREIT	JP	JPY	21	96,753	0.01
DundeeWealth	CA	CAD	35,511	409,304	0.03	Keppel Land	SG	SGD	47,115	94,292	0.01
Invesco	US	USD	19,000	407,169	0.03	Nomura Real Estate Holdings	JP	JPY	5,884	93,850	0.01
Brit Insurance Holdings	GB	GBP	116,917	400,351	0.03	Hang Lung Group	HK	HKD	18,384	91,974	0.01
Sony Financial Holdings	JP	JPY	139	400,298	0.03	IMAREX	NO	NOK	10,061	91,475	0.01
Japan Excellent	JP	JPY	85	398,796	0.03	Ascendas REIT	SG	SGD	68,437	89,465	0.01
Public Bank (F)	MY	MYR	125,149	389,181	0.03	Kenedix Realty Investment	JP	JPY	31	89,241	0.01
Korea Exchange Bank	KR	KRW	34,095	388,182	0.03	Korea Investment Holdings	KR	KRW	3,315	88,342	0.01
Hannover Rueckversicherung	DE	EUR	8,487	383,010	0.03	Korean Reinsurance	KR	KRW	9,903	88,235	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	16,166	377,940	0.03	Tokyo Tatemono	JP	JPY	18,375	88,165	0.01
Stockland	AU	AUD	110,547	369,305	0.03	Samsung Card	KR	KRW	2,221	87,205	0.01
IG Group Holdings	GB	GBP	73,586	365,079	0.03	China Everbright	HK	HKD	36,845	86,952	0.01

International Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIMB Group Holdings	MY	MYR	23,161	84,165	0.01	Tanger Factory Outlet Centers	US	USD	4	158	0.00
AMMB Holdings	MY	MYR	58,765	80,934	0.01	Corio	NL	EUR	2	156	0.00
ACP Capital	GB	GBP	135,452	79,048	0.01	Fortis strip VVPR	BE	EUR	52,459	155	0.00
Toho Real Estate	JP	JPY	12,579	77,566	0.01	Corporate Office Properties Trust	US	USD	4	150	0.00
Babis Vovos International Construction	GR	EUR	9,403	70,357	0.00	Nippon Building Fund	JP	JPY	1	140	0.00
Bangkok Bank (F)	TH	THB	20,551	69,783	0.00	Land Securities Group	GB	GBP	13	138	0.00
Quality Houses PCL	TH	THB	941,163	69,539	0.00	Hammerson	GB	GBP	20	136	0.00
Airport Facilities	JP	JPY	10,769	63,540	0.00	Brookfield Properties	CA	CAD	13	132	0.00
Orchid Developments	KY	GBP	84,999	62,180	0.00	Dexus Property Group	AU	AUD	162	115	0.00
GPT Group	AU	AUD	119,552	61,505	0.00	Nationwide Health Properties	US	USD	3	107	0.00
China Taiping Insurance Holdings	HK	HKD	17,119	59,908	0.00	Federal Realty Investment Trust	US	USD	2	103	0.00
Bank of Communications	CN	HKD	49,208	59,213	0.00	CBL & Associates Properties	US	USD	11	86	0.00
Sinyi Realty	TW	TWD	34,670	57,782	0.00	Kimco Realty	US	USD	7	86	0.00
Mirvac Group	AU	AUD	40,877	53,918	0.00	Brandywine Realty Trust	US	USD	9	83	0.00
E-House China Holdings	CN	USD	3,052	53,190	0.00	Fonciere Des Regions	FR	EUR	1	83	0.00
CFS Retail Property Trust	AU	AUD	29,534	50,952	0.00	Castellum	SE	SEK	9	81	0.00
CNinsure ADR	CN	USD	2,546	50,416	0.00	Citycon	FI	EUR	17	76	0.00
Link REIT	HK	HKD	22,231	49,598	0.00	ICADE	FR	EUR	1	75	0.00
Yanlord Land Group	SG	SGD	29,301	47,176	0.00	Great Portland Estates	GB	GBP	18	74	0.00
Takara Leben	JP	JPY	7,059	45,519	0.00	Healthcare Realty Trust	US	USD	3	71	0.00
Cathay Real Estate Development	TW	TWD	106,080	42,110	0.00	Zenith Bank	NG	NGN	705	67	0.00
Peet	AU	AUD	19,223	38,394	0.00	NTT Urban Development	JP	JPY	1	57	0.00
Daibiru	JP	JPY	4,350	36,984	0.00	Sunstone Hotel Investors	US	USD	7	55	0.00
Asian Property Development (F)	TH	THB	217,010	35,916	0.00	Regency Centers	US	USD	1	50	0.00
ADOMOS	FR	EUR	17,902	34,276	0.00	U-Store-It Trust	US	USD	7	44	0.00
New World Development	HK	HKD	15,228	32,743	0.00	DiamondRock Hospitality	US	USD	6	43	0.00
Macquarie CountryWide Trust	AU	AUD	56,615	31,606	0.00	Norwegian Property	NO	NOK	22	43	0.00
TOC	JP	JPY	6,606	30,965	0.00	Allgreen Properties	SG	SGD	46	38	0.00
CapitaMall Trust	SG	SGD	27,281	30,799	0.00	New World China Land	HK	HKD	85	34	0.00
Banco Santander Rights 02/11/2009	ES	EUR	168,184	29,725	0.00	Societe de la Tour Eiffel	FR	EUR	1	33	0.00
Commonwealth Property Office Fund	AU	AUD	33,718	26,559	0.00	ING Industrial Fund	AU	AUD	70	32	0.00
Lend Lease	AU	AUD	3,114	25,939	0.00	Alstria Office REIT-AG	DE	EUR	3	28	0.00
Japan Retail Fund Investment	JP	JPY	5	24,986	0.00	DCT Industrial Trust	US	USD	5	25	0.00
HFA Holdings	AU	AUD	118,321	24,960	0.00	ProLogis European Properties	LU	EUR	4	25	0.00
Bank of Ireland	IE	EUR	9,488	23,757	0.00	Diamond Bank	NG	NGN	423	21	0.00
Suntec REIT	SG	SGD	27,463	23,412	0.00	Macquarie Office Trust	AU	AUD	74	21	0.00
K Wah International Holdings	HK	HKD	68,346	23,227	0.00	Franklin Street Properties	US	USD	1	6	0.00
Nisshin Fudosan	JP	JPY	3,937	21,081	0.00	Turkiye Halk Bankasi	TR	TRY	1	2	0.00
Top REIT	JP	JPY	5	20,401	0.00	Mediobanca Wts 18/06/2011	IT	EUR	51,870	1	0.00
Tokyu Land	JP	JPY	4,766	19,319	0.00						
Robinsons Land	PH	PHP	71,835	18,423	0.00						
Frasers Centrepont Trust	SG	SGD	21,146	18,149	0.00						
DA Office Investment	JP	JPY	6	17,313	0.00						
CapitaCommercial Trust	SG	SGD	20,490	15,491	0.00						
Japan Logistics Fund	JP	JPY	2	15,467	0.00						
Singapore Land	SG	SGD	3,783	14,859	0.00						
Sunway City	MY	MYR	13,720	12,344	0.00						
Bakrieland Development	ID	IDR	386,222	10,952	0.00						
Leopalace21	JP	JPY	1,692	9,192	0.00						
Kerry Properties	HK	HKD	1,570	8,766	0.00						
Fortune REIT	SG	HKD	23,983	8,546	0.00						
Societe Generale Rights 20/10/2009	FR	EUR	2,224	6,828	0.00						
Itau Unibanco Holding ADR	BR	BRL	85	1,617	0.00						
Standard Bank Group South Africa	ZA	ZAR	107	1,346	0.00						
Turkiye Garanti Bankasi	TR	TRY	348	1,278	0.00						
ABSA Group	ZA	ZAR	80	1,277	0.00						
Nippon Accommodations Fund	JP	JPY	1	1,261	0.00						
African Bank Investments	ZA	ZAR	305	1,200	0.00						
ADOMOS Rights 05/11/2009	FR	EUR	17,902	1,055	0.00						
Sunway City Wts 25/11/2017	MY	MYR	5,800	777	0.00						
Commercial International Bank (Egypt)	EG	EGP	73	755	0.00						
Turkiye Vakiflar Bankasi Tao	TR	TRY	260	639	0.00						
Simon Property Group	US	USD	9	576	0.00						
Unibail-Rodamco	FR	EUR	3	568	0.00						
JSE	ZA	ZAR	69	535	0.00						
Housing Development Finance	IN	INR	9	501	0.00						
Ventas	US	USD	10	388	0.00						
British Land	GB	GBP	50	385	0.00						
Credicorp	PE	USD	5	317	0.00						
Home Properties	US	USD	7	264	0.00						
Banco Compartamos	MX	MXN	60	255	0.00						
Host Hotels & Resorts	US	USD	25	254	0.00						
Vornado Realty Trust	US	USD	4	245	0.00						
Boston Properties	US	USD	4	221	0.00						
Apartment Investment & Management (A)	US	USD	17	213	0.00						
SL Green Realty	US	USD	6	210	0.00						
HCP	US	USD	7	205	0.00						
Equity Residential	US	USD	7	204	0.00						
United Bank for Africa	NG	NGN	2,584	204	0.00						
UDR	US	USD	14	199	0.00						
Digital Realty Trust	US	USD	4	186	0.00						
Highwoods Properties	US	USD	7	185	0.00						
Amil Participacoes	BR	BRL	30	179	0.00						
Developers Diversified Realty	US	USD	21	178	0.00						
Duke Realty	US	USD	15	166	0.00						
Macerich	US	USD	6	165	0.00						

Open Ended Fund

ING Office Fund	AU	AUD	27,934	14,832	0.00
				14,832	0.00

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	162,398	159,884	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	19,218	153,481	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	39,151	151,177	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	41,159	134,338	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	14,523	58,939	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	5,967	42,791	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	38,764	38,164	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	6,097	21,313	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	2,173	6,210	0.00
				766,297	0.05

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	CH	USD	51,550	4,281,265	0.30
Lukoil ADR (UK)	RU	USD	13,827	807,522	0.06
Lukoil	RU	USD	61	3,609	0.00
Surgutneftegaz (Pref'd)	RU	USD	4,774	1,957	0.00
Gazprom	RU	USD	312	1,888	0.00
Rosneft Oil	RU	USD	163	1,245	0.00
Gazpromneft	RU	USD	155	773	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	23	544	0.00
Gazprom ADR (UK)	RU	USD	21	507	0.00
Surgutneftegaz	RU	USD	467	419	0.00
Eurasia Drilling	CY	USD	10	163	0.00
Ufaneftkhim	RU	USD	37	114	0.00
				5,100,006	0.36

Utilities

IDGC Holding	RU	USD	6,750	800	0.00
OGK-2	RU	USD	7,095	245	0.00
OGK-4	RU	USD	2,184	111	0.00
Enel OGK-5	RU	USD	1,220	99	0.00
				1,255	0.00

Materials

Tanaka Chemical	JP	JPY	4,932	158,503	0.01
				158,503	0.01

International Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Wolsley	GB	GBP	100,819	2,051,826	0.14
Platmin (UK)	ZA	GBP	250,746	300,907	0.02
Galliford Try	GB	GBP	43,148	241,697	0.02
Cookson Group	GB	GBP	34,946	209,742	0.01
Groupe Eurotunnel	FR	EUR	4,437	44,272	0.00
Outsourcing	JP	JPY	10	7,884	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	34	395	0.00
Novorossiysk Commercial Sea Port	RU	USD	466	70	0.00
				2,856,793	0.20
Information Technology					
Ferrotec	JP	JPY	18,009	200,191	0.01
Samco	JP	JPY	1,041	18,734	0.00
				218,925	0.02
Consumer Discretionary					
Rakuten	JP	JPY	502	343,832	0.02
Tohokushinsha Film	JP	JPY	34,835	189,231	0.01
Otsuka Kagu	JP	JPY	18,079	164,852	0.01
OPT	JP	JPY	38	48,949	0.00
Yachiyo Industry	JP	JPY	5,023	35,424	0.00
Zakkaya Bulldog	JP	JPY	8,688	29,634	0.00
Rosinter Restaurants	RU	USD	2,980	22,644	0.00
				834,566	0.06
Consumer Staples					
Synergy	RU	USD	5	101	0.00
				101	0.00
Healthcare					
Veropharm	RU	USD	3,205	78,526	0.01
				78,526	0.01
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	3,284	111,970	0.01
Sistema GDR	RU	USD	45	737	0.00
Sibirtelecom	RU	USD	3,696	122	0.00
VolgaTelecom	RU	USD	42	86	0.00
North-West Telecom	RU	USD	193	83	0.00
Dalsvyaz	RU	USD	29	74	0.00
				113,072	0.01
Financials					
ACE	CH	USD	101,817	5,192,675	0.37
KGI Securities	TW	TWD	504,464	232,127	0.02
Vozrozhdenie Bank	RU	USD	4,501	150,799	0.01
Marwyn Value Investors	GB	GBP	137,405	134,398	0.01
Sberbank of Russian Federation	RU	USD	1,267	2,850	0.00
Guaranty Trust Bank	NG	USD	65	404	0.00
Commercial International Bank GDR	EG	USD	27	271	0.00
Segro	GB	GBP	24	139	0.00
New World China Land Rights 11/11/2009	HK	HKD	43	3	0.00
				5,713,666	0.40
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	80	1,355,283	0.10
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	235,858	425,502	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	186	0.00
				1,780,971	0.13
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	7,350	163,416	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	56,513	149,425	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	29,084	112,946	0.01
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	19,735	56,754	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	22,381	32,430	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	5,286	20,565	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	2,479	19,965	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	3,977	16,246	0.00
				571,747	0.04
Unlisted					
Energy					
Buried Hill Energy*	CY	USD	8,511	17,617	0.00
Kalahari Energy*	VG	USD	11	7	0.00
Rock Well Petroleum Placing*	CA	USD	204,840	2	0.00
Sphere Investments*	AU	AUD	2,927	0	0.00
				17,626	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Sterecycle Private Placing*	GB	GBP	61	52,099	0.00
				52,099	0.00
Materials					
Siam Cement NVDR	TH	THB	16,243	97,934	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	64,284	13,093	0.00
Albidon*	AU	GBP	69,416	2,140	0.00
Zambezi Resources*	BM	GBP	426,839	1,579	0.00
Zambezi Resources CDI*	BM	AUD	141,899	639	0.00
CopperCo	AU	AUD	177,187	2	0.00
				115,387	0.01
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	299	70,565	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	310	68,751	0.00
AgCert International*	IE	GBP	309,560	5	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	77,189	1	0.00
Carter & Carter Group	GB	GBP	24,660	0	0.00
				139,322	0.01
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	16,803	16,803	0.00
Ubinetics Holdings (A) Placing	GB	GBP	47,784	1	0.00
Ubinetics Holdings Placing	GB	GBP	56,143	1	0.00
Mathengine*	GB	GBP	6,533	0	0.00
				16,805	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	13,503	0	0.00
Koytas Tekstil*	TR	TRY	3,159	0	0.00
Peace Mark Holdings*	HK	HKD	46,297	0	0.00
Tiger Wheels*	ZA	ZAR	48	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	27,524	76,920	0.01
TMO Renewables (Placing)*	GB	GBP	52,119	21,419	0.00
Phoqus Pharmaceuticals*	GB	GBP	133,812	2	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	32,874	1	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	21,730	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	21,730	0	0.00
York Pharma*	GB	GBP	24,996	0	0.00
				98,342	0.01
Financials					
Bangkok Bank NVDR	TH	THB	15,276	50,564	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	51,408	1,276	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	102,483	842	0.00
Sa Investment Opportunities Placing*	VG	GBP	1	42	0.00
GPT Group*	AU	EUR	148,677	2	0.00
XL TechGroup*	US	GBP	30,881	1	0.00
XXI Century Investments*	CY	GBP	2	1	0.00
Barrier Security*	GB	GBP	1	0	0.00
				52,728	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	146,907	164,220	0.01
				164,220	0.01
Fractions				7	0.00
Total Investments (Cost USD 1,324,063,063)				1,395,506,772	98.38
			Ccy	Underlying exposure	Unrealised gain / (loss) USD
Contracts For Difference					
Randstad Holdings	EUR		427,531		225,882
Zurich Financial Services	CHF		536,274		103,105
Nestle	CHF		487,616		35,885
Credit Agricole	EUR		374,480		(57,717)
					307,155
					0.02

International Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold CAD at 0.64350 15/01/2010	1,183,916	27,752	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	155,445	7,258	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	722,910	1,382	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	47,366	380	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	481,799	279	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	23,999	270	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	91,735	126	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	95,352	43	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	186,095	38	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	32,213	2	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	38,658	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	26,490	(2)	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	29,352	(4)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	67,607	(31)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	120,126	(203)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	30,520	(206)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	42,796	(482)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	166,639	(751)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	61,583	(955)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	191,095	(1,503)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	195,381	(2,128)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	559,551	(11,656)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	1,154,926	(16,235)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	4,285,922	(143,650)	(0.01)
		(140,276)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	1,089,348	(67,978)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	1,686,299	(159,024)	(0.01)
			(227,002)	(0.02)

Geographical Split		
	Country Code	%
USA	US	43.62
Japan	JP	10.46
UK	GB	7.51
Canada	CA	5.14
Germany	DE	4.35
France	FR	3.91
Switzerland	CH	3.35
China	CN	2.35
Netherlands	NL	2.10
Hong Kong	HK	1.68
Ireland	IE	1.53
Italy	IT	1.45
Spain	ES	1.27
Australia	AU	1.09
Korea	KR	1.00
Taiwan	TW	0.86
Belgium	BE	0.83
Sweden	SE	0.81
Bermuda	BM	0.68
Luxembourg	LU	0.54
South Africa	ZA	0.47
Israel	IL	0.44
Panama	PA	0.36
Norway	NO	0.35
Denmark	DK	0.33
Virgin Islands (British)	VG	0.27
Austria	AT	0.26
Greece	GR	0.24
Singapore	SG	0.18
Indonesia	ID	0.17
Russia	RU	0.16
Brazil	BR	0.16
Portugal	PT	0.13
Finland	FI	0.07
Malaysia	MY	0.06
Thailand	TH	0.06
Papua New Guinea	PG	0.06
Hungary	HU	0.04
Philippines	PH	0.02
Egypt	EG	0.02
Cyprus	CY	0.01
India	IN	0.01
Peru	PE	0.01
Cayman Islands	KY	0.00
Mexico	MX	0.00
Turkey	TR	0.00
Nigeria	NG	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
United Arab Emirates	AE	0.00
Kenya	KE	0.00
Cash and other net assets		1.62

Italy Fund

Schedule of Investments as at 31 October 2009

	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	1,300,905	21,998,306	8.10
Saras	IT	EUR	2,883,872	6,380,566	2.35
Tenaris	LU	EUR	427,320	5,191,939	1.91
Saipem	IT	EUR	152,775	3,076,882	1.13
				36,647,693	13.49
Utilities					
Enel	IT	EUR	6,243,254	25,316,394	9.32
Edison	IT	EUR	4,730,008	4,942,858	1.82
Endesa SA	ES	EUR	114,683	2,602,168	0.96
Iride	IT	EUR	1,055,857	1,328,268	0.49
Cogeme Set	IT	EUR	1,086,728	1,128,024	0.42
				35,317,712	13.00
Industrials					
Fimmeccanica	IT	EUR	1,166,433	13,343,993	4.91
Societa Iniziative Autostradali e Servizi	IT	EUR	1,092,127	6,580,064	2.42
Autostrada Torino-Milano	IT	EUR	244,089	2,095,505	0.77
Biesse	IT	EUR	240,141	1,472,066	0.54
Danieli & C Officine Meccaniche	IT	EUR	41,354	708,386	0.26
Danieli & C Officine Meccaniche RSP	IT	EUR	77,643	697,238	0.26
				24,897,252	9.17
Information Technology					
Tiscali	IT	EUR	35,080,556	6,658,289	2.45
STMicroelectronics	CH	EUR	410,722	2,246,652	0.83
Tiscali Wts 15/12/2014	IT	EUR	35,080,556	351	0.00
				8,905,292	3.28
Consumer Discretionary					
Fiat	IT	EUR	805,662	8,185,526	3.01
Luxottica Group	IT	EUR	347,332	5,741,404	2.11
Indesit	IT	EUR	704,637	5,446,840	2.01
Bulgari SpA	IT	EUR	954,416	5,325,640	1.96
Mediaset	IT	EUR	1,068,462	4,730,614	1.74
Piaggio & C	IT	EUR	2,693,467	4,659,698	1.72
Pirelli & C	IT	EUR	11,977,154	4,587,250	1.69
Tod's	IT	EUR	60,405	2,834,215	1.04
Piquadro	IT	EUR	2,417,261	2,804,023	1.03
				44,315,210	16.32
Healthcare					
Amplifon	IT	EUR	671,222	1,778,738	0.65
				1,778,738	0.65
Financials					
Intesa Sanpaolo	IT	EUR	8,745,078	25,142,101	9.26
UniCredit	IT	EUR	9,698,092	22,208,632	8.18
Mediobanca	IT	EUR	1,318,659	11,452,554	4.22
Assicurazioni Generali	IT	EUR	575,422	9,874,244	3.64
Banco Popolare	IT	EUR	1,545,273	9,163,468	3.37
Exor	IT	EUR	592,687	7,983,500	2.94
Banca Popolare di Milano	IT	EUR	1,356,416	6,877,027	2.53
Credito Emiliano	IT	EUR	1,243,983	5,529,503	2.04
Banca Generali	IT	EUR	451,787	3,546,529	1.31
Unipol Gruppo Finanziario (Pref'd)	IT	EUR	5,047,197	3,257,966	1.20
Fondiaria-Sai	IT	EUR	212,207	2,637,728	0.97
Zurich Financial Services	CH	CHF	16,255	2,538,078	0.93
Fondiaria-Sai RSP	IT	EUR	265,000	2,215,403	0.82
Azimut Holding	IT	EUR	233,459	1,921,369	0.71
ING Group	NL	EUR	201,423	1,799,914	0.66
Unipol Gruppo Finanziario	IT	EUR	1,380,703	1,364,134	0.50
Banco di Desio e della Brianza	IT	EUR	228,818	1,029,683	0.38
Pirelli & C Real Estate	IT	EUR	1,771,590	958,430	0.35
Sopaf 3.875% 10/08/2012	IT	EUR	903,527	677,646	0.25
Mediobanca Wts 18/06/2011	IT	EUR	1,255,866	13	0.00
				120,177,922	44.25
Fractions				(3)	0.00
Total Investments (Cost EUR 260,121,426)				272,039,816	100.15

Geographical Split		
Country Code		%
Italy	IT	94.86
Luxembourg	LU	1.91
Switzerland	CH	1.76
Spain	ES	0.96
Netherlands	NL	0.66
Cash and other net liabilities		(0.15)

Japan Advantage Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Chubu Electric Power	JP	JPY	248,018	498,942,251	0.97
				498,942,251	0.97
Materials					
Mitsubishi Gas Chemical	JP	JPY	2,297,016	958,784,928	1.86
Asahi Kasei	JP	JPY	1,656,782	743,304,583	1.44
Daicel Chemical Industries	JP	JPY	1,342,077	734,546,987	1.43
Tokyo Ohka Kogyo	JP	JPY	350,921	611,606,054	1.19
Nitto Denko	JP	JPY	215,964	591,996,928	1.15
Toyo Kohan	JP	JPY	862,526	377,982,286	0.73
ADEKA	JP	JPY	326,777	270,761,983	0.53
Tokai Carbon	JP	JPY	568,634	249,264,566	0.48
Tokuyama	JP	JPY	366,324	208,891,483	0.41
Hitachi Metals	JP	JPY	238,943	207,292,984	0.40
Chubu Steel Plate	JP	JPY	170,424	99,031,663	0.19
				5,053,464,445	9.82
Industrials					
Sumitomo Electric Industries	JP	JPY	1,378,043	1,516,068,689	2.95
Mitsui & Co	JP	JPY	957,604	1,141,776,339	2.22
Fuji Machine Manufacturing	JP	JPY	740,224	882,030,035	1.71
Central Glass	JP	JPY	2,228,747	812,670,202	1.58
Chiyoda	JP	JPY	1,037,362	685,422,076	1.33
Sumitomo	JP	JPY	477,636	420,740,785	0.82
ITOCHU	JP	JPY	656,052	376,328,566	0.73
CKD	JP	JPY	444,168	298,368,236	0.58
Tocalo	JP	JPY	101,821	149,556,358	0.29
Kawasaki Kisen Kaisha	JP	JPY	434,393	143,547,052	0.28
Takasago Thermal Engineering	JP	JPY	100,739	72,259,318	0.14
Amada	JP	JPY	101,572	56,344,133	0.11
				6,555,111,789	12.74
Information Technology					
Canon	JP	JPY	853,118	2,908,316,388	5.65
Ricoh	JP	JPY	1,570,197	1,939,918,525	3.77
TDK	JP	JPY	237,944	1,241,774,481	2.41
Citizen Holdings	JP	JPY	2,053,494	1,046,872,636	2.03
Kyocera	JP	JPY	65,772	499,710,590	0.97
Rohm	JP	JPY	77,428	465,024,328	0.90
Murata Manufacturing	JP	JPY	74,763	330,599,273	0.64
Taiyo Yuden	JP	JPY	304,715	311,021,284	0.60
Horiba	JP	JPY	119,305	261,198,156	0.51
Access	JP	JPY	661	147,761,129	0.29
Itochu Techno-Solutions	JP	JPY	57,030	141,735,895	0.28
Canon Finetech	JP	JPY	109,231	128,387,811	0.25
				9,422,320,496	18.31
Consumer Discretionary					
Toyota Motor	JP	JPY	616,090	2,196,421,355	4.27
Bridgestone	JP	JPY	1,197,213	1,790,620,993	3.48
Honda Motor	JP	JPY	622,417	1,737,681,149	3.38
Aisin Seiki	JP	JPY	441,587	1,019,236,545	1.98
FUJIFILM Holdings	JP	JPY	296,805	765,930,641	1.49
Nissan Motor	JP	JPY	1,127,278	740,668,795	1.44
Toyoda Gosei	JP	JPY	199,646	507,931,971	0.99
NOK	JP	JPY	414,196	497,972,909	0.97
Isuzu Motors	JP	JPY	2,029,766	391,004,489	0.76
Koito Manufacturing	JP	JPY	271,413	352,800,756	0.69
Tokyo Broadcasting System Holdings	JP	JPY	252,763	340,829,398	0.66
Fuji Heavy Industries	JP	JPY	939,121	333,263,216	0.65
Sony	JP	JPY	109,564	296,087,597	0.58
NHK Spring	JP	JPY	386,305	273,395,640	0.53
Hikari Tsushin	JP	JPY	129,878	220,490,836	0.43
Stanley Electric	JP	JPY	108,898	193,371,327	0.38
Avex Group Holdings	JP	JPY	37,465	30,564,922	0.06
				11,688,272,539	22.72
Consumer Staples					
Kobayashi Pharmaceutical	JP	JPY	234,364	909,213,502	1.77
Kirin Holdings	JP	JPY	261,422	385,924,932	0.75
Lawson	JP	JPY	81,341	327,817,763	0.64
Oenon Holdings	JP	JPY	357,166	68,229,906	0.13
				1,691,186,103	3.29

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Daiichi Sankyo	JP	JPY	644,147	1,137,375,992	2.21
Kyorin	JP	JPY	321,366	463,874,198	0.90
Mitsubishi Tanabe Pharma	JP	JPY	247,269	284,975,816	0.55
Nagaileben	JP	JPY	103,570	205,309,224	0.40
				2,091,535,230	4.07
Telecommunication Services					
NTT DoCoMo	JP	JPY	16,510	2,153,803,439	4.19
Nippon Telegraph & Telephone	JP	JPY	77,511	290,665,389	0.56
				2,444,468,828	4.75
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	5,647,130	2,723,945,032	5.29
Chuo Mitsui Trust Holdings	JP	JPY	5,756,278	1,909,423,168	3.71
Tokio Marine Holdings	JP	JPY	470,976	1,093,232,994	2.12
Sumitomo Mitsui Financial Group	JP	JPY	322,282	992,983,088	1.93
Nomura Holdings	JP	JPY	1,238,341	795,353,397	1.55
Mitsubishi UFJ Lease & Finance	JP	JPY	202,552	548,509,893	1.07
ORIX	JP	JPY	83,114	490,088,453	0.95
Frontier Real Estate Investment	JP	JPY	660	448,511,118	0.87
Japan Excellent	JP	JPY	762	322,858,144	0.63
Shoei	JP	JPY	363,160	273,449,011	0.53
Sumitomo Trust & Banking	JP	JPY	512,021	242,214,882	0.47
				9,840,569,180	19.13
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Tohokushinsha Film	JP	JPY	333,188	163,530,609	0.32
Otsuka Kagu	JP	JPY	172,921	142,462,670	0.28
				305,993,279	0.59
Fractions				3	0.00
Total Investments (Cost JPY 49,331,378,747)				49,591,864,143	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Tokyo Gas	JP	JPY	1,304,816	465,660,746	0.56
				465,660,746	0.56
Materials					
Nitto Denko	JP	JPY	486,915	1,334,720,130	1.62
JSR	JP	JPY	732,522	1,296,199,690	1.57
Sumitomo Metal Industries	JP	JPY	3,287,926	762,405,804	0.92
Nissan Chemical Industries	JP	JPY	535,264	625,345,868	0.76
Shin-Etsu Chemical	JP	JPY	99,243	477,230,276	0.58
Zeon	JP	JPY	714,271	294,365,896	0.36
				4,790,267,664	5.80
Industrials					
Mitsui & Co	JP	JPY	1,433,280	1,708,937,701	2.07
East Japan Railway	JP	JPY	237,710	1,373,004,836	1.66
Mitsubishi	JP	JPY	619,941	1,193,419,993	1.45
Sumitomo Warehouse	JP	JPY	2,956,238	1,175,930,965	1.42
Mitsubishi Electric	JP	JPY	1,442,581	995,609,686	1.21
Sumitomo Electric Industries	JP	JPY	859,143	945,195,087	1.14
Daikin Industries	JP	JPY	290,885	895,679,258	1.08
Asahi Glass	JP	JPY	1,156,522	883,144,906	1.07
Kubota	JP	JPY	1,168,806	823,742,563	1.00
NGK Insulators	JP	JPY	399,254	812,704,597	0.98
Sumitomo	JP	JPY	862,126	759,431,008	0.92
Yamato Holdings	JP	JPY	464,188	620,285,702	0.75
NSK	JP	JPY	1,072,283	565,321,997	0.68
Fanuc	JP	JPY	63,179	476,171,779	0.58
JTEKT	JP	JPY	465,768	445,779,425	0.54
THK	JP	JPY	155,402	243,189,896	0.29
Mitsui O.S.K. Lines	JP	JPY	413,294	217,495,381	0.26
Japan Airport Terminal	JP	JPY	80,202	101,367,963	0.12
Nippon Express	JP	JPY	240,430	89,053,849	0.11
				14,325,466,592	17.35
Information Technology					
Canon	JP	JPY	1,040,343	3,546,574,677	4.29
Nippon Electric Glass	JP	JPY	1,589,120	1,554,413,961	1.88
Yamatake	JP	JPY	733,400	1,400,369,679	1.70
Nikon	JP	JPY	749,370	1,268,653,039	1.54
Yaskawa Electric	JP	JPY	1,389,055	991,057,896	1.20
Ibiden	JP	JPY	296,852	965,082,005	1.17
Konica Minolta Holdings	JP	JPY	1,063,947	907,973,100	1.10
Tokyo Electron	JP	JPY	138,379	706,898,937	0.86
Yokogawa Electric	JP	JPY	866,602	636,839,107	0.77
Horiba	JP	JPY	287,726	629,928,614	0.76
Fujitsu	JP	JPY	1,112,648	594,489,679	0.72
Ricoh	JP	JPY	411,539	508,441,099	0.62
Rohm	JP	JPY	75,814	455,336,507	0.55
NTT Data	JP	JPY	1,663	432,957,404	0.52
Yahoo! Japan	JP	JPY	7,964	220,458,809	0.27
				14,819,474,513	17.94
Consumer Discretionary					
Toyota Motor	JP	JPY	827,992	2,951,874,396	3.57
Honda Motor	JP	JPY	704,882	1,967,906,988	2.38
Stanley Electric	JP	JPY	940,573	1,670,185,117	2.02
Fuji Media Holdings	JP	JPY	11,964	1,586,068,419	1.92
Sekisui House	JP	JPY	1,925,196	1,507,531,252	1.83
Denso	JP	JPY	503,061	1,249,978,204	1.51
Yamada Denki	JP	JPY	214,167	1,177,221,837	1.43
Yamaha Motor	JP	JPY	523,330	565,594,409	0.68
Isetan Mitsukoshi Holdings	JP	JPY	619,327	537,065,182	0.65
Nishimatsuya Chain	JP	JPY	591,160	534,647,861	0.65
NOK	JP	JPY	408,819	491,508,855	0.60
Takashimaya	JP	JPY	725,678	443,011,400	0.54
Bridgestone	JP	JPY	293,167	438,477,452	0.53
Sony	JP	JPY	149,698	404,547,346	0.49
Toyoda Gosei	JP	JPY	151,717	385,991,169	0.47
Shimachu	JP	JPY	145,925	311,467,437	0.38
NGK Spark Plug	JP	JPY	211,473	216,924,550	0.26
Marui Group	JP	JPY	257,892	134,223,107	0.16
				16,574,224,981	20.07
Consumer Staples					
Seven & I Holdings	JP	JPY	441,198	872,361,886	1.06
FamilyMart	JP	JPY	152,945	410,700,831	0.50
Coca-Cola West	JP	JPY	159,088	266,521,069	0.32
Kose	JP	JPY	109,598	216,314,325	0.26
				1,765,898,111	2.14

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Alfresa Holdings	JP	JPY	155,402	607,794,888	0.74
Astellas Pharma	JP	JPY	153,998	512,047,430	0.62
Daiichi Sankyo	JP	JPY	197,872	349,384,803	0.42
				1,469,227,121	1.78
Telecommunication Services					
NTT DoCoMo	JP	JPY	35,196	4,591,347,009	5.56
KDDI	JP	JPY	1,742	835,133,744	1.01
				5,426,480,753	6.57
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	5,329,915	2,570,933,639	3.11
Sumitomo Mitsui Financial Group	JP	JPY	795,438	2,450,826,079	2.97
ORIX	JP	JPY	395,104	2,329,766,607	2.82
T&D Holdings	JP	JPY	897,138	2,104,339,461	2.55
Sompo Japan Insurance	JP	JPY	3,430,956	1,821,462,216	2.21
Mitsubishi Estate	JP	JPY	1,250,412	1,713,315,604	2.07
Sumitomo Trust & Banking	JP	JPY	3,260,724	1,542,507,969	1.87
Mizuho Financial Group	JP	JPY	5,942,574	1,062,312,171	1.29
Nomura Holdings	JP	JPY	1,418,626	911,145,649	1.10
Credit Saison	JP	JPY	766,832	778,418,425	0.94
Chiba Bank	JP	JPY	1,181,969	660,434,393	0.80
Japan Real Estate Investment	JP	JPY	886	638,764,994	0.77
Nomura Real Estate Office Fund	JP	JPY	1,021	569,807,867	0.69
Sony Financial Holdings	JP	JPY	1,920	499,037,986	0.60
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	223,056	471,165,686	0.57
Matsui Securities	JP	JPY	549,918	358,184,618	0.43
Leopalace21	JP	JPY	23,341	11,458,800	0.01
				20,493,882,164	24.82
Fractions				1	0.00
Total Investments (Cost JPY 104,847,874,334)				80,130,582,646	97.03

Geographical Split		
	Country Code	%
Japan	JP	97.03
Cash and other net assets		2.97

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	91	67,620,402	0.62
				67,620,402	0.62
Utilities					
Electric Power Development	JP	JPY	11,781	32,775,973	0.30
Osaka Gas	JP	JPY	106,411	32,079,745	0.29
				64,855,718	0.59
Materials					
JSR	JP	JPY	111,826	197,877,013	1.81
Sumitomo Metal Mining	JP	JPY	102,610	146,738,805	1.35
Toyo Kohan	JP	JPY	262,227	114,914,859	1.05
Kuraray	JP	JPY	104,986	98,251,709	0.90
Hitachi Chemical	JP	JPY	53,775	96,600,868	0.89
Daicel Chemical Industries	JP	JPY	171,967	94,121,434	0.86
Nihon Parkerizing	JP	JPY	72,207	77,302,033	0.71
ADEKA	JP	JPY	89,404	74,078,650	0.68
Ube Industries	JP	JPY	284,079	66,435,426	0.61
Dowa Holdings	JP	JPY	99,760	52,793,921	0.48
C Uyemura & Co	JP	JPY	12,446	47,024,461	0.43
Tokyo Ohka Kogyo	JP	JPY	25,748	44,874,425	0.41
Yamato Kogyo	JP	JPY	16,342	44,415,469	0.41
Asahi Kasei	JP	JPY	96,910	43,477,976	0.40
KUREHA	JP	JPY	85,509	41,696,519	0.38
Chubu Steel Plate	JP	JPY	65,177	37,873,528	0.35
Air Water	JP	JPY	33,253	35,468,346	0.33
Nifco (Japan)	JP	JPY	15,202	28,133,108	0.26
Kanto Denka Kogyo	JP	JPY	32,303	23,832,883	0.22
Toda Kogyo	JP	JPY	18,052	15,661,117	0.14
Hitachi Metals	JP	JPY	17,102	14,836,472	0.14
Yushiro Chemical Industry	JP	JPY	9,881	13,497,021	0.12
Kansai Paint	JP	JPY	17,102	13,088,117	0.12
Nitto Denko	JP	JPY	4,275	11,719,724	0.11
Nippon Denko	JP	JPY	17,102	11,019,946	0.10
Toyo Ink Manufacturing	JP	JPY	34,203	10,746,545	0.10
Daiken	JP	JPY	52,255	10,585,429	0.10
Chuo Denki Kogyo	JP	JPY	7,316	5,487,031	0.05
Nippon Synthetic Chemical Industry	JP	JPY	3,800	2,524,658	0.02
				1,475,077,493	13.53
Industrials					
Panasonic Electric Works	JP	JPY	445,595	509,390,192	4.67
Asahi Glass	JP	JPY	225,173	171,946,886	1.58
Sumitomo Electric Industries	JP	JPY	136,814	150,517,261	1.38
Hitachi Transport System	JP	JPY	97,480	115,187,438	1.06
Secom	JP	JPY	21,662	91,281,119	0.84
Sumitomo	JP	JPY	103,180	90,889,769	0.83
SMC	JP	JPY	8,741	90,382,197	0.83
Kurita Water Industries	JP	JPY	32,493	90,081,144	0.83
Park24	JP	JPY	77,718	78,206,364	0.72
Nabtesco	JP	JPY	72,207	75,341,025	0.69
Komatsu	JP	JPY	40,569	71,899,640	0.66
Mitsui & Co	JP	JPY	53,205	63,438,238	0.58
East Japan Railway	JP	JPY	9,311	53,779,721	0.49
Marubeni	JP	JPY	105,461	47,354,891	0.43
Toshiba Plant Systems & Services	JP	JPY	39,904	47,196,538	0.43
Sumitomo Warehouse	JP	JPY	111,161	44,217,694	0.41
Sato	JP	JPY	39,619	43,511,721	0.40
Nitta	JP	JPY	32,493	42,912,353	0.39
NGK Insulators	JP	JPY	19,952	40,613,463	0.37
Central Japan Railway	JP	JPY	66	39,413,900	0.36
MISUMI Group	JP	JPY	25,368	39,159,153	0.36
Sankyu	JP	JPY	85,509	33,894,522	0.31
SHO-BOND Holdings	JP	JPY	19,477	30,741,810	0.28
JFE Shoji Holdings	JP	JPY	75,058	24,595,423	0.23
Matsuda Sangyo	JP	JPY	15,297	23,474,622	0.22
JTEKT	JP	JPY	21,757	20,823,513	0.19
Mitsui Engineering & Shipbuilding	JP	JPY	87,409	20,526,939	0.19
Sansha Electric Manufacturing	JP	JPY	58,906	20,124,446	0.18
Nissin Electric	JP	JPY	32,303	16,267,116	0.15
Fujikura	JP	JPY	37,054	16,212,916	0.15
Kubota	JP	JPY	22,802	16,070,446	0.15
Shin-Kobe Electric Machinery	JP	JPY	11,401	12,673,353	0.12
Daikin Industries	JP	JPY	3,515	10,824,308	0.10
Asahi Diamond Industrial	JP	JPY	14,251	9,069,054	0.08
Airtech Japan	JP	JPY	7,791	4,746,191	0.04
				2,256,765,366	20.70
Information Technology					
Nidec	JP	JPY	17,577	134,727,002	1.24
Tokyo Electron	JP	JPY	25,748	131,529,853	1.21

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
TDK	JP	JPY	22,897	119,495,888	1.10
Murata Manufacturing	JP	JPY	24,512	108,392,860	0.99
Ibiden	JP	JPY	33,253	108,108,459	0.99
Nikon	JP	JPY	62,421	105,676,830	0.97
Taiyo Yuden	JP	JPY	79,808	81,459,872	0.75
Horiba	JP	JPY	35,914	78,626,896	0.72
Hoya	JP	JPY	35,344	70,412,981	0.65
AOI Electronic	JP	JPY	38,859	58,876,327	0.54
Shinko Electric Industries	JP	JPY	42,564	57,542,195	0.53
Konica Minolta Holdings	JP	JPY	52,255	44,594,709	0.41
Rohm	JP	JPY	7,411	44,508,478	0.41
Jastec	JP	JPY	61,661	35,687,301	0.33
V Technology	JP	JPY	53	35,401,273	0.32
Ohic	JP	JPY	2,252	34,377,067	0.32
Keyence	JP	JPY	1,900	34,120,874	0.31
Kakaku.com	JP	JPY	86	28,519,814	0.26
Citizen Holdings	JP	JPY	55,296	28,189,744	0.26
Mixi	JP	JPY	33	24,546,417	0.23
Shinko Shoji	JP	JPY	33,633	23,577,856	0.22
Celsys	JP	JPY	102	23,022,286	0.21
Nippon Chemi-Con	JP	JPY	57,956	19,473,174	0.18
eAccess	JP	JPY	280	17,746,624	0.16
Yahoo! Japan	JP	JPY	575	15,911,743	0.15
Mitsui High-Tec	JP	JPY	14,631	13,382,148	0.12
Omrn	JP	JPY	7,316	11,170,148	0.10
Nomura Research Institute	JP	JPY	5,606	10,956,592	0.10
Elpida Memory	JP	JPY	9,121	10,841,430	0.10
Disco	JP	JPY	2,090	10,457,406	0.10
Digital Arts	JP	JPY	146	7,951,590	0.07
				1,529,285,837	14.03
Consumer Discretionary					
Shimamura	JP	JPY	20,142	173,700,726	1.59
Ks Holdings	JP	JPY	52,825	154,415,761	1.42
Koito Manufacturing	JP	JPY	117,812	153,140,129	1.40
NHK Spring	JP	JPY	184,319	130,445,995	1.20
Nitori	JP	JPY	17,149	125,418,476	1.15
Denso	JP	JPY	43,989	109,302,702	1.00
Toyoda Gosei	JP	JPY	42,849	109,015,520	1.00
Aisin Seiki	JP	JPY	46,270	106,796,212	0.98
Stanley Electric	JP	JPY	54,060	95,995,752	0.88
Toyota Boshoku	JP	JPY	47,790	90,334,454	0.83
Daihatsu Motor	JP	JPY	86,459	80,105,872	0.73
Fast Retailing	JP	JPY	5,226	77,892,622	0.71
ABC-Mart	JP	JPY	29,358	76,719,873	0.70
Toyota Auto Body	JP	JPY	43,989	73,919,397	0.68
Nissan Motor	JP	JPY	99,855	65,609,014	0.60
Benesse Holdings	JP	JPY	14,726	58,614,025	0.54
Makita	JP	JPY	18,907	56,892,321	0.52
Accordia Golf	JP	JPY	677	56,811,780	0.52
Kappa Create	JP	JPY	27,885	56,779,499	0.52
Sumitomo Rubber Industries	JP	JPY	63,181	52,736,384	0.48
Takata	JP	JPY	30,593	51,755,136	0.47
T-GAIA	JP	JPY	264	45,662,927	0.42
Megane TOP	JP	JPY	27,743	43,130,209	0.40
Kura	JP	JPY	134	42,016,461	0.39
Keihin	JP	JPY	29,453	40,542,534	0.37
Funai Electric	JP	JPY	9,311	39,401,405	0.36
Culture Convenience Club	JP	JPY	66,127	36,710,851	0.34
Saizeriya	JP	JPY	16,152	28,142,066	0.26
Riso Kyoiku	JP	JPY	5,003	27,025,220	0.25
Alpine Electronics	JP	JPY	29,928	26,614,333	0.24
Sanden	JP	JPY	95,010	24,817,518	0.23
Nissin Kogyo	JP	JPY	18,337	24,732,165	0.23
Meiko Network Japan	JP	JPY	41,519	24,102,932	0.22
Japan Vilene	JP	JPY	49,405	23,715,680	0.22
Nippon Seiki	JP	JPY	23,752	22,565,575	0.21
Tokai Rubber Industries	JP	JPY	20,997	22,394,479	0.21
Canon Marketing Japan	JP	JPY	15,012	21,984,493	0.20
Suzuki Motor	JP	JPY	9,881	21,655,600	0.20
Start Today	JP	JPY	120	21,449,112	0.20
Bridgestone	JP	JPY	13,586	20,320,586	0.19
USS	JP	JPY	3,392	18,543,947	0.17
TS Tech	JP	JPY	9,881	17,168,854	0.16
Doshisha	JP	JPY	9,406	15,923,985	0.15
Sanyo Electric	JP	JPY	54,156	12,156,029	0.11
Sega Sammy	JP	JPY	9,121	11,702,191	0.11
Bookoff	JP	JPY	8,836	10,937,354	0.10
NOK	JP	JPY	8,741	10,508,866	0.10
Avex Group Holdings	JP	JPY	12,066	9,843,962	0.09
Tact Home	JP	JPY	86	8,053,851	0.07
CHINTAI	JP	JPY	57	1,685,604	0.02
				2,629,910,439	24.12

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Consumer Staples					
Kirin Holdings	JP	JPY	90,259	133,245,395	1.22
Toyo Suisan Kaisha	JP	JPY	50,355	118,808,046	1.09
Kobayashi Pharmaceutical	JP	JPY	29,168	113,156,959	1.04
Yamazaki Baking	JP	JPY	77,908	86,308,189	0.79
Dydo Drinco	JP	JPY	24,512	67,515,262	0.62
Pigeon	JP	JPY	17,197	60,181,584	0.55
Ajinomoto	JP	JPY	64,607	54,794,729	0.50
Unicharm Petcare	JP	JPY	12,921	41,139,572	0.38
Nippon Meat Packers	JP	JPY	32,303	34,214,106	0.31
Ito En	JP	JPY	13,966	21,200,154	0.19
Daikokutenbussan	JP	JPY	5,321	14,332,646	0.13
				744,896,642	6.83
Healthcare					
Nichi-iko Pharmaceutical	JP	JPY	41,044	110,044,118	1.01
Tsumura & Co	JP	JPY	33,728	104,663,343	0.96
Sysmex	JP	JPY	14,156	57,211,616	0.52
Kissei Pharmaceutical	JP	JPY	23,752	47,627,289	0.44
Alfresa Holdings	JP	JPY	12,066	47,192,351	0.43
Taisho Pharmaceutical	JP	JPY	19,002	31,252,093	0.29
Shionogi & Co	JP	JPY	14,631	28,514,852	0.26
Nihon Kohden	JP	JPY	16,912	25,581,461	0.23
Santen Pharmaceutical	JP	JPY	7,506	23,245,427	0.21
Sawai Pharmaceutical	JP	JPY	4,085	20,932,469	0.19
Kyorin	JP	JPY	8,551	12,342,719	0.11
CanBas	JP	JPY	3,705	11,190,238	0.10
				519,797,976	4.77
Telecommunication Services					
Softbank	JP	JPY	66,412	141,729,949	1.30
				141,729,949	1.30
Financials					
T&D Holdings	JP	JPY	53,158	124,687,942	1.14
Bank of Yokohama	JP	JPY	232,774	103,547,365	0.95
Daiwa House Industry	JP	JPY	103,561	100,168,479	0.92
Chiba Bank	JP	JPY	163,417	91,310,336	0.84
Resona Holdings	JP	JPY	68,692	73,955,257	0.68
Shizuoka Bank	JP	JPY	72,207	64,879,556	0.60
Chuo Mitsui Trust Holdings	JP	JPY	188,119	62,401,269	0.57
NTT Urban Development	JP	JPY	836	60,855,680	0.56
Mitsubishi UFJ Lease & Finance	JP	JPY	21,434	58,043,650	0.53
Joyo Bank	JP	JPY	130,163	51,780,266	0.47
Sony Financial Holdings	JP	JPY	184	47,909,035	0.44
Nomura Holdings	JP	JPY	72,017	46,254,819	0.42
Aioi Insurance	JP	JPY	110,211	43,937,717	0.40
Nomura Real Estate Holdings	JP	JPY	27,648	39,840,036	0.37
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	10,071	21,273,227	0.20
Sumitomo Mitsui Financial Group	JP	JPY	6,746	20,784,159	0.19
Tokio Marine Holdings	JP	JPY	8,836	20,509,964	0.19
Suruga Bank	JP	JPY	14,251	11,657,269	0.11
Kenedix Realty Investment	JP	JPY	37	9,606,891	0.09
				1,053,402,917	9.66
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Dai-ichi Seiko	JP	JPY	11,781	52,077,155	0.48
Iriso Electronics	JP	JPY	23,752	34,319,819	0.31
Meiko Electronics	JP	JPY	10,641	18,749,662	0.17
				105,146,636	0.96
Consumer Discretionary					
Rakuten	JP	JPY	2,165	133,921,399	1.23
Jupiter Telecommunications	JP	JPY	568	46,814,049	0.43
				180,735,448	1.66
Fractions				(2)	0.00
Total Investments (Cost JPY 9,937,274,247)			10,769,224,821	98.78	

Geographical Split

	Country Code	%
Japan	JP	98.78
Cash and other net assets		1.22

Korea Fund ⁴

Schedule of Investments as at 31 October 2009

	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	98,458	9,016,546	1.87
				9,016,546	1.87
Utilities					
Korea Electric Power	KR	KRW	79,854	2,239,968	0.46
				2,239,968	0.46
Materials					
POSCO	KR	KRW	67,487	28,061,731	5.82
LG Chem	KR	KRW	102,769	17,593,286	3.65
Poongsan	KR	KRW	478,617	9,891,457	2.05
OCI	KR	KRW	29,997	5,246,652	1.09
Hanwha	KR	KRW	129,763	4,153,824	0.86
LG Chem	KR	KRW	51,668	3,295,061	0.68
				68,242,011	14.16
Industrials					
Hyundai Engineering & Construction	KR	KRW	219,957	12,122,111	2.52
Taewoong	KR	KRW	107,205	7,279,158	1.51
GS Engineering & Construction	KR	KRW	82,200	7,222,477	1.50
Samsung C&T	KR	KRW	129,763	5,267,220	1.09
Doosan Heavy Industries and Construction	KR	KRW	49,909	2,676,433	0.56
NK	KR	KRW	210,636	2,102,723	0.44
Doosan Infracore	KR	KRW	142,580	2,040,903	0.42
Taeyoung Engineering & Construction	KR	KRW	484,176	1,995,280	0.41
LS	KR	KRW	24,451	1,980,978	0.41
Samsung Engineering	KR	KRW	13,810	1,219,090	0.25
				43,906,373	9.11
Information Technology					
Samsung Electronics	KR	KRW	75,271	44,898,176	9.32
Samsung Electro-Mechanics	KR	KRW	251,734	20,747,773	4.31
Hynix Semiconductor	KR	KRW	977,910	14,562,672	3.02
NHN	KR	KRW	95,849	14,036,251	2.91
LG Display	KR	KRW	317,271	7,551,635	1.57
KH Vatec	KR	KRW	189,654	6,696,847	1.39
Digitech Systems	KR	KRW	272,123	5,657,587	1.17
Samsung SDI	KR	KRW	44,031	4,994,852	1.04
NCSOFT	KR	KRW	38,839	4,117,535	0.85
Jusung Engineering	KR	KRW	249,545	2,861,724	0.59
				126,125,052	26.18
Consumer Discretionary					
Hyundai Motor	KR	KRW	281,882	25,465,115	5.28
Kia Motors	KR	KRW	1,202,346	17,855,282	3.71
Hyundai Mobis	KR	KRW	113,009	14,964,148	3.11
LG Electronics	KR	KRW	125,254	11,573,798	2.40
Hyundai Department Store	KR	KRW	89,836	8,486,351	1.76
MegaStudy	KR	KRW	33,547	6,938,570	1.44
Hyundai Motor (2nd Pref'd)	KR	KRW	213,391	6,892,421	1.43
Cheil Industries	KR	KRW	69,882	2,577,155	0.53
				94,752,840	19.66
Consumer Staples					
LG Household & Health Care	KR	KRW	52,127	10,622,419	2.20
Shinsegae	KR	KRW	21,050	8,961,033	1.86
Amorepacific	KR	KRW	10,538	7,102,898	1.47
Nong Shim	KR	KRW	8,083	1,600,523	0.33
				28,286,873	5.87
Healthcare					
LG	KR	KRW	240,801	13,588,715	2.82
				13,588,715	2.82
Financials					
Shinhan Financial Group	KR	KRW	681,369	25,942,905	5.38
KB Financial Group	KR	KRW	379,772	18,423,198	3.82
Korea Exchange Bank	KR	KRW	1,328,406	15,124,278	3.14
Woori Finance Holdings	KR	KRW	723,390	9,817,550	2.04
Dongbu Insurance	KR	KRW	320,565	9,759,044	2.03
Samsung Fire & Marine Insurance	KR	KRW	47,450	8,514,595	1.77
Samsung Securities	KR	KRW	72,987	3,564,765	0.74
Busan Bank	KR	KRW	208,749	2,368,056	0.49
Tong Yang Securities	KR	KRW	186,989	1,727,819	0.36
				95,242,210	19.77
Fractions				2	0.00
Total Investments (Cost USD 418,459,607)				481,400,590	99.91

Geographical Split		
Country Code		%
KR	Korea	99.91
	Cash and other net assets	0.09

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	BR	USD	575,287	26,221,590	2.54
OGX Petroleo e Gas Participacoes	BR	BRL	30,079	23,843,673	2.31
Petroleo Brasileiro ADR (Pref'd)	BR	USD	393,326	15,544,253	1.50
Petroleo Brasileiro (Pref'd)	BR	BRL	465,226	9,206,347	0.89
Pacific Rubiales Energy	CA	CAD	688,179	8,231,514	0.80
Alange Energy	CA	CAD	4,526,815	2,472,639	0.24
				85,520,016	8.27
Utilities					
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	962,890	15,117,380	1.46
Cia Paranaense de Energia ADR	BR	USD	770,222	13,424,970	1.30
Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	585,473	11,262,050	1.09
AES Tiete (Pref'd)	BR	BRL	874,740	9,867,332	0.95
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	706,474	8,223,058	0.80
Equatorial Energia	BR	BRL	830,932	8,079,496	0.78
Companhia Energetica De Minas Gerais (Cemig)	BR	BRL	58,959	922,288	0.09
Cia de Saneamento de Minas Gerais-COPASA	BR	BRL	15,713	280,028	0.03
				67,176,602	6.50
Materials					
Vale (Pref'd)	BR	USD	1,419,885	31,947,410	3.09
Cemex ADR	MX	USD	3,032,803	31,874,759	3.08
Gerdau	BR	BRL	1,741,375	26,118,137	2.53
Grupo Mexico (B)	MX	MXN	12,939,726	25,601,262	2.48
Cia de Minas Buenaventura ADR	PE	USD	673,535	22,233,392	2.15
Gerdau ADR	BR	USD	1,247,531	18,675,541	1.81
Cia Siderurgica Nacional ADR	BR	USD	431,371	14,006,631	1.35
Vale	BR	BRL	539,021	13,605,393	1.32
Bradespar (Pref'd)	BR	BRL	551,809	11,221,841	1.09
Ternium	LU	USD	450,428	11,215,658	1.08
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	323,887	8,354,384	0.81
CAP	CL	CLP	306,652	8,085,754	0.78
Duralex	BR	BRL	888,075	6,133,213	0.59
				229,073,375	22.15
Industrials					
Cia de Concessoes Rodovitarias	BR	BRL	496,904	9,878,577	0.96
Empresas ICA	MX	MXN	4,317,681	9,514,991	0.92
Grupo Aeroportuario del Pacifico ADR	MX	USD	318,118	8,003,853	0.77
LLX Logistica	BR	BRL	1,215,483	4,775,977	0.46
Randon Participacoes (Pref'd)	BR	BRL	523,499	3,901,983	0.38
Tegma Gestao Logistica	BR	BRL	470,491	3,276,130	0.32
Weg	BR	BRL	326,470	3,202,332	0.31
				42,553,843	4.12
Information Technology					
Redecard	BR	BRL	1,043,958	15,634,073	1.51
Totvs	BR	BRL	148,295	8,112,863	0.78
MercadoLibre	AR	USD	137,449	4,854,709	0.47
				28,601,645	2.77
Consumer Discretionary					
Grupo Televisa ADR	MX	USD	1,180,420	22,782,113	2.20
NET Servicios de Comunicacao (Pref'd)	BR	BRL	1,091,908	13,332,046	1.29
MRV Engenharia e Participacoes	BR	BRL	557,966	10,230,179	0.99
Lojas Americanas SA	BR	BRL	1,279,700	8,356,179	0.81
Corp GEO (B)	MX	MXN	2,985,933	7,811,984	0.76
Dufry South America	BM	BRL	237,612	4,187,171	0.40
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	381,348	3,064,265	0.30
Gafisa ADR	BR	USD	93,334	2,729,096	0.26
Grupo Televisa	MX	MXN	369,745	1,421,583	0.14
				73,914,616	7.15
Consumer Staples					
Cia de Bebidas das Americas ADR	BR	USD	447,342	40,041,602	3.87
Fomento Economico Mexicano ADR	MX	USD	702,295	30,360,205	2.94
Wal-Mart de Mexico (V)	MX	MXN	4,841,361	16,675,423	1.61
Natura Cosmeticos	BR	BRL	624,078	11,246,570	1.09
Grupo Modelo	MX	MXN	2,263,207	10,232,425	0.99
JBS	BR	BRL	1,610,853	8,598,568	0.83
Cosan Industria e Comercio	BR	BRL	718,553	7,695,713	0.74
Gruma	MX	MXN	3,278,375	5,854,796	0.57
Hypermarcas	BR	BRL	274,257	5,458,551	0.53
Souza Cruz	BR	BRL	89,829	3,137,732	0.30
Copeinca	NO	NOK	439,291	3,095,437	0.30
Acucar Guarani	BR	BRL	224,377	589,894	0.06
				142,986,916	13.83

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Medial Saude	BR	BRL	533,625	4,214,827	0.41
				4,214,827	0.41
Telecommunication Services					
America Movil ADR	MX	USD	1,053,493	46,258,864	4.47
Tele Norte Leste Participacoes ADR	BR	USD	1,364,839	26,109,363	2.52
Vivo Participacoes ADR	BR	USD	421,957	10,261,996	0.99
GVT Holding	BR	BRL	197,172	5,651,484	0.55
Tim Participacoes	BR	BRL	2,246,219	5,469,836	0.53
Tele Norte Leste Participacoes	BR	BRL	166,292	3,742,162	0.36
America Movil	MX	MXN	984,407	2,160,407	0.21
Vivo Participacoes (Pref'd)	BR	BRL	40,072	975,800	0.09
				100,629,912	9.73
Financials					
Itau Unibanco Holding	BR	USD	4,562,009	86,678,168	8.38
Banco Bradesco ADR	BR	USD	1,500,876	29,342,123	2.84
Banco Bradesco (Pref'd)	BR	BRL	1,351,499	26,428,800	2.56
BM&FBOVESPA	BR	BRL	3,501,689	23,104,957	2.23
Credicorp	PE	USD	248,616	16,992,907	1.64
Grupo Financiero Banorte	MX	MXN	5,173,651	16,529,163	1.60
Banco Compartamos	MX	MXN	2,599,653	11,122,711	1.08
Itau Unibanco Holding ADR	BR	BRL	468,213	8,896,973	0.86
Banco Santander Chile	CL	CLP	108,366,588	5,527,012	0.53
Bolsa Mexicana de Valores	MX	MXN	4,169,930	4,588,369	0.44
Banco Santander Chile ADR	CL	USD	84,740	4,461,581	0.43
BR Malls Participacoes	BR	BRL	357,137	3,975,653	0.38
Amil Participacoes	BR	BRL	612,524	3,608,425	0.35
Banco Santander Brasil	BR	USD	162,785	1,922,496	0.19
				243,179,338	23.52
Fractions				(1)	0.00
Total Investments (Cost USD 777,133,853)				1,017,851,089	98.43

Geographical Split		
	Country Code	%
Brazil	BR	65.35
Mexico	MX	24.25
Peru	PE	3.79
Chile	CL	1.75
Luxembourg	LU	1.08
Canada	CA	1.04
Argentina	AR	0.47
Bermuda	BM	0.40
Norway	NO	0.30
Cash and other net assets		1.57

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	11,656,273	2,681,272	1.57
Wah Seong	MY	MYR	1,295,375	912,777	0.53
				3,594,049	2.10
Utilities					
Tenaga Nasional	MY	MYR	3,162,560	7,744,419	4.52
Tanjong	MY	MYR	610,711	2,695,808	1.57
				10,440,227	6.10
Industrials					
Sime Darby	MY	MYR	6,234,684	16,138,766	9.43
IJM	MY	MYR	4,228,576	5,910,027	3.45
MISC	MY	MYR	1,517,733	3,933,140	2.30
Gamuda	MY	MYR	3,869,235	3,548,867	2.07
PLUS Expressways	MY	MYR	3,258,824	3,131,330	1.83
Malaysian Resources	MY	MYR	7,458,348	2,975,208	1.74
MMC	MY	MYR	2,398,272	1,745,792	1.02
JobStreet	MY	MYR	4,159,250	1,647,055	0.96
				39,030,185	22.80
Consumer Discretionary					
Genting	MY	MYR	5,754,733	12,131,594	7.09
Genting Malaysia	MY	MYR	8,514,575	6,817,886	3.98
Berjaya Sports Toto	MY	MYR	2,315,774	2,912,957	1.70
Media Prima	MY	MYR	4,978,428	2,464,309	1.44
Parkson Holdings	MY	MYR	928,309	1,378,531	0.81
				25,705,277	15.02
Consumer Staples					
IOI	MY	MYR	5,425,353	8,467,338	4.95
PPB Group	MY	MYR	1,482,056	6,533,479	3.82
Kuala Lumpur Kepong	MY	MYR	1,116,489	4,876,404	2.85
BAT (Malaysia)	MY	MYR	118,425	1,549,633	0.91
				21,426,854	12.52
Healthcare					
Top Glove	MY	MYR	1,254,800	2,977,737	1.74
				2,977,737	1.74
Telecommunication Services					
Digi.Com	MY	MYR	974,679	6,198,239	3.62
Axiata Group	MY	MYR	2,679,543	2,286,032	1.34
				8,484,271	4.96
Financials					
CIMB Group Holdings	MY	MYR	4,671,623	16,976,044	9.92
Malayan Banking	MY	MYR	5,890,743	11,440,631	6.68
Public Bank	MY	MYR	1,522,353	4,743,001	2.77
AMMB Holdings	MY	MYR	2,509,201	3,455,817	2.02
IGB	MY	MYR	5,407,954	3,070,589	1.79
Public Bank (F)	MY	MYR	972,112	3,023,023	1.77
Hong Leong Financial Group	MY	MYR	1,663,440	3,002,983	1.75
Hong Leong Bank	MY	MYR	1,330,053	2,900,713	1.69
Bursa Malaysia	MY	MYR	1,077,913	2,561,109	1.50
UEM Land Holdings	MY	MYR	2,896,454	1,416,870	0.83
YNH Property	MY	MYR	2,062,397	1,014,876	0.59
SP Setia	MY	MYR	870,246	980,634	0.57
				54,586,290	31.89
Total Investments (Cost USD 146,355,966)				166,244,890	97.11

Geographical Split

	Country Code	%
Malaysia	MY	97.11
Cash and other net assets		2.89

Nordic Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Statoil	NO	NOK	503,773	84,729,761	4.27
Seadrill	BM	NOK	352,139	52,122,645	2.62
Aker Solutions ASA	NO	NOK	279,831	23,930,729	1.21
Sevan Marine	NO	NOK	2,053,951	23,614,960	1.19
Neste Oil	FI	EUR	71,348	8,970,293	0.45
				193,368,388	9.74
Utilities					
Fortum	FI	EUR	108,270	18,206,168	0.92
				18,206,168	0.92
Materials					
UPM-Kymmene	FI	EUR	538,949	45,959,576	2.31
Stora Enso (B)	FI	EUR	747,048	40,185,886	2.02
Norsk Hydro	NO	NOK	623,435	29,126,595	1.47
Outokumpu	FI	EUR	120,161	14,142,670	0.71
Yara International	NO	NOK	47,278	11,152,248	0.56
Novozymes (B)	DK	DKK	12,563	8,191,372	0.41
Svenska Cellulosa (B)	SE	SEK	68,855	6,642,874	0.33
				155,401,221	7.83
Industrials					
Volvo (B)	SE	SEK	598,406	40,053,542	2.02
Vestas Wind Systems	DK	DKK	79,425	39,884,170	2.01
Sandvik	SE	SEK	327,685	25,623,305	1.29
Renewable Energy	NO	NOK	545,966	23,230,182	1.17
A.P. Moller-Maersk (A)	DK	DKK	452	21,447,975	1.08
Orkla	NO	NOK	309,176	20,356,319	1.03
Atlas Copco (B)	SE	SEK	197,167	16,657,410	0.84
A.P. Moller-Maersk (B)	DK	DKK	295	14,397,784	0.73
Assa Abloy (B)	SE	SEK	106,255	13,084,554	0.66
Skanska (B)	SE	SEK	118,407	12,237,329	0.62
Atlas Copco (A)	SE	SEK	108,653	10,328,811	0.52
Volvo (A)	SE	SEK	144,327	9,428,163	0.47
Intrum Justitia	SE	SEK	101,652	8,820,875	0.44
Scania (B)	SE	SEK	60,320	5,445,997	0.27
Ramirent	FI	EUR	76,431	5,402,247	0.27
Kone (B)	FI	EUR	20,024	5,312,570	0.27
Securitas (B)	SE	SEK	25,317	1,660,015	0.08
				273,371,248	13.77
Information Technology					
Nokia	FI	EUR	1,646,913	148,168,799	7.46
Ericsson (B)	SE	SEK	1,751,251	129,938,430	6.54
Connecta	SE	SEK	197,167	11,342,033	0.57
Playtech	VG	GBP	159,191	6,663,650	0.34
				296,112,912	14.91
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	211,578	84,165,599	4.24
Autoliv Inc	SE	USD	88,898	21,330,808	1.07
Nokian Renkaat	FI	EUR	129,942	19,696,547	0.99
Schibsted	NO	NOK	159,958	18,697,804	0.94
Modern Times Group	SE	SEK	45,456	13,916,300	0.70
Unibet Group	GB	SEK	24,350	4,380,330	0.22
Odd Molly International	SE	SEK	27,852	3,557,366	0.18
				165,744,754	8.35
Consumer Staples					
Carlsberg (B)	DK	DKK	114,886	57,450,091	2.89
Swedish Match	SE	SEK	86,117	12,384,662	0.62
				69,834,753	3.52
Healthcare					
Novo Nordisk (B)	DK	DKK	328,788	145,070,929	7.31
Elektro (B)	SE	SEK	223,443	29,574,101	1.49
William Demant Holding (Dematerialised)	DK	DKK	38,551	19,520,909	0.98
				194,165,939	9.78
Telecommunication Services					
Telenor	NO	NOK	742,253	68,115,305	3.43
TeliaSonera	SE	SEK	899,527	41,668,097	2.10
Tele2 (B)	SE	SEK	202,010	20,700,459	1.04
				130,483,861	6.57

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Financials					
Nordea Bank	SE	SEK	1,863,052	141,412,631	7.12
Danske Bank	DK	DKK	477,772	78,467,237	3.95
DnB NOR Bank	NO	NOK	642,231	52,418,874	2.64
Skandinaviska Enskilda Banken (A)	SE	SEK	1,045,868	45,275,605	2.28
Svenska Handelsbanken (A)	SE	SEK	224,786	41,027,896	2.07
Sampo (A)	FI	EUR	224,019	38,113,548	1.92
Swedbank	SE	SEK	568,148	34,870,789	1.76
Storebrand (A)	NO	NOK	511,138	24,778,406	1.25
Avanza Bank Holding AB	SE	SEK	99,255	14,951,495	0.75
Investor (B)	SE	SEK	68,415	8,498,150	0.43
				479,814,631	24.16

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare					
Ossur	IS	DKK	1,201,388	8,750,665	0.44
				8,750,665	0.44

Fractions				1	0.00

Total Investments (Cost SEK 1,780,440,270)				1,985,254,541	99.97

Geographical Split		
	Country Code	%
Sweden	SE	40.52
Denmark	DK	19.36
Norway	NO	19.14
Finland	FI	17.33
Bermuda	BM	2.62
Iceland	IS	0.44
Virgin Islands (British)	VG	0.34
UK	GB	0.22
Cash and other net assets		0.03

Pacific Fund

Schedule of Investments as at 31 October 2009

	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	1,041,088	14,969,509	2.25
INPEX	JP	JPY	523	4,288,667	0.64
DMCI Holdings	PH	PHP	20,740,746	4,211,980	0.63
Energy Resources of Australia	AU	AUD	153,974	3,196,798	0.48
				26,666,954	4.01
Utilities					
Perusahaan Gas Negara	ID	IDR	29,138,790	10,940,376	1.64
China Gas Holdings	HK	HKD	9,374,473	3,756,238	0.56
Energy Development	PH	PHP	29,650,743	2,607,204	0.39
China Resources Gas Group	HK	HKD	2,326,997	2,212,974	0.33
China Resources Power Holdings	HK	HKD	871,700	1,797,251	0.27
				21,314,043	3.20
Materials					
Rio Tinto (Australia)	AU	AUD	156,746	8,765,885	1.32
Yamato Kogyo	JP	JPY	183,390	5,516,764	0.83
Incitec Pivot	AU	AUD	2,058,471	4,832,904	0.73
Tata Steel	IN	INR	451,216	4,459,622	0.67
Huabao International Holdings	HK	HKD	4,012,223	3,761,061	0.56
Ise Chemical	JP	JPY	512,493	3,319,039	0.50
James Hardie Industries	NL	AUD	476,402	3,036,635	0.46
Tokyo Ohka Kogyo	JP	JPY	150,147	2,896,340	0.44
AMVIG Holdings	HK	HKD	5,752,854	2,480,170	0.37
SODIFF Advanced Materials	KR	KRW	32,540	2,255,085	0.34
China Metal Recycling Holdings	KY	HKD	1,443,292	2,078,987	0.31
Taiwan Fertilizer	TW	TWD	614,069	1,911,717	0.29
OCI	KR	KRW	10,552	1,845,560	0.28
Coromandel International	IN	INR	319,407	1,449,401	0.22
Zeon	JP	JPY	307,496	1,402,607	0.21
				50,011,777	7.51
Industrials					
MAP Group	AU	AUD	4,970,296	12,697,403	1.91
Goodpack	SG	SGD	11,634,985	10,558,333	1.59
Noble Group	HK	SGD	3,405,658	6,271,010	0.94
Nitta	JP	JPY	391,803	5,727,019	0.86
TK	KR	KRW	168,150	4,751,394	0.71
Austal	AU	AUD	2,181,736	4,741,868	0.71
China State Construction International Holdings	HK	HKD	11,822,293	4,734,590	0.71
Chiyoda	JP	JPY	592,830	4,335,406	0.65
Daewoo International	KR	KRW	132,500	3,629,274	0.55
Brambles	AU	AUD	561,709	3,555,450	0.53
Seek	AU	AUD	633,983	3,427,849	0.51
5Job ADR	CN	USD	215,617	3,266,591	0.49
Nishimatsu Construction	JP	JPY	2,102,608	3,203,321	0.48
Jinsung T.E.C.	KR	KRW	541,356	3,188,940	0.48
Sinotrans	CN	HKD	11,392,128	2,975,714	0.45
IJM	MY	MYR	2,024,681	2,829,776	0.43
JobStreet	MY	MYR	7,040,182	2,787,898	0.42
SHO-BOND Holdings	JP	JPY	151,439	2,645,567	0.40
Hamakyorex	JP	JPY	102,591	2,477,839	0.37
Shanghai Industrial Holdings	HK	HKD	516,187	2,409,589	0.36
JA Solar Holdings	CN	USD	599,161	2,282,804	0.34
Gateway Distriparks	IN	INR	701,936	1,811,832	0.27
Kyeryong Construction Industrial	KR	KRW	92,766	1,722,010	0.26
Power Logics	KR	KRW	168,728	1,332,180	0.20
Map Group (New)	AU	AUD	524,143	1,324,655	0.20
PYI	HK	HKD	27,573,124	1,254,036	0.19
MAX India (Dematerialised)	IN	INR	321,422	1,208,941	0.18
104 Corporation	TW	TWD	462,629	1,113,582	0.17
Muhibbah Engineering	MY	MYR	1,775,813	604,975	0.09
Tat Hong Holdings Wts 09/02/2013	SG	SGD	162,243	13,712	0.00
				102,883,558	15.45

Information Technology

Samsung Electronics	KR	KRW	19,144	11,419,302	1.72
Perfect World ADR	CN	USD	210,809	9,168,097	1.38
NHN	KR	KRW	62,147	9,100,807	1.37
HON HAI Precision Industry	TW	TWD	1,950,919	7,662,149	1.15
Tencent Holdings	CN	HKD	397,252	6,905,932	1.04
Kingdee International Software Group	CN	HKD	31,759,098	6,820,849	1.02
Daou Technology	KR	KRW	1,045,145	6,466,995	0.97
Toshiba	JP	JPY	988,974	5,674,949	0.85
Internet Initiative Japan	JP	JPY	2,373	5,359,470	0.80
CSE Global	SG	SGD	9,153,778	5,193,031	0.78
MediaTek	TW	TWD	343,509	4,817,765	0.72
Kingboard Chemical Holdings	HK	HKD	1,160,821	4,663,517	0.70
Inspur International	HK	HKD	31,300,879	4,428,901	0.67
Fujitsu	JP	JPY	713,797	4,221,174	0.63
Taiwan Semiconductor Manufacturing	TW	TWD	2,180,752	3,953,421	0.59

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Powertech Technology	TW	TWD	1,281,709	3,517,685	0.53
Ai Holdings	JP	JPY	985,557	3,463,918	0.52
Viech Holdings	HK	HKD	403,531	3,313,687	0.50
Lite-On Technology	TW	TWD	2,387,942	3,151,190	0.47
Baidu ADR	CN	USD	8,034	3,085,335	0.46
Samsung SDI	KR	KRW	27,141	3,078,874	0.46
NIIT	IN	INR	2,299,562	2,879,845	0.43
SFA Engineering	KR	KRW	91,360	2,864,194	0.43
Wasion Group Holdings	HK	HKD	3,115,590	2,570,247	0.39
Info Edge India	IN	INR	150,594	2,260,459	0.34
Financial Technologies India	IN	INR	88,322	2,183,394	0.33
TPV Technology	HK	HKD	3,163,608	2,058,312	0.31
SinoCom Software Group	CN	HKD	18,719,398	2,057,465	0.31
Geodesic	IN	INR	853,639	2,013,752	0.30
Iress Market Technology	AU	AUD	288,195	1,996,385	0.30
Chroma ATE	TW	TWD	807,062	1,550,874	0.23
Plantynet	KR	KRW	357,088	1,147,486	0.17
eSang Networks	KR	KRW	155,336	867,614	0.13
Jusung Engineering	KR	KRW	51,713	593,032	0.09
AGTech Holdings	CN	HKD	10,528,738	445,597	0.07
				140,955,704	21.17

Consumer Discretionary

Nippon Seiki	JP	JPY	623,303	6,554,046	0.98
Navitas	AU	AUD	1,871,524	6,237,499	0.94
REXLot Holdings	HK	HKD	60,286,154	5,255,185	0.79
Minth Group	HK	HKD	4,827,595	4,958,325	0.74
Sega Sammy	JP	JPY	308,512	4,380,985	0.66
Technronic Industries	HK	HKD	5,347,938	4,317,264	0.65
Basic House	KR	KRW	720,566	3,596,613	0.54
Take And Give Needs	JP	JPY	26,530	3,426,702	0.51
Hyundai Motor	KR	KRW	36,536	3,300,626	0.50
Educomp Solutions	IN	INR	184,128	3,094,179	0.46
FUJIFILM Holdings	JP	JPY	108,131	3,088,457	0.46
Pertama Holdings	SG	SGD	10,795,604	2,851,271	0.43
Royale Furniture Holdings	HK	HKD	19,315,033	2,816,518	0.42
Ports Design	HK	HKD	1,047,610	2,805,802	0.42
China Dongxiang Group	CN	HKD	4,557,036	2,769,165	0.42
Daphne International Holdings	HK	HKD	3,675,178	2,753,306	0.41
Interpark	KR	KRW	516,699	2,634,453	0.40
Start Today	JP	JPY	1,230	2,439,171	0.37
Ctrip.com International ADR	CN	USD	41,923	2,262,159	0.34
Aristocrat Leisure	AU	AUD	560,485	2,248,894	0.34
HIS	JP	JPY	100,837	2,163,920	0.33
Sankyo Seiko	JP	JPY	755,351	2,026,076	0.30
Li Ning	CN	HKD	745,193	2,022,096	0.30
Hikari Tsushin	JP	JPY	103,145	1,938,090	0.29
Focus Media Holding	CN	USD	148,669	1,861,339	0.28
Minor International (F)	TH	THB	5,058,171	1,599,565	0.24
Haseko	JP	JPY	1,808,963	1,393,051	0.21
Parkson Holdings	MY	MYR	919,300	1,365,153	0.21
Raffles Education	SG	SGD	3,864,801	1,363,275	0.20
Paradise Entertainment	HK	HKD	13,255,203	390,179	0.06
IJM Land Wts 14/09/2013	MY	MYR	144,620	48,736	0.01
				87,962,100	13.21

Consumer Staples

Wesfarmers	AU	AUD	247,459	6,191,289	0.93
Kirin Holdings	JP	JPY	337,045	5,507,073	0.83
Global Bio-Chem Technology Group	HK	HKD	13,727,435	3,324,619	0.50
China Yurun Food Group	CN	HKD	1,504,237	3,059,425	0.46
Lianhua Supermarket Holdings (H)	CN	HKD	1,288,159	2,731,020	0.41
Alliance Global Group	PH	PHP	29,832,011	2,685,599	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	342,928	2,500,289	0.38
United Spirits	IN	INR	94,255	2,112,179	0.32
				28,111,493	4.22

Healthcare

WuXi PharmaTech Cayman ADR	CN	USD	225,959	2,926,166	0.44
Mingyuan Medicare Development	HK	HKD	22,401,963	2,773,534	0.42
Kalbe Farma	ID	IDR	21,830,833	2,760,927	0.41
Lupin	IN	INR	98,537	2,540,235	0.38
Infopia	KR	KRW	240,005	2,178,098	0.33
Apex Biotechnology	TW	TWD	893,862	1,551,918	0.23
				14,730,878	2.21

Telecommunication Services

Softbank	JP	JPY	877,518	20,727,385	3.11
Freebit	JP	JPY	492	2,313,599	0.35
				23,040,984	3.46

Pacific Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ORIX	JP	JPY	350,462	22,872,533	3.44
Ping An Insurance Group (H)	CN	HKD	2,255,433	19,904,819	2.99
Goodman Group	AU	AUD	26,952,324	14,603,486	2.19
Sumitomo Mitsui Financial Group	JP	JPY	280,440	9,563,530	1.44
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	400,022	9,352,233	1.40
Nomura Holdings	JP	JPY	850,647	6,047,015	0.91
Japan Excellent	JP	JPY	1,206	5,657,031	0.85
Promise	JP	JPY	830,424	5,285,708	0.79
Kenedix Realty Investment	JP	JPY	1,706	4,896,881	0.74
Macquarie Group	AU	AUD	102,742	4,534,429	0.68
Credit Saison	JP	JPY	332,890	3,740,119	0.56
Ciputra Development	ID	IDR	49,432,526	3,223,734	0.48
Tokyo Tatemono	JP	JPY	661,163	3,172,394	0.48
Tian An China Investment	HK	HKD	5,010,985	3,057,677	0.46
NTT Urban Development	JP	JPY	3,663	2,951,073	0.44
Bank Rakyat Indonesia	ID	IDR	3,437,399	2,524,891	0.38
Siam Commercial Bank	TH	THB	1,084,386	2,475,752	0.37
Rural Electrification	IN	INR	521,236	2,185,542	0.33
Central Pattana	TH	THB	3,109,588	1,994,285	0.30
BOC Hong Kong Holdings	HK	HKD	846,768	1,951,241	0.29
Sino-Ocean Land Holdings	CN	HKD	1,794,650	1,752,591	0.26
ING Industrial Fund	AU	AUD	3,187,990	1,451,142	0.22
Regent Pacific Group	HK	HKD	39,513,701	1,098,226	0.16
Industrial & Commercial Bank of China Asia	HK	HKD	432,790	999,482	0.15
Asian Property Development (F)	TH	THB	1,994,107	330,036	0.05
Fuji Fire & Marine Insurance	JP	JPY	208,691	239,837	0.04
Tian An China Investment Wts 02/03/2010	HK	HKD	513,047	648	0.00
				135,866,335	20.41

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Nittoku Engineering	JP	JPY	606,127	3,840,376	0.58
				3,840,376	0.58

Information Technology

Digital Garage	JP	JPY	10,116	19,493,371	2.93
Micronics Japan	JP	JPY	251,907	3,996,070	0.60
Prime View International	TW	TWD	1,212,439	1,981,372	0.30
				25,470,813	3.83

Consumer Discretionary

Rakuten	JP	JPY	5,218	3,572,155	0.54
				3,572,155	0.54

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,874	0.00
				1,874	0.00

Unlisted

Industrials					
APS-Star Industries *	IN	INR	55,405	0	0.00
				0	0.00

Consumer Discretionary

Peace Mark Holdings*	HK	HKD	23,097,273	30	0.00
				30	0.00

Financials

New City Residence Investment*	JP	JPY	2,156	1,818,482	0.27
				1,818,482	0.27

Fractions				(7)	0.00

Total Investments (Cost USD 620,533,077)				666,247,549	100.07

Geographical Split

	Country Code	%
Japan	JP	32.59
Australia	AU	14.24
Hong Kong	HK	12.35
China	CN	11.84
Korea	KR	9.91
Taiwan	TW	4.69
India	IN	4.24
Singapore	SG	3.00
Indonesia	ID	2.92
Philippines	PH	1.43
Malaysia	MY	1.15
Thailand	TH	0.96
Netherlands	NL	0.46
Cayman Islands	KY	0.31
Ireland	IE	0.00
Cash and other net liabilities		(0.07)

Singapore Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ezra Holdings	SG	SGD	2,868,289	3,867,314	2.20
Boustead Singapore	SG	SGD	6,530,040	3,420,053	1.95
Straits Asia Resources	SG	SGD	1,129,574	1,453,318	0.83
				8,740,685	4.98
Industrials					
Jardine Matheson Holdings	HK	USD	335,915	10,003,958	5.70
Noble Group	HK	SGD	4,965,620	9,143,446	5.21
Jardine Strategic Holdings	HK	USD	391,941	6,820,830	3.89
Keppel	SG	SGD	954,125	5,513,756	3.14
Singapore Airlines (L)	SG	SGD	432,708	4,165,935	2.37
Hong Leong Asia	SG	SGD	1,750,543	2,572,598	1.47
Fraser and Neave	SG	SGD	762,906	2,086,012	1.19
Tat Hong Holdings	SG	SGD	2,776,622	2,041,886	1.16
				42,348,421	24.13
Information Technology					
CSE Global	SG	SGD	3,851,491	2,184,990	1.25
				2,184,990	1.25
Consumer Discretionary					
Singapore Press Holdings	SG	SGD	924,555	2,539,067	1.45
Jardine Cycle & Carriage	SG	SGD	134,294	2,215,647	1.26
Genting Malaysia	MY	MYR	1,862,022	1,490,979	0.85
				6,245,693	3.56
Consumer Staples					
Wilmar International	SG	SGD	1,649,020	7,313,553	4.17
Olam International	SG	SGD	2,126,082	4,108,520	2.34
Indofood Agri Resources	SG	SGD	1,504,127	1,808,463	1.03
				13,230,536	7.54
Healthcare					
Raffles Medical Group	SG	SGD	5,687,295	5,379,460	3.07
				5,379,460	3.07
Telecommunication Services					
Singapore Telecommunications	SG	SGD	2,744,095	5,712,042	3.26
				5,712,042	3.26
Financials					
Oversea-Chinese Banking	SG	SGD	3,284,606	17,783,823	10.13
United Overseas Bank (L)	SG	SGD	1,471,767	17,744,634	10.11
Hongkong Land Holdings	HK	USD	2,256,190	10,689,444	6.09
Singapore Exchange	SG	SGD	1,483,428	8,457,967	4.82
City Developments	SG	SGD	1,191,671	8,398,036	4.79
CapitalLand	SG	SGD	2,498,664	7,289,275	4.15
DBS Group Holdings	SG	SGD	657,249	6,056,082	3.45
Keppel Land	SG	SGD	1,440,059	2,882,011	1.64
Ho Bee Investment	SG	SGD	2,208,878	2,198,353	1.25
Allgreen Properties	SG	SGD	2,618,915	2,126,175	1.21
Yanlord Land Group	SG	SGD	1,270,524	2,045,607	1.17
Ascendas REIT	SG	SGD	1,422,317	1,859,328	1.06
CapitaMall Trust	SG	SGD	1,520,489	1,716,559	0.98
				89,247,294	50.86
Total Investments (Cost USD 148,663,152)				173,089,121	98.64

Geographical Split

	Country Code	%
Singapore	SG	76.90
Hong Kong	HK	20.89
Malaysia	MY	0.85
Cash and other net assets		1.36

South East Asia Fund

Schedule of Investments as at 31 October 2009

	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	49,188,114	74,694,052	1.53
PetroChina (H)	CN	HKD	40,212,738	48,950,150	1.00
China Shenhua Energy (H)	CN	HKD	5,521,504	24,994,517	0.51
China Petroleum & Chemical (H)	CN	HKD	18,373,078	15,702,217	0.32
PTT (F)	TH	THB	2,055,411	14,579,230	0.30
WorleyParsons	AU	AUD	569,649	13,230,000	0.27
Bumi Resources	ID	IDR	44,407,145	10,833,094	0.22
Oil Search	PG	AUD	1,898,723	9,890,179	0.20
IRPC	TH	THB	84,311,644	9,568,490	0.20
China Oilfield Services	CN	HKD	6,108,066	6,676,212	0.14
				229,118,141	4.68
Utilities					
Perusahaan Gas Negara	ID	IDR	193,431,539	72,625,314	1.48
China Resources Power Holdings	HK	HKD	14,130,279	29,133,474	0.60
China Resources Gas Group	HK	HKD	6,090,469	5,792,035	0.12
				107,550,823	2.20
Materials					
Taiwan Fertilizer	TW	TWD	26,546,820	82,645,492	1.69
Nine Dragons Paper Holdings	HK	HKD	42,297,966	60,928,006	1.25
POSCO	KR	KRW	131,651	54,741,815	1.12
Taiwan Cement	TW	TWD	33,718,518	34,650,631	0.71
Lee & Man Paper Manufacturing	HK	HKD	17,328,998	34,152,258	0.70
Formosa Plastics	TW	TWD	11,935,560	22,908,883	0.47
				290,027,085	5.93
Industrials					
Byd (H)	CN	HKD	14,982,065	137,350,149	2.81
Sinotruk Hong Kong	CN	HKD	34,168,705	40,145,128	0.82
Beijing Enterprises Holdings	HK	HKD	6,647,703	39,388,172	0.81
Samsung Engineering	KR	KRW	405,647	35,809,359	0.73
Poly Hong Kong Investment	HK	HKD	30,168,840	34,264,128	0.70
Keppel	SG	SGD	5,121,664	29,597,384	0.60
GS Engineering & Construction	KR	KRW	324,444	28,507,178	0.58
Noble Group	HK	SGD	13,784,687	25,382,441	0.52
Doosan Infracore	KR	KRW	1,767,732	25,303,501	0.52
Hyundai Engineering & Construction	KR	KRW	454,824	25,065,981	0.51
Hyundai Heavy Industries	KR	KRW	180,833	24,765,719	0.51
Hyundai Development	KR	KRW	742,636	21,934,313	0.45
Doosan	KR	KRW	288,747	19,963,014	0.41
United Tractors	ID	IDR	11,989,328	18,558,734	0.38
SembCorp Marine	SG	SGD	6,983,999	17,147,904	0.35
COSCO Pacific	HK	HKD	11,875,926	16,383,681	0.33
Doosan Heavy Industries and Construction	KR	KRW	300,073	16,091,837	0.33
China Merchants Holdings International	HK	HKD	5,003,374	16,023,682	0.33
Orient Overseas International	HK	HKD	2,464,538	12,033,901	0.25
Hyundai Mipo Dockyard	KR	KRW	134,565	11,057,494	0.23
Beijing Capital International Airport	CN	HKD	15,549,759	10,469,775	0.21
Singamas Container Holdings	HK	HKD	50,759,123	9,618,930	0.20
Dalian Port PDA (H)	CN	HKD	23,212,215	8,417,861	0.17
Gamuda	MY	MYR	4,975,806	4,563,815	0.09
Cosco International Holdings	HK	HKD	10,172,941	4,279,688	0.09
Yangzijiang Shipbuilding Holdings	SG	SGD	5,530,302	3,890,547	0.08
Shanghai Zhenhua Heavy Industry	CN	USD	4,511,779	3,706,666	0.08
Evergreen Marine Taiwan	TW	TWD	5,554,742	2,809,030	0.06
Shenji Group Kunming Machine Tool	CN	HKD	2,731,424	2,306,654	0.05
Air China (H)	CN	HKD	2,269,995	1,243,449	0.03
China COSCO Holdings (H)	CN	HKD	65,988	82,334	0.00
				646,162,449	13.21
Information Technology					
Samsung Electronics	KR	KRW	328,659	196,041,481	4.01
Taiwan Semiconductor Manufacturing	TW	TWD	58,876,762	106,735,959	2.18
Kingboard Chemical Holdings	HK	HKD	25,286,689	101,587,546	2.08
Tencent Holdings	CN	HKD	5,828,765	101,328,854	2.07
HON HAI Precision Industry	TW	TWD	23,002,959	90,343,107	1.85
MediaTek	TW	TWD	3,997,882	56,070,880	1.15
Sina China	CN	USD	1,383,993	52,730,138	1.08
Baidu ADR	CN	USD	109,801	42,168,883	0.86
BYD Electronic International	CN	HKD	32,541,809	30,093,601	0.62
Samsung Electronics (Pref'd)	KR	KRW	68,318	27,082,728	0.55
Wintek	TW	TWD	22,931,643	15,311,070	0.31
ZTE (H)	CN	HKD	2,698,576	14,936,131	0.31
Advanced Semiconductor Engineering	TW	TWD	18,727,948	14,736,133	0.30
Siliconware Precision Industries	TW	TWD	11,090,910	14,593,014	0.30
Acer	TW	TWD	3,939,468	9,301,808	0.19
Kinsus Interconnect Technology	TW	TWD	3,348,292	8,411,125	0.17
				881,472,458	18.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Largan Precision	TW	TWD	5,859,461	67,250,197	1.37
Hyundai Mobis	KR	KRW	507,808	67,241,837	1.37
Hyundai Motor	KR	KRW	744,157	67,226,921	1.37
Ctrip.com International ADR	CN	USD	847,582	45,735,532	0.93
Li Ning	CN	HKD	16,287,850	44,197,397	0.90
Hyundai Department Store	KR	KRW	349,689	33,033,295	0.68
Astra International	ID	IDR	9,059,451	29,393,750	0.60
Kia Motors	KR	KRW	1,619,762	24,054,061	0.49
Li & Fung	HK	HKD	4,909,524	20,405,944	0.42
China Resources Enterprise	HK	HKD	5,998,574	20,044,494	0.41
David Jones	AU	AUD	3,358,425	15,992,857	0.33
Cheil Worldwide	KR	KRW	62,154	15,639,907	0.32
AirMedia Group	CN	USD	1,594,764	13,045,173	0.27
Hyundai Motor (2nd Pref'd)	KR	KRW	375,331	12,123,033	0.25
Techtronic Industries	HK	HKD	13,659,074	11,026,648	0.23
Giant Manufacturing	TW	TWD	3,915,888	10,161,077	0.21
Hotel Shilla	KR	KRW	682,621	9,968,227	0.20
Ambassador Hotel	TW	TWD	9,358,597	9,500,530	0.19
GS Home Shopping	KR	KRW	135,601	9,017,041	0.18
Sungwoo Hitech	KR	KRW	1,067,615	8,799,237	0.18
Jakarta International Hotel & Development	ID	IDR	57,678,600	3,258,667	0.07
				537,115,825	10.98
Consumer Staples					
Gudang Garam	ID	IDR	22,370,009	33,175,853	0.68
Amorepacific	KR	KRW	47,197	31,812,573	0.65
Shinsegae	KR	KRW	62,595	26,647,342	0.54
				91,635,768	1.87
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,015,811	45,468,645	0.93
WuXi PharmaTech Cayman ADR	CN	USD	509,038	6,592,043	0.13
				52,060,688	1.06
Telecommunication Services					
China Mobile	HK	HKD	4,134,774	38,654,924	0.79
Chunghwa Telecom	TW	TWD	12,618,008	22,059,804	0.45
Philippine Long Distance Telephone	PH	PHP	303,311	16,478,439	0.34
Taiwan Mobile	TW	TWD	4,182,187	7,473,761	0.15
Advanced Info Service (F)	TH	THB	2,639,236	6,727,628	0.14
True (F)	TH	THB	98	10	0.00
				91,394,566	1.87
Financials					
China Construction Bank (H)	CN	HKD	153,643,081	132,672,000	2.71
Industrial & Commercial Bank of China	CN	HKD	151,029,947	120,457,230	2.46
Shinhan Financial Group	KR	KRW	2,714,932	103,370,207	2.11
China Life Insurance (H)	CN	HKD	20,633,297	95,625,819	1.95
Bank of China	CN	HKD	132,575,728	76,992,541	1.57
BOC Hong Kong Holdings	HK	HKD	29,175,595	67,230,438	1.37
Hong Kong Exchanges and Clearing	HK	HKD	3,556,717	62,817,090	1.28
HSBC Holdings (Hong Kong)	GB	HKD	5,394,807	59,431,096	1.21
Sino-Ocean Land Holdings	CN	HKD	47,481,754	46,368,988	0.95
Cathay Financial Holding	TW	TWD	25,959,280	44,679,531	0.91
Sun Hung Kai Properties	HK	HKD	2,887,840	43,670,555	0.89
Fubon Financial Holding	TW	TWD	38,868,533	43,257,060	0.88
Wing Hang Bank	HK	HKD	3,884,018	37,414,719	0.76
Public Bank (F)	MY	MYR	11,880,875	36,946,538	0.76
Wharf	HK	HKD	6,423,832	34,693,783	0.71
Bank Mandiri	ID	IDR	71,133,844	34,438,695	0.70
Shimao Property Holdings	HK	HKD	17,218,528	32,107,299	0.66
First Financial Holding	TW	TWD	52,798,404	30,570,853	0.62
Samsung Fire & Marine Insurance	KR	KRW	168,269	30,194,522	0.62
Taishin Financial Holding	TW	TWD	75,005,642	29,463,621	0.60
SinoPac Financial Holdings	TW	TWD	78,465,380	29,081,163	0.59
KB Financial Group	KR	KRW	583,074	28,285,622	0.58
Huaku Development	TW	TWD	11,479,019	27,240,649	0.56
Farglory Land Development	TW	TWD	13,398,054	27,018,117	0.55
Swire Pacific (A)	HK	HKD	2,084,739	25,283,917	0.52
United Overseas Bank (L)	SG	SGD	2,072,519	24,987,708	0.51
Korea Exchange Bank	KR	KRW	2,190,926	24,944,320	0.51
Industrial Bank of Korea	KR	KRW	1,983,284	24,134,683	0.49
Cheung Kong Holdings	HK	HKD	1,887,752	23,920,336	0.49
Hongkong Land Holdings	HK	USD	4,654,370	22,051,607	0.45
Singapore Exchange	SG	SGD	3,743,243	21,342,616	0.44
China Merchants Bank (H)	CN	HKD	8,207,958	21,179,646	0.43
Yuanta Financial Holding	TW	TWD	31,268,644	20,718,662	0.42
Shin Kong Financial Holding	TW	TWD	49,146,077	20,082,874	0.41
Dongbu Insurance	KR	KRW	646,694	19,687,485	0.40
DBS Group Holdings	SG	SGD	2,082,295	19,186,864	0.39
Hung Poo Real Estate Development	TW	TWD	12,068,514	17,468,755	0.36
Bank Rakyat Indonesia	ID	IDR	22,656,936	16,642,316	0.34

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
E.Sun Financial Holding	TW	TWD	39,764,019	15,490,003	0.32
Ping An Insurance Group (H)	CN	HKD	1,669,747	14,735,978	0.30
Public Bank	MY	MYR	4,397,622	13,701,110	0.28
Industrial & Commercial Bank of China Asia	HK	HKD	5,552,921	12,823,869	0.26
Westfield Group	AU	AUD	1,170,044	12,740,210	0.26
CapitaLand	SG	SGD	4,309,276	12,571,316	0.26
National Australia Bank	AU	AUD	429,300	11,398,625	0.23
City Developments	SG	SGD	1,597,404	11,257,352	0.23
LIIG Insurance	KR	KRW	512,235	10,480,586	0.21
China Overseas Land & Investment	HK	HKD	4,704,994	10,152,390	0.21
Hopson Development Holdings	HK	HKD	5,711,159	10,072,356	0.21
Korea Investment Holdings	KR	KRW	314,720	8,386,706	0.17
Samsung Card	KR	KRW	210,810	8,278,731	0.17
China Everbright	HK	HKD	3,497,865	8,254,700	0.17
AMMB Holdings	MY	MYR	5,578,791	7,683,434	0.16
Keppel Land	SG	SGD	3,783,325	7,571,625	0.15
Korean Reinsurance	KR	KRW	773,783	6,894,577	0.14
Quality Houses PCL	TH	THB	89,348,550	6,601,645	0.13
K Wah International Holdings	HK	HKD	6,488,354	2,204,998	0.05
				1,766,960,136	36.11
Equity Linked Notes					
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,824,476	14,570,555	0.30
BNP (Citic Securities) ELN 21/04/2010	CN	USD	3,716,750	14,351,837	0.29
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3,907,383	12,753,264	0.26
				41,675,656	0.85
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
KGI Securities	TW	TWD	47,890,835	22,036,814	0.45
				22,036,814	0.45
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	4,279	72,378,888	1.48
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	22,391,028	40,394,628	0.83
				112,773,516	2.30
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	697,813	15,513,745	0.32
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	5,364,990	14,185,531	0.29
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	2,761,111	10,722,434	0.22
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	2,124,723	3,078,737	0.06
UBS (Citic Securities) ELN 07/09/2010	CN	USD	501,804	1,952,304	0.04
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	235,309	1,895,327	0.04
				47,348,078	0.97
Unlisted					
Materials					
Siam Cement NVDR	TH	THB	1,536,890	9,266,115	0.19
				9,266,115	0.19
Financials					
Bangkok Bank NVDR	TH	THB	1,450,177	4,800,248	0.10
				4,800,248	0.10
Fractions				(3)	0.00
Total Investments (Cost USD 3,866,613,849)				4,931,398,363	100.79

Geographical Split

	Country Code	%
China	CN	26.43
Korea	KR	21.59
Hong Kong	HK	20.17
Taiwan	TW	18.44
Indonesia	ID	4.47
Singapore	SG	3.02
Ireland	IE	1.48
Malaysia	MY	1.29
UK	GB	1.21
Australia	AU	1.09
Thailand	TH	1.05
Philippines	PH	0.34
Papua New Guinea	PG	0.20
Cash and other net liabilities		(0.79)

Switzerland Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Syngenta (Reg'd)	CH	CHF	66,068	16,107,440	2.63
Sika	CH	CHF	9,588	13,365,700	2.18
Holcim (Reg'd)	CH	CHF	159,558	10,459,026	1.71
Givaudan (Reg'd)	CH	CHF	12,174	9,276,812	1.52
HeidelbergCement	DE	EUR	122,664	7,548,353	1.23
Gurit Holding AG	CH	CHF	3,815	2,165,258	0.35
				58,922,589	9.63
Industrials					
ABB (Reg'd)	CH	CHF	1,316,767	25,321,436	4.14
Kuehne & Nagel International (Reg'd)	CH	CHF	189,448	17,656,596	2.89
Adecco (Reg'd)	CH	CHF	227,045	10,444,088	1.71
Sulzer (Reg'd)	CH	CHF	85,395	6,848,643	1.12
Panalpina Welttransport Holding (Reg'd)	CH	CHF	73,711	5,307,174	0.87
Schindler Holding	CH	CHF	52,345	3,679,847	0.60
				69,257,784	11.32
Information Technology					
Logitech International (Reg'd)	CH	CHF	595,346	10,484,046	1.71
				10,484,046	1.71
Consumer Discretionary					
Compagnie Financiere Richemont (A)	CH	CHF	542,930	15,668,946	2.56
Kuoni Reisen (B) (Reg'd)	CH	CHF	20,437	7,117,251	1.16
Dufry Group (Reg'd)	CH	CHF	106,468	6,920,396	1.13
Orascom Development	CH	CHF	73,042	5,861,611	0.96
Swatch	CH	CHF	22,807	5,485,154	0.90
Swatch (Reg'd)	CH	CHF	42,921	1,982,937	0.32
Charles Voegelé Holding	CH	CHF	45,121	1,827,408	0.30
				44,863,703	7.33
Consumer Staples					
Nestlé (Reg'd)	CH	CHF	1,220,827	58,379,949	9.54
Synthes	US	CHF	119,132	14,534,157	2.37
Aryzta	CH	CHF	215,306	8,698,377	1.42
Aryzta (Ireland)	CH	EUR	99,506	3,954,041	0.65
				85,566,524	13.98
Healthcare					
Novartis (Reg'd)	CH	CHF	1,108,641	59,589,459	9.74
Roche Holding (Non-Vtg)	CH	CHF	321,183	52,898,787	8.64
Sonova Holding (Reg'd)	CH	CHF	169,664	17,950,415	2.93
Lonza Group (Reg'd)	CH	CHF	174,007	13,911,891	2.27
Straumann Holding (Reg'd)	CH	CHF	50,002	12,400,483	2.03
Actelion (Reg'd)	CH	CHF	154,313	8,741,817	1.43
Acino	CH	CHF	28,590	4,820,202	0.79
Nobel Biocare Holding (Reg'd)	CH	CHF	154,382	4,507,942	0.74
				174,820,996	28.57
Financials					
UBS (Reg'd)	CH	CHF	2,888,421	49,969,689	8.16
Credit Suisse Group (Reg'd)	CH	CHF	698,778	38,747,225	6.33
Zurich Financial Services	CH	CHF	123,348	29,097,844	4.75
EFG International (Reg'd)	CH	CHF	602,160	10,327,041	1.69
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	225,791	9,246,143	1.51
Swiss Reinsurance (Reg'd)	CH	CHF	214,189	9,000,208	1.47
GAM Holding	CH	CHF	677,232	8,512,801	1.39
Julius Baer Group	CH	CHF	208,176	8,039,745	1.31
				162,940,696	26.62
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Weatherford International	CH	USD	194,067	3,414,127	0.56
				3,414,127	0.56
Fractions				(3)	0.00
Total Investments (Cost CHF 612,065,379)				610,270,462	99.72

Geographical Split

	Country Code	%
Switzerland	CH	96.11
USA	US	2.37
Germany	DE	1.23
Cash and other net assets		0.28

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	2,501,959	6,099,579	1.43
				6,099,579	1.43
Materials					
Formosa Plastics	TW	TWD	6,255,402	12,006,498	2.82
Formosa Chemicals & Fibre	TW	TWD	6,019,873	11,231,923	2.63
Taiwan Fertilizer	TW	TWD	2,254,080	7,017,397	1.65
Eternal Chemical	TW	TWD	5,586,242	5,184,389	1.22
Formosan Rubber Group	TW	TWD	6,323,614	4,728,126	1.11
Ho Tung Chemical	TW	TWD	9,949,526	4,519,652	1.06
China Steel	TW	TWD	4,770,344	4,240,467	0.99
Taiwan Cement	TW	TWD	3,484,033	3,580,345	0.84
Nine Dragons Paper Holdings	HK	HKD	1,863,413	2,684,149	0.63
Goldsun Development & Construction	TW	TWD	5,841,944	2,648,645	0.62
Super Dragon Technology	TW	TWD	605,484	1,116,189	0.26
				58,957,780	13.83
Industrials					
Phihong Technology	TW	TWD	8,115,088	6,953,388	1.63
China Electric Manufacturing	TW	TWD	4,668,024	3,250,120	0.76
Byd (H)	CN	HKD	336,713	3,086,865	0.72
China COSCO Holdings (H)	CN	HKD	2,006,791	2,503,896	0.59
G Shank Enterprise	TW	TWD	2,632,758	1,807,381	0.42
				17,601,650	4.13
Information Technology					
HON HAI Precision Industry	TW	TWD	8,562,051	33,627,077	7.89
Taiwan Semiconductor Manufacturing	TW	TWD	14,149,801	25,651,759	6.02
MediaTek	TW	TWD	1,019,008	14,291,739	3.35
D-Link	TW	TWD	9,223,145	8,619,347	2.02
Compal Electronics	TW	TWD	6,723,314	8,430,943	1.98
AmTRAN Technology	TW	TWD	6,679,214	6,369,138	1.49
Synnex Technology International	TW	TWD	3,349,907	6,349,850	1.49
Baidu ADR	CN	USD	15,787	6,062,826	1.42
Formosa Epitaxy	TW	TWD	4,316,324	5,975,200	1.40
WPG Holdings	TW	TWD	4,328,314	5,936,343	1.39
Acer	TW	TWD	2,486,133	5,870,216	1.38
Tencent Holdings	CN	HKD	316,730	5,506,126	1.29
Visual Photonics Epitaxy	TW	TWD	2,741,665	5,461,905	1.28
Supreme Electronics	TW	TWD	8,057,138	5,340,066	1.25
Alpha Networks	TW	TWD	6,899,124	5,157,969	1.21
FLEXium Interconnect	TW	TWD	4,377,272	5,093,962	1.19
Chin-Poon Industrial	TW	TWD	6,625,357	4,907,488	1.15
Epistar	TW	TWD	1,651,593	4,820,871	1.13
Kinsus Interconnect Technology	TW	TWD	1,854,421	4,658,424	1.09
APCB	TW	TWD	4,062,540	4,482,821	1.05
Lite-On Semiconductor	TW	TWD	6,655,332	4,374,142	1.03
Advanced Semiconductor Engineering	TW	TWD	5,458,352	4,294,918	1.01
AU Optronics	TW	TWD	4,677,857	4,132,794	0.97
Cyntec	TW	TWD	1,330,866	3,017,018	0.71
Forhouse	TW	TWD	3,226,252	2,973,475	0.70
Samsung Electro-Mechanics	KR	KRW	32,223	2,655,769	0.62
Delta Electronics	TW	TWD	820,301	2,280,103	0.53
Unimicron Technology	TW	TWD	1,973,319	2,258,186	0.53
Everlight Electronics	TW	TWD	774,340	2,121,365	0.50
Asia Vital Components	TW	TWD	2,035,267	2,117,668	0.50
Tripod Technology	TW	TWD	839,955	2,107,697	0.49
Hitron Technology	TW	TWD	4,107,502	2,064,450	0.48
Yosun Industrial	TW	TWD	2,044,259	1,841,540	0.43
Chi Mei Optoelectronics	TW	TWD	3,428,080	1,714,449	0.40
Wintek	TW	TWD	2,528,846	1,688,468	0.40
WUS Printed Circuit	TW	TWD	4,080,525	1,292,384	0.30
Catcher Technology	TW	TWD	70,310	170,596	0.04
				213,719,092	50.13
Consumer Discretionary					
Far Eastern New Century	TW	TWD	5,031,415	5,940,602	1.39
Ctrip.com International ADR	CN	USD	102,013	5,504,628	1.29
Cheng Shin Rubber Industry	TW	TWD	2,357,192	4,851,463	1.14
Far Eastern Department Stores	TW	TWD	4,587,713	4,724,415	1.11
Yulon Motor	TW	TWD	3,747,808	4,197,442	0.98
Ruentex Industries	TW	TWD	2,494,875	4,077,533	0.96
LES Enphants	TW	TWD	2,088,201	2,080,088	0.49
Largan Precision	TW	TWD	168,516	1,934,097	0.45
Focus Media Holding	CN	USD	135,585	1,697,518	0.40
				35,007,786	8.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Grape King Industrial	TW	TWD	6,915,110	6,689,684	1.57
Namchow Chemical Industrial	TW	TWD	7,073,975	4,441,823	1.04
Wei Chuan Food	TW	TWD	2,433,927	3,169,214	0.74
				14,300,721	3.35
Financials					
Cathay Financial Holding	TW	TWD	10,255,158	17,650,552	4.14
Fubon Financial Holding	TW	TWD	10,469,083	11,651,116	2.73
Chinatrust Financial Holding	TW	TWD	11,989,942	7,225,676	1.69
Yuanta Financial Holding	TW	TWD	10,113,412	6,701,166	1.57
SinoPac Financial Holdings	TW	TWD	17,585,023	6,517,434	1.53
Mega Financial Holding	TW	TWD	10,315,214	5,760,830	1.35
Huaku Development	TW	TWD	1,907,925	4,527,662	1.06
Highwealth Construction	TW	TWD	1,566,506	1,951,888	0.46
Shin Kong Financial Holding	TW	TWD	1,863,413	761,458	0.18
				62,747,782	14.72
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Simplo Technology	TW	TWD	1,404,804	7,223,894	1.69
International Games System	TW	TWD	197,008	1,472,651	0.35
				8,696,545	2.04
Financials					
KGI Securities	TW	TWD	10,051,439	4,625,138	1.08
				4,625,138	1.08
Equity Linked Notes					
UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	8,501	1,891,448	0.44
				1,891,448	0.44
Fractions					
				4	0.00
Total Investments (Cost USD 401,136,785)				423,647,525	99.37

Geographical Split		
	Country Code	%
Taiwan	TW	92.40
China	CN	5.71
Hong Kong	HK	0.63
Korea	KR	0.62
Cash and other net assets		0.63

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	5,682,596	40,307,200	9.68
PTT Exploration & Production (F)	TH	THB	4,664,722	19,990,258	4.80
Banpu (F)	TH	THB	1,147,758	14,857,611	3.57
Thai Oil (F)	TH	THB	3,101,715	3,781,382	0.91
Esso Thailand (F)	TH	THB	10,488,400	2,154,362	0.52
PTT Aromatics & Refining	TH	THB	948,182	596,893	0.14
IRPC	TH	THB	3,698,242	419,712	0.10
Indo Tambangraya Megah	ID	IDR	97,488	229,469	0.06
				82,336,887	19.77
Utilities					
Glow Energy (F)	TH	THB	4,518,040	4,272,919	1.03
Ratchaburi Electricity Generating Holding (F)	TH	THB	3,560,459	3,893,429	0.93
Thai Tap Water Supply (F)	TH	THB	21,522,432	2,620,675	0.63
Electricity Generating (F)	TH	THB	951,982	2,110,156	0.51
				12,897,179	3.10
Materials					
Siam Cement (F)	TH	THB	4,166,883	26,054,709	6.26
PTT Chemical (F)	TH	THB	4,326,064	7,990,935	1.92
Siam City Cement (F)	TH	THB	519,268	3,391,628	0.81
Thai Plastic & Chemical (F)	TH	THB	1,736,285	933,936	0.22
STP&I	TH	THB	1,332,135	594,497	0.14
				38,965,705	9.36
Industrials					
Airports of Thailand (F)	TH	THB	2,982,530	3,393,675	0.81
Toyo-Thai (F)	TH	THB	7,134,216	1,497,026	0.36
Precious Shipping (F)	TH	THB	1,596,902	873,121	0.21
Bangkok Expressway (F)	TH	THB	1,270,542	690,926	0.17
Thai Airways International	TH	THB	745,808	436,432	0.10
Thoresen Thai Agencies	TH	THB	429,947	339,909	0.08
Italian-Thai Development	TH	THB	2,785,655	261,806	0.06
Toyo-Thai	TH	THB	1,070,067	224,540	0.05
Sino Thai Engineering & Construction PCL	TH	THB	1,110,462	218,248	0.05
LV Technology	TH	THB	2,434,698	214,430	0.05
CH. Karnchang	TH	THB	790,202	140,124	0.03
				8,290,237	1.99
Consumer Discretionary					
BEC World (F)	TH	THB	19,356,301	12,814,304	3.08
Robinson Department Store (F)	TH	THB	26,733,786	7,387,487	1.77
Home Product Center PCL	TH	THB	36,383,720	4,494,776	1.08
Minor International (F)	TH	THB	1,290,440	408,081	0.10
				25,104,648	6.03
Consumer Staples					
CP ALL (F)	TH	THB	27,396,304	15,384,034	3.69
Charoen Pokphand Foods	TH	THB	10,434,107	2,975,824	0.71
Siam Makro (F)	TH	THB	980,079	2,310,022	0.55
				20,669,880	4.96
Healthcare					
Bangkok Dusit Medical Service (F)	TH	THB	1,233,947	882,544	0.21
Bumrungrad Hospital (F)	TH	THB	327,559	271,065	0.07
				1,153,609	0.28
Telecommunication Services					
Advanced Info Service (F)	TH	THB	10,434,307	26,597,899	6.39
Total Access Communication	TH	USD	7,474,073	8,477,495	2.04
Shin (F)	TH	THB	4,884,494	3,717,248	0.89
Total Access Communication (F)	TH	THB	1,124,861	1,296,546	0.31
				40,089,188	9.63
Financials					
Siam Commercial Bank	TH	THB	14,687,279	33,532,388	8.05
Bangkok Bank (F)	TH	THB	8,717,059	29,600,187	7.11
Kasikornbank (F)	TH	THB	8,235,179	20,202,982	4.85
Tisco Financial Group (F)	TH	THB	15,436,986	9,854,643	2.37
Krung Thai Bank (F)	TH	THB	24,974,604	6,495,400	1.56
Quality Houses PCL	TH	THB	83,074,302	6,138,063	1.47
Land and Houses (F)	TH	THB	28,246,098	5,112,607	1.23
Preuksa Real Estate (F)	TH	THB	10,189,637	4,697,945	1.13
Siam City Bank (F)	TH	THB	6,434,102	4,506,724	1.08
Ticon Industrial Connection (F)	TH	THB	10,375,014	2,989,633	0.72
TMB Bank	TH	THB	90,524,378	2,942,950	0.71
Hemmaraj Land and Development (F)	TH	THB	117,000,296	2,766,315	0.66
Central Pattana	TH	THB	4,296,667	2,755,600	0.66
Property Perfect	TH	THB	18,882,659	2,232,275	0.54

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asian Property Development (F)	TH	THB	9,653,003	1,597,626	0.38
Amata (F)	TH	THB	6,039,951	1,392,364	0.33
Supalai	TH	THB	8,033,304	1,329,557	0.32
Siam City Bank PCL	TH	THB	1,069,567	749,171	0.18
Kiatnakin Bank (F)	TH	THB	278,665	207,955	0.05
				139,104,385	33.40
Unlisted Energy					
Banpu NVDR	TH	THB	491,439	6,361,631	1.53
				6,361,631	1.53
Industrials					
Thoresen Thai Agencies NVDR	TH	THB	966,958	764,462	0.18
				764,462	0.18
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	7,006,107	8,696,625	2.09
				8,696,625	2.09
Telecommunication Services					
Total Access Communication NVDR	TH	THB	4,514,726	5,203,801	1.25
				5,203,801	1.25
Financials					
Bank of Ayudhya NVDR	TH	THB	17,230,864	9,166,514	2.20
LPN Development NVDR	TH	THB	13,717,600	2,837,924	0.68
Tisco Financial Group NVDR	TH	THB	3,560,259	2,272,793	0.55
Asian Property Development NVDR	TH	THB	12,225,085	2,023,320	0.49
Phatra Securities NVDR	TH	THB	2,770,657	1,457,563	0.35
Central Pattana NVDR	TH	THB	1,308,438	839,146	0.20
				18,597,260	4.47
Fractions				1	0.00
Total Investments (Cost USD 367,797,243)				408,235,498	98.02

Geographical Split		
Country Code		%
Thailand	TH	97.96
Indonesia	ID	0.06
Cash and other net assets		1.98

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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 (UK) (B)	NL	GBP	284,517	5,007,492	5.27
Royal Dutch Shell (UK) (A)	NL	GBP	223,509	4,038,801	4.25
John Wood Group	GB	GBP	711,328	2,284,074	2.40
BG Group	GB	GBP	209,173	2,206,778	2.32
BP	GB	GBP	338,464	1,937,029	2.04
Cairn Energy	GB	GBP	42,443	1,121,336	1.18
AMEC	GB	GBP	82,001	661,342	0.70
				17,256,852	18.17
Utilities					
National Grid	GB	GBP	301,238	1,827,007	1.92
				1,827,007	1.92
Materials					
Anglo American	GB	GBP	131,615	2,915,276	3.07
BHP Billiton	GB	GBP	109,487	1,799,414	1.89
Vedanta Resources	GB	GBP	85,355	1,786,482	1.88
Rio Tinto (UK)	GB	GBP	66,222	1,783,351	1.88
Antofagasta	GB	GBP	107,642	830,457	0.87
Eurasian Natural Resources	GB	GBP	87,617	730,288	0.77
				9,845,268	10.37
Industrials					
Sthree	GB	GBP	852,223	2,144,194	2.26
Capita Group	GB	GBP	230,563	1,759,193	1.85
Mitie Group	GB	GBP	666,979	1,593,414	1.68
Experian	IE	GBP	228,675	1,278,291	1.35
Serco Group	GB	GBP	233,904	1,182,383	1.24
Michael Page International	GB	GBP	309,412	996,616	1.05
BAE Systems	GB	GBP	237,034	745,473	0.78
Intertek Group	GB	GBP	48,698	611,164	0.64
RPS Group	GB	GBP	276,889	580,081	0.61
SIG	GB	GBP	196,057	233,308	0.25
				11,124,117	11.71
Information Technology					
SAP	DE	EUR	61,220	1,689,384	1.78
Alterian	GB	GBP	421,924	748,916	0.79
				2,438,300	2.57
Consumer Discretionary					
Pearson	GB	GBP	299,808	2,495,902	2.63
Compass Group	GB	GBP	610,759	2,369,746	2.50
Chime Communications	GB	GBP	395,627	771,472	0.81
Intercontinental Hotels Group	GB	GBP	75,100	589,534	0.62
William Hill	GB	GBP	254,166	426,999	0.45
BOOT HENRY	GB	GBP	357,587	404,073	0.43
M&C Saatchi	GB	GBP	393,246	346,056	0.36
Centaur Media	GB	GBP	501,619	268,366	0.28
				7,672,148	8.08
Consumer Staples					
BAT	GB	GBP	193,860	3,766,698	3.97
Tesco	GB	GBP	620,818	2,528,904	2.66
WM Morrison Supermarkets	GB	GBP	889,179	2,489,702	2.62
Reckitt Benckiser	GB	GBP	76,073	2,308,820	2.43
Diageo	GB	GBP	207,713	2,068,821	2.18
Nestle (Reg'd)	CH	CHF	27,596	782,552	0.82
				13,945,497	14.68
Healthcare					
GlaxoSmithKline	GB	GBP	176,308	2,203,848	2.32
AstraZeneca (UK)	GB	GBP	43,684	1,197,819	1.26
Shire	IE	GBP	45,004	482,443	0.51
				3,884,110	4.09
Telecommunication Services					
Vodafone Group	GB	GBP	2,585,295	3,478,514	3.66
				3,478,514	3.66

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Financials					
Standard Chartered	GB	GBP	279,950	4,200,652	4.42
HSBC Holdings (UK)	GB	GBP	595,075	4,009,019	4.22
Barclays	GB	GBP	1,235,264	3,977,550	4.19
Prudential	GB	GBP	426,648	2,374,299	2.50
Lancashire Holdings	BM	GBP	330,443	1,668,739	1.76
Catlin Group	BM	GBP	426,786	1,408,392	1.48
International Personal Finance	GB	GBP	646,439	1,327,139	1.40
Brit Insurance Holdings	GB	GBP	609,461	1,269,507	1.34
Man Group	GB	GBP	277,765	861,071	0.91
Savills	GB	GBP	144,365	461,969	0.49
				21,558,337	22.70

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Galliford Try	GB	GBP	224,921	766,418	0.81
Cookson Group	GB	GBP	182,166	665,089	0.70
				1,431,507	1.51

Unlisted

Energy					
Rock Well Petroleum Placing*	CA	USD	139,708	1	0.00
				1	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	70,386	1	0.00
				1	0.00

Total Investments (Cost GBP 82,306,572)

94,461,659 99.46

Geographical Split		
	Country Code	%
UK	GB	82.24
Netherlands	NL	9.52
Bermuda	BM	3.24
Ireland	IE	1.85
Germany	DE	1.78
Switzerland	CH	0.82
Canada	CA	0.00
Cash and other net assets		0.54

*Security with price determined by the Directors.
A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Total	FR	EUR	119,232	4,845,007	0.98	Paladin Energy	AU	AUD	2,503	6,198	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	230,664	4,661,710	0.94	Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	21	0.00
Chevron	US	USD	56,494	2,907,853	0.59	Afren	GB	GBP	9	9	0.00
ENI	IT	EUR	130,855	2,212,761	0.45	Petroleo Brasileiro (Pref'd)	BR	BRL	1	8	0.00
ExxonMobil	US	USD	44,047	2,138,300	0.43					42,176,196	8.54
Anadarko Petroleum	US	USD	32,636	1,350,112	0.27	Utilities					
Repsol YPF	ES	EUR	74,157	1,347,064	0.27	E.ON	DE	EUR	180,385	4,706,257	0.95
Galp Energia (B)	PT	EUR	108,826	1,244,974	0.25	Enel	IT	EUR	338,348	1,372,003	0.28
Suncor Energy	CA	CAD	52,218	1,157,014	0.23	GDF Suez	FR	EUR	37,518	1,069,441	0.22
Seadrill	BM	NOK	77,372	1,098,555	0.22	Exelon	US	USD	28,521	902,372	0.18
Saipem	IT	EUR	51,585	1,038,915	0.21	Red Electrica	ES	EUR	24,155	850,506	0.17
Pacific Rubiales Energy	CA	CAD	123,518	1,003,117	0.20	EDP Renovaveis	ES	EUR	120,435	816,552	0.17
BG Group	GB	GBP	70,251	827,221	0.17	EDP - Energias de Portugal	PT	EUR	215,281	647,350	0.13
Royal Dutch Shell (UK) (A)	NL	GBP	39,085	788,281	0.16	Acciona	ES	EUR	6,627	550,664	0.11
Noble (Switzerland)	US	USD	27,092	746,247	0.15	Entergy	US	USD	8,615	452,193	0.09
Sevan Marine	NO	NOK	659,632	727,485	0.15	Veolia Environnement	FR	EUR	18,415	410,192	0.08
Schlumberger	US	USD	17,071	711,774	0.14	Endesa SA	ES	EUR	15,090	342,402	0.07
Marathon Oil	US	USD	31,176	674,382	0.14	American Electric Power	US	USD	13,982	291,626	0.06
Canadian Natural Resources	CA	CAD	15,008	651,124	0.13	Gas Natural	ES	EUR	20,291	277,884	0.06
National Oilwell Varco	US	USD	21,248	585,582	0.12	Centrica	GB	GBP	100,098	277,407	0.06
Chesapeake Energy	US	USD	34,553	567,032	0.11	Iberdrola	ES	EUR	44,425	274,545	0.06
CNOOC	HK	HKD	528,676	545,076	0.11	Edison	IT	EUR	256,339	267,875	0.05
Pioneer Natural Resources	US	USD	19,021	531,958	0.11	China Resources Power Holdings	HK	HKD	164,181	229,830	0.05
PetroChina (H)	CN	HKD	582,570	481,482	0.10	RRI Energy	US	USD	63,569	222,707	0.05
Forest Oil	US	USD	33,736	444,135	0.09	NRG Energy	US	USD	13,584	215,360	0.04
Halliburton	US	USD	19,441	384,372	0.08	FirstEnergy	US	USD	7,238	211,966	0.04
Newfield Exploration	US	USD	12,860	353,349	0.07	Scottish & Southern Energy	GB	GBP	17,107	206,022	0.04
Hess	US	USD	9,446	350,757	0.07	REN - Redes Energeticas Nacionais	PT	EUR	65,295	194,578	0.04
Occidental Petroleum	US	USD	6,757	347,676	0.07	Enagas	ES	EUR	13,110	183,809	0.04
Saras	IT	EUR	156,289	345,790	0.07	Perusahaan Gas Negara	ID	IDR	679,471	173,210	0.04
XTO Energy	US	USD	12,116	338,602	0.07	PPL	US	USD	8,302	166,724	0.03
Crescent Point Energy	CA	CAD	14,054	326,425	0.07	American Water Works	US	USD	11,833	152,728	0.03
Valero Energy	US	USD	25,597	313,342	0.06	Edison International	US	USD	6,685	144,008	0.03
China Petroleum & Chemical (H)	CN	HKD	536,071	311,059	0.06	CMS Energy	US	USD	15,861	143,230	0.03
Southwestern Energy	US	USD	10,386	309,850	0.06	Renewable Energy Generation	GB	GBP	183,506	133,131	0.03
Baytex Energy Trust	CA	CAD	17,955	298,063	0.06	Public Power	GR	EUR	9,515	132,731	0.03
ConocoPhillips	US	USD	8,548	289,190	0.06	Energen	US	USD	4,192	123,994	0.03
Petroleo Brasileiro ADR	BR	USD	9,185	284,246	0.06	Chubu Electric Power	JP	JPY	7,612	115,071	0.02
Tenaris	LU	EUR	23,158	281,373	0.06	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	3,591	109,858	0.02
Tecnicas Reunidas	ES	EUR	7,711	277,614	0.06	Mirant	US	USD	8,808	84,617	0.02
Talisman Energy	CA	CAD	22,406	257,599	0.05	Tokyo Gas	JP	JPY	28,259	75,785	0.02
EnCana	CA	CAD	6,761	252,080	0.05	Iride	IT	EUR	57,221	71,984	0.01
AMEC	GB	GBP	26,953	242,623	0.05	Helius Energy	GB	GBP	202,624	63,324	0.01
Petrobank Energy & Resources	CA	CAD	7,822	227,549	0.05	Cogeme Set	IT	EUR	58,894	61,132	0.01
Enbridge	CA	CAD	8,013	210,787	0.04	Xiniao Gas Holdings	CN	HKD	28,723	41,194	0.01
Salamander Energy	GB	GBP	76,388	209,057	0.04	China Gas Holdings	HK	HKD	145,416	39,560	0.01
China Shenhua Energy (H)	CN	HKD	66,779	205,244	0.04	Hongkong Electric Holdings	HK	HKD	6,406	22,858	0.00
Consol Energy	US	USD	6,396	187,993	0.04	China Resources Gas Group	HK	HKD	35,213	22,737	0.00
Apache	US	USD	2,808	177,564	0.04	Maxim Power	CA	CAD	5,512	11,779	0.00
Cairn Energy	GB	GBP	5,322	156,936	0.03	Plutonic Power	CA	CAD	3,858	7,421	0.00
Patterson-UTI Energy	US	USD	14,652	154,588	0.03	DUET Group	AU	AUD	7,081	7,300	0.00
Wellstream Holdings	GB	GBP	27,039	154,519	0.03	Energetix Group	GB	GBP	7,390	4,454	0.00
Aker Solutions ASA	NO	NOK	14,993	122,994	0.02	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1	10	0.00
Cie Generale de Geophysique-Veritas	FR	EUR	9,012	121,708	0.02	Cia Paranaense de Energia ADR	BR	USD	1	10	0.00
Oil Search	PG	AUD	33,208	117,443	0.02	AES Tiete (Pref'd)	BR	BRL	1	6	0.00
EXCO Resources	US	USD	8,562	90,164	0.02					16,882,397	3.42
Progress Energy Resources	CA	CAD	10,196	87,741	0.02	Materials					
EOG Resources	US	USD	1,493	82,193	0.02	BASF	DE	EUR	132,347	4,830,655	0.98
Overseas Shipholding Group	US	USD	3,062	80,416	0.02	ArcelorMittal (Netherlands)	LU	EUR	104,984	2,412,543	0.49
Holly	US	USD	3,979	78,084	0.02	HeidelbergCement	DE	EUR	45,968	1,872,275	0.38
Origin Energy	AU	AUD	6,897	67,337	0.01	CRH	IE	EUR	111,097	1,849,647	0.37
Petroceltic International	IE	GBP	341,226	60,937	0.01	Linde	DE	EUR	22,973	1,640,065	0.33
Regal Petroleum	GB	GBP	61,427	59,648	0.01	Umicore	BE	EUR	60,266	1,250,530	0.25
Connacher Oil and Gas	CA	CAD	94,819	59,005	0.01	Rio Tinto (UK)	GB	GBP	34,039	1,023,142	0.21
Gran Tierra Energy	CA	USD	18,186	58,280	0.01	Barrick Gold	CA	CAD	38,131	908,391	0.18
Valiant Petroleum	GB	GBP	7,518	57,057	0.01	Xstrata	CH	GBP	85,491	842,076	0.17
PTT (F)	TH	THB	11,767	56,670	0.01	Anglo American	GB	GBP	33,405	825,863	0.17
Faroe Petroleum	GB	GBP	33,487	48,028	0.01	Impala Platinum Holdings	ZA	ZAR	54,120	817,263	0.17
Birchcliff Energy	CA	CAD	9,942	45,682	0.01	Vedanta Resources	GB	GBP	28,749	671,594	0.14
China Coal Energy	CN	HKD	39,704	38,147	0.01	Rexam	GB	GBP	201,056	621,604	0.13
Bumi Resources	ID	IDR	204,945	33,945	0.01	Akzo Nobel	NL	EUR	15,059	606,561	0.12
Seenergy	GB	GBP	61,797	31,728	0.01	Potash of Saskatchewan	CA	CAD	8,023	505,228	0.10
WorleyParsons	AU	AUD	2,001	31,553	0.01	Owens-Illinois	US	USD	22,153	477,545	0.10
Woodside Petroleum	AU	AUD	1,090	31,186	0.01	Goldcorp	CA	CAD	19,333	469,799	0.10
Sterling Resources	CA	CAD	28,670	25,771	0.01	Teck Resources (B)	CA	CAD	21,347	411,393	0.08
Max Petroleum	GB	GBP	127,261	25,212	0.01	Nucor	US	USD	14,531	389,012	0.08
China Oilfield Services	CN	HKD	33,538	24,889	0.01	Johnson Matthey	GB	GBP	23,350	367,988	0.07
IRPC	TH	THB	296,163	22,821	0.00	Nitto Denko	JP	JPY	17,173	353,755	0.07
Energy Resources of Australia	AU	AUD	1,568	22,102	0.00	Newmont Mining	US	USD	12,280	352,833	0.07
Cadogan Petroleum	GB	GBP	90,734	21,267	0.00	Compass Minerals International	US	USD	8,315	351,734	0.07
Coal & Allied Industries	AU	AUD	421	19,568	0.00	Acerinox	ES	EUR	24,796	336,110	0.07
Reliance Industries (Dematerialised)	IN	INR	472	12,976	0.00						

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lafarge	FR	EUR	5,444	301,855	0.06	Chubu Steel Plate	JP	JPY	5,230	22,840	0.00
Vale ADR	BR	USD	16,947	290,766	0.06	Nippon Synthetic Chemical Industry	JP	JPY	4,480	22,366	0.00
First Quantum Minerals	CA	CAD	6,296	288,338	0.06	Sinofert Holdings	HK	HKD	66,218	22,208	0.00
Tubacex	ES	EUR	95,033	267,993	0.05	OneSteel	AU	AUD	11,641	22,071	0.00
Massey Energy	US	USD	13,391	261,572	0.05	European Nickel	GB	GBP	207,911	21,883	0.00
Cemex ADR	MX	USD	36,099	257,593	0.05	Tianshan Goldfields	AU	AUD	294,603	17,967	0.00
JSR	JP	JPY	19,351	257,310	0.05	Boral	AU	AUD	4,570	15,915	0.00
Taiwan Fertilizer	TW	TWD	119,909	253,454	0.05	China Goldmines	GB	GBP	87,685	14,680	0.00
Agrium	CA	CAD	7,928	249,819	0.05	Angang Steel (H)	CN	HKD	10,518	13,311	0.00
Inmet Mining	CA	CAD	6,953	248,899	0.05	Yingde Gases	CN	HKD	16,677	13,217	0.00
Ashland	US	USD	10,887	246,433	0.05	FXN Mining	CA	CAD	2,077	13,071	0.00
Vicat	FR	EUR	4,152	234,592	0.05	James Hardie Industries	NL	AUD	2,959	12,805	0.00
Centamin Egypt	AU	GBP	171,173	233,084	0.05	Corticeira Amorim	PT	EUR	12,234	11,500	0.00
Mosaic	US	USD	7,268	228,587	0.05	ZincOx Resources	GB	GBP	15,026	10,062	0.00
Mitsubishi Gas Chemical	JP	JPY	70,496	221,124	0.04	Starfield Resources	CA	CAD	144,809	9,557	0.00
BHP Billiton (Australia)	AU	AUD	9,600	213,092	0.04	Hung Hing Printing Group	HK	HKD	45,781	9,346	0.00
Rio Tinto (Australia)	AU	AUD	5,303	201,374	0.04	Aquarius Platinum	ZA	AUD	3,041	9,041	0.00
Arkema SA	FR	EUR	7,599	197,994	0.04	China Resources Cement Holdings	HK	HKD	25,554	8,176	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	25,777	193,873	0.04	Jiangxi Copper (H)	CN	HKD	5,128	7,981	0.00
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	98,012	188,183	0.04	Shandong Chenming Paper Holdings (H)	CN	HKD	16,662	7,861	0.00
Praxair	US	USD	3,474	187,950	0.04	Wacker Chemie	DE	EUR	77	7,503	0.00
Freeport-McMoRan Copper & Gold	US	USD	3,593	180,346	0.04	Nan Ya Plastics	TW	TWD	6,801	7,352	0.00
European Goldfields	CA	CAD	46,777	175,537	0.04	Lynas	AU	AUD	25,523	7,347	0.00
Asahi Kasei	JP	JPY	50,847	171,428	0.03	Shandong Chenming Paper Holdings (B)	CN	HKD	15,624	7,331	0.00
Daicel Chemical Industries	JP	JPY	41,189	169,408	0.03	TyraTech	US	GBP	5,951	1,262	0.00
FMC	US	USD	4,911	169,210	0.03	Randgold Resources ADR	GB	USD	7	315	0.00
Silver Wheaton	CA	CAD	20,541	166,689	0.03	Vale (Pref'd)	BR	USD	2	31	0.00
Grupo Empresarial Ence	ES	EUR	60,309	165,247	0.03	Mechel	RU	USD	2	20	0.00
Red Back Mining	CA	CAD	18,039	154,094	0.03	AngloGold Ashanti	ZA	ZAR	1	16	0.00
Eldorado Gold	CA	CAD	21,113	152,886	0.03	Aquarius Platinum (UK)	ZA	GBP	4	13	0.00
UPM-Kymmene	FI	EUR	18,325	149,902	0.03	Ternium	LU	USD	1	11	0.00
Fuchs Petrolub (Pref'd)	DE	EUR	2,663	148,615	0.03	Jindal Steel & Power	IN	INR	1	10	0.00
Nine Dragons Paper Holdings	HK	HKD	148,581	145,312	0.03	Sterlite Industries India (Dematerialised)	IN	INR	1	9	0.00
POSCO	KR	KRW	511	144,352	0.03	Tata Steel	IN	INR	1	8	0.00
Tokyo Ohka Kogyo	JP	JPY	10,770	141,054	0.03	Mvelaphanda Resources	ZA	ZAR	1	5	0.00
Coal of Africa	AU	GBP	127,256	140,615	0.03	Harmony Gold Mining	ZA	ZAR	1	4	0.00
Lanxess	DE	EUR	6,097	130,047	0.03	Anglo Platinum	ZA	ZAR	1	2	0.00
Albemarle	US	USD	6,003	128,354	0.03	Simmer & Jack Mines	ZA	ZAR	3	1	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daikin Industries	JP	JPY	16,394	379,345	0.08	KBR	US	USD	6,101	86,245	0.02
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	53,840	377,686	0.08	China South Locomotive and Rolling Stock	CN	HKD	224,258	84,370	0.02
Rockwell Automation	US	USD	13,343	371,782	0.08	Donaldson	US	USD	3,424	83,186	0.02
Societa Iniziative Autostradali e Servizi	IT	EUR	59,187	356,602	0.07	Yingli Green Energy Holding ADR	CN	USD	10,301	81,898	0.02
Mitie Group	GB	GBP	121,011	322,670	0.07	Leclanche	CH	CHF	361	79,876	0.02
Deere & Co	US	USD	10,214	315,066	0.06	Biesse	IT	EUR	13,014	79,778	0.02
Acuity Brands	US	USD	14,013	302,466	0.06	Jungheinrich	DE	EUR	6,319	79,746	0.02
FedEx	US	USD	5,982	295,177	0.06	Keppel	SG	SGD	20,156	79,082	0.02
Hochtief	DE	EUR	5,715	293,240	0.06	Fanuc	JP	JPY	1,368	77,496	0.02
UTi Worldwide	VG	USD	33,973	291,785	0.06	China High Speed Transmission Equipment	CN	HKD	54,769	74,226	0.02
Cummins	US	USD	10,021	291,755	0.06	JTEKT	JP	JPY	10,087	72,550	0.01
Wavin	NL	EUR	205,286	289,043	0.06	QinetiQ Group	GB	GBP	38,910	71,310	0.01
United Parcel Service (B)	US	USD	7,744	282,094	0.06	Hyundai Development	KR	KRW	3,528	70,752	0.01
Terex	US	USD	20,833	281,336	0.06	CKD	JP	JPY	13,632	68,813	0.01
Vallourec	FR	EUR	2,598	279,855	0.06	GS Engineering & Construction	KR	KRW	1,140	67,989	0.01
Securitas (B)	SE	SEK	44,447	279,556	0.06	Loomis (B)	SE	SEK	8,617	63,853	0.01
ABB (Reg'd)	CH	CHF	21,814	277,643	0.06	YouGov	GB	GBP	111,705	63,586	0.01
Delachaux	FR	EUR	5,902	277,389	0.06	Hyundai Engineering & Construction	KR	KRW	1,698	63,519	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	777	260,728	0.05	XP Power	GB	GBP	18,002	61,584	0.01
Faiveley	FR	EUR	4,564	257,873	0.05	Noble Group	HK	SGD	48,422	60,537	0.01
A.P. Moller-Maersk (B)	DK	DKK	51	239,643	0.05	Doosan Infracore	KR	KRW	6,210	60,348	0.01
Danaher	US	USD	5,080	234,939	0.05	Saft Groupe	FR	EUR	1,687	59,644	0.01
Interpump Group	IT	EUR	55,824	231,950	0.05	COSCO Pacific	HK	HKD	63,161	59,161	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	4,781	227,828	0.05	Hyundai Heavy Industries	KR	KRW	635	59,066	0.01
East Japan Railway	JP	JPY	5,148	223,454	0.05	Northgate	GB	GBP	24,091	58,941	0.01
Sumitomo	JP	JPY	33,330	220,631	0.04	Haulotte Group	FR	EUR	7,905	58,814	0.01
CSX	US	USD	7,584	215,807	0.04	Doosan	KR	KRW	1,199	56,267	0.01
Masco	US	USD	26,467	212,405	0.04	Dalian Port PDA (H)	CN	HKD	225,239	55,459	0.01
Fuji Machine Manufacturing	JP	JPY	22,718	203,422	0.04	Zenenergy Power	GB	GBP	33,832	51,544	0.01
Mitsubishi Electric	JP	JPY	38,663	200,518	0.04	Demos	FR	EUR	4,628	50,164	0.01
Textron	US	USD	16,252	198,070	0.04	MApp Group	AU	AUD	26,848	46,567	0.01
Rexel	FR	EUR	21,453	195,224	0.04	Bucyrus International	US	USD	1,522	45,469	0.01
Mitsubishi	JP	JPY	13,426	194,227	0.04	Nichias	JP	JPY	18,481	45,396	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	3,132	193,186	0.04	United Tractors	ID	IDR	42,115	44,262	0.01
Manpower	US	USD	5,924	193,078	0.04	Qantas Airways	AU	AUD	24,343	41,176	0.01
Central Glass	JP	JPY	69,941	191,646	0.04	SembCorp Marine	SG	SGD	24,533	40,897	0.01
Sumitomo Warehouse	JP	JPY	64,024	191,380	0.04	Jiangsu Expressway (H)	CN	HKD	66,971	40,359	0.01
Speedy Hire	GB	GBP	466,202	188,625	0.04	Clean Air Power	BM	GBP	108,923	40,119	0.01
CNH Global	NL	USD	13,949	182,215	0.04	Stobart Group	GB	GBP	28,053	40,078	0.01
Beijing Enterprises Holdings	HK	HKD	44,803	180,236	0.04	THK	JP	JPY	3,366	39,579	0.01
Ansaldo STS	IT	EUR	13,664	177,765	0.04	Ceres Power Holdings	GB	GBP	20,018	39,547	0.01
Wendel	FR	EUR	4,591	173,988	0.04	Nitta	JP	JPY	3,934	39,044	0.01
Delta Air Lines	US	USD	35,306	170,916	0.03	Nippon Sheet Glass	JP	JPY	19,321	38,785	0.01
Iberia Lineas Aereas de Espana	ES	EUR	88,174	165,766	0.03	Danieli & C Officine Meccaniche	IT	EUR	2,241	38,390	0.01
Emerson Electric	US	USD	6,405	165,000	0.03	Doosan Heavy Industries and Construction	KR	KRW	1,054	38,379	0.01
Renewable Energy	NO	NOK	40,252	164,284	0.03	China Merchants Holdings International	HK	HKD	17,575	38,216	0.01
Norfolk Southern	US	USD	5,168	162,849	0.03	Danieli & C Officine Meccaniche RSP	IT	EUR	4,208	37,786	0.01
Parker Hannifin	US	USD	4,493	161,330	0.03	Connaught	GB	GBP	8,299	37,513	0.01
AGCO	US	USD	8,501	159,989	0.03	TransForce	CA	CAD	7,547	35,577	0.01
Chiyoda	JP	JPY	31,837	158,079	0.03	Mitsui O.S.K. Lines	JP	JPY	8,951	35,397	0.01
Avery Dennison	US	USD	6,452	156,258	0.03	Regenersis	GB	GBP	57,085	35,361	0.01
Vestas Wind Systems	DK	DKK	3,196	153,957	0.03	Diana Shipping	GR	USD	4,030	35,024	0.01
RR Donnelley & Sons	US	USD	10,987	149,262	0.03	Tocalo	JP	JPY	3,125	34,492	0.01
GfK	DE	EUR	6,693	144,033	0.03	Transat AT	CA	CAD	3,816	34,322	0.01
Asahi Glass	JP	JPY	25,047	143,730	0.03	Kawasaki Kisen Kaisha	JP	JPY	13,338	33,106	0.01
Rockwell Collins	US	USD	3,965	136,719	0.03	ATS Automation Tooling Systems	CA	CAD	7,292	28,831	0.01
DSV	DK	DKK	12,638	134,663	0.03	Orient Overseas International	HK	HKD	8,657	28,701	0.01
Kubota	JP	JPY	25,313	134,062	0.03	Sthree	GB	GBP	9,923	27,867	0.01
Cintas	US	USD	7,114	133,271	0.03	Hirano Tecseed	JP	JPY	3,360	27,593	0.01
NGK Insulators	JP	JPY	8,647	132,266	0.03	China Railway Construction (H)	CN	HKD	30,219	27,161	0.01
Abengoa	ES	EUR	7,284	130,896	0.03	Hyundai Mipo Dockyard	KR	KRW	473	26,372	0.01
WESCO International	US	USD	7,460	125,609	0.03	Silverdell	GB	GBP	230,492	26,369	0.01
Niscayah Group	SE	SEK	79,341	124,663	0.03	Shanghai Zhenhua Heavy Industry	CN	USD	46,694	26,046	0.01
Wienerberger	AT	EUR	9,921	122,232	0.02	NPC	JP	JPY	1,470	25,566	0.01
SPX	US	USD	3,345	119,414	0.02	Beijing Capital International Airport	CN	HKD	54,622	24,970	0.01
Seek	AU	AUD	32,081	117,771	0.02	Redhall Group	GB	GBP	17,895	24,966	0.01
Panasonic Electric Works	JP	JPY	13,441	115,463	0.02	West Japan Railway	JP	JPY	10	24,199	0.00
Autostrada Torino-Milano	IT	EUR	13,228	113,564	0.02	Hansen Transmissions International	BE	GBP	16,781	23,974	0.00
Gamesa Tecnologica	ES	EUR	9,069	113,183	0.02	Singamas Container Holdings	HK	HKD	178,303	22,941	0.00
Canadian Pacific Railway	CA	CAD	3,773	110,407	0.02	Cooper Industries	US	USD	844	22,010	0.00
Sinotruk Hong Kong	CN	HKD	129,962	103,672	0.02	Miura	JP	JPY	1,078	20,441	0.00
Travis Perkins	GB	GBP	12,250	103,229	0.02	Weichai Power (H)	CN	HKD	4,472	19,825	0.00
Samsung Engineering	KR	KRW	1,719	103,014	0.02	Hutchison Whampoa	HK	HKD	3,825	18,162	0.00
Yamato Holdings	JP	JPY	10,053	100,950	0.02	GoIndustry-DoveBid	GB	GBP	693,724	17,228	0.00
SNC-Lavalin Group	CA	CAD	3,625	100,095	0.02	Takasago Thermal Engineering	JP	JPY	3,092	16,665	0.00
Tyco International	CH	USD	4,362	99,155	0.02	Japan Airport Terminal	JP	JPY	1,737	16,497	0.00
Teleperformance	FR	EUR	4,497	98,387	0.02	Camco International	GB	GBP	63,741	15,296	0.00
Brunel International	NL	EUR	5,033	96,866	0.02	Corrections of America	US	USD	929	15,166	0.00
Poly Hong Kong Investment	HK	HKD	125,582	96,839	0.02	Nippon Express	JP	JPY	5,207	14,493	0.00
Shanghai Industrial Holdings	HK	HKD	30,461	96,544	0.02	Citic Pacific	HK	HKD	8,294	14,407	0.00
NSK	JP	JPY	23,223	92,005	0.02	China International Marine Containers	CN	HKD	20,538	13,756	0.00
Joy Global	US	USD	2,661	90,306	0.02	Air China (H)	CN	HKD	34,955	13,000	0.00
MPS Group	US	USD	9,717	89,330	0.02	Amada	JP	JPY	3,117	12,995	0.00
USG	US	USD	9,812	87,206	0.02	Fuji Electric Holdings	JP	JPY	10,220	12,939	0.00
ITOCHU	JP	JPY	20,134	86,792	0.02	Nippon Carbon	JP	JPY	5,040	11,730	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gamuda	MY	MYR	17,479	10,885	0.00	KLA-Tencor	US	USD	11,040	243,094	0.05
Cosco International Holdings	HK	HKD	35,735	10,207	0.00	Fidessa	GB	GBP	17,205	229,474	0.05
Sinko Industries	JP	JPY	4,480	9,873	0.00	Yamatake	JP	JPY	15,883	227,907	0.05
IJM	MY	MYR	10,204	9,683	0.00	Nikon	JP	JPY	16,229	206,471	0.04
Sinotrans	CN	HKD	52,823	9,368	0.00	Dialog Semiconductor	DE	EUR	34,170	202,629	0.04
Yangzijiang Shipbuilding Holdings	SG	SGD	19,426	9,279	0.00	Tokyo Electron	JP	JPY	5,251	201,578	0.04
Nviro Cleantech	GB	GBP	95,565	8,266	0.00	Horiba	JP	JPY	11,419	187,867	0.04
Cathay Pacific Airways	HK	HKD	6,740	7,365	0.00	Rohm	JP	JPY	4,018	181,353	0.04
Punj Lloyd	IN	INR	2,551	7,341	0.00	MediaTek	TW	TWD	18,820	179,216	0.04
Evergreen Marine Taiwan	TW	TWD	19,512	6,699	0.00	CSR Cambridge Silicon Radio	GB	GBP	35,136	175,220	0.04
Dongfang Electric (H)	CN	HKD	1,937	6,521	0.00	Ingenico	FR	EUR	10,044	168,939	0.03
Guangshen Railway (H)	CN	HKD	21,407	5,879	0.00	Sina China	CN	USD	6,421	166,096	0.03
Zhuzhou CSR Times Electric	CN	HKD	4,686	5,729	0.00	Xchanging	GB	GBP	65,950	164,297	0.03
Shenji Group Kunming Machine Tool	CN	HKD	9,595	5,501	0.00	Yaskawa Electric	JP	JPY	30,083	161,293	0.03
MTR	HK	HKD	2,134	5,079	0.00	Alcatel-Lucent	FR	EUR	62,740	161,241	0.03
Yahagi Construction	JP	JPY	1,120	5,002	0.00	Ibiden	JP	JPY	6,429	157,065	0.03
Map Group (New)	AU	AUD	2,441	4,188	0.00	Resolution	GB	GBP	153,068	153,760	0.03
Kintetsu World Express	JP	JPY	182	2,878	0.00	Rovi	US	USD	8,193	152,689	0.03
Angle	GB	GBP	10,127	1,526	0.00	Motorola	US	USD	25,146	148,363	0.03
IJM	MY	MYR	1,020	242	0.00	Konica Minolta Holdings	JP	JPY	23,042	147,771	0.03
China COSCO Holdings (H)	CN	HKD	232	196	0.00	National Semiconductor	US	USD	16,342	143,801	0.03
Zhejiang Expressway (H)	CN	HKD	18	10	0.00	NCR	US	USD	20,269	139,954	0.03
Industries Qatar	QA	QAR	1	8	0.00	Intec Telecom Systems	GB	GBP	114,260	139,008	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1	7	0.00	Altera	US	USD	10,324	137,530	0.03
Grupo Aeroportuario del Pacifico ADR	MX	USD	1	5	0.00	Moneysupermarket.com Group	GB	GBP	154,530	133,669	0.03
Raubex Group	ZA	ZAR	3	5	0.00	FLIR Systems	US	USD	6,942	131,546	0.03
U-Ming Marine Transport	TW	TWD	4	5	0.00	Toshiba	JP	JPY	33,041	128,729	0.03
Blue Label Telecoms	ZA	ZAR	2	1	0.00	Alten	FR	EUR	7,307	125,104	0.03
				59,916,821	12.13	McAfee	US	USD	4,483	124,014	0.03
						STMicroelectronics	CH	EUR	22,259	121,756	0.02
Information Technology						ZTE (H)	CN	HKD	31,638	118,893	0.02
SAP	DE	EUR	124,232	3,826,359	0.77	Samsung Electronics (Pref'd)	KR	KRW	438	117,817	0.02
Microsoft	US	USD	187,216	3,546,412	0.72	Kyocera	JP	JPY	2,019	115,248	0.02
Cisco Systems	US	USD	225,668	3,490,326	0.71	Altran Technologies	FR	EUR	34,961	115,022	0.02
Google (A)	US	USD	7,660	2,793,260	0.57	Baidu ADR	CN	USD	436	113,763	0.02
Dell	US	USD	193,010	1,897,534	0.38	Xerox	US	USD	21,107	107,766	0.02
Oracle	US	USD	93,397	1,347,513	0.27	IBS Group GDR	RU	EUR	15,298	107,237	0.02
Neopost	FR	EUR	21,648	1,290,664	0.26	Imagination Technologies Group	GB	GBP	44,880	105,293	0.02
Intel	US	USD	100,690	1,288,666	0.26	Velti	GB	GBP	53,120	104,645	0.02
Canon	JP	JPY	48,713	1,247,941	0.25	United Internet (Reg'd)	DE	EUR	11,716	103,805	0.02
Hewlett-Packard	US	USD	38,455	1,243,066	0.25	Yokogawa Electric	JP	JPY	18,768	103,644	0.02
BMC Software	US	USD	46,043	1,180,742	0.24	Yahoo!	US	USD	9,550	103,029	0.02
International Business Machines	US	USD	13,183	1,082,922	0.22	Wirecard	DE	EUR	11,431	101,163	0.02
QUALCOMM	US	USD	36,199	1,020,456	0.21	Bull SA	FR	EUR	34,049	97,041	0.02
Indra Sistemas	ES	EUR	57,736	924,350	0.19	Fujitsu	JP	JPY	24,097	96,752	0.02
Ericsson (B)	SE	SEK	122,865	874,468	0.18	Kakaku.com	JP	JPY	39	96,134	0.02
Playtech	VG	GBP	212,278	852,360	0.17	Datacash Group	GB	GBP	39,652	90,948	0.02
Hewitt Associates	US	USD	34,308	832,744	0.17	Planet Payment	GB	GBP	86,241	81,818	0.02
Ricoh	JP	JPY	86,666	804,624	0.16	Murata Manufacturing	JP	JPY	2,295	76,246	0.02
Applied Materials	US	USD	89,969	744,628	0.15	Mixi	JP	JPY	13	73,003	0.01
Apple	US	USD	5,482	703,720	0.14	SuccessFactors	US	USD	6,951	72,021	0.01
Gemalto	FR	EUR	23,311	668,688	0.14	BYD Electronic International	CN	HKD	114,310	71,773	0.01
Automatic Data Processing	US	USD	22,610	613,269	0.12	Taiyo Yuden	JP	JPY	9,352	71,731	0.01
Aixtron	DE	EUR	29,953	610,151	0.12	NTT Data	JP	JPY	36	70,463	0.01
Tencent Holdings	CN	HKD	50,266	593,299	0.12	UBISOFT Entertainment	FR	EUR	6,172	66,350	0.01
Samsung Electronics	KR	KRW	1,461	591,726	0.12	Elpida Memory	JP	JPY	7,322	65,405	0.01
Brocade Communications Systems	US	USD	89,231	519,203	0.11	Nice Systems	IL	USD	2,986	62,742	0.01
Agilent Technologies Inc	US	USD	29,933	501,572	0.10	V Technology	JP	JPY	11	56,703	0.01
Nuance Communications	US	USD	52,572	477,229	0.10	Compugroup Holding	DE	EUR	6,393	53,576	0.01
Fidelity National Information Services	US	USD	31,567	467,231	0.09	Advanced Semiconductor Engineering	TW	TWD	95,821	51,191	0.01
eBay	US	USD	29,969	452,530	0.09	Store Electronic	FR	EUR	4,170	49,417	0.01
EMC	US	USD	39,678	447,203	0.09	Smartrac	NL	EUR	4,188	49,210	0.01
Juniper Networks	US	USD	25,505	438,807	0.09	NCC Group	GB	GBP	11,031	49,188	0.01
Synopsys	US	USD	28,133	422,517	0.09	Telecity Group	GB	GBP	13,040	48,756	0.01
Atos Origin	FR	EUR	12,621	403,122	0.08	Acer	TW	TWD	26,905	43,132	0.01
Take-Two Interactive Software	US	USD	53,245	402,001	0.08	KROMI Logistik	DE	EUR	5,456	42,826	0.01
NetApp	US	USD	21,675	397,784	0.08	Vtech Holdings	HK	HKD	7,577	42,248	0.01
Software	DE	EUR	6,223	376,869	0.08	Sumco	JP	JPY	3,234	42,123	0.01
Tiscali	IT	EUR	1,901,164	360,841	0.07	Siliconware Precision Industries	TW	TWD	46,921	41,917	0.01
SanDisk	US	USD	25,254	357,161	0.07	Bond International Software	GB	GBP	46,678	41,419	0.01
CommScope	US	USD	19,075	349,678	0.07	Wintek	TW	TWD	89,524	40,584	0.01
Kontron	DE	EUR	42,786	344,858	0.07	Devoteam	FR	EUR	2,016	38,292	0.01
Avnet	US	USD	20,019	337,756	0.07	Yahoo! Japan	JP	JPY	172	35,879	0.01
Meetic	FR	EUR	16,469	328,557	0.07	Access	JP	JPY	20	34,078	0.01
Research In Motion	CA	CAD	8,076	323,030	0.07	Itochu Techno-Solutions	JP	JPY	1,750	32,688	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	248,396	305,740	0.06	Spectris	GB	GBP	4,148	31,363	0.01
TDK	JP	JPY	7,303	286,390	0.06	Canon Finetech	JP	JPY	3,352	29,610	0.01
Drillisch	DE	EUR	62,163	268,544	0.05	SDL	GB	GBP	6,332	28,552	0.01
Kingboard Chemical Holdings	HK	HKD	95,699	261,034	0.05	Blinkx	GB	GBP	107,285	25,146	0.01
HON HAI Precision Industry	TW	TWD	97,608	260,278	0.05	Nidec	JP	JPY	420	24,193	0.00
Nippon Electric Glass	JP	JPY	34,416	252,978	0.05	Ant	GB	GBP	62,059	23,897	0.00
Citizen Holdings	JP	JPY	65,879	252,382	0.05	Unimicron Technology	TW	TWD	30,433	23,645	0.00
Infineon Technologies	DE	EUR	81,679	250,345	0.05	NHN	KR	KRW	225	22,333	0.00
Lenovo Group	HK	HKD	660,037	249,672	0.05	Barco	BE	EUR	758	20,742	0.00
MEMC Electronic Materials	US	USD	29,230	245,298	0.05	Kinsus Interconnect Technology	TW	TWD	11,762	20,060	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Delta Electronics	TW	TWD	10,108	19,077	0.00	IPSO	FR	EUR	15,422	321,557	0.07
Origin Electric	JP	JPY	10,920	19,070	0.00	Porsche Auto Holding (Pref'd)	DE	EUR	6,150	320,174	0.06
Hitachi	JP	JPY	8,260	18,218	0.00	Modern Times Group	SE	SEK	10,901	320,120	0.06
Nippon Chemi-Con	JP	JPY	6,580	16,615	0.00	Target	US	USD	9,295	308,734	0.06
Quanta Computer	TW	TWD	10,251	13,185	0.00	Accor	FR	EUR	9,341	305,221	0.06
Nan Ya Printed Circuit Board	TW	TWD	5,181	10,965	0.00	M6-Metropole Television	FR	EUR	18,590	305,157	0.06
EVS Broadcast Equipment	BE	EUR	187	9,355	0.00	Sony	JP	JPY	14,963	303,867	0.06
Asustek Computer	TW	TWD	6,815	8,521	0.00	Virgin Media (UK)	US	GBP	31,945	295,934	0.06
Elec & Eltek International	SG	USD	7,882	8,434	0.00	Indesit	IT	EUR	38,187	295,187	0.06
Samsung SDI	KR	KRW	109	8,366	0.00	DISH Network (A)	US	USD	24,665	292,900	0.06
Ju Teng International Holdings	HK	HKD	15,190	8,091	0.00	Hugo Boss	DE	EUR	11,537	291,880	0.06
carsales.com.au	AU	AUD	3,175	7,765	0.00	GameStop	US	USD	17,695	289,657	0.06
Mutoh Holdings	JP	JPY	6,300	6,692	0.00	Bulgari SpA	IT	EUR	51,724	288,619	0.06
Netease.com ADR	CN	USD	254	6,639	0.00	DreamWorks Animation SKG (A)	US	USD	12,739	279,375	0.06
Macronix International	TW	TWD	18,279	6,305	0.00	Citi Trends	US	USD	14,906	267,283	0.05
Minorplanet Systems	GB	GBP	22,822	5,986	0.00	Li Ning	CN	HKD	143,131	263,698	0.05
Wasion Group Holdings	HK	HKD	10,053	5,631	0.00	SEB	FR	EUR	6,818	258,390	0.05
CAC	JP	JPY	1,050	4,939	0.00	Fuji Media Holdings	JP	JPY	259	258,129	0.05
SBI VeriTrans	JP	JPY	11	4,320	0.00	Lennar	US	USD	29,966	256,760	0.05
LogMeIn	US	USD	229	3,118	0.00	Mediaset	IT	EUR	57,904	256,372	0.05
Digitech Systems	KR	KRW	136	1,920	0.00	Expedia	US	USD	16,404	254,048	0.05
Tiscali Wts 15/12/2014	IT	EUR	1,901,164	19	0.00	Piaggio & C	IT	EUR	145,970	252,529	0.05
Tata Consultancy Services	IN	INR	2	15	0.00	Eutelsat Communications	FR	EUR	11,617	251,503	0.05
Wistron	TW	TWD	8	9	0.00	Pirelli & C	IT	EUR	649,093	248,603	0.05
Totvs	BR	BRL	1	8	0.00	Sekisui House	JP	JPY	41,694	245,348	0.05
Taiwan Semiconductor Manufacturing ADR	TW	USD	1	5	0.00	Toyoda Gosei	JP	JPY	12,801	244,740	0.05
Perfect World ADR	CN	USD	1	2	0.00	Iconix Brand Group	US	USD	30,785	242,670	0.05
				53,097,722	10.75	Aisin Seiki	JP	JPY	13,552	235,066	0.05
						Pulte Homes	US	USD	37,912	233,723	0.05
						BorgWarner	US	USD	10,871	225,333	0.05
Consumer Discretionary						Darden Restaurants	US	USD	10,535	218,026	0.04
Daimler (Reg'd)	DE	EUR	82,551	2,730,790	0.55	Staples	US	USD	14,473	214,126	0.04
BMW	DE	EUR	68,280	2,273,375	0.46	Denso	JP	JPY	10,895	203,431	0.04
bwin Interactive Entertainment	AT	EUR	60,557	1,992,923	0.40	OPAP	GR	EUR	11,679	203,212	0.04
SES (France)	LU	EUR	128,220	1,891,890	0.38	Kesa Electricals	GB	GBP	135,437	200,900	0.04
Home Depot	US	USD	79,299	1,349,776	0.27	NOK	JP	JPY	21,566	194,839	0.04
ElringKlinger	DE	EUR	91,121	1,239,249	0.25	Yamada Denki	JP	JPY	4,638	191,590	0.04
Pearson	GB	GBP	129,454	1,202,865	0.24	MRV Engenharia e Participacoes	BR	BRL	15,151	188,604	0.04
PPR	FR	EUR	13,364	993,712	0.20	JD Group (South Africa)	ZA	ZAR	48,903	185,999	0.04
Toyota Motor	JP	JPY	36,840	986,971	0.20	Game Group	GB	GBP	111,979	185,225	0.04
Intercontinental Hotels Group	GB	GBP	110,978	972,350	0.20	Largan Precision	TW	TWD	23,020	179,385	0.04
Tod's	IT	EUR	20,394	956,869	0.19	FUJIFILM Holdings	JP	JPY	9,109	176,646	0.04
CTS Eventim	DE	EUR	26,971	920,535	0.19	Ctrip.com International ADR	CN	USD	4,814	176,366	0.04
Honda Motor	JP	JPY	37,364	783,892	0.16	Koito Manufacturing	JP	JPY	17,850	174,363	0.04
Gestevisión Telecinco	ES	EUR	111,024	782,722	0.16	Hyundai Motor	KR	KRW	2,832	173,708	0.04
Fiat	IT	EUR	75,296	765,006	0.15	Nissan Motor	JP	JPY	34,597	170,820	0.03
Puma Rudolf Dassler Sport	DE	EUR	3,581	743,870	0.15	Yum! Brands	US	USD	7,189	163,029	0.03
Comcast (A)	US	USD	75,245	742,820	0.15	Newell Rubbermaid	US	USD	16,879	162,392	0.03
Eniro	SE	SEK	239,191	742,699	0.15	ProSiebenSat.1 Media	DE	EUR	22,826	161,834	0.03
Hennes & Mauritz (B)	SE	SEK	19,046	726,759	0.15	Hyundai Mobis	KR	KRW	1,784	160,382	0.03
Lowe's	US	USD	48,665	644,963	0.13	Schibsted	NO	NOK	14,294	160,277	0.03
Burberry Group	GB	GBP	104,984	631,582	0.13	Aegis Group	GB	GBP	128,966	158,338	0.03
Inditex	ES	EUR	15,532	621,265	0.13	Thomas Cook Group	GB	GBP	68,583	156,693	0.03
Publicis Groupe	FR	EUR	23,816	616,837	0.12	Delticom	DE	EUR	6,827	153,209	0.03
LVMH	FR	EUR	8,582	606,345	0.12	Piquadro	IT	EUR	131,002	151,962	0.03
Volkswagen (Pref'd)	DE	EUR	8,644	584,923	0.12	American Apparel	US	USD	72,899	146,011	0.03
Coach	US	USD	25,759	572,778	0.12	Fourlis Holdings	GR	EUR	12,054	137,411	0.03
Stanley Electric	JP	JPY	42,907	572,552	0.12	Megane TOP	JP	JPY	11,665	136,276	0.03
Kingfisher	GB	GBP	228,782	570,967	0.12	Debenhams	GB	GBP	153,297	133,287	0.03
TXJ Companies	US	USD	21,803	558,682	0.11	Point	JP	JPY	3,271	130,982	0.03
Best Buy	US	USD	20,820	545,087	0.11	Apollo Group (A)	US	USD	3,354	130,456	0.03
Antena 3 de Television	ES	EUR	93,626	543,030	0.11	Arnest One	JP	JPY	16,591	129,732	0.03
Wyndham Worldwide	US	USD	44,802	522,892	0.11	JC Decaux	FR	EUR	9,211	126,840	0.03
WPP	GB	GBP	84,112	514,932	0.10	Sportingbet	GB	GBP	170,660	126,193	0.03
Viacom (B)	US	USD	27,249	509,506	0.10	CTC Media	RU	USD	11,806	126,012	0.03
Hasbro	US	USD	27,745	508,607	0.10	Isuzu Motors	JP	JPY	86,515	125,240	0.03
Luxottica Group	IT	EUR	30,633	506,357	0.10	Trigano	FR	EUR	12,651	124,992	0.03
Omnicom Group	US	USD	21,397	501,061	0.10	ITV	GB	GBP	255,985	122,143	0.02
Inchcape	GB	GBP	1,491,662	488,647	0.10	Mothercare	GB	GBP	17,649	113,462	0.02
Bridgestone	JP	JPY	43,092	484,331	0.10	Hyundai Department Store	KR	KRW	1,637	105,021	0.02
Michelin (B) (Reg'd)	FR	EUR	9,450	477,711	0.10	Renault	FR	EUR	3,398	103,975	0.02
Nokian Renkaat	FI	EUR	32,401	471,110	0.10	Tipp24 SE	DE	EUR	3,617	100,197	0.02
Christian Dior	FR	EUR	6,863	466,564	0.09	Dick's Sporting Goods	US	USD	6,055	93,617	0.02
United Business Media	GB	GBP	89,287	461,012	0.09	Rational	DE	EUR	968	92,500	0.02
Black & Decker	US	USD	14,167	455,732	0.09	Yamaha Motor	JP	JPY	11,334	92,049	0.02
William Hill	GB	GBP	236,488	443,440	0.09	Walt Disney	US	USD	4,903	91,515	0.02
SeLoger.com	FR	EUR	17,500	417,192	0.08	Li & Fung	HK	HKD	32,178	90,807	0.02
Time Warner	US	USD	20,159	414,317	0.08	Belle International Holdings	HK	HKD	132,366	90,603	0.02
Fielmann	DE	EUR	8,237	413,180	0.08	Tokyo Broadcasting System Holdings	JP	JPY	8,933	90,522	0.02
Carnival	GB	GBP	18,440	390,434	0.08	zooplus	DE	EUR	2,931	88,074	0.02
Burger King Holdings	US	USD	33,028	381,661	0.08	Isetan Mitsukoshi Holdings	JP	JPY	13,413	87,406	0.02
Autoliv Inc	SE	USD	16,068	369,823	0.07	Nishimatsuya Chain	JP	JPY	12,803	87,013	0.02
Ford Motor	US	USD	75,096	353,339	0.07	Flo Groupe	FR	EUR	21,260	86,528	0.02
CBS	US	USD	42,697	342,655	0.07	Start Today	JP	JPY	63	85,017	0.02
Compagnie Financiere Richemont (A)	CH	CHF	17,571	335,629	0.07	Ryohin Keikaku	JP	JPY	2,660	81,201	0.02
Tiffany & Co	US	USD	11,992	323,162	0.07						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Reitmans Canada	CA	CAD	7,822	80,980	0.02
GOME Electrical Appliances Holdings	HK	HKD	390,741	78,427	0.02
Fuji Heavy Industries	JP	JPY	28,822	76,860	0.02
Nintendo	JP	JPY	448	76,489	0.02
Polo Ralph Lauren	US	USD	1,504	75,837	0.02
Kia Motors	KR	KRW	7,472	75,343	0.02
LeGuide.com	FR	EUR	4,275	74,813	0.02
Astra International	ID	IDR	32,792	72,238	0.01
Takashimaya	JP	JPY	15,716	72,099	0.01
Dongfeng Motor Group (H)	CN	HKD	88,479	71,679	0.01
Snai	IT	EUR	21,273	67,488	0.01
NHK Spring	JP	JPY	11,856	63,053	0.01
Nexity	FR	EUR	2,479	62,908	0.01
JUMBO	GR	EUR	7,119	60,798	0.01
Technic Industries	HK	HKD	108,957	59,720	0.01
Safilo Group	IT	EUR	112,741	58,738	0.01
Gap	US	USD	3,975	58,022	0.01
Golden Eagle Retail Group	CN	HKD	49,456	57,139	0.01
Goodyear Tire & Rubber	US	USD	6,441	56,018	0.01
David Jones	AU	AUD	16,339	52,827	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	2,381	52,219	0.01
Astral Media (A)	CA	CAD	2,586	51,304	0.01
Hikari Tsushin	JP	JPY	3,986	50,852	0.01
Shimachu	JP	JPY	3,160	50,691	0.01
Maisons France Confort	FR	EUR	2,113	49,914	0.01
China Resources Enterprise	HK	HKD	21,071	47,806	0.01
Cheil Worldwide	KR	KRW	273	46,666	0.01
Urban Outfitters	US	USD	2,081	44,528	0.01
Haseko	JP	JPY	82,814	43,299	0.01
JB Hi-Fi	AU	AUD	3,445	43,223	0.01
Navitas	AU	AUD	17,465	39,520	0.01
Wotif.com Holdings	AU	AUD	10,615	38,854	0.01
Abercrombie & Fitch Co	US	USD	1,647	36,988	0.01
Powerleague Group	GB	GBP	62,008	36,335	0.01
NGK Spark Plug	JP	JPY	4,580	35,304	0.01
Mr Bricolage	FR	EUR	2,828	34,646	0.01
Ports Design	HK	HKD	18,332	33,335	0.01
Domino's Pizza Enterprises	AU	AUD	11,635	32,594	0.01
CyberAgent	JP	JPY	37	32,295	0.01
AirMedia Group	CN	USD	5,602	31,112	0.01
GS Home Shopping	KR	KRW	667	30,112	0.01
Ambassador Hotel	TW	TWD	43,006	29,642	0.01
Adverline	FR	EUR	6,625	28,420	0.01
Sanyo Electric	JP	JPY	16,801	28,339	0.01
Magna International	CA	CAD	975	26,264	0.01
J Front Retailing	JP	JPY	7,840	25,267	0.01
Giant Manufacturing	TW	TWD	13,759	24,241	0.00
Kappa Create	JP	JPY	1,575	24,101	0.00
Far Eastern New Century	TW	TWD	30,004	24,052	0.00
Hotel Shilla	KR	KRW	2,398	23,774	0.00
Ten Alps	GB	GBP	71,517	23,348	0.00
Lotte Shopping	KR	KRW	121	22,876	0.00
Tatts Group	AU	AUD	14,992	22,597	0.00
Marui Group	JP	JPY	5,585	21,845	0.00
Hengdeli Holdings	HK	HKD	96,528	21,113	0.00
Sungwoo Hitech	KR	KRW	3,750	20,986	0.00
Myer Holdings	AU	AUD	7,969	19,981	0.00
Calsonic Kansei	JP	JPY	10,220	18,858	0.00
Kimoto	JP	JPY	2,786	18,717	0.00
Mintch Group	HK	HKD	25,701	17,923	0.00
Hitachi Koki	JP	JPY	2,366	17,809	0.00
MegaStudy	KR	KRW	124	17,446	0.00
Embry Holdings	HK	HKD	53,063	17,250	0.00
Capital Pub	GB	GBP	17,973	14,443	0.00
Ideal Shopping Direct	GB	GBP	10,562	12,673	0.00
Japan Vilene	JP	JPY	3,220	11,616	0.00
Bookoff	JP	JPY	1,218	11,330	0.00
Jollibee Foods	PH	PHP	14,205	10,298	0.00
Aristocrat Leisure	AU	AUD	3,673	10,006	0.00
Little Sheep Group	CN	HKD	26,004	9,993	0.00
Asia Satellite Telecommunications	HK	HKD	8,232	8,120	0.00
Jakarta International Hotel & Development	ID	IDR	202,609	7,772	0.00
REXLot Holdings	HK	HKD	126,096	7,463	0.00
Avex Group Holdings	JP	JPY	1,150	7,049	0.00
Nippon Seiki	JP	JPY	980	6,997	0.00
Television Broadcasts	HK	HKD	2,200	6,991	0.00
Geely Automobile Holdings	HK	HKD	20,679	5,037	0.00
Dena	JP	JPY	2	4,938	0.00
Nissin Kogyo	JP	JPY	476	4,825	0.00
Trinity	HK	HKD	32,245	4,661	0.00
Ted Baker	GB	GBP	773	3,538	0.00
Shimano	JP	JPY	126	3,280	0.00
Next Media	HK	HKD	14,434	1,238	0.00
Wynn Macau	CN	HKD	1,139	974	0.00
Naspers (N)	ZA	ZAR	1	28	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mr Price Group	ZA	ZAR	4	12	0.00
China Dongxiang Group	CN	HKD	17	7	0.00
Daphne International Holdings	HK	HKD	13	6	0.00
Anta Sports Products	CN	HKD	6	5	0.00
Great Wall Motor	CN	HKD	3	2	0.00
Cashbuild	ZA	ZAR	1	1	0.00
City Lodge Hotels	ZA	ZAR	1	1	0.00
Woolworths Holdings South Africa	ZA	ZAR	1	1	0.00
				59,235,620	11.99

Consumer Staples

Anheuser-Busch InBev	BE	EUR	104,181	3,334,310	0.68
CVS Caremark	US	USD	137,655	3,331,908	0.67
Aryzta (Ireland)	CH	EUR	77,876	2,048,214	0.41
Philip Morris International	US	USD	53,026	1,731,349	0.35
Tesco	GB	GBP	368,329	1,674,636	0.34
Wal-Mart Stores	US	USD	46,098	1,564,928	0.32
Kraft Foods (A)	US	USD	80,651	1,498,731	0.30
Nestle (Reg'd)	CH	CHF	45,026	1,425,127	0.29
Procter & Gamble	US	USD	35,578	1,406,826	0.28
Henkel AG & Co (Pref'd)	DE	EUR	39,398	1,219,763	0.25
Reed Elsevier (Netherlands)	NL	EUR	148,231	1,176,955	0.24
BAT	GB	GBP	48,059	1,042,230	0.21
Diageo	GB	GBP	79,206	880,509	0.18
Carrefour	FR	EUR	27,723	811,440	0.16
Groupe Danone	FR	EUR	19,707	807,087	0.16
Jeronimo Martins	PT	EUR	133,366	806,862	0.16
Metro	DE	EUR	20,883	788,556	0.16
Kellogg	US	USD	20,265	714,916	0.14
Synthes	US	CHF	8,311	671,132	0.14
Safeway	US	USD	41,886	639,878	0.13
Nabors Industries	BM	USD	39,863	560,525	0.11
Ahold	NL	EUR	59,739	512,559	0.10
Remy Cointreau	FR	EUR	15,068	496,022	0.10
ConAgra Foods	US	USD	34,215	490,620	0.10
Avon Products	US	USD	22,108	479,579	0.10
Lotillard	US	USD	9,087	478,813	0.10
Molson Coors Brewing (B)	US	USD	13,482	444,686	0.09
McCormick & Co (Non-Vtg)	US	USD	18,510	441,129	0.09
Coca-Cola	US	USD	12,022	434,252	0.09
Campbell Soup	US	USD	19,251	417,082	0.08
Chattem	US	USD	8,694	373,523	0.08
Imperial Tobacco Group	GB	GBP	18,290	367,452	0.07
Brown-Forman (B)	US	USD	9,971	329,008	0.07
Energizer Holdings	US	USD	7,896	324,814	0.07
Bunge	US	USD	8,313	317,699	0.06
Pescanova	ES	EUR	12,298	290,851	0.06
Kerry Group	IE	EUR	14,217	286,471	0.06
Sara Lee	US	USD	35,372	271,864	0.06
Estee Lauder (A)	US	USD	8,453	253,341	0.05
Parmalat	IT	EUR	132,524	250,073	0.05
Hansen Natural	US	USD	10,229	248,898	0.05
Viterra	CA	CAD	38,284	242,809	0.05
Carlsberg (B)	DK	DKK	5,040	241,777	0.05
Kroger	US	USD	14,314	226,538	0.05
Campofrio Food	ES	EUR	31,707	218,144	0.04
SABMiller	GB	GBP	12,042	215,450	0.04
Dr Pepper Snapple Group	US	USD	11,321	211,140	0.04
Kobayashi Pharmaceutical	JP	JPY	7,193	209,692	0.04
Shoppers Drug Mart	CA	CAD	6,720	181,713	0.04
Coca-Cola Enterprises	US	USD	13,037	168,443	0.03
Vilmorin & Cie	FR	EUR	2,024	150,779	0.03
Seven & I Holdings	JP	JPY	9,555	141,975	0.03
Wesfarmers	AU	AUD	8,144	138,350	0.03
Colgate-Palmolive	US	USD	2,398	129,319	0.03
Pigeon	JP	JPY	4,858	127,764	0.03
Hengan International Group	HK	HKD	27,919	120,339	0.02
Woolworths	AU	AUD	6,704	116,744	0.02
Amorepacific	KR	KRW	212	97,172	0.02
Kirin Holdings	JP	JPY	8,583	95,218	0.02
Viscofan	ES	EUR	5,137	91,436	0.02
Shoprite Holdings	ZA	ZAR	16,181	89,719	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	16,667	82,506	0.02
Shinsegae	KR	KRW	274	79,146	0.02
Gudang Garam	ID	IDR	78,580	79,124	0.02
Unicharm	JP	JPY	1,176	76,416	0.02
Lawson	JP	JPY	2,496	75,604	0.02
FamilyMart	JP	JPY	3,312	66,841	0.01
Henkel AG & Co	DE	EUR	2,285	60,871	0.01
Inter Parfums	FR	EUR	2,977	58,644	0.01
Agriterra	ZA	GBP	875,187	46,009	0.01
Coca-Cola West	JP	JPY	3,445	43,376	0.01
Kose	JP	JPY	2,374	35,205	0.01
Coca-Cola Amatil	AU	AUD	4,449	28,776	0.01
Australian Agricultural	AU	AUD	24,754	21,841	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Laurent-Perrier	FR	EUR	396	21,489	0.00	Alcon	CH	USD	1,199	116,474	0.02
Lianhua Supermarket Holdings (H)	CN	HKD	11,704	16,848	0.00	CML Healthcare Income Fund	CA	CAD	13,397	112,675	0.02
PureCircle	MY	GBP	7,170	16,806	0.00	Tecan Group (Reg'd)	CH	CHF	2,679	111,726	0.02
Oenon Holdings	JP	JPY	10,962	15,736	0.00	PerkinElmer	US	USD	8,800	111,073	0.02
Tingyi Cayman Islands Holding	CN	HKD	10,263	15,318	0.00	Kyorin	JP	JPY	9,863	106,983	0.02
China Yurun Food Group	CN	HKD	10,818	14,939	0.00	Mettler-Toledo International	CH	USD	1,614	106,855	0.02
Olam International	SG	SGD	10,518	13,800	0.00	Axis-Shield	GB	GBP	22,589	106,395	0.02
Kuala Lumpur Kepong	MY	MYR	4,324	12,823	0.00	Advanced Computer Software	GB	GBP	260,254	106,025	0.02
Times	CN	HKD	23,834	10,917	0.00	VCA Antech	US	USD	6,527	105,997	0.02
BaWang International Group Holding	CN	HKD	32,585	9,028	0.00	Alfresa Holdings	JP	JPY	3,366	98,917	0.02
Asian Citrus Holdings	HK	GBP	2,152	8,948	0.00	Lonza Group (Reg'd)	CH	CHF	1,849	97,855	0.02
KT&G	KR	KRW	134	5,168	0.00	Craneware	GB	GBP	25,650	97,768	0.02
China Foods	HK	HKD	2,520	1,234	0.00	ICON	IE	USD	5,808	97,681	0.02
C&C Group	IE	EUR	276	693	0.00	Amplifon	IT	EUR	36,376	96,397	0.02
Anheuser-Busch InBev - Strip VVPR	BE	EUR	14,009	70	0.00	Boston Scientific	US	USD	16,548	91,454	0.02
Fomento Economico Mexicano ADR	MX	USD	1	18	0.00	Mitsubishi Tanabe Pharma	JP	JPY	10,249	88,762	0.02
Cia de Bebidas das Americas ADR	BR	USD	1	11	0.00	Astellas Pharma	JP	JPY	3,335	83,335	0.02
Grupo Modelo	MX	MXN	4	11	0.00	Eli Lilly & Co	US	USD	3,592	82,535	0.02
Central European Distribution	US	USD	1	8	0.00	System C Healthcare	GB	GBP	116,377	81,183	0.02
Illovo Sugar	ZA	ZAR	3	8	0.00	Biotest (Pref'd)	DE	EUR	1,898	77,639	0.02
Gruma	MX	MXN	6	7	0.00	Synergy Health	GB	GBP	10,604	71,782	0.01
Eastern Tobacco	EG	EGP	1	1	0.00	Audika	FR	EUR	3,234	70,180	0.01
Nigerian Breweries	NG	NGN	3	1	0.00	Verona Pharma	GB	GBP	353,730	66,131	0.01
Zeder Investments	ZA	ZAR	6	1	0.00	Prim	ES	EUR	9,198	65,671	0.01
Guinness Nigeria	NG	NGN	1	0	0.00	Sosei Group	JP	JPY	68	59,290	0.01
				39,777,381	8.05	Antisoma	GB	GBP	120,572	50,465	0.01
Healthcare						Covance	US	USD	1,419	49,537	0.01
Pfizer	US	USD	382,560	4,444,174	0.90	Nagaileben	JP	JPY	3,179	47,350	0.01
Roche Holding (Non-Vtg)	CH	CHF	30,060	3,276,897	0.66	Silence Therapeutics	GB	GBP	140,971	38,942	0.01
Sanofi-Aventis	FR	EUR	56,773	2,824,197	0.57	Sinclair Pharma	GB	GBP	84,550	33,737	0.01
Bayer	DE	EUR	52,954	2,501,040	0.51	WuXi PharmaTech Cayman ADR	CN	USD	3,582	31,495	0.01
Teva Pharmaceutical Industries ADR	IL	USD	59,149	2,032,884	0.41	LG	KR	KRW	719	27,536	0.01
Novo Nordisk (B)	DK	DKK	47,956	2,029,715	0.41	Oridion Systems (Reg'd)	IL	CHF	5,007	22,369	0.00
Merck & Co	US	USD	71,399	1,366,551	0.28	Basilea Pharmaceutica (Reg'd)	CH	CHF	385	21,665	0.00
Baxter International	US	USD	36,957	1,357,979	0.27	CSL	AU	AUD	1,063	20,332	0.00
QIAGEN	NL	EUR	88,842	1,252,671	0.25	Lombard Medical Technologies	GB	GBP	1,577,475	18,927	0.00
Fresenius Medical Care	DE	EUR	36,230	1,193,767	0.24	Sinopharm Group	CN	HKD	5,585	13,559	0.00
Novartis (Reg'd)	CH	CHF	31,384	1,116,535	0.23	Genmab	DK	DKK	715	12,786	0.00
WellPoint	US	USD	32,100	1,011,489	0.20	Renovo Group	GB	GBP	42,791	11,940	0.00
Fresenius (Pref'd)	DE	EUR	24,650	973,933	0.20	Mindray Medical International	CN	USD	370	7,697	0.00
Intercell	AT	EUR	36,349	955,971	0.19	XCounter	SE	GBP	50,846	3,689	0.00
Shire	IE	GBP	76,372	913,794	0.19	Teva Pharmaceutical Industries	IL	ILS	1	11	0.00
Sonova Holding (Reg'd)	CH	CHF	12,073	845,400	0.17	Cipla	IN	INR	2	8	0.00
Rhoen Klinikum	DE	EUR	46,675	770,146	0.16					45,232,807	9.16
Essilor	FR	EUR	19,744	753,250	0.15	Telecommunication Services					
Medtronic	US	USD	28,410	691,699	0.14	Telefonica	ES	EUR	263,963	5,023,222	1.02
IMS Health	US	USD	60,365	678,301	0.14	KPN	NL	EUR	173,782	2,146,203	0.43
Biogen Idec	US	USD	23,384	673,818	0.14	Vodafone Group	GB	GBP	1,267,903	1,904,086	0.39
Express Scripts (A)	US	USD	11,729	635,322	0.13	NTT DoCoMo	JP	JPY	1,269	1,243,963	0.25
Thermo Fisher Scientific	US	USD	19,360	595,444	0.12	Iliad	FR	EUR	15,106	1,113,319	0.23
Aetna	US	USD	31,844	563,214	0.11	MTN Group	ZA	ZAR	83,378	848,789	0.17
Genzyme	US	USD	15,778	546,539	0.11	AT&T	US	USD	43,537	762,936	0.15
Johnson & Johnson	US	USD	13,483	538,809	0.11	NII Holdings	US	USD	29,045	526,332	0.11
CIGNA	US	USD	27,562	526,966	0.11	China Unicom Hong Kong ADR	HK	USD	52,835	456,662	0.09
Sartorius Stedim Biotech	FR	EUR	16,843	496,038	0.10	Qwest Communications International	US	USD	178,657	431,828	0.09
McKesson	US	USD	11,259	448,635	0.09	France Telecom	FR	EUR	22,895	386,008	0.08
Covidien	IE	USD	14,521	417,741	0.08	China Mobile	HK	HKD	55,971	355,269	0.07
Life Technologies	US	USD	12,647	406,397	0.08	BCE	CA	CAD	20,053	324,834	0.07
DaVita	US	USD	11,121	400,032	0.08	Vimpel-Communications ADR	RU	USD	27,393	323,983	0.07
Nobel Biocare Holding (Reg'd)	CH	CHF	19,210	371,269	0.08	Telecom Italia (Pref'd)	IT	EUR	383,634	287,917	0.06
King Pharmaceuticals	US	USD	51,904	358,746	0.07	Millicom International Cellular	LU	SEK	6,079	263,537	0.05
CR Bard	US	USD	6,722	342,551	0.07	CenturyTel	US	USD	9,178	202,591	0.04
Daiichi Sankyo	JP	JPY	24,054	319,174	0.06	Hellenic Telecommunications Organization	GR	EUR	16,888	194,215	0.04
Strattec Biomedical Systems	DE	EUR	14,519	315,508	0.06	Rogers Communications (B)	CA	CAD	7,207	145,924	0.03
Abbott Laboratories	US	USD	8,971	307,600	0.06	American Tower (A)	US	USD	5,783	145,467	0.03
Elekta (B)	SE	SEK	21,386	271,523	0.05	KDDI	JP	JPY	38	135,916	0.03
Aspen Pharmacare Holdings	ZA	ZAR	46,437	266,333	0.05	Sprint Nextel	US	USD	49,508	98,151	0.02
Allergan	US	USD	6,175	235,719	0.05	Daisy Group	GB	GBP	67,838	77,231	0.02
Medco Health Solutions	US	USD	6,167	235,136	0.05	Freenet	DE	EUR	8,379	75,158	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	29,999	230,692	0.05	Nippon Telegraph & Telephone	JP	JPY	2,379	67,036	0.01
BioMerieux	FR	EUR	2,969	224,539	0.05	China Unicom Hong Kong	HK	HKD	73,937	64,434	0.01
Gilead Sciences	US	USD	7,416	216,571	0.04	Chunghwa Telecom	TW	TWD	52,855	62,739	0.01
Richter Gedeon Nyrt.	HU	HUF	1,391	197,941	0.04	Avanti Communications Group	GB	GBP	9,761	42,136	0.01
Abcam	GB	GBP	16,452	171,690	0.03	Philippine Long Distance Telephone	PH	PHP	1,065	39,301	0.01
Humana	US	USD	6,395	164,289	0.03	Taiwan Mobile	TW	TWD	14,691	17,825	0.00
Stryker	US	USD	5,029	157,616	0.03	Advanced Info Service (F)	TH	THB	9,271	16,045	0.00
St Jude Medical	US	USD	5,871	136,135	0.03	China Communications Services (H)	CN	HKD	43,855	15,367	0.00
Actelion (Reg'd)	CH	CHF	3,604	135,136	0.03	China Telecom (H)	CN	HKD	41,239	12,462	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	55,931	132,660	0.03	Reverse	AU	AUD	19,435	6,683	0.00
Bristol-Myers Squibb	US	USD	8,311	123,290	0.02	Total Access Communication (F)	TH	THB	4,696	3,675	0.00
Amgen	US	USD	3,258	119,949	0.02	Softbank	JP	JPY	42	674	0.00
Orpea	FR	EUR	3,881	119,145	0.02	America Movil ADR	MX	USD	1	14	0.00
Smith & Nephew	GB	GBP	19,464	117,419	0.02	Tele Norte Leste Participacoes ADR	BR	USD	1	9	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orascom Telecom Holding	EG	EGP	2	8	0.00
GVT Holding	BR	BRL	1	4	0.00
Safaricom	KE	KES	3	0	0.00
				17,821,953	3.61

Financials

AXA	FR	EUR	396,111	6,739,833	1.36
Banco Santander	ES	EUR	535,711	5,890,143	1.19
BNP Paribas	FR	EUR	102,552	5,276,285	1.07
Intesa Sanpaolo	IT	EUR	1,750,028	5,031,331	1.02
Allianz (Reg'd)	DE	EUR	49,716	3,879,828	0.79
JPMorgan Chase	US	USD	131,209	3,797,703	0.77
BBVA	ES	EUR	289,963	3,543,344	0.72
Deutsche Boerse	DE	EUR	60,976	3,360,974	0.68
Deutsche Bank (Reg'd)	DE	EUR	56,929	2,821,120	0.57
Wells Fargo & Co	US	USD	132,820	2,531,313	0.51
Barclays	GB	GBP	571,459	2,053,800	0.42
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	17,337	1,866,121	0.38
Credit Agricole	FR	EUR	130,100	1,704,961	0.35
Morgan Stanley	US	USD	77,580	1,691,863	0.34
HSBC Holdings (UK)	GB	GBP	199,650	1,501,249	0.30
Intesa Sanpaolo (Pref'd)	IT	EUR	656,925	1,461,657	0.30
Bank of America	US	USD	140,123	1,431,818	0.29
UniCredit	IT	EUR	525,581	1,203,580	0.24
Goldman Sachs Group	US	USD	10,135	1,185,651	0.24
Mitsubishi UFJ Financial Group	JP	JPY	315,512	1,143,669	0.23
Mediobanca	IT	EUR	127,660	1,108,723	0.22
Man Group	GB	GBP	309,972	1,072,510	0.22
Prudential	GB	GBP	164,148	1,019,570	0.21
Royal Bank of Canada	CA	CAD	29,478	1,006,509	0.20
China Construction Bank (H)	CN	HKD	1,677,080	983,244	0.20
CME Group	US	USD	4,673	968,287	0.20
Banco Popolare	IT	EUR	157,854	936,076	0.19
PNC Financial Services Group	US	USD	26,807	907,490	0.18
Toronto-Dominion Bank	CA	CAD	23,318	905,076	0.18
Industrial & Commercial Bank of China	CN	HKD	1,608,295	870,917	0.18
CNP Assurances	FR	EUR	12,953	851,925	0.17
Fortis	BE	EUR	278,335	822,236	0.17
Sumitomo Mitsui Financial Group	JP	JPY	35,008	810,565	0.16
Societe Generale	FR	EUR	17,277	784,044	0.16
ORIX	JP	JPY	17,177	761,130	0.15
KBC Groep	BE	EUR	25,376	744,015	0.15
Bolsas y Mercados Espanoles	ES	EUR	32,337	735,009	0.15
UBS (Reg'd)	CH	CHF	62,567	716,429	0.15
China Life Insurance (H)	CN	HKD	224,269	705,695	0.14
DnB NOR Bank	NO	NOK	88,513	692,990	0.14
Storebrand (A)	NO	NOK	144,753	673,111	0.14
Hannover Rueckversicherung	DE	EUR	21,518	659,310	0.13
SunTrust Banks	US	USD	45,362	585,177	0.12
American Express	US	USD	23,311	553,474	0.11
Euler Hermes	FR	EUR	10,019	541,911	0.11
Assicurazioni Generali	IT	EUR	31,185	535,127	0.11
Canada Imperial Bank of Commerce	CA	CAD	13,312	518,055	0.10
Alpha Bank	GR	EUR	38,874	516,634	0.10
Franklin Resources	US	USD	6,918	496,279	0.10
Banca Popolare di Milano	IT	EUR	97,441	494,028	0.10
Bank of China	CN	HKD	1,250,530	493,083	0.10
Unione di Banche Italiane	IT	EUR	49,782	484,628	0.10
LXB Retail Properties	GB	GBP	411,823	469,993	0.10
Nomura Holdings	JP	JPY	96,296	464,772	0.09
ICAP	GB	GBP	97,068	440,729	0.09
Chuo Mitsui Trust Holdings	JP	JPY	176,662	440,369	0.09
Exor	IT	EUR	32,120	432,660	0.09
Bank of Nova Scotia	CA	CAD	14,919	416,753	0.08
Banco Santander Brasil	BR	USD	51,433	412,415	0.08
Charles Schwab	US	USD	33,735	400,142	0.08
Allied Irish Banks (Ireland)	IE	EUR	206,177	386,170	0.08
Banco Comercial Portugues SA	PT	EUR	383,243	371,746	0.08
Banco BPI (Reg'd)	PT	EUR	158,737	364,302	0.07
Hong Kong Exchanges and Clearing	HK	HKD	29,327	351,670	0.07
Banco Popular Espanol SA	ES	EUR	57,648	350,498	0.07
Mitsubishi Estate	JP	JPY	33,464	344,565	0.07
T&D Holdings	JP	JPY	19,429	342,477	0.07
Manulife Financial	CA	CAD	26,006	326,933	0.07
Banco Espirito Santo (Reg'd)	PT	EUR	63,786	320,140	0.06
Natixis	FR	EUR	81,851	314,309	0.06
Shinhan Financial Group	KR	KRW	11,951	308,934	0.06
Sumitomo Trust & Banking	JP	JPY	86,332	306,902	0.06
Ping An Insurance Group (H)	CN	HKD	51,145	306,459	0.06
Credito Emiliano	IT	EUR	67,417	299,667	0.06
Sompo Japan Insurance	JP	JPY	74,305	296,439	0.06
PartnerRe	BM	USD	5,616	294,340	0.06
Sun Hung Kai Properties	HK	HKD	28,525	292,873	0.06
Intact Financial	CA	CAD	13,906	288,102	0.06
BOC Hong Kong Holdings	HK	HKD	183,032	286,362	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Berkshire Hathaway (B)	US	USD	126	282,084	0.06
F&C Asset Management	GB	GBP	332,327	274,853	0.06
Swiss Reinsurance (Reg'd)	CH	CHF	9,700	269,776	0.05
April Group	FR	EUR	10,535	268,648	0.05
US Bancorp	US	USD	16,865	265,880	0.05
TD Ameritrade	US	USD	20,023	265,637	0.05
Commonwealth Bank of Australia	AU	AUD	8,247	260,044	0.05
Tokio Marine Holdings	JP	JPY	14,454	252,132	0.05
Groupe Bruxelles Lambert SA	BE	EUR	4,169	250,330	0.05
Interactive Brokers Group (A)	US	USD	22,940	248,887	0.05
Marfin Investment Group	GR	EUR	89,065	244,037	0.05
Erste Group Bank	AT	EUR	8,756	240,794	0.05
GLG Partners	US	USD	129,772	237,014	0.05
MetLife	US	USD	10,072	234,892	0.05
Aviva	GB	GBP	54,584	233,703	0.05
Mapfre	ES	EUR	79,151	231,121	0.05
China Merchants Bank (H)	CN	HKD	130,896	229,326	0.05
Bank of New York Mellon	US	USD	12,429	228,772	0.05
Westfield Group	AU	AUD	30,697	226,937	0.05
Swedbank	SE	SEK	37,827	222,701	0.05
Eurazeo	FR	EUR	5,103	218,881	0.04
Itau Unibanco Holding	BR	USD	16,712	215,594	0.04
VZ Holdings	CH	CHF	3,913	204,600	0.04
Mercialys	FR	EUR	7,422	203,349	0.04
Standard Chartered	GB	GBP	12,128	203,123	0.04
HSBC Holdings (Hong Kong)	GB	HKD	26,461	197,916	0.04
Banca Generali	IT	EUR	24,484	192,201	0.04
Scor	FR	EUR	10,734	185,969	0.04
Northern Trust	US	USD	5,346	182,078	0.04
National Australia Bank	AU	AUD	10,060	181,351	0.04
Banco Espanol de Credito SA	ES	EUR	20,843	179,768	0.04
London & Stamford Property	GB	GBP	118,913	179,508	0.04
Unipol Gruppo Finanziario (Pref'd)	IT	EUR	273,529	176,563	0.04
IG Group Holdings	GB	GBP	51,920	174,891	0.04
Mizuho Financial Group	JP	JPY	129,077	173,397	0.04
Osaka Securities Exchange	JP	JPY	50	162,684	0.03
Henderson Land Development	HK	HKD	32,665	156,344	0.03
International Personal Finance	GB	GBP	67,896	155,579	0.03
Genworth Financial	US	USD	22,235	154,288	0.03
Marsh & McLennan Cos	US	USD	9,396	149,468	0.03
Conygar Investment	GB	GBP	116,633	148,404	0.03
GlobeOp Financial Services	LU	GBP	68,735	147,681	0.03
Cathay Financial Holding	TW	USD	124,520	145,512	0.03
NYSE Euronext	US	USD	8,220	143,770	0.03
Fondiarria-Sai	IT	EUR	11,500	142,950	0.03
Zurich Financial Services	CH	CHF	881	137,549	0.03
China Overseas Land & Investment	HK	HKD	93,467	136,933	0.03
Invesco	US	USD	9,137	132,945	0.03
Westpac Banking	AU	AUD	8,134	129,682	0.03
Credit Saison	JP	JPY	16,607	126,686	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	6,216	126,503	0.03
Deutsche Postbank	DE	EUR	5,980	126,123	0.03
ANZ Banking Group	AU	AUD	8,995	125,164	0.03
ProLogis	US	USD	16,486	124,805	0.03
Brookfield Asset Management (A)	CA	CAD	8,702	123,407	0.02
Japan Real Estate Investment	JP	JPY	23	123,284	0.02
Oakley Capital Investments	GB	GBP	104,228	120,404	0.02
Fondiarria-Sai RSP	IT	EUR	14,361	120,062	0.02
Fubon Financial Holding	TW	USD	157,919	119,326	0.02
Assurant	US	USD	5,766	118,077	0.02
Wing Hang Bank	HK	HKD	17,878	116,927	0.02
Evolution Group	GB	GBP	63,265	116,510	0.02
Wharf	HK	HKD	31,754	116,437	0.02
Sino-Ocean Land Holdings	CN	HKD	175,160	116,139	0.02
Hongkong Land Holdings	HK	USD	35,266	113,443	0.02
Frontier Real Estate Investment	JP	JPY	22	111,302	0.02
Boardwalk REIT	CA	CAD	4,747	109,658	0.02
Big Yellow Group	GB	GBP	24,907	108,642	0.02
CapitaLand	SG	SGD	54,789	108,520	0.02
Chiba Bank	JP	JPY	25,598	107,484	0.02
KB Financial Group	KR	KRW	3,262	107,446	0.02
Shoei	JP	JPY	18,833	106,566	0.02
Nomura Real Estate Office Fund	JP	JPY	25	105,439	0.02
Capital One Financial	US	USD	4,250	105,288	0.02
United Overseas Bank (L)	SG	SGD	12,790	104,696	0.02
Groupe Promeo	FR	EUR	4,300	104,500	0.02
Simon Property Group	US	USD	2,296	104,251	0.02
Azimut Holding	IT	EUR	12,652	104,127	0.02
Macquarie Group	AU	AUD	3,467	103,882	0.02
Lazard (A)	BM	USD	4,021	103,399	0.02
Unibail-Rodamco	FR	EUR	681	102,759	0.02
Bolsa Mexicana de Valores	MX	MXN	131,701	98,392	0.02
ING Group	NL	EUR	10,916	97,545	0.02
PHH	US	USD	8,866	97,035	0.02
National Bank of Canada	CA	CAD	2,650	94,039	0.02

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shimao Property Holdings	HK	HKD	74,129	93,851	0.02	Sumitomo Realty & Development	JP	JPY	2,223	28,761	0.01
AON	US	USD	3,564	93,326	0.02	Mortgage Choice	AU	AUD	33,818	28,641	0.01
MBIA	US	USD	33,471	92,721	0.02	Tanger Factory Outlet Centers	US	USD	1,108	28,559	0.01
Stockland	AU	AUD	40,860	92,679	0.02	Corio	NL	EUR	609	28,172	0.01
Unum Group	US	USD	6,705	91,916	0.02	Bank of Ireland	IE	EUR	16,552	28,139	0.01
Samsung Fire & Marine Insurance	KR	KRW	749	91,251	0.02	Corporate Office Properties Trust	US	USD	1,191	27,090	0.01
Aberdeen Asset Management	GB	GBP	61,741	91,101	0.02	Orix JREIT	JP	JPY	9	26,704	0.01
China Resources Land	HK	HKD	53,685	88,369	0.02	Nippon Building Fund	JP	JPY	5	25,321	0.01
Public Bank (F)	MY	MYR	41,734	88,117	0.02	Ascendas REIT	SG	SGD	28,436	25,239	0.01
Mitsui Fudosan	JP	JPY	7,932	87,420	0.02	LIG Insurance	KR	KRW	1,799	24,996	0.01
Korea Exchange Bank	KR	KRW	11,081	85,661	0.02	Land Securities Group	GB	GBP	3,376	24,942	0.01
Aspen Insurance Holdings	BM	USD	4,804	84,807	0.02	Hammerson	GB	GBP	5,419	24,567	0.00
Bank of Ireland (Ireland)	IE	EUR	49,042	83,372	0.02	Hopson Development Holdings	HK	HKD	20,062	24,022	0.00
Bank Mandiri	ID	IDR	249,873	82,136	0.02	Brookfield Properties	CA	CAD	3,471	23,849	0.00
Vontobel Holding (Reg'd)	CH	CHF	3,770	82,095	0.02	Siam Commercial Bank	TH	THB	14,951	23,175	0.00
DundeeWealth	CA	CAD	10,429	81,619	0.02	Chinatrust Financial Holding	TW	TWD	56,389	23,073	0.00
Sony Financial Holdings	JP	JPY	42	81,217	0.02	New World Development	HK	HKD	15,635	22,826	0.00
Axis Capital Holdings	BM	USD	4,077	80,754	0.02	Kenedix Realty Investment	JP	JPY	11	22,144	0.00
Cheung Kong Holdings	HK	HKD	9,089	78,192	0.02	Bank of Communications	CN	HKD	26,696	21,811	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	4,831	76,681	0.02	Dexus Property Group	AU	AUD	43,109	20,825	0.00
Unite Group	GB	GBP	25,559	75,884	0.02	Bank Central Asia	ID	IDR	62,928	20,287	0.00
Japan Excellent	JP	JPY	23	74,461	0.02	Korea Investment Holdings	KR	KRW	1,106	20,002	0.00
Unipol Gruppo Finanziario	IT	EUR	74,826	73,928	0.01	Samsung Card	KR	KRW	741	19,745	0.00
Yuanta Financial Holding	TW	TWD	163,818	73,698	0.01	China Everbright	HK	HKD	12,287	19,687	0.00
First Financial Holding	TW	TWD	185,466	72,911	0.01	Korean Reinsurance	KR	KRW	3,247	19,645	0.00
Allied World Assurance Holdings	BM	USD	2,378	72,811	0.01	E-House China Holdings	CN	USD	1,656	19,592	0.00
Farglory Land Development	TW	TWD	51,630	70,690	0.01	Nationwide Health Properties	US	USD	888	19,428	0.00
Taishin Financial Holding	TW	TWD	263,474	70,270	0.01	CapitaCommercial Trust	SG	SGD	37,027	19,006	0.00
Ventas	US	USD	2,552	70,178	0.01	Federal Realty Investment Trust	US	USD	464	18,625	0.00
QBE Insurance Group	AU	AUD	5,100	70,054	0.01	CNinsure ADR	CN	USD	1,381	18,571	0.00
Altamir Amboise	FR	EUR	13,723	69,987	0.01	AMMB Holdings	MY	MYR	19,597	18,325	0.00
British Land	GB	GBP	13,214	69,644	0.01	GPT Group	AU	AUD	51,802	18,094	0.00
SinoPac Financial Holdings	TW	TWD	275,627	69,358	0.01	Keppel Land	SG	SGD	13,290	18,058	0.00
Huaku Development	TW	TWD	40,323	64,968	0.01	CIMB Group Holdings	MY	MYR	7,117	17,560	0.00
Shin Kong Financial Holding	TW	TWD	231,572	64,249	0.01	BANIF SGPS	PT	EUR	12,823	16,798	0.00
AMP	AU	AUD	17,671	63,520	0.01	ADOMOS	FR	EUR	12,631	16,420	0.00
Melcor Developments	CA	CAD	9,900	62,848	0.01	Toho Real Estate	JP	JPY	3,892	16,295	0.00
Mirland Development	CY	GBP	33,566	61,910	0.01	CFS Retail Property Trust	AU	AUD	13,890	16,270	0.00
Swire Pacific (A)	HK	HKD	7,323	60,302	0.01	Quality Houses PCL	TH	THB	313,856	15,745	0.00
Matsui Securities	JP	JPY	11,910	58,294	0.01	CBL & Associates Properties	US	USD	2,844	15,639	0.00
Industrial Bank of Korea	KR	KRW	6,967	57,561	0.01	Kimco Realty	US	USD	1,824	15,575	0.00
Banco di Desio e della Brianza	IT	EUR	12,401	55,803	0.01	Japan Retail Fund Investment	JP	JPY	5	15,455	0.00
Hang Lung Properties	HK	HKD	21,373	54,815	0.01	Tokyo Tatemono	JP	JPY	4,620	15,052	0.00
Gluskin Sheff + Associates	CA	CAD	4,465	54,057	0.01	Brandywine Realty Trust	US	USD	2,292	14,983	0.00
Talaat Moustafa Group	EG	EGP	58,805	53,254	0.01	Fonciere Des Regions	FR	EUR	199	14,937	0.00
Pirelli & C Real Estate	IT	EUR	96,010	51,941	0.01	Castellum	SE	SEK	2,326	14,627	0.00
Banco Santander Rights 02/11/2009	ES	EUR	430,856	51,703	0.01	Bangkok Bank (F)	TH	THB	6,315	14,559	0.00
Singapore Exchange	SG	SGD	13,149	50,902	0.01	Citycon	FI	EUR	4,542	13,671	0.00
Jaico	JP	JPY	2,688	49,310	0.01	Nomura Real Estate Holdings	JP	JPY	1,260	13,645	0.00
Home Properties	US	USD	1,811	47,794	0.01	ICADE	FR	EUR	188	13,493	0.00
City Developments	SG	SGD	9,850	47,128	0.01	Airport Facilities	JP	JPY	3,332	13,348	0.00
Dongbu Insurance	KR	KRW	2,272	46,954	0.01	Great Portland Estates	GB	GBP	4,828	13,311	0.00
Host Hotels & Resorts	US	USD	6,695	45,912	0.01	Healthcare Realty Trust	US	USD	902	12,788	0.00
DBS Group Holdings	SG	SGD	7,315	45,760	0.01	China Taiping Insurance Holdings	HK	HKD	5,261	12,499	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	28,338	44,433	0.01	Sinyi Realty	TW	TWD	10,654	12,056	0.00
Vornado Realty Trust	US	USD	1,111	44,401	0.01	CapitaMall Trust	SG	SGD	15,044	11,531	0.00
IMAREX	NO	NOK	7,099	43,821	0.01	NTT Urban Development	JP	JPY	19	10,337	0.00
Fidelity National Financial	US	USD	4,672	43,520	0.01	Sunstone Hotel Investors	US	USD	1,949	10,028	0.00
Goodman Group	AU	AUD	113,764	41,851	0.01	Yanlord Land Group	SG	SGD	9,004	9,843	0.00
Hung Poo Real Estate Development	TW	TWD	42,393	41,663	0.01	Takara Leben	JP	JPY	2,184	9,562	0.00
Link REIT	HK	HKD	27,061	40,992	0.01	Regency Centers	US	USD	396	9,043	0.00
Fuji Fire & Marine Insurance	JP	JPY	51,662	40,311	0.01	Cathay Real Estate Development	TW	TWD	32,598	8,786	0.00
Shinsei Bank	JP	JPY	45,362	40,273	0.01	U-Store-It Trust	US	USD	1,931	7,880	0.00
Boston Properties	US	USD	981	39,929	0.01	Peet	AU	AUD	5,741	7,785	0.00
Bank Rakyat Indonesia	ID	IDR	79,615	39,705	0.01	DiamondRock Hospitality	US	USD	1,490	7,759	0.00
Apartment Investment & Management (A)	US	USD	4,603	38,471	0.01	Norwegian Property	NO	NOK	5,971	7,726	0.00
SL Green Realty	US	USD	1,477	37,979	0.01	Asian Property Development (F)	TH	THB	66,686	7,494	0.00
ACP Capital	GB	GBP	95,570	37,868	0.01	Allgreen Properties	SG	SGD	12,336	6,800	0.00
Japan Securities Finance	JP	JPY	7,798	37,551	0.01	TOC	JP	JPY	2,044	6,505	0.00
HCP	US	USD	1,849	37,152	0.01	New World China Land	HK	HKD	22,707	6,116	0.00
E.Sun Financial Holding	TW	TWD	139,680	36,943	0.01	Societe de la Tour Eiffel	FR	EUR	118	6,035	0.00
Equity Residential	US	USD	1,899	36,915	0.01	ING Industrial Fund	AU	AUD	18,600	5,748	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	48,966	36,724	0.01	K Wah International Holdings	HK	HKD	22,792	5,259	0.00
Aioi Insurance	JP	JPY	12,181	36,491	0.01	Alstria Office REIT-AG	DE	EUR	681	5,124	0.00
Societe Generale Rights 20/10/2009	FR	EUR	17,277	36,013	0.01	HFA Holdings	AU	AUD	35,336	5,061	0.00
UDR	US	USD	3,680	35,959	0.01	ProLogis European Properties	LU	EUR	1,022	4,502	0.00
Babis Vovos International Construction	GR	EUR	6,635	33,704	0.01	DCT Industrial Trust	US	USD	1,440	4,468	0.00
Digital Realty Trust	US	USD	1,098	33,569	0.01	Nisshin Fudosan	JP	JPY	1,218	4,429	0.00
Highwoods Properties	US	USD	1,806	33,517	0.01	Macquarie Office Trust	AU	AUD	19,717	3,776	0.00
Public Bank	MY	MYR	15,448	32,677	0.01	Leopalace21	JP	JPY	506	1,865	0.00
Developers Diversified Realty	US	USD	5,602	32,180	0.01	Nippon Accommodations Fund	JP	JPY	1	1,745	0.00
Challenger Kenedix Japan Trust	AU	AUD	71,262	32,129	0.01	Franklin Street Properties	US	USD	142	1,055	0.00
Canadian Western Bank	CA	CAD	2,332	31,557	0.01	ADOMOS Rights 05/11/2009	FR	EUR	12,631	505	0.00
Duke Realty	US	USD	3,908	30,011	0.01	Fortis strip VVPR	BE	EUR	27,693	55	0.00
Macerich	US	USD	1,518	29,913	0.01	Itau Unibanco Holding ADR	BR	BRL	4	46	0.00
Orchid Developments	KY	GBP	59,973	29,787	0.01	African Bank Investments	ZA	ZAR	5	14	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Housing Development Finance	IN	INR	1	14	0.00
Türkiye Garanti Bankası	TR	TRY	6	14	0.00
ABSA Group	ZA	ZAR	1	13	0.00
Credicorp	PE	USD	1	9	0.00
JSE	ZA	ZAR	1	8	0.00
Banco Compartamos	MX	MXN	3	7	0.00
Standard Bank Group South Africa	ZA	ZAR	1	6	0.00
Amil Participacoes	BR	BRL	1	5	0.00
Commercial International Bank (Egypt)	EG	EGP	1	3	0.00
Türkiye Vakıflar Bankası Tao	TR	TRY	2	3	0.00
Mediobanca Wts 18/06/2011	IT	EUR	147,031	1	0.00
United Bank for Africa	NG	NGN	17	1	0.00
Diamond Bank	NG	NGN	3	0	0.00
Zenith Bank	NG	NGN	5	0	0.00
				111,850,800	22.65

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	71,358	47,699	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	6,409	34,750	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	13,056	34,229	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	13,726	30,416	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	7,879	21,710	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	3,237	15,762	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	21,030	14,057	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	1,874	4,447	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	1,179	2,287	0.00
				205,357	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	17,973	1,013,448	0.21
Lukoil ADR (UK)	RU	USD	15,413	611,125	0.12
Lukoil	RU	USD	1	42	0.00
Surgutneftegaz (Pref'd)	RU	USD	90	25	0.00
Rosneft Oil	RU	USD	3	16	0.00
Gazprom ADR (UK)	RU	USD	1	15	0.00
Gazpromneft	RU	USD	3	10	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	1	9	0.00
Gazprom	RU	USD	2	8	0.00
Eurasia Drilling	CY	USD	1	5	0.00
Surgutneftegaz	RU	USD	3	2	0.00
Ufaneftexhim	RU	USD	1	1	0.00
				1,624,706	0.33

Utilities

IDGC Holding	RU	USD	148	12	0.00
OGK-2	RU	USD	46	1	0.00
Enel OGK-5	RU	USD	8	0	0.00
OGK-4	RU	USD	14	0	0.00
				13	0.00

Materials

Tanaka Chemical	JP	JPY	1,526	33,298	0.01
				33,298	0.01

Industrials

Wolseley	GB	GBP	68,637	948,410	0.19
Platmin (UK)	ZA	GBP	176,918	144,149	0.03
Groupe Eurotunnel	FR	EUR	2,342	15,868	0.00
Outsourcing	JP	JPY	3	1,656	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	1	4	0.00
Novorossiysk Commercial Sea Port	RU	USD	20	2	0.00
				1,110,089	0.22

Information Technology

Ferrotec	JP	JPY	5,572	42,055	0.01
Samco	JP	JPY	322	3,936	0.00
				45,991	0.01

Consumer Discretionary

Rakuten	JP	JPY	155	72,231	0.01
Tohokushinsha Film	JP	JPY	10,226	37,715	0.01
Otsuka Kagu	JP	JPY	5,307	32,856	0.01
Rosinter Restaurants	RU	USD	2,102	10,848	0.00
OPT	JP	JPY	12	10,283	0.00
Yachiyo Industry	JP	JPY	1,554	7,442	0.00
Zakkaya Bulldog	JP	JPY	2,688	6,225	0.00
				177,600	0.04

Healthcare

Veropharm	RU	USD	2,261	37,618	0.01
				37,618	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	5,728	132,619	0.03
Sistema GDR	RU	USD	1	12	0.00
Sibirtelecom	RU	USD	24	1	0.00
North-West Telecom	RU	USD	1	0	0.00
				132,632	0.03

Financials

ACE	CH	USD	31,769	1,100,045	0.22
Vozrozhdenie Bank	RU	USD	3,176	72,240	0.01
Marwyn Value Investors	GB	GBP	96,948	64,383	0.01
KGI Securities	TW	TWD	168,227	52,557	0.01
Segro	GB	GBP	6,385	25,156	0.01
New World China Land Rights 11/11/2009	HK	HKD	11,354	516	0.00
Sberbank of Russian Federation	RU	USD	21	33	0.00
Commercial International Bank GDR	EG	USD	1	8	0.00
Guaranty Trust Bank	NG	USD	1	4	0.00
				1,314,942	0.27

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	32	364,112	0.07
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	78,653	96,340	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	74	0.00
				460,526	0.09

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	2,451	37,000	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	18,846	33,832	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	9,699	25,573	0.01
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	10,706	20,905	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	7,464	7,343	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	2,158	5,984	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	1,763	4,656	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	827	4,520	0.00
				139,813	0.03

Unlisted

Energy

Buried Hill Energy*	CY	USD	6,005	8,440	0.00
Rock Well Petroleum Placing*	CA	USD	125,618	1	0.00
Sphere Investments*	AU	AUD	2,065	0	0.00
				8,441	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	43	24,958	0.01
				24,958	0.01

Materials

Siam Cement NVDR	TH	THB	5,401	22,109	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	45,356	6,272	0.00
Albidon*	AU	GBP	48,978	1,025	0.00
Zambezi Resources*	BM	GBP	301,163	756	0.00
Zambezi Resources CDI*	BM	AUD	100,120	306	0.00
CopperCo	AU	AUD	125,017	1	0.00
				30,469	0.01

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	158	25,292	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	164	24,642	0.00
AgCert International*	IE	GBP	218,415	2	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	54,462	1	0.00
Carter & Carter Group	GB	GBP	17,399	0	0.00
Demos Wts 28/10/2016*	FR	EUR	248	0	0.00
				49,937	0.01

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	11,856	8,050	0.00
Mathengine*	GB	GBP	4,610	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	33,715	0	0.00
Ubinetics Holdings Placing	GB	GBP	39,612	0	0.00
				8,050	0.00

Consumer Discretionary

Koytas Tekstil*	TR	TRY	2,229	0	0.00
Peace Mark Holdings*	HK	HKD	25,117	0	0.00
				0	0.00

World Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	19,420	36,848	0.01
TMO Renewables (Placing)*	GB	GBP	36,773	10,261	0.00
Phoqus Pharmaceuticals*	GB	GBP	94,413	1	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	15,332	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	15,332	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	23,195	0	0.00
Orpea Wts 14/08/2015*	FR	EUR	115	0	0.00
York Pharma*	GB	GBP	17,637	0	0.00
				47,110	0.01

Financials					
Bangkok Bank NVDR	TH	THB	5,094	11,448	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	36,272	611	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	72,308	404	0.00
XL TechGroup*	US	GBP	21,788	0	0.00
				12,463	0.00

Closed Ended Fund					
Loudwater Trust*	GB	GBP	103,653	78,670	0.02
				78,670	0.02

Fractions				20	0.00

Total Investments (Cost EUR 462,230,581)				486,590,396	98.53

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	379,487	136,129	0.03
Zurich Financial Services	CHF	476,009	62,137	0.01
Nestle	CHF	432,820	21,626	0.00
Credit Agricole	EUR	332,397	(34,783)	(0.01)
			185,109	0.04

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010		567,153	13,294	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010		74,466	3,477	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010		346,309	662	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010		22,691	182	0.00
Bought EUR Sold USD at 0.67952 15/01/2010		230,805	133	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010		11,497	129	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010		43,946	60	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010		45,678	21	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010		89,148	18	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010		15,432	1	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010		18,519	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010		12,690	(1)	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010		14,061	(2)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010		32,387	(15)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010		57,546	(97)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010		14,621	(99)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010		20,501	(231)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010		79,828	(360)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010		29,501	(458)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010		91,544	(720)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010		93,597	(1,019)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010		268,052	(5,584)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010		553,266	(7,777)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010		2,053,165	(68,816)	(0.01)
			(67,202)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	501,810	(21,261)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	907,607	(56,331)	(0.01)
			(77,592)	(0.02)

Geographical Split		
Country Code		%
USA	US	26.62
Germany	DE	13.17
France	FR	9.89
UK	GB	7.30
Japan	JP	6.07
Spain	ES	5.49
Italy	IT	5.20
Switzerland	CH	3.23
Canada	CA	3.03
Netherlands	NL	2.82
China	CN	1.70
Ireland	IE	1.50
Belgium	BE	1.31
Hong Kong	HK	1.22
Luxembourg	LU	1.01
Portugal	PT	0.92
Sweden	SE	0.91
Australia	AU	0.73
Austria	AT	0.69
Korea	KR	0.64
Denmark	DK	0.57
Norway	NO	0.55
Taiwan	TW	0.55
South Africa	ZA	0.49
Bermuda	BM	0.47
Israel	IL	0.43
Greece	GR	0.32
Brazil	BR	0.28
Russia	RU	0.26
Virgin Islands (British)	VG	0.23
Panama	PA	0.20
Finland	FI	0.16
Singapore	SG	0.12
Indonesia	ID	0.11
Mexico	MX	0.07
Malaysia	MY	0.04
Hungary	HU	0.04
Thailand	TH	0.04
Egypt	EG	0.04
Papua New Guinea	PG	0.03
Peru	PE	0.02
Cyprus	CY	0.01
Philippines	PH	0.01
Cayman Islands	KY	0.01
India	IN	0.00
Turkey	TR	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Nigeria	NG	0.00
Kenya	KE	0.00
Cash and other net assets		1.47

Fidelity Gestion Dynamique 1.4

Schedule of Investments as at 31 October 2009

	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	6,899	280,338	1.48
Royal Dutch Shell (Netherlands) (A)	NL	EUR	7,961	160,896	0.85
Chevron	US	USD	2,542	130,818	0.69
ExxonMobil	US	USD	1,893	91,882	0.48
Repsol YPF	ES	EUR	4,119	74,825	0.39
Anadarko Petroleum	US	USD	1,622	67,114	0.35
Saipem	IT	EUR	3,095	62,343	0.33
Seadrill	BM	NOK	4,079	57,908	0.30
ENI	IT	EUR	2,819	47,671	0.25
Galp Energia (B)	PT	EUR	3,155	36,088	0.19
Marathon Oil	US	USD	1,476	31,917	0.17
Schlumberger	US	USD	750	31,287	0.16
National Oilwell Varco	US	USD	1,078	29,721	0.16
Noble (Switzerland)	US	USD	1,053	29,011	0.15
Sevan Marine	NO	NOK	22,687	25,021	0.13
CNOOC	HK	HKD	22,872	23,581	0.12
Pacific Rubiales Energy	CA	CAD	2,874	23,342	0.12
AMEC	GB	GBP	2,062	18,563	0.10
Forest Oil	US	USD	1,334	17,568	0.09
Hess	US	USD	472	17,511	0.09
Halliburton	US	USD	877	17,344	0.09
Occidental Petroleum	US	USD	314	16,147	0.08
Valero Energy	US	USD	1,252	15,326	0.08
PetroChina (H)	CN	HKD	18,088	14,950	0.08
Suncor Energy	CA	CAD	663	14,679	0.08
XTO Energy	US	USD	500	13,973	0.07
Saras	IT	EUR	6,249	13,827	0.07
Chesapeake Energy	US	USD	770	12,637	0.07
Petroleo Brasileiro ADR	BR	USD	407	12,591	0.07
Newfield Exploration	US	USD	452	12,421	0.07
Pioneer Natural Resources	US	USD	424	11,855	0.06
Tenaris	LU	EUR	926	11,251	0.06
Tecnicas Reunidas	ES	EUR	304	10,950	0.06
Southwestern Energy	US	USD	365	10,892	0.06
Consol Energy	US	USD	365	10,726	0.06
Cie Generale de Geophysique-Veritas	FR	EUR	753	10,170	0.05
Aker Solutions ASA	NO	NOK	1,238	10,152	0.05
Apache	US	USD	160	10,131	0.05
BG Group	GB	GBP	645	7,598	0.04
Royal Dutch Shell (UK) (B)	NL	GBP	383	7,527	0.04
Patterson-UTI Energy	US	USD	680	7,180	0.04
ConocoPhillips	US	USD	190	6,445	0.03
Royal Dutch Shell (UK) (A)	NL	GBP	301	6,071	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	217	5,811	0.03
China Petroleum & Chemical (H)	CN	HKD	8,983	5,213	0.03
Oil Search	PG	AUD	1,428	5,052	0.03
Reliance Industries (Dematerialised)	IN	INR	178	4,886	0.03
EOG Resources	US	USD	85	4,689	0.02
Holly	US	USD	227	4,455	0.02
Statoil	NO	NOK	273	4,412	0.02
PIT (F)	TH	THB	835	4,021	0.02
Overseas Shipholding Group	US	USD	142	3,735	0.02
John Wood Group	GB	GBP	958	3,433	0.02
China Shenhua Energy (H)	CN	HKD	1,077	3,309	0.02
EXCO Resources	US	USD	301	3,169	0.02
BP	GB	GBP	456	2,912	0.02
Origin Energy	AU	AUD	275	2,685	0.01
Salamander Energy	GB	GBP	888	2,429	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	170	2,286	0.01
Afren	GB	GBP	1,875	1,821	0.01
WorleyParsons	AU	AUD	111	1,751	0.01
Petroceltic International	IE	GBP	9,793	1,749	0.01
Cairn Energy	GB	GBP	57	1,686	0.01
Wellstream Holdings	GB	GBP	293	1,676	0.01
Valiant Petroleum	GB	GBP	216	1,638	0.01
INPEX	JP	JPY	1	1,618	0.01
Bumi Resources	ID	IDR	8,658	1,434	0.01
Faroe Petroleum	GB	GBP	961	1,378	0.01
IRPC	TH	THB	16,439	1,267	0.01
Woodside Petroleum	AU	AUD	34	973	0.01
Seaenergy	GB	GBP	1,774	911	0.00
China Oilfield Services	CN	HKD	1,191	884	0.00
Coal & Allied Industries	AU	AUD	17	780	0.00
Sterling Resources	CA	CAD	823	740	0.00
Max Petroleum	GB	GBP	3,652	724	0.00
Cadogan Petroleum	GB	GBP	2,604	610	0.00
Neste Oil	FI	EUR	39	467	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	11	11	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	5	5	0.00
				1,606,868	8.46

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
E.ON	DE	EUR	5,600	146,095	0.77
GDF Suez	FR	EUR	3,135	89,366	0.47
Enel	IT	EUR	13,529	54,861	0.29
Red Electrica	ES	EUR	1,381	48,632	0.26
Exelon	US	USD	1,430	45,247	0.24
EDP Renovaveis	ES	EUR	6,122	41,510	0.22
EDP - Energias de Portugal	PT	EUR	13,522	40,662	0.21
Veolia Environnement	FR	EUR	1,539	34,277	0.18
Acciona	ES	EUR	267	22,169	0.12
Entergy	US	USD	413	21,688	0.11
Centrica	GB	GBP	7,248	20,088	0.11
Endesa SA	ES	EUR	599	13,582	0.07
Gas Natural	ES	EUR	800	10,960	0.06
Iberdrola	ES	EUR	1,752	10,829	0.06
Edison	IT	EUR	10,250	10,711	0.06
NRG Energy	US	USD	664	10,529	0.06
American Electric Power	US	USD	491	10,251	0.05
Perusahaan Gas Negara	ID	IDR	37,715	9,614	0.05
RRI Energy	US	USD	2,235	7,828	0.04
REN - Redes Energeticas Nacionais	PT	EUR	2,575	7,675	0.04
FirstEnergy	US	USD	254	7,451	0.04
Enagas	ES	EUR	510	7,147	0.04
Edison International	US	USD	310	6,688	0.04
China Resources Power Holdings	HK	HKD	4,188	5,863	0.03
PPL	US	USD	292	5,861	0.03
Energen	US	USD	195	5,759	0.03
American Water Works	US	USD	416	5,369	0.03
CMS Energy	US	USD	558	5,035	0.03
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	159	4,866	0.03
Chubu Electric Power	JP	JPY	273	4,128	0.02
Mirant	US	USD	409	3,930	0.02
Renewable Energy Generation	GB	GBP	5,267	3,821	0.02
Iride	IT	EUR	2,288	2,878	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	259	2,759	0.01
National Grid	GB	GBP	406	2,746	0.01
Cia Paranaense de Energia ADR	BR	USD	222	2,626	0.01
Tokyo Gas	JP	JPY	941	2,524	0.01
Cogeme Set	IT	EUR	2,355	2,444	0.01
Helius Energy	GB	GBP	5,815	1,817	0.01
AES Tiete (Pref'd)	BR	BRL	228	1,743	0.01
Fortum	FI	EUR	59	948	0.00
Electric Power Development	JP	JPY	38	784	0.00
Osaka Gas	JP	JPY	339	768	0.00
China Resources Gas Group	HK	HKD	1,188	767	0.00
DUET Group	AU	AUD	282	291	0.00
Energetix Group	GB	GBP	212	128	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	16	17	0.00
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	16	17	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	8	9	0.00
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	7	8	0.00
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	7	7	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	5	6	0.00
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	5	5	0.00
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	5	5	0.00
A2A 4.50% 02/11/2016	IT	EUR	2	2	0.00
				745,791	3.93
Materials					
BASF	DE	EUR	7,405	270,295	1.42
ArcelorMittal (Netherlands)	LU	EUR	6,229	143,131	0.75
Linde	DE	EUR	1,396	99,631	0.52
HeidelbergCement	DE	EUR	1,694	69,008	0.36
Umicore	BE	EUR	1,952	40,504	0.21
Rio Tinto (UK)	GB	GBP	1,240	37,257	0.20
Barrick Gold	CA	CAD	1,249	29,765	0.16
Akzo Nobel	NL	EUR	667	26,868	0.14
Anglo American	GB	GBP	1,068	26,402	0.14
Impala Platinum Holdings	ZA	ZAR	1,734	26,187	0.14
Lafarge	FR	EUR	455	25,224	0.13
Xstrata	CH	GBP	2,478	24,405	0.13
Owens-Illinois	US	USD	1,054	22,723	0.12
Vedanta Resources	GB	GBP	902	21,074	0.11
Vicat	FR	EUR	347	19,603	0.10
Newmont Mining	US	USD	622	17,867	0.09
Arkema SA	FR	EUR	635	16,545	0.09
Rexam	GB	GBP	4,970	15,365	0.08
Potash of Saskatchewan	CA	CAD	229	14,431	0.08
Mosaic	US	USD	415	13,042	0.07
Vale ADR	BR	USD	751	12,880	0.07
Massey Energy	US	USD	642	12,546	0.07
Nitto Denko	JP	JPY	603	12,414	0.07
Compass Minerals International	US	USD	292	12,364	0.07
POSCO	KR	KRW	44	12,349	0.06

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ashland	US	USD	522	11,820	0.06	Mvelaphanda Resources	ZA	ZAR	269	933	0.00
JSR	JP	JPY	885	11,763	0.06	OneSteel	AU	AUD	464	880	0.00
Cemex ADR	MX	USD	1,627	11,607	0.06	Air Water	JP	JPY	106	849	0.00
Taiwan Fertilizer	TW	TWD	5,176	10,941	0.06	Incitec Pivot	AU	AUD	531	846	0.00
Tubacex	ES	EUR	3,748	10,570	0.06	Jubilee Platinum	GB	GBP	2,136	757	0.00
Nucor	US	USD	364	9,734	0.05	Outokumpu	FI	EUR	65	736	0.00
Acerinox	ES	EUR	703	9,527	0.05	Nifco (Japan)	JP	JPY	48	673	0.00
Johnson Matthey	GB	GBP	565	8,906	0.05	Boral	AU	AUD	182	635	0.00
Vale (Pref'd)	BR	USD	563	8,593	0.05	European Nickel	GB	GBP	5,967	628	0.00
BHP Billiton (Australia)	AU	AUD	383	8,497	0.04	Yara International	NO	NOK	26	581	0.00
Daicel Chemical Industries	JP	JPY	2,025	8,330	0.04	Kanto Denka Kogyo	JP	JPY	103	570	0.00
Nine Dragons Paper Holdings	HK	HKD	8,247	8,066	0.04	Tianshan Goldfields	AU	AUD	8,455	516	0.00
Mitsubishi Gas Chemical	JP	JPY	2,529	7,932	0.04	James Hardie Industries	NL	AUD	118	511	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,017	7,647	0.04	Gurit Holding AG	CH	CHF	1	466	0.00
Rio Tinto (Australia)	AU	AUD	196	7,450	0.04	CRH	IE	EUR	28	460	0.00
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	3,866	7,422	0.04	Corticeira Amorim	PT	EUR	483	454	0.00
Freepport-McMoran Copper & Gold	US	USD	148	7,406	0.04	Novozymes (B)	DK	DKK	7	426	0.00
Asahi Kasei	JP	JPY	2,133	7,190	0.04	China Goldmines	GB	GBP	2,517	421	0.00
Air Liquide	FR	EUR	98	7,181	0.04	Toda Kogyo	JP	JPY	57	375	0.00
Packaging of America	US	USD	563	7,047	0.04	Svenska Cellulosa (B)	SE	SEK	37	346	0.00
Fuchs Petrolub (Pref'd)	DE	EUR	125	6,963	0.04	Yushiro Chemical Industry	JP	JPY	31	323	0.00
Centamin Egypt	AU	GBP	4,913	6,689	0.04	Kansai Paint	JP	JPY	54	313	0.00
Praxair	US	USD	122	6,607	0.03	ZincOx Resources	GB	GBP	431	289	0.00
Grupo Empresarial Ence	ES	EUR	2,379	6,518	0.03	Starfield Resources	CA	CAD	4,156	274	0.00
Tokyo Ohka Kogyo	JP	JPY	468	6,134	0.03	Nippon Denko	JP	JPY	54	264	0.00
FMC	US	USD	173	5,948	0.03	Toyo Ink Manufacturing	JP	JPY	109	257	0.00
Toyo Kohan	JP	JPY	1,785	5,877	0.03	Daiken	JP	JPY	166	253	0.00
Sonae Industria	PT	EUR	2,041	5,004	0.03	Votorantim Celulose e Papel ADR	BR	USD	24	227	0.00
Mechel	RU	USD	421	4,719	0.02	Wacker Chemie	DE	EUR	2	215	0.00
Taiwan Cement	TW	TWD	6,574	4,587	0.02	Chuo Denki Kogyo	JP	JPY	23	131	0.00
Lee & Man Paper Manufacturing	HK	HKD	3,379	4,521	0.02	Nippon Synthetic Chemical Industry	JP	JPY	12	60	0.00
Albemarle	US	USD	211	4,512	0.02	TyraTech	US	GBP	171	36	0.00
Red Back Mining	CA	CAD	518	4,422	0.02	Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	9	12	0.00
European Goldfields	CA	CAD	1,139	4,273	0.02	Randgold Resources ADR	GB	USD	1	9	0.00
Commercial Metals	US	USD	435	4,265	0.02	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5	5	0.00
Sumitomo Metal Industries	JP	JPY	2,372	4,133	0.02	Vale Overseas 6.875% 21/11/2036	KY	USD	8	5	0.00
Coal of Africa	AU	GBP	3,652	4,036	0.02	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	4	4	0.00
ADEKA	JP	JPY	644	4,013	0.02	ArcelorMittal 8.25% 03/06/2013	LU	EUR	3	3	0.00
AngloGold Ashanti	ZA	ZAR	151	3,800	0.02	Siam Cement (F)	TH	THB	1	3	0.00
Lanxess	DE	EUR	175	3,732	0.02						
Sumitomo Metal Mining	JP	JPY	327	3,512	0.02						
United States Steel	US	USD	148	3,469	0.02						
Syngenta (Reg'd)	CH	CHF	21	3,464	0.02	Industrials					
Nissan Chemical Industries	JP	JPY	386	3,390	0.02	Siemens (Reg'd)	DE	EUR	6,096	374,706	1.97
Terra Industries	US	USD	149	3,149	0.02	Deutsche Post	DE	EUR	11,831	135,997	0.72
Formosa Plastics	TW	TWD	2,327	3,033	0.02	Schneider Electric	FR	EUR	1,805	128,155	0.67
Ternium	LU	USD	173	2,917	0.02	MAN SE	DE	EUR	1,492	83,546	0.44
Jindal Steel & Power	IN	INR	315	2,879	0.02	Randstad Holding	NL	EUR	3,077	79,707	0.42
Sika	CH	CHF	3	2,874	0.02	Atlantia	IT	EUR	3,418	55,031	0.29
Aquarius Platinum (UK)	ZA	GBP	940	2,736	0.01	Vinci	FR	EUR	1,392	49,599	0.26
BHP Billiton	GB	GBP	147	2,705	0.01	Deutsche Lufthansa AG	DE	EUR	4,687	49,217	0.26
Talvivaara Mining	FI	GBP	674	2,701	0.01	GEA Group	DE	EUR	3,645	46,760	0.25
Altri SGPS	PT	EUR	674	2,633	0.01	Ingersoll Rand (A)	PA	USD	1,858	39,657	0.21
Allied Gold	AU	AUD	9,422	2,594	0.01	United Technologies	US	USD	839	35,289	0.19
Shin-Etsu Chemical	JP	JPY	72	2,587	0.01	Cie de Saint-Gobain	FR	EUR	1,042	34,698	0.18
Sterlite Industries India (Dematerialised)	IN	INR	233	2,552	0.01	Precision Castparts	US	USD	530	34,114	0.18
UPM-Kymmene	FI	EUR	293	2,393	0.01	Rheinmetall	DE	EUR	913	33,720	0.18
Kuraray	JP	JPY	334	2,351	0.01	Lockheed Martin	US	USD	703	32,908	0.17
Hitachi Chemical	JP	JPY	171	2,312	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	4,730	31,853	0.17
Holcim (Reg'd)	CH	CHF	52	2,249	0.01	SMA Solar Technology	DE	EUR	473	30,822	0.16
Tata Steel	IN	INR	328	2,198	0.01	Kloeckner & Co	DE	EUR	2,040	30,450	0.16
Stora Enso (B)	FI	EUR	405	2,092	0.01	Union Pacific	US	USD	799	29,765	0.16
Hitachi Metals	JP	JPY	318	2,070	0.01	Finmeccanica	IT	EUR	2,528	28,917	0.15
Tokai Carbon	JP	JPY	626	2,062	0.01	Adecco (Reg'd)	CH	CHF	914	27,826	0.15
Mineral Deposits	AU	CAD	3,442	2,056	0.01	AMETEK	US	USD	1,171	27,755	0.15
Givaudan (Reg'd)	CH	CHF	4	1,995	0.01	Michael Page International	GB	GBP	6,644	23,885	0.13
Fuchs Petrolub	DE	EUR	37	1,885	0.01	Vallourec	FR	EUR	217	23,386	0.12
Nihon Parkerizing	JP	JPY	230	1,850	0.01	Navistar International	US	USD	1,002	22,829	0.12
Tokuyama	JP	JPY	403	1,728	0.01	Sumitomo Electric Industries	JP	JPY	2,573	21,269	0.11
Chubu Steel Plate	JP	JPY	395	1,726	0.01	Mitsui & Co	JP	JPY	2,258	20,229	0.11
Zeon	JP	JPY	515	1,596	0.01	Byd (H)	CN	HKD	2,921	18,183	0.10
Ube Industries	JP	JPY	905	1,590	0.01	Honeywell International	US	USD	738	18,004	0.09
Lihir Gold	PG	AUD	826	1,519	0.01	ABB (Reg'd)	CH	CHF	1,394	17,744	0.09
Norsk Hydro	NO	NOK	338	1,517	0.01	General Electric	US	USD	1,811	17,562	0.09
Cove Energy	GB	GBP	5,828	1,480	0.01	Vueling Airlines	ES	EUR	1,415	17,435	0.09
BlueScope Steel	AU	AUD	809	1,467	0.01	Rexel	FR	EUR	1,793	16,314	0.09
Dowa Holdings	JP	JPY	318	1,263	0.01	Delachaux	FR	EUR	345	16,236	0.09
Antofagasta	GB	GBP	145	1,248	0.01	Deere & Co	US	USD	523	16,146	0.08
Polar Star Mining	CA	CAD	2,725	1,148	0.01	United Parcel Service (B)	US	USD	442	16,095	0.08
C Uyemura & Co	JP	JPY	40	1,125	0.01	Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	2,124	14,897	0.08
Eurasian Natural Resources	GB	GBP	118	1,098	0.01	Interpump Group	IT	EUR	3,581	14,879	0.08
Yamato Kogyo	JP	JPY	52	1,063	0.01	Wendel	FR	EUR	384	14,539	0.08
OZ Minerals	AU	AUD	1,431	1,023	0.01	Acuity Brands	US	USD	672	14,507	0.08
Northern Iron	AU	AUD	919	1,003	0.01	Societa Iniziative Autostradali e Servizi	IT	EUR	2,367	14,259	0.08
KUREHA	JP	JPY	272	998	0.01	Hays	GB	GBP	13,016	14,222	0.07
						FedEx	US	USD	287	14,157	0.07
										1,410,308	7.42

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UTi Worldwide	VG	USD	1,629	13,995	0.07	Doosan	KR	KRW	56	2,643	0.01
Caterpillar	US	USD	362	13,479	0.07	Fanuc	JP	JPY	46	2,581	0.01
Danaher	US	USD	290	13,404	0.07	CKD	JP	JPY	489	2,468	0.01
Rockwell Automation	US	USD	469	13,069	0.07	United Tractors	ID	IDR	2,338	2,457	0.01
Hochtief	DE	EUR	253	12,989	0.07	China High Speed Transmission Equipment	CN	HKD	1,775	2,405	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	200	12,354	0.07	Mitie Group	GB	GBP	898	2,395	0.01
Panasonic Electric Works	JP	JPY	1,419	12,191	0.06	Leclanche	CH	CHF	10	2,292	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	31	10,284	0.05	SembCorp Marine	SG	SGD	1,362	2,270	0.01
Cummins	US	USD	352	10,256	0.05	Secom	JP	JPY	69	2,185	0.01
Masco	US	USD	1,269	10,187	0.05	COSCO Pacific	HK	HKD	2,316	2,169	0.01
Terex	US	USD	732	9,889	0.05	SMC	JP	JPY	28	2,163	0.01
Sumitomo	JP	JPY	1,476	9,773	0.05	Kurita Water Industries	JP	JPY	103	2,156	0.01
Emerson Electric	US	USD	365	9,414	0.05	Doosan Heavy Industries and Construction	KR	KRW	59	2,130	0.01
Manpower	US	USD	284	9,260	0.05	China Merchants Holdings International	HK	HKD	976	2,121	0.01
Parker Hannifin	US	USD	256	9,205	0.05	Volvo (B)	SE	SEK	325	2,085	0.01
Avery Dennison	US	USD	368	8,915	0.05	Industries Qatar	QA	QAR	93	1,941	0.01
Asahi Glass	JP	JPY	1,551	8,903	0.05	Experian	IE	GBP	308	1,922	0.01
Boeing	US	USD	273	8,897	0.05	Park24	JP	JPY	248	1,872	0.01
East Japan Railway	JP	JPY	201	8,730	0.05	MApp Group	AU	AUD	1,071	1,857	0.01
Rockwell Collins	US	USD	226	7,800	0.04	YouGov	GB	GBP	3,206	1,825	0.01
Cintas	US	USD	406	7,604	0.04	Nabtesco	JP	JPY	230	1,803	0.01
CSX	US	USD	267	7,586	0.04	XP Power	GB	GBP	517	1,767	0.01
Norfolk Southern	US	USD	240	7,563	0.04	Komatsu	JP	JPY	129	1,721	0.01
Sumitomo Warehouse	JP	JPY	2,487	7,433	0.04	Faiveley	FR	EUR	30	1,718	0.01
AGCO	US	USD	395	7,430	0.04	Northgate	GB	GBP	691	1,692	0.01
Fuji Machine Manufacturing	JP	JPY	815	7,297	0.04	Qantas Airways	AU	AUD	971	1,642	0.01
Textron	US	USD	571	6,962	0.04	Bucyrus International	US	USD	53	1,598	0.01
RR Donnelley & Sons	US	USD	510	6,932	0.04	Orient Overseas International	HK	HKD	481	1,593	0.01
SPX	US	USD	191	6,813	0.04	Danieli & C Officine Meccaniche	IT	EUR	90	1,535	0.01
GfK	DE	EUR	314	6,748	0.04	Danieli & C Officine Meccaniche RSP	IT	EUR	168	1,511	0.01
Central Glass	JP	JPY	2,454	6,723	0.04	Wilson Bayly Holmes-Ovcon	ZA	ZAR	150	1,485	0.01
Iberia Lineas Aereas de Espana	ES	EUR	3,478	6,538	0.03	Zenergy Power	GB	GBP	971	1,479	0.01
Vestas Wind Systems	DK	DKK	135	6,495	0.03	Sulzer (Reg'd)	CH	CHF	28	1,473	0.01
Mitsubishi	JP	JPY	447	6,470	0.03	Hyundai Mipo Dockyard	KR	KRW	26	1,464	0.01
CNH Global	NL	USD	490	6,405	0.03	Grupo Aeroportuario del Pacifico ADR	MX	USD	82	1,400	0.01
Hyundai Engineering & Construction	KR	KRW	166	6,216	0.03	Beijing Capital International Airport	CN	HKD	3,032	1,386	0.01
Delta Air Lines	US	USD	1,241	6,008	0.03	Sandvik	SE	SEK	178	1,334	0.01
Renewable Energy	NO	NOK	1,452	5,924	0.03	THK	JP	JPY	112	1,318	0.01
WESCO International	US	USD	346	5,834	0.03	Singamas Container Holdings	HK	HKD	9,897	1,273	0.01
Chiyoda	JP	JPY	1,142	5,671	0.03	U-Ming Marine Transport	TW	TWD	1,027	1,267	0.01
Tyco International	CH	USD	249	5,657	0.03	Cooper Industries	US	USD	48	1,256	0.01
Mitsubishi Electric	JP	JPY	1,041	5,397	0.03	Tocalo	JP	JPY	112	1,237	0.01
NGK Insulators	JP	JPY	352	5,378	0.03	Diana Shipping	GR	USD	142	1,231	0.01
Sinotruk Hong Kong	CN	HKD	6,662	5,314	0.03	Kawasaki Kisen Kaisha	JP	JPY	478	1,188	0.01
Beijing Enterprises Holdings	HK	HKD	1,296	5,214	0.03	Mitsui O.S.K. Lines	JP	JPY	298	1,179	0.01
Abengoa	ES	EUR	287	5,163	0.03	Clean Air Power	BM	GBP	3,126	1,151	0.01
Daikin Industries	JP	JPY	221	5,115	0.03	Stobart Group	GB	GBP	805	1,150	0.01
Sercos Group	GB	GBP	902	5,089	0.03	Ceres Power Holdings	GB	GBP	575	1,135	0.01
Saif Groupe	FR	EUR	141	4,984	0.03	Marubeni	JP	JPY	336	1,133	0.01
Haulotte Group	FR	EUR	661	4,915	0.03	Raubex Group	ZA	ZAR	532	1,130	0.01
Kubota	JP	JPY	916	4,850	0.03	Toshiba Plant Systems & Services	JP	JPY	127	1,130	0.01
China South Locomotive and Rolling Stock	CN	HKD	12,795	4,814	0.03	BAE Systems	GB	GBP	319	1,121	0.01
Donaldson	US	USD	195	4,746	0.02	A.P. Moller-Maersk (A)	DK	DKK	1	1,117	0.01
Samsung Engineering	KR	KRW	79	4,740	0.02	Dalian Port PDA (H)	CN	HKD	4,526	1,114	0.01
Wavin	NL	EUR	3,339	4,701	0.02	Connaught	GB	GBP	238	1,077	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	98	4,690	0.02	Orkla	NO	NOK	168	1,060	0.01
Autostrada Torino-Milano	IT	EUR	529	4,541	0.02	Sato	JP	JPY	126	1,041	0.01
Poly Hong Kong Investment	HK	HKD	5,882	4,536	0.02	Nitta	JP	JPY	103	1,027	0.01
Gamesa Tecnologica	ES	EUR	358	4,464	0.02	Regeneris	GB	GBP	1,638	1,015	0.01
Seek	AU	AUD	1,158	4,252	0.02	Central Japan Railway	JP	JPY	1	943	0.00
KBR	US	USD	300	4,244	0.02	MISUMI Group	JP	JPY	81	937	0.00
Demos	FR	EUR	387	4,192	0.02	Intertek Group	GB	GBP	66	919	0.00
USG	US	USD	456	4,050	0.02	RPS Group	GB	GBP	373	872	0.00
Sihree	GB	GBP	1,433	4,023	0.02	Atlas Copco (B)	SE	SEK	107	867	0.00
Keppel	SG	SGD	999	3,918	0.02	Sankyu	JP	JPY	272	811	0.00
DSV	DK	DKK	363	3,865	0.02	Schindler Holding	CH	CHF	17	791	0.00
GS Engineering & Construction	KR	KRW	63	3,774	0.02	Silverdell	GB	GBP	6,615	757	0.00
Jungheinrich	DE	EUR	296	3,736	0.02	A.P. Moller-Maersk (B)	DK	DKK	1	750	0.00
Yamato Holdings	JP	JPY	335	3,363	0.02	SHO-BOND Holdings	JP	JPY	62	736	0.00
Noble Group	HK	SGD	2,688	3,360	0.02	Redhall Group	GB	GBP	514	717	0.00
Doosan Infracore	KR	KRW	345	3,350	0.02	Hansen Transmissions International	BE	GBP	482	688	0.00
Hyundai Heavy Industries	KR	KRW	35	3,279	0.02	Assa Abloy (B)	SE	SEK	58	681	0.00
Biesse	IT	EUR	520	3,190	0.02	Skanska (B)	SE	SEK	64	637	0.00
Joy Global	US	USD	94	3,174	0.02	Gamuda	MY	MYR	970	604	0.00
ITOCHU	JP	JPY	722	3,113	0.02	Takasago Thermal Engineering	JP	JPY	111	598	0.00
NSK	JP	JPY	774	3,065	0.02	JFE Shoji Holdings	JP	JPY	239	589	0.00
Travis Perkins	GB	GBP	352	2,963	0.02	Cosco International Holdings	HK	HKD	1,983	567	0.00
JTEKT	JP	JPY	405	2,915	0.02	Matsuda Sangyo	JP	JPY	49	562	0.00
Hyundai Development	KR	KRW	145	2,904	0.02	Japan Airport Terminal	JP	JPY	58	550	0.00
Zhejiang Expressway (H)	CN	HKD	5,002	2,881	0.02	Atlas Copco (A)	SE	SEK	59	538	0.00
Yingli Green Energy Holding ADR	CN	USD	362	2,879	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	1,078	515	0.00
Teleperformance	FR	EUR	129	2,824	0.01	GoIndustry-DoveBid	GB	GBP	19,910	494	0.00
Brunel International	NL	EUR	144	2,780	0.01	Mitsui Engineering & Shipbuilding	JP	JPY	278	491	0.00
Hitachi Transport System	JP	JPY	310	2,757	0.01	Shanghai Zhenhua Heavy Industry	CN	USD	880	491	0.00
Capita Group	GB	GBP	311	2,644	0.01	Volvo (A)	SE	SEK	78	491	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nippon Express	JP	JPY	173	483	0.00
Sansha Electric Manufacturing	JP	JPY	188	482	0.00
Amada	JP	JPY	112	466	0.00
Intrum Justitia	SE	SEK	55	459	0.00
Camco International	GB	GBP	1,829	439	0.00
Nissin Electric	JP	JPY	103	389	0.00
Fujikura	JP	JPY	118	388	0.00
Evergreen Marine Taiwan	TW	TWD	1,083	372	0.00
SIG	GB	GBP	264	351	0.00
Shenji Group Kunming Machine Tool	CN	HKD	533	305	0.00
Shin-Kobe Electric Machinery	JP	JPY	36	303	0.00
Scania (B)	SE	SEK	33	284	0.00
Ramirent	FI	EUR	41	281	0.00
Kone (B)	FI	EUR	11	277	0.00
Nviro Cleantech	GB	GBP	2,743	237	0.00
Asahi Diamond Industrial	JP	JPY	45	217	0.00
Map Group (New)	AU	AUD	97	167	0.00
Air China (H)	CN	HKD	443	165	0.00
Airtech Japan	JP	JPY	25	114	0.00
Securitas (B)	SE	SEK	14	86	0.00
Angle	GB	GBP	291	44	0.00
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	12	14	0.00
China COSCO Holdings (H)	CN	HKD	13	11	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	8	8	0.00
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	7	7	0.00
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	4	5	0.00
G4S 7.75% 13/05/2019 EMTN	GB	GBP	3	3	0.00
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2	2	0.00
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	1	1	0.00
				2,436,562	12.82

Information Technology

SAP	DE	EUR	7,266	223,789	1.18
Microsoft	US	USD	6,712	127,141	0.67
Cisco Systems	US	USD	7,941	122,824	0.65
Google (A)	US	USD	245	89,519	0.47
Dell	US	USD	6,670	65,571	0.35
Intel	US	USD	4,355	55,737	0.29
Hewlett-Packard	US	USD	1,484	47,959	0.25
BMC Software	US	USD	1,812	46,469	0.24
Canon	JP	JPY	1,690	43,287	0.23
Aixtron	DE	EUR	1,881	38,312	0.20
International Business Machines	US	USD	463	38,066	0.20
Applied Materials	US	USD	4,466	36,962	0.19
Samsung Electronics	KR	KRW	89	35,983	0.19
Ricoh	JP	JPY	3,316	30,785	0.16
Oracle	US	USD	2,081	30,030	0.16
Hewitt Associates	US	USD	1,230	29,865	0.16
Atos Origin	FR	EUR	914	29,191	0.15
Gemalto	FR	EUR	994	28,504	0.15
QUALCOMM	US	USD	982	27,675	0.15
Agilent Technologies Inc	US	USD	1,485	24,887	0.13
Apple	US	USD	193	24,737	0.13
Playtech	VG	GBP	6,129	24,610	0.13
Ericsson (B)	SE	SEK	3,305	23,520	0.12
Fidelity National Information Services	US	USD	1,514	22,409	0.12
Juniper Networks	US	USD	1,293	22,246	0.12
eBay	US	USD	1,437	21,704	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	17,089	21,034	0.11
Tencent Holdings	CN	HKD	1,748	20,637	0.11
Kontron	DE	EUR	2,480	19,992	0.11
Take-Two Interactive Software	US	USD	2,554	19,281	0.10
SanDisk	US	USD	1,211	17,130	0.09
HON HAI Precision Industry	TW	TWD	6,342	16,911	0.09
Avnet	US	USD	960	16,200	0.09
Meetic	FR	EUR	811	16,171	0.09
Tiscali	IT	EUR	76,021	14,429	0.08
Ingenico	FR	EUR	839	14,117	0.07
Software	DE	EUR	226	13,688	0.07
Automatic Data Processing	US	USD	504	13,667	0.07
Alcatel-Lucent	FR	EUR	5,243	13,474	0.07
Kingboard Chemical Holdings	HK	HKD	4,930	13,448	0.07
TDK	JP	JPY	335	13,133	0.07
MediaTek	TW	TWD	1,334	12,705	0.07
CommScope	US	USD	671	12,292	0.06
MEMC Electronic Materials	US	USD	1,402	11,765	0.06
KLA-Tencor	US	USD	530	11,659	0.06
NetApp	US	USD	631	11,586	0.06
Brocade Communications Systems	US	USD	1,989	11,571	0.06
Drillisch	DE	EUR	2,556	11,043	0.06
Nuance Communications	US	USD	1,172	10,635	0.06
Alten	FR	EUR	611	10,454	0.06
Lenovo Group	HK	HKD	27,139	10,266	0.05
EMC	US	USD	884	9,966	0.05
Altran Technologies	FR	EUR	2,921	9,612	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dialog Semiconductor	DE	EUR	1,601	9,494	0.05
Synopsys	US	USD	627	9,416	0.05
Nikon	JP	JPY	739	9,407	0.05
Citizen Holdings	JP	JPY	2,437	9,336	0.05
Motorola	US	USD	1,435	8,465	0.04
Nippon Electric Glass	JP	JPY	1,146	8,427	0.04
National Semiconductor	US	USD	932	8,204	0.04
Bull SA	FR	EUR	2,845	8,109	0.04
Altera	US	USD	589	7,847	0.04
Ibiden	JP	JPY	320	7,819	0.04
Nokia	FI	EUR	894	7,715	0.04
Yamatake	JP	JPY	529	7,592	0.04
FLIR Systems	US	USD	396	7,505	0.04
Horiba	JP	JPY	453	7,458	0.04
Rohm	JP	JPY	164	7,381	0.04
NHN	KR	KRW	71	7,050	0.04
Sina China	CN	USD	270	6,980	0.04
Tokyo Electron	JP	JPY	182	6,980	0.04
Resolution	GB	GBP	6,780	6,811	0.04
Fidessa	GB	GBP	494	6,586	0.03
NCR	US	USD	941	6,500	0.03
Konica Minolta Holdings	JP	JPY	934	5,990	0.03
Yahoo!	US	USD	545	5,878	0.03
Baidu ADR	CN	USD	21	5,582	0.03
Yaskawa Electric	JP	JPY	1,002	5,373	0.03
Murata Manufacturing	JP	JPY	160	5,329	0.03
CSR Cambridge Silicon Radio	GB	GBP	1,008	5,029	0.03
Xerox	US	USD	980	5,005	0.03
STMicroelectronics	CH	EUR	890	4,869	0.03
Xchanging	GB	GBP	1,893	4,715	0.02
Taiyo Yuden	JP	JPY	590	4,523	0.02
McAfee	US	USD	158	4,359	0.02
Siliconware Precision Industries	TW	TWD	4,745	4,239	0.02
Kyocera	JP	JPY	72	4,134	0.02
SuccessFactors	US	USD	397	4,109	0.02
Tata Consultancy Services	IN	INR	448	4,009	0.02
Intec Telecom Systems	GB	GBP	3,279	3,989	0.02
BYD Electronic International	CN	HKD	6,345	3,984	0.02
UBISOFT Entertainment	FR	EUR	352	3,786	0.02
Samsung Electronics (Pref'd)	KR	KRW	13	3,585	0.02
Nice Systems	IL	USD	170	3,580	0.02
Yokogawa Electric	JP	JPY	625	3,452	0.02
Rovi	US	USD	183	3,403	0.02
Nidec	JP	JPY	56	3,224	0.02
Fujitsu	JP	JPY	803	3,223	0.02
Delta Electronics	TW	TWD	1,661	3,134	0.02
IBS Group GDR	RU	EUR	439	3,078	0.02
Imagination Technologies Group	GB	GBP	1,288	3,022	0.02
Velti	GB	GBP	1,525	3,003	0.02
United Internet (Reg'd)	DE	EUR	336	2,979	0.02
Wirecard	DE	EUR	328	2,903	0.02
Datacash Group	GB	GBP	1,138	2,610	0.01
Wistron	TW	TWD	2,179	2,482	0.01
Planet Payment	GB	GBP	2,475	2,348	0.01
NTT Data	JP	JPY	1	2,347	0.01
Totvs	BR	BRL	62	2,310	0.01
Logitech International (Reg'd)	CH	CHF	193	2,255	0.01
Wintek	TW	TWD	4,471	2,027	0.01
ZTE (H)	CN	HKD	526	1,977	0.01
Advanced Semiconductor Engineering	TW	TWD	3,652	1,951	0.01
Hoya	JP	JPY	113	1,685	0.01
Yahoo! Japan	JP	JPY	8	1,576	0.01
Compugroup Holding	DE	EUR	183	1,538	0.01
Store Electronic	FR	EUR	120	1,418	0.01
NCC Group	GB	GBP	317	1,412	0.01
Smartrac	NL	EUR	120	1,412	0.01
AOI Electronic	JP	JPY	124	1,409	0.01
Telecty Group	GB	GBP	374	1,399	0.01
Shinko Electric Industries	JP	JPY	136	1,377	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	199	1,278	0.01
Acer	TW	TWD	768	1,231	0.01
KROMI Logistik	DE	EUR	157	1,229	0.01
Access	JP	JPY	1	1,222	0.01
Bond International Software	GB	GBP	1,340	1,189	0.01
Itochu Techno-Solutions	JP	JPY	63	1,173	0.01
Alterian	GB	GBP	568	1,126	0.01
Kinsus Interconnect Technology	TW	TWD	653	1,113	0.01
Devoteam	FR	EUR	58	1,099	0.01
Canon Finetech	JP	JPY	120	1,062	0.01
Jastec	JP	JPY	196	854	0.00
V Technology	JP	JPY	1	847	0.00
Obic	JP	JPY	7	823	0.00
SDL	GB	GBP	182	819	0.00
Keyence	JP	JPY	6	817	0.00
Blinkx	GB	GBP	3,079	722	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ant	GB	GBP	1,781	686	0.00	Iconix Brand Group	US	USD	1,477	11,639	0.06
Perfect World ADR	CN	USD	23	684	0.00	Bulgari SpA	IT	EUR	2,068	11,541	0.06
Kakaku.com	JP	JPY	1	683	0.00	Pulte Homes	US	USD	1,818	11,210	0.06
Connecta	SE	SEK	107	591	0.00	Aisin Seiki	JP	JPY	634	10,988	0.06
Mixi	JP	JPY	1	587	0.00	Target	US	USD	327	10,852	0.06
Shinko Shoji	JP	JPY	107	564	0.00	Trigano	FR	EUR	1,057	10,445	0.05
Celsys	JP	JPY	1	551	0.00	Mediaset	IT	EUR	2,315	10,251	0.05
Nippon Chemi-Con	JP	JPY	185	466	0.00	Piaggio & C	IT	EUR	5,837	10,098	0.05
eAccess	JP	JPY	1	425	0.00	Largan Precision	TW	TWD	1,289	10,046	0.05
Mitsui High-Tec	JP	JPY	47	320	0.00	Pirelli & C	IT	EUR	25,955	9,941	0.05
carsales.com.au	AU	AUD	127	310	0.00	Carnival	GB	GBP	457	9,679	0.05
EVS Broadcast Equipment	BE	EUR	5	268	0.00	Denso	JP	JPY	503	9,392	0.05
Omron	JP	JPY	23	267	0.00	Yum! Brands	US	USD	410	9,302	0.05
Nomura Research Institute	JP	JPY	18	262	0.00	Toyoda Gosei	JP	JPY	466	8,904	0.05
Elpida Memory	JP	JPY	29	259	0.00	Hyundai Motor	KR	KRW	145	8,900	0.05
Disco	JP	JPY	7	250	0.00	Kesa Electricals	GB	GBP	5,999	8,899	0.05
Digital Arts	JP	JPY	1	190	0.00	Game Group	GB	GBP	5,371	8,884	0.05
LogMeIn	US	USD	13	178	0.00	Fuji Media Holdings	JP	JPY	9	8,598	0.05
Minorplanet Systems	GB	GBP	655	172	0.00	Ctrip.com International ADR	CN	USD	227	8,299	0.04
Tiscali Wts 15/12/2014	IT	EUR	76,021	1	0.00	Sekisui House	JP	JPY	1,389	8,173	0.04
				2,035,069	10.71	BorgWarner	US	USD	382	7,921	0.04
Consumer Discretionary						Nissan Motor	JP	JPY	1,559	7,698	0.04
Daimler (Reg'd)	DE	EUR	4,487	148,424	0.78	Darden Restaurants	US	USD	370	7,664	0.04
BMW	DE	EUR	3,406	113,418	0.60	Staples	US	USD	509	7,527	0.04
bwin Interactive Entertainment	AT	EUR	3,002	98,803	0.52	Flo Groupe	FR	EUR	1,777	7,231	0.04
ElringKlinger	DE	EUR	5,356	72,841	0.38	NOK	JP	JPY	779	7,036	0.04
Tods	IT	EUR	1,238	58,099	0.31	American Apparel	US	USD	3,496	7,003	0.04
SES (France)	LU	EUR	3,909	57,678	0.30	MRV Engenharia e Participacoes	BR	BRL	542	6,752	0.04
Home Depot	US	USD	2,607	44,374	0.23	Koito Manufacturing	JP	JPY	674	6,584	0.03
CTS Eventim	DE	EUR	1,203	41,073	0.22	Yamada Denki	JP	JPY	155	6,382	0.03
Michelin (B) (Reg'd)	FR	EUR	790	39,919	0.21	FUJIFILM Holdings	JP	JPY	327	6,337	0.03
Christian Dior	FR	EUR	574	38,988	0.21	Astra International	ID	IDR	2,782	6,129	0.03
PPR	FR	EUR	515	38,301	0.20	Piquadro	IT	EUR	5,238	6,076	0.03
Hennes & Mauritz (B)	SE	SEK	958	36,574	0.19	Apollo Group (A)	US	USD	156	6,059	0.03
Comcast (A)	US	USD	3,564	35,180	0.19	Li Ning	CN	HKD	3,176	5,851	0.03
Toyota Motor	JP	JPY	1,276	34,174	0.18	Newell Rubbermaid	US	USD	593	5,708	0.03
Intercontinental Hotels Group	GB	GBP	3,873	33,931	0.18	Naspers (N)	ZA	ZAR	227	5,604	0.03
Fiat	IT	EUR	3,147	31,975	0.17	Schibsted	NO	NOK	497	5,573	0.03
Puma Rudolf Dassler Sport	DE	EUR	148	30,800	0.16	NHK Spring	JP	JPY	1,012	5,384	0.03
Nokian Renkaat	FI	EUR	2,077	30,198	0.16	Dick's Sporting Goods	US	USD	345	5,341	0.03
Lowe's	US	USD	2,125	28,166	0.15	Walt Disney	US	USD	280	5,221	0.03
Volkswagen (Pref'd)	DE	EUR	383	25,909	0.14	Tipp24 SE	DE	EUR	169	4,695	0.02
Viacom (B)	US	USD	1,382	25,839	0.14	Sony	JP	JPY	229	4,643	0.02
Hasbro	US	USD	1,398	25,630	0.13	Renault	FR	EUR	151	4,606	0.02
Accor	FR	EUR	781	25,505	0.13	Delticom	DE	EUR	196	4,397	0.02
Pearson	GB	GBP	2,723	25,302	0.13	Hyundai Department Store	KR	KRW	68	4,373	0.02
Kingfisher	GB	GBP	10,134	25,291	0.13	Nintendo	JP	JPY	26	4,364	0.02
Honda Motor	JP	JPY	1,194	25,044	0.13	Shimamura	JP	JPY	64	4,157	0.02
Wyndham Worldwide	US	USD	2,130	24,857	0.13	Cheil Worldwide	KR	KRW	23	3,944	0.02
Fielmann	DE	EUR	495	24,818	0.13	K's Holdings	JP	JPY	168	3,696	0.02
Gestevisión Telecinco	ES	EUR	3,495	24,639	0.13	Sportingbet	GB	GBP	4,898	3,622	0.02
Inditex	ES	EUR	613	24,504	0.13	CTC Media	RU	USD	339	3,616	0.02
Black & Decker	US	USD	721	23,201	0.12	Inchcape	GB	GBP	11,019	3,610	0.02
SeLoger.com	FR	EUR	962	22,944	0.12	Compass Group	GB	GBP	823	3,562	0.02
LVMH	FR	EUR	312	22,046	0.12	William Hill	GB	GBP	1,897	3,557	0.02
SEB	FR	EUR	570	21,592	0.11	Polo Ralph Lauren	US	USD	70	3,522	0.02
Antena 3 de Television	ES	EUR	3,693	21,418	0.11	Gap	US	USD	227	3,310	0.02
Luxottica Group	IT	EUR	1,276	21,088	0.11	Mothercare	GB	GBP	507	3,256	0.02
Eutelsat Communications	FR	EUR	971	21,016	0.11	Giant Manufacturing	TW	TWD	1,837	3,236	0.02
Hugo Boss	DE	EUR	743	18,792	0.10	Isuzu Motors	JP	JPY	2,235	3,235	0.02
Publicis Groupe	FR	EUR	723	18,716	0.10	Kia Motors	KR	KRW	316	3,184	0.02
IPSOS	FR	EUR	895	18,662	0.10	Yamaha Motor	JP	JPY	378	3,066	0.02
Burger King Holdings	US	USD	1,584	18,305	0.10	Nitori	JP	JPY	55	3,002	0.02
Bridgestone	JP	JPY	1,573	17,677	0.09	Isetan Mitsukoshi Holdings	JP	JPY	447	2,912	0.02
Time Warner	US	USD	845	17,361	0.09	Nishimatsuya Chain	JP	JPY	426	2,898	0.02
Omnicom Group	US	USD	684	16,017	0.08	Mr Bricolage	FR	EUR	236	2,895	0.02
M6-Metropole Television	FR	EUR	958	15,722	0.08	Tokyo Broadcasting System Holdings	JP	JPY	278	2,820	0.01
Best Buy	US	USD	598	15,663	0.08	Mr Price Group	ZA	ZAR	894	2,780	0.01
Burberry Group	GB	GBP	2,584	15,545	0.08	Fuji Heavy Industries	JP	JPY	1,034	2,757	0.01
Coach	US	USD	698	15,525	0.08	David Jones	AU	AUD	836	2,703	0.01
Autoliv Inc	SE	USD	623	14,331	0.08	Li & Fung	HK	HKD	957	2,701	0.01
Tiffany & Co	US	USD	527	14,201	0.07	Rational	DE	EUR	28	2,655	0.01
CBS	US	USD	1,742	13,983	0.07	China Resources Enterprise	HK	HKD	1,170	2,654	0.01
GameStop	US	USD	849	13,893	0.07	Modern Times Group	SE	SEK	89	2,618	0.01
DreamWorks Animation SKG (A)	US	USD	611	13,399	0.07	Goodyear Tire & Rubber	US	USD	299	2,602	0.01
Compagnie Financiere Richemont (A)	CH	CHF	690	13,182	0.07	Urban Outfitters	US	USD	119	2,541	0.01
Stanley Electric	JP	JPY	971	12,951	0.07	zooplus	DE	EUR	84	2,528	0.01
Citi Trends	US	USD	715	12,820	0.07	Takashimaya	JP	JPY	524	2,402	0.01
TJX Companies	US	USD	486	12,451	0.07	Adverline	FR	EUR	554	2,375	0.01
Ford Motor	US	USD	2,640	12,420	0.07	Toyota Boshoku	JP	JPY	152	2,162	0.01
Lennar	US	USD	1,437	12,315	0.06	LeGuide.com	FR	EUR	123	2,147	0.01
DISH Network (A)	US	USD	1,031	12,247	0.06	Abercrombie & Fitch Co	US	USD	94	2,110	0.01
Hyundai Mobis	KR	KRW	135	12,132	0.06	Snai	IT	EUR	611	1,937	0.01
Indesit	IT	EUR	1,527	11,803	0.06	Daihatsu Motor	JP	JPY	275	1,917	0.01
						China Dongxiang Group	CN	HKD	4,560	1,881	0.01

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fast Retailing	JP	JPY	17	1,864	0.01	Consumer Staples					
ABC-Mart	JP	JPY	93	1,836	0.01	Anheuser-Busch InBev	BE	EUR	5,176	165,673	0.87
Hikari Tsushin	JP	JPY	143	1,824	0.01	CVS Caremark	US	USD	5,005	121,157	0.64
Nexity	FR	EUR	71	1,805	0.01	Henkel AG & Co (Pref'd)	DE	EUR	2,401	74,321	0.39
Daphne International Holdings	HK	HKD	3,478	1,769	0.01	Procter & Gamble	US	USD	1,822	72,054	0.38
Toyota Auto Body	JP	JPY	140	1,769	0.01	Groupe Danone	FR	EUR	1,647	67,443	0.35
JUMBO	GR	EUR	204	1,745	0.01	Philip Morris International	US	USD	1,483	48,430	0.25
AirMedia Group	CN	USD	311	1,727	0.01	Metro	DE	EUR	1,267	47,857	0.25
JB Hi-Fi	AU	AUD	137	1,723	0.01	Kraft Foods (A)	US	USD	2,552	47,422	0.25
Shimachu	JP	JPY	105	1,689	0.01	Carrefour	FR	EUR	1,609	47,092	0.25
Hyundai Motor (2nd Pref'd)	KR	KRW	73	1,605	0.01	Wal-Mart Stores	US	USD	1,273	43,228	0.23
Navitas	AU	AUD	696	1,576	0.01	Jeronimo Martins	PT	EUR	7,116	43,053	0.23
Wotif.com Holdings	AU	AUD	423	1,549	0.01	Remy Cointreau	FR	EUR	1,159	38,147	0.20
Kuoni Reisen (B) (Reg'd)	CH	CHF	7	1,531	0.01	Nestle (Reg'd)	CH	CHF	1,114	35,275	0.19
Dufry Group (Reg'd)	CH	CHF	35	1,488	0.01	Safeway	US	USD	2,009	30,690	0.16
Techtronic Industries	HK	HKD	2,663	1,460	0.01	Nabors Industries	BM	USD	2,055	28,893	0.15
Anta Sports Products	CN	HKD	1,784	1,450	0.01	Coca-Cola	US	USD	686	24,776	0.13
Maisons France Confort	FR	EUR	61	1,433	0.01	McCormick & Co (Non-Vtg)	US	USD	888	21,158	0.11
Benesse Holdings	JP	JPY	47	1,403	0.01	Campbell Soup	US	USD	923	20,004	0.11
Makita	JP	JPY	60	1,362	0.01	ConAgra Foods	US	USD	1,358	19,467	0.10
Accordia Golf	JP	JPY	2	1,360	0.01	Chattem	US	USD	417	17,915	0.09
Kappa Create	JP	JPY	89	1,359	0.01	Avon Products	US	USD	777	16,858	0.09
Hotel Shilla	KR	KRW	133	1,320	0.01	Molson Coors Brewing (B)	US	USD	503	16,599	0.09
Domino's Pizza Enterprises	AU	AUD	464	1,300	0.01	Kellogg	US	USD	452	15,932	0.08
Sumitomo Rubber Industries	JP	JPY	201	1,262	0.01	Energizer Holdings	US	USD	379	15,579	0.08
Orascom Development	CH	CHF	24	1,261	0.01	Bunge	US	USD	399	15,238	0.08
Ambassador Hotel	TW	TWD	1,825	1,258	0.01	Estee Lauder (A)	US	USD	482	14,454	0.08
Takata	JP	JPY	97	1,239	0.01	Kroger	US	USD	817	12,925	0.07
GS Home Shopping	KR	KRW	26	1,194	0.01	Lorillard	US	USD	241	12,717	0.07
Swatch	CH	CHF	7	1,180	0.01	Vilmorin & Cie	FR	EUR	169	12,600	0.07
NGK Spark Plug	JP	JPY	153	1,176	0.01	Pescanova	ES	EUR	485	11,472	0.06
Sungwoo Hitech	KR	KRW	208	1,165	0.01	Kobayashi Pharmaceutical	JP	JPY	351	10,230	0.05
Chime Communications	GB	GBP	533	1,160	0.01	Sara Lee	US	USD	1,243	9,556	0.05
T-GAIA	JP	JPY	1	1,093	0.01	SABMiller	GB	GBP	533	9,543	0.05
Golden Eagle Retail Group	CN	HKD	937	1,082	0.01	Campofrio Food	ES	EUR	1,251	8,604	0.05
Powerleague Group	GB	GBP	1,780	1,043	0.01	Dr Pepper Snapple Group	US	USD	398	7,422	0.04
Megane TOP	JP	JPY	88	1,032	0.01	Colgate-Palmolive	US	USD	137	7,378	0.04
Kura	JP	JPY	1	1,006	0.01	Brown-Forman (B)	US	USD	222	7,332	0.04
Keihin	JP	JPY	94	970	0.01	Tesco	GB	GBP	1,460	6,637	0.03
Funai Electric	JP	JPY	30	943	0.00	Kirin Holdings	JP	JPY	575	6,382	0.03
Tatts Group	AU	AUD	598	901	0.00	Shoptite Holdings	ZA	ZAR	1,137	6,307	0.03
Culture Convenience Club	JP	JPY	211	879	0.00	Coca-Cola Enterprises	US	USD	458	5,921	0.03
Myer Holdings	AU	AUD	318	797	0.00	BAT	GB	GBP	261	5,662	0.03
Marui Group	JP	JPY	186	728	0.00	Hansen Natural	US	USD	228	5,547	0.03
Great Wall Motor	CN	HKD	901	685	0.00	Wesfarmers	AU	AUD	325	5,517	0.03
Saizeriya	JP	JPY	51	674	0.00	Inter Parfums	FR	EUR	249	4,900	0.03
Ten Alps	GB	GBP	2,053	670	0.00	Fomento Economico Mexicano ADR	MX	USD	165	4,842	0.03
Riso Kyoiku	JP	JPY	16	647	0.00	Seven & I Holdings	JP	JPY	318	4,729	0.02
Alpine Electronics	JP	JPY	95	637	0.00	Woolworths	AU	AUD	267	4,655	0.02
BOOT HENRY	GB	GBP	482	607	0.00	Gudang Garam	ID	IDR	4,362	4,392	0.02
Sanden	JP	JPY	303	594	0.00	Amorepacific	KR	KRW	9	4,211	0.02
Nissin Kogyo	JP	JPY	58	592	0.00	WM Morrison Supermarkets	GB	GBP	1,198	3,743	0.02
Meiko Network Japan	JP	JPY	132	577	0.00	Viscofan	ES	EUR	203	3,606	0.02
Japan Vilene	JP	JPY	157	568	0.00	Shinsegae	KR	KRW	12	3,528	0.02
Nippon Seiki	JP	JPY	76	540	0.00	Reckitt Benckiser	GB	GBP	102	3,471	0.02
Tokai Rubber Industries	JP	JPY	67	536	0.00	Synthes	US	CHF	39	3,126	0.02
Canon Marketing Japan	JP	JPY	48	526	0.00	Diageo	GB	GBP	280	3,110	0.02
M&C Saatchi	GB	GBP	530	520	0.00	Cia de Bebidas das Americas ADR	BR	USD	50	3,040	0.02
Suzuki Motor	JP	JPY	31	518	0.00	Grupo Modelo	MX	MXN	990	3,039	0.02
Start Today	JP	JPY	1	513	0.00	Carlsberg (B)	DK	DKK	62	2,991	0.02
Avex Group Holdings	JP	JPY	80	488	0.00	Henkel AG & Co	DE	EUR	107	2,852	0.02
USS	JP	JPY	11	444	0.00	Toyo Suisan Kaisha	JP	JPY	160	2,843	0.01
Jakarta International Hotel & Development	ID	IDR	11,246	431	0.00	Lawson	JP	JPY	90	2,712	0.01
Swatch (Reg'd)	CH	CHF	14	426	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	464	2,299	0.01
Capital Pub	GB	GBP	516	415	0.00	FamilyMart	JP	JPY	110	2,226	0.01
TS Tech	JP	JPY	31	411	0.00	Yamazaki Baking	JP	JPY	248	2,066	0.01
Centaur Media	GB	GBP	676	403	0.00	Hengan International Group	HK	HKD	462	1,992	0.01
Charles Voegelé Holding	CH	CHF	15	393	0.00	Gruna	MX	MXN	1,583	1,920	0.01
Doshisha	JP	JPY	30	381	0.00	Aryzia	CH	CHF	70	1,871	0.01
Ideal Shopping Direct	GB	GBP	303	364	0.00	Central European Distribution	US	USD	83	1,763	0.01
Sanyo Electric	JP	JPY	172	291	0.00	Illovo Sugar	ZA	ZAR	565	1,736	0.01
Sega Sammy	JP	JPY	29	280	0.00	Dydo Drinco	JP	JPY	78	1,616	0.01
Bookoff	JP	JPY	28	262	0.00	Coca-Cola West	JP	JPY	115	1,445	0.01
Unibet Group	GB	SEK	13	228	0.00	Pigeon	JP	JPY	55	1,440	0.01
Tact Home	JP	JPY	1	193	0.00	Agriterra	ZA	GBP	25,118	1,320	0.01
Odd Molly International	SE	SEK	15	185	0.00	Ajinomoto	JP	JPY	206	1,311	0.01
Trinity	HK	HKD	953	138	0.00	Kose	JP	JPY	79	1,173	0.01
Ted Baker	GB	GBP	22	102	0.00	Coca-Cola Amatil	AU	AUD	177	1,147	0.01
CHINTAI	JP	JPY	1	40	0.00	Unicharm Petcare	JP	JPY	41	985	0.01
Time Warner Cable 6.75% 15/06/2039	US	USD	10	7	0.00	Australian Agricultural	AU	AUD	987	871	0.00
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	4	5	0.00	Aryzia (Ireland)	CH	EUR	32	850	0.00
WPP Finance 5.25% 30/01/2015	FR	EUR	4	4	0.00	Nippon Meat Packers	JP	JPY	103	819	0.00
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	2	2	0.00	Swedish Match	SE	SEK	47	645	0.00
				2,357,055	12.41	Laurent-Perrier	FR	EUR	11	617	0.00
						Oenon Holdings	JP	JPY	393	564	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ito En	JP	JPY	44	507	0.00	Prim	ES	EUR	363	2,590	0.01
PureCircle	MY	GBP	206	482	0.00	Tsumura & Co	JP	JPY	107	2,505	0.01
Daikokutenbussan	JP	JPY	17	343	0.00	Mitsubishi Tanabe Pharma	JP	JPY	272	2,358	0.01
C&C Group	IE	EUR	8	20	0.00	System C Healthcare	GB	GBP	3,340	2,330	0.01
Altria Group 10.20% 06/02/2039	US	USD	9	8	0.00	Cipla	IN	INR	525	2,144	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	11	8	0.00	Synergy Health	GB	GBP	304	2,060	0.01
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	7	8	0.00	Audika	FR	EUR	93	2,014	0.01
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	4	4	0.00	Verona Pharma	GB	GBP	10,152	1,898	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	621	3	0.00	AstraZeneca (UK)	GB	GBP	59	1,801	0.01
				1,358,316	7.15	Covance	US	USD	50	1,741	0.01
						Nagaileben	JP	JPY	114	1,699	0.01
						Antisoma	GB	GBP	3,460	1,448	0.01
Healthcare						Sysmex	JP	JPY	45	1,369	0.01
Pfizer	US	USD	15,311	177,864	0.94	Kissei Pharmaceutical	JP	JPY	76	1,140	0.01
Bayer	DE	EUR	2,885	136,274	0.72	Silence Therapeutics	GB	GBP	4,046	1,118	0.01
Sanofi-Aventis	FR	EUR	1,842	91,645	0.48	Acino	CH	CHF	9	1,037	0.01
Fresenius Medical Care	DE	EUR	2,039	67,198	0.35	William Demant Holding (Dematerialised)	DK	DKK	21	1,016	0.01
Teva Pharmaceutical Industries ADR	IL	USD	1,912	65,711	0.35	Nobel Biocare Holding (Reg'd)	CH	CHF	50	969	0.01
QIAGEN	NL	EUR	4,581	64,595	0.34	Sinclair Pharma	GB	GBP	2,427	968	0.01
Novo Nordisk (B)	DK	DKK	1,443	61,078	0.32	WuXi PharmaTech Cayman ADR	CN	USD	99	873	0.00
Intercell	AT	EUR	2,317	60,942	0.32	CSL	AU	AUD	42	811	0.00
Essilor	FR	EUR	1,537	58,634	0.31	Teva Pharmaceutical Industries	IL	ILS	23	767	0.00
Baxter International	US	USD	1,338	49,164	0.26	Taisho Pharmaceutical	JP	JPY	61	748	0.00
Rhoen Klinikum	DE	EUR	2,660	43,882	0.23	Shionogi & Co	JP	JPY	47	682	0.00
Fresenius (Pref'd)	DE	EUR	1,077	42,566	0.22	Oridion Systems (Reg'd)	IL	CHF	144	642	0.00
Merck & Co	US	USD	1,929	36,912	0.19	Basilea Pharmaceutica (Reg'd)	CH	CHF	11	622	0.00
Express Scripts (A)	US	USD	534	28,913	0.15	Nihon Kohden	JP	JPY	54	612	0.00
Johnson & Johnson	US	USD	719	28,740	0.15	Santen Pharmaceutical	JP	JPY	24	556	0.00
WellPoint	US	USD	910	28,660	0.15	Lombard Medical Technologies	GB	GBP	45,273	543	0.00
Shire	IE	GBP	2,321	27,775	0.15	Sawai Pharmaceutical	JP	JPY	13	501	0.00
Sonova Holding (Reg'd)	CH	CHF	387	27,095	0.14	Genmab	DK	DKK	21	367	0.00
Thermo Fisher Scientific	US	USD	869	26,731	0.14	Renovo Group	GB	GBP	1,228	343	0.00
Sartorius Stedim Biotech	FR	EUR	902	26,551	0.14	CanBas	JP	JPY	12	268	0.00
Genzyme	US	USD	701	24,298	0.13	XCounter	SE	GBP	1,459	106	0.00
CIGNA	US	USD	1,253	23,950	0.13	Sinopharm Group	CN	HKD	17	41	0.00
McKesson	US	USD	540	21,518	0.11	Pfizer 5.75% 03/06/2021	US	EUR	17	19	0.00
Life Technologies	US	USD	607	19,492	0.10	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	13	16	0.00
IMS Health	US	USD	1,730	19,438	0.10	Schering-Plough 5.375% 01/10/2014	US	EUR	11	12	0.00
DaVita	US	USD	533	19,186	0.10	AstraZeneca 6.45% 15/09/2037	GB	USD	8	6	0.00
BioMerieux	FR	EUR	248	18,763	0.10	Bayer 5.00% VRN 29/07/2105	DE	EUR	6	5	0.00
Biogen Idec	US	USD	629	18,120	0.10					1,701,825	8.96
Covidien	IE	USD	623	17,924	0.09						
Abbott Laboratories	US	USD	512	17,550	0.09						
Medtronic	US	USD	633	15,415	0.08	Telecommunication Services					
Aetna	US	USD	866	15,312	0.08	Telefonica	ES	EUR	13,084	248,998	1.31
Aspen Pharmacare Holdings	ZA	ZAR	2,486	14,256	0.08	KPN	NL	EUR	10,325	127,511	0.67
Stratec Biomedical Systems	DE	EUR	651	14,152	0.07	Iliad	FR	EUR	988	72,807	0.38
King Pharmaceuticals	US	USD	2,023	13,981	0.07	NTT DoCoMo	JP	JPY	44	42,709	0.22
Novartis (Reg'd)	CH	CHF	360	12,815	0.07	France Telecom	FR	EUR	1,913	32,256	0.17
Gilead Sciences	US	USD	423	12,356	0.07	AT&T	US	USD	1,793	31,423	0.17
Roche Holding (Non-Vtg)	CH	CHF	104	11,376	0.06	MTN Group	ZA	ZAR	2,581	26,279	0.14
Daiichi Sankyo	JP	JPY	852	11,304	0.06	NII Holdings	US	USD	1,179	21,358	0.11
Orpea	FR	EUR	324	9,956	0.05	China Unicom Hong Kong ADR	HK	USD	2,340	20,228	0.11
Stryker	US	USD	287	8,993	0.05	Qwest Communications International	US	USD	7,406	17,902	0.09
Richter Gedeon Nyrt.	HU	HUF	62	8,768	0.05	Hellenic Telecommunications Organization	GR	EUR	1,223	14,064	0.07
Laboratorios Farmaceuticos Rovi	ES	EUR	1,115	8,574	0.05	Vimpel-Communications ADR	RU	USD	946	11,184	0.06
Allergan	US	USD	217	8,286	0.04	CenturyTel	US	USD	426	9,409	0.05
Medco Health Solutions	US	USD	217	8,265	0.04	Vodafone Group	GB	GBP	6,037	9,066	0.05
CR Bard	US	USD	150	7,634	0.04	Sprint Nextel	US	USD	2,825	5,600	0.03
Humana	US	USD	297	7,630	0.04	China Mobile	HK	HKD	806	5,117	0.03
Bristol-Myers Squibb	US	USD	474	7,034	0.04	American Tower (A)	US	USD	203	5,113	0.03
Amgen	US	USD	186	6,844	0.04	KDDI	JP	JPY	1	4,527	0.02
Alcon	CH	USD	68	6,645	0.03	America Movil ADR	MX	USD	132	3,939	0.02
Mettler-Toledo International	CH	USD	92	6,097	0.03	China Unicom Hong Kong	HK	HKD	4,281	3,731	0.02
VCA Antech	US	USD	372	6,048	0.03	Telenor	NO	NOK	403	3,547	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,538	6,019	0.03	Softbank	JP	JPY	212	3,392	0.02
Elekta (B)	SE	SEK	458	5,817	0.03	Chunghwa Telecom	TW	TWD	2,460	2,920	0.02
Lonza Group (Reg'd)	CH	CHF	110	5,800	0.03	Tele Norte Leste Participacoes ADR	BR	USD	194	2,515	0.01
Actelion (Reg'd)	CH	CHF	154	5,758	0.03	Nippon Telegraph & Telephone	JP	JPY	85	2,405	0.01
ICON	IE	USD	331	5,573	0.03	Daisy Group	GB	GBP	1,947	2,216	0.01
Boston Scientific	US	USD	944	5,218	0.03	Philippine Long Distance Telephone	PH	PHP	59	2,181	0.01
Abcam	GB	GBP	472	4,927	0.03	TeliaSonera	SE	SEK	488	2,170	0.01
St Jude Medical	US	USD	206	4,785	0.03	Freenet	DE	EUR	240	2,157	0.01
Eli Lilly & Co	US	USD	205	4,709	0.02	Orascom Telecom Holding	EG	EGP	407	1,872	0.01
Alfreda Holdings	JP	JPY	151	4,424	0.02	Avanti Communications Group	GB	GBP	280	1,209	0.01
Kyorin	JP	JPY	381	4,133	0.02	Tele2 (B)	SE	SEK	110	1,078	0.01
PerkinElmer	US	USD	309	3,904	0.02	GVT Holding	BR	BRL	51	992	0.01
Amplifon	IT	EUR	1,455	3,855	0.02	Taiwan Mobile	TW	TWD	815	989	0.01
GlaxoSmithKline	GB	GBP	237	3,313	0.02	Advanced Info Service (F)	TH	THB	515	891	0.00
Axis-Shield	GB	GBP	648	3,054	0.02	Reverse	AU	AUD	775	266	0.00
Advanced Computer Software	GB	GBP	7,469	3,043	0.02	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	16	19	0.00
Biotest (Pref'd)	DE	EUR	72	2,955	0.02	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	6	8	0.00
Craneware	GB	GBP	736	2,806	0.01	KPN 5.625% 30/09/2024 GMTN	NL	EUR	8	8	0.00
Astellas Pharma	JP	JPY	111	2,776	0.01	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	7	7	0.00
Straumann Holding (Reg'd)	CH	CHF	16	2,667	0.01	AT&T 6.55% 15/02/2039	US	USD	8	6	0.00
Nichi-iko Pharmaceutical	JP	JPY	131	2,634	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	6	6	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	6	6	0.00
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	4	4	0.00
				744,085	3.92

Financials

Banco Santander	ES	EUR	23,553	258,970	1.36
AXA	FR	EUR	14,236	242,225	1.27
BNP Paribas	FR	EUR	4,274	219,894	1.16
Intesa Sanpaolo	IT	EUR	76,261	219,251	1.15
Allianz (Reg'd)	DE	EUR	2,632	205,418	1.08
BBVA	ES	EUR	16,201	197,976	1.04
JPMorgan Chase	US	USD	5,930	171,642	0.90
Deutsche Bank (Reg'd)	DE	EUR	2,603	129,009	0.68
Wells Fargo & Co	US	USD	5,332	101,626	0.53
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	786	84,569	0.45
Credit Agricole	FR	EUR	6,039	79,143	0.42
Morgan Stanley	US	USD	3,471	75,693	0.40
Bank of America	US	USD	6,560	67,036	0.35
Deutsche Boerse	DE	EUR	1,136	62,622	0.33
Mediobanca	IT	EUR	6,927	60,160	0.32
Barclays	GB	GBP	16,600	59,661	0.31
Societe Generale	FR	EUR	1,120	50,805	0.27
HSBC Holdings (UK)	GB	GBP	6,737	50,659	0.27
UniCredit	IT	EUR	21,016	48,127	0.25
Goldman Sachs Group	US	USD	369	43,212	0.23
Mitsubishi UFJ Financial Group	JP	JPY	11,589	42,009	0.22
PNC Financial Services Group	US	USD	1,220	41,313	0.22
Hannover Rueckversicherung	DE	EUR	1,338	41,010	0.22
Euler Hermes	FR	EUR	725	39,241	0.21
UBS (Reg'd)	CH	CHF	2,970	34,006	0.18
Man Group	GB	GBP	9,772	33,813	0.18
KBC Groep	BE	EUR	1,146	33,606	0.18
Industrial & Commercial Bank of China	CN	HKD	61,666	33,393	0.18
Prudential	GB	GBP	5,197	32,280	0.17
China Construction Bank (H)	CN	HKD	54,607	32,015	0.17
Unione di Banche Italiane	IT	EUR	3,250	31,639	0.17
CME Group	US	USD	145	30,046	0.16
Bolsas y Mercados Espanoles	ES	EUR	1,275	28,990	0.15
Sumitomo Mitsui Financial Group	JP	JPY	1,194	27,650	0.15
Natixis	FR	EUR	6,840	26,265	0.14
Fortis	BE	EUR	8,885	26,229	0.14
Franklin Resources	US	USD	349	25,072	0.13
Storebrand (A)	NO	NOK	4,899	22,779	0.12
Assicurazioni Generali	IT	EUR	1,247	21,398	0.11
SunTrust Banks	US	USD	1,546	19,949	0.10
Banco Popolare	IT	EUR	3,349	19,857	0.10
China Life Insurance (H)	CN	HKD	5,958	18,748	0.10
Groupe Bruxelles Lambert SA	BE	EUR	302	18,127	0.10
Charles Schwab	US	USD	1,478	17,534	0.09
Exor	IT	EUR	1,284	17,300	0.09
Chuo Mitsui Trust Holdings	JP	JPY	6,936	17,290	0.09
Mercialys	FR	EUR	620	16,993	0.09
DnB NOR Bank	NO	NOK	2,146	16,801	0.09
ORIX	JP	JPY	377	16,685	0.09
Hong Kong Exchanges and Clearing	HK	HKD	1,361	16,318	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	7,265	16,164	0.09
April Group	FR	EUR	622	15,863	0.08
Eurazeo	FR	EUR	370	15,850	0.08
Standard Chartered	GB	GBP	914	15,312	0.08
US Bancorp	US	USD	962	15,170	0.08
Banca Popolare di Milano	IT	EUR	2,939	14,903	0.08
Banco Comercial Portugues SA	PT	EUR	15,116	14,662	0.08
T&D Holdings	JP	JPY	816	14,392	0.08
Banco BPI (Reg'd)	PT	EUR	6,261	14,369	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	499	13,885	0.07
Banco Popular Espanol SA	ES	EUR	2,274	13,824	0.07
Shinhan Financial Group	KR	KRW	529	13,684	0.07
Itau Unibanco Holding ADR	BR	BRL	989	12,754	0.07
Banco Espirito Santo (Reg'd)	PT	EUR	2,516	12,627	0.07
Nomura Holdings	JP	JPY	2,616	12,626	0.07
American Express	US	USD	519	12,335	0.06
Credito Emiliano	IT	EUR	2,696	11,983	0.06
Zurich Financial Services	CH	CHF	75	11,758	0.06
PartnerRe	BM	USD	222	11,624	0.06
GLG Partners	US	USD	6,224	11,368	0.06
Berkshire Hathaway (B)	US	USD	5	10,828	0.06
Marfin Investment Group	GR	EUR	3,945	10,810	0.06
TD Ameritrade	US	USD	812	10,767	0.06
Erste Group Bank	AT	EUR	388	10,666	0.06
F&C Asset Management	GB	GBP	12,593	10,415	0.05
Northern Trust	US	USD	305	10,388	0.05
Commonwealth Bank of Australia	AU	AUD	329	10,369	0.05
Sumitomo Trust & Banking	JP	JPY	2,916	10,366	0.05
Bank of China	CN	HKD	25,849	10,192	0.05
Interactive Brokers Group (A)	US	USD	920	9,978	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sompo Japan Insurance	JP	JPY	2,475	9,874	0.05
Tokio Marine Holdings	JP	JPY	547	9,535	0.05
Alpha Bank	GR	EUR	707	9,395	0.05
Mitsubishi Estate	JP	JPY	902	9,288	0.05
Mapfre	ES	EUR	3,122	9,116	0.05
BOC Hong Kong Holdings	HK	HKD	5,689	8,900	0.05
Groupe Promeo	FR	EUR	359	8,732	0.05
Marsh & McLennan Cos	US	USD	536	8,528	0.04
Itau Unibanco Holding	BR	USD	659	8,503	0.04
Credit Suisse Group (Reg'd)	CH	CHF	227	8,333	0.04
MetLife	US	USD	354	8,257	0.04
Scor	FR	EUR	475	8,238	0.04
NYSE Euronext	US	USD	469	8,203	0.04
Fubon Financial Holding	TW	TWD	10,833	8,186	0.04
China Merchants Bank (H)	CN	HKD	4,649	8,144	0.04
Bank of New York Mellon	US	USD	437	8,042	0.04
HSBC Holdings (Hong Kong)	GB	HKD	1,052	7,868	0.04
Banca Generali	IT	EUR	979	7,685	0.04
National Australia Bank	AU	AUD	425	7,656	0.04
KB Financial Group	KR	KRW	229	7,536	0.04
Nordea Bank	SE	SEK	1,011	7,363	0.04
Genworth Financial	US	USD	1,033	7,166	0.04
Banco Espanol de Credito SA	ES	EUR	822	7,090	0.04
Banco Santander Brasil	BR	USD	883	7,078	0.04
Unipol Gruppo Finanziario (Pref'd)	IT	EUR	10,937	7,060	0.04
Ping An Insurance Group (H)	CN	HKD	1,110	6,654	0.04
Sino-Ocean Land Holdings	CN	HKD	9,258	6,138	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	291	5,927	0.03
Bank Rakyat Indonesia	ID	IDR	11,862	5,916	0.03
Cathay Financial Holding	TW	TWD	5,061	5,915	0.03
Lazard (A)	BM	USD	229	5,899	0.03
VZ Holdings	CH	CHF	112	5,872	0.03
Sun Hung Kai Properties	HK	HKD	563	5,781	0.03
Chiba Bank	JP	JPY	1,373	5,766	0.03
Mizuho Financial Group	JP	JPY	4,287	5,759	0.03
Fondiarria-Sai	IT	EUR	460	5,716	0.03
Allied Irish Banks (Ireland)	IE	EUR	3,013	5,643	0.03
Assurant	US	USD	268	5,484	0.03
AON	US	USD	203	5,325	0.03
LXB Retail Properties	GB	GBP	4,608	5,259	0.03
Westpac Banking	AU	AUD	324	5,171	0.03
IG Group Holdings	GB	GBP	1,490	5,019	0.03
ANZ Banking Group	AU	AUD	359	4,991	0.03
Wing Hang Bank	HK	HKD	757	4,953	0.03
Public Bank (F)	MY	MYR	2,317	4,891	0.03
Capital One Financial	US	USD	197	4,890	0.03
Fondiarria-Sai RSP	IT	EUR	574	4,801	0.03
Invesco	US	USD	321	4,673	0.02
Axis Capital Holdings	BM	USD	233	4,607	0.02
Wharf	HK	HKD	1,253	4,593	0.02
Bank Mandiri	ID	IDR	13,870	4,559	0.02
PHH	US	USD	412	4,507	0.02
Westfield Group	AU	AUD	602	4,449	0.02
MBIA	US	USD	1,555	4,306	0.02
Unum Group	US	USD	311	4,269	0.02
Conygar Investment	GB	GBP	3,347	4,259	0.02
Shimao Property Holdings	HK	HKD	3,357	4,250	0.02
GlobeOp Financial Services	LU	GBP	1,973	4,238	0.02
Credit Saison	JP	JPY	553	4,220	0.02
Azimut Holding	IT	EUR	506	4,164	0.02
Danske Bank	DK	DKK	259	4,086	0.02
First Financial Holding	TW	TWD	10,295	4,047	0.02
Samsung Fire & Marine Insurance	KR	KRW	33	3,997	0.02
Housing Development Finance	IN	INR	104	3,950	0.02
Aspen Insurance Holdings	BM	USD	223	3,939	0.02
ING Group	NL	EUR	436	3,900	0.02
Taishin Financial Holding	TW	TWD	14,624	3,900	0.02
Bolsa Mexicana de Valores	MX	MXN	5,195	3,881	0.02
Sony Financial Holdings	JP	JPY	2	3,852	0.02
SinoPac Financial Holdings	TW	TWD	15,299	3,850	0.02
Frontier Real Estate Investment	JP	JPY	1	3,711	0.02
Bank of Ireland (Ireland)	IE	EUR	2,172	3,693	0.02
Vontobel Holding (Reg'd)	CH	CHF	167	3,636	0.02
Huaku Development	TW	TWD	2,238	3,606	0.02
Farglory Land Development	TW	TWD	2,612	3,577	0.02
Japan Real Estate Investment	JP	JPY	1	3,463	0.02
Oakley Capital Investments	GB	GBP	2,991	3,456	0.02
Macquarie Group	AU	AUD	115	3,455	0.02
Allied World Assurance Holdings	BM	USD	110	3,382	0.02
Swire Pacific (A)	HK	HKD	406	3,347	0.02
Evolution Group	GB	GBP	1,816	3,344	0.02
Korean Reinsurance	KR	KRW	551	3,334	0.02
United Overseas Bank (L)	SG	SGD	404	3,308	0.02
Korea Exchange Bank	KR	KRW	427	3,302	0.02
Industrial Bank of Korea	KR	KRW	387	3,195	0.02

Fidelity Gestion Dynamique 1.4 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cheung Kong Holdings	HK	HKD	368	3,167	0.02	ADOMOS	FR	EUR	362	471	0.00
Chinatrust Financial Holding	TW	TWD	7,559	3,093	0.02	Deutsche Postbank	DE	EUR	22	471	0.00
Nomura Real Estate Office Fund	JP	JPY	1	3,089	0.02	Investor (B)	SE	SEK	37	442	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	193	3,063	0.02	Peet	AU	AUD	229	310	0.00
Unipol Gruppo Finanziario	IT	EUR	2,992	2,956	0.02	K Wah International Holdings	HK	HKD	1,265	292	0.00
Hongkong Land Holdings	HK	USD	907	2,919	0.02	Suruga Bank	JP	JPY	45	279	0.00
Big Yellow Group	GB	GBP	656	2,862	0.02	Kenedix Realty Investment	JP	JPY	1	230	0.00
Singapore Exchange	SG	SGD	730	2,825	0.01	HFA Holdings	AU	AUD	1,409	202	0.00
QBE Insurance Group	AU	AUD	203	2,793	0.01	Leopalace21	JP	JPY	17	62	0.00
African Bank Investments	ZA	ZAR	1,043	2,784	0.01	Morgan Stanley 4.50% 29/10/2014	US	EUR	31	31	0.00
Yuantia Financial Holding	TW	TWD	6,097	2,743	0.01	Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	24	24	0.00
Japan Excellent	JP	JPY	1	2,671	0.01	BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	18	18	0.00
Shin Kong Financial Holding	TW	TWD	9,582	2,659	0.01	KBC 4.50% 17/09/2014 EMTN	NL	EUR	17	18	0.00
Türkiye Garanti Bankasi	TR	TRY	1,061	2,643	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	22	17	0.00
Aberdeen Asset Management	GB	GBP	1,772	2,615	0.01	Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	17	17	0.00
Dongbu Insurance	KR	KRW	126	2,606	0.01	Türkiye Halk Bankasi	TR	TRY	4	16	0.00
ProLogis	US	USD	341	2,579	0.01	Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	15	15	0.00
DBS Group Holdings	SG	SGD	406	2,540	0.01	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	14	15	0.00
AMP	AU	AUD	705	2,533	0.01	ADOMOS Rights 05/11/2009	FR	EUR	362	14	0.00
Banco Santander Rights 02/11/2009	ES	EUR	20,907	2,509	0.01	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	14	14	0.00
Lancashire Holdings	BM	GBP	445	2,508	0.01	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	13	14	0.00
Credicorp	PE	USD	54	2,504	0.01	Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	12	14	0.00
Bank of Yokohama	JP	JPY	741	2,478	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	16	13	0.00
Daiwa House Industry	JP	JPY	330	2,397	0.01	Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	14	13	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	568	2,357	0.01	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	13	12	0.00
Societe Generale Rights 20/10/2009	FR	EUR	1,120	2,334	0.01	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	13	12	0.00
Hung Poo Real Estate Development	TW	TWD	2,353	2,313	0.01	UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	12	12	0.00
ABSA Group	ZA	ZAR	211	2,278	0.01	Hyundai Card 0.913% FRN 03/05/2010	KR	USD	17	11	0.00
Shoei	JP	JPY	400	2,262	0.01	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	10	11	0.00
Banco di Desio e della Brianza	IT	EUR	496	2,231	0.01	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	10	11	0.00
EFG International (Reg'd)	CH	CHF	196	2,221	0.01	SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	12	11	0.00
Svenska Handelsbanken (A)	SE	SEK	122	2,136	0.01	Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	10	11	0.00
Catlin Group	BM	GBP	575	2,117	0.01	American Express 5.375% 01/10/2014 EMTN	US	GBP	9	10	0.00
Pirelli & C Real Estate	IT	EUR	3,839	2,077	0.01	Banco Comercial Portuges 3.75% 08/10/2016	PT	EUR	10	10	0.00
E.Sun Financial Holding	TW	TWD	7,753	2,051	0.01	Barclays 10.00% 21/05/2021 EMTN	GB	GBP	7	10	0.00
Fidelity National Financial	US	USD	217	2,021	0.01	Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	10	10	0.00
Banco Compartamos	MX	MXN	693	2,015	0.01	ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	9	10	0.00
Altamir Amboise	FR	EUR	394	2,009	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	10	10	0.00
International Personal Finance	GB	GBP	871	1,995	0.01	UBS London 6.375% 20/07/2016 EMTN	CH	GBP	9	10	0.00
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	73	1,988	0.01	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	10	10	0.00
Sampo (A)	FI	EUR	122	1,984	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	9	9	0.00
Stockland	AU	AUD	871	1,976	0.01	Bank of America 6.125% 15/09/2021 EMTN	US	GBP	8	9	0.00
Matsui Securities	JP	JPY	397	1,942	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	13	9	0.00
Brit Insurance Holdings	GB	GBP	821	1,908	0.01	Credit Logement 0.973% FRN 15/06/2017	FR	EUR	10	9	0.00
GAM Holding	CH	CHF	220	1,831	0.01	Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	8	9	0.00
Swedbank	SE	SEK	308	1,816	0.01	Morgan Stanley 5.50% 02/10/2017	US	EUR	8	9	0.00
Public Bank	MY	MYR	857	1,814	0.01	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	7	9	0.00
Unite Group	GB	GBP	603	1,791	0.01	Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	9	8	0.00
Mirland Development	CY	GBP	963	1,777	0.01	Bank of America 7.00% 15/06/2016 EMTN	US	EUR	7	8	0.00
Resona Holdings	JP	JPY	219	1,770	0.01	Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	7	8	0.00
Julius Baer Group	CH	CHF	68	1,729	0.01	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	7	8	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,083	1,698	0.01	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8	8	0.00
JSE	ZA	ZAR	321	1,683	0.01	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	7	8	0.00
CapitalLand	SG	SGD	840	1,664	0.01	Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	9	8	0.00
Siam Commercial Bank	TH	THB	1,065	1,650	0.01	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	12	8	0.00
ICAP	GB	GBP	354	1,606	0.01	Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	8	8	0.00
Shizuoka Bank	JP	JPY	230	1,553	0.01	SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	8	8	0.00
Talaat Moustafa Group	EG	EGP	1,688	1,528	0.01	St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	8	8	0.00
City Developments	SG	SGD	311	1,490	0.01	Wachovia 6.00% 23/05/2013 EMTN	US	EUR	7	8	0.00
Sopaf 3.875% 10/08/2012	IT	EUR	1,958	1,468	0.01	Westfield Finance 3.625% 27/06/2012	AU	EUR	9	8	0.00
NTT Urban Development	JP	JPY	3	1,456	0.01	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	8	7	0.00
Amil Participacoes	BR	BRL	354	1,415	0.01	BNP 4.375% VRN 22/01/2019	FR	EUR	7	7	0.00
LIG Insurance	KR	KRW	100	1,387	0.01	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	12	7	0.00
China Overseas Land & Investment	HK	HKD	917	1,344	0.01	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6	6	0.00
Hopson Development Holdings	HK	HKD	1,114	1,333	0.01	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	6	6	0.00
Challenger Kenedix Japan Trust	AU	AUD	2,842	1,281	0.01	HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	5	6	0.00
IMAREX	NO	NOK	204	1,258	0.01	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	6	6	0.00
Joyo Bank	JP	JPY	415	1,239	0.01	AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	6	5	0.00
Mortgage Choice	AU	AUD	1,348	1,142	0.01	Bank of America 4.75% VRN 06/05/2019	US	EUR	6	5	0.00
Korea Investment Holdings	KR	KRW	61	1,110	0.01	Deutsche Bank London 6.00% 01/09/2017	DE	USD	7	5	0.00
Samsung Card	KR	KRW	41	1,096	0.01	Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	6	5	0.00
China Everbright	HK	HKD	682	1,093	0.01	Hammerson 4.875% 19/06/2015	GB	EUR	5	5	0.00
ACP Capital	GB	GBP	2,743	1,087	0.01	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	6	5	0.00
Aioi Insurance	JP	JPY	351	1,052	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	5	5	0.00
AMMB Holdings	MY	MYR	1,088	1,017	0.01	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	5	5	0.00
Keppel Land	SG	SGD	738	1,002	0.01	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	4	4	0.00
Goodman Group	AU	AUD	2,691	990	0.01	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	5	4	0.00
Babis Vovos International Construction	GR	EUR	190	967	0.01	Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	6	4	0.00
Nomura Real Estate Holdings	JP	JPY	88	953	0.01	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	4	4	0.00
Quality Houses PCL	TH	THB	17,421	874	0.00	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	4	4	0.00
Orchid Developments	KY	GBP	1,721	855	0.00	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	4	4	0.00
Avanza Bank Holding AB	SE	SEK	54	778	0.00	Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	5	4	0.00
Savills	GB	GBP	194	694	0.00	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	5	4	0.00
BANIF SGPS	PT	EUR	506	663	0.00	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	5	4	0.00
Bank Central Asia	ID	IDR	1,561	503	0.00	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	4	4	0.00

Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	3	4	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	4	4	0.00
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	6	4	0.00
American General Finance 4.625% 22/06/2011	US	EUR	4	3	0.00
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	5	3	0.00
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	3	3	0.00
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	5	3	0.00
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	3	3	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	3	3	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	4	3	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3	3	0.00
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	5	3	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	3	3	0.00
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	3	3	0.00
Fortis strip VVPR	BE	EUR	1,227	2	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	3	2	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	3	2	0.00
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	2	2	0.00
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	1	1	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	1	1	0.00
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	1	1	0.00
Mediobanca Wts 18/06/2011	IT	EUR	8,440	0	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1	0	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2	0	0.00
				4,246,576	22.35

Government

Germany 4.25% 04/07/2014**	DE	EUR	140	151	0.00
Germany 4.75% 04/07/2040	DE	EUR	108	123	0.00
Italy 5.00% 01/09/2040	IT	EUR	110	112	0.00
Ireland 5.90% 18/10/2019	IE	EUR	97	106	0.00
Italy 4.25% 01/03/2020	IT	EUR	103	104	0.00
Germany 3.00% 12/03/2010	DE	EUR	98	99	0.00
Hellenic Republic 5.50% 20/08/2014	GR	EUR	81	88	0.00
France 3.75% 25/10/2019	FR	EUR	65	67	0.00
Netherlands 4.00% 15/07/2019	NL	EUR	61	64	0.00
Germany 3.50% 04/07/2019**	DE	EUR	11	12	0.00
Hellenic Republic 4.60% 20/09/2040	GR	EUR	13	11	0.00
Germany 5.625% 04/01/2028	DE	EUR	8	10	0.00
Germany 5.00% 04/07/2012	DE	EUR	4	4	0.00
				951	0.01

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	356	1,929	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	725	1,900	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	762	1,688	0.01
				5,517	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Transocean	CH	USD	781	44,060	0.23
Lukoil	RU	USD	208	8,371	0.04
Surgutneftegaz (Pref'd)	RU	USD	19,190	5,342	0.03
Gazprom ADR (UK)	RU	USD	244	4,002	0.02
Rosneft Oil	RU	USD	673	3,497	0.02
Gazpromneft	RU	USD	670	2,274	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	141	2,267	0.01
Eurasia Drilling	CY	USD	115	1,289	0.01
Weatherford International	CH	USD	63	734	0.00
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	27	19	0.00
Petrobras International 6.875% 20/01/2040	KY	USD	5	3	0.00
				71,858	0.38

Utilities

IDGC Holding	RU	USD	33,866	2,725	0.01
EDF 6.95% 26/01/2039 144A	FR	USD	29	23	0.00
Exelon Generation 6.25% 01/10/2039	US	USD	15	10	0.00
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	11	8	0.00
				2,766	0.01

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	8	5	0.00
				5	0.00

Industrials

Wolsley	GB	GBP	1,635	22,592	0.12
Platmin (UK)	ZA	GBP	5,077	4,137	0.02
Galliford Try	GB	GBP	303	1,152	0.01
Cookson Group	GB	GBP	245	1,000	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	114	887	0.00
Groupe Eurotunnel	FR	EUR	104	703	0.00
Novorossiysk Commercial Sea Port	RU	USD	5,416	555	0.00
				31,026	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Dai-ichi Seiko	JP	JPY	38	1,246	0.01
Iriso Electronics	JP	JPY	76	821	0.00
Meiko Electronics	JP	JPY	34	449	0.00
				2,516	0.01

Consumer Discretionary

Rakuten	JP	JPY	7	3,205	0.02
Tohokushinsha Film	JP	JPY	367	1,353	0.01
Otsuka Kagu	JP	JPY	190	1,179	0.01
Jupiter Telecommunications	JP	JPY	2	1,120	0.01
Rosinter Restaurants	RU	USD	60	311	0.00
COX Communications 8.375% 01/03/2039 144A	US	USD	9	8	0.00
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	8	6	0.00
				7,182	0.04

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	19	16	0.00
				16	0.00

Healthcare

Veropharm	RU	USD	65	1,080	0.01
Ossur	IS	DKK	652	456	0.00
				1,536	0.01

Telecommunication Services

Sistema GDR	RU	USD	259	2,862	0.02
CenturyTel 7.60% 15/09/2039	US	USD	10	7	0.00
				2,869	0.02

Financials

ACE	CH	USD	1,423	49,281	0.26
Sberbank of Russian Federation	RU	USD	4,259	6,506	0.03
KGI Securities	TW	TWD	9,338	2,917	0.02
Commercial International Bank GDR	EG	USD	312	2,136	0.01
Vozrozhdenie Bank	RU	USD	91	2,073	0.01
Marwyn Value Investors	GB	GBP	2,782	1,848	0.01
Guaranty Trust Bank	NG	USD	204	857	0.00
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	23	21	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	19	16	0.00
Banco Santander 3.875% 27/05/2014	ES	EUR	15	15	0.00
ESTON 2006-1 AIB 0.93% FRN 19/04/2021	GB	EUR	17	15	0.00
LAMB 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	16	15	0.00
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	12	12	0.00
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	15	12	0.00
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	12	11	0.00
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	11	10	0.00
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	10	10	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	11	10	0.00
Wells Fargo & Company 3.75% 01/10/2014	US	USD	15	10	0.00
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	11	9	0.00
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	9	9	0.00
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	9	9	0.00
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	16	9	0.00
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	10	8	0.00
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	7	8	0.00
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	11	8	0.00
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	9	8	0.00
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	10	7	0.00
Credit Suisse New York 5.50% 01/05/2014	CH	USD	10	7	0.00
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	18	7	0.00
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	8	7	0.00
Bank of America 7.375% 15/05/2014	US	USD	8	6	0.00
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	8	6	0.00
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	7	6	0.00
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	7	6	0.00
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	10	6	0.00
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	8	6	0.00
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	10	5	0.00
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	9	5	0.00
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	7	5	0.00
LAMB 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	8	5	0.00
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	5	5	0.00
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	15	5	0.00
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	5	5	0.00
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	11	5	0.00
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	5	4	0.00
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	7	4	0.00
Barclays 5.00% 22/09/2016	GB	USD	6	4	0.00
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	5	4	0.00
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	5	4	0.00
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	9	4	0.00
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	5	4	0.00
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	6	4	0.00
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	7	3	0.00

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	7	3	0.00
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	3	3	0.00
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	4	3	0.00
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	4	3	0.00
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	3	3	0.00
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	4	3	0.00
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	4	3	0.00
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	6	3	0.00
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	6	3	0.00
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	6	3	0.00
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	5	2	0.00
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	3	2	0.00
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	5	2	0.00
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	2	2	0.00
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	2	2	0.00
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	8	2	0.00
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	2	2	0.00
Barclays 6.05% 04/12/2017 144A	GB	USD	2	1	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	3	1	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	3	1	0.00
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	2	1	0.00
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	2	1	0.00
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	4	1	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	1	1	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	2	1	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	6	0	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	3	0	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	3	0	0.00
				66,034	0.35
Government					
US Treasury 4.50% 15/08/2039	US	USD	11	8	0.00
US Treasury 3.50% 15/02/2039**	US	USD	9	5	0.00
US Treasury 4.25% 15/05/2039	US	USD	7	4	0.00
				17	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	9,582	0.05
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	4,366	5,347	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	8	0.00
				14,937	0.08
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	136	2,054	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,046	1,878	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	538	1,419	0.01
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	414	408	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	98	258	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	46	251	0.00
				6,268	0.03
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	20	0	0.00
				0	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	172	242	0.00
Rock Well Petroleum Placing*	CA	USD	3,793	0	0.00
Sphere Investments*	AU	AUD	59	0	0.00
				242	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	1	716	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	12	0	0.00
				716	0.00
Materials					
Siam Cement NVDR	TH	THB	932	3,814	0.02
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,302	180	0.00
Albidon*	AU	GBP	1,406	29	0.00
Zambezi Resources*	BM	GBP	8,643	22	0.00
Zambezi Resources CDI*	BM	AUD	2,873	9	0.00
CopperCo	AU	AUD	3,588	0	0.00
				4,054	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	7	1,120	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	7	1,092	0.01
AgCert International*	IE	GBP	6,268	0	0.00
Carter & Carter Group	GB	GBP	499	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	1,563	0	0.00
Demos Wts 28/10/2016*	FR	EUR	21	0	0.00
				2,212	0.01
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	340	231	0.00
Mathengine*	GB	GBP	132	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	968	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,137	0	0.00
				231	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	95	0	0.00
Koytas Tekstil*	TR	TRY	64	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	557	1,058	0.01
TMO Renewables (Placing)*	GB	GBP	1,055	294	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	440	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	440	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	666	0	0.00
Orpea Wts 14/08/2015*	FR	EUR	10	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,710	0	0.00
York Pharma*	GB	GBP	506	0	0.00
				1,352	0.01
Financials					
Bangkok Bank NVDR	TH	THB	283	635	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	1,041	18	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	2,075	12	0.00
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	10	7	0.00
XXI Century Investments*	CY	GBP	27	7	0.00
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	9	4	0.00
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	5	4	0.00
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	9	3	0.00
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	4	2	0.00
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	8	2	0.00
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	7	1	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	3	1	0.00
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	5	1	0.00
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	1	1	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	14	0	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	3	0	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	5	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	5	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	4	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	11	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	19	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	14	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	6	0	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	5	0	0.00
XL TechGroup*	US	GBP	625	0	0.00
				698	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	2,975	2,258	0.01
				2,258	0.01
Fractions				(16)	0.00
Total Investments (Cost EUR 17,735,765)				18,867,700	99.30
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Republic of Hungary 20/09/2014	USD		9	0	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR		102	(11)	0.00
				(11)	0.00

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold CAD at 0.64350 15/01/2010	16,277	382	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	2,137	100	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	9,939	19	0.00
Bought EUR Sold GBP at 1.16513 19/11/2009	145	6	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	651	5	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	330	4	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	6,624	4	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	1,261	2	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	1,311	1	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	2,559	1	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	443	0	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	6	0	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	8	0	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	7	0	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	3	0	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	8	0	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	6	0	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	9	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	364	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	531	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	404	0	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	5	0	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	12	0	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	4	0	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	3	0	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	10	0	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	6	0	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	8	0	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	4	0	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	5	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	929	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	1,652	(3)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009	269	(3)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	420	(3)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	588	(7)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	2,291	(10)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	847	(13)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	2,627	(21)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	2,686	(29)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	7,693	(160)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	15,879	(223)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	58,925	(1,975)	(0.01)
		(1,923)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/12/2009	EUR	200	1	0.00
Euro Bund Future 08/12/2009	EUR	116	1	0.00
Euro Schatz Future 08/12/2009	EUR	362	1	0.00
Long Gilt Future 29/12/2009	GBP	(69)	0	0.00
UST 10 Year Future 21/12/2009	USD	(368)	(1)	0.00
UST 20 Year Future 21/12/2009	USD	(157)	(1)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	10,815	(545)	0.00
			(544)	0.00

	Geographical Split	
	Country Code	%
USA	US	26.82
Germany	DE	16.73
France	FR	13.06
Spain	ES	6.31
Japan	JP	5.95
Italy	IT	5.31
UK	GB	4.28
Netherlands	NL	2.60
Switzerland	CH	2.28
Belgium	BE	1.50
China	CN	1.38
Luxembourg	LU	1.15
Portugal	PT	1.02
Hong Kong	HK	1.01
Korea	KR	0.93
Austria	AT	0.92
Taiwan	TW	0.82
Australia	AU	0.65
Bermuda	BM	0.64
Sweden	SE	0.58
South Africa	ZA	0.55
Norway	NO	0.52
Brazil	BR	0.50
Canada	CA	0.49
Denmark	DK	0.43
Ireland	IE	0.39
Israel	IL	0.37
Russia	RU	0.33
Finland	FI	0.26
Panama	PA	0.21
Virgin Islands (British)	VG	0.20
Greece	GR	0.20
Indonesia	ID	0.19
Mexico	MX	0.17
India	IN	0.12
Singapore	SG	0.10
Thailand	TH	0.07
Malaysia	MY	0.05
Hungary	HU	0.05
Papua New Guinea	PG	0.03
Egypt	EG	0.03
Cyprus	CY	0.02
Turkey	TR	0.01
Peru	PE	0.01
Kazakhstan	KZ	0.01
Philippines	PH	0.01
Qatar	QA	0.01
Cayman Islands	KY	0.00
Nigeria	NG	0.00
Iceland	IS	0.00
Cash and other net assets		0.70

Fidelity Gestion Equilibre 1.4

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Total	FR	EUR	2,962	120,375	0.61	Exelon	US	USD	579	18,331	0.09
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,859	98,197	0.50	Centrica	GB	GBP	4,795	13,289	0.07
Chevron	US	USD	1,019	52,425	0.27	Enel	IT	EUR	2,761	11,197	0.06
Gaz Capital 6.605% 13/02/2018	LU	EUR	47,377	48,044	0.24	Entergy	US	USD	160	8,389	0.04
Repsol YPF	ES	EUR	2,050	37,244	0.19	A2A 4.50% 02/11/2016	IT	EUR	7,809	7,823	0.04
ExxonMobil	US	USD	762	37,000	0.19	Veolia Environnement	FR	EUR	342	7,627	0.04
Saipem	IT	EUR	1,818	36,615	0.19	Perusahaan Gas Negara	ID	IDR	26,808	6,834	0.03
Seadrill	BM	NOK	2,357	33,465	0.17	Acciona	ES	EUR	72	5,970	0.03
Anadarko Petroleum	US	USD	771	31,879	0.16	China Resources Power Holdings	HK	HKD	3,206	4,488	0.02
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	20,825	23,088	0.12	NRG Energy	US	USD	281	4,461	0.02
CNOOC	HK	HKD	15,003	15,468	0.08	American Electric Power	US	USD	191	3,987	0.02
Sevan Marine	NO	NOK	13,240	14,601	0.07	RRI Energy	US	USD	869	3,045	0.02
Schlumberger	US	USD	313	13,060	0.07	FirstEnergy	US	USD	99	2,898	0.01
Marathon Oil	US	USD	594	12,853	0.07	Edison International	US	USD	132	2,847	0.01
National Oilwell Varco	US	USD	429	11,820	0.06	Endesa SA	ES	EUR	124	2,824	0.01
AMEC	GB	GBP	1,298	11,681	0.06	Tokyo Gas	JP	JPY	982	2,635	0.01
Galp Energia (B)	PT	EUR	1,020	11,669	0.06	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	84	2,568	0.01
Noble (Switzerland)	US	USD	420	11,558	0.06	Energen	US	USD	83	2,451	0.01
ENI	IT	EUR	575	9,729	0.05	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	225	2,402	0.01
Pacific Rubiales Energy	CA	CAD	1,033	8,392	0.04	Gas Natural	ES	EUR	169	2,308	0.01
PetroChina (H)	CN	HKD	9,860	8,149	0.04	Cia Paranaense de Energia ADR	BR	USD	193	2,286	0.01
Forest Oil	US	USD	541	7,128	0.04	Iberdrola	ES	EUR	369	2,281	0.01
Halliburton	US	USD	356	7,039	0.04	PPL	US	USD	114	2,280	0.01
Hess	US	USD	186	6,910	0.04	Edison	IT	EUR	2,092	2,186	0.01
Occidental Petroleum	US	USD	134	6,873	0.04	American Water Works	US	USD	162	2,088	0.01
Petroleo Brasileiro ADR	BR	USD	215	6,645	0.03	CMS Energy	US	USD	217	1,958	0.01
Valero Energy	US	USD	530	6,493	0.03	Mirant	US	USD	174	1,673	0.01
Aker Solutions ASA	NO	NOK	718	5,894	0.03	REN - Redes Energeticas Nacionais	PT	EUR	542	1,616	0.01
Suncor Energy	CA	CAD	256	5,678	0.03	AES Tiete (Pref'd)	BR	BRL	198	1,518	0.01
XTO Energy	US	USD	200	5,593	0.03	Enagas	ES	EUR	107	1,505	0.01
Chesapeake Energy	US	USD	317	5,200	0.03	Iride	IT	EUR	467	587	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	189	5,059	0.03	China Resources Gas Group	HK	HKD	844	545	0.00
Pioneer Natural Resources	US	USD	174	4,878	0.02	Cogeme Set	IT	EUR	481	499	0.00
Newfield Exploration	US	USD	176	4,831	0.02	National Grid	GB	GBP	24	162	0.00
Consol Energy	US	USD	153	4,487	0.02	Fortum	FI	EUR	1	2	0.00
Reliance Industries (Dematerialised)	IN	INR	155	4,254	0.02					612,851	3.12
Apache	US	USD	67	4,238	0.02	Materials					
Southwestern Energy	US	USD	142	4,237	0.02	BASF	DE	EUR	3,457	126,178	0.64
China Petroleum & Chemical (H)	CN	HKD	7,249	4,206	0.02	ArcelorMittal (Netherlands)	LU	EUR	3,007	69,096	0.35
PTT (F)	TH	THB	663	3,192	0.02	Linde	DE	EUR	710	50,699	0.26
Patterson-UTI Energy	US	USD	290	3,056	0.02	Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	39,568	50,444	0.26
Saras	IT	EUR	1,275	2,822	0.01	HeidelbergCement	DE	EUR	760	30,957	0.16
ConocoPhillips	US	USD	78	2,652	0.01	Umicore	BE	EUR	1,124	23,333	0.12
BG Group	GB	GBP	209	2,455	0.01	Vale Overseas 6.875% 21/11/2036	KY	USD	33,841	22,809	0.12
China Shenhua Energy (H)	CN	HKD	765	2,352	0.01	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	21,866	21,910	0.11
Tecnicas Reunidas	ES	EUR	64	2,306	0.01	Rio Tinto (UK)	GB	GBP	612	18,408	0.09
Tenaris	LU	EUR	189	2,296	0.01	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	15,619	17,903	0.09
Cie Generale de Geophysique-Veritas	FR	EUR	168	2,263	0.01	ArcelorMittal 8.25% 03/06/2013	LU	EUR	13,016	14,547	0.07
Petroleo Brasileiro (Pref'd)	BR	BRL	148	1,990	0.01	Akzo Nobel	NL	EUR	352	14,181	0.07
EOG Resources	US	USD	36	1,962	0.01	Xstrata	CH	GBP	1,308	12,881	0.07
Holly	US	USD	95	1,864	0.01	Anglo American	GB	GBP	481	11,881	0.06
Overseas Shipholding Group	US	USD	61	1,590	0.01	Barrick Gold	CA	CAD	490	11,676	0.06
Afren	GB	GBP	1,633	1,585	0.01	Impala Platinum Holdings	ZA	ZAR	744	11,234	0.06
WorleyParsons	AU	AUD	79	1,245	0.01	Rexam	GB	GBP	3,288	10,164	0.05
EXCO Resources	US	USD	117	1,233	0.01	Vedanta Resources	GB	GBP	422	9,864	0.05
Bumi Resources	ID	IDR	6,155	1,019	0.01	POSCO	KR	KRW	34	9,593	0.05
Oil Search	PG	AUD	263	931	0.00	Owens-Illinois	US	USD	418	9,004	0.05
IRPC	TH	THB	11,685	900	0.00	Taiwan Fertilizer	TW	TWD	3,679	7,777	0.04
China Oilfield Services	CN	HKD	847	628	0.00	Nitto Denko	JP	JPY	367	7,552	0.04
Royal Dutch Shell (UK) (B)	NL	GBP	23	444	0.00	Vale (Pref'd)	BR	USD	490	7,482	0.04
Royal Dutch Shell (UK) (A)	NL	GBP	18	358	0.00	Newmont Mining	US	USD	256	7,367	0.04
John Wood Group	GB	GBP	57	203	0.00	JSR	JP	JPY	552	7,334	0.04
BP	GB	GBP	27	172	0.00	Vale ADR	BR	USD	396	6,798	0.03
Cairn Energy	GB	GBP	3	100	0.00	Potash of Saskatchewan	CA	CAD	96	6,037	0.03
Statoil	NO	NOK	1	7	0.00	Nine Dragons Paper Holdings	HK	HKD	5,862	5,733	0.03
Neste Oil	FI	EUR	1	1	0.00	Lafarge	FR	EUR	101	5,612	0.03
				786,581	4.01	Mosaic	US	USD	173	5,456	0.03
						Massey Energy	US	USD	248	4,853	0.02
Utilities						Compass Minerals International	US	USD	114	4,809	0.02
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	68,723	74,099	0.38	Johnson Matthey	GB	GBP	298	4,701	0.02
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	69,556	72,328	0.37	Ashland	US	USD	202	4,572	0.02
E.ON	DE	EUR	2,571	67,076	0.34	Vicat	FR	EUR	77	4,362	0.02
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	35,403	39,200	0.20	Sumitomo Metal Industries	JP	JPY	2,475	4,314	0.02
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	32,279	34,442	0.18	Mechel	RU	USD	366	4,108	0.02
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	29,676	29,468	0.15	Nucor	US	USD	147	3,940	0.02
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	22,908	26,151	0.13	Arkema SA	FR	EUR	141	3,681	0.02
Red Electrica	ES	EUR	715	25,183	0.13	Nissan Chemical Industries	JP	JPY	403	3,538	0.02
EDP - Energias de Portugal	PT	EUR	7,831	23,546	0.12	Cemex ADR	MX	USD	476	3,399	0.02
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	21,866	23,245	0.12	AngloGold Ashanti	ZA	ZAR	132	3,309	0.02
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	21,866	22,181	0.11	Taiwan Cement	TW	TWD	4,673	3,261	0.02
GDF Suez	FR	EUR	698	19,884	0.11	Lee & Man Paper Manufacturing	HK	HKD	2,402	3,214	0.02
EDP Renovaveis	ES	EUR	2,727	18,488	0.09	Freeport-McMoRan Copper & Gold	US	USD	59	2,962	0.02
						Packaging of America	US	USD	236	2,948	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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shin-Etsu Chemical	JP	JPY	75	2,700	0.01	Deere & Co	US	USD	216	6,668	0.03
Praxair	US	USD	48	2,570	0.01	Sumitomo Warehouse	JP	JPY	2,226	6,653	0.03
Ternium	LU	USD	150	2,540	0.01	ABB (Reg'd)	CH	CHF	510	6,495	0.03
Jindal Steel & Power	IN	INR	275	2,507	0.01	Finmeccanica	IT	EUR	516	5,902	0.03
Aquarius Platinum (UK)	ZA	GBP	819	2,382	0.01	Mitsubishi Electric	JP	JPY	1,086	5,633	0.03
FMC	US	USD	67	2,314	0.01	Acuity Brands	US	USD	260	5,611	0.03
Tubacex	ES	EUR	789	2,226	0.01	Danaher	US	USD	121	5,607	0.03
Sterlite Industries India (Dematerialised)	IN	INR	203	2,222	0.01	FedEx	US	USD	111	5,476	0.03
Formosa Plastics	TW	TWD	1,654	2,156	0.01	UTi Worldwide	VG	USD	630	5,413	0.03
Acerinox	ES	EUR	148	2,006	0.01	Sumitomo Electric Industries	JP	JPY	647	5,348	0.03
Tata Steel	IN	INR	285	1,914	0.01	Caterpillar	US	USD	141	5,243	0.03
Commercial Metals	US	USD	185	1,816	0.01	Vallourec	FR	EUR	48	5,203	0.03
Albemarle	US	USD	82	1,755	0.01	Rockwell Automation	US	USD	182	5,083	0.03
Zeon	JP	JPY	538	1,665	0.01	Daikin Industries	JP	JPY	219	5,068	0.03
Semapa-Sociedade de Investimento e Gestao	PT	EUR	214	1,610	0.01	Asahi Glass	JP	JPY	871	4,997	0.03
Air Liquide	FR	EUR	22	1,598	0.01	Hyundai Engineering & Construction	KR	KRW	130	4,881	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	28	1,586	0.01	Kubota	JP	JPY	880	4,661	0.02
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	814	1,563	0.01	NGK Insulators	JP	JPY	301	4,598	0.02
United States Steel	US	USD	63	1,477	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	73	4,519	0.02
Grupo Empresarial Ence	ES	EUR	501	1,373	0.01	Sumitomo	JP	JPY	649	4,297	0.02
Terra Industries	US	USD	63	1,340	0.01	Cummins	US	USD	137	3,989	0.02
Sonae Industria	PT	EUR	430	1,054	0.01	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	3,644	3,982	0.02
Mvelaphanda Resources	ZA	ZAR	235	813	0.00	Masco	US	USD	491	3,941	0.02
Altri SGPS	PT	EUR	142	555	0.00	Emerson Electric	US	USD	153	3,938	0.02
Fuchs Petrolub	DE	EUR	8	429	0.00	Parker Hannifin	US	USD	107	3,850	0.02
CRH	IE	EUR	18	293	0.00	Terex	US	USD	285	3,847	0.02
Votorantim Celulose e Papel ADR	BR	USD	21	198	0.00	Sinotruk Hong Kong	CN	HKD	4,736	3,778	0.02
BHP Billiton	GB	GBP	9	160	0.00	Avery Dennison	US	USD	154	3,729	0.02
Corticeira Amorim	PT	EUR	102	96	0.00	Beijing Enterprises Holdings	HK	HKD	921	3,706	0.02
Antofagasta	GB	GBP	9	74	0.00	Boeing	US	USD	112	3,661	0.02
Eurasian Natural Resources	GB	GBP	7	65	0.00	Rexel	FR	EUR	399	3,630	0.02
UPM-Kymmene	FI	EUR	1	4	0.00	Manpower	US	USD	110	3,582	0.02
Siam Cement (F)	TH	THB	1	3	0.00	Yamato Holdings	JP	JPY	349	3,509	0.02
Stora Enso (B)	FI	EUR	1	3	0.00	Samsung Engineering	KR	KRW	56	3,370	0.02
Syngenta (Reg'd)	CH	CHF	1	3	0.00	Rockwell Collins	US	USD	95	3,263	0.02
Holcim (Reg'd)	CH	CHF	1	2	0.00	Wendel	FR	EUR	85	3,235	0.02
Norsk Hydro	NO	NOK	1	2	0.00	Poly Hong Kong Investment	HK	HKD	4,181	3,224	0.02
Sika	CH	CHF	1	2	0.00	Norfolk Southern	US	USD	102	3,219	0.02
Givaudan (Reg'd)	CH	CHF	1	1	0.00	NSK	JP	JPY	807	3,199	0.02
Novozymes (B)	DK	DKK	1	1	0.00	Cintas	US	USD	170	3,181	0.02
Outokumpu	FI	EUR	1	1	0.00	AGCO	US	USD	168	3,163	0.02
Svenska Cellulosa (B)	SE	SEK	1	1	0.00	Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	447	3,137	0.02
Yara International	NO	NOK	1	1	0.00	Vueling Airlines	ES	EUR	254	3,126	0.02
				720,962	3.67	CSX	US	USD	104	2,951	0.02
						RR Donnelley & Sons	US	USD	217	2,951	0.02
Industrials						Societa Iniziative Autostradali e Servizi	IT	EUR	483	2,910	0.01
Siemens (Reg'd)	DE	EUR	3,078	189,186	0.96	SPX	US	USD	80	2,850	0.01
Deutsche Post	DE	EUR	5,847	67,206	0.34	Delachaux	FR	EUR	60	2,804	0.01
Schneider Electric	FR	EUR	857	60,837	0.31	Keppel	SG	SGD	710	2,785	0.01
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	49,980	58,421	0.30	Textron	US	USD	222	2,708	0.01
Randstad Holding	NL	EUR	1,711	44,313	0.23	Fanuc	JP	JPY	48	2,694	0.01
MAN SE	DE	EUR	737	41,278	0.21	GS Engineering & Construction	KR	KRW	45	2,682	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	34,882	36,654	0.19	JTEKT	JP	JPY	351	2,522	0.01
Atlantia	IT	EUR	2,261	36,405	0.19	Zhejiang Expressway (H)	CN	HKD	4,354	2,508	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	29,155	28,804	0.15	CNH Global	NL	USD	191	2,491	0.01
GEA Group	DE	EUR	1,820	23,349	0.12	WESCO International	US	USD	147	2,483	0.01
Deutsche Lufthansa AG	DE	EUR	2,099	22,041	0.11	Noble Group	HK	SGD	1,910	2,388	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	18,743	20,231	0.10	Doosan Infracore	KR	KRW	245	2,381	0.01
Rheinmetall	DE	EUR	447	16,528	0.08	Tyco International	CH	USD	104	2,366	0.01
Kloeckner & Co	DE	EUR	1,092	16,306	0.08	Delta Air Lines	US	USD	483	2,337	0.01
Ingersoll Rand (A)	PA	USD	736	15,715	0.08	Hyundai Heavy Industries	KR	KRW	25	2,330	0.01
United Technologies	US	USD	344	14,450	0.07	Construcciones y Auxiliar de Ferrocarriles	ES	EUR	6	2,166	0.01
Michael Page International	GB	GBP	3,912	14,064	0.07	China High Speed Transmission Equipment	CN	HKD	1,545	2,094	0.01
SMA Solar Technology	DE	EUR	214	13,926	0.07	Hyundai Development	KR	KRW	103	2,064	0.01
G4S 7.75% 13/05/2019 EMTN	GB	GBP	10,933	13,820	0.07	China South Locomotive and Rolling Stock	CN	HKD	5,352	2,014	0.01
Precision Castparts	US	USD	213	13,686	0.07	Donaldson	US	USD	82	1,985	0.01
Lockheed Martin	US	USD	289	13,506	0.07	Doosan	KR	KRW	40	1,878	0.01
Adecco (Reg'd)	CH	CHF	443	13,503	0.07	United Tractors	ID	IDR	1,662	1,746	0.01
Byd (H)	CN	HKD	2,076	12,924	0.07	KBR	US	USD	123	1,743	0.01
Union Pacific	US	USD	309	11,530	0.06	USG	US	USD	194	1,724	0.01
Vinci	FR	EUR	310	11,036	0.06	Industries Qatar	QA	QAR	81	1,690	0.01
AMETEK	US	USD	465	11,024	0.06	SembCorp Marine	SG	SGD	968	1,614	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,559	10,503	0.05	COSCO Pacific	HK	HKD	1,646	1,542	0.01
Mitsui & Co	JP	JPY	1,079	9,669	0.05	GFK	DE	EUR	71	1,537	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	10,413	9,128	0.05	Doosan Heavy Industries and Construction	KR	KRW	42	1,514	0.01
Navistar International	US	USD	394	8,977	0.05	China Merchants Holdings International	HK	HKD	693	1,508	0.01
Interpump Group	IT	EUR	2,002	8,319	0.04	Iberia Lineas Aereas de Espana	ES	EUR	732	1,377	0.01
East Japan Railway	JP	JPY	179	7,768	0.04	THK	JP	JPY	117	1,376	0.01
Cie de Saint-Gobain	FR	EUR	232	7,720	0.04	Wilson Bayly Holmes-Ovcon	ZA	ZAR	131	1,293	0.01
Honeywell International	US	USD	304	7,409	0.04	Joy Global	US	USD	36	1,235	0.01
Hays	GB	GBP	6,668	7,286	0.04	Mitsui O.S.K. Lines	JP	JPY	311	1,231	0.01
General Electric	US	USD	748	7,252	0.04	Grupo Aeroportuario del Pacifico ADR	MX	USD	71	1,219	0.01
Hochtief	DE	EUR	134	6,856	0.03	Orient Overseas International	HK	HKD	342	1,132	0.01
Mitsubishi	JP	JPY	467	6,752	0.03	Yingli Green Energy Holding ADR	CN	USD	141	1,120	0.01
United Parcel Service (B)	US	USD	185	6,733	0.03	Saft Groupe	FR	EUR	31	1,109	0.01

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
U-Ming Marine Transport	TW	TWD	894	1,103	0.01	eBay	US	USD	556	8,395	0.04
Haulotte Group	FR	EUR	147	1,094	0.01	Yamatake	JP	JPY	552	7,923	0.04
Abengoa	ES	EUR	61	1,087	0.01	Ricoh	JP	JPY	809	7,511	0.04
Hyundai Mipo Dockyard	KR	KRW	19	1,040	0.01	Take-Two Interactive Software	US	USD	988	7,458	0.04
Beijing Capital International Airport	CN	HKD	2,155	985	0.01	Nikon	JP	JPY	564	7,178	0.04
Raubex Group	ZA	ZAR	463	984	0.01	SanDisk	US	USD	469	6,626	0.03
Gamesa Tecnologica	ES	EUR	75	940	0.00	Ericsson (B)	SE	SEK	912	6,492	0.03
Demos	FR	EUR	86	933	0.00	Avnet	US	USD	371	6,266	0.03
Autostrada Torino-Milano	IT	EUR	108	927	0.00	NHN	KR	KRW	62	6,138	0.03
Singamas Container Holdings	HK	HKD	7,035	905	0.00	Automatic Data Processing	US	USD	207	5,624	0.03
Jungheinrich	DE	EUR	67	851	0.00	Yaskawa Electric	JP	JPY	1,046	5,607	0.03
Dalian Port PDA (H)	CN	HKD	3,217	792	0.00	Ibiden	JP	JPY	224	5,460	0.03
Biesse	IT	EUR	106	651	0.00	Konica Minolta Holdings	JP	JPY	801	5,137	0.03
Bucyrus International	US	USD	21	622	0.00	Sina China	CN	USD	192	4,962	0.03
Japan Airport Terminal	JP	JPY	60	574	0.00	NetApp	US	USD	261	4,798	0.02
Cooper Industries	US	USD	20	525	0.00	CommScope	US	USD	261	4,781	0.02
Nippon Express	JP	JPY	181	504	0.00	Gemalto	FR	EUR	167	4,781	0.02
Diana Shipping	GR	USD	55	479	0.00	Brocade Communications Systems	US	USD	818	4,761	0.02
Gamuda	MY	MYR	690	429	0.00	MEMC Electronic Materials	US	USD	542	4,551	0.02
Cosco International Holdings	HK	HKD	1,410	403	0.00	KLA-Tencor	US	USD	205	4,510	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	766	366	0.00	Nuance Communications	US	USD	482	4,377	0.02
Shanghai Zhenhua Heavy Industry	CN	USD	625	349	0.00	Lenovo Group	HK	HKD	11,353	4,294	0.02
Danieli & C Officine Meccaniche	IT	EUR	18	313	0.00	EMC	US	USD	364	4,101	0.02
Danieli & C Officine Meccaniche RSP	IT	EUR	34	308	0.00	Tokyo Electron	JP	JPY	104	4,000	0.02
Evergreen Marine Taiwan	TW	TWD	770	264	0.00	Baidu ADR	CN	USD	15	3,968	0.02
Shenji Group Kunming Machine Tool	CN	HKD	379	217	0.00	Synopsys	US	USD	258	3,875	0.02
Shree	GB	GBP	68	190	0.00	Yokogawa Electric	JP	JPY	652	3,603	0.02
Capita Group	GB	GBP	18	156	0.00	Resolution	GB	GBP	3,579	3,595	0.02
Mitie Group	GB	GBP	53	141	0.00	Horiba	JP	JPY	217	3,564	0.02
Air China (H)	CN	HKD	315	117	0.00	Motorola	US	USD	600	3,541	0.02
Experian	IE	GBP	18	113	0.00	Tata Consultancy Services	IN	INR	390	3,491	0.02
Serco Group	GB	GBP	19	105	0.00	National Semiconductor	US	USD	390	3,432	0.02
BAE Systems	GB	GBP	19	66	0.00	Siliconware Precision Industries	TW	TWD	3,786	3,382	0.02
Intertek Group	GB	GBP	4	54	0.00	Fujitsu	JP	JPY	838	3,364	0.02
RPS Group	GB	GBP	22	51	0.00	Altera	US	USD	246	3,282	0.02
SIG	GB	GBP	16	21	0.00	Ingenico	FR	EUR	187	3,141	0.02
China COSCO Holdings (H)	CN	HKD	9	8	0.00	FLIR Systems	US	USD	166	3,140	0.02
Vestas Wind Systems	DK	DKK	1	3	0.00	Alcatel-Lucent	FR	EUR	1,167	2,998	0.02
Volvo (B)	SE	SEK	1	3	0.00	Tiscali	IT	EUR	15,515	2,945	0.01
A.P. Moller-Maersk (A)	DK	DKK	1	2	0.00	BYD Electronic International	CN	HKD	4,510	2,832	0.01
Orkla	NO	NOK	1	2	0.00	NCR	US	USD	401	2,767	0.01
Renewable Energy	NO	NOK	1	2	0.00	Delta Electronics	TW	TWD	1,446	2,729	0.01
Sandvik	SE	SEK	1	2	0.00	Rohm	JP	JPY	57	2,576	0.01
A.P. Moller-Maersk (B)	DK	DKK	1	1	0.00	Samsung Electronics (Pref'd)	KR	KRW	9	2,548	0.01
Assa Abloy (B)	SE	SEK	1	1	0.00	Yahoo!	US	USD	228	2,459	0.01
Atlas Copco (A)	SE	SEK	1	1	0.00	NTT Data	JP	JPY	1	2,450	0.01
Atlas Copco (B)	SE	SEK	1	1	0.00	Alten	FR	EUR	136	2,326	0.01
Intrum Justitia	SE	SEK	1	1	0.00	Meetic	FR	EUR	115	2,285	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1	1	0.00	Dialog Semiconductor	DE	EUR	365	2,163	0.01
Schindler Holding	CH	CHF	1	1	0.00	Wistron	TW	TWD	1,897	2,161	0.01
Skanska (B)	SE	SEK	1	1	0.00	Altran Technologies	FR	EUR	650	2,139	0.01
Sulzer (Reg'd)	CH	CHF	1	1	0.00	Xerox	US	USD	417	2,130	0.01
Volvo (A)	SE	SEK	1	1	0.00	Totvs	BR	BRL	54	2,011	0.01
				1,217,473	6.20	Drillisch	DE	EUR	454	1,961	0.01
						Bull SA	FR	EUR	633	1,804	0.01
Information Technology						SuccessFactors	US	USD	166	1,719	0.01
SAP	DE	EUR	3,483	107,263	0.55	McAfee	US	USD	61	1,696	0.01
Microsoft	US	USD	2,692	50,990	0.26	Software	DE	EUR	28	1,689	0.01
Cisco Systems	US	USD	3,175	49,107	0.25	UBISOFT Entertainment	FR	EUR	147	1,584	0.01
Google (A)	US	USD	99	35,934	0.18	Nice Systems	IL	USD	71	1,497	0.01
Samsung Electronics	KR	KRW	67	27,180	0.14	Wintek	TW	TWD	3,178	1,441	0.01
Dell	US	USD	2,658	26,135	0.13	ZTE (H)	CN	HKD	374	1,405	0.01
Intel	US	USD	1,756	22,478	0.11	Rovi	US	USD	75	1,400	0.01
Aixtron	DE	EUR	1,015	20,677	0.11	Advanced Semiconductor Engineering	TW	TWD	2,596	1,387	0.01
Canon	JP	JPY	783	20,066	0.10	Yahoo! Japan	JP	JPY	6	1,247	0.01
Atos Origin	FR	EUR	605	19,311	0.10	Taiwan Semiconductor Manufacturing ADR	TW	USD	174	1,112	0.01
Hewlett-Packard	US	USD	594	19,198	0.10	STMicroelectronics	CH	EUR	182	994	0.01
BMC Software	US	USD	703	18,035	0.09	Acer	TW	TWD	546	875	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	13,043	16,054	0.08	Kinsus Interconnect Technology	TW	TWD	464	791	0.00
Tencent Holdings	CN	HKD	1,341	15,823	0.08	Perfect World ADR	CN	USD	20	595	0.00
International Business Machines	US	USD	180	14,807	0.08	LogMeln	US	USD	5	74	0.00
Applied Materials	US	USD	1,757	14,544	0.07	Alterian	GB	GBP	34	66	0.00
HON HAI Precision Industry	TW	TWD	4,805	12,812	0.07	Nokia	FI	EUR	1	13	0.00
Oracle	US	USD	857	12,358	0.06	Logitech International (Reg'd)	CH	CHF	1	2	0.00
Kontron	DE	EUR	1,484	11,958	0.06	Connecta	SE	SEK	1	1	0.00
Hewitt Associates	US	USD	485	11,768	0.06	Tiscali Wts 15/12/2014	IT	EUR	15,515	0	0.00
QUALCOMM	US	USD	406	11,444	0.06					855,841	4.36
MediaTek	TW	TWD	1,037	9,875	0.05						
Agilent Technologies Inc	US	USD	584	9,790	0.05	Consumer Discretionary					
Apple	US	USD	75	9,622	0.05	Daimler (Reg'd)	DE	EUR	1,987	65,714	0.33
Kingboard Chemical Holdings	HK	HKD	3,505	9,559	0.05	BMW	DE	EUR	1,665	55,445	0.28
Juniper Networks	US	USD	514	8,842	0.05	bwin Interactive Entertainment	AT	EUR	1,564	51,482	0.26
Nippon Electric Glass	JP	JPY	1,196	8,795	0.04	SES (France)	LU	EUR	2,586	38,156	0.19
Playtech	VG	GBP	2,183	8,767	0.04	ElringKlinger	DE	EUR	2,698	36,698	0.19
Fidelity National Information Services	US	USD	586	8,668	0.04	Tods	IT	EUR	702	32,928	0.17

Fidelity Gestion Equilibre ^{1,4} - continued
Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Time Warner Cable 6.75% 15/06/2039	US	USD	41,650	30,005	0.15	Giant Manufacturing	TW	TWD	1,477	2,602	0.01
PPR	FR	EUR	308	22,921	0.12	Apollo Group (A)	US	USD	66	2,579	0.01
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	17,701	19,903	0.10	Takashimaya	JP	JPY	546	2,506	0.01
WPP Finance 5.25% 30/01/2015	FR	EUR	18,222	18,408	0.09	Bridgestone	JP	JPY	221	2,481	0.01
Home Depot	US	USD	1,067	18,155	0.09	Renault	FR	EUR	79	2,431	0.01
Nokian Renkaat	FI	EUR	1,180	17,154	0.09	Mr Price Group	ZA	ZAR	778	2,420	0.01
Hennes & Mauritz (B)	SE	SEK	445	16,998	0.09	Indesit	IT	EUR	312	2,409	0.01
Toyota Motor	JP	JPY	623	16,701	0.09	Bulgari SpA	IT	EUR	422	2,355	0.01
Puma Rudolf Dassler Sport	DE	EUR	79	16,463	0.08	Trigano	FR	EUR	235	2,324	0.01
Intercontinental Hotels Group	GB	GBP	1,801	15,775	0.08	Sony	JP	JPY	113	2,289	0.01
Comcast (A)	US	USD	1,432	14,139	0.07	Kia Motors	KR	KRW	224	2,263	0.01
Volkswagen (Pref'd)	DE	EUR	202	13,675	0.07	Dick's Sporting Goods	US	USD	145	2,234	0.01
Kingfisher	GB	GBP	5,349	13,349	0.07	Newell Rubbermaid	US	USD	231	2,220	0.01
Fielmann	DE	EUR	246	12,361	0.06	Toyoda Gosei	JP	JPY	114	2,184	0.01
Pearson	GB	GBP	1,248	11,596	0.06	Walt Disney	US	USD	117	2,184	0.01
Lowe's	US	USD	874	11,580	0.06	Mediaset	IT	EUR	473	2,092	0.01
Fiat	IT	EUR	1,096	11,134	0.06	Piaggio & C	IT	EUR	1,191	2,061	0.01
Honda Motor	JP	JPY	531	11,134	0.06	Pirelli & C	IT	EUR	5,297	2,029	0.01
Hugo Boss	DE	EUR	418	10,568	0.05	Li & Fung	HK	HKD	680	1,920	0.01
Viacom (B)	US	USD	549	10,272	0.05	China Resources Enterprise	HK	HKD	831	1,886	0.01
CTS Eventim	DE	EUR	298	10,164	0.05	Nintendo	JP	JPY	11	1,826	0.01
Hasbro	US	USD	554	10,158	0.05	Shimachu	JP	JPY	110	1,762	0.01
Wyndham Worldwide	US	USD	846	9,878	0.05	China Dongxiang Group	CN	HKD	3,970	1,638	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	9,892	9,563	0.05	Flo Groupe	FR	EUR	395	1,609	0.01
Stanley Electric	JP	JPY	708	9,450	0.05	Daphne International Holdings	HK	HKD	3,028	1,540	0.01
Black & Decker	US	USD	287	9,240	0.05	David Jones	AU	AUD	465	1,505	0.01
Hyundai Mobis	KR	KRW	102	9,140	0.05	Polo Ralph Lauren	US	USD	30	1,499	0.01
Fuji Media Holdings	JP	JPY	9	8,974	0.05	Gap	US	USD	95	1,385	0.01
Michelin (B) (Reg'd)	FR	EUR	176	8,882	0.05	Anta Sports Products	CN	HKD	1,554	1,262	0.01
Autoliv Inc	SE	USD	380	8,747	0.04	Piquadro	IT	EUR	1,069	1,240	0.01
Christian Dior	FR	EUR	128	8,675	0.04	AirMedia Group	CN	USD	221	1,228	0.01
Sekisui House	JP	JPY	1,449	8,529	0.04	NGK Spark Plug	JP	JPY	159	1,227	0.01
Burberry Group	GB	GBP	1,364	8,204	0.04	MRV Engenharia e Participacoes	BR	BRL	94	1,166	0.01
Largan Precision	TW	TWD	940	7,323	0.04	Hyundai Motor (2nd Pref'd)	KR	KRW	52	1,141	0.01
Luxottica Group	IT	EUR	430	7,103	0.04	Goodyear Tire & Rubber	US	USD	127	1,107	0.01
Burger King Holdings	US	USD	613	7,081	0.04	Tipp24 SE	DE	EUR	39	1,069	0.01
Denso	JP	JPY	379	7,072	0.04	Urban Outfitters	US	USD	50	1,063	0.01
Time Warner	US	USD	339	6,967	0.04	Techtronic Industries	HK	HKD	1,893	1,038	0.01
Yamada Denki	JP	JPY	161	6,661	0.03	Hotel Shilla	KR	KRW	95	938	0.00

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
McCormick & Co (Non-Vtg)	US	USD	343	8,184	0.04	DaVita	US	USD	206	7,421	0.04
ConAgra Foods	US	USD	540	7,742	0.04	Abbott Laboratories	US	USD	214	7,341	0.04
Campbell Soup	US	USD	357	7,738	0.04	Biogen Idec	US	USD	252	7,266	0.04
Chattem	US	USD	161	6,930	0.04	Covidien	IE	USD	251	7,219	0.04
Molson Coors Brewing (B)	US	USD	200	6,602	0.03	Medtronic	US	USD	261	6,343	0.03
Avon Products	US	USD	302	6,557	0.03	Aetna	US	USD	347	6,131	0.03
Kellogg	US	USD	186	6,556	0.03	King Pharmaceuticals	US	USD	814	5,630	0.03
Estee Lauder (A)	US	USD	202	6,046	0.03	Sartorius Stedim Biotech	FR	EUR	187	5,496	0.03
Energizer Holdings	US	USD	146	6,026	0.03	Gilead Sciences	US	USD	177	5,169	0.03
Bunge	US	USD	154	5,894	0.03	Richter Gedeon Nyrt.	HU	HUF	33	4,628	0.02
Kroger	US	USD	342	5,407	0.03	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,804	4,279	0.02
Lorillard	US	USD	100	5,289	0.03	BioMerieux	FR	EUR	55	4,175	0.02
SABMiller	GB	GBP	282	5,037	0.03	Stryker	US	USD	120	3,762	0.02
Seven & I Holdings	JP	JPY	332	4,936	0.03	Alfresa Holdings	JP	JPY	117	3,439	0.02
Fomento Economico Mexicano ADR	MX	USD	144	4,216	0.02	Humana	US	USD	126	3,248	0.02
Sara Lee	US	USD	484	3,717	0.02	Allergan	US	USD	84	3,223	0.02
Shoprite Holdings	ZA	ZAR	586	3,249	0.02	Medco Health Solutions	US	USD	84	3,215	0.02
Gudang Garam	ID	IDR	3,100	3,122	0.02	CR Bard	US	USD	62	3,141	0.02
Colgate-Palmolive	US	USD	57	3,086	0.02	Stratec Biomedical Systems	DE	EUR	138	2,996	0.02
Brown-Forman (B)	US	USD	91	3,017	0.02	Bristol-Myers Squibb	US	USD	198	2,943	0.01
Amorepacific	KR	KRW	7	2,994	0.02	Astellas Pharma	JP	JPY	116	2,897	0.01
Dr Pepper Snapple Group	US	USD	155	2,887	0.01	Amgen	US	USD	78	2,863	0.01
Vilmorin & Cie	FR	EUR	38	2,803	0.01	Alcon	CH	USD	29	2,780	0.01
Cia de Bebidas das Americas ADR	BR	USD	44	2,647	0.01	Mettler-Toledo International	CH	USD	39	2,550	0.01
Grupo Modelo	MX	MXN	862	2,646	0.01	VCA Antech	US	USD	156	2,530	0.01
Shinsegae	KR	KRW	9	2,507	0.01	ICON	IE	USD	139	2,331	0.01
Pescanova	ES	EUR	102	2,416	0.01	Orpea	FR	EUR	72	2,215	0.01
FamilyMart	JP	JPY	115	2,324	0.01	Boston Scientific	US	USD	395	2,183	0.01
Coca-Cola Enterprises	US	USD	178	2,303	0.01	Daiichi Sankyo	JP	JPY	149	1,977	0.01
Hansen Natural	US	USD	94	2,283	0.01	Eli Lilly & Co	US	USD	86	1,970	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	404	2,002	0.01	Cipla	IN	INR	457	1,867	0.01
Campofrio Food	ES	EUR	263	1,812	0.01	St Jude Medical	US	USD	80	1,861	0.01
Hengan International Group	HK	HKD	402	1,734	0.01	PerkinElmer	US	USD	120	1,519	0.01
Tesco	GB	GBP	379	1,721	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	196	1,510	0.01
Gruma	MX	MXN	1,378	1,671	0.01	Amplifon	IT	EUR	297	787	0.00
Central European Distribution	US	USD	73	1,535	0.01	Covance	US	USD	19	677	0.00
Illovo Sugar	ZA	ZAR	492	1,512	0.01	Teva Pharmaceutical Industries	IL	ILS	20	668	0.00
Coca-Cola West	JP	JPY	120	1,508	0.01	WuXi PharmaTech Cayman ADR	CN	USD	71	620	0.00
Kose	JP	JPY	83	1,224	0.01	Prim	ES	EUR	76	546	0.00
Inter Parfums	FR	EUR	55	1,090	0.01	Biotest (Pref'd)	DE	EUR	10	427	0.00
Viscofan	ES	EUR	43	760	0.00	GlaxoSmithKline	GB	GBP	14	196	0.00
Henkel AG & Co	DE	EUR	24	650	0.00	AstraZeneca (UK)	GB	GBP	3	106	0.00
BAT	GB	GBP	15	334	0.00	Sinopharm Group	CN	HKD	7	17	0.00
WM Morrison Supermarkets	GB	GBP	71	221	0.00	Novartis (Reg'd)	CH	CHF	1	9	0.00
Reckitt Benckiser	GB	GBP	6	205	0.00	Roche Holding (Non-Vtg)	CH	CHF	1	8	0.00
Diageo	GB	GBP	17	184	0.00	Elektro (B)	SE	SEK	1	3	0.00
Carlsberg (B)	DK	DKK	1	5	0.00	Lonza Group (Reg'd)	CH	CHF	1	2	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	328	2	0.00	Straumann Holding (Reg'd)	CH	CHF	1	2	0.00
Synthes	US	CHF	1	2	0.00	William Demant Holding (Dematerialised)	DK	DKK	1	2	0.00
Aryzta	CH	CHF	1	1	0.00	Acino	CH	CHF	1	1	0.00
Aryzta (Ireland)	CH	EUR	1	1	0.00	Actelion (Reg'd)	CH	CHF	1	1	0.00
Swedish Match	SE	SEK	1	1	0.00	Nobel Biocare Holding (Reg'd)	CH	CHF	1	1	0.00
				674,961	3.44					924,255	4.71

Healthcare						Telecommunication Services					
Pfizer 5.75% 03/06/2021	US	EUR	72,367	81,257	0.41	Telefonica	ES	EUR	7,169	136,424	0.69
Pfizer	US	USD	6,154	71,491	0.36	KPN	NL	EUR	6,830	84,352	0.43
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	57,790	68,469	0.35	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	67,161	82,190	0.42
Bayer	DE	EUR	1,315	62,084	0.32	KPN 5.625% 30/09/2024 GMTN	NL	EUR	34,882	35,660	0.18
Schering-Plough 5.375% 01/10/2014	US	EUR	47,898	51,787	0.26	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	27,708	34,135	0.17
Teva Pharmaceutical Industries ADR	IL	USD	984	33,832	0.17	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	29,676	32,172	0.16
Intercell	AT	EUR	1,283	33,730	0.17	Iliad	FR	EUR	425	31,314	0.16
Fresenius Medical Care	DE	EUR	1,014	33,417	0.17	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	26,031	28,031	0.14
QIAGEN	NL	EUR	2,214	31,219	0.16	KPN 6.25% 04/02/2014 GMTN	NL	EUR	23,949	26,342	0.13
Novo Nordisk (B)	DK	DKK	737	31,213	0.16	NTT DoCoMo	JP	JPY	26	25,977	0.13
AstraZeneca 6.45% 15/09/2037	GB	USD	33,320	25,709	0.13	AT&T 6.55% 15/02/2039	US	USD	32,800	24,225	0.12
Essilor	FR	EUR	664	25,335	0.13	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	18,743	18,816	0.10
Bayer 5.00% VRN 29/07/2105	DE	EUR	25,511	23,662	0.12	MTN Group	ZA	ZAR	1,569	15,971	0.08
Fresenius (Pref'd)	DE	EUR	552	21,805	0.11	AT&T	US	USD	737	12,917	0.07
Sanofi-Aventis	FR	EUR	410	20,391	0.10	China Unicom Hong Kong ADR	HK	USD	1,235	10,676	0.05
Rhoen Klinikum	DE	EUR	1,187	19,579	0.10	Hellenic Telecommunications Organization	GR	EUR	809	9,303	0.05
Baxter International	US	USD	525	19,303	0.10	NII Holdings	US	USD	482	8,738	0.04
Merck & Co	US	USD	773	14,792	0.08	Qwest Communications International	US	USD	3,051	7,374	0.04
Shire	IE	GBP	1,197	14,320	0.07	France Telecom	FR	EUR	426	7,177	0.04
Sonova Holding (Reg'd)	CH	CHF	175	12,266	0.06	Vimpel-Communications ADR	RU	USD	560	6,620	0.03
WellPoint	US	USD	380	11,960	0.06	KDDI	JP	JPY	1	4,725	0.02
Johnson & Johnson	US	USD	298	11,928	0.06	CenturyTel	US	USD	181	4,005	0.02
Express Scripts (A)	US	USD	207	11,193	0.06	China Mobile	HK	HKD	573	3,637	0.02
Thermo Fisher Scientific	US	USD	337	10,351	0.05	America Movil ADR	MX	USD	115	3,429	0.02
Genzyme	US	USD	272	9,410	0.05	China Unicom Hong Kong	HK	HKD	3,727	3,248	0.02
CIGNA	US	USD	485	9,272	0.05	Sprint Nextel	US	USD	1,182	2,343	0.01
Aspen Pharmacare Holdings	ZA	ZAR	1,459	8,367	0.04	Vodafone Group	GB	GBP	1,554	2,334	0.01
McKesson	US	USD	209	8,323	0.04	Tele Norte Leste Participacoes ADR	BR	USD	169	2,189	0.01
IMS Health	US	USD	717	8,060	0.04	Chunghwa Telecom	TW	TWD	1,749	2,076	0.01
Life Technologies	US	USD	235	7,539	0.04	American Tower (A)	US	USD	79	1,989	0.01

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orascom Telecom Holding	EG	EGP	354	1,630	0.01
Philippine Long Distance Telephone	PH	PHP	42	1,551	0.01
GVT Holding	BR	BRL	44	863	0.00
Taiwan Mobile	TW	TWD	580	703	0.00
Advanced Info Service (F)	TH	THB	366	633	0.00
Telenor	NO	NOK	1	6	0.00
TeliaSonera	SE	SEK	1	4	0.00
Tele2 (B)	SE	SEK	1	2	0.00
				673,781	3.43

Financials

Banco Santander	ES	EUR	12,398	136,320	0.69
Morgan Stanley 4.50% 29/10/2014	US	EUR	133,281	133,281	0.68
AXA	FR	EUR	7,415	126,169	0.64
Intesa Sanpaolo	IT	EUR	41,700	119,886	0.61
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	104,125	101,930	0.52
BBVA	ES	EUR	8,130	99,352	0.51
Allianz (Reg'd)	DE	EUR	1,190	92,832	0.47
BNP Paribas	FR	EUR	1,735	89,259	0.45
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	77,053	79,282	0.40
KBC 4.50% 17/09/2014 EMTN	NL	EUR	75,179	76,269	0.39
JPMorgan Chase	US	USD	2,524	73,055	0.37
Eureko 5.125% VRN (Perpetual)	NL	EUR	95,900	73,043	0.37
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	74,970	72,039	0.37
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	62,996	65,150	0.33
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	60,809	63,769	0.32
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	58,831	60,669	0.31
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	53,625	59,427	0.30
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	55,187	59,304	0.30
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	68,723	57,490	0.29
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	61,434	57,478	0.29
Deutsche Bank (Reg'd)	DE	EUR	1,120	55,522	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	56,748	52,874	0.27
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	54,406	52,773	0.27
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	52,063	51,986	0.26
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	41,442	49,204	0.25
Credit Agricole	FR	EUR	3,737	48,978	0.25
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	71,638	47,647	0.24
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	44,982	47,344	0.24
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	52,063	47,289	0.24
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	44,774	47,178	0.24
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	37,485	45,112	0.23
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	44,774	44,443	0.23
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	31,446	44,074	0.22
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	40,088	43,897	0.22
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	43,212	43,553	0.22
American Express 5.375% 01/10/2014 EMTN	US	GBP	39,047	43,198	0.22
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	42,691	43,012	0.22
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	41,130	42,067	0.21
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	43,733	40,925	0.21
Wells Fargo & Co	US	USD	2,137	40,723	0.21
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	35,403	39,593	0.20
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	54,145	39,056	0.20
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	37,798	38,138	0.19
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	34,882	38,058	0.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	346	37,292	0.19
Morgan Stanley 5.50% 02/10/2017	US	EUR	36,444	37,068	0.19
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	31,238	36,814	0.19
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	36,965	36,392	0.19
Westfield Finance 3.625% 27/06/2012	AU	EUR	36,965	36,067	0.18
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	32,279	35,673	0.18
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	33,320	35,196	0.18
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	36,444	35,039	0.18
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	32,279	34,829	0.18
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	29,676	34,253	0.17
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	52,781	34,176	0.17
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	38,517	33,721	0.17
Morgan Stanley	US	USD	1,525	33,250	0.17
Deutsche Boerse	DE	EUR	600	33,045	0.17
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	33,924	32,971	0.17
Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	32,279	32,673	0.17
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	30,925	32,630	0.17
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	35,923	32,484	0.17
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	36,444	32,450	0.17
BNP 4.375% VRN 22/01/2019	FR	EUR	31,758	32,375	0.16
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	49,980	30,836	0.16
Barclays	GB	GBP	7,982	28,686	0.15
Mediobanca	IT	EUR	3,275	28,445	0.14
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	24,469	27,494	0.14
Bank of America	US	USD	2,642	26,992	0.14
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	26,031	26,057	0.13
Euler Hermes	FR	EUR	480	25,959	0.13
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	26,031	24,737	0.13
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	21,065	24,288	0.12
HSBC Holdings (UK)	GB	GBP	3,180	23,913	0.12
Bank of America 4.75% VRN 06/05/2019	US	EUR	26,031	23,784	0.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	20,825	23,274	0.12
Industrial & Commercial Bank of China	CN	HKD	41,700	22,581	0.12
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	21,866	22,577	0.11
China Construction Bank (H)	CN	HKD	38,328	22,471	0.11
Deutsche Bank London 6.00% 01/09/2017	DE	USD	30,196	22,128	0.11
Hannover Rueckversicherung	DE	EUR	711	21,777	0.11
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	23,940	21,643	0.11
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	24,469	21,096	0.11
Unione di Banche Italiane	IT	EUR	2,150	20,930	0.11
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	23,949	20,796	0.11
KBC Groep	BE	EUR	698	20,474	0.10
Hammerson 4.875% 19/06/2015	GB	EUR	20,825	19,775	0.10
Goldman Sachs Group	US	USD	166	19,379	0.10
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	19,263	18,782	0.10
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	23,428	18,723	0.10
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21,346	17,450	0.09
Man Group	GB	GBP	4,982	17,239	0.09
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	15,619	17,145	0.09
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	28,016	16,866	0.09
Mitsubishi UFJ Financial Group	JP	JPY	4,652	16,862	0.09
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	19,263	16,807	0.09
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	16,660	16,737	0.09
Sumitomo Mitsui Financial Group	JP	JPY	701	16,230	0.08
PNC Financial Services Group	US	USD	478	16,197	0.08
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	21,346	16,196	0.08
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	14,578	16,101	0.08
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	18,222	16,035	0.08
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	21,242	16,020	0.08
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	15,619	15,859	0.08
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	24,990	15,450	0.08
Prudential	GB	GBP	2,474	15,364	0.08
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	15,098	14,683	0.07
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	21,450	14,364	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	18,222	14,198	0.07
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	13,536	14,152	0.07
Fortis	BE	EUR	4,690	13,844	0.07
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	20,825	13,415	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	13,016	13,301	0.07
ORIX	JP	JPY	297	13,181	0.07
American General Finance 4.625% 22/06/2011	US	EUR	15,879	12,875	0.07
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	10,933	12,632	0.06
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	19,524	12,527	0.06
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	12,495	12,327	0.06
UBS (Reg'd)	CH	CHF	1,073	12,284	0.06
CME Group	US	USD	58	12,056	0.06
Groupe Bruxelles Lambert SA	BE	EUR	200	11,992	0.06
T&D Holdings	JP	JPY	675	11,906	0.06
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	13,536	11,753	0.06
China Life Insurance (H)	CN	HKD	3,669	11,545	0.06
Storebrand (A)	NO	NOK	2,440	11,344	0.06
Societe Generale	FR	EUR	249	11,304	0.06
Itau Unibanco Holding ADR	BR	BRL	861	11,104	0.06
Eurazeo	FR	EUR	244	10,485	0.05
Sompo Japan Insurance	JP	JPY	2,583	10,306	0.05
Franklin Resources	US	USD	139	9,949	0.05
UniCredit	IT	EUR	4,289	9,822	0.05
Shinhan Financial Group	KR	KRW	376	9,727	0.05
Mitsubishi Estate	JP	JPY	941	9,694	0.05
Hong Kong Exchanges and Clearing	HK	HKD	772	9,258	0.05
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	9,788	9,226	0.05
April Group	FR	EUR	350	8,934	0.05
Sumitomo Trust & Banking	JP	JPY	2,455	8,727	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	3,834	8,531	0.04
SunTrust Banks	US	USD	636	8,206	0.04
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	14,578	7,996	0.04
UT2 Funding 5.321% 30/06/2016	IE	EUR	12,828	7,859	0.04
DnB NOR Bank	NO	NOK	949	7,432	0.04
Bank of China	CN	HKD	18,374	7,245	0.04
Charles Schwab	US	USD	597	7,086	0.04
China Merchants Bank (H)	CN	HKD	3,791	6,642	0.03
US Bancorp	US	USD	403	6,346	0.03
BOC Hong Kong Holdings	HK	HKD	4,044	6,326	0.03
Swiss Reinsurance (Reg'd)	CH	CHF	227	6,308	0.03
Fubon Financial Holding	TW	TWD	8,221	6,212	0.03
Bolsas y Mercados Espanoles	ES	EUR	269	6,105	0.03
Mizuho Financial Group	JP	JPY	4,474	6,010	0.03
KB Financial Group	KR	KRW	181	5,962	0.03
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	6,248	5,950	0.03
Natixis	FR	EUR	1,522	5,844	0.03
Marlin Investment Group	GR	EUR	2,082	5,705	0.03
Erste Group Bank	AT	EUR	205	5,629	0.03
HSBC Holdings (Hong Kong)	GB	HKD	748	5,592	0.03
Ping An Insurance Group (H)	CN	HKD	915	5,481	0.03
Nomura Holdings	JP	JPY	1,068	5,155	0.03
Standard Chartered	GB	GBP	306	5,122	0.03
American Express	US	USD	214	5,076	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alpha Bank	GR	EUR	373	4,959	0.03	Banco Santander Brasil	BR	USD	186	1,491	0.01
Bank Rakyat Indonesia	ID	IDR	9,622	4,798	0.02	JSE	ZA	ZAR	279	1,465	0.01
PartnerRe	BM	USD	90	4,714	0.02	E.Sun Financial Holding	TW	TWD	5,511	1,458	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	6,248	4,666	0.02	Unipol Gruppo Finanziario (Pref'd)	IT	EUR	2,232	1,441	0.01
Credit Saison	JP	JPY	577	4,404	0.02	Allied World Assurance Holdings	BM	USD	47	1,439	0.01
TD Ameritrade	US	USD	332	4,404	0.02	Siam Commercial Bank	TH	THB	927	1,437	0.01
GLG Partners	US	USD	2,408	4,397	0.02	Banco Santander Rights 02/11/2009	ES	EUR	10,872	1,305	0.01
Assicurazioni Generali	IT	EUR	254	4,367	0.02	Public Bank	MY	MYR	609	1,289	0.01
Sino-Ocean Land Holdings	CN	HKD	6,581	4,363	0.02	Amil Participacoes	BR	BRL	308	1,232	0.01
Scor	FR	EUR	251	4,348	0.02	Industrial & Commercial Bank of China Asia	HK	HKD	770	1,207	0.01
Northern Trust	US	USD	128	4,346	0.02	Westfield Group	AU	AUD	162	1,199	0.01
Berkshire Hathaway (B)	US	USD	2	4,282	0.02	CapitaLand	SG	SGD	597	1,183	0.01
Cathay Financial Holding	TW	TWD	3,598	4,204	0.02	Fondiarai-Sai	IT	EUR	94	1,167	0.01
Sun Hung Kai Properties	HK	HKD	400	4,109	0.02	Zurich Financial Services	CH	CHF	7	1,127	0.01
Interactive Brokers Group (A)	US	USD	375	4,066	0.02	ProLogis	US	USD	145	1,098	0.01
Banco Popolare	IT	EUR	683	4,053	0.02	National Australia Bank	AU	AUD	59	1,073	0.01
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	4,165	4,049	0.02	City Developments	SG	SGD	221	1,059	0.01
F&C Asset Management	GB	GBP	4,871	4,029	0.02	LIG Insurance	KR	KRW	71	986	0.01
Mercialys	FR	EUR	138	3,781	0.02	Fondiarai-Sai RSP	IT	EUR	117	980	0.00
Chiba Bank	JP	JPY	890	3,737	0.02	China Overseas Land & Investment	HK	HKD	652	955	0.00
Japan Real Estate Investment	JP	JPY	1	3,614	0.02	Hopson Development Holdings	HK	HKD	792	948	0.00
Marsh & McLennan Cos	US	USD	224	3,567	0.02	Fidelity National Financial	US	USD	92	860	0.00
Exor	IT	EUR	262	3,531	0.02	Azimut Holding	IT	EUR	103	850	0.00
Wing Hang Bank	HK	HKD	538	3,521	0.02	Bolsa Mexicana de Valores	MX	MXN	1,094	817	0.00
Public Bank (F)	MY	MYR	1,647	3,477	0.02	ING Group	NL	EUR	89	796	0.00
Housing Development Finance	IN	INR	91	3,439	0.02	Korea Investment Holdings	KR	KRW	44	789	0.00
NYSE Euronext	US	USD	196	3,431	0.02	Samsung Card	KR	KRW	29	779	0.00
Wharf	HK	HKD	890	3,265	0.02	China Everbright	HK	HKD	485	777	0.00
Bank Mandiri	ID	IDR	9,859	3,241	0.02	AMMB Holdings	MY	MYR	773	723	0.00
Nomura Real Estate Office Fund	JP	JPY	1	3,224	0.02	Keppel Land	SG	SGD	524	712	0.00
MetLife	US	USD	138	3,212	0.02	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	7,549	641	0.00
Bank of New York Mellon	US	USD	170	3,128	0.02	Quality Houses PCL	TH	THB	12,383	621	0.00
Banco Comercial Portugues SA	PT	EUR	3,183	3,088	0.02	Unipol Gruppo Finanziario	IT	EUR	611	603	0.00
Genworth Financial	US	USD	440	3,050	0.02	Societe Generale Rights 20/10/2009	FR	EUR	249	519	0.00
Banca Popolare di Milano	IT	EUR	600	3,042	0.02	Banco di Desio e della Brianza	IT	EUR	101	455	0.00
Banco BPI (Reg'd)	PT	EUR	1,319	3,026	0.02	Bank Central Asia	ID	IDR	1,359	438	0.00
Shimao Property Holdings	HK	HKD	2,386	3,021	0.02	Pirelli & C Real Estate	IT	EUR	784	424	0.00
Allied Irish Banks (Ireland)	IE	EUR	1,590	2,979	0.02	Sopaf 3.875% 10/08/2012	IT	EUR	400	300	0.00
Banco Popular Espanol SA	ES	EUR	479	2,911	0.01	K Wah International Holdings	HK	HKD	899	207	0.00
First Financial Holding	TW	TWD	7,317	2,877	0.01	Lancashire Holdings	BM	GBP	26	148	0.00
Samsung Fire & Marine Insurance	KR	KRW	23	2,841	0.01	BANIF SGPS	PT	EUR	107	140	0.00
Sony Financial Holdings	JP	JPY	1	2,823	0.01	Catlin Group	BM	GBP	34	125	0.00
Taishin Financial Holding	TW	TWD	10,395	2,772	0.01	International Personal Finance	GB	GBP	51	118	0.00
Korean Reinsurance	KR	KRW	456	2,757	0.01	Brit Insurance Holdings	GB	GBP	48	113	0.00
SinoPac Financial Holdings	TW	TWD	10,875	2,736	0.01	Deutsche Postbank	DE	EUR	5	107	0.00
Chinatrust Financial Holding	TW	TWD	6,581	2,693	0.01	Leopalace21	JP	JPY	18	65	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	168	2,666	0.01	Savills	GB	GBP	11	41	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	530	2,659	0.01	Turkiye Halk Bankasi	TR	TRY	3	14	0.00
Huaku Development	TW	TWD	1,591	2,563	0.01	Nordea Bank	SE	SEK	2	12	0.00
Farglory Land Development	TW	TWD	1,857	2,542	0.01	Danske Bank	DK	DKK	1	7	0.00
Lazard (A)	BM	USD	96	2,468	0.01	Credit Suisse Group (Reg'd)	CH	CHF	1	6	0.00
Credito Emiliano	IT	EUR	550	2,446	0.01	Skandinaviska Enskilda Banken (A)	SE	SEK	1	4	0.00
African Bank Investments	ZA	ZAR	908	2,424	0.01	Svenska Handelsbanken (A)	SE	SEK	1	4	0.00
Swire Pacific (A)	HK	HKD	289	2,379	0.01	Sampo (A)	FI	EUR	1	3	0.00
United Overseas Bank (L)	SG	SGD	287	2,351	0.01	Swedbank	SE	SEK	1	3	0.00
Korea Exchange Bank	KR	KRW	304	2,347	0.01	EFG International (Reg'd)	CH	CHF	1	2	0.00
Assurant	US	USD	114	2,334	0.01	Avanza Bank Holding AB	SE	SEK	1	1	0.00
Turkiye Garanti Bankasi	TR	TRY	924	2,301	0.01	Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	1	1	0.00
Industrial Bank of Korea	KR	KRW	275	2,271	0.01	Fortis strip VVPR	BE	EUR	647	1	0.00
Cheung Kong Holdings	HK	HKD	262	2,251	0.01	GAM Holding	CH	CHF	1	1	0.00
AON	US	USD	85	2,227	0.01	Investor (B)	SE	SEK	1	1	0.00
Credicorp	PE	USD	47	2,180	0.01	Julius Baer Group	CH	CHF	1	1	0.00
Capital One Financial	US	USD	84	2,081	0.01	Mediobanca Wts 18/06/2011	IT	EUR	4,338	0	0.00
Hongkong Land Holdings	HK	USD	645	2,075	0.01					5,147,979	26.22
Matsui Securities	JP	JPY	414	2,027	0.01						
Singapore Exchange	SG	SGD	519	2,008	0.01						
ABSA Group	ZA	ZAR	184	1,983	0.01	Government					
Yuanta Financial Holding	TW	TWD	4,334	1,950	0.01	Germany 4.25% 04/07/2014**	DE	EUR	605,281	654,109	3.33
Bank of Ireland (Ireland)	IE	EUR	1,147	1,949	0.01	Germany 4.75% 04/07/2040	DE	EUR	469,137	530,961	2.70
Groupe Promeo	FR	EUR	80	1,943	0.01	Italy 5.00% 01/09/2040	IT	EUR	476,374	485,092	2.47
Axis Capital Holdings	BM	USD	97	1,927	0.01	Ireland 5.90% 18/10/2019	IE	EUR	417,543	456,771	2.33
Mapfre	ES	EUR	657	1,920	0.01	Italy 4.25% 01/03/2020	IT	EUR	443,575	451,714	2.30
Vontobel Holding (Reg'd)	CH	CHF	88	1,919	0.01	Germany 3.00% 12/03/2010	DE	EUR	423,062	426,721	2.17
PHH	US	USD	175	1,918	0.01	Hellenic Republic 5.50% 20/08/2014	GR	EUR	350,643	381,866	1.94
Shin Kong Financial Holding	TW	TWD	6,811	1,890	0.01	France 3.75% 25/10/2019	FR	EUR	283,221	288,348	1.47
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	4,946	1,881	0.01	Netherlands 4.00% 15/07/2019	NL	EUR	265,520	275,827	1.40
Dongbu Insurance	KR	KRW	90	1,853	0.01	Germany 3.50% 04/07/2019**	DE	EUR	49,460	50,504	0.26
MBIA	US	USD	662	1,833	0.01	Hellenic Republic 4.60% 20/09/2040	GR	EUR	56,488	49,266	0.25
Invesco	US	USD	125	1,818	0.01	Germany 5.625% 04/01/2028	DE	EUR	34,361	41,255	0.21
Unum Group	US	USD	133	1,817	0.01	Germany 5.00% 04/07/2012	DE	EUR	16,920	18,363	0.09
DBS Group Holdings	SG	SGD	289	1,805	0.01					4,110,797	20.94
Itau Unibanco Holding	BR	USD	139	1,791	0.01						
Banco Compartamos	MX	MXN	604	1,754	0.01	Equity Linked Notes					
Aspen Insurance Holdings	BM	USD	95	1,676	0.01	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	253	1,371	0.01
Hung Poo Real Estate Development	TW	TWD	1,673	1,644	0.01	BNP (Citic Securities) ELN 21/04/2010	CN	USD	515	1,350	0.01
Banca Generali	IT	EUR	200	1,569	0.01	BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	542	1,200	0.01
Banco Espanol de Credito SA	ES	EUR	173	1,493	0.01					3,921	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	118,963	80,931	0.41
Transocean	CH	USD	345	19,453	0.10
Petrobras International 6.875% 20/01/2040	KY	USD	21,085	14,307	0.07
Lukoil	RU	USD	181	7,288	0.04
Surgutneftegaz (Pref'd)	RU	USD	16,708	4,651	0.02
Gazprom ADR (UK)	RU	USD	212	3,484	0.02
Rosneft Oil	RU	USD	586	3,044	0.02
Gazpromneft	RU	USD	583	1,980	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	123	1,973	0.01
Eurasia Drilling	CY	USD	100	1,123	0.01
Weatherford International	CH	USD	1	1	0.00
				138,235	0.70
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	123,753	99,881	0.51
Exelon Generation 6.25% 01/10/2039	US	USD	64,558	44,911	0.23
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	49,460	33,843	0.17
IDGC Holding	RU	USD	29,485	2,372	0.01
				181,007	0.92
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	33,841	21,798	0.11
				21,798	0.11
Industrials					
Wolseley	GB	GBP	863	11,924	0.06
Novorossiysk Commercial Sea Port Reg S	RU	USD	99	772	0.00
Novorossiysk Commercial Sea Port	RU	USD	4,716	483	0.00
Groupe Eurotunnel	FR	EUR	55	371	0.00
Galliford Try	GB	GBP	18	68	0.00
Cookson Group	GB	GBP	14	59	0.00
				13,677	0.07
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	40,609	32,616	0.17
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	34,778	25,532	0.13
				58,148	0.30
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	80,697	68,191	0.35
				68,191	0.35
Healthcare					
Ossur	IS	DKK	1	1	0.00
				1	0.00
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	44,722	29,567	0.15
Sistema GDR	RU	USD	225	2,492	0.01
				32,059	0.16
Financials					
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	98,919	92,304	0.47
Mapfre 5.921% VRN 24/07/2037	ES	EUR	80,697	68,890	0.35
Banco Santander 3.875% 27/05/2014	ES	EUR	64,558	66,704	0.34
LAMB 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	68,574	65,176	0.33
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	71,753	64,399	0.33
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	63,581	54,016	0.28
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	52,063	51,934	0.26
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	52,063	49,015	0.25
Wells Fargo & Company 3.75% 01/10/2014	US	USD	66,120	44,578	0.23
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	45,815	44,235	0.23
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	45,815	43,621	0.22
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	44,253	42,949	0.22
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	48,705	41,011	0.21
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	39,047	38,590	0.20
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	38,526	38,569	0.20
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	67,265	36,842	0.19
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	38,526	34,962	0.18
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	41,650	33,905	0.17
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	48,418	33,081	0.17
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	31,238	33,026	0.17
Credit Suisse New York 5.50% 01/05/2014	CH	USD	43,212	31,567	0.16
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	33,320	29,762	0.15
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	78,094	29,498	0.15
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	42,587	28,871	0.15
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	28,635	27,819	0.14
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	33,859	26,824	0.14
Bank of America 7.375% 15/05/2014	US	USD	34,882	26,395	0.13
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	28,635	25,197	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	44,356	24,669	0.13
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	35,403	24,051	0.12
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	44,885	22,279	0.11
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	23,428	21,947	0.11
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	38,006	21,210	0.11
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	21,866	21,052	0.11
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	45,815	20,088	0.10
LAMB 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	32,800	20,035	0.10
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	29,155	19,825	0.10
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	65,599	19,680	0.10
ACE	CH	USD	565	19,578	0.10
Barclays 5.00% 22/09/2016	GB	USD	28,114	19,296	0.10
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	22,908	19,258	0.10
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	19,784	18,756	0.10
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	20,825	16,893	0.09
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	40,609	16,802	0.09
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	28,360	16,675	0.08
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	26,552	15,864	0.08
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	22,387	15,671	0.08
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	15,619	15,091	0.08
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	15,619	14,249	0.07
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	31,758	14,134	0.07
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	26,031	14,057	0.07
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	18,771	13,597	0.07
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	29,121	13,583	0.07
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	24,647	13,554	0.07
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	23,949	13,008	0.07
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	13,536	12,952	0.07
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	13,472	12,921	0.07
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	17,181	11,454	0.06
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	10,413	10,096	0.05
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	10,413	8,467	0.04
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	22,293	8,192	0.04
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	36,444	7,835	0.04
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	14,578	7,289	0.04
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	7,075	6,883	0.04
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	21,841	6,517	0.03
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	16,660	6,350	0.03
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	6,768	6,189	0.03
Barclays 6.05% 04/12/2017 144A	GB	USD	8,330	5,790	0.03
Sherbank of Russian Federation	RU	USD	3,708	5,664	0.03
LAMB 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	10,413	5,556	0.03
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	12,755	4,161	0.02
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	11,868	3,545	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	8,187	2,553	0.01
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	4,734	2,529	0.01
KGI Securities	TW	TWD	6,637	2,074	0.01
Commercial International Bank GDR	EG	USD	271	1,860	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	11,257	1,853	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	14,578	1,237	0.01
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	27,593	793	0.00
Guaranty Trust Bank	NG	USD	177	746	0.00
				1,832,148	9.33

Government					
US Treasury 4.50% 15/08/2039	US	USD	48,939	34,577	0.18
US Treasury 3.50% 15/02/2039**	US	USD	39,516	23,423	0.12
US Treasury 4.25% 15/05/2039	US	USD	28,374	19,235	0.10
				77,235	0.39

Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2	20,979	0.11
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	6,811	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	3,103	3,801	0.02
				31,591	0.16

Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	97	1,460	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	744	1,335	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	383	1,009	0.01
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	294	290	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	70	184	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	33	178	0.00
				4,456	0.02

Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	88,507	0	0.00
				0	0.00

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Rock Well Petroleum Placing*	CA	USD	11	0	0.00
				0	0.00
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	52,063	1	0.00
				1	0.00
Materials					
Siam Cement NVDR	TH	THB	763	3,124	0.02
				3,124	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	4	591	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	4	576	0.00
Demos Wts 28/10/2016*	FR	EUR	5	0	0.00
				1,167	0.01
Consumer Discretionary					
Cyberview Technology*	GB	GBP	6	0	0.00
				0	0.00
Healthcare					
Orpea Wts 14/08/2015*	FR	EUR	2	0	0.00
				0	0.00
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	44,464	31,125	0.16
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	37,485	18,508	0.09
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	22,127	16,595	0.08
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	40,609	12,183	0.06
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	33,259	10,719	0.05
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	16,474	9,151	0.05
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	12,158	5,152	0.03
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	30,618	4,593	0.02
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	22,635	4,527	0.02
LAMB D 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	5,206	2,180	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	21,422	2,152	0.01
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	20,475	2,047	0.01
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	13,104	1,310	0.01
Bangkok Bank NVDR	TH	THB	201	452	0.00
XXI Century Investments*	CY	GBP	24	6	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	80,697	1	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	61,955	1	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	60,393	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	20,940	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	17,824	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	46,856	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	25,511	0	0.00
				120,702	0.61
Fractions				7	0.00
Total Investments (Cost EUR 19,700,672)				19,353,683	98.58

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Republic of Hungary 20/09/2014	USD	38,526	(1,613)	(0.01)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	439,410	(45,674)	(0.23)
			(47,287)	(0.24)
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.16513 19/11/2009	628,552	27,631	0.14
Bought GBP Sold EUR at 0.91880 19/11/2009	36,424	927	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	29,553	702	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	34,922	671	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	37,327	295	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	25,799	76	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	13,104	63	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	25,851	55	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	12,225	(199)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	41,662	(201)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	19,755	(336)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	16,328	(398)	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.87170 19/11/2009	16,711	(453)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	27,391	(485)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	23,231	(998)	(0.01)
Bought GBP Sold EUR at 0.86498 19/11/2009	33,766	(1,169)	(0.01)
Bought EUR Sold GBP at 1.07132 19/11/2009	51,087	(2,048)	(0.01)
Bought EUR Sold USD at 0.67156 09/12/2009	1,163,254	(12,792)	(0.07)
		11,341	0.06

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	1,566,026	4,611	0.02
Euro Bobl Future 08/12/2009	EUR	866,807	4,412	0.02
Euro Bund Future 08/12/2009	EUR	500,100	2,616	0.01
Long Gilt Future 29/12/2009	GBP	(298,701)	(2,051)	(0.01)
UST 20 Year Future 21/12/2009	USD	(677,232)	(2,494)	(0.01)
UST 10 Year Future 21/12/2009	USD	(1,591,529)	(4,585)	(0.02)
			2,509	0.01

Geographical Split		
Country Code		%
Germany	DE	18.08
USA	US	17.64
France	FR	9.83
Netherlands	NL	8.45
Italy	IT	8.23
UK	GB	7.31
Ireland	IE	4.38
Spain	ES	4.24
Japan	JP	2.51
Greece	GR	2.30
Luxembourg	LU	2.06
Australia	AU	1.66
Switzerland	CH	1.37
Belgium	BE	0.95
China	CN	0.93
Korea	KR	0.91
Cayman Islands	KY	0.80
Sweden	SE	0.77
Hong Kong	HK	0.65
Taiwan	TW	0.59
Portugal	PT	0.59
Norway	NO	0.52
Austria	AT	0.48
Malaysia	MY	0.44
South Africa	ZA	0.32
Brazil	BR	0.30
Bermuda	BM	0.29
Canada	CA	0.27
Mexico	MX	0.26
Russia	RU	0.22
Hungary	HU	0.20
Israel	IL	0.18
Denmark	DK	0.16
Indonesia	ID	0.13
India	IN	0.10
Finland	FI	0.09
Panama	PA	0.08
Virgin Islands (British)	VG	0.07
Singapore	SG	0.07
Thailand	TH	0.05
Egypt	EG	0.02
Turkey	TR	0.01
Peru	PE	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Philippines	PH	0.01
Cyprus	CY	0.01
Papua New Guinea	PG	0.00
Nigeria	NG	0.00
Iceland	IS	0.00
Cash and other net assets		1.42

Fidelity Sélection Europe ^{1,4}

Schedule of Investments as at 31 October 2009

	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	12,628	513,132	1.29
Royal Dutch Shell (UK) (B)	NL	GBP	22,462	441,248	1.11
Royal Dutch Shell (Netherlands) (A)	NL	EUR	17,707	357,850	0.90
Royal Dutch Shell (UK) (A)	NL	GBP	17,646	355,889	0.90
BG Group	GB	GBP	17,643	207,752	0.52
John Wood Group	GB	GBP	56,158	201,267	0.51
Seadrill	BM	NOK	12,884	182,938	0.46
BP	GB	GBP	26,721	170,686	0.43
Repsol YPF	ES	EUR	7,144	129,775	0.33
Saipem	IT	EUR	6,089	122,634	0.31
Cairn Energy	GB	GBP	3,351	98,809	0.25
ENI	IT	EUR	5,258	88,918	0.22
AMEC	GB	GBP	9,747	87,735	0.22
Galp Energia (B)	PT	EUR	7,214	82,532	0.21
Sevan Marine	NO	NOK	73,559	81,126	0.20
Statoil	NO	NOK	4,899	79,045	0.20
Anadarko Petroleum	US	USD	1,801	74,506	0.19
Pacific Rubiales Energy	CA	CAD	6,835	55,509	0.14
Petroleo Brasileiro ADR	BR	USD	1,264	39,107	0.10
Aker Solutions ASA	NO	NOK	4,542	37,259	0.09
Salamander Energy	GB	GBP	11,387	31,163	0.08
Saras	IT	EUR	11,657	25,790	0.07
Petroceltic International	IE	GBP	125,634	22,436	0.06
Wellstream Holdings	GB	GBP	3,763	21,506	0.05
Valiant Petroleum	GB	GBP	2,768	21,007	0.05
Tenaris	LU	EUR	1,727	20,986	0.05
Tecnicas Reunidas	ES	EUR	558	20,096	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	1,482	20,008	0.05
Faroe Petroleum	GB	GBP	12,329	17,683	0.04
Seenergy	GB	GBP	22,753	11,682	0.03
Schlumberger	US	USD	249	10,382	0.03
Sterling Resources	CA	CAD	10,556	9,488	0.02
Max Petroleum	GB	GBP	46,855	9,283	0.02
Neste Oil	FI	EUR	694	8,368	0.02
Cadogan Petroleum	GB	GBP	33,407	7,830	0.02
				3,665,425	9.24
Utilities					
E.ON	DE	EUR	10,402	271,383	0.68
GDF Suez	FR	EUR	6,168	175,813	0.44
National Grid	GB	GBP	23,782	160,991	0.41
EDP Renovaveis	ES	EUR	16,082	109,034	0.27
Enel	IT	EUR	25,235	102,330	0.26
Red Electrica	ES	EUR	2,386	84,003	0.21
EDP - Energias de Portugal	PT	EUR	23,066	69,359	0.17
Veolia Environnement	FR	EUR	3,027	67,434	0.17
Renewable Energy Generation	GB	GBP	67,564	49,017	0.12
Acciona	ES	EUR	552	45,901	0.12
Centrica	GB	GBP	12,154	33,682	0.08
Endesa SA	ES	EUR	1,106	25,096	0.06
Helius Energy	GB	GBP	74,603	23,315	0.06
Gas Natural	ES	EUR	1,469	20,116	0.05
Edison	IT	EUR	19,119	19,979	0.05
Iberdrola	ES	EUR	3,216	19,874	0.05
Fortum	FI	EUR	1,053	16,985	0.04
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	494	15,114	0.04
REN - Redes Energeticas Nacionais	PT	EUR	4,727	14,086	0.04
Enagas	ES	EUR	936	13,118	0.03
Iride	IT	EUR	4,268	5,369	0.01
Cogeme Set	IT	EUR	4,393	4,560	0.01
Energetix Group	GB	GBP	2,721	1,640	0.00
				1,348,199	3.40
Materials					
BASF	DE	EUR	14,532	530,403	1.34
Anglo American	GB	GBP	13,157	325,280	0.82
ArcelorMittal (Netherlands)	LU	EUR	12,726	292,439	0.74
Rio Tinto (UK)	GB	GBP	8,801	264,539	0.67
HeidelbergCement	DE	EUR	5,364	218,462	0.55
Vedanta Resources	GB	GBP	9,184	214,534	0.54
Linde	DE	EUR	2,499	178,401	0.45
BHP Billiton	GB	GBP	8,644	158,560	0.40
Centamin Egypt	AU	GBP	63,023	85,818	0.22
Akzo Nobel	NL	EUR	2,072	83,451	0.21
Xstrata	CH	GBP	7,696	75,801	0.19
Syngenta (Reg'd)	CH	CHF	467	75,400	0.19
Antofagasta	GB	GBP	8,498	73,178	0.18
Umicore	BE	EUR	3,369	69,911	0.18
Eurasian Natural Resources	GB	GBP	6,917	64,351	0.16
Sika	CH	CHF	68	62,566	0.16
Red Back Mining	CA	CAD	6,642	56,735	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	14,608	54,818	0.14
Coal of Africa	AU	GBP	46,854	51,772	0.13
Lafarge	FR	EUR	895	49,624	0.13
Holcim (Reg'd)	CH	CHF	1,128	48,959	0.12
Lanxess	DE	EUR	2,245	47,881	0.12
Givaudan (Reg'd)	CH	CHF	86	43,425	0.11
UPM-Kymmene	FI	EUR	5,242	42,876	0.11
Vale ADR	BR	USD	2,332	40,004	0.10
Vicat	FR	EUR	683	38,566	0.10
Stora Enso (B)	FI	EUR	7,265	37,490	0.09
Talvivaara Mining	FI	GBP	8,649	34,656	0.09
Allied Gold	AU	AUD	120,872	33,276	0.08
Arkema SA	FR	EUR	1,249	32,550	0.08
Johnson Matthey	GB	GBP	1,755	27,663	0.07
Norsk Hydro	NO	NOK	6,063	27,173	0.07
Mineral Deposits	AU	CAD	44,162	26,371	0.07
Rexam	GB	GBP	8,333	25,763	0.06
Impala Platinum Holdings	ZA	ZAR	1,612	24,339	0.06
Tubacex	ES	EUR	6,879	19,400	0.05
Cove Energy	GB	GBP	74,768	18,985	0.05
Cemex ADR	MX	USD	2,613	18,647	0.05
Acerinox	ES	EUR	1,290	17,485	0.04
Polar Star Mining	CA	CAD	34,961	14,724	0.04
Air Liquide	FR	EUR	192	14,128	0.04
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,866	14,034	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	250	13,928	0.04
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	7,095	13,623	0.03
Outokumpu	FI	EUR	1,169	13,194	0.03
Grupo Empresarial Ence	ES	EUR	4,366	11,962	0.03
Yara International	NO	NOK	460	10,404	0.03
Gurit Holding AG	CH	CHF	27	10,136	0.03
Jubilee Platinum	GB	GBP	27,405	9,712	0.02
Sonae Industria	PT	EUR	3,745	9,184	0.02
European Nickel	GB	GBP	76,549	8,057	0.02
Novozymes (B)	DK	DKK	122	7,642	0.02
Tianshan Goldfields	AU	AUD	108,468	6,615	0.02
Svenska Cellulosa (B)	SE	SEK	670	6,197	0.02
China Goldmines	GB	GBP	32,284	5,405	0.01
Altri SGPS	PT	EUR	1,238	4,833	0.01
Fuchs Petrolub	DE	EUR	73	3,770	0.01
ZincOx Resources	GB	GBP	5,532	3,705	0.01
Starfield Resources	CA	CAD	53,316	3,519	0.01
Wacker Chemie	DE	EUR	28	2,763	0.01
CRH	IE	EUR	54	892	0.00
Corticeira Amorim	PT	EUR	886	832	0.00
TyraTech	US	GBP	2,191	465	0.00
Randgold Resources ADR	GB	USD	3	116	0.00
				3,781,392	9.54
Industrials					
Siemens (Reg'd)	DE	EUR	11,418	701,836	1.77
Deutsche Post	DE	EUR	25,266	290,436	0.73
Schneider Electric	FR	EUR	3,249	230,732	0.58
Sthree	GB	GBP	70,936	199,201	0.50
MAN SE	DE	EUR	3,159	176,851	0.45
ABB (Reg'd)	CH	CHF	12,314	156,729	0.40
Capita Group	GB	GBP	18,203	155,016	0.39
Randstad Holding	NL	EUR	5,940	153,841	0.39
Serco Group	GB	GBP	25,996	146,670	0.37
Mitie Group	GB	GBP	52,657	140,408	0.35
Michael Page International	GB	GBP	38,781	139,419	0.35
Adecco (Reg'd)	CH	CHF	4,215	128,342	0.32
Experian	IE	GBP	18,054	112,640	0.28
Kuehne & Nagel International (Reg'd)	CH	CHF	1,771	109,230	0.28
Vinci	FR	EUR	2,739	97,578	0.25
Vestas Wind Systems	DK	DKK	1,949	93,893	0.24
Atlantia	IT	EUR	5,731	92,274	0.23
Deutsche Lufthansa AG	DE	EUR	8,606	90,367	0.23
SMA Solar Technology	DE	EUR	1,369	89,215	0.22
GEA Group	DE	EUR	6,552	84,061	0.21
Renewable Energy	NO	NOK	20,130	82,158	0.21
Groupe Eurotunnel (Reg'd)	FR	EUR	10,779	72,598	0.18
Delachaux	FR	EUR	1,519	71,394	0.18
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1,477	70,369	0.18
Cie de Saint-Gobain	FR	EUR	2,050	68,262	0.17
BAE Systems	GB	GBP	18,714	65,689	0.17
Rheinmetall	DE	EUR	1,647	60,849	0.15
Vueling Airlines	ES	EUR	4,912	60,513	0.15
Wavin	NL	EUR	42,832	60,307	0.15
Hays	GB	GBP	54,564	59,622	0.15
Finmeccanica	IT	EUR	4,715	53,937	0.14
Kloekner & Co	DE	EUR	3,611	53,919	0.14
Intertek Group	GB	GBP	3,854	53,854	0.14
RPS Group	GB	GBP	21,860	51,115	0.13

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DSV	DK	DKK	4,653	49,581	0.13	Datacash Group	GB	GBP	14,599	33,486	0.08
Vallourec	FR	EUR	427	46,007	0.12	Planet Payment	GB	GBP	31,753	30,124	0.08
Hochtief	DE	EUR	786	40,344	0.10	Ingenico	FR	EUR	1,651	27,773	0.07
Travis Perkins	GB	GBP	4,510	38,007	0.10	Tiscali	IT	EUR	141,797	26,913	0.07
Volvo (B)	SE	SEK	5,820	37,366	0.09	Alcatel-Lucent	FR	EUR	10,314	26,507	0.07
Teleperformance	FR	EUR	1,656	36,224	0.09	Resolution	GB	GBP	21,059	21,154	0.05
Brunel International	NL	EUR	1,853	35,664	0.09	Alten	FR	EUR	1,201	20,567	0.05
Rexel	FR	EUR	3,527	32,094	0.08	Compugroup Holding	DE	EUR	2,354	19,726	0.05
Sulzer (Reg'd)	CH	CHF	604	32,059	0.08	Dialog Semiconductor	DE	EUR	3,202	18,990	0.05
Lecclanche	CH	CHF	133	29,409	0.07	Altran Technologies	FR	EUR	5,747	18,909	0.05
Wendel	FR	EUR	755	28,603	0.07	Store Electronic	FR	EUR	1,535	18,195	0.05
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	3,897	27,341	0.07	Smartrac	NL	EUR	1,542	18,118	0.05
Societa Iniziative Autostradali e Servizi	IT	EUR	4,414	26,597	0.07	NCC Group	GB	GBP	4,062	18,110	0.05
Interpump Group	IT	EUR	6,278	26,086	0.07	Telecity Group	GB	GBP	4,801	17,951	0.05
Sandvik	SE	SEK	3,187	23,904	0.06	Bull SA	FR	EUR	5,598	15,953	0.04
YouGov	GB	GBP	41,128	23,411	0.06	KROMI Logistik	DE	EUR	2,009	15,768	0.04
XP Power	GB	GBP	6,628	22,674	0.06	Bond International Software	GB	GBP	17,186	15,250	0.04
Faiveley	FR	EUR	390	22,035	0.06	Devoteam	FR	EUR	742	14,098	0.04
Northgate	GB	GBP	8,870	21,701	0.05	Connecta	SE	SEK	1,918	10,581	0.03
SIG	GB	GBP	15,478	20,559	0.05	SDL	GB	GBP	2,331	10,512	0.03
A.P. Moller-Maersk (A)	DK	DKK	4	20,009	0.05	Blinkx	GB	GBP	39,501	9,258	0.02
Orkla	NO	NOK	3,007	18,991	0.05	STMicroelectronics	CH	EUR	1,660	9,081	0.02
Zenergy Power	GB	GBP	12,456	18,978	0.05	Ant	GB	GBP	22,849	8,798	0.02
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	56	18,874	0.05	EVS Broadcast Equipment	BE	EUR	69	3,444	0.01
Schindler Holding	CH	CHF	370	17,226	0.04	Minorplanet Systems	GB	GBP	8,403	2,204	0.01
Atlas Copco (B)	SE	SEK	1,918	15,540	0.04	Tiscali Wts 15/12/2014	IT	EUR	141,797	1	0.00
Clean Air Power	BM	GBP	40,104	14,771	0.04					2,433,487	6.14
Stobart Group	GB	GBP	10,329	14,756	0.04						
Ceres Power Holdings	GB	GBP	7,370	14,561	0.04						
Connaught	GB	GBP	3,055	13,812	0.03	Consumer Discretionary					
GFK	DE	EUR	627	13,498	0.03	Daimler (Reg'd)	DE	EUR	8,986	297,247	0.75
A.P. Moller-Maersk (B)	DK	DKK	3	13,432	0.03	Pearson	GB	GBP	30,873	286,867	0.72
Regeneris	GB	GBP	21,018	13,019	0.03	bwin Interactive Entertainment	AT	EUR	7,556	248,668	0.63
Assa Abloy (B)	SE	SEK	1,033	12,207	0.03	Compass Group	GB	GBP	48,219	208,816	0.53
Iberia Lineas Aereas de Espana	ES	EUR	6,383	12,000	0.03	BMW	DE	EUR	6,150	204,780	0.52
Skanska (B)	SE	SEK	1,152	11,416	0.03	Hennes & Mauritz (B)	SE	SEK	4,678	178,506	0.45
Saft Groupe	FR	EUR	277	9,805	0.02	ElringKlinger	DE	EUR	12,385	168,434	0.42
Silverdell	GB	GBP	84,863	9,709	0.02	CTS Eventim	DE	EUR	4,285	146,258	0.37
Haulotte Group	FR	EUR	1,300	9,669	0.02	Tods	IT	EUR	3,070	144,043	0.36
Atlas Copco (A)	SE	SEK	1,057	9,636	0.02	Intercontinental Hotels Group	GB	GBP	13,325	116,746	0.29
Abengoa	ES	EUR	527	9,476	0.02	SeLogger.com	FR	EUR	4,734	112,852	0.28
Redhall Group	GB	GBP	6,589	9,192	0.02	Compagnie Financiere Richemont (A)	CH	CHF	5,435	103,824	0.26
Hansen Transmissions International	BE	GBP	6,178	8,827	0.02	Nokian Renkaat	FI	EUR	7,116	103,472	0.26
Volvo (A)	SE	SEK	1,404	8,796	0.02	SES (France)	LU	EUR	6,555	96,713	0.24
Autostrada Torino-Milano	IT	EUR	987	8,470	0.02	PPR	FR	EUR	1,211	90,038	0.23
Demos	FR	EUR	761	8,247	0.02	Volkswagen (Pref'd)	DE	EUR	1,189	80,474	0.20
Intrum Justitia	SE	SEK	989	8,229	0.02	Kingfisher	GB	GBP	31,476	78,554	0.20
Gamesa Tecnologica	ES	EUR	657	8,193	0.02	Michelin (B) (Reg'd)	FR	EUR	1,554	78,534	0.20
Jungheinrich	DE	EUR	592	7,474	0.02	Fiat	IT	EUR	7,609	77,304	0.19
GoIndustry-DoveBid	GB	GBP	255,418	6,343	0.02	Christian Dior	FR	EUR	1,128	76,702	0.19
Biesse	IT	EUR	971	5,950	0.02	Schibsted	NO	NOK	6,819	76,455	0.19
Camco International	GB	GBP	23,468	5,632	0.01	William Hill	GB	GBP	40,008	75,020	0.19
Scania (B)	SE	SEK	587	5,081	0.01	MRV Engenharia e Participacoes	BR	BRL	5,578	69,439	0.18
Ramirent	FI	EUR	743	5,040	0.01	Chime Communications	GB	GBP	31,234	67,980	0.17
Kone (B)	FI	EUR	195	4,956	0.01	Delticom	DE	EUR	2,514	56,409	0.14
Nviro Cleantech	GB	GBP	35,186	3,044	0.01	Puma Rudolf Dassler Sport	DE	EUR	263	54,560	0.14
Danieli & C Officine Meccaniche	IT	EUR	167	2,863	0.01	Accor	FR	EUR	1,536	50,177	0.13
Danieli & C Officine Meccaniche RSP	IT	EUR	314	2,818	0.01	Luxottica Group	IT	EUR	3,029	50,063	0.13
Securitas (B)	SE	SEK	246	1,549	0.00	Burberry Group	GB	GBP	8,026	48,282	0.12
Angle	GB	GBP	3,728	562	0.00	Sportingbet	GB	GBP	62,834	46,462	0.12
				5,295,642	13.35	CTC Media	RU	USD	4,347	46,395	0.12
						Inchcape	GB	GBP	141,359	46,307	0.12
						Gestevison Telecinco	ES	EUR	6,414	45,221	0.11
						Inditex	ES	EUR	1,124	44,973	0.11
						Fielmann	DE	EUR	890	44,639	0.11
						LVMH	FR	EUR	614	43,372	0.11
						SEB	FR	EUR	1,121	42,479	0.11
						Autoliv Inc	SE	USD	1,828	42,067	0.11
						Mothercare	GB	GBP	6,498	41,775	0.11
						Eutelsat Communications	FR	EUR	1,910	41,346	0.10
						Antena 3 de Television	ES	EUR	6,778	39,310	0.10
						Modern Times Group	SE	SEK	1,269	37,268	0.09
						Publicis Groupe	FR	EUR	1,422	36,820	0.09
						IPSOS	FR	EUR	1,761	36,714	0.09
						BOOT HENRY	GB	GBP	28,231	35,606	0.09
						Rational	DE	EUR	357	34,057	0.09
						Kuoni Reisen (B) (Reg'd)	CH	CHF	145	33,316	0.08
						Hugo Boss	DE	EUR	1,300	32,899	0.08
						zooplus	DE	EUR	1,079	32,427	0.08
						Duffry Group (Reg'd)	CH	CHF	753	32,395	0.08
						M6-Metropole Television	FR	EUR	1,884	30,930	0.08
						M&C Saatchi	GB	GBP	31,046	30,494	0.08
						Carnival	GB	GBP	1,420	30,062	0.08
						Kesa Electricals	GB	GBP	18,633	27,640	0.07
						LeGuide.com	FR	EUR	1,574	27,545	0.07
						Orascom Development	CH	CHF	517	27,439	0.07
Information Technology											
SAP	DE	EUR	18,170	559,649	1.41						
Nokia	FI	EUR	16,017	138,228	0.35						
Gemalto	FR	EUR	4,611	132,271	0.33						
Ericsson (B)	SE	SEK	17,032	121,221	0.31						
Meetic	FR	EUR	4,808	95,930	0.24						
Software	DE	EUR	1,574	95,334	0.24						
Playtech	VG	GBP	22,868	91,824	0.23						
Fidessa	GB	GBP	6,335	84,488	0.21						
Aixtron	DE	EUR	3,325	67,721	0.17						
Alterian	GB	GBP	33,310	65,993	0.17						
CSR Cambridge Silicon Radio	GB	GBP	12,937	64,513	0.16						
Xchanging	GB	GBP	24,282	60,491	0.15						
Intec Telecom Systems	GB	GBP	42,069	51,180	0.13						
Logitech International (Reg'd)	CH	CHF	4,211	49,077	0.12						
Atos Origin	FR	EUR	1,532	48,947	0.12						
Drillisch	DE	EUR	11,213	48,439	0.12						
IBS Group GDR	RU	EUR	5,632	39,483	0.10						
Imagination Technologies Group	GB	GBP	16,524	38,767	0.10						
Velti	GB	GBP	19,558	38,529	0.10						
United Internet (Reg'd)	DE	EUR	4,314	38,219	0.10						
Wirecard	DE	EUR	4,209	37,246	0.09						
Kontron	DE	EUR	4,276	34,466	0.09						

Fidelity Sélection Europe ^{1,4} - continued
Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Swatch	CH	CHF	161	25,676	0.06
Snai	IT	EUR	7,832	24,848	0.06
Centaur Media	GB	GBP	39,602	23,648	0.06
Nexity	FR	EUR	913	23,162	0.06
JUMBO	GR	EUR	2,621	22,385	0.06
Indesit	IT	EUR	2,848	22,016	0.06
Bulgari SpA	IT	EUR	3,858	21,526	0.05
Trigano	FR	EUR	2,080	20,548	0.05
Mediaset	IT	EUR	4,319	19,121	0.05
Piaggio & C	IT	EUR	10,887	18,835	0.05
Pirelli & C	IT	EUR	48,412	18,542	0.05
Maisons France Confort	FR	EUR	778	18,378	0.05
Renault	FR	EUR	467	14,305	0.04
Flo Groupe	FR	EUR	3,495	14,225	0.04
Powerleague Group	GB	GBP	22,830	13,378	0.03
Piquadro	IT	EUR	9,771	11,334	0.03
Tipp24 SE	DE	EUR	339	9,390	0.02
Swatch (Reg'd)	CH	CHF	304	9,282	0.02
Ten Alps	GB	GBP	26,332	8,596	0.02
Charles Voegelé Holding	CH	CHF	319	8,554	0.02
Mr Bricolage	FR	EUR	465	5,696	0.01
Capital Pub	GB	GBP	6,617	5,318	0.01
Adverline	FR	EUR	1,089	4,672	0.01
Ideal Shopping Direct	GB	GBP	3,889	4,666	0.01
Unibet Group	GB	SEK	239	4,086	0.01
Odd Molly International	SE	SEK	271	3,319	0.01
Ted Baker	GB	GBP	285	1,303	0.00
				4,833,984	12.19

Consumer Staples

Anheuser-Busch InBev	BE	EUR	11,146	356,743	0.90
Nestle (Reg'd)	CH	CHF	10,813	342,237	0.86
BAT	GB	GBP	15,305	331,912	0.84
Tesco	GB	GBP	50,950	231,647	0.58
WM Morrison Supermarkets	GB	GBP	70,200	219,386	0.55
Reckitt Benckiser	GB	GBP	6,006	203,448	0.51
Diageo	GB	GBP	16,399	182,299	0.46
Henkel AG & Co (Pref'd)	DE	EUR	4,293	132,923	0.34
Groupe Danone	FR	EUR	3,240	132,683	0.33
Carrefour	FR	EUR	3,165	92,645	0.23
Metro	DE	EUR	2,270	85,726	0.22
Jeronimo Martins	PT	EUR	12,414	75,106	0.19
Remy Cointreau	FR	EUR	2,090	68,818	0.17
Synthes	US	CHF	843	68,035	0.17
Carlsberg (B)	DK	DKK	1,117	53,596	0.14
Aryza	CH	CHF	1,523	40,718	0.10
Shoprite Holdings	ZA	ZAR	5,956	33,027	0.08
SABMiller	GB	GBP	1,657	29,642	0.07
Vilmorin & Cie	FR	EUR	333	24,788	0.06
Pescanova	ES	EUR	890	21,055	0.05
Aryza (Ireland)	CH	EUR	704	18,509	0.05
Agriterra	ZA	GBP	322,229	16,940	0.04
Campofrio Food	ES	EUR	2,295	15,791	0.04
Swedish Match	SE	SEK	838	11,554	0.03
Inter Parfums	FR	EUR	489	9,641	0.02
Laurent-Perrier	FR	EUR	146	7,912	0.02
Viscofan	ES	EUR	372	6,619	0.02
PureCircle	MY	GBP	2,640	6,188	0.02
Henkel AG & Co	DE	EUR	214	5,705	0.01
C&C Group	IE	EUR	102	255	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,927	10	0.00
				2,825,558	7.13

Healthcare

Novartis (Reg'd)	CH	CHF	7,841	278,942	0.70
Novo Nordisk (B)	DK	DKK	6,381	270,059	0.68
Bayer	DE	EUR	5,281	249,428	0.63
Roche Holding (Non-Vtg)	CH	CHF	2,272	247,623	0.63
GlaxoSmithKline	GB	GBP	13,919	194,198	0.49
QIAGEN	NL	EUR	13,618	192,019	0.48
Sanofi-Aventis	FR	EUR	3,624	180,296	0.45
Sonova Holding (Reg'd)	CH	CHF	2,230	156,194	0.39
Fresenius Medical Care	DE	EUR	4,133	136,192	0.34
Shire	IE	GBP	10,575	126,529	0.32
Teva Pharmaceutical Industries ADR	IL	USD	3,276	112,583	0.28
Essilor	FR	EUR	2,810	107,219	0.27
Intercell	AT	EUR	4,072	107,097	0.27
AstraZeneca (UK)	GB	GBP	3,449	105,549	0.27
Lonza Group (Reg'd)	CH	CHF	1,911	101,151	0.26
Actelion (Reg'd)	CH	CHF	2,418	90,676	0.23
Elektro (B)	SE	SEK	6,495	82,464	0.21
Rhoen Klinikum	DE	EUR	4,887	80,628	0.20
Sartorius Stedim Biotech	FR	EUR	2,591	76,308	0.19
Fresenius (Pref'd)	DE	EUR	1,926	76,112	0.19
Abcam	GB	GBP	6,057	63,214	0.16
Straumann Holding (Reg'd)	CH	CHF	354	58,047	0.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Axis-Shield	GB	GBP	8,317	39,173	0.10
Stratec Biomedical Systems	DE	EUR	1,800	39,108	0.10
Advanced Computer Software	GB	GBP	95,821	39,037	0.10
BioMerieux	FR	EUR	488	36,914	0.09
Aspen Pharmacare Holdings	ZA	ZAR	6,388	36,641	0.09
Craneware	GB	GBP	9,444	35,996	0.09
Laboratorios Farmaceuticos Rovi	ES	EUR	4,052	31,161	0.08
System C Healthcare	GB	GBP	42,848	29,890	0.08
Richter Gedeon Nyrt.	HU	HUF	191	27,233	0.07
Synergy Health	GB	GBP	3,904	26,429	0.07
Audika	FR	EUR	1,191	25,839	0.07
Verona Pharma	GB	GBP	130,237	24,348	0.06
Acino	CH	CHF	202	22,564	0.06
Nobel Biocare Holding (Reg'd)	CH	CHF	1,092	21,102	0.05
Orpea	FR	EUR	638	19,587	0.05
Antisoma	GB	GBP	44,392	18,580	0.05
William Demant Holding (Dematerialised)	DK	DKK	375	18,211	0.05
Biotest (Pref'd)	DE	EUR	430	17,596	0.04
Silence Therapeutics	GB	GBP	51,903	14,338	0.04
Sinclair Pharma	GB	GBP	31,130	12,421	0.03
Oridion Systems (Reg'd)	IL	CHF	1,843	8,236	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	142	7,977	0.02
Amplifon	IT	EUR	2,713	7,190	0.02
Lombard Medical Technologies	GB	GBP	580,800	6,969	0.02
Prim	ES	EUR	666	4,754	0.01
Genmab	DK	DKK	263	4,708	0.01
Renovo Group	GB	GBP	15,755	4,396	0.01
XCounter	SE	GBP	18,721	1,358	0.00
				3,674,284	9.27

Telecommunication Services

Telefonica	ES	EUR	25,245	480,405	1.21
Vodafone Group	GB	GBP	212,041	318,435	0.80
KPN	NL	EUR	17,312	213,805	0.54
Iliad	FR	EUR	2,566	189,150	0.48
Telenor	NO	NOK	7,219	63,545	0.16
France Telecom	FR	EUR	3,764	63,459	0.16
China Unicom Hong Kong ADR	HK	USD	7,269	62,828	0.16
MTN Group	ZA	ZAR	6,148	62,591	0.16
TeliaSonera	SE	SEK	8,748	38,873	0.10
Daisy Group	GB	GBP	24,977	28,435	0.07
Vimpel-Communications ADR	RU	USD	2,387	28,237	0.07
Freenet	DE	EUR	3,085	27,672	0.07
Hellenic Telecommunications Organization	GR	EUR	2,051	23,581	0.06
Tele2 (B)	SE	SEK	1,965	19,312	0.05
Avanti Communications Group	GB	GBP	3,594	15,514	0.04
				<u>1,635,842</u>	<u>4.13</u>

Financials

Barclays	GB	GBP	143,916	517,228	1.30
Banco Santander	ES	EUR	44,837	492,978	1.24
HSBC Holdings (UK)	GB	GBP	65,416	491,892	1.24
AXA	FR	EUR	26,631	453,127	1.14
BNP Paribas	FR	EUR	7,889	405,910	1.02
Standard Chartered	GB	GBP	23,770	398,097	1.00
Intesa Sampaolo	IT	EUR	132,307	380,383	0.96
Allianz (Reg'd)	DE	EUR	4,825	376,547	0.95
BBVA	ES	EUR	28,075	343,078	0.87
UBS (Reg'd)	CH	CHF	26,737	306,156	0.77
Prudential	GB	GBP	48,040	298,393	0.75
Deutsche Bank (Reg'd)	DE	EUR	5,483	271,734	0.69
Credit Suisse Group (Reg'd)	CH	CHF	4,942	181,378	0.46
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,664	179,082	0.45
Man Group	GB	GBP	51,120	176,877	0.45
Credit Agricole	FR	EUR	12,881	168,801	0.43
Lancashire Holdings	BM	GBP	26,088	147,045	0.37
Zurich Financial Services	CH	CHF	938	146,468	0.37
Nordea Bank	SE	SEK	18,119	131,925	0.33
Catlin Group	BM	GBP	33,694	124,104	0.31
International Personal Finance	GB	GBP	51,036	116,944	0.29
Brit Insurance Holdings	GB	GBP	48,116	111,866	0.28
Mediobanca	IT	EUR	12,153	105,551	0.27
Deutsche Boerse	DE	EUR	1,866	102,870	0.26
JPMorgan Chase	US	USD	3,500	101,313	0.26
Societe Generale	FR	EUR	2,203	99,951	0.25
DnB NOR Bank	NO	NOK	11,829	92,610	0.23
Storebrand (A)	NO	NOK	19,325	89,861	0.23
UniCredit	IT	EUR	39,200	89,768	0.23
Fortis	BE	EUR	27,598	81,469	0.21
Swiss Reinsurance (Reg'd)	CH	CHF	2,849	79,246	0.20
Morgan Stanley	US	USD	3,577	78,013	0.20
VZ Holdings	CH	CHF	1,441	75,330	0.19
KBC Groep	BE	EUR	2,562	75,131	0.19
Danske Bank	DK	DKK	4,647	73,203	0.18
Hannover Rueckversicherung	DE	EUR	2,375	72,756	0.18
LXB Retail Properties	GB	GBP	59,113	67,463	0.17

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Euler Hermes	FR	EUR	1,216	65,798	0.17
IG Group Holdings	GB	GBP	19,116	64,392	0.16
Conygar Investment	GB	GBP	42,942	54,640	0.14
GlobeOp Financial Services	LU	GBP	25,307	54,374	0.14
Goldman Sachs Group	US	USD	458	53,581	0.14
Bolsas y Mercados Espanoles	ES	EUR	2,341	53,207	0.13
Unione di Banche Italiane	IT	EUR	5,449	53,051	0.13
April Group	FR	EUR	2,074	52,890	0.13
Natisis	FR	EUR	13,456	51,671	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	22,564	50,206	0.13
EFG International (Reg'd)	CH	CHF	4,259	48,342	0.12
Oakley Capital Investments	GB	GBP	38,375	44,331	0.11
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	1,597	43,282	0.11
Evolution Group	GB	GBP	23,293	42,897	0.11
Skandinaviska Enskilda Banken (A)	SE	SEK	10,172	42,238	0.11
Savills	GB	GBP	11,397	40,708	0.10
Assicurazioni Generali	IT	EUR	2,326	39,912	0.10
GAM Holding	CH	CHF	4,790	39,849	0.10
Svenska Handelsbanken (A)	SE	SEK	2,186	38,275	0.10
Julius Baer Group	CH	CHF	1,472	37,635	0.09
Banco Popolare	IT	EUR	6,246	37,039	0.09
Big Yellow Group	GB	GBP	8,417	36,713	0.09
Sampo (A)	FI	EUR	2,179	35,557	0.09
Marfin Investment Group	GR	EUR	12,254	33,575	0.08
Aberdeen Asset Management	GB	GBP	22,732	33,542	0.08
Mercialys	FR	EUR	1,220	33,430	0.08
Erste Group Bank	AT	EUR	1,205	33,128	0.08
Swedbank	SE	SEK	5,526	32,531	0.08
Exor	IT	EUR	2,396	32,270	0.08
Groupe Bruxelles Lambert SA	BE	EUR	506	30,395	0.08
Alpha Bank	GR	EUR	2,196	29,181	0.07
Banca Popolare di Milano	IT	EUR	5,483	27,797	0.07
Banco Comercial Portugues SA	PT	EUR	27,743	26,911	0.07
Eurazeo	FR	EUR	620	26,576	0.07
Banco BPI (Reg'd)	PT	EUR	11,491	26,372	0.07
Altamir Amboise	FR	EUR	5,053	25,768	0.06
Scor	FR	EUR	1,477	25,586	0.06
Banco Popular Espanol SA	ES	EUR	4,173	25,373	0.06
Banco Espirito Santo (Reg'd)	PT	EUR	4,617	23,175	0.06
Unite Group	GB	GBP	7,737	22,970	0.06
Mirland Development	CY	GBP	12,359	22,794	0.06
Credito Emiliano	IT	EUR	5,028	22,350	0.06
ICAP	GB	GBP	4,537	20,598	0.05
Talaat Moustafa Group	EG	EGP	21,651	19,607	0.05
Allied Irish Banks (Ireland)	IE	EUR	9,358	17,528	0.04
Groupe Promeo	FR	EUR	707	17,179	0.04
Mapfre	ES	EUR	5,730	16,731	0.04
IMAREX	NO	NOK	2,614	16,134	0.04
Itau Unibanco Holding	BR	USD	1,210	15,607	0.04
Banca Generali	IT	EUR	1,826	14,335	0.04
Avanza Bank Holding AB	SE	SEK	965	13,948	0.04
ACP Capital	GB	GBP	35,187	13,942	0.04
Unipol Gruppo Finanziario (Pref'd)	IT	EUR	20,401	13,169	0.03
Banco Espanol de Credito SA	ES	EUR	1,509	13,013	0.03
Banco Santander Brasil	BR	USD	1,620	12,991	0.03
Babis Vovos International Construction	GR	EUR	2,443	12,409	0.03
Bank of Ireland (Ireland)	IE	EUR	6,747	11,470	0.03
Vontobel Holding (Reg'd)	CH	CHF	519	11,295	0.03
Orchid Developments	KY	GBP	22,081	10,967	0.03
Fondiaria-Sai	IT	EUR	858	10,662	0.03
Fondiaria-Sai RSP	IT	EUR	1,071	8,955	0.02
Investor (B)	SE	SEK	665	7,928	0.02
Azimut Holding	IT	EUR	944	7,766	0.02
ING Group	NL	EUR	814	7,275	0.02
Bolsa Mexicana de Valores	MX	MXN	9,534	7,123	0.02
ADOMOS	FR	EUR	4,650	6,046	0.02
Unipol Gruppo Finanziario	IT	EUR	5,581	5,514	0.01
Societe Generale Rights 20/10/2009	FR	EUR	2,203	4,591	0.01
Banco Santander Rights 02/11/2009	ES	EUR	36,096	4,331	0.01
Banco di Desio e della Brianza	IT	EUR	925	4,162	0.01
Pirelli & C Real Estate	IT	EUR	7,161	3,874	0.01
Sopaf 3.875% 10/08/2012	IT	EUR	3,652	2,739	0.01
BANIF SGPS	PT	EUR	928	1,216	0.00
Deutsche Postbank	DE	EUR	45	941	0.00
ADOMOS Rights 05/11/2009	FR	EUR	4,650	186	0.00
Fortis strip VVPR	BE	EUR	3,810	8	0.00
Mediobanca Wts 18/06/2011	IT	EUR	14,665	0	0.00
				9,453,100	23.84

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	696	39,273	0.10
Weatherford International	CH	USD	1,373	15,982	0.04
				55,255	0.14
Industrials					
Wolseley	GB	GBP	5,078	70,170	0.18
Galliford Try	GB	GBP	17,757	67,535	0.17
Cookson Group	GB	GBP	14,382	58,606	0.15
Platmin (UK)	ZA	GBP	65,138	53,073	0.13
Groupe Eurotunnel	FR	EUR	322	2,183	0.01
				251,567	0.63
Consumer Discretionary					
Rosinter Restaurants	RU	USD	774	3,994	0.01
				3,994	0.01
Healthcare					
Veropharm	RU	USD	833	13,850	0.03
Ossur	IS	DKK	11,684	8,164	0.02
				22,014	0.06
Financials					
Vozrozhdenie Bank	RU	USD	1,169	26,598	0.07
Marwyn Value Investors	GB	GBP	35,695	23,705	0.06
				50,303	0.13
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	9	0.00
				9	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	2,211	3,107	0.01
Rock Well Petroleum Placing*	CA	USD	57,280	0	0.00
Sphere Investments*	AU	AUD	760	0	0.00
				3,107	0.01
Utilities					
Sterecycle Private Placing*	GB	GBP	16	9,189	0.02
				9,189	0.02
Materials					
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	16,699	2,309	0.01
Albidon*	AU	GBP	18,033	377	0.00
Zambezi Resources*	BM	GBP	110,883	278	0.00
Zambezi Resources CDI*	BM	AUD	36,862	113	0.00
CopperCo	AU	AUD	46,029	0	0.00
				3,077	0.01
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	22	3,480	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	23	3,390	0.01
AgCert International*	IE	GBP	80,417	1	0.00
Carter & Carter Group	GB	GBP	6,406	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	20,052	0	0.00
Demos Wts 28/10/2016*	FR	EUR	41	0	0.00
				6,871	0.02
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	4,365	2,964	0.01
Mathengine*	GB	GBP	1,697	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	12,413	0	0.00
Ubinetics Holdings Placing	GB	GBP	14,585	0	0.00
				2,964	0.01
Consumer Discretionary					
Cyberview Technology*	GB	GBP	5,557	0	0.00
Koytas Tekstil*	TR	TRY	821	0	0.00
				0	0.00

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	7,150	13,567	0.03
TMO Renewables (Placing)*	GB	GBP	13,339	3,778	0.01
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	5,645	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	5,645	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	8,540	0	0.00
Orpea Wts 14/08/2015*	FR	EUR	19	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	34,761	0	0.00
York Pharma*	GB	GBP	6,494	0	0.00
				17,345	0.04
Financials					
Marwyn Value Wts 30/10/2010*	GB	GBP	13,355	225	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	26,623	149	0.00
XL TechGroup*	US	GBP	8,022	0	0.00
				374	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	38,163	28,965	0.07
				28,965	0.07
Fractions				(3)	0.00
Total Investments (Cost EUR 37,997,297)				39,401,944	99.37

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold CAD at 0.64350 15/01/2010	208,816	4,895	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	27,417	1,280	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	127,505	244	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	8,354	67	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	84,979	49	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	4,233	48	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	16,180	22	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	16,818	8	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	32,823	7	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	5,682	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	4,672	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	6,818	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	5,177	(1)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	11,924	(6)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	21,188	(36)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	5,383	(36)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	7,548	(85)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	29,391	(132)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	10,862	(168)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	33,705	(265)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	34,461	(375)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	98,692	(2,056)	(0.01)
Bought SEK Sold EUR at 10.27168 15/01/2010	203,703	(2,864)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	755,941	(25,337)	(0.06)
		(24,741)	(0.06)

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
DJ Eurostoxx 50 Future 18/12/2009	EUR	138,748	(6,994)	(0.02)
			(6,994)	(0.02)

Geographical Split

	Country Code	%
UK	GB	26.20
Germany	DE	17.22
France	FR	13.38
Switzerland	CH	9.00
Spain	ES	5.78
Italy	IT	4.89
Netherlands	NL	4.84
Sweden	SE	2.40
Norway	NO	1.70
Belgium	BE	1.58
Denmark	DK	1.52
Bermuda	BM	1.18
Luxembourg	LU	1.17
Finland	FI	1.11
Austria	AT	1.02
USA	US	0.97
Portugal	PT	0.91
Ireland	IE	0.74
South Africa	ZA	0.57
Australia	AU	0.52
Canada	CA	0.50
Brazil	BR	0.45
Russia	RU	0.40
Greece	GR	0.31
Israel	IL	0.30
Virgin Islands (British)	VG	0.23
Hong Kong	HK	0.16
Hungary	HU	0.07
Cyprus	CY	0.07
Mexico	MX	0.06
Egypt	EG	0.05
Cayman Islands	KY	0.03
Iceland	IS	0.02
Malaysia	MY	0.02
Turkey	TR	0.00
Cash and other net assets		0.63

Fidelity Sélection Internationale 1,4

Schedule of Investments as at 31 October 2009

	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 (UK) (B)	NL	GBP	49,787	978,008	0.79
Total	FR	EUR	23,806	967,361	0.78
Chevron	US	USD	14,633	753,194	0.60
Royal Dutch Shell (UK) (A)	NL	GBP	33,157	668,734	0.54
ExxonMobil	US	USD	13,763	668,120	0.54
Royal Dutch Shell (Netherlands) (A)	NL	EUR	31,489	636,385	0.51
BG Group	GB	GBP	37,126	437,165	0.35
Anadarko Petroleum	US	USD	9,719	402,067	0.32
John Wood Group	GB	GBP	105,525	378,191	0.30
Seadrill	BM	NOK	24,061	341,632	0.27
BP	GB	GBP	50,211	320,728	0.26
Repsol YPF	ES	EUR	14,080	255,765	0.21
Saipem	IT	EUR	11,950	240,671	0.19
Pacific Rubiales Energy	CA	CAD	27,505	223,376	0.18
Schlumberger	US	USD	5,323	221,955	0.18
Statoil	NO	NOK	12,928	208,577	0.17
National Oilwell Varco	US	USD	7,179	197,849	0.16
Cairn Energy	GB	GBP	6,296	185,668	0.15
Marathon Oil	US	USD	7,877	170,389	0.14
CNOOC	HK	HKD	162,669	167,715	0.13
AMEC	GB	GBP	18,369	165,352	0.13
Sevan Marine	NO	NOK	148,236	163,485	0.13
Noble (Switzerland)	US	USD	5,685	156,581	0.13
Galp Energia (B)	PT	EUR	12,286	140,549	0.11
PetroChina (H)	CN	HKD	159,884	132,141	0.11
Occidental Petroleum	US	USD	2,439	125,492	0.10
ENI	IT	EUR	7,243	122,488	0.10
Suncor Energy	CA	CAD	5,117	113,378	0.09
Hess	US	USD	2,761	102,536	0.08
Halliburton	US	USD	4,829	95,478	0.08
Aker Solutions ASA	NO	NOK	10,633	87,221	0.07
Petroleo Brasileiro ADR	BR	USD	2,741	84,836	0.07
Valero Energy	US	USD	6,885	84,280	0.07
Forest Oil	US	USD	5,810	76,494	0.06
Chesapeake Energy	US	USD	4,657	76,418	0.06
Consol Energy	US	USD	2,471	72,631	0.06
Niko Resources	CA	CAD	1,338	72,348	0.06
Pioneer Natural Resources	US	USD	2,563	71,691	0.06
XTO Energy	US	USD	2,469	69,012	0.06
Apache	US	USD	1,085	68,602	0.06
ConocoPhillips	US	USD	1,890	63,951	0.05
China Petroleum & Chemical (H)	CN	HKD	85,504	49,614	0.04
Newfield Exploration	US	USD	1,712	47,040	0.04
Southwestern Energy	US	USD	1,383	41,249	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,503	40,338	0.03
Patterson-UTI Energy	US	USD	3,420	36,081	0.03
Saras	IT	EUR	16,058	35,527	0.03
EXCO Resources	US	USD	3,355	35,327	0.03
Tecnicas Reunidas	ES	EUR	965	34,725	0.03
Reliance Industries (Dematerialised)	IN	INR	1,234	33,915	0.03
Wellstream Holdings	GB	GBP	5,857	33,469	0.03
EnCana	CA	CAD	888	33,096	0.03
Cie Generale de Geophysique-Veritas	FR	EUR	2,364	31,925	0.03
EOG Resources	US	USD	577	31,755	0.03
Holly	US	USD	1,537	30,168	0.02
PTT (F)	TH	THB	6,012	28,952	0.02
Tenaris	LU	EUR	2,379	28,909	0.02
Petrohawk Energy	US	USD	1,622	26,065	0.02
China Shenhua Energy (H)	CN	HKD	8,054	24,753	0.02
INPEX	JP	JPY	4	24,287	0.02
Woodside Petroleum	AU	AUD	838	23,959	0.02
Salamander Energy	GB	GBP	8,391	22,966	0.02
Neste Oil	FI	EUR	1,831	22,082	0.02
Peabody Energy	US	USD	793	21,240	0.02
Ultra Petroleum	US	USD	645	21,136	0.02
Smith International	US	USD	1,086	20,212	0.02
Overseas Shipholding Group	US	USD	715	18,769	0.02
Motor Oil Hellas Corinth Refineries	GR	EUR	1,551	18,690	0.02
Petrobank Energy & Resources	CA	CAD	590	17,152	0.01
Comstock Resources	US	USD	606	17,068	0.01
Petroceltic International	IE	GBP	92,586	16,534	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,181	15,867	0.01
Valiant Petroleum	GB	GBP	2,040	15,481	0.01
Trinidad Drilling	CA	CAD	2,951	13,170	0.01
WorleyParsons	AU	AUD	831	13,102	0.01
Faroe Petroleum	GB	GBP	9,086	13,032	0.01
Afren	GB	GBP	13,016	12,640	0.01
Tesoro Texas	US	USD	1,213	11,642	0.01
Energy Resources of Australia	AU	AUD	809	11,399	0.01
Frontier Oil	US	USD	1,176	11,058	0.01
Bumi Resources	ID	IDR	64,773	10,728	0.01
Oil Search	PG	AUD	2,769	9,795	0.01
IRPC	TH	THB	122,978	9,476	0.01
Seaenergy	GB	GBP	16,768	8,609	0.01
Sterling Resources	CA	CAD	7,779	6,992	0.01
Max Petroleum	GB	GBP	34,530	6,841	0.01
China Oilfield Services	CN	HKD	8,909	6,612	0.01
Cadogan Petroleum	GB	GBP	24,619	5,770	0.00
Great Eastern Energy GDR	IN	GBP	1,219	5,682	0.00
WesternZagros Resources	CA	CAD	3,319	2,900	0.00
				11,626,313	9.33
Utilities					
E.ON	DE	EUR	17,441	455,036	0.37
National Grid	GB	GBP	44,688	302,511	0.24
GDF Suez	FR	EUR	9,841	280,523	0.23
Exelon	US	USD	8,333	263,643	0.21
Red Electrica	ES	EUR	4,387	154,478	0.12
EDP Renovaveis	ES	EUR	22,521	152,690	0.12
Enel	IT	EUR	34,763	140,963	0.11
EDP - Energias de Portugal	PT	EUR	42,967	129,201	0.10
Entergy	US	USD	2,295	120,487	0.10
Veolia Environnement	FR	EUR	4,830	107,597	0.09
Acciona	ES	EUR	947	78,654	0.06
Perusahaan Gas Negara	ID	IDR	282,141	71,923	0.06
Centrica	GB	GBP	23,041	63,855	0.05
NRG Energy	US	USD	3,649	57,856	0.05
Fortum	FI	EUR	2,779	44,818	0.04
China Resources Power Holdings	HK	HKD	30,560	42,780	0.03
Endesa SA	ES	EUR	1,749	39,678	0.03
American Electric Power	US	USD	1,861	38,823	0.03
Renewable Energy Generation	GB	GBP	49,791	36,123	0.03
Gas Natural	ES	EUR	2,538	34,759	0.03
Iberdrola	ES	EUR	5,557	34,341	0.03
Edison International	US	USD	1,560	33,611	0.03
Tokyo Gas	JP	JPY	11,528	30,916	0.02
RRI Energy	US	USD	8,463	29,648	0.02
Energen	US	USD	978	28,940	0.02
FirstEnergy	US	USD	964	28,218	0.02
Edison	IT	EUR	26,337	27,522	0.02
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	828	25,335	0.02
REN - Redes Energeticas Nacionais	PT	EUR	8,167	24,339	0.02
Enagas	ES	EUR	1,617	22,667	0.02
PPL	US	USD	1,105	22,195	0.02
American Water Works	US	USD	1,575	20,332	0.02
Mirant	US	USD	2,056	19,750	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,796	19,149	0.02
CMS Energy	US	USD	2,112	19,068	0.02
Cia Paranaense de Energia ADR	BR	USD	1,540	18,229	0.01
Helius Energy	GB	GBP	54,979	17,182	0.01
AES Tiete (Pref'd)	BR	BRL	1,580	12,101	0.01
Iride	IT	EUR	5,879	7,396	0.01
Cogeme Set	IT	EUR	6,051	6,281	0.01
China Resources Gas Group	HK	HKD	8,884	5,736	0.00
Electric Power Development	JP	JPY	114	2,390	0.00
Osaka Gas	JP	JPY	1,033	2,340	0.00
Energetix Group	GB	GBP	2,005	1,209	0.00
				3,075,293	2.47
Materials					
BASF	DE	EUR	24,389	890,206	0.71
Anglo American	GB	GBP	27,878	689,205	0.55
ArcelorMittal (Netherlands)	LU	EUR	22,081	507,418	0.41
Rio Tinto (UK)	GB	GBP	15,813	475,298	0.38
HeidelbergCement	DE	EUR	10,575	430,712	0.35
Vedanta Resources	GB	GBP	17,198	401,759	0.32
Linde	DE	EUR	4,319	308,340	0.25
BHP Billiton	GB	GBP	16,242	297,942	0.24
Umicore	BE	EUR	10,955	227,307	0.18
Impala Platinum Holdings	ZA	ZAR	13,895	209,832	0.17
Syngenta (Reg'd)	CH	CHF	1,249	201,529	0.16
Barrick Gold	CA	CAD	7,205	171,655	0.14
Sika	CH	CHF	181	167,226	0.13
Akzo Nobel	NL	EUR	4,101	165,175	0.13
Xstrata	CH	GBP	16,121	158,794	0.13
Newmont Mining	US	USD	5,002	143,737	0.12
Antofagasta	GB	GBP	15,969	137,505	0.11
Owens-Illinois	US	USD	6,327	136,382	0.11
UPM-Kymmene	FI	EUR	16,019	131,034	0.11
Holcim (Reg'd)	CH	CHF	3,016	130,859	0.11
Eurasian Natural Resources	GB	GBP	12,998	120,919	0.10
Givaudan (Reg'd)	CH	CHF	230	116,067	0.09
Mosaic	US	USD	3,548	111,586	0.09
Nitto Denko	JP	JPY	5,068	104,401	0.08
JSR	JP	JPY	7,557	100,487	0.08
Stora Enso (B)	FI	EUR	19,171	98,925	0.08

*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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Potash of Saskatchewan	CA	CAD	1,552	97,723	0.08	Sumitomo Metal Mining	JP	JPY	996	10,701	0.01
POSCO	KR	KRW	317	89,627	0.07	Toyo Kohan	JP	JPY	2,545	8,381	0.01
Massey Energy	US	USD	4,453	86,988	0.07	Altri SGPS	PT	EUR	2,139	8,351	0.01
Taiwan Fertilizer	TW	TWD	38,721	81,846	0.07	Katanga Mining	BM	CAD	15,970	7,228	0.01
Lafarge	FR	EUR	1,428	79,179	0.06	Kuraray	JP	JPY	1,019	7,165	0.01
Nucor	US	USD	2,810	75,230	0.06	Jubilee Platinum	GB	GBP	20,196	7,157	0.01
Red Back Mining	CA	CAD	8,509	72,687	0.06	Hitachi Chemical	JP	JPY	522	7,045	0.01
Norsk Hydro	NO	NOK	15,999	71,700	0.06	Daicel Chemical Industries	JP	JPY	1,669	6,864	0.01
Rexam	GB	GBP	22,948	70,948	0.06	European Nickel	GB	GBP	56,413	5,938	0.00
Vale ADR	BR	USD	3,908	67,054	0.05	Nihon Parkerizing	JP	JPY	701	5,637	0.00
Ashland	US	USD	2,901	65,662	0.05	Fuchs Petrolub	DE	EUR	108	5,542	0.00
Centamin Egypt	AU	GBP	46,445	63,243	0.05	ADEKA	JP	JPY	868	5,402	0.00
Vicat	FR	EUR	1,089	61,535	0.05	Tianshan Goldfields	AU	AUD	79,936	4,875	0.00
Nine Dragons Paper Holdings	HK	HKD	61,696	60,339	0.05	Ube Industries	JP	JPY	2,757	4,845	0.00
Vale (Pref'd)	BR	USD	3,905	59,652	0.05	China Goldmines	GB	GBP	23,792	3,983	0.00
Arkema SA	FR	EUR	1,993	51,935	0.04	Dowa Holdings	JP	JPY	968	3,850	0.00
Sumitomo Metal Industries	JP	JPY	29,048	50,617	0.04	Lynas	AU	AUD	13,179	3,794	0.00
Packaging of America	US	USD	3,816	47,721	0.04	C Uyemura & Co	JP	JPY	121	3,429	0.00
Compass Minerals International	US	USD	1,107	46,825	0.04	Minera Andes	US	CAD	8,159	3,334	0.00
Johnson Matthey	GB	GBP	2,942	46,368	0.04	Tokyo Ohka Kogyo	JP	JPY	250	3,273	0.00
Cemex ADR	MX	USD	6,454	46,054	0.04	Yamato Kogyo	JP	JPY	159	3,239	0.00
Nissan Chemical Industries	JP	JPY	4,729	41,518	0.03	Asahi Kasei	JP	JPY	940	3,171	0.00
European Goldfields	CA	CAD	10,765	40,398	0.03	US Gold	US	USD	1,670	3,051	0.00
Coal of Africa	AU	GBP	34,529	38,153	0.03	KUREHA	JP	JPY	830	3,041	0.00
AngloGold Ashanti	ZA	ZAR	1,466	36,827	0.03	Chubu Steel Plate	JP	JPY	633	2,762	0.00
Freepport-McMoran Copper & Gold	US	USD	724	36,341	0.03	ZincOx Resources	GB	GBP	4,077	2,730	0.00
Lanxess	DE	EUR	1,654	35,286	0.03	Starfield Resources	CA	CAD	39,291	2,593	0.00
Outokumpu	FI	EUR	3,084	34,815	0.03	Air Water	JP	JPY	323	2,587	0.00
Taiwan Cement	TW	TWD	49,182	34,316	0.03	Nifco (Japan)	JP	JPY	148	2,052	0.00
Rio Tinto (Australia)	AU	AUD	898	34,088	0.03	Kanto Denka Kogyo	JP	JPY	313	1,738	0.00
Tata Steel	IN	INR	5,061	33,960	0.03	Votorantim Celulose e Papel ADR	BR	USD	167	1,578	0.00
Lee & Man Paper Manufacturing	HK	HKD	25,276	33,822	0.03	Corticeira Amorim	PT	EUR	1,530	1,439	0.00
Tubacex	ES	EUR	11,887	33,522	0.03	Toda Kogyo	JP	JPY	175	1,142	0.00
Mechel	RU	USD	2,920	32,755	0.03	Hitachi Metals	JP	JPY	166	1,082	0.00
Shin-Etsu Chemical	JP	JPY	877	31,684	0.03	Yushiro Chemical Industry	JP	JPY	96	984	0.00
Lihir Gold	PG	AUD	17,073	31,384	0.03	Kansai Paint	JP	JPY	166	954	0.00
Acerinox	ES	EUR	2,229	30,214	0.02	Nippon Denko	JP	JPY	166	804	0.00
Yara International	NO	NOK	1,213	27,453	0.02	Toyo Ink Manufacturing	JP	JPY	332	784	0.00
Gurit Holding AG	CH	CHF	72	27,091	0.02	Daiken	JP	JPY	507	772	0.00
Dow Chemical	US	USD	1,644	26,481	0.02	Chuo Denki Kogyo	JP	JPY	71	400	0.00
Talvivaara Mining	FI	GBP	6,374	25,539	0.02	TyraTech	US	GBP	1,615	342	0.00
Praxair	US	USD	463	25,021	0.02	Nippon Synthetic Chemical Industry	JP	JPY	37	184	0.00
Allied Gold	AU	AUD	89,076	24,523	0.02	Randgold Resources ADR	GB	USD	2	85	0.00
CRH	IE	EUR	1,459	24,287	0.02	International Royalty	US	CAD	3	8	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	3,224	24,251	0.02					9,667,286	7.76
BlueScope Steel	AU	AUD	13,222	23,962	0.02						
Tokai Carbon	JP	JPY	7,216	23,770	0.02	Industrials					
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	12,260	23,539	0.02	Siemens (Reg'd)	DE	EUR	19,617	1,205,879	0.97
Formosa Plastics	TW	TWD	17,409	22,687	0.02	Deutsche Post	DE	EUR	42,764	491,577	0.39
Air Liquide	FR	EUR	307	22,542	0.02	Schneider Electric	FR	EUR	6,135	435,637	0.35
FMC	US	USD	654	22,526	0.02	ABB (Reg'd)	CH	CHF	32,557	414,390	0.33
Commercial Metals	US	USD	2,188	21,436	0.02	Sthree	GB	GBP	129,119	362,591	0.29
Agnico-Eagle Mines	CA	CAD	601	21,053	0.02	MAN SE	DE	EUR	5,350	299,491	0.24
Grupo Empresarial Ence	ES	EUR	7,544	20,670	0.02	Capita Group	GB	GBP	34,204	291,283	0.23
Fuchs Petrolub (Pref'd)	DE	EUR	367	20,473	0.02	Ingersoll Rand (A)	PA	USD	12,697	270,941	0.22
Ternium	LU	USD	1,198	20,250	0.02	Randstad Holding	NL	EUR	10,453	270,736	0.22
Novozymes (B)	DK	DKK	322	20,164	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	4,303	265,463	0.21
Jindal Steel & Power	IN	INR	2,189	19,987	0.02	Adecco (Reg'd)	CH	CHF	8,666	263,850	0.21
Cove Energy	GB	GBP	78,149	19,844	0.02	Mitie Group	GB	GBP	98,946	263,833	0.21
DSM	NL	EUR	664	19,829	0.02	Michael Page International	GB	GBP	67,897	244,094	0.20
James Hardie Industries	NL	AUD	4,561	19,738	0.02	Experian	IE	GBP	36,511	227,801	0.18
Zeon	JP	JPY	6,310	19,543	0.02	Serco Group	GB	GBP	40,248	227,083	0.18
Mineral Deposits	AU	CAD	32,545	19,434	0.02	Lockheed Martin	US	USD	4,476	209,378	0.17
Aquarius Platinum (UK)	ZA	GBP	6,528	18,994	0.02	AMETEK	US	USD	8,213	194,619	0.16
Tokyo Steel Manufacturing	JP	JPY	2,091	18,633	0.01	United Technologies	US	USD	4,461	187,641	0.15
Kinross Gold	CA	CAD	1,522	18,546	0.01	Precision Castparts	US	USD	2,852	183,429	0.15
Monsanto	US	USD	403	18,197	0.01	Union Pacific	US	USD	4,911	183,053	0.15
Lonmin	GB	GBP	1,097	17,919	0.01	Atlantia	IT	EUR	10,865	174,934	0.14
Sterlite Industries India (Dematerialised)	IN	INR	1,615	17,714	0.01	Vestas Wind Systems	DK	DKK	3,337	160,733	0.13
Silver Wheaton	CA	CAD	2,170	17,613	0.01	Vinci	FR	EUR	4,370	155,693	0.12
United States Steel	US	USD	744	17,434	0.01	Byd (H)	CN	HKD	24,754	154,078	0.12
Albemarle	US	USD	799	17,087	0.01	Deutsche Lufthansa AG	DE	EUR	14,349	150,663	0.12
Harmony Gold Mining	ZA	ZAR	2,492	16,949	0.01	Mitsui & Co	JP	JPY	16,615	148,870	0.12
Svenska Cellulosa (B)	SE	SEK	1,767	16,353	0.01	Honeywell International	US	USD	6,102	148,822	0.12
Sonae Industria	PT	EUR	6,472	15,869	0.01	GEA Group	DE	EUR	11,260	144,467	0.12
Terra Industries	US	USD	747	15,823	0.01	General Electric	US	USD	13,940	135,159	0.11
Schweitzer-Mauduit International	US	USD	425	14,881	0.01	Renewable Energy	NO	NOK	31,592	128,940	0.10
Salzgitter	DE	EUR	228	13,966	0.01	Navistar International	US	USD	5,478	124,832	0.10
Globe Specialty Metals	US	USD	2,518	13,674	0.01	BAE Systems	GB	GBP	35,164	123,434	0.10
Mvelaphanda Resources	ZA	ZAR	3,941	13,657	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	17,646	118,846	0.10
Siam Cement (F)	TH	THB	2,903	12,324	0.01	Panalpina Welttransport Holding (Reg'd)	CH	CHF	2,450	116,746	0.09
Newcrest Mining	AU	AUD	607	11,880	0.01	SMA Solar Technology	DE	EUR	1,761	114,798	0.09
China Metal Recycling Holdings	KY	HKD	11,435	11,183	0.01	Mitsubishi	JP	JPY	7,811	112,989	0.09
Wacker Chemie	DE	EUR	113	11,014	0.01	East Japan Railway	JP	JPY	2,603	112,985	0.09
Polar Star Mining	CA	CAD	25,764	10,851	0.01	United Parcel Service (B)	US	USD	2,992	108,987	0.09

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cie de Saint-Gobain	FR	EUR	3,270	108,917	0.09	Textron	US	USD	2,164	26,368	0.02
FedEx	US	USD	2,155	106,362	0.09	Brunel International	NL	EUR	1,366	26,283	0.02
Rheinmetall	DE	EUR	2,816	104,008	0.08	PACCAR	US	USD	1,049	26,244	0.02
Danaher	US	USD	2,236	103,419	0.08	KBR	US	USD	1,803	25,492	0.02
Intertek Group	GB	GBP	7,224	101,195	0.08	Atlas Copco (A)	SE	SEK	2,788	25,426	0.02
Deere & Co	US	USD	3,261	100,574	0.08	Noble Group	HK	SGD	20,106	25,137	0.02
Volvo (B)	SE	SEK	15,357	98,599	0.08	Doosan Infracore	KR	KRW	2,578	25,059	0.02
Acuity Brands	US	USD	4,521	97,573	0.08	Roper Industries	US	USD	710	24,533	0.02
RPS Group	GB	GBP	41,076	96,048	0.08	Hyundai Heavy Industries	KR	KRW	264	24,526	0.02
Kloeckner & Co	DE	EUR	6,342	94,683	0.08	CNH Global	NL	USD	1,857	24,258	0.02
Sumitomo Electric Industries	JP	JPY	11,277	93,228	0.07	FTI Consulting	US	USD	845	23,533	0.02
Emerson Electric	US	USD	3,517	90,596	0.07	Volvo (A)	SE	SEK	3,704	23,209	0.02
Hays	GB	GBP	81,337	88,877	0.07	Delta Air Lines	US	USD	4,700	22,753	0.02
Sulzer (Reg'd)	CH	CHF	1,614	85,687	0.07	Hyundai Development	KR	KRW	1,083	21,722	0.02
Sumitomo Warehouse	JP	JPY	27,197	81,297	0.07	Intrum Justitia	SE	SEK	2,609	21,714	0.02
A.P. Moller-Maersk (A)	DK	DKK	17	77,829	0.06	Leclanche	CH	CHF	98	21,673	0.02
Cintas	US	USD	4,152	77,772	0.06	USG	US	USD	2,290	20,354	0.02
UTI Worldwide	VG	USD	9,052	77,746	0.06	Zhejiang Expressway (H)	CN	HKD	34,719	19,996	0.02
Finmeccanica	IT	EUR	6,495	74,300	0.06	Metso	FI	EUR	1,047	19,948	0.02
Delachaux	FR	EUR	1,572	73,904	0.06	GFK	DE	EUR	922	19,841	0.02
Vallourec	FR	EUR	682	73,408	0.06	Doosan	KR	KRW	421	19,770	0.02
Masco	US	USD	8,946	71,796	0.06	United Tractors	ID	IDR	17,488	18,379	0.01
Vueling Airlines	ES	EUR	5,811	71,588	0.06	YouGov	GB	GBP	30,309	17,253	0.01
Asahi Glass	JP	JPY	12,403	71,173	0.06	Chiyoda	JP	JPY	3,441	17,085	0.01
Orkla	NO	NOK	10,998	69,458	0.06	SembCorp Marine	SG	SGD	10,187	16,982	0.01
Manpower	US	USD	2,130	69,409	0.06	XP Power	GB	GBP	4,885	16,710	0.01
Wavin	NL	EUR	48,097	67,721	0.05	China High Speed Transmission Equipment	CN	HKD	12,318	16,695	0.01
Hochtief	DE	EUR	1,318	67,625	0.05	Abengoa	ES	EUR	911	16,373	0.01
Mitsubishi Electric	JP	JPY	12,745	66,100	0.05	COSCO Pacific	HK	HKD	17,322	16,225	0.01
Sandvik	SE	SEK	8,409	63,076	0.05	Northgate	GB	GBP	6,537	15,993	0.01
Parker Hannifin	US	USD	1,736	62,330	0.05	Doosan Heavy Industries and Construction	KR	KRW	438	15,936	0.01
Avery Dennison	US	USD	2,493	60,370	0.05	China Merchants Holdings International	HK	HKD	7,298	15,869	0.01
Daikin Industries	JP	JPY	2,604	60,255	0.05	Saft Groupe	FR	EUR	442	15,645	0.01
SIG	GB	GBP	43,628	57,947	0.05	Haulotte Group	FR	EUR	2,074	15,427	0.01
Sumitomo	JP	JPY	8,618	57,048	0.05	Mitsui O.S.K. Lines	JP	JPY	3,651	14,440	0.01
NGK Insulators	JP	JPY	3,721	56,919	0.05	Pacific Basin Shipping	HK	HKD	28,278	14,238	0.01
NSK	JP	JPY	14,351	56,856	0.05	Gamesa Tecnologica	ES	EUR	1,134	14,157	0.01
Kubota	JP	JPY	10,548	55,861	0.04	Zenenergy Power	GB	GBP	9,180	13,986	0.01
Boeing	US	USD	1,650	53,801	0.04	Industries Qatar	QA	QAR	647	13,473	0.01
Cummins	US	USD	1,842	53,623	0.04	Graco	US	USD	725	13,451	0.01
Rockwell Collins	US	USD	1,532	52,821	0.04	Scania (B)	SE	SEK	1,548	13,406	0.01
Rexel	FR	EUR	5,627	51,209	0.04	Ramirent	FI	EUR	1,961	13,299	0.01
Caterpillar	US	USD	1,369	51,047	0.04	Demos	FR	EUR	1,214	13,158	0.01
Philips Electronics	NL	EUR	2,951	50,563	0.04	Kone (B)	FI	EUR	514	13,078	0.01
CSX	US	USD	1,756	49,975	0.04	Joy Global	US	USD	354	12,022	0.01
Rockwell Automation	US	USD	1,776	49,494	0.04	Orient Overseas International	HK	HKD	3,595	11,918	0.01
Cintra Concesiones de Infraestructuras de Transporte	ES	EUR	6,735	47,243	0.04	Autostrada Torino-Milano	IT	EUR	1,359	11,668	0.01
JTEKT	JP	JPY	6,499	46,744	0.04	Jungheinrich	DE	EUR	870	10,985	0.01
Interpump Group	IT	EUR	11,182	46,460	0.04	Hyundai Mipo Dockyard	KR	KRW	196	10,951	0.01
SPX	US	USD	1,292	46,136	0.04	Yingli Green Energy Holding ADR	CN	USD	1,371	10,903	0.01
Schindler Holding	CH	CHF	989	46,041	0.04	Clean Air Power	BM	GBP	29,555	10,886	0.01
Wendel	FR	EUR	1,204	45,638	0.04	Stobart Group	GB	GBP	7,612	10,874	0.01
Hyundai Engineering & Construction	KR	KRW	1,201	44,936	0.04	Ceres Power Holdings	GB	GBP	5,432	10,730	0.01
Yamato Holdings	JP	JPY	4,101	41,182	0.03	Beijing Capital International Airport	CN	HKD	22,681	10,369	0.01
Atlas Copco (B)	SE	SEK	5,060	41,005	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,044	10,308	0.01
SMC	JP	JPY	524	40,726	0.03	Connaught	GB	GBP	2,252	10,179	0.01
Equifax	US	USD	2,161	40,184	0.03	Grupo Aeroportuario del Pacifico ADR	MX	USD	569	9,717	0.01
Sinotruk Hong Kong	CN	HKD	49,839	39,757	0.03	Regeneris	GB	GBP	15,489	9,595	0.01
Beijing Enterprises Holdings	HK	HKD	9,696	39,007	0.03	Singamas Container Holdings	HK	HKD	74,038	9,526	0.01
Tyco International	CH	USD	1,685	38,309	0.03	U-Ming Marine Transport	TW	TWD	7,127	8,796	0.01
Norfolk Southern	US	USD	1,206	38,009	0.03	Hitachi Transport System	JP	JPY	946	8,400	0.01
Terex	US	USD	2,773	37,453	0.03	Dalian Port PDA (H)	CN	HKD	33,857	8,336	0.01
AGCO	US	USD	1,984	37,341	0.03	Biesse	IT	EUR	1,337	8,197	0.01
Panasonic Electric Works	JP	JPY	4,324	37,149	0.03	Raubex Group	ZA	ZAR	3,695	7,843	0.01
Societa Iniziative Autostradali e Servizi	IT	EUR	6,081	36,638	0.03	Silverdell	GB	GBP	62,540	7,155	0.01
DSV	DK	DKK	3,429	36,538	0.03	Redhall Group	GB	GBP	4,855	6,774	0.01
Samsung Engineering	KR	KRW	592	35,463	0.03	Japan Airport Terminal	JP	JPY	709	6,730	0.01
A.P. Moller-Maersk (B)	DK	DKK	8	35,443	0.03	Secom	JP	JPY	210	6,657	0.01
RR Donnelley & Sons	US	USD	2,564	34,838	0.03	Kurita Water Industries	JP	JPY	315	6,569	0.01
Iberia Lineas Aereas de Espana	ES	EUR	18,060	33,952	0.03	Hansen Transmissions International	BE	GBP	4,553	6,505	0.01
Poly Hong Kong Investment	HK	HKD	44,004	33,933	0.03	Bucyrus International	US	USD	203	6,053	0.00
Faiveley	FR	EUR	582	32,904	0.03	Roth & Rau AG	DE	EUR	262	6,035	0.00
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	97	32,613	0.03	Nippon Express	JP	JPY	2,124	5,912	0.00
China South Locomotive and Rolling Stock	CN	HKD	86,642	32,597	0.03	Park24	JP	JPY	754	5,703	0.00
Assa Abloy (B)	SE	SEK	2,727	32,210	0.03	Nabtesco	JP	JPY	701	5,494	0.00
Donaldson	US	USD	1,323	32,139	0.03	Komatsu	JP	JPY	394	5,244	0.00
Fanuc	JP	JPY	558	31,614	0.03	GoIndustry-DoveBid	GB	GBP	188,230	4,675	0.00
THK	JP	JPY	2,616	30,760	0.02	Diana Shipping	GR	USD	537	4,663	0.00
Skanska (B)	SE	SEK	3,039	30,124	0.02	Gamuda	MY	MYR	7,258	4,520	0.00
Cooper Industries	US	USD	1,130	29,445	0.02	Cosco International Holdings	HK	HKD	14,838	4,238	0.00
WESCO International	US	USD	1,741	29,317	0.02	Camco International	GB	GBP	17,295	4,150	0.00
Keppel	SG	SGD	7,470	29,311	0.02	Securitas (B)	SE	SEK	650	4,086	0.00
GS Engineering & Construction	KR	KRW	473	28,232	0.02	Danieli & C Officine Meccaniche	IT	EUR	230	3,944	0.00
Travis Perkins	GB	GBP	3,324	28,009	0.02	Danieli & C Officine Meccaniche RSP	IT	EUR	432	3,882	0.00
Teleperformance	FR	EUR	1,220	26,696	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	8,067	3,853	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shanghai Zhenhua Heavy Industry	CN	USD	6,581	3,671	0.00	Tokyo Electron	JP	JPY	1,472	56,524	0.05
Marubeni	JP	JPY	1,023	3,454	0.00	National Semiconductor	US	USD	6,314	55,558	0.04
Toshiba Plant Systems & Services	JP	JPY	387	3,442	0.00	Altera	US	USD	3,989	53,135	0.04
Sato	JP	JPY	384	3,173	0.00	Sina China	CN	USD	2,019	52,220	0.04
Nitta	JP	JPY	315	3,130	0.00	FLIR Systems	US	USD	2,682	50,823	0.04
Central Japan Railway	JP	JPY	1	2,874	0.00	NHN	KR	KRW	492	48,941	0.04
MISUMI Group	JP	JPY	246	2,856	0.00	Drillisch	DE	EUR	11,185	48,320	0.04
Evergreen Marine Taiwan	TW	TWD	8,102	2,782	0.00	Horiba	JP	JPY	2,891	47,556	0.04
Sankyu	JP	JPY	830	2,472	0.00	CSR Cambridge Silicon Radio	GB	GBP	9,534	47,543	0.04
Shenji Group Kunming Machine Tool	CN	HKD	3,984	2,284	0.00	CommScope	US	USD	2,539	46,551	0.04
Nviro Cleantech	GB	GBP	25,930	2,243	0.00	Xchanging	GB	GBP	17,895	44,579	0.04
SHO-BOND Holdings	JP	JPY	189	2,242	0.00	Ingenico	FR	EUR	2,635	44,314	0.04
JFE Shoji Holdings	JP	JPY	728	1,794	0.00	Alten	FR	EUR	2,557	43,778	0.04
Matsuda Sangyo	JP	JPY	148	1,712	0.00	Alcatel-Lucent	FR	EUR	16,457	42,295	0.03
Mitsui Engineering & Shipbuilding	JP	JPY	848	1,497	0.00	Yokogawa Electric	JP	JPY	7,656	42,281	0.03
Sansha Electric Manufacturing	JP	JPY	572	1,468	0.00	Baidu ADR	CN	USD	160	41,761	0.03
Air China (H)	CN	HKD	3,311	1,231	0.00	Fujitsu	JP	JPY	9,830	39,469	0.03
Nissin Electric	JP	JPY	313	1,186	0.00	Rohm	JP	JPY	855	38,604	0.03
Fujikura	JP	JPY	360	1,182	0.00	Intec Telecom Systems	GB	GBP	31,003	37,717	0.03
Shin-Kobe Electric Machinery	JP	JPY	111	924	0.00	Tiscali	IT	EUR	195,330	37,074	0.03
Asahi Diamond Industrial	JP	JPY	138	661	0.00	Western Union	US	USD	2,986	36,778	0.03
Angle	GB	GBP	2,748	414	0.00	Resolution	GB	GBP	35,299	35,459	0.03
Airtech Japan	JP	JPY	76	346	0.00	NCR	US	USD	4,731	32,665	0.03
China COSCO Holdings (H)	CN	HKD	96	82	0.00	UBISOFT Entertainment	FR	EUR	2,936	31,560	0.03
				14,960,190	12.01	TDK	JP	JPY	797	31,250	0.03
Information Technology						Siliconware Precision Industries	TW	TWD	34,107	30,469	0.02
SAP	DE	EUR	32,926	1,014,120	0.81	Altran Technologies	FR	EUR	9,171	30,171	0.02
Microsoft	US	USD	47,230	894,677	0.72	BYD Electronic International	CN	HKD	47,466	29,803	0.02
Cisco Systems	US	USD	50,721	784,475	0.63	IBS Group GDR	RU	EUR	4,151	29,097	0.02
Google (A)	US	USD	1,549	564,818	0.45	NTT Data	JP	JPY	15	28,745	0.02
Ericsson (B)	SE	SEK	64,711	460,568	0.37	Imagination Technologies Group	GB	GBP	12,177	28,570	0.02
Nokia	FI	EUR	46,697	402,993	0.32	Velti	GB	GBP	14,413	28,394	0.02
Dell	US	USD	37,258	366,294	0.29	United Internet (Reg'd)	DE	EUR	3,179	28,166	0.02
Intel	US	USD	26,443	338,423	0.27	Connecta	SE	SEK	5,060	27,920	0.02
Samsung Electronics	KR	KRW	711	288,061	0.23	Dialog Semiconductor	DE	EUR	4,707	27,913	0.02
Canon	JP	JPY	10,548	270,209	0.22	Tata Consultancy Services	IN	INR	3,113	27,830	0.02
Hewlett-Packard	US	USD	7,570	244,698	0.20	SuccessFactors	US	USD	2,686	27,825	0.02
Applied Materials	US	USD	29,552	244,585	0.20	Wirecard	DE	EUR	3,102	27,449	0.02
BMC Software	US	USD	9,012	231,116	0.19	Samsung Electronics (Pref'd)	KR	KRW	100	26,821	0.02
QUALCOMM	US	USD	7,529	212,251	0.17	Bull SA	FR	EUR	8,931	25,455	0.02
Oracle	US	USD	13,953	201,307	0.16	Toshiba	JP	JPY	6,462	25,177	0.02
Fidelity National Information Services	US	USD	12,776	189,100	0.15	Xerox	US	USD	4,926	25,152	0.02
Hewitt Associates	US	USD	7,698	186,849	0.15	Datacash Group	GB	GBP	10,759	24,677	0.02
International Business Machines	US	USD	2,259	185,583	0.15	Nice Systems	IL	USD	1,154	24,240	0.02
Agilent Technologies Inc	US	USD	10,989	184,146	0.15	Citrix Systems	US	USD	925	23,167	0.02
Playtech	VG	GBP	42,217	169,514	0.14	Planet Payment	GB	GBP	23,400	22,200	0.02
eBay	US	USD	10,803	163,129	0.13	Delta Electronics	TW	TWD	11,529	21,758	0.02
Juniper Networks	US	USD	8,963	154,214	0.12	Rovi	US	USD	1,104	20,578	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	124,814	153,628	0.12	Lam Research	US	USD	828	19,238	0.02
Tencent Holdings	CN	HKD	12,750	150,486	0.12	Omron	JP	JPY	1,618	18,561	0.01
Apple	US	USD	1,092	140,172	0.11	Lite-On Technology	TW	TWD	19,245	17,243	0.01
Gemalto	FR	EUR	4,664	133,777	0.11	Wistron	TW	TWD	15,127	17,227	0.01
Logitech International (Reg'd)	CH	CHF	11,254	131,172	0.11	Hoya	JP	JPY	1,109	16,608	0.01
Ricoh	JP	JPY	13,526	125,582	0.10	McAfee	US	USD	597	16,510	0.01
Alterian	GB	GBP	62,592	124,004	0.10	Totvs	BR	BRL	432	16,037	0.01
HON HAI Precision Industry	TW	TWD	46,442	123,840	0.10	Yahoo! Japan	JP	JPY	76	15,797	0.01
Take-Two Interactive Software	US	USD	15,921	120,204	0.10	NVIDIA	US	USD	1,877	15,294	0.01
Aixtron	DE	EUR	5,853	119,218	0.10	Wintek	TW	TWD	33,448	15,163	0.01
SanDisk	US	USD	8,000	113,143	0.09	ZTE (H)	CN	HKD	3,936	14,792	0.01
Avnet	US	USD	6,233	105,162	0.08	Advanced Semiconductor Engineering	TW	TWD	27,317	14,594	0.01
Nippon Electric Glass	JP	JPY	14,040	103,200	0.08	Compugroup Holding	DE	EUR	1,735	14,537	0.01
Atos Origin	FR	EUR	3,173	101,349	0.08	Akamai Technologies	US	USD	960	14,298	0.01
Kingboard Chemical Holdings	HK	HKD	36,883	100,605	0.08	Chroma ATE	TW	TWD	10,795	14,084	0.01
Yamatake	JP	JPY	6,479	92,973	0.07	Autodesk	US	USD	824	14,071	0.01
MediaTek	TW	TWD	9,682	92,196	0.07	Advantech	TW	TWD	11,303	13,683	0.01
Nikon	JP	JPY	7,226	91,935	0.07	Store Electronic	FR	EUR	1,132	13,409	0.01
Meetic	FR	EUR	4,413	88,039	0.07	Smarrtrac	NL	EUR	1,136	13,352	0.01
NetApp	US	USD	4,669	85,688	0.07	NCC Group	GB	GBP	2,993	13,346	0.01
Ibiden	JP	JPY	3,496	85,417	0.07	Electronic Arts	US	USD	1,065	13,336	0.01
KLA-Tencor	US	USD	3,813	83,953	0.07	Telecity Group	GB	GBP	3,538	13,229	0.01
Automatic Data Processing	US	USD	3,047	82,649	0.07	Cadence Design Systems	US	USD	3,111	13,096	0.01
Software	DE	EUR	1,340	81,124	0.07	Netgear	US	USD	1,040	13,089	0.01
Kontron	DE	EUR	9,883	79,661	0.06	Corning	US	USD	1,290	12,709	0.01
Nuance Communications	US	USD	8,592	77,997	0.06	STMicroelectronics	CH	EUR	2,287	12,509	0.01
MEMC Electronic Materials	US	USD	8,905	74,728	0.06	Paychex	US	USD	643	12,487	0.01
Brocade Communications Systems	US	USD	12,025	69,972	0.06	KROMI Logistik	DE	EUR	1,480	11,620	0.01
Lenovo Group	HK	HKD	183,775	69,517	0.06	Atmel	US	USD	4,536	11,611	0.01
Yahoo!	US	USD	6,151	66,358	0.05	Bond International Software	GB	GBP	12,665	11,238	0.01
Yaskawa Electric	JP	JPY	12,272	65,798	0.05	Devoteam	FR	EUR	547	10,390	0.01
Konica Minolta Holdings	JP	JPY	9,907	63,534	0.05	Emulex	US	USD	1,480	10,280	0.01
Fidessa	GB	GBP	4,668	62,264	0.05	Nidec	JP	JPY	171	9,825	0.01
EMC	US	USD	5,347	60,268	0.05	Ciena	US	USD	1,231	9,795	0.01
Motorola	US	USD	9,715	57,320	0.05	Redecard	BR	BRL	953	9,688	0.01
Synopsys	US	USD	3,791	56,942	0.05	Otsuka	JP	JPY	269	9,635	0.01
						Mentor Graphics	US	USD	1,948	9,576	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Acer	TW	TWD	5,746	9,212	0.01	Denso	JP	JPY	4,871	90,959	0.07
Sumco	JP	JPY	703	9,157	0.01	Schibsted	NO	NOK	7,984	89,516	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,384	8,868	0.01	Kuoni Reisen (B) (Reg'd)	CH	CHF	386	89,048	0.07
Venture	SG	SGD	2,024	8,803	0.01	Hyundai Mobis	KR	KRW	990	89,016	0.07
Kyocera	JP	JPY	147	8,379	0.01	Dufry Group (Reg'd)	CH	CHF	2,013	86,585	0.07
Kinsus Interconnect Technology	TW	TWD	4,884	8,330	0.01	Iconix Brand Group	US	USD	10,463	82,477	0.07
Murata Manufacturing	JP	JPY	238	7,905	0.01	Burberry Group	GB	GBP	13,453	80,930	0.06
SDL	GB	GBP	1,718	7,747	0.01	Yamada Denki	JP	JPY	1,892	78,158	0.06
eAccess	JP	JPY	16	7,396	0.01	Gestevisión Telecinco	ES	EUR	11,084	78,139	0.06
Blinkx	GB	GBP	29,110	6,823	0.01	Inditex	ES	EUR	1,943	77,711	0.06
NEC	JP	JPY	3,491	6,770	0.01	GameStop	US	USD	4,715	77,179	0.06
Ant	GB	GBP	16,839	6,484	0.01	Luxottica Group	IT	EUR	4,657	76,985	0.06
Taiyo Yuden	JP	JPY	775	5,941	0.00	Coach	US	USD	3,456	76,840	0.06
Foxconn International Holdings	CN	HKD	9,084	5,446	0.00	Fielmann	DE	EUR	1,528	76,660	0.06
Magma Design Automation	US	USD	3,322	4,962	0.00	Tiffany & Co	US	USD	2,816	75,875	0.06
Perfect World ADR	CN	USD	161	4,746	0.00	DreamWorks Animation SKG (A)	US	USD	3,457	75,805	0.06
Intermec	US	USD	540	4,567	0.00	TJX Companies	US	USD	2,938	75,292	0.06
AOI Electronic	JP	JPY	377	4,294	0.00	Largan Precision	TW	TWD	9,565	74,535	0.06
Shinko Electric Industries	JP	JPY	413	4,196	0.00	Orascom Development	CH	CHF	1,381	73,338	0.06
Barco	BE	EUR	122	3,333	0.00	Target	US	USD	2,201	73,114	0.06
Jastec	JP	JPY	598	2,603	0.00	IVMH	FR	EUR	980	69,203	0.06
V Technology	JP	JPY	1	2,582	0.00	Swatch	CH	CHF	431	68,628	0.06
EVS Broadcast Equipment	BE	EUR	51	2,538	0.00	Lennar	US	USD	7,984	68,414	0.05
Obic	JP	JPY	22	2,507	0.00	Antena 3 de Television	ES	EUR	11,711	67,925	0.05
Keyence	JP	JPY	18	2,488	0.00	SEB	FR	EUR	1,788	67,778	0.05
Kakaku.com	JP	JPY	1	2,080	0.00	BOOT HENRY	GB	GBP	53,048	66,905	0.05
Citizen Holdings	JP	JPY	537	2,056	0.00	Hyundai Motor	KR	KRW	1,085	66,577	0.05
Mixi	JP	JPY	1	1,790	0.00	Eutelsat Communications	FR	EUR	3,047	65,971	0.05
Shinko Shoji	JP	JPY	326	1,719	0.00	Yum! Brands	US	USD	2,778	62,986	0.05
Celsys	JP	JPY	1	1,679	0.00	Game Group	GB	GBP	38,003	62,861	0.05
Minorplanet Systems	GB	GBP	6,192	1,624	0.00	CBS	US	USD	7,829	62,828	0.05
Nippon Chemi-Con	JP	JPY	562	1,420	0.00	Pulte Homes	US	USD	10,102	62,275	0.05
LogMeIn	US	USD	88	1,205	0.00	Staples	US	USD	4,129	61,083	0.05
Mitsui High-Tec	JP	JPY	142	976	0.00	Ctrip.com International ADR	CN	USD	1,662	60,872	0.05
Kofax	GB	GBP	455	914	0.00	MRV Engenharia e Participacoes	BR	BRL	4,857	60,469	0.05
Nomura Research Institute	JP	JPY	54	799	0.00	Publicis Groupe	FR	EUR	2,268	58,749	0.05
Elpida Memory	JP	JPY	89	791	0.00	Hugo Boss	DE	EUR	2,321	58,711	0.05
Disco	JP	JPY	20	763	0.00	IPSO	FR	EUR	2,810	58,580	0.05
Digital Arts	JP	JPY	1	580	0.00	M&C Saatchi	GB	GBP	58,338	57,299	0.05
Tiscali Wts 15/12/2014	IT	EUR	195,330	2	0.00	DISH Network (A)	US	USD	4,743	56,320	0.05
				13,549,769	10.88	Modern Times Group	SE	SEK	1,776	52,155	0.04
						Carnival	GB	GBP	2,380	50,391	0.04
						M6-Metropole Television	FR	EUR	3,007	49,352	0.04
Consumer Discretionary						Bridgestone	JP	JPY	4,229	47,530	0.04
Pearson	GB	GBP	59,314	551,136	0.44	Ford Motor	US	USD	9,997	47,039	0.04
Daimler (Reg'd)	DE	EUR	15,305	506,293	0.41	Kesa Electricals	GB	GBP	31,233	46,330	0.04
Hennes & Mauritz (B)	SE	SEK	10,688	407,820	0.33	American Apparel	US	USD	22,489	45,043	0.04
Compass Group	GB	GBP	90,605	392,377	0.32	Astra International	ID	IDR	20,265	44,642	0.04
BMW	DE	EUR	11,194	372,708	0.30	Centaur Media	GB	GBP	74,415	44,435	0.04
bwin Interactive Entertainment	AT	EUR	10,686	351,692	0.28	Li Ning	CN	HKD	23,758	43,770	0.04
Intercontinental Hotels Group	GB	GBP	33,666	294,967	0.24	Delticom	DE	EUR	1,853	41,571	0.03
Toyota Motor	JP	JPY	10,461	280,259	0.22	Walt Disney	US	USD	2,200	41,065	0.03
Home Depot	US	USD	15,189	258,537	0.21	Sportingbet	GB	GBP	52,875	39,098	0.03
ElringKlinger	DE	EUR	18,289	248,728	0.20	Naspers (N)	ZA	ZAR	1,579	38,901	0.03
Compagnie Financière Richemont (A)	CH	CHF	12,937	247,129	0.20	Yamaha Motor	JP	JPY	4,624	37,551	0.03
Tod's	IT	EUR	4,402	206,529	0.17	Dick's Sporting Goods	US	USD	2,340	36,169	0.03
Comcast (A)	US	USD	20,017	197,609	0.16	Isetan Mitsukoshi Holdings	JP	JPY	5,472	35,657	0.03
SES (France)	LU	EUR	12,426	183,349	0.15	Nishimatsuya Chain	JP	JPY	5,223	35,496	0.03
Lowe's	US	USD	13,449	178,244	0.14	GKN	GB	GBP	29,191	34,926	0.03
PPR	FR	EUR	2,341	174,077	0.14	CTC Media	RU	USD	3,203	34,191	0.03
Hasbro	US	USD	9,447	173,186	0.14	Inchcape	GB	GBP	104,175	34,126	0.03
Wyndham Worldwide	US	USD	13,915	162,404	0.13	Toyoda Gosei	JP	JPY	1,756	33,577	0.03
Nokia Renkaat	FI	EUR	11,113	161,581	0.13	NOK	JP	JPY	3,697	33,398	0.03
CTS Eventim	DE	EUR	4,732	161,510	0.13	Nike (B)	US	USD	790	33,355	0.03
Viacom (B)	US	USD	8,611	161,017	0.13	Trigano	FR	EUR	3,318	32,786	0.03
Fiat	IT	EUR	13,819	140,399	0.11	Hyundai Department Store	KR	KRW	510	32,714	0.03
Black & Decker	US	USD	4,325	139,146	0.11	Mothercare	GB	GBP	4,804	30,884	0.02
Honda Motor	JP	JPY	6,609	138,661	0.11	Apollo Group (A)	US	USD	783	30,448	0.02
Volkswagen (Pref'd)	DE	EUR	1,993	134,890	0.11	Indesit	IT	EUR	3,923	30,328	0.02
Chime Communications	GB	GBP	60,669	132,045	0.11	BorgWarner	US	USD	1,447	29,998	0.02
Kingfisher	GB	GBP	52,760	131,672	0.11	Bulgari SpA	IT	EUR	5,314	29,653	0.02
SeLoger.com	FR	EUR	5,303	126,413	0.10	Nintendo	JP	JPY	173	29,552	0.02
Burger King Holdings	US	USD	10,846	125,329	0.10	Takashimaya	JP	JPY	6,411	29,412	0.02
Michelin (B) (Reg'd)	FR	EUR	2,479	125,307	0.10	Darden Restaurants	US	USD	1,403	29,025	0.02
Time Warner	US	USD	6,053	124,407	0.10	Cheil Worldwide	KR	KRW	167	28,492	0.02
Christian Dior	FR	EUR	1,800	122,384	0.10	Sony	JP	JPY	1,323	26,859	0.02
Omnicom Group	US	USD	5,070	118,715	0.10	Thomson Reuters	US	CAD	1,235	26,390	0.02
Stanley Electric	JP	JPY	8,834	117,887	0.09	Mediaset	IT	EUR	5,949	26,340	0.02
Puma Rudolf Dassler Sport	DE	EUR	523	108,571	0.09	China Dongxiang Group	CN	HKD	63,674	26,270	0.02
Best Buy	US	USD	4,135	108,268	0.09	Piaggio & C	IT	EUR	14,997	25,945	0.02
Autoliv Inc	SE	USD	4,668	107,452	0.09	Pirelli & C	IT	EUR	66,689	25,542	0.02
William Hill	GB	GBP	56,639	106,205	0.09	Rational	DE	EUR	263	25,098	0.02
Fuji Media Holdings	JP	JPY	106	105,301	0.08	Swatch (Reg'd)	CH	CHF	811	24,810	0.02
Sekisui House	JP	JPY	17,009	100,087	0.08	Renault	FR	EUR	784	23,978	0.02
Accor	FR	EUR	2,906	94,949	0.08	zooplus	DE	EUR	795	23,897	0.02
Citi Trends	US	USD	5,222	93,631	0.08						

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kia Motors	KR	KRW	2,363	23,821	0.02	Takata	JP	JPY	297	3,774	0.00
Giant Manufacturing	TW	TWD	13,162	23,189	0.02	Carphone Warehouse Group	GB	GBP	1,789	3,676	0.00
Charles Voegelé Holding	CH	CHF	853	22,864	0.02	Pioneer	JP	JPY	2,164	3,661	0.00
Flo Groupe	FR	EUR	5,577	22,697	0.02	Ideal Shopping Direct	GB	GBP	2,866	3,439	0.00
Gap	US	USD	1,536	22,417	0.02	T-GAIA	JP	JPY	3	3,330	0.00
Makita	JP	JPY	981	22,186	0.02	Jakarta International Hotel & Development	ID	IDR	84,130	3,227	0.00
WPP	GB	GBP	3,546	21,708	0.02	Megane TOP	JP	JPY	269	3,145	0.00
Newell Rubbermaid	US	USD	2,247	21,619	0.02	Kura	JP	JPY	1	3,064	0.00
McDonald's	US	USD	531	21,206	0.02	Keihin	JP	JPY	286	2,957	0.00
Shimachu	JP	JPY	1,289	20,679	0.02	Funai Electric	JP	JPY	90	2,873	0.00
LeGuide.com	FR	EUR	1,160	20,299	0.02	Culture Convenience Club	JP	JPY	642	2,677	0.00
Li & Fung	HK	HKD	7,161	20,209	0.02	Saizeriya	JP	JPY	157	2,052	0.00
China Resources Enterprise	HK	HKD	8,750	19,851	0.02	Riso Kyoiku	JP	JPY	49	1,971	0.00
United Business Media	GB	GBP	3,830	19,777	0.02	Alpine Electronics	JP	JPY	290	1,941	0.00
Mr Price Group	ZA	ZAR	6,203	19,295	0.02	Sanden	JP	JPY	922	1,810	0.00
Techtronic Industries	HK	HKD	34,229	18,761	0.02	Nissin Kogyo	JP	JPY	178	1,804	0.00
Bharat Forge (Dematerialised)	IN	INR	5,151	18,344	0.01	Meiko Network Japan	JP	JPY	403	1,758	0.00
Snai	IT	EUR	5,772	18,312	0.01	Japan Vilene	JP	JPY	479	1,730	0.00
Eniro	SE	SEK	5,786	17,965	0.01	Nippon Seiki	JP	JPY	231	1,646	0.00
Polo Ralph Lauren	US	USD	351	17,700	0.01	Tokai Rubber Industries	JP	JPY	204	1,633	0.00
Urban Outfitters	US	USD	804	17,204	0.01	Canon Marketing Japan	JP	JPY	146	1,603	0.00
Nexity	FR	EUR	673	17,069	0.01	Suzuki Motor	JP	JPY	96	1,579	0.00
JUMBO	GR	EUR	1,932	16,497	0.01	Start Today	JP	JPY	1	1,564	0.00
David Jones	AU	AUD	4,899	15,838	0.01	USS	JP	JPY	33	1,352	0.00
Piquadro	IT	EUR	13,459	15,613	0.01	TS Tech	JP	JPY	96	1,252	0.00
Bajaj Holdings and Investment	IN	INR	2,251	15,599	0.01	Doshisha	JP	JPY	91	1,161	0.00
Sally Beauty Holdings	US	USD	3,449	15,598	0.01	Trinity	HK	HKD	6,453	933	0.00
Interpublic Group of Cos	US	USD	3,786	15,578	0.01	Sanyo Electric	JP	JPY	526	887	0.00
Belle International Holdings	HK	HKD	21,324	14,596	0.01	Sega Sammy	JP	JPY	89	853	0.00
GOME Electrical Appliances Holdings	HK	HKD	72,312	14,514	0.01	Bookoff	JP	JPY	86	798	0.00
NGK Spark Plug	JP	JPY	1,868	14,402	0.01	Avex Group Holdings	JP	JPY	117	718	0.00
Abercrombie & Fitch Co	US	USD	636	14,290	0.01	Tact Home	JP	JPY	1	587	0.00
HMV Group	GB	GBP	11,456	14,192	0.01	CHINTAI	JP	JPY	1	123	0.00
Tipp24 SE	DE	EUR	498	13,803	0.01					13,727,915	11.02
Maisons France Confort	FR	EUR	573	13,543	0.01	Consumer Staples					
Goodyear Tire & Rubber	US	USD	1,503	13,075	0.01	Nestle (Reg'd)	CH	CHF	35,204	1,114,254	0.89
AirMedia Group	CN	USD	2,326	12,919	0.01	CVS Caremark	US	USD	28,536	690,706	0.55
Shimamura	JP	JPY	195	12,668	0.01	Anheuser-Busch InBev	BE	EUR	21,060	674,016	0.54
Washington Post	US	USD	43	12,606	0.01	BAT	GB	GBP	28,759	623,680	0.50
FUJIFILM Holdings	JP	JPY	647	12,543	0.01	Procter & Gamble	US	USD	14,181	560,745	0.45
Daphne International Holdings	HK	HKD	24,144	12,281	0.01	Tesco	GB	GBP	98,489	447,790	0.36
Hyundai Motor (2nd Pref'd)	KR	KRW	547	12,006	0.01	WM Morrison Supermarkets	GB	GBP	131,909	412,238	0.33
Time Warner Cable	US	USD	440	11,898	0.01	Reckitt Benckiser	GB	GBP	11,839	401,034	0.32
K's Holdings	JP	JPY	513	11,261	0.01	Diageo	GB	GBP	35,096	390,156	0.31
Koito Manufacturing	JP	JPY	1,143	11,168	0.01	Philip Morris International	US	USD	10,753	351,083	0.28
Unibet Group	GB	SEK	630	10,783	0.01	Wal-Mart Stores	US	USD	8,426	286,031	0.23
Dorel Industries (B)	CA	CAD	569	10,312	0.01	Groupe Danone	FR	EUR	6,626	271,372	0.22
Panasonic	JP	JPY	1,073	10,282	0.01	Kraft Foods (A)	US	USD	13,072	242,922	0.20
Anta Sports Products	CN	HKD	12,387	10,062	0.01	Henkel AG & Co (Pref'd)	DE	EUR	7,433	230,125	0.18
Hotel Shilla	KR	KRW	996	9,872	0.01	Coca-Cola	US	USD	6,310	227,909	0.18
Powerleague Group	GB	GBP	16,825	9,859	0.01	Safeway	US	USD	13,183	201,397	0.16
Zale	US	USD	2,984	9,623	0.01	Synthes	US	CHF	2,252	181,845	0.15
NHK Spring	JP	JPY	1,789	9,513	0.01	Nabors Industries	BM	USD	12,506	175,850	0.14
Ambassador Hotel	TW	TWD	13,651	9,409	0.01	Metro	DE	EUR	4,407	166,394	0.13
Ted Baker	GB	GBP	2,024	9,260	0.01	Carlsberg (B)	DK	DKK	3,377	161,986	0.13
Nitori	JP	JPY	166	9,147	0.01	Carrefour	FR	EUR	5,050	147,823	0.12
Mr Bricolage	FR	EUR	742	9,088	0.01	Jeronimo Martins	PT	EUR	22,598	136,719	0.11
GS Home Shopping	KR	KRW	198	8,930	0.01	McCormick & Co (Non-Vtg)	US	USD	5,698	135,790	0.11
Marui Group	JP	JPY	2,278	8,911	0.01	Kellogg	US	USD	3,838	135,410	0.11
Odd Molly International	SE	SEK	715	8,757	0.01	Aryzta	CH	CHF	4,840	129,434	0.10
Sungwoo Hitech	KR	KRW	1,557	8,714	0.01	Campbell Soup	US	USD	5,825	126,196	0.10
Yell Group	GB	GBP	14,645	8,377	0.01	Remy Cointreau	FR	EUR	3,663	120,599	0.10
CKX	US	USD	1,877	7,902	0.01	Estee Lauder (A)	US	USD	3,989	119,538	0.10
Aisin Seiki	JP	JPY	449	7,788	0.01	Kroger	US	USD	7,453	117,961	0.09
888 Holdings	GB	GBP	7,226	7,630	0.01	Chattem	US	USD	2,696	115,831	0.09
Adverline	FR	EUR	1,738	7,455	0.01	Energizer Holdings	US	USD	2,489	102,376	0.08
Virgin Media	US	USD	794	7,358	0.01	Lorillard	US	USD	1,887	99,452	0.08
Golden Eagle Retail Group	CN	HKD	6,345	7,330	0.01	Molson Coors Brewing (B)	US	USD	2,856	94,193	0.08
Bovis Homes Group	GB	GBP	1,562	7,179	0.01	ConAgra Foods	US	USD	6,346	90,996	0.07
Vivendi	FR	EUR	348	6,589	0.01	Bunge	US	USD	2,215	84,651	0.07
Toyota Boshoku	JP	JPY	464	6,588	0.01	Avon Products	US	USD	2,943	63,845	0.05
Ten Alps	GB	GBP	19,405	6,335	0.01	Colgate-Palmolive	US	USD	1,169	63,063	0.05
Daihatsu Motor	JP	JPY	839	5,842	0.00	Seven & I Holdings	JP	JPY	3,898	57,917	0.05
Fast Retailing	JP	JPY	51	5,681	0.00	Dr Pepper Snapple Group	US	USD	2,863	53,407	0.04
ABC-Mart	JP	JPY	285	5,595	0.00	FamilyMart	JP	JPY	2,565	51,756	0.04
Toyota Auto Body	JP	JPY	427	5,391	0.00	Imperial Tobacco Group	GB	GBP	2,542	51,066	0.04
Société des Bains de Mer Monaco	MC	EUR	105	5,133	0.00	Shoprite Holdings	ZA	ZAR	9,062	50,247	0.04
Nissan Motor	JP	JPY	969	4,785	0.00	SABMiller	GB	GBP	2,777	49,685	0.04
Great Wall Motor	CN	HKD	6,255	4,755	0.00	Aryzta (Ireland)	CH	EUR	1,881	49,471	0.04
Focus Media Holding	CN	USD	525	4,462	0.00	Fomento Economico Mexicano ADR	MX	USD	1,670	49,003	0.04
Benesse Holdings	JP	JPY	143	4,275	0.00	Brown-Forman (B)	US	USD	1,344	44,340	0.04
Accordia Golf	JP	JPY	7	4,143	0.00	Vilmorin & Cie	FR	EUR	531	39,551	0.03
Kappa Create	JP	JPY	271	4,141	0.00	Wesfarmers	AU	AUD	2,204	37,439	0.03
Capital Pub	GB	GBP	4,877	3,919	0.00	Pescanova	ES	EUR	1,538	36,381	0.03
Sumitomo Rubber Industries	JP	JPY	613	3,846	0.00						

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sara Lee	US	USD	4,709	36,192	0.03	Medtronic	US	USD	3,829	93,219	0.07
PepsiCo	US	USD	840	34,480	0.03	Aetna	US	USD	5,233	92,546	0.07
Ahold	NL	EUR	3,916	33,598	0.03	Biogen Idec	US	USD	3,138	90,413	0.07
Hansen Natural	US	USD	1,378	33,543	0.03	Medco Health Solutions	US	USD	2,172	82,834	0.07
Gudang Garam	ID	IDR	32,629	32,855	0.03	Amgen	US	USD	1,172	72,724	0.06
Grupo Modelo	MX	MXN	10,317	31,669	0.03	Stryker	US	USD	2,315	72,545	0.06
Amorepacific	KR	KRW	69	31,505	0.03	CR Bard	US	USD	1,253	63,868	0.05
Swedish Match	SE	SEK	2,210	30,487	0.02	Acino	CH	CHF	540	60,308	0.05
Japan Tobacco	JP	JPY	15	28,867	0.02	King Pharmaceuticals	US	USD	8,691	60,073	0.05
Campofrio Food	ES	EUR	3,966	27,287	0.02	BioMerieux	FR	EUR	779	58,898	0.05
Shinsegae	KR	KRW	91	26,390	0.02	William Demant Holding (Dematerialised)	DK	DKK	1,172	56,926	0.05
Beiersdorf AG	DE	EUR	625	26,174	0.02	Nobel Biocare Holding (Reg'd)	CH	CHF	2,918	56,401	0.05
Drogasil	BR	BRL	2,608	25,039	0.02	Stratec Biomedical Systems	DE	EUR	2,214	48,106	0.04
Gruma	MX	MXN	19,361	23,476	0.02	Humana	US	USD	1,860	47,791	0.04
Coca-Cola Enterprises	US	USD	1,736	22,424	0.02	Bristol-Myers Squibb	US	USD	3,211	47,633	0.04
Cia de Bebidas das Americas ADR	BR	USD	347	21,101	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	19,856	47,094	0.04
Davide Campari-Milano	IT	EUR	2,876	18,682	0.01	Abcam	GB	GBP	4,464	46,585	0.04
Coca-Cola West	JP	JPY	1,406	17,695	0.01	Allergan	US	USD	1,219	46,534	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,224	15,960	0.01	Richter Gedeon Nyrt.	HU	HUF	321	45,648	0.04
Inter Parfums	FR	EUR	781	15,383	0.01	Alcon	CH	USD	463	45,000	0.04
Kose	JP	JPY	968	14,361	0.01	Alfresa Holdings	JP	JPY	1,490	43,794	0.04
Hengan International Group	HK	HKD	3,208	13,826	0.01	VCA Antech	US	USD	2,661	43,221	0.03
Agriterra	ZA	GBP	237,467	12,484	0.01	Mettler-Toledo International	CH	USD	624	41,284	0.03
Central European Distribution	US	USD	578	12,238	0.01	ICON	IE	USD	2,244	37,739	0.03
Illovo Sugar	ZA	ZAR	3,919	12,054	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	4,682	36,006	0.03
Viscofan	ES	EUR	643	11,437	0.01	Boston Scientific	US	USD	6,393	35,333	0.03
DIRECTV Group	US	USD	589	10,538	0.01	Astellas Pharma	JP	JPY	1,361	33,996	0.03
Kirin Holdings	JP	JPY	876	9,717	0.01	St Jude Medical	US	USD	1,389	32,206	0.03
Toyo Suisan Kaisha	JP	JPY	489	8,664	0.01	Eli Lilly & Co	US	USD	1,388	31,887	0.03
Henkel AG & Co	DE	EUR	315	8,385	0.01	Orpea	FR	EUR	1,018	31,253	0.03
Kobayashi Pharmaceutical	JP	JPY	283	8,252	0.01	Axis-Shield	GB	GBP	6,129	28,869	0.02
Yamazaki Baking	JP	JPY	756	6,294	0.01	Advanced Computer Software	GB	GBP	70,615	28,768	0.02
Laurent-Perrier	FR	EUR	107	5,831	0.00	Craneware	GB	GBP	6,960	26,528	0.02
Dydo Drinco	JP	JPY	238	4,924	0.00	Daiichi Sankyo	JP	JPY	1,748	23,196	0.02
PureCircle	MY	GBP	1,946	4,560	0.00	System C Healthcare	GB	GBP	31,577	22,028	0.02
Pigeon	JP	JPY	167	4,389	0.00	Synergy Health	GB	GBP	2,877	19,477	0.02
Ajinomoto	JP	JPY	627	3,996	0.00	Audika	FR	EUR	878	19,042	0.02
Unicharm Petcare	JP	JPY	125	3,000	0.00	Verona Pharma	GB	GBP	95,979	17,943	0.01
Eastern Tobacco	EG	EGP	177	2,738	0.00	SSL International	GB	GBP	2,369	16,778	0.01
Nippon Meat Packers	JP	JPY	313	2,495	0.00	Biotest (Pref'd)	DE	EUR	384	15,718	0.01
Ito En	JP	JPY	136	1,546	0.00	Antisoma	GB	GBP	35,930	15,038	0.01
Daikokutenbussan	JP	JPY	52	1,045	0.00	Cipla	IN	INR	3,643	14,883	0.01
C&C Group	IE	EUR	75	188	0.00	PerkinElmer	US	USD	1,172	14,787	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,231	16	0.00	Celgene	US	USD	417	14,426	0.01
				10,961,458	8.80	Diagnosticos da America	BR	BRL	757	12,715	0.01
						Laboratory Corp of America	US	USD	264	12,313	0.01
						Nichi-iko Pharmaceutical	JP	JPY	596	12,004	0.01
						Quest Diagnostics	US	USD	314	11,862	0.01
						Beckman Coulter	US	USD	259	11,357	0.01
						Silence Therapeutics	GB	GBP	38,250	10,566	0.01
						Hospira	US	USD	345	10,436	0.01
						Zimmer Holdings	US	USD	284	10,127	0.01
						Amplifon	IT	EUR	3,737	9,904	0.01
						Sinclair Pharma	GB	GBP	22,941	9,154	0.01
						Edwards Lifesciences	US	USD	166	8,718	0.01
						Fresenius	DE	EUR	247	8,349	0.01
						Prim	ES	EUR	1,150	8,215	0.01
						Haemonetics	US	USD	219	7,714	0.01
						Tsumura & Co	JP	JPY	327	7,633	0.01
						Shionogi & Co	JP	JPY	476	6,965	0.01
						China Shineway Pharmaceutical Group	CN	HKD	7,191	6,723	0.01
						Covance	US	USD	189	6,595	0.01
						Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,055	6,531	0.01
						WuXi PharmaTech Cayman ADR	CN	USD	742	6,528	0.01
						Oridion Systems (Reg'd)	IL	CHF	1,359	6,070	0.00
						Cooper Cos	US	USD	320	6,058	0.00
						Chugai Pharmaceutical	JP	JPY	452	5,999	0.00
						Basilea Pharmaceutica (Reg'd)	CH	CHF	104	5,878	0.00
						Integra LifeSciences	US	USD	279	5,762	0.00
						Teva Pharmaceutical Industries	IL	ILS	158	5,327	0.00
						DiaSorin	IT	EUR	211	5,262	0.00
						DENTSPLY International	US	USD	231	5,175	0.00
						Lombard Medical Technologies	GB	GBP	428,021	5,136	0.00
						United Drug (Ireland)	IE	EUR	2,233	5,001	0.00
						Perrigo	US	USD	195	4,901	0.00
						Cephalon	US	USD	132	4,894	0.00
						Henry Schein	US	USD	136	4,870	0.00
						Universal Health Services (B)	US	USD	127	4,806	0.00
						Illumina	US	USD	204	4,501	0.00
						Roche Holding	CH	CHF	38	4,268	0.00
						Sysmex	JP	JPY	137	4,172	0.00
						Myriad Genetics	US	USD	251	4,156	0.00
						ResMed	US	USD	118	3,940	0.00
						Viropharma	US	USD	702	3,634	0.00
						Smith & Nephew	GB	GBP	593	3,575	0.00
Healthcare											
Pfizer	US	USD	89,792	1,043,110	0.84						
Novartis (Reg'd)	CH	CHF	22,959	816,775	0.66						
Roche Holding (Non-Vtg)	CH	CHF	6,935	756,000	0.61						
Novo Nordisk (B)	DK	DKK	14,663	620,581	0.50						
Bayer	DE	EUR	9,534	450,271	0.36						
Teva Pharmaceutical Industries ADR	IL	USD	11,570	397,644	0.32						
GlaxoSmithKline	GB	GBP	26,155	364,908	0.29						
Sonova Holding (Reg'd)	CH	CHF	5,059	354,253	0.28						
Sanofi-Aventis	FR	EUR	6,792	337,874	0.27						
Baxter International	US	USD	7,959	292,449	0.23						
QIAGEN	NL	EUR	19,487	274,772	0.22						
Johnson & Johnson	US	USD	6,635	265,151	0.21						
Fresenius Medical Care	DE	EUR	7,509	247,420	0.20						
Shire	IE	GBP	19,419	232,350	0.19						
Lonza Group (Reg'd)	CH	CHF	3,879	205,268	0.16						
AstraZeneca (UK)	GB	GBP	6,480	198,332	0.16						
Essilor	FR	EUR	5,116	195,170	0.16						
Intercell	AT	EUR	7,297	191,923	0.15						
Merck & Co	US	USD	9,579	183,343	0.15						
Express Scripts (A)	US	USD	3,178	172,141	0.14						
WellPoint	US	USD	5,119	161,295	0.13						
Abbott Laboratories	US	USD	4,671	160,157	0.13						
Thermo Fisher Scientific	US	USD	5,088	156,486	0.13						
Straumann Holding (Reg'd)	CH	CHF	945	155,149	0.12						
Actelion (Reg'd)	CH	CHF	4,039	151,434	0.12						
CIGNA	US	USD	7,472	142,857	0.11						
Genzyme	US	USD	4,049	140,251	0.11						
Rhoen Klinikum	DE	EUR	8,412	138,799	0.11						
Fresenius (Pref'd)	DE	EUR	3,336	131,814	0.11						
McKesson	US	USD	3,249	129,452	0.10						
Life Technologies	US	USD	3,826	122,960	0.10						
Elekta (B)	SE	SEK	9,412	119,496	0.10						
Covidien	IE	USD	3,960	113,919	0.09						
DaVita	US	USD	3,148	113,246	0.09						
Gilead Sciences	US	USD	3,848	112,372	0.09						
Aspen Pharmacare Holdings	ZA	ZAR	19,019	109,084	0.09						
IMS Health	US	USD	9,466	106,362	0.09						
Sartorius Stedim Biotech	FR	EUR	3,204	94,352	0.08						

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kissei Pharmaceutical	JP	JPY	231	3,473	0.00
Genmab	DK	DKK	194	3,469	0.00
Renovo Group	GB	GBP	11,611	3,240	0.00
Hikma Pharmaceuticals	GB	GBP	609	3,212	0.00
ev3	US	USD	387	3,154	0.00
Cerner	US	USD	58	2,971	0.00
Emeritus	US	USD	206	2,628	0.00
Odontoprev	BR	BRL	133	2,593	0.00
Yuhan	KR	KRW	24	2,538	0.00
Ramsay Health Care	AU	AUD	373	2,403	0.00
Golden Meditech	CN	HKD	19,191	2,321	0.00
Taisho Pharmaceutical	JP	JPY	184	2,279	0.00
BB Biotech (Reg'd)	CH	CHF	49	2,260	0.00
Psychiatric Solutions	US	USD	160	2,184	0.00
Vectura Group	GB	GBP	2,283	2,180	0.00
Elan	IE	USD	568	2,073	0.00
Nihon Kohden	JP	JPY	164	1,866	0.00
Raffles Medical Group	SG	SGD	2,814	1,807	0.00
Santen Pharmaceutical	JP	JPY	73	1,695	0.00
Sawai Pharmaceutical	JP	JPY	40	1,527	0.00
Dendreon	US	USD	78	1,329	0.00
Brookdale Senior Living	US	USD	98	1,070	0.00
XCounter	SE	GBP	13,796	1,001	0.00
Exelixis	US	USD	237	962	0.00
Kyorin	JP	JPY	83	900	0.00
CanBas	JP	JPY	36	816	0.00
Sinopharm Group	CN	HKD	115	280	0.00
Amylin Pharmaceuticals	US	USD	2	16	0.00
				12,182,607	9.78
Telecommunication Services					
Telefonica	ES	EUR	48,980	932,095	0.75
Vodafone Group	GB	GBP	443,545	666,098	0.53
KPN	NL	EUR	35,570	439,288	0.35
NTT DoCoMo	JP	JPY	317	310,602	0.25
Iliad	FR	EUR	3,820	281,522	0.23
AT&T	US	USD	11,894	208,421	0.17
Telenor	NO	NOK	21,318	187,657	0.15
MTN Group	ZA	ZAR	17,546	178,614	0.14
France Telecom	FR	EUR	6,659	112,275	0.09
NII Holdings	US	USD	5,898	106,885	0.09
China Unicom Hong Kong ADR	HK	USD	12,184	105,312	0.08
TeliaSonera	SE	SEK	23,084	102,573	0.08
Qwest Communications International	US	USD	37,809	91,388	0.07
Vimpel-Communications ADR	RU	USD	6,037	71,401	0.06
KDDI	JP	JPY	20	71,264	0.06
China Mobile	HK	HKD	10,068	63,908	0.05
Hellenic Telecommunications Organization	GR	EUR	4,708	54,136	0.04
America Movil ADR	MX	USD	1,742	51,929	0.04
Tele2 (B)	SE	SEK	5,184	50,958	0.04
CenturyTel	US	USD	2,142	47,284	0.04
Verizon Communications	US	USD	1,951	38,858	0.03
Sprint Nextel	US	USD	19,127	37,921	0.03
American Tower (A)	US	USD	1,456	36,627	0.03
Deutsche Telekom (Reg'd)	DE	EUR	2,932	27,235	0.02
China Unicom Hong Kong	HK	HKD	29,719	25,899	0.02
Chunghwa Telecom	TW	TWD	18,405	21,846	0.02
Daisy Group	GB	GBP	18,407	20,955	0.02
Freenet	DE	EUR	2,273	20,393	0.02
BT Group	GB	GBP	13,360	19,578	0.02
Tele Norte Leste Participacoes ADR	BR	USD	1,344	17,457	0.01
Orascom Telecom Holding	EG	EGP	3,694	17,003	0.01
Philippine Long Distance Telephone	PH	PHP	442	16,319	0.01
Telecom Italia (Pref'd)	IT	EUR	19,367	14,535	0.01
Bezeq Israeli Telecommunication	IL	ILS	9,486	14,402	0.01
Singapore Telecommunications	SG	SGD	9,529	13,468	0.01
Telekomunikasi Indonesia	ID	IDR	20,338	12,006	0.01
Avanti Communications Group	GB	GBP	2,649	11,433	0.01
SK Telecom	KR	KRW	109	11,104	0.01
Softbank	JP	JPY	645	10,336	0.01
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	693	8,972	0.01
Partner Communications	IL	ILS	653	8,443	0.01
Cable & Wireless	GB	GBP	4,994	8,082	0.01
Taiwan Mobile	TW	TWD	6,100	7,401	0.01
Cellcom Israel	IL	USD	353	7,217	0.01
GVT Holding	BR	BRL	354	6,884	0.01
Advanced Info Service (F)	TH	THB	3,850	6,663	0.01
Tim Participacoes	BR	BRL	3,828	6,329	0.01
Vivo Participacoes ADR	BR	USD	371	6,125	0.00
Telemar Norte Leste (Pref'd)	BR	BRL	220	4,739	0.00
Nippon Telegraph & Telephone	JP	JPY	168	4,725	0.00
BCE	CA	CAD	290	4,696	0.00
				4,601,261	3.69

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
JPMorgan Chase	US	USD	34,622	1,002,092	0.80
HSBC Holdings (UK)	GB	GBP	131,245	986,888	0.79
Barclays	GB	GBP	261,015	938,077	0.75
Banco Santander	ES	EUR	81,022	890,832	0.72
AXA	FR	EUR	49,791	847,186	0.68
Standard Chartered	GB	GBP	48,859	818,265	0.66
UBS (Reg'd)	CH	CHF	65,176	746,296	0.60
Intesa Sanpaolo	IT	EUR	250,278	719,550	0.58
BNP Paribas	FR	EUR	13,487	693,909	0.56
Allianz (Reg'd)	DE	EUR	8,064	629,293	0.51
BBVA	ES	EUR	51,457	628,807	0.50
Wells Fargo & Co	US	USD	31,333	597,156	0.48
Prudential	GB	GBP	94,507	587,009	0.47
Credit Suisse Group (Reg'd)	CH	CHF	13,209	484,789	0.39
Morgan Stanley	US	USD	21,082	459,755	0.37
Deutsche Bank (Reg'd)	DE	EUR	9,002	446,119	0.36
Deutsche Boerse	DE	EUR	7,479	412,251	0.33
Bank of America	US	USD	40,316	411,960	0.33
Zurich Financial Services	CH	CHF	2,422	378,192	0.30
Nordea Bank	SE	SEK	47,811	348,112	0.28
Man Group	GB	GBP	94,123	325,666	0.26
PNC Financial Services Group	US	USD	9,249	313,116	0.25
Credit Agricole	FR	EUR	23,105	302,787	0.24
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,745	295,499	0.24
Lancashire Holdings	BM	GBP	49,021	276,306	0.22
Goldman Sachs Group	US	USD	2,225	260,337	0.21
Industrial & Commercial Bank of China	CN	HKD	441,203	238,919	0.19
Franklin Resources	US	USD	3,277	235,071	0.19
Catlin Group	BM	GBP	63,313	233,198	0.19
China Construction Bank (H)	CN	HKD	393,555	230,735	0.19
Swiss Reinsurance (Reg'd)	CH	CHF	8,168	227,176	0.18
Sumitomo Mitsui Financial Group	JP	JPY	9,632	223,009	0.18
International Personal Finance	GB	GBP	95,898	219,744	0.18
Brit Insurance Holdings	GB	GBP	90,413	210,202	0.17
Mitsubishi UFJ Financial Group	JP	JPY	57,431	208,177	0.17
DnB NOR Bank	NO	NOK	25,839	202,302	0.16
Danske Bank	DK	DKK	12,261	193,161	0.16
Mediobanca	IT	EUR	20,278	176,114	0.14
Itau Unibanco Holding ADR	BR	BRL	13,543	174,726	0.14
Storebrand (A)	NO	NOK	37,177	172,874	0.14
CME Group	US	USD	822	170,263	0.14
US Bancorp	US	USD	10,656	168,002	0.13
Societe Generale	FR	EUR	3,514	159,480	0.13
ORIX	JP	JPY	3,491	154,677	0.12
Fortis	BE	EUR	52,171	154,009	0.12
T&D Holdings	JP	JPY	8,442	148,803	0.12
China Life Insurance (H)	CN	HKD	43,199	135,934	0.11
Bolsas y Mercados Espanoles	ES	EUR	5,924	134,642	0.11
KBC Groep	BE	EUR	4,552	133,470	0.11
EFG International (Reg'd)	CH	CHF	11,383	129,207	0.10
Hannover Rueckversicherung	DE	EUR	4,159	127,418	0.10
Euler Hermes	FR	EUR	2,306	124,741	0.10
UniCredit	IT	EUR	53,999	123,659	0.10
China Merchants Bank (H)	CN	HKD	69,111	121,080	0.10
Charles Schwab	US	USD	10,204	121,033	0.10
Sompo Japan Insurance	JP	JPY	30,312	120,930	0.10
Sampo (A)	FI	EUR	7,288	118,946	0.10
Intesa Sanpaolo (Pref'd)	IT	EUR	53,050	118,036	0.09
Hong Kong Exchanges and Clearing	HK	HKD	9,707	116,395	0.09
Unione di Banche Italiane	IT	EUR	11,919	116,036	0.09
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	4,268	115,684	0.09
Mitsubishi Estate	JP	JPY	11,047	113,750	0.09
Skandinaviska Enskilda Banken (A)	SE	SEK	26,840	111,454	0.09
GAM Holding	CH	CHF	12,802	106,508	0.09
Berkshire Hathaway (B)	US	USD	47	105,330	0.08
PartnerRe	BM	USD	1,955	102,477	0.08
Sumitomo Trust & Banking	JP	JPY	28,808	102,409	0.08
Shinhan Financial Group	KR	KRW	3,960	102,371	0.08
African Bank Investments	ZA	ZAR	38,118	101,717	0.08
F&C Asset Management	GB	GBP	122,132	101,010	0.08
Svenska Handelsbanken (A)	SE	SEK	5,769	100,997	0.08
Julius Baer Group	CH	CHF	3,935	100,590	0.08
SunTrust Banks	US	USD	7,598	98,020	0.08
Mizrahi Tefahot Bank	IL	ILS	15,664	87,201	0.07
Banco Bradesco (Pref'd)	BR	BRL	6,542	86,855	0.07
Swedbank	SE	SEK	14,580	85,840	0.07
IG Group Holdings	GB	GBP	25,421	85,630	0.07
Nomura Holdings	JP	JPY	17,489	84,411	0.07
Natixis	FR	EUR	21,470	82,446	0.07
ICAP	GB	GBP	17,017	77,263	0.06
April Group	FR	EUR	3,002	76,545	0.06
Savills	GB	GBP	21,416	76,492	0.06
Bank of China	CN	HKD	193,376	76,248	0.06
American Express	US	USD	3,142	74,590	0.06

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mizuho Financial Group	JP	JPY	52,502	70,528	0.06	PHH	US	USD	2,069	22,648	0.02
Northern Trust	US	USD	2,066	70,346	0.06	Banco Espanol de Credito SA	ES	EUR	2,607	22,486	0.02
BOC Hong Kong Holdings	HK	HKD	42,556	66,580	0.05	Banco Santander Brasil	BR	USD	2,800	22,448	0.02
GLG Partners	US	USD	34,578	63,152	0.05	Hongkong Land Holdings	HK	USD	6,789	21,838	0.02
Fubon Financial Holding	TW	TWD	79,289	59,912	0.05	MBIA	US	USD	7,812	21,641	0.02
Aberdeen Asset Management	GB	GBP	40,154	59,249	0.05	Chinatrust Financial Holding	TW	TWD	52,469	21,469	0.02
HSBC Holdings (Hong Kong)	GB	HKD	7,869	58,856	0.05	Unum Group	US	USD	1,565	21,453	0.02
Marsh & McLennan Cos	US	USD	3,630	57,747	0.05	Singapore Exchange	SG	SGD	5,460	21,136	0.02
Groupe Bruxelles Lambert SA	BE	EUR	960	57,623	0.05	Investor (B)	SE	SEK	1,756	20,920	0.02
Marfin Investment Group	GR	EUR	20,539	56,278	0.05	Yuanta Financial Holding	TW	TWD	45,609	20,518	0.02
NYSE Euronext	US	USD	3,176	55,546	0.04	Shin Kong Financial Holding	TW	TWD	71,685	19,889	0.02
Erste Group Bank	AT	EUR	2,019	55,530	0.04	Aspen Insurance Holdings	BM	USD	1,121	19,794	0.02
VZ Holdings	CH	CHF	1,062	55,515	0.04	Banca Generali	IT	EUR	2,516	19,747	0.02
Assicurazioni Generali	IT	EUR	3,204	54,980	0.04	Dongbu Insurance	KR	KRW	943	19,497	0.02
KB Financial Group	KR	KRW	1,650	54,330	0.04	Bank of Ireland (Ireland)	IE	EUR	11,310	19,227	0.02
Mercialys	FR	EUR	1,947	53,340	0.04	DBS Group Holdings	SG	SGD	3,037	19,001	0.02
Credit Saison	JP	JPY	6,775	51,680	0.04	Altamir Amboise	FR	EUR	3,723	18,990	0.02
Banco Popolare	IT	EUR	8,604	51,023	0.04	Vontobel Holding (Reg'd)	CH	CHF	869	18,932	0.02
Chiba Bank	JP	JPY	12,028	50,506	0.04	Berkshire Hathaway (A)	US	USD	1	18,856	0.02
Eurazeo	FR	EUR	1,175	50,383	0.04	Turkiye Garanti Bankasi	TR	TRY	7,368	18,345	0.01
LXB Retail Properties	GB	GBP	43,564	49,717	0.04	Unipol Gruppo Finanziario (Pref'd)	IT	EUR	28,103	18,140	0.01
Alpha Bank	GR	EUR	3,680	48,914	0.04	Invesco	US	USD	1,216	17,698	0.01
TD Ameritrade	US	USD	3,622	48,058	0.04	Hung Poo Real Estate Development	TW	TWD	17,603	17,300	0.01
Ping An Insurance Group (H)	CN	HKD	7,884	47,241	0.04	Admiral Group	GB	GBP	1,506	17,257	0.01
Banco Comercial Portugues SA	PT	EUR	47,938	46,500	0.04	Allied World Assurance Holdings	BM	USD	555	16,994	0.01
Sino-Ocean Land Holdings	CN	HKD	69,257	45,921	0.04	Unite Group	GB	GBP	5,702	16,928	0.01
Banco BPI (Reg'd)	PT	EUR	19,856	45,569	0.04	Mirland Development	CY	GBP	9,108	16,798	0.01
Exor	IT	EUR	3,300	44,452	0.04	Banco Compartamos	MX	MXN	5,679	16,498	0.01
Cathay Financial Holding	TW	TWD	37,864	44,247	0.04	ABSA Group	ZA	ZAR	1,466	15,812	0.01
Interactive Brokers Group (A)	US	USD	4,060	44,049	0.04	E.Sun Financial Holding	TW	TWD	58,000	15,340	0.01
Banco Popular Espanol SA	ES	EUR	7,211	43,842	0.04	Fondiarria-Sai	IT	EUR	1,182	14,687	0.01
Sun Hung Kai Properties	HK	HKD	4,212	43,248	0.03	Talaat Moustafa Group	EG	EGP	15,956	14,450	0.01
Scor	FR	EUR	2,475	42,887	0.03	Public Bank	MY	MYR	6,414	13,569	0.01
Japan Real Estate Investment	JP	JPY	8	42,409	0.03	ProLogis	US	USD	1,712	12,962	0.01
Bank Rakyat Indonesia	ID	IDR	84,725	42,254	0.03	Industrial & Commercial Bank of China Asia	HK	HKD	8,100	12,700	0.01
Conygar Investment	GB	GBP	31,646	40,267	0.03	Westfield Group	AU	AUD	1,707	12,617	0.01
GlobeOp Financial Services	LU	GBP	18,650	40,071	0.03	CapitaLand	SG	SGD	6,286	12,450	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	7,979	40,045	0.03	Fondiarria-Sai RSP	IT	EUR	1,476	12,335	0.01
Lazard (A)	BM	USD	1,554	39,949	0.03	Bolsa Mexicana de Valores	MX	MXN	16,474	12,307	0.01
Banca Popolare di Milano	IT	EUR	7,553	38,292	0.03	IMAREX	NO	NOK	1,926	11,890	0.01
Nomura Real Estate Office Fund	JP	JPY	9	37,830	0.03	Siam Commercial Bank	TH	THB	7,391	11,456	0.01
Wing Hang Bank	HK	HKD	5,665	37,053	0.03	National Australia Bank	AU	AUD	626	11,288	0.01
Avanza Bank Holding AB	SE	SEK	2,547	36,806	0.03	City Developments	SG	SGD	2,330	11,148	0.01
Sony Financial Holdings	JP	JPY	19	36,626	0.03	Azimut Holding	IT	EUR	1,300	10,698	0.01
Public Bank (F)	MY	MYR	17,330	36,589	0.03	LIG Insurance	KR	KRW	747	10,379	0.01
Credicorp	PE	USD	785	36,443	0.03	Hiscox	BM	GBP	2,900	10,359	0.01
AON	US	USD	1,377	36,057	0.03	ACP Capital	GB	GBP	25,931	10,275	0.01
Genworth Financial	US	USD	5,190	36,011	0.03	Fidelity National Financial	US	USD	1,090	10,158	0.01
Wharf	HK	HKD	9,370	34,358	0.03	China Overseas Land & Investment	HK	HKD	6,863	10,054	0.01
Bank Mandiri	ID	IDR	103,756	34,106	0.03	ING Group	NL	EUR	1,122	10,022	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	2,068	32,833	0.03	Hopson Development Holdings	HK	HKD	8,330	9,975	0.01
Oakley Capital Investments	GB	GBP	28,280	32,670	0.03	Babis Vovos International Construction	GR	EUR	1,800	9,145	0.01
Shimao Property Holdings	HK	HKD	25,115	31,797	0.03	Korea Investment Holdings	KR	KRW	459	8,306	0.01
Standard Bank Group South Africa	ZA	ZAR	3,724	31,680	0.03	Samsung Card	KR	KRW	307	8,199	0.01
Evolution Group	GB	GBP	17,166	31,613	0.03	China Everbright	HK	HKD	5,102	8,175	0.01
JSE	ZA	ZAR	5,988	31,439	0.03	Orchid Developments	KY	GBP	16,273	8,082	0.01
MetLife	US	USD	1,341	31,270	0.03	Banco Santander Rights 02/11/2009	ES	EUR	66,409	7,969	0.01
Axis Capital Holdings	BM	USD	1,575	31,199	0.03	AMMB Holdings	MY	MYR	8,137	7,609	0.01
Credito Emiliano	IT	EUR	6,927	30,789	0.02	Unipol Gruppo Finanziario	IT	EUR	7,688	7,596	0.01
Bank of New York Mellon	US	USD	1,655	30,456	0.02	Bank of Yokohama	JP	JPY	2,259	7,552	0.01
First Financial Holding	TW	TWD	77,012	30,275	0.02	Keppel Land	SG	SGD	5,518	7,498	0.01
Everest Re Group	BM	USD	503	29,971	0.02	Societe Generale Rights 20/10/2009	FR	EUR	3,514	7,325	0.01
Samsung Fire & Marine Insurance	KR	KRW	245	29,903	0.02	Daiwa House Industry	JP	JPY	1,005	7,305	0.01
Allied Irish Banks (Ireland)	IE	EUR	15,687	29,381	0.02	Quality Houses PCL	TH	THB	130,324	6,538	0.01
Taishin Financial Holding	TW	TWD	109,404	29,179	0.02	Commercial International Bank (Egypt)	EG	EGP	917	6,479	0.01
Mapfre	ES	EUR	9,901	28,910	0.02	Banco di Desio e della Brianza	IT	EUR	1,274	5,733	0.00
SinoPac Financial Holdings	TW	TWD	114,450	28,800	0.02	Resona Holdings	JP	JPY	667	5,393	0.00
Ashmore Group	GB	GBP	9,420	28,725	0.02	Pirelli & C Real Estate	IT	EUR	9,864	5,337	0.00
Assurant	US	USD	1,346	27,559	0.02	H&T Group	GB	GBP	1,567	5,027	0.00
Housing Development Finance	IN	INR	725	27,418	0.02	Shizuoka Bank	JP	JPY	701	4,732	0.00
Groupe Promeo	FR	EUR	1,128	27,411	0.02	Chuo Mitsui Trust Holdings	JP	JPY	1,826	4,551	0.00
Big Yellow Group	GB	GBP	6,203	27,056	0.02	ADOMOS	FR	EUR	3,427	4,455	0.00
Huaku Development	TW	TWD	16,743	26,977	0.02	NTT Urban Development	JP	JPY	8	4,438	0.00
Itau Unibanco Holding	BR	USD	2,090	26,968	0.02	RGI International	GB	USD	3,637	4,322	0.00
Farglory Land Development	TW	TWD	19,542	26,757	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	208	4,233	0.00
Indiabulls Real Estate	IN	INR	7,455	26,534	0.02	Joyo Bank	JP	JPY	1,263	3,776	0.00
Federal Bank	IN	INR	7,469	25,521	0.02	Sopaf 3.875% 10/08/2012	IT	EUR	5,031	3,773	0.00
Swire Pacific (A)	HK	HKD	3,041	25,039	0.02	Bank Central Asia	ID	IDR	10,833	3,492	0.00
United Overseas Bank (L)	SG	SGD	3,023	24,746	0.02	Aioi Insurance	JP	JPY	1,070	3,204	0.00
Korea Exchange Bank	KR	KRW	3,196	24,703	0.02	Nomura Real Estate Holdings	JP	JPY	268	2,905	0.00
Capital One Financial	US	USD	992	24,574	0.02	K Wah International Holdings	HK	HKD	9,464	2,184	0.00
Industrial Bank of Korea	KR	KRW	2,893	23,901	0.02	BANIF SGPS	PT	EUR	1,604	2,101	0.00
Amil Participacoes	BR	BRL	5,946	23,783	0.02	Tokio Marine Holdings	JP	JPY	86	1,496	0.00
Matsui Securities	JP	JPY	4,858	23,780	0.02	Deutsche Postbank	DE	EUR	66	1,384	0.00
Cheung Kong Holdings	HK	HKD	2,753	23,689	0.02	Suruga Bank	JP	JPY	138	850	0.00
Korean Reinsurance	KR	KRW	3,907	23,634	0.02	Leoplace21	JP	JPY	206	761	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kenedix Realty Investment	JP	JPY	1	701	0.00
ADOMOS Rights 05/11/2009	FR	EUR	3,427	137	0.00
Türkiye Halk Bankası	TR	TRY	28	114	0.00
Fortis strip VVPR	BE	EUR	6,386	13	0.00
Mediobanca Wts 18/06/2011	IT	EUR	25,171	0	0.00
				27,108,380	21.76

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	2,661	14,430	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	5,421	14,213	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	5,699	12,630	0.01
				41,273	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	4,455	251,210	0.20
Weatherford International	CH	USD	5,404	62,924	0.05
Lukoil	RU	USD	1,442	58,106	0.05
Gazprom ADR (UK)	RU	USD	3,376	55,360	0.04
Rosneft Oil	RU	USD	9,908	51,461	0.04
Surgutneftegaz (Pref'd)	RU	USD	133,212	37,082	0.03
Gazpromneft	RU	USD	4,650	15,787	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	980	15,733	0.01
Eurasia Drilling	CY	USD	799	8,951	0.01
				556,614	0.45

Utilities

IDGC Holding	RU	USD	235,086	18,914	0.02
				18,914	0.02

Materials

Tata Steel GDR	IN	USD	1,884	14,714	0.01
Newmont Mining 3.00% 15/02/2012	US	USD	3,007	2,437	0.00
				17,151	0.01

Industrials

Galliford Try	GB	GBP	33,367	126,902	0.10
Cookson Group	GB	GBP	30,633	124,832	0.10
Wolsley	GB	GBP	8,512	117,619	0.09
Platmin (UK)	ZA	GBP	48,004	39,112	0.03
Novorossiysk Commercial Sea Port Reg S	RU	USD	788	6,156	0.00
Novorossiysk Commercial Sea Port	RU	USD	37,597	3,855	0.00
Groupe Eurotunnel	FR	EUR	540	3,659	0.00
				422,135	0.34

Information Technology

Dai-ichi Seiko	JP	JPY	114	3,798	0.00
Iriso Electronics	JP	JPY	231	2,503	0.00
Meiko Electronics	JP	JPY	103	1,367	0.00
				7,668	0.01

Consumer Discretionary

Rakuten	JP	JPY	21	9,767	0.01
Jupiter Telecommunications	JP	JPY	6	3,414	0.00
Rosinter Restaurants	RU	USD	570	2,943	0.00
				16,124	0.01

Healthcare

Ossur	IS	DKK	40,149	28,052	0.02
Veropharm	RU	USD	614	10,207	0.01
				38,259	0.03

Telecommunication Services

Sistema GDR	RU	USD	1,798	19,868	0.02
Orascom Telecom Holding GDR Reg S	EG	USD	292	6,770	0.01
VolgaTelecom	RU	USD	1,453	2,022	0.00
Sibirtelecom	RU	USD	79,595	1,783	0.00
North-West Telecom	RU	USD	2,636	770	0.00
Dalsvyaz	RU	USD	242	427	0.00
				31,640	0.03

Financials

ACE	CH	USD	9,509	329,255	0.26
Sberbank of Russian Federation	RU	USD	29,562	45,160	0.04
KGI Securities	TW	TWD	69,854	21,824	0.02
Vozrozhdenie Bank	RU	USD	862	19,601	0.02
Marwyn Value Investors	GB	GBP	26,305	17,469	0.01
Commercial International Bank GDR	EG	USD	2,163	14,830	0.01
Guaranty Trust Bank	NG	USD	1,414	5,951	0.00
				454,090	0.36

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	6	71,682	0.06
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	32,660	40,004	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	24	0.00
				111,710	0.09

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	1,018	15,364	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	7,825	14,048	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	4,027	10,619	0.01
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	3,099	3,049	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	732	1,933	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	343	1,877	0.00
				46,890	0.04

Unlisted

Energy

Buried Hill Energy*	CY	USD	1,629	2,290	0.00
Rock Well Petroleum Placing*	CA	USD	54,810	0	0.00
Sphere Investments*	AU	AUD	560	0	0.00
				2,290	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	12	6,772	0.01
				6,772	0.01

Materials

Siam Cement NVDR	TH	THB	6,629	27,134	0.02
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	12,307	1,702	0.00
Albidon*	AU	GBP	13,289	278	0.00
Zambezi Resources*	BM	GBP	81,716	205	0.00
Zambezi Resources CDI*	BM	AUD	27,166	83	0.00
CopperCo	AU	AUD	33,921	0	0.00
				29,402	0.02

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	36	5,833	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	38	5,683	0.00
AgCert International*	IE	GBP	59,263	1	0.00
Carter & Carter Group	GB	GBP	4,721	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	14,777	0	0.00
Demos Wts 28/10/2016*	FR	EUR	65	0	0.00
				11,517	0.01

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	3,217	2,184	0.00
Mathengine*	GB	GBP	1,251	0	0.00
Ubintetics Holdings (A) Placing	GB	GBP	9,148	0	0.00
Ubintetics Holdings Placing	GB	GBP	10,748	0	0.00
				2,184	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	10,442	0	0.00
Koytas Tekstil*	TR	TRY	605	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	5,269	9,998	0.01
TMO Renewables (Placing)*	GB	GBP	9,978	2,784	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	4,160	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	4,160	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	6,294	0	0.00
Orpea Wts 14/08/2015*	FR	EUR	30	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	25,617	0	0.00
York Pharma*	GB	GBP	4,785	0	0.00
				12,782	0.01

Financials

Bangkok Bank NVDR	TH	THB	2,115	4,754	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	9,842	166	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	19,620	109	0.00
XXI Century Investments*	CY	GBP	189	47	0.00
XL TechGroup*	US	GBP	5,912	0	0.00
				5,076	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Loudwater Trust*	GB	GBP	28,124	21,346	0.02
				21,346	0.02
Fractions				(12)	0.00
Total Investments (Cost EUR 115,920,043)				123,314,297	99.00

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold CAD at 0.64350 15/01/2010	153,887	3,607	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	20,205	943	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	93,965	180	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	6,157	49	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	62,625	36	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	3,119	35	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	11,924	16	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	12,394	6	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	24,189	5	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	4,187	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	3,443	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	5,025	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	3,815	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	8,788	(4)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	15,614	(26)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	3,967	(27)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	5,563	(63)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	21,660	(98)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	8,005	(124)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	24,839	(195)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	25,396	(277)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	72,731	(1,515)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	150,119	(2,110)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	557,092	(18,672)	(0.01)
		(18,234)	(0.01)

Futures

DJ Eurostoxx 50 Future 18/12/2009	EUR	102,251	(5,154)	0.00
			(5,154)	0.00

Geographical Split

	Country Code	%
USA	US	26.32
UK	GB	14.70
Germany	DE	9.26
Switzerland	CH	7.84
France	FR	7.01
Japan	JP	5.65
Spain	ES	3.32
Netherlands	NL	2.97
Italy	IT	2.56
Sweden	SE	1.98
China	CN	1.64
Hong Kong	HK	1.16
Norway	NO	1.14
Denmark	DK	1.10
Korea	KR	1.07
Bermuda	BM	1.04
Belgium	BE	1.01
Taiwan	TW	0.96
Finland	FI	0.87
South Africa	ZA	0.77
Canada	CA	0.76
Brazil	BR	0.69
Ireland	IE	0.63
Luxembourg	LU	0.63
Portugal	PT	0.51
Austria	AT	0.50
Israel	IL	0.44
Russia	RU	0.42
Australia	AU	0.28
India	IN	0.23
Indonesia	ID	0.22
Panama	PA	0.22
Virgin Islands (British)	VG	0.20
Mexico	MX	0.19
Greece	GR	0.17
Singapore	SG	0.14
Thailand	TH	0.09
Malaysia	MY	0.05
Egypt	EG	0.05
Hungary	HU	0.04
Papua New Guinea	PG	0.03
Peru	PE	0.03
Cyprus	CY	0.02
Iceland	IS	0.02
Cayman Islands	KY	0.02
Turkey	TR	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Nigeria	NG	0.00
Monaco	MC	0.00
Cash and other net assets		1.00

FPS Global Growth Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	29,358	2,225,605	1.08
ExxonMobil	US	USD	25,246	1,805,072	0.88
Royal Dutch Shell (Netherlands) (A)	NL	EUR	38,136	1,135,174	0.55
Anadarko Petroleum	US	USD	15,910	969,390	0.47
Royal Dutch Shell (UK) (B)	NL	GBP	24,120	697,865	0.34
Total	FR	EUR	10,429	624,170	0.30
Schlumberger	US	USD	9,725	597,212	0.29
National Oilwell Varco	US	USD	14,062	570,769	0.28
Pacific Rubiales Energy	CA	CAD	45,792	547,732	0.27
Marathon Oil	US	USD	16,399	522,465	0.25
Noble (Switzerland)	US	USD	12,484	506,476	0.25
CNOOC	HK	HKD	271,887	412,871	0.20
BG Group	GB	GBP	23,323	404,500	0.20
PetroChina (H)	CN	HKD	289,705	352,652	0.17
Occidental Petroleum	US	USD	4,573	346,544	0.17
Royal Dutch Shell (UK) (A)	NL	GBP	11,607	344,789	0.17
Hess	US	USD	5,600	306,264	0.15
Seadrill	BM	NOK	14,479	302,793	0.15
Halliburton	US	USD	10,211	297,339	0.14
Suncor Energy	CA	CAD	9,102	297,027	0.14
Valero Energy	US	USD	15,078	271,849	0.13
Saipem	IT	EUR	8,612	255,445	0.12
Forest Oil	US	USD	12,598	244,272	0.12
Consol Energy	US	USD	5,236	226,666	0.11
Chesapeake Energy	US	USD	9,212	222,642	0.11
XTO Energy	US	USD	5,215	214,641	0.10
Apache	US	USD	2,299	214,092	0.10
Galp Energia (B)	PT	EUR	12,490	210,451	0.10
Pioneer Natural Resources	US	USD	5,071	208,871	0.10
Sevan Marine	NO	NOK	120,496	195,728	0.10
John Wood Group	GB	GBP	36,940	194,989	0.09
BP	GB	GBP	17,577	165,362	0.08
ConocoPhillips	US	USD	3,189	158,911	0.08
Petroleo Brasileiro ADR	BR	USD	3,432	156,409	0.08
Newfield Exploration	US	USD	3,601	145,745	0.07
Repsol YPF	ES	EUR	5,314	142,174	0.07
ENI	IT	EUR	5,654	140,830	0.07
Cairn Energy	GB	GBP	3,062	132,983	0.06
Niko Resources	CA	CAD	1,650	131,391	0.06
Southwestern Energy	US	USD	2,909	127,803	0.06
Patterson-UTI Energy	US	USD	7,611	118,276	0.06
EOG Resources	US	USD	1,222	99,101	0.05
AMEC	GB	GBP	7,298	96,754	0.05
Holly	US	USD	3,258	94,147	0.05
China Petroleum & Chemical (H)	CN	HKD	108,947	93,110	0.05
Statoil	NO	NOK	3,445	81,862	0.04
EXCO Resources	US	USD	5,129	79,547	0.04
Wellstream Holdings	GB	GBP	9,147	76,987	0.04
China Shenhua Energy (H)	CN	HKD	14,200	64,278	0.03
Overseas Shipholding Group	US	USD	1,591	61,527	0.03
EnCana	CA	CAD	1,094	60,106	0.03
INPEX	JP	JPY	7	58,745	0.03
PIT (F)	TH	THB	8,143	57,758	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,425	56,321	0.03
Reliance Industries (Dematerialised)	IN	INR	1,170	47,354	0.02
Petrohawk Energy	US	USD	2,000	47,336	0.02
Aker Solutions ASA	NO	NOK	3,604	43,548	0.02
Woodside Petroleum	AU	AUD	1,033	43,520	0.02
Peabody Energy	US	USD	978	38,574	0.02
Ultra Petroleum	US	USD	795	38,385	0.02
Smith International	US	USD	1,339	36,708	0.02
WorleyParsons	AU	AUD	1,465	34,023	0.02
Motor Oil Hellas Corinth Refineries	GR	EUR	1,912	33,942	0.02
Salamander Energy	GB	GBP	7,970	32,127	0.02
Petrobank Energy & Resources	CA	CAD	727	31,150	0.02
Comstock Resources	US	USD	748	30,997	0.02
Bumi Resources	ID	IDR	114,201	27,859	0.01
Oil Search	PG	AUD	4,889	25,466	0.01
IRPC	TH	THB	216,822	24,607	0.01
Trinidad Drilling	CA	CAD	3,639	23,919	0.01
Petroceltic International	IE	GBP	87,939	23,130	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1,120	22,154	0.01
Valiant Petroleum	GB	GBP	1,937	21,657	0.01
Tesoro Texas	US	USD	1,495	21,143	0.01
Energy Resources of Australia	AU	AUD	997	20,702	0.01
Frontier Oil	US	USD	1,450	20,082	0.01
Faroe Petroleum	GB	GBP	8,630	18,230	0.01
Afren	GB	GBP	12,339	17,648	0.01
China Oilfield Services	CN	HKD	15,708	17,169	0.01
Seaenergy	GB	GBP	15,926	12,043	0.01
Great Eastern Energy GDR	IN	GBP	1,503	10,319	0.01
Sterling Resources	CA	CAD	7,389	9,782	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Max Petroleum	GB	GBP	32,797	9,570	0.00
Neste Oil	FI	EUR	488	8,667	0.00
Cadogan Petroleum	GB	GBP	23,384	8,072	0.00
WesternZagros Resources	CA	CAD	4,092	5,266	0.00
Origin Energy	AU	AUD	2	23	0.00
Coal & Allied Industries	AU	AUD	1	7	0.00
				18,931,661	9.20
Utilities					
Exelon	US	USD	17,349	808,445	0.39
E.ON	DE	EUR	12,177	467,926	0.23
Entergy	US	USD	4,572	353,444	0.17
Perusahaan Gas Negara	ID	IDR	497,444	186,769	0.09
NRG Energy	US	USD	7,993	186,641	0.09
National Grid	GB	GBP	15,644	155,970	0.08
American Electric Power	US	USD	3,916	120,286	0.06
Edison International	US	USD	3,472	110,182	0.05
EDP Renovaveis	ES	EUR	9,721	97,069	0.05
Energen	US	USD	2,177	94,869	0.05
China Resources Power Holdings	HK	HKD	45,771	94,369	0.05
RRI Energy	US	USD	17,802	91,860	0.04
FirstEnergy	US	USD	2,027	87,429	0.04
EDP - Energias de Portugal	PT	EUR	17,207	76,210	0.04
Red Electrica	ES	EUR	1,465	75,996	0.04
Chubu Electric Power	JP	JPY	3,314	73,783	0.04
PPL	US	USD	2,325	68,768	0.03
Mirant	US	USD	4,575	64,741	0.03
American Water Works	US	USD	3,314	62,996	0.03
CMS Energy	US	USD	4,442	59,078	0.03
Renewable Energy Generation	GB	GBP	47,292	50,533	0.02
Scottish & Southern Energy	GB	GBP	2,757	48,909	0.02
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,041	46,914	0.02
Centrica	GB	GBP	11,287	46,073	0.02
Tokyo Gas	JP	JPY	10,598	41,861	0.02
Acciona	ES	EUR	323	39,555	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,703	26,737	0.01
Cia Paranaense de Energia ADR	BR	USD	1,460	25,453	0.01
Heliuss Energy	GB	GBP	52,219	24,036	0.01
Fortum	FI	EUR	740	17,590	0.01
AES Tiete (Pref'd)	BR	BRL	1,498	16,896	0.01
China Resources Gas Group	HK	HKD	15,663	14,895	0.01
Electric Power Development	JP	JPY	371	11,436	0.01
Osaka Gas	JP	JPY	3,354	11,193	0.01
Energetix Group	GB	GBP	1,904	1,691	0.00
DUET Group	AU	AUD	2	2	0.00
				3,760,605	1.83
Materials					
Anglo American	GB	GBP	19,390	706,033	0.34
HeidelbergCement	DE	EUR	10,726	643,472	0.31
BASF	DE	EUR	10,630	571,453	0.28
Impala Platinum Holdings	ZA	ZAR	23,694	527,001	0.26
Barrick Gold	CA	CAD	14,538	510,115	0.25
Rio Tinto (UK)	GB	GBP	10,969	485,590	0.24
ArcelorMittal (Netherlands)	LU	EUR	13,901	470,495	0.23
Umicore	BE	EUR	15,034	459,452	0.22
Newmont Mining	US	USD	9,557	404,432	0.20
Owens-Illinois	US	USD	12,383	393,173	0.19
Xstrata	CH	GBP	24,955	362,028	0.18
Vedanta Resources	GB	GBP	10,125	348,355	0.17
CRH	IE	EUR	13,380	328,087	0.16
Mosaic	US	USD	6,863	317,874	0.15
Potash of Saskatchewan	CA	CAD	3,288	304,973	0.15
Akzo Nobel	NL	EUR	5,140	304,964	0.15
Nitto Denko	JP	JPY	7,869	238,739	0.12
Massey Energy	US	USD	8,198	235,855	0.11
Taiwan Fertilizer	TW	TWD	68,270	212,538	0.10
Nucor	US	USD	4,972	196,044	0.10
Ashland	US	USD	5,777	192,618	0.09
POSCO	KR	KRW	457	190,225	0.09
JSR	JP	JPY	9,475	185,565	0.09
Nine Dragons Paper Holdings	HK	HKD	108,777	156,687	0.08
BHP Billiton	GB	GBP	5,686	153,614	0.07
Packaging of America	US	USD	8,085	148,927	0.07
Linde	DE	EUR	1,408	148,081	0.07
Compass Minerals International	US	USD	2,329	145,079	0.07
Mitsubishi Gas Chemical	JP	JPY	30,690	141,784	0.07
Daicel Chemical Industries	JP	JPY	23,352	141,463	0.07
Rexam	GB	GBP	30,756	140,052	0.07
Johnson Matthey	GB	GBP	5,406	125,490	0.06
Asahi Kasei	JP	JPY	25,191	125,089	0.06
Vale ADR	BR	USD	4,914	124,169	0.06
Red Back Mining	CA	CAD	9,106	114,565	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freeport-McMoRan Copper & Gold	US	USD	1,529	113,019	0.05	Jubilee Platinum	GB	GBP	19,183	10,012	0.00
UPM-Kymmene	FI	EUR	9,337	112,492	0.05	Nifco (Japan)	JP	JPY	479	9,816	0.00
Tokyo Ohka Kogyo	JP	JPY	5,500	106,100	0.05	Kanto Denka Kogyo	JP	JPY	1,018	8,315	0.00
Toyo Kohan	JP	JPY	19,790	95,990	0.05	European Nickel	GB	GBP	53,582	8,306	0.00
Taiwan Cement	TW	TWD	86,713	89,110	0.04	Novozymes (B)	DK	DKK	86	7,914	0.00
Centamin Egypt	AU	GBP	44,114	88,473	0.04	Lynas	AU	AUD	16,250	6,890	0.00
Lee & Man Paper Manufacturing	HK	HKD	44,565	87,829	0.04	Tianshan Goldfields	AU	AUD	75,924	6,820	0.00
Vale (Pref'd)	BR	USD	3,702	83,288	0.04	Svenska Cellulosa (B)	SE	SEK	471	6,418	0.00
Syngenta (Reg'd)	CH	CHF	350	83,210	0.04	Minera Andes	US	CAD	10,061	6,054	0.00
Tokai Carbon	JP	JPY	16,495	80,029	0.04	China Goldmines	GB	GBP	22,598	5,572	0.00
Praxair	US	USD	973	77,523	0.04	US Gold	US	USD	2,060	5,540	0.00
Antofagasta	GB	GBP	5,590	70,895	0.03	Toda Kogyo	JP	JPY	569	5,464	0.00
Commercial Metals	US	USD	4,870	70,269	0.03	Yushiro Chemical Industry	JP	JPY	311	4,709	0.00
FMC	US	USD	1,375	69,793	0.03	Kansai Paint	JP	JPY	539	4,567	0.00
Sika	CH	CHF	51	69,046	0.03	Nippon Denko	JP	JPY	539	3,845	0.00
Sumitomo Metal Industries	JP	JPY	26,705	68,538	0.03	ZincOx Resources	GB	GBP	3,872	3,819	0.00
ADEKA	JP	JPY	7,184	65,886	0.03	Toyo Ink Manufacturing	JP	JPY	1,078	3,750	0.00
Eurasian Natural Resources	GB	GBP	4,550	62,344	0.03	Daiken	JP	JPY	1,647	3,693	0.00
Rio Tinto (Australia)	AU	AUD	1,108	61,972	0.03	Starfield Resources	CA	CAD	37,320	3,628	0.00
Formosa Plastics	TW	TWD	30,694	58,914	0.03	Votorantim Celulose e Papel ADR	BR	USD	159	2,204	0.00
Norsk Hydro	NO	NOK	8,797	58,065	0.03	Chuo Denki Kogyo	JP	JPY	231	1,914	0.00
United States Steel	US	USD	1,656	57,150	0.03	Nippon Synthetic Chemical Industry	JP	JPY	120	881	0.00
Lihir Gold	PG	AUD	21,057	57,009	0.03	TyraTech	US	GBP	1,534	479	0.00
European Goldfields	CA	CAD	10,225	56,514	0.03	Randgold Resources ADR	GB	USD	2	119	0.00
Nissan Chemical Industries	JP	JPY	4,348	56,217	0.03	BHP Billiton (Australia)	AU	AUD	2	73	0.00
AngloGold Ashanti	ZA	ZAR	1,509	55,804	0.03	International Royalty	US	CAD	4	15	0.00
Tata Steel	IN	INR	5,592	55,267	0.03	Northern Iron	AU	AUD	5	9	0.00
Holcim (Reg'd)	CH	CHF	846	54,031	0.03	OZ Minerals	AU	AUD	8	9	0.00
Coal of Africa	AU	GBP	32,796	53,374	0.03	OneSteel	AU	AUD	3	8	0.00
Albemarle	US	USD	1,681	52,942	0.03	Incitec Pivot	AU	AUD	3	7	0.00
Terra Industries	US	USD	1,663	51,870	0.03	Boral	AU	AUD	1	5	0.00
Sumitomo Metal Mining	JP	JPY	3,235	51,198	0.02					14,148,235	6.88
Lanxess	DE	EUR	1,571	49,363	0.02						
Dow Chemical	US	USD	2,027	48,092	0.02	Industrials					
Givaudan (Reg'd)	CH	CHF	65	47,923	0.02	Ingersoll Rand (A)	PA	USD	24,067	756,425	0.37
Mechel	RU	USD	2,768	45,733	0.02	Siemens (Reg'd)	DE	EUR	8,057	729,442	0.35
BlueScope Steel	AU	AUD	16,308	43,529	0.02	Lockheed Martin	US	USD	8,607	593,034	0.29
Shin-Etsu Chemical	JP	JPY	806	42,901	0.02	United Technologies	US	USD	9,140	566,233	0.28
Stora Enso (B)	FI	EUR	5,109	38,826	0.02	Precision Castparts	US	USD	5,935	562,197	0.27
Agnico-Eagle Mines	CA	CAD	741	38,234	0.02	AMETEK	US	USD	15,754	549,798	0.27
DSM	NL	EUR	819	36,011	0.02	Union Pacific	US	USD	9,228	506,606	0.25
James Hardie Industries	NL	AUD	5,624	35,851	0.02	Deutsche Post	DE	EUR	27,570	466,778	0.23
Hitachi Metals	JP	JPY	3,732	35,831	0.02	Mitsui & Co	JP	JPY	30,349	400,515	0.19
Talvaara Mining	FI	GBP	6,054	35,728	0.02	Sumitomo Electric Industries	JP	JPY	32,611	397,092	0.19
Allied Gold	AU	AUD	84,606	34,306	0.02	Honeywell International	US	USD	10,851	389,753	0.19
Kuraray	JP	JPY	3,310	34,281	0.02	Schneider Electric	FR	EUR	3,696	386,580	0.19
Tokyo Steel Manufacturing	JP	JPY	2,579	33,840	0.02	Byd (H)	CN	HKD	42,106	386,013	0.19
Hitachi Chemical	JP	JPY	1,695	33,705	0.02	Navistar International	US	USD	11,106	372,711	0.18
Kinross Gold	CA	CAD	1,876	33,681	0.02	General Electric	US	USD	25,165	359,349	0.17
Monsanto	US	USD	496	33,047	0.02	United Parcel Service (B)	US	USD	6,340	340,126	0.17
Lonmin	GB	GBP	1,353	32,543	0.02	Experian	IE	GBP	34,416	316,267	0.15
Outokumpu	FI	EUR	1,941	32,269	0.02	Deere & Co	US	USD	6,903	313,619	0.15
Silver Wheaton	CA	CAD	2,676	31,987	0.02	ABB (Reg'd)	CH	CHF	16,553	310,306	0.15
Tokuyama	JP	JPY	4,894	30,891	0.02	MAN SE	DE	EUR	3,714	306,244	0.15
Harmony Gold Mining	ZA	ZAR	3,073	30,781	0.01	Danaher	US	USD	4,496	306,243	0.15
Cove Energy	GB	GBP	80,755	30,201	0.01	Adecco (Reg'd)	CH	CHF	6,703	300,569	0.15
Ternium	LU	USD	1,135	28,273	0.01	FedEx	US	USD	3,867	281,045	0.14
Jindal Steel & Power	IN	INR	2,075	27,906	0.01	Acuity Brands	US	USD	8,407	267,252	0.13
Chubu Steel Plate	JP	JPY	4,332	27,859	0.01	Ryanair	IE	EUR	59,384	258,019	0.13
Mineral Deposits	AU	CAD	30,912	27,187	0.01	Randstad Holding	NL	EUR	6,528	249,018	0.12
Nihon Parkerizing	JP	JPY	2,276	26,971	0.01	Emerson Electric	US	USD	6,529	247,703	0.12
Aquarius Platinum (UK)	ZA	GBP	6,188	26,520	0.01	UTi Worldwide	VG	USD	18,029	228,066	0.11
Zeon	JP	JPY	5,801	26,463	0.01	Cintas	US	USD	7,554	208,420	0.10
Salzgitter	DE	EUR	281	25,363	0.01	Parker Hannifin	US	USD	3,678	194,519	0.09
Schweitzer-Mauduit International	US	USD	482	24,893	0.01	Masco	US	USD	16,381	193,626	0.09
Globe Specialty Metals	US	USD	3,104	24,834	0.01	Sthree	GB	GBP	46,814	193,626	0.09
Sterlite Industries India (Dematerialised)	IN	INR	1,531	24,734	0.01	Avery Dennison	US	USD	5,282	188,403	0.09
Ube Industries	JP	JPY	8,955	23,180	0.01	Manpower	US	USD	3,824	183,538	0.09
Acerinox	ES	EUR	1,124	22,449	0.01	Michael Page International	GB	GBP	33,836	179,163	0.09
Siam Cement (F)	TH	THB	3,578	22,372	0.01	Panasonic Electric Works	JP	JPY	14,047	177,729	0.09
Mvelaphanda Resources	ZA	ZAR	4,326	22,082	0.01	Philips Electronics	NL	EUR	6,956	175,538	0.09
Hochschild Mining	PE	GBP	4,783	21,613	0.01	East Japan Railway	JP	JPY	2,733	174,714	0.08
Newcrest Mining	AU	AUD	748	21,576	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	1,912	173,711	0.08
Cemex ADR	MX	USD	1,989	20,906	0.01	Mitsubishi	JP	JPY	7,912	168,588	0.08
China Metal Recycling Holdings	KY	HKD	14,100	20,310	0.01	Rockwell Collins	US	USD	3,246	164,844	0.08
Dowa Holdings	JP	JPY	3,145	18,420	0.01	Sumitomo	JP	JPY	16,637	162,201	0.08
Wacker Chemie	DE	EUR	115	16,580	0.01	Caterpillar	US	USD	2,881	158,159	0.08
C Uyemura & Co	JP	JPY	392	16,407	0.01	Boeing	US	USD	3,264	156,750	0.08
Yamato Kogyo	JP	JPY	515	15,497	0.01	BAE Systems	GB	GBP	30,262	156,455	0.08
Polar Star Mining	CA	CAD	24,471	15,179	0.01	Rockwell Automation	US	USD	3,737	153,348	0.07
KUREHA	JP	JPY	2,696	14,548	0.01	Capita Group	GB	GBP	11,973	150,181	0.07
Katanga Mining	BM	CAD	19,692	13,126	0.01	Cummins	US	USD	3,433	147,187	0.07
Air Water	JP	JPY	1,048	12,375	0.01	Sercos Group	GB	GBP	17,417	144,735	0.07
Gurit Holding AG	CH	CHF	20	11,186	0.01	SPX	US	USD	2,738	143,980	0.07
Yara International	NO	NOK	323	10,775	0.01	Asahi Glass	JP	JPY	16,492	139,385	0.07

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Mitie Group	GB	GBP	34,637	136,028	0.07	Brunel International	NL	EUR	1,297	36,768	0.02
Vestas Wind Systems	DK	DKK	1,899	134,706	0.07	Metso	FI	EUR	1,291	36,228	0.02
Chiyoda	JP	JPY	18,103	132,387	0.06	Sulzer (Reg'd)	CH	CHF	453	35,380	0.02
Renewable Energy	NO	NOK	21,715	130,539	0.06	Yingli Green Energy Holding ADR	CN	USD	2,885	33,780	0.02
Fuji Machine Manufacturing	JP	JPY	9,890	130,433	0.06	Secom	JP	JPY	683	31,848	0.02
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1,846	129,584	0.06	Kurita Water Industries	JP	JPY	1,024	31,430	0.02
CSX	US	USD	3,045	127,597	0.06	Orient Overseas International	HK	HKD	6,338	30,947	0.02
Atlantia	IT	EUR	5,323	126,218	0.06	Leclanche	CH	CHF	93	30,319	0.01
Hochtief	DE	EUR	1,657	125,225	0.06	Speedy Hire	GB	GBP	49,314	29,387	0.01
Norfolk Southern	US	USD	2,685	124,598	0.06	Wienerberger	AT	EUR	1,599	29,017	0.01
AGCO	US	USD	4,416	122,409	0.06	Hyundai Mipo Dockyard	KR	KRW	346	28,436	0.01
Sumitomo Warehouse	JP	JPY	27,515	121,140	0.06	Zhejiang Expressway (H)	CN	HKD	32,913	27,919	0.01
Central Glass	JP	JPY	29,778	120,177	0.06	Park24	JP	JPY	2,450	27,287	0.01
Tyco International	CH	USD	3,571	119,553	0.06	Beijing Capital International Airport	CN	HKD	39,989	26,925	0.01
Terex	US	USD	5,834	116,042	0.06	Nabtesco	JP	JPY	2,276	26,287	0.01
RR Donnelley & Sons	US	USD	5,707	114,201	0.06	Interpump Group	IT	EUR	4,260	26,068	0.01
Hays	GB	GBP	68,619	110,433	0.05	Pacific Basin Shipping	HK	HKD	34,869	25,858	0.01
Wavin	NL	EUR	50,366	104,447	0.05	Komatsu	JP	JPY	1,279	25,086	0.01
Sinotruk Hong Kong	CN	HKD	87,871	103,240	0.05	Sandvik	SE	SEK	2,241	24,756	0.01
China South Locomotive and Rolling Stock	CN	HKD	183,585	101,727	0.05	Singamas Container Holdings	HK	HKD	130,536	24,737	0.01
Beijing Enterprises Holdings	HK	HKD	17,096	101,294	0.05	Graco	US	USD	894	24,429	0.01
Donaldson	US	USD	2,803	100,299	0.05	YouGov	GB	GBP	28,788	24,136	0.01
Cie de Saint-Gobain	FR	EUR	1,991	97,684	0.05	Iberia Lineas Aereas de Espana	ES	EUR	8,669	24,003	0.01
WESCO International	US	USD	3,875	96,105	0.05	XP Power	GB	GBP	4,639	23,376	0.01
SMC	JP	JPY	817	93,526	0.05	China High Speed Transmission Equipment	CN	HKD	11,678	23,310	0.01
Klockner & Co	DE	EUR	4,224	92,882	0.05	Northgate	GB	GBP	6,209	22,373	0.01
Hyundai Engineering & Construction	KR	KRW	1,679	92,544	0.04	Tocalo	JP	JPY	1,360	22,116	0.01
Samsung Engineering	KR	KRW	1,043	92,090	0.04	Dalian Port PDA (H)	CN	HKD	59,694	21,648	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	9,175	91,011	0.04	Kawasaki Kisen Kaisha	JP	JPY	5,807	21,228	0.01
Mitsubishi Electric	JP	JPY	11,717	89,502	0.04	MPS Group	US	USD	1,566	21,207	0.01
Poly Hong Kong Investment	HK	HKD	77,585	88,116	0.04	Zenergy Power	GB	GBP	8,719	19,565	0.01
NGK Insulators	JP	JPY	3,872	87,230	0.04	Mitsui O.S.K. Lines	JP	JPY	3,357	19,552	0.01
NSK	JP	JPY	14,723	85,913	0.04	Schindler Holding	CH	CHF	277	19,010	0.01
Daikin Industries	JP	JPY	2,473	84,295	0.04	Industries Qatar	QA	QAR	613	18,812	0.01
Textron	US	USD	4,551	81,697	0.04	Bucyrus International	US	USD	426	18,755	0.01
SMA Solar Technology	DE	EUR	842	80,802	0.04	Niscayah Group	SE	SEK	7,433	17,202	0.01
Kubota	JP	JPY	10,212	79,659	0.04	Marubeni	JP	JPY	3,325	16,522	0.01
KBR	US	USD	3,817	79,464	0.04	Toshiba Plant Systems & Services	JP	JPY	1,258	16,467	0.01
Assa Abloy (B)	SE	SEK	4,567	79,450	0.04	Atlas Copco (B)	SE	SEK	1,348	16,094	0.01
Meggitt	GB	GBP	19,420	78,215	0.04	Clean Air Power	BM	GBP	28,071	15,228	0.01
Keppel	SG	SGD	13,171	76,115	0.04	Stobart Group	GB	GBP	7,230	15,212	0.01
JTEKT	JP	JPY	7,148	75,724	0.04	Sato	JP	JPY	1,249	15,181	0.01
CNH Global	NL	USD	3,906	75,158	0.04	Ceres Power Holdings	GB	GBP	5,159	15,011	0.01
GS Engineering & Construction	KR	KRW	834	73,311	0.04	Nitta	JP	JPY	1,024	14,972	0.01
A.P. Moller-Maersk (B)	DK	DKK	10	70,801	0.03	Diana Shipping	GR	USD	1,129	14,446	0.01
Delta Air Lines	US	USD	9,887	70,497	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	989	14,393	0.01
GEA Group	DE	EUR	3,553	67,142	0.03	Connaught	GB	GBP	2,139	14,239	0.01
Equifax	US	USD	2,448	67,042	0.03	Central Japan Railway	JP	JPY	2	13,752	0.01
Vueling Airlines	ES	EUR	3,678	66,733	0.03	MISUMI Group	JP	JPY	800	13,663	0.01
USG	US	USD	5,097	66,722	0.03	Grupo Aeroportuario del Pacifico ADR	MX	USD	539	13,567	0.01
A.P. Moller-Maersk (A)	DK	DKK	10	66,180	0.03	Regenersis	GB	GBP	14,712	13,422	0.01
Noble Group	HK	SGD	35,450	65,275	0.03	U-Ming Marine Transport	TW	TWD	6,756	12,281	0.01
Doosan Infracore	KR	KRW	4,546	65,072	0.03	Sankyu	JP	JPY	2,696	11,826	0.01
Cooper Industries	US	USD	1,682	64,569	0.03	Skanska (B)	SE	SEK	810	11,823	0.01
Hyundai Heavy Industries	KR	KRW	465	63,689	0.03	Gamuda	MY	MYR	12,796	11,737	0.01
Deutsche Lufthansa AG	DE	EUR	3,703	57,270	0.03	Cosco International Holdings	HK	HKD	26,162	11,006	0.01
Hyundai Development	KR	KRW	1,910	56,408	0.03	Raubex Group	ZA	ZAR	3,503	10,951	0.01
Yamato Holdings	JP	JPY	3,770	55,762	0.03	SHO-BOND Holdings	JP	JPY	614	10,726	0.01
ITOCHU	JP	JPY	8,765	55,651	0.03	Takasago Thermal Engineering	JP	JPY	1,346	10,686	0.01
SiG	GB	GBP	28,114	54,998	0.03	Silverdell	GB	GBP	59,402	10,009	0.00
Orkla	NO	NOK	5,892	54,803	0.03	Yangzijiang Shipbuilding Holdings	SG	SGD	14,222	10,005	0.00
Faiveley	FR	EUR	637	52,982	0.03	Atlas Copco (A)	SE	SEK	743	9,979	0.00
Intertek Group	GB	GBP	2,529	52,175	0.03	QinetiQ Group	GB	GBP	3,645	9,840	0.00
Doosan	KR	KRW	743	51,338	0.02	Shanghai Zhenhua Heavy Industry	CN	USD	11,603	9,532	0.00
DSV	DK	DKK	3,257	51,115	0.02	Redhall Group	GB	GBP	4,612	9,477	0.00
RPS Group	GB	GBP	14,379	49,521	0.02	Roth & Rau AG	DE	EUR	272	9,230	0.00
THK	JP	JPY	2,795	48,403	0.02	Japan Airport Terminal	JP	JPY	651	9,113	0.00
Delachaux	FR	EUR	694	48,041	0.02	Volvo (A)	SE	SEK	987	9,109	0.00
United Tractors	ID	IDR	30,833	47,727	0.02	Hansen Transmissions International	BE	GBP	4,325	9,100	0.00
PACCAR	US	USD	1,293	47,662	0.02	Loomis (B)	SE	SEK	807	8,811	0.00
Rheinmetall	DE	EUR	860	46,782	0.02	JFE Shoji Holdings	JP	JPY	2,366	8,581	0.00
Roper Industries	US	USD	875	44,554	0.02	Intrum Justitia	SE	SEK	695	8,522	0.00
CKD	JP	JPY	5,934	44,122	0.02	Amada	JP	JPY	1,357	8,332	0.00
SembCorp Marine	SG	SGD	17,961	44,099	0.02	Matsuda Sangyo	JP	JPY	482	8,190	0.00
Fanuc	JP	JPY	513	42,806	0.02	Nippon Express	JP	JPY	1,953	8,006	0.00
FTI Consulting	US	USD	1,042	42,738	0.02	Evergreen Marine Taiwan	TW	TWD	14,285	7,224	0.00
COSCO Pacific	HK	HKD	30,541	42,134	0.02	Mitsui Engineering & Shipbuilding	JP	JPY	2,755	7,162	0.00
Doosan Heavy Industries and Construction	KR	KRW	772	41,383	0.02	Sansha Electric Manufacturing	JP	JPY	1,857	7,022	0.00
China Merchants Holdings International	HK	HKD	12,867	41,208	0.02	GoIndustry-DoveBid	GB	GBP	178,784	6,539	0.00
Hitachi Transport System	JP	JPY	3,073	40,190	0.02	Shenji Group Kunming Machine Tool	CN	HKD	7,024	5,932	0.00
Securitas (B)	SE	SEK	4,337	40,180	0.02	Camco International	GB	GBP	16,427	5,806	0.00
Travis Perkins	GB	GBP	3,157	39,183	0.02	Nissin Electric	JP	JPY	1,018	5,676	0.00
Volvo (B)	SE	SEK	4,092	38,698	0.02	Fujikura	JP	JPY	1,168	5,657	0.00
Teleperformance	FR	EUR	1,159	37,345	0.02	Scania (B)	SE	SEK	413	5,262	0.00
Joy Global	US	USD	745	37,248	0.02	Ramirent	FI	EUR	523	5,219	0.00

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kone (B)	FI	EUR	137	5,133	0.00
Shin-Kobe Electric Machinery	JP	JPY	359	4,422	0.00
Air China (H)	CN	HKD	5,838	3,198	0.00
Asahi Diamond Industrial	JP	JPY	449	3,164	0.00
Nviro Cleantech	GB	GBP	24,629	3,138	0.00
Airtech Japan	JP	JPY	246	1,656	0.00
Angle	GB	GBP	2,610	579	0.00
China COSCO Holdings (H)	CN	HKD	170	212	0.00
Seek	AU	AUD	7	36	0.00
MAP Group	AU	AUD	6	16	0.00
Qantas Airways	AU	AUD	6	14	0.00
Map Group (New)	AU	AUD	1	1	0.00
				23,150,115	11.25

Information Technology

Microsoft	US	USD	88,143	2,459,202	1.20
Cisco Systems	US	USD	96,807	2,205,274	1.07
Google (A)	US	USD	2,970	1,595,299	0.78
Dell	US	USD	73,288	1,061,211	0.52
Intel	US	USD	52,001	980,220	0.48
Canon	JP	JPY	21,257	802,047	0.39
Hewlett-Packard	US	USD	14,919	710,315	0.35
Applied Materials	US	USD	56,249	685,678	0.33
BMC Software	US	USD	17,583	664,113	0.32
Samsung Electronics	KR	KRW	1,070	638,518	0.31
Ericsson (B)	SE	SEK	56,196	589,089	0.29
QUALCOMM	US	USD	13,867	575,743	0.28
SAP	DE	EUR	12,528	568,320	0.28
Ricoh	JP	JPY	41,426	566,464	0.28
Oracle	US	USD	26,317	559,233	0.27
Hewitt Associates	US	USD	14,716	526,089	0.26
International Business Machines	US	USD	4,215	510,016	0.25
Agilent Technologies Inc	US	USD	19,950	492,364	0.24
Fidelity National Information Services	US	USD	21,556	469,920	0.23
Juniper Networks	US	USD	17,040	431,783	0.21
eBay	US	USD	18,940	421,217	0.20
Apple	US	USD	1,911	361,364	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	188,322	341,404	0.17
Playtech	VG	GBP	57,003	337,110	0.16
Take-Two Interactive Software	US	USD	30,057	334,235	0.16
Tencent Holdings	CN	HKD	19,017	330,589	0.16
SanDisk	US	USD	14,722	306,660	0.15
Avnet	US	USD	11,557	287,194	0.14
HON HAI Precision Industry	TW	TWD	71,375	280,323	0.14
Kingboard Chemical Holdings	HK	HKD	65,029	261,250	0.13
TDK	JP	JPY	4,498	259,791	0.13
Automatic Data Processing	US	USD	6,027	240,797	0.12
NetApp	US	USD	8,833	238,767	0.12
KLA-Tencor	US	USD	6,764	219,343	0.11
Noveno Group	HK	HKD	389,396	216,946	0.11
Nuance Communications	US	USD	15,580	208,308	0.10
MEMC Electronic Materials	US	USD	16,671	206,059	0.10
Brocade Communications Systems	US	USD	23,788	203,862	0.10
Nokia	FI	EUR	15,865	201,655	0.10
Neopost	FR	EUR	2,283	200,504	0.10
MediaTek	TW	TWD	13,932	195,393	0.09
Motorola	US	USD	20,585	178,884	0.09
EMC	US	USD	10,578	175,592	0.09
National Semiconductor	US	USD	13,378	173,383	0.08
Synopsys	US	USD	7,500	165,899	0.08
Altera	US	USD	8,452	165,822	0.08
Yahoo!	US	USD	10,373	164,835	0.08
Citizen Holdings	JP	JPY	29,180	164,646	0.08
FLIR Systems	US	USD	5,683	158,608	0.08
Nikon	JP	JPY	8,054	150,919	0.07
Ibiden	JP	JPY	4,031	145,064	0.07
CommScope	US	USD	5,342	144,231	0.07
Nippon Electric Glass	JP	JPY	12,907	139,737	0.07
Sina China	CN	USD	3,559	135,605	0.07
Rohm	JP	JPY	2,002	133,073	0.06
Gemalto	FR	EUR	3,135	132,448	0.06
Indra Sistemas	ES	EUR	5,409	127,551	0.06
Yamatake	JP	JPY	5,957	125,889	0.06
Horiba	JP	JPY	5,063	122,688	0.06
Tokyo Electron	JP	JPY	1,936	109,439	0.05
Baidu ADR	CN	USD	282	108,445	0.05
NCR	US	USD	10,529	107,080	0.05
Konica Minolta Holdings	JP	JPY	10,289	97,183	0.05
Yaskawa Electric	JP	JPY	11,282	89,093	0.04
UBISOFT Entertainment	FR	EUR	5,625	89,062	0.04
Fidessa	GB	GBP	4,434	87,103	0.04
SuccessFactors	US	USD	5,690	86,837	0.04
Kyocera	JP	JPY	1,031	86,712	0.04
Murata Manufacturing	JP	JPY	1,772	86,707	0.04
Software	DE	EUR	931	82,998	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Xerox	US	USD	10,964	82,453	0.04
Atos Origin	FR	EUR	1,701	80,037	0.04
Meetic	FR	EUR	2,657	78,073	0.04
BYD Electronic International	CN	HKD	83,687	77,391	0.04
Nice Systems	IL	USD	2,444	75,649	0.04
Taiyo Yuden	JP	JPY	6,587	74,415	0.04
Kontron	DE	EUR	6,007	71,312	0.03
Samsung Electronics (Pref'd)	KR	KRW	176	69,648	0.03
NHN	KR	KRW	467	68,332	0.03
CSR Cambridge Silicon Radio	GB	GBP	9,055	66,509	0.03
Resolution	GB	GBP	44,381	65,662	0.03
Alterian	GB	GBP	21,911	63,934	0.03
Aixtron	DE	EUR	2,106	63,189	0.03
Xchanging	GB	GBP	16,996	62,363	0.03
Western Union	US	USD	3,383	61,359	0.03
Rovi	US	USD	2,184	59,953	0.03
Siliconware Precision Industries	TW	TWD	45,519	59,892	0.03
Infineon Technologies	DE	EUR	13,165	59,431	0.03
Yokogawa Electric	JP	JPY	7,039	57,250	0.03
Logitech International (Reg'd)	CH	CHF	3,155	54,160	0.03
Fujitsu	JP	JPY	9,037	53,443	0.03
Intec Telecom Systems	GB	GBP	29,447	52,764	0.03
McAfee	US	USD	1,256	51,152	0.02
Nidec	JP	JPY	554	47,007	0.02
Hoya	JP	JPY	1,910	42,115	0.02
IBS Group GDR	RU	EUR	3,942	40,705	0.02
Imagination Technologies Group	GB	GBP	11,566	39,967	0.02
Velti	GB	GBP	13,690	39,721	0.02
United Internet (Reg'd)	DE	EUR	3,019	39,402	0.02
Wintek	TW	TWD	58,973	39,375	0.02
NTT Data	JP	JPY	14	38,921	0.02
Tata Consultancy Services	IN	INR	2,951	38,858	0.02
Toshiba	JP	JPY	6,710	38,506	0.02
ZTE (H)	CN	HKD	6,940	38,411	0.02
Wirecard	DE	EUR	2,946	38,399	0.02
Advanced Semiconductor Engineering	TW	TWD	48,162	37,897	0.02
Omron	JP	JPY	2,138	36,127	0.02
Citrix Systems	US	USD	960	35,432	0.02
Datacash Group	GB	GBP	10,219	34,522	0.02
Drillisch	DE	EUR	5,058	32,184	0.02
Planet Payment	GB	GBP	22,226	31,056	0.02
Delta Electronics	TW	TWD	10,929	30,379	0.01
Lam Research	US	USD	860	29,423	0.01
Lite-On Technology	TW	TWD	19,984	26,372	0.01
Yahoo! Japan	JP	JPY	83	25,370	0.01
Wistron	TW	TWD	14,340	24,053	0.01
Acer	TW	TWD	10,131	23,921	0.01
NVIDIA	US	USD	1,949	23,391	0.01
Totvs	BR	BRL	409	22,391	0.01
Akamai Technologies	US	USD	997	21,869	0.01
Access	JP	JPY	9	21,851	0.01
Kinsus Interconnect Technology	TW	TWD	8,611	21,631	0.01
Chroma ATE	TW	TWD	11,210	21,541	0.01
Autodesk	US	USD	856	21,520	0.01
Itochu Techno-Solutions	JP	JPY	762	20,960	0.01
Advantech	TW	TWD	11,737	20,927	0.01
AOI Electronic	JP	JPY	1,225	20,542	0.01
Electronic Arts	US	USD	1,106	20,397	0.01
Compugroup Holding	DE	EUR	1,648	20,336	0.01
Shinko Electric Industries	JP	JPY	1,342	20,077	0.01
Cadence Design Systems	US	USD	3,230	20,029	0.01
Netgear	US	USD	1,080	20,018	0.01
Corning	US	USD	1,340	19,438	0.01
Paychex	US	USD	668	19,097	0.01
Canon Finetech	JP	JPY	1,459	18,986	0.01
Store Electronic	FR	EUR	1,075	18,758	0.01
Smarrtrac	NL	EUR	1,079	18,679	0.01
NCC Group	GB	GBP	2,843	18,670	0.01
Telecity Group	GB	GBP	3,361	18,507	0.01
Atmel	US	USD	4,710	17,758	0.01
Alten	FR	EUR	665	16,766	0.01
KROMI Logistik	DE	EUR	1,406	16,256	0.01
eAccess	JP	JPY	22	15,758	0.01
Bond International Software	GB	GBP	12,030	15,722	0.01
Emulex	US	USD	1,537	15,722	0.01
Ciena	US	USD	1,278	14,980	0.01
Redecard	BR	BRL	989	14,817	0.01
Otsuka	JP	JPY	279	14,736	0.01
Mentor Graphics	US	USD	2,023	14,646	0.01
Devoteam	FR	EUR	520	14,535	0.01
Sumco	JP	JPY	730	14,005	0.01
Venture	SG	SGD	2,102	13,464	0.01
Jastec	JP	JPY	1,944	12,451	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,312	12,382	0.01
V Technology	JP	JPY	2	12,352	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Obic	JP	JPY	71	11,994	0.01
Keyence	JP	JPY	60	11,905	0.01
Connecta	SE	SEK	1,348	10,958	0.01
SDL	GB	GBP	1,632	10,838	0.01
NEC	JP	JPY	3,626	10,354	0.01
Kakaku.com	JP	JPY	3	9,951	0.00
Blinkx	GB	GBP	27,649	9,545	0.00
Ant	GB	GBP	15,994	9,071	0.00
Mixi	JP	JPY	1	8,564	0.00
Foxconn International Holdings	CN	HKD	9,433	8,330	0.00
Shinko Shoji	JP	JPY	1,060	8,226	0.00
Celsys	JP	JPY	3	8,033	0.00
Barco	BE	EUR	197	7,960	0.00
Magma Design Automation	US	USD	3,449	7,588	0.00
Intermec	US	USD	561	6,985	0.00
Nippon Chemi-Con	JP	JPY	1,827	6,794	0.00
Perfect World ADR	CN	USD	152	6,627	0.00
Mitsui High-Tec	JP	JPY	461	4,669	0.00
Spectris	GB	GBP	389	4,328	0.00
Nomura Research Institute	JP	JPY	177	3,823	0.00
Elpida Memory	JP	JPY	288	3,783	0.00
LogMeIn	US	USD	187	3,760	0.00
Disco	JP	JPY	66	3,649	0.00
EVS Broadcast Equipment	BE	EUR	48	3,551	0.00
Digital Arts	JP	JPY	5	2,774	0.00
Minorplanet Systems	GB	GBP	5,882	2,272	0.00
Kofax	GB	GBP	472	1,398	0.00
carsales.com.au	AU	AUD	1	3	0.00
				29,709,394	14.44

Consumer Discretionary

Home Depot	US	USD	31,302	784,747	0.38
Toyota Motor	JP	JPY	18,530	731,156	0.36
Comcast (A)	US	USD	40,681	591,505	0.29
Lowe's	US	USD	26,225	511,911	0.25
Hasbro	US	USD	18,182	490,926	0.24
Intercontinental Hotels Group	GB	GBP	37,600	485,220	0.24
Pearson	GB	GBP	35,364	483,968	0.24
Viacom (B)	US	USD	17,246	474,949	0.23
Wyndham Worldwide	US	USD	26,352	452,982	0.22
Honda Motor	JP	JPY	14,475	447,273	0.22
Hennes & Mauritz (B)	SE	SEK	7,952	446,932	0.22
Black & Decker	US	USD	8,841	418,874	0.20
Bridgestone	JP	JPY	20,517	339,636	0.17
Daimler (Reg'd)	DE	EUR	6,953	338,772	0.16
Burger King Holdings	US	USD	19,850	337,853	0.16
Omnicon Group	US	USD	9,773	337,086	0.16
Time Warner	US	USD	11,032	333,946	0.16
PPR	FR	EUR	2,918	319,581	0.16
Best Buy	US	USD	7,844	302,447	0.15
SES (France)	LU	EUR	13,043	283,440	0.14
BMW	DE	EUR	5,752	282,076	0.14
bwin Interactive Entertainment	AT	EUR	5,190	251,576	0.12
Volkswagen (Pref'd)	DE	EUR	2,506	249,786	0.12
Citi Trends	US	USD	9,330	246,408	0.12
Kingfisher	GB	GBP	66,334	243,826	0.12
Tiffany & Co	US	USD	5,951	236,211	0.11
Coach	US	USD	6,997	229,152	0.11
GameStop	US	USD	9,390	226,402	0.11
DreamWorks Animation SKG (A)	US	USD	6,831	220,651	0.11
Iconix Brand Group	US	USD	18,905	219,483	0.11
TJX Companies	US	USD	5,812	219,364	0.11
Stanley Electric	JP	JPY	10,799	212,233	0.10
Hyundai Mobis	KR	KRW	1,542	204,234	0.10
Compass Group	GB	GBP	31,717	202,303	0.10
CBS	US	USD	17,078	201,864	0.10
Lennar	US	USD	15,903	200,690	0.10
Yum! Brands	US	USD	5,885	196,567	0.10
Compagnie Financiere Richemont (A)	CH	CHF	6,799	191,289	0.09
Aisin Seiki	JP	JPY	7,359	187,985	0.09
Largan Precision	TW	TWD	16,034	184,025	0.09
Pulte Homes	US	USD	20,119	182,683	0.09
DISH Network (A)	US	USD	10,392	181,750	0.09
Target	US	USD	3,698	180,896	0.09
Hyundai Motor	KR	KRW	1,914	172,886	0.08
Fiat	IT	EUR	11,486	171,884	0.08
William Hill	GB	GBP	61,358	169,456	0.08
Game Group	GB	GBP	68,701	167,373	0.08
Tod's	IT	EUR	2,369	163,739	0.08
ElringKlinger	DE	EUR	7,858	157,393	0.08
Denso	JP	JPY	5,473	150,505	0.07
Burberry Group	GB	GBP	16,913	149,864	0.07
Toyoda Gosei	JP	JPY	5,250	147,848	0.07
Ford Motor	US	USD	21,030	145,741	0.07
Staples	US	USD	6,554	142,818	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fuji Media Holdings	JP	JPY	97	142,582	0.07
Ctrip.com International ADR	CN	USD	2,583	139,369	0.07
Sekisui House	JP	JPY	15,637	135,522	0.07
Carnival	GB	GBP	4,301	134,126	0.07
Eniro	SE	SEK	28,981	132,538	0.06
FUJIFILM Holdings	JP	JPY	4,637	132,449	0.06
Nissan Motor	JP	JPY	18,209	132,421	0.06
American Apparel	US	USD	42,167	124,394	0.06
NOK	JP	JPY	9,130	121,491	0.06
Nokian Renkaat	FI	EUR	5,669	121,408	0.06
Walt Disney	US	USD	4,361	119,890	0.06
Li Ning	CN	HKD	41,887	113,661	0.06
Dick's Sporting Goods	US	USD	4,957	112,875	0.05
SeLogger.com	FR	EUR	3,055	107,256	0.05
Yamada Denki	JP	JPY	1,740	105,828	0.05
Koito Manufacturing	JP	JPY	7,340	105,603	0.05
Apollo Group (A)	US	USD	1,743	99,813	0.05
Astra International	ID	IDR	29,982	97,279	0.05
Publicis Groupe	FR	EUR	2,445	93,265	0.05
BorgWarner	US	USD	3,044	92,943	0.05
Nintendo	JP	JPY	367	92,224	0.04
CTS Eventim	DE	EUR	1,828	91,872	0.04
Darden Restaurants	US	USD	2,950	89,929	0.04
NHK Spring	JP	JPY	10,972	85,943	0.04
Kesa Electricals	GB	GBP	39,269	85,792	0.04
Hyundai Department Store	KR	KRW	899	84,951	0.04
MRV Engenharia e Participacoes	BR	BRL	4,612	84,566	0.04
Luxottica Group	IT	EUR	3,424	83,361	0.04
Sony	JP	JPY	2,680	80,153	0.04
Schibsted	NO	NOK	4,778	78,902	0.04
Chime Communications	GB	GBP	22,793	73,064	0.04
Autoliv Inc	SE	USD	2,140	72,541	0.04
Puma Rudolf Dassler Sport	DE	EUR	233	71,400	0.03
Gap	US	USD	3,254	69,958	0.03
Newell Rubbermaid	US	USD	4,727	66,982	0.03
Kia Motors	KR	KRW	4,166	61,859	0.03
GKN	GB	GBP	34,938	61,570	0.03
Shimamura	JP	JPY	635	60,605	0.03
Cheil Worldwide	KR	KRW	232	58,376	0.03
Delticom	DE	EUR	1,760	58,154	0.03
Polo Ralph Lauren	US	USD	781	58,024	0.03
Isuzu Motors	JP	JPY	27,119	57,821	0.03
United Business Media	GB	GBP	7,412	56,366	0.03
Sportingbet	GB	GBP	51,443	56,026	0.03
Nike (B)	US	USD	897	55,799	0.03
Naspers (N)	ZA	ZAR	1,496	54,315	0.03
K's Holdings	JP	JPY	1,665	53,877	0.03
Urban Outfitters	US	USD	1,703	53,689	0.03
Li & Fung	HK	HKD	12,626	52,478	0.03
WPP	GB	GBP	5,805	52,345	0.03
China Resources Enterprise	HK	HKD	15,426	51,548	0.03
Yamaha Motor	JP	JPY	4,251	50,845	0.02
Tokyo Broadcasting System Holdings	JP	JPY	3,377	50,401	0.02
Makita	JP	JPY	1,502	50,024	0.02
Fuji Heavy Industries	JP	JPY	12,547	49,283	0.02
Isetan Mitsukoshi Holdings	JP	JPY	5,030	48,280	0.02
Nishimatsuya Chain	JP	JPY	4,802	48,063	0.02
CTC Media	RU	USD	3,043	47,831	0.02
Inchcape	GB	GBP	98,947	47,740	0.02
Abercrombie & Fitch Co	US	USD	1,348	44,597	0.02
Giant Manufacturing	TW	TWD	17,133	44,458	0.02
Renault	FR	EUR	985	44,402	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	576	44,181	0.02
Thomson Reuters	US	CAD	1,399	44,030	0.02
Nitori	JP	JPY	541	43,759	0.02
Mothercare	GB	GBP	4,566	43,232	0.02
Goodyear Tire & Rubber	US	USD	3,346	42,860	0.02
Techtronic Industries	HK	HKD	52,767	42,598	0.02
David Jones	AU	AUD	8,638	41,133	0.02
China Dongxiang Group	CN	HKD	66,376	40,334	0.02
Takashimaya	JP	JPY	5,894	39,825	0.02
Modern Times Group	SE	SEK	890	38,483	0.02
ProSiebenSat.1 Media	DE	EUR	3,679	38,419	0.02
Gestelevision Telecinco	ES	EUR	3,613	37,517	0.02
Thomas Cook Group	GB	GBP	11,054	37,198	0.02
Kuoni Reisen (B) (Reg'd)	CH	CHF	108	36,767	0.02
Dufry Group (Reg'd)	CH	CHF	564	35,750	0.02
McDonald's	US	USD	603	35,474	0.02
Fielmann	DE	EUR	480	35,473	0.02
Rational	DE	EUR	250	35,111	0.02
BOOT HENRY	GB	GBP	18,570	34,495	0.02
AirMedia Group	CN	USD	4,101	33,548	0.02
zooplus	DE	EUR	755	33,431	0.02
Bharat Forge (Dematerialised)	IN	INR	6,352	33,315	0.02
Hugo Boss	DE	EUR	892	33,246	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hikari Tsushin	JP	JPY	1,735	32,606	0.02	USS	JP	JPY	107	6,470	0.00
Toyota Boshoku	JP	JPY	1,507	31,518	0.02	TS Tech	JP	JPY	311	5,990	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	965	31,177	0.02	Carphone Warehouse Group	GB	GBP	1,904	5,763	0.00
Orascom Development	CH	CHF	387	30,281	0.01	Pioneer	JP	JPY	2,247	5,599	0.00
JC Decaux	FR	EUR	1,485	30,111	0.01	Doshisha	JP	JPY	297	5,556	0.00
M&C Saatchi	GB	GBP	20,422	29,542	0.01	Capital Pub	GB	GBP	4,632	5,482	0.00
LeGuide.com	FR	EUR	1,102	28,397	0.01	Ideal Shopping Direct	GB	GBP	2,722	4,810	0.00
Swatch	CH	CHF	121	28,336	0.01	Sanyo Electric	JP	JPY	1,707	4,241	0.00
OPAP	GR	EUR	1,094	28,041	0.01	Unibet Group	GB	SEK	168	4,232	0.00
Shimachu	JP	JPY	1,185	28,000	0.01	Sega Sammy	JP	JPY	288	4,083	0.00
Daihatsu Motor	JP	JPY	2,725	27,949	0.01	Bookoff	JP	JPY	279	3,816	0.00
M6-Metropole Television	FR	EUR	1,149	27,778	0.01	Odd Molly International	SE	SEK	190	3,437	0.00
Fast Retailing	JP	JPY	165	27,177	0.01	Trinity	HK	HKD	13,672	2,911	0.00
Mr Price Group	ZA	ZAR	5,881	26,940	0.01	Tact Home	JP	JPY	3	2,810	0.00
ABC-Mart	JP	JPY	925	26,768	0.01	CHINTAI	JP	JPY	2	588	0.00
Sally Beauty Holdings	US	USD	3,918	26,093	0.01	JB Hi-Fi	AU	AUD	1	15	0.00
Interpublic Group of Cos	US	USD	4,300	26,060	0.01	Navitas	AU	AUD	4	13	0.00
Bajaj Holdings and Investment	IN	INR	2,550	26,026	0.01	Wotif.com Holdings	AU	AUD	2	13	0.00
Toyota Auto Body	JP	JPY	1,387	25,791	0.01	Domino's Pizza Enterprises	AU	AUD	3	11	0.00
JD Group (South Africa)	ZA	ZAR	4,582	25,666	0.01	Tatts Group	AU	AUD	3	8	0.00
Hotel Shilla	KR	KRW	1,755	25,635	0.01	Myer Holdings	AU	AUD	2	7	0.00
Snai	IT	EUR	5,482	25,617	0.01					23,105,750	11.23
Accor	FR	EUR	517	24,904	0.01						
Ambassador Hotel	TW	TWD	24,067	24,432	0.01	Consumer Staples					
Belle International Holdings	HK	HKD	24,219	24,417	0.01	CVS Caremark	US	USD	55,798	1,989,205	0.97
GOME Electrical Appliances Holdings	HK	HKD	82,132	24,280	0.01	Procter & Gamble	US	USD	26,153	1,523,151	0.74
Nexity	FR	EUR	639	23,878	0.01	Nestle (Reg'd)	CH	CHF	23,096	1,076,658	0.52
HMV Group	GB	GBP	13,011	23,742	0.01	Philip Morris International	US	USD	19,577	941,474	0.46
GS Home Shopping	KR	KRW	349	23,189	0.01	Anheuser-Busch InBev	BE	EUR	17,926	845,022	0.41
JUMBO	GR	EUR	1,835	23,078	0.01	Wal-Mart Stores	US	USD	15,727	786,346	0.38
Centaur Media	GB	GBP	26,050	22,910	0.01	Kraft Foods (A)	US	USD	27,191	744,223	0.36
Golden Eagle Retail Group	CN	HKD	13,443	22,876	0.01	Coca-Cola	US	USD	11,733	624,183	0.30
Sungwoo Hitech	KR	KRW	2,746	22,629	0.01	Safeway	US	USD	24,526	551,836	0.27
Aegis Group	GB	GBP	12,083	21,849	0.01	Nabors Industries	BM	USD	25,681	531,845	0.26
Washington Post	US	USD	48	21,087	0.01	Tesco	GB	GBP	65,163	436,358	0.21
Benesse Holdings	JP	JPY	464	20,451	0.01	BAT	GB	GBP	13,194	421,431	0.20
Time Warner Cable	US	USD	500	19,903	0.01	Diageo	GB	GBP	23,071	377,753	0.18
Accordia Golf	JP	JPY	21	19,822	0.01	McCormick & Co (Non-Vtg)	US	USD	10,693	375,328	0.18
Kappa Create	JP	JPY	879	19,811	0.01	Campbell Soup	US	USD	11,006	351,201	0.17
NGK Spark Plug	JP	JPY	1,718	19,501	0.01	Kellogg	US	USD	6,660	346,055	0.17
Maisons France Confort	FR	EUR	545	18,946	0.01	Estee Lauder (A)	US	USD	7,741	341,692	0.17
Sumitomo Rubber Industries	JP	JPY	1,992	18,400	0.01	Kroger	US	USD	13,902	324,060	0.16
Takata	JP	JPY	964	18,058	0.01	Chattam	US	USD	5,045	319,231	0.16
Dorel Industries (B)	CA	CAD	647	17,250	0.01	Aryzta (Ireland)	CH	EUR	7,823	303,059	0.15
Daphne International Holdings	HK	HKD	22,888	17,147	0.01	ConAgra Foods	US	USD	13,391	282,814	0.14
Zale	US	USD	3,389	16,098	0.01	Energizer Holdings	US	USD	4,627	280,363	0.14
T-GAIA	JP	JPY	8	15,932	0.01	Lorillard	US	USD	3,402	263,998	0.13
Panasonic	JP	JPY	1,114	15,726	0.01	Molson Coors Brewing (B)	US	USD	5,307	257,799	0.13
Ted Baker	GB	GBP	2,259	15,228	0.01	Bunge	US	USD	4,411	248,320	0.12
Megane TOP	JP	JPY	875	15,048	0.01	Reckitt Benckiser	GB	GBP	4,579	228,460	0.11
Kura	JP	JPY	4	14,660	0.01	WM Morrison Supermarkets	GB	GBP	46,176	212,544	0.10
Keihin	JP	JPY	928	14,146	0.01	Avon Products	US	USD	6,191	197,811	0.10
Anta Sports Products	CN	HKD	11,743	14,049	0.01	Colgate-Palmolive	US	USD	2,239	177,838	0.09
Safilo Group	IT	EUR	18,172	13,944	0.01	Kobayashi Pharmaceutical	JP	JPY	4,051	173,934	0.08
Powerleague Group	GB	GBP	15,980	13,792	0.01	Synthes	US	CHF	1,410	167,692	0.08
Funai Electric	JP	JPY	294	13,747	0.01	Reed Elsevier (Netherlands)	NL	EUR	13,888	162,408	0.08
IPSOs	FR	EUR	441	13,555	0.01	Ahold	NL	EUR	12,098	152,880	0.07
CKX	US	USD	2,132	13,218	0.01	Carlsberg (B)	DK	DKK	2,085	147,300	0.07
Yell Group	GB	GBP	15,658	13,192	0.01	Imperial Tobacco Group	GB	GBP	4,601	136,130	0.07
Culture Convenience Club	JP	JPY	2,085	12,809	0.01	Dr Pepper Snapple Group	US	USD	4,711	129,409	0.06
888 Holdings	GB	GBP	8,208	12,764	0.01	Brown-Forman (B)	US	USD	2,658	129,183	0.06
Marui Group	JP	JPY	2,095	12,066	0.01	Sara Lee	US	USD	9,906	112,135	0.05
Bovis Homes Group	GB	GBP	1,774	12,010	0.01	Henkel AG & Co (Pref'd)	DE	EUR	2,447	111,575	0.05
Virgin Media	US	USD	845	11,535	0.01	Kirin Holdings	JP	JPY	6,338	103,560	0.05
Vivendi	FR	EUR	396	11,023	0.01	Metro	DE	EUR	1,826	101,525	0.05
Swatch (Reg'd)	CH	CHF	227	10,244	0.00	Groupe Danone	FR	EUR	1,655	99,814	0.05
Saizeriya	JP	JPY	509	9,819	0.00	Hansen Natural	US	USD	2,727	97,729	0.05
Charles Voegelé Holding	CH	CHF	239	9,440	0.00	SABMiller	GB	GBP	3,491	92,006	0.04
Riso Kyoiku	JP	JPY	158	9,429	0.00	Gudang Garam	ID	IDR	57,528	85,318	0.04
Alpine Electronics	JP	JPY	943	9,286	0.00	Amorepacific	KR	KRW	121	81,812	0.04
Ten Alps	GB	GBP	18,431	8,862	0.00	Aryzta	CH	CHF	2,016	79,402	0.04
Sanden	JP	JPY	2,995	8,659	0.00	Seven & I Holdings	JP	JPY	3,583	78,422	0.04
Nissin Kogyo	JP	JPY	578	8,629	0.00	FamilyMart	JP	JPY	2,621	77,887	0.04
Société des Bains de Mer Monaco	MC	EUR	119	8,564	0.00	Fomento Economico Mexicano ADR	MX	USD	1,681	72,678	0.04
Meiko Network Japan	JP	JPY	1,309	8,410	0.00	Shoprite Holdings	ZA	ZAR	8,599	70,222	0.03
Jakarta International Hotel & Development	ID	IDR	148,331	8,380	0.00	Coca-Cola Enterprises	US	USD	3,651	69,477	0.03
Japan Vilene	JP	JPY	1,557	8,275	0.00	Shinsegae	KR	KRW	161	68,528	0.03
Avex Group Holdings	JP	JPY	881	7,955	0.00	Kerry Group	IE	EUR	2,292	68,007	0.03
Nippon Seiki	JP	JPY	749	7,873	0.00	Wesfarmers	AU	AUD	2,505	62,677	0.03
Tokai Rubber Industries	JP	JPY	662	7,814	0.00	Parmalat	IT	EUR	21,360	59,366	0.03
Canon Marketing Japan	JP	JPY	473	7,671	0.00	PepsiCo	US	USD	954	57,680	0.03
Suzuki Motor	JP	JPY	311	7,556	0.00	Jeronimo Martins	PT	EUR	6,347	56,561	0.03
Start Today	JP	JPY	4	7,484	0.00	Remy Cointreau	FR	EUR	1,014	49,182	0.02
Focus Media Holding	CN	USD	545	6,824	0.00	Lawson	JP	JPY	1,087	48,477	0.02
Great Wall Motor	CN	HKD	5,930	6,639	0.00	Janan Tobacco	IP	IPY	17	48,291	0.02

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Grupo Modelo	MX	MXN	10,427	47,142	0.02
Beiersdorf AG	DE	EUR	710	43,786	0.02
Toyo Suisan Kaisha	JP	JPY	1,587	41,453	0.02
Drogasil	BR	BRL	2,930	41,434	0.02
Guma	MX	MXN	19,926	35,586	0.02
Davide Campari-Milano	IT	EUR	3,267	31,252	0.02
Yamazaki Baking	JP	JPY	2,456	30,113	0.01
Cia de Bebidas das Americas ADR	BR	USD	329	29,462	0.01
Coca-Cola West	JP	JPY	1,292	23,959	0.01
Dydo Drinco	JP	JPY	773	23,556	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,056	22,285	0.01
Pigeon	JP	JPY	542	20,998	0.01
Kose	JP	JPY	890	19,446	0.01
Hengan International Group	HK	HKD	3,041	19,304	0.01
Ajinomoto	JP	JPY	2,037	19,118	0.01
DIRECTV Group	US	USD	669	17,628	0.01
Agriterra	ZA	GBP	225,550	17,464	0.01
Central European Distribution	US	USD	548	17,087	0.01
Illovo Sugar	ZA	ZAR	3,715	16,830	0.01
Unicharm Petcare	JP	JPY	407	14,354	0.01
Swedish Match	SE	SEK	589	11,966	0.01
Nippon Meat Packers	JP	JPY	1,018	11,937	0.01
Onon Holdings	JP	JPY	4,772	10,090	0.00
Laurent-Perrier	FR	EUR	102	8,157	0.00
Ito En	JP	JPY	440	7,397	0.00
PureCircle	MY	GBP	1,848	6,379	0.00
Daikokutenbussan	JP	JPY	168	5,001	0.00
Eastern Tobacco	EG	EGP	201	4,581	0.00
C&C Group	IE	EUR	71	263	0.00
Woolworths	AU	AUD	2	40	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,062	30	0.00
Coca-Cola Amatil	AU	AUD	1	10	0.00
Australian Agricultural	AU	AUD	6	7	0.00
				19,009,440	9.24

Healthcare

Pfizer	US	USD	178,286	3,050,480	1.48
Teva Pharmaceutical Industries ADR	IL	USD	17,790	900,510	0.44
Roche Holding (Non-Vtg)	CH	CHF	5,382	864,047	0.42
Baxter International	US	USD	15,159	820,429	0.40
Johnson & Johnson	US	USD	11,983	705,341	0.34
Novo Nordisk (B)	DK	DKK	10,428	650,063	0.32
Novartis (Reg'd)	CH	CHF	10,990	575,830	0.28
Merck & Co	US	USD	19,387	546,518	0.27
WellPoint	US	USD	10,590	491,485	0.24
Express Scripts (A)	US	USD	6,044	482,191	0.23
Thermo Fisher Scientific	US	USD	9,706	439,704	0.21
Abbott Laboratories	US	USD	8,653	436,970	0.21
CIGNA	US	USD	14,194	399,690	0.19
Genzyme	US	USD	7,748	395,290	0.19
Shire	IE	GBP	22,275	392,546	0.19
McKesson	US	USD	6,245	366,520	0.18
Life Technologies	US	USD	7,207	341,125	0.17
Sonova Holding (Reg'd)	CH	CHF	3,206	330,648	0.16
IMS Health	US	USD	19,582	324,079	0.16
DaVita	US	USD	6,103	323,324	0.16
Covidien	IE	USD	7,623	322,985	0.16
QIAGEN	NL	EUR	14,944	310,340	0.15
Gilead Sciences	US	USD	7,139	307,033	0.15
Sanofi-Aventis	FR	EUR	3,855	282,469	0.14
Medtronic	US	USD	7,574	271,592	0.13
Biogen Idec	US	USD	6,347	269,354	0.13
Aetna	US	USD	9,696	252,583	0.12
Bayer	DE	EUR	3,557	247,441	0.12
Fresenius Medical Care	DE	EUR	4,400	213,523	0.10
Stryker	US	USD	4,521	208,677	0.10
Daiichi Sankyo	JP	JPY	10,213	199,602	0.10
King Pharmaceuticals	US	USD	18,717	190,534	0.09
GlaxoSmithKline	GB	GBP	9,156	188,141	0.09
Amgen	US	USD	3,445	186,826	0.09
Aspen Pharmacare Holdings	ZA	ZAR	22,079	186,509	0.09
Medco Health Solutions	US	USD	3,215	180,553	0.09
CR Bard	US	USD	2,169	162,820	0.08
Bristol-Myers Squibb	US	USD	6,803	148,653	0.07
Humana	US	USD	3,721	140,809	0.07
Alcon	CH	USD	982	140,435	0.07
VCA Antech	US	USD	5,495	131,432	0.06
Fresenius (Pref'd)	DE	EUR	2,225	129,486	0.06
Mettler-Toledo International	CH	USD	1,321	128,838	0.06
Elektro (B)	SE	SEK	6,643	124,227	0.06
Allergan	US	USD	2,161	121,466	0.06
Shandong Weigao Group Medical Polymer (H)	CN	HKD	34,418	120,234	0.06
ICON	IE	USD	4,755	117,776	0.06
Lonza Group (Reg'd)	CH	CHF	1,494	116,462	0.06
Boston Scientific	US	USD	13,546	110,267	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intercell	AT	EUR	2,785	107,869	0.05
Actelion (Reg'd)	CH	CHF	1,903	105,081	0.05
AstraZeneca (UK)	GB	GBP	2,269	102,257	0.05
Eli Lilly & Co	US	USD	2,941	99,514	0.05
Richter Gedeon Nyrt.	HU	HUF	403	84,529	0.04
Essilor	FR	EUR	1,427	80,199	0.04
St Jude Medical	US	USD	2,304	78,678	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	2,618	74,519	0.04
Kyorin	JP	JPY	4,563	72,904	0.04
Alfresa Holdings	JP	JPY	1,643	71,104	0.03
Abcam	GB	GBP	4,240	65,170	0.03
Straumann Holding (Reg'd)	CH	CHF	265	64,060	0.03
Rhoen Klinikum	DE	EUR	2,382	57,881	0.03
Astellas Pharma	JP	JPY	1,251	46,031	0.02
PerkinElmer	US	USD	2,464	45,814	0.02
Nichi-iko Pharmaceutical	JP	JPY	1,508	44,760	0.02
Mitsubishi Tanabe Pharma	JP	JPY	3,304	42,142	0.02
Axis-Shield	GB	GBP	5,821	40,385	0.02
Advanced Computer Software	GB	GBP	67,072	40,244	0.02
Craneware	GB	GBP	6,610	37,110	0.02
Tsumura & Co	JP	JPY	1,063	36,518	0.02
William Demant Holding (Dematerialised)	DK	DKK	462	33,052	0.02
System C Healthcare	GB	GBP	29,992	30,815	0.01
Nagaileben	JP	JPY	1,384	30,361	0.01
Sartorius Stedim Biotech	FR	EUR	663	28,764	0.01
SSL International	GB	GBP	2,672	27,872	0.01
Synergy Health	GB	GBP	2,733	27,247	0.01
Audika	FR	EUR	833	26,639	0.01
Verona Pharma	GB	GBP	91,162	25,102	0.01
Acino	CH	CHF	152	24,901	0.01
Celgene	US	USD	452	23,077	0.01
Smith & Nephew	GB	GBP	2,467	21,921	0.01
Antisoma	GB	GBP	34,565	21,308	0.01
Cipla	IN	INR	3,453	20,779	0.01
Covance	US	USD	397	20,433	0.01
Diagnosticos da America	BR	BRL	822	20,340	0.01
Sysmex	JP	JPY	446	19,961	0.01
Laboratory Corp of America	US	USD	287	19,697	0.01
Quest Diagnostics	US	USD	341	18,975	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	1,638	18,557	0.01
Beckman Coulter	US	USD	282	18,168	0.01
Shionogi & Co	JP	JPY	824	17,765	0.01
WuXi PharmaTech Cayman ADR	CN	USD	1,309	16,953	0.01
Hospira	US	USD	375	16,695	0.01
Kissei Pharmaceutical	JP	JPY	749	16,617	0.01
Zimmer Holdings	US	USD	309	16,199	0.01
Tecan Group (Reg'd)	CH	CHF	251	15,417	0.01
Silence Therapeutics	GB	GBP	36,330	14,782	0.01
Biotest (Pref'd)	DE	EUR	237	14,272	0.01
Edwards Lifesciences	US	USD	180	13,947	0.01
Fresenius	DE	EUR	268	13,356	0.01
Stratec Biomedical Systems	DE	EUR	412	13,193	0.01
Sinclair Pharma	GB	GBP	21,790	12,806	0.01
Haemonetics	US	USD	238	12,340	0.01
Taisho Pharmaceutical	JP	JPY	599	10,904	0.01
China Shineway Pharmaceutical Group	CN	HKD	7,810	10,754	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,146	10,448	0.01
Cooper Cos	US	USD	347	9,691	0.00
Chugai Pharmaceutical	JP	JPY	490	9,596	0.00
Integra LifeSciences	US	USD	303	9,217	0.00
Nihon Kohden	JP	JPY	533	8,926	0.00
Oridion Systems (Reg'd)	IL	CHF	1,290	8,491	0.00
DiaSorin	IT	EUR	230	8,417	0.00
DENTSPLY International	US	USD	251	8,279	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	99	8,223	0.00
Santen Pharmaceutical	JP	JPY	237	8,110	0.00
United Drug (Ireland)	IE	EUR	2,426	7,999	0.00
Perrigo	US	USD	212	7,841	0.00
Cephalon	US	USD	143	7,828	0.00
Henry Schein	US	USD	147	7,790	0.00
Universal Health Services (B)	US	USD	137	7,688	0.00
Teva Pharmaceutical Industries	IL	ILS	149	7,437	0.00
Sawai Pharmaceutical	JP	JPY	129	7,303	0.00
Illumina	US	USD	221	7,201	0.00
Lombard Medical Technologies	GB	GBP	406,540	7,184	0.00
Roche Holding	CH	CHF	41	6,828	0.00
Myriad Genetics	US	USD	273	6,649	0.00
ResMed	US	USD	128	6,302	0.00
Viropharma	US	USD	763	5,813	0.00
Hikma Pharmaceuticals	GB	GBP	662	5,138	0.00
ev3	US	USD	420	5,046	0.00
Genmab	DK	DKK	184	4,853	0.00
Cerner	US	USD	63	4,753	0.00
Renovo Group	GB	GBP	11,028	4,532	0.00
Emeritus	US	USD	224	4,204	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Odontoprev	BR	BRL	145	4,148	0.00
Yuhan	KR	KRW	26	4,060	0.00
CanBas	JP	JPY	117	3,904	0.00
Ramsay Health Care	AU	AUD	405	3,844	0.00
Golden Meditech	CN	HKD	20,843	3,713	0.00
BB Biotech (Reg'd)	CH	CHF	53	3,616	0.00
Psychiatric Solutions	US	USD	174	3,494	0.00
Vectura Group	GB	GBP	2,480	3,488	0.00
Elan	IE	USD	616	3,316	0.00
Raffles Medical Group	SG	SGD	3,056	2,891	0.00
Dendreon	US	USD	85	2,125	0.00
Brookdale Senior Living	US	USD	106	1,711	0.00
Exelixis	US	USD	257	1,540	0.00
XCounter	SE	GBP	13,104	1,400	0.00
Sinopharm Group	CN	HKD	244	874	0.00
Amylin Pharmaceuticals	US	USD	2	26	0.00
CSL	AU	AUD	1	7	0.00
				20,694,539	10.06

Telecommunication Services

Telefonica	ES	EUR	35,305	989,540	0.48
NTT DoCoMo	JP	JPY	513	740,303	0.36
Vodafone Group	GB	GBP	280,545	620,528	0.30
AT&T	US	USD	21,771	561,917	0.27
KPN	NL	EUR	19,005	345,689	0.17
NII Holdings	US	USD	12,149	324,256	0.16
MTN Group	ZA	ZAR	20,177	302,525	0.15
Qwest Communications International	US	USD	78,197	278,380	0.14
Iliad	FR	EUR	2,025	219,851	0.11
China Unicom Hong Kong ADR	HK	USD	15,319	195,013	0.09
CenturyTel	US	USD	4,768	155,004	0.08
Vimpel-Communications ADR	RU	USD	8,673	151,076	0.07
China Mobile	HK	HKD	14,931	139,586	0.07
Sprint Nextel	US	USD	40,528	118,343	0.06
KDDI	JP	JPY	19	99,876	0.05
Telenor	NO	NOK	7,492	97,134	0.05
Telecom Italia (Pref'd)	IT	EUR	82,450	91,138	0.04
American Tower (A)	US	USD	2,350	87,064	0.04
America Movil ADR	MX	USD	1,747	76,723	0.04
Millicom International Cellular	LU	SEK	980	62,563	0.03
Verizon Communications	US	USD	2,076	60,920	0.03
Chunghwa Telecom	TW	TWD	32,449	56,731	0.03
Nippon Telegraph & Telephone	JP	JPY	1,214	50,391	0.02
Softbank	JP	JPY	2,094	49,450	0.02
Hellenic Telecommunications Organization	GR	EUR	2,777	47,041	0.02
Deutsche Telekom (Reg'd)	DE	EUR	3,121	42,699	0.02
Philippine Long Distance Telephone	PH	PHP	780	42,377	0.02
TeliaSonera	SE	SEK	6,151	40,258	0.02
China Unicom Hong Kong	HK	HKD	28,173	36,161	0.02
BT Group	GB	GBP	14,221	30,694	0.01
Daisy Group	GB	GBP	17,483	29,315	0.01
Freenet	DE	EUR	2,159	28,528	0.01
Orascom Telecom Holding	EG	EGP	3,604	24,428	0.01
Tele Norte Leste Participacoes ADR	BR	USD	1,274	24,374	0.01
Bezeq Israeli Telecommunication	IL	ILS	10,097	22,579	0.01
Singapore Telecommunications	SG	SGD	10,144	21,115	0.01
Tele2 (B)	SE	SEK	1,381	20,000	0.01
Taiwan Mobile	TW	TWD	10,755	19,220	0.01
Telekomunikasi Indonesia	ID	IDR	21,649	18,824	0.01
SK Telecom	KR	KRW	116	17,409	0.01
Advanced Info Service (F)	TH	THB	6,787	17,301	0.01
France Telecom	FR	EUR	696	17,280	0.01
Avanti Communications Group	GB	GBP	2,516	15,994	0.01
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	737	14,066	0.01
Partner Communications	IL	ILS	695	13,236	0.01
Cable & Wireless	GB	GBP	5,315	12,670	0.01
Cellcom Israel	IL	USD	375	11,315	0.01
Tim Participacoes	BR	BRL	4,074	9,922	0.00
GVT Holding	BR	BRL	335	9,611	0.00
Vivo Participacoes ADR	BR	USD	395	9,603	0.00
Telemar Norte Leste (Pref'd)	BR	BRL	234	7,429	0.00
BCE	CA	CAD	309	7,363	0.00
Reverse	AU	AUD	4	2	0.00
				6,484,815	3.15

Financials

JPMorgan Chase	US	USD	64,187	2,736,293	1.33
Wells Fargo & Co	US	USD	61,063	1,714,030	0.83
Morgan Stanley	US	USD	37,743	1,212,310	0.59
Bank of America	US	USD	78,676	1,184,073	0.58
Deutsche Boerse	DE	EUR	13,364	1,084,976	0.53
AXA	FR	EUR	41,088	1,029,682	0.50
Barclays	GB	GBP	180,919	957,667	0.47
HSBC Holdings (UK)	GB	GBP	83,421	923,889	0.45
Banco Santander	ES	EUR	53,043	858,985	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PNC Financial Services Group	US	USD	16,369	816,181	0.40
Mitsubishi UFJ Financial Group	JP	JPY	140,655	750,926	0.36
Goldman Sachs Group	US	USD	3,756	647,232	0.31
Franklin Resources	US	USD	5,591	590,745	0.29
Intesa Sanpaolo	IT	EUR	139,165	589,286	0.29
Industrial & Commercial Bank of China	CN	HKD	725,459	578,605	0.28
Standard Chartered	GB	GBP	23,188	571,961	0.28
Prudential	GB	GBP	60,510	553,568	0.27
China Construction Bank (H)	CN	HKD	633,357	546,909	0.27
Sumitomo Mitsui Financial Group	JP	JPY	15,485	528,062	0.26
BNP Paribas	FR	EUR	6,966	527,871	0.26
UBS (Reg'd)	CH	CHF	31,296	527,803	0.26
CME Group	US	USD	1,566	477,873	0.23
Credit Agricole	FR	EUR	23,823	459,817	0.22
US Bancorp	US	USD	18,496	429,487	0.21
Deutsche Bank (Reg'd)	DE	EUR	5,821	424,845	0.21
Man Group	GB	GBP	80,459	410,024	0.20
Intesa Sanpaolo (Pref'd)	IT	EUR	119,976	393,171	0.19
China Life Insurance (H)	CN	HKD	80,827	374,596	0.18
Charles Schwab	US	USD	19,280	336,822	0.16
Fortis	BE	EUR	77,420	336,610	0.16
Hong Kong Exchanges and Clearing	HK	HKD	18,721	330,646	0.16
Allianz (Reg'd)	DE	EUR	2,728	313,537	0.15
SunTrust Banks	US	USD	16,129	306,455	0.15
Chuo Mitsui Trust Holdings	JP	JPY	82,839	304,135	0.15
BBVA	ES	EUR	16,294	293,271	0.14
ORIX	JP	JPY	4,320	281,912	0.14
Storebrand (A)	NO	NOK	40,260	275,737	0.13
Itau Unibanco Holding ADR	BR	BRL	14,073	267,416	0.13
Shinhan Financial Group	KR	KRW	6,982	265,835	0.13
F&C Asset Management	GB	GBP	209,682	255,420	0.12
Nomura Holdings	JP	JPY	35,160	249,941	0.12
Swiss Reinsurance (Reg'd)	CH	CHF	6,080	249,049	0.12
PartnerRe	BM	USD	3,213	247,979	0.12
Berkshire Hathaway (B)	US	USD	74	244,875	0.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,494	236,921	0.12
T&D Holdings	JP	JPY	8,962	232,678	0.11
Northern Trust	US	USD	4,377	219,535	0.11
American Express	US	USD	6,214	217,319	0.11
KBC Groep	BE	EUR	4,926	212,737	0.10
China Merchants Bank (H)	CN	HKD	81,923	211,393	0.10
Credit Suisse Group (Reg'd)	CH	CHF	3,703	200,166	0.10
DnB NOR Bank	NO	NOK	17,227	198,646	0.10
Bank of China	CN	HKD	340,942	198,000	0.10
GLG Partners	US	USD	68,868	185,256	0.09
Marsh & McLennan Cos	US	USD	7,692	180,216	0.09
Sumitomo Trust & Banking	JP	JPY	33,325	174,485	0.08
NYSE Euronext	US	USD	6,729	173,346	0.08
BOC Hong Kong Holdings	HK	HKD	75,030	172,895	0.08
Tokio Marine Holdings	JP	JPY	6,571	168,822	0.08
African Bank Investments	ZA	ZAR	41,841	164,443	0.08
Sompo Japan Insurance	JP	JPY	27,867	163,744	0.08
TD Ameritrade	US	USD	7,892	154,212	0.07
Mitsubishi Estate	JP	JPY	10,156	154,021	0.07
HSBC Holdings (Hong Kong)	GB	HKD	13,874	152,838	0.07
Zurich Financial Services	CH	CHF	654	150,318	0.07
Mizrahi Tefahot Bank	IL	ILS	17,744	145,485	0.07
Banco Bradesco (Pref'd)	BR	BRL	7,410	144,909	0.07
ICAP	GB	GBP	21,412	143,193	0.07
Lancashire Holdings	BM	GBP	17,160	142,459	0.07
Interactive Brokers Group (A)	US	USD	8,826	141,045	0.07
Nordea Bank	SE	SEK	12,741	136,627	0.07
Fubon Financial Holding	TW	TWD	121,377	135,081	0.07
IG Group Holdings	GB	GBP	26,219	130,078	0.06
CNP Assurances	FR	EUR	1,339	129,692	0.06
Lazard (A)	BM	USD	3,292	124,671	0.06
Catlin Group	BM	GBP	22,163	120,233	0.06
Sino-Ocean Land Holdings	CN	HKD	122,108	119,246	0.06
Genworth Financial	US	USD	11,551	118,047	0.06
Cathay Financial Holding	TW	TWD	66,759	114,901	0.06
International Personal Finance	GB	GBP	33,570	113,297	0.06
AON	US	USD	2,917	112,525	0.05
Sun Hung Kai Properties	HK	HKD	7,427	112,307	0.05
Unione di Banche Italiane	IT	EUR	7,650	109,689	0.05
KB Financial Group	KR	KRW	2,257	109,488	0.05
Brit Insurance Holdings	GB	GBP	31,650	108,377	0.05
Marfin Investment Group	GR	EUR	25,824	104,214	0.05
Erste Group Bank	AT	EUR	2,539	102,829	0.05
Mitsubishi UFJ Lease & Finance	JP	JPY	3,382	101,365	0.05
Allied Irish Banks (Ireland)	IE	EUR	36,357	100,297	0.05
Axis Capital Holdings	BM	USD	3,338	97,367	0.05
MetLife	US	USD	2,821	96,885	0.05
Wing Hang Bank	HK	HKD	9,988	96,219	0.05
Mizuho Financial Group	JP	JPY	48,267	95,498	0.05
Public Bank (F)	MY	MYR	30,554	95,015	0.05

FPS Global Growth Fund - continued
Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of New York Mellon	US	USD	3,481	94,361	0.05	Public Bank	MY	MYR	11,309	35,235	0.02
Aberdeen Asset Management	GB	GBP	42,420	92,190	0.04	Vontobel Holding (Reg'd)	CH	CHF	1,093	35,058	0.02
Chiba Bank	JP	JPY	14,752	91,230	0.04	Daiwa House Industry	JP	JPY	3,265	34,949	0.02
Alpha Bank	GR	EUR	4,627	90,577	0.04	Fidelity National Financial	US	USD	2,427	33,298	0.02
Assurant	US	USD	2,995	90,342	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	14,280	32,979	0.02
Euler Hermes	FR	EUR	1,130	90,003	0.04	Westfield Group	AU	AUD	3,011	32,787	0.02
Wharf	HK	HKD	16,520	89,221	0.04	CapitaLand	SG	SGD	11,082	32,329	0.02
Bank Mandiri	ID	IDR	182,933	88,565	0.04	Aviva	GB	GBP	5,114	32,249	0.02
Swedbank	SE	SEK	9,982	86,559	0.04	Matsui Securities	JP	JPY	4,467	32,200	0.02
Ping An Insurance Group (H)	CN	HKD	9,459	83,479	0.04	Berkshire Hathaway (A)	US	USD	1	31,460	0.02
Shimao Property Holdings	HK	HKD	44,281	82,570	0.04	Chinatrust Financial Holding	TW	TWD	49,739	29,975	0.01
Mediobanca	IT	EUR	6,337	81,059	0.04	National Australia Bank	AU	AUD	1,106	29,366	0.01
April Group	FR	EUR	2,158	81,052	0.04	City Developments	SG	SGD	4,108	28,950	0.01
Capital One Financial	US	USD	2,208	80,557	0.04	Banca Popolare di Milano	IT	EUR	3,857	28,804	0.01
Scor	FR	EUR	3,112	79,416	0.04	Admiral Group	GB	GBP	1,705	28,792	0.01
Bank Rakyat Indonesia	ID	IDR	107,256	78,783	0.04	Deutsche Postbank	DE	EUR	887	27,556	0.01
Sampo (A)	FI	EUR	3,276	78,738	0.04	LIG Insurance	KR	KRW	1,317	26,953	0.01
First Financial Holding	TW	TWD	135,781	78,618	0.04	Altamir Amboise	FR	EUR	3,537	26,565	0.01
VZ Holdings	CH	CHF	1,008	77,662	0.04	China Overseas Land & Investment	HK	HKD	12,100	26,109	0.01
Samsung Fire & Marine Insurance	KR	KRW	433	77,651	0.04	Hopson Development Holdings	HK	HKD	14,687	25,903	0.01
Danske Bank	DK	DKK	3,267	75,812	0.04	Resona Holdings	JP	JPY	2,165	25,803	0.01
Taishin Financial Holding	TW	TWD	192,890	75,771	0.04	Türkiye Garanti Bankası	TR	TRY	6,985	25,614	0.01
SinoPac Financial Holdings	TW	TWD	201,788	74,787	0.04	Banco Compartamos	MX	MXN	5,544	23,719	0.01
PHH	US	USD	4,606	74,242	0.04	Unite Group	GB	GBP	5,416	23,681	0.01
Banco Popolare	IT	EUR	8,237	71,941	0.03	Mirland Development	CY	GBP	8,651	23,500	0.01
Bolsas y Mercados Espanoles	ES	EUR	2,128	71,246	0.03	Shizuoka Bank	JP	JPY	2,276	22,637	0.01
MBIA	US	USD	17,388	70,941	0.03	ABSA Group	ZA	ZAR	1,390	22,077	0.01
Unum Group	US	USD	3,483	70,326	0.03	Korea Investment Holdings	KR	KRW	809	21,568	0.01
Huaku Development	TW	TWD	29,520	70,054	0.03	Samsung Card	KR	KRW	542	21,290	0.01
Credit Saison	JP	JPY	6,228	69,977	0.03	NTT Urban Development	JP	JPY	26	21,233	0.01
LXB Retail Properties	GB	GBP	41,377	69,551	0.03	China Everbright	HK	HKD	8,995	21,228	0.01
Farglory Land Development	TW	TWD	34,455	69,482	0.03	Talaat Moustafa Group	EG	EGP	15,155	20,214	0.01
Frontier Real Estate Investment	JP	JPY	9	66,325	0.03	AMMB Holdings	MY	MYR	14,347	19,759	0.01
Hannover Rueckversicherung	DE	EUR	1,457	65,755	0.03	Keppel Land	SG	SGD	9,729	19,472	0.01
Swire Pacific (A)	HK	HKD	5,361	65,022	0.03	Joyo Bank	JP	JPY	4,103	18,066	0.01
Aspen Insurance Holdings	BM	USD	2,496	64,887	0.03	Hiscox	BM	GBP	3,285	17,282	0.01
United Overseas Bank (L)	SG	SGD	5,330	64,260	0.03	Quality Houses PCL	TH	THB	229,776	16,977	0.01
Korea Exchange Bank	KR	KRW	5,634	64,149	0.03	IMAREX	NO	NOK	1,829	16,633	0.01
Industrial Bank of Korea	KR	KRW	5,100	62,067	0.03	Siam Commercial Bank	TH	THB	7,006	15,996	0.01
Sony Financial Holdings	JP	JPY	21	61,578	0.03	Aioi Insurance	JP	JPY	3,474	15,330	0.01
Cheung Kong Holdings	HK	HKD	4,855	61,515	0.03	Avanza Bank Holding AB	SE	SEK	679	14,445	0.01
Japan Real Estate Investment	JP	JPY	7	57,423	0.03	ACP Capital	GB	GBP	24,630	14,374	0.01
Hongkong Land Holdings	HK	USD	11,970	56,710	0.03	Nomura Real Estate Holdings	JP	JPY	872	13,900	0.01
Conygar Investment	GB	GBP	30,058	56,331	0.03	Babis Vovos International Construction	GR	EUR	1,710	12,793	0.01
Credicorp	PE	USD	820	56,071	0.03	Orchid Developments	KY	GBP	15,456	11,307	0.01
GlobeOp Financial Services	LU	GBP	17,714	56,056	0.03	Commercial International Bank (Egypt)	EG	EGP	1,039	10,810	0.01
Allied World Assurance Holdings	BM	USD	1,235	55,708	0.03	H&T Group	GB	GBP	1,932	9,129	0.00
Banco Santander Brasil	BR	USD	4,683	55,301	0.03	Investor (B)	SE	SEK	468	8,211	0.00
Singapore Exchange	SG	SGD	9,626	54,886	0.03	RGI International	GB	USD	4,120	7,210	0.00
Invesco	US	USD	2,559	54,835	0.03	Bank of Ireland	IE	EUR	2,668	6,680	0.00
EFG International (Reg'd)	CH	CHF	3,191	53,349	0.03	ADOMOS	FR	EUR	3,255	6,233	0.00
Yuanta Financial Holding	TW	TWD	80,413	53,282	0.03	Banco Santander Rights 02/11/2009	ES	EUR	33,042	5,840	0.00
Standard Bank Group South Africa	ZA	ZAR	4,218	52,855	0.03	K Wah International Holdings	HK	HKD	16,686	5,671	0.00
Shin Kong Financial Holding	TW	TWD	126,388	51,647	0.03	Bank Central Asia	ID	IDR	10,269	4,876	0.00
Nomura Real Estate Office Fund	JP	JPY	8	51,224	0.02	Suruga Bank	JP	JPY	449	4,067	0.00
Dongbu Insurance	KR	KRW	1,663	50,630	0.02	Kenedix Realty Investment	JP	JPY	1	3,352	0.00
Everest Re Group	BM	USD	570	50,003	0.02	Societe Generale Rights 20/10/2009	FR	EUR	625	1,920	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	2,129	49,779	0.02	Leopalace21	JP	JPY	190	1,030	0.00
DBS Group Holdings	SG	SGD	5,355	49,342	0.02	ADOMOS Rights 05/11/2009	FR	EUR	3,255	192	0.00
JSE	ZA	ZAR	6,372	49,273	0.02	Türkiye Halk Bankası	TR	TRY	26	159	0.00
Indiabulls Real Estate	IN	INR	9,193	48,188	0.02	Commonwealth Bank of Australia	AU	AUD	2	89	0.00
Ashmore Group	GB	GBP	10,671	47,925	0.02	Westpac Banking	AU	AUD	2	44	0.00
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	1,197	47,765	0.02	ANZ Banking Group	AU	AUD	2	43	0.00
Japan Excellent	JP	JPY	10	47,744	0.02	Macquarie Group	AU	AUD	1	30	0.00
Oakley Capital Investments	GB	GBP	26,861	45,703	0.02	Fortis strip VVPR	BE	EUR	8,029	24	0.00
Hung Poo Real Estate Development	TW	TWD	31,036	44,924	0.02	QBE Insurance Group	AU	AUD	1	24	0.00
Evolution Group	GB	GBP	16,304	44,224	0.02	AMP	AU	AUD	4	22	0.00
GAM Holding	CH	CHF	3,589	43,977	0.02	Stockland	AU	AUD	5	17	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	7,152	43,743	0.02	Challenger Kenedix Japan Trust	AU	AUD	16	11	0.00
Federal Bank	IN	INR	8,461	42,579	0.02	Mortgage Choice	AU	AUD	8	10	0.00
ProLogis	US	USD	3,811	42,492	0.02	Goodman Group	AU	AUD	16	8	0.00
Societe Generale	FR	EUR	625	41,795	0.02	Peet	AU	AUD	1	3	0.00
Groupe Bruxelles Lambert SA	BE	EUR	470	41,576	0.02	HFA Holdings	AU	AUD	8	2	0.00
Julius Baer Group	CH	CHF	1,103	41,533	0.02	Mediobanca Wts 18/06/2011	IT	EUR	8,905	0	0.00
Korean Reinsurance	KR	KRW	4,623	41,196	0.02					40,142,301	19.51
Shoei	JP	JPY	4,852	40,437	0.02						
E.Sun Financial Holding	TW	TWD	102,260	39,835	0.02						
Svenska Handelsbanken (A)	SE	SEK	1,537	39,639	0.02						
Savills	GB	GBP	7,497	39,438	0.02						
Housing Development Finance	IN	INR	687	38,282	0.02						
Big Yellow Group	GB	GBP	5,891	37,849	0.02						
Amil Participacoes	BR	BRL	6,228	36,688	0.02						
Eurazeo	FR	EUR	575	36,353	0.02						
Bank of Yokohama	JP	JPY	7,338	36,128	0.02						
Bank of Ireland (Ireland)	IE	EUR	14,219	35,603	0.02						

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gazprom ADR (UK)	RU	USD	3,680	88,875	0.04
Rosneft Oil	RU	USD	10,885	83,268	0.04
Lukoil	RU	USD	1,367	81,130	0.04
Lukoil ADR (UK)	RU	USD	1,030	60,157	0.03
Weatherford International	CH	USD	3,168	54,336	0.03
Surgutneftegaz (Pref'd)	RU	USD	126,282	51,776	0.03
Gazpromneft	RU	USD	4,409	22,043	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	929	21,967	0.01
Eurasia Drilling	CY	USD	757	12,498	0.01
				1,147,372	0.56
Utilities					
IDGC Holding	RU	USD	222,857	26,409	0.01
				26,409	0.01
Materials					
Tata Steel GDR	IN	USD	2,324	26,722	0.01
Newmont Mining 3.00% 15/02/2012	US	USD	3,707	4,426	0.00
				31,148	0.02
Industrials					
Wolseley	GB	GBP	12,113	246,515	0.12
Cookson Group	GB	GBP	13,910	83,489	0.04
Galliford Try	GB	GBP	11,680	65,428	0.03
Platmin (UK)	ZA	GBP	45,595	54,716	0.03
Novorossiysk Commercial Sea Port Reg S	RU	USD	747	8,595	0.00
Groupe Eurotunnel	FR	EUR	679	6,776	0.00
Novorossiysk Commercial Sea Port	RU	USD	35,642	5,382	0.00
				470,901	0.23
Information Technology					
Dai-ichi Seiko	JP	JPY	371	18,170	0.01
Iriso Electronics	JP	JPY	749	11,974	0.01
Meiko Electronics	JP	JPY	335	6,542	0.00
				36,686	0.02
Consumer Discretionary					
Rakuten	JP	JPY	68	46,726	0.02
Tohokushinsha Film	JP	JPY	4,452	24,183	0.01
Otsuka Kagu	JP	JPY	2,310	21,067	0.01
Jupiter Telecommunications	JP	JPY	18	16,334	0.01
Rosinter Restaurants	RU	USD	542	4,118	0.00
				112,428	0.05
Healthcare					
Ossur	IS	DKK	18,336	18,869	0.01
Veropharm	RU	USD	583	14,279	0.01
				33,148	0.02
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	1,235	42,097	0.02
Sistema GDR	RU	USD	1,704	27,741	0.01
VolgaTelecom	RU	USD	1,546	3,170	0.00
Sibirtelecom	RU	USD	84,725	2,796	0.00
North-West Telecom	RU	USD	2,806	1,206	0.00
Dalsvyaz	RU	USD	258	669	0.00
				77,679	0.04
Financials					
ACE	CH	USD	17,726	904,025	0.44
Sberbank of Russian Federation	RU	USD	28,024	63,054	0.03
KGI Securities	TW	TWD	123,160	56,672	0.03
Vozrozhdenie Bank	RU	USD	819	27,421	0.01
Marwyn Value Investors	GB	GBP	24,985	24,438	0.01
Commercial International Bank GDR	EG	USD	2,050	20,706	0.01
Guaranty Trust Bank	NG	USD	1,340	8,309	0.00
				1,104,625	0.54
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	11	186,141	0.09
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	57,583	103,882	0.05
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	45	0.00
				290,068	0.14
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	1,795	39,896	0.02
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	13,797	36,481	0.02
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	7,101	27,575	0.01
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	5,464	7,918	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	1,290	5,021	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	605	4,874	0.00
				121,765	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted Energy					
Kalahari Energy*	VG	USD	58,100	36,313	0.02
Buried Hill Energy*	CY	USD	1,548	3,203	0.00
Rock Well Petroleum Placing*	CA	USD	39,629	0	0.00
Sphere Investments*	AU	AUD	532	0	0.00
				39,516	0.02
Utilities					
Sterecycle Private Placing*	GB	GBP	11	9,474	0.00
				9,474	0.00
Materials					
Siam Cement NVDR	TH	THB	8,111	48,903	0.02
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	11,689	2,381	0.00
Albidon*	AU	GBP	12,622	389	0.00
Zambezi Resources*	BM	GBP	77,615	287	0.00
Zambezi Resources CDI*	BM	AUD	25,802	116	0.00
Monto Minerals*	AU	GBP	548,448	9	0.00
CopperCo	AU	AUD	32,219	0	0.00
				52,085	0.03
Industrials					
Keronite Placing*	GB	GBP	3,046,400	25,040	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	46	10,801	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	47	10,523	0.01
Airsea Lines International 'B'*	CA	EUR	139,995	2	0.00
Airsea Lines International Wts 04/08/2011*	CA	EUR	137,700	2	0.00
AgCert International*	IE	GBP	56,289	1	0.00
Carter & Carter Group	GB	GBP	4,484	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	14,036	0	0.00
				46,369	0.02
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	3,055	3,055	0.00
Mathengine*	GB	GBP	1,188	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	8,689	0	0.00
Ubinetics Holdings Placing	GB	GBP	10,209	0	0.00
				3,055	0.00
Consumer Discretionary					
Centurion Electronics*	GB	GBP	364,531	6	0.00
Cyberview Technology*	GB	GBP	21,187	0	0.00
Koytas Tekstil*	TR	TRY	574	0	0.00
				6	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	5,005	13,987	0.01
TMO Renewables (Placing)*	GB	GBP	9,477	3,895	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	3,951	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	3,951	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	5,978	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	24,332	0	0.00
York Pharma*	GB	GBP	4,545	0	0.00
				17,882	0.01
Telecommunication Services					
Vimio*	IE	GBP	163,400	3	0.00
				3	0.00
Financials					
Bangkok Bank NVDR	TH	THB	3,729	12,345	0.01
Marwyn Value Wts 30/10/2010*	GB	GBP	9,348	232	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	18,635	153	0.00
XXI Century Investments*	CY	GBP	179	66	0.00
XL TechGroup*	US	GBP	5,615	0	0.00
				12,796	0.01
Closed Ended Fund					
Loudwater Trust*	GB	GBP	26,713	29,861	0.01
				29,861	0.01
Fractions				(4)	0.00
Total Investments (Cost USD 187,626,530)				202,907,303	98.62

FPS Global Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold CAD at 0.64350 15/01/2010	215,278	5,046	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	28,265	1,320	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	131,451	251	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	8,613	69	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	87,608	51	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	4,364	49	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	16,681	23	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	17,338	8	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	33,839	7	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	5,858	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	4,817	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	7,029	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	5,337	(1)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	12,293	(6)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	21,843	(37)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	5,550	(37)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	7,782	(88)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	30,301	(136)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	11,198	(174)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	34,748	(273)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	35,527	(387)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	101,746	(2,119)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	210,007	(2,952)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	779,334	(26,121)	(0.01)
		(25,507)	(0.01)

Futures

FTSE 100 Index Future 18/12/2009	GBP	47,014	(2,934)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	146,846	(12,362)	(0.01)
			(15,296)	(0.01)

Geographical Split

	Country Code	%
USA	US	44.50
Japan	JP	9.77
UK	GB	8.44
Germany	DE	4.63
Switzerland	CH	4.43
France	FR	2.94
China	CN	2.37
Netherlands	NL	2.03
Hong Kong	HK	1.73
Korea	KR	1.52
Spain	ES	1.40
Taiwan	TW	1.33
Italy	IT	1.20
Canada	CA	1.09
Ireland	IE	1.05
Sweden	SE	1.02
Belgium	BE	0.93
Bermuda	BM	0.87
South Africa	ZA	0.84
Brazil	BR	0.64
Norway	NO	0.60
Denmark	DK	0.60
Israel	IL	0.58
Luxembourg	LU	0.44
Russia	RU	0.42
Panama	PA	0.37
Finland	FI	0.34
Indonesia	ID	0.31
Australia	AU	0.30
Virgin Islands (British)	VG	0.29
Austria	AT	0.26
India	IN	0.21
Singapore	SG	0.20
Greece	GR	0.17
Portugal	PT	0.17
Mexico	MX	0.14
Thailand	TH	0.11
Malaysia	MY	0.08
Egypt	EG	0.06
Hungary	HU	0.04
Papua New Guinea	PG	0.04
Peru	PE	0.04
Philippines	PH	0.02
Cyprus	CY	0.02
Cayman Islands	KY	0.02
Turkey	TR	0.01
Kazakhstan	KZ	0.01
Iceland	IS	0.01
Qatar	QA	0.01
Monaco	MC	0.00
Nigeria	NG	0.00
Cash and other net assets		1.38

FPS Growth Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (UK) (A)	NL	GBP	76,443	1,541,750	0.96	American Water Works	US	USD	5,544	71,559	0.04
Royal Dutch Shell (Netherlands) (A)	NL	EUR	73,872	1,492,960	0.93	Edison International	US	USD	3,321	71,551	0.04
Chevron	US	USD	22,844	1,175,794	0.73	CMS Energy	US	USD	7,432	67,108	0.04
ExxonMobil	US	USD	19,632	953,024	0.59	Gas Natural	ES	EUR	4,786	65,543	0.04
Total	FR	EUR	18,209	739,914	0.46	GDF Suez	FR	EUR	2,244	63,958	0.04
BG Group	GB	GBP	61,914	729,055	0.45	Energen	US	USD	2,083	61,607	0.04
ENI	IT	EUR	35,818	605,683	0.38	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,735	53,060	0.03
Anadarko Petroleum	US	USD	13,094	541,686	0.34	Helius Energy	GB	GBP	150,815	47,132	0.03
Schlumberger	US	USD	8,569	357,294	0.22	Mirant	US	USD	4,376	42,042	0.03
Pacific Rubiales Energy	CA	CAD	38,281	310,891	0.19	Perusahaan Gas Negara	ID	IDR	156,062	39,783	0.02
Seadrill	BM	NOK	19,730	280,131	0.17	China Resources Power Holdings	HK	HKD	22,677	31,744	0.02
Marathon Oil	US	USD	10,992	237,765	0.15	Chubu Electric Power	JP	JPY	1,898	28,696	0.02
Forest Oil	US	USD	16,179	212,998	0.13	Tokyo Gas	JP	JPY	10,542	28,271	0.02
National Oilwell Varco	US	USD	7,310	201,442	0.13	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	2,036	21,703	0.01
Noble (Switzerland)	US	USD	7,202	198,370	0.12	Cia Paranaense de Energia ADR	BR	USD	1,746	20,660	0.01
Halliburton	US	USD	9,898	195,700	0.12	AES Tiete (Pref'd)	BR	BRL	1,791	13,715	0.01
Technip	FR	EUR	4,134	177,038	0.11	Energetix Group	GB	GBP	5,500	3,315	0.00
Occidental Petroleum	US	USD	3,357	172,745	0.11	China Resources Gas Group	HK	HKD	4,914	3,173	0.00
XTO Energy	US	USD	5,979	167,079	0.10	Enagas	ES	EUR	142	1,984	0.00
Newfield Exploration	US	USD	6,025	165,557	0.10						
CNOOC	HK	HKD	158,419	163,333	0.10					4,231,111	2.64
Valero Energy	US	USD	13,080	160,123	0.10	Materials					
Salamander Energy	GB	GBP	57,788	158,151	0.10	Rio Tinto (UK)	GB	GBP	34,999	1,051,993	0.66
Chesapeake Energy	US	USD	8,981	147,378	0.09	CRH	IE	EUR	54,491	907,213	0.57
Southwestern Energy	US	USD	4,866	145,176	0.09	HeidelbergCement	DE	EUR	19,236	783,495	0.49
Galp Energia (B)	PT	EUR	12,225	139,851	0.09	ArcelorMittal (Netherlands)	LU	EUR	23,123	531,368	0.33
Pioneer Natural Resources	US	USD	4,944	138,262	0.09	Anglo American	GB	GBP	21,255	525,476	0.33
Petroleo Brasileiro ADR	BR	USD	4,436	137,286	0.09	Akzo Nobel	NL	EUR	11,426	460,236	0.29
Saipem	IT	EUR	6,380	128,503	0.08	Vedanta Resources	GB	GBP	16,979	396,641	0.25
Sevan Marine	NO	NOK	101,672	112,130	0.07	Umicore	BE	EUR	15,638	324,492	0.20
Hess	US	USD	2,983	110,778	0.07	BASF	DE	EUR	8,524	311,114	0.19
PetroChina (H)	CN	HKD	132,621	109,608	0.07	Impala Platinum Holdings	ZA	ZAR	18,327	276,755	0.17
Consol Energy	US	USD	3,567	104,851	0.07	Xstrata	CH	GBP	27,016	266,105	0.17
Apache	US	USD	1,566	99,034	0.06	Newmont Mining	US	USD	6,528	187,568	0.12
Patterson-UTI Energy	US	USD	7,280	76,808	0.05	Linde	DE	EUR	2,622	187,214	0.12
Suncor Energy	CA	CAD	3,443	76,284	0.05	Barrick Gold	CA	CAD	7,489	178,399	0.11
ConocoPhillips	US	USD	2,222	75,164	0.05	Stora Enso (B)	FI	EUR	33,727	174,030	0.11
BP	GB	GBP	11,134	71,118	0.04	Centamin Egypt	AU	GBP	127,406	173,487	0.11
EOG Resources	US	USD	833	45,842	0.03	Compass Minerals International	US	USD	3,896	164,800	0.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,704	45,717	0.03	Owens-Illinois	US	USD	6,891	148,548	0.09
Regal Petroleum	GB	GBP	46,979	45,618	0.03	Potash of Saskatchewan	CA	CAD	2,240	141,074	0.09
Petroceltic International	IE	GBP	253,977	45,356	0.03	Vale ADR	BR	USD	8,185	140,435	0.09
Holly	US	USD	2,219	43,551	0.03	Voestalpine	AT	EUR	5,535	129,238	0.08
Wellstream Holdings	GB	GBP	7,608	43,475	0.03	Mosaic	US	USD	4,054	127,492	0.08
Valiant Petroleum	GB	GBP	5,595	42,468	0.03	Nucor	US	USD	4,421	118,368	0.07
EXCO Resources	US	USD	4,012	42,245	0.03	Nitto Denko	JP	JPY	5,587	115,082	0.07
Overseas Shipholding Group	US	USD	1,521	39,955	0.02	Red Back Mining	CA	CAD	13,426	114,693	0.07
Reliance Industries (Dematerialised)	IN	INR	1,399	38,438	0.02	European Goldfields	CA	CAD	29,531	110,819	0.07
Faroe Petroleum	GB	GBP	24,925	35,748	0.02	Rexam	GB	GBP	33,899	104,807	0.07
China Petroleum & Chemical (H)	CN	HKD	57,315	33,257	0.02	Coal of Africa	AU	GBP	94,718	104,661	0.07
PTT (F)	TH	THB	5,074	24,436	0.02	DSM	NL	EUR	3,472	103,592	0.06
Seaenergy	GB	GBP	45,996	23,615	0.01	JSR	JP	JPY	7,497	99,691	0.06
Sterling Resources	CA	CAD	21,340	19,181	0.01	Johnson Matthey	GB	GBP	6,162	97,111	0.06
Max Petroleum	GB	GBP	94,722	18,766	0.01	Lanxess	DE	EUR	4,538	96,795	0.06
Petroleo Brasileiro (Pref'd)	BR	BRL	1,338	17,983	0.01	Freeport-McMoRan Copper & Gold	US	USD	1,770	88,843	0.06
Cadogan Petroleum	GB	GBP	67,534	15,829	0.01	Praxair	US	USD	1,628	88,061	0.05
Afren	GB	GBP	14,752	14,325	0.01	FMC	US	USD	2,301	79,281	0.05
China Shenhua Energy (H)	CN	HKD	4,455	13,692	0.01	POSCO	KR	KRW	248	70,124	0.04
WorleyParsons	AU	AUD	460	7,247	0.00	Talvivaara Mining	FI	GBP	17,484	70,059	0.04
Bumi Resources	ID	IDR	35,828	5,934	0.00	Packaging of America	US	USD	5,508	68,890	0.04
Oil Search	PG	AUD	1,532	5,418	0.00	Vale (Pref'd)	BR	USD	4,426	67,607	0.04
IRPC	TH	THB	68,023	5,241	0.00	Allied Gold	AU	AUD	244,351	67,270	0.04
China Oilfield Services	CN	HKD	4,928	3,657	0.00	Massey Energy	US	USD	3,338	65,196	0.04
				13,287,708	8.28	Ashland	US	USD	2,713	61,422	0.04
						Albemarle	US	USD	2,813	60,138	0.04
						Mitsubishi Gas Chemical	JP	JPY	17,580	55,142	0.03
						Mineral Deposits	AU	CAD	89,276	53,311	0.03
						Sumitomo Metal Industries	JP	JPY	26,564	46,288	0.03
						Commercial Metals	US	USD	4,658	45,632	0.03
						Taiwan Fertilizer	TW	TWD	21,418	45,272	0.03
						Asahi Kasei	JP	JPY	12,680	42,750	0.03
						Daicel Chemical Industries	JP	JPY	10,271	42,246	0.03
						Cove Energy	GB	GBP	151,148	38,380	0.02
						Nissan Chemical Industries	JP	JPY	4,324	37,966	0.02
						Mechel	RU	USD	3,310	37,123	0.02
						United States Steel	US	USD	1,583	37,113	0.02
						Tokyo Ohka Kogyo	JP	JPY	2,686	35,175	0.02
						Terra Industries	US	USD	1,590	33,684	0.02
						Nine Dragons Paper Holdings	HK	HKD	34,126	33,376	0.02
						Toyo Kohan	JP	JPY	9,708	31,971	0.02
						AngloGold Ashanti	ZA	ZAR	1,190	29,899	0.02
						Polar Star Mining	CA	CAD	70,676	29,765	0.02
						Shin-Etsu Chemical	JP	JPY	802	28,974	0.02
						Stella Chemifa	JP	JPY	691	25,823	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ternium	LU	USD	1,358	22,950	0.01
Jindal Steel & Power	IN	INR	2,481	22,652	0.01
Kanto Denka Kogyo	JP	JPY	3,932	21,797	0.01
Aquarius Platinum (UK)	ZA	GBP	7,398	21,527	0.01
Sterlite Industries India (Dematerialised)	IN	INR	1,831	20,077	0.01
Jubilee Platinum	GB	GBP	55,401	19,633	0.01
Taiwan Cement	TW	TWD	27,204	18,981	0.01
Lee & Man Paper Manufacturing	HK	HKD	13,981	18,708	0.01
Toda Kogyo	JP	JPY	2,854	18,603	0.01
Zeon	JP	JPY	5,771	17,872	0.01
Tata Steel	IN	INR	2,577	17,296	0.01
European Nickel	GB	GBP	154,750	16,288	0.01
ADEKA	JP	JPY	2,501	15,572	0.01
Ishihara Sangyo Kaisha	JP	JPY	26,379	14,611	0.01
Ube Industries	JP	JPY	8,307	14,599	0.01
Tokai Carbon	JP	JPY	4,352	14,336	0.01
Tianshan Goldfields	AU	AUD	219,276	13,373	0.01
Yamato Kogyo	JP	JPY	621	12,692	0.01
Formosa Plastics	TW	TWD	9,630	12,549	0.01
Tokuyama	JP	JPY	2,804	12,014	0.01
Hitachi Metals	JP	JPY	1,829	11,922	0.01
Cemex ADR	MX	USD	1,595	11,383	0.01
China Goldmines	GB	GBP	65,265	10,927	0.01
Tokyo Rope Manufacturing	JP	JPY	5,580	10,735	0.01
Nippon Synthetic Chemical Industry	JP	JPY	2,029	10,130	0.01
ZincOx Resources	GB	GBP	11,184	7,490	0.00
Mvelaphanda Resources	ZA	ZAR	2,119	7,344	0.00
Starfield Resources	CA	CAD	107,783	7,114	0.00
Chubu Steel Plate	JP	JPY	1,304	5,696	0.00
Wacker Chemie	DE	EUR	57	5,585	0.00
Votorantim Celulose e Papel ADR	BR	USD	190	1,789	0.00
TyraTech	US	GBP	4,430	939	0.00
Randgold Resources ADR	GB	USD	5	234	0.00
Siam Cement (F)	TH	THB	5	23	0.00
				10,607,014	6.61

Industrials

Schneider Electric	FR	EUR	14,950	1,061,575	0.66
Ryanair	IE	EUR	263,354	776,895	0.48
Experian	IE	GBP	124,219	775,025	0.48
Adecco (Reg'd)	CH	CHF	21,873	665,966	0.41
Philips Electronics	NL	EUR	36,934	632,868	0.39
Serco Group	GB	GBP	82,065	463,014	0.29
United Technologies	US	USD	9,925	417,464	0.26
MAN SE	DE	EUR	7,285	407,801	0.25
BAE Systems	GB	GBP	113,718	399,179	0.25
Lockheed Martin	US	USD	8,273	387,003	0.24
Deutsche Post	DE	EUR	32,412	372,571	0.23
Bunzl	GB	GBP	46,748	346,715	0.22
Meggitt	GB	GBP	123,015	336,388	0.21
Billfinger Berger	DE	EUR	7,467	327,045	0.20
Hays	GB	GBP	289,250	316,062	0.20
Atlantia	IT	EUR	19,567	315,036	0.20
Precision Castparts	US	USD	4,574	294,172	0.18
Assa Abloy (B)	SE	SEK	24,325	287,330	0.18
Ingersoll Rand (A)	PA	USD	13,296	283,731	0.18
Mitie Group	GB	GBP	92,548	246,775	0.15
Siemens (Reg'd)	DE	EUR	3,973	244,200	0.15
Union Pacific	US	USD	5,861	218,462	0.14
Wavin	NL	EUR	154,618	217,702	0.14
Honeywell International	US	USD	8,610	209,975	0.13
Kuehne & Nagel International (Reg'd)	CH	CHF	3,338	205,927	0.13
GEA Group	DE	EUR	15,976	204,966	0.13
General Electric	US	USD	21,028	203,882	0.13
Faiveley	FR	EUR	3,469	195,992	0.12
AMETEK	US	USD	7,857	186,169	0.12
Caterpillar	US	USD	4,820	179,658	0.11
Rockwell Automation	US	USD	6,251	174,193	0.11
Mitsui & Co	JP	JPY	18,909	169,421	0.11
Deere & Co	US	USD	5,455	168,273	0.10
Securitas (B)	SE	SEK	26,378	165,908	0.10
Prysmian	IT	EUR	13,445	161,201	0.10
Daikin Industries	JP	JPY	6,922	160,169	0.10
United Parcel Service (B)	US	USD	4,319	157,335	0.10
Sumitomo Electric Industries	JP	JPY	17,488	144,579	0.09
Hochtief	DE	EUR	2,760	141,630	0.09
Navistar International	US	USD	6,116	139,354	0.09
Cummins	US	USD	4,695	136,698	0.09
Ansaldo STS	IT	EUR	10,450	135,953	0.08
ABB (Reg'd)	CH	CHF	10,536	134,096	0.08
Terex	US	USD	9,761	131,816	0.08
Danaher	US	USD	2,834	131,034	0.08
Renewable Energy	NO	NOK	29,960	122,278	0.08
Vestas Wind Systems	DK	DKK	2,379	114,592	0.07
Randstad Holding	NL	EUR	4,407	114,132	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Boeing	US	USD	3,182	103,761	0.06
CSX	US	USD	3,553	101,113	0.06
DSV	DK	DKK	9,407	100,231	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	14,722	99,155	0.06
Delachaux	FR	EUR	2,004	94,204	0.06
Textron	US	USD	7,615	92,803	0.06
Panalpina Weltransport Holding (Reg'd)	CH	CHF	1,931	92,033	0.06
Emerson Electric	US	USD	3,573	92,027	0.06
Parker Hannifin	US	USD	2,506	89,980	0.06
Avery Dennison	US	USD	3,599	87,151	0.05
CNH Global	NL	USD	6,536	85,374	0.05
East Japan Railway	JP	JPY	1,920	83,359	0.05
Norfolk Southern	US	USD	2,568	80,913	0.05
Delta Air Lines	US	USD	16,542	80,080	0.05
SMA Solar Technology	DE	EUR	1,221	79,599	0.05
AGCO	US	USD	4,224	79,491	0.05
Mitsubishi Electric	JP	JPY	15,016	77,876	0.05
Travis Perkins	GB	GBP	9,118	76,834	0.05
Rockwell Collins	US	USD	2,212	76,253	0.05
Acuity Brands	US	USD	3,493	75,388	0.05
Byd (H)	CN	HKD	12,088	75,239	0.05
Cintas	US	USD	3,968	74,331	0.05
RR Donnelley & Sons	US	USD	5,459	74,161	0.05
Niscayah Group	SE	SEK	47,087	73,984	0.05
FedEx	US	USD	1,491	73,572	0.05
Teleperformance	FR	EUR	3,347	73,230	0.05
UTi Worldwide	VG	USD	8,468	72,726	0.05
Mitsubishi	JP	JPY	5,009	72,456	0.05
Brunel International	NL	EUR	3,746	72,098	0.04
Sumitomo Warehouse	JP	JPY	23,884	71,394	0.04
Sumitomo	JP	JPY	10,621	70,305	0.04
Vueling Airlines	ES	EUR	5,460	67,269	0.04
SPX	US	USD	1,866	66,602	0.04
WESCO International	US	USD	3,706	62,410	0.04
Leclanche	CH	CHF	269	59,452	0.04
Tyco International	CH	USD	2,433	55,302	0.03
Asahi Glass	JP	JPY	9,344	53,618	0.03
Masco	US	USD	6,597	52,941	0.03
Panasonic Electric Works	JP	JPY	6,087	52,295	0.03
Fuji Machine Manufacturing	JP	JPY	5,665	50,728	0.03
Kubota	JP	JPY	9,443	50,012	0.03
Speedy Hire	GB	GBP	122,554	49,585	0.03
NGK Insulators	JP	JPY	3,226	49,341	0.03
Central Glass	JP	JPY	17,755	48,650	0.03
Manpower	US	USD	1,477	48,124	0.03
YouGov	GB	GBP	83,143	47,328	0.03
China South Locomotive and Rolling Stock	CN	HKD	125,078	47,057	0.03
Donaldson	US	USD	1,910	46,396	0.03
XP Power	GB	GBP	13,399	45,838	0.03
KBR	US	USD	3,208	45,344	0.03
Northgate	GB	GBP	17,931	43,870	0.03
USG	US	USD	4,875	43,329	0.03
QinetiQ Group	GB	GBP	23,092	42,321	0.03
Joy Global	US	USD	1,247	42,312	0.03
Chiyouda	JP	JPY	7,939	39,421	0.02
Yingli Green Energy Holding ADR	CN	USD	4,826	38,372	0.02
Zenergy Power	GB	GBP	25,181	38,365	0.02
Loomis (B)	SE	SEK	5,114	37,895	0.02
Yamato Holdings	JP	JPY	3,750	37,659	0.02
Hyundai Engineering & Construction	KR	KRW	976	36,526	0.02
NSK	JP	JPY	8,663	34,322	0.02
Michael Page International	GB	GBP	9,097	32,703	0.02
Clean Air Power	BM	GBP	81,073	29,861	0.02
Stobart Group	GB	GBP	20,880	29,830	0.02
Ceres Power Holdings	GB	GBP	14,900	29,435	0.02
Fanuc	JP	JPY	510	28,910	0.02
Connaught	GB	GBP	6,177	27,921	0.02
JTEKT	JP	JPY	3,763	27,064	0.02
Regeneris	GB	GBP	42,489	26,320	0.02
Zhejiang Expressway (H)	CN	HKD	39,349	22,663	0.01
Sinotruk Hong Kong	CN	HKD	27,568	21,991	0.01
ITOCHU	JP	JPY	5,021	21,644	0.01
Beijing Enterprises Holdings	HK	HKD	5,363	21,576	0.01
Bucyrus International	US	USD	713	21,304	0.01
Sthree	GB	GBP	7,386	20,742	0.01
Nichias	JP	JPY	8,370	20,561	0.01
Silverdell	GB	GBP	171,558	19,627	0.01
Samsung Engineering	KR	KRW	327	19,616	0.01
China High Speed Transmission Equipment	CN	HKD	13,961	18,921	0.01
Poly Hong Kong Investment	HK	HKD	24,340	18,769	0.01
Redhall Group	GB	GBP	13,319	18,583	0.01
Hansen Transmissions International	BE	GBP	12,490	17,844	0.01
Nitta	JP	JPY	1,782	17,684	0.01
Nippon Sheet Glass	JP	JPY	8,751	17,566	0.01
CKD	JP	JPY	3,399	17,160	0.01

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Diana Shipping	GR	USD	1,888	16,410	0.01	Ericsson (B)	SE	SEK	18,363	130,695	0.08
Keppel	SG	SGD	4,132	16,213	0.01	CSR Cambridge Silicon Radio	GB	GBP	26,152	130,418	0.08
GS Engineering & Construction	KR	KRW	262	15,616	0.01	NetApp	US	USD	6,904	126,695	0.08
Industries Qatar	QA	QAR	733	15,270	0.01	Nuance Communications	US	USD	13,664	124,037	0.08
THK	JP	JPY	1,256	14,765	0.01	Xchanging	GB	GBP	49,087	122,287	0.08
Noble Group	HK	SGD	11,122	13,904	0.01	Fidelity National Information Services	US	USD	7,868	116,455	0.07
Doosan Infracore	KR	KRW	1,426	13,861	0.01	EMC	US	USD	10,313	116,233	0.07
Hyundai Heavy Industries	KR	KRW	146	13,566	0.01	eBay	US	USD	7,470	112,791	0.07
Mitsui O.S.K. Lines	JP	JPY	3,339	13,205	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	91,630	112,784	0.07
GolIndustry-DoveBid	GB	GBP	516,345	12,823	0.01	Tencent Holdings	CN	HKD	9,517	112,330	0.07
Hirano Tecseed	JP	JPY	1,522	12,497	0.01	Synopsys	US	USD	7,312	109,817	0.07
Cooper Industries	US	USD	471	12,276	0.01	SAP	DE	EUR	3,541	109,053	0.07
Hyundai Development	KR	KRW	599	12,015	0.01	Intec Telecom Systems	GB	GBP	85,045	103,465	0.06
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,183	11,683	0.01	Moneysupermarket.com Group	GB	GBP	118,183	102,229	0.06
NPC	JP	JPY	666	11,579	0.01	Lenovo Group	HK	HKD	265,299	100,354	0.06
Camco International	GB	GBP	47,443	11,385	0.01	Take-Two Interactive Software	US	USD	13,271	100,197	0.06
Grupo Aeroportuario del Pacifico ADR	MX	USD	645	11,013	0.01	Nippon Electric Glass	JP	JPY	12,839	94,373	0.06
West Japan Railway	JP	JPY	5	10,960	0.01	SanDisk	US	USD	6,295	89,021	0.06
Doosan	KR	KRW	233	10,935	0.01	HON HAI Precision Industry	TW	TWD	33,167	88,443	0.06
United Tractors	ID	IDR	9,673	10,166	0.01	Yamatake	JP	JPY	5,925	85,020	0.05
U-Ming Marine Transport	TW	TWD	8,077	9,969	0.01	Avnet	US	USD	4,990	84,184	0.05
SembCorp Marine	SG	SGD	5,635	9,393	0.01	Motorola	US	USD	14,025	82,748	0.05
Miura	JP	JPY	488	9,258	0.01	Tokyo Electron	JP	JPY	2,139	82,109	0.05
COSCO Pacific	HK	HKD	9,582	8,975	0.01	National Semiconductor	US	USD	9,115	80,203	0.05
Raubex Group	ZA	ZAR	4,188	8,889	0.01	IBS Group GDR	RU	EUR	11,386	79,818	0.05
Doosan Heavy Industries and Construction	KR	KRW	242	8,815	0.01	Imagination Technologies Group	GB	GBP	33,404	78,371	0.05
China Merchants Holdings International	HK	HKD	4,037	8,778	0.01	Velti	GB	GBP	39,538	77,888	0.05
Tocalo	JP	JPY	779	8,601	0.01	United Internet (Reg'd)	DE	EUR	8,720	77,263	0.05
Kawasaki Kisen Kaisha	JP	JPY	3,326	8,256	0.01	Nikon	JP	JPY	6,054	77,023	0.05
Orient Overseas International	HK	HKD	1,988	6,592	0.00	Altera	US	USD	5,758	76,706	0.05
Japan Airport Terminal	JP	JPY	648	6,154	0.00	Wirecard	DE	EUR	8,508	75,296	0.05
Nviro Cleantech	GB	GBP	71,130	6,153	0.00	Resolution	GB	GBP	73,929	74,263	0.05
Hyundai Mipo Dockyard	KR	KRW	109	6,057	0.00	FLIR Systems	US	USD	3,872	73,368	0.05
Fuji Electric Holdings	JP	JPY	4,629	5,860	0.00	MediaTek	TW	TWD	7,590	72,272	0.05
Beijing Capital International Airport	CN	HKD	12,546	5,735	0.00	TDK	JP	JPY	1,821	71,418	0.04
Nippon Express	JP	JPY	1,942	5,407	0.00	NCR	US	USD	10,071	69,537	0.04
Nippon Carbon	JP	JPY	2,283	5,313	0.00	Datacash Group	GB	GBP	29,513	67,694	0.04
Singamas Container Holdings	HK	HKD	40,953	5,269	0.00	Citizen Holdings	JP	JPY	17,010	65,164	0.04
Dalian Port PDA (H)	CN	HKD	18,728	4,611	0.00	Horiba	JP	JPY	3,929	64,638	0.04
Sinko Industries	JP	JPY	2,029	4,472	0.00	Drillisch	DE	EUR	14,609	63,110	0.04
Takasago Thermal Engineering	JP	JPY	771	4,156	0.00	MEMC Electronic Materials	US	USD	7,286	61,139	0.04
Amada	JP	JPY	777	3,241	0.00	Planet Payment	GB	GBP	64,190	60,898	0.04
Gamuda	MY	MYR	4,015	2,500	0.00	KLA-Tencor	US	USD	2,752	60,590	0.04
Cosco International Holdings	HK	HKD	8,208	2,344	0.00	Yaskawa Electric	JP	JPY	11,222	60,170	0.04
Yahagi Construction	JP	JPY	507	2,266	0.00	Ibiden	JP	JPY	2,398	58,593	0.04
Yangzijiang Shipbuilding Holdings	SG	SGD	4,462	2,131	0.00	Toshiba	JP	JPY	14,965	58,304	0.04
Shanghai Zhenhua Heavy Industry	CN	USD	3,640	2,030	0.00	MAfee	US	USD	2,101	58,105	0.04
Evergreen Marine Taiwan	TW	TWD	4,482	1,539	0.00	Yahoo!	US	USD	5,326	57,463	0.04
Kintetsu World Express	JP	JPY	82	1,304	0.00	Kingboard Chemical Holdings	HK	HKD	20,402	55,648	0.03
Shenji Group Kunming Machine Tool	CN	HKD	2,204	1,264	0.00	NHN	KR	KRW	558	55,467	0.03
Angle	GB	GBP	7,537	1,136	0.00	Konica Minolta Holdings	JP	JPY	8,596	55,125	0.03
Air China (H)	CN	HKD	1,831	681	0.00	Rohm	JP	JPY	1,205	54,390	0.03
China COSCO Holdings (H)	CN	HKD	53	45	0.00	Xerox	US	USD	10,487	53,544	0.03
				18,741,646	11.68	Kakaku.com	JP	JPY	18	43,541	0.03
Information Technology						SuccessFactors	US	USD	3,877	40,169	0.03
Cisco Systems	US	USD	72,952	1,128,314	0.70	Compugroup Holding	DE	EUR	4,759	39,877	0.02
Microsoft	US	USD	54,973	1,041,352	0.65	Rovi	US	USD	2,129	39,686	0.02
Google (A)	US	USD	2,358	859,674	0.54	Yokogawa Electric	JP	JPY	7,001	38,664	0.02
Intel	US	USD	50,499	646,298	0.40	UBISOFT Entertainment	FR	EUR	3,442	37,006	0.02
Neopost	FR	EUR	10,604	632,205	0.39	Store Electronic	FR	EUR	3,104	36,782	0.02
Dell	US	USD	63,018	619,549	0.39	Smratrac	NL	EUR	3,117	36,628	0.02
Hewlett-Packard	US	USD	18,414	595,220	0.37	NCC Group	GB	GBP	8,211	36,611	0.02
Indra Sistemas	ES	EUR	34,264	548,574	0.34	Telecity Group	GB	GBP	9,706	36,289	0.02
International Business Machines	US	USD	6,177	507,387	0.32	Fujitsu	JP	JPY	8,989	36,093	0.02
Playtech	VG	GBP	118,152	474,416	0.30	Nice Systems	IL	USD	1,665	34,994	0.02
BMC Software	US	USD	18,260	468,252	0.29	Mixi	JP	JPY	6	33,064	0.02
Canon	JP	JPY	14,934	382,588	0.24	KROMI Logistik	DE	EUR	4,061	31,876	0.02
Oracle	US	USD	24,275	350,235	0.22	Tata Consultancy Services	IN	INR	3,528	31,542	0.02
Apple	US	USD	2,569	329,717	0.21	Bond International Software	GB	GBP	34,743	30,829	0.02
QUALCOMM	US	USD	10,908	307,491	0.19	Elpida Memory	JP	JPY	3,316	29,623	0.02
Nokia	FI	EUR	34,767	300,043	0.19	Sina China	CN	USD	1,117	28,885	0.02
Applied Materials	US	USD	27,539	227,929	0.14	Kyocera	JP	JPY	503	28,740	0.02
Ricoh	JP	JPY	23,253	215,880	0.13	Devoteam	FR	EUR	1,501	28,501	0.02
Hewitt Associates	US	USD	8,724	211,743	0.13	Kontron	DE	EUR	3,444	27,755	0.02
Samsung Electronics	KR	KRW	460	186,305	0.12	NTT Data	JP	JPY	13	26,286	0.02
Gemalto	FR	EUR	6,342	181,930	0.11	Siliconware Precision Industries	TW	TWD	29,268	26,147	0.02
Fidessa	GB	GBP	12,806	170,799	0.11	V Technology	JP	JPY	5	25,682	0.02
CommScope	US	USD	8,937	163,837	0.10	Delta Electronics	TW	TWD	13,066	24,659	0.02
Software	DE	EUR	2,687	162,750	0.10	Baidu ADR	CN	USD	89	23,100	0.01
Automatic Data Processing	US	USD	5,876	159,396	0.10	SDL	GB	GBP	4,713	21,252	0.01
Agilent Technologies Inc	US	USD	9,142	153,182	0.10	Wistron	TW	TWD	17,145	19,525	0.01
Meetic	FR	EUR	7,674	153,093	0.10	Sumco	JP	JPY	1,465	19,078	0.01
Juniper Networks	US	USD	8,723	150,078	0.09	Murata Manufacturing	JP	JPY	572	19,014	0.01
Brocade Communications Systems	US	USD	23,192	134,947	0.08	Blinkx	GB	GBP	79,853	18,717	0.01
						Spectris	GB	GBP	2,461	18,613	0.01

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Totvs	BR	BRL	489	18,176	0.01
Taiyo Yuden	JP	JPY	2,332	17,888	0.01
Ant	GB	GBP	46,191	17,787	0.01
BYD Electronic International	CN	HKD	26,255	16,485	0.01
Samsung Electronics (Pref'd)	KR	KRW	55	14,836	0.01
Yahoo! Japan	JP	JPY	64	13,385	0.01
Barco	BE	EUR	450	12,310	0.01
Nidec	JP	JPY	190	10,958	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,568	10,051	0.01
Origin Electric	JP	JPY	4,946	8,637	0.01
Access	JP	JPY	5	8,498	0.01
Wintek	TW	TWD	18,501	8,387	0.01
Hitachi	JP	JPY	3,741	8,251	0.01
ZTE (H)	CN	HKD	2,177	8,182	0.01
Itochu Techno-Solutions	JP	JPY	436	8,152	0.01
Advanced Semiconductor Engineering	TW	TWD	15,110	8,072	0.01
Nippon Chemi-Con	JP	JPY	2,980	7,525	0.00
Canon Finetech	JP	JPY	836	7,384	0.00
EVS Broadcast Equipment	BE	EUR	139	6,963	0.00
Perfect World ADR	CN	USD	182	5,379	0.00
Acer	TW	TWD	3,178	5,095	0.00
Kinsus Interconnect Technology	TW	TWD	2,701	4,608	0.00
Minorplanet Systems	GB	GBP	16,987	4,455	0.00
Mutoh Holdings	JP	JPY	2,854	3,031	0.00
CAC	JP	JPY	476	2,237	0.00
SBI VeriTrans	JP	JPY	5	1,957	0.00
LogMeIn	US	USD	127	1,739	0.00
				17,102,046	10.65

Consumer Discretionary

Pearson	GB	GBP	81,553	757,777	0.47
SES (France)	LU	EUR	44,057	650,068	0.40
Home Depot	US	USD	29,439	501,091	0.31
Intercontinental Hotels Group	GB	GBP	54,781	479,970	0.30
Eniro	SE	SEK	141,953	440,769	0.27
BMW	DE	EUR	13,007	433,075	0.27
bwin Interactive Entertainment	AT	EUR	12,863	423,316	0.26
Burberry Group	GB	GBP	63,852	384,131	0.24
WPP	GB	GBP	61,077	373,911	0.23
Inchcape	GB	GBP	1,132,943	371,136	0.23
Hennes & Mauritz (B)	SE	SEK	9,199	351,012	0.22
Lowe's	US	USD	24,165	320,258	0.20
Michelin (B) (Reg'd)	FR	EUR	6,303	318,617	0.20
Toyota Motor	JP	JPY	11,405	305,539	0.19
Fiat	IT	EUR	29,977	304,566	0.19
Volkswagen (Pref'd)	DE	EUR	4,175	282,508	0.18
United Business Media	GB	GBP	53,423	275,835	0.17
Kingfisher	GB	GBP	110,498	275,767	0.17
LVMH	FR	EUR	3,863	272,921	0.17
Comcast (A)	US	USD	26,146	258,117	0.16
Honda Motor	JP	JPY	11,815	247,886	0.15
Modern Times Group	SE	SEK	8,291	243,473	0.15
Stanley Electric	JP	JPY	17,126	228,531	0.14
Virgin Media (UK)	US	GBP	24,431	226,327	0.14
Time Warner	US	USD	10,000	205,514	0.13
Daimler (Reg'd)	DE	EUR	5,990	198,135	0.12
PPR	FR	EUR	2,649	196,964	0.12
Expedia	US	USD	12,546	194,293	0.12
Coach	US	USD	8,708	193,635	0.12
Puma Rudolf Dassler Sport	DE	EUR	923	191,658	0.12
Porsche Auto Holding (Pref'd)	DE	EUR	3,650	190,014	0.12
Best Buy	US	USD	6,729	176,157	0.11
Compagnie Financiere Richemont (A)	CH	CHF	9,146	174,710	0.11
Viacom (B)	US	USD	9,335	174,543	0.11
Omnicon Group	US	USD	7,336	171,781	0.11
Hasbro	US	USD	9,202	168,691	0.11
Wyndham Worldwide	US	USD	14,269	166,531	0.10
Ford Motor	US	USD	35,185	165,552	0.10
CBS	US	USD	20,611	165,407	0.10
Tiffany & Co	US	USD	6,048	162,986	0.10
SeLoger.com	FR	EUR	6,782	161,681	0.10
Black & Decker	US	USD	4,948	159,172	0.10
CTS Eventim	DE	EUR	4,613	157,441	0.10
MRV Engenharia e Participacoes	BR	BRL	12,123	150,911	0.09
TJX Companies	US	USD	5,667	145,208	0.09
Target	US	USD	4,355	144,653	0.09
Autoliv Inc	SE	USD	6,222	143,213	0.09
DISH Network (A)	US	USD	11,969	142,128	0.09
Bovis Homes Group	GB	GBP	30,405	139,782	0.09
Lagardere	FR	EUR	4,405	135,691	0.08
Bridgestone	JP	JPY	11,531	129,605	0.08
OPAP	GR	EUR	6,931	120,600	0.08
Schibsted	NO	NOK	10,639	119,296	0.07
Sony	JP	JPY	5,834	118,469	0.07
Delticom	DE	EUR	5,082	114,035	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD Group (South Africa)	ZA	ZAR	29,022	110,384	0.07
Tods	IT	EUR	2,254	105,735	0.07
BorgWarner	US	USD	5,093	105,577	0.07
Carnival	GB	GBP	4,984	105,536	0.07
Fourlis Holdings	GR	EUR	9,218	105,090	0.07
Darden Restaurants	US	USD	4,936	102,153	0.06
Debenhams	GB	GBP	117,240	101,936	0.06
Staples	US	USD	6,781	100,326	0.06
Kesa Electricals	GB	GBP	65,414	97,031	0.06
Fuji Media Holdings	JP	JPY	97	96,294	0.06
Burger King Holdings	US	USD	8,232	95,127	0.06
Luxottica Group	IT	EUR	5,704	94,281	0.06
Aegis Group	GB	GBP	76,538	93,969	0.06
Sportingbet	GB	GBP	127,024	93,926	0.06
CTC Media	RU	USD	8,788	93,792	0.06
ITV	GB	GBP	195,774	93,413	0.06
ElringKlinger	DE	EUR	6,750	91,799	0.06
Sekisui House	JP	JPY	15,554	91,526	0.06
Yum! Brands	US	USD	4,010	90,928	0.06
Mothercare	GB	GBP	13,136	84,451	0.05
Nokian Renkaat	FI	EUR	5,787	84,138	0.05
Toyoda Gosei	JP	JPY	4,288	81,986	0.05
Newell Rubbermaid	US	USD	7,909	76,086	0.05
Denso	JP	JPY	4,064	75,889	0.05
William Hill	GB	GBP	40,314	75,593	0.05
GameStop	US	USD	4,410	72,196	0.04
Yamada Denki	JP	JPY	1,730	71,472	0.04
DreamWorks Animation SKG (A)	US	USD	3,175	69,633	0.04
Rational	DE	EUR	721	68,848	0.04
Citi Trends	US	USD	3,715	66,619	0.04
zooplus	DE	EUR	2,182	65,554	0.04
Apollo Group (A)	US	USD	1,667	64,818	0.04
Lennar	US	USD	7,469	63,996	0.04
Koito Manufacturing	JP	JPY	6,389	62,411	0.04
Hyundai Mobis	KR	KRW	692	62,249	0.04
Megane TOP	JP	JPY	5,283	61,722	0.04
Iconix Brand Group	US	USD	7,673	60,484	0.04
Point	JP	JPY	1,481	59,324	0.04
Arnest One	JP	JPY	7,514	58,758	0.04
Aisin Seiki	JP	JPY	3,380	58,619	0.04
NOK	JP	JPY	6,473	58,481	0.04
IPSOS	FR	EUR	2,796	58,298	0.04
Pulte Homes	US	USD	9,449	58,254	0.04
LeGuide.com	FR	EUR	3,182	55,684	0.03
Dick's Sporting Goods	US	USD	3,377	52,214	0.03
Walt Disney	US	USD	2,735	51,042	0.03
Snai	IT	EUR	15,834	50,232	0.03
Renault	FR	EUR	1,641	50,218	0.03
Nexity	FR	EUR	1,845	46,823	0.03
Game Group	GB	GBP	27,910	46,167	0.03
Largan Precision	TW	TWD	5,882	45,832	0.03
JUMBO	GR	EUR	5,299	45,253	0.03
Naspers (N)	ZA	ZAR	1,789	44,089	0.03
FUJIFILM Holdings	JP	JPY	2,272	44,051	0.03
Ctrip.com International ADR	CN	USD	1,166	42,710	0.03
Nintendo	JP	JPY	250	42,661	0.03
Nissan Motor	JP	JPY	8,627	42,598	0.03
Start Today	JP	JPY	29	38,506	0.02
Isuzu Motors	JP	JPY	26,505	38,368	0.02
Polo Ralph Lauren	US	USD	747	37,680	0.02
Maisons France Confort	FR	EUR	1,573	37,152	0.02
Hyundai Motor	KR	KRW	600	36,826	0.02
Ryohin Keikaku	JP	JPY	1,205	36,778	0.02
American Apparel	US	USD	18,170	36,393	0.02
Yamaha Motor	JP	JPY	4,228	34,339	0.02
Astra International	ID	IDR	15,301	33,706	0.02
Isetan Mitsukoshi Holdings	JP	JPY	5,004	32,607	0.02
Nishimatsuya Chain	JP	JPY	4,776	32,460	0.02
Gap	US	USD	2,217	32,361	0.02
Goodyear Tire & Rubber	US	USD	3,200	27,833	0.02
Powerleague Group	GB	GBP	46,153	27,044	0.02
Takashimaya	JP	JPY	5,863	26,896	0.02
Tokyo Broadcasting System Holdings	JP	JPY	2,467	24,999	0.02
Urban Outfitters	US	USD	1,160	24,835	0.02
Li Ning	CN	HKD	13,141	24,211	0.02
Cheil Worldwide	KR	KRW	136	23,304	0.01
Mr Price Group	ZA	ZAR	7,031	21,868	0.01
Abercrombie & Fitch Co	US	USD	919	20,629	0.01
Giant Manufacturing	TW	TWD	11,603	20,443	0.01
Haseko	JP	JPY	37,508	19,611	0.01
Fuji Heavy Industries	JP	JPY	7,187	19,167	0.01
Shimachu	JP	JPY	1,179	18,910	0.01
Hyundai Department Store	KR	KRW	282	18,095	0.01
Ten Alps	GB	GBP	53,231	17,378	0.01
NHK Spring	JP	JPY	2,957	15,724	0.01

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Dongxiang Group	CN	HKD	35,872	14,800	0.01	Kobayashi Pharmaceutical	JP	JPY	1,794	52,291	0.03
CyberAgent	JP	JPY	17	14,627	0.01	Fomento Economico Mexicano ADR	MX	USD	1,298	38,093	0.02
Daphne International Holdings	HK	HKD	27,364	13,919	0.01	Unicharm	JP	JPY	533	34,610	0.02
Kia Motors	KR	KRW	1,307	13,177	0.01	Agriterra	ZA	GBP	651,410	34,245	0.02
NGK Spark Plug	JP	JPY	1,709	13,170	0.01	Kirin Holdings	JP	JPY	2,254	25,010	0.02
Sanyo Electric	JP	JPY	7,609	12,835	0.01	FamilyMart	JP	JPY	1,236	24,935	0.02
Hikari Tsushin	JP	JPY	994	12,681	0.01	Cia de Bebidas das Americas ADR	BR	USD	394	23,915	0.01
J Front Retailing	JP	JPY	3,551	11,444	0.01	Grupo Modelo	MX	MXN	7,789	23,911	0.01
Anta Sports Products	CN	HKD	14,039	11,404	0.01	Lawson	JP	JPY	623	18,854	0.01
Li & Fung	HK	HKD	3,961	11,178	0.01	Gudang Garam	ID	IDR	18,048	18,173	0.01
China Resources Enterprise	HK	HKD	4,840	10,980	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	3,654	18,089	0.01
Kappa Create	JP	JPY	713	10,916	0.01	Amorepacific	KR	KRW	38	17,427	0.01
Capital Pub	GB	GBP	13,377	10,750	0.01	Coca-Cola West	JP	JPY	1,285	16,181	0.01
Golden Eagle Retail Group	CN	HKD	9,159	10,582	0.01	Laurent-Perrier	FR	EUR	295	15,994	0.01
Ideal Shopping Direct	GB	GBP	7,862	9,433	0.01	Hengan International Group	HK	HKD	3,635	15,669	0.01
David Jones	AU	AUD	2,710	8,761	0.01	Gruma	MX	MXN	12,455	15,102	0.01
Calsonic Kansei	JP	JPY	4,629	8,541	0.01	Shinsegae	KR	KRW	51	14,597	0.01
Kimoto	JP	JPY	1,262	8,477	0.01	Central European Distribution	US	USD	656	13,870	0.01
Marui Group	JP	JPY	2,084	8,149	0.01	Illovo Sugar	ZA	ZAR	4,442	13,661	0.01
Hitachi Koki	JP	JPY	1,072	8,066	0.01	Kose	JP	JPY	885	13,133	0.01
AirMedia Group	CN	USD	1,287	7,146	0.00	PureCircle	MY	GBP	5,337	12,509	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	303	6,641	0.00	Oenon Holdings	JP	JPY	2,734	3,924	0.00
Techtronic Industries	HK	HKD	11,020	6,040	0.00	C&C Group	IE	EUR	206	516	0.00
Hotel Shilla	KR	KRW	551	5,460	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	6,766	34	0.00
Great Wall Motor	CN	HKD	7,089	5,389	0.00					15,501,893	9.66
Japan Vilene	JP	JPY	1,458	5,261	0.00						
Ambassador Hotel	TW	TWD	7,551	5,204	0.00						
Bookoff	JP	JPY	552	5,132	0.00	Healthcare					
GS Home Shopping	KR	KRW	109	4,939	0.00	Roche Holding (Non-Vtg)	CH	CHF	15,447	1,683,857	1.05
Sungwoo Hitech	KR	KRW	861	4,820	0.00	Pfizer	US	USD	142,631	1,656,940	1.03
Nippon Seiki	JP	JPY	444	3,169	0.00	Novo Nordisk (B)	DK	DKK	31,365	1,327,485	0.83
Ted Baker	GB	GBP	576	2,634	0.00	Sanofi-Aventis	FR	EUR	25,972	1,291,998	0.80
Dena	JP	JPY	1	2,236	0.00	Teva Pharmaceutical Industries ADR	IL	USD	27,502	945,212	0.59
Nissin Kogyo	JP	JPY	216	2,185	0.00	Novartis (Reg'd)	CH	CHF	22,939	816,093	0.51
Jakarta International Hotel & Development	ID	IDR	46,536	1,785	0.00	Shire	IE	GBP	56,474	675,705	0.42
Avex Group Holdings	JP	JPY	287	1,758	0.00	Sonova Holding (Reg'd)	CH	CHF	7,122	498,731	0.31
Shimano	JP	JPY	57	1,485	0.00	Merck & Co	US	USD	24,028	459,891	0.29
Trinity	HK	HKD	9,315	1,346	0.00	Baxter International	US	USD	11,055	406,207	0.25
				18,927,976	11.79	WellPoint	US	USD	10,248	322,906	0.20
						QIAGEN	NL	EUR	22,635	319,150	0.20
						Johnson & Johnson	US	USD	7,316	292,366	0.18
Consumer Staples						Biogen Idec	US	USD	7,825	225,466	0.14
Anheuser-Busch InBev	BE	EUR	48,977	1,567,506	0.98	IMS Health	US	USD	19,827	222,791	0.14
Aryzta (Ireland)	CH	EUR	46,217	1,215,553	0.76	Nobel Biocare Holding (Reg'd)	CH	CHF	11,401	220,337	0.14
CVS Caremark	US	USD	48,124	1,164,841	0.73	Covidien	IE	USD	7,262	208,919	0.13
Tesco	GB	GBP	231,520	1,052,622	0.66	Aetna	US	USD	10,808	191,151	0.12
Nestle (Reg'd)	CH	CHF	32,099	1,015,980	0.63	Express Scripts (A)	US	USD	3,416	185,030	0.12
Reed Elsevier (Netherlands)	NL	EUR	87,971	698,487	0.44	Galenica (Reg'd)	CH	CHF	768	179,997	0.11
BAT	GB	GBP	31,037	673,092	0.42	Medtronic	US	USD	7,384	179,781	0.11
Kraft Foods (A)	US	USD	30,226	561,697	0.35	Thermo Fisher Scientific	US	USD	5,842	179,694	0.11
Diageo	GB	GBP	47,006	522,555	0.33	Abbott Laboratories	US	USD	5,004	171,561	0.11
Wal-Mart Stores	US	USD	15,225	516,841	0.32	King Pharmaceuticals	US	USD	24,544	169,643	0.11
Procter & Gamble	US	USD	12,797	506,008	0.32	Genzyme	US	USD	4,879	169,000	0.11
Philip Morris International	US	USD	13,657	445,908	0.28	CIGNA	US	USD	8,055	154,009	0.10
Synthes	US	CHF	4,933	398,296	0.25	Aspen Pharmacare Holdings	ZA	ZAR	25,800	147,974	0.09
Parmlat	IT	EUR	204,804	386,466	0.24	Abcam	GB	GBP	12,245	127,791	0.08
Carrefour	FR	EUR	13,072	382,614	0.24	Fresenius Medical Care	DE	EUR	3,805	125,366	0.08
WM Morrison Supermarkets	GB	GBP	102,788	321,231	0.20	Gilead Sciences	US	USD	4,136	120,790	0.08
Coca-Cola	US	USD	6,705	242,199	0.15	McKesson	US	USD	2,806	111,820	0.07
ConAgra Foods	US	USD	16,662	238,920	0.15	Elekta (B)	SE	SEK	8,737	110,931	0.07
Avon Products	US	USD	10,358	224,700	0.14	Allergan	US	USD	2,893	110,442	0.07
Imperial Tobacco Group	GB	GBP	10,854	218,071	0.14	Medco Health Solutions	US	USD	2,889	110,169	0.07
Molson Coors Brewing (B)	US	USD	6,390	210,777	0.13	Life Technologies	US	USD	3,152	101,293	0.06
Nabors Industries	BM	USD	14,784	207,886	0.13	Actelion (Reg'd)	CH	CHF	2,683	100,583	0.06
Kellogg	US	USD	5,267	185,815	0.12	DaVita	US	USD	2,772	99,706	0.06
Safeway	US	USD	10,440	159,487	0.10	Richter Gedeon Nyrt.	HU	HUF	672	95,602	0.06
Ahold	NL	EUR	17,398	149,276	0.09	CR Bard	US	USD	1,747	89,033	0.06
Lorillard	US	USD	2,743	144,519	0.09	Stryker	US	USD	2,805	87,909	0.05
Estee Lauder (A)	US	USD	4,715	141,298	0.09	Daiichi Sankyo	JP	JPY	6,529	86,626	0.05
Sara Lee	US	USD	16,573	127,378	0.08	Humana	US	USD	3,177	81,628	0.05
Kroger	US	USD	7,983	126,349	0.08	Axis-Shield	GB	GBP	16,813	79,191	0.05
McCormick & Co (Non-Vtg)	US	USD	4,614	109,950	0.07	Advanced Computer Software	GB	GBP	193,709	78,915	0.05
SABMiller	GB	GBP	5,816	104,059	0.06	Lonza Group (Reg'd)	CH	CHF	1,376	72,835	0.05
Campbell Soup	US	USD	4,798	103,956	0.06	Craneware	GB	GBP	19,092	72,769	0.05
Dr Pepper Snapple Group	US	USD	5,304	98,926	0.06	Smith & Nephew	GB	GBP	11,551	69,684	0.04
Shoptite Holdings	ZA	ZAR	17,337	96,129	0.06	GlaxoSmithKline	GB	GBP	4,944	68,981	0.04
Chattem	US	USD	2,167	93,099	0.06	Bristol-Myers Squibb	US	USD	4,635	68,764	0.04
Brown-Forman (B)	US	USD	2,592	85,513	0.05	Amgen	US	USD	1,817	66,900	0.04
Energizer Holdings	US	USD	1,968	80,959	0.05	Tecan Group (Reg'd)	CH	CHF	1,590	66,306	0.04
Bunge	US	USD	2,072	79,185	0.05	Alcon	CH	USD	669	64,962	0.04
Coca-Cola Enterprises	US	USD	6,108	78,921	0.05	St Jude Medical	US	USD	2,751	63,784	0.04
Colgate-Palmolive	US	USD	1,337	72,126	0.04	System C Healthcare	GB	GBP	86,621	60,425	0.04
Hansen Natural	US	USD	2,659	64,692	0.04	Mettler-Toledo International	CH	USD	900	59,597	0.04
Pigeon	JP	JPY	2,200	57,866	0.04	VCA Antech	US	USD	3,640	59,119	0.04
Seven & I Holdings	JP	JPY	3,565	52,963	0.03	Genmab	DK	DKK	3,254	58,153	0.04
Vilmorin & Cie	FR	EUR	704	52,434	0.03	Sartorius Stedim Biotech	FR	EUR	1,915	56,404	0.04

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ICON	IE	USD	3,239	54,481	0.03
Synergy Health	GB	GBP	7,893	53,428	0.03
Audika	FR	EUR	2,407	52,236	0.03
PerkinElmer	US	USD	4,123	52,042	0.03
Boston Scientific	US	USD	9,229	51,007	0.03
Verona Pharma	GB	GBP	263,284	49,222	0.03
Eli Lilly & Co	US	USD	2,004	46,033	0.03
Antisoma	GB	GBP	89,742	37,562	0.02
Alfreda Holdings	JP	JPY	1,256	36,901	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	4,732	36,389	0.02
Astellas Pharma	JP	JPY	1,244	31,088	0.02
Silence Therapeutics	GB	GBP	104,926	28,985	0.02
Biotest (Pref'd)	DE	EUR	684	27,986	0.02
Sosei Group	JP	JPY	31	26,854	0.02
Mitsubishi Tanabe Pharma	JP	JPY	3,097	26,824	0.02
Kyorin	JP	JPY	2,460	26,679	0.02
Stratec Biomedical Systems	DE	EUR	1,191	25,870	0.02
Sinclair Pharma	GB	GBP	62,931	25,111	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,501	24,907	0.02
Covance	US	USD	665	23,210	0.01
Cipla	IN	INR	4,128	16,867	0.01
Oridion Systems (Reg'd)	IL	CHF	3,727	16,650	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	287	16,125	0.01
Lombard Medical Technologies	GB	GBP	1,174,129	14,088	0.01
Nagaileben	JP	JPY	793	11,808	0.01
Renovo Group	GB	GBP	31,850	8,887	0.01
Teva Pharmaceutical Industries	IL	ILS	179	6,037	0.00
WuXi PharmaTech Cayman ADR	CN	USD	411	3,611	0.00
XCounter	SE	GBP	37,845	2,746	0.00
Sinopharm Group	CN	HKD	167	404	0.00
				16,762,410	10.44

Telecommunication Services

Vodafone Group	GB	GBP	966,094	1,450,841	0.90
Telefonica	ES	EUR	39,843	758,221	0.47
KPN	NL	EUR	49,523	611,614	0.38
MTN Group	ZA	ZAR	55,906	569,122	0.35
Deutsche Telekom (Reg'd)	DE	EUR	48,197	447,746	0.28
NTT DoCoMo	JP	JPY	411	402,624	0.25
Iliad	FR	EUR	5,411	398,815	0.25
AT&T	US	USD	21,058	369,012	0.23
NII Holdings	US	USD	14,004	253,769	0.16
China Unicom Hong Kong ADR	HK	USD	25,519	220,560	0.14
Qwest Communications International	US	USD	86,532	209,154	0.13
Vimpel-Communications ADR	RU	USD	9,773	115,592	0.07
CenturyTel	US	USD	4,560	100,658	0.06
Hellenic Telecommunications Organization	GR	EUR	8,519	97,964	0.06
American Tower (A)	US	USD	2,709	68,157	0.04
Daisy Group	GB	GBP	50,492	57,483	0.04
Freetel	DE	EUR	6,236	55,941	0.03
Sprint Nextel	US	USD	27,612	54,743	0.03
KDDI	JP	JPY	14	50,703	0.03
Avanti Communications Group	GB	GBP	7,265	31,362	0.02
America Movil ADR	MX	USD	1,039	30,988	0.02
China Unicom Hong Kong	HK	HKD	33,682	29,353	0.02
China Mobile	HK	HKD	3,336	21,175	0.01
Tele Norte Leste Participacoes ADR	BR	USD	1,523	19,785	0.01
Nippon Telegraph & Telephone	JP	JPY	593	16,717	0.01
Orascom Telecom Holding	EG	EGP	3,200	14,729	0.01
Chunghwa Telecom	TW	TWD	10,180	12,084	0.01
Philippine Long Distance Telephone	PH	PHP	245	9,027	0.01
GVT Holding	BR	BRL	401	7,802	0.00
Taiwan Mobile	TW	TWD	3,374	4,094	0.00
Advanced Info Service (F)	TH	THB	2,129	3,685	0.00
Softbank	JP	JPY	19	305	0.00
				6,493,825	4.05

Financials

AXA	FR	EUR	120,849	2,056,247	1.28
BNP Paribas	FR	EUR	36,450	1,875,362	1.17
HSBC Holdings (UK)	GB	GBP	239,638	1,801,932	1.12
JPMorgan Chase	US	USD	55,507	1,606,593	1.00
Intesa Sanpaolo	IT	EUR	505,682	1,453,834	0.91
Deutsche Boerse	DE	EUR	26,086	1,437,848	0.90
Barclays	GB	GBP	296,181	1,064,463	0.66
Banco Santander	ES	EUR	89,156	980,275	0.61
Wells Fargo & Co	US	USD	50,490	962,251	0.60
DnB NOR Bank	NO	NOK	91,428	715,814	0.45
Intesa Sanpaolo (Pref'd)	IT	EUR	292,672	651,195	0.41
Man Group	GB	GBP	177,271	613,362	0.38
Morgan Stanley	US	USD	27,479	599,263	0.37
Prudential	GB	GBP	96,131	597,097	0.37
Bank of America	US	USD	50,393	514,927	0.32
Goldman Sachs Group	US	USD	4,383	512,775	0.32
Zurich Financial Services	CH	CHF	3,097	483,634	0.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances	FR	EUR	6,586	433,142	0.27
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,635	391,301	0.24
CME Group	US	USD	1,803	373,564	0.23
Mitsubishi UFJ Financial Group	JP	JPY	101,211	366,869	0.23
LXB Retail Properties	GB	GBP	306,969	350,328	0.22
Alpha Bank	GR	EUR	25,233	335,343	0.21
PNC Financial Services Group	US	USD	9,311	315,220	0.20
ICAP	GB	GBP	68,958	313,101	0.20
Sumitomo Mitsui Financial Group	JP	JPY	12,915	299,030	0.19
ORIX	JP	JPY	6,577	291,439	0.18
Fortis	BE	EUR	96,883	286,000	0.18
Credit Agricole	FR	EUR	21,014	275,391	0.17
Deutsche Bank (Reg'd)	DE	EUR	5,491	272,103	0.17
UBS (Reg'd)	CH	CHF	22,149	253,620	0.16
Irish Life & Permanent	IE	EUR	49,144	242,281	0.15
Storebrand (A)	NO	NOK	50,389	234,312	0.15
SunTrust Banks	US	USD	18,110	233,620	0.15
Industrial & Commercial Bank of China	CN	HKD	406,042	219,878	0.14
Charles Schwab	US	USD	16,997	201,608	0.13
China Construction Bank (H)	CN	HKD	336,570	197,325	0.12
Banco Popolare	IT	EUR	32,606	193,353	0.12
Franklin Resources	US	USD	2,324	166,749	0.10
Nomura Holdings	JP	JPY	33,424	161,323	0.10
VZ Holdings	CH	CHF	2,912	152,286	0.09
US Bancorp	US	USD	9,406	148,292	0.09
American Express	US	USD	6,059	143,854	0.09
Banco Espirito Santo (Reg'd)	PT	EUR	28,645	143,771	0.09
KBC Groep	BE	EUR	4,887	143,291	0.09
PartnerRe	BM	USD	2,693	141,114	0.09
Aviva	GB	GBP	32,394	138,696	0.09
London & Stamford Property	GB	GBP	90,943	137,285	0.09
Berkshire Hathaway (B)	US	USD	61	135,882	0.08
Land Securities Group	GB	GBP	17,948	132,614	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	4,685	130,297	0.08
IG Group Holdings	GB	GBP	38,644	130,173	0.08
TD Ameritrade	US	USD	9,652	128,046	0.08
T&D Holdings	JP	JPY	7,248	127,760	0.08
Catlin Group	BM	GBP	34,616	127,498	0.08
Hannover Rueckversicherung	DE	EUR	4,114	126,047	0.08
Interactive Brokers Group (A)	US	USD	11,032	119,695	0.07
International Personal Finance	GB	GBP	51,926	118,985	0.07
Marfin Investment Group	GR	EUR	43,017	117,866	0.07
Erste Group Bank	AT	EUR	4,229	116,299	0.07
Hong Kong Exchanges and Clearing	HK	HKD	9,393	112,633	0.07
China Life Insurance (H)	CN	HKD	35,564	111,906	0.07
Allied Irish Banks (Ireland)	IE	EUR	59,581	111,595	0.07
Sompo Japan Insurance	JP	JPY	27,719	110,586	0.07
Conygar Investment	GB	GBP	86,811	110,458	0.07
MetLife	US	USD	4,719	110,055	0.07
GlobeOp Financial Services	LU	GBP	51,160	109,920	0.07
Chuo Mitsui Trust Holdings	JP	JPY	44,055	109,816	0.07
Sumitomo Trust & Banking	JP	JPY	30,263	107,580	0.07
Bank of New York Mellon	US	USD	5,823	107,188	0.07
Mitsubishi Estate	JP	JPY	10,102	104,020	0.06
Northern Trust	US	USD	2,982	101,552	0.06
Itau Unibanco Holding ADR	BR	BRL	7,777	100,339	0.06
Standard Chartered	GB	GBP	5,858	98,105	0.06
Scor	FR	EUR	5,184	89,820	0.06
Oakley Capital Investments	GB	GBP	77,578	89,618	0.06
Evolution Group	GB	GBP	47,089	86,719	0.05
Marsh & McLennan Cos	US	USD	5,240	83,364	0.05
NYSE Euronext	US	USD	4,585	80,186	0.05
Genworth Financial	US	USD	11,048	76,659	0.05
Big Yellow Group	GB	GBP	17,015	74,218	0.05
Osaka Securities Exchange	JP	JPY	23	73,683	0.05
Aberdeen Asset Management	GB	GBP	45,955	67,807	0.04
Mizuho Financial Group	JP	JPY	48,182	64,726	0.04
Tokio Marine Holdings	JP	JPY	3,605	62,875	0.04
Invesco	US	USD	4,281	62,289	0.04
April Group	FR	EUR	2,398	61,143	0.04
GLG Partners	US	USD	32,345	59,075	0.04
Assurant	US	USD	2,865	58,667	0.04
Lazard (A)	BM	USD	2,243	57,670	0.04
Shinhan Financial Group	KR	KRW	2,190	56,625	0.04
Credit Suisse Group (Reg'd)	CH	CHF	1,515	55,601	0.03
F&C Asset Management	GB	GBP	65,443	54,125	0.03
China Merchants Bank (H)	CN	HKD	30,603	53,616	0.03
Capital One Financial	US	USD	2,112	52,313	0.03
Altamir Amboise	FR	EUR	10,214	52,092	0.03
AON	US	USD	1,988	52,051	0.03
PHH	US	USD	4,405	48,212	0.03
Credit Saison	JP	JPY	6,195	47,260	0.03
Unite Group	GB	GBP	15,641	46,436	0.03
Mirland Development	CY	GBP	24,984	46,080	0.03
MBIA	US	USD	16,630	46,069	0.03

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unum Group	US	USD	3,332	45,669	0.03
KB Financial Group	KR	KRW	1,376	45,322	0.03
Ping An Insurance Group (H)	CN	HKD	7,522	45,073	0.03
Axis Capital Holdings	BM	USD	2,274	45,040	0.03
Fubon Financial Holding	TW	TWD	56,967	43,045	0.03
Bank of China	CN	HKD	106,963	42,176	0.03
Aspen Insurance Holdings	BM	USD	2,387	42,137	0.03
Bank of Ireland (Ireland)	IE	EUR	23,686	40,267	0.03
Chiba Bank	JP	JPY	9,549	40,097	0.02
Vontobel Holding (Reg'd)	CH	CHF	1,821	39,651	0.02
Talaat Moustafa Group	EG	EGP	43,769	39,638	0.02
Japan Real Estate Investment	JP	JPY	7	38,781	0.02
Bank Rakyat Indonesia	ID	IDR	76,849	38,326	0.02
BOC Hong Kong Holdings	HK	HKD	23,539	36,828	0.02
Allied World Assurance Holdings	BM	USD	1,181	36,177	0.02
Shoei	JP	JPY	6,261	35,429	0.02
Nomura Real Estate Office Fund	JP	JPY	8	34,595	0.02
IMAREX	NO	NOK	5,284	32,616	0.02
HSBC Holdings (Hong Kong)	GB	HKD	4,353	32,556	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	1,550	31,546	0.02
Housing Development Finance	IN	INR	821	31,074	0.02
Sony Financial Holdings	JP	JPY	16	30,298	0.02
Frontier Real Estate Investment	JP	JPY	6	29,356	0.02
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	1,802	28,606	0.02
ACP Capital	GB	GBP	71,134	28,185	0.02
ProLogis	US	USD	3,645	27,594	0.02
Sino-Ocean Land Holdings	CN	HKD	38,309	25,400	0.02
Babis Vovos International Construction	GR	EUR	4,938	25,086	0.02
Cathay Financial Holding	TW	TWD	20,944	24,475	0.02
Chinatrust Financial Holding	TW	TWD	59,466	24,332	0.02
Sun Hung Kai Properties	HK	HKD	2,330	23,922	0.01
Korean Reinsurance	KR	KRW	3,773	22,824	0.01
Jafo	JP	JPY	1,217	22,333	0.01
Orchid Developments	KY	GBP	44,638	22,171	0.01
African Bank Investments	ZA	ZAR	8,209	21,906	0.01
Matsui Securities	JP	JPY	4,443	21,746	0.01
Fidelity National Financial	US	USD	2,321	21,623	0.01
Türkiye Garanti Bankasi	TR	TRY	8,351	20,791	0.01
Wing Hang Bank	HK	HKD	3,134	20,495	0.01
Public Bank (F)	MY	MYR	9,586	20,239	0.01
Credicorp	PE	USD	424	19,697	0.01
Wharf	HK	HKD	5,183	19,005	0.01
Bank Mandiri	ID	IDR	57,391	18,865	0.01
Japan Excellent	JP	JPY	6	18,569	0.01
Fuji Fire & Marine Insurance	JP	JPY	23,399	18,258	0.01
Shinsei Bank	JP	JPY	20,545	18,241	0.01
ABSA Group	ZA	ZAR	1,661	17,920	0.01
Shimao Property Holdings	HK	HKD	13,892	17,588	0.01
Japan Securities Finance	JP	JPY	3,532	17,007	0.01
First Financial Holding	TW	TWD	42,598	16,746	0.01
Samsung Fire & Marine Insurance	KR	KRW	136	16,540	0.01
Aioi Insurance	JP	JPY	5,517	16,528	0.01
Taishin Financial Holding	TW	TWD	60,515	16,140	0.01
SinoPac Financial Holdings	TW	TWD	63,307	15,930	0.01
Banco Compartamos	MX	MXN	5,456	15,849	0.01
Huaku Development	TW	TWD	9,261	14,922	0.01
Farglory Land Development	TW	TWD	10,810	14,800	0.01
Swire Pacific (A)	HK	HKD	1,682	13,850	0.01
United Overseas Bank (L)	SG	SGD	1,672	13,688	0.01
Korea Exchange Bank	KR	KRW	1,768	13,664	0.01
JSE	ZA	ZAR	2,521	13,238	0.01
Industrial Bank of Korea	KR	KRW	1,600	13,221	0.01
Cheung Kong Holdings	HK	HKD	1,523	13,103	0.01
Siam Commercial Bank	TH	THB	8,376	12,984	0.01
ADOMOS	FR	EUR	9,401	12,222	0.01
Hongkong Land Holdings	HK	USD	3,755	12,080	0.01
Singapore Exchange	SG	SGD	3,020	11,691	0.01
Yuanta Financial Holding	TW	TWD	25,228	11,349	0.01
Amil Participacoes	BR	BRL	2,783	11,132	0.01
Shin Kong Financial Holding	TW	TWD	39,651	11,001	0.01
Dongbu Insurance	KR	KRW	522	10,785	0.01
DBS Group Holdings	SG	SGD	1,680	10,510	0.01
Hung Poo Real Estate Development	TW	TWD	9,737	9,569	0.01
E.Sun Financial Holding	TW	TWD	32,082	8,485	0.01
Public Bank	MY	MYR	3,548	7,505	0.00
Toho Real Estate	JP	JPY	1,763	7,380	0.00
Kenedix Realty Investment	JP	JPY	4	7,166	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	4,480	7,025	0.00
Westfield Group	AU	AUD	944	6,979	0.00
CapitalLand	SG	SGD	3,477	6,886	0.00
Tokyo Tatemono	JP	JPY	2,093	6,817	0.00
Orix JREIT	JP	JPY	2	6,511	0.00
National Australia Bank	AU	AUD	346	6,244	0.00
Nomura Real Estate Holdings	JP	JPY	571	6,180	0.00
City Developments	SG	SGD	1,289	6,167	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Airport Facilities	JP	JPY	1,509	6,046	0.00
LIG Insurance	KR	KRW	413	5,741	0.00
China Overseas Land & Investment	HK	HKD	3,796	5,561	0.00
Hopson Development Holdings	HK	HKD	4,608	5,518	0.00
Korea Investment Holdings	KR	KRW	254	4,594	0.00
Samsung Card	KR	KRW	170	4,535	0.00
China Everbright	HK	HKD	2,822	4,522	0.00
Takara Leben	JP	JPY	989	4,331	0.00
AMMB Holdings	MY	MYR	4,501	4,209	0.00
Keppel Land	SG	SGD	3,052	4,148	0.00
Bank Central Asia	ID	IDR	12,278	3,958	0.00
Quality Houses PCL	TH	THB	72,087	3,616	0.00
TOC	JP	JPY	926	2,946	0.00
Banco Santander Rights 02/11/2009	ES	EUR	20,478	2,457	0.00
Nisshin Fudosan	JP	JPY	552	2,006	0.00
K Wah International Holdings	HK	HKD	5,235	1,208	0.00
Leopalace21	JP	JPY	189	696	0.00
ADOMOS Rights 05/11/2009	FR	EUR	9,401	376	0.00
Türkiye Halk Bankasi	TR	TRY	31	129	0.00
Fortis strip VVPR	BE	EUR	13,375	27	0.00
				32,172,361	20.04

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,472	7,982	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	2,999	7,862	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3,153	6,986	0.00
				22,830	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	8,872	500,278	0.31
Lukoil ADR (UK)	RU	USD	6,900	273,581	0.17
Lukoil	RU	USD	1,634	65,855	0.04
Surgutneftegas (Pref'd)	RU	USD	150,976	42,027	0.03
Gazprom ADR (UK)	RU	USD	1,920	31,485	0.02
Rosneft Oil	RU	USD	5,296	27,509	0.02
Gazpromneft	RU	USD	5,271	17,892	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	1,110	17,831	0.01
Eurasia Drilling	CY	USD	906	10,145	0.01
				986,603	0.61

Utilities

IDGC Holding	RU	USD	266,436	21,436	0.01
				21,436	0.01

Materials

Tanaka Chemical	JP	JPY	691	15,081	0.01
				15,081	0.01

Industrials

Wolseley	GB	GBP	35,397	489,107	0.30
Platmin (UK)	ZA	GBP	131,682	107,291	0.07
Groupe Eurotunnel	FR	EUR	1,131	7,664	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	894	6,977	0.00
Novorossiysk Commercial Sea Port	RU	USD	42,611	4,369	0.00
Outsourcing	JP	JPY	1	750	0.00
				616,158	0.38

Information Technology

Ferrotec	JP	JPY	2,524	19,048	0.01
Samco	JP	JPY	146	1,782	0.00
				20,830	0.01

Consumer Discretionary

Rakuten	JP	JPY	70	32,715	0.02
Tohokushinsha Film	JP	JPY	2,550	9,405	0.01
Otsuka Kagu	JP	JPY	1,323	8,193	0.01
Rosinter Restaurants	RU	USD	1,565	8,074	0.01
OPT	JP	JPY	5	4,657	0.00
Yachiyo Industry	JP	JPY	704	3,370	0.00
Zakkaya Bulldog	JP	JPY	1,217	2,820	0.00
				69,234	0.04

Healthcare

Veropharm	RU	USD	1,683	27,999	0.02
				27,999	0.02

Telecommunication Services

Sistema GDR	RU	USD	2,037	22,518	0.01
				22,518	0.01

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
ACE	CH	USD	12,313	426,344	0.27
Vozrozhdenie Bank	RU	USD	2,364	53,769	0.03
Sberbank of Russian Federation	RU	USD	33,504	51,182	0.03
Marwyn Value Investors	GB	GBP	72,159	47,921	0.03
Commercial International Bank GDR	EG	USD	2,451	16,808	0.01
KGI Securities	TW	TWD	38,639	12,071	0.01
Guaranty Trust Bank	NG	USD	1,602	6,745	0.00
				614,840	0.38
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	3	39,648	0.02
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	18,065	22,128	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	31	0.00
				61,807	0.04
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	563	8,498	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	4,329	7,771	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	2,228	5,874	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	1,714	1,686	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	405	1,069	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	190	1,038	0.00
				25,936	0.02
Unlisted Energy					
Buried Hill Energy*	CY	USD	4,470	6,282	0.00
Rock Well Petroleum Placing*	CA	USD	93,499	1	0.00
Sphere Investments*	AU	AUD	1,537	0	0.00
				6,283	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	32	18,577	0.01
				18,577	0.01
Materials					
Siam Cement NVDR	TH	THB	6,212	25,429	0.02
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	33,759	4,668	0.00
Albidon*	AU	GBP	36,455	763	0.00
Zambezi Resources*	BM	GBP	224,159	563	0.00
Zambezi Resources CDI*	BM	AUD	74,520	228	0.00
CopperCo	AU	AUD	93,052	1	0.00
				31,652	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	76	12,216	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	79	11,902	0.01
AgCert International*	IE	GBP	162,368	2	0.00
Carter & Carter Group	GB	GBP	23,015	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	40,536	0	0.00
				24,120	0.02
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	8,825	5,991	0.00
Mathengine*	GB	GBP	3,431	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	25,094	0	0.00
Ubinetics Holdings Placing	GB	GBP	29,484	0	0.00
				5,991	0.00
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	1,659	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	14,455	27,427	0.02
TMO Renewables (Placing)*	GB	GBP	27,371	7,637	0.00
Phoqus Pharmaceuticals*	GB	GBP	70,273	1	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	11,412	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	11,412	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	17,264	0	0.00
York Pharma*	GB	GBP	13,127	0	0.00
				35,065	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Bangkok Bank NVDR	TH	THB	1,170	2,630	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	26,998	455	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	53,820	300	0.00
XXI Century Investments*	CY	GBP	214	54	0.00
XL TechGroup*	US	GBP	16,217	0	0.00
				3,439	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	77,150	58,554	0.04
				58,554	0.04
Fractions				(8)	0.00
Total Investments (Cost EUR 155,787,534)				156,516,935	97.51
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference					
Randstad Holdings		EUR	290,227	104,110	0.06
Zurich Financial Services		CHF	364,047	47,522	0.03
Nestle		CHF	331,015	16,540	0.01
Credit Agricole		EUR	254,213	(26,602)	(0.02)
				141,570	0.09
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought EUR Sold CAD at 0.64350 15/01/2010			422,137	9,895	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010			55,426	2,588	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010			257,761	493	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010			16,889	136	0.00
Bought EUR Sold USD at 0.67952 15/01/2010			171,790	99	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010			8,557	96	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010			32,709	45	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010			33,999	15	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010			66,354	14	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010			11,486	1	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010			13,784	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010			9,445	(1)	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010			10,466	(1)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010			24,106	(11)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010			42,832	(72)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010			10,882	(73)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010			15,259	(172)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010			59,417	(268)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010			21,958	(341)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010			68,137	(536)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010			69,665	(759)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010			199,514	(4,156)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010			411,801	(5,789)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010			1,528,189	(51,220)	(0.03)
				(50,017)	(0.03)
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures					
FTSE 100 Index Future 18/12/2009		GBP	297,809	(12,618)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009		EUR	595,480	(36,296)	(0.02)
				(48,914)	(0.03)

FPS Growth Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	30.56
UK	GB	14.68
France	FR	7.49
Japan	JP	6.27
Switzerland	CH	6.05
Germany	DE	6.01
Netherlands	NL	4.07
Italy	IT	2.86
Ireland	IE	2.42
Spain	ES	2.10
Belgium	BE	1.47
Sweden	SE	1.24
Denmark	DK	1.00
South Africa	ZA	0.97
China	CN	0.93
Norway	NO	0.83
Luxembourg	LU	0.82
Hong Kong	HK	0.71
Israel	IL	0.62
Canada	CA	0.62
Russia	RU	0.61
Bermuda	BM	0.60
Greece	GR	0.60
Korea	KR	0.54
Brazil	BR	0.50
Taiwan	TW	0.49
Austria	AT	0.45
Finland	FI	0.39
Virgin Islands (British)	VG	0.34
Australia	AU	0.28
Panama	PA	0.18
Portugal	PT	0.18
India	IN	0.11
Indonesia	ID	0.11
Mexico	MX	0.09
Hungary	HU	0.06
Singapore	SG	0.05
Thailand	TH	0.05
Egypt	EG	0.04
Cyprus	CY	0.04
Malaysia	MY	0.03
Cayman Islands	KY	0.01
Turkey	TR	0.01
Peru	PE	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Philippines	PH	0.01
Nigeria	NG	0.00
Papua New Guinea	PG	0.00
Cash and other net assets		2.49

FPS Moderate Growth Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (UK) (A)	NL	GBP	24,136	486,798	0.41	American Electric Power	US	USD	1,759	36,699	0.03
Royal Dutch Shell (Netherlands) (A)	NL	EUR	23,967	484,377	0.41	Public Power	GR	EUR	2,238	31,225	0.03
Gaz Capital 6.605% 13/02/2018	LU	EUR	299,174	303,388	0.26	RRI Energy	US	USD	8,000	28,026	0.02
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	269,018	298,249	0.25	Entergy	US	USD	526	27,620	0.02
Chevron	US	USD	5,522	284,246	0.24	FirstEnergy	US	USD	911	26,674	0.02
ExxonMobil	US	USD	4,811	233,553	0.20	Iberdrola	ES	EUR	4,144	25,612	0.02
BG Group	GB	GBP	19,802	233,175	0.20	NRG Energy	US	USD	1,455	23,068	0.02
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	199,803	209,920	0.18	Renewable Energy Generation	GB	GBP	31,086	22,553	0.02
Total	FR	EUR	5,008	203,518	0.17	Gas Natural	ES	EUR	1,536	21,037	0.02
Anadarko Petroleum	US	USD	4,519	186,943	0.16	PPL	US	USD	1,045	20,981	0.02
ENI	IT	EUR	9,852	166,597	0.14	GDF Suez	FR	EUR	720	20,529	0.02
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	101,006	103,972	0.09	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	667	20,417	0.02
Schlumberger	US	USD	2,367	98,693	0.08	EDP Renovaveis	ES	EUR	2,892	19,609	0.02
Seadrill	BM	NOK	6,438	91,410	0.08	American Water Works	US	USD	1,489	19,220	0.02
Pacific Rubiales Energy	CA	CAD	11,127	90,367	0.08	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,737	18,517	0.02
CNOOC	HK	HKD	57,860	59,655	0.05	CMS Energy	US	USD	1,996	18,024	0.02
Technip	FR	EUR	1,327	56,824	0.05	Cia Paranaense de Energia ADR	BR	USD	1,490	17,628	0.01
Galp Energia (B)	PT	EUR	4,704	53,814	0.05	Edison International	US	USD	642	13,840	0.01
Petroleo Brasileiro ADR	BR	USD	1,707	52,827	0.04	China Resources Power Holdings	HK	HKD	9,621	13,468	0.01
Halliburton	US	USD	2,606	51,527	0.04	Energen	US	USD	403	11,916	0.01
Marathon Oil	US	USD	2,360	51,047	0.04	AES Tiete (Pref'd)	BR	BRL	1,528	11,702	0.01
Forest Oil	US	USD	3,854	50,740	0.04	Heliuss Energy	GB	GBP	34,325	10,727	0.01
National Oilwell Varco	US	USD	1,838	50,661	0.04	Chubu Electric Power	JP	JPY	708	10,696	0.01
Saipem	IT	EUR	2,455	49,448	0.04	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	8,364	9,316	0.01
Chesapeake Energy	US	USD	2,912	47,788	0.04	Mirant	US	USD	846	8,132	0.01
Pioneer Natural Resources	US	USD	1,603	44,832	0.04	Tokyo Gas	JP	JPY	2,280	6,115	0.01
Newfield Exploration	US	USD	1,618	44,466	0.04	Energetix Group	GB	GBP	1,252	755	0.00
XTO Energy	US	USD	1,586	44,316	0.04	Enagas	ES	EUR	44	610	0.00
Noble (Switzerland)	US	USD	1,591	43,832	0.04						
Salamander Energy	GB	GBP	15,934	43,608	0.04					3,473,730	2.93
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	40,402	41,061	0.03	Materials					
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,454	39,006	0.03	Rio Tinto (UK)	GB	GBP	11,952	359,242	0.30
Southwestern Energy	US	USD	1,307	38,992	0.03	Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	231,457	295,079	0.25
Valero Energy	US	USD	2,744	33,595	0.03	CRH	IE	EUR	14,999	249,714	0.21
Occidental Petroleum	US	USD	649	33,413	0.03	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	244,963	245,449	0.21
Reliance Industries (Dematerialised)	IN	INR	1,193	32,795	0.03	HeidelbergCement	DE	EUR	5,736	233,632	0.20
Sevan Marine	NO	NOK	28,035	30,919	0.03	ArcelorMittal (Netherlands)	LU	EUR	8,233	189,200	0.16
Hess	US	USD	746	27,692	0.02	ArcelorMittal 8.25% 03/06/2013	LU	EUR	168,659	188,499	0.16
Consol Energy	US	USD	920	27,049	0.02	Anglo American	GB	GBP	7,442	183,986	0.16
Apache	US	USD	404	25,549	0.02	Akzo Nobel	NL	EUR	4,132	166,420	0.14
ConocoPhillips	US	USD	720	24,372	0.02	Vedanta Resources	GB	GBP	5,885	137,486	0.12
BP	GB	GBP	3,574	22,827	0.02	BASF	DE	EUR	3,280	119,715	0.10
PetroChina (H)	CN	HKD	25,843	21,359	0.02	Vale Overseas 6.875% 21/11/2036	KY	USD	177,275	119,483	0.10
China Petroleum & Chemical (H)	CN	HKD	36,254	21,036	0.02	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	97,293	111,524	0.09
Suncor Energy	CA	CAD	844	18,694	0.02	Umicore	BE	EUR	5,109	106,016	0.09
Petroleo Brasileiro (Pref'd)	BR	BRL	1,142	15,343	0.01	Xstrata	CH	GBP	10,396	102,396	0.09
Patterson-UTI Energy	US	USD	1,408	14,856	0.01	Impala Platinum Holdings	ZA	ZAR	5,679	85,762	0.07
PIT (F)	TH	THB	2,914	14,035	0.01	Linde	DE	EUR	842	60,090	0.05
Regal Petroleum	GB	GBP	14,451	14,032	0.01	Vale (Pref'd)	BR	USD	3,776	57,682	0.05
Afren	GB	GBP	12,587	12,222	0.01	Stora Enso (B)	FI	EUR	10,825	55,858	0.05
EOG Resources	US	USD	215	11,826	0.01	Vale ADR	BR	USD	3,150	54,039	0.05
EXCO Resources	US	USD	1,077	11,346	0.01	Newmont Mining	US	USD	1,702	48,902	0.04
Holly	US	USD	573	11,235	0.01	Barrick Gold	CA	CAD	1,863	44,372	0.04
Petroceltic International	IE	GBP	57,805	10,323	0.01	Compass Minerals International	US	USD	1,046	44,263	0.04
Wellstream Holdings	GB	GBP	1,731	9,895	0.01	Voestalpine	AT	EUR	1,776	41,481	0.03
Valiant Petroleum	GB	GBP	1,274	9,666	0.01	Centamin Egypt	AU	GBP	28,997	39,485	0.03
Faroe Petroleum	GB	GBP	5,673	8,136	0.01	Johnson Matthey	GB	GBP	2,371	37,368	0.03
Overseas Shipholding Group	US	USD	294	7,728	0.01	Potash of Saskatchewan	CA	CAD	578	36,394	0.03
Seaenergy	GB	GBP	10,469	5,375	0.00	Nucor	US	USD	1,353	36,224	0.03
Sterling Resources	CA	CAD	4,857	4,366	0.00	POSCO	KR	KRW	121	34,245	0.03
Max Petroleum	GB	GBP	21,558	4,271	0.00	Owens-Illinois	US	USD	1,547	33,344	0.03
Cadogan Petroleum	GB	GBP	15,371	3,603	0.00	DSM	NL	EUR	1,114	33,250	0.03
				4,827,208	4.07	Mosaic	US	USD	1,046	32,890	0.03
						Rexam	GB	GBP	10,428	32,239	0.03
						Mechel	RU	USD	2,824	31,673	0.03
						Nitto Denko	JP	JPY	1,467	30,219	0.03
Utilities						Red Back Mining	CA	CAD	3,056	26,104	0.02
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	454,831	490,410	0.41	AngloGold Ashanti	ZA	ZAR	1,016	25,509	0.02
E.ON	DE	EUR	13,240	345,436	0.29	European Goldfields	CA	CAD	6,721	25,222	0.02
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	319,244	331,966	0.28	Coal of Africa	AU	GBP	21,558	23,821	0.02
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	292,243	296,451	0.25	Praxair	US	USD	437	23,652	0.02
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	214,141	227,643	0.19	Freeport-McMoRan Copper & Gold	US	USD	470	23,574	0.02
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	179,670	191,711	0.16	Lanxess	DE	EUR	1,033	22,030	0.02
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	172,015	190,468	0.16	FMC	US	USD	618	21,294	0.02
A2A 4.50% 02/11/2016	IT	EUR	173,233	173,528	0.15	Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	20,201	20,976	0.02
EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	133,202	133,261	0.11	Mitsubishi Gas Chemical	JP	JPY	6,553	20,554	0.02
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	98,162	112,063	0.09	Ternium	LU	USD	1,158	19,581	0.02
Endesa SA	ES	EUR	4,446	100,872	0.08	Jindal Steel & Power	IN	INR	2,117	19,327	0.02
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	100,332	99,629	0.08	Aquarius Platinum (UK)	ZA	GBP	6,312	18,367	0.02
Exelon	US	USD	2,632	83,273	0.07	Packaging of America	US	USD	1,421	17,772	0.01
Acciona	ES	EUR	906	75,278	0.06	Sterlite Industries India (Dematerialised)	IN	INR	1,562	17,130	0.01
Centrica	GB	GBP	23,059	63,906	0.05	JSR	JP	JPY	1,280	17,022	0.01
Red Electrica	ES	EUR	1,793	63,119	0.05	Albemarle	US	USD	755	16,152	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Massey Energy	US	USD	818	15,977	0.01	Sumitomo Electric Industries	JP	JPY	5,433	44,913	0.04
Talvivaara Mining	FI	GBP	3,979	15,945	0.01	Randstad Holding	NL	EUR	1,696	43,917	0.04
Asahi Kasei	JP	JPY	4,726	15,935	0.01	Deere & Co	US	USD	1,421	43,826	0.04
Daicel Chemical Industries	JP	JPY	3,829	15,747	0.01	Ansaldo STS	IT	EUR	3,214	41,820	0.04
Allied Gold	AU	AUD	55,614	15,310	0.01	United Parcel Service (B)	US	USD	1,114	40,589	0.03
Ashland	US	USD	665	15,052	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	5,665	38,154	0.03
Tata Steel	IN	INR	2,199	14,757	0.01	Cummins	US	USD	1,261	36,715	0.03
Tokyo Ohka Kogyo	JP	JPY	1,001	13,111	0.01	Terex	US	USD	2,622	35,404	0.03
Mineral Deposits	AU	CAD	20,319	12,133	0.01	Danaher	US	USD	731	33,804	0.03
Sumitomo Metal Industries	JP	JPY	5,746	10,012	0.01	Boeing	US	USD	1,032	33,645	0.03
Cemex ADR	MX	USD	1,361	9,712	0.01	Navistar International	US	USD	1,407	32,070	0.03
Commercial Metals	US	USD	901	8,826	0.01	Renewable Energy	NO	NOK	6,819	27,830	0.02
Cove Energy	GB	GBP	34,401	8,735	0.01	CSX	US	USD	954	27,157	0.02
Nissan Chemical Industries	JP	JPY	935	8,212	0.01	Vestas Wind Systems	DK	DKK	541	26,081	0.02
Toyo Kohan	JP	JPY	2,461	8,103	0.01	Textron	US	USD	2,045	24,925	0.02
United States Steel	US	USD	306	7,179	0.01	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	22,370	24,440	0.02
Polar Star Mining	CA	CAD	16,086	6,774	0.01	Emerson Electric	US	USD	922	23,741	0.02
Terra Industries	US	USD	308	6,515	0.01	Parker Hannifin	US	USD	646	23,213	0.02
Shin-Etsu Chemical	JP	JPY	173	6,267	0.01	CNH Global	NL	USD	1,755	22,930	0.02
Mvelaphanda Resources	ZA	ZAR	1,808	6,266	0.01	DSV	DK	DKK	2,141	22,812	0.02
ADEKA	JP	JPY	932	5,804	0.00	Avery Dennison	US	USD	928	22,483	0.02
Tokai Carbon	JP	JPY	1,622	5,344	0.00	Delta Air Lines	US	USD	4,443	21,508	0.02
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	4,182	4,675	0.00	Delachaux	FR	EUR	456	21,441	0.02
Tokuyama	JP	JPY	1,045	4,478	0.00	Panalpina Weltransport Holding (Reg'd)	CH	CHF	440	20,946	0.02
Jubilee Platinum	GB	GBP	12,609	4,468	0.00	Niscayah Group	SE	SEK	12,951	20,350	0.02
Hitachi Metals	JP	JPY	682	4,444	0.00	Rockwell Collins	US	USD	571	19,672	0.02
Zeon	JP	JPY	1,248	3,866	0.00	Hyundai Engineering & Construction	KR	KRW	520	19,449	0.02
European Nickel	GB	GBP	35,221	3,707	0.00	Zhejiang Expressway (H)	CN	HKD	33,572	19,336	0.02
Tianshan Goldfields	AU	AUD	49,907	3,044	0.00	Cintas	US	USD	1,024	19,176	0.02
China Goldmines	GB	GBP	14,854	2,487	0.00	Sumitomo	JP	JPY	2,869	18,993	0.02
Chubu Steel Plate	JP	JPY	486	2,123	0.00	Fuji Machine Manufacturing	JP	JPY	2,112	18,908	0.02
ZincOx Resources	GB	GBP	2,545	1,705	0.00	Acuity Brands	US	USD	856	18,475	0.02
Starfield Resources	CA	CAD	24,531	1,619	0.00	SMA Solar Technology	DE	EUR	278	18,117	0.02
Votorantim Celulose e Papel ADR	BR	USD	162	1,526	0.00	East Japan Railway	JP	JPY	415	18,031	0.02
Wacker Chemie	DE	EUR	13	1,271	0.00	FedEx	US	USD	365	18,029	0.02
TyraTech	US	GBP	1,008	214	0.00	UTi Worldwide	VG	USD	2,075	17,822	0.02
Randgold Resources ADR	GB	USD	1	53	0.00	Travis Perkins	GB	GBP	2,075	17,487	0.01
Siam Cement (F)	TH	THB	5	20	0.00	Central Glass	JP	JPY	6,358	17,422	0.01
				4,307,124	3.63	SPX	US	USD	481	17,182	0.01
Industrials						Teleperformance	FR	EUR	762	16,667	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	500,745	540,504	0.46	Brunel International	NL	EUR	853	16,409	0.01
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	359,964	420,756	0.35	China High Speed Transmission Equipment	CN	HKD	11,912	16,143	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	410,630	405,684	0.34	Mitsubishi	JP	JPY	1,083	15,672	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	346,324	349,127	0.29	Norfolk Southern	US	USD	497	15,650	0.01
Schneider Electric	FR	EUR	4,299	305,245	0.26	Sumitomo Warehouse	JP	JPY	5,166	15,443	0.01
Adecco (Reg'd)	CH	CHF	7,605	231,557	0.20	AGCO	US	USD	817	15,376	0.01
Ryanair	IE	EUR	72,437	213,690	0.18	Vueling Airlines	ES	EUR	1,243	15,310	0.01
Experian	IE	GBP	34,167	213,175	0.18	Speedy Hire	GB	GBP	37,698	15,253	0.01
Philips Electronics	NL	EUR	10,884	186,494	0.16	Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	15,151	14,831	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	143,657	144,720	0.12	Chiyoda	JP	JPY	2,959	14,694	0.01
Deutsche Post	DE	EUR	12,472	143,364	0.12	RR Donnelley & Sons	US	USD	1,056	14,345	0.01
MAN SE	DE	EUR	2,539	142,111	0.12	Tyco International	CH	USD	628	14,267	0.01
Sercos Group	GB	GBP	24,026	135,555	0.11	Leclanche	CH	CHF	61	13,531	0.01
United Technologies	US	USD	2,824	118,791	0.10	Mitsubishi Electric	JP	JPY	2,521	13,075	0.01
Lockheed Martin	US	USD	2,385	111,569	0.09	Industries Qatar	QA	QAR	626	13,028	0.01
Bunzl	GB	GBP	15,005	111,285	0.09	Masco	US	USD	1,617	12,974	0.01
BAE Systems	GB	GBP	31,279	109,796	0.09	China South Locomotive and Rolling Stock	CN	HKD	32,267	12,140	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	108,652	108,671	0.09	WESCO International	US	USD	717	12,071	0.01
Bilfinger Berger	DE	EUR	2,397	104,971	0.09	Donaldson	US	USD	493	11,969	0.01
Atlantia	IT	EUR	6,281	101,117	0.09	KBR	US	USD	838	11,851	0.01
Siemens (Reg'd)	DE	EUR	1,529	93,967	0.08	Manpower	US	USD	362	11,793	0.01
Meggitt	GB	GBP	33,836	92,525	0.08	Daikin Industries	JP	JPY	508	11,762	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	87,665	92,118	0.08	QinetiQ Group	GB	GBP	6,352	11,641	0.01
Hays	GB	GBP	82,883	90,566	0.08	Asahi Glass	JP	JPY	2,021	11,598	0.01
Assa Abloy (B)	SE	SEK	6,691	79,032	0.07	Joy Global	US	USD	335	11,364	0.01
Ingersoll Rand (A)	PA	USD	3,639	77,657	0.07	Kubota	JP	JPY	2,043	10,818	0.01
Mitie Group	GB	GBP	28,468	75,909	0.06	YouGov	GB	GBP	18,923	10,772	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1,168	72,052	0.06	NGK Insulators	JP	JPY	698	10,673	0.01
Precision Castparts	US	USD	1,104	70,987	0.06	XP Power	GB	GBP	3,050	10,433	0.01
Honeywell International	US	USD	2,792	68,085	0.06	Loomis (B)	SE	SEK	1,407	10,423	0.01
G4S 7.75% 13/05/2019 EMTN	GB	GBP	53,790	67,994	0.06	Yingli Green Energy Holding ADR	CN	USD	1,296	10,306	0.01
GEA Group	DE	EUR	5,128	65,788	0.06	Northgate	GB	GBP	4,081	9,985	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	69,999	61,366	0.05	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,009	9,968	0.01
Wavin	NL	EUR	40,634	57,212	0.05	Grupo Aeroportuario del Pacifico ADR	MX	USD	550	9,396	0.01
Faiveley	FR	EUR	1,004	56,725	0.05	Zenergy Power	GB	GBP	5,731	8,732	0.01
Union Pacific	US	USD	1,502	55,996	0.05	U-Ming Marine Transport	TW	TWD	6,891	8,505	0.01
Hochtief	DE	EUR	1,062	54,499	0.05	USG	US	USD	943	8,381	0.01
Prysmian	IT	EUR	4,315	51,741	0.04	Yamato Holdings	JP	JPY	811	8,146	0.01
ABB (Reg'd)	CH	CHF	4,054	51,600	0.04	ITOCHU	JP	JPY	1,872	8,068	0.01
Caterpillar	US	USD	1,295	48,253	0.04	Raubex Group	ZA	ZAR	3,573	7,584	0.01
Mitsui & Co	JP	JPY	5,236	46,919	0.04	Michael Page International	GB	GBP	2,070	7,443	0.01
Rockwell Automation	US	USD	1,679	46,786	0.04	NSK	JP	JPY	1,874	7,424	0.01
AMETEK	US	USD	1,974	46,779	0.04	Clean Air Power	BM	GBP	18,452	6,796	0.01
Securitas (B)	SE	SEK	7,255	45,634	0.04	Stobart Group	GB	GBP	4,752	6,789	0.01
General Electric	US	USD	4,696	45,527	0.04	Ceres Power Holdings	GB	GBP	3,391	6,699	0.01
						CKD	JP	JPY	1,267	6,396	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Connaught	GB	GBP	1,406	6,355	0.01	FLIR Systems	US	USD	999	18,927	0.02
Fanuc	JP	JPY	110	6,253	0.01	Yamatate	JP	JPY	1,282	18,390	0.02
Regeneris	GB	GBP	9,670	5,990	0.01	IBS Group GDR	RU	EUR	2,591	18,166	0.02
JTEKT	JP	JPY	814	5,854	0.00	Imagination Technologies Group	GB	GBP	7,603	17,837	0.02
Bucyrus International	US	USD	191	5,722	0.00	Velti	GB	GBP	8,999	17,727	0.01
Shree	GB	GBP	1,681	4,721	0.00	United Internet (Reg'd)	DE	EUR	1,985	17,585	0.01
Silverdell	GB	GBP	39,046	4,467	0.00	Wirecard	DE	EUR	1,936	17,137	0.01
Diana Shipping	GR	USD	507	4,407	0.00	Nikon	JP	JPY	1,310	16,660	0.01
Redhall Group	GB	GBP	3,031	4,229	0.00	Wistron	TW	TWD	14,628	16,658	0.01
Hansen Transmissions International	BE	GBP	2,843	4,061	0.00	Rohm	JP	JPY	353	15,949	0.01
Tocalo	JP	JPY	290	3,206	0.00	McAfee	US	USD	564	15,606	0.01
THK	JP	JPY	272	3,194	0.00	Totvs	BR	BRL	417	15,507	0.01
Cooper Industries	US	USD	121	3,167	0.00	Siliconware Precision Industries	TW	TWD	17,337	15,488	0.01
Kawasaki Kisen Kaisha	JP	JPY	1,240	3,077	0.00	Datacash Group	GB	GBP	6,717	15,407	0.01
GoIndustry-DoveBid	GB	GBP	117,519	2,918	0.00	MEMC Electronic Materials	US	USD	1,785	14,983	0.01
Mitsui O.S.K. Lines	JP	JPY	722	2,856	0.00	KLA-Tencor	US	USD	674	14,848	0.01
Camco International	GB	GBP	10,798	2,591	0.00	Yahoo!	US	USD	1,374	14,824	0.01
Takasago Thermal Engineering	JP	JPY	287	1,549	0.00	Drillisch	DE	EUR	3,325	14,364	0.01
Nviro Cleantech	GB	GBP	16,189	1,400	0.00	Honiba	JP	JPY	843	13,872	0.01
Japan Airport Terminal	JP	JPY	140	1,331	0.00	Planet Payment	GB	GBP	14,609	13,860	0.01
Amada	JP	JPY	290	1,208	0.00	NCR	US	USD	1,948	13,450	0.01
Nippon Express	JP	JPY	420	1,169	0.00	Yaskawa Electric	JP	JPY	2,427	13,015	0.01
Angle	GB	GBP	1,715	258	0.00	Rovi	US	USD	690	12,868	0.01
				7,449,289	6.28	Ibiden	JP	JPY	519	12,674	0.01
Information Technology						Konica Minolta Holdings	JP	JPY	1,859	11,924	0.01
Cisco Systems	US	USD	20,571	318,164	0.27	Kyocera	JP	JPY	188	10,713	0.01
Microsoft	US	USD	15,631	296,105	0.25	SuccessFactors	US	USD	1,000	10,363	0.01
Google (A)	US	USD	685	249,688	0.21	Xerox	US	USD	2,028	10,357	0.01
Neopost	FR	EUR	2,917	173,892	0.15	UBISOFT Entertainment	FR	EUR	888	9,547	0.01
Intel	US	USD	13,343	170,766	0.14	Tokyo Electron	JP	JPY	242	9,283	0.01
Dell	US	USD	17,069	167,814	0.14	Compugroup Holding	DE	EUR	1,083	9,076	0.01
Indra Sistemas	ES	EUR	9,425	150,888	0.13	Nice Systems	IL	USD	430	9,028	0.01
Hewlett-Packard	US	USD	4,636	149,855	0.13	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,338	8,576	0.01
Playtech	VG	GBP	34,785	139,673	0.12	Store Electronic	FR	EUR	706	8,371	0.01
International Business Machines	US	USD	1,659	136,277	0.11	Yokogawa Electric	JP	JPY	1,514	8,363	0.01
BMC Software	US	USD	4,816	123,494	0.10	Smartrac	NL	EUR	709	8,336	0.01
Oracle	US	USD	7,871	113,566	0.10	NCC Group	GB	GBP	1,869	8,333	0.01
Canon	JP	JPY	4,252	108,922	0.09	Telecity Group	GB	GBP	2,209	8,259	0.01
Nokia	FI	EUR	11,159	96,304	0.08	Fujitsu	JP	JPY	1,944	7,807	0.01
QUALCOMM	US	USD	3,351	94,460	0.08	Kontron	DE	EUR	947	7,634	0.01
Apple	US	USD	690	88,557	0.07	KROMI Logistik	DE	EUR	924	7,255	0.01
Samsung Electronics	KR	KRW	166	67,331	0.06	Murata Manufacturing	JP	JPY	213	7,087	0.01
Ricoh	JP	JPY	6,842	63,520	0.05	Bond International Software	GB	GBP	7,907	7,017	0.01
Hewitt Associates	US	USD	2,471	59,967	0.05	Taiyo Yuden	JP	JPY	869	6,667	0.01
Applied Materials	US	USD	6,868	56,845	0.05	Devoteam	FR	EUR	342	6,487	0.01
Automatic Data Processing	US	USD	1,905	51,685	0.04	NTT Data	JP	JPY	3	5,686	0.00
Tencent Holdings	CN	HKD	4,108	48,482	0.04	Spectris	GB	GBP	677	5,120	0.00
NHN	KR	KRW	476	47,325	0.04	SDL	GB	GBP	1,073	4,837	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	37,650	46,342	0.04	Perfect World ADR	CN	USD	155	4,590	0.00
CommScope	US	USD	2,400	44,004	0.04	Blinkx	GB	GBP	18,174	4,260	0.00
Brocade Communications Systems	US	USD	7,520	43,757	0.04	Ant	GB	GBP	10,513	4,048	0.00
Gemalto	FR	EUR	1,444	41,407	0.03	Barco	BE	EUR	124	3,386	0.00
Nuance Communications	US	USD	4,431	40,220	0.03	Access	JP	JPY	2	3,168	0.00
SAP	DE	EUR	1,282	39,475	0.03	Itochu Techno-Solutions	JP	JPY	163	3,038	0.00
Fidessa	GB	GBP	2,915	38,874	0.03	Yahoo! Japan	JP	JPY	14	2,895	0.00
Agilent Technologies Inc	US	USD	2,279	38,196	0.03	Canon Finetech	JP	JPY	312	2,752	0.00
NetApp	US	USD	2,081	38,189	0.03	EVS Broadcast Equipment	BE	EUR	32	1,585	0.00
Juniper Networks	US	USD	2,193	37,729	0.03	Minorplanet Systems	GB	GBP	3,866	1,014	0.00
EMC	US	USD	3,344	37,689	0.03	LogMeIn	US	USD	33	449	0.00
Software	DE	EUR	612	37,042	0.03					4,701,501	3.96
Synopsys	US	USD	2,371	35,609	0.03	Consumer Discretionary					
MediaTek	TW	TWD	3,724	35,457	0.03	Pearson	GB	GBP	26,734	248,409	0.21
Meetic	FR	EUR	1,747	34,844	0.03	SES (France)	LU	EUR	12,118	178,805	0.15
Ericsson (B)	SE	SEK	4,684	33,336	0.03	Intercontinental Hotels Group	GB	GBP	18,403	161,241	0.14
HON HAI Precision Industry	TW	TWD	12,464	33,236	0.03	WPP Finance 5.25% 30/01/2015	FR	EUR	159,129	160,752	0.14
Moneysupermarket.com Group	GB	GBP	36,354	31,446	0.03	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	133,202	153,138	0.13
CSR Cambridge Silicon Radio	GB	GBP	5,952	29,683	0.03	Time Warner Cable 6.75% 15/06/2039	US	USD	209,988	151,274	0.13
Resolution	GB	GBP	28,448	28,576	0.02	Home Depot	US	USD	8,447	143,777	0.12
Fidelity National Information Services	US	USD	1,928	28,538	0.02	BMW	DE	EUR	4,175	139,004	0.12
Xchanging	GB	GBP	11,172	27,832	0.02	Hennes & Mauritz (B)	SE	SEK	3,540	135,068	0.11
eBay	US	USD	1,830	27,640	0.02	Burberry Group	GB	GBP	21,816	131,244	0.11
Tata Consultancy Services	IN	INR	3,010	26,911	0.02	Eniro	SE	SEK	39,045	121,236	0.10
TDK	JP	JPY	679	26,620	0.02	bwin Interactive Entertainment	AT	EUR	3,527	116,072	0.10
Lenovo Group	HK	HKD	68,441	25,889	0.02	WPP	GB	GBP	18,421	112,773	0.10
Take-Two Interactive Software	US	USD	3,252	24,554	0.02	Volkswagen (Pref'd)	DE	EUR	1,606	108,708	0.09
Intec Telecom Systems	GB	GBP	19,356	23,548	0.02	Fiat	IT	EUR	10,597	107,664	0.09
Citizen Holdings	JP	JPY	5,858	22,442	0.02	Inchcape	GB	GBP	325,636	106,674	0.09
SanDisk	US	USD	1,543	21,815	0.02	Kingfisher	GB	GBP	42,519	106,114	0.09
Motorola	US	USD	3,618	21,347	0.02	Michelin (B) (Reg'd)	FR	EUR	2,023	102,266	0.09
Delta Electronics	TW	TWD	11,148	21,039	0.02	Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	83,917	94,353	0.08
National Semiconductor	US	USD	2,351	20,691	0.02	Toyota Motor	JP	JPY	3,204	85,851	0.07
Avnet	US	USD	1,223	20,630	0.02	United Business Media	GB	GBP	16,433	84,849	0.07
Nippon Electric Glass	JP	JPY	2,777	20,413	0.02	LVMH	FR	EUR	1,190	84,099	0.07
Altera	US	USD	1,485	19,788	0.02	Daimler (Reg'd)	DE	EUR	2,305	76,242	0.06

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lowe's	US	USD	5,748	76,175	0.06	LeGuide.com	FR	EUR	724	12,673	0.01
PPR	FR	EUR	1,019	75,791	0.06	China Dongxiang Group	CN	HKD	30,606	12,627	0.01
Modern Times Group	SE	SEK	2,417	70,966	0.06	Cheil Worldwide	KR	KRW	74	12,574	0.01
Virgin Media (UK)	US	GBP	7,515	69,620	0.06	Apollo Group (A)	US	USD	322	12,537	0.01
Honda Motor	JP	JPY	3,007	63,095	0.05	Daphne International Holdings	HK	HKD	23,347	11,875	0.01
Compagnie Financiere Richemont (A)	CH	CHF	3,130	59,796	0.05	Sony	JP	JPY	574	11,660	0.01
Expedia	US	USD	3,859	59,766	0.05	Snai	IT	EUR	3,604	11,433	0.01
Puma Rudolf Dassler Sport	DE	EUR	284	58,955	0.05	Game Group	GB	GBP	6,840	11,313	0.01
Coach	US	USD	2,572	57,191	0.05	Nintendo	JP	JPY	64	11,005	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	57,864	55,937	0.05	Nexity	FR	EUR	420	10,657	0.01
Comcast (A)	US	USD	5,641	55,693	0.05	JUMBO	GR	EUR	1,206	10,299	0.01
Time Warner	US	USD	2,649	54,442	0.05	Anta Sports Products	CN	HKD	11,978	9,730	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	1,004	52,264	0.04	American Apparel	US	USD	4,453	8,918	0.01
Omnicom Group	US	USD	2,158	50,544	0.04	Maisons France Confort	FR	EUR	358	8,456	0.01
Best Buy	US	USD	1,820	47,660	0.04	Isuzu Motors	JP	JPY	5,790	8,382	0.01
TJX Companies	US	USD	1,838	47,085	0.04	Gap	US	USD	572	8,348	0.01
Bovis Homes Group	GB	GBP	9,759	44,866	0.04	Largan Precision	TW	TWD	985	7,673	0.01
Ford Motor	US	USD	9,450	44,465	0.04	Koito Manufacturing	JP	JPY	774	7,563	0.01
Bridgestone	JP	JPY	3,928	44,145	0.04	Yamaha Motor	JP	JPY	915	7,428	0.01
Autoliv Inc	SE	USD	1,914	44,053	0.04	Tokyo Broadcasting System Holdings	JP	JPY	721	7,307	0.01
Viacom (B)	US	USD	2,347	43,884	0.04	Polo Ralph Lauren	US	USD	145	7,288	0.01
Lagardere	FR	EUR	1,414	43,552	0.04	Fuji Heavy Industries	JP	JPY	2,679	7,144	0.01
Tiffany & Co	US	USD	1,596	43,008	0.04	Isetan Mitsukoshi Holdings	JP	JPY	1,082	7,053	0.01
Hasbro	US	USD	2,308	42,318	0.04	Nishimatsuya Chain	JP	JPY	1,033	7,021	0.01
MRV Engenharia e Participacoes	BR	BRL	3,289	40,938	0.03	Urban Outfitters	US	USD	299	6,407	0.01
Carnival	GB	GBP	1,918	40,610	0.03	Powerleague Group	GB	GBP	10,504	6,155	0.01
Black & Decker	US	USD	1,246	40,071	0.03	NHK Spring	JP	JPY	1,102	5,861	0.00
Target	US	USD	1,170	38,852	0.03	Takashimaya	JP	JPY	1,268	5,818	0.00
CBS	US	USD	4,737	38,016	0.03	Goodyear Tire & Rubber	US	USD	619	5,384	0.00
Naspers (N)	ZA	ZAR	1,526	37,617	0.03	Abercrombie & Fitch Co	US	USD	237	5,322	0.00
Kesa Electricals	GB	GBP	25,171	37,337	0.03	Hikari Tsushin	JP	JPY	371	4,727	0.00
Wyndham Worldwide	US	USD	3,175	37,059	0.03	Great Wall Motor	CN	HKD	6,049	4,598	0.00
SeLoger.com	FR	EUR	1,544	36,798	0.03	Shimachu	JP	JPY	255	4,090	0.00
Luxtottica Group	IT	EUR	2,195	36,279	0.03	Ten Alps	GB	GBP	12,115	3,955	0.00
CTS Eventim	DE	EUR	1,050	35,833	0.03	NGK Spark Plug	JP	JPY	370	2,849	0.00
OPAP	GR	EUR	1,906	33,172	0.03	Golden Eagle Retail Group	CN	HKD	2,363	2,730	0.00
Fouris Holdings	GR	EUR	2,836	32,326	0.03	Capital Pub	GB	GBP	3,045	2,447	0.00
DISH Network (A)	US	USD	2,671	31,720	0.03	Ideal Shopping Direct	GB	GBP	1,789	2,147	0.00
Debenhams	GB	GBP	36,064	31,356	0.03	Marui Group	JP	JPY	451	1,763	0.00
JD Group (South Africa)	ZA	ZAR	7,983	30,362	0.03	Avex Group Holdings	JP	JPY	107	655	0.00
ITV	GB	GBP	60,221	28,735	0.02	Ted Baker	GB	GBP	131	599	0.00
BorgWarner	US	USD	1,368	28,356	0.02	Trinity	HK	HKD	2,403	347	0.00
Darden Restaurants	US	USD	1,326	27,437	0.02					5,965,228	5.03
Schibsted	NO	NOK	2,421	27,151	0.02						
Staples	US	USD	1,821	26,946	0.02						
Stanley Electric	JP	JPY	1,954	26,079	0.02	Consumer Staples					
Delticom	DE	EUR	1,157	25,954	0.02	Anheuser-Busch InBev	BE	EUR	16,742	535,819	0.45
Aegis Group	GB	GBP	21,052	25,847	0.02	Aryzta (Ireland)	CH	EUR	12,712	334,345	0.28
Tod's	IT	EUR	513	24,065	0.02	CVS Caremark	US	USD	12,957	313,620	0.26
Yum! Brands	US	USD	1,034	23,457	0.02	Nestle (Reg'd)	CH	CHF	9,899	313,310	0.26
Burger King Holdings	US	USD	2,017	23,312	0.02	Tesco	GB	GBP	66,532	302,491	0.25
Aisin Seiki	JP	JPY	1,260	21,850	0.02	Wal-Mart Stores 4.875% 21/09/2029	US	EUR	202,165	196,707	0.17
Hyundai Mobis	KR	KRW	241	21,684	0.02	BAT	GB	GBP	8,903	193,066	0.16
Sportingbet	GB	GBP	28,910	21,377	0.02	Reed Elsevier (Netherlands)	NL	EUR	24,197	192,123	0.16
CTC Media	RU	USD	2,000	21,347	0.02	Kraft Foods 6.875% 26/01/2039	US	USD	268,048	189,846	0.16
ElringKlinger	DE	EUR	1,536	20,893	0.02	SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	181,761	184,305	0.16
Fuji Media Holdings	JP	JPY	21	20,829	0.02	Altria Group 10.20% 06/02/2039	US	USD	196,981	175,664	0.15
Newell Rubbermaid	US	USD	2,124	20,436	0.02	Wal-Mart Stores	US	USD	4,532	153,849	0.13
Sekisui House	JP	JPY	3,364	19,797	0.02	Kraft Foods (A)	US	USD	8,224	152,831	0.13
Renault	FR	EUR	631	19,324	0.02	Diageo	GB	GBP	12,929	143,732	0.12
Mothercare	GB	GBP	2,990	19,221	0.02	Philip Morris International	US	USD	4,196	137,019	0.12
Nokia Renkaat	FI	EUR	1,317	19,150	0.02	Procter & Gamble	US	USD	3,228	127,630	0.11
Mr Price Group	ZA	ZAR	5,999	18,657	0.02	Parlatat	IT	EUR	65,736	124,043	0.10
GameStop	US	USD	1,081	17,692	0.01	Carrefour	FR	EUR	4,109	120,274	0.10
William Hill	GB	GBP	9,175	17,205	0.01	Synthes	US	CHF	1,357	109,554	0.09
NOK	JP	JPY	1,896	17,130	0.01	WM Morrison Supermarkets	GB	GBP	32,992	103,105	0.09
DreamWorks Animation SKG (A)	US	USD	778	17,064	0.01	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	70,653	77,975	0.07
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	13,592	16,907	0.01	ConAgra Foods	US	USD	4,433	63,570	0.05
FUJIFILM Holdings	JP	JPY	847	16,420	0.01	Coca-Cola	US	USD	1,730	62,482	0.05
Denso	JP	JPY	879	16,415	0.01	Avon Products	US	USD	2,782	60,351	0.05
Citi Trends	US	USD	910	16,326	0.01	Kellogg	US	USD	1,708	60,252	0.05
IPSOS	FR	EUR	769	16,035	0.01	Imperial Tobacco Group	GB	GBP	2,986	59,982	0.05
Toyoda Gosei	JP	JPY	835	15,958	0.01	Molson Coors Brewing (B)	US	USD	1,619	53,412	0.05
Nissan Motor	JP	JPY	3,216	15,878	0.01	Nabors Industries	BM	USD	3,736	52,537	0.04
Lennar	US	USD	1,830	15,683	0.01	Lorillard	US	USD	785	41,355	0.03
Rational	DE	EUR	164	15,670	0.01	Ahold	NL	EUR	4,785	41,059	0.03
Yamada Denki	JP	JPY	374	15,460	0.01	Shoprite Holdings	ZA	ZAR	7,259	40,248	0.03
Ctrip.com International ADR	CN	USD	411	15,064	0.01	SABMiller	GB	GBP	2,238	40,041	0.03
Astra International	ID	IDR	6,818	15,020	0.01	Safeway	US	USD	2,558	39,084	0.03
zooplus	DE	EUR	497	14,920	0.01	Estee Lauder (A)	US	USD	1,216	36,452	0.03
Iconix Brand Group	US	USD	1,880	14,822	0.01	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	33,669	35,012	0.03
Pulte Homes	US	USD	2,316	14,276	0.01	Sara Lee	US	USD	4,451	34,212	0.03
Dick's Sporting Goods	US	USD	871	13,470	0.01	Kroger	US	USD	2,060	32,595	0.03
Walt Disney	US	USD	705	13,168	0.01	Fomento Economico Mexicano ADR	MX	USD	1,107	32,501	0.03
Giant Manufacturing	TW	TWD	7,204	12,693	0.01	Brown-Forman (B)	US	USD	840	27,728	0.02
						McCormick & Co (Non-Vtg)	US	USD	1,131	26,944	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dr Pepper Snapple Group	US	USD	1,425	26,570	0.02	Advanced Computer Software	GB	GBP	44,088	17,961	0.02
Campbell Soup	US	USD	1,176	25,475	0.02	Genmab	DK	DKK	995	17,777	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	33,669	24,518	0.02	Bristol-Myers Squibb	US	USD	1,196	17,739	0.01
Chattem	US	USD	531	22,815	0.02	Amgen	US	USD	469	17,259	0.01
Coca-Cola Enterprises	US	USD	1,641	21,197	0.02	St Jude Medical	US	USD	739	17,131	0.01
Hansen Natural	US	USD	862	20,977	0.02	Alcon	CH	USD	173	16,759	0.01
Cia de Bebidas das Americas ADR	BR	USD	336	20,404	0.02	Lonza Group (Reg'd)	CH	CHF	313	16,577	0.01
Grupo Modelo	MX	MXN	6,646	20,401	0.02	Craneware	GB	GBP	4,345	16,562	0.01
Energizer Holdings	US	USD	482	19,840	0.02	Humana	US	USD	615	15,789	0.01
Kobayashi Pharmaceutical	JP	JPY	669	19,491	0.02	Mettler-Toledo International	CH	USD	232	15,375	0.01
Bunge	US	USD	508	19,405	0.02	VCA Antech	US	USD	939	15,251	0.01
Colgate-Palmolive	US	USD	345	18,607	0.02	Cipla	IN	INR	3,522	14,391	0.01
Vilmorin & Cie	FR	EUR	226	16,830	0.01	ICON	IE	USD	836	14,055	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,118	15,433	0.01	PerkinElmer	US	USD	1,107	13,978	0.01
Hengan International Group	HK	HKD	3,102	13,369	0.01	System C Healthcare	GB	GBP	19,715	13,753	0.01
Gruma	MX	MXN	10,627	12,885	0.01	Boston Scientific	US	USD	2,381	13,159	0.01
Central European Distribution	US	USD	559	11,834	0.01	Sartorius Stedim Biotech	FR	EUR	436	12,837	0.01
Illovo Sugar	ZA	ZAR	3,790	11,656	0.01	Synergy Health	GB	GBP	1,796	12,160	0.01
Seven & I Holdings	JP	JPY	771	11,456	0.01	Audika	FR	EUR	548	11,889	0.01
Kirin Holdings	JP	JPY	746	8,273	0.01	Eli Lilly & Co	US	USD	517	11,875	0.01
Agriterra	ZA	GBP	148,259	7,794	0.01	Verona Pharma	GB	GBP	59,923	11,203	0.01
Lawson	JP	JPY	232	7,028	0.01	Kyorin	JP	JPY	917	9,944	0.01
FamilyMart	JP	JPY	267	5,393	0.00	Antisoma	GB	GBP	20,425	8,549	0.01
Laurent-Perrier	FR	EUR	67	3,640	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	1,077	8,282	0.01
Coca-Cola West	JP	JPY	278	3,500	0.00	Alfresa Holdings	JP	JPY	272	7,982	0.01
PureCircle	MY	GBP	1,215	2,847	0.00	Astellas Pharma	JP	JPY	269	6,724	0.01
Kose	JP	JPY	192	2,841	0.00	Silence Therapeutics	GB	GBP	23,881	6,597	0.01
Oenon Holdings	JP	JPY	1,019	1,463	0.00	Biotest (Pref'd)	DE	EUR	156	6,370	0.01
C&C Group	IE	EUR	47	117	0.00	Covance	US	USD	179	6,234	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,604	13	0.00	Mitsubishi Tanabe Pharma	JP	JPY	705	6,109	0.01
				5,417,197	4.56	Stratec Biomedical Systems	DE	EUR	271	5,888	0.00
						Sinclair Pharma	GB	GBP	14,323	5,715	0.00
						Teva Pharmaceutical Industries	IL	ILS	152	5,151	0.00
						Nagaileben	JP	JPY	295	4,401	0.00
						Oridion Systems (Reg'd)	IL	CHF	848	3,789	0.00
						Basilea Pharmaceutica (Reg'd)	CH	CHF	65	3,670	0.00
						Lombard Medical Technologies	GB	GBP	267,229	3,206	0.00
						Renovo Group	GB	GBP	7,249	2,023	0.00
						XCounter	SE	GBP	8,614	625	0.00
						Sinopharm Group	CN	HKD	43	104	0.00
									6,782,325	5.71	
Healthcare						Telecommunication Services					
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	589,343	698,248	0.59	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	581,562	716,462	0.60
Pfizer 5.75% 03/06/2021	US	EUR	465,700	522,908	0.44	KPN 6.25% 04/02/2014 GMTN	NL	EUR	467,439	514,154	0.43
Roche Holding (Non-Vtg)	CH	CHF	4,365	475,845	0.40	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	419,858	513,815	0.43
Novo Nordisk (B)	DK	DKK	10,450	442,291	0.37	Vodafone Group	GB	GBP	284,986	427,980	0.36
Pfizer	US	USD	36,623	425,449	0.36	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	386,328	418,830	0.35
Sanofi-Aventis	FR	EUR	7,868	391,409	0.33	Telefonica	ES	EUR	14,189	270,023	0.23
Schering-Plough 5.375% 01/10/2014	US	EUR	320,346	346,358	0.29	KPN 5.625% 30/09/2024 GMTN	NL	EUR	249,598	255,164	0.21
Teva Pharmaceutical Industries ADR	IL	USD	9,986	343,219	0.29	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	180,753	219,247	0.18
Shire	IE	GBP	19,700	235,706	0.20	MTN Group	ZA	ZAR	21,447	218,329	0.18
Novartis (Reg'd)	CH	CHF	6,508	231,517	0.20	KPN	NL	EUR	15,577	192,371	0.16
Sonova Holding (Reg'd)	CH	CHF	2,470	172,969	0.15	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	138,561	149,202	0.13
Merck & Co	US	USD	7,107	136,031	0.11	AT&T 6.125% 02/04/2015	US	EUR	133,202	147,622	0.12
AstraZeneca 6.45% 15/09/2037	GB	USD	175,982	135,782	0.11	Deutsche Telekom (Reg'd)	DE	EUR	15,470	143,712	0.12
Bayer 5.00% VRN 29/07/2105	DE	EUR	143,270	132,884	0.11	Iliad	FR	EUR	1,681	123,919	0.10
Baxter International	US	USD	3,063	112,560	0.09	AT&T 6.55% 15/02/2039	US	USD	148,049	109,344	0.09
QIAGEN	NL	EUR	7,313	103,116	0.09	NTT DoCoMo	JP	JPY	109	106,467	0.09
WellPoint	US	USD	2,800	88,241	0.07	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	105,050	105,460	0.09
Johnson & Johnson	US	USD	1,899	75,878	0.06	China Unicom Hong Kong ADR	HK	USD	9,819	84,871	0.07
Biogen Idec	US	USD	2,319	66,816	0.06	AT&T	US	USD	4,787	83,881	0.07
Aspen Pharmacare Holdings	ZA	ZAR	11,508	66,001	0.06	NII Holdings	US	USD	3,240	58,711	0.05
IMS Health	US	USD	5,432	61,037	0.05	Vimpel-Communications ADR	RU	USD	4,413	52,191	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	3,136	60,605	0.05	Qwest Communications International	US	USD	19,516	47,172	0.04
Medtronic	US	USD	2,394	58,295	0.05	Hellenic Telecommunications Organization	GR	EUR	2,734	31,443	0.03
Galenica (Reg'd)	CH	CHF	247	57,773	0.05	America Movil ADR	MX	USD	887	26,439	0.02
Aetna	US	USD	3,188	56,385	0.05	China Unicom Hong Kong	HK	HKD	28,737	25,044	0.02
Covidien	IE	USD	1,920	55,238	0.05	Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	20,201	20,775	0.02
Fresenius Medical Care	DE	EUR	1,464	48,240	0.04	CenturyTel	US	USD	882	19,470	0.02
Express Scripts (A)	US	USD	862	46,684	0.04	American Tower (A)	US	USD	728	18,306	0.02
Thermo Fisher Scientific	US	USD	1,483	45,608	0.04	Tele Norte Leste Participacoes ADR	BR	USD	1,300	16,880	0.01
Abbott Laboratories	US	USD	1,291	44,259	0.04	Telecom Italia Capital 6.20% 18/07/2011	LU	USD	20,201	14,550	0.01
Genzyme	US	USD	1,243	43,062	0.04	Sprint Nextel	US	USD	7,123	14,122	0.01
King Pharmaceuticals	US	USD	5,976	41,304	0.03	Daisy Group	GB	GBP	11,492	13,083	0.01
CIGNA	US	USD	2,034	38,880	0.03	Freenet	DE	EUR	1,419	12,732	0.01
Richter Gedeon Nyrt.	HU	HUF	259	36,787	0.03	Orascom Telecom Holding	EG	EGP	2,730	12,567	0.01
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	33,669	33,941	0.03	KDDI	JP	JPY	3	10,967	0.01
Roche Holding 1.763% FRN 04/03/2010 EMTN	US	EUR	33,669	33,770	0.03	Avanti Communications Group	GB	GBP	1,654	7,138	0.01
Gilead Sciences	US	USD	1,067	31,161	0.03	GVT Holding	BR	BRL	342	6,656	0.01
Allergan	US	USD	777	29,663	0.02	Nippon Telegraph & Telephone	JP	JPY	221	6,231	0.01
Medco Health Solutions	US	USD	776	29,590	0.02	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	3,367	3,712	0.00
Abcam	GB	GBP	2,787	29,085	0.02	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	2,091	2,169	0.00
Daichi Sankyo	JP	JPY	2,183	28,971	0.02				5,221,211	4.40	
CR Bard	US	USD	566	28,869	0.02						
McKesson	US	USD	688	27,402	0.02						
Elektro (B)	SE	SEK	1,989	25,248	0.02						
Life Technologies	US	USD	772	24,823	0.02						
DaVita	US	USD	679	24,434	0.02						
Actelion (Reg'd)	CH	CHF	611	22,892	0.02						
Stryker	US	USD	724	22,678	0.02						
GlaxoSmithKline	GB	GBP	1,587	22,141	0.02						
Smith & Nephew	GB	GBP	3,177	19,167	0.02						
Tecan Group (Reg'd)	CH	CHF	437	18,238	0.02						
Axis-Shield	GB	GBP	3,827	18,024	0.02						

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials											
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	799,210	815,414	0.69	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	133,202	150,592	0.13
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	630,158	677,170	0.57	Credit Logement 0.973% FRN 15/06/2017	FR	EUR	155,734	145,736	0.12
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	596,964	659,362	0.56	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	140,493	145,059	0.12
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	589,234	621,711	0.52	TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	133,202	144,394	0.12
HSBC Holdings (UK)	GB	GBP	80,376	604,381	0.51	Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	133,202	141,036	0.12
AXA	FR	EUR	35,255	599,857	0.51	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	180,542	140,672	0.12
BNP Paribas	FR	EUR	10,849	558,203	0.47	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	133,202	140,240	0.12
Morgan Stanley 4.50% 29/10/2014	US	EUR	557,679	557,679	0.47	HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	121,573	140,179	0.12
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	565,852	537,722	0.45	Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	209,072	140,012	0.12
KBC 4.50% 17/09/2014 EMTN	NL	EUR	498,830	506,063	0.43	American General Finance 4.625% 22/06/2011	US	EUR	172,633	139,971	0.12
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	689,364	497,257	0.42	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	157,099	139,881	0.12
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	490,478	494,156	0.42	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,256	135,162	0.11
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	436,935	482,873	0.41	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	133,202	133,718	0.11
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	447,899	451,438	0.38	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	118,314	132,226	0.11
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	421,751	442,277	0.37	UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	129,283	129,092	0.11
Intesa Sanpaolo	IT	EUR	153,047	440,011	0.37	National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	173,162	123,950	0.10
JPMorgan Chase	US	USD	15,166	438,950	0.37	Deutsche Bank London 6.00% 01/09/2017	DE	USD	168,225	123,277	0.10
Deutsche Boerse	DE	EUR	7,720	425,503	0.36	BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	101,233	120,140	0.10
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	396,406	393,475	0.33	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	123,177	119,747	0.10
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	380,887	384,319	0.32	National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	108,552	119,498	0.10
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	326,885	377,685	0.32	CNP Assurances	FR	EUR	1,811	119,138	0.10
Barclays	GB	GBP	104,271	374,746	0.32	Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	112,589	115,155	0.10
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	346,323	358,166	0.30	UBS London 6.375% 20/07/2016 EMTN	CH	GBP	93,084	112,022	0.09
Morgan Stanley 5.50% 02/10/2017	US	EUR	341,762	347,614	0.29	Bank of America	US	USD	10,939	111,775	0.09
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	290,692	342,583	0.29	Alpha Bank	GR	EUR	8,357	111,061	0.09
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	287,181	340,968	0.29	Fortis	BE	EUR	37,280	110,052	0.09
Eureko 5.125% VRN (Perpetual)	NL	EUR	444,478	338,544	0.29	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	177,392	109,445	0.09
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	332,465	336,521	0.28	Mitsubishi UFJ Financial Group	JP	JPY	29,276	106,118	0.09
Banco Santander	ES	EUR	30,271	332,825	0.28	Credit Agricole	FR	EUR	8,086	105,969	0.09
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	352,356	329,665	0.28	Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	113,880	105,002	0.09
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	293,003	324,710	0.27	Deutsche Bank (Reg'd)	DE	EUR	2,113	104,704	0.09
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	300,028	316,139	0.27	UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	106,561	103,730	0.09
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	334,719	311,867	0.26	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	125,880	102,907	0.09
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	342,406	311,007	0.26	Hammerson 4.875% 19/06/2015	GB	EUR	108,130	102,677	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	371,773	311,006	0.26	CME Group	US	USD	494	102,368	0.09
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	439,189	292,107	0.25	Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	158,275	101,959	0.09
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	271,714	285,978	0.24	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	98,833	99,292	0.08
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	266,403	280,478	0.24	Rabobank Nederland 4.856% FRN 28/07/2015 EMTN	NL	EUR	101,115	98,587	0.08
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	283,337	279,526	0.24	Bank of America 6.125% 15/09/2021 EMTN	US	GBP	87,912	98,318	0.08
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	265,037	270,838	0.23	UBS (Reg'd)	CH	CHF	8,523	97,592	0.08
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	292,270	257,508	0.22	LXB Retail Properties	GB	GBP	84,864	96,851	0.08
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	266,403	256,579	0.22	Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	91,909	94,354	0.08
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	266,088	255,684	0.22	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	148,711	91,941	0.08
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	258,566	253,115	0.21	Cloerie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	82,927	91,029	0.08
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	242,770	246,508	0.21	Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	141,722	90,931	0.08
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	213,166	246,047	0.21	ICAP	GB	GBP	19,912	90,407	0.08
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	174,791	244,985	0.21	Storebrand (A)	NO	NOK	19,389	90,162	0.08
American Express 5.375% 01/10/2014 EMTN	US	GBP	216,844	239,897	0.20	Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	79,921	86,871	0.07
Wells Fargo & Co	US	USD	12,552	239,211	0.20	Itau Unibanco Holding ADR	BR	BRL	6,636	85,609	0.07
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	273,886	236,129	0.20	Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	80,468	83,416	0.07
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	364,170	235,800	0.20	SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	84,241	81,874	0.07
DnB NOR Bank	NO	NOK	29,912	234,190	0.20	Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	89,331	80,853	0.07
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	226,443	231,130	0.19	PNC Financial Services Group	US	USD	2,387	80,807	0.07
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	210,158	216,238	0.18	Industrial & Commercial Bank of China	CN	HKD	148,802	80,579	0.07
Man Group	GB	GBP	62,440	216,043	0.18	Irish Life & Permanent	IE	EUR	15,774	77,765	0.07
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	215,169	208,714	0.18	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	98,036	73,936	0.06
Prudential	GB	GBP	33,461	207,835	0.18	China Construction Bank (H)	CN	HKD	124,450	72,963	0.06
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	187,833	205,679	0.17	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	93,241	72,728	0.06
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	213,123	203,779	0.17	Royal Bank of Canada 4.25% 25/07/2011 EMTN	CA	EUR	67,337	71,745	0.06
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	186,988	201,759	0.17	Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	67,337	70,003	0.06
Westfield Finance 3.625% 27/06/2012	AU	EUR	203,580	198,637	0.17	National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	67,337	69,883	0.06
Intesa Sanpaolo (Pref'd)	IT	EUR	89,194	198,457	0.17	JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	67,337	69,681	0.06
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	186,482	197,365	0.17	Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	67,337	68,957	0.06
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	174,905	190,827	0.16	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	77,276	68,003	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	214,354	187,024	0.16	Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	67,337	67,883	0.06
Morgan Stanley	US	USD	8,568	186,850	0.16	Toronto-Dominion Bank 1.588% FRN 10/09/2010	CA	EUR	67,337	67,795	0.06
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	185,179	182,309	0.15	Sumitomo Mitsui Financial Group	JP	JPY	2,925	67,724	0.06
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	171,026	180,655	0.15	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	64,641	64,706	0.05
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	195,558	176,798	0.15	SunTrust Banks	US	USD	4,542	58,590	0.05
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	183,739	176,658	0.15	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	57,463	57,664	0.05
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	218,019	174,237	0.15	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	64,436	55,947	0.05
RBS 4.35% 23/01/2017 EMTN	GB	EUR	195,892	170,673	0.14	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	58,787	55,413	0.05
BNP 4.375% VRN 22/01/2019	FR	EUR	167,148	170,395	0.14	KBC Groep	BE	EUR	1,881	55,138	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	192,672	167,307	0.14	Charles Schwab	US	USD	4,486	53,212	0.04
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	160,727	165,750	0.14	Banco Popolare	IT	EUR	8,968	53,183	0.04
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	166,115	165,036	0.14	Swiss Reinsurance (Reg'd)	CH	CHF	1,803	50,138	0.04
Bank of America 4.75% VRN 06/05/2019	US	EUR	179,567	164,065	0.14	BFCM Paris 1.016% FRN 19/12/2016 EMTN	FR	EUR	53,870	49,452	0.04
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	180,000	162,765	0.14	Credit Logement 1.048% FRN 23/06/2015	FR	EUR	50,812	49,415	0.04
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	182,481	159,757	0.13	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	46,934	49,069	0.04
Goldman Sachs Group	US	USD	1,359	158,960	0.13	American Express	US	USD	1,965	46,646	0.04
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	141,002	158,432	0.13	Banco Espirito Santo (Reg'd)	PT	EUR	9,194	46,146	0.04
Zurich Financial Services	CH	CHF	994	155,231	0.13	ING Bank 0.943% FRN 18/03/2016 EMTN	NL	EUR	50,503	45,983	0.04
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	257,616	155,089	0.13	Marfin Investment Group	GR	EUR	16,553	45,354	0.04
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	161,933	154,705	0.13	Erste Group Bank	AT	EUR	1,627	44,752	0.04
						Land Securities Group	GB	GBP	5,761	42,565	0.04

FPS Moderate Growth Fund - continued
Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
London & Stamford Property	GB	GBP	27,975	42,230	0.04	Assurant	US	USD	554	11,348	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	40,987	41,975	0.04	BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	10,916	11,307	0.01
Franklin Resources	US	USD	584	41,869	0.04	JSE	ZA	ZAR	2,151	11,295	0.01
Macquarie Bank 1.153% FRN 06/12/2016 EMTN	AU	EUR	47,136	41,126	0.03	Siam Commercial Bank	TH	THB	7,147	11,078	0.01
ORIX	JP	JPY	928	41,101	0.03	Unite Group	GB	GBP	3,560	10,569	0.01
Chuo Mitsui Trust Holdings	JP	JPY	16,421	40,933	0.03	Wachovia 4.375% 01/08/2016	US	EUR	10,455	10,507	0.01
Catlin Group	BM	GBP	11,111	40,923	0.03	Mirland Development	CY	GBP	5,686	10,488	0.01
Nordea Bank 3.00% 06/08/2012 EMTN	SE	EUR	40,402	40,806	0.03	Credit Saison	JP	JPY	1,340	10,222	0.01
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	39,961	40,525	0.03	Capital One Financial	US	USD	408	10,119	0.01
Hannover Rueckversicherung	DE	EUR	1,320	40,457	0.03	Frontier Real Estate Investment	JP	JPY	2	9,615	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	53,006	40,218	0.03	Amil Participacoes	BR	BRL	2,375	9,498	0.01
Allied Irish Banks (Ireland)	IE	EUR	20,863	39,077	0.03	PHH	US	USD	852	9,325	0.01
US Bancorp	US	USD	2,427	38,256	0.03	Talaat Moustafa Group	EG	EGP	9,962	9,021	0.01
Aviva	GB	GBP	8,910	38,149	0.03	MBIA	US	USD	3,217	8,911	0.01
Standard Chartered	GB	GBP	2,254	37,750	0.03	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	8,364	8,909	0.01
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	53,870	37,127	0.03	Unum Group	US	USD	644	8,833	0.01
International Personal Finance	GB	GBP	15,973	36,601	0.03	Chiba Bank	JP	JPY	2,066	8,673	0.01
Berkshire Hathaway (B)	US	USD	16	36,249	0.03	Japan Real Estate Investment	JP	JPY	2	8,388	0.01
China Merchants Bank (H)	CN	HKD	20,461	35,846	0.03	Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	8,364	8,235	0.01
Barclays 5.75% 08/03/2011 EMTN	GB	EUR	33,669	35,080	0.03	Aspen Insurance Holdings	BM	USD	462	8,150	0.01
VZ Holdings	CH	CHF	663	34,660	0.03	Santander 5.625% 14/02/2012 EMTN	ES	EUR	7,319	7,851	0.01
Scor	FR	EUR	1,995	34,562	0.03	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	7,319	7,619	0.01
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	33,669	34,549	0.03	Nomura Real Estate Office Fund	JP	JPY	2	7,483	0.01
Credit Agricole (London) 1.367% FRN 15/04/2010 EMTN	FR	EUR	33,669	33,766	0.03	IMAREX	NO	NOK	1,203	7,423	0.01
PartnerRe	BM	USD	643	33,675	0.03	Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	6,734	7,062	0.01
BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	33,669	33,171	0.03	Allied World Assurance Holdings	BM	USD	229	6,997	0.01
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	53,281	32,558	0.03	Japan Excellent	JP	JPY	2	6,921	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	33,669	31,810	0.03	European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	6,273	6,839	0.01
Ping An Insurance Group (H)	CN	HKD	5,269	31,569	0.03	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	6,273	6,830	0.01
TD Ameritrade	US	USD	2,236	29,663	0.02	Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	6,273	6,656	0.01
IG Group Holdings	GB	GBP	8,795	29,627	0.02	Sony Financial Holdings	JP	JPY	3	6,554	0.01
MetLife	US	USD	1,267	29,559	0.02	ACP Capital	GB	GBP	16,190	6,415	0.01
UT2 Funding 5.321% 30/06/2016	IE	EUR	47,839	29,306	0.02	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	390	6,187	0.01
Nomura Holdings	JP	JPY	6,012	29,016	0.02	Shoei	JP	JPY	1,036	5,862	0.00
Bank of New York Mellon	US	USD	1,564	28,789	0.02	Babis Vovos International Construction	GR	EUR	1,124	5,710	0.00
Interactive Brokers Group (A)	US	USD	2,588	28,083	0.02	ProLogis	US	USD	705	5,337	0.00
T&D Holdings	JP	JPY	1,568	27,635	0.02	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	5,228	5,175	0.00
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	28,834	27,463	0.02	Orchid Developments	KY	GBP	10,160	5,046	0.00
Housing Development Finance	IN	INR	701	26,512	0.02	Matsui Securities	JP	JPY	961	4,704	0.00
Northern Trust	US	USD	769	26,198	0.02	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	4,182	4,474	0.00
KB Financial Group	KR	KRW	773	25,449	0.02	Fidelity National Financial	US	USD	449	4,182	0.00
Sumitomo Trust & Banking	JP	JPY	7,159	25,449	0.02	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	4,182	4,162	0.00
Conygar Investment	GB	GBP	19,758	25,140	0.02	Northern Rock 6.594% VRN (Perpetual) Reg 5	GB	USD	45,386	3,852	0.00
GlobeOp Financial Services	LU	GBP	11,644	25,018	0.02	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	4,182	3,508	0.00
Bank Rakyat Indonesia	ID	IDR	49,971	24,921	0.02	Bank Central Asia	ID	IDR	10,475	3,377	0.00
Sompo Japan Insurance	JP	JPY	5,996	23,920	0.02	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	3,137	3,361	0.00
Tokio Marine Holdings	JP	JPY	1,344	23,436	0.02	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	3,137	3,254	0.00
Mitsubishi Estate	JP	JPY	2,185	22,500	0.02	ADOMOS	FR	EUR	2,140	2,782	0.00
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	26,640	22,245	0.02	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	1,046	1,128	0.00
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	28,834	21,537	0.02	Banco Santander Rights 02/11/2009	ES	EUR	6,573	789	0.00
Marsh & McLennan Cos	US	USD	1,352	21,506	0.02	Leoplace21	JP	JPY	41	150	0.00
Chinatrust Financial Holding	TW	TWD	50,736	20,760	0.02	Türkiye Halk Bankasi	TR	TRY	27	110	0.00
NYSE Euronext	US	USD	1,183	20,686	0.02	ADOMOS Rights 05/11/2009	FR	EUR	2,140	86	0.00
Oakley Capital Investments	GB	GBP	17,656	20,397	0.02	KFW 3.75% 05/02/2010 EMTN	DE	EUR	11	11	0.00
Hong Kong Exchanges and Clearing	HK	HKD	1,683	20,179	0.02	Fortis strip VVPR	BE	EUR	5,147	10	0.00
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	36,199	19,855	0.02	Instituto de Credito Oficial 4.00% 01/02/2010 EMTN	ES	EUR	10	10	0.00
Evolution Group	GB	GBP	10,717	19,737	0.02	European Investment Bank 4.50% 15/12/2009 EMTN	99	EUR	2	2	0.00
African Bank Investments	ZA	ZAR	7,004	18,690	0.02						
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	16,834	18,227	0.02						
Credit Suisse Group (Reg'd)	CH	CHF	486	17,846	0.02						
Türkiye Garanti Bankasi	TR	TRY	7,125	17,739	0.01						
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	16,834	17,634	0.01	Government					
Big Yellow Group	GB	GBP	3,873	16,892	0.01	Germany 4.25% 04/07/2014**	DE	EUR	2,982,598	3,223,202	2.72
Credicorp	PE	USD	362	16,806	0.01	Germany 3.00% 12/03/2010	DE	EUR	2,093,381	2,111,489	1.78
Invesco	US	USD	1,150	16,730	0.01	Germany 4.75% 04/07/2040	DE	EUR	1,716,779	1,943,020	1.64
Fubon Financial Holding	TW	TWD	21,849	16,509	0.01	Ireland 5.90% 18/10/2019	IE	EUR	1,626,427	1,779,229	1.50
Korean Reinsurance	KR	KRW	2,686	16,251	0.01	Italy 5.00% 01/09/2040	IT	EUR	1,327,221	1,351,509	1.14
Bank of Ireland (Ireland)	IE	EUR	9,114	15,495	0.01	Italy 4.25% 01/03/2020	IT	EUR	1,224,862	1,247,338	1.05
Aberdeen Asset Management	GB	GBP	10,459	15,433	0.01	Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,052,119	1,145,806	0.97
China Life Insurance (H)	CN	HKD	4,880	15,356	0.01	Germany 5.00% 04/07/2012	DE	EUR	940,199	1,020,385	0.86
ABSA Group	ZA	ZAR	1,417	15,290	0.01	France 3.75% 25/10/2019	FR	EUR	877,317	893,197	0.75
Vontobel Holding (Reg'd)	CH	CHF	701	15,257	0.01	Netherlands 4.00% 15/07/2019	NL	EUR	730,438	758,793	0.64
Lazard (A)	BM	USD	579	14,878	0.01	Germany 3.50% 04/07/2019**	DE	EUR	329,754	336,716	0.28
Genworth Financial	US	USD	2,137	14,828	0.01	Hellenic Republic 4.30% 20/03/2012	GR	EUR	202,012	211,402	0.18
GLG Partners	US	USD	7,926	14,477	0.01	Hellenic Republic 4.60% 20/09/2040	GR	EUR	163,587	142,672	0.12
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	13,467	14,033	0.01	Germany 5.625% 04/01/2028	DE	EUR	85,327	102,446	0.09
Mizuho Financial Group	JP	JPY	10,385	13,951	0.01						
April Group	FR	EUR	546	13,916	0.01						
Banco Compartamos	MX	MXN	4,655	13,522	0.01						
AON	US	USD	513	13,428	0.01						
F&C Asset Management	GB	GBP	16,037	13,264	0.01	Securities Admitted to or Dealt on Other Regulated Markets					
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	32,262	12,272	0.01	Energy					
Altamir Amboise	FR	EUR	2,325	11,856	0.01	Petronas Capital 5.25% 12/08/2019 Reg 5	MY	USD	761,617	518,128	0.44
Mitsubishi UFJ Lease & Finance	JP	JPY	578	11,759	0.01	Transocean	CH	USD	2,556	144,142	0.12
Axis Capital Holdings	BM	USD	587	11,619	0.01	Lukoil ADR (UK)	RU	USD	2,122	84,155	0.07
						Petrobras International 6.875% 20/01/2040	KY	USD	118,960	80,720	0.07
						Lukoil	RU	USD	1,394	56,187	0.05
						Surgutneftegaz (Pref'd)	RU	USD	128,813	35,858	0.03
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FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rosneft Oil	RU	USD	4,519	23,471	0.02
Gazpromneft	RU	USD	4,497	15,266	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	947	15,214	0.01
Eurasia Drilling	CY	USD	773	8,656	0.01
				1,008,660	0.85
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	706,910	570,544	0.48
Exelon Generation 6.25% 01/10/2039	US	USD	373,433	259,787	0.22
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	269,341	184,297	0.16
IDGC Holding	RU	USD	227,323	18,290	0.02
				1,032,918	0.87
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	177,275	114,189	0.10
				114,189	0.10
Industrials					
Wolseley	GB	GBP	12,264	169,467	0.14
Platmin (UK)	ZA	GBP	29,970	24,419	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	762	5,953	0.01
Novorossiysk Commercial Sea Port	RU	USD	36,356	3,727	0.00
Groupe Eurotunnel	FR	EUR	435	2,949	0.00
				206,515	0.17
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	207,402	166,578	0.14
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	155,626	114,253	0.10
Tohokushinsha Film	JP	JPY	950	3,506	0.00
Otsuka Kagu	JP	JPY	493	3,054	0.00
Rosinter Restaurants	RU	USD	356	1,838	0.00
				289,229	0.24
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	480,112	405,708	0.34
Anheuser-Busch InBev 3.00% 15/10/2012 Reg S	US	USD	67,337	46,121	0.04
UST 6.625% 15/07/2012	US	USD	36,362	26,735	0.02
				478,564	0.40
Healthcare					
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	66,601	47,702	0.04
Veropharm	RU	USD	383	6,373	0.01
				54,075	0.05
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	244,256	161,484	0.14
Deutsche Telekom 5.875% 20/08/2013	NL	USD	33,669	24,798	0.02
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	33,669	23,276	0.02
Sistema GDR	RU	USD	1,738	19,212	0.02
				228,770	0.19
Financials					
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	519,069	484,359	0.41
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	429,966	424,936	0.36
Mapfre 5.921% VRN 24/07/2037	ES	EUR	491,613	419,683	0.35
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	573,119	391,574	0.33
Banco Santander 3.875% 27/05/2014	ES	EUR	303,968	314,071	0.26
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	297,386	283,142	0.24
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	452,219	270,192	0.23
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	273,611	264,172	0.22
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	262,485	261,834	0.22
Wells Fargo & Company 3.75% 01/10/2014	US	USD	363,992	245,404	0.21
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	438,499	240,175	0.20
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	257,588	226,667	0.19
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	215,551	215,788	0.18
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	174,447	169,480	0.14
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	292,717	163,356	0.14
LAMBD 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	170,284	161,847	0.14
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	178,179	159,916	0.13
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	233,627	158,383	0.13
Credit Suisse New York 5.50% 01/05/2014	CH	USD	213,866	156,233	0.13
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	313,106	155,413	0.13
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	205,600	139,808	0.12
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	157,885	134,132	0.11
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	129,283	121,716	0.10
GMFM 2007-1X D2D 1.259% FRN 20/11/2056	GB	EUR	116,624	113,186	0.10
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	137,095	111,599	0.09
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	131,634	106,782	0.09
ACE	CH	USD	3,054	105,749	0.09
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	93,241	104,486	0.09
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	193,434	103,319	0.09
Barclays 5.00% 22/09/2016	GB	USD	149,734	102,771	0.09
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	120,946	101,840	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPAC1 1 AAA 0.957% FRN 09/06/2011	SG	EUR	101,006	100,198	0.08
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	94,404	99,807	0.08
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	208,845	92,948	0.08
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	95,669	86,818	0.07
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	105,778	86,017	0.07
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	159,058	84,874	0.07
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	357,049	76,757	0.06
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	139,391	75,712	0.06
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	82,741	73,905	0.06
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	193,924	73,250	0.06
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	109,264	72,846	0.06
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	83,525	70,217	0.06
PERMA 5 4B 1.118% FRN 10/06/2042	GB	EUR	67,337	66,907	0.06
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	84,078	66,610	0.06
Bank of America 7.375% 15/05/2014	US	USD	86,619	65,544	0.06
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	85,032	61,595	0.05
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	110,144	61,259	0.05
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	87,912	59,723	0.05
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	60,254	57,655	0.05
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	61,544	57,654	0.05
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	82,232	57,562	0.05
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	189,831	56,949	0.05
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	57,666	55,518	0.05
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	120,503	52,834	0.04
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	81,448	49,752	0.04
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	49,127	46,576	0.04
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	121,292	46,230	0.04
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	89,480	44,740	0.04
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	45,942	44,694	0.04
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	107,574	44,509	0.04
Sberbank of Russian Federation	RU	USD	28,586	43,669	0.04
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	70,423	41,408	0.03
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	43,447	39,728	0.03
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	38,785	37,474	0.03
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	38,785	35,383	0.03
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	64,641	34,906	0.03
ARRMF 2006-1A A2B 0.354% FRN 12/04/2056	GB	USD	52,993	33,895	0.03
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	72,314	33,730	0.03
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	61,202	33,659	0.03
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	39,041	33,469	0.03
Barclays 6.05% 04/12/2017 144A	GB	USD	47,326	32,894	0.03
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	98,422	32,108	0.03
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	33,453	32,086	0.03
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	33,669	30,163	0.03
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	134,198	27,834	0.02
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	25,857	25,071	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	55,359	20,342	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	59,747	18,630	0.02
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	54,235	16,183	0.01
LAMBD 2007-1X A2 0.926% FRN 20/09/2031	NL	EUR	16,834	15,252	0.01
Commercial International Bank GDR	EG	USD	2,091	14,340	0.01
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	47,330	14,140	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	13,467	14,048	0.01
Vozrozhdenie Bank	RU	USD	538	12,238	0.01
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	21,185	11,521	0.01
Marwyn Value Investors	GB	GBP	16,423	10,907	0.01
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	10,605	10,552	0.01
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	9,810	9,276	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	54,135	8,912	0.01
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	29,579	8,802	0.01
Guaranty Trust Bank	NG	USD	1,367	5,755	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	62,840	5,333	0.00
BBVAP 4 B 1.101% FRN 19/08/2038	ES	EUR	21,522	5,264	0.00
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	4,890	4,851	0.00
GRANM 2005-4 B4 0.61% FRN 20/12/2054	GB	EUR	6,734	4,247	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	68,520	1,970	0.00
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	10,101	1,612	0.00
				9,163,325	7.72
Government					
US Treasury 3.50% 15/02/2039**	US	USD	764,134	452,948	0.38
US Treasury 4.50% 15/08/2039	US	USD	254,728	179,975	0.15
US Treasury 4.25% 15/05/2039	US	USD	163,700	110,972	0.09
Finnish T-Bill 0.48% 12/01/2010	FI	EUR	22	22	0.00
Netherlands 0.50% 31/12/2009	NL	EUR	22	22	0.00
Belgium T-Bill 0.39% 17/12/2009	BE	EUR	21	21	0.00
Spain 0.36% 20/11/2009	ES	EUR	20	20	0.00
Spain 0.41% 18/12/2009	ES	EUR	18	18	0.00
Italy 0.40% 30/11/2009	IT	EUR	16	16	0.00
France 0.66% 31/12/2009	FR	EUR	13	13	0.00
Italy 0.38% 16/11/2009	IT	EUR	11	11	0.00
				744,038	0.63

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	35	485,907	0.41
				485,907	0.41
Money Markets Instruments					
HSBC CD 0.40% 30/11/2009	GB	EUR	26	26	0.00
Calyon Australia CP 0.55% 19/01/2010	AU	EUR	21	21	0.00
Commonwealth Bank CP 0.40% 15/01/2010	AU	EUR	21	21	0.00
HSBC CD 0.44% 03/11/2009	GB	EUR	21	21	0.00
ING Bank CP 0.42% 24/11/2009	NL	EUR	21	21	0.00
Landesbank CP 0.37% 01/12/2009	DE	EUR	21	21	0.00
Westpac Banking CP 0.47% 14/01/2010	AU	EUR	21	21	0.00
Calyon (London) CP 0.45% 01/02/2010	GB	EUR	20	20	0.00
EDF CP 0.345% 23/11/2009	FR	EUR	20	20	0.00
GDF Suez CP 0.36% 16/11/2009	FR	EUR	20	20	0.00
National Australia Bank CP 0.383% 08/01/2010	AU	EUR	20	20	0.00
Societe Generale CD 0.37% 07/12/2009	FR	EUR	20	20	0.00
Societe Generale CD 0.37% 25/11/2009	FR	EUR	20	20	0.00
Svenska Bank CP 0.38% 19/11/2009	SE	EUR	20	20	0.00
BBVA CP 0.47% 08/01/2010	GB	EUR	19	19	0.00
BFCM Paris CP 0.38% 02/12/2009	FR	EUR	18	18	0.00
Intesa Sanpaolo CP 0.46% 22/01/2010	IE	EUR	17	17	0.00
Santander CP 0.59% 08/02/2010	ES	EUR	17	17	0.00
Barclays CD 0.40% 29/12/2009	GB	EUR	16	16	0.00
BNP CD 0.48% 01/02/2010	FR	EUR	16	16	0.00
EDF CP 0.41% 04/01/2010	FR	EUR	16	16	0.00
Rabobank Nederland CP 0.37% 03/12/2009	NL	EUR	16	16	0.00
Santander CP 0.55% 09/02/2010	ES	EUR	14	14	0.00
Fortis Bank (Netherlands) CP 0.42% 16/11/2009	NL	EUR	13	13	0.00
Nordea Bank CP 0.35% 09/11/2009	SE	EUR	7	7	0.00
ING Bank CP 0.46% 23/12/2009	NL	EUR	4	4	0.00
BBVA CP 0.53% 04/11/2009	GB	EUR	3	3	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	752,588	1	0.00
				469	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	1,017	1,430	0.00
Rock Well Petroleum Placing*	CA	USD	21,280	0	0.00
Sphere Investments*	AU	AUD	350	0	0.00
				1,430	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	7	4,228	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	129,283	1	0.00
				4,229	0.00
Materials					
Siam Cement NVDR	TH	THB	4,242	17,365	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	7,684	1,063	0.00
Albidon*	AU	GBP	8,297	174	0.00
Zambezi Resources*	BM	GBP	51,018	128	0.00
Zambezi Resources CDI*	BM	AUD	16,961	52	0.00
CopperCo	AU	AUD	21,178	0	0.00
				18,782	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	29	4,700	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	30	4,580	0.00
AgCert International*	IE	GBP	37,000	0	0.00
Carter & Carter Group	GB	GBP	6,178	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	9,226	0	0.00
				9,280	0.01
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	2,008	1,364	0.00
Mathengine*	GB	GBP	781	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	5,711	0	0.00
Ubinetics Holdings Placing	GB	GBP	6,710	0	0.00
				1,364	0.00
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	378	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	3,290	6,242	0.01
TMO Renewables (Placing)*	GB	GBP	6,229	1,738	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	2,597	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	2,597	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	3,929	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	15,994	0	0.00
York Pharma*	GB	GBP	2,988	0	0.00
				7,980	0.01
Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	264,350	121,601	0.10
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	373,978	112,193	0.09
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	199,157	110,626	0.09
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	110,414	77,290	0.07
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	126,458	62,438	0.05
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	314,441	47,166	0.04
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	54,945	41,209	0.03
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	183,913	36,783	0.03
CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	50,503	27,777	0.02
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	82,588	26,617	0.02
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	155,611	15,561	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	30,191	12,793	0.01
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	116,354	11,635	0.01
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	19,662	8,233	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	59,333	5,960	0.01
Marwyn Value Wts 30/10/2010*	GB	GBP	6,145	104	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	12,249	68	0.00
XXI Century Investments*	CY	GBP	183	46	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	473,531	5	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	553,373	4	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	353,173	4	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	389,731	3	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	382,758	3	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	51,999	1	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	44,260	0	0.00
XL TechGroup*	US	GBP	3,691	0	0.00
				718,120	0.61
Closed Ended Fund					
Loudwater Trust*	GB	GBP	17,559	13,327	0.01
				13,327	0.01
Fractions				(3)	0.00
Total Investments (Cost EUR 126,463,764)				115,286,939	97.14
Bank Deposits					
Dexia TD 0.28% 02/11/2009	BE	EUR	34	34	0.00
DZ Bank TD 0.23% 02/11/2009	DE	EUR	21	21	0.00
DnB NOR Bank TD 0.22% 02/11/2009	NO	EUR	14	14	0.00
				69	0.00
Fractions				(1)	0.00
Total Bank Deposits:				68	0.00
Total Investments (including Bank Deposits)				115,287,007	97.14
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Contracts For Difference					
Randstad Holdings	EUR	89,276	32,025	0.03	
Zurich Financial Services	CHF	111,983	14,618	0.01	
Nestle	CHF	101,822	5,088	0.00	
Credit Agricole	EUR	78,198	(8,183)	(0.01)	
			43,548	0.04	
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought protection on Republic of Hungary 20/09/2014	USD	268,832	(11,253)	(0.01)	
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	2,170,081	(225,567)	(0.19)	
			(236,820)	(0.20)	

FPS Moderate Growth Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16531 19/11/2009	2,693,169	118,822	0.10
Bought EUR Sold GBP at 1.16513 19/11/2009	1,560,829	68,615	0.06
Bought GBP Sold EUR at 0.91432 19/11/2009	451,620	9,234	0.01
Bought GBP Sold EUR at 0.91880 19/11/2009	178,012	4,529	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	170,313	4,044	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	184,537	3,544	0.00
Bought EUR Sold GBP at 1.16520 19/11/2009	62,903	2,769	0.00
Bought EUR Sold CAD at 0.64350 15/01/2010	96,077	2,252	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	88,032	1,760	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	197,325	1,558	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	78,021	1,211	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	12,615	589	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	47,601	517	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	177,554	378	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	76,333	367	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	37,831	226	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	64,064	189	0.00
Bought EUR Sold GBP at 1.14453 19/11/2009	6,087	155	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	139,148	114	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	58,666	112	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	3,844	31	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	39,099	23	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	1,948	22	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	7,445	10	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	7,738	3	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	15,102	3	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	2,614	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	2,150	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	3,137	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	2,382	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	5,486	(3)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	9,749	(16)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	2,477	(17)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	3,473	(39)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	13,523	(61)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	4,998	(78)	0.00
Bought EUR Sold USD at 0.66865 09/12/2009	5,533	(85)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	15,508	(122)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	15,856	(173)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	30,358	(494)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	36,255	(873)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	45,409	(946)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	223,277	(1,080)	0.00
Bought EUR Sold USD at 0.66915 09/12/2009	75,124	(1,092)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	41,497	(1,125)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	93,725	(1,318)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	59,762	(1,584)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	100,776	(1,712)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	95,253	(2,319)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	167,147	(2,958)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	145,447	(5,036)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	136,775	(5,877)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	230,328	(9,235)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	347,812	(11,658)	(0.01)
Bought EUR Sold USD at 0.67156 09/12/2009	3,018,781	(33,196)	(0.03)
Bought EUR Sold USD at 0.67179 09/12/2009	4,445,302	(47,391)	(0.04)
		92,589	0.08

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/12/2009	EUR	7,091,226	36,097	0.03
Euro Schatz Future 08/12/2009	EUR	6,792,844	19,999	0.02
UST 2 Year Future 01/01/2010	USD	(87,919)	(159)	0.00
FTSE 100 Index Future 18/12/2009	GBP	81,914	(3,471)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	150,479	(9,312)	(0.01)
UST 20 Year Future 21/12/2009	USD	(2,704,700)	(9,961)	(0.01)
Euro Bund Future 08/12/2009	EUR	(711,056)	(10,305)	(0.01)
Long Gilt Future 29/12/2009	GBP	(1,847,020)	(11,888)	(0.01)
UST 10 Year Future 21/12/2009	USD	(11,754,740)	(52,955)	(0.04)
			(41,955)	(0.04)

Geographical Split		
Country	Code	%
USA	US	19.98
UK	GB	12.47
Germany	DE	11.80
Netherlands	NL	9.46
France	FR	8.65
Italy	IT	5.70
Ireland	IE	4.79
Switzerland	CH	3.36
Spain	ES	2.92
Luxembourg	LU	2.26
Australia	AU	2.10
Japan	JP	2.04
Greece	GR	1.52
Sweden	SE	1.10
Cayman Islands	KY	0.96
Norway	NO	0.90
Belgium	BE	0.82
South Africa	ZA	0.55
Korea	KR	0.45
Canada	CA	0.45
Malaysia	MY	0.44
Denmark	DK	0.43
Portugal	PT	0.42
Russia	RU	0.40
Brazil	BR	0.39
China	CN	0.38
Israel	IL	0.30
Bermuda	BM	0.27
Hungary	HU	0.23
Mexico	MX	0.22
Hong Kong	HK	0.21
Taiwan	TW	0.20
Austria	AT	0.19
Finland	FI	0.16
Virgin Islands (British)	VG	0.13
India	IN	0.13
Singapore	SG	0.08
Panama	PA	0.07
Indonesia	ID	0.04
Thailand	TH	0.04
Egypt	EG	0.03
Netherlands Antilles	AN	0.03
Cyprus	CY	0.02
Turkey	TR	0.02
Peru	PE	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Supranational	99	0.01
Nigeria	NG	0.00
Cash and other net assets		2.86

Euro Balanced Fund

Schedule of Investments as at 31 October 2009

	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	251,336	10,213,045	1.79
Royal Dutch Shell (Netherlands) (A)	NL	EUR	379,765	7,675,043	1.34
Repsol YPF	ES	EUR	202,778	3,683,471	0.65
Saipem	IT	EUR	168,471	3,393,000	0.59
Seadrill	BM	NOK	224,368	3,185,659	0.56
Sevan Marine	NO	NOK	1,546,994	1,706,124	0.30
AMEC	GB	GBP	150,886	1,358,218	0.24
Gaz Capital 6.605% 13/02/2018	LU	EUR	874,014	886,325	0.16
Aker Solutions ASA	NO	NOK	83,934	688,529	0.12
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	356,849	395,624	0.07
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	138,231	89,686	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	96,762	65,480	0.01
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	55,292	37,271	0.01
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	27,646	23,697	0.00
Petrobras International 7.875% 15/03/2019	KY	USD	27,646	21,445	0.00
				33,422,617	5.85
Utilities					
E.ON	DE	EUR	224,153	5,848,140	1.02
EDP - Energias de Portugal	PT	EUR	854,248	2,568,723	0.45
Red Electrica	ES	EUR	72,750	2,561,535	0.45
EDP Renovaveis	ES	EUR	264,136	1,790,841	0.31
Centrica	GB	GBP	560,352	1,552,938	0.27
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	1,249,299	1,347,026	0.24
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	939,797	977,250	0.17
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	573,666	654,901	0.11
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	553,812	613,222	0.11
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	549,342	586,158	0.10
Korea Water Resources 0.734% FRN 08/11/2011	KR	USD	800,000	527,036	0.09
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	502,993	510,237	0.09
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	400,962	398,155	0.07
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	295,445	314,074	0.06
A2A 4.50% 02/11/2016	IT	EUR	237,592	237,996	0.04
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	150,944	168,124	0.03
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	55,292	40,053	0.01
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	55,292	37,462	0.01
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	27,646	31,688	0.01
				20,765,559	3.64
Materials					
BASF	DE	EUR	273,688	9,989,603	1.75
ArcelorMittal (Netherlands)	LU	EUR	223,017	5,124,937	0.90
Linde	DE	EUR	69,915	4,991,208	0.87
HeidelbergCement	DE	EUR	51,754	2,107,939	0.37
Umicore	BE	EUR	84,275	1,748,708	0.31
Rexam	GB	GBP	384,189	1,187,795	0.21
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	562,262	716,816	0.13
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	370,917	371,653	0.07
Alkzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	305,372	350,040	0.06
Vale Overseas 6.875% 21/11/2036	KY	USD	457,237	308,177	0.05
ArcelorMittal 8.25% 03/06/2013	LU	EUR	232,464	259,810	0.05
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	75,472	84,370	0.01
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	55,292	36,272	0.01
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	27,646	30,610	0.01
CRH	IE	EUR	1,740	28,972	0.01
Rio Tinto 9.00% 01/05/2019	AU	USD	27,646	23,174	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	27,646	21,226	0.00
				27,381,310	4.80
Industrials					
Siemens (Reg'd)	DE	EUR	281,584	17,308,950	3.03
Schneider Electric	FR	EUR	80,153	5,691,653	1.00
Deutsche Post	DE	EUR	402,771	4,629,855	0.81
Atlantia	IT	EUR	264,244	4,254,321	0.75
Randstad Holding	NL	EUR	158,393	4,102,381	0.72
MAN SE	DE	EUR	51,915	2,906,206	0.51
GEA Group	DE	EUR	176,391	2,263,097	0.40
Deutsche Lufthansa AG	DE	EUR	183,841	1,930,330	0.34
Kloeckner & Co	DE	EUR	111,860	1,670,067	0.29
Michael Page International	GB	GBP	454,283	1,633,182	0.29
Rheinmetall	DE	EUR	42,687	1,576,849	0.28
SMA Solar Technology	DE	EUR	20,790	1,355,282	0.24
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	845,116	987,841	0.17
Interpump Group	IT	EUR	211,472	878,665	0.15
Hays	GB	GBP	779,247	851,481	0.15
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	517,391	558,472	0.10
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	517,820	544,125	0.10
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	488,267	482,386	0.08
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	243,806	213,738	0.04
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	188,680	190,076	0.03
G4S 7.75% 13/05/2019 EMTN	GB	GBP	147,723	186,732	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Groupe Eurotunnel (Reg'd)	FR	EUR	16,720	112,612	0.02
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	82,939	81,189	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	69,115	72,999	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	49,241	53,796	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	37,736	37,742	0.01
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	55,292	36,884	0.01
				54,610,911	9.57
Information Technology					
SAP	DE	EUR	314,446	9,684,933	1.70
Atos Origin	FR	EUR	70,654	2,256,700	0.40
Aixtron	DE	EUR	104,558	2,129,839	0.37
Kontron	DE	EUR	163,725	1,319,622	0.23
				15,391,094	2.70
Consumer Discretionary					
bwin Interactive Entertainment	AT	EUR	165,335	5,441,159	0.95
BMW	DE	EUR	158,506	5,277,449	0.92
Daimler (Reg'd)	DE	EUR	142,526	4,714,775	0.83
SES (France)	LU	EUR	302,200	4,458,967	0.78
ElringKlinger	DE	EUR	274,054	3,727,134	0.65
Tods	IT	EUR	78,890	3,701,504	0.65
Nokian Renkaat	FI	EUR	137,860	2,004,484	0.35
Puma Rudolf Dassler Sport	DE	EUR	8,107	1,683,905	0.29
PPR	FR	EUR	21,039	1,564,450	0.27
Fielmann	DE	EUR	23,836	1,195,638	0.21
Hugo Boss	DE	EUR	44,292	1,120,597	0.20
Autoliv Inc	SE	USD	44,403	1,022,008	0.18
Time Warner Cable 6.75% 15/06/2039	US	USD	590,399	425,320	0.07
CTS Eventim	DE	EUR	11,438	390,387	0.07
WPP Finance 5.25% 30/01/2015	FR	EUR	378,281	382,138	0.07
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	245,284	305,113	0.05
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	239,170	268,915	0.05
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	147,477	142,566	0.02
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	27,646	27,925	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	8,294	7,669	0.00
				37,862,103	6.63
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	266,750	8,537,349	1.50
Henkel AG & Co (Pref'd)	DE	EUR	121,472	3,760,767	0.66
Metro	DE	EUR	63,283	2,389,555	0.42
Jeronimo Martins	PT	EUR	315,112	1,906,430	0.33
Remy Cointreau	FR	EUR	50,357	1,657,746	0.29
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	587,078	595,297	0.10
Kraft Foods 6.875% 26/01/2039	US	USD	661,235	468,321	0.08
Altria Group 10.20% 06/02/2039	US	USD	506,478	451,667	0.08
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	305,372	337,022	0.06
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	283,020	275,379	0.05
				20,379,533	3.57
Healthcare					
Bayer	DE	EUR	117,147	5,532,849	0.97
Intercell	AT	EUR	134,510	3,537,623	0.62
Fresenius Medical Care	DE	EUR	79,302	2,612,997	0.46
QIAGEN	NL	EUR	155,106	2,186,999	0.38
Essilor	FR	EUR	56,720	2,163,856	0.38
Fresenius (Pref'd)	DE	EUR	54,622	2,158,122	0.38
Rhoen Klinikum	DE	EUR	103,515	1,707,995	0.30
Novo Nordisk (B)	DK	DKK	40,292	1,705,316	0.30
Pfizer 5.75% 03/06/2021	US	EUR	1,118,638	1,256,055	0.22
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	894,028	1,059,236	0.19
Schering-Plough 5.375% 01/10/2014	US	EUR	892,450	964,914	0.17
AstraZeneca 6.45% 15/09/2037	GB	USD	450,202	347,361	0.06
Bayer 5.00% VRN 29/07/2105	DE	EUR	344,686	319,701	0.06
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	13,823	14,575	0.00
				25,567,599	4.48
Telecommunication Services					
Telefonica	ES	EUR	647,159	12,315,431	2.16
KPN	NL	EUR	798,183	9,857,563	1.73
Iliad	FR	EUR	32,074	2,363,856	0.41
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	907,439	1,110,509	0.19
Hellenic Telecommunications Organization	GR	EUR	94,541	1,087,224	0.19
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	589,467	726,201	0.13
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	514,170	557,426	0.10
KPN 5.625% 30/09/2024 GMTN	NL	EUR	527,910	539,682	0.09
KPN 6.25% 04/02/2014 GMTN	NL	EUR	474,527	521,950	0.09
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	483,797	520,952	0.09
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	377,360	457,726	0.08
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	347,579	348,934	0.06
AT&T 6.55% 15/02/2039	US	USD	443,168	327,310	0.06

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	37,736	39,152	0.01
True Move 10.75% 16/12/2013 Reg S	TH	USD	55,292	36,039	0.01
KPN 7.50% 04/02/2019 GMTN	NL	EUR	27,646	33,312	0.01
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	27,646	32,909	0.01
AT&T 5.875% 28/04/2017	US	GBP	27,646	32,748	0.01
Sprint Capital 8.75% 15/03/2032	US	USD	55,292	32,173	0.01
KPN 5.75% 17/09/2029 GMTN	NL	GBP	27,646	30,393	0.01
				30,971,490	5.42

Financials

Intesa Sanpaolo	IT	EUR	4,383,860	12,603,599	2.21
Banco Santander	ES	EUR	1,109,002	12,193,472	2.14
AXA	FR	EUR	690,404	11,747,222	2.06
BBVA	ES	EUR	808,921	9,885,019	1.73
Allianz (Reg'd)	DE	EUR	105,150	8,205,933	1.44
BNP Paribas	FR	EUR	138,039	7,102,125	1.24
Credit Agricole	FR	EUR	317,881	4,165,827	0.73
Deutsche Bank (Reg'd)	DE	EUR	67,072	3,323,749	0.58
Euler Hermes	FR	EUR	56,085	3,033,649	0.53
Mediobanca	IT	EUR	314,587	2,732,191	0.48
Unione di Banche Italiane	IT	EUR	251,249	2,445,911	0.43
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	21,120	2,273,325	0.40
Hannover Rueckversicherung	DE	EUR	72,335	2,216,343	0.39
Morgan Stanley 4.50% 29/10/2014	US	EUR	2,046,094	2,046,094	0.36
Deutsche Boerse	DE	EUR	29,330	1,616,676	0.28
KBC Groep	BE	EUR	53,958	1,582,042	0.28
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	1,380,717	1,420,661	0.25
Groupe Bruxelles Lambert SA	BE	EUR	23,337	1,401,359	0.25
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	1,406,882	1,377,223	0.24
KBC 4.50% 17/09/2014 EMTN	NL	EUR	1,267,945	1,286,330	0.23
Eurazeo	FR	EUR	28,569	1,225,306	0.21
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	1,153,052	1,192,482	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,517,070	1,155,501	0.20
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	1,114,333	1,149,156	0.20
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	1,071,908	1,124,076	0.20
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	990,932	1,064,859	0.19
April Group	FR	EUR	40,943	1,044,040	0.18
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,220,341	1,020,872	0.18
Seymour Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	947,397	997,134	0.17
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	988,863	996,675	0.17
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	1,012,955	973,349	0.17
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	972,230	965,042	0.17
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	915,626	964,792	0.17
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	934,573	942,993	0.17
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	784,469	931,394	0.16
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	1,342,935	893,193	0.16
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	940,891	880,485	0.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	926,473	863,221	0.15
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	752,191	833,586	0.15
Westpac Banking 4.25% 22/09/2016 EMTN	AU	GBP	812,016	818,106	0.14
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	830,061	776,605	0.14
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	744,399	761,364	0.13
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	692,594	758,395	0.13
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	681,418	735,243	0.13
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	735,096	713,043	0.12
Morgan Stanley 5.50% 02/10/2017	US	EUR	699,957	711,942	0.12
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	715,320	704,233	0.12
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	703,441	702,402	0.12
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	973,009	701,858	0.12
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	624,814	690,504	0.12
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	758,734	689,158	0.12
LYSBS Tds 6.25% 15/04/2014 EMTN	GB	EUR	622,250	678,896	0.12
Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	662,550	670,633	0.12
Westfield Finance 3.625% 27/06/2012	AU	EUR	662,899	646,804	0.11
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	601,146	634,990	0.11
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	452,525	634,252	0.11
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	681,602	616,340	0.11
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	506,478	609,523	0.11
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	514,170	593,479	0.10
BNP 4.375% VRN 22/01/2019	FR	EUR	580,043	591,311	0.10
American Express 5.375% 01/10/2014 EMTN	US	GBP	527,581	583,670	0.10
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	505,986	565,879	0.10
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	531,052	560,323	0.10
BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	550,000	541,878	0.09
Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	800,000	533,320	0.09
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	461,116	509,314	0.09
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	520,055	500,013	0.09
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	422,065	497,406	0.09
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	432,505	485,970	0.09
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	805,622	484,997	0.08
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	502,665	477,676	0.08
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	713,149	461,764	0.08
Bank of America 4.75% VRN 06/05/2019	US	EUR	502,665	459,269	0.08
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	520,423	455,614	0.08
ING Bank 0.943% FRN 18/03/2016 EMTN	NL	EUR	500,000	455,250	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	502,282	454,098	0.08
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	458,362	445,482	0.08
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	492,409	438,441	0.08
Macquarie Bank 1.153% FRN 06/12/2016 EMTN	AU	EUR	500,000	436,250	0.08
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	408,653	421,935	0.07
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	675,304	416,640	0.07
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	395,242	389,926	0.07
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	413,556	356,544	0.06
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	351,721	352,072	0.06
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	429,265	350,924	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	309,023	345,360	0.06
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	500,000	344,600	0.06
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	284,612	328,171	0.06
Hammerson 4.875% 19/06/2015	GB	EUR	337,981	320,934	0.06
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	471,517	315,766	0.06
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	286,504	314,496	0.06
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	268,478	310,201	0.05
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	300,573	301,968	0.05
Deutsche Bank London 6.00% 01/09/2017	DE	USD	407,996	298,984	0.05
Banco Popolare 1.233% FRN 08/02/2017 EMTN	IT	EUR	331,754	296,389	0.05
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	289,068	295,395	0.05
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	286,504	290,917	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	323,583	280,984	0.05
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	287,919	280,721	0.05
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	273,757	258,047	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	294,236	256,721	0.04
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	316,549	252,980	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	311,587	242,778	0.04
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	374,375	240,204	0.04
Svenska Handelsbanken 1.058% FRN (Perpetual)	SE	EUR	276,462	229,398	0.04
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	303,592	228,962	0.04
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	258,367	224,327	0.04
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	210,541	220,121	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	288,411	218,831	0.04
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	246,204	216,660	0.04
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	337,652	208,756	0.04
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	226,416	199,487	0.03
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	309,023	199,070	0.03
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	203,998	198,388	0.03
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	197,130	191,639	0.03
Wachovia 4.375% 01/08/2016	US	EUR	188,680	189,612	0.03
American General Finance 4.625% 22/06/2011	US	EUR	214,550	173,957	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	150,944	160,780	0.03
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	22,116,955	158,390	0.03
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	169,812	153,697	0.03
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	150,944	148,616	0.03
RBS 4.35% 23/01/2017 EMTN	GB	EUR	169,812	147,950	0.03
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	132,076	145,394	0.03
Santander 5.625% 14/02/2012 EMTN	ES	EUR	132,076	141,674	0.02
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	132,076	137,493	0.02
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	132,076	135,259	0.02
Banco Santander Rights 02/11/2009	ES	EUR	1,109,002	133,080	0.02
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	158,411	132,867	0.02
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	113,208	123,423	0.02
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	113,208	123,256	0.02
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	132,076	121,779	0.02
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	113,208	120,121	0.02
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	113,208	112,472	0.02
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	196,964	108,035	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	110,585	107,585	0.02
UT2 Funding 5.321% 30/06/2016	IE	EUR	173,328	106,181	0.02
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	82,939	96,269	0.02
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	82,939	93,957	0.02
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	94,340	93,397	0.02
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	75,472	80,732	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	84,413	80,398	0.01
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	75,472	78,179	0.01
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	75,472	75,736	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	101,001	75,439	0.01
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	75,472	75,101	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	66,351	62,688	0.01
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	55,292	60,673	0.01
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	56,604	60,662	0.01
JP Morgan Chase 7.00% 28/06/2017 Reg S	US	RUB	3,317,543	59,085	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	56,604	58,729	0.01
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	55,292	58,519	0.01
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	84,597	57,437	0.01
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	55,292	54,841	0.01
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	55,292	52,323	0.01
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	55,292	51,560	0.01
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	179,700	49,840	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	82,363	49,383	0.01
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	55,292	48,960	0.01
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	55,292	48,182	0.01
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	69,115	46,692	0.01

Euro Balanced Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	55,292	43,128	0.01
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	69,115	40,122	0.01
Eurasian Development Bank 7.375% 29/09/2014	99	USD	55,292	38,622	0.01
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	55,292	37,049	0.01
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	55,292	36,765	0.01
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	55,292	36,250	0.01
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	55,292	36,062	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	37,736	36,052	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	55,292	35,803	0.01
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	55,292	35,800	0.01
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	27,646	34,488	0.01
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	27,646	31,661	0.01
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	27,646	31,351	0.01
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	27,646	31,042	0.01
Tesco Property 2.6052% 13/10/2039	GB	GBP	27,646	31,039	0.01
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	41,469	30,558	0.01
RBS 5.75% 21/05/2014 EMTN	GB	EUR	27,646	29,396	0.01
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	27,646	28,960	0.01
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	27,646	28,463	0.00
UBS London 3.00% 06/10/2014	CH	EUR	27,646	27,469	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	55,292	26,842	0.00
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	27,646	25,882	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	66,827	25,420	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	18,868	20,352	0.00
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	27,646	18,489	0.00
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	27,646	18,471	0.00
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	11,058	11,201	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	101,999	8,657	0.00
GE Capital 5.90% 13/05/2014	US	USD	11,058	8,156	0.00
Mediobanca Wts 18/06/2011	IT	EUR	442,078	4	0.00
				151,155,854	26.48

Government

Germany 4.25% 04/07/2014**	DE	EUR	18,045,045	19,500,728	3.42
Germany 4.75% 04/07/2040	DE	EUR	8,676,833	9,820,287	1.72
Germany 3.00% 12/03/2010	DE	EUR	9,301,085	9,381,540	1.64
Italy 5.00% 01/09/2040	IT	EUR	9,040,273	9,205,710	1.61
Hellenic Republic 5.50% 20/08/2014	GR	EUR	8,121,861	8,845,080	1.55
Ireland 5.90% 18/10/2019	IE	EUR	7,978,609	8,728,199	1.53
Italy 4.25% 01/03/2020	IT	EUR	8,219,744	8,370,577	1.47
Germany 5.00% 04/07/2012	DE	EUR	6,624,874	7,189,885	1.26
France 3.75% 25/10/2019	FR	EUR	5,524,841	5,624,841	0.99
Netherlands 4.00% 15/07/2019	NL	EUR	4,870,575	5,059,643	0.89
Hellenic Republic 4.60% 20/09/2040	GR	EUR	1,266,929	1,104,948	0.19
Germany 3.50% 04/07/2019**	DE	EUR	863,104	881,327	0.15
Germany 5.625% 04/01/2028	DE	EUR	464,271	557,417	0.10
Germany 1.25% 16/09/2011**	DE	EUR	221,170	220,975	0.04
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	19,352,335	140,541	0.02
				94,631,698	16.57

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	1,662,656	1,131,105	0.20
Petrobras International 6.875% 20/01/2040	KY	USD	304,246	206,446	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	55,292	61,440	0.01
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	55,292	34,538	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	55,292	31,785	0.01
Nexen 7.50% 30/07/2039	CA	USD	27,646	20,667	0.00
ConocoPhillips 6.00% 15/01/2020	US	USD	27,646	20,561	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	276,462	16,520	0.00
				1,523,062	0.27

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	1,699,726	1,371,841	0.24
Exelon Generation 6.25% 01/10/2039	US	USD	872,267	606,812	0.11
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	723,562	495,098	0.09
Dominion Resources 6.30% VRN (Perpetual)	US	USD	22,117	12,914	0.00
				2,486,665	0.44

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	457,237	294,523	0.05
ArcelorMittal 9.00% 15/02/2015	LU	USD	27,646	21,380	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	22,117	15,279	0.00
				331,182	0.06

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	576,330	462,887	0.08
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	469,899	344,978	0.06
				807,865	0.14

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	1,090,334	921,363	0.16
				921,363	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Merck & Co 5.85% 30/06/2039	US	USD	27,646	20,271	0.00
				20,271	0.00
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	615,314	406,802	0.07
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	82,939	55,687	0.01
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	67,931	36,343	0.01
				498,832	0.09

Financials

SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	1,736,538	1,620,416	0.28
OPERA LAKE A 0.841% FRN 31/07/2013	GB	GBP	1,564,876	1,572,389	0.28
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	1,743,767	1,565,031	0.27
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,408,467	1,202,388	0.21
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	1,256,365	1,182,827	0.21
Banco Santander 3.875% 27/05/2014	ES	EUR	1,116,240	1,153,341	0.20
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	1,200,000	1,076,502	0.19
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	1,118,777	950,466	0.17
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	1,553,753	949,092	0.17
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	1,050,202	938,051	0.16
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	963,802	935,389	0.16
LAMBD 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	926,534	880,624	0.15
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	1,062,753	865,113	0.15
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	835,355	795,341	0.13
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	722,065	763,393	0.13
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	703,441	701,697	0.12
Wells Fargo & Company 3.75% 01/10/2014	US	USD	893,370	602,313	0.11
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	619,028	597,673	0.10
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	580,933	576,326	0.10
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	658,079	554,121	0.10
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	548,193	548,796	0.10
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	527,581	521,408	0.09
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	908,846	497,794	0.09
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	506,030	487,186	0.09
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	695,670	475,305	0.08
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	486,893	473,027	0.08
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	520,547	472,387	0.08
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	500,000	447,940	0.08
Credit Suisse New York 5.50% 01/05/2014	CH	USD	583,856	426,516	0.07
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	840,612	417,246	0.07
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	444,195	416,119	0.07
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	603,061	408,835	0.07
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	1,336,336	400,901	0.07
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	1,055,162	398,559	0.07
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	959,269	396,898	0.07
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	394,954	374,443	0.07
Bank of America 7.375% 15/05/2014	US	USD	482,364	364,998	0.06
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	457,479	362,434	0.06
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	819,028	359,103	0.06
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	361,858	350,868	0.06
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	386,893	340,450	0.06
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	493,927	335,870	0.06
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	599,306	333,318	0.06
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	478,340	324,960	0.06
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	513,512	286,575	0.05
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	634,392	282,342	0.05
Barclays 5.00% 22/09/2016	GB	USD	379,858	260,718	0.05
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	309,514	260,199	0.05
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	261,032	252,208	0.04
GRAN 2004-2 2B 1.036% FRN 20/06/2044	GB	EUR	398,673	251,135	0.04
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	281,376	228,253	0.04
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	383,178	225,305	0.04
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	332,136	221,435	0.04
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	407,013	219,787	0.04
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	358,755	214,349	0.04
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	393,269	213,875	0.04
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	302,480	211,736	0.04
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	211,032	192,525	0.03
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	253,622	183,717	0.03
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	393,468	183,528	0.03
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	333,009	183,140	0.03
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	323,583	175,759	0.03
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	182,895	175,006	0.03
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	812,409	174,648	0.03
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	182,022	174,586	0.03
ARRMF 2006-1X BC 0.883% FRN 12/04/2056	GB	EUR	239,038	167,308	0.03
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	296,964	148,482	0.03
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	422,343	137,781	0.02
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	439,259	130,710	0.02
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	132,927	129,318	0.02
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	128,852	128,210	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	140,688	114,406	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	356,315	111,106	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	301,215	110,685	0.02
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	295,101	88,051	0.02

Euro Balanced Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	424,366	88,018	0.02
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	225,101	85,797	0.02
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	91,447	83,619	0.01
Barclays 6.05% 04/12/2017 144A	GB	USD	112,551	78,228	0.01
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	80,554	76,167	0.01
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	140,688	75,071	0.01
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	244,152	72,940	0.01
GMFM 2006-1 C3 1.129% FRN 20/11/2056	GB	EUR	82,939	72,702	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	108,712	72,065	0.01
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	250,000	39,889	0.01
Barclays 5.20% 10/07/2014	GB	USD	55,292	39,523	0.01
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	55,292	38,209	0.01
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	41,469	34,913	0.01
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	63,963	34,165	0.01
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	41,469	28,074	0.00
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	27,646	25,362	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	152,095	25,039	0.00
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	27,646	24,725	0.00
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	27,646	24,592	0.00
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	27,646	22,965	0.00
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	27,646	20,728	0.00
Bank of America 7.625% 01/06/2019	US	USD	24,882	19,304	0.00
WEA Finance 5.75% 02/09/2015 144A	US	USD	27,646	18,854	0.00
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	41,897	18,179	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	27,646	17,691	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	196,964	16,716	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	455,762	13,103	0.00
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	110,585	11,175	0.00
				36,432,550	6.38
Government					
US Treasury 4.50% 15/08/2039	US	USD	661,235	467,188	0.08
US Treasury 3.50% 15/02/2039**	US	USD	533,912	316,482	0.06
US Treasury 4.25% 15/05/2039	US	USD	391,669	265,511	0.05
US Treasury 2.00% 15/07/2014	US	USD	248,816	203,938	0.04
US Treasury 2.375% 31/08/2014	US	USD	55,292	37,711	0.01
				1,290,830	0.23
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	270	3,746,818	0.66
				3,746,818	0.66
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,748,774	2	0.00
				2	0.00
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	55,292	38,257	0.01
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	110,585	751	0.00
				39,008	0.01
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	703,441	7	0.00
				7	0.00
Financials					
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	644,540	483,405	0.08
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	600,773	420,541	0.07
CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	750,000	412,500	0.07
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	817,062	403,425	0.07
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	548,684	164,605	0.03
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	449,371	144,825	0.03
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	320,344	134,144	0.02
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	222,582	123,638	0.02
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	466,862	93,372	0.02
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	164,270	69,608	0.01
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	413,689	62,053	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	419,334	42,123	0.01
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	276,642	27,664	0.00
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	43,490	21,745	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	177,051	17,705	0.00
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	27,646	11,715	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	3,679,708	6,913	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	1,556,211	11	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,115,992	8	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	837,095	8	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	633,097	4	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	338,528	3	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	268,661	3	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	344,686	3	0.00
				2,640,021	0.46

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(4)	0.00
Total Investments (Cost EUR 567,115,813)				562,878,240	98.59
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Wolters Kluwer 20/03/2014	EUR		110,585	(1,787)	0.00
Bought protection on Republic of Hungary 20/09/2014	USD		520,547	(21,790)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR		5,937,044	(617,121)	(0.11)
				(640,698)	(0.11)
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts					
Bought EUR Sold GBP at 1.16513 19/11/2009			8,492,630	373,340	0.07
Bought EUR Sold GBP at 1.16520 19/11/2009			3,829,539	168,586	0.03
Bought GBP Sold EUR at 0.91880 19/11/2009			505,374	12,858	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009			458,538	10,888	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009			499,609	9,594	0.00
Bought USD Sold EUR at 1.48433 09/12/2009			504,337	3,983	0.00
Bought EUR Sold GBP at 1.14453 19/11/2009			66,964	1,707	0.00
Bought EUR Sold GBP at 1.13404 19/11/2009			92,634	1,491	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009			348,580	1,029	0.00
Bought JPY Sold EUR at 134.05980 19/11/2009			114,577	864	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009			177,050	851	0.00
Bought USD Sold EUR at 1.47584 09/12/2009			349,281	743	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009			23,450	483	0.00
Bought EUR Sold GBP at 1.12253 19/11/2009			35,175	204	0.00
Bought JPY Sold EUR at 134.58499 19/11/2009			12,547	144	0.00
Bought EUR Sold GBP at 1.10943 19/11/2009			15,428	(92)	0.00
Bought EUR Sold GBP at 1.10410 19/11/2009			23,437	(251)	0.00
Bought EUR Sold USD at 0.66626 09/12/2009			20,274	(381)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009			12,807	(465)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009			23,437	(564)	0.00
Bought EUR Sold GBP at 1.08923 19/11/2009			24,554	(590)	0.00
Bought GBP Sold EUR at 0.87912 19/11/2009			31,850	(600)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009			49,935	(615)	0.00
Bought EUR Sold GBP at 1.09559 19/11/2009			36,830	(676)	0.00
Bought GBP Sold EUR at 0.87771 19/11/2009			40,318	(823)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009			62,018	(1,542)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009			165,183	(2,688)	0.00
Bought GBP Sold EUR at 0.87329 19/11/2009			106,369	(2,696)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009			597,467	(2,889)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009			266,912	(4,535)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009			220,610	(5,371)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009			225,792	(6,124)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009			370,086	(6,550)	0.00
Bought EUR Sold JPY at 0.00729 19/11/2009			423,785	(12,545)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009			313,879	(13,487)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009			456,232	(15,796)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009			690,251	(27,677)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009			19,054,849	(209,534)	(0.04)
				270,274	0.05
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures					
Euro Schatz Future 08/12/2009	EUR		22,782,231	67,073	0.01
Euro Bobl Future 08/12/2009	EUR		11,200,358	57,593	0.01
Euro Bund Future 08/12/2009	EUR		6,117,238	33,886	0.01
UST 5 Year Future 01/01/2010	USD		(514,945)	(4,633)	0.00
Long Gilt Future 29/12/2009	GBP		(5,084,576)	(33,070)	(0.01)
UST 20 Year Future 21/12/2009	USD		(9,482,118)	(35,491)	(0.01)
UST 10 Year Future 21/12/2009	USD		(22,946,228)	(75,094)	(0.01)
				10,264	0.00

Euro Balanced Fund - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 4.222% pay floating 16/09/2018	USD	221,170	9,624	0.00
			9,624	0.00

Geographical Split

	Country Code	%
Germany	DE	31.05
France	FR	12.91
Italy	IT	9.42
Netherlands	NL	8.82
Spain	ES	8.54
UK	GB	5.40
USA	US	4.04
Ireland	IE	3.26
Luxembourg	LU	2.59
Belgium	BE	2.42
Greece	GR	1.93
Austria	AT	1.57
Australia	AU	1.12
Portugal	PT	0.95
Norway	NO	0.62
Bermuda	BM	0.57
Sweden	SE	0.57
Cayman Islands	KY	0.46
Switzerland	CH	0.39
Korea	KR	0.36
Finland	FI	0.35
Denmark	DK	0.30
Malaysia	MY	0.20
Singapore	SG	0.19
Japan	JP	0.13
Netherlands Antilles	AN	0.09
Hungary	HU	0.08
Mexico	MX	0.08
Canada	CA	0.06
India	IN	0.04
Supranational	99	0.03
United Arab Emirates	AE	0.02
Brazil	BR	0.01
Russia	RU	0.01
Thailand	TH	0.01
Cash and other net assets		1.41

Growth & Income Fund ¹

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	8,657	618,964	0.54	Coal & Allied Industries	AU	AUD	238	16,314	0.01
Chevron	US	USD	5,873	445,200	0.39	Frontier Oil	US	USD	1,170	16,200	0.01
Total	FR	EUR	4,561	272,971	0.24	Progress Energy Resources	CA	CAD	1,099	13,925	0.01
Royal Dutch Shell (UK) (B)	NL	GBP	9,088	262,935	0.23	EOG Resources	US	USD	140	11,355	0.01
Royal Dutch Shell (Netherlands) (A)	NL	EUR	8,293	246,864	0.22	Holly	US	USD	373	10,788	0.01
Anadarko Petroleum	US	USD	3,260	198,656	0.17	Hess	US	USD	191	10,459	0.01
CNOOC	HK	HKD	129,030	195,937	0.17	Forest Oil 7.25% 15/06/2019	US	USD	10,111	9,530	0.01
Pacific Rubiales Energy	CA	CAD	15,518	185,613	0.16	Connacher Oil and Gas	CA	CAD	10,217	9,365	0.01
Suncor Energy	CA	CAD	5,567	181,682	0.16	Gran Tierra Energy	CA	USD	1,960	9,249	0.01
Schlumberger	US	USD	2,766	169,871	0.15	China Oilfield Services	CN	HKD	8,027	8,773	0.01
Occidental Petroleum	US	USD	2,197	166,485	0.15	Peabody Energy 7.875% 01/11/2026	US	USD	8,984	8,714	0.01
BG Group	GB	GBP	7,547	130,884	0.12	Great Eastern Energy GDR	IN	GBP	1,213	8,324	0.01
PetroChina (H)	CN	HKD	103,919	126,499	0.11	Chesapeake Energy 9.50% 15/02/2015	US	USD	7,659	8,310	0.01
China Petroleum & Chemical (H)	CN	HKD	132,743	113,447	0.10	Birchcliff Energy	CA	CAD	1,071	7,250	0.01
Niko Resources	CA	CAD	1,331	105,991	0.09	Plains Exploration & Production 7.625% 01/06/2018	US	USD	6,917	6,822	0.01
Canadian Natural Resources	CA	CAD	1,617	103,339	0.09	Aker Solutions ASA	NO	NOK	546	6,603	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	2,305	91,112	0.08	Quicksilver Resources In 8.25% 01/08/2015	US	USD	5,619	5,507	0.00
EnCana	CA	CAD	1,611	88,494	0.08	Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	5,413	5,305	0.00
Forest Oil	US	USD	4,444	86,177	0.08	Chesapeake Energy 6.875% 15/01/2016	US	USD	5,369	5,154	0.00
Marathon Oil	US	USD	2,579	82,168	0.07	El Paso 7.25% 01/06/2018	US	USD	4,572	4,538	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	76,534	81,911	0.07	WorleyParsons	AU	AUD	188	4,368	0.00
Oil Search	PG	AUD	15,649	81,513	0.07	WesternZagros Resources	CA	CAD	3,301	4,248	0.00
Valero Energy	US	USD	4,453	80,284	0.07	Chesapeake Energy 7.25% 15/12/2018	US	USD	3,803	3,651	0.00
Chesapeake Energy	US	USD	3,263	78,879	0.07	Bumi Resources	ID	IDR	14,661	3,577	0.00
Saipem	IT	EUR	2,623	77,818	0.07	Chesapeake Energy 6.375% 15/06/2015	US	USD	3,579	3,400	0.00
Reliance Industries (Dematerialised)	IN	INR	1,893	76,605	0.07	IRPC	TH	THB	27,836	3,159	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	60,422	76,281	0.07	Energy Transfer Partners 9.00% 15/04/2019	US	USD	2,398	2,876	0.00
ConocoPhillips	US	USD	1,522	75,865	0.07	China Coal Energy	CN	HKD	1,615	2,286	0.00
Pioneer Natural Resources	US	USD	1,754	72,240	0.06	Range Resources 7.25% 01/05/2018	US	USD	2,255	2,249	0.00
Sevan Marine	NO	NOK	43,304	70,341	0.06	Range Resources 7.375% 15/07/2013	US	USD	1,575	1,591	0.00
Noble (Switzerland)	US	USD	1,661	67,371	0.06	Berry Petroleum 10.25% 01/06/2014	US	USD	1,467	1,570	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	39,990	65,299	0.06	Chesapeake Energy 7.50% 15/09/2013	US	USD	179	182	0.00
Repsol YPF	ES	EUR	2,312	61,855	0.05					6,804,565	5.99
Petrobank Energy & Resources	CA	CAD	1,429	61,242	0.05	Utilities					
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	37,490	58,014	0.05	E.ON	DE	EUR	3,901	149,912	0.13
Origin Energy	AU	AUD	3,904	56,139	0.05	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	83,555	132,691	0.12
Woodside Petroleum	AU	AUD	1,316	55,442	0.05	South East Water 5.5834% 29/03/2029	KY	GBP	81,234	128,613	0.11
National Oilwell Varco	US	USD	1,343	54,522	0.05	ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	60,422	102,003	0.09
Crescent Point Energy	CA	CAD	1,514	51,806	0.05	EDF 6.875% 12/12/2022 EMTN	FR	GBP	51,470	98,542	0.09
Halliburton	US	USD	1,775	51,689	0.05	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	49,233	97,516	0.09
Seadrill	BM	NOK	2,327	48,652	0.04	Exelon	US	USD	2,059	95,953	0.08
Gaz Capital 6.605% 13/02/2018	LU	EUR	32,492	48,529	0.04	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	54,231	79,315	0.07
Galp Energia (B)	PT	EUR	2,856	48,128	0.04	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	44,757	77,716	0.07
Baytex Energy Trust	CA	CAD	1,935	47,305	0.04	Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	67,135	71,627	0.06
Newfield Exploration	US	USD	1,147	46,432	0.04	Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	71,611	71,461	0.06
EXCO Resources	US	USD	2,967	46,017	0.04	AZA 4.50% 02/11/2016	IT	EUR	45,396	66,975	0.06
Patterson-UTI Energy	US	USD	2,905	45,139	0.04	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	42,489	63,481	0.06
XTO Energy	US	USD	1,096	45,132	0.04	China Resources Power Holdings	HK	HKD	27,567	56,836	0.05
ENI	IT	EUR	1,799	44,807	0.04	NRG Energy	US	USD	2,366	55,249	0.05
Petroleo Brasileiro ADR	BR	USD	903	41,157	0.04	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	29,092	53,300	0.05
Talisman Energy	CA	CAD	2,414	40,883	0.04	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	29,992	46,960	0.04
Southwestern Energy	US	USD	927	40,716	0.04	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	2,755	43,253	0.04
Petrohawk Energy	US	USD	1,613	38,186	0.03	EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	27,493	42,107	0.04
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	35,806	37,796	0.03	Edison International	US	USD	1,325	42,050	0.04
PTT (F)	TH	THB	5,300	37,597	0.03	Cia Paranaense de Energia ADR	BR	USD	2,362	41,175	0.04
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	39,162	37,423	0.03	EDF 6.125% 02/06/2034 EMTN	FR	GBP	22,378	40,616	0.04
Royal Dutch Shell (UK) (A)	NL	GBP	1,217	36,152	0.03	American Electric Power	US	USD	1,247	38,321	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	1,811	35,839	0.03	EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	24,994	36,828	0.03
Wellstream Holdings	GB	GBP	4,160	35,010	0.03	Energen	US	USD	831	36,206	0.03
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	33,568	33,457	0.03	Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	17,903	32,316	0.03
Enbridge	CA	CAD	863	33,454	0.03	RRI Energy	US	USD	5,671	29,265	0.03
Peabody Energy	US	USD	789	31,117	0.03	FirstEnergy	US	USD	646	27,853	0.02
Raspadsкая Secs (Raspadsкая) 7.50% 22/05/2012	RU	USD	31,330	31,104	0.03	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	17,496	27,495	0.02
China Shenhua Energy (H)	CN	HKD	6,849	31,004	0.03	AES Tiete (Pref'd)	BR	BRL	2,423	27,333	0.02
Ultra Petroleum	US	USD	641	30,965	0.03	Mirant	US	USD	1,746	24,708	0.02
Smith International	US	USD	1,080	29,612	0.03	EDP - Energias de Portugal	PT	EUR	5,562	24,632	0.02
Afren	GB	GBP	19,962	28,549	0.03	Red Electrica	ES	EUR	474	24,563	0.02
INPEX	JP	JPY	3	28,357	0.02	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	14,996	24,457	0.02
Motor Oil Hellas Corinth Refineries	GR	EUR	1,543	27,381	0.02	Perusahaan Gas Negara	ID	IDR	63,863	23,978	0.02
Consol Energy	US	USD	600	25,972	0.02	Chubu Electric Power	JP	JPY	1,018	22,669	0.02
Cairn Energy	GB	GBP	577	25,053	0.02	PPL	US	USD	741	21,908	0.02
Comstock Resources	US	USD	603	25,004	0.02	American Water Works	US	USD	1,056	20,069	0.02
Apache	US	USD	263	24,531	0.02	Scottish & Southern Energy	GB	GBP	1,111	19,713	0.02
Overseas Shipholding Group	US	USD	607	23,481	0.02	CMS Energy	US	USD	1,415	18,821	0.02
CNPC (Hong Kong)	HK	HKD	19,810	20,798	0.02	EDP Renovaveis	ES	EUR	1,720	17,173	0.02
John Wood Group	GB	GBP	3,873	20,445	0.02	National Grid	GB	GBP	1,640	16,354	0.01
Trinidad Drilling	CA	CAD	2,935	19,295	0.02	Centrica	GB	GBP	3,648	14,892	0.01
AMEC	GB	GBP	1,429	18,944	0.02	AES 8.00% 15/10/2017	US	USD	8,948	9,127	0.01
BP	GB	GBP	1,843	17,339	0.02	Tokyo Gas	JP	JPY	2,205	8,711	0.01
Tesoro Texas	US	USD	1,206	17,056	0.02	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	4,999	8,405	0.01
Energy Resources of Australia	AU	AUD	804	16,700	0.01	RRI Energy 6.75% 15/12/2014	US	USD	6,979	7,101	0.01
						DUET Group	AU	AUD	4,008	6,086	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	111	4,987	0.00
Acciona	ES	EUR	34	4,205	0.00
CMS Energy 6.30% 01/02/2012	US	USD	2,013	2,043	0.00
China Resources Gas Group	HK	HKD	2,011	1,912	0.00
Maxim Power	CA	CAD	594	1,869	0.00
CMS Energy 6.875% 15/12/2015	US	USD	1,682	1,674	0.00
China Gas Holdings	HK	HKD	4,038	1,618	0.00
Plutonic Power	CA	CAD	416	1,178	0.00
Xinao Gas Holdings	CN	HKD	551	1,164	0.00
Portland General Electric	US	USD	10	181	0.00
				2,247,166	1.98

Materials

Anglo American	GB	GBP	5,896	214,692	0.19
Rio Tinto (Australia)	AU	AUD	3,679	205,720	0.18
BHP Billiton (Australia)	AU	AUD	5,434	177,657	0.16
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	83,178	156,183	0.14
Umicore	BE	EUR	4,760	145,470	0.13
Vale (Pref'd)	BR	USD	5,988	134,737	0.12
CRH	IE	EUR	5,330	130,690	0.11
BASF	DE	EUR	2,326	125,033	0.11
Impala Platinum Holdings	ZA	ZAR	5,006	111,344	0.10
ArcelorMittal (Netherlands)	LU	EUR	2,979	100,837	0.09
Xstrata	CH	GBP	6,849	99,358	0.09
POSCO	KR	KRW	236	98,065	0.09
Newmont Mining	US	USD	2,298	97,266	0.09
HeidelbergCement	DE	EUR	1,612	96,693	0.09
Rexam 6.75% 01/06/2013 Reg S	GB	USD	89,514	95,090	0.08
Nucor	US	USD	2,183	86,071	0.08
BlueScope Steel	AU	AUD	32,168	85,865	0.08
Rio Tinto 9.00% 01/05/2019	AU	AUD	67,135	82,885	0.07
Lihir Gold	PG	USD	28,714	77,740	0.07
Dow Chemical 8.55% 15/05/2019	US	USD	68,478	77,434	0.07
Potash of Saskatchewan	CA	CAD	808	74,985	0.07
AngloGold Ashanti	ZA	ZAR	2,024	74,890	0.07
Goldcorp	CA	CAD	2,083	74,561	0.07
Mechel	RU	USD	4,478	73,983	0.07
Nitto Denko	JP	JPY	2,431	73,742	0.06
Rexam	GB	GBP	15,337	69,840	0.06
Mosaic	US	USD	1,418	65,673	0.06
Teck Resources (B)	CA	CAD	2,300	65,291	0.06
Akzo Nobel	NL	EUR	1,089	64,591	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	52,794	62,984	0.06
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	38,043	62,039	0.05
Tata Steel	IN	INR	6,259	61,865	0.05
Barrick Gold	CA	CAD	1,737	60,954	0.05
Silver Wheaton	CA	CAD	4,372	52,258	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	34,991	51,639	0.05
Rio Tinto (UK)	GB	GBP	1,161	51,397	0.05
Vedanta Resources	GB	GBP	1,448	49,812	0.04
Linde	DE	EUR	455	47,862	0.04
Compass Minerals International	US	USD	742	46,220	0.04
Tokai Carbon	JP	JPY	9,512	46,148	0.04
First Quantum Minerals	CA	CAD	678	45,761	0.04
Ternium	LU	USD	1,837	45,738	0.04
Red Back Mining	CA	CAD	3,595	45,235	0.04
Jindal Steel & Power	IN	INR	3,357	45,144	0.04
Mitsubishi Gas Chemical	JP	JPY	9,429	43,562	0.04
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	44,757	43,244	0.04
Aquarius Platinum (UK)	ZA	GBP	10,011	42,902	0.04
ArcelorMittal 8.25% 03/06/2013	LU	EUR	24,994	41,142	0.04
UPM-Kymmene	FI	EUR	3,367	40,562	0.04
Sterlite Industries India (Dematerialised)	IN	INR	2,477	40,012	0.04
Agrium	CA	CAD	854	39,648	0.03
James Hardie Industries	NL	AUD	6,212	39,593	0.03
Inmet Mining	CA	CAD	749	39,502	0.03
Dow Chemical	US	USD	1,635	38,795	0.03
Nine Dragons Paper Holdings	HK	HKD	26,040	37,509	0.03
Owens-Illinois	US	USD	1,167	37,051	0.03
Taiwan Fertilizer	TW	TWD	11,223	34,940	0.03
OZ Minerals	AU	AUD	32,618	34,365	0.03
Asahi Kasei	JP	JPY	6,801	33,772	0.03
Daicel Chemical Industries	JP	JPY	5,509	33,374	0.03
Agnico-Eagle Mines	CA	CAD	598	30,843	0.03
DSM	NL	EUR	661	29,049	0.03
Cemex ADR	MX	USD	2,687	28,238	0.02
Tokyo Ohka Kogyo	JP	JPY	1,441	27,788	0.02
Tokyo Steel Manufacturing	JP	JPY	2,080	27,298	0.02
Kinross Gold	CA	CAD	1,514	27,170	0.02
Commercial Metals	US	USD	1,858	26,817	0.02
Monsanto	US	USD	400	26,659	0.02
Lonmin	GB	GBP	1,092	26,252	0.02
Massey Energy	US	USD	881	25,334	0.02
Mvelaphanda Resources	ZA	ZAR	4,927	25,151	0.02
Johnson Matthey	GB	GBP	1,081	25,098	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Harmony Gold Mining	ZA	ZAR	2,479	24,831	0.02
Praxair	US	USD	310	24,698	0.02
Eldorado Gold	CA	CAD	2,275	24,264	0.02
JSR	JP	JPY	1,238	24,247	0.02
Freeport-McMoRan Copper & Gold	US	USD	325	24,027	0.02
Formosa Plastics	TW	TWD	12,495	23,983	0.02
FMC	US	USD	438	22,235	0.02
United States Steel	US	USD	632	21,811	0.02
Northern Iron	AU	AUD	13,047	20,971	0.02
Salzgitter	DE	EUR	227	20,460	0.02
Globe Specialty Metals	US	USD	2,504	20,033	0.02
China Steel	TW	TWD	22,405	19,916	0.02
Terra Industries	US	USD	634	19,796	0.02
OneSteel	AU	AUD	6,590	18,400	0.02
Siam Cement (F)	TH	THB	2,890	18,071	0.02
Incitec Pivot	AU	AUD	7,534	17,689	0.02
Newcrest Mining	AU	AUD	603	17,405	0.02
Vale Overseas 6.875% 21/11/2036	KY	USD	17,496	17,368	0.02
Toyo Kohan	JP	JPY	3,541	17,173	0.02
Packaging of America	US	USD	926	17,064	0.02
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	9,997	16,879	0.01
Albemarle	US	USD	536	16,866	0.01
China Metal Recycling Holdings	KY	HKD	11,374	16,384	0.01
BHP Billiton	GB	GBP	596	16,107	0.01
Wacker Chemie	DE	EUR	100	14,465	0.01
Sumitomo Metal Industries	JP	JPY	5,557	14,262	0.01
Hidili Industry International Development	CN	HKD	13,637	14,076	0.01
Jiangxi Copper (H)	CN	HKD	6,110	14,009	0.01
Boral	AU	AUD	2,587	13,268	0.01
Vale ADR	BR	USD	522	13,199	0.01
ADEKA	JP	JPY	1,341	12,302	0.01
Norsk Hydro	NO	NOK	1,827	12,061	0.01
Nissan Chemical Industries	JP	JPY	905	11,698	0.01
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	10,827	11,666	0.01
Taiwan Cement	TW	TWD	11,132	11,440	0.01
Lee & Man Paper Manufacturing	HK	HKD	5,721	11,276	0.01
Katanga Mining	BM	CAD	15,885	10,588	0.01
China National Building Material (H)	CN	HKD	4,729	10,229	0.01
Xingda International Holdings	CN	HKD	19,816	9,714	0.01
Tokuyama	JP	JPY	1,504	9,491	0.01
Hitachi Metals	JP	JPY	981	9,418	0.01
Acerinox	ES	EUR	453	9,048	0.01
Shin-Etsu Chemical	JP	JPY	168	8,927	0.01
Hochschild Mining	PE	GBP	1,928	8,711	0.01
Cove Energy	GB	GBP	22,926	8,574	0.01
China Shanshui Cement Group	CN	HKD	11,989	8,482	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	11,313	7,818	0.01
IAMGOLD	CA	CAD	605	7,655	0.01
Anhui Conch Cement (H)	CN	HKD	1,167	7,579	0.01
Outokumpu	FI	EUR	451	7,499	0.01
Antofagasta	GB	GBP	586	7,434	0.01
Angang Steel (H)	CN	HKD	3,541	6,600	0.01
Eurasian Natural Resources	GB	GBP	477	6,537	0.01
Lynas	AU	AUD	13,109	5,558	0.00
Zeon	JP	JPY	1,207	5,507	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	5,494	5,494	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	5,458	5,404	0.00
Minera Andes	US	CAD	8,116	4,884	0.00
Consolidated Thompson Iron Mines	CA	CAD	1,106	4,862	0.00
Maanshan Iron & Steel	CN	HKD	7,724	4,691	0.00
Chubu Steel Plate	JP	JPY	700	4,499	0.00
US Gold	US	USD	1,661	4,469	0.00
European Goldfields	CA	CAD	765	4,229	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	5,962	4,143	0.00
Asia Cement	TW	TWD	3,607	3,793	0.00
Georgia Gulf 9.50% 15/10/2014	US	USD	5,431	3,623	0.00
Votorantim Celulose e Papel ADR	BR	USD	257	3,565	0.00
Schweitzer-Mauduit International	US	USD	49	2,545	0.00
Zijin Mining Group (H)	CN	HKD	2,406	2,340	0.00
FNX Mining	CA	CAD	224	2,075	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	1,879	1,879	0.00
Sinofert Holdings	HK	HKD	2,694	1,331	0.00
Georgia Gulf 7.125% 15/12/2013	US	USD	1,235	824	0.00
China Resources Cement Holdings	HK	HKD	1,040	490	0.00
Georgia Gulf 10.75% 15/10/2016	US	USD	948	246	0.00
International Royalty	US	CAD	3	12	0.00
				5,612,279	4.94

Industrials

Lockheed Martin	US	USD	3,380	232,886	0.20
United Technologies	US	USD	3,193	197,787	0.17
Siemens (Reg'd)	DE	EUR	2,087	188,932	0.17
General Electric	US	USD	12,231	174,658	0.15
Honeywell International	US	USD	4,684	168,232	0.15
Schneider Electric	FR	EUR	1,442	150,842	0.13

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	91,752	143,598	0.13	Delta Air Lines	US	USD	3,861	27,531	0.02
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	82,479	131,125	0.12	Manpower	US	USD	548	26,317	0.02
Mitsui & Co	JP	JPY	9,771	128,945	0.11	Adecco (Reg'd)	CH	CHF	585	26,214	0.02
Ingersoll Rand (A)	PA	USD	3,847	120,918	0.11	Textron	US	USD	1,450	26,027	0.02
Sumitomo Electric Industries	JP	JPY	9,455	115,129	0.10	THK	JP	JPY	1,499	25,959	0.02
Experian	IE	GBP	11,349	104,286	0.09	USG	US	USD	1,945	25,464	0.02
Philips Electronics	NL	EUR	3,858	97,360	0.09	Meggitt	GB	GBP	6,179	24,885	0.02
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	64,983	96,485	0.08	Acuity Brands	US	USD	783	24,877	0.02
Byd (H)	CN	HKD	10,331	94,708	0.08	Faiveley	FR	EUR	293	24,415	0.02
Canada National Railway	CA	CAD	1,914	92,240	0.08	CNH Global	NL	USD	1,244	23,944	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	62,484	90,921	0.08	Navistar International	US	USD	705	23,674	0.02
Seek	AU	AUD	16,444	88,910	0.08	Hutchison Whampoa	HK	HKD	3,337	23,335	0.02
Siemens 6.125% VRN (Perpetual)	NL	GBP	57,065	88,771	0.08	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,601	23,283	0.02
Ryanair	IE	EUR	20,406	88,661	0.08	A.P. Moller-Maersk (B)	DK	DKK	3	22,930	0.02
Equifax	US	USD	3,227	88,380	0.08	Parker Hannifin	US	USD	421	22,289	0.02
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	89,514	87,947	0.08	Masco	US	USD	1,884	22,270	0.02
PSA International 5.90% 29/06/2016 Reg S	SG	USD	76,087	83,033	0.07	Sumitomo Warehouse	JP	JPY	4,996	21,998	0.02
Precision Castparts	US	USD	863	81,769	0.07	Grupo Aeroportuario del Pacifico ADR	MX	USD	872	21,948	0.02
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	71,611	80,548	0.07	GEA Group	DE	EUR	1,148	21,701	0.02
Deutsche Post	DE	EUR	4,691	79,413	0.07	Avery Dennison	US	USD	605	21,588	0.02
Union Pacific	US	USD	1,376	75,565	0.07	Assa Abloy (B)	SE	SEK	1,222	21,256	0.02
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	42,489	73,149	0.06	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	13,427	21,221	0.02
Mitsubishi	JP	JPY	3,369	71,778	0.06	Pacific Basin Shipping	HK	HKD	28,128	20,859	0.02
Zhejiang Expressway (H)	CN	HKD	78,596	66,672	0.06	U-Ming Marine Transport	TW	TWD	10,929	19,868	0.02
AMETEK	US	USD	1,865	65,084	0.06	Graco	US	USD	721	19,707	0.02
Emerson Electric	US	USD	1,638	62,129	0.05	Iberia Lineas Aereas de Espana	ES	EUR	6,993	19,363	0.02
ABB (Reg'd)	CH	CHF	3,294	61,756	0.05	Shanghai Industrial Holdings	HK	HKD	4,118	19,225	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	47,779	61,693	0.05	Sthree	GB	GBP	4,640	19,193	0.02
Randstad Holding	NL	EUR	1,591	60,704	0.05	Rockwell Collins	US	USD	372	18,888	0.02
Cummins	US	USD	1,399	59,996	0.05	Mitsubishi Electric	JP	JPY	2,438	18,624	0.02
MAN SE	DE	EUR	726	59,888	0.05	Deutsche Lufthansa AG	DE	EUR	1,197	18,511	0.02
CSX	US	USD	1,419	59,483	0.05	Raubex Group	ZA	ZAR	5,666	17,715	0.02
Cintas	US	USD	2,063	56,917	0.05	Canadian Pacific Railway	CA	CAD	407	17,522	0.02
Chiyoda	JP	JPY	7,681	56,171	0.05	MTR	HK	HKD	4,953	17,365	0.02
Boeing	US	USD	1,129	54,214	0.05	ITOCHU	JP	JPY	2,693	17,098	0.02
China High Speed Transmission Equipment	CN	HKD	26,988	53,870	0.05	China COSCO Holdings (H)	CN	HKD	13,571	16,932	0.01
Hyundai Engineering & Construction	KR	KRW	974	53,705	0.05	Daikin Industries	JP	JPY	492	16,755	0.01
East Japan Railway	JP	JPY	812	51,919	0.05	Poly Hong Kong Investment	HK	HKD	14,556	16,532	0.01
Danaher	US	USD	749	50,990	0.04	BAA Funding 9.20% VRN 29/03/2023	GB	GBP	8,951	16,530	0.01
G4S 7.75% 13/05/2019 EMTN	GB	GBP	27,377	50,970	0.04	Asahi Glass	JP	JPY	1,955	16,521	0.01
Caterpillar	US	USD	918	50,387	0.04	SPX	US	USD	314	16,498	0.01
SMC	JP	JPY	437	50,008	0.04	SNC-Lavalin Group	CA	CAD	391	15,886	0.01
Rockwell Automation	US	USD	1,190	48,854	0.04	Capita Group	GB	GBP	1,255	15,747	0.01
Norfolk Southern	US	USD	1,025	47,551	0.04	Sinotruk Hong Kong	CN	HKD	13,209	15,520	0.01
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	35,806	47,305	0.04	Kubota	JP	JPY	1,975	15,409	0.01
AGCO	US	USD	1,685	46,716	0.04	COSCO Pacific	HK	HKD	11,055	15,251	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	24,616	45,118	0.04	NGK Insulators	JP	JPY	675	15,203	0.01
RR Donnelley & Sons	US	USD	2,178	43,584	0.04	Rheinmetall	DE	EUR	278	15,121	0.01
Deere & Co	US	USD	946	42,964	0.04	Shun Tak Holdings	HK	HKD	22,134	14,820	0.01
Hays	GB	GBP	26,499	42,646	0.04	Mitie Group	GB	GBP	3,632	14,263	0.01
Renewable Energy	NO	NOK	6,931	41,666	0.04	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	8,951	13,854	0.01
Atlantia	IT	EUR	1,720	40,796	0.04	Tyco International	CH	USD	409	13,699	0.01
FedEx	US	USD	559	40,598	0.04	CKD	JP	JPY	1,823	13,556	0.01
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	27,973	40,331	0.04	Hochtief	DE	EUR	176	13,311	0.01
Fuji Machine Manufacturing	JP	JPY	3,039	40,075	0.04	Vueling Airlines	ES	EUR	720	13,070	0.01
Cie de Saint-Gobain	FR	EUR	803	39,371	0.03	SMA Solar Technology	DE	EUR	135	12,996	0.01
United Parcel Service (B)	US	USD	726	38,973	0.03	Orient Overseas International	HK	HKD	2,577	12,581	0.01
NSK	JP	JPY	6,664	38,884	0.03	China Merchants Holdings International	HK	HKD	3,869	12,390	0.01
MAP Group	AU	AUD	15,197	38,824	0.03	Securitas (B)	SE	SEK	1,325	12,273	0.01
PACCAR	US	USD	1,043	38,448	0.03	Joy Global	US	USD	237	11,867	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	24,994	37,084	0.03	Speedy Hire	GB	GBP	19,876	11,844	0.01
Terex	US	USD	1,859	36,969	0.03	Samsung Engineering	KR	KRW	134	11,823	0.01
Central Glass	JP	JPY	9,149	36,923	0.03	KBR	US	USD	562	11,706	0.01
WESCO International	US	USD	1,479	36,677	0.03	Wienerberger	AT	EUR	645	11,695	0.01
A.P. Moller-Maersk (A)	DK	DKK	5	36,670	0.03	China South Locomotive and Rolling Stock	CN	HKD	21,036	11,656	0.01
Beijing Enterprises Holdings	HK	HKD	6,157	36,483	0.03	Yamato Holdings	JP	JPY	785	11,603	0.01
Michael Page International	GB	GBP	6,846	36,251	0.03	Donaldson	US	USD	321	11,493	0.01
BAE Systems	GB	GBP	7,002	36,203	0.03	Yingli Green Energy Holding ADR	CN	USD	919	10,762	0.01
Roper Industries	US	USD	706	35,941	0.03	Sercu Group	GB	GBP	1,274	10,584	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	493	34,574	0.03	Groupe Eurotunnel (Reg'd)	FR	EUR	1,048	10,399	0.01
FTI Consulting	US	USD	841	34,476	0.03	Samsung C&T	KR	KRW	252	10,226	0.01
Qantas Airways	AU	AUD	13,780	34,329	0.03	Singamas Container Holdings	HK	HKD	51,792	9,815	0.01
Wavin	NL	EUR	16,444	34,102	0.03	Keppel	SG	SGD	1,691	9,772	0.01
Cooper Industries	US	USD	878	33,720	0.03	Roth & Rau AG	DE	EUR	287	9,723	0.01
Kloeckner & Co	DE	EUR	1,523	33,481	0.03	Dongfang Electric (H)	CN	HKD	1,927	9,553	0.01
Sumitomo	JP	JPY	3,418	33,323	0.03	GS Engineering & Construction	KR	KRW	107	9,412	0.01
GE Capital 5.25% 06/12/2017	US	USD	31,330	32,198	0.03	SM Investments	PH	PHP	1,409	9,295	0.01
JTEKT	JP	JPY	2,949	31,236	0.03	Fanuc	JP	JPY	107	8,908	0.01
Vestas Wind Systems	DK	DKK	429	30,439	0.03	Kuehne & Nagel International (Reg'd)	CH	CHF	97	8,769	0.01
Industries Qatar	QA	QAR	992	30,432	0.03	MPS Group	US	USD	631	8,547	0.01
SIG	GB	GBP	15,534	30,387	0.03	Interpump Group	IT	EUR	1,377	8,426	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	19,995	29,454	0.03	Noble Group	HK	SGD	4,551	8,380	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	18,164	29,228	0.03	Doosan Infracore	KR	KRW	584	8,354	0.01
Metso	FI	EUR	1,042	29,225	0.03	Hyundai Heavy Industries	KR	KRW	60	8,177	0.01
Orkla	NO	NOK	3,047	28,344	0.02	ACCO Brands 7.625% 15/08/2015	US	USD	8,277	7,532	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China International Marine Containers	CN	HKD	7,515	7,413	0.01	Yahoo!	US	USD	3,588	57,015	0.05
Hyundai Development	KR	KRW	245	7,242	0.01	Hewitt Associates	US	USD	1,570	56,132	0.05
Tocalo	JP	JPY	418	6,795	0.01	Juniper Networks	US	USD	2,085	52,826	0.05
Doosan	KR	KRW	95	6,591	0.01	Agilent Technologies Inc	US	USD	2,104	51,935	0.05
Weichai Power (H)	CN	HKD	1,007	6,578	0.01	Research In Motion	CA	CAD	870	51,267	0.05
Kawasaki Kisen Kaisha	JP	JPY	1,784	6,522	0.01	Delta Electronics	TW	TWD	17,680	49,144	0.04
Corrections of America	US	USD	270	6,500	0.01	Citizen Holdings	JP	JPY	8,430	47,564	0.04
Chen Hsong Holdings	HK	HKD	22,004	6,282	0.01	CommScope	US	USD	1,702	45,949	0.04
United Tractors	ID	IDR	3,958	6,127	0.01	Kingboard Chemical Holdings	HK	HKD	11,028	44,304	0.04
Bucyrus International	US	USD	136	5,975	0.01	eBay	US	USD	1,987	44,185	0.04
Haitian International Holdings	CN	HKD	13,531	5,915	0.01	Kontron	DE	EUR	3,520	41,789	0.04
SembCorp Marine	SG	SGD	2,306	5,662	0.00	Siliconware Precision Industries	TW	TWD	31,158	40,996	0.04
TransForce	CA	CAD	813	5,646	0.00	NCR	US	USD	4,018	40,866	0.04
Niscayah Group	SE	SEK	2,365	5,473	0.00	Indra Sistemas	ES	EUR	1,721	40,582	0.04
Intertek Group	GB	GBP	265	5,471	0.00	Toshiba	JP	JPY	7,069	40,564	0.04
Transat AT	CA	CAD	411	5,447	0.00	Ibiden	JP	JPY	1,104	39,740	0.03
Doosan Heavy Industries and Construction	KR	KRW	99	5,313	0.00	Wistron	TW	TWD	23,199	38,912	0.03
RPS Group	GB	GBP	1,508	5,192	0.00	Rohm	JP	JPY	570	37,908	0.03
Diana Shipping	GR	USD	360	4,602	0.00	Citrix Systems	US	USD	1,012	37,326	0.03
ATS Automation Tooling Systems	CA	CAD	786	4,576	0.00	Totvs	BR	BRL	662	36,223	0.03
Dalian Port PDA (H)	CN	HKD	12,506	4,535	0.00	Kyocera	JP	JPY	431	36,204	0.03
Cathay Pacific Airways	HK	HKD	2,615	4,209	0.00	Atos Origin	FR	EUR	753	35,424	0.03
Shanghai Zhenhua Heavy Industry	CN	USD	4,971	4,084	0.00	Xerox	US	USD	4,184	31,467	0.03
Mitsui O.S.K. Lines	JP	JPY	699	4,069	0.00	Lam Research	US	USD	906	30,995	0.03
Air China (H)	CN	HKD	6,682	3,660	0.00	KLA-Tencor	US	USD	953	30,903	0.03
Hyundai Mipo Dockyard	KR	KRW	44	3,651	0.00	Nippon Electric Glass	JP	JPY	2,686	29,078	0.03
Map Group (New)	AU	AUD	1,382	3,492	0.00	Lenovo Group	HK	HKD	52,119	29,037	0.03
Beijing Capital International Airport	CN	HKD	5,134	3,457	0.00	SanDisk	US	USD	1,391	28,964	0.03
Takasago Thermal Engineering	JP	JPY	414	3,283	0.00	Lite-On Technology	TW	TWD	21,052	27,781	0.02
QinetiQ Group	GB	GBP	1,160	3,131	0.00	Yamatake	JP	JPY	1,240	26,196	0.02
Loomis (B)	SE	SEK	257	2,803	0.00	Omron	JP	JPY	1,538	26,000	0.02
Amada	JP	JPY	417	2,560	0.00	NVIDIA	US	USD	2,053	24,641	0.02
Jiangsu Expressway (H)	CN	HKD	2,725	2,418	0.00	Avnet	US	USD	983	24,436	0.02
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	2,309	2,332	0.00	Infineon Technologies	DE	EUR	5,306	23,954	0.02
Allied Waste North America 7.125% 15/05/2016	US	USD	1,790	1,901	0.00	Nikon	JP	JPY	1,267	23,732	0.02
Japan Airport Terminal	JP	JPY	136	1,896	0.00	Horiba	JP	JPY	976	23,651	0.02
Nippon Express	JP	JPY	406	1,666	0.00	Akamai Technologies	US	USD	1,050	23,037	0.02
China Railway Construction (H)	CN	HKD	1,144	1,514	0.00	Chroma ATE	TW	TWD	11,809	22,692	0.02
Gamuda	MY	MYR	1,643	1,507	0.00	Autodesk	US	USD	902	22,670	0.02
Cosco International Holdings	HK	HKD	3,359	1,413	0.00	Unimicron Technology	TW	TWD	19,492	22,306	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	1,826	1,284	0.00	Advantech	TW	TWD	12,364	22,046	0.02
General Cable 7.125% 01/04/2017	US	USD	1,020	972	0.00	Electronic Arts	US	USD	1,165	21,487	0.02
Evergreen Marine Taiwan	TW	TWD	1,834	927	0.00	Cadence Design Systems	US	USD	3,403	21,099	0.02
Citic Pacific	HK	HKD	337	863	0.00	Take-Two Interactive Software	US	USD	1,897	21,092	0.02
Shenji Group Kunming Machine Tool	CN	HKD	902	762	0.00	Netgear	US	USD	1,138	21,088	0.02
Sinotrans	CN	HKD	2,149	561	0.00	Rovi	US	USD	755	20,735	0.02
Guangshen Railway (H)	CN	HKD	871	352	0.00	Motorola	US	USD	2,359	20,497	0.02
Zhuzhou CSR Times Electric	CN	HKD	191	343	0.00	Corning	US	USD	1,411	20,477	0.02
				7,569,455	6.66	Aixtron	DE	EUR	681	20,424	0.02
Information Technology						Paychex	US	USD	704	20,118	0.02
Microsoft	US	USD	19,053	531,578	0.47	Taiwan Semiconductor Manufacturing ADR	TW	USD	2,122	20,031	0.02
Cisco Systems	US	USD	21,664	493,506	0.43	National Semiconductor	US	USD	1,533	19,867	0.02
Google (A)	US	USD	728	390,875	0.34	Altera	US	USD	968	19,000	0.02
Hewlett-Packard	US	USD	5,588	266,057	0.23	Sina China	CN	USD	499	18,993	0.02
Samsung Electronics	KR	KRW	438	261,126	0.23	UBISOFT Entertainment	FR	EUR	1,182	18,713	0.02
Canon	JP	JPY	6,744	254,466	0.22	Atmel	US	USD	4,962	18,707	0.02
Dell	US	USD	17,411	252,109	0.22	Yaskawa Electric	JP	JPY	2,348	18,539	0.02
Intel	US	USD	13,102	246,965	0.22	Hoya	JP	JPY	838	18,485	0.02
Tencent Holdings	CN	HKD	13,871	241,133	0.21	FLIR Systems	US	USD	651	18,174	0.02
Oracle	US	USD	10,106	214,742	0.19	Alten	FR	EUR	700	17,662	0.02
International Business Machines	US	USD	1,728	209,032	0.18	Konica Minolta Holdings	JP	JPY	1,798	16,985	0.01
QUALCOMM	US	USD	4,860	201,789	0.18	Emulex	US	USD	1,619	16,563	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	107,208	194,355	0.17	Viech Holdings	HK	HKD	1,993	16,365	0.01
HON HAI Precision Industry	TW	TWD	45,018	176,806	0.16	McAfee	US	USD	400	16,296	0.01
SAP	DE	EUR	3,876	175,852	0.15	Gemalto	FR	EUR	378	15,988	0.01
Apple	US	USD	885	167,374	0.15	Ciena	US	USD	1,346	15,781	0.01
BMC Software	US	USD	3,710	140,121	0.12	Redecard	BR	BRL	1,042	15,608	0.01
Ricoh	JP	JPY	10,119	138,370	0.12	Otsuka	JP	JPY	294	15,524	0.01
Fidelity National Information Services	US	USD	5,923	129,112	0.11	Mentor Graphics	US	USD	2,131	15,429	0.01
MediaTek	TW	TWD	9,073	127,257	0.11	MEMC Electronic Materials	US	USD	1,221	15,094	0.01
Ericsson (B)	SE	SEK	10,585	110,960	0.10	Murata Manufacturing	JP	JPY	307	15,021	0.01
NHN	KR	KRW	755	110,543	0.10	Xerox 8.25% 15/05/2014	US	USD	13,427	14,963	0.01
TDK	JP	JPY	1,605	92,727	0.08	Sumco	JP	JPY	769	14,753	0.01
Nuance Communications	US	USD	6,496	86,852	0.08	Baidu ADR	CN	USD	38	14,713	0.01
Automatic Data Processing	US	USD	2,085	83,282	0.07	Venture	SG	SGD	2,214	14,183	0.01
Western Union	US	USD	4,459	80,889	0.07	Taiyo Yuden	JP	JPY	1,251	14,131	0.01
NetApp	US	USD	2,744	74,169	0.07	Tokyo Electron	JP	JPY	234	13,224	0.01
Brocade Communications Systems	US	USD	8,227	70,508	0.06	Kingboard Laminates Holdings	HK	HKD	18,434	12,762	0.01
Neopost	FR	EUR	778	68,335	0.06	Acer	TW	TWD	5,386	12,717	0.01
Applied Materials	US	USD	5,484	66,850	0.06	Yokogawa Electric	JP	JPY	1,465	11,913	0.01
Tata Consultancy Services	IN	INR	4,773	62,861	0.06	ZTE (H)	CN	HKD	2,101	11,627	0.01
Nokia	FI	EUR	4,848	61,626	0.05	Kinsus Interconnect Technology	TW	TWD	4,543	11,412	0.01
EMC	US	USD	3,658	60,730	0.05	Fujitsu	JP	JPY	1,881	11,121	0.01
Synopsys	US	USD	2,594	57,378	0.05	NEC	JP	JPY	3,819	10,907	0.01
						Perfect World ADR	CN	USD	247	10,721	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SuccessFactors	US	USD	652	9,950	0.01	Staples	US	USD	1,547	33,708	0.03
BYD Electronic International	CN	HKD	10,744	9,936	0.01	Nissan Motor	JP	JPY	4,627	4,627	0.03
Playtech	VG	GBP	1,540	9,106	0.01	Giant Manufacturing	TW	TWD	12,719	33,003	0.03
Tripod Technology	TW	TWD	3,573	8,966	0.01	Navitas	AU	AUD	9,886	32,948	0.03
Samsung Electronics (Pref'd)	KR	KRW	23	8,942	0.01	Enterprise Inns 6.50% 06/12/2018	GB	GBP	24,169	32,915	0.03
Foxconn International Holdings	CN	HKD	9,937	8,775	0.01	Wotif.com Holdings	AU	AUD	6,009	32,393	0.03
Nice Systems	IL	USD	280	8,668	0.01	NOK	JP	JPY	2,391	31,820	0.03
NTT Data	JP	JPY	3	8,099	0.01	Toyoda Gosei	JP	JPY	1,076	30,298	0.03
Magma Design Automation	US	USD	3,634	7,994	0.01	Intercontinental Hotels Group	GB	GBP	2,345	30,258	0.03
AU Optronics	TW	TWD	8,678	7,667	0.01	WPP Finance 5.25% 30/01/2015	FR	EUR	19,995	29,750	0.03
Intermec	US	USD	591	7,358	0.01	Fuji Media Holdings	JP	JPY	20	29,670	0.03
Resolution	GB	GBP	4,718	6,980	0.01	BorgWarner	US	USD	970	29,610	0.03
Access	JP	JPY	3	6,713	0.01	Darden Restaurants	US	USD	940	28,650	0.03
Alterian	GB	GBP	2,297	6,704	0.01	Sekisui House	JP	JPY	3,254	28,201	0.02
carsales.com.au	AU	AUD	1,797	6,474	0.01	Daphne International Holdings	HK	HKD	37,027	27,739	0.02
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	8,160	6,447	0.01	China Resources Enterprise	HK	HKD	8,159	27,265	0.02
Itochu Techno-Solutions	JP	JPY	234	6,440	0.01	Domino's Pizza Enterprises	AU	AUD	6,586	27,174	0.02
Barco	BE	EUR	156	6,281	0.01	Dongfeng Motor Group (H)	CN	HKD	22,620	26,990	0.02
Canon Finetech	JP	JPY	448	5,833	0.01	Li Ning	CN	HKD	9,905	26,876	0.02
HTC	TW	TWD	539	5,361	0.00	Bharat Forge (Dematerialised)	IN	INR	5,124	26,875	0.02
Wintek	TW	TWD	7,571	5,055	0.00	Volkswagen (Pref'd)	DE	EUR	266	26,551	0.02
Advanced Semiconductor Engineering	TW	TWD	6,183	4,865	0.00	Carnival	GB	GBP	846	26,369	0.02
Yahoo! Japan	JP	JPY	13	4,124	0.00	Kingfisher	GB	GBP	7,051	25,918	0.02
Kofax	GB	GBP	498	1,473	0.00	Golden Eagle Retail Group	CN	HKD	14,348	24,415	0.02
Spectris	GB	GBP	124	1,377	0.00	Denso	JP	JPY	850	23,383	0.02
eAccess	JP	JPY	1	569	0.00	Anta Sports Products	CN	HKD	18,997	22,727	0.02
LogMeIn	US	USD	21	431	0.00	Yum! Brands	US	USD	674	22,523	0.02
				8,260,353	7.27	Far Eastern New Century	TW	TWD	19,052	22,494	0.02
						Viacom (B)	US	USD	815	22,454	0.02
Consumer Discretionary						Hasbro	US	USD	831	22,430	0.02
Home Depot	US	USD	7,291	182,779	0.16	Hyundai Motor	KR	KRW	246	22,195	0.02
Toyota Motor	JP	JPY	4,294	169,426	0.15	Polo Ralph Lauren	US	USD	298	22,144	0.02
Lowe's	US	USD	6,707	130,930	0.12	Yamada Denki	JP	JPY	362	22,022	0.02
Honda Motor	JP	JPY	3,791	117,133	0.10	Newell Rubbermaid	US	USD	1,506	21,339	0.02
Time Warner Cable 6.75% 15/06/2039	US	USD	102,795	109,069	0.10	Compass Group	GB	GBP	3,326	21,212	0.02
Best Buy	US	USD	2,600	100,252	0.09	Sony	JP	JPY	703	21,020	0.02
Bridgestone	JP	JPY	5,585	92,455	0.08	MRV Engenharia e Participacoes	BR	BRL	1,145	20,996	0.02
SES (France)	LU	EUR	4,180	90,849	0.08	Black & Decker	US	USD	431	20,414	0.02
BMW	DE	EUR	1,828	89,642	0.08	Nokian Renkaat	FI	EUR	898	19,222	0.02
Naspers (N)	ZA	ZAR	2,421	87,867	0.08	Esprit Holdings	HK	HKD	2,852	18,937	0.02
Comcast (A)	US	USD	6,029	87,664	0.08	Tatts Group	AU	AUD	8,486	18,839	0.02
Coach	US	USD	2,346	76,840	0.07	Puma Rudolf Dassler Sport	DE	EUR	60	18,339	0.02
TJX Companies	US	USD	2,010	75,869	0.07	Fiat	IT	EUR	1,212	18,130	0.02
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	49,233	73,245	0.06	Isuzu Motors	JP	JPY	8,332	17,765	0.02
Hyundai Mobis	KR	KRW	550	72,850	0.06	David Jones	AU	AUD	3,680	17,523	0.02
CBS	US	USD	6,141	72,591	0.06	Maoye International Holdings	CN	HKD	62,869	16,679	0.01
Omnicon Group	US	USD	2,062	71,124	0.06	Myer Holdings	AU	AUD	4,511	16,658	0.01
Daimler (Reg'd)	DE	EUR	1,360	66,257	0.06	Panasonic	JP	JPY	1,174	16,566	0.01
DISH Network (A)	US	USD	3,787	66,239	0.06	Goodyear Tire & Rubber	US	USD	1,277	16,357	0.01
PPR	FR	EUR	598	65,520	0.06	Koito Manufacturing	JP	JPY	1,114	16,029	0.01
Time Warner	US	USD	2,036	61,617	0.05	Burberry Group	GB	GBP	1,798	15,930	0.01
Groupama 4.375% VRN (Perpetual)	FR	EUR	55,946	61,075	0.05	ProSiebenSat.1 Media	DE	EUR	1,483	15,485	0.01
Thomson Reuters	US	CAD	1,844	58,043	0.05	Tokyo Broadcasting System Holdings	JP	JPY	1,038	15,485	0.01
Pearson	GB	GBP	4,036	55,238	0.05	Yulon Motor	TW	TWD	13,525	15,148	0.01
FUJIFILM Holdings	JP	JPY	1,926	55,009	0.05	Fuji Heavy Industries	JP	JPY	3,855	15,142	0.01
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	51,470	54,250	0.05	Gestevison Telecinco	ES	EUR	1,456	15,121	0.01
Ctrip.com International ADR	CN	USD	988	53,337	0.05	Compagnie Financiere Richemont (A)	CH	CHF	535	15,065	0.01
Largan Precision	TW	TWD	4,591	52,688	0.05	Thomas Cook Group	GB	GBP	4,455	14,993	0.01
bwin Interactive Entertainment	AT	EUR	1,076	52,177	0.05	Porsche Auto Holding (Pref'd)	DE	EUR	183	14,057	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	42,519	49,689	0.04	Walt Disney	US	USD	495	13,619	0.01
Wyndham Worldwide	US	USD	2,761	47,465	0.04	Texwinca	HK	HKD	16,061	13,452	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	49,233	46,709	0.04	Dick's Sporting Goods	US	USD	568	12,934	0.01
Ford Motor	US	USD	6,700	46,430	0.04	Reitmans Canada	CA	CAD	843	12,852	0.01
Aisin Seiki	JP	JPY	1,813	46,309	0.04	United Business Media	GB	GBP	1,655	12,584	0.01
Target	US	USD	941	46,044	0.04	NHK Spring	JP	JPY	1,586	12,422	0.01
Astra International	ID	IDR	13,804	44,789	0.04	Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	7,498	12,417	0.01
Li & Fung	HK	HKD	10,689	44,427	0.04	JC Decaux	FR	EUR	598	12,136	0.01
Mr Price Group	ZA	ZAR	9,513	43,581	0.04	Weiqiao Textile (H)	CN	HKD	17,311	12,050	0.01
Tiffany & Co	US	USD	1,092	43,341	0.04	Autoliv Inc	SE	USD	354	12,010	0.01
China Dongxiang Group	CN	HKD	70,228	42,675	0.04	Fielmann	DE	EUR	155	11,465	0.01
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	24,994	42,322	0.04	Societe des Bains de Mer Monaco	MC	EUR	157	11,290	0.01
Stanley Electric	JP	JPY	2,037	40,029	0.04	M6-Metropole Television	FR	EUR	463	11,196	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	27,508	39,166	0.03	Hyundai Department Store	KR	KRW	115	10,906	0.01
Technic Industries	HK	HKD	48,174	38,890	0.03	Hugo Boss	DE	EUR	288	10,746	0.01
Hennes & Mauritz (B)	SE	SEK	688	38,639	0.03	Great Wall Motor	CN	HKD	9,593	10,741	0.01
Apollo Group (A)	US	USD	665	38,092	0.03	Yamaha Motor	JP	JPY	885	10,580	0.01
William Hill	GB	GBP	13,720	37,893	0.03	Nintendo	JP	JPY	42	10,567	0.01
Publicis Groupe	FR	EUR	985	37,590	0.03	Ford Motor 6.375% 01/02/2029	US	USD	13,994	10,216	0.01
JB Hi-Fi	AU	AUD	1,950	36,036	0.03	Xinyi Glass Holdings	HK	HKD	12,830	10,049	0.01
ElringKlinger	DE	EUR	1,784	35,741	0.03	Isetan Mitsukoshi Holdings	JP	JPY	1,047	10,047	0.01
Eniro	SE	SEK	7,802	35,679	0.03	Hikari Tsushin	JP	JPY	533	10,018	0.01
Tods	IT	EUR	514	35,495	0.03	Nishimatsuya Chain	JP	JPY	999	10,001	0.01
Cheil Worldwide	KR	KRW	137	34,533	0.03	Cheng Shin Rubber Industry	TW	TWD	4,507	9,277	0.01
GKN	GB	GBP	19,502	34,368	0.03	Kesa Electricals	GB	GBP	4,174	9,119	0.01
Bajaj Holdings and Investment	IN	INR	3,362	34,309	0.03	Goldcrest	JP	JPY	295	8,966	0.01

Growth & Income Fund ¹ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OPAP	GR	EUR	348	8,922	0.01
Luxottica Group	IT	EUR	364	8,861	0.01
WPP	GB	GBP	977	8,813	0.01
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	8,053	8,778	0.01
Takashimaya	JP	JPY	1,226	8,287	0.01
JD Group (South Africa)	ZA	ZAR	1,458	8,166	0.01
Astral Media (A)	CA	CAD	279	8,142	0.01
Tenneco 8.625% 15/11/2014	US	USD	8,679	8,115	0.01
Ford Motor 6.625% 01/10/2028	US	USD	11,212	8,072	0.01
Gap	US	USD	373	8,016	0.01
Kia Motors	KR	KRW	535	7,942	0.01
Yell Group	GB	GBP	9,318	7,850	0.01
Far Eastern Department Stores	TW	TWD	7,597	7,824	0.01
New World Department Store China	CN	HKD	8,655	7,654	0.01
Chime Communications	GB	GBP	2,384	7,642	0.01
Focus Media Holding	CN	USD	574	7,189	0.01
Belle International Holdings	HK	HKD	6,944	7,001	0.01
Aegis Group	GB	GBP	3,844	6,952	0.01
GOME Electrical Appliances Holdings	HK	HKD	22,923	6,777	0.01
Makalot Industrial	TW	TWD	3,679	6,500	0.01
Urban Outfitters	US	USD	195	6,152	0.01
Pioneer	JP	JPY	2,367	5,898	0.01
Shimachu	JP	JPY	247	5,826	0.01
Nike (B)	US	USD	92	5,704	0.01
Safilo Group	IT	EUR	7,324	5,620	0.00
Penske Auto Group 7.75% 15/12/2016	US	USD	5,508	5,288	0.00
Abercrombie & Fitch Co	US	USD	154	5,110	0.00
Renault	FR	EUR	105	4,720	0.00
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	4,456	4,523	0.00
IPSOS	FR	EUR	140	4,313	0.00
AirMedia Group	CN	USD	527	4,307	0.00
Minth Group	HK	HKD	4,097	4,208	0.00
Magna International	CA	CAD	105	4,168	0.00
NGK Spark Plug	JP	JPY	357	4,058	0.00
Burger King Holdings	US	USD	237	4,042	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	124	4,003	0.00
Citi Trends	US	USD	145	3,833	0.00
CTS Eventim	DE	EUR	74	3,744	0.00
McDonald's	US	USD	62	3,626	0.00
BOOT HENRY	GB	GBP	1,947	3,617	0.00
Bosideng International Holdings	CN	HKD	19,115	3,357	0.00
Hotel Shilla	KR	KRW	225	3,291	0.00
Ambassador Hotel	TW	TWD	3,090	3,137	0.00
M&C Saatchi	GB	GBP	2,141	3,098	0.00
Makita	JP	JPY	93	3,085	0.00
Iconix Brand Group	US	USD	262	3,047	0.00
GS Home Shopping	KR	KRW	45	2,977	0.00
Sungwoo Hitech	KR	KRW	352	2,905	0.00
Ford Motor 7.125% 15/11/2025	US	USD	3,615	2,711	0.00
Sally Beauty Holdings	US	USD	401	2,667	0.00
Interpublic Group of Cos	US	USD	440	2,664	0.00
Ford Motor 6.625% 15/02/2028	US	USD	3,597	2,626	0.00
Accor	FR	EUR	53	2,546	0.00
MGM Mirage 7.50% 01/06/2016	US	USD	3,311	2,516	0.00
Marui Group	JP	JPY	436	2,511	0.00
HMV Group	GB	GBP	1,330	2,427	0.00
CSC Holdings 6.75% 15/04/2012	US	USD	2,335	2,408	0.00
Centaur Media	GB	GBP	2,731	2,402	0.00
SeLogger.com	FR	EUR	66	2,330	0.00
Game Group	GB	GBP	948	2,310	0.00
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	2,058	2,305	0.00
Tenneco 8.125% 15/11/2015	US	USD	2,210	2,166	0.00
Washington Post	US	USD	5	2,156	0.00
Time Warner Cable	US	USD	51	2,037	0.00
Ports Design	HK	HKD	746	1,998	0.00
Dorel Industries (B)	CA	CAD	66	1,763	0.00
Zale	US	USD	346	1,646	0.00
Ted Baker	GB	GBP	211	1,419	0.00
Avex Group Holdings	JP	JPY	154	1,389	0.00
CKX	US	USD	218	1,351	0.00
888 Holdings	GB	GBP	839	1,305	0.00
Bovis Homes Group	GB	GBP	181	1,228	0.00
Vivendi	FR	EUR	40	1,127	0.00
Jakarta International Hotel & Development	ID	IDR	19,043	1,076	0.00
American Apparel	US	USD	356	1,050	0.00
Embry Holdings	HK	HKD	2,159	1,034	0.00
Hengdeli Holdings	HK	HKD	2,883	929	0.00
Sportingbet	GB	GBP	763	831	0.00
Geely Automobile Holdings	HK	HKD	2,211	793	0.00
Virgin Media	US	USD	50	686	0.00
Ford Motor 7.45% 16/07/2031	US	USD	644	528	0.00
Trinity	HK	HKD	1,957	417	0.00
Carphone Warehouse Group	GB	GBP	113	343	0.00
DreamWorks Animation SKG (A)	US	USD	7	234	0.00
MGM Mirage 6.75% 01/04/2013	US	USD	72	59	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wynn Macau	CN	HKD	46	58	0.00
Mothercare	GB	GBP	2	17	0.00
				5,447,030	4.79
Consumer Staples					
CVS Caremark	US	USD	10,312	367,618	0.32
Kraft Foods (A)	US	USD	8,627	236,117	0.21
Wal-Mart Stores	US	USD	4,398	219,880	0.19
Philip Morris International	US	USD	4,045	194,548	0.17
Anheuser-Busch InBev	BE	EUR	3,066	144,526	0.13
Wesfarmers	AU	AUD	4,866	121,746	0.11
Kellogg	US	USD	1,997	103,766	0.09
Woolworths	AU	AUD	3,795	97,331	0.09
Altria Group 9.25% 06/08/2019	US	USD	78,325	94,454	0.08
Procter & Gamble	US	USD	1,563	91,041	0.08
Aryzta (Ireland)	CH	EUR	2,321	89,924	0.08
Nestle (Reg'd)	CH	CHF	1,786	83,241	0.07
Lorillard	US	USD	1,067	82,797	0.07
Tesco	GB	GBP	12,219	81,825	0.07
Fomento Economico Mexicano ADR	MX	USD	1,817	78,550	0.07
Molson Coors Brewing (B)	US	USD	1,579	76,707	0.07
Coca-Cola	US	USD	1,321	70,278	0.06
BAT	GB	GBP	2,050	65,492	0.06
Kraft Foods 6.125% 23/08/2018	US	USD	62,660	65,366	0.06
Diageo	GB	GBP	3,989	65,317	0.06
ConAgra Foods	US	USD	3,085	65,154	0.06
Avon Products	US	USD	1,972	63,019	0.06
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	33,568	61,215	0.05
Shoprite Holdings	ZA	ZAR	7,165	58,518	0.05
Hengan International Group	HK	HKD	8,189	51,989	0.05
Reed Elsevier (Netherlands)	NL	EUR	4,419	51,672	0.05
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	34,991	50,145	0.04
Grupo Modelo	MX	MXN	10,940	49,462	0.04
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	31,330	49,442	0.04
Cia de Bebidas das Americas ADR	BR	USD	532	47,661	0.04
Altria Group 8.50% 10/11/2013	US	USD	40,729	47,042	0.04
Brown-Forman (B)	US	USD	919	44,679	0.04
Ahold	NL	EUR	3,305	41,764	0.04
Kobayashi Pharmaceutical	JP	JPY	962	41,310	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	5,502	40,118	0.04
Estee Lauder (A)	US	USD	877	38,704	0.03
Viterra	CA	CAD	4,125	38,536	0.03
Kroger	US	USD	1,566	36,503	0.03
Henkel AG & Co (Pref'd)	DE	EUR	791	36,063	0.03
Sara Lee	US	USD	3,156	35,724	0.03
Hansen Natural	US	USD	943	33,801	0.03
Dr Pepper Snapple Group	US	USD	1,167	32,071	0.03
Gruna	MX	MXN	17,825	31,834	0.03
Nabors Industries	BM	USD	1,474	30,533	0.03
Synthes	US	CHF	248	29,465	0.03
Shoppers Drug Mart	CA	CAD	724	28,839	0.03
Kraft Foods 6.875% 26/01/2039	US	USD	27,493	28,679	0.03
Central European Distribution	US	USD	887	27,642	0.02
Kerry Group	IE	EUR	924	27,410	0.02
Illovo Sugar	ZA	ZAR	6,010	27,226	0.02
Carlsberg (B)	DK	DKK	377	26,650	0.02
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	17,496	26,129	0.02
Metro	DE	EUR	468	26,045	0.02
Altria Group 10.20% 06/02/2039	US	USD	19,495	25,606	0.02
Imperial Tobacco Group	GB	GBP	840	24,865	0.02
Coca-Cola Amatil	AU	AUD	2,518	23,991	0.02
Palmarat	IT	EUR	8,609	23,927	0.02
Reckitt Benckiser	GB	GBP	478	23,872	0.02
WM Morrison Supermarkets	GB	GBP	4,842	22,286	0.02
Coca-Cola Enterprises	US	USD	1,163	22,134	0.02
Colgate-Palmolive	US	USD	253	20,106	0.02
Jeronimo Martins	PT	EUR	2,052	18,281	0.02
Rite Aid 7.50% 01/03/2017	US	USD	20,392	18,251	0.02
Australian Agricultural	AU	AUD	14,012	18,209	0.02
Dairy Farm International Holdings	HK	USD	3,003	17,737	0.02
Kirin Holdings	JP	JPY	1,073	17,534	0.02
Rite Aid 10.375% 15/07/2016	US	USD	17,359	17,272	0.02
Seven & I Holdings	JP	JPY	746	16,319	0.01
Remy Cointreau	FR	EUR	328	15,897	0.01
Lawson	JP	JPY	334	14,894	0.01
FamilyMart	JP	JPY	399	11,871	0.01
Gudang Garam	ID	IDR	7,386	10,953	0.01
Amorepacific	KR	KRW	16	10,503	0.01
Groupe Danone	FR	EUR	169	10,204	0.01
SABMiller	GB	GBP	371	9,780	0.01
Shinsegae	KR	KRW	21	8,798	0.01
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	4,999	8,125	0.01
PepsiCo	US	USD	98	5,896	0.01
Safeway	US	USD	235	5,284	0.00
Coca-Cola West	JP	JPY	269	4,986	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Tobacco	JP	JPY	2	4,937	0.00
Dean Foods 7.00% 01/06/2016	US	USD	4,769	4,614	0.00
Beiersdorf AG	DE	EUR	73	4,476	0.00
Kose	JP	JPY	185	4,046	0.00
Drogasil	BR	BRL	255	3,602	0.00
Aryzta	CH	CHF	89	3,523	0.00
Davide Campari-Milano	IT	EUR	334	3,195	0.00
McCormick & Co (Non-Vtg)	US	USD	89	3,121	0.00
Oenon Holdings	JP	JPY	1,466	3,100	0.00
Chattem	US	USD	44	2,788	0.00
Energizer Holdings	US	USD	45	2,707	0.00
Rite Aid 9.50% 15/06/2017	US	USD	3,329	2,646	0.00
Campbell Soup	US	USD	81	2,576	0.00
DIRECTV Group	US	USD	68	1,802	0.00
Rite Aid 8.625% 01/03/2015	US	USD	2,031	1,655	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	476	1,010	0.00
China Yurun Food Group	CN	HKD	440	895	0.00
BaWang International Group Holding	CN	HKD	1,326	541	0.00
Eastern Tobacco	EG	EGP	21	468	0.00
Rite Aid 9.375% 15/12/2015	US	USD	116	95	0.00
China Foods	HK	HKD	103	74	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	432	3	0.00
				4,235,023	3.73

Healthcare

Pfizer	US	USD	31,098	532,094	0.47
Merck & Co	US	USD	6,505	183,372	0.16
WellPoint	US	USD	3,812	176,918	0.16
Teva Pharmaceutical Industries ADR	IL	USD	3,360	170,099	0.15
Roche Holding (Non-Vtg)	CH	CHF	982	157,611	0.14
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	82,479	143,927	0.13
Pfizer 5.75% 03/06/2021	US	EUR	86,054	142,315	0.13
IMS Health	US	USD	6,991	115,698	0.10
Baxter International	US	USD	1,932	104,569	0.09
Novo Nordisk (B)	DK	DKK	1,511	94,221	0.08
Medtronic	US	USD	2,619	93,933	0.08
Biogen Idec	US	USD	2,131	90,444	0.08
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	51,470	79,933	0.07
Johnson & Johnson	US	USD	1,337	78,710	0.07
Sanofi-Aventis	FR	EUR	1,054	77,238	0.07
Aetna	US	USD	2,940	76,578	0.07
Bayer	DE	EUR	972	67,641	0.06
King Pharmaceuticals	US	USD	6,315	64,285	0.06
Shire	IE	GBP	3,504	61,752	0.05
Daiichi Sankyo	JP	JPY	2,979	58,212	0.05
Covidien	IE	USD	1,349	57,164	0.05
Schering-Plough 5.375% 01/10/2014	US	EUR	35,241	56,119	0.05
Novartis (Reg'd)	CH	CHF	1,018	53,365	0.05
Aspen Pharmacare Holdings	ZA	ZAR	6,216	52,510	0.05
Humana	US	USD	1,283	48,548	0.04
CR Bard	US	USD	634	47,599	0.04
Pfizer 3.625% 03/06/2013	US	EUR	31,330	47,581	0.04
Fresenius (Pref'd)	DE	EUR	809	47,078	0.04
Abbott Laboratories	US	USD	891	45,017	0.04
QIAGEN	NL	EUR	1,906	39,581	0.03
Fresenius Medical Care	DE	EUR	779	37,799	0.03
Medco Health Solutions	US	USD	637	35,747	0.03
Intercell	AT	EUR	879	34,034	0.03
Cipla	IN	INR	5,586	33,615	0.03
Allergan	US	USD	567	31,899	0.03
Gilead Sciences	US	USD	736	31,671	0.03
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	17,903	30,613	0.03
Sonova Holding (Reg'd)	CH	CHF	236	24,342	0.02
Stryker	US	USD	487	22,486	0.02
Essilor	FR	EUR	380	21,360	0.02
Kyorin	JP	JPY	1,319	21,076	0.02
Genzyme	US	USD	402	20,529	0.02
Bayer 5.00% VRN 29/07/2105	DE	EUR	14,996	20,486	0.02
AstraZeneca 6.45% 15/09/2037	GB	USD	17,496	19,882	0.02
Thermo Fisher Scientific	US	USD	436	19,773	0.02
GlaxoSmithKline	GB	GBP	960	19,727	0.02
St Jude Medical	US	USD	549	18,748	0.02
Amgen	US	USD	335	18,181	0.02
CML Healthcare Income Fund	CA	CAD	1,444	17,882	0.02
DaVita 6.625% 15/03/2013	US	USD	17,502	17,283	0.02
Express Scripts (A)	US	USD	215	17,151	0.02
Bristol-Myers Squibb	US	USD	780	17,033	0.01
CSL	AU	AUD	602	16,951	0.01
Rhoen Klinikum	DE	EUR	685	16,653	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,749	16,589	0.01
Nobel Biocare Holding (Reg'd)	CH	CHF	573	16,300	0.01
Alcon	CH	USD	112	16,091	0.01
VCA Antech	US	USD	618	14,782	0.01
Mettler-Toledo International	CH	USD	151	14,763	0.01
PerkinElmer	US	USD	785	14,595	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIGNA	US	USD	517	14,571	0.01
ICON	IE	USD	545	13,495	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1,015	12,948	0.01
Boston Scientific	US	USD	1,552	12,635	0.01
Elekta (B)	SE	SEK	647	12,101	0.01
Teva Pharmaceutical Industries	IL	ILS	242	12,032	0.01
Sinopharm Group	CN	HKD	3,334	11,920	0.01
Eli Lilly & Co	US	USD	337	11,403	0.01
Alfresa Holdings	JP	JPY	263	11,370	0.01
AstraZeneca (UK)	GB	GBP	238	10,722	0.01
Astellas Pharma	JP	JPY	260	9,579	0.01
Nagaileben	JP	JPY	425	9,328	0.01
Richter Gedeon Nyrt.	HU	HUF	43	8,985	0.01
Covance	US	USD	127	6,509	0.01
Smith & Nephew	GB	GBP	605	5,373	0.00
Tecan Group (Reg'd)	CH	CHF	80	4,905	0.00
Tenet Healthcare 9.875% 01/07/2014	US	USD	3,937	4,134	0.00
WuXi PharmaTech Cayman ADR	CN	USD	241	3,122	0.00
SSL International	GB	GBP	247	2,575	0.00
Life Technologies	US	USD	19	895	0.00
Celgene	US	USD	17	880	0.00
Diagnosticos da America	BR	BRL	31	776	0.00
Laboratory Corp of America	US	USD	11	751	0.00
Quest Diagnostics	US	USD	13	724	0.00
Beckman Coulter	US	USD	11	693	0.00
Hospira	US	USD	14	637	0.00
Zimmer Holdings	US	USD	12	618	0.00
McKesson	US	USD	10	605	0.00
William Demant Holding (Dematerialised)	DK	DKK	8	541	0.00
Edwards Lifesciences	US	USD	7	532	0.00
Fresenius	DE	EUR	10	509	0.00
Haemonetics	US	USD	9	471	0.00
China Shineway Pharmaceutical Group	CN	HKD	298	410	0.00
DaVita	US	USD	8	406	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	44	398	0.00
Cooper Cos	US	USD	13	370	0.00
Chugai Pharmaceutical	JP	JPY	19	366	0.00
Integra LifeSciences	US	USD	12	351	0.00
Actelion (Reg'd)	CH	CHF	6	329	0.00
DiaSorin	IT	EUR	9	321	0.00
DENTSPLY International	US	USD	10	316	0.00
United Drug (Ireland)	IE	EUR	93	305	0.00
Cephalon	US	USD	5	299	0.00
Perrigo	US	USD	8	299	0.00
Shionogi & Co	JP	JPY	14	298	0.00
Henry Schein	US	USD	6	297	0.00
Universal Health Services (B)	US	USD	5	293	0.00
Lonza Group (Reg'd)	CH	CHF	4	284	0.00
Illumina	US	USD	8	275	0.00
Roche Holding	CH	CHF	2	260	0.00
Myriad Genetics	US	USD	10	254	0.00
Nichi-iko Pharmaceutical	JP	JPY	8	243	0.00
ResMed	US	USD	5	240	0.00
Viropharma	US	USD	29	222	0.00
Hikma Pharmaceuticals	GB	GBP	25	196	0.00
ev3	US	USD	16	192	0.00
Cerner	US	USD	2	181	0.00
Emeritus	US	USD	9	160	0.00
Odontoprev	BR	BRL	6	158	0.00
Yuhan	KR	KRW	1	155	0.00
Ramsay Health Care	AU	AUD	15	147	0.00
Golden Meditech	CN	HKD	795	142	0.00
BB Biotech (Reg'd)	CH	CHF	2	138	0.00
Psychiatric Solutions	US	USD	7	133	0.00
Vectura Group	GB	GBP	95	133	0.00
Elan	IE	USD	24	126	0.00
Raffles Medical Group	SG	SGD	117	110	0.00
Antisoma	GB	GBP	133	82	0.00
Dendreon	US	USD	3	81	0.00
Brookdale Senior Living	US	USD	4	65	0.00
Exelixis	US	USD	10	59	0.00
Amylin Pharmaceuticals	US	USD	1	1	0.00
				3,917,587	3.45

Telecommunication Services

Telefonica	ES	EUR	8,063	225,986	0.20
NTT DoCoMo	JP	JPY	128	184,284	0.16
AT&T	US	USD	6,660	171,902	0.15
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	93,976	170,519	0.15
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	72,511	129,543	0.11
KPN 6.25% 04/02/2014 GMTN	NL	EUR	74,981	121,472	0.11
MTN Group	ZA	ZAR	7,979	119,635	0.11
NII Holdings	US	USD	4,153	110,856	0.10
China Mobile	HK	HKD	11,003	102,866	0.09
KPN 5.75% 17/09/2029 GMTN	NL	GBP	60,422	97,834	0.09

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vodafone Group	GB	GBP	44,215	97,797	0.09	Industrial & Commercial Bank of China	CN	HKD	353,778	282,163	0.25
KPN	NL	EUR	5,371	97,695	0.09	HSBC Holdings (UK)	GB	GBP	25,386	281,148	0.25
Qwest Communications International	US	USD	27,069	96,367	0.08	ETFS Industrial Metals DJ-UBSCISM	GB	USD	16,966	274,003	0.24
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	53,708	94,163	0.08	Intesa Sanpaolo	IT	EUR	64,484	273,054	0.24
AT&T 5.875% 28/04/2017	US	GBP	53,708	93,703	0.08	Westfield Group	AU	AUD	24,684	268,776	0.24
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	57,485	91,790	0.08	China Merchants Bank (H)	CN	HKD	102,989	265,750	0.23
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	47,488	85,595	0.08	PNC Financial Services Group	US	USD	5,005	249,561	0.22
Sprint Capital 8.75% 15/03/2032	US	USD	81,681	70,001	0.06	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	186,757	242,350	0.21
China Unicom Hong Kong	HK	HKD	51,935	66,661	0.06	ETFS Energy	GB	USD	17,090	238,410	0.21
America Movil ADR	MX	USD	1,459	64,052	0.06	Goldman Sachs Group	US	USD	1,381	237,972	0.21
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	40,281	63,855	0.06	African Bank Investments	ZA	ZAR	57,214	224,863	0.20
KPN 7.50% 04/02/2019 GMTN	NL	EUR	35,806	63,545	0.06	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	154,411	221,255	0.19
CenturyTel	US	USD	1,820	59,155	0.05	Banco Santander	ES	EUR	13,660	221,212	0.19
Vimpel-Communications ADR	RU	USD	3,122	54,379	0.05	Commonwealth Bank of Australia	AU	AUD	4,668	216,800	0.19
BCE	CA	CAD	2,179	51,992	0.05	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	146,215	213,760	0.19
AT&T 6.80% 15/05/2036	US	USD	44,757	48,930	0.04	Standard Chartered	GB	GBP	8,665	213,733	0.19
British Telecom 9.125% 15/12/2010	GB	USD	44,757	47,894	0.04	CME Group	US	USD	696	212,545	0.19
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	29,092	47,779	0.04	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	142,785	211,962	0.19
True Move 10.75% 16/12/2013 Reg S	TH	USD	49,233	47,263	0.04	Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	141,769	211,752	0.19
KPN 5.625% 30/09/2024 GMTN	NL	EUR	29,992	45,159	0.04	Franklin Resources	US	USD	1,975	208,658	0.18
Verizon Global Funding 7.375% 01/09/2012	US	USD	38,043	43,194	0.04	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	160,833	204,227	0.18
AT&T 6.125% 02/04/2015	US	EUR	24,994	40,797	0.04	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	134,880	200,147	0.18
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	24,616	39,968	0.04	Eureko 5.125% VRN (Perpetual)	NL	EUR	173,499	194,635	0.17
Tele Norte Leste Participacoes ADR	BR	USD	2,061	39,430	0.03	Barclays 10.00% 21/05/2021 EMTN	GB	GBP	93,426	192,863	0.17
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	22,378	37,250	0.03	Mizrahi Tefahot Bank	IL	ILS	23,392	191,790	0.17
Iliad	FR	EUR	296	32,173	0.03	Banco Bradesco (Pref'd)	BR	BRL	9,769	191,030	0.17
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	17,903	31,119	0.03	JPMorgan Chase 6.00% 15/01/2018	US	USD	179,028	190,032	0.17
Orascom Telecom Holding	EG	EGP	4,385	29,728	0.03	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	178,561	189,704	0.17
Telecom Italia (Pref'd)	IT	EUR	26,149	28,904	0.03	KBC 4.50% 17/09/2014 EMTN	NL	EUR	125,609	187,686	0.17
Millicom International Cellular	LU	SEK	395	25,216	0.02	Mitsubishi UFJ Financial Group	JP	JPY	34,701	185,260	0.16
American Tower (A)	US	USD	638	23,630	0.02	US Bancorp	US	USD	7,765	180,307	0.16
Rogers Communications (B)	CA	CAD	777	23,159	0.02	BNP Paribas	FR	EUR	2,370	179,574	0.16
China Unicom Hong Kong ADR	HK	USD	1,628	20,729	0.02	Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	117,530	179,023	0.16
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	12,497	19,820	0.02	Mitsubishi Estate	JP	JPY	11,669	176,960	0.16
Sprint Capital 6.90% 01/05/2019	US	USD	20,007	17,456	0.02	Westfield Finance 3.625% 27/06/2012	AU	EUR	122,936	176,670	0.16
KDDI	JP	JPY	3	17,098	0.02	KFW 2.05% 16/02/2026	DE	JPY	15,978,207	175,044	0.15
GVT Holding	BR	BRL	542	15,548	0.01	PartnerRe	BM	USD	2,217	171,098	0.15
Taiwan Mobile	TW	TWD	8,397	15,006	0.01	Sun Hung Kai Properties	HK	HKD	11,291	170,745	0.15
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	9,997	14,782	0.01	New South Wales Treasury 5.50% 01/08/2014	AU	AUD	190,217	169,480	0.15
Nextel Communications 7.375% 01/08/2015	US	USD	15,480	13,738	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	112,397	167,035	0.15
Nippon Telegraph & Telephone	JP	JPY	329	13,647	0.01	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	109,654	166,551	0.15
AT&T 6.55% 15/02/2039	US	USD	12,497	13,594	0.01	Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	101,603	165,840	0.15
Sprint Nextel	US	USD	4,644	13,560	0.01	Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	98,465	164,292	0.14
Hellenic Telecommunications Organization	GR	EUR	667	11,306	0.01	Berkshire Hathaway (B)	US	USD	50	163,217	0.14
Chunghwa Telecom	TW	TWD	4,166	7,283	0.01	Royal Bank of Canada	CA	CAD	3,176	159,741	0.14
Sprint Capital 8.375% 15/03/2012	US	USD	6,943	7,048	0.01	Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	113,235	157,572	0.14
Reverse	AU	AUD	11,001	5,572	0.00	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	113,316	155,503	0.14
Philippine Long Distance Telephone	PH	PHP	100	5,440	0.00	Intesa Sanpaolo (Pref'd)	IT	EUR	47,171	154,584	0.14
Verizon Communications	US	USD	124	3,625	0.00	Federal Home Loan 2.125% 21/09/2012	US	USD	149,936	152,215	0.13
Crown Castle International 9.00% 15/01/2015	US	USD	2,479	2,615	0.00	Sumitomo Mitsui Financial Group	JP	JPY	4,391	149,757	0.13
Deutsche Telekom (Reg'd)	DE	EUR	186	2,541	0.00	Prudential	GB	GBP	16,215	148,336	0.13
Sprint Capital 6.875% 15/11/2028	US	USD	2,953	2,244	0.00	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	94,976	147,595	0.13
Advanced Info Service (F)	TH	THB	871	2,221	0.00	Kommunalbanken 5.875% 26/09/2017 EMTN	NO	USD	134,271	145,294	0.13
Telenor	NO	NOK	144	1,864	0.00	Toronto-Dominion Bank	CA	CAD	2,513	143,643	0.13
BT Group	GB	GBP	846	1,827	0.00	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	82,509	143,216	0.13
Bezeq Israeli Telecommunication	IL	ILS	601	1,344	0.00	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	89,977	142,409	0.13
Singapore Telecommunications	SG	SGD	604	1,257	0.00	ICAP	GB	GBP	21,293	142,392	0.13
Telekomunikasi Indonesia	ID	IDR	1,288	1,120	0.00	St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	100,296	142,028	0.12
SK Telecom	KR	KRW	7	1,036	0.00	Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	90,676	140,723	0.12
France Telecom	FR	EUR	41	1,028	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	91,007	140,563	0.12
China Communications Services (H)	CN	HKD	1,784	921	0.00	Hang Lung Properties	HK	HKD	37,078	140,058	0.12
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	44	837	0.00	Morgan Stanley	US	USD	4,326	138,967	0.12
Partner Communications	IL	ILS	41	788	0.00	Bank of China	CN	HKD	236,843	137,545	0.12
Cable & Wireless	GB	GBP	316	754	0.00	ETFS Agriculture	GB	USD	21,789	136,511	0.12
China Telecom (H)	CN	HKD	1,678	747	0.00	China Life Insurance (H)	CN	HKD	29,261	135,613	0.12
Cellcom Israel	IL	USD	22	673	0.00	Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	142,815	134,960	0.12
Tim Participacoes	BR	BRL	242	590	0.00	Mitsui Fudosan	JP	JPY	8,191	132,952	0.12
Vivo Participacoes ADR	BR	USD	23	571	0.00	National Australia Bank	AU	AUD	4,982	132,292	0.12
Telemar Norte Leste (Pref'd)	BR	BRL	14	442	0.00	Stockland	AU	AUD	39,471	131,862	0.12
				3,457,912	3.04	Barclays	GB	GBP	24,776	131,150	0.12
Financials						Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	92,476	129,433	0.11
JPMorgan Chase	US	USD	14,441	615,631	0.54	Swiss Reinsurance (Reg'd)	CH	CHF	3,110	127,396	0.11
Wells Fargo & Co	US	USD	17,878	501,834	0.44	Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	86,607	125,582	0.11
ETFS All Commodities DJ-UBSCISM	GB	USD	32,077	449,714	0.40	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	99,889	123,073	0.11
Deutsche Boerse	DE	EUR	5,036	408,846	0.36	Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	111,892	119,296	0.10
European Investment Bank 8.75% 25/08/2017	99	GBP	179,028	389,929	0.34	Ping An Insurance Group (H)	CN	HKD	13,298	117,362	0.10
Itau Unibanco Holding ADR	BR	BRL	20,500	389,544	0.34	Hong Kong Exchanges and Clearing	HK	HKD	6,617	116,875	0.10
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	218,654	382,362	0.34	Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	76,087	115,375	0.10
AXA	FR	EUR	14,837	371,835	0.33	Wharf	HK	HKD	21,321	115,153	0.10
Bank of America	US	USD	20,628	310,458	0.27	Charles Schwab	US	USD	6,553	114,485	0.10
China Construction Bank (H)	CN	HKD	355,353	306,850	0.27	Bank of America 6.125% 15/09/2021 EMTN	US	GBP	69,373	114,271	0.10
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	196,116	305,706	0.27	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	98,842	113,431	0.10
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	176,323	286,842	0.25	Hongkong Land Holdings	HK	USD	23,159	109,721	0.10
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	190,243	285,880	0.25	SunTrust Banks	US	USD	5,763	109,504	0.10
						Westpac Banking	AU	AUD	4,605	108,117	0.10

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	109,654	107,907	0.09	Ashmore Group	GB	GBP	14,067	63,179	0.06
Allianz (Reg'd)	DE	EUR	930	106,935	0.09	Fubon Financial Holding	TW	TWD	56,769	63,179	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	82,542	106,071	0.09	BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	154,411	63,077	0.06
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	64,983	105,774	0.09	Henderson Land Development	HK	HKD	8,844	62,342	0.05
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	63,967	105,292	0.09	Unione di Banche Italiane	IT	EUR	4,326	62,027	0.05
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	81,085	105,095	0.09	Housing Development Finance	IN	INR	1,111	61,929	0.05
ANZ Banking Group	AU	AUD	5,092	104,351	0.09	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	53,301	61,233	0.05
Tesco Property 2 6.052% 13/10/2039	GB	GBP	62,660	103,614	0.09	Sino Land	HK	HKD	32,027	60,935	0.05
Credit Agricole	FR	EUR	5,347	103,205	0.09	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	53,255	59,155	0.05
CapitalLand	SG	SGD	35,337	103,089	0.09	Japan Real Estate Investment	JP	JPY	7	59,135	0.05
F&C Asset Management	GB	GBP	82,440	100,423	0.09	Morgan Stanley 4.50% 29/10/2014	US	EUR	39,990	58,899	0.05
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	53,708	98,681	0.09	Goodman Group	AU	AUD	108,343	58,703	0.05
Nomura Holdings	JP	JPY	13,838	98,368	0.09	New World Development	HK	HKD	27,181	58,444	0.05
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	78,325	96,758	0.09	QBE Insurance Group	AU	AUD	2,887	58,405	0.05
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	98,465	96,653	0.09	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	31,330	56,840	0.05
Bank of America 4.75% VRN 06/05/2019	US	EUR	71,465	96,171	0.08	Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	39,990	56,317	0.05
BBVA	ES	EUR	5,267	94,790	0.08	Federal Bank	IN	INR	11,154	56,130	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	66,205	94,585	0.08	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	37,490	56,068	0.05
Bolsas y Mercados Espanoles	ES	EUR	2,806	93,922	0.08	Sampo (A)	FI	EUR	2,299	55,255	0.05
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	54,986	93,572	0.08	TD Ameritrade	US	USD	2,827	55,237	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	71,611	93,392	0.08	UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	59,974	54,127	0.05
Deutsche Bank (Reg'd)	DE	EUR	1,260	91,967	0.08	BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	46,995	53,542	0.05
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	64,897	91,952	0.08	Hang Lung Group	HK	HKD	10,628	53,171	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	55,946	90,418	0.08	AMP	AU	AUD	10,003	52,957	0.05
European Investment Bank 1.40% 20/06/2017	99	JPY	8,056,239	89,978	0.08	RBS 0.484% FRN 11/04/2016	GB	USD	64,718	52,474	0.05
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	56,323	89,926	0.08	UBS London 3.00% 06/10/2014	CH	EUR	35,806	52,399	0.05
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	8,503,808	89,696	0.08	Manulife Financial	CA	CAD	2,802	51,887	0.05
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	66,844	89,423	0.08	Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	37,490	51,662	0.05
Fortis	BE	EUR	20,074	87,277	0.08	Shinhan Card 0.95% FRN 14/05/2012	KR	USD	55,946	51,084	0.04
Chuo Mitsui Trust Holdings	JP	JPY	23,630	86,754	0.08	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	46,995	50,378	0.04
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	89,514	86,434	0.08	Interactive Brokers Group (A)	US	USD	3,141	50,186	0.04
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	89,514	85,987	0.08	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	49,233	50,114	0.04
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	51,470	85,120	0.07	Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	35,806	49,904	0.04
RBS 5.75% 21/05/2014 EMTN	GB	EUR	53,708	84,111	0.07	Tokio Marine Holdings	JP	JPY	1,933	49,671	0.04
IG Group Holdings	GB	GBP	16,924	83,966	0.07	Cheung Kong Holdings	HK	HKD	3,831	48,540	0.04
BOC Hong Kong Holdings	HK	HKD	36,296	83,639	0.07	Barclays 14.00% VRN (Perpetual)	GB	GBP	22,378	48,065	0.04
UT2 Funding 5.321% 30/06/2016	IE	EUR	92,513	83,472	0.07	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	39,351	47,381	0.04
KFW 5.25% 12/01/2012 EMTN	DE	GBP	46,995	82,673	0.07	Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	46,995	46,925	0.04
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	87,130	82,669	0.07	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	31,330	46,712	0.04
RBS 6.934% 09/04/2018 EMTN	GB	EUR	55,946	82,346	0.07	ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	46,995	46,290	0.04
Canada Imperial Bank of Commerce	CA	CAD	1,434	82,220	0.07	Link REIT	HK	HKD	20,668	46,111	0.04
Sumitomo Realty & Development	JP	JPY	4,299	81,907	0.07	ProLogis	US	USD	4,117	45,905	0.04
Credicorp	PE	USD	1,188	81,183	0.07	Bank of America 5.125% 15/11/2014	US	USD	44,757	45,758	0.04
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	67,135	80,164	0.07	Intact Financial	CA	CAD	1,498	45,724	0.04
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	58,184	79,912	0.07	Genworth Financial	US	USD	4,408	45,051	0.04
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	55,800	79,897	0.07	Cathay Financial Holding	TW	TWD	26,105	44,931	0.04
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	52,992	78,954	0.07	RBS 4.35% 23/01/2017 EMTN	GB	EUR	34,991	44,902	0.04
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	57,110	78,748	0.07	Simon Property Group	US	USD	668	44,682	0.04
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	53,708	78,458	0.07	KBC Groep	BE	EUR	1,028	44,399	0.04
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	49,987	77,514	0.07	Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	29,092	44,369	0.04
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	49,233	75,959	0.07	Hyundai Card 0.913% FRN 03/05/2010	KR	USD	45,238	44,316	0.04
Aberdeen Asset Management	GB	GBP	34,946	75,946	0.07	Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	40,095	44,109	0.04
American Express	US	USD	2,149	75,162	0.07	Unibail-Rodamco	FR	EUR	198	44,043	0.04
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	44,757	74,755	0.07	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	29,992	43,887	0.04
Merrill Lynch 5.45% 05/02/2013	US	USD	69,373	72,281	0.06	ETFs Livestock	GB	USD	11,926	43,797	0.04
Macquarie Group	AU	AUD	1,637	72,247	0.06	CNP Assurances	FR	EUR	451	43,724	0.04
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	50,279	72,202	0.06	GPT Group	AU	AUD	84,076	43,254	0.04
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	42,519	71,718	0.06	Amil Participacoes	BR	BRL	7,297	42,987	0.04
Man Group	GB	GBP	14,005	71,370	0.06	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	24,994	42,490	0.04
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	49,987	70,909	0.06	Nomura Real Estate Office Fund	JP	JPY	7	42,300	0.04
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	44,757	70,593	0.06	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	29,992	42,203	0.04
Chinatrust Financial Holding	TW	TWD	116,782	70,378	0.06	UBS (Reg'd)	CH	CHF	2,499	42,142	0.04
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	46,995	70,317	0.06	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	43,739	41,712	0.04
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	67,135	70,130	0.06	China Overseas Land & Investment	HK	HKD	19,307	41,659	0.04
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	44,757	69,991	0.06	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	24,994	41,618	0.04
JSE	ZA	ZAR	9,031	69,839	0.06	Berkshire Hathaway (A)	US	USD	1	41,473	0.04
Standard Bank Group South Africa	ZA	ZAR	5,561	69,678	0.06	Turkiye Garanti Bankasi	TR	TRY	11,300	41,436	0.04
KB Financial Group	KR	KRW	1,418	68,784	0.06	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	26,493	41,069	0.04
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	68,478	68,477	0.06	Korean Reinsurance	KR	KRW	4,516	40,237	0.04
Yuanta Financial Holding	TW	TWD	102,873	68,164	0.06	Storebrand (A)	NO	NOK	5,842	40,008	0.04
Morgan Stanley 5.50% 02/10/2017	US	EUR	44,989	67,396	0.06	Sumitomo Trust & Banking	JP	JPY	7,613	39,860	0.04
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	50,128	67,339	0.06	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	251	39,814	0.04
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	44,989	67,070	0.06	T&D Holdings	JP	JPY	1,516	39,365	0.03
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	78,325	66,967	0.06	Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	31,853	39,174	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	53,708	66,801	0.06	Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	24,994	38,977	0.03
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	42,519	66,723	0.06	European Investment Bank 5.625% 07/06/2032	99	GBP	20,141	38,952	0.03
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	67,135	66,242	0.06	Indiabulls Real Estate	IN	INR	7,416	38,872	0.03
Bank of Nova Scotia	CA	CAD	1,608	66,142	0.06	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	24,994	38,757	0.03
Everest Re Group	BM	USD	752	65,918	0.06	Shimao Property Holdings	HK	HKD	20,649	38,503	0.03
ORIX	JP	JPY	1,009	65,849	0.06	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	24,878	38,309	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	44,989	65,370	0.06	Frontier Real Estate Investment	JP	JPY	5	37,972	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	38,043	65,038	0.06	Admiral Group	GB	GBP	2,248	37,956	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	42,489	63,950	0.06	Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	38,043	37,726	0.03
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	42,489	63,876	0.06	Kookmin Bank 5.875% 11/06/2012	KR	USD	35,806	37,485	0.03
Bank Rakyat Indonesia	ID	IDR	86,731	63,707	0.06	GE Capital 5.90% 13/05/2014	US	USD	34,463	37,437	0.03

Growth & Income Fund ¹ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	41,327	37,195	0.03	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	14,996	19,972	0.02
Banco Compartamos	MX	MXN	8,675	37,115	0.03	Kerry Properties	HK	HKD	3,564	19,900	0.02
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	24,994	36,954	0.03	Mizuho Financial Group	JP	JPY	10,044	19,872	0.02
Eurasian Development Bank 7.375% 29/09/2014	99	USD	35,806	36,837	0.03	NYSE Euronext	US	USD	771	19,862	0.02
American Express 5.375% 01/10/2014 EMTN	US	GBP	22,494	36,653	0.03	Host Hotels & Resorts	US	USD	1,948	19,678	0.02
CFS Retail Property Trust	AU	AUD	21,086	36,377	0.03	HSBC Holdings (Hong Kong)	GB	HKD	1,781	19,622	0.02
ABSA Group	ZA	ZAR	2,248	35,715	0.03	Brookfield Asset Management (A)	CA	CAD	938	19,586	0.02
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	23,721	35,388	0.03	Vornado Realty Trust	US	USD	323	19,030	0.02
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	29,992	35,303	0.03	Deutsche Bank London 6.00% 01/09/2017	DE	USD	17,496	18,883	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	1,342,706	35,221	0.03	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	20,953	18,504	0.02
April Group	FR	EUR	930	34,921	0.03	DnB NOR Bank	NO	NOK	1,591	18,345	0.02
Assurant	US	USD	1,143	34,478	0.03	Macquarie CountryWide Trust	AU	AUD	32,729	18,272	0.02
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	26,854	34,466	0.03	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	17,903	17,813	0.02
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	32,492	34,255	0.03	Invesco	US	USD	815	17,470	0.02
Shinhan Financial Group	KR	KRW	896	34,128	0.03	Swire Pacific (A)	HK	HKD	1,432	17,365	0.02
Sompo Japan Insurance	JP	JPY	5,799	34,073	0.03	Boston Properties	US	USD	285	17,113	0.02
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	25,539	34,007	0.03	CapitaCommercial Trust	SG	SGD	22,540	17,041	0.01
Nakheel Development 3.172% 14/12/2009	AE	USD	31,330	33,789	0.03	Societe Generale	FR	EUR	252	16,845	0.01
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	18,995	33,202	0.03	Nomura Real Estate Holdings	JP	JPY	1,048	16,707	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	24,994	31,966	0.03	SinoPac Financial Holdings	TW	TWD	44,561	16,515	0.01
Sino-Ocean Land Holdings	CN	HKD	31,975	31,225	0.03	Apartment Investment & Management (A)	US	USD	1,339	16,489	0.01
Mirvac Group	AU	AUD	23,631	31,171	0.03	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	12,497	16,389	0.01
MetLife	US	USD	899	30,866	0.03	SL Green Realty	US	USD	430	16,278	0.01
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	18,995	30,798	0.03	BSP FINANCE 10.75% 01/11/2011	NL	USD	22,378	16,001	0.01
Capital One Financial	US	USD	843	30,743	0.03	HCP	US	USD	538	15,923	0.01
Ventas	US	USD	742	30,078	0.03	Equity Residential	US	USD	553	15,822	0.01
Bank of New York Mellon	US	USD	1,109	30,062	0.03	Taishin Financial Holding	TW	TWD	39,415	15,483	0.01
British Land	GB	GBP	3,845	29,849	0.03	UDR	US	USD	1,071	15,412	0.01
American General Finance 4.625% 22/06/2011	US	EUR	24,994	29,847	0.03	Commonwealth Property Office Fund	AU	AUD	19,493	15,354	0.01
Japan Excellent	JP	JPY	6	29,236	0.03	Lend Lease	AU	AUD	1,800	14,996	0.01
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	20,141	29,157	0.03	Lancashire Holdings	BM	GBP	1,799	14,937	0.01
Euler Hermes	FR	EUR	365	29,091	0.03	National Bank of Canada	CA	CAD	286	14,925	0.01
Ascendas REIT	SG	SGD	21,983	28,737	0.03	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	9,997	14,793	0.01
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	19,995	28,667	0.03	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	9,997	14,776	0.01
PHH	US	USD	1,758	28,334	0.02	Credit Saison	JP	JPY	1,296	14,562	0.01
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	17,496	27,804	0.02	Farglory Land Development	TW	TWD	7,171	14,461	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	27,994	27,612	0.02	Digital Realty Trust	US	USD	320	14,388	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	19,995	27,154	0.02	Highwoods Properties	US	USD	525	14,365	0.01
MBIA	US	USD	6,636	27,074	0.02	Lazard (A)	BM	USD	377	14,285	0.01
Unum Group	US	USD	1,329	26,839	0.02	Commercial International Bank (Egypt)	EG	EGP	1,369	14,250	0.01
Challenger Kenedix Japan Trust	AU	AUD	40,338	26,787	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	14,546	14,245	0.01
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	29,888	26,501	0.02	Wing Hang Bank	HK	HKD	1,453	13,996	0.01
Mediobanca	IT	EUR	2,048	26,200	0.02	Hammerson 4.875% 19/06/2015	GB	EUR	9,997	13,982	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	17,246	26,076	0.02	Developers Diversified Realty	US	USD	1,630	13,793	0.01
Siam Commercial Bank	TH	THB	11,334	25,877	0.02	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	14,996	13,656	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	2,237,844	25,683	0.02	Suntec REIT	SG	SGD	15,877	13,535	0.01
Banco Popolare	IT	EUR	2,883	25,180	0.02	Groupe Bruxelles Lambert SA	BE	EUR	152	13,438	0.01
Northern Trust	US	USD	501	25,155	0.02	DundeeWealth	CA	CAD	1,124	12,954	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	831	24,921	0.02	AON	US	USD	334	12,893	0.01
Aspen Insurance Holdings	BM	USD	952	24,763	0.02	Duke Realty	US	USD	1,137	12,863	0.01
Allied Irish Banks (Ireland)	IE	EUR	8,801	24,279	0.02	Macerich	US	USD	442	12,821	0.01
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	14,996	24,186	0.02	Fidelity National Financial	US	USD	926	12,708	0.01
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	14,996	24,098	0.02	Catlin Group	BM	GBP	2,324	12,607	0.01
Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	14,996	24,008	0.02	Shoei	JP	JPY	1,491	12,424	0.01
Mortgage Choice	AU	AUD	19,143	23,878	0.02	Chiba Bank	JP	JPY	1,998	12,354	0.01
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	24,034	23,720	0.02	Tanger Factory Outlet Centers	US	USD	322	12,241	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	24,616	23,477	0.02	Public Bank (F)	MY	MYR	3,923	12,198	0.01
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	14,996	23,331	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	7,498	12,123	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	13,996	23,163	0.02	Corio	NL	EUR	177	12,075	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	14,996	22,805	0.02	Mega Financial Holding	TW	TWD	21,361	11,930	0.01
Hiscox	BM	GBP	4,331	22,783	0.02	International Personal Finance	GB	GBP	3,520	11,879	0.01
China Resources Land	HK	HKD	9,385	22,752	0.02	Top REIT	JP	JPY	3	11,794	0.01
CapitaMall Trust	SG	SGD	20,117	22,711	0.02	Eurazeo	FR	EUR	186	11,750	0.01
BNP 4.375% VRN 22/01/2019	FR	EUR	14,996	22,516	0.02	Corporate Office Properties Trust	US	USD	346	11,611	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	2,237,844	22,484	0.02	Banca Popolare di Milano	IT	EUR	1,555	11,609	0.01
Barclays 1.625% FRN (Perpetual)	GB	GBP	22,378	22,441	0.02	Shin Kong Financial Holding	TW	TWD	28,100	11,483	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	15,926	22,342	0.02	Bank Mandiri	ID	IDR	23,485	11,370	0.01
Banco Santander Brasil	BR	USD	1,887	22,289	0.02	Brit Insurance Holdings	GB	GBP	3,319	11,364	0.01
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	12,997	22,072	0.02	Tokyu Land	JP	JPY	2,755	11,169	0.01
Credit Suisse (Ukrsoftsbank) 8.00% 22/02/2010	GB	USD	22,378	21,944	0.02	Axis Capital Holdings	BM	USD	382	11,157	0.01
Orix JREIT	JP	JPY	5	21,619	0.02	Deutsche Postbank	DE	EUR	358	11,106	0.01
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	22,378	21,399	0.02	Marfin Investment Group	GR	EUR	2,745	11,078	0.01
Daibiru	JP	JPY	2,515	21,381	0.02	Erste Group Bank	AT	EUR	270	10,930	0.01
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	22,378	21,341	0.02	Keppel Land	SG	SGD	5,448	10,903	0.01
Swedbank	SE	SEK	2,457	21,308	0.02	Nippon Building Fund	JP	JPY	1	10,853	0.01
Allied World Assurance Holdings	BM	USD	471	21,260	0.02	E.Sun Financial Holding	TW	TWD	27,837	10,844	0.01
Hannover Rueckversicherung	DE	EUR	471	21,253	0.02	Kenedix Realty Investment	JP	JPY	4	10,743	0.01
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	14,996	21,224	0.02	Land Securities Group	GB	GBP	982	10,690	0.01
Japan Retail Fund Investment	JP	JPY	4	21,019	0.02	Robinsons Land	PH	PHP	41,528	10,651	0.01
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	16,293	21,009	0.02	Ford Motor Credit 5.70% 15/01/2010	US	USD	10,549	10,554	0.01
Marsh & McLennan Cos	US	USD	881	20,650	0.02	Hammerson	GB	GBP	1,577	10,529	0.01
Boardwalk REIT	CA	CAD	605	20,567	0.02	Frasers Centrepoint Trust	SG	SGD	12,225	10,492	0.01
Home Properties	US	USD	527	20,484	0.02	Aviva	GB	GBP	1,627	10,260	0.01
China Everbright	HK	HKD	8,572	20,229	0.02	Brookfield Properties	CA	CAD	1,010	10,222	0.01
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	20,141	20,040	0.02	First Financial Holding	TW	TWD	17,432	10,093	0.01
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	14,996	19,991	0.02	DA Office Investment	JP	JPY	4	10,009	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Melcor Developments	CA	CAD	1,067	9,975	0.01
Samsung Fire & Marine Insurance	KR	KRW	56	9,969	0.01
Alpha Bank	GR	EUR	492	9,628	0.01
Tokyo Tatemono	JP	JPY	1,990	9,549	0.01
RGI International	GB	USD	5,431	9,505	0.01
Sony Financial Holdings	JP	JPY	3	9,335	0.01
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	8,056	9,207	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	9,997	9,085	0.01
Huaku Development	TW	TWD	3,790	8,994	0.01
Japan Logistics Fund	JP	JPY	1	8,941	0.01
Dexus Property Group	AU	AUD	12,545	8,926	0.01
GMAC 7.25% 02/03/2011	US	USD	8,948	8,814	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	377	8,814	0.01
Singapore Land	SG	SGD	2,187	8,590	0.01
Gluskin Sheff + Associates	CA	CAD	481	8,579	0.01
Scor	FR	EUR	331	8,442	0.01
Nationwide Health Properties	US	USD	258	8,327	0.01
United Overseas Bank (L)	SG	SGD	684	8,250	0.01
Korea Exchange Bank	KR	KRW	723	8,236	0.01
Federal Realty Investment Trust	US	USD	135	7,983	0.01
Industrial Bank of Korea	KR	KRW	655	7,968	0.01
Bank Central Asia	ID	IDR	16,613	7,888	0.01
China Citic Bank	CN	HKD	10,200	7,683	0.01
H&T Group	GB	GBP	1,558	7,365	0.01
Sunway City	MY	MYR	7,932	7,136	0.01
Singapore Exchange	SG	SGD	1,236	7,046	0.01
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	4,999	6,940	0.01
CBL & Associates Properties	US	USD	828	6,703	0.01
Matsui Securities	JP	JPY	929	6,700	0.01
Kimco Realty	US	USD	531	6,676	0.01
Dongbu Insurance	KR	KRW	214	6,500	0.01
Peet	AU	AUD	3,250	6,490	0.01
GMAC 6.875% 15/09/2011	US	USD	6,711	6,426	0.01
Brandywine Realty Trust	US	USD	667	6,422	0.01
Fonciere Des Regions	FR	EUR	58	6,402	0.01
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	4,999	6,392	0.01
DBS Group Holdings	SG	SGD	687	6,335	0.01
Bakrieland Development	ID	IDR	223,278	6,332	0.01
Castellum	SE	SEK	677	6,269	0.01
Citycon	FI	EUR	1,322	5,859	0.01
Unite Group	GB	GBP	1,323	5,784	0.01
ICADE	FR	EUR	55	5,783	0.01
Hung Poo Real Estate Development	TW	TWD	3,985	5,767	0.01
Great Portland Estates	GB	GBP	1,405	5,705	0.01
Healthcare Realty Trust	US	USD	263	5,481	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	2,193	5,064	0.00
Canadian Western Bank	CA	CAD	251	5,008	0.00
Fortune REIT	SG	HKD	13,865	4,940	0.00
Hysan Development	HK	HKD	1,613	4,706	0.00
Public Bank	MY	MYR	1,452	4,524	0.00
NTT Urban Development	JP	JPY	5	4,430	0.00
Sunstone Hotel Investors	US	USD	567	4,298	0.00
HFA Holdings	AU	AUD	20,002	4,219	0.00
Savills	GB	GBP	786	4,135	0.00
Regency Centers	US	USD	115	3,876	0.00
Big Yellow Group	GB	GBP	596	3,827	0.00
Bank of Ireland (Ireland)	IE	EUR	1,511	3,785	0.00
Vontobel Holding (Reg'd)	CH	CHF	116	3,727	0.00
City Developments	SG	SGD	527	3,717	0.00
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	2,499	3,580	0.00
LIG Insurance	KR	KRW	169	3,460	0.00
U-Store-It Trust	US	USD	562	3,377	0.00
DiamondRock Hospitality	US	USD	434	3,326	0.00
Hopson Development Holdings	HK	HKD	1,886	3,325	0.00
Norwegian Property	NO	NOK	1,738	3,311	0.00
LXB Retail Properties	GB	GBP	1,789	3,007	0.00
Allgreen Properties	SG	SGD	3,590	2,914	0.00
Korea Investment Holdings	KR	KRW	104	2,769	0.00
Samsung Card	KR	KRW	70	2,733	0.00
Bank of Ireland	IE	EUR	1,075	2,692	0.00
New World China Land	HK	HKD	6,608	2,621	0.00
Societe de la Tour Eiffel	FR	EUR	34	2,587	0.00
AMMB Holdings	MY	MYR	1,842	2,537	0.00
ING Industrial Fund	AU	AUD	5,413	2,464	0.00
Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	2,417	2,427	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	2,407	2,266	0.00
Alstria Office REIT-AG	DE	EUR	198	2,196	0.00
Quality Houses PCL	TH	THB	29,499	2,180	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	3,749	2,100	0.00
Banco Santander Rights 02/11/2009	ES	EUR	11,534	2,039	0.00
ProLogis European Properties	LU	EUR	297	1,930	0.00
DCT Industrial Trust	US	USD	419	1,915	0.00
GMAC 6.625% 15/05/2012	US	USD	1,754	1,649	0.00
GMAC 8.00% 01/11/2031	US	USD	1,933	1,619	0.00
Macquarie Office Trust	AU	AUD	5,738	1,618	0.00
Nippon Accommodations Fund	JP	JPY	1	1,471	0.00
Bank of Communications	CN	HKD	1,086	1,307	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	9,474	1,184	0.00
E-House China Holdings	CN	USD	67	1,174	0.00
CNinsure ADR	CN	USD	56	1,113	0.00
Societe Generale Rights 20/10/2009	FR	EUR	252	774	0.00
K Wah International Holdings	HK	HKD	2,142	728	0.00
Franklin Street Properties	US	USD	41	452	0.00
Sunway City Wts 25/11/2017	MY	MYR	3,353	449	0.00
Türkiye Halk Bankasi	TR	TRY	43	257	0.00
Leopalace21	JP	JPY	39	214	0.00
Fortis strip VVPR	BE	EUR	853	3	0.00
Mediobanca Wts 18/06/2011	IT	EUR	2,878	0	0.00
				34,666,108	30.50

Government

Germany 4.25% 04/07/2014**	DE	EUR	2,017,559	3,211,276	2.83
Germany 4.75% 04/07/2040	DE	EUR	538,212	897,170	0.79
Hellenic Republic 4.60% 20/09/2040	GR	EUR	660,164	848,008	0.75
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	66,463,971	726,432	0.64
Hellenic Republic 5.50% 20/08/2014	GR	EUR	340,152	545,605	0.48
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	50,575,277	540,962	0.48
Italy 4.25% 01/03/2020	IT	EUR	355,817	533,682	0.47
Ireland 5.90% 18/10/2019	IE	EUR	329,165	530,358	0.47
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	44,756,883	526,383	0.46
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	34,024,182	394,244	0.35
Finland 3.875% 15/09/2017	FI	EUR	241,687	371,120	0.33
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	31,533,462	363,952	0.32
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	30,445,869	354,365	0.31
US Treasury 5.25% 15/02/2029	US	USD	302,109	342,799	0.30
Germany 3.50% 04/07/2019**	DE	EUR	197,127	296,469	0.26
UK Treasury 4.25% 07/06/2032	GB	GBP	78,325	131,222	0.12
Germany 3.00% 12/03/2010	DE	EUR	72,482	107,678	0.09
Germany 1.25% 16/09/2011**	DE	EUR	46,995	69,155	0.06
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	62,660	66,314	0.06
UK Treasury 4.50% 07/03/2019	GB	GBP	21,931	38,530	0.03
Germany 5.625% 04/01/2028	DE	EUR	20,141	35,615	0.03
Sweden 5.50% 08/10/2012	SE	SEK	223,784	34,770	0.03
UK Treasury 4.00% 07/09/2016**	GB	GBP	15,665	27,166	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	13,427	23,976	0.02
France 3.75% 25/10/2019	FR	EUR	14,996	22,487	0.02
UK Treasury 2.25% 07/03/2014	GB	GBP	11,189	18,094	0.02
UK Treasury 4.50% 07/12/2042	GB	GBP	7,609	13,338	0.01
				11,071,170	9.74

Open Ended Fund

ING Office Fund	AU	AUD	16,149	8,574	0.01
				8,574	0.01

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	7,260	7,147	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	602	4,811	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	1,227	4,738	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1,290	4,211	0.00
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	321	1,301	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	132	944	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	856	842	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	48	137	0.00
				24,131	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	190,419	190,796	0.17
Transocean	CH	USD	2,033	168,803	0.15
Lukoil	RU	USD	2,211	131,245	0.12
Gazprom ADR (UK)	RU	USD	4,271	103,152	0.09
Rosneft Oil	RU	USD	12,373	94,657	0.08
Surgutneftegaz (Pref'd)	RU	USD	204,289	83,758	0.07
ConocoPhillips 6.00% 15/01/2020	US	USD	76,087	83,345	0.07
Nexen 7.50% 30/07/2039	CA	USD	73,849	81,311	0.07
Petrobras International 6.875% 20/01/2040	KY	USD	56,359	56,325	0.05
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	22,378	36,625	0.03
Gazpromneft	RU	USD	7,132	35,659	0.03
KazMunaiGas Exploration Production GDR	KZ	USD	1,503	35,537	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	26,854	32,560	0.03
Weatherford International	CH	USD	1,726	29,605	0.03
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	290,920	25,603	0.02
Lukoil ADR (UK)	RU	USD	415	24,246	0.02
Eurasia Drilling	CY	USD	1,225	20,218	0.02
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	17,903	16,471	0.01
Petrohawk Energy 9.125% 15/07/2013	US	USD	14,325	14,898	0.01
Plains Exploration & Production 7.00% 15/03/2017	US	USD	14,316	13,636	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	12,527	11,775	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	13,427	11,368	0.01
Stone Energy 6.75% 15/12/2014	US	USD	9,370	7,801	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	7,248	7,211	0.01
Opti Canada 7.875% 15/12/2014	CA	USD	8,948	6,979	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
El Paso (Pref'd)	US	USD	7	6,657	0.01
Drummond 7.375% 15/02/2016 144A	US	USD	6,263	5,825	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	5,243	4,981	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	4,930	4,906	0.00
Venoco 11.50% 01/10/2017 144A	US	USD	4,572	4,504	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	8,951	4,446	0.00
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	4,098	4,221	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	3,830	3,763	0.00
Chesapeake Energy (Pref'd)	US	USD	42	3,301	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	2,998	2,990	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	2,944	2,973	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	5,369	2,792	0.00
Pride International 8.50% 15/06/2019	US	USD	2,228	2,479	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	2,371	2,430	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	2,219	2,064	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	2,255	1,804	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	1,378	1,505	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	1,401	1,436	0.00
Stone Energy 8.25% 15/12/2011	US	USD	1,458	1,415	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	1,310	1,253	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	689	783	0.00
				1,390,112	1.22

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	130,927	155,637	0.14
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	112,531	113,409	0.10
IDGC Holding	RU	USD	360,521	42,722	0.04
Exelon Generation 6.25% 01/10/2039	US	USD	39,990	40,974	0.04
Dominion Resources 6.30% VRN (Perpetual)	US	USD	47,442	40,800	0.04
PPL Energy Supply 6.50% 01/05/2018	US	USD	32,673	34,636	0.03
Energy Future Holdings 10.875% 01/11/2017	US	USD	27,076	18,412	0.02
Mirant Americas Generation 8.30% 01/05/2011	US	USD	12,527	12,777	0.01
Edison Mission Energy 7.20% 15/05/2019	US	USD	16,097	12,757	0.01
Intergen 9.00% 30/06/2017 144A	NL	USD	9,197	9,518	0.01
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	6,765	6,798	0.01
Texas Electric 10.50% 01/11/2016	US	USD	9,860	5,812	0.01
Ipalco Enterprises 8.625% 14/11/2011	US	USD	4,214	4,320	0.00
AES Trust III (Pref'd)	US	USD	90	4,018	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	3,874	3,138	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	2,035	2,409	0.00
AES 9.75% 15/04/2016 144A	US	USD	1,843	2,005	0.00
NV Energy 6.75% 15/08/2017	US	USD	1,467	1,433	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	2,505	2	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	1,512	1	0.00
				511,578	0.45

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	51,470	58,625	0.05
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	46,304	47,114	0.04
Tata Steel GDR	IN	USD	1,874	21,556	0.02
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	17,496	16,598	0.01
Momentive Performance Materials 9.75% 01/12/2014	US	USD	16,795	14,234	0.01
Vale Capital II	KY	USD	123	9,946	0.01
Berry Plastics 8.875% 15/09/2014	US	USD	10,406	9,678	0.01
Assoc Materials 9.875% 15/11/2016 144A	US	USD	8,948	8,837	0.01
FMG Finance 10.625% 01/09/2016 144A	AU	USD	7,579	8,166	0.01
FMG Finance 10.00% 01/09/2013 144A	AU	USD	7,158	7,373	0.01
Teck Resources 10.75% 15/05/2019	CA	USD	5,628	6,557	0.01
Georgia-Pacific 9.50% 01/12/2011	US	USD	5,369	5,785	0.01
Mosaic 7.625% 01/12/2016 144A	US	USD	5,118	5,494	0.00
Ball 7.375% 01/09/2019	US	USD	5,369	5,489	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	4,805	5,466	0.00
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	5,369	5,288	0.00
PolyOne 8.875% 01/05/2012	US	USD	5,020	5,057	0.00
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	4,492	4,525	0.00
Vale Capital II	KY	USD	55	4,363	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	3,776	4,248	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	4,170	4,222	0.00
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	4,026	4,016	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	4,232	3,650	0.00
Crown Americas 7.75% 15/11/2015	US	USD	3,579	3,642	0.00
Crown Americas 7.625% 15/11/2013	US	USD	3,579	3,633	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	2,991	3,570	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	3,436	3,470	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	3,355	3,355	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	5,279	3,352	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	3,579	3,257	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	3,150	3,118	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	4,564	3,075	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	2,371	2,608	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	2,434	2,434	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	2,282	2,404	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	2,228	2,267	0.00
Headwaters 2.50% 01/02/2014	US	USD	3,239	2,114	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	1,790	1,825	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	1,423	1,494	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	2,806	1,426	0.00
Silgan Holdings 6.75% 15/11/2013	US	USD	1,432	1,417	0.00
Solutia 8.75% 01/11/2017	US	USD	778	808	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	743	745	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	770	731	0.00
Momentive Performance Materials 10.125% 01/12/2014	US	USD	199	155	0.00
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	11	13	0.00
				317,200	0.28

Industrials

Wolseley	GB	GBP	1,706	34,724	0.03
Cookson Group	GB	GBP	4,582	27,501	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	1,209	13,904	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	12,527	11,243	0.01
ARAMARK 3.983% FRN 01/02/2015	US	USD	12,527	10,961	0.01
Case New Holland 7.75% 01/09/2013 144A	US	USD	10,737	10,737	0.01
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	10,290	10,444	0.01
Navistar International 8.25% 01/11/2021	US	USD	9,386	9,164	0.01
Novorossiysk Commercial Sea Port	RU	USD	57,658	8,706	0.01
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	7,632	8,224	0.01
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	6,756	6,916	0.01
TransDigm 7.75% 15/07/2014 144A	US	USD	6,809	6,877	0.01
Galliford Try	GB	GBP	1,225	6,860	0.01
Sensus Metering Systems 8.625% 15/12/2013	US	USD	6,523	6,653	0.01
Corrections of America 7.75% 01/06/2017	US	USD	6,237	6,517	0.01
Iron Mountain 7.75% 15/01/2015	US	USD	6,031	6,091	0.01
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	5,619	5,324	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	5,494	5,068	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	4,277	4,320	0.00
VWR Funding 10.25% 15/07/2015	US	USD	4,778	4,236	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	3,516	3,446	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	4,173	3,265	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	2,684	2,537	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	2,452	2,409	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	2,684	2,335	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	2,219	2,161	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	1,963	1,983	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	2,112	1,879	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	1,736	1,875	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	1,825	1,857	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	1,718	1,615	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	1,092	1,123	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	1,011	1,039	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	948	1,008	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	931	938	0.00
Groupe Eurotunnel	FR	EUR	72	720	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	1,235	679	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	681	647	0.00
AMR 10.20% 15/03/2020	US	USD	492	303	0.00
				236,289	0.21

Information Technology

Freescall Semiconductor 9.125% 15/12/2014	US	USD	32,385	22,829	0.02
First Data 9.875% 24/09/2015	US	USD	18,549	17,250	0.02
Coretronic	TW	TWD	15,495	17,001	0.01
Avaya 10.125% 01/11/2015 144A	US	USD	16,804	14,284	0.01
Ceridian 11.25% 15/11/2015	US	USD	12,079	11,657	0.01
NXP Funding 7.875% 15/10/2014	NL	USD	14,057	11,597	0.01
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	8,948	9,798	0.01
Freescall Semiconductor 8.875% 15/12/2014	US	USD	11,149	9,086	0.01
Freescall Semiconductor 10.125% 15/12/2016	US	USD	11,972	8,560	0.01
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	7,525	8,071	0.01
Sungard Data Systems 4.875% 15/01/2014	US	USD	7,149	6,452	0.01
Hughes Network Systems 9.50% 15/04/2014	US	USD	6,165	6,211	0.01
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	7,203	6,123	0.01
Freescall Semiconductor 4.174% FRN 15/12/2014	US	USD	8,644	6,007	0.01
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	5,100	5,374	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	7,158	5,235	0.00
NXP Funding 3.034% FRN 15/10/2013	NL	USD	5,297	3,920	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	5,091	3,589	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	2,348	2,242	0.00
Viasystems 10.50% 15/01/2011	US	USD	1,682	1,684	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	1,074	1,056	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	957	979	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	948	925	0.00
				179,930	0.16

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	89,514	95,287	0.08
COX Communications 8.375% 01/03/2039 144A	US	USD	66,990	79,245	0.07
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	53,708	67,957	0.06
Cengage Learning 10.50% 15/01/2015 144A	US	USD	19,810	18,647	0.02
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	17,663	17,398	0.02
Scientific Games 9.25% 15/06/2019 144A	US	USD	16,106	16,348	0.01
Charter Communications 10.00% 30/04/2012 144A	US	USD	15,855	16,054	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iconix Brand Group 1.875% 30/06/2012	US	USD	16,822	14,635	0.01
MGM Mirage 13.00% 15/11/2013 144A	US	USD	12,527	14,312	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	12,997	14,053	0.01
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	14,030	13,820	0.01
Toys "R" Us 7.875% 15/04/2013	US	USD	13,932	13,583	0.01
Nielsen Finance 10.00% 01/08/2014	US	USD	12,643	13,149	0.01
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	10,737	13,019	0.01
Affinion Group 11.50% 15/10/2015	US	USD	11,587	12,051	0.01
Liberty Media 5.70% 15/05/2013	US	USD	11,391	10,707	0.01
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	11,426	10,626	0.01
Burlington Coat Factory 11.125% 15/04/2014	US	USD	9,807	10,125	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	10,022	9,971	0.01
Limited Brands 8.50% 15/06/2019 144A	US	USD	8,948	9,440	0.01
DISH DBS 7.625% 01/09/2019	US	USD	8,948	9,160	0.01
GameStop Holdings 8.00% 01/10/2012	US	USD	8,724	8,997	0.01
General Nutrition Center 5.178% 15/03/2014	US	USD	10,218	8,941	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	8,339	8,485	0.01
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	9,252	7,540	0.01
Tohokushinsha Film	JP	JPY	1,368	7,430	0.01
Universal City Development 11.75% 01/04/2010	US	USD	7,337	7,346	0.01
Sonic Automotive 8.625% 15/08/2013	US	USD	7,568	7,265	0.01
Allison Transmission 11.00% 01/11/2015 144A	US	USD	6,952	7,022	0.01
DISH DBS 6.625% 01/10/2014	US	USD	7,158	6,961	0.01
Otsuka Kagu	JP	JPY	710	6,473	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	6,219	6,467	0.01
TRW Automotive 7.25% 15/03/2017 144A	US	USD	6,720	6,115	0.01
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	5,637	6,032	0.01
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	5,566	5,677	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	5,100	5,610	0.00
Affinion Group 10.125% 15/10/2013	US	USD	5,369	5,516	0.00
Levi Strauss 8.875% 01/04/2016	US	USD	5,369	5,463	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	4,885	5,227	0.00
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	4,563	4,734	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	6,586	4,577	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	5,432	4,318	0.00
AMC Entertainment 8.75% 01/06/2019	US	USD	4,188	4,313	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	3,758	3,758	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	2,998	3,642	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	3,570	3,642	0.00
DISH DBS 7.125% 01/02/2016	US	USD	3,579	3,579	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	3,669	3,540	0.00
DISH DBS 7.75% 31/05/2015	US	USD	3,454	3,527	0.00
Staples 9.75% 15/01/2014	US	USD	2,910	3,512	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	3,205	3,349	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	3,275	3,234	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	4,877	3,170	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	2,926	3,145	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	2,944	3,109	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	3,320	3,087	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	4,560	3,054	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	2,765	2,889	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	4,221	2,796	0.00
Videotron 9.125% 15/04/2018	CA	USD	2,550	2,754	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	2,962	2,577	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	4,125	2,269	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	2,273	2,250	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	2,058	2,223	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	2,076	1,988	0.00
Lamar Media 9.75% 01/04/2014	US	USD	1,790	1,977	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	1,709	1,837	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	1,691	1,818	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	1,754	1,815	0.00
Station Casinos 6.00% 01/04/2012	US	USD	7,382	1,753	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	2,470	1,704	0.00
Lamar Media 6.625% 15/08/2015	US	USD	1,763	1,688	0.00
Affinion Group 10.125% 15/10/2013	US	USD	1,602	1,634	0.00
Education Management 8.75% 01/06/2014	US	USD	1,575	1,630	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	1,521	1,628	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	2,407	1,613	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	1,727	1,071	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	1,509	1,015	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	1,297	999	0.00
Sbarro 10.375% 01/02/2015	US	USD	895	707	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	734	697	0.00
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	608	608	0.00
Education Management 10.25% 01/06/2016	US	USD	523	570	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	716	429	0.00
Station Casinos 7.75% 15/08/2016	US	USD	1,727	397	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	9,914	149	0.00
Vertis 13.50% 01/04/2014	US	USD	697	40	0.00
Adelphia Recovery Trust ACC-1	US	USD	433	11	0.00
				712,980	0.63
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	68,478	68,574	0.06
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	52,487	65,325	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	44,757	62,624	0.06
Constellation Brands 7.25% 15/05/2017	US	USD	8,948	8,948	0.01
Rite Aid 9.75% 12/06/2016	US	USD	5,449	5,844	0.01
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	5,642	5,036	0.00
Rite Aid 10.25% 15/10/2019 144A	US	USD	1,342	1,346	0.00
				217,697	0.19
Healthcare					
Merck & Co 5.85% 30/06/2039	US	USD	70,716	76,370	0.07
Pfizer 6.20% 15/03/2019	US	USD	53,708	60,325	0.05
Pfizer 5.35% 15/03/2015	US	USD	53,708	58,939	0.05
HCA 9.25% 15/11/2016	US	USD	30,467	31,724	0.03
Roche Holding 6.00% 01/03/2019 144A	US	USD	26,854	29,647	0.03
Biomet 10.00% 15/10/2017	US	USD	12,679	13,693	0.01
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	12,497	13,183	0.01
Beckman Coulter 2.50% 15/12/2036	US	USD	10,639	12,235	0.01
United Surgical Partners 8.875% 01/05/2017	US	USD	11,892	11,951	0.01
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	10,809	11,701	0.01
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	10,818	10,926	0.01
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	8,948	9,843	0.01
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	8,805	9,355	0.01
HCA 8.75% 01/09/2010	US	USD	7,758	7,913	0.01
US Oncology Holdings 6.428% 15/03/2012	US	USD	9,005	7,897	0.01
IASIS Healthcare 8.75% 15/06/2014	US	USD	6,603	6,802	0.01
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	6,237	6,361	0.01
Biomet 11.625% 15/10/2017	US	USD	4,367	4,781	0.00
HCA 7.875% 15/02/2020 144A	US	USD	4,653	4,769	0.00
Rural/Metro Operating 9.875% 15/03/2015	US	USD	4,689	4,689	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	5,409	4,574	0.00
HCA 6.50% 15/02/2016	US	USD	4,868	4,503	0.00
HCA 8.50% 15/04/2019 144A	US	USD	3,910	4,135	0.00
Team Health 11.25% 01/12/2013	US	USD	3,883	4,087	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	4,952	4,018	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	3,499	3,796	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	4,018	3,736	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	4,098	3,442	0.00
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	2,675	2,943	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	2,863	2,942	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	2,756	2,880	0.00
HCA 6.375% 15/01/2015	US	USD	1,154	1,076	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	904	879	0.00
HCA 9.875% 15/02/2017 144A	US	USD	689	730	0.00
Ossur	IS	DKK	386	397	0.00
				437,242	0.38
Telecommunication Services					
Telefonica 7.045% 20/06/2036	ES	USD	89,514	104,418	0.09
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	78,325	84,340	0.07
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	65,985	51,994	0.05
CenturyTel 7.60% 15/09/2039	US	USD	50,057	48,743	0.04
Sistema GDR	RU	USD	2,757	44,877	0.04
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	24,169	23,900	0.02
Digicel Group 8.875% 15/01/2015 144A	BM	USD	22,969	22,050	0.02
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	14,012	14,187	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	391	13,321	0.01
Qwest 3.549% FRN 15/06/2013	US	USD	14,316	13,278	0.01
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	11,999	11,999	0.01
GCI 8.625% 15/11/2019 144A	US	USD	10,737	10,648	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	9,529	10,125	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	11,015	10,078	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	8,948	8,858	0.01
Qwest 8.375% 01/05/2016 144A	US	USD	8,554	8,811	0.01
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	6,335	7,127	0.01
NII Capital 10.00% 15/08/2016 144A	US	USD	6,621	6,919	0.01
Digicel Group 12.00% 01/04/2014 144A	BM	USD	5,923	6,649	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	5,369	5,637	0.00
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	4,554	4,309	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	3,883	3,942	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	3,436	3,307	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	3,006	3,052	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	1,995	2,130	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	1,450	1,355	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	698	708	0.00
Nextel Communications 5.95% 15/03/2014	US	USD	752	656	0.00
VolgaTelecom	RU	USD	92	189	0.00
Sibirtelecom	RU	USD	5,042	166	0.00
North-West Telecom	RU	USD	167	72	0.00
Dalsvyaz	RU	USD	15	40	0.00
				527,885	0.46
Financials					
ACE	CH	USD	5,134	261,809	0.23
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	170,524	211,449	0.19
Mapfre 5.921% VRN 24/07/2037	ES	EUR	150,952	189,799	0.17
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	128,719	180,503	0.16

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Santander 3.875% 27/05/2014	ES	EUR	101,080	153,824	0.14	Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	17,903	10,916	0.01
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	138,687	139,560	0.12	Segro	GB	GBP	1,858	10,782	0.01
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	77,917	128,601	0.11	Calpine Construction 8.00% 01/06/2016 144A	US	USD	10,460	10,617	0.01
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	120,844	127,417	0.11	THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	22,508	10,337	0.01
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	113,060	112,890	0.10	GMAC 6.875% 28/08/2012	US	USD	10,773	10,127	0.01
Sberbank of Russian Federation	RU	USD	45,335	102,003	0.09	Ford Motor Credit 8.00% 15/12/2016	US	USD	10,218	9,820	0.01
Wells Fargo & Company 3.75% 01/10/2014	US	USD	100,150	99,449	0.09	GMAC 8.00% 01/11/2031 Reg S	US	USD	11,503	9,778	0.01
WEA Finance 5.75% 02/09/2015 144A	US	USD	98,465	98,902	0.09	Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	6,583	9,475	0.01
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	65,013	95,860	0.08	Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	8,948	8,948	0.01
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	62,484	90,953	0.08	International Lease Finance 6.375% 25/03/2013	US	USD	11,256	8,918	0.01
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	68,559	88,856	0.08	SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	14,996	8,419	0.01
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	67,135	88,321	0.08	CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	7,355	8,035	0.01
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	76,087	77,441	0.07	KGI Securities	TW	TWD	15,812	7,276	0.01
Bank of America 7.625% 01/06/2019	US	USD	62,271	71,158	0.06	THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	29,106	7,057	0.01
Barclays 5.20% 10/07/2014	GB	USD	67,135	70,680	0.06	FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	4,999	7,045	0.01
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	49,233	69,812	0.06	Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	4,852	6,952	0.01
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	78,325	68,142	0.06	GMAC 6.625% 15/05/2012 144A	US	USD	7,310	6,908	0.01
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	72,482	63,784	0.06	AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	12,499	6,765	0.01
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	44,989	61,830	0.05	ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	7,740	6,703	0.01
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	58,184	58,193	0.05	RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	21,213	6,480	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	55,732	54,414	0.05	CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	4,999	6,189	0.01
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	53,708	53,553	0.05	NSG Holdings 7.75% 15/12/2025 144A	US	USD	6,729	5,854	0.01
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	53,708	50,618	0.04	Bank of America (Pref'd)	US	USD	6	5,283	0.00
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	38,043	49,843	0.04	GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	22,378	5,259	0.00
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	33,568	48,306	0.04	Ford Motor Credit 8.00% 01/06/2014	US	USD	5,404	5,215	0.00
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	61,307	44,820	0.04	Ford Motor Credit 7.50% 01/08/2012	US	USD	5,369	5,194	0.00
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	29,992	42,650	0.04	GMAC 7.00% 01/02/2012 Reg S	US	USD	5,172	4,965	0.00
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	33,562	42,376	0.04	GMAC 6.75% 01/12/2014 144A	US	USD	5,333	4,826	0.00
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	31,330	42,331	0.04	Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	5,369	4,792	0.00
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	50,937	41,091	0.04	CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	4,331	4,720	0.00
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	29,024	40,934	0.04	RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	31,330	4,663	0.00
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	30,882	40,680	0.04	Preferred Blocker	US	USD	8	4,515	0.00
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	44,757	40,505	0.04	Nuveen Investments 10.50% 15/11/2015 144A	US	USD	5,082	4,498	0.00
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	38,421	38,480	0.03	Northern Rock 6.594% (Perpetual) 144A	GB	USD	34,091	4,261	0.00
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	26,854	38,386	0.03	CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	5,047	3,251	0.00
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	31,330	38,331	0.03	Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	13,427	2,777	0.00
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	26,854	37,960	0.03	Preferred Blocker Reg S	US	USD	4	2,384	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	35,806	37,542	0.03	USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	2,774	2,288	0.00
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	36,329	37,455	0.03	CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	2,317	1,497	0.00
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	58,184	37,340	0.03	EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	3,351	1,475	0.00
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	24,994	36,721	0.03	GMAC 6.00% 15/12/2011	US	USD	1,521	1,430	0.00
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	33,028	35,237	0.03	GMAC 6.875% 15/09/2011 144A	US	USD	1,342	1,288	0.00
Commercial International Bank GDR	EG	USD	3,317	33,497	0.03	GMAC 7.50% 31/12/2013 Reg S	US	USD	1,349	1,248	0.00
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	29,092	32,333	0.03	CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	1,271	826	0.00
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	29,092	31,606	0.03	GMAC 8.00% 01/11/2031 144A	US	USD	966	821	0.00
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	23,948	28,682	0.03	ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	17,903	758	0.00
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	33,741	27,734	0.02	Ventas Realty 6.50% 01/06/2016	US	USD	573	547	0.00
Bank of America 7.375% 15/05/2014	US	USD	24,865	27,712	0.02	CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	429	277	0.00
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	22,378	26,830	0.02	New World China Land Rights 11/11/2009	HK	HKD	3,304	221	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	34,090	26,818	0.02	Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	18	22	0.00
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	21,449	25,791	0.02						
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	17,903	25,567	0.02						
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	17,496	25,035	0.02						
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	38,159	25,014	0.02						
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	44,757	24,900	0.02						
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	18,426	24,815	0.02						
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	26,449	23,639	0.02						
Barclays 6.05% 04/12/2017 144A	GB	USD	22,901	23,444	0.02						
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	17,903	22,290	0.02						
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	20,141	22,241	0.02						
Credit Suisse New York 5.50% 01/05/2014	CH	USD	19,995	21,513	0.02						
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	21,448	21,061	0.02						
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	20,320	20,117	0.02						
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	24,994	19,643	0.02						
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	13,427	18,526	0.02						
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	14,996	17,917	0.02						
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	17,826	17,827	0.02						
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	26,854	17,342	0.02						
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	14,098	16,566	0.01						
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	26,854	16,365	0.01						
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	11,189	15,624	0.01						
Barclays 5.00% 22/09/2016	GB	USD	14,996	15,160	0.01						
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	47,488	15,036	0.01						
GMAC 7.50% 31/12/2013 144A	US	USD	15,784	14,600	0.01						
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	18,949	13,954	0.01						
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	31,330	13,843	0.01						
Guaranty Trust Bank	NG	USD	2,168	13,442	0.01						
Icahn Enterprises 7.125% 15/02/2013	US	USD	13,520	13,351	0.01						
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	26,781	12,868	0.01						
MERM 2007-1 C 1.024% FRN 30/01/2040	US	EUR	8,951	12,738	0.01						
GMAC 6.00% 15/12/2011 144A	US	USD	13,601	12,717	0.01						
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	15,665	12,459	0.01						
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	8,686	12,270	0.01						
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	14,996	11,997	0.01						
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	17,851	11,603	0.01						
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	16,420	11,285	0.01						

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	930,943	878,241	0.77
US Treasury 2.00% 15/07/2014	US	USD	637,786	769,936	0.68
US Treasury 2.75% 15/02/2019	US	USD	546,034	518,263	0.46
Canada 3.50% 01/06/2013	CA	CAD	447,569	432,606	0.38
US Treasury 3.50% 15/02/2039**	US	USD	464,897	405,877	0.36
US Treasury 1.125% 15/01/2012**	US	USD	402,812	403,473	0.35
US Treasury 4.25% 15/05/2039	US	USD	67,623	67,518	0.06
US Treasury 2.375% 30/09/2014	US	USD	49,233	49,398	0.04
US Treasury 3.625% 15/08/2019	US	USD	44,757	45,561	0.04
US Treasury 4.50% 15/08/2039	US	USD	24,994	26,009	0.02
US Treasury 2.375% 31/08/2014	US	USD	13,427	13,488	0.01
				3,610,370	3.18

Open Ended Fund

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	201,406	200,521	0.18
Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	33,276	33,274	0.03
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	33,276	33,266	0.03
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	33,276	33,266	0.03
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	33,276	33,225	0.03
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	30,899	30,899	0.03
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	30,899	30,899	0.03
Natixis CD 0.29% 02/11/2009	FR	USD	30,899	30,899	0.03
Societe Generale CD 0.25% 18/11/2009	FR	USD	30,899	30,899	0.03
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	30,899	30,898	0.03
BBVA CD 0.32% 05/11/2009	GB	USD	30,899	30,897	0.03
Calyon Australia CP 0.34% 13/11/2000	AU	USD	30,899	30,895	0.03
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	30,899	30,895	0.03
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	30,899	30,893	0.03
DZ Bank CP 0.30% 24/11/2009	DE	USD	30,899	30,893	0.03
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	30,899	30,893	0.03
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	30,899	30,893	0.03
Natixis CP 0.28% 02/12/2009	FR	USD	30,899	30,892	0.03
BFCM Paris CP 0.335% 08/12/2009	FR	USD	30,899	30,888	0.03
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	30,899	30,878	0.03
Rentenbank CP 0.31% 21/01/2010	DE	USD	30,899	30,877	0.03
Calyon Australia CP 0.46% 19/01/2010	AU	USD	30,899	30,867	0.03
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	28,522	28,522	0.03
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	28,522	28,521	0.03
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	28,522	28,520	0.03
Dexia CP 0.28% 20/11/2009	LU	USD	28,522	28,518	0.03
Standard Chartered CD 0.26% 19/11/2009	GB	USD	28,522	28,518	0.03
Sumitomo Mitsui CD 0.32% 19/11/2009	AU	USD	28,522	28,517	0.03
Banesto CP 0.31% 30/11/2009	IE	USD	28,522	28,515	0.03
ING Bank CP 0.25% 09/12/2009	NL	USD	28,522	28,514	0.03
BFCM Paris CP 0.35% 01/12/2009	FR	USD	28,522	28,513	0.03
Landesbank CP 0.26% 13/01/2010	DE	USD	28,522	28,507	0.03
Santander CP 0.38% 26/02/2010	ES	USD	28,522	28,486	0.03
Natixis CP 0.28% 25/11/2009	FR	USD	26,145	26,140	0.02
UniCredit CD 0.25% 30/11/2009	GB	USD	26,145	26,140	0.02
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	26,145	26,121	0.02
Dexia CP 0.25% 30/11/2009	LU	USD	23,768	23,763	0.02
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	20,203	20,200	0.02
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	16,638	16,635	0.01
Standard Chartered CP 0.3% 04/01/2010	GB	USD	16,638	16,629	0.01
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	8,319	8,314	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	525,165	1	0.00
				1,336,301	1.18
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	71,611	72,977	0.06
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	4,089	4,437	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	1,432	1,439	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	98,465	985	0.00
Rock Well Petroleum Placing*	CA	USD	761	0	0.00
				79,838	0.07
Utilities					
North American Energy 10.875% 01/06/2016 144A	US	USD	3,830	3,992	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	3,015	2	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	134,271	2	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	1,029	0	0.00
				3,996	0.00
Materials					
Siam Cement NVDR	TH	THB	7,235	43,621	0.04
				43,621	0.04
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	5	1,148	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	5	1,119	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	796	677	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	17,430	389	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	13,117	271	0.00
Continental Airlines 992C 7.73% 15/03/2011	US	USD	10	10	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	895	4	0.00
				3,618	0.00
Information Technology					
Seagate Technology 10.00% 01/05/2014 144A	KY	USD	850	941	0.00
				941	0.00
Consumer Discretionary					
QVC 7.50% 01/10/2019 144A	US	USD	7,337	7,319	0.01
CCH II Capital 10.25% 01/10/2013 144A	US	USD	6,228	7,006	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	5,986	5,881	0.01
Univision Communications 12.00% 01/07/2014 144A	US	USD	5,073	5,454	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	2,255	2,097	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	1,423	1,400	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	1,127	1,257	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	1,432	859	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	322	319	0.00
GCB 11.875% 15/09/2007 Escrow	US	USD	685	21	0.00
Adelphia Recovery Trust*	US	USD	181	9	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	447	4	0.00
Cyberview Technology*	GB	GBP	383	0	0.00
Peace Mark Holdings*	HK	HKD	1,022	0	0.00
Vertis Holdings*	US	USD	33	0	0.00
				31,626	0.03
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	9,907	9,412	0.01
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	773	850	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	773	816	0.00
				11,078	0.01
Telecommunication Services					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	2,962	3,132	0.00
				3,132	0.00
Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	49,602	33,606	0.03
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	29,694	24,293	0.02
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	49,987	22,087	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	27,377	19,909	0.02
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	21,122	15,555	0.01
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	22,378	13,967	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	8,046	12,566	0.01
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	44,735	9,883	0.01
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	22,538	6,639	0.01
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	1,787,142	4,945	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	4,304	4,573	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	6,719	4,193	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	4,098	3,893	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	4,476	3,605	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	26,668	3,200	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	19,658	2,895	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	15,727	2,316	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	10,981	1,625	0.00
Bangkok Bank NVDR	TH	THB	479	1,585	0.00
XXI Century Investments*	CY	GBP	289	107	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	76,318	1	0.00
GPT Group*	AU	USD	85,952	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	94,744	1	0.00
NGALE 2007-11 I 1.829% FRN 07/06/2010*	GB	USD	115,466	1	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	59,985	1	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	52,487	1	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	15,751	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	11,267	0	0.00
				191,448	0.17
Fractions				(9)	0.00
Total Investments (Cost USD 98,821,405)				108,087,046	95.09
Bank Deposits					
DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	76,954	76,954	0.07
Total Bank Deposits:				76,954	0.07
Total Investments (including Bank Deposits)					
				108,164,000	95.16
		Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Republic of Hungary 20/09/2014	USD		32,492	(2,003)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR		255,114	(6,071)	(0.01)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR		202,448	(30,994)	(0.03)
				(39,068)	(0.03)

Growth & Income Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 96.20150 19/11/2009	3,627,343	235,230	0.21
Bought EUR Sold GBP at 1.16531 19/11/2009	744,289	32,838	0.03
Bought USD Sold EUR at 1.48857 09/12/2009	2,453,036	26,433	0.02
Bought USD Sold EUR at 1.49196 21/01/2010	1,801,667	23,895	0.02
Bought JPY Sold USD at 94.29000 19/11/2009	475,084	20,757	0.02
Bought GBP Sold USD at 0.61565 21/01/2010	1,358,889	15,795	0.01
Bought JPY Sold USD at 90.59940 21/01/2010	4,607,337	14,973	0.01
Bought USD Sold AUD at 0.91110 21/01/2010	474,736	9,332	0.01
Bought JPY Sold USD at 94.21700 19/11/2009	95,531	4,097	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	131,486	3,985	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	94,169	3,813	0.00
Bought USD Sold GBP at 1.66973 09/12/2009	194,198	3,094	0.00
Bought GBP Sold EUR at 0.91432 19/11/2009	124,811	2,552	0.00
Bought USD Sold EUR at 1.49050 21/01/2010	151,513	1,859	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	315,670	1,152	0.00
Bought JPY Sold USD at 90.78300 21/01/2010	153,784	812	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	26,787	636	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	24,199	616	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	65,321	540	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	27,034	519	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	24,329	486	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	94,156	439	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	21,562	335	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	151,322	284	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	28,917	228	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	13,155	143	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	31,329	67	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	10,455	63	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	12,103	58	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	38,455	31	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	33,114	(160)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	10,019	(241)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	14,294	(243)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	32,738	(322)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	15,119	(368)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	95,404	(422)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	16,516	(438)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	27,396	(485)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	17,023	(589)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	17,120	(913)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	21,857	(939)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	148,128	(950)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	28,595	(1,147)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	339,984	(1,297)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	314,188	(3,274)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	123,286	(4,060)	0.00
Bought USD Sold AUD at 0.83499 19/11/2009	155,786	(11,158)	(0.01)
Bought USD Sold GBP at 1.63533 09/12/2009	2,456,896	(12,268)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	1,228,512	(13,097)	(0.01)
		352,691	0.31

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	2,575,263	68,475	0.06
Euro Bobl Future 08/12/2009	EUR	236,814	4,233	0.00
Euro-BTP Future 08/12/2009	EUR	264,987	3,879	0.00
Euro Schatz Future 08/12/2009	EUR	421,873	1,829	0.00
UST 5 Year Future 01/01/2010	USD	125,048	1,730	0.00
FTSE 100 Index Future 18/12/2009	GBP	14,958	(933)	0.00
UST 20 Year Future 21/12/2009	USD	(191,951)	(1,041)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	15,821	(1,639)	0.00
Euro Bund Future 08/12/2009	EUR	(1,632,005)	(11,799)	(0.01)
Long Gilt Future 29/12/2009	GBP	(1,958,201)	(15,136)	(0.01)
UST 10 Year Future 21/12/2009	USD	(2,053,165)	(19,090)	(0.02)
			30,508	0.03

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	510,228,463	70,131	0.06
Receive fixed 4.376% pay floating 07/01/2013	EUR	599,742	55,779	0.05
Receive fixed 4.222% pay floating 16/09/2018	USD	179,028	11,473	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	22,378,441	7,200	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	1,570,967	(32,823)	(0.03)
			111,760	0.10

Geographical Split		
Country Code		%
USA	US	27.64
UK	GB	9.14
Japan	JP	7.49
Germany	DE	7.43
Australia	AU	4.19
France	FR	4.04
Netherlands	NL	3.99
Canada	CA	3.60
China	CN	2.35
Italy	IT	2.15
Hong Kong	HK	2.10
Ireland	IE	1.87
Switzerland	CH	1.87
Spain	ES	1.70
Luxembourg	LU	1.52
Korea	KR	1.33
Greece	GR	1.29
Taiwan	TW	1.29
Brazil	BR	1.18
South Africa	ZA	0.98
Russia	RU	0.74
Cayman Islands	KY	0.66
India	IN	0.60
Norway	NO	0.59
Bermuda	BM	0.59
Finland	FI	0.52
Supranational	99	0.49
Belgium	BE	0.49
Sweden	SE	0.42
Israel	IL	0.34
Singapore	SG	0.33
Mexico	MX	0.30
Portugal	PT	0.27
Denmark	DK	0.24
Malaysia	MY	0.23
Thailand	TH	0.16
Indonesia	ID	0.16
United Arab Emirates	AE	0.15
Papua New Guinea	PG	0.14
Panama	PA	0.11
Austria	AT	0.10
Egypt	EG	0.08
Peru	PE	0.08
Hungary	HU	0.04
Turkey	TR	0.04
Kazakhstan	KZ	0.03
Qatar	QA	0.03
Philippines	PH	0.02
Cyprus	CY	0.02
Nigeria	NG	0.01
Monaco	MC	0.01
Virgin Islands (British)	VG	0.01
Marshall Islands	MH	0.01
Liberia	LR	0.00
Iceland	IS	0.00
Cash and other net assets		4.84

Multi Asset Navigator Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	574	41,059	0.33	Peabody Energy 7.875% 01/11/2026	US	USD	600	582	0.00
CNOOC	HK	HKD	25,369	38,523	0.31	Chesapeake Energy 9.50% 15/02/2015	US	USD	511	555	0.00
PetroChina (H)	CN	HKD	24,901	30,312	0.24	WesternZagros Resources	CA	CAD	406	523	0.00
Royal Dutch Shell (UK) (B)	NL	GBP	953	27,573	0.22	Patterson-UTI Energy	US	USD	31	485	0.00
China Petroleum & Chemical (H)	CN	HKD	29,462	25,179	0.20	Plains Exploration & Production 7.625% 01/06/2018	US	USD	462	455	0.00
Total	FR	EUR	348	20,817	0.17	Halliburton	US	USD	15	451	0.00
Pacific Rubiales Energy	CA	CAD	1,366	16,335	0.13	Newfield Exploration	US	USD	10	416	0.00
Chevron	US	USD	211	15,998	0.13	Cairn Energy	GB	GBP	9	411	0.00
Niko Resources	CA	CAD	164	13,043	0.10	XTO Energy	US	USD	10	398	0.00
China Shenhua Energy (H)	CN	HKD	2,834	12,831	0.10	Crescent Point Energy	CA	CAD	12	395	0.00
Anadarko Petroleum	US	USD	204	12,403	0.10	Aker Solutions ASA	NO	NOK	31	380	0.00
Schlumberger	US	USD	175	10,752	0.09	Quicksilver Resources In 8.25% 01/08/2015	US	USD	375	368	0.00
BG Group	GB	GBP	567	9,837	0.08	Southwestern Energy	US	USD	8	365	0.00
Occidental Petroleum	US	USD	120	9,085	0.07	Baytex Energy Trust	CA	CAD	15	361	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	4,414	7,208	0.06	Chesapeake Energy 6.875% 15/01/2016	US	USD	358	344	0.00
CNPC (Hong Kong)	HK	HKD	6,654	6,985	0.06	John Wood Group	GB	GBP	63	334	0.00
Suncor Energy	CA	CAD	207	6,768	0.05	Talisman Energy	CA	CAD	18	312	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	169	6,698	0.05	ENI	IT	EUR	12	305	0.00
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	4,138	6,404	0.05	El Paso 7.25% 01/06/2018	US	USD	305	303	0.00
EnCana	CA	CAD	114	6,272	0.05	BP	GB	GBP	30	283	0.00
Saipem	IT	EUR	204	6,044	0.05	DDI Holding 5.428% FRN 15/03/2012	NO	USD	310	269	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	198	5,902	0.05	Enbridge	CA	CAD	7	255	0.00
Reliance Industries (Dematerialised)	IN	INR	139	5,631	0.05	Overseas Shipholding Group	US	USD	7	252	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	3,586	5,357	0.04	Chesapeake Energy 7.25% 15/12/2018	US	USD	254	244	0.00
Repsol YPF	ES	EUR	198	5,300	0.04	Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	266	241	0.00
Woodside Petroleum	AU	AUD	123	5,173	0.04	Chesapeake Energy 6.375% 15/06/2015	US	USD	239	227	0.00
ConocoPhillips	US	USD	98	4,863	0.04	Consol Energy	US	USD	5	219	0.00
Sevan Marine	NO	NOK	2,945	4,784	0.04	Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	1,417	211	0.00
Petrohawk Energy	US	USD	199	4,699	0.04	Apache	US	USD	2	207	0.00
Oil Search	PG	AUD	853	4,442	0.04	DNO International 5.52% FRN 12/10/2012	NO	NOK	1,772	194	0.00
EXCO Resources	US	USD	278	4,311	0.03	Energy Transfer Partners 9.00% 15/04/2019	US	USD	160	192	0.00
PIT (F)	TH	THB	580	4,117	0.03	Range Resources 7.25% 01/05/2018	US	USD	150	150	0.00
National Oilwell Varco	US	USD	95	3,861	0.03	Skeie Drilling & Production	NO	NOK	1,191	119	0.00
Peabody Energy	US	USD	97	3,829	0.03	Progress Energy Resources	CA	CAD	8	106	0.00
Ultra Petroleum	US	USD	79	3,810	0.03	Range Resources 7.375% 15/07/2013	US	USD	105	106	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	3,550	3,799	0.03	Berry Petroleum 10.25% 01/06/2014	US	USD	98	105	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	3,700	3,688	0.03	EOG Resources	US	USD	1	96	0.00
Smith International	US	USD	133	3,644	0.03	Holly	US	USD	3	91	0.00
Petroleo Brasileiro ADR	BR	USD	78	3,567	0.03	Hess	US	USD	2	88	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	2,802	3,538	0.03	DDI Holding 9.30% 26/04/2012	NO	USD	96	87	0.00
INPEX	JP	JPY	1	3,490	0.03	Connacher Oil and Gas	CA	CAD	78	71	0.00
SK Energy	KR	KRW	38	3,471	0.03	Gran Tierra Energy	CA	USD	15	71	0.00
Motor Oil Hellas Corinth Refineries	GR	EUR	190	3,369	0.03	Birchcliff Energy	CA	CAD	8	55	0.00
Petrobank Energy & Resources	CA	CAD	79	3,368	0.03	Chesapeake Energy 7.50% 15/09/2013	US	USD	12	12	0.00
Wellstream Holdings	GB	GBP	395	3,328	0.03	Petromena 9.75% 24/05/2012	NO	NOK	36	6	0.00
China Oilfield Services	CN	HKD	2,861	3,128	0.03					497,828	4.01
Comstock Resources	US	USD	74	3,077	0.02	Utilities					
BW Group 6.625% 28/06/2017 Reg S	BM	USD	3,019	2,726	0.02	China Resources Power Holdings	HK	HKD	6,477	13,355	0.11
Petroleo Brasileiro (Pref'd)	BR	BRL	133	2,635	0.02	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	7,074	11,235	0.09
Trinidad Drilling	CA	CAD	361	2,374	0.02	Perusahaan Gas Negara	ID	IDR	22,655	8,506	0.07
Origin Energy	AU	AUD	164	2,356	0.02	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	4,690	7,007	0.06
Ezra Holdings	SG	SGD	1,587	2,140	0.02	South East Water 5.5834% 29/03/2029	KY	GBP	3,768	5,965	0.05
Afren	GB	GBP	1,467	2,099	0.02	A2A 4.50% 02/11/2016	IT	EUR	3,865	5,702	0.05
Tesoro Texas	US	USD	148	2,099	0.02	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	3,311	5,183	0.04
Energy Resources of Australia	AU	AUD	99	2,055	0.02	ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	2,802	4,731	0.04
Frontier Oil	US	USD	144	1,993	0.02	EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	3,035	4,648	0.04
Seadrill	BM	NOK	93	1,943	0.02	EDF 6.875% 12/12/2022 EMTN	FR	GBP	2,387	4,570	0.04
Boustead Singapore	SG	SGD	3,613	1,892	0.02	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	2,283	4,523	0.04
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	1,825	1,812	0.01	E.ON	DE	EUR	109	4,183	0.03
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	1,661	1,753	0.01	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	2,835	4,146	0.03
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	1,816	1,736	0.01	EDF Finance 3.75% 22/06/2015 EMTN	NL	EUR	2,759	4,065	0.03
WorleyParsons	AU	AUD	67	1,550	0.01	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	2,076	3,604	0.03
China Coal Energy	CN	HKD	961	1,360	0.01	Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	3,114	3,322	0.03
Bumi Resources	ID	IDR	5,201	1,269	0.01	Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	3,321	3,314	0.03
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	1,179	1,160	0.01	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	203	3,180	0.03
IRPC	TH	THB	9,875	1,121	0.01	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	1,931	3,035	0.02
Great Eastern Energy GDR	IN	GBP	149	1,024	0.01	Cia Paranaense de Energia ADR	BR	USD	174	3,027	0.02
Marathon Oil	US	USD	28	883	0.01	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	1,655	2,700	0.02
Forest Oil	US	USD	44	862	0.01	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	1,349	2,472	0.02
AMEC	GB	GBP	64	847	0.01	AES Tiete (Pref'd)	BR	BRL	178	2,009	0.02
Valero Energy	US	USD	47	839	0.01	EDF 6.125% 02/06/2034 EMTN	FR	GBP	1,038	1,884	0.02
Chesapeake Energy	US	USD	34	832	0.01	Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	830	1,499	0.01
Straits Asia Resources	SG	SGD	625	804	0.01	EDP - Energias de Portugal	PT	EUR	320	1,419	0.01
Noble (Switzerland)	US	USD	20	797	0.01	Red Electrica	ES	EUR	27	1,415	0.01
Canadian Natural Resources	CA	CAD	12	788	0.01	Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	1,374	1,332	0.01
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	804	788	0.01	Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,099	1,093	0.01
Coal & Allied Industries	AU	AUD	10	685	0.01	Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	968	1,002	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	676	678	0.01	EDP Renovaveis	ES	EUR	99	989	0.01
Galp Energia (B)	PT	EUR	40	666	0.01	China Gas Holdings	HK	HKD	2,403	963	0.01
Pioneer Natural Resources	US	USD	16	663	0.01	Exelon	US	USD	20	951	0.01
Forest Oil 7.25% 15/06/2019	US	USD	675	636	0.01	Chubu Electric Power	JP	JPY	42	933	0.01
Royal Dutch Shell (UK) (A)	NL	GBP	20	591	0.00	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	552	928	0.01
						Korea Electric Power	KR	KRW	31	862	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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	824	860	0.01
Centrica	GB	GBP	210	858	0.01
Xinao Gas Holdings	CN	HKD	328	692	0.01
China Resources Gas Group	HK	HKD	713	678	0.01
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	604	631	0.01
AES 8.00% 15/10/2017	US	USD	597	609	0.00
NRG Energy	US	USD	25	578	0.00
RRI Energy 6.75% 15/12/2014	US	USD	466	474	0.00
Edison International	US	USD	14	452	0.00
Energen	US	USD	9	389	0.00
Tokyo Gas	JP	JPY	91	358	0.00
American Electric Power	US	USD	11	344	0.00
Scottish & Southern Energy	GB	GBP	18	324	0.00
National Grid	GB	GBP	27	267	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	177	265	0.00
Mirant	US	USD	19	265	0.00
RRI Energy	US	USD	51	262	0.00
DUET Group	AU	AUD	168	255	0.00
FirstEnergy	US	USD	6	250	0.00
PPL	US	USD	7	196	0.00
American Water Works	US	USD	9	180	0.00
CMS Energy	US	USD	13	169	0.00
CMS Energy 6.30% 01/02/2012	US	USD	134	136	0.00
CMS Energy 6.875% 15/12/2015	US	USD	112	112	0.00
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1	35	0.00
Acciona	ES	EUR	1	29	0.00
Maxim Power	CA	CAD	5	14	0.00
Portland General Electric	US	USD	1	12	0.00
Plutonic Power	CA	CAD	3	9	0.00
				139,455	1.12

Materials

POSCO	KR	KRW	56	23,094	0.19
Anglo American	GB	GBP	485	17,661	0.14
Nine Dragons Paper Holdings	HK	HKD	9,009	12,978	0.10
Rio Tinto (Australia)	AU	AUD	227	12,684	0.10
BlueScope Steel	AU	AUD	4,628	12,354	0.10
Umicore	BE	EUR	402	12,298	0.10
Taiwan Fertilizer	TW	TWD	3,935	12,250	0.10
Impala Platinum Holdings	ZA	ZAR	511	11,360	0.09
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	5,457	10,247	0.08
Vale (Pref'd)	BR	USD	440	9,905	0.08
Formosa Plastics	TW	TWD	4,271	8,198	0.07
BHP Billiton (Australia)	AU	AUD	228	7,456	0.06
Lihir Gold	PG	AUD	2,582	6,991	0.06
LG Chem	KR	KRW	40	6,773	0.05
China Steel	TW	TWD	7,525	6,689	0.05
Newmont Mining	US	USD	153	6,469	0.05
Xstrata	CH	GBP	438	6,353	0.05
HeidelbergCement	DE	EUR	106	6,350	0.05
AngloGold Ashanti	ZA	ZAR	169	6,264	0.05
Tata Steel	IN	INR	597	5,905	0.05
BASF	DE	EUR	106	5,721	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3,862	5,700	0.05
Red Back Mining	CA	CAD	442	5,567	0.04
Mechel	RU	USD	329	5,439	0.04
OZ Minerals	AU	AUD	4,986	5,253	0.04
Rexam	GB	GBP	1,113	5,070	0.04
CRH	IE	EUR	206	5,052	0.04
Jiangxi Copper (H)	CN	HKD	2,106	4,829	0.04
Nitto Denko	JP	JPY	159	4,826	0.04
Dow Chemical	US	USD	201	4,774	0.04
Akzo Nobel	NL	EUR	80	4,752	0.04
Tokai Carbon	JP	JPY	979	4,751	0.04
Hidili Industry International Development	CN	HKD	4,580	4,728	0.04
Nucor	US	USD	117	4,615	0.04
ArcelorMittal 8.25% 03/06/2013	LU	EUR	2,759	4,541	0.04
Mosaic	US	USD	96	4,462	0.04
Rexam 6.75% 01/06/2013 Reg S	GB	USD	4,152	4,410	0.04
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	4,539	4,386	0.04
Taiwan Cement	TW	TWD	3,949	4,058	0.03
James Hardie Industries	NL	AUD	629	4,007	0.03
Lee & Man Paper Manufacturing	HK	HKD	2,030	4,000	0.03
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	3,331	3,974	0.03
Rio Tinto 9.00% 01/05/2019	AU	USD	3,114	3,844	0.03
Poongsan	KR	KRW	184	3,808	0.03
Agnico-Eagle Mines	CA	CAD	74	3,795	0.03
Dow Chemical 8.55% 15/05/2019	US	USD	3,176	3,591	0.03
DSM	NL	EUR	81	3,575	0.03
UPM-Kymmene	FI	EUR	287	3,462	0.03
China National Building Material (H)	CN	HKD	1,588	3,435	0.03
ArcelorMittal (Netherlands)	LU	EUR	101	3,420	0.03
Silver Wheaton	CA	CAD	283	3,377	0.03
Ternium	LU	USD	135	3,362	0.03
Tokyo Steel Manufacturing	JP	JPY	256	3,359	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kinross Gold	CA	CAD	186	3,344	0.03
Jindal Steel & Power	IN	INR	247	3,319	0.03
China Shanshui Cement Group	CN	HKD	4,663	3,299	0.03
Monsanto	US	USD	49	3,281	0.03
Xingda International Holdings	CN	HKD	6,656	3,262	0.03
Lonmin	GB	GBP	134	3,231	0.03
Aquarius Platinum (UK)	ZA	GBP	736	3,154	0.03
Massey Energy	US	USD	108	3,118	0.03
Anhui Conch Cement (H)	CN	HKD	472	3,061	0.02
Harmony Gold Mining	ZA	ZAR	305	3,056	0.02
Sterlite Industries India (Dematerialised)	IN	INR	182	2,941	0.02
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	1,764	2,877	0.02
Linde	DE	EUR	26	2,757	0.02
Shandong Chenming Paper Holdings (B)	CN	HKD	3,964	2,740	0.02
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	2,698	2,691	0.02
Salzgitter	DE	EUR	28	2,518	0.02
Globe Specialty Metals	US	USD	308	2,465	0.02
Angang Steel (H)	CN	HKD	1,300	2,424	0.02
Mvelaphanda Resources	ZA	ZAR	464	2,370	0.02
Cemex ADR	MX	USD	224	2,351	0.02
Wacker Chemie	DE	EUR	16	2,278	0.02
Vedanta Resources	GB	GBP	65	2,235	0.02
Siam Cement (F)	TH	THB	355	2,221	0.02
Newcrest Mining	AU	AUD	74	2,142	0.02
OCI	KR	KRW	12	2,020	0.02
China Metal Recycling Holdings	KY	HKD	1,400	2,016	0.02
Vale Overseas 6.875% 21/11/2036	KY	USD	1,931	1,917	0.02
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	1,104	1,863	0.01
Mitsubishi Gas Chemical	JP	JPY	388	1,792	0.01
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	1,694	1,642	0.01
Hanwha	KR	KRW	50	1,599	0.01
Maanshan Iron & Steel	CN	HKD	2,594	1,576	0.01
Shandong Chenming Paper Holdings (H)	CN	HKD	2,178	1,513	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	1,404	1,404	0.01
Zijin Mining Group (H)	CN	HKD	1,431	1,392	0.01
Asahi Kasei	JP	JPY	280	1,389	0.01
Daicel Chemical Industries	JP	JPY	227	1,373	0.01
Katanga Mining	BM	CAD	1,955	1,303	0.01
Asia Cement	TW	TWD	1,212	1,274	0.01
LG Chem	KR	KRW	20	1,268	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	926	1,197	0.01
Tokyo Ohka Kogyo	JP	JPY	59	1,143	0.01
Cove Energy	GB	GBP	2,821	1,055	0.01
HeidelbergCement 8.50% 31/10/2019	DE	EUR	709	1,047	0.01
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	962	1,029	0.01
JSR	JP	JPY	51	998	0.01
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	920	913	0.01
HeidelbergCement 8.00% 31/01/2017	DE	EUR	620	895	0.01
Northern Iron	AU	AUD	548	880	0.01
Sinofert Holdings	HK	HKD	1,603	792	0.01
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	723	779	0.01
OneSteel	AU	AUD	277	772	0.01
Incitec Pivot	AU	AUD	316	742	0.01
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	465	732	0.01
Toyo Kohan	JP	JPY	146	707	0.01
Lynas	AU	AUD	1,613	684	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	416	610	0.00
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	403	603	0.00
Minera Andes	US	CAD	999	601	0.00
Potash of Saskatchewan	CA	CAD	6	600	0.00
Sumitomo Metal Industries	JP	JPY	229	587	0.00
Goldcorp	CA	CAD	16	569	0.00
Boral	AU	AUD	109	557	0.00
US Gold	US	USD	204	550	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	363	535	0.00
Owens-Illinois	US	USD	16	517	0.00
Rio Tinto (UK)	GB	GBP	11	507	0.00
ADEKA	JP	JPY	55	506	0.00
Teck Resources (B)	CA	CAD	18	498	0.00
Nissan Chemical Industries	JP	JPY	37	481	0.00
Barrick Gold	CA	CAD	14	475	0.00
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	440	433	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	310	421	0.00
Compass Minerals International	US	USD	7	414	0.00
Tokuyama	JP	JPY	62	390	0.00
Hitachi Metals	JP	JPY	40	388	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	337	373	0.00
Shin-Etsu Chemical	JP	JPY	7	367	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	367	367	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	364	361	0.00
First Quantum Minerals	CA	CAD	5	349	0.00
Johnson Matthey	GB	GBP	14	326	0.00
Agrium	CA	CAD	7	302	0.00
Inmet Mining	CA	CAD	6	301	0.00
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	266	293	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Cement Holdings	HK	HKD	619	292	0.00
Commercial Metals	US	USD	20	288	0.00
BHP Billiton	GB	GBP	10	263	0.00
Votorantim Celulose e Papel ADR	BR	USD	19	262	0.00
Georgia Gulf 9.50% 15/10/2014	US	USD	362	242	0.00
United States Steel	US	USD	7	234	0.00
Zeon	JP	JPY	50	227	0.00
Praxair	US	USD	3	221	0.00
Terra Industries	US	USD	7	213	0.00
Freeport-McMoRan Copper & Gold	US	USD	3	212	0.00
FMC	US	USD	4	199	0.00
Norsk Hydro	NO	NOK	30	198	0.00
Chubu Steel Plate	JP	JPY	29	185	0.00
Eldorado Gold	CA	CAD	17	185	0.00
Sora Enso 7.375% 15/05/2011	FI	USD	177	178	0.00
Schweitzer-Mauduit International	US	USD	3	163	0.00
Albemarle	US	USD	5	151	0.00
Acerinox	ES	EUR	7	149	0.00
Packaging of America	US	USD	8	144	0.00
Hochschild Mining	PE	GBP	32	143	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	125	125	0.00
Outokumpu	FI	EUR	7	123	0.00
Antofagasta	GB	GBP	10	121	0.00
Eurasian Natural Resources	GB	GBP	8	107	0.00
Vale ADR	BR	USD	4	92	0.00
IAMGOLD	CA	CAD	5	58	0.00
Georgia Gulf 7.125% 15/12/2013	US	USD	82	55	0.00
Consolidated Thompson Iron Mines	CA	CAD	8	37	0.00
European Goldfields	CA	CAD	6	32	0.00
FNX Mining	CA	CAD	2	16	0.00
Georgia Gulf 10.75% 15/10/2016	US	USD	63	16	0.00
International Royalty	US	CAD	1	2	0.00
				471,277	3.79

Industrials

Byd (H)	CN	HKD	3,001	27,515	0.22
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	9,104	14,474	0.12
Beijing Enterprises Holdings	HK	HKD	2,097	12,422	0.10
Hyundai Engineering & Construction	KR	KRW	199	10,942	0.09
General Electric	US	USD	756	10,792	0.09
Equifax	US	USD	391	10,713	0.09
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	7,173	10,650	0.09
Zhejiang Expressway (H)	CN	HKD	12,429	10,543	0.08
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	6,897	10,036	0.08
Siemens (Reg'd)	DE	EUR	107	9,721	0.08
China High Speed Transmission Equipment	CN	HKD	4,594	9,171	0.07
Mitsui & Co	JP	JPY	682	9,000	0.07
Schneider Electric	FR	EUR	86	8,980	0.07
Philips Electronics	NL	EUR	351	8,862	0.07
Honeywell International	US	USD	229	8,208	0.07
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	4,690	8,074	0.06
Noble Group	HK	SGD	4,362	8,032	0.06
Hutchison Whampoa	HK	HKD	1,121	7,837	0.06
Ingersoll Rand (A)	PA	USD	247	7,748	0.06
Shanghai Industrial Holdings	HK	HKD	1,612	7,524	0.06
Lockheed Martin	US	USD	106	7,310	0.06
Sumitomo Electric Industries	JP	JPY	581	7,077	0.06
Mitsubishi	JP	JPY	329	7,004	0.06
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	4,255	6,660	0.05
Keppel	SG	SGD	1,128	6,517	0.05
SMC	JP	JPY	54	6,154	0.05
ABB (Reg'd)	CH	CHF	327	6,136	0.05
GS Engineering & Construction	KR	KRW	70	6,119	0.05
Union Pacific	US	USD	108	5,954	0.05
Renewable Energy	NO	NOK	970	5,828	0.05
China COSCO Holdings (H)	CN	HKD	4,558	5,687	0.05
Sinotruk Hong Kong	CN	HKD	4,754	5,586	0.04
Poly Hong Kong Investment	HK	HKD	4,897	5,561	0.04
COSCO Pacific	HK	HKD	4,013	5,536	0.04
Jardine Matheson Holdings	HK	USD	186	5,535	0.04
AMETEK	US	USD	157	5,467	0.04
Emerson Electric	US	USD	133	5,033	0.04
FedEx	US	USD	69	4,996	0.04
Shun Tak Holdings	HK	HKD	7,434	4,977	0.04
Corrections of America	US	USD	204	4,915	0.04
Cintas	US	USD	177	4,894	0.04
Experian	IE	GBP	531	4,881	0.04
PACCAR	US	USD	128	4,731	0.04
Hays	GB	GBP	2,929	4,714	0.04
Samsung Engineering	KR	KRW	53	4,663	0.04
A.P. Moller-Maersk (A)	DK	DKK	1	4,513	0.04
Roper Industries	US	USD	87	4,423	0.04
Chiyoda	JP	JPY	596	4,361	0.04
Orient Overseas International	HK	HKD	881	4,300	0.03
East Japan Railway	JP	JPY	67	4,285	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Merchants Holdings International	HK	HKD	1,331	4,261	0.03
FTI Consulting	US	USD	103	4,243	0.03
Wavin	NL	EUR	2,024	4,197	0.03
Siemens 6.125% VRN (Perpetual)	NL	GBP	2,647	4,117	0.03
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	2,759	4,093	0.03
CSX	US	USD	97	4,084	0.03
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	4,152	4,079	0.03
NSK	JP	JPY	672	3,919	0.03
PSA International 5.90% 29/06/2016 Reg S	SG	USD	3,529	3,851	0.03
Cooper Industries	US	USD	99	3,801	0.03
Jardine Strategic Holdings	HK	USD	217	3,774	0.03
Doosan Infracore	KR	KRW	262	3,749	0.03
Vestas Wind Systems	DK	DKK	53	3,746	0.03
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	3,321	3,736	0.03
Seek	AU	AUD	690	3,732	0.03
Metso	FI	EUR	128	3,596	0.03
SIG	GB	GBP	1,798	3,517	0.03
Orkla	NO	NOK	375	3,488	0.03
Samsung C&T	KR	KRW	86	3,483	0.03
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2,696	3,481	0.03
Singamas Container Holdings	HK	HKD	17,711	3,356	0.03
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	2,207	3,251	0.03
Manpower	US	USD	67	3,239	0.03
Dongfang Electric (H)	CN	HKD	647	3,208	0.03
Panalpina Welttransport Holding (Reg'd)	CH	CHF	45	3,192	0.03
JTEKT	JP	JPY	298	3,161	0.03
Acuity Brands	US	USD	96	3,061	0.02
Cummins	US	USD	70	3,009	0.02
Faiveley	FR	EUR	36	3,004	0.02
G4S 7.75% 13/05/2019 EMTN	GB	GBP	1,590	2,960	0.02
Doosan Heavy Industries and Construction	KR	KRW	54	2,915	0.02
Hyundai Heavy Industries	KR	KRW	21	2,901	0.02
THK	JP	JPY	163	2,822	0.02
Taewoong	KR	KRW	41	2,802	0.02
Deutsche Post	DE	EUR	165	2,801	0.02
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	2,104	2,779	0.02
Masco	US	USD	232	2,740	0.02
China International Marine Containers	CN	HKD	2,634	2,599	0.02
Hyundai Development	KR	KRW	87	2,569	0.02
Pacific Basin Shipping	HK	HKD	3,461	2,567	0.02
Danaher	US	USD	38	2,554	0.02
Weichai Power (H)	CN	HKD	385	2,517	0.02
Randstad Holding	NL	EUR	66	2,515	0.02
MTR	HK	HKD	705	2,472	0.02
Graco	US	USD	89	2,425	0.02
Iberia Lineas Aereas de Espana	ES	EUR	861	2,383	0.02
Atlantia	IT	EUR	99	2,350	0.02
Doosan	KR	KRW	34	2,338	0.02
Singapore Airlines (L)	SG	SGD	239	2,305	0.02
Industries Qatar	QA	QAR	73	2,237	0.02
United Tractors	ID	IDR	1,404	2,174	0.02
Chen Hsong Holdings	HK	HKD	7,390	2,110	0.02
Rolls-Royce 6.75% 30/04/2019	GB	GBP	1,142	2,093	0.02
Dalian Port PDA (H)	CN	HKD	5,600	2,031	0.02
SembCorp Marine	SG	SGD	818	2,008	0.02
Haitian International Holdings	CN	HKD	4,545	1,987	0.02
MAN SE	DE	EUR	24	1,939	0.02
Wendel 4.375% 09/08/2017	FR	EUR	1,732	1,932	0.02
United Technologies	US	USD	30	1,884	0.02
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	1,297	1,871	0.02
Wilson Bayly Holmes-Ovcon	ZA	ZAR	118	1,712	0.01
Shanghai Zhenhua Heavy Industry	CN	USD	2,023	1,662	0.01
Fuji Machine Manufacturing	JP	JPY	125	1,649	0.01
MAP Group	AU	AUD	638	1,629	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	1,002	1,613	0.01
Grupo Aeroportuario del Pacifico ADR	MX	USD	64	1,613	0.01
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	2,176	1,545	0.01
Roth & Rau AG	DE	EUR	45	1,531	0.01
Cathay Pacific Airways	HK	HKD	949	1,528	0.01
Central Glass	JP	JPY	376	1,519	0.01
GE Capital 5.25% 06/12/2017	US	USD	1,453	1,493	0.01
U-Ming Marine Transport	TW	TWD	803	1,460	0.01
Qantas Airways	AU	AUD	578	1,441	0.01
Jiangsu Expressway (H)	CN	HKD	1,621	1,439	0.01
Hong Leong Asia	SG	SGD	969	1,423	0.01
Air China (H)	CN	HKD	2,543	1,393	0.01
Sumitomo	JP	JPY	141	1,371	0.01
SM Investments	PH	PHP	201	1,323	0.01
Raubex Group	ZA	ZAR	417	1,302	0.01
Hyundai Mipo Dockyard	KR	KRW	16	1,295	0.01
GEA Group	DE	EUR	66	1,250	0.01
Michael Page International	GB	GBP	234	1,240	0.01
Beijing Capital International Airport	CN	HKD	1,821	1,226	0.01
Concordia Bus 9.125% 01/08/2012	SE	EUR	867	1,226	0.01
Kloeckner & Co	DE	EUR	55	1,209	0.01

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blt Finance 10.41% 17/05/2012	NL	USD	1,198	1,198	0.01	Allied Waste North America 7.125% 15/05/2016	US	USD	119	127	0.00
Fraser and Neave	SG	SGD	422	1,154	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	13	127	0.00
Tat Hong Holdings	SG	SGD	1,536	1,130	0.01	SNC-Lavalin Group	CA	CAD	3	121	0.00
Deutsche Lufthansa AG	DE	EUR	69	1,066	0.01	Tyco International	CH	USD	3	116	0.00
Road King Infrastructure (2007) 2.70% FRN 14/05/2012	VG	USD	1,154	1,004	0.01	Joy Global	US	USD	2	106	0.00
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	623	984	0.01	Amada	JP	JPY	17	105	0.00
Sumitomo Warehouse	JP	JPY	206	905	0.01	KBR	US	USD	5	101	0.00
Ryanair	IE	EUR	208	903	0.01	China South Locomotive and Rolling Stock	CN	HKD	178	98	0.00
China Railway Construction (H)	CN	HKD	681	901	0.01	Donaldson	US	USD	3	97	0.00
BLT Finance 7.50% 15/04/2014 Reg S	NL	USD	1,511	879	0.01	Yingli Green Energy Holding ADR	CN	USD	8	96	0.00
Rheinmetall	DE	EUR	16	871	0.01	Hochtief	DE	EUR	1	93	0.00
NK	KR	KRW	81	809	0.01	Intertek Group	GB	GBP	4	89	0.00
Precision Castparts	US	USD	8	802	0.01	RPS Group	GB	GBP	25	85	0.00
Taeyoung Engineering & Construction	KR	KRW	186	768	0.01	Securitas (B)	SE	SEK	9	83	0.00
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	415	767	0.01	Japan Airport Terminal	JP	JPY	6	78	0.00
Mitsubishi Electric	JP	JPY	100	766	0.01	Nippon Express	JP	JPY	17	69	0.00
LS	KR	KRW	9	763	0.01	General Cable 7.125% 01/04/2017	US	USD	68	65	0.00
SMA Solar Technology	DE	EUR	8	749	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	1	61	0.00
Canada National Railway	CA	CAD	15	704	0.01	Bucyrus International	US	USD	1	54	0.00
ITOCU	JP	JPY	111	703	0.01	TransForce	CA	CAD	6	43	0.00
Daikin Industries	JP	JPY	20	689	0.01	Transat AT	CA	CAD	3	42	0.00
Road King Infrastructure (2004) 6.25% 15/07/2011	VG	USD	717	689	0.01	Diana Shipping	GR	USD	3	41	0.00
Asahi Glass	JP	JPY	80	680	0.01	Niscayah Group	SE	SEK	16	37	0.00
Cie de Saint-Gobain	FR	EUR	13	647	0.01	ATS Automation Tooling Systems	CA	CAD	6	35	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	415	643	0.01	QinetiQ Group	GB	GBP	8	21	0.00
Kubota	JP	JPY	81	634	0.01	Loomis (B)	SE	SEK	2	19	0.00
NGK Insulators	JP	JPY	28	625	0.01					633,359	5.10
CKD	JP	JPY	75	558	0.00						
Delta Air Lines	US	USD	76	540	0.00						
Gamuda	MY	MYR	583	535	0.00	Information Technology					
Leighton Finance 7.875% 16/05/2011	AU	USD	549	533	0.00	Samsung Electronics	KR	KRW	97	57,967	0.47
Citic Pacific	HK	HKD	201	514	0.00	Tencent Holdings	CN	HKD	3,213	55,848	0.45
Norfolk Southern	US	USD	11	511	0.00	HON HAI Precision Industry	TW	TWD	10,077	39,578	0.32
ACCO Brands 7.625% 15/08/2015	US	USD	552	503	0.00	Microsoft	US	USD	1,349	37,628	0.30
AGCO	US	USD	18	502	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	20,709	37,543	0.30
Cosco International Holdings	HK	HKD	1,191	501	0.00	Cisco Systems	US	USD	1,179	26,865	0.22
Boeing	US	USD	10	497	0.00	MediaTek	TW	TWD	1,523	21,362	0.17
Interpump Group	IT	EUR	79	485	0.00	Google (A)	US	USD	32	17,291	0.14
Yamato Holdings	JP	JPY	32	477	0.00	Canon	JP	JPY	450	16,982	0.14
RR Donnelley & Sons	US	USD	23	468	0.00	Fidelity National Information Services	US	USD	777	16,939	0.14
Yangzijiang Shipbuilding Holdings	SG	SGD	648	456	0.00	Kingboard Chemical Holdings	HK	HKD	3,934	15,804	0.13
Caterpillar	US	USD	8	452	0.00	SAP	DE	EUR	326	14,808	0.12
Rockwell Automation	US	USD	11	438	0.00	NHN	KR	KRW	92	13,530	0.11
WESCO International	US	USD	16	394	0.00	Intel	US	USD	702	13,230	0.11
A.P. Moller-Maersk (B)	DK	DKK	1	377	0.00	Apple	US	USD	67	12,624	0.10
Deere & Co	US	USD	8	368	0.00	International Business Machines	US	USD	97	11,784	0.09
Fanuc	JP	JPY	4	366	0.00	Hewlett-Packard	US	USD	242	11,545	0.09
Sinotrans	CN	HKD	1,279	334	0.00	QUALCOMM	US	USD	269	11,161	0.09
Terex	US	USD	17	331	0.00	Ericsson (B)	SE	SEK	1,035	10,854	0.09
Evergreen Marine Taiwan	TW	TWD	651	329	0.00	Ricoh	JP	JPY	763	10,430	0.08
United Parcel Service (B)	US	USD	6	329	0.00	Western Union	US	USD	540	9,805	0.08
Three	GB	GBP	76	314	0.00	Nokia	FI	EUR	763	9,704	0.08
BAE Systems	GB	GBP	60	310	0.00	Dell	US	USD	575	8,320	0.07
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	275	299	0.00	TDK	JP	JPY	139	8,039	0.06
Tocalo	JP	JPY	17	280	0.00	Samsung Electro-Mechanics	KR	KRW	97	7,987	0.06
USG	US	USD	21	273	0.00	Applied Materials	US	USD	632	7,701	0.06
Shenji Group Kunming Machine Tool	CN	HKD	320	270	0.00	Unimicron Technology	TW	TWD	6,547	7,492	0.06
Kawasaki Kisen Kaisha	JP	JPY	73	268	0.00	Sina China	CN	USD	187	7,118	0.06
Capita Group	GB	GBP	21	257	0.00	Yahoo!	US	USD	432	6,857	0.06
Navistar International	US	USD	8	254	0.00	eBay	US	USD	301	6,687	0.05
Mitie Group	GB	GBP	59	233	0.00	Oracle	US	USD	314	6,679	0.05
Textron	US	USD	13	233	0.00	BMC Software	US	USD	174	6,585	0.05
LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	726	225	0.00	Toshiba	JP	JPY	1,113	6,387	0.05
CNH Global	NL	USD	11	215	0.00	Agilent Technologies Inc	US	USD	253	6,250	0.05
Vueling Airlines	ES	EUR	12	215	0.00	Citrix Systems	US	USD	159	5,878	0.05
Guangshen Railway (H)	CN	HKD	518	210	0.00	Hynix Semiconductor	KR	KRW	376	5,606	0.05
Zhuzhou CSR Times Electric	CN	HKD	113	204	0.00	Juniper Networks	US	USD	221	5,602	0.05
Speedy Hire	GB	GBP	326	195	0.00	Vtech Holdings	HK	HKD	669	5,496	0.04
Wienerberger	AT	EUR	11	192	0.00	Baidu ADR	CN	USD	14	5,409	0.04
Parker Hannifin	US	USD	4	188	0.00	Kontron	DE	EUR	422	5,007	0.04
Adecco (Reg'd)	CH	CHF	4	182	0.00	ZTE (H)	CN	HKD	898	4,969	0.04
Avery Dennison	US	USD	5	182	0.00	Lam Research	US	USD	143	4,881	0.04
Serco Group	GB	GBP	21	173	0.00	KLA-Tencor	US	USD	150	4,866	0.04
Meggitt	GB	GBP	42	169	0.00	Tata Consultancy Services	IN	INR	351	4,621	0.04
ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	133	167	0.00	SanDisk	US	USD	219	4,561	0.04
Mitsui O.S.K. Lines	JP	JPY	29	167	0.00	Lite-On Technology	TW	TWD	3,315	4,375	0.04
Rockwell Collins	US	USD	3	159	0.00	Siliconware Precision Industries	TW	TWD	3,320	4,369	0.04
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	154	156	0.00	Acer	TW	TWD	1,833	4,329	0.03
Map Group (New)	AU	AUD	58	147	0.00	Kingboard Laminates Holdings	HK	HKD	6,191	4,286	0.03
Assa Abloy (B)	SE	SEK	8	144	0.00	Ibiden	JP	JPY	116	4,158	0.03
MPS Group	US	USD	10	140	0.00	Nuance Communications	US	USD	304	4,066	0.03
SPX	US	USD	3	139	0.00	Kinsus Interconnect Technology	TW	TWD	1,547	3,885	0.03
Takasago Thermal Engineering	JP	JPY	17	135	0.00	NVIDIA	US	USD	323	3,880	0.03
Canadian Pacific Railway	CA	CAD	3	134	0.00	Avnet	US	USD	155	3,848	0.03
Wan Hai Lines S 5.50% 29/06/2015	SG	USD	137	129	0.00	NetApp	US	USD	134	3,633	0.03
						Akamai Technologies	US	USD	165	3,628	0.03

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Electronics	TW	TWD	1,300	3,613	0.03	Gemalto	FR	EUR	6	263	0.00
Chroma ATE	TW	TWD	1,860	3,573	0.03	Canon Finetech	JP	JPY	18	240	0.00
Autodesk	US	USD	142	3,570	0.03	Kofax	GB	GBP	78	232	0.00
BYD Electronic International	CN	HKD	3,811	3,525	0.03	Rovi	US	USD	7	190	0.00
Advantech	TW	TWD	1,947	3,471	0.03	Motorola	US	USD	20	173	0.00
Atos Origin	FR	EUR	73	3,417	0.03	Yahoo! Japan	JP	JPY	1	170	0.00
Electronic Arts	US	USD	183	3,383	0.03	National Semiconductor	US	USD	13	168	0.00
Cadence Design Systems	US	USD	536	3,322	0.03	Altera	US	USD	8	160	0.00
Netgear	US	USD	179	3,321	0.03	FLIR Systems	US	USD	5	153	0.00
Take-Two Interactive Software	US	USD	299	3,321	0.03	McAfee	US	USD	4	146	0.00
Corning	US	USD	222	3,224	0.03	Alterian	GB	GBP	38	110	0.00
Omron	JP	JPY	189	3,199	0.03	Playtech	VG	GBP	16	94	0.00
Samsung Electronics (Pref'd)	KR	KRW	8	3,172	0.03	SuccessFactors	US	USD	6	84	0.00
Paychex	US	USD	111	3,168	0.03	Nice Systems	IL	USD	2	73	0.00
Kyocera	JP	JPY	36	3,060	0.02	eAccess	JP	JPY	1	61	0.00
Tripod Technology	TW	TWD	1,200	3,011	0.02	Resolution	GB	GBP	33	49	0.00
Atmel	US	USD	781	2,946	0.02	Spectris	GB	GBP	1	9	0.00
Hoya	JP	JPY	132	2,911	0.02	LogMeIn	US	USD	1	4	0.00
LG Display	KR	KRW	122	2,907	0.02					812,120	6.54
Wistron	TW	TWD	1,705	2,860	0.02						
Alten	FR	EUR	110	2,781	0.02						
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	3,190	2,743	0.02	Consumer Discretionary					
Lenovo Group	HK	HKD	4,840	2,696	0.02	Hyundai Motor	KR	KRW	196	17,677	0.14
Totvs	BR	BRL	49	2,663	0.02	Hyundai Mobis	KR	KRW	131	17,359	0.14
Emulex	US	USD	255	2,608	0.02	Li & Fung	HK	HKD	3,621	15,049	0.12
KH Vatec	KR	KRW	73	2,578	0.02	Largan Precision	TW	TWD	1,169	13,413	0.11
AU Optronics	TW	TWD	2,915	2,575	0.02	Li Ning	CN	HKD	4,219	11,449	0.09
Rohm	JP	JPY	38	2,521	0.02	Techtronic Industries	HK	HKD	13,880	11,205	0.09
Ciena	US	USD	212	2,485	0.02	Dongfeng Motor Group (H)	CN	HKD	8,295	9,897	0.08
Redecard	BR	BRL	164	2,458	0.02	Ctrip.com International ADR	CN	USD	181	9,758	0.08
Otsuka	JP	JPY	46	2,444	0.02	Kia Motors	KR	KRW	653	9,691	0.08
Mentor Graphics	US	USD	336	2,430	0.02	China Resources Enterprise	HK	HKD	2,778	9,282	0.07
MEMC Electronic Materials	US	USD	192	2,377	0.02	Golden Eagle Retail Group	CN	HKD	4,611	7,847	0.06
Sumco	JP	JPY	121	2,323	0.02	Far Eastern New Century	TW	TWD	6,399	7,555	0.06
Venture	SG	SGD	349	2,233	0.02	Toyota Motor	JP	JPY	185	7,298	0.06
Digitech Systems	KR	KRW	105	2,178	0.02	Hyundai Department Store	KR	KRW	76	7,136	0.06
Citizen Holdings	JP	JPY	347	1,957	0.02	Thomson Reuters	US	CAD	224	7,035	0.06
Samsung SDI	KR	KRW	17	1,923	0.02	Naspers (N)	ZA	ZAR	178	6,459	0.05
HTC	TW	TWD	181	1,801	0.01	Time Warner Cable 6.75% 15/06/2039	US	USD	6,047	6,416	0.05
Wintek	TW	TWD	2,686	1,793	0.01	Esprit Holdings	HK	HKD	958	6,360	0.05
Advanced Semiconductor Engineering	TW	TWD	2,193	1,726	0.01	Astra International	ID	IDR	1,856	6,022	0.05
NEC	JP	JPY	601	1,717	0.01	China Dongxiang Group	CN	HKD	9,841	5,980	0.05
NCSoft	KR	KRW	15	1,585	0.01	Maoye International Holdings	CN	HKD	21,115	5,602	0.05
UBISOFT Entertainment	FR	EUR	100	1,581	0.01	Yulon Motor	TW	TWD	4,543	5,088	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	156	1,473	0.01	Honda Motor	JP	JPY	157	4,850	0.04
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	1,320	1,438	0.01	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	2,759	4,672	0.04
Foxconn International Holdings	CN	HKD	1,565	1,382	0.01	FUJIFILM Holdings	JP	JPY	162	4,614	0.04
Magma Design Automation	US	USD	572	1,259	0.01	Texwinca	HK	HKD	5,394	4,518	0.04
CSE Global	SG	SGD	2,131	1,209	0.01	LG Electronics	KR	KRW	48	4,455	0.04
Nippon Electric Glass	JP	JPY	111	1,196	0.01	Bajaj Holdings and Investment	IN	INR	407	4,159	0.03
Aixtron	DE	EUR	39	1,177	0.01	GKN	GB	GBP	2,325	4,098	0.03
Intermec	US	USD	93	1,159	0.01	Hyundai Motor (2nd Pref'd)	KR	KRW	126	4,073	0.03
Jusung Engineering	KR	KRW	96	1,102	0.01	Weiqiao Textile (H)	CN	HKD	5,814	4,047	0.03
Yamatake	JP	JPY	51	1,078	0.01	Cheil Worldwide	KR	KRW	16	3,991	0.03
Nikon	JP	JPY	52	976	0.01	Bridgestone	JP	JPY	234	3,870	0.03
Horiba	JP	JPY	40	973	0.01	BMW	DE	EUR	76	3,743	0.03
Hynix Semiconductor 4.50% 14/12/2012	KR	USD	962	939	0.01	Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	2,283	3,397	0.03
Barco	BE	EUR	21	852	0.01	Xinyi Glass Holdings	HK	HKD	4,309	3,375	0.03
Perfect World ADR	CN	USD	18	788	0.01	Giant Manufacturing	TW	TWD	1,299	3,370	0.03
Automatic Data Processing	US	USD	19	764	0.01	Bharat Forge (Dematerialised)	IN	INR	631	3,307	0.03
Yaskawa Electric	JP	JPY	97	763	0.01	WPP Finance 5.25% 30/01/2015	FR	EUR	2,207	3,284	0.03
Konica Minolta Holdings	JP	JPY	74	699	0.01	Mr Price Group	ZA	ZAR	699	3,204	0.03
Xerox 8.25% 15/05/2014	US	USD	623	694	0.01	Cheng Shin Rubber Industry	TW	TWD	1,514	3,116	0.03
Neopost	FR	EUR	8	672	0.01	Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	2,119	3,017	0.02
Hewitt Associates	US	USD	19	671	0.01	bwin Interactive Entertainment	AT	EUR	62	3,006	0.02
Brocade Communications Systems	US	USD	75	647	0.01	Daimler (Reg'd)	DE	EUR	59	2,889	0.02
Murata Manufacturing	JP	JPY	13	618	0.00	Belle International Holdings	HK	HKD	2,817	2,840	0.02
Taiyo Yuden	JP	JPY	51	581	0.00	Matahari International 10.75% 07/08/2012	NL	USD	2,738	2,834	0.02
EMC	US	USD	34	557	0.00	Groupama 4.375% VRN (Perpetual)	FR	EUR	2,595	2,833	0.02
Tokyo Electron	JP	JPY	10	544	0.00	SES (France)	LU	EUR	128	2,790	0.02
Synopsys	US	USD	24	526	0.00	GOME Electrical Appliances Holdings	HK	HKD	9,180	2,714	0.02
Yokogawa Electric	JP	JPY	60	490	0.00	MegaStudy	KR	KRW	13	2,671	0.02
Fujitsu	JP	JPY	77	458	0.00	Far Eastern Department Stores	TW	TWD	2,552	2,628	0.02
NCR	US	USD	43	439	0.00	Panasonic	JP	JPY	185	2,609	0.02
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	545	430	0.00	New World Department Store China	CN	HKD	2,907	2,571	0.02
CommScope	US	USD	15	412	0.00	Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	2,387	2,516	0.02
Infineon Technologies	DE	EUR	87	393	0.00	David Jones	AU	AUD	501	2,387	0.02
Research In Motion	CA	CAD	7	391	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	1,972	2,305	0.02
Sensata Technologies 9.00% 01/05/2016	NL	EUR	266	344	0.00	Makalot Industrial	TW	TWD	1,236	2,183	0.02
Xerox	US	USD	45	338	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	2,283	2,166	0.02
NTT Data	JP	JPY	1	333	0.00	Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,564	2,130	0.02
Access	JP	JPY	1	276	0.00	ElringKlinger	DE	EUR	103	2,059	0.02
Indra Sistemas	ES	EUR	12	276	0.00	Tods	IT	EUR	30	2,045	0.02
carsales.com.au	AU	AUD	75	272	0.00	Daphne International Holdings	HK	HKD	2,722	2,039	0.02
Itochu Techno-Solutions	JP	JPY	10	265	0.00	Aisin Seiki	JP	JPY	75	1,905	0.02
						Anta Sports Products	CN	HKD	1,396	1,671	0.01

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stanley Electric	JP	JPY	84	1,647	0.01	ITV 4.00% 09/11/2016	GB	GBP	354	556	0.00
PPR	FR	EUR	15	1,646	0.01	Hengdeli Holdings	HK	HKD	1,715	553	0.00
Home Depot	US	USD	65	1,638	0.01	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	354	545	0.00
Lowe's	US	USD	84	1,631	0.01	Tenneco 8.625% 15/11/2014	US	USD	579	542	0.00
MRV Engenharia e Participacoes	BR	BRL	84	1,543	0.01	Ford Motor 6.625% 01/10/2028	US	USD	748	539	0.00
Minth Group	HK	HKD	1,491	1,531	0.01	Independent News & Media 5.75% 23/12/2009	GB	EUR	487	531	0.00
AirMedia Group	CN	USD	187	1,528	0.01	NHK Spring	JP	JPY	65	511	0.00
JB Hi-Fi	AU	AUD	82	1,512	0.01	Intercontinental Hotels Group	GB	GBP	36	465	0.00
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	886	1,405	0.01	Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	323	453	0.00
Singapore Press Holdings	SG	SGD	512	1,405	0.01	Yamaha Motor	JP	JPY	36	435	0.00
Nissan Motor	JP	JPY	190	1,385	0.01	Eniro	SE	SEK	91	418	0.00
Navitas	AU	AUD	415	1,383	0.01	Ford Motor	US	USD	60	416	0.00
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	828	1,371	0.01	Isetan Mitsukoshi Holdings	JP	JPY	43	413	0.00
Societe des Bains de Mer Monaco	MC	EUR	19	1,368	0.01	Hikari Tsushin	JP	JPY	22	412	0.00
Wotif.com Holdings	AU	AUD	252	1,360	0.01	Nishimatsuya Chain	JP	JPY	41	411	0.00
NOK	JP	JPY	98	1,309	0.01	Apollo Group (A)	US	USD	7	409	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	842	1,277	0.01	Hasbro	US	USD	15	392	0.00
Goldcrest	JP	JPY	42	1,276	0.01	Jakarta International Hotel & Development	ID	IDR	6,755	382	0.00
Toyoda Gosei	JP	JPY	44	1,247	0.01	Tiffany & Co	US	USD	10	379	0.00
Jardine Cycle & Carriage	SG	SGD	74	1,226	0.01	United Business Media	GB	GBP	49	369	0.00
Fuji Media Holdings	JP	JPY	1	1,221	0.01	Nike (B)	US	USD	6	364	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	846	1,196	0.01	Penske Auto Group 7.75% 15/12/2016	US	USD	368	353	0.00
Yell Group	GB	GBP	1,416	1,193	0.01	Compass Group	GB	GBP	54	347	0.00
Ports Design	HK	HKD	444	1,189	0.01	Takashimaya	JP	JPY	50	341	0.00
Best Buy	US	USD	31	1,178	0.01	Carnival	GB	GBP	11	339	0.00
Hotel Shilla	KR	KRW	80	1,167	0.01	Fiat	IT	EUR	22	328	0.00
Sekisui House	JP	JPY	134	1,160	0.01	Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	297	302	0.00
Domino's Pizza Enterprises	AU	AUD	276	1,140	0.01	TUI Travel 6.00% 05/10/2014	GB	GBP	177	274	0.00
Focus Media Holding	CN	USD	90	1,132	0.01	WPP	GB	GBP	30	272	0.00
Bosideng International Holdings	CN	HKD	6,420	1,127	0.01	Thomas Cook Group	GB	GBP	81	271	0.00
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	788	1,114	0.01	Geely Automobile Holdings	HK	HKD	743	266	0.00
Ambassador Hotel	TW	TWD	1,096	1,113	0.01	BorgWarner	US	USD	9	265	0.00
Nokian Renkaat	FI	EUR	52	1,107	0.01	Burger King Holdings	US	USD	15	258	0.00
Puma Rudolf Dassler Sport	DE	EUR	3	1,070	0.01	Darden Restaurants	US	USD	8	257	0.00
GS Home Shopping	KR	KRW	16	1,056	0.01	ProSiebenSat.1 Media	DE	EUR	24	254	0.00
Sungwoo Hitech	KR	KRW	125	1,031	0.01	Viacom (B)	US	USD	9	254	0.00
Comcast (A)	US	USD	71	1,027	0.01	Gestevison Telecinco	ES	EUR	24	248	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	1,037	1,010	0.01	Citi Trends	US	USD	9	245	0.00
Cheil Industries	KR	KRW	27	992	0.01	Shimachu	JP	JPY	10	240	0.00
Denso	JP	JPY	35	962	0.01	Polo Ralph Lauren	US	USD	3	238	0.00
Parkson Retail Group 7.125% 30/05/2012	KY	USD	934	945	0.01	McDonald's	US	USD	4	232	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	797	935	0.01	CTS Eventim	DE	EUR	4	216	0.00
Pioneer	JP	JPY	373	929	0.01	JC Decaux	FR	EUR	10	199	0.00
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	664	916	0.01	Makita	JP	JPY	6	197	0.00
Yamada Denki	JP	JPY	15	906	0.01	Iconix Brand Group	US	USD	17	195	0.00
Time Warner	US	USD	29	890	0.01	Newell Rubbermaid	US	USD	14	191	0.00
Sony	JP	JPY	29	865	0.01	Yum! Brands	US	USD	6	190	0.00
Pearson	GB	GBP	62	843	0.01	Volkswagen (Pref'd)	DE	EUR	2	185	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	709	843	0.01	M6-Metropole Television	FR	EUR	8	184	0.00
Genting Malaysia	MY	MYR	1,030	825	0.01	Ford Motor 7.125% 15/11/2025	US	USD	241	181	0.00
Galaxy Entertainment 6.218% FRN 15/12/2010 Reg S	VG	USD	824	814	0.01	Kingfisher	GB	GBP	49	180	0.00
ITV 6.00% 03/10/2011 EMTN	GB	EUR	549	795	0.01	Goodyear Tire & Rubber	US	USD	14	176	0.00
Tatts Group	AU	AUD	356	791	0.01	Ford Motor 6.625% 15/02/2028	US	USD	240	175	0.00
Great Wall Motor	CN	HKD	705	790	0.01	Black & Decker	US	USD	4	172	0.00
Omnicom Group	US	USD	23	789	0.01	Interpublic Group of Cos	US	USD	28	170	0.00
GITI Tire 12.25% 26/01/2012	SG	USD	907	775	0.01	Sally Beauty Holdings	US	USD	26	170	0.00
ITV 5.375% 19/10/2015 EMTN	GB	GBP	549	763	0.01	Walt Disney	US	USD	6	169	0.00
Wyndham Worldwide	US	USD	44	763	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	221	168	0.00
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	505	756	0.01	NGK Spark Plug	JP	JPY	15	167	0.00
CBS	US	USD	63	740	0.01	Accor	FR	EUR	3	163	0.00
Parkson Retail Group 7.875% 14/11/2011	KY	USD	714	732	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	105	162	0.00
Isuzu Motors	JP	JPY	343	731	0.01	Liberty Global (A)	US	USD	8	162	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	576	728	0.01	CSC Holdings 6.75% 15/04/2012	US	USD	156	161	0.00
Target	US	USD	15	713	0.01	SeLogger.com	FR	EUR	5	161	0.00
Autoliv Inc	SE	USD	21	706	0.01	Chime Communications	GB	GBP	50	160	0.00
Coach	US	USD	21	699	0.01	HMV Group	GB	GBP	85	155	0.00
Myer Holdings	AU	AUD	189	699	0.01	Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	137	154	0.00
TJX Companies	US	USD	18	696	0.01	Game Group	GB	GBP	61	148	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	487	692	0.01	Tenneco 8.125% 15/11/2015	US	USD	147	145	0.00
William Hill	GB	GBP	249	687	0.01	Washington Post	US	USD	1	138	0.00
DISH Network (A)	US	USD	39	683	0.01	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	89	133	0.00
Ford Motor 6.375% 01/02/2029	US	USD	934	682	0.01	Time Warner Cable	US	USD	3	130	0.00
Fielmann	DE	EUR	9	660	0.01	Dorel Industries (B)	CA	CAD	4	113	0.00
Koito Manufacturing	JP	JPY	46	660	0.01	Burberry Group	GB	GBP	12	111	0.00
Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	454	637	0.01	Dick's Sporting Goods	US	USD	5	109	0.00
Tokyo Broadcasting System Holdings	JP	JPY	43	637	0.01	Zale	US	USD	22	105	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	425	625	0.01	Compagnie Financiere Richemont (A)	CH	CHF	4	104	0.00
Fuji Heavy Industries	JP	JPY	159	623	0.01	Marui Group	JP	JPY	18	103	0.00
Hugo Boss	DE	EUR	17	619	0.00	Reitmans Canada	CA	CAD	6	98	0.00
Publicis Groupe	FR	EUR	16	617	0.00	Porsche Auto Holding (Pref'd)	DE	EUR	1	96	0.00
Embry Holdings	HK	HKD	1,285	615	0.00	Safilo Group	IT	EUR	120	92	0.00
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	399	615	0.00	Ted Baker	GB	GBP	13	91	0.00
Staples	US	USD	28	608	0.00	Nintendo	JP	JPY	1	89	0.00
Hennes & Mauritz (B)	SE	SEK	11	590	0.00	CKX	US	USD	14	86	0.00
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	537	586	0.00	888 Holdings	GB	GBP	54	83	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bovis Homes Group	GB	GBP	12	78	0.00	Remy Cointreau	FR	EUR	19	916	0.01
Virgin Media	US	USD	5	74	0.00	Tesco	GB	GBP	136	912	0.01
Vivendi	FR	EUR	3	72	0.00	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	552	897	0.01
Gap	US	USD	3	68	0.00	Ahold	NL	EUR	67	852	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	301	68	0.00	Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	620	791	0.01
American Apparel	US	USD	23	67	0.00	BAT	GB	GBP	24	767	0.01
Thomson 5.75% (Perpetual)	FR	EUR	337	66	0.00	Australian Agricultural	AU	AUD	588	764	0.01
Kesa Electricals	GB	GBP	29	63	0.00	Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	511	724	0.01
Astral Media (A)	CA	CAD	2	62	0.00	Kirin Holdings	JP	JPY	44	721	0.01
Luxottica Group	IT	EUR	3	62	0.00	Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	461	681	0.01
OPAP	GR	EUR	2	61	0.00	Seven & 1 Holdings	JP	JPY	31	671	0.01
BOOT HENRY	GB	GBP	32	59	0.00	Imperial Tobacco Group	GB	GBP	23	667	0.01
Avex Group Holdings	JP	JPY	6	57	0.00	Groupe Danone	FR	EUR	11	652	0.01
JD Group (South Africa)	ZA	ZAR	10	56	0.00	Nong Shim	KR	KRW	3	616	0.00
Sportingbet	GB	GBP	49	53	0.00	Lawson	JP	JPY	14	613	0.00
Trinity	HK	HKD	245	52	0.00	Aryzta (Ireland)	CH	EUR	16	611	0.00
Urban Outfitters	US	USD	2	52	0.00	Carlsberg (B)	DK	DKK	9	605	0.00
M&C Saatchi	GB	GBP	35	51	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	283	601	0.00
Aegis Group	GB	GBP	26	47	0.00	Kroger	US	USD	26	597	0.00
Abercrombie & Fitch Co	US	USD	1	43	0.00	FamilyMart	JP	JPY	20	584	0.00
Centaur Media	GB	GBP	45	39	0.00	ConAgra Foods	US	USD	27	577	0.00
Carphone Warehouse Group	GB	GBP	12	37	0.00	Avon Products	US	USD	18	565	0.00
Ford Motor 7.45% 16/07/2031	US	USD	43	35	0.00	Choada Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	549	544	0.00
Wynn Macau	CN	HKD	28	35	0.00	Reckitt Benckiser	GB	GBP	11	543	0.00
Renault	FR	EUR	1	33	0.00	China Yurun Food Group	CN	HKD	262	533	0.00
Magna International	CA	CAD	1	32	0.00	Estee Lauder (A)	US	USD	12	532	0.00
IPSOS	FR	EUR	1	29	0.00	Dr Pepper Snapple Group	US	USD	19	525	0.00
DreamWorks Animation SKG (A)	US	USD	1	15	0.00	Kerry Group	IE	EUR	15	450	0.00
MGM Mirage 6.75% 01/04/2013	US	USD	5	4	0.00	Brown-Forman (B)	US	USD	8	410	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	206	2	0.00	Parmalat	IT	EUR	141	393	0.00
Mothercare	GB	GBP	1	1	0.00	PepsiCo	US	USD	6	377	0.00
				441,704	3.55	WM Morrison Supermarkets	GB	GBP	79	364	0.00
						Reed Elsevier (Netherlands)	NL	EUR	30	351	0.00
Consumer Staples						Safeway	US	USD	15	338	0.00
Hengan International Group	HK	HKD	1,687	10,710	0.09	BaWang International Group Holding	CN	HKD	789	322	0.00
Shinsegae	KR	KRW	15	6,571	0.05	Sara Lee	US	USD	28	320	0.00
Amorepacific	KR	KRW	10	6,460	0.05	Japan Tobacco	JP	JPY	1	315	0.00
Dairy Farm International Holdings	HK	USD	1,009	5,957	0.05	Hansen Natural	US	USD	9	310	0.00
Fomento Economico Mexicano ADR	MX	USD	133	5,749	0.05	Dean Foods 7.00% 01/06/2016	US	USD	318	308	0.00
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	3,862	5,535	0.04	Colgate-Palmolive	US	USD	4	294	0.00
Anheuser-Busch InBev	BE	EUR	117	5,496	0.04	Viterra	CA	CAD	31	294	0.00
Wesfarmers	AU	AUD	210	5,250	0.04	Beiersdorf AG	DE	EUR	5	286	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	695	5,070	0.04	First Resources 5.625% 22/09/2014	SG	USD	275	276	0.00
Altria Group 9.25% 06/08/2019	US	USD	3,633	4,381	0.04	Nabors Industries	BM	USD	12	258	0.00
Shoprite Holdings	ZA	ZAR	527	4,302	0.03	Drogasil	BR	BRL	17	247	0.00
LG Household & Health Care	KR	KRW	20	4,089	0.03	Aryzta	CH	CHF	6	225	0.00
Woolworths	AU	AUD	159	4,085	0.03	Shoppers Drug Mart	CA	CAD	6	220	0.00
CVS Caremark	US	USD	114	4,050	0.03	Coca-Cola West	JP	JPY	11	205	0.00
Wilmar International	SG	SGD	912	4,047	0.03	Davide Campari-Milano	IT	EUR	21	204	0.00
Gudang Garam	ID	IDR	2,620	3,886	0.03	Synthes	US	CHF	2	200	0.00
Grupo Modelo	MX	MXN	800	3,619	0.03	McCormick & Co (Non-Vig)	US	USD	6	199	0.00
Cia de Bebidas das Americas ADR	BR	USD	39	3,504	0.03	Coca-Cola Enterprises	US	USD	10	198	0.00
Kraft Foods 6.875% 26/01/2039	US	USD	3,035	3,166	0.03	Chattem	US	USD	3	178	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	2,906	3,032	0.02	Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	119	177	0.00
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	1,931	2,884	0.02	Rite Aid 9.50% 15/06/2017	US	USD	222	177	0.00
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	1,557	2,839	0.02	Energizer Holdings	US	USD	3	173	0.00
Altria Group 10.20% 06/02/2039	US	USD	2,152	2,826	0.02	Kose	JP	JPY	8	166	0.00
Wal-Mart Stores	US	USD	50	2,482	0.02	Campbell Soup	US	USD	5	165	0.00
Nestle (Reg'd)	CH	CHF	53	2,459	0.02	Oeonon Holdings	JP	JPY	60	128	0.00
Philip Morris International	US	USD	50	2,414	0.02	DIRECTV Group	US	USD	4	115	0.00
Gruma	MX	MXN	1,301	2,323	0.02	Rite Aid 8.625% 01/03/2015	US	USD	136	110	0.00
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	1,453	2,293	0.02	SABMiller	GB	GBP	3	68	0.00
Olam International	SG	SGD	1,176	2,273	0.02	China Foods	HK	HKD	61	44	0.00
Kraft Foods (A)	US	USD	82	2,246	0.02	Eastern Tobacco	EG	EGP	1	30	0.00
Altria Group 8.50% 10/11/2013	US	USD	1,889	2,182	0.02	Rite Aid 9.375% 15/12/2015	US	USD	8	6	0.00
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	2,170	2,116	0.02	Anheuser-Busch InBev - Strip VVPR	BE	EUR	3	0	0.00
Henkel AG & Co (Pref'd)	DE	EUR	46	2,077	0.02					181,477	1.46
Central European Distribution	US	USD	65	2,032	0.02						
Illovo Sugar	ZA	ZAR	442	2,001	0.02	Healthcare					
Procter & Gamble	US	USD	34	1,958	0.02	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	9,104	15,887	0.13
Cilandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	1,756	1,812	0.01	Pfizer 5.75% 03/06/2021	US	EUR	7,350	12,156	0.10
Kobayashi Pharmaceutical	JP	JPY	40	1,700	0.01	Teva Pharmaceutical Industries ADR	IL	USD	173	8,754	0.07
Metro	DE	EUR	27	1,520	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,775	6,202	0.05
Kellogg	US	USD	25	1,318	0.01	Schering-Plough 5.375% 01/10/2014	US	EUR	3,890	6,194	0.05
Rite Aid 7.50% 01/03/2017	US	USD	1,361	1,218	0.01	Pfizer	US	USD	328	5,619	0.05
Coca-Cola	US	USD	22	1,163	0.01	LG	KR	KRW	93	5,231	0.04
Rite Aid 10.375% 15/07/2016	US	USD	1,158	1,153	0.01	Sinopharm Group	CN	HKD	1,114	3,983	0.03
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	709	1,107	0.01	Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	2,387	3,707	0.03
Diageo	GB	GBP	66	1,085	0.01	Bayer	DE	EUR	50	3,477	0.03
Jerónimo Martins	PT	EUR	118	1,053	0.01	Aspen Pharmacare Holdings	ZA	ZAR	369	3,119	0.03
Lorillard	US	USD	13	1,047	0.01	Raffles Medical Group	SG	SGD	3,159	2,988	0.02
Coca-Cola Amatil	AU	AUD	106	1,007	0.01	Cipla	IN	INR	411	2,471	0.02
Indofood Agri Resources	SG	SGD	832	1,001	0.01	Daiichi Sankyo	JP	JPY	123	2,395	0.02
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	589	987	0.01	Bayer 5.00% VRN 29/07/2105	DE	EUR	1,655	2,261	0.02
Molson Coors Brewing (B)	US	USD	20	980	0.01	Pfizer 3.625% 03/06/2013	US	EUR	1,453	2,207	0.02

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AstraZeneca 6.45% 15/09/2037	GB	USD	1,931	2,195	0.02	DiaSorin	IT	EUR	1	35	0.00
Roche Holding (Non-Vtg)	CH	CHF	14	2,190	0.02	DENTSPLY International	US	USD	1	34	0.00
Novo Nordisk (B)	DK	DKK	33	2,079	0.02	Tecan Group (Reg'd)	CH	CHF	1	33	0.00
Intercell	AT	EUR	51	1,966	0.02	United Drug (Ireland)	IE	EUR	10	33	0.00
WellPoint	US	USD	37	1,739	0.01	Cephalon	US	USD	1	32	0.00
Merck & Co	US	USD	59	1,669	0.01	Henry Schein	US	USD	1	32	0.00
Fresenius Medical Care	DE	EUR	34	1,628	0.01	Perrigo	US	USD	1	32	0.00
Fresenius (Pref'd)	DE	EUR	28	1,625	0.01	Shionogi & Co	JP	JPY	1	32	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	830	1,420	0.01	Universal Health Services (B)	US	USD	1	32	0.00
QIAGEN	NL	EUR	66	1,376	0.01	Lonza Group (Reg'd)	CH	CHF	1	31	0.00
WuXi PharmaTech Cayman ADR	CN	USD	103	1,334	0.01	Illumina	US	USD	1	30	0.00
Sanofi-Aventis	FR	EUR	18	1,284	0.01	Roche Holding	CH	CHF	1	28	0.00
Essilor	FR	EUR	22	1,261	0.01	Myriad Genetics	US	USD	1	27	0.00
Johnson & Johnson	US	USD	20	1,155	0.01	Nichi-iko Pharmaceutical	JP	JPY	1	26	0.00
DaVita 6.625% 15/03/2013	US	USD	1,168	1,153	0.01	ResMed	US	USD	1	26	0.00
Baxter International	US	USD	21	1,142	0.01	Viropharma	US	USD	3	24	0.00
MMS Health	US	USD	68	1,130	0.01	ev3	US	USD	2	21	0.00
Rhoen Klinikum	DE	EUR	40	973	0.01	Hikma Pharmaceuticals	GB	GBP	3	21	0.00
Teva Pharmaceutical Industries	IL	ILS	18	884	0.01	Cerner	US	USD	1	19	0.00
Kyorin	JP	JPY	54	867	0.01	Emeritus	US	USD	1	17	0.00
Medtronic	US	USD	24	862	0.01	Odontoprev	BR	BRL	1	17	0.00
Biogen Idec	US	USD	19	823	0.01	Yuhan	KR	KRW	1	17	0.00
Shire	IE	GBP	46	816	0.01	Ramsay Health Care	AU	AUD	2	16	0.00
Novartis (Reg'd)	CH	CHF	15	800	0.01	BB Biotech (Reg'd)	CH	CHF	1	15	0.00
Aetna	US	USD	31	799	0.01	Golden Meditech	CN	HKD	85	15	0.00
CSL	AU	AUD	25	711	0.01	Elan	IE	USD	3	14	0.00
Medco Health Solutions	US	USD	12	683	0.01	Psychiatric Solutions	US	USD	1	14	0.00
King Pharmaceuticals	US	USD	62	635	0.01	Vectura Group	GB	GBP	10	14	0.00
Abbott Laboratories	US	USD	12	630	0.01	Antisoma	GB	GBP	14	9	0.00
Covidien	IE	USD	15	627	0.01	Dendreon	US	USD	1	9	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	505	595	0.00	Brookdale Senior Living	US	USD	1	7	0.00
Humana	US	USD	15	577	0.00	Exelixis	US	USD	1	6	0.00
CR Bard	US	USD	7	543	0.00					134,037	1.08
Mitsubishi Tanabe Pharma	JP	JPY	42	533	0.00						
Alfresa Holdings	JP	JPY	11	468	0.00	Telecommunication Services					
Gilead Sciences	US	USD	10	441	0.00	China Mobile	HK	HKD	4,043	37,798	0.30
Astellas Pharma	JP	JPY	11	394	0.00	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	10,373	18,822	0.15
Nagaileben	JP	JPY	17	384	0.00	KPN 6.25% 04/02/2014 GMTN	NL	EUR	8,276	13,408	0.11
Allergan	US	USD	7	377	0.00	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	6,345	10,132	0.08
GlaxoSmithKline	GB	GBP	16	322	0.00	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	5,242	9,448	0.08
Amgen	US	USD	6	313	0.00	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	5,283	9,437	0.08
Thermo Fisher Scientific	US	USD	6	279	0.00	Telefonica	ES	EUR	312	8,742	0.07
Tenet Healthcare 9.875% 01/07/2014	US	USD	263	276	0.00	China Unicom Hong Kong	HK	HKD	6,187	7,941	0.06
Genzyme	US	USD	5	272	0.00	NTT DoCoMo	JP	JPY	5	7,618	0.06
Express Scripts (A)	US	USD	3	268	0.00	MTN Group	ZA	ZAR	502	7,519	0.06
Stryker	US	USD	6	260	0.00	KPN	NL	EUR	318	5,786	0.05
St Jude Medical	US	USD	7	253	0.00	Taiwan Mobile	TW	TWD	2,846	5,086	0.04
Elektá (B)	SE	SEK	12	233	0.00	KPN 5.625% 30/09/2024 GMTN	NL	EUR	3,311	4,985	0.04
CIGNA	US	USD	8	228	0.00	America Movil ADR	MX	USD	109	4,787	0.04
Sonova Holding (Reg'd)	CH	CHF	2	223	0.00	KPN 5.75% 17/09/2029 GMTN	NL	GBP	2,802	4,537	0.04
AstraZeneca (UK)	GB	GBP	4	175	0.00	AT&T 6.125% 02/04/2015	US	EUR	2,759	4,503	0.04
SSL International	GB	GBP	16	172	0.00	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	2,491	4,367	0.04
Bristol-Myers Squibb	US	USD	7	144	0.00	AT&T 5.875% 28/04/2017	US	GBP	2,491	4,346	0.03
VCA Antech	US	USD	6	138	0.00	True Move 10.75% 16/12/2013 Reg S	TH	USD	4,424	4,247	0.03
Alcon	CH	USD	1	136	0.00	Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	2,215	3,652	0.03
CML Healthcare Income Fund	CA	CAD	11	136	0.00	Singapore Telecommunications	SG	SGD	1,583	3,296	0.03
PerkinElmer	US	USD	7	131	0.00	Sprint Capital 8.75% 15/03/2032	US	USD	3,788	3,247	0.03
Mettler-Toledo International	CH	USD	1	125	0.00	Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	1,868	2,962	0.02
ICON	IE	USD	5	114	0.00	KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,661	2,947	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	4	111	0.00	Tele Norte Leste Participacoes ADR	BR	USD	152	2,899	0.02
Boston Scientific	US	USD	13	107	0.00	Vimpel-Communications ADR	RU	USD	158	2,759	0.02
Eli Lilly & Co	US	USD	3	96	0.00	Chunghwa Telecom	TW	TWD	1,478	2,584	0.02
Life Technologies	US	USD	2	96	0.00	AT&T	US	USD	91	2,360	0.02
Celgene	US	USD	2	95	0.00	AT&T 6.80% 15/05/2036	US	USD	2,076	2,269	0.02
Diagnostics da America	BR	BRL	3	83	0.00	British Telecom 9.125% 15/12/2010	GB	USD	2,076	2,221	0.02
Laboratory Corp of America	US	USD	1	81	0.00	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	1,349	2,216	0.02
Quest Diagnostics	US	USD	1	78	0.00	Orascom Telecom Holding	EG	EGP	324	2,198	0.02
Beckman Coulter	US	USD	1	74	0.00	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	1,379	2,188	0.02
Hospira	US	USD	2	68	0.00	Verizon Global Funding 7.375% 01/09/2012	US	USD	1,764	2,003	0.02
Zimmer Holdings	US	USD	1	66	0.00	Virgin Media Finance 9.75% 15/04/2014	GB	GBP	1,145	1,956	0.02
McKesson	US	USD	1	65	0.00	Philippine Long Distance Telephone	PH	PHP	36	1,930	0.02
Richter Gedeon Nyrt.	HU	HUF	1	62	0.00	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	1,142	1,854	0.01
Covance	US	USD	1	58	0.00	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	1,038	1,728	0.01
Smith & Nephew	GB	GBP	7	58	0.00	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	1,104	1,632	0.01
William Demant Holding (Dematerialised)	DK	DKK	1	58	0.00	Vodafone Group	GB	GBP	734	1,623	0.01
Edwards Lifesciences	US	USD	1	57	0.00	Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	1,019	1,614	0.01
Fresenius	DE	EUR	1	55	0.00	VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	1,533	1,585	0.01
Haemonetics	US	USD	1	51	0.00	AT&T 6.55% 15/02/2039	US	USD	1,379	1,501	0.01
China Shineway Pharmaceutical Group	CN	HKD	32	44	0.00	Iliad	FR	EUR	13	1,446	0.01
DaVita	US	USD	1	44	0.00	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	830	1,443	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	5	43	0.00	NII Holdings	US	USD	46	1,230	0.01
Cooper Cos	US	USD	1	40	0.00	Sprint Capital 6.90% 01/05/2019	US	USD	1,335	1,165	0.01
Chugai Pharmaceutical	JP	JPY	2	39	0.00	GVT Holding	BR	BRL	40	1,143	0.01
Integra LifeSciences	US	USD	1	38	0.00	Qwest Communications International	US	USD	303	1,079	0.01
Actelion (Reg'd)	CH	CHF	1	35	0.00	Nextel Communications 7.375% 01/08/2015	US	USD	1,033	917	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KDDI	JP	JPY	1	802	0.01	Intesa Sanpaolo	IT	EUR	4,995	21,151	0.17
Advanced Info Service (F)	TH	THB	309	788	0.01	Standard Chartered	GB	GBP	848	20,910	0.17
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	745	758	0.01	New World Development	HK	HKD	9,344	20,091	0.16
Hellenic Telecommunications Organization	GR	EUR	41	695	0.01	AXA	FR	EUR	776	19,459	0.16
CenturyTel	US	USD	20	635	0.01	Sumitomo Realty & Development	JP	JPY	1,009	19,223	0.15
Telecom Italia (Pref'd)	IT	EUR	541	598	0.00	Wharf	HK	HKD	3,485	18,823	0.15
Nippon Telegraph & Telephone	JP	JPY	14	591	0.00	European Investment Bank 8.75% 25/08/2017	99	GBP	8,303	18,085	0.15
China Communications Services (H)	CN	HKD	1,062	548	0.00	US Bancorp	US	USD	763	17,713	0.14
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	464	540	0.00	ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	11,335	17,669	0.14
American Tower (A)	US	USD	15	539	0.00	Bank of America	US	USD	1,168	17,585	0.14
Sprint Capital 8.375% 15/03/2012	US	USD	463	470	0.00	Link REIT	HK	HKD	7,775	17,346	0.14
Philippine Long Distance 8.35% 06/03/2017	PH	USD	412	466	0.00	ICAP	GB	GBP	2,481	16,590	0.13
China Telecom (H)	CN	HKD	998	444	0.00	Cheung Kong Holdings	HK	HKD	1,298	16,452	0.13
BCE	CA	CAD	18	440	0.00	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	10,484	16,292	0.13
Millicom International Cellular	LU	SEK	6	414	0.00	Shimao Property Holdings	HK	HKD	8,711	16,243	0.13
Verizon Communications	US	USD	13	390	0.00	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	10,735	15,929	0.13
Global Crossing UK 11.75% 15/12/2014	GB	GBP	177	288	0.00	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	14,840	15,766	0.13
Deutsche Telekom (Reg'd)	DE	EUR	20	274	0.00	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	9,932	15,719	0.13
Cable & Wireless 8.625% 25/03/2019	NL	GBP	151	252	0.00	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	12,021	15,599	0.13
Reverse	AU	AUD	462	234	0.00	Berkshire Hathaway (B)	US	USD	5	15,588	0.13
Telenor	NO	NOK	15	201	0.00	Goldman Sachs Group	US	USD	90	15,576	0.13
BT Group	GB	GBP	91	197	0.00	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	10,461	15,530	0.12
Rogers Communications (B)	CA	CAD	6	177	0.00	Home Properties	US	USD	398	15,488	0.12
Crown Castle International 9.00% 15/01/2015	US	USD	165	175	0.00	Cathay Financial Holding	TW	TWD	8,930	15,369	0.12
Sprint Capital 6.875% 15/11/2028	US	USD	197	150	0.00	China Resources Land	HK	HKD	6,301	15,275	0.12
Bezeq Israeli Telecommunication	IL	ILS	65	145	0.00	Host Hotels & Resorts	US	USD	1,473	14,878	0.12
China Unicom Hong Kong ADR	HK	USD	11	144	0.00	KB Financial Group	KR	KRW	305	14,775	0.12
Philippine Long Distance 8.35% 06/03/2017 EMTN	PH	USD	107	121	0.00	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	9,981	14,591	0.12
Telekomunikasi Indonesia	ID	IDR	139	121	0.00	PartnerRe	BM	USD	187	14,416	0.12
Sprint Nextel	US	USD	39	114	0.00	Vornado Realty Trust	US	USD	244	14,388	0.12
SK Telecom	KR	KRW	1	112	0.00	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	10,208	14,287	0.11
France Telecom	FR	EUR	4	111	0.00	KBC 4.50% 17/09/2014 EMTN	NL	EUR	9,425	14,083	0.11
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	5	90	0.00	Swiss Reinsurance (Reg'd)	CH	CHF	343	14,043	0.11
Partner Communications	IL	ILS	4	85	0.00	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	10,308	13,090	0.11
Cable & Wireless	GB	GBP	34	81	0.00	Boston Properties	US	USD	216	12,939	0.10
Cellcom Israel	IL	USD	2	73	0.00	United Overseas Bank (L)	SG	SGD	1,057	12,745	0.10

Multi Asset Navigator Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	5,518	8,556	0.07	Brandywine Realty Trust	US	USD	504	4,855	0.04
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	6,872	8,467	0.07	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	3,311	4,844	0.04
Standard Bank Group South Africa	ZA	ZAR	674	8,446	0.07	Fonciere Des Regions	FR	EUR	44	4,840	0.04
Nomura Real Estate Office Fund	JP	JPY	1	8,284	0.07	Tesco Property 2 6.052% 13/10/2039	GB	GBP	2,906	4,806	0.04
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	8,731	8,251	0.07	Indiabulls Real Estate	IN	INR	913	4,784	0.04
Nippon Building Fund	JP	JPY	1	8,206	0.07	National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	4,521	4,766	0.04
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	5,771	8,173	0.07	Castellum	SE	SEK	512	4,740	0.04
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	6,355	8,166	0.07	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	2,759	4,690	0.04
Banco Santander	ES	EUR	502	8,122	0.07	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	3,311	4,658	0.04
KFW 2.05% 16/02/2026	DE	JPY	741,057	8,118	0.07	Admiral Group	GB	GBP	273	4,601	0.04
Land Securities Group	GB	GBP	743	8,082	0.07	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	2,759	4,594	0.04
Everest Re Group	BM	USD	91	7,990	0.06	HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	2,491	4,577	0.04
Credicorp	PE	USD	117	7,968	0.06	Housing Development Finance	IN	INR	82	4,552	0.04
Hammerson	GB	GBP	1,192	7,961	0.06	Westpac Banking	AU	AUD	193	4,538	0.04
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	8,822	7,860	0.06	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	2,924	4,533	0.04
Charles Schwab	US	USD	449	7,843	0.06	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	3,633	4,488	0.04
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	5,518	7,827	0.06	TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	4,567	4,483	0.04
Brookfield Properties	CA	CAD	764	7,729	0.06	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	3,871	4,447	0.04
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	5,086	7,725	0.06	Mirvac Group	AU	AUD	3,363	4,436	0.04
Nomura Holdings	JP	JPY	1,078	7,665	0.06	Citycon	FI	EUR	999	4,430	0.04
Ashmore Group	GB	GBP	1,705	7,658	0.06	ANZ Banking Group	AU	AUD	214	4,380	0.04
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	4,567	7,620	0.06	ICADE	FR	EUR	41	4,373	0.04
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	5,660	7,571	0.06	Unite Group	GB	GBP	1,000	4,373	0.04
Hang Lung Group	HK	HKD	1,513	7,568	0.06	SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	3,321	4,331	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	6,512	7,473	0.06	Public Bank (F)	MY	MYR	1,391	4,327	0.03
Morgan Stanley 5.50% 02/10/2017	US	EUR	4,966	7,439	0.06	Great Portland Estates	GB	GBP	1,062	4,313	0.03
CapitaCommercial Trust	SG	SGD	9,821	7,425	0.06	Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	2,759	4,302	0.03
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	4,966	7,403	0.06	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	2,759	4,278	0.03
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	5,252	7,308	0.06	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	2,972	4,268	0.03
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	4,977	7,216	0.06	Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	3,010	4,265	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	4,966	7,216	0.06	Swire Pacific (A)	HK	HKD	350	4,245	0.03
CapitaMall Trust	SG	SGD	6,391	7,215	0.06	UT2 Funding 5.321% 30/06/2016	IE	EUR	4,660	4,204	0.03
JSE	ZA	ZAR	932	7,207	0.06	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	2,595	4,194	0.03
Mitsubishi UFJ Financial Group	JP	JPY	1,346	7,184	0.06	European Investment Bank 1.40% 20/06/2017	99	JPY	373,642	4,173	0.03
Singapore Exchange	SG	SGD	1,259	7,180	0.06	Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	394,400	4,160	0.03
Federal Home Loan 2.125% 21/09/2012	US	USD	6,954	7,060	0.06	Amil Participacoes	BR	BRL	704	4,148	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	4,690	7,059	0.06	Healthcare Realty Trust	US	USD	199	4,144	0.03
Japan Retail Fund Investment	JP	JPY	2	7,057	0.06	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	2,759	4,079	0.03
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	4,690	7,051	0.06	American Express 5.375% 01/10/2014 EMTN	US	GBP	2,483	4,046	0.03
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	4,912	7,017	0.06	Man Group	GB	GBP	792	4,035	0.03
HSBC Holdings (Hong Kong)	GB	HKD	632	6,961	0.06	Bank Mandiri	ID	IDR	8,331	4,033	0.03
China Everbright	HK	HKD	2,901	6,846	0.06	BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	4,152	4,009	0.03
Samsung Fire & Marine Insurance	KR	KRW	38	6,814	0.05	Mega Financial Holding	TW	TWD	7,174	4,007	0.03
Federal Bank	IN	INR	1,352	6,804	0.05	Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	4,152	3,988	0.03
Dexus Property Group	AU	AUD	9,485	6,749	0.05	Shin Kong Financial Holding	TW	TWD	9,744	3,982	0.03
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	6,227	6,739	0.05	Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	2,387	3,948	0.03
National Australia Bank	AU	AUD	253	6,729	0.05	Boardwalk REIT	CA	CAD	115	3,917	0.03
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	4,212	6,725	0.05	RBS 5.75% 21/05/2014 EMTN	GB	EUR	2,491	3,901	0.03
Sampo (A)	FI	EUR	279	6,697	0.05	Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	3,311	3,897	0.03
Morgan Stanley 4.50% 29/10/2014	US	EUR	4,414	6,501	0.05	Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	4,553	3,893	0.03
Orix JREIT	JP	JPY	1	6,320	0.05	KFW 5.25% 12/01/2012 EMTN	DE	GBP	2,180	3,834	0.03
Nationwide Health Properties	US	USD	195	6,296	0.05	RBS 6.934% 09/04/2018 EMTN	GB	EUR	2,595	3,819	0.03
Bank Rakyat Indonesia	ID	IDR	8,479	6,228	0.05	Woori Finance Holdings	KR	KRW	278	3,779	0.03
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	4,414	6,216	0.05	Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	2,819	3,754	0.03
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	3,767	6,200	0.05	E.Sun Financial Holding	TW	TWD	9,597	3,739	0.03
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	4,138	6,189	0.05	Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	3,114	3,718	0.03
Bank of America 4.75% VRN 06/05/2019	US	EUR	4,594	6,182	0.05	Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	2,699	3,706	0.03
Dongbu Insurance	KR	KRW	199	6,063	0.05	Keppel Land	SG	SGD	1,838	3,677	0.03
Federal Realty Investment Trust	US	USD	102	6,036	0.05	BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	2,097	3,665	0.03
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	4,652	6,030	0.05	Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	2,458	3,662	0.03
City Developments	SG	SGD	846	5,965	0.05	UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	2,649	3,652	0.03
SinoPac Financial Holdings	TW	TWD	15,455	5,728	0.05	Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	2,491	3,639	0.03
Kerry Properties	HK	HKD	1,021	5,703	0.05	Korean Reinsurance	KR	KRW	404	3,598	0.03
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	4,138	5,702	0.05	April Group	FR	EUR	96	3,596	0.03
DBS Group Holdings	SG	SGD	608	5,598	0.05	First Financial Holding	TW	TWD	6,184	3,580	0.03
Unione di Banche Italiane	IT	EUR	387	5,548	0.04	Chuo Mitsui Trust Holdings	JP	JPY	972	3,569	0.03
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	5,635	5,545	0.04	AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	2,759	3,528	0.03
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	3,868	5,538	0.04	Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	2,283	3,523	0.03
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	5,189	5,533	0.04	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	2,076	3,467	0.03
BBVA	ES	USD	303	5,460	0.04	National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	2,097	3,400	0.03
Taishin Financial Holding	TW	TWD	13,706	5,384	0.04	Allgreen Properties	SG	SGD	4,163	3,380	0.03
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	3,529	5,351	0.04	Merrill Lynch 5.45% 05/02/2013	US	USD	3,217	3,352	0.03
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	3,217	5,300	0.04	NTT Urban Development	JP	JPY	4	3,350	0.03
Fortis	BE	EUR	1,196	5,201	0.04	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	3,014	3,348	0.03
Wing Hang Bank	HK	HKD	537	5,169	0.04	Frontier Real Estate Investment	JP	JPY	1	3,343	0.03
BNP Paribas	FR	EUR	68	5,164	0.04	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	1,972	3,326	0.03
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	5,359	5,111	0.04	American General Finance 4.625% 22/06/2011	US	EUR	2,759	3,295	0.03
CBL & Associates Properties	US	USD	626	5,068	0.04	Barclays 6.00% 23/01/2018 EMTN	GB	EUR	2,076	3,274	0.03
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	5,321	5,048	0.04	Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	2,180	3,261	0.03
Kimco Realty	US	USD	401	5,047	0.04	Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	3,114	3,253	0.03
Berkshire Hathaway (A)	US	USD	1	5,027	0.04	Sunstone Hotel Investors	US	USD	429	3,250	0.03
Farglory Land Development	TW	TWD	2,492	5,025	0.04	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	2,076	3,246	0.03
Allianz (Reg'd)	DE	EUR	43	4,997	0.04	Kenedix Realty Investment	JP	JPY	1	3,192	0.03
RBS 4.35% 23/01/2017 EMTN	GB	EUR	3,862	4,956	0.04	Huaku Development	TW	TWD	1,344	3,190	0.03
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	4,993	4,892	0.04	Country Garden 11.75% 10/09/2014 Reg S	KY	USD	3,190	3,178	0.03

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	3,176	3,176	0.03	Siam Commercial Bank	TH	THB	833	1,902	0.02
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	2,207	3,164	0.03	AMBB Capital 6.77% VRN (Perpetual)	MY	USD	2,225	1,900	0.02
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2,625	3,161	0.03	Eurasian Development Bank 7.375% 29/09/2014	99	USD	1,838	1,891	0.02
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	3,564	3,160	0.03	ING Industrial Fund	AU	AUD	4,092	1,863	0.01
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	2,325	3,123	0.03	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	1,379	1,809	0.01
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	2,491	3,098	0.02	European Investment Bank 5.625% 07/06/2032	99	GBP	934	1,807	0.01
Credit Agricole	FR	EUR	160	3,095	0.02	Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	1,842	1,756	0.01
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	1,972	3,095	0.02	Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	1,764	1,750	0.01
CITIC Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	3,242	3,089	0.02	Kookmin Bank 5.875% 11/06/2012	KR	USD	1,661	1,739	0.01
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	7,560	3,088	0.02	GE Capital 5.90% 13/05/2014	US	USD	1,598	1,736	0.01
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	3,114	3,072	0.02	Commercial International Bank (Egypt)	EG	EGP	166	1,727	0.01
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	1,931	3,069	0.02	Credit Suisse (Ukrasotbank) 8.00% 22/02/2010	GB	USD	1,751	1,717	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	3,090	3,048	0.02	Lai Fung Holdings 9.125% 04/04/2014	KY	USD	1,841	1,693	0.01
Türkiye Garanti Bankası	TR	TRY	831	3,046	0.02	Top REIT	JP	JPY	1	1,679	0.01
Daibiru	JP	JPY	358	3,043	0.02	Euler Hermes	FR	EUR	21	1,676	0.01
Macquarie Group	AU	AUD	69	3,032	0.02	Alstria Office REIT-AG	DE	EUR	150	1,660	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	1,764	3,016	0.02	Prudential 6.125% 19/12/2031 EMTN	GB	GBP	1,100	1,641	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	2,207	2,997	0.02	Sumitomo Trust & Banking	JP	JPY	313	1,640	0.01
Banco Compartamos	MX	MXN	699	2,992	0.02	JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	62,274	1,634	0.01
Regency Centers	US	USD	87	2,930	0.02	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	1,104	1,633	0.01
Big Yellow Group	GB	GBP	450	2,893	0.02	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	1,104	1,631	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	1,904	2,878	0.02	Barclays	GB	GBP	308	1,630	0.01
Industrial Bank of Korea	KR	KRW	232	2,827	0.02	T&D Holdings	JP	JPY	62	1,620	0.01
ING Group 5.14% VRN (Perpetual)	NL	GBP	2,631	2,777	0.02	Hopson Development 8.125% 09/11/2012 Reg S	BM	USD	1,868	1,616	0.01
Hiscox	BM	GBP	525	2,761	0.02	Public Bank	MY	MYR	515	1,605	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	3,125	2,760	0.02	Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	1,245	1,598	0.01
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	3,209	2,749	0.02	Tokyu Land	JP	JPY	392	1,590	0.01
ORIX	JP	JPY	42	2,709	0.02	Hysan Development	HK	HKD	542	1,581	0.01
Japan Excellent	JP	JPY	1	2,677	0.02	Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	1,775	1,570	0.01
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	1,655	2,670	0.02	Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	1,703	1,546	0.01
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	1,655	2,660	0.02	Hammerson 4.875% 19/06/2015	GB	EUR	1,104	1,543	0.01
Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	1,655	2,650	0.02	Robinsons Land	PH	PHP	5,911	1,516	0.01
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,453	2,636	0.02	Mediobanca	IT	EUR	118	1,509	0.01
ABSA Group	ZA	ZAR	165	2,625	0.02	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	1,655	1,507	0.01
Macquarie CountryWide Trust	AU	AUD	4,658	2,601	0.02	Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	1,484	1,504	0.01
Deutsche Bank (Reg'd)	DE	EUR	35	2,581	0.02	Fraser's Centrepont Trust	SG	SGD	1,740	1,493	0.01
China Citic Bank	CN	HKD	3,426	2,580	0.02	Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	1,041	1,469	0.01
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	1,655	2,575	0.02	ProLogis European Properties	LU	EUR	225	1,459	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	2,327	2,559	0.02	DCT Industrial Trust	US	USD	317	1,448	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,545	2,557	0.02	DA Office Investment	JP	JPY	1	1,425	0.01
U-Store-It Trust	US	USD	425	2,554	0.02	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	1,417	1,423	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	1,655	2,517	0.02	Sompo Japan Insurance	JP	JPY	239	1,402	0.01
DiamondRock Hospitality	US	USD	328	2,514	0.02	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	9	1,381	0.01
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	2,782	2,510	0.02	Samsung Securities	KR	KRW	28	1,372	0.01
Norwegian Property	NO	NOK	1,314	2,504	0.02	Tokyo Tatemono	JP	JPY	283	1,359	0.01
BNP 4.375% VRN 22/01/2019	FR	EUR	1,655	2,485	0.02	Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	934	1,352	0.01
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	2,180	2,483	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	828	1,338	0.01
QBE Insurance Group	AU	AUD	121	2,451	0.02	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	1,466	1,332	0.01
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	1,435	2,436	0.02	Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	1,302	1,330	0.01
RBS 0.484% FRN 11/04/2016	GB	USD	3,002	2,434	0.02	Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	1,314	1,319	0.01
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	1,506	2,431	0.02	Barclays 1.625% FRN (Perpetual)	GB	GBP	1,304	1,307	0.01
UBS London 3.00% 06/10/2014	CH	EUR	1,661	2,430	0.02	Japan Logistics Fund	JP	JPY	1	1,273	0.01
Nomura Real Estate Holdings	JP	JPY	149	2,378	0.02	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	899	1,261	0.01
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	2,595	2,369	0.02	LIG Insurance	KR	KRW	60	1,227	0.01
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	1,655	2,343	0.02	KBC Groep	BE	EUR	28	1,226	0.01
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	2,180	2,336	0.02	Hannover Rueckversicherung	DE	EUR	27	1,224	0.01
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	2,283	2,324	0.02	Macquarie Office Trust	AU	AUD	4,338	1,224	0.01
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	1,798	2,319	0.02	Singapore Land	SG	SGD	311	1,223	0.01
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	1,661	2,315	0.02	Royal Bank of Canada	CA	CAD	24	1,219	0.01
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	2,557	2,301	0.02	Ho Bee Investment	SG	SGD	1,222	1,216	0.01
LXB Retail Properties	GB	GBP	1,352	2,273	0.02	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	103,789	1,191	0.01
Barclays 14.00% VRN (Perpetual)	GB	GBP	1,038	2,229	0.02	Hopson Development Holdings	HK	HKD	669	1,180	0.01
AMP	AU	AUD	420	2,223	0.02	RGI International	GB	USD	658	1,152	0.01
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	1,797	2,210	0.02	RBS 7.50% 29/04/2024 EMTN	GB	GBP	611	1,134	0.01
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	1,655	2,207	0.02	Yanlord Land Group	SG	SGD	703	1,132	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	1,655	2,205	0.02	Challenger Kenedix Japan Trust	AU	AUD	1,693	1,124	0.01
Commonwealth Property Office Fund	AU	AUD	2,774	2,185	0.02	Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	7,523	1,110	0.01
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	2,180	2,176	0.02	Korea Land & Housing 0.657% FRN 22/1/2011 Reg S	KR	USD	1,115	1,100	0.01
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	1,453	2,166	0.02	Toronto-Dominion Bank	CA	CAD	19	1,096	0.01
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	3,028	2,165	0.02	Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	797	1,092	0.01
Nakheel Development 3.172% 14/12/2009	AE	USD	2,003	2,160	0.02	SunTrust Banks	US	USD	57	1,090	0.01
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	2,180	2,147	0.02	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	1,052	1,047	0.01
Lend Lease	AU	AUD	256	2,134	0.02	MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	103,789	1,043	0.01
Bank of America 5.125% 15/11/2014	US	USD	2,076	2,122	0.02	Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	1,099	1,028	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	2,920	2,088	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	34	1,025	0.01
Deutsche Bank London 6.00% 01/09/2017	DE	USD	1,931	2,084	0.02	Sunway City	MY	MYR	1,129	1,016	0.01
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	1,349	2,058	0.02	Mortgage Choice	AU	AUD	803	1,002	0.01
Hung Poo Real Estate Development	TW	TWD	1,413	2,046	0.02	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	1,108	996	0.01
Tokio Marine Holdings	JP	JPY	80	2,044	0.02	Shanghai Zenda Property 10.00% 06/06/2012	BM	USD	1,099	996	0.01
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	2,077	2,035	0.02	Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	1,038	992	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	1,314	2,023	0.02	Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	1,038	990	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	864	1,996	0.02	Korea Investment Holdings	KR	KRW	37	982	0.01
New World China Land	HK	HKD	4,996	1,982	0.02	AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	1,865	975	0.01
Societe de la Tour Eiffel	FR	EUR	26	1,956	0.02	Samsung Card	KR	KRW	25	970	0.01
Suntec REIT	SG	SGD	2,260	1,926	0.02	Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	519	965	0.01

Multi Asset Navigator Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	1,010	954	0.01	Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	420	315	0.00
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	934	929	0.01	PHH	US	USD	19	304	0.00
Busan Bank	KR	KRW	80	912	0.01	Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	177	302	0.00
H&T Group	GB	GBP	192	906	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	283	298	0.00
Bakrieland Development	ID	IDR	31,779	901	0.01	URSA Finance 9.125% 26/02/2010	IE	RUB	8,859	298	0.00
AMMB Holdings	MY	MYR	653	900	0.01	MBIA	US	USD	71	291	0.00
RBS 6.375% 29/04/2014 EMTN	GB	GBP	505	881	0.01	State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	330	290	0.00
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	1,017	833	0.01	Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	443	288	0.00
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	824	823	0.01	Unum Group	US	USD	14	288	0.00
Mizuho Financial Group	JP	JPY	413	818	0.01	Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	275	286	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	452	793	0.01	Credit Agricole 9.75% (Perpetual)	FR	USD	266	279	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	775	791	0.01	Groupama 6.298% VRN (Perpetual)	FR	EUR	266	277	0.00
Bank of Communications	CN	HKD	646	778	0.01	MetLife	US	USD	8	277	0.00
Groupe Bruxelles Lambert SA	BE	EUR	9	774	0.01	Societe Generale	FR	EUR	4	277	0.00
Quality Houses PCL	TH	THB	10,465	773	0.01	Banco Popolare	IT	EUR	32	276	0.00
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	552	766	0.01	Matsui Securities	JP	JPY	38	276	0.00
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	851	765	0.01	Peet	AU	AUD	136	272	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	5,175	736	0.01	Bank of New York Mellon	US	USD	10	270	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	709	717	0.01	Aspen Insurance Holdings	BM	USD	10	266	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	552	706	0.01	K Wah International Holdings	HK	HKD	760	258	0.00
Ford Motor Credit 5.70% 15/01/2010	US	USD	704	704	0.01	CenterCredit 8.00% 02/02/2011	NL	USD	266	254	0.00
Fortune REIT	SG	HKD	1,973	703	0.01	VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	266	251	0.00
E-House China Holdings	CN	USD	40	699	0.01	Lancashire Holdings	BM	GBP	29	244	0.00
Empire Capital Resources 4.049% FRN 15/12/2011	SG	USD	695	695	0.01	Allied World Assurance Holdings	BM	USD	5	228	0.00
American Express	US	USD	20	690	0.01	Novae Group 8.375% VRN 27/04/2017	GB	GBP	168	227	0.00
Eurazeo	FR	EUR	11	677	0.01	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	177	224	0.00
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	742	675	0.01	Northern Trust	US	USD	4	212	0.00
Nippon Accommodations Fund	JP	JPY	1	668	0.01	Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	177	210	0.00
Tong Yang Securities	KR	KRW	72	665	0.01	Catlin Group	BM	GBP	38	206	0.00
CNinsure ADR	CN	USD	33	662	0.01	RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	205	206	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	675	661	0.01	International Personal Finance	GB	GBP	58	194	0.00
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	607	635	0.01	Banca Popolare di Milano	IT	EUR	26	191	0.00
Canada Imperial Bank of Commerce	CA	CAD	11	627	0.01	Brit Insurance Holdings	GB	GBP	54	186	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	443	623	0.01	Deutsche Postbank	DE	EUR	6	182	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	620	619	0.00	HFA Holdings	AU	AUD	839	177	0.00
Credit Saison	JP	JPY	53	599	0.00	Shinhan Bank 6.819% VRN 20/09/2036	KR	USD	206	176	0.00
GMAC 7.25% 02/03/2011	US	USD	597	588	0.00	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	133	174	0.00
Bank Central Asia	ID	IDR	1,221	580	0.00	Marsh & McLennan Cos	US	USD	7	174	0.00
Bank Of Ireland FRN 05/07/2018	IE	USD	934	579	0.00	Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	177	169	0.00
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	983	572	0.00	NYSE Euronext	US	USD	7	168	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	408	563	0.00	Invesco	US	USD	7	157	0.00
TD Ameritrade	US	USD	29	561	0.00	Ford Motor Credit 7.00% 01/10/2013	US	USD	161	151	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	372	558	0.00	Brookfield Asset Management (A)	CA	CAD	7	149	0.00
Greentown China Holdings 3.91% 18/05/2012	KY	CNY	3,846	539	0.00	Fidelity National Financial	US	USD	10	136	0.00
Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	762	528	0.00	HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	137	134	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1,507	515	0.00	ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	81	132	0.00
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	664	513	0.00	DnB NOR Bank	NO	NOK	11	127	0.00
Shoei	JP	JPY	61	511	0.00	Lazard (A)	BM	USD	3	121	0.00
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	532	510	0.00	Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	89	121	0.00
Chiba Bank	JP	JPY	82	508	0.00	National Bank of Canada	CA	CAD	2	114	0.00
Interactive Brokers Group (A)	US	USD	32	506	0.00	GMAC 6.625% 15/05/2012	US	USD	117	110	0.00
Bank of Nova Scotia	CA	CAD	12	505	0.00	Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	89	110	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	479	501	0.00	AON	US	USD	3	109	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	443	487	0.00	GMAC 8.00% 01/11/2031	US	USD	129	108	0.00
Genworth Financial	US	USD	47	484	0.00	Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	55	101	0.00
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	443	481	0.00	DundeeWealth	CA	CAD	9	99	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	377	469	0.00	Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	89	96	0.00
UBS (Reg'd)	CH	CHF	28	466	0.00	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	759	95	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	443	454	0.00	Axis Capital Holdings	BM	USD	3	94	0.00
Storebrand (A)	NO	NOK	65	449	0.00	Banco Santander Rights 02/11/2009	ES	EUR	487	86	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	341	443	0.00	Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	89	85	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	334	438	0.00	Marfin Investment Group	GR	EUR	19	77	0.00
GMAC 6.875% 15/09/2011	US	USD	448	429	0.00	Erste Group Bank	AT	EUR	2	76	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	374	427	0.00	Melcor Developments	CA	CAD	8	76	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	265	427	0.00	RBS 7.648% VRN (Perpetual)	GB	USD	124	73	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	443	427	0.00	Aviva	GB	GBP	11	70	0.00
CNP Assurances	FR	EUR	4	410	0.00	Savills	GB	GBP	13	68	0.00
Manulife Financial	CA	CAD	21	396	0.00	Alpha Bank	GR	EUR	3	67	0.00
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	276	395	0.00	Gluskin Sheff + Associates	CA	CAD	4	65	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	698	391	0.00	Sunway City Wts 25/11/2017	MY	MYR	477	64	0.00
Sony Financial Holdings	JP	JPY	1	384	0.00	Scor	FR	EUR	2	59	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	495	381	0.00	Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	443	58	0.00
Assurant	US	USD	12	370	0.00	Cattles 7.125% 05/07/2017	GB	GBP	341	54	0.00
Banco Santander Brasil	BR	USD	31	366	0.00	Hypo Real EstateTrust I 5.864% (Perpetual)	US	EUR	221	54	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	16	363	0.00	Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	27	44	0.00
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	354	360	0.00	Bank of Ireland	IE	EUR	18	44	0.00
Swedbank	SE	SEK	40	350	0.00	Canadian Western Bank	CA	CAD	2	38	0.00
Intact Financial	CA	CAD	11	349	0.00	Bank of Ireland (Ireland)	IE	EUR	11	26	0.00
Allied Irish Banks (Ireland)	IE	EUR	125	344	0.00	Vontobel Holding (Reg'd)	CH	CHF	1	26	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	334	343	0.00	Gltmir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	66	22	0.00
Franklin Street Properties	US	USD	31	342	0.00	Turkiye Halk Bankasi	TR	TRY	3	19	0.00
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	357	339	0.00	Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	230	17	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	195	337	0.00	Cattles 7.875% 17/01/2014	GB	GBP	128	17	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	367	336	0.00	TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	44	17	0.00
Capital One Financial	US	USD	9	330	0.00	Societe Generale Rights 20/10/2009	FR	EUR	4	13	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Leopalace21	JP	JPY	2	9	0.00
Fortis strip VVPR	BE	EUR	6	0	0.00
Mediobanca Wis 18/06/2011	IT	EUR	166	0	0.00
				4,607,085	37.07

Government

Germany 4.25% 04/07/2014**	DE	EUR	104,814	166,828	1.34
Germany 4.75% 04/07/2040	DE	EUR	30,033	50,063	0.40
Hellenic Republic 4.60% 20/09/2040	GR	EUR	30,618	39,330	0.32
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	3,082,547	33,691	0.27
Ireland 5.90% 18/10/2019	IE	EUR	20,865	33,618	0.27
Hellenic Republic 5.50% 20/08/2014	GR	EUR	15,776	25,305	0.20
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	2,345,642	25,089	0.20
Italy 4.25% 01/03/2020	IT	EUR	16,503	24,752	0.20
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	2,075,789	24,413	0.20
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	1,578,015	18,285	0.15
Germany 3.50% 04/07/2019**	DE	EUR	11,590	17,431	0.14
Finland 3.875% 15/09/2017	FI	EUR	11,209	17,212	0.14
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	1,462,497	16,880	0.14
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	1,412,056	16,435	0.13
US Treasury 5.25% 15/02/2029	US	USD	14,012	15,899	0.13
Germany 3.00% 12/03/2010	DE	EUR	8,001	11,886	0.10
UK Treasury 4.25% 07/06/2032	GB	GBP	3,633	6,086	0.05
Germany 1.25% 16/09/2011**	DE	EUR	2,180	3,207	0.03
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	2,906	3,076	0.02
France 3.75% 25/10/2019	FR	EUR	1,655	2,482	0.02
UK Treasury 4.50% 07/03/2019	GB	GBP	1,249	2,195	0.02
Germany 5.625% 04/01/2028	DE	EUR	934	1,652	0.01
Sweden 5.50% 08/10/2012	SE	SEK	10,379	1,613	0.01
UK Treasury 4.00% 07/09/2016**	GB	GBP	727	1,260	0.01
UK Treasury 5.25% 07/06/2012	GB	GBP	623	1,112	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	496	870	0.01
UK Treasury 2.25% 07/03/2014	GB	GBP	519	839	0.01
Germany 4.75% 04/07/2034**	DE	EUR	443	717	0.01
Philippines 6.375% 23/10/2034	PH	USD	412	400	0.00
Germany 3.75% 04/01/2019	DE	EUR	31	48	0.00
				562,674	4.53

Open Ended Fund

ING Office Fund	AU	AUD	2,298	1,220	0.01
				1,220	0.01

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	2,960	2,914	0.02
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	214	1,707	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	435	1,681	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	458	1,494	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	191	774	0.01
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	78	562	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	509	501	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	29	82	0.00
				9,715	0.08

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	14,430	14,459	0.12
Lukoil	RU	USD	163	9,648	0.08
Gazprom ADR (UK)	RU	USD	397	9,585	0.08
Rosneft Oil	RU	USD	1,168	8,932	0.07
Surgutneftegaz (Pref'd)	RU	USD	15,018	6,157	0.05
Transocean	CH	USD	69	5,763	0.05
ConocoPhillips 6.00% 15/01/2020	US	USD	3,529	3,865	0.03
Nexen 7.50% 30/07/2039	CA	USD	3,425	3,771	0.03
Weatherford International	CH	USD	212	3,643	0.03
Petrobras International 6.875% 20/01/2040	KY	USD	3,414	3,412	0.03
Gazpromneft	RU	USD	524	2,621	0.02
KazMunaiGas Exploration Production GDR	KZ	USD	110	2,612	0.02
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	1,038	1,699	0.01
Plains All American Pipeline 8.75% 01/05/2019	US	USD	1,245	1,510	0.01
Eurasia Drilling	CY	USD	90	1,486	0.01
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	16,150	1,421	0.01
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,221	1,123	0.01
Petrohawk Energy 9.125% 15/07/2013	US	USD	956	994	0.01
Plains Exploration & Production 7.00% 15/03/2017	US	USD	955	910	0.01
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	1,126	845	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	969	821	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	836	786	0.01
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	1,345	668	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	570	541	0.00
Stone Energy 6.75% 15/12/2014	US	USD	625	521	0.00
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	484	481	0.00
Opti Canada 7.875% 15/12/2014	CA	USD	597	466	0.00
El Paso (Pref'd)	US	USD	1	444	0.00
Lukoil ADR (UK)	RU	USD	7	398	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Drummond 7.375% 15/02/2016 144A	US	USD	418	389	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	329	327	0.00
Petromena 10.85% 19/11/2010	NO	USD	992	318	0.00
Venoco 11.50% 01/10/2017 144A	US	USD	305	301	0.00
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	273	282	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	266	279	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	256	251	0.00
Chesapeake Energy (Pref'd)	US	USD	3	220	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	200	200	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	196	198	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	358	186	0.00
Pride International 8.50% 15/06/2019	US	USD	149	165	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	158	162	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	148	138	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	222	121	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	150	120	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	183	111	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	292	102	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	92	100	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	165	99	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	94	96	0.00
Stone Energy 8.25% 15/12/2011	US	USD	97	94	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	87	84	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	133	84	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	46	52	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	71	39	0.00
				94,100	0.76

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	10,871	12,923	0.10
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	6,979	7,033	0.06
Exelon Generation 6.25% 01/10/2039	US	USD	4,414	4,523	0.04
IDGC Holding	RU	USD	26,502	3,141	0.03
Dominion Resources 6.30% VRN (Perpetual)	US	USD	2,200	1,892	0.02
PPL Energy Supply 6.50% 01/05/2018	US	USD	1,515	1,606	0.01
PG&N Euro Finance 7.50% 10/09/2013	MU	USD	1,401	1,436	0.01
Energy Future Holdings 10.875% 01/11/2017	US	USD	1,807	1,229	0.01
Power Sector Assets 7.25% 27/05/2019 Reg S	PH	USD	824	885	0.01
Mirant Americas Generation 8.30% 01/05/2011	US	USD	836	853	0.01
Edison Mission Energy 7.20% 15/05/2019	US	USD	1,074	851	0.01
Intergen 9.00% 30/06/2017 144A	NL	USD	614	635	0.01
Paiton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	549	554	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	451	454	0.00
Texas Electric 10.50% 01/11/2016	US	USD	658	388	0.00
Ipalco Enterprises 8.625% 14/11/2011	US	USD	281	288	0.00
AES Trust III (Pref'd)	US	USD	6	268	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	259	209	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	136	161	0.00
AEV 9.75% 15/04/2016 144A	US	USD	123	134	0.00
NV Energy 6.75% 15/08/2017	US	USD	98	96	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	167	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	101	0	0.00
				39,559	0.32

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	2,387	2,719	0.02
Tata Steel GDR	IN	USD	231	2,653	0.02
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	2,215	2,254	0.02
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	1,931	1,832	0.01
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	1,639	1,639	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	1,678	1,329	0.01
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	1,398	1,311	0.01
Momentive Performance Materials 9.75% 01/12/2014	US	USD	1,121	950	0.01
Hanson 6.125% 15/08/2016	GB	USD	766	694	0.01
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	642	681	0.01
Vale Capital II	KY	USD	8	664	0.01
Berry Plastics 8.875% 15/09/2014	US	USD	694	646	0.01
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	612	619	0.00
Assoc Materials 9.875% 15/11/2016 144A	US	USD	597	590	0.00
FMG Finance 10.625% 01/09/2016 144A	AU	USD	506	545	0.00
FMG Finance 10.00% 01/09/2013 144A	AU	USD	478	492	0.00
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	354	489	0.00
FMG Finance 4.361% FRN 01/09/2011 Reg S	AU	USD	478	473	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	368	439	0.00
Teck Resources 10.75% 15/05/2019	CA	USD	376	438	0.00
Solutia 8.75% 01/11/2017	US	USD	380	394	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	358	386	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	342	367	0.00
Ball 7.375% 01/09/2019	US	USD	358	366	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	321	365	0.00
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	358	353	0.00
PolyOne 8.875% 01/05/2012	US	USD	335	338	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	235	324	0.00
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	300	302	0.00
Vale Capital II	KY	USD	4	291	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teck Resources 9.75% 15/05/2014	CA	USD	252	283	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	252	277	0.00
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	269	268	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	282	244	0.00
Crown Americas 7.75% 15/11/2015	US	USD	239	243	0.00
Crown Americas 7.625% 15/11/2013	US	USD	239	242	0.00
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	177	234	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	229	232	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	169	227	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	224	224	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	352	224	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	239	217	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	210	208	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	305	205	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	158	174	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	162	162	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	152	160	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	149	151	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	177	151	0.00
Headwaters 2.50% 01/02/2014	US	USD	216	141	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	266	137	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	119	122	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	95	100	0.00
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	187	95	0.00
Silgan Holdings 6.75% 15/11/2013	US	USD	96	95	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	50	50	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	51	49	0.00
Momentive Performance Materials 10.125% 01/12/2014	US	USD	13	10	0.00
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	1	1	0.00
				29,869	0.24

Industrials

Cookson Group	GB	GBP	458	2,749	0.02
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	1,319	1,361	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	89	1,022	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	836	750	0.01
ARAMARK 3.983% FRN 01/02/2015	US	USD	836	732	0.01
Case New Holland 7.75% 01/09/2013 144A	US	USD	717	717	0.01
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	443	698	0.01
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	687	697	0.01
Novorossiysk Commercial Sea Port	RU	USD	4,239	640	0.01
Navistar International 8.25% 01/11/2021	US	USD	626	612	0.00
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	509	549	0.00
Trico Shipping 11.875% 01/12/2014 144A	NO	USD	451	462	0.00
TransDigm 7.75% 15/07/2014 144A	US	USD	454	459	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	441	448	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	435	444	0.00
Corrections of America 7.75% 01/06/2017	US	USD	416	435	0.00
Iron Mountain 7.75% 15/01/2015	US	USD	402	407	0.00
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	375	355	0.00
Wolseley	GB	GBP	17	351	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	367	338	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	285	288	0.00
VWR Funding 10.25% 15/07/2015	US	USD	319	283	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	235	230	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	278	218	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	179	169	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	164	161	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	179	156	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	148	144	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	131	132	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	141	125	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	116	125	0.00
Galliford Try	GB	GBP	20	112	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	115	108	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	73	75	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	67	69	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	63	67	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	62	63	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	525	58	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	82	45	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	45	43	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	116	25	0.00
AMR 10.20% 15/03/2020	US	USD	33	20	0.00
Groupe Eurotunnel	FR	EUR	1	5	0.00
				16,947	0.14

Information Technology

Coretronic	TW	TWD	5,204	5,710	0.05
Freescale Semiconductor 9.125% 15/12/2014	US	USD	2,161	1,524	0.01
First Data 9.875% 24/09/2015	US	USD	1,238	1,151	0.01
Chartered Semiconductor 6.25% 04/04/2013	SG	USD	962	972	0.01
Avaya 10.125% 01/11/2015 144A	US	USD	1,121	953	0.01
Ceridian 11.25% 15/11/2015	US	USD	806	778	0.01
NXP Funding 7.875% 15/10/2014	NL	USD	938	774	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	597	654	0.01
Freescale Semiconductor 8.875% 15/12/2014	US	USD	744	606	0.00
Freescale Semiconductor 10.125% 15/12/2016	US	USD	799	571	0.00
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	502	539	0.00
Sungard Data Systems 4.875% 15/01/2014	US	USD	477	431	0.00
Hughes Network Systems 9.50% 15/04/2014	US	USD	411	415	0.00
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	481	409	0.00
Freescale Semiconductor 4.174% FRN 15/12/2014	US	USD	577	401	0.00
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	340	359	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	478	349	0.00
NXP Funding 3.034% FRN 15/10/2013	NL	USD	354	262	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	340	240	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	157	150	0.00
Viasystems 10.50% 15/01/2011	US	USD	112	112	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	72	70	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	64	65	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	63	62	0.00
				17,557	0.14

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	4,387	5,189	0.04
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	4,152	4,419	0.04
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	2,491	3,152	0.03
Nielsen Finance 9.00% 01/08/2014	US	EUR	1,302	1,868	0.02
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	1,435	1,551	0.01
Cengage Learning 10.50% 15/01/2015 144A	US	USD	1,322	1,244	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,178	1,225	0.01
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	1,179	1,161	0.01
Scientific Games 9.25% 15/06/2019 144A	US	USD	1,075	1,091	0.01
Charter Communications 10.00% 30/04/2012 144A	US	USD	1,058	1,071	0.01
Iconix Brand Group 1.875% 30/06/2012	US	USD	1,123	977	0.01
MGM Mirage 13.00% 15/11/2013 144A	US	USD	836	955	0.01
Nielsen Finance 0.00% step 01/08/2016	US	USD	1,068	929	0.01
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	936	922	0.01
Toys "R" Us 7.875% 15/04/2013	US	USD	930	907	0.01
Nielsen Finance 10.00% 01/08/2014	US	USD	844	878	0.01
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	717	869	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	1,063	817	0.01
Affinion Group 11.50% 15/10/2015	US	USD	773	804	0.01
Liberty Media 5.70% 15/05/2013	US	USD	760	715	0.01
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	763	709	0.01
NET Servicios de Comunica 7.50% 27/01/2020 144A	BR	USD	709	700	0.01
Burlington Coat Factory 11.125% 15/04/2014	US	USD	654	676	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	669	665	0.01
Limited Brands 8.50% 15/06/2019 144A	US	USD	597	630	0.01
DISH DBS 7.875% 01/09/2019	US	USD	597	611	0.00
GameStop Holdings 8.00% 01/10/2012	US	USD	582	600	0.00
General Nutrition Center 5.178% 15/03/2014	US	USD	682	597	0.00
Penske Auto Group 3.50% 01/04/2026	US	USD	557	566	0.00
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	617	503	0.00
Universal City Development 11.75% 01/04/2010	US	USD	490	490	0.00
Sonic Automotive 8.625% 15/08/2013	US	USD	505	485	0.00
Allison Transmission 11.00% 01/11/2015 144A	US	USD	464	469	0.00
DISH DBS 6.625% 01/10/2014	US	USD	478	465	0.00
TRW Automotive 7.25% 15/03/2017 144A	US	USD	448	408	0.00
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	376	403	0.00
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	833	400	0.00
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	371	379	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	340	374	0.00
Affinion Group 10.125% 15/10/2013	US	USD	358	368	0.00
Levi Strauss 8.875% 01/04/2016	US	USD	358	365	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	326	349	0.00
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	305	316	0.00
Tohokushinsha Film	JP	JPY	56	306	0.00
LBi Media 8.50% 01/08/2017 144A	US	USD	440	305	0.00
AMC Entertainment 8.75% 01/06/2019	US	USD	279	288	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	363	288	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	266	278	0.00
Otsuka Kagu	JP	JPY	29	266	0.00
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	266	265	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	251	251	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	200	243	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	238	243	0.00
DISH DBS 7.125% 01/02/2016	US	USD	239	239	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	245	236	0.00
DISH DBS 7.75% 31/05/2015	US	USD	231	235	0.00
Staples 9.75% 15/01/2014	US	USD	194	234	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	214	224	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	219	216	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	325	212	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	195	210	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	196	208	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	222	206	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	304	204	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	185	193	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	282	187	0.00
Videotron 9.125% 15/04/2018	CA	USD	170	184	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	198	172	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	275	151	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	152	150	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	137	148	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	139	133	0.00
Lamar Media 9.75% 01/04/2014	US	USD	119	132	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	114	123	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	113	121	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	117	121	0.00
Station Casinos 6.00% 01/04/2012	US	USD	493	117	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	165	114	0.00
Lamar Media 6.625% 15/08/2015	US	USD	118	113	0.00
Affinion Group 10.125% 15/10/2013	US	USD	107	109	0.00
Education Management 8.75% 01/06/2014	US	USD	105	109	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	102	109	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	161	108	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	115	71	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	101	68	0.00
Claire'S Stores 9.25% 01/06/2015	US	USD	87	67	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	49	47	0.00
Sbarro 10.375% 01/02/2015	US	USD	60	47	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	89	43	0.00
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	41	41	0.00
Education Management 10.25% 01/06/2016	US	USD	35	38	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	48	29	0.00
Station Casinos 7.75% 15/08/2016	US	USD	115	27	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	662	10	0.00
Vertis 13.50% 01/04/2014	US	USD	47	3	0.00
Adelphia Recovery Trust ACC-1	US	USD	29	1	0.00
				50,515	0.41

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	5,794	7,211	0.06
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	2,550	3,568	0.03
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	3,176	3,180	0.03
Constellation Brands 7.25% 15/05/2017	US	USD	597	597	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	664	551	0.00
Rite Aid 9.75% 12/06/2016	US	USD	364	390	0.00
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	377	336	0.00
Rite Aid 10.25% 15/10/2019 144A	US	USD	90	90	0.00
				15,923	0.13

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	3,280	3,542	0.03
Pfizer 6.20% 15/03/2019	US	USD	2,491	2,798	0.02
Pfizer 5.35% 15/03/2015	US	USD	2,491	2,734	0.02
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,956	2,151	0.02
HCA 9.25% 15/11/2016	US	USD	2,033	2,117	0.02
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	1,379	1,455	0.01
Roche Holding 6.00% 01/03/2019 144A	US	USD	1,245	1,375	0.01
Biomet 10.00% 15/10/2017	US	USD	846	914	0.01
HCA 7.875% 15/02/2020 144A	US	USD	842	863	0.01
Beckman Coulter 2.50% 15/12/2036	US	USD	710	817	0.01
United Surgical Partners 8.875% 01/05/2017	US	USD	794	798	0.01
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	721	781	0.01
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	722	729	0.01
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	597	657	0.01
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	588	624	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	580	539	0.00
HCA 8.75% 01/09/2010	US	USD	518	528	0.00
US Oncology Holdings 6.428% 15/03/2012	US	USD	601	527	0.00
IASIS Healthcare 8.75% 15/06/2014	US	USD	441	454	0.00
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	416	425	0.00
Biomet 11.625% 15/10/2017	US	USD	291	319	0.00
Rural/Metro Operating 9.875% 15/03/2015	US	USD	313	313	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	361	305	0.00
HCA 6.50% 15/02/2016	US	USD	325	300	0.00
HCA 8.50% 15/04/2019 144A	US	USD	261	276	0.00
Team Health 11.25% 01/12/2013	US	USD	259	273	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	330	268	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	233	253	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	273	230	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	191	196	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	184	192	0.00
HCA 6.375% 15/01/2015	US	USD	77	72	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	60	59	0.00
HCA 9.875% 15/02/2017 144A	US	USD	46	49	0.00
Ossur	IS	DKK	41	43	0.00
				27,976	0.23

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	4,152	4,843	0.04
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	3,633	3,912	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CenturyTel 7.60% 15/09/2039	US	USD	3,921	3,818	0.03
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	4,216	3,322	0.03
Sistema GDR	RU	USD	203	3,299	0.03
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	2,022	2,963	0.02
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	3,237	2,181	0.02
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,155	2,015	0.02
Digicel Group 8.875% 15/01/2015 144A	BM	USD	1,533	1,472	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	1,178	1,132	0.01
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	1,121	1,108	0.01
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	935	947	0.01
Qwest 3.549% FRN 15/06/2013	US	USD	955	886	0.01
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	801	801	0.01
GCI 8.625% 15/11/2019 144A	US	USD	717	711	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	636	676	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	735	673	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	620	654	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	597	591	0.00
Qwest 8.375% 01/05/2016 144A	US	USD	571	588	0.00
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	423	476	0.00
NII Capital 10.00% 15/08/2016 144A	US	USD	442	462	0.00
Digicel Group 12.00% 01/04/2014 144A	BM	USD	395	444	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	244	382	0.00
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	358	376	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	302	322	0.00
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	304	288	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	8	276	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	259	263	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	229	221	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	201	204	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	1,218	135	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	1,093	134	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	97	90	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	47	47	0.00
Nextel Communications 5.95% 15/03/2014	US	USD	50	44	0.00
VolgaTelecom	RU	USD	10	20	0.00
Sibirtelecom	RU	USD	543	18	0.00
Hellas Telecommunication II 6.034% 15/01/2015 144A	LU	USD	110	10	0.00
North-West Telecom	RU	USD	18	8	0.00
Dalsvyaz	RU	USD	2	4	0.00
				40,816	0.33

Financials

ACE	CH	USD	393	20,031	0.16
Mapfre 5.921% VRN 24/07/2037	ES	EUR	10,360	13,026	0.10
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	11,871	11,946	0.10
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	8,049	11,288	0.09
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	6,897	10,039	0.08
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	7,909	9,807	0.08
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	9,687	9,687	0.08
Banco Santander 3.875% 27/05/2014	ES	EUR	6,288	9,569	0.08
Segro	GB	GBP	1,405	8,152	0.07
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	4,733	7,813	0.06
Sherbank of Russian Federation	RU	USD	3,333	7,498	0.06
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	8,001	7,041	0.06
GMF IX BC 0.923% FRN 11/10/2041	GB	EUR	5,419	7,024	0.06
Wells Fargo & Company 3.75% 01/10/2014	US	USD	7,044	6,995	0.06
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	4,966	6,825	0.05
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	6,779	6,769	0.05
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	4,455	6,569	0.05
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	5,605	5,910	0.05
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	5,897	5,758	0.05
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	3,311	4,708	0.04
WEA Finance 5.75% 02/09/2015 144A	US	USD	4,567	4,587	0.04
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	5,622	4,536	0.04
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	3,114	4,096	0.03
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	2,759	4,053	0.03
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	5,191	3,795	0.03
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	3,529	3,592	0.03
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	3,382	3,387	0.03
Bank of America 7.625% 01/06/2019	US	USD	2,889	3,302	0.03
Barclays 5.20% 10/07/2014	GB	USD	3,114	3,278	0.03
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	2,283	3,238	0.03
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	3,633	3,160	0.03
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	3,724	3,061	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	3,763	2,960	0.02
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	1,931	2,763	0.02
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	2,699	2,699	0.02
KGI Securities	TW	TWD	5,609	2,581	0.02
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	2,025	2,557	0.02
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	2,491	2,484	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	2,070	2,480	0.02
Commercial International Bank GDR	EG	USD	244	2,462	0.02
Credit Suisse New York 5.50% 01/05/2014	CH	USD	2,207	2,375	0.02
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	2,369	2,369	0.02
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	2,491	2,348	0.02
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	1,764	2,312	0.02

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	1,927	2,304	0.02
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	1,557	2,240	0.02
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	2,759	2,168	0.02
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	1,788	2,136	0.02
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	1,993	2,127	0.02
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	3,209	2,104	0.02
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	2,005	2,067	0.02
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	1,453	1,963	0.02
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	1,346	1,898	0.02
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	1,432	1,887	0.02
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	2,076	1,879	0.02
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	1,245	1,780	0.01
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	1,453	1,778	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	1,795	1,762	0.01
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	1,245	1,761	0.01
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	1,661	1,741	0.01
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	2,699	1,732	0.01
Barclays 5.00% 22/09/2016	GB	USD	1,655	1,673	0.01
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	5,242	1,660	0.01
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	1,175	1,582	0.01
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	1,349	1,500	0.01
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	1,349	1,466	0.01
Barclays 6.05% 04/12/2017 144A	GB	USD	1,382	1,415	0.01
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	1,356	1,343	0.01
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	1,655	1,324	0.01
Bank of America 7.375% 15/05/2014	US	USD	1,154	1,286	0.01
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	1,038	1,244	0.01
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	995	1,196	0.01
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	830	1,186	0.01
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	2,076	1,155	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	1,519	1,118	0.01
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	1,227	1,096	0.01
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	830	1,034	0.01
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	934	1,032	0.01
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	989	1,024	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	620	995	0.01
Guaranty Trust Bank	NG	USD	159	988	0.01
GMAC 7.50% 31/12/2013 144A	US	USD	1,053	974	0.01
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	1,655	929	0.01
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	620	913	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	1,882	904	0.01
Icahn Enterprises 7.125% 15/02/2013	US	USD	902	891	0.01
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	623	859	0.01
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	698	850	0.01
GMAC 6.00% 15/12/2011 144A	US	USD	908	849	0.01
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	1,245	804	0.01
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	552	778	0.01
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	1,191	774	0.01
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	654	768	0.01
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	536	767	0.01
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	1,245	759	0.01
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	519	725	0.01
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	2,341	715	0.01
Calpine Construction 8.00% 01/06/2016 144A	US	USD	698	709	0.01
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	552	683	0.01
GMAC 6.875% 28/08/2012	US	USD	719	676	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	682	655	0.01
GMAC 8.00% 01/11/2031 Reg S	US	USD	768	653	0.01
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	1,453	642	0.01
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	1,358	624	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	751	595	0.00
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	415	591	0.00
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	727	578	0.00
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	403	569	0.00
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	491	536	0.00
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	762	523	0.00
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	830	506	0.00
GMAC 6.625% 15/05/2012 144A	US	USD	488	461	0.00
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	344	458	0.00
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	305	439	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	1,664	404	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	449	391	0.00
Bank of America (Pref'd)	US	USD	1	353	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	361	348	0.00
Ford Motor Credit 7.50% 01/08/2012	US	USD	358	347	0.00
GMAC 7.00% 01/02/2012 Reg S	US	USD	345	331	0.00
GMAC 6.75% 01/12/2014 144A	US	USD	356	322	0.00
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	358	320	0.00
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	289	315	0.00
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	580	314	0.00
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	359	311	0.00
Preferred Blocker	US	USD	1	301	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	339	300	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	266	247	0.00
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	1,038	244	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Northern Rock 6.594% (Perpetual) 144A	GB	USD	1,901	238	0.00
Mizuho Capital 6.686% VRN (Perpetual) Reg S	KY	USD	275	231	0.00
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	337	217	0.00
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	1,453	216	0.00
New World China Land Rights 11/11/2009	HK	HKD	2,498	167	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	370	163	0.00
Preferred Blocker Reg S	US	USD	1	159	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	106	155	0.00
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	185	153	0.00
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	623	129	0.00
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	155	100	0.00
GMAC 6.00% 15/12/2011	US	USD	102	95	0.00
GMAC 6.875% 15/09/2011 144A	US	USD	90	86	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	90	83	0.00
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	85	55	0.00
GMAC 8.00% 01/11/2031 144A	US	USD	64	55	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	443	53	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	38	36	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	830	35	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	177	21	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	90	20	0.00
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	29	19	0.00
Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	1	1	0.00
				340,066	2.74

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	43,176	40,732	0.33
US Treasury 2.00% 15/07/2014	US	USD	29,580	35,709	0.29
US Treasury 3.50% 15/02/2039**	US	USD	29,560	25,807	0.21
US Treasury 2.75% 15/02/2019	US	USD	25,325	24,037	0.19
Canada 3.50% 01/06/2013	CA	CAD	20,758	20,064	0.16
US Treasury 1.125% 15/01/2012**	US	USD	18,682	18,713	0.15
US Treasury 4.25% 15/05/2039	US	USD	4,256	4,249	0.03
US Treasury 4.50% 15/08/2039	US	USD	2,759	2,871	0.02
US Treasury 2.375% 30/09/2014	US	USD	2,283	2,291	0.02
US Treasury 3.625% 15/08/2019	US	USD	2,076	2,113	0.02
US Treasury 4.375% 15/12/2010**	US	USD	1,374	1,433	0.01
US Treasury 4.50% 28/02/2011	US	USD	1,099	1,157	0.01
US Treasury 2.375% 31/08/2014	US	USD	623	626	0.01
US Treasury 4.125% 15/08/2010	US	USD	549	566	0.00
US Treasury 4.50% 15/11/2010	US	USD	275	286	0.00
				180,654	1.45

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	15,965	0.13
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	14,054	0.11
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	2,622	4,731	0.04
				34,750	0.28

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	82	1,817	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	628	1,661	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	323	1,256	0.01
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	259	745	0.01
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	249	361	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	59	229	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	28	222	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	52	213	0.00
				6,504	0.05

Money Markets Instruments

Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	18,083	18,082	0.15
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	18,083	18,078	0.15
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	18,083	18,077	0.15
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	18,083	18,055	0.15
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	16,791	16,791	0.14
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	16,791	16,791	0.14
Natixis CD 0.29% 02/11/2009	FR	USD	16,791	16,791	0.14
Societe Generale CD 0.25% 18/11/2009	FR	USD	16,791	16,791	0.14
BBVA CD 0.32% 05/11/2009	GB	USD	16,791	16,790	0.14
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	16,791	16,790	0.14
Calyon Australia CP 0.34% 13/11/2000	AU	USD	16,791	16,789	0.14
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	16,791	16,789	0.14
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	16,791	16,788	0.14
DZ Bank CP 0.30% 24/11/2009	DE	USD	16,791	16,788	0.14
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	16,791	16,788	0.14
Nordrhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	16,791	16,788	0.14
Natixis CP 0.28% 02/12/2009	FR	USD	16,791	16,787	0.14
BFCM Paris CP 0.335% 08/12/2009	FR	USD	16,791	16,785	0.14
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	16,791	16,780	0.14
Rentenbank CP 0.31% 21/01/2010	DE	USD	16,791	16,779	0.14
Calyon Australia CP 0.46% 19/01/2010	AU	USD	16,791	16,774	0.13
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	15,499	15,499	0.12
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	15,499	15,499	0.12

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	15,499	15,498	0.12
Dexia CP 0.28% 20/11/2009	LU	USD	15,499	15,497	0.12
Standard Chartered CD 0.26% 19/11/2009	GB	USD	15,499	15,497	0.12
Sumitomo Mitsui CD 0.32%19/11/2009	AU	USD	15,499	15,497	0.12
Banesto CP 0.31% 30/11/2009	IE	USD	15,499	15,495	0.12
BFCM Paris CP 0.35% 01/12/2009	FR	USD	15,499	15,495	0.12
ING Bank CP 0.25% 09/12/2009	NL	USD	15,499	15,495	0.12
Landesbank CP 0.26% 13/01/2010	DE	USD	15,499	15,491	0.12
Santander CP 0.38% 26/02/2010	ES	USD	15,499	15,480	0.12
Natixis CP 0.28% 25/11/2009	FR	USD	14,208	14,205	0.11
UniCredit CD 0.25% 30/11/2009	GB	USD	14,208	14,205	0.11
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	14,208	14,195	0.11
Dexia CP 0.25% 30/11/2009	LU	USD	12,916	12,913	0.10
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	10,979	10,977	0.09
Gazprom CP 3.36% 18/12/2009	LU	USD	9,341	9,300	0.07
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	9,041	9,040	0.07
Standard Chartered CP 0.3% 04/01/2010	GB	USD	9,041	9,037	0.07
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	4,521	4,518	0.04
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	36,780	0	0.00
				626,504	5.04

Unlisted
Energy

Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	3,321	3,385	0.03
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	273	296	0.00
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	221	196	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	96	96	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	700	84	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	5,422	54	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	89	9	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	16	3	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	310	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	221	0	0.00
Rock Well Petroleum Placing*	CA	USD	12	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	53	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	48	0	0.00
				4,123	0.03

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	256	266	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	66	0	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	69	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	201	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,294	0	0.00
				266	0.00

Materials

Siam Cement NVDR	TH	THB	675	4,067	0.03
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	29	2	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	356	0	0.00
				4,069	0.03

Industrials

Concordia Bus*	SE	SEK	1,216	816	0.01
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	3,056	347	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	53	45	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	1,163	26	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	30	23	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	875	18	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	8	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	8	0.00
Continental Airlines 992C 7.73% 15/03/2011	US	USD	1	1	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	60	0	0.00
				1,292	0.01

Information Technology

Seagate Technology 10.00% 01/05/2014 144A	KY	USD	57	63	0.00
				63	0.00

Consumer Discretionary

QVC 7.50% 01/10/2019 144A	US	USD	490	488	0.00
CCH II Capital 10.25% 01/10/2013 144A	US	USD	416	468	0.00
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	399	393	0.00
Univision Communications 12.00% 01/07/2014 144A	US	USD	339	364	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	150	140	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	95	93	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	75	84	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	96	57	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	21	21	0.00
Adelphia Recovery Trust*	US	USD	12	1	0.00
GCB 11.875% 15/09/2007 Escrow	US	USD	46	1	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	30	0	0.00
Cyberview Technology*	GB	GBP	6	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peace Mark Holdings*	HK	HKD	608	0	0.00
Vertis Holdings*	US	USD	2	0	0.00
Visiocorp*	GB	GBP	35	0	0.00
				2,110	0.02
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	661	628	0.01
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	52	57	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	52	54	0.00
				739	0.01

Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	198	209	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	82	0	0.00
				209	0.00

Financials

EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	5,475	3,709	0.03
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	3,278	2,681	0.02
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	5,518	2,438	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	1,590	1,156	0.01
BBVAP + C 1.441% FRN 19/08/2038*	ES	EUR	4,938	1,091	0.01
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	2,488	733	0.01
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	980	721	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	426	666	0.01
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	1,038	648	0.01
Bangkok Bank NVDR	TH	THB	170	562	0.00
Coastal Greenland 12.00% 08/11/2012	BM	USD	549	489	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	509	410	0.00
Hong Long Holdings 12.50% 03/10/2012	KY	USD	549	330	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	2,170	320	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	287	305	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	273	260	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	1,736	256	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	82,886	229	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	312	194	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	1,237	148	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	509	75	0.00
Damovo Group*	KY	EUR	75	62	0.00
XXI Century Investments*	CY	GBP	21	8	0.00
Hong Long Holdings Wts 03/10/2012*	KY	HKD	495	6	0.00
Coastal Greenland*	HK	HKD	409	2	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	6,419	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	731	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	523	0	0.00
GPT Group*	AU	EUR	12,233	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	7,593	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	9,594	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	6,621	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	5,794	0	0.00
				17,499	0.14

Fractions	(10)	0.00
Total Investments (Cost USD 9,795,584)	10,293,644	82.84

Bank Deposits

DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	41,818	41,818	0.34
Total Bank Deposits:				41,818	0.34

Total Investments (including Bank Deposits)

			10,335,462	83.17
Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	

Credit Default Swaps

Bought protection on Hellas II 20/06/2014	EUR	89	111	0.00
Sold protection on Itraxx Asia ex-Japan HY 20/12/2013	USD	2,747	68	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	89	(5)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	89	(6)	0.00
Bought protection on Solvay 20/03/2014	EUR	89	(6)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	886	(6)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	106	(10)	0.00
Bought protection on Poland 20/03/2014	USD	133	(11)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	443	(12)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	177	(17)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	89	(19)	0.00
Bought protection on Clariant 20/12/2013	EUR	354	(23)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	177	(27)	0.00
Bought protection on ITV 20/06/2014	EUR	177	(32)	0.00

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 96.20150 19/11/2009	168,233	10,910	0.09
Bought EUR Sold GBP at 1.16531 19/11/2009	82,155	3,625	0.03
Bought USD Sold AUD at 0.91110 21/01/2010	154,403	3,035	0.02
Bought USD Sold EUR at 1.48857 09/12/2009	113,770	1,226	0.01
Bought EUR Sold GBP at 1.16488 19/11/2009	23,863	1,044	0.01
Bought JPY Sold USD at 94.29000 19/11/2009	22,034	963	0.01
Bought JPY Sold USD at 90.78300 21/01/2010	132,734	701	0.01
Bought JPY Sold USD at 90.59940 21/01/2010	204,648	665	0.01
Bought USD Sold EUR at 1.49196 21/01/2010	43,437	576	0.01
Bought GBP Sold EUR at 0.91432 19/11/2009	13,777	282	0.00
Bought JPY Sold USD at 94.21700 19/11/2009	4,431	190	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	6,098	185	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	4,367	177	0.00
Bought USD Sold GBP at 1.66973 09/12/2009	9,007	144	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	3,768	89	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	3,566	68	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	2,671	68	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	2,685	54	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	14,641	53	0.00
Bought USD Sold EUR at 1.49530 24/11/2009	2,994	46	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	2,380	37	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009	1,435	36	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	3,192	25	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	3,030	25	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	4,367	20	0.00
Bought EUR Sold SEK at 0.09811 19/11/2009	697	16	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	1,452	16	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	644	13	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	501	13	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	295	13	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	7,018	13	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	1,386	9	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	1,154	7	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	3,458	7	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	1,336	6	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	359	4	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	243	4	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	158	4	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	4,245	3	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	156	3	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	262	0	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	169	(3)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	143	(3)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	319	(4)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	292	(4)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	995	(5)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	150	(5)	0.00
Bought EUR Sold USD at 0.66746 24/11/2009	370	(6)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	842	(8)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	594	(12)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	722	(12)	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	418	(13)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	532	(13)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	1,177	(15)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	1,518	(15)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	678	(16)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	3,655	(18)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	818	(18)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	4,425	(20)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	1,176	(25)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	1,106	(27)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	1,231	(27)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	1,938	(33)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	794	(42)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	6,870	(44)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	1,858	(45)	0.00

Bought JPY Sold USD at 96.20150 19/11/2009
Bought EUR Sold GBP at 1.16531 19/11/2009
Bought USD Sold AUD at 0.91110 21/01/2010
Bought USD Sold EUR at 1.48857 09/12/2009
Bought EUR Sold GBP at 1.16488 19/11/2009
Bought JPY Sold USD at 94.29000 19/11/2009
Bought JPY Sold USD at 90.78300 21/01/2010
Bought JPY Sold USD at 90.59940 21/01/2010
Bought USD Sold EUR at 1.49196 21/01/2010
Bought GBP Sold EUR at 0.91432 19/11/2009
Bought JPY Sold USD at 94.21700 19/11/2009
Bought JPY Sold USD at 93.08100 19/11/2009
Bought GBP Sold USD at 0.63308 09/12/2009
Bought USD Sold GBP at 1.66973 09/12/2009
Bought EUR Sold GBP at 1.14257 19/11/2009
Bought EUR Sold GBP at 1.13750 19/11/2009
Bought GBP Sold EUR at 0.91880 19/11/2009
Bought GBP Sold EUR at 0.91392 19/11/2009
Bought GBP Sold USD at 0.61066 09/12/2009
Bought USD Sold EUR at 1.49530 24/11/2009
Bought USD Sold EUR at 1.49555 09/12/2009
Bought GBP Sold EUR at 0.91870 19/11/2009
Bought USD Sold EUR at 1.48433 09/12/2009
Bought USD Sold GBP at 1.65714 09/12/2009
Bought USD Sold GBP at 1.65120 09/12/2009
Bought EUR Sold SEK at 0.09811 19/11/2009
Bought USD Sold EUR at 1.48869 09/12/2009
Bought EUR Sold GBP at 1.13908 19/11/2009
Bought EUR Sold GBP at 1.14509 19/11/2009
Bought EUR Sold GBP at 1.16405 19/11/2009
Bought GBP Sold USD at 0.60959 09/12/2009
Bought EUR Sold USD at 1.12311 19/11/2009
Bought GBP Sold EUR at 0.90137 19/11/2009
Bought USD Sold EUR at 1.47584 09/12/2009
Bought GBP Sold EUR at 0.90031 19/11/2009
Bought EUR Sold GBP at 1.12781 19/11/2009
Bought EUR Sold GBP at 1.13669 19/11/2009
Bought NOK Sold EUR at 8.64974 19/11/2009
Bought EUR Sold GBP at 1.11698 19/11/2009
Bought GBP Sold EUR at 0.91110 19/11/2009
Bought GBP Sold EUR at 0.89527 19/11/2009
Bought EUR Sold GBP at 1.09720 19/11/2009
Bought GBP Sold EUR at 0.87506 19/11/2009
Bought EUR Sold GBP at 1.10222 19/11/2009
Bought EUR Sold NOK at 0.11704 19/11/2009
Bought EUR Sold USD at 0.67529 09/12/2009
Bought GBP Sold EUR at 0.86346 19/11/2009
Bought EUR Sold USD at 0.66746 24/11/2009
Bought EUR Sold GBP at 1.10527 19/11/2009
Bought EUR Sold GBP at 1.09371 19/11/2009
Bought EUR Sold USD at 0.66786 09/12/2009
Bought EUR Sold GBP at 1.08164 19/11/2009
Bought GBP Sold EUR at 0.87373 19/11/2009
Bought EUR Sold USD at 0.67066 09/12/2009
Bought USD Sold SEK at 0.13990 19/11/2009
Bought EUR Sold GBP at 1.08921 19/11/2009
Bought EUR Sold GBP at 1.11067 19/11/2009
Bought EUR Sold NOK at 0.11601 19/11/2009
Bought EUR Sold USD at 0.67602 09/12/2009
Bought EUR Sold GBP at 1.09268 19/11/2009
Bought GBP Sold EUR at 0.87442 19/11/2009
Bought GBP Sold EUR at 0.87637 19/11/2009
Bought GBP Sold EUR at 0.88078 19/11/2009
Bought USD Sold NOK at 0.16543 19/11/2009
Bought USD Sold JPY at 0.01100 19/11/2009
Bought EUR Sold GBP at 1.08890 19/11/2009

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	2,027,273	53,904	0.43
Euro Bobl Future 08/12/2009	EUR	61,011	569	0.00
Euro Schatz Future 08/12/2009	EUR	46,567	202	0.00
Euro-BTP Future 08/12/2009	EUR	12,290	180	0.00
UST 5 Year Future 01/01/2010	USD	9,956	138	0.00
FTSE 100 Index Future 18/12/2009	GBP	102	(6)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	108	(11)	0.00
UST 20 Year Future 21/12/2009	USD	(21,188)	(115)	0.00
Euro Bund Future 08/12/2009	EUR	(93,746)	(797)	(0.01)
Long Gilt Future 29/12/2009	GBP	(104,093)	(822)	(0.01)
UST 10 Year Future 21/12/2009	USD	(188,927)	(1,621)	(0.01)
			51,621	0.42
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	23,663,996	3,253	0.03
Receive fixed 4.376% pay floating 07/01/2013	EUR	27,816	2,587	0.02
Receive fixed 4.222% pay floating 16/09/2018	USD	8,303	532	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	1,037,895	334	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	72,860	(1,522)	(0.01)
			5,184	0.04

DJ-AIG ER Future 16/12/2009
Euro Bobl Future 08/12/2009
Euro Schatz Future 08/12/2009
Euro-BTP Future 08/12/2009
UST 5 Year Future 01/01/2010
FTSE 100 Index Future 18/12/2009
DJ Eurostoxx 50 Future 18/12/2009
UST 20 Year Future 21/12/2009
Euro Bund Future 08/12/2009
Long Gilt Future 29/12/2009
UST 10 Year Future 21/12/2009

Interest Rate Swaps

Receive fixed 1.455 pay floating 19/06/2011
Receive fixed 4.376% pay floating 07/01/2013
Receive fixed 4.222% pay floating 16/09/2018
Receive fixed 1.50% pay floating 17/03/2015
Pay fixed 4.313% receive floating 07/04/2010

Receive fixed 1.455 pay floating 19/06/2011
 Receive fixed 4.376% pay floating 07/01/2013
 Receive fixed 4.222% pay floating 16/09/2018
 Receive fixed 1.50% pay floating 17/03/2015
 Pay fixed 4.313% receive floating 07/04/2010

Multi Asset Navigator Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	15.01
UK	GB	12.96
Hong Kong	HK	6.06
China	CN	5.37
Japan	JP	4.96
Germany	DE	4.60
Australia	AU	4.54
France	FR	3.62
Korea	KR	3.15
Netherlands	NL	3.14
Taiwan	TW	2.69
Ireland	IE	1.62
Canada	CA	1.31
Singapore	SG	1.30
Italy	IT	1.29
Luxembourg	LU	1.26
Spain	ES	1.10
Brazil	BR	0.93
Switzerland	CH	0.93
South Africa	ZA	0.81
Norway	NO	0.71
Greece	GR	0.56
Russia	RU	0.52
Cayman Islands	KY	0.52
India	IN	0.50
Bermuda	BM	0.43
Finland	FI	0.37
Indonesia	ID	0.28
Sweden	SE	0.28
Belgium	BE	0.27
Israel	IL	0.27
Malaysia	MY	0.22
Supranational	99	0.21
Mexico	MX	0.21
Thailand	TH	0.18
Portugal	PT	0.14
Denmark	DK	0.14
Papua New Guinea	PG	0.09
Peru	PE	0.08
United Arab Emirates	AE	0.07
Panama	PA	0.06
Philippines	PH	0.06
Virgin Islands (British)	VG	0.05
Egypt	EG	0.05
Austria	AT	0.04
Hungary	HU	0.04
Cyprus	CY	0.03
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Qatar	QA	0.02
Mauritius	MU	0.01
Monaco	MC	0.01
Nigeria	NG	0.01
Marshall Islands	MH	0.01
Liberia	LR	0.00
Iceland	IS	0.00
Cash and other net assets		16.83

Multi Asset Strategic Defensive Fund ⁴

Schedule of Investments as at 31 October 2009

	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	2,706	131,387	0.21
Royal Dutch Shell (UK) (B)	NL	GBP	5,632	110,630	0.18
Gaz Capital 6.605% 13/02/2018	LU	EUR	76,895	77,978	0.12
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	52,394	58,088	0.09
Total	FR	EUR	1,371	55,728	0.09
Pacific Rubiales Energy	CA	CAD	6,687	54,305	0.09
Chevron	US	USD	918	47,233	0.08
Niko Resources	CA	CAD	804	43,443	0.07
Anadarko Petroleum	US	USD	1,017	42,067	0.07
BG Group	GB	GBP	3,370	39,687	0.06
CNOOC	HK	HKD	36,930	38,075	0.06
Schlumberger	US	USD	829	34,561	0.05
Occidental Petroleum	US	USD	547	28,150	0.04
China Petroleum & Chemical (H)	CN	HKD	44,612	25,886	0.04
PetroChina (H)	CN	HKD	30,899	25,537	0.04
Petroleo Brasileiro ADR (Pref'd)	BR	USD	935	25,075	0.04
Oil Search	PG	AUD	6,647	23,508	0.04
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	22,022	23,137	0.04
Suncor Energy	CA	CAD	954	21,134	0.03
Reliance Industries (Dematerialised)	IN	INR	767	21,083	0.03
EnCana	CA	CAD	549	20,472	0.03
Woodside Petroleum	AU	AUD	710	20,323	0.03
Royal Dutch Shell (UK) (A)	NL	GBP	849	17,124	0.03
Origin Energy	AU	AUD	1,678	16,384	0.03
Saipem	IT	EUR	780	15,702	0.02
Petrohawk Energy	US	USD	974	15,651	0.02
ConocoPhillips	US	USD	461	15,593	0.02
EXCO Resources	US	USD	1,347	14,185	0.02
Repsol YPF	ES	EUR	719	13,055	0.02
Sevan Marine	NO	NOK	11,623	12,819	0.02
Peabody Energy	US	USD	476	12,754	0.02
Ultra Petroleum	US	USD	387	12,692	0.02
National Oilwell Varco	US	USD	455	12,537	0.02
Smith International	US	USD	652	12,137	0.02
Petroleo Brasileiro ADR	BR	USD	377	11,671	0.02
INPEX	JP	JPY	2	11,623	0.02
Motor Oil Hellas Corinth Refineries	GR	EUR	931	11,223	0.02
Petrobank Energy & Resources	CA	CAD	373	10,840	0.02
Wellstream Holdings	GB	GBP	1,879	10,738	0.02
Comstock Resources	US	USD	364	10,249	0.02
PIT (F)	TH	THB	2,079	10,012	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	734	9,864	0.02
John Wood Group	GB	GBP	2,702	9,684	0.02
BP	GB	GBP	1,286	8,213	0.01
Trinidad Drilling	CA	CAD	1,772	7,908	0.01
Afren	GB	GBP	8,091	7,857	0.01
Tesoro Texas	US	USD	728	6,991	0.01
Energy Resources of Australia	AU	AUD	486	6,845	0.01
Frontier Oil	US	USD	706	6,640	0.01
Royal Dutch Shell (Netherlands) (A)	NL	EUR	309	6,246	0.01
Cairn Energy	GB	GBP	170	5,011	0.01
Coal & Allied Industries	AU	AUD	102	4,761	0.01
China Shenhua Energy (H)	CN	HKD	1,217	3,741	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	5,397	3,674	0.01
AMEC	GB	GBP	401	3,608	0.01
Great Eastern Energy GDR	IN	GBP	732	3,412	0.01
CNPC (Hong Kong)	HK	HKD	4,255	3,033	0.00
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	3,534	2,352	0.00
Seadrill	BM	NOK	146	2,073	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	2,969	2,001	0.00
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	2,827	1,889	0.00
WesternZagros Resources	CA	CAD	1,993	1,741	0.00
Canadian Natural Resources	CA	CAD	36	1,547	0.00
DDI Holding 5.428% FRN 15/03/2012	NO	USD	2,474	1,456	0.00
China Oilfield Services	CN	HKD	1,796	1,333	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	2,121	1,303	0.00
Forest Oil	US	USD	99	1,298	0.00
Marathon Oil	US	USD	57	1,232	0.00
Valero Energy	US	USD	98	1,205	0.00
Chesapeake Energy	US	USD	71	1,166	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	11,310	1,141	0.00
Pioneer Natural Resources	US	USD	39	1,094	0.00
DNO International 5.52% FRN 12/10/2012	NO	NOK	14,137	1,049	0.00
Noble (Switzerland)	US	USD	38	1,037	0.00
WorleyParsons	AU	AUD	57	898	0.00
Halliburton	US	USD	40	782	0.00
Crescent Point Energy	CA	CAD	33	776	0.00
Bumi Resources	ID	IDR	4,439	735	0.00
Baytex Energy Trust	CA	CAD	43	708	0.00
Newfield Exploration	US	USD	26	703	0.00
Galp Energia (B)	PT	EUR	60	690	0.00
XTO Energy	US	USD	24	683	0.00
Patterson-UTI Energy	US	USD	64	677	0.00
IRPC	TH	THB	8,427	649	0.00
Southwestern Energy	US	USD	21	617	0.00
Talisman Energy	CA	CAD	53	612	0.00
Skeie Drilling & Production	NO	NOK	8,941	605	0.00
Enbridge	CA	CAD	19	501	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	763	473	0.00
Aker Solutions ASA	NO	NOK	50	407	0.00
Consol Energy	US	USD	13	392	0.00
Apache	US	USD	6	370	0.00
Overseas Shipholding Group	US	USD	13	352	0.00
ENI	IT	EUR	18	309	0.00
Progress Energy Resources	CA	CAD	24	208	0.00
EOG Resources	US	USD	3	171	0.00
Holly	US	USD	8	163	0.00
Hess	US	USD	4	158	0.00
Connacher Oil and Gas	CA	CAD	225	140	0.00
Gran Tierra Energy	CA	USD	43	138	0.00
Birchcliff Energy	CA	CAD	24	109	0.00
Petromena 9.75% 24/05/2012	NO	NOK	285	32	0.00
				1,349,939	2.14
Utilities					
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	152,207	164,114	0.26
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	104,103	118,844	0.19
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	104,446	105,950	0.17
A2A 4.50% 02/11/2016	IT	EUR	66,732	66,846	0.11
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	57,809	64,389	0.10
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	53,634	57,228	0.09
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	37,713	41,759	0.07
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	17,617	18,728	0.03
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	16,149	16,793	0.03
EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	14,681	14,688	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,117	11,904	0.02
China Resources Power Holdings	HK	HKD	8,299	11,618	0.02
Cia Paranaense de Energia ADR	BR	USD	958	11,332	0.02
National Grid	GB	GBP	1,144	7,746	0.01
AES Tiete (Pref'd)	BR	BRL	982	7,522	0.01
Perusahaan Gas Negara	ID	IDR	19,335	4,929	0.01
E.ON	DE	EUR	170	4,441	0.01
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	2,936	2,916	0.00
Chubu Electric Power	JP	JPY	153	2,308	0.00
DUET Group	AU	AUD	1,723	1,776	0.00
EDP - Energias de Portugal	PT	EUR	506	1,520	0.00
Red Electrica	ES	EUR	43	1,516	0.00
Exelon	US	USD	46	1,442	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,414	1,437	0.00
EDP Renovaveis	ES	EUR	156	1,060	0.00
Centrica	GB	GBP	332	919	0.00
Tokyo Gas	JP	JPY	332	889	0.00
NRG Energy	US	USD	52	829	0.00
Edison International	US	USD	29	630	0.00
American Electric Power	US	USD	28	581	0.00
Energen	US	USD	18	543	0.00
RRI Energy	US	USD	127	443	0.00
FirstEnergy	US	USD	14	422	0.00
China Resources Gas Group	HK	HKD	609	393	0.00
Mirant	US	USD	39	370	0.00
Scottish & Southern Energy	GB	GBP	28	337	0.00
PPL	US	USD	17	332	0.00
American Water Works	US	USD	24	304	0.00
CMS Energy	US	USD	32	285	0.00
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1	35	0.00
Acciona	ES	EUR	1	29	0.00
Maxim Power	CA	CAD	13	28	0.00
Plutonic Power	CA	CAD	9	18	0.00
				750,193	1.19
Materials					
Anglo American	GB	GBP	2,759	68,215	0.11
Rio Tinto (Australia)	AU	AUD	1,736	65,934	0.10
BHP Billiton (Australia)	AU	AUD	2,336	51,849	0.08
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	49,458	49,556	0.08
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	42,003	48,147	0.08
ArcelorMittal 8.25% 03/06/2013	LU	EUR	36,360	40,637	0.06
Impala Platinum Holdings	ZA	ZAR	2,490	37,607	0.06
Umicore	BE	EUR	1,805	37,449	0.06
Vale (Pref'd)	BR	USD	2,427	37,082	0.06
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	28,905	32,312	0.05
Lihir Gold	PG	AUD	15,295	28,115	0.04
BlueScope Steel	AU	AUD	14,495	26,269	0.04
POSCO	KR	KRW	91	25,730	0.04
AngloGold Ashanti	ZA	ZAR	903	22,672	0.04

*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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Newmont Mining	US	USD	727	20,899	0.03	China National Building Material (H)	CN	HKD	1,016	1,492	0.00
Tata Steel	IN	INR	3,087	20,715	0.03	Schweitzer-Mauduit International	US	USD	43	1,490	0.00
Mechel	RU	USD	1,815	20,361	0.03	Sumitomo Metal Industries	JP	JPY	836	1,456	0.00
Xstrata	CH	GBP	2,001	19,707	0.03	Xingda International Holdings	CN	HKD	4,256	1,416	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	14,681	18,717	0.03	ADEKA	JP	JPY	201	1,253	0.00
Red Back Mining	CA	CAD	2,170	18,541	0.03	Nissan Chemical Industries	JP	JPY	136	1,194	0.00
HeidelbergCement	DE	EUR	424	17,287	0.03	Potash of Saskatchewan	CA	CAD	18	1,127	0.00
Dow Chemical	US	USD	987	15,901	0.03	Goldcorp	CA	CAD	46	1,116	0.00
Tokai Carbon	JP	JPY	4,683	15,426	0.02	Shandong Chenming Paper Holdings (B)	CN	HKD	2,293	1,076	0.00
Akzo Nobel	NL	EUR	382	15,381	0.02	China Shanshui Cement Group	CN	HKD	2,048	984	0.00
James Hardie Industries	NL	AUD	3,459	14,968	0.02	Votorantim Celulose e Papel ADR	BR	USD	104	981	0.00
CRH	IE	EUR	877	14,599	0.02	Teck Resources (B)	CA	CAD	51	977	0.00
Nucor	US	USD	544	14,569	0.02	Tokuyama	JP	JPY	226	966	0.00
Mosaic	US	USD	459	14,450	0.02	Stora Enso 7.375% 15/05/2011	FI	USD	1,414	962	0.00
Rexam	GB	GBP	4,665	14,423	0.02	Hitachi Metals	JP	JPY	147	959	0.00
Nitto Denko	JP	JPY	692	14,255	0.02	Barrick Gold	CA	CAD	38	914	0.00
Vedanta Resources	GB	GBP	593	13,845	0.02	Shin-Etsu Chemical	JP	JPY	25	911	0.00
Agnico-Eagle Mines	CA	CAD	361	12,642	0.02	Angang Steel (H)	CN	HKD	669	846	0.00
Ternium	LU	USD	745	12,588	0.02	Anhui Conch Cement (H)	CN	HKD	185	815	0.00
Jindal Steel & Power	IN	INR	1,361	12,424	0.02	FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	707	707	0.00
DSM	NL	EUR	399	11,907	0.02	Compass Minerals International	US	USD	17	700	0.00
Aquarius Platinum (UK)	ZA	GBP	4,058	11,807	0.02	First Quantum Minerals	CA	CAD	15	685	0.00
Tokyo Steel Manufacturing	JP	JPY	1,256	11,189	0.02	Maanshan Iron & Steel	CN	HKD	1,659	684	0.00
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	16,979	11,138	0.02	Agrium	CA	CAD	19	594	0.00
Kinross Gold	CA	CAD	914	11,136	0.02	Inmet Mining	CA	CAD	17	591	0.00
Sterlite Industries India (Dematerialised)	IN	INR	1,004	11,012	0.02	Zeon	JP	JPY	182	562	0.00
UPM-Kymmene	FI	EUR	1,344	10,992	0.02	Asia Cement	TW	TWD	775	553	0.00
Silver Wheaton	CA	CAD	1,352	10,972	0.02	Shandong Chenming Paper Holdings (H)	CN	HKD	1,135	535	0.00
Monsanto	US	USD	242	10,927	0.02	Chubu Steel Plate	JP	JPY	105	458	0.00
Lonmin	GB	GBP	659	10,760	0.02	Commercial Metals	US	USD	41	402	0.00
Massey Energy	US	USD	532	10,384	0.02	Praxair	US	USD	7	374	0.00
Harmony Gold Mining	ZA	ZAR	1,496	10,177	0.02	Freeport-McMoRan Copper & Gold	US	USD	7	364	0.00
Cemex ADR	MX	USD	1,194	8,519	0.01	Eldorado Gold	CA	CAD	50	363	0.00
Salzgitter	DE	EUR	137	8,386	0.01	FMC	US	USD	10	337	0.00
Mvelaphanda Resources	ZA	ZAR	2,406	8,338	0.01	Johnson Matthey	GB	GBP	21	337	0.00
Globe Specialty Metals	US	USD	1,512	8,211	0.01	United States Steel	US	USD	14	327	0.00
OZ Minerals	AU	AUD	11,374	8,136	0.01	Terra Industries	US	USD	14	297	0.00
Rio Tinto (UK)	GB	GBP	260	7,809	0.01	Packaging of America	US	USD	21	258	0.00
BHP Billiton	GB	GBP	416	7,629	0.01	Albemarle	US	USD	12	255	0.00
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	11,204	7,608	0.01	Norsk Hydro	NO	NOK	46	206	0.00
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	11,514	7,575	0.01	Acerinox	ES	EUR	11	155	0.00
Siam Cement (F)	TH	THB	1,743	7,400	0.01	Hochschild Mining	PE	GBP	49	149	0.00
Newcrest Mining	AU	AUD	364	7,134	0.01	Outokumpu	FI	EUR	11	128	0.00
Vale Overseas 6.875% 21/11/2036	KY	USD	10,277	6,927	0.01	IAMGOLD	CA	CAD	13	115	0.00
Wacker Chemie	DE	EUR	70	6,826	0.01	Vale ADR	BR	USD	5	92	0.00
Taiwan Fertilizer	TW	TWD	3,182	6,725	0.01	Consolidated Thompson Iron Mines	CA	CAD	24	73	0.00
China Metal Recycling Holdings	KY	HKD	6,866	6,715	0.01	European Goldfields	CA	CAD	17	63	0.00
Nine Dragons Paper Holdings	HK	HKD	6,821	6,671	0.01	FNX Mining	CA	CAD	5	31	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	7,387	6,483	0.01	International Royalty	US	CAD	2	5	0.00
Northern Iron	AU	AUD	5,608	6,120	0.01						
BASF	DE	EUR	168	6,116	0.01						
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	7,042	5,704	0.01						
HeidelbergCement 8.50% 31/10/2019	DE	EUR	5,655	5,670	0.01	Industrials					
OneSteel	AU	AUD	2,833	5,370	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	149,614	161,493	0.26
Incitec Pivot	AU	AUD	3,239	5,163	0.01	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	89,993	105,192	0.17
HeidelbergCement 8.00% 31/01/2017	DE	EUR	4,948	4,850	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	86,943	87,586	0.14
Mitsubishi Gas Chemical	JP	JPY	1,414	4,436	0.01	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	72,834	71,956	0.11
Katanga Mining	BM	CAD	9,589	4,340	0.01	Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	38,171	38,480	0.06
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	3,711	3,967	0.01	Equifax	US	USD	1,912	35,560	0.06
Formosa Plastics	TW	TWD	3,030	3,949	0.01	General Electric	US	USD	3,518	34,110	0.05
Boral	AU	AUD	1,112	3,872	0.01	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	33,309	29,201	0.05
ArcelorMittal (Netherlands)	LU	EUR	158	3,639	0.01	Philips Electronics	NL	EUR	1,697	29,076	0.05
Antofagasta	GB	GBP	409	3,521	0.01	Mitsui & Co	JP	JPY	3,017	27,032	0.04
Cove Energy	GB	GBP	13,840	3,514	0.01	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	26,197	26,202	0.04
Asahi Kasei	JP	JPY	1,020	3,439	0.01	Seek	AU	AUD	7,069	25,949	0.04
Daicel Chemical Industries	JP	JPY	826	3,398	0.01	Honeywell International	US	USD	1,052	25,648	0.04
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	3,322	3,306	0.01	Ingersoll Rand (A)	PA	USD	1,166	24,875	0.04
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	3,216	3,265	0.01	Byd (H)	CN	HKD	3,733	23,235	0.04
Eurasian Natural Resources	GB	GBP	333	3,096	0.00	Mitsubishi	JP	JPY	1,559	22,549	0.04
Linde	DE	EUR	41	2,954	0.00	Schneider Electric	FR	EUR	310	21,994	0.03
China Steel	TW	TWD	4,812	2,904	0.00	Lockheed Martin	US	USD	454	21,233	0.03
Tokyo Ohka Kogyo	JP	JPY	216	2,829	0.00	Corrections of America	US	USD	1,283	20,956	0.03
JSR	JP	JPY	186	2,476	0.00	Sumitomo Electric Industries	JP	JPY	2,483	20,527	0.03
Taiwan Cement	TW	TWD	3,370	2,352	0.00	SMC	JP	JPY	264	20,497	0.03
Lee & Man Paper Manufacturing	HK	HKD	1,732	2,318	0.00	ABB (Reg'd)	CH	CHF	1,590	20,235	0.03
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	2,474	2,283	0.00	Experian	IE	GBP	3,222	20,103	0.03
Lynas	AU	AUD	7,913	2,278	0.00	Union Pacific	US	USD	520	19,399	0.03
Hidili Industry International Development	CN	HKD	2,929	2,053	0.00	Renewable Energy	NO	NOK	4,494	18,341	0.03
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	2,686	2,018	0.00	AMETEK	US	USD	756	17,922	0.03
Minera Andes	US	CAD	4,900	2,002	0.00	FedEx	US	USD	337	16,640	0.03
Jiangxi Copper (H)	CN	HKD	1,268	1,973	0.00	Emerson Electric	US	USD	639	16,466	0.03
Owens-Illinois	US	USD	85	1,832	0.00	Cintas	US	USD	857	16,060	0.03
US Gold	US	USD	1,003	1,832	0.00	PACCAR	US	USD	630	15,759	0.03
Toyo Kohan	JP	JPY	531	1,749	0.00	Zhejiang Expressway (H)	CN	HKD	27,027	15,567	0.02
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	2,121	1,590	0.00	A.P. Moller-Maersk (A)	DK	DKK	3	15,030	0.02
						Roper Industries	US	USD	426	14,731	0.02

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hays	GB	GBP	13,395	14,637	0.02	Hyundai Development	KR	KRW	74	1,489	0.00
Hyundai Engineering & Construction	KR	KRW	380	14,204	0.02	Dongfang Electric (H)	CN	HKD	414	1,393	0.00
FTI Consulting	US	USD	508	14,131	0.02	Canada National Railway	CA	CAD	42	1,381	0.00
Wavin	NL	EUR	9,927	13,977	0.02	CKD	JP	JPY	273	1,380	0.00
Chiyoda	JP	JPY	2,705	13,430	0.02	Doosan	KR	KRW	29	1,355	0.00
East Japan Railway	JP	JPY	308	13,375	0.02	GEA Group	DE	EUR	104	1,339	0.00
CSX	US	USD	463	13,187	0.02	Kloeckner & Co	DE	EUR	86	1,287	0.00
NSK	JP	JPY	3,201	12,683	0.02	United Tractors	ID	IDR	1,198	1,259	0.00
Cooper Industries	US	USD	484	12,621	0.02	Precision Castparts	US	USD	19	1,231	0.00
SIG	GB	GBP	9,478	12,588	0.02	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	5,796	1,217	0.00
Vestas Wind Systems	DK	DKK	259	12,476	0.02	Yamato Holdings	JP	JPY	118	1,185	0.00
China High Speed Transmission Equipment	CN	HKD	8,994	12,188	0.02	SembCorp Marine	SG	SGD	698	1,164	0.00
Metso	FI	EUR	629	11,978	0.02	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	2,401	1,158	0.00
Orkla	NO	NOK	1,839	11,617	0.02	Deutsche Lufthansa AG	DE	EUR	109	1,142	0.00
MAP Group	AU	AUD	6,533	11,331	0.02	Doosan Heavy Industries and Construction	KR	KRW	30	1,092	0.00
Manpower	US	USD	331	10,787	0.02	China International Marine Containers	CN	HKD	1,522	1,020	0.00
Wendel 4.375% 09/08/2017	FR	EUR	13,819	10,468	0.02	Map Group (New)	AU	AUD	594	1,019	0.00
Siemens (Reg'd)	DE	EUR	169	10,404	0.02	Rheinmetall	DE	EUR	25	933	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	215	10,256	0.02	Ryanair	IE	EUR	315	929	0.00
JTEKT	JP	JPY	1,423	10,236	0.02	Chen Hsong Holdings	HK	HKD	4,726	916	0.00
Acuity Brands	US	USD	472	10,196	0.02	Fanuc	JP	JPY	16	909	0.00
Qantas Airways	AU	AUD	5,923	10,019	0.02	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	1,060	905	0.00
Faiveley	FR	EUR	177	10,007	0.02	Haitian International Holdings	CN	HKD	2,906	863	0.00
Cummins	US	USD	325	9,458	0.02	Boeing	US	USD	25	821	0.00
THK	JP	JPY	786	9,240	0.01	SMA Solar Technology	DE	EUR	12	802	0.00
Masco	US	USD	1,137	9,128	0.01	Weichai Power (H)	CN	HKD	177	786	0.00
Shree	GB	GBP	3,237	9,091	0.01	Caterpillar	US	USD	20	763	0.00
Pacific Basin Shipping	HK	HKD	16,980	8,550	0.01	Hyundai Mipo Dockyard	KR	KRW	13	750	0.00
Industries Qatar	QA	QAR	402	8,375	0.01	Rockwell Automation	US	USD	27	740	0.00
Danaher	US	USD	175	8,086	0.01	Norfolk Southern	US	USD	23	713	0.00
Graco	US	USD	435	8,077	0.01	Beijing Capital International Airport	CN	HKD	1,554	711	0.00
Iberia Lineas Aereas de Espana	ES	EUR	4,222	7,936	0.01	AGCO	US	USD	37	700	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	7,226	7,593	0.01	Tocalo	JP	JPY	63	692	0.00
Capita Group	GB	GBP	876	7,459	0.01	Cie de Saint-Gobain	FR	EUR	20	673	0.00
Beijing Enterprises Holdings	HK	HKD	1,754	7,057	0.01	Kawasaki Kisen Kaisha	JP	JPY	268	664	0.00
Mitie Group	GB	GBP	2,534	6,756	0.01	RR Donnelley & Sons	US	USD	48	653	0.00
Concordia Bus 9.125% 01/08/2012	SE	EUR	6,919	6,643	0.01	Deere & Co	US	USD	21	649	0.00
MTR	HK	HKD	2,772	6,597	0.01	United Parcel Service (B)	US	USD	16	589	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	649	6,408	0.01	Dalian Port PDA (H)	CN	HKD	2,320	571	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	354	6,040	0.01	Terex	US	USD	41	560	0.00
U-Ming Marine Transport	TW	TWD	4,430	5,468	0.01	WESCO International	US	USD	33	550	0.00
Michael Page International	GB	GBP	1,500	5,392	0.01	Cathay Pacific Airways	HK	HKD	503	549	0.00
Serco Group	GB	GBP	889	5,013	0.01	Interpump Group	IT	EUR	125	520	0.00
Raubex Group	ZA	ZAR	2,297	4,875	0.01	Shanghai Zhenhua Heavy Industry	CN	USD	929	518	0.00
Roth & Rau AG	DE	EUR	199	4,588	0.01	Air China (H)	CN	HKD	1,265	471	0.00
Fuji Machine Manufacturing	JP	JPY	456	4,080	0.01	Mitsui O.S.K. Lines	JP	JPY	105	415	0.00
Samsung C&T	KR	KRW	141	3,885	0.01	Textron	US	USD	32	394	0.00
Central Glass	JP	JPY	1,372	3,760	0.01	A.P. Moller-Maersk (B)	DK	DKK	1	392	0.00
G4S 7.75% 13/05/2019 EMTN	GB	GBP	2,936	3,712	0.01	USG	US	USD	43	382	0.00
SM Investments	PH	PHP	789	3,531	0.01	CNH Global	NL	USD	28	363	0.00
Hutchison Whampoa	HK	HKD	717	3,403	0.01	Navistar International	US	USD	16	355	0.00
Sumitomo	JP	JPY	513	3,397	0.01	Delta Air Lines	US	USD	70	340	0.00
Poly Hong Kong Investment	HK	HKD	4,374	3,373	0.01	Parker Hannifin	US	USD	9	337	0.00
BAE Systems	GB	GBP	958	3,364	0.01	Takasago Thermal Engineering	JP	JPY	62	334	0.00
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	3,534	3,170	0.01	Avery Dennison	US	USD	13	326	0.00
United Technologies	US	USD	71	2,988	0.00	Gamuda	MY	MYR	497	310	0.00
Sinotruk Hong Kong	CN	HKD	3,743	2,986	0.00	Cosco International Holdings	HK	HKD	1,017	290	0.00
Deutsche Post	DE	EUR	260	2,985	0.00	Rockwell Collins	US	USD	8	285	0.00
Randstad Holding	NL	EUR	104	2,685	0.00	Yangzijiang Shipbuilding Holdings	SG	SGD	553	264	0.00
Intertek Group	GB	GBP	185	2,591	0.00	Canadian Pacific Railway	CA	CAD	9	262	0.00
Atlantia	IT	EUR	156	2,518	0.00	Amada	JP	JPY	63	261	0.00
China COSCO Holdings (H)	CN	HKD	2,917	2,471	0.00	SPX	US	USD	7	249	0.00
RPS Group	GB	GBP	1,052	2,460	0.00	SNC-Lavalin Group	CA	CAD	9	238	0.00
Samsung Engineering	KR	KRW	41	2,430	0.00	Vueling Airlines	ES	EUR	18	223	0.00
Blt Finance 10.41% 17/05/2012	NL	USD	3,534	2,400	0.00	Tyco International	CH	USD	9	207	0.00
COSCO Pacific	HK	HKD	2,532	2,372	0.00	Speedy Hire	GB	GBP	500	202	0.00
Sumitomo Warehouse	JP	JPY	751	2,246	0.00	Wienerberger	AT	EUR	16	200	0.00
Shanghai Industrial Holdings	HK	HKD	695	2,203	0.00	Japan Airport Terminal	JP	JPY	20	194	0.00
Shun Tak Holdings	HK	HKD	4,754	2,161	0.00	Evergreen Marine Taiwan	TW	TWD	555	191	0.00
China Merchants Holdings International	HK	HKD	976	2,123	0.00	Adecco (Reg'd)	CH	CHF	6	183	0.00
Orient Overseas International	HK	HKD	625	2,072	0.00	Joy Global	US	USD	5	180	0.00
MAN SE	DE	EUR	37	2,062	0.00	KBR	US	USD	13	177	0.00
Keppel	SG	SGD	512	2,009	0.00	China South Locomotive and Rolling Stock	CN	HKD	468	176	0.00
GS Engineering & Construction	KR	KRW	32	1,935	0.00	Donaldson	US	USD	7	174	0.00
Mitsubishi Electric	JP	JPY	367	1,902	0.00	Meggitt	GB	GBP	63	172	0.00
ITOCHU	JP	JPY	404	1,741	0.00	Nippon Express	JP	JPY	61	170	0.00
Noble Group	HK	SGD	1,378	1,723	0.00	Yingli Green Energy Holding ADR	CN	USD	21	163	0.00
Doosan Infracore	KR	KRW	177	1,717	0.00	Shenji Group Kunming Machine Tool	CN	HKD	273	157	0.00
Daikin Industries	JP	JPY	74	1,711	0.00	Assa Abloy (B)	SE	SEK	12	147	0.00
Asahi Glass	JP	JPY	294	1,687	0.00	MPS Group	US	USD	16	146	0.00
Hyundai Heavy Industries	KR	KRW	18	1,681	0.00	Groupe Eurotunnel (Reg'd)	FR	EUR	20	132	0.00
Singamas Container Holdings	HK	HKD	12,598	1,621	0.00	Hochtief	DE	EUR	2	93	0.00
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	1,468	1,604	0.00	Bucyrus International	US	USD	3	91	0.00
Kubota	JP	JPY	297	1,573	0.00	Securitas (B)	SE	SEK	13	85	0.00
NGK Insulators	JP	JPY	101	1,552	0.00	TransForce	CA	CAD	18	85	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Transat AT	CA	CAD	9	82	0.00	NEC	JP	JPY	2,655	5,147	0.01
Diana Shipping	GR	USD	8	70	0.00	Citizen Holdings	JP	JPY	1,264	4,843	0.01
ATS Automation Tooling Systems	CA	CAD	17	68	0.00	UBISOFT Entertainment	FR	EUR	432	4,643	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1	61	0.00	Foxconn International Holdings	CN	HKD	6,907	4,141	0.01
Niscayah Group	SE	SEK	24	38	0.00	Magma Design Automation	US	USD	2,526	3,772	0.01
QinetiQ Group	GB	GBP	12	22	0.00	Sina China	CN	USD	138	3,579	0.01
Loomis (B)	SE	SEK	3	19	0.00	Intermec	US	USD	411	3,472	0.01
				1,664,830	2.64	Unimicron Technology	TW	TWD	4,186	3,253	0.01
Information Technology						Alterian	GB	GBP	1,603	3,175	0.01
Microsoft	US	USD	5,758	109,064	0.17	Nippon Electric Glass	JP	JPY	404	2,969	0.00
Cisco Systems	US	USD	4,942	76,439	0.12	Perfect World ADR	CN	USD	100	2,951	0.00
Samsung Electronics	KR	KRW	185	75,053	0.12	Baidu ADR	CN	USD	11	2,862	0.00
Fidelity National Information Services	US	USD	3,677	54,422	0.09	Yamatake	JP	JPY	186	2,675	0.00
Tencent Holdings	CN	HKD	4,202	49,598	0.08	Barco	BE	EUR	93	2,540	0.00
Google (A)	US	USD	132	48,228	0.08	Hewitt Associates	US	USD	102	2,473	0.00
Canon	JP	JPY	1,821	46,647	0.07	Nikon	JP	JPY	190	2,423	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	36,115	44,453	0.07	Horiba	JP	JPY	147	2,411	0.00
SAP	DE	EUR	1,310	40,363	0.06	Vtech Holdings	HK	HKD	428	2,386	0.00
Intel	US	USD	2,948	37,726	0.06	BYD Electronic International	CN	HKD	3,253	2,042	0.00
HON HAI Precision Industry	TW	TWD	14,104	37,609	0.06	Acer	TW	TWD	1,271	2,038	0.00
Apple	US	USD	286	36,748	0.06	Yaskawa Electric	JP	JPY	353	1,893	0.00
International Business Machines	US	USD	410	33,647	0.05	carsales.com.au	AU	AUD	773	1,889	0.00
Western Union	US	USD	2,643	32,546	0.05	Sensata Technologies 9.00% 01/05/2016	NL	EUR	2,121	1,866	0.00
Hewlett-Packard	US	USD	984	31,793	0.05	Kingboard Laminates Holdings	HK	HKD	3,959	1,861	0.00
QUALCOMM	US	USD	1,127	31,775	0.05	Samsung Electronics (Pref'd)	KR	KRW	7	1,838	0.00
Ericsson (B)	SE	SEK	4,354	30,990	0.05	Kinsus Interconnect Technology	TW	TWD	1,073	1,830	0.00
NHN	KR	KRW	306	30,423	0.05	Konica Minolta Holdings	JP	JPY	270	1,734	0.00
MediaTek	TW	TWD	3,190	30,379	0.05	Murata Manufacturing	JP	JPY	46	1,529	0.00
Ricoh	JP	JPY	3,141	29,161	0.05	ZTE (H)	CN	HKD	384	1,444	0.00
Nokia	FI	EUR	3,370	29,082	0.05	Taiyo Yuden	JP	JPY	188	1,439	0.00
Applied Materials	US	USD	2,765	22,887	0.04	Tokyo Electron	JP	JPY	35	1,350	0.00
TDK	JP	JPY	583	22,879	0.04	Tripod Technology	TW	TWD	767	1,307	0.00
Dell	US	USD	2,248	22,101	0.04	Automatic Data Processing	US	USD	46	1,261	0.00
eBay	US	USD	1,403	21,181	0.03	Aixtron	DE	EUR	62	1,260	0.00
Yahoo!	US	USD	1,891	20,404	0.03	Yokogawa Electric	JP	JPY	220	1,216	0.00
Toshiba	JP	JPY	4,913	19,142	0.03	Fujitsu	JP	JPY	283	1,135	0.00
Agilent Technologies Inc	US	USD	1,105	18,519	0.03	AU Optronics	TW	TWD	1,864	1,118	0.00
BMC Software	US	USD	722	18,512	0.03	Brocade Communications Systems	US	USD	183	1,068	0.00
Oracle	US	USD	1,231	17,754	0.03	Wintek	TW	TWD	2,292	1,039	0.00
Citrix Systems	US	USD	703	17,614	0.03	Advanced Semiconductor Engineering	TW	TWD	1,872	1,000	0.00
Tata Consultancy Services	IN	INR	1,935	17,300	0.03	EMC	US	USD	82	920	0.00
Juniper Networks	US	USD	965	16,601	0.03	Synopsys	US	USD	58	869	0.00
Lam Research	US	USD	630	14,627	0.02	NTT Data	JP	JPY	1	827	0.00
KLA-Tencor	US	USD	662	14,583	0.02	HTC	TW	TWD	116	782	0.00
SanDisk	US	USD	966	13,669	0.02	Research In Motion	CA	CAD	19	767	0.00
Kontron	DE	EUR	1,684	13,575	0.02	CommScope	US	USD	38	696	0.00
Delta Electronics	TW	TWD	7,167	13,525	0.02	Kofax	GB	GBP	346	695	0.00
Lite-On Technology	TW	TWD	14,632	13,110	0.02	Neopost	FR	EUR	12	691	0.00
Ibiden	JP	JPY	494	12,077	0.02	Access	JP	JPY	1	684	0.00
NVIDIA	US	USD	1,427	11,628	0.02	Itochu Techno-Solutions	JP	JPY	35	656	0.00
Avnet	US	USD	683	11,531	0.02	NCR	US	USD	89	613	0.00
Nuance Communications	US	USD	1,254	11,384	0.02	Canon Finetech	JP	JPY	67	594	0.00
Siliconware Precision Industries	TW	TWD	12,254	10,947	0.02	Xerox	US	USD	92	472	0.00
Akamai Technologies	US	USD	730	10,871	0.02	Yahoo! Japan	JP	JPY	2	421	0.00
Chroma ATE	TW	TWD	8,208	10,709	0.02	Infineon Technologies	DE	EUR	134	410	0.00
Wistron	TW	TWD	9,404	10,709	0.02	Lenovo Group	HK	HKD	992	375	0.00
Autodesk	US	USD	627	10,698	0.02	Playtech	VG	GBP	93	372	0.00
Omron	JP	JPY	929	10,656	0.02	Rovi	US	USD	17	314	0.00
Advantech	TW	TWD	8,594	10,404	0.02	Motorola	US	USD	52	310	0.00
NetApp	US	USD	558	10,242	0.02	National Semiconductor	US	USD	34	300	0.00
Electronic Arts	US	USD	809	10,140	0.02	Altera	US	USD	22	287	0.00
Totvs	BR	BRL	268	9,969	0.02	Indra Sistemas	ES	EUR	17	280	0.00
Cadence Design Systems	US	USD	2,365	9,957	0.02	FLIR Systems	US	USD	14	274	0.00
Take-Two Interactive Software	US	USD	1,318	9,953	0.02	Gemalto	FR	EUR	10	273	0.00
Netgear	US	USD	791	9,952	0.02	McAfee	US	USD	9	247	0.00
Corning	US	USD	981	9,663	0.02	SuccessFactors	US	USD	15	150	0.00
Paychex	US	USD	489	9,494	0.02	Nice Systems	IL	USD	6	131	0.00
Atmel	US	USD	3,449	8,828	0.01	eAccess	JP	JPY	1	103	0.00
Hoya	JP	JPY	583	8,723	0.01	Resolution	GB	GBP	49	49	0.00
Kyocera	JP	JPY	152	8,683	0.01	Spectris	GB	GBP	1	9	0.00
Allen	FR	EUR	487	8,335	0.01	LogMeln	US	USD	1	7	0.00
Kingboard Chemical Holdings	HK	HKD	3,043	8,300	0.01					1,690,510	2.69
Atos Origin	FR	EUR	245	7,840	0.01	Consumer Discretionary					
Emulex	US	USD	1,125	7,816	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	93,940	116,854	0.19
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	10,529	7,791	0.01	WPP Finance 5.25% 30/01/2015	FR	EUR	62,328	62,964	0.10
Ciena	US	USD	936	7,447	0.01	Toyota Motor	JP	JPY	905	24,240	0.04
Redcard	BR	BRL	724	7,366	0.01	Naspers (N)	ZA	ZAR	981	24,182	0.04
Otsuka	JP	JPY	204	7,326	0.01	Thomson Reuters	US	CAD	1,093	23,354	0.04
Mentor Graphics	US	USD	1,481	7,281	0.01	Hyundai Mobis	KR	KRW	206	18,503	0.03
MEMC Electronic Materials	US	USD	849	7,123	0.01	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	14,681	16,878	0.03
Sumco	JP	JPY	535	6,962	0.01	GKN	GB	GBP	12,099	14,477	0.02
Rohm	JP	JPY	153	6,920	0.01	Bajaj Holdings and Investment	IN	INR	1,992	13,804	0.02
Venture	SG	SGD	1,539	6,693	0.01	Pearson	GB	GBP	1,437	13,352	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	860	5,513	0.01	FUJIFILM Holdings	JP	JPY	675	13,080	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ctrip.com International ADR	CN	USD	349	12,788	0.02	Maoye International Holdings	CN	HKD	13,503	2,432	0.00
Honda Motor	JP	JPY	601	12,600	0.02	Hasbro	US	USD	132	2,424	0.00
Mr Price Group	ZA	ZAR	3,856	11,994	0.02	Denso	JP	JPY	128	2,387	0.00
Astra International	ID	IDR	5,289	11,651	0.02	Burger King Holdings	US	USD	205	2,367	0.00
Largan Precision	TW	TWD	1,454	11,328	0.02	Puma Rudolf Dassler Sport	DE	EUR	11	2,280	0.00
China Dongxiang Group	CN	HKD	26,742	11,033	0.02	Yamada Denki	JP	JPY	54	2,248	0.00
Bharat Forge (Dematerialised)	IN	INR	3,093	11,015	0.02	Citi Trends	US	USD	125	2,245	0.00
Bridgestone	JP	JPY	962	10,818	0.02	Hyundai Department Store	KR	KRW	35	2,242	0.00
JB Hi-Fi	AU	AUD	838	10,517	0.02	Comcast (A)	US	USD	226	2,234	0.00
Compass Group	GB	GBP	2,320	10,048	0.02	WPP	GB	GBP	361	2,209	0.00
Navitas	AU	AUD	4,249	9,616	0.02	Yulon Motor	TW	TWD	2,905	2,209	0.00
Wotif.com Holdings	AU	AUD	2,583	9,454	0.02	ElringKlinger	DE	EUR	162	2,206	0.00
Cheil Worldwide	KR	KRW	54	9,144	0.01	Tod's	IT	EUR	47	2,191	0.00
Giant Manufacturing	TW	TWD	5,023	8,849	0.01	Fiat	IT	EUR	214	2,175	0.00
Techtronic Industries	HK	HKD	15,745	8,630	0.01	Sony	JP	JPY	105	2,142	0.00
Time Warner Cable 6.75% 15/06/2039	US	USD	11,745	8,461	0.01	McDonald's	US	USD	53	2,124	0.00
Dominos Pizza Enterprises	AU	AUD	2,831	7,931	0.01	Eniro	SE	SEK	652	2,024	0.00
Panasonic	JP	JPY	816	7,818	0.01	Texwinca	HK	HKD	3,449	1,962	0.00
Daphne International Holdings	HK	HKD	15,009	7,634	0.01	Autoliv Inc	SE	USD	82	1,899	0.00
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	7,069	7,609	0.01	Isuzu Motors	JP	JPY	1,250	1,809	0.00
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	7,205	6,965	0.01	Makita	JP	JPY	80	1,806	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	6,715	6,919	0.01	Iconix Brand Group	US	USD	226	1,784	0.00
Li & Fung	HK	HKD	2,438	6,881	0.01	Weiqiao Textile (H)	CN	HKD	3,718	1,757	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	6,750	6,480	0.01	United Business Media	GB	GBP	333	1,717	0.00
Anta Sports Products	CN	HKD	7,700	6,255	0.01	BOOT HENRY	GB	GBP	1,358	1,713	0.00
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	6,291	6,036	0.01	Kia Motors	KR	KRW	162	1,632	0.00
BMW	DE	EUR	181	6,022	0.01	Koito Manufacturing	JP	JPY	167	1,632	0.00
MRV Engenharia e Participacoes	BR	BRL	464	5,778	0.01	Tokyo Broadcasting System Holdings	JP	JPY	156	1,577	0.00
Lowe's	US	USD	416	5,507	0.01	Sally Beauty Holdings	US	USD	345	1,562	0.00
Tatts Group	AU	AUD	3,648	5,498	0.01	Interpublic Group of Cos	US	USD	379	1,560	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	6,362	5,066	0.01	Fuji Heavy Industries	JP	JPY	578	1,542	0.00
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	5,301	4,964	0.01	Accor	FR	EUR	46	1,491	0.00
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	4,404	4,952	0.01	Matahari International 10.75% 07/08/2012	NL	USD	2,121	1,490	0.00
Myer Holdings	AU	AUD	1,939	4,862	0.01	TUI Travel 6.00% 05/10/2014	GB	GBP	1,414	1,485	0.00
Intercontinental Hotels Group	GB	GBP	543	4,758	0.01	M&C Saatchi	GB	GBP	1,494	1,467	0.00
Aisin Seiki	JP	JPY	272	4,715	0.01	Xinyi Glass Holdings	HK	HKD	2,755	1,465	0.00
David Jones	AU	AUD	1,441	4,658	0.01	Belle International Holdings	HK	HKD	2,136	1,462	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	5,655	4,565	0.01	GOME Electrical Appliances Holdings	HK	HKD	7,242	1,454	0.00
Hyundai Motor	KR	KRW	74	4,562	0.01	HMV Group	GB	GBP	1,147	1,421	0.00
Societe des Bains de Mer Monaco	MC	EUR	93	4,542	0.01	Cheng Shin Rubber Industry	TW	TWD	968	1,353	0.00
Time Warner	US	USD	221	4,533	0.01	Game Group	GB	GBP	818	1,353	0.00
China Resources Enterprise	HK	HKD	1,927	4,371	0.01	NHK Spring	JP	JPY	238	1,265	0.00
Daimler (Reg'd)	DE	EUR	131	4,339	0.01	Washington Post	US	USD	4	1,262	0.00
ITV 6.00% 03/10/2011 EMTN	GB	EUR	4,383	4,304	0.01	SeLogger.com	FR	EUR	52	1,249	0.00
ITV 5.375% 19/10/2015 EMTN	GB	GBP	4,383	4,132	0.01	Time Warner Cable	US	USD	44	1,192	0.00
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	4,029	4,093	0.01	Nokian Renkaat	FI	EUR	82	1,186	0.00
Stanley Electric	JP	JPY	306	4,084	0.01	Coach	US	USD	52	1,164	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	4,595	3,946	0.01	TJX Companies	US	USD	45	1,149	0.00
Target	US	USD	115	3,821	0.01	Far Eastern Department Stores	TW	TWD	1,632	1,141	0.00
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	3,888	3,749	0.01	Centaur Media	GB	GBP	1,906	1,138	0.00
Yell Group	GB	GBP	6,474	3,703	0.01	New World Department Store China	CN	HKD	1,859	1,116	0.00
Chime Communications	GB	GBP	1,701	3,702	0.01	CBS	US	USD	136	1,092	0.00
Staples	US	USD	249	3,689	0.01	Yamaha Motor	JP	JPY	133	1,080	0.00
Li Ning	CN	HKD	1,945	3,583	0.01	Dorel Industries (B)	CA	CAD	57	1,033	0.00
Hennes & Mauritz (B)	SE	SEK	93	3,539	0.01	Isetan Mitsukoshi Holdings	JP	JPY	157	1,026	0.00
Best Buy	US	USD	134	3,507	0.01	Nishimatsuya Chain	JP	JPY	150	1,021	0.00
Dongfeng Motor Group (H)	CN	HKD	4,280	3,467	0.01	Hikari Tsushin	JP	JPY	80	1,020	0.00
Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	3,623	3,452	0.01	Viacom (B)	US	USD	53	1,000	0.00
Wyndham Worldwide	US	USD	294	3,435	0.01	DISH Network (A)	US	USD	84	996	0.00
Nissan Motor	JP	JPY	694	3,427	0.01	Zale	US	USD	299	964	0.00
Goldcrest	JP	JPY	165	3,407	0.01	Makalot Industrial	TW	TWD	790	948	0.00
Focus Media Holding	CN	USD	399	3,393	0.01	AirMedia Group	CN	USD	159	885	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3,389	3,385	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	834	879	0.00
Nike (B)	US	USD	79	3,341	0.01	Liberty Global (A)	US	USD	63	877	0.00
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	3,181	3,332	0.01	Takashimaya	JP	JPY	184	846	0.00
Far Eastern New Century	TW	TWD	4,092	3,280	0.01	Ted Baker	GB	GBP	182	831	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	3,534	3,268	0.01	Hyundai Motor (2nd Pref'd)	KR	KRW	38	823	0.00
NOK	JP	JPY	359	3,242	0.01	CKX	US	USD	188	791	0.00
bwin Interactive Entertainment	AT	EUR	98	3,220	0.01	888 Holdings	GB	GBP	724	764	0.00
William Hill	GB	GBP	1,688	3,166	0.01	Walt Disney	US	USD	41	763	0.00
PPR	FR	EUR	42	3,129	0.00	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	707	721	0.00
Toyoda Gosei	JP	JPY	161	3,087	0.00	Bovis Homes Group	GB	GBP	156	719	0.00
Fuji Media Holdings	JP	JPY	3	3,029	0.00	Fielmann	DE	EUR	14	708	0.00
ITV 4.00% 09/11/2016	GB	GBP	2,827	3,013	0.00	Ford Motor	US	USD	149	703	0.00
SES (France)	LU	EUR	201	2,970	0.00	Hotel Shilla	KR	KRW	68	676	0.00
Great Wall Motor	CN	HKD	3,888	2,956	0.00	Hugo Boss	DE	EUR	26	663	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	2,827	2,954	0.00	Vivendi	FR	EUR	35	660	0.00
Golden Eagle Retail Group	CN	HKD	2,539	2,933	0.00	Tiffany & Co	US	USD	24	656	0.00
Sekisui House	JP	JPY	489	2,879	0.00	Ambassador Hotel	TW	TWD	935	645	0.00
Independent News & Media 5.75% 23/12/2009	GB	EUR	3,888	2,877	0.00	Publicis Groupe	FR	EUR	25	643	0.00
Pioneer	JP	JPY	1,645	2,784	0.00	American Apparel	US	USD	307	615	0.00
Home Depot	US	USD	163	2,766	0.00	GS Home Shopping	KR	KRW	14	612	0.00
Esprit Holdings	HK	HKD	613	2,761	0.00	Sungwoo Hitech	KR	KRW	107	597	0.00
Omnicom Group	US	USD	113	2,646	0.00	Shimachu	JP	JPY	37	595	0.00
Daily Mail & Gen'l Trust 5.75% 07/12/2018	GB	GBP	2,580	2,453	0.00	Apollo Group (A)	US	USD	15	571	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minth Group	HK	HKD	785	547	0.00	Kellogg	US	USD	153	5,382	0.01
Bosideng International Holdings	CN	HKD	4,105	489	0.00	Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	4,696	5,347	0.01
Sportingbet	GB	GBP	658	486	0.00	Australian Agricultural	AU	AUD	6,023	5,314	0.01
BorgWarner	US	USD	22	449	0.00	Imperial Tobacco Group	GB	GBP	260	5,225	0.01
Darden Restaurants	US	USD	21	434	0.00	Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	4,948	4,284	0.01
NGK Spark Plug	JP	JPY	54	414	0.00	Kobayashi Pharmaceutical	JP	JPY	144	4,206	0.01
Thomas Cook Group	GB	GBP	171	392	0.00	Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	4,076	3,924	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	2,403	367	0.00	Ahold	NL	EUR	451	3,868	0.01
Thomson 5.75% (Perpetual)	FR	EUR	2,686	359	0.00	Lorillard	US	USD	73	3,842	0.01
Carnival	GB	GBP	17	351	0.00	Molson Coors Brewing (B)	US	USD	113	3,734	0.01
Yum! Brands	US	USD	15	340	0.00	Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	3,676	3,692	0.01
Polo Ralph Lauren	US	USD	7	332	0.00	Kraft Foods (A)	US	USD	192	3,566	0.01
Newell Rubbermaid	US	USD	34	323	0.00	Kroger	US	USD	222	3,521	0.01
Black & Decker	US	USD	10	308	0.00	PepsiCo	US	USD	84	3,453	0.01
ProSiebenSat.1 Media	DE	EUR	37	265	0.00	Metro	DE	EUR	86	3,248	0.01
Gestevisión Telecinco	ES	EUR	37	259	0.00	FamilyMart	JP	JPY	160	3,237	0.01
Marui Group	JP	JPY	66	256	0.00	Safeway	US	USD	203	3,095	0.00
Goodyear Tire & Rubber	US	USD	28	245	0.00	Dr Pepper Snapple Group	US	USD	158	2,954	0.00
CTS Eventim	DE	EUR	7	231	0.00	Japan Tobacco	JP	JPY	2	2,891	0.00
Jakarta International Hotel & Development	ID	IDR	5,765	221	0.00	Estee Lauder (A)	US	USD	90	2,698	0.00
JC Decaux	FR	EUR	15	207	0.00	Beiersdorf AG	DE	EUR	63	2,621	0.00
Dick's Sporting Goods	US	USD	13	195	0.00	Dairy Farm International Holdings	HK	USD	645	2,587	0.00
Reitmans Canada	CA	CAD	19	192	0.00	Carlsberg (B)	DK	DKK	51	2,455	0.00
M6-Metropole Television	FR	EUR	12	191	0.00	Gudang Garam	ID	IDR	2,236	2,251	0.00
Volkswagen (Pref'd)	DE	EUR	3	186	0.00	Henkel AG & Co (Pref'd)	DE	EUR	72	2,226	0.00
Kingfisher	GB	GBP	73	181	0.00	Amorepacific	KR	KRW	5	2,159	0.00
Nintendo	JP	JPY	1	160	0.00	Aryzta	CH	CHF	77	2,063	0.00
Avex Group Holdings	JP	JPY	23	141	0.00	Drogasil	BR	BRL	206	1,977	0.00
DreamWorks Animation SKG (A)	US	USD	6	137	0.00	Davide Campari-Milano	IT	EUR	288	1,871	0.00
Virgin Media	US	USD	13	124	0.00	McCormick & Co (Non-Vtg)	US	USD	77	1,828	0.00
Astral Media (A)	CA	CAD	6	122	0.00	Shinsegae	KR	KRW	6	1,808	0.00
Gap	US	USD	8	121	0.00	Kirin Holdings	JP	JPY	161	1,785	0.00
Geely Automobile Holdings	HK	HKD	475	116	0.00	Seven & I Holdings	JP	JPY	112	1,666	0.00
Burberry Group	GB	GBP	19	111	0.00	Chattem	US	USD	38	1,633	0.00
Compagnie Financière Richemont (A)	CH	CHF	5	105	0.00	Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	2,318	1,624	0.00
Porsche Auto Holding (Pref'd)	DE	EUR	2	97	0.00	Energizer Holdings	US	USD	39	1,585	0.00
Safilo Group	IT	EUR	184	96	0.00	Colgate-Palmolive	US	USD	29	1,582	0.00
Urban Outfitters	US	USD	4	93	0.00	Lawson	JP	JPY	50	1,517	0.00
Abercrombie & Fitch Co	US	USD	3	77	0.00	Campbell Soup	US	USD	70	1,509	0.00
Kesa Electricals	GB	GBP	43	64	0.00	Jeronimo Martins	PT	EUR	186	1,128	0.00
Carphone Warehouse Group	GB	GBP	30	62	0.00	DIRECTV Group	US	USD	59	1,055	0.00
Luxottica Group	IT	EUR	4	62	0.00	ConAgra Foods	US	USD	69	986	0.00
Magna International	CA	CAD	2	62	0.00	Remy Cointreau	FR	EUR	30	981	0.00
OPAP	GR	EUR	4	62	0.00	Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	950	960	0.00
JD Group (South Africa)	ZA	ZAR	15	56	0.00	Avon Products	US	USD	44	955	0.00
Aegis Group	GB	GBP	39	48	0.00	Brown-Forman (B)	US	USD	21	677	0.00
Renault	FR	EUR	1	33	0.00	Aryzta (Ireland)	CH	EUR	24	620	0.00
IPSOS	FR	EUR	1	30	0.00	Viterra	CA	CAD	91	577	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	1,640	13	0.00	Sara Lee	US	USD	70	541	0.00
Mothercare	GB	GBP	2	10	0.00	Hansen Natural	US	USD	21	512	0.00
Trinity	HK	HKD	35	5	0.00	Coca-Cola West	JP	JPY	40	509	0.00
				929,802	1.48	Kerry Group	IE	EUR	23	469	0.00
						Nabors Industries	BM	USD	33	461	0.00
						Shoppers Drug Mart	CA	CAD	16	432	0.00
						Kose	JP	JPY	28	413	0.00
						Parmalat	IT	EUR	217	409	0.00
						Reed Elsevier (Netherlands)	NL	EUR	45	356	0.00
						Coca-Cola Enterprises	US	USD	26	335	0.00
						Oenon Holdings	JP	JPY	220	316	0.00
						Eastern Tobacco	EG	EGP	18	274	0.00
						Synthes	US	CHF	3	203	0.00
						SABMiller	GB	GBP	4	68	0.00
						Anheuser-Busch InBev - Strip VVPR	BE	EUR	4	0	0.00
									724,452	1.15	
Consumer Staples						Healthcare					
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	128,946	125,465	0.20	Schering-Plough 5.375% 01/10/2014	US	EUR	114,641	123,949	0.20
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	68,086	69,039	0.11	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	91,805	108,769	0.17
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	39,067	43,116	0.07	Pfizer 5.75% 03/06/2021	US	EUR	74,187	83,301	0.13
Wesfarmers	AU	AUD	2,202	37,413	0.06	Teva Pharmaceutical Industries ADR	IL	USD	892	30,648	0.05
Woolworths	AU	AUD	1,631	28,406	0.05	Aspen Pharmacare Holdings	ZA	ZAR	1,941	11,134	0.02
Fomento Economico Mexicano ADR	MX	USD	764	22,435	0.04	GlaxoSmithKline	GB	GBP	670	9,344	0.01
Nestle (Reg'd)	CH	CHF	559	17,705	0.03	Cipla	IN	INR	2,264	9,251	0.01
BAT	GB	GBP	747	16,190	0.03	Pfizer	US	USD	792	9,204	0.01
Shoprite Holdings	ZA	ZAR	2,905	16,105	0.03	Bayer 5.00% VRN 29/07/2105	DE	EUR	8,809	8,170	0.01
Grupo Modelo	MX	MXN	4,617	14,174	0.02	AstraZeneca 6.45% 15/09/2037	GB	USD	10,277	7,929	0.01
Diageo	GB	GBP	1,242	13,806	0.02	Daiichi Sankyo	JP	JPY	447	5,929	0.01
Procter & Gamble	US	USD	344	13,621	0.02	AstraZeneca (UK)	GB	GBP	166	5,079	0.01
Cia de Bebidas das Americas ADR	BR	USD	216	13,117	0.02	CSL	AU	AUD	259	4,947	0.01
Tesco	GB	GBP	2,759	12,546	0.02	Bayer	DE	EUR	84	3,956	0.01
CVS Caremark	US	USD	498	12,061	0.02	Teva Pharmaceutical Industries	IL	ILS	98	3,311	0.01
Reckitt Benckiser	GB	GBP	344	11,667	0.02	Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,029	3,223	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	16,149	11,438	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,313	3,115	0.00
Hengan International Group	HK	HKD	2,508	10,810	0.02	Roche Holding (Non-Vtg)	CH	CHF	27	2,970	0.00
WM Morrison Supermarkets	GB	GBP	3,378	10,556	0.02	Shire	IE	GBP	243	2,902	0.00
Altria Group 10.20% 06/02/2039	US	USD	11,451	10,212	0.02						
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,004	9,922	0.02						
Philip Morris International	US	USD	291	9,508	0.02						
Gruma	MX	MXN	7,670	9,300	0.01						
Anheuser-Busch InBev	BE	EUR	281	8,991	0.01						
Wal-Mart Stores	US	USD	247	8,383	0.01						
Central European Distribution	US	USD	360	7,607	0.01						
Illovo Sugar	ZA	ZAR	2,436	7,493	0.01						
Coca-Cola Amatil	AU	AUD	1,082	7,002	0.01						
Coca-Cola	US	USD	192	6,928	0.01						
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	5,655	5,995	0.01						
Groupe Danone	FR	EUR	146	5,976	0.01						

Multi Asset Strategic Defensive Fund ⁴ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck & Co	US	USD	145	2,777	0.00	Roche Holding	CH	CHF	1	61	0.00
WellPoint	US	USD	85	2,668	0.00	Myriad Genetics	US	USD	4	60	0.00
Medco Health Solutions	US	USD	67	2,537	0.00	Nichi-iko Pharmaceutical	JP	JPY	3	57	0.00
Novo Nordisk (B)	DK	DKK	57	2,407	0.00	ResMed	US	USD	2	56	0.00
Johnson & Johnson	US	USD	57	2,264	0.00	Viropharma	US	USD	10	52	0.00
Kyorin	JP	JPY	198	2,146	0.00	Hikma Pharmaceuticals	GB	GBP	9	46	0.00
Intercell	AT	EUR	81	2,120	0.00	ev3	US	USD	6	45	0.00
Baxter International	US	USD	55	2,010	0.00	Cerner	US	USD	1	43	0.00
Fresenius Medical Care	DE	EUR	56	1,854	0.00	Emeritus	US	USD	3	38	0.00
IMS Health	US	USD	155	1,745	0.00	Odontoprev	BR	BRL	2	37	0.00
Fresenius (Pref'd)	DE	EUR	44	1,728	0.00	Yuhan	KR	KRW	1	36	0.00
Sinopharm Group	CN	HKD	708	1,718	0.00	Ramsay Health Care	AU	AUD	5	34	0.00
Sanofi-Aventis	FR	EUR	34	1,708	0.00	Tecan Group (Reg'd)	CH	CHF	1	34	0.00
QIAGEN	NL	EUR	107	1,512	0.00	Golden Meditech	CN	HKD	275	33	0.00
SSL International	GB	GBP	205	1,451	0.00	BB Biotech (Reg'd)	CH	CHF	1	32	0.00
Essilor	FR	EUR	37	1,424	0.00	Psychiatric Solutions	US	USD	2	31	0.00
Medtronic	US	USD	58	1,422	0.00	Vectura Group	GB	GBP	33	31	0.00
Aetna	US	USD	78	1,388	0.00	Elan	IE	USD	8	30	0.00
Biogen Idec	US	USD	48	1,370	0.00	Raffles Medical Group	SG	SGD	40	26	0.00
Novartis (Reg'd)	CH	CHF	38	1,359	0.00	Antisoma	GB	GBP	46	19	0.00
Mitsubishi Tanabe Pharma	JP	JPY	152	1,318	0.00	Dendreon	US	USD	1	19	0.00
Abbott Laboratories	US	USD	36	1,234	0.00	Brookdale Senior Living	US	USD	1	15	0.00
Alfreda Holdings	JP	JPY	39	1,161	0.00	Exelixis	US	USD	3	14	0.00
Covidien	IE	USD	40	1,145	0.00						
Rhoen Klinikum	DE	EUR	65	1,075	0.00					498,133	0.79
Astellas Pharma	JP	JPY	39	978	0.00						
King Pharmaceuticals	US	USD	140	969	0.00	Telecommunication Services					
CR Bard	US	USD	19	958	0.00	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	162,141	196,672	0.31
Nagaleben	JP	JPY	64	950	0.00	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	137,579	169,492	0.27
Gilead Sciences	US	USD	30	863	0.00	KPN 6.25% 04/02/2014 GMTN	NL	EUR	101,853	112,031	0.18
Humana	US	USD	33	855	0.00	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	77,124	83,612	0.13
Allergan	US	USD	18	686	0.00	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	57,924	62,372	0.10
Amgen	US	USD	17	628	0.00	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	42,003	42,167	0.07
Thermo Fisher Scientific	US	USD	17	525	0.00	KPN 5.625% 30/09/2024 GMTN	NL	EUR	39,296	40,172	0.06
Express Scripts (A)	US	USD	10	516	0.00	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	27,894	34,136	0.05
Genzyme	US	USD	15	506	0.00	MTN Group	ZA	ZAR	2,663	27,110	0.04
Stryker	US	USD	16	496	0.00	Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	17,671	19,785	0.03
St Jude Medical	US	USD	20	473	0.00	NTT DoCoMo	JP	JPY	19	18,830	0.03
WuXi PharmaTech Cayman ADR	CN	USD	51	447	0.00	America Movil ADR	MX	USD	584	17,410	0.03
CIGNA	US	USD	23	438	0.00	China Unicom Hong Kong	HK	HKD	19,259	16,784	0.03
Sonova Holding (Reg'd)	CH	CHF	4	291	0.00	Vodafone Group	GB	GBP	10,883	16,343	0.03
Elekta (B)	SE	SEK	23	290	0.00	AT&T 6.125% 02/04/2015	US	EUR	14,681	16,270	0.03
CML Healthcare Income Fund	CA	CAD	32	268	0.00	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	14,452	14,994	0.02
Bristol-Myers Squibb	US	USD	17	257	0.00	China Mobile	HK	HKD	2,181	13,845	0.02
VCA Antech	US	USD	16	254	0.00	Tele Norte Leste Participacoes ADR	BR	USD	835	10,852	0.02
Alcon	CH	USD	3	243	0.00	Virgin Media Finance 9.75% 15/04/2014	GB	GBP	9,139	10,596	0.02
Mettler-Toledo International	CH	USD	3	223	0.00	Telefonica	ES	EUR	510	9,699	0.02
PerkinElmer	US	USD	18	221	0.00	Vimpel-Communications ADR	RU	USD	799	9,450	0.02
Life Technologies	US	USD	7	210	0.00	Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	8,129	8,745	0.01
Celgene	US	USD	6	207	0.00	VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	12,229	8,584	0.01
ICON	IE	USD	12	204	0.00	Orascom Telecom Holding	EG	EGP	1,770	8,146	0.01
Boston Scientific	US	USD	35	191	0.00	KPN	NL	EUR	519	6,405	0.01
Diagnosticos da America	BR	BRL	11	182	0.00	AT&T 6.55% 15/02/2039	US	USD	7,341	5,421	0.01
Laboratory Corp of America	US	USD	4	177	0.00	GVT Holding	BR	BRL	220	4,279	0.01
Eli Lilly & Co	US	USD	7	172	0.00	VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	5,945	4,104	0.01
Quest Diagnostics	US	USD	4	170	0.00	AT&T	US	USD	206	3,601	0.01
Beckman Coulter	US	USD	4	163	0.00	Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	3,704	2,926	0.00
Hospira	US	USD	5	150	0.00	Taiwan Mobile	TW	TWD	1,925	2,336	0.00
Zimmer Holdings	US	USD	4	145	0.00	KDDI	JP	JPY	1	1,861	0.00
McKesson	US	USD	4	142	0.00	NII Holdings	US	USD	102	1,844	0.00
William Demant Holding (Dematerialised)	DK	DKK	3	127	0.00	Reverse	AU	AUD	4,729	1,626	0.00
Edwards Lifesciences	US	USD	2	125	0.00	Qwest Communications International	US	USD	661	1,599	0.00
Fresenius	DE	EUR	4	120	0.00	Iliad	FR	EUR	22	1,593	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	6	112	0.00	Global Crossing UK 11.75% 15/12/2014	GB	GBP	1,414	1,562	0.00
Haemonetics	US	USD	3	111	0.00	Chunghwa Telecom	TW	TWD	1,261	1,497	0.00
Covance	US	USD	3	99	0.00	Nippon Telegraph & Telephone	JP	JPY	51	1,424	0.00
China Shineway Pharmaceutical Group	CN	HKD	103	96	0.00	Cable & Wireless 8.625% 25/03/2019	NL	GBP	1,202	1,365	0.00
DaVita	US	USD	3	95	0.00	Philippine Long Distance Telephone	PH	PHP	30	1,118	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	15	94	0.00	CenturyTel	US	USD	40	887	0.00
Cooper Cos	US	USD	5	87	0.00	BCE	CA	CAD	53	851	0.00
Smith & Nephew	GB	GBP	14	87	0.00	Hellenic Telecommunications Organization	GR	EUR	70	802	0.00
Chugai Pharmaceutical	JP	JPY	6	86	0.00	Telecom Italia (Pref'd)	IT	EUR	953	715	0.00
Integra LifeSciences	US	USD	4	83	0.00	Verizon Communications	US	USD	33	653	0.00
Actelion (Reg'd)	CH	CHF	2	77	0.00	American Tower (A)	US	USD	23	580	0.00
DiaSorin	IT	EUR	3	75	0.00	Deutsche Telekom (Reg'd)	DE	EUR	49	458	0.00
DENTSPLY International	US	USD	3	74	0.00	Advanced Info Service (F)	TH	THB	264	457	0.00
United Drug (Ireland)	IE	EUR	32	72	0.00	Millicom International Cellular	LU	SEK	10	431	0.00
Cephalon	US	USD	2	70	0.00	True Move 10.75% 16/12/2013 Reg S	TH	USD	636	415	0.00
Henry Schein	US	USD	2	70	0.00	Rogers Communications (B)	CA	CAD	17	347	0.00
Perrigo	US	USD	3	70	0.00	Telenor	NO	NOK	38	336	0.00
Shionogi & Co	JP	JPY	5	70	0.00	BT Group	GB	GBP	225	329	0.00
Universal Health Services (B)	US	USD	2	69	0.00	Bezeq Israeli Telecommunication	IL	ILS	160	242	0.00
Lonza Group (Reg'd)	CH	CHF	1	67	0.00	Singapore Telecommunications	SG	SGD	160	226	0.00
Illumina	US	USD	3	65	0.00	Sprint Nextel	US	USD	103	205	0.00
Richter Gedeon Nyrt.	HU	HUF	1	63	0.00	Telekomunikasi Indonesia	ID	IDR	342	202	0.00
						SK Telecom	KR	KRW	2	187	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
France Telecom	FR	EUR	11	185	0.00
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	12	151	0.00
China Unicom Hong Kong ADR	HK	USD	17	145	0.00
Partner Communications	IL	ILS	11	142	0.00
Cable & Wireless	GB	GBP	84	136	0.00
Cellcom Israel	IL	USD	6	121	0.00
Tim Participacoes	BR	BRL	64	106	0.00
Vivo Participacoes ADR	BR	USD	6	103	0.00
Telemar Norte Leste (Pref'd)	BR	BRL	4	80	0.00
				1,022,150	1.62

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	76,174	725,100	1.15
ETFS Industrial Metals DJ-UBSCISM	GB	USD	40,291	441,792	0.70
ETFS Energy	GB	USD	40,585	384,403	0.61
Sun Hung Kai Properties	HK	HKD	24,736	253,976	0.40
Westfield Group	AU	AUD	34,008	251,420	0.40
ETFS Agriculture	GB	USD	51,745	220,104	0.35
KFW 3.75% 05/02/2010 EMTN	DE	EUR	216,592	218,419	0.35
Instituto de Credito Oficial 4.00% 01/02/2010 EMTN	ES	EUR	200,348	202,113	0.32
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	180,965	182,596	0.29
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	179,758	181,178	0.29
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	161,359	178,225	0.28
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	159,433	158,255	0.25
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	146,792	157,743	0.25
Mitsui Fudosan	JP	JPY	14,252	157,067	0.25
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	145,633	153,279	0.24
Simon Property Group	US	USD	3,172	144,046	0.23
Unibail-Rodanco	FR	EUR	941	141,985	0.23
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	134,704	139,311	0.22
Mitsubishi Estate	JP	JPY	13,445	138,441	0.22
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	127,478	134,323	0.21
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	130,071	133,834	0.21
Itau Unibanco Holding ADR	BR	BRL	10,178	131,311	0.21
Henderson Land Development	HK	HKD	27,210	130,232	0.21
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	104,930	124,583	0.20
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	110,433	122,043	0.19
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	120,595	121,499	0.19
KBC 4.50% 17/09/2014 EMTN	NL	EUR	119,024	120,750	0.19
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	113,750	119,286	0.19
Morgan Stanley 4.50% 29/10/2014	US	EUR	117,430	117,430	0.19
Hongkong Land Holdings	HK	USD	35,622	114,587	0.18
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	113,140	114,520	0.18
Hang Lung Properties	HK	HKD	44,537	114,223	0.18
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	104,217	112,449	0.18
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	113,140	111,618	0.18
Deutsche Boerse	DE	EUR	1,994	109,897	0.17
Morgan Stanley 5.50% 02/10/2017	US	EUR	105,914	107,727	0.17
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	112,129	106,555	0.17
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	99,145	104,610	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	101,167	104,328	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	117,544	103,564	0.16
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	121,720	101,825	0.16
Stockland	AU	AUD	43,655	99,018	0.16
HSBC Holdings (UK)	GB	GBP	12,979	97,597	0.16
Ventas	US	USD	3,525	96,967	0.15
British Land	GB	GBP	18,258	96,228	0.15
ProLogis	US	USD	12,675	95,953	0.15
JPMorgan Chase	US	USD	3,193	92,431	0.15
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	78,546	90,753	0.14
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	88,086	89,872	0.14
CapitaLand	SG	SGD	44,630	88,398	0.14
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	120,892	87,203	0.14
Standard Chartered	GB	GBP	5,077	85,033	0.14
African Bank Investments	ZA	ZAR	31,825	84,924	0.13
China Merchants Bank (H)	CN	HKD	48,176	84,402	0.13
PNC Financial Services Group	US	USD	2,415	81,748	0.13
Mizrahi Tefahot Bank	IL	ILS	13,862	77,168	0.12
Wells Fargo & Co	US	USD	4,042	77,027	0.12
Banco Bradesco (Pref'd)	BR	BRL	5,789	76,862	0.12
Franklin Resources	US	USD	1,066	76,488	0.12
China Overseas Land & Investment	HK	HKD	51,981	76,154	0.12
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	83,961	75,922	0.12
RBS 4.35% 23/01/2017 EMTN	GB	EUR	85,589	74,570	0.12
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	72,262	73,909	0.12
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	66,618	72,947	0.12
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	66,618	72,683	0.12
Wachovia 4.375% 01/08/2016	US	EUR	72,262	72,619	0.12
ETFS Livestock	GB	USD	28,320	70,616	0.11
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	66,618	70,369	0.11
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	68,315	69,810	0.11
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	61,741	67,967	0.11
BNP 4.375% VRN 22/01/2019	FR	EUR	66,618	67,912	0.11
Link REIT	HK	HKD	44,549	67,483	0.11
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	58,038	66,990	0.11
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	73,844	66,836	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eureko 5.125% VRN (Perpetual)	NL	EUR	87,149	66,379	0.11
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	71,137	66,280	0.11
Sumitomo Realty & Development	JP	JPY	5,116	66,175	0.11
Home Properties	US	USD	2,502	66,038	0.10
Bank of America 4.75% VRN 06/05/2019	US	EUR	69,554	63,550	0.10
Host Hotels & Resorts	US	USD	9,251	63,438	0.10
Commonwealth Bank of Australia	AU	AUD	2,007	63,274	0.10
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	57,809	61,576	0.10
Vornado Realty Trust	US	USD	1,535	61,350	0.10
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	60,974	60,578	0.10
China Construction Bank (H)	CN	HKD	100,708	59,043	0.09
US Bancorp	US	USD	3,699	58,322	0.09
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	62,328	57,469	0.09
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	57,809	56,918	0.09
Industrial & Commercial Bank of China	CN	HKD	102,050	55,261	0.09
Boston Properties	US	USD	1,355	55,170	0.09
ICAP	GB	GBP	12,109	54,980	0.09
Santander 5.625% 14/02/2012 EMTN	ES	EUR	50,583	54,259	0.09
Intesa Sanpaolo	IT	EUR	18,773	53,973	0.09
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	52,166	53,861	0.09
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	57,133	53,854	0.09
Bank of America	US	USD	5,251	53,661	0.09
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	55,102	53,567	0.09
Apartment Investment & Management (A)	US	USD	6,360	53,156	0.08
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	47,243	53,083	0.08
China Resources Land	HK	HKD	32,239	53,068	0.08
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	50,583	52,658	0.08
SL Green Realty	US	USD	2,041	52,476	0.08
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	50,583	51,802	0.08
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	50,926	51,711	0.08
HCP	US	USD	2,554	51,334	0.08
Berkshire Hathaway (B)	US	USD	23	51,209	0.08
Equity Residential	US	USD	2,624	51,007	0.08
Goldman Sachs Group	US	USD	425	49,701	0.08
UDR	US	USD	5,085	49,685	0.08
Prudential	GB	GBP	7,980	49,567	0.08
Westfield Finance 3.625% 27/06/2012	AU	EUR	49,007	47,817	0.08
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	43,357	47,269	0.08
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	43,357	47,205	0.07
PartnerRe	BM	USD	893	46,824	0.07
AXA	FR	EUR	2,740	46,628	0.07
Swiss Reinsurance (Reg'd)	CH	CHF	1,669	46,417	0.07
Digital Realty Trust	US	USD	1,517	46,383	0.07
Highwoods Properties	US	USD	2,495	46,311	0.07
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	43,357	46,005	0.07
Developers Diversified Realty	US	USD	7,741	44,464	0.07
New World Development	HK	HKD	29,488	43,050	0.07
Japan Real Estate Investment	JP	JPY	8	42,703	0.07
Wharf	HK	HKD	11,386	41,753	0.07
Duke Realty	US	USD	5,400	41,466	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	50,698	41,445	0.07
Macerich	US	USD	2,098	41,332	0.07
Goodman Group	AU	AUD	112,080	41,231	0.07
European Investment Bank 4.50% 15/12/2009 EMTN	99	EUR	40,611	40,813	0.06
Tanger Factory Outlet Centers	US	USD	1,531	39,461	0.06
Corio	NL	EUR	842	38,926	0.06
GPT Group	AU	AUD	110,189	38,489	0.06
National Australia Bank	AU	AUD	2,124	38,285	0.06
F&C Asset Management	GB	GBP	46,283	38,279	0.06
Bolsas y Mercados Espanoles	ES	EUR	1,663	37,790	0.06
Corporate Office Properties Trust	US	USD	1,645	37,430	0.06
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	33,309	36,563	0.06
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	36,131	35,770	0.06
Nippon Building Fund	JP	JPY	6	34,987	0.06
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	34,777	34,939	0.06
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	34,777	34,899	0.06
Land Securities Group	GB	GBP	4,664	34,462	0.05
Hammerson	GB	GBP	7,487	33,944	0.05
IG Group Holdings	GB	GBP	10,029	33,784	0.05
CFS Retail Property Trust	AU	AUD	28,729	33,652	0.05
Brookfield Properties	CA	CAD	4,796	32,953	0.05
Westpac Banking	AU	AUD	1,979	31,554	0.05
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	28,905	30,919	0.05
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	29,362	30,913	0.05
Intesa Sanpaolo (Pref'd)	IT	EUR	13,854	30,826	0.05
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	32,070	30,638	0.05
Aberdeen Asset Management	GB	GBP	20,709	30,557	0.05
ANZ Banking Group	AU	AUD	2,189	30,455	0.05
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	28,905	29,941	0.05
CapitaCommercial Trust	SG	SGD	57,744	29,641	0.05
CME Group	US	USD	142	29,379	0.05
Shimao Property Holdings	HK	HKD	22,936	29,038	0.05
Ascendas REIT	SG	SGD	32,474	28,822	0.05
Dexus Property Group	AU	AUD	59,565	28,775	0.05
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	28,905	28,762	0.05
Morgan Stanley	US	USD	1,314	28,658	0.05

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura Real Estate Office Fund	JP	JPY	7	28,594	0.05	Regency Centers	US	USD	548	12,494	0.02
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	29,362	28,279	0.04	Big Yellow Group	GB	GBP	2,828	12,336	0.02
Standard Bank Group South Africa	ZA	ZAR	3,295	28,035	0.04	American General Finance 4.625% 22/06/2011	US	EUR	14,681	11,903	0.02
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	23,490	27,683	0.04	Mirvac Group	AU	AUD	13,224	11,843	0.02
Credicorp	PE	USD	596	27,674	0.04	Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	19,669	11,841	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	31,841	27,646	0.04	Kenedix Realty Investment	JP	JPY	6	11,789	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,193	27,631	0.04	Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	18,158	11,651	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	31,153	27,181	0.04	UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	11,745	11,433	0.02
Nationwide Health Properties	US	USD	1,226	26,845	0.04	Türkiye Garanti Bankasi	TR	TRY	4,580	11,404	0.02
Japan Retail Fund Investment	JP	JPY	8	26,823	0.04	Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	16,444	11,012	0.02
Everest Re Group	BM	USD	446	26,522	0.04	Banco Compartamos	MX	MXN	3,758	10,918	0.02
Hammerson 4.875% 19/06/2015	GB	EUR	27,551	26,161	0.04	Korean Reinsurance	KR	KRW	1,804	10,915	0.02
Federal Realty Investment Trust	US	USD	642	25,735	0.04	U-Store-It Trust	US	USD	2,668	10,888	0.02
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	24,958	25,474	0.04	DiamondRock Hospitality	US	USD	2,059	10,721	0.02
Ashmore Group	GB	GBP	8,336	25,420	0.04	Norwegian Property	NO	NOK	8,250	10,676	0.02
Charles Schwab	US	USD	2,132	25,289	0.04	April Group	FR	EUR	417	10,640	0.02
Ping An Insurance Group (H)	CN	HKD	4,171	24,994	0.04	Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	10,130	10,399	0.02
JSE	ZA	ZAR	4,713	24,746	0.04	Yuanta Financial Holding	TW	TWD	23,003	10,348	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	31,749	24,738	0.04	St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	10,277	9,881	0.02
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	28,905	24,244	0.04	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	10,168	9,863	0.02
Nomura Holdings	JP	JPY	4,890	23,601	0.04	ABSA Group	ZA	ZAR	911	9,829	0.02
Orix JREIT	JP	JPY	7	23,242	0.04	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	12,503	9,753	0.02
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	21,679	23,233	0.04	LXB Retail Properties	GB	GBP	8,493	9,692	0.02
Sino Land	HK	HKD	17,922	23,151	0.04	Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	8,809	9,575	0.02
CapitaMall Trust	SG	SGD	29,593	22,684	0.04	Allgreen Properties	SG	SGD	17,045	9,396	0.01
Federal Bank	IN	INR	6,610	22,584	0.04	Hiscox	BM	GBP	2,567	9,167	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	21,679	22,492	0.04	Chuo Mitsui Trust Holdings	JP	JPY	3,544	8,833	0.01
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	23,490	22,460	0.04	HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	7,634	8,803	0.01
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	25,801	22,244	0.04	Frontier Real Estate Investment	JP	JPY	2	8,759	0.01
Sampo (A)	FI	EUR	1,362	22,232	0.04	Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	8,809	8,672	0.01
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	20,553	21,753	0.03	Banco Santander	ES	EUR	787	8,651	0.01
CBL & Associates Properties	US	USD	3,929	21,609	0.03	Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	8,809	8,464	0.01
Kimco Realty	US	USD	2,520	21,521	0.03	New World China Land	HK	HKD	31,375	8,450	0.01
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	23,490	21,336	0.03	Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	9,571	8,379	0.01
Macquarie Group	AU	AUD	704	21,085	0.03	Societe de la Tour Eiffel	FR	EUR	164	8,339	0.01
Brandywine Realty Trust	US	USD	3,166	20,702	0.03	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	7,341	8,204	0.01
Fonciere Des Regions	FR	EUR	275	20,639	0.03	Daibiru	JP	JPY	1,407	8,123	0.01
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	22,022	20,603	0.03	Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	8,306	7,959	0.01
Castellum	SE	SEK	3,213	20,210	0.03	ING Industrial Fund	AU	AUD	25,700	7,943	0.01
Hang Lung Group	HK	HKD	5,947	20,201	0.03	Challenger Kenedix Japan Trust	AU	AUD	17,339	7,818	0.01
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	17,617	19,524	0.03	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	7,226	7,794	0.01
Bank of China	CN	HKD	49,377	19,469	0.03	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	11,310	7,709	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	29,933	19,382	0.03	Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	11,745	7,566	0.01
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	26,543	18,999	0.03	Cheung Kong Holdings	HK	HKD	878	7,550	0.01
Citycon	FI	EUR	6,276	18,889	0.03	Deutsche Bank London 6.00% 01/09/2017	DE	USD	10,277	7,531	0.01
Unite Group	GB	GBP	6,281	18,647	0.03	Cathay Financial Holding	TW	TWD	6,361	7,433	0.01
ICADE	FR	EUR	260	18,644	0.03	Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	10,391	7,204	0.01
Great Portland Estates	GB	GBP	6,671	18,392	0.03	Siam Commercial Bank	TH	THB	4,594	7,122	0.01
KB Financial Group	KR	KRW	555	18,280	0.03	Alstria Office REIT-AG	DE	EUR	941	7,080	0.01
Barclays	GB	GBP	4,992	17,942	0.03	Lancashire Holdings	BM	GBP	1,255	7,075	0.01
Mitsubishi UFJ Financial Group	JP	JPY	4,887	17,714	0.03	Japan Excellent	JP	JPY	2	7,028	0.01
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	26,573	17,674	0.03	Shinhan Financial Group	KR	KRW	271	7,015	0.01
Healthcare Realty Trust	US	USD	1,247	17,669	0.03	Mortgage Choice	AU	AUD	8,229	6,969	0.01
China Life Insurance (H)	CN	HKD	5,459	17,176	0.03	Macquarie CountryWide Trust	AU	AUD	18,315	6,942	0.01
Bank Rakyat Indonesia	ID	IDR	34,389	17,150	0.03	ORIX	JP	JPY	152	6,717	0.01
QBE Insurance Group	AU	AUD	1,241	17,046	0.03	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	7,495	6,596	0.01
Housing Development Finance	IN	INR	451	17,044	0.03	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	7,341	6,536	0.01
Berkshire Hathaway (A)	US	USD	1	16,687	0.03	Nomura Real Estate Holdings	JP	JPY	586	6,347	0.01
Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	14,681	16,598	0.03	ProLogis European Properties	LU	EUR	1,412	6,221	0.01
Chinatrust Financial Holding	TW	TWD	40,417	16,537	0.03	DCT Industrial Trust	US	USD	1,989	6,173	0.01
Boardwalk REIT	CA	CAD	711	16,429	0.03	RBS 7.50% 29/04/2024 EMTN	GB	GBP	4,879	6,142	0.01
Man Group	GB	GBP	4,650	16,091	0.03	Catlin Group	BM	GBP	1,621	5,972	0.01
Fortis	BE	EUR	5,423	16,007	0.03	Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	6,362	5,914	0.01
Indiabulls Real Estate	IN	INR	4,477	15,933	0.03	BBVA	ES	EUR	479	5,850	0.01
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	14,681	15,915	0.03	Commonwealth Property Office Fund	AU	AUD	10,908	5,833	0.01
Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	14,681	15,544	0.02	Commercial International Bank (Egypt)	EG	EGP	812	5,734	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,294	15,512	0.02	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	5,872	5,726	0.01
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	14,681	15,457	0.02	Lend Lease	AU	AUD	1,007	5,697	0.01
AMP	AU	AUD	4,300	15,456	0.02	International Personal Finance	GB	GBP	2,456	5,627	0.01
Admiral Group	GB	GBP	1,332	15,272	0.02	BNP Paribas	FR	EUR	107	5,483	0.01
Unione di Banche Italiane	IT	EUR	1,562	15,209	0.02	Sino-Ocean Land Holdings	CN	HKD	8,247	5,468	0.01
Fubon Financial Holding	TW	TWD	19,925	15,056	0.02	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	8,809	5,446	0.01
ING Group 5.14% VRN (Perpetual)	NL	GBP	20,994	15,046	0.02	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	8,763	5,407	0.01
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	10,658	14,939	0.02	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	8,837	5,396	0.01
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	14,681	14,738	0.02	Brit Insurance Holdings	GB	GBP	2,315	5,383	0.01
American Express 5.375% 01/10/2014 EMTN	US	GBP	13,213	14,618	0.02	Allianz (Reg'd)	DE	EUR	68	5,339	0.01
Amil Participacoes	BR	BRL	3,607	14,428	0.02	Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	4,139	5,229	0.01
NTT Urban Development	JP	JPY	26	14,283	0.02	Macquarie Office Trust	AU	AUD	27,243	5,217	0.01
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	17,617	14,079	0.02	Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	8,058	5,168	0.01
Sunstone Hotel Investors	US	USD	2,692	13,856	0.02	Suntec REIT	SG	SGD	8,884	5,142	0.01
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	15,002	13,563	0.02	Swire Pacific (A)	HK	HKD	624	5,142	0.01
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	11,158	13,241	0.02	Tokio Marine Holdings	JP	JPY	290	5,058	0.01
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	12,017	13,167	0.02	RBS 6.375% 29/04/2014 EMTN	GB	GBP	4,030	4,771	0.01
BOC Hong Kong Holdings	HK	HKD	8,404	13,148	0.02	Top REIT	JP	JPY	1	4,481	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	14,681	12,748	0.02	Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	4,404	4,466	0.01

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	3,605	4,295	0.01	Mediobanca	IT	EUR	186	1,617	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	6,182	4,284	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	2,262	1,616	0.00
Tokyu Land	JP	JPY	1,542	4,243	0.01	URSA Finance 9.125% 26/02/2010	IE	RUB	70,686	1,612	0.00
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	6,789	4,143	0.01	Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	3,534	1,560	0.00
Kerry Properties	HK	HKD	1,078	4,088	0.01	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	1,468	1,535	0.00
Sumitomo Trust & Banking	JP	JPY	1,144	4,067	0.01	Credit Agricole 9.75% (Perpetual)	FR	USD	2,121	1,512	0.00
Robinsons Land	PH	PHP	23,239	4,046	0.01	Groupama 6.298% VRN (Perpetual)	FR	EUR	2,121	1,501	0.00
HSBC Holdings (Hong Kong)	GB	HKD	539	4,033	0.01	Credit Saison	JP	JPY	195	1,487	0.00
T&D Holdings	JP	JPY	228	4,019	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	14	1,471	0.00
Frasers Centrepoint Trust	SG	SGD	6,841	3,986	0.01	Franklin Street Properties	US	USD	196	1,458	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	5,655	3,886	0.01	Singapore Exchange	SG	SGD	374	1,448	0.00
RGI International	GB	USD	3,219	3,824	0.01	Barclays 1.625% FRN (Perpetual)	GB	GBP	2,121	1,444	0.00
DA Office Investment	JP	JPY	2	3,803	0.01	Credit Logement 1.048% FRN 23/06/2015	FR	EUR	1,468	1,428	0.00
Credit Suisse (Ukrstotbank) 8.00% 22/02/2010	GB	USD	5,690	3,788	0.01	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	1,468	1,398	0.00
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	4,992	3,765	0.01	CenterCredit 8.00% 02/02/2011	NL	USD	2,121	1,377	0.00
Keppel Land	SG	SGD	2,728	3,706	0.01	VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	2,121	1,357	0.00
Tokyo Tatemono	JP	JPY	1,114	3,628	0.01	Dongbu Insurance	KR	KRW	65	1,336	0.00
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	5,584	3,616	0.01	Hannover Rueckversicherung	DE	EUR	43	1,312	0.00
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	5,872	3,588	0.01	DBS Group Holdings	SG	SGD	208	1,302	0.00
Sompo Japan Insurance	JP	JPY	872	3,479	0.01	KBC Groep	BE	EUR	44	1,300	0.00
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	4,847	3,442	0.01	Shoei	JP	JPY	224	1,265	0.00
Japan Logistics Fund	JP	JPY	1	3,397	0.01	Chiba Bank	JP	JPY	300	1,261	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	3,534	3,373	0.01	Canada Imperial Bank of Commerce	CA	CAD	32	1,231	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	4,948	3,355	0.01	HFA Holdings	AU	AUD	8,598	1,231	0.00
Credit Agricole	FR	EUR	251	3,285	0.01	Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,343	1,229	0.00
Singapore Land	SG	SGD	1,224	3,264	0.01	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,414	1,211	0.00
Bank Of Ireland FRN 05/07/2018	IE	USD	7,450	3,136	0.00	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	1,767	1,194	0.00
China Everbright	HK	HKD	1,943	3,113	0.00	Hung Poo Real Estate Development	TW	TWD	1,206	1,186	0.00
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	7,846	3,097	0.00	American Express	US	USD	48	1,138	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	3,252	3,048	0.00	Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	1,414	1,138	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	2,969	3,025	0.00	China Citic Bank	CN	HKD	2,191	1,120	0.00
H&T Group	GB	GBP	941	3,019	0.00	RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	1,634	1,117	0.00
SinoPac Financial Holdings	TW	TWD	11,850	2,982	0.00	Country Garden 2.50% 22/02/2013	KY	CNY	10,603	1,024	0.00
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	3,917	2,926	0.00	Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	1,668	1,002	0.00
Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	6,079	2,862	0.00	Bank of Nova Scotia	CA	CAD	35	990	0.00
Taishin Financial Holding	TW	TWD	10,644	2,839	0.00	Eurasian Development Bank 7.375% 29/09/2014	99	USD	1,414	987	0.00
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	5,301	2,777	0.00	Sony Financial Holdings	JP	JPY	1	953	0.00
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	4,241	2,763	0.00	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,060	942	0.00
Deutsche Bank (Reg'd)	DE	EUR	55	2,736	0.00	Public Bank	MY	MYR	440	930	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	3,819	2,711	0.00	Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	1,414	914	0.00
Sunway City	MY	MYR	4,438	2,711	0.00	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	57	900	0.00
Nippon Accommodations Fund	JP	JPY	1	2,686	0.00	BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	3,181	882	0.00
Wing Hang Bank	HK	HKD	405	2,647	0.00	Industrial & Commercial Bank of China Asia	HK	HKD	555	870	0.00
Farglory Land Development	TW	TWD	1,929	2,642	0.00	TD Ameritrade	US	USD	63	831	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	3,534	2,636	0.00	Groupe Bruxelles Lambert SA	BE	EUR	14	829	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	5,372	2,608	0.00	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,324	794	0.00
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	3,534	2,604	0.00	Manulife Financial	CA	CAD	62	777	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3,004	2,539	0.00	City Developments	SG	SGD	160	764	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	125	2,538	0.00	Interactive Brokers Group (A)	US	USD	70	755	0.00
Public Bank (F)	MY	MYR	1,188	2,507	0.00	Eurazeo	FR	EUR	17	725	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	3,534	2,461	0.00	ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	643	714	0.00
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	2,936	2,452	0.00	LIG Insurance	KR	KRW	51	711	0.00
Bakrieland Development	ID	IDR	124,942	2,406	0.00	Hysan Development	HK	HKD	346	686	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	2,721	2,398	0.00	Hopson Development Holdings	HK	HKD	571	684	0.00
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	3,534	2,391	0.00	Intact Financial	CA	CAD	33	684	0.00
Royal Bank of Canada	CA	CAD	70	2,391	0.00	Matsui Securities	JP	JPY	140	684	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	2,665	2,375	0.00	Genworth Financial	US	USD	97	675	0.00
Bank Mandiri	ID	IDR	7,110	2,337	0.00	Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	707	658	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	3,534	2,316	0.00	Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	707	596	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	2,113	2,313	0.00	Korea Investment Holdings	KR	KRW	31	569	0.00
Bank Central Asia	ID	IDR	6,734	2,171	0.00	Samsung Card	KR	KRW	21	562	0.00
Toronto-Dominion Bank	CA	CAD	55	2,150	0.00	Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	438	545	0.00
First Financial Holding	TW	TWD	5,278	2,075	0.00	AMMB Holdings	MY	MYR	558	521	0.00
Shin Kong Financial Holding	TW	TWD	7,463	2,071	0.00	Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	707	520	0.00
Samsung Fire & Marine Insurance	KR	KRW	17	2,049	0.00	Assurant	US	USD	25	517	0.00
Mizuho Financial Group	JP	JPY	1,510	2,029	0.00	UBS (Reg'd)	CH	CHF	42	479	0.00
Savills	GB	GBP	548	1,959	0.00	MetLife	US	USD	20	468	0.00
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	2,827	1,949	0.00	Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	707	462	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	3,175	1,945	0.00	Capital One Financial	US	USD	19	461	0.00
Peet	AU	AUD	1,397	1,894	0.00	Storebrand (A)	NO	NOK	99	461	0.00
E.Sun Financial Holding	TW	TWD	7,134	1,887	0.00	Bank of New York Mellon	US	USD	25	455	0.00
Fortune REIT	SG	HKD	7,758	1,877	0.00	Quality Houses PCL	TH	THB	8,931	448	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,668	1,855	0.00	PHH	US	USD	39	425	0.00
Huaku Development	TW	TWD	1,147	1,849	0.00	CNP Assurances	FR	EUR	6	421	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	1,555	1,828	0.00	MBIA	US	USD	147	406	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	2,926	1,822	0.00	Unum Group	US	USD	29	402	0.00
Euler Hermes	FR	EUR	33	1,795	0.00	RBS 7.648% VRN (Perpetual)	GB	USD	990	396	0.00
Mega Financial Holding	TW	TWD	4,588	1,740	0.00	Banco Santander Brasil	BR	USD	48	381	0.00
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	3,351	1,706	0.00	Northern Trust	US	USD	11	380	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	4,473	1,701	0.00	Aspen Insurance Holdings	BM	USD	21	371	0.00
United Overseas Bank (L)	SG	SGD	207	1,696	0.00	Swedbank	SE	SEK	62	364	0.00
Korea Exchange Bank	KR	KRW	219	1,693	0.00	Allied Irish Banks (Ireland)	IE	EUR	190	357	0.00
SunTrust Banks	US	USD	128	1,650	0.00	Allied World Assurance Holdings	BM	USD	10	319	0.00
Industrial Bank of Korea	KR	KRW	198	1,638	0.00	Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	3,534	316	0.00
Nat Westminister Bank 7.875% 09/09/2015	GB	GBP	1,414	1,637	0.00	Marsh & McLennan Cos	US	USD	20	312	0.00
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	16,187	1,622	0.00	NYSE Euronext	US	USD	17	300	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hypo Real EstateTrust I 5.864% (Perpetual)	US	EUR	1,767	295	0.00
Brookfield Asset Management (A)	CA	CAD	21	293	0.00
Cattles 7.125% 05/07/2017	GB	GBP	2,721	291	0.00
Societe Generale	FR	EUR	6	288	0.00
Banco Popolare	IT	EUR	48	285	0.00
Invesco	US	USD	18	265	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	2,936	249	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1,060	246	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	212	238	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	636	226	0.00
National Bank of Canada	CA	CAD	6	223	0.00
Lazard (A)	BM	USD	8	216	0.00
Banca Popolare di Milano	IT	EUR	39	198	0.00
AON	US	USD	7	195	0.00
DundeeWealth	CA	CAD	25	194	0.00
Fidelity National Financial	US	USD	20	191	0.00
Deutsche Postbank	DE	EUR	9	190	0.00
Sunway City Wts 25/11/2017	MY	MYR	1,876	171	0.00
Axis Capital Holdings	BM	USD	9	168	0.00
K Wah International Holdings	HK	HKD	649	150	0.00
Melcor Developments	CA	CAD	24	149	0.00
DnB NOR Bank	NO	NOK	16	128	0.00
Gluskin Sheff + Associates	CA	CAD	11	128	0.00
Glitmir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	530	117	0.00
Banco Santander Rights 02/11/2009	ES	EUR	765	92	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	1,838	92	0.00
Cattles 7.875% 17/01/2014	GB	GBP	1,018	91	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	353	90	0.00
Marfin Investment Group	GR	EUR	28	77	0.00
Erste Group Bank	AT	EUR	3	76	0.00
Canadian Western Bank	CA	CAD	6	75	0.00
Aviva	GB	GBP	17	71	0.00
Türkiye Halk Bankasi	TR	TRY	17	71	0.00
Alpha Bank	GR	EUR	5	67	0.00
Scor	FR	EUR	3	59	0.00
Bank of Ireland	IE	EUR	27	46	0.00
Bank of Ireland (Ireland)	IE	EUR	16	26	0.00
Vontobel Holding (Reg'd)	CH	CHF	1	26	0.00
Leopalace21	JP	JPY	6	22	0.00
Societe Generale Rights 20/10/2009	FR	EUR	6	13	0.00
Fortis strip VVPR	BE	EUR	9	0	0.00
Mediobanca Wts 18/06/2011	IT	EUR	262	0	0.00
				16,218,245	25.76

Government

Germany 4.25% 04/07/2014**	DE	EUR	3,878,828	4,191,731	6.66
Germany 5.00% 04/07/2012	DE	EUR	2,449,677	2,658,601	4.22
Germany 3.00% 12/03/2010	DE	EUR	1,415,550	1,427,795	2.27
Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,253,743	1,365,384	2.17
Germany 4.75% 04/07/2040	DE	EUR	942,008	1,066,148	1.69
Italy 5.00% 01/09/2040	IT	EUR	997,214	1,015,463	1.61
Ireland 5.90% 18/10/2019	IE	EUR	904,074	989,011	1.57
Italy 4.25% 01/03/2020	IT	EUR	852,690	868,337	1.38
France 3.75% 25/10/2019	FR	EUR	659,165	671,096	1.07
Netherlands 4.00% 15/07/2019	NL	EUR	491,381	510,455	0.81
Hellenic Republic 4.60% 20/09/2040	GR	EUR	161,144	140,541	0.22
Germany 3.50% 04/07/2019**	DE	EUR	44,141	45,073	0.07
Germany 4.75% 04/07/2034**	DE	EUR	3,534	3,885	0.01
UK Treasury 4.50% 07/03/2019	GB	GBP	1,852	2,209	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	1,145	1,363	0.00
Germany 3.75% 04/01/2019	DE	EUR	247	258	0.00
				14,957,350	23.76

Open Ended Fund

ING Office Fund	AU	AUD	9,037	3,258	0.01
				3,258	0.01

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	182	989	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	372	974	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	391	866	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,127	753	0.00
				3,582	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil	RU	USD	896	36,121	0.06
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	51,384	34,956	0.06
Gazprom ADR (UK)	RU	USD	2,063	33,830	0.05
Rosneft Oil	RU	USD	6,048	31,415	0.05
Surgutneftegaz (Pref'd)	RU	USD	82,809	23,052	0.04
Transocean	CH	USD	302	17,040	0.03
Weatherford International	CH	USD	1,042	12,134	0.02
Gazpromneft	RU	USD	2,891	9,814	0.02
KazMunaiGas Exploration Production GDR	KZ	USD	609	9,780	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurasia Drilling	CY	USD	497	5,564	0.01
Petrobras International 6.875% 20/01/2040	KY	USD	7,341	4,981	0.01
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	7,422	2,503	0.00
Petromena 10.85% 19/11/2010	NO	USD	7,917	1,720	0.00
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	2,764	1,589	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	2,121	1,513	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	21,206	1,267	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	1,753	1,131	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	1,771	655	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	1,459	599	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	2,333	554	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	1,060	454	0.00
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	707	442	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	1,045	426	0.00
Lukoil ADR (UK)	RU	USD	10	415	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	565	211	0.00
				232,166	0.37

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	44,043	35,547	0.06
Exelon Generation 6.25% 01/10/2039	US	USD	23,490	16,341	0.03
IDGC Holding	RU	USD	146,137	11,758	0.02
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	16,149	11,050	0.02
				74,696	0.12

Materials

Tata Steel GDR	IN	USD	1,132	8,835	0.01
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	13,390	7,200	0.01
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	11,154	7,100	0.01
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	10,277	6,620	0.01
Hanson 6.125% 15/08/2016	GB	USD	6,114	3,758	0.01
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	5,125	3,690	0.01
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	2,827	2,651	0.00
Solutia 8.75% 01/11/2017	US	USD	2,615	1,842	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	2,661	1,830	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	1,873	1,753	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	2,015	1,501	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	1,805	1,463	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2,121	1,440	0.00
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	1,414	1,265	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	1,350	1,229	0.00
Vioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	1,414	820	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,121	742	0.00
				53,739	0.09

Industrials

Cookson Group	GB	GBP	2,859	11,652	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	490	3,827	0.01
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	3,534	3,782	0.01
Galliford Try	GB	GBP	854	3,250	0.01
Novorossiysk Commercial Sea Port	RU	USD	23,372	2,396	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	2,545	1,758	0.00
Wolseley	GB	GBP	26	360	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	4,188	314	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	924	135	0.00
Groupe Eurotunnel	FR	EUR	1	5	0.00
				27,479	0.04

Information Technology

Coretronic	TW	TWD	3,328	2,479	0.00
				2,479	0.00

Consumer Discretionary

Nielsen Finance 9.00% 01/08/2014	US	EUR	10,390	10,118	0.02
COX Communications 8.375% 01/03/2039 144A	US	USD	11,745	9,433	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	7,634	5,605	0.01
Nielsen Finance 0.00% step 01/08/2016	US	USD	8,518	5,031	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	8,482	4,425	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	6,090	4,300	0.01
NET Servicios de Comunica 7.50% 27/01/2020 144A	BR	USD	5,655	3,791	0.01
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	6,644	2,165	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	2,121	1,505	0.00
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	2,121	1,434	0.00
Tohokushinsha Film	JP	JPY	205	757	0.00
Otsuka Kagu	JP	JPY	106	659	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	707	230	0.00
				49,453	0.08

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	30,830	26,052	0.04
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	3,782	3,593	0.01
Central European Distribution 3.00% 15/03/2013	US	USD	5,301	2,987	0.00
				32,632	0.05

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	14,180	10,590	0.02
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	7,341	5,258	0.01
HCA 7.875% 15/02/2020 144A	US	USD	4,241	2,952	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	2,488	1,571	0.00
Ossur	IS	DKK	134	93	0.00
				20,464	0.03

Telecommunication Services

Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	16,134	16,050	0.03
Sistema GDR	RU	USD	1,117	12,351	0.02
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	25,830	11,817	0.02
CenturyTel 7.60% 15/09/2039	US	USD	14,681	9,706	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	9,401	6,134	0.01
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	9,218	4,931	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	4,948	3,541	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	1,944	2,070	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	1,347	976	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	1,414	897	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	9,719	729	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	8,719	725	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	14	331	0.00
VolgaTelecom	RU	USD	24	34	0.00
Sibirtelecom	RU	USD	1,338	30	0.00
North-West Telecom	RU	USD	44	13	0.00
Dalsvyaz	RU	USD	4	7	0.00
				70,342	0.11

Financials

Mapfre 5.921% VRN 24/07/2037	ES	EUR	110,318	94,177	0.15
Banco Santander 3.875% 27/05/2014	ES	EUR	86,943	89,833	0.14
US Bank 4.375% VRN 28/02/2017 EMTN	US	USD	91,347	86,972	0.14
ACE	CH	USD	1,870	64,746	0.10
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	36,703	36,273	0.06
Segro	GB	GBP	8,822	34,759	0.06
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	49,916	34,104	0.05
Sberbank of Russian Federation	RU	USD	18,377	28,073	0.04
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	42,575	25,438	0.04
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	26,426	24,659	0.04
GMF IX BC 0.923% FRN 11/10/2041	GB	EUR	20,553	18,086	0.03
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	26,429	17,520	0.03
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	17,617	17,009	0.03
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	29,920	16,388	0.03
Wells Fargo & Company 3.75% 01/10/2014	US	USD	22,022	14,847	0.02
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	14,681	14,645	0.02
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	13,213	13,227	0.02
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	15,374	12,482	0.02
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	10,277	11,516	0.02
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	19,819	11,061	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	20,024	10,695	0.02
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	21,544	10,694	0.02
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	10,277	9,984	0.02
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	14,681	9,983	0.02
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	14,137	9,599	0.02
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	14,094	9,555	0.02
Commercial International Bank GDR	EG	USD	1,344	9,219	0.01
Credit Suisse New York 5.50% 01/05/2014	CH	USD	11,745	8,580	0.01
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	9,869	8,006	0.01
LAMB D 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	14,681	7,834	0.01
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	8,809	7,163	0.01
Barclays 5.00% 22/09/2016	GB	USD	8,809	6,046	0.01
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	27,894	5,997	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	13,213	5,881	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	4,948	5,392	0.01
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	4,948	4,948	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	7,341	4,894	0.01
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	8,809	4,785	0.01
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	5,568	4,604	0.01
Guaranty Trust Bank	NG	USD	879	3,700	0.01
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	4,303	3,689	0.01
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	8,809	3,357	0.01
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	4,235	3,067	0.00
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	5,872	2,936	0.00
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	2,936	2,810	0.00
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	2,850	2,773	0.00
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	2,936	2,685	0.00
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	12,460	2,584	0.00
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	2,748	2,482	0.00
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	2,936	2,468	0.00
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	2,936	2,055	0.00
Barclays 6.05% 04/12/2017 144A	GB	USD	2,936	2,041	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	5,872	1,916	0.00
KGI Securities	TW	TWD	4,787	1,496	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	2,121	1,339	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	2,886	900	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	848	840	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
New World China Land Rights 11/11/2009	HK	HKD	15,688	713	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	1,969	588	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	2,886	475	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	3,534	288	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	2,936	249	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	1,414	115	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	720	110	0.00
				855,350	1.36

Government

Netherlands 0.50% 31/12/2009	NL	EUR	460,258	459,880	0.73
Finnish T-Bill 0.48% 12/01/2010	FI	EUR	460,258	459,820	0.73
Belgium T-Bill 0.39% 17/12/2009	BE	EUR	433,184	432,969	0.69
Spain 0.36% 20/11/2009	ES	EUR	419,647	419,565	0.67
Spain 0.41% 18/12/2009	ES	EUR	379,036	378,834	0.60
Italy 0.40% 30/11/2009	IT	EUR	324,888	324,782	0.52
France 0.66% 31/12/2009	FR	EUR	270,740	270,443	0.43
Italy 0.38% 16/11/2009	IT	EUR	216,592	216,556	0.34
US Treasury 3.50% 15/02/2039**	US	USD	73,405	43,512	0.07
US Treasury 4.50% 15/08/2039	US	USD	14,681	10,373	0.02
US Treasury 4.25% 15/05/2039	US	USD	10,277	6,967	0.01
				3,023,701	4.80

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	89	1,228,528	1.95
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	4,915	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	2,238	2,741	0.00
				1,236,184	1.96

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	70	1,053	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	536	963	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	276	728	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	212	209	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	50	132	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	24	129	0.00
				3,214	0.01

Money Markets Instruments

HSBC CD 0.40% 30/11/2009	GB	EUR	541,480	541,482	0.86
HSBC CD 0.44% 03/11/2009	GB	EUR	433,184	433,184	0.69
ING Bank CP 0.42% 24/11/2009	NL	EUR	433,184	433,063	0.69
Landesbank CP 0.37% 01/12/2009	DE	EUR	433,184	433,046	0.69
Commonwealth Bank CP 0.40% 15/01/2010	AU	EUR	433,184	432,819	0.69
Westpac Banking CP 0.47% 14/01/2010	AU	EUR	433,184	432,761	0.69
Calyon Australia CP 0.55% 19/01/2010	AU	EUR	433,184	432,656	0.69
Societe Generale CD 0.37% 07/12/2009	FR	EUR	406,110	406,110	0.65
Societe Generale CD 0.37% 25/11/2009	FR	EUR	406,110	406,110	0.65
GDF Suez CP 0.36% 16/11/2009	FR	EUR	406,110	406,045	0.65
Svenska Bank CP 0.38% 19/11/2009	SE	EUR	406,110	406,029	0.65
EDF CP 0.345% 23/11/2009	FR	EUR	406,110	406,021	0.65
National Australia Bank CP 0.383% 08/01/2010	AU	EUR	406,110	405,813	0.64
Calyon (London) CP 0.45% 01/02/2010	GB	EUR	406,110	405,639	0.64
BBVA CP 0.47% 08/01/2010	GB	EUR	392,573	392,220	0.62
BFCM Paris CP 0.38% 02/12/2009	FR	EUR	379,036	378,908	0.60
Intesa Sanpaolo CP 0.46% 22/01/2010	IE	EUR	351,962	351,589	0.56
Santander CP 0.59% 08/02/2010	ES	EUR	351,962	351,386	0.56
Rabobank Nederland CP 0.37% 03/12/2009	NL	EUR	338,425	338,324	0.54
Barclays CD 0.40% 29/12/2009	GB	EUR	324,888	324,888	0.52
EDF CP 0.41% 04/01/2010	FR	EUR	324,888	324,659	0.52
BNP CD 0.48% 01/02/2010	FR	EUR	324,888	324,494	0.52
Santander CP 0.55% 09/02/2010	ES	EUR	297,814	297,355	0.47
Fortis Bank (Netherlands) CP 0.42% 16/11/2009	NL	EUR	270,740	270,689	0.43
Nordea Bank CP 0.35% 09/11/2009	SE	EUR	148,907	148,894	0.24
ING Bank CP 0.46% 23/12/2009	NL	EUR	81,222	81,167	0.13
BBVA CP 0.53% 04/11/2009	GB	EUR	54,148	54,145	0.09
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	106,791	0	0.00
				9,619,496	15.28

Unlisted

Energy

Master Marine 12.766% FRN 20/06/2011*	NO	EUR	1,767	1,060	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	5,584	455	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	707	48	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	3,534	24	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	132	16	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	2,474	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	1,767	0	0.00
Rock Well Petroleum Placing*	CA	USD	531	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	419	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	382	0	0.00
				1,603	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	530	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	530	0	0.00
				0	0.00
Materials					
Siam Cement NVDR	TH	THB	2,881	11,792	0.02
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	230	13	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	2,841	0	0.00
				11,805	0.02
Industrials					
Concordia Bus*	SE	SEK	9,703	4,421	0.01
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	24,379	1,881	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	241	126	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	8	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	8	0.00
				6,444	0.01
Consumer Discretionary					
Cybertview Technology*	GB	GBP	267	0	0.00
Visiocrp*	GB	GBP	283	0	0.00
Visiocrp Wts (A) 31/12/2012*	GB	GBP	3	0	0.00
Visiocrp Wts (B) 31/12/2012*	GB	GBP	3	0	0.00
				0	0.00
Telecommunication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	654	0	0.00
				0	0.00
Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	29,136	13,402	0.02
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	17,442	9,688	0.02
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	29,362	8,809	0.01
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	26,277	3,942	0.01
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	13,239	2,648	0.00
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	2,936	1,450	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	2,403	1,314	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	11,547	1,155	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	9,238	924	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	424	449	0.00
Damovo Group*	KY	EUR	601	336	0.00
Bangkok Bank NVDR	TH	THB	145	326	0.00
XXI Century Investments*	CY	GBP	117	29	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	26,426	0	0.00
GPT Group*	AU	EUR	48,097	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	29,362	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	38,905	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	35,235	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	30,830	0	0.00
				44,472	0.07
Fractions				11	0.00
Total Investments (Cost EUR 56,358,271)				56,484,452	89.73

Bank Deposits

Dexia TD 0.28% 02/11/2009	BE	EUR	699,797	699,797	1.11
DZ Bank TD 0.23% 02/11/2009	DE	EUR	433,184	433,184	0.69
DnB NOR Bank TD 0.22% 02/11/2009	NO	EUR	278,533	278,533	0.44
Total Bank Deposits:				1,411,514	2.24
Total Investments (including Bank Deposits)				57,895,966	91.97

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on Hellas II 20/06/2014	EUR	707	600	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	707	(27)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	7,069	(31)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	707	(34)	0.00
Bought protection on Solvay 20/03/2014	EUR	707	(34)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	848	(52)	0.00
Bought protection on Poland 20/03/2014	USD	1,060	(57)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	3,534	(67)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	1,414	(94)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	707	(101)	0.00
Bought protection on Clariant 20/12/2013	EUR	2,827	(125)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on STMicroelectronics 20/03/2014	EUR	1,414	(146)	0.00
Bought protection on ITV 20/06/2014	EUR	1,414	(174)	0.00
Bought protection on South Africa Government 20/07/2013	USD	9,543	(175)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	1,767	(198)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	2,827	(245)	0.00
Bought protection on Russian Federation 20/03/2014	USD	2,121	(350)	0.00
Bought protection on Ericsson 20/03/2014	EUR	3,534	(435)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	1,909	(465)	0.00
Bought protection on Turkey Government 20/12/2013	USD	7,281	(526)	0.00
Bought protection on Republic of Hungary 20/09/2014	USD	19,085	(799)	0.00
Bought protection on Russian Federation 20/12/2013	USD	5,726	(868)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	118,917	(12,361)	(0.02)
			(16,764)	(0.03)

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.68517 09/11/2009	2,115,658	19,324	0.03
Bought EUR Sold GBP at 1.16531 19/11/2009	296,832	13,096	0.02
Bought EUR Sold GBP at 1.16488 19/11/2009	129,269	5,654	0.01
Bought EUR Sold JPY at 0.00761 09/11/2009	266,349	3,480	0.01
Bought GBP Sold EUR at 0.90557 09/11/2009	190,930	2,045	0.00
Bought EUR Sold USD at 0.68539 09/11/2009	150,730	1,425	0.00
Bought GBP Sold EUR at 0.91432 19/11/2009	49,776	1,018	0.00
Bought EUR Sold AUD at 0.61051 21/01/2010	149,708	905	0.00
Bought EUR Sold JPY at 0.00764 09/11/2009	25,198	418	0.00
Bought JPY Sold EUR at 136.59781 09/11/2009	15,476	411	0.00
Bought JPY Sold EUR at 136.59780 09/11/2009	14,502	385	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	15,080	358	0.00
Bought EUR Sold JPY at 0.00765 09/11/2009	17,871	315	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	13,931	268	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	9,651	246	0.00
Bought EUR Sold JPY at 0.00758 09/11/2009	28,768	232	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009	7,772	197	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	9,703	194	0.00
Bought EUR Sold USD at 0.67951 09/11/2009	230,848	186	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	8,599	133	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	11,533	91	0.00
Bought EUR Sold AUD at 0.61449 09/11/2009	16,565	88	0.00
Bought EUR Sold SEK at 0.09811 19/11/2009	3,778	86	0.00
Bought EUR Sold AUD at 0.61624 09/11/2009	10,269	84	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	3,489	72	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	2,714	71	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	1,598	69	0.00
Bought EUR Sold AUD at 0.61382 09/11/2009	15,770	67	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	5,246	57	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	7,507	47	0.00
Bought EUR Sold AUD at 0.61360 09/11/2009	11,919	46	0.00
Bought EUR Sold AUD at 0.61241 09/11/2009	23,594	45	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	12,494	27	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	4,170	25	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	1,314	24	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	4,827	23	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	858	23	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	1,945	20	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	843	14	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	15,336	13	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	1,418	(1)	0.00
Bought EUR Sold JPY at 0.00751 09/11/2009	21,215	(6)	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	915	(15)	0.00
Bought EUR Sold GBP at 1.10567 09/11/2009	1,897	(18)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	775	(18)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	1,730	(21)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	1,580	(21)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	810	(29)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	5,393	(30)	0.00
Bought EUR Sold GBP at 1.09564 09/11/2009	2,121	(39)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	4,562	(44)	0.00
Bought EUR Sold AUD at 0.60994 09/11/2009	23,716	(50)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	3,217	(64)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	13,206	(64)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	3,910	(64)	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	2,263	(70)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	2,883	(72)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	6,377	(79)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	3,673	(88)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	3,996	(96)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	4,434	(99)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	7,650	(130)	0.00
Bought EUR Sold GBP at 1.09793 09/11/2009	8,036	(131)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	6,373	(134)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	6,670	(146)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	7,054	(172)	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.66701 09/12/2009	12,893	(228)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	6,789	(235)	0.00
Bought EUR Sold USD at 0.67817 09/11/2009	215,911	(253)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	10,077	(267)	0.00
Bought EUR Sold GBP at 1.08706 09/11/2009	11,049	(288)	0.00
Bought EUR Sold AUD at 0.60270 09/11/2009	21,332	(298)	0.00
Bought EUR Sold GBP at 1.08790 09/11/2009	11,831	(299)	0.00
Bought EUR Sold JPY at 0.00729 09/11/2009	11,528	(346)	0.00
Bought EUR Sold JPY at 0.00728 09/11/2009	11,686	(360)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	8,717	(375)	0.00
Bought EUR Sold GBP at 1.07997 09/11/2009	14,956	(484)	0.00
Bought EUR Sold GBP at 1.07889 09/11/2009	15,068	(503)	0.00
Bought EUR Sold JPY at 0.00740 09/11/2009	39,184	(583)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	16,242	(651)	0.00
Bought EUR Sold AUD at 0.59154 09/11/2009	27,200	(876)	0.00
Bought EUR Sold GBP at 1.09753 21/01/2010	57,249	(946)	0.00
Bought EUR Sold USD at 0.67584 09/11/2009	206,406	(950)	0.00
Bought EUR Sold JPY at 0.00739 21/01/2010	57,449	(994)	0.00
Bought EUR Sold USD at 0.67161 09/11/2009	117,461	(1,273)	0.00
Bought EUR Sold USD at 0.67065 09/11/2009	112,708	(1,381)	0.00
Bought EUR Sold USD at 0.67092 21/01/2010	142,961	(1,733)	0.00
Bought EUR Sold GBP at 1.06642 09/11/2009	42,077	(1,874)	0.00
Bought EUR Sold USD at 0.66650 09/11/2009	127,646	(2,343)	0.00
Bought EUR Sold GBP at 1.09531 09/11/2009	149,670	(2,789)	0.00
Bought EUR Sold USD at 0.66919 09/11/2009	223,380	(3,218)	(0.01)
Bought EUR Sold AUD at 0.60227 09/11/2009	298,956	(4,386)	(0.01)
Bought EUR Sold JPY at 0.00740 21/01/2010	361,046	(5,656)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	677,650	(7,224)	(0.01)
Bought EUR Sold USD at 0.66842 09/11/2009	875,187	(13,599)	(0.02)
Bought EUR Sold USD at 0.67026 21/01/2010	1,554,979	(20,354)	(0.03)
Bought EUR Sold GBP at 1.08851 21/01/2010	1,191,738	(29,321)	(0.05)
		(54,506)	(0.09)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	6,181,943	111,763	0.18
Euro Bobl Future 08/12/2009	EUR	466,572	2,361	0.00
Euro Schatz Future 08/12/2009	EUR	247,804	730	0.00
UST 5 Year Future 01/01/2010	USD	33,162	311	0.00
FTSE 100 Index Future 18/12/2009	GBP	152	(6)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	161	(11)	0.00
UST 20 Year Future 21/12/2009	USD	(112,750)	(415)	0.00
Long Gilt Future 29/12/2009	GBP	(121,820)	(749)	0.00
Euro Bund Future 08/12/2009	EUR	21,212	(822)	0.00
UST 10 Year Future 21/12/2009	USD	(859,981)	(4,582)	(0.01)
			108,580	0.17

Geographical Split		
	Country Code	%
Germany	DE	17.77
UK	GB	11.01
USA	US	9.55
France	FR	8.10
Netherlands	NL	6.40
Italy	IT	5.46
Australia	AU	5.42
Ireland	IE	4.76
Spain	ES	3.78
Greece	GR	2.41
Japan	JP	2.30
Belgium	BE	2.13
Hong Kong	HK	1.96
Sweden	SE	1.26
Luxembourg	LU	0.93
Finland	FI	0.88
China	CN	0.86
Norway	NO	0.78
Brazil	BR	0.63
Switzerland	CH	0.63
South Africa	ZA	0.56
Taiwan	TW	0.52
Canada	CA	0.48
Korea	KR	0.43
Cayman Islands	KY	0.42
Russia	RU	0.37
Singapore	SG	0.34
India	IN	0.29
Portugal	PT	0.26
Bermuda	BM	0.19
Israel	IL	0.18
Mexico	MX	0.15
Supranational	99	0.14
Papua New Guinea	PG	0.08
Denmark	DK	0.08
Indonesia	ID	0.07
Malaysia	MY	0.07
Thailand	TH	0.06
Peru	PE	0.04
Panama	PA	0.04
Egypt	EG	0.04
Hungary	HU	0.03
Cyprus	CY	0.02
Turkey	TR	0.02
Kazakhstan	KZ	0.02
Philippines	PH	0.01
Qatar	QA	0.01
Austria	AT	0.01
Monaco	MC	0.01
Nigeria	NG	0.01
Marshall Islands	MH	0.00
Virgin Islands (British)	VG	0.00
Iceland	IS	0.00
Cash and other net assets		8.03

Multi Asset Strategic Fund ⁴

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	5,511	394,003	0.41	Holly	US	USD	164	4,726	0.00
Royal Dutch Shell (UK) (B)	NL	GBP	9,511	275,181	0.29	China Oilfield Services	CN	HKD	4,264	4,660	0.00
Chevron	US	USD	3,118	236,354	0.25	Hess	US	USD	84	4,582	0.00
Total	FR	EUR	3,206	191,863	0.20	ENI	IT	EUR	183	4,550	0.00
Pacific Rubiales Energy	CA	CAD	10,761	128,711	0.14	Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	4,497	4,465	0.00
Anadarko Petroleum	US	USD	1,956	119,163	0.13	Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	4,283	4,215	0.00
CNOOC	HK	HKD	76,031	115,456	0.12	Connacher Oil and Gas	CA	CAD	4,577	4,195	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	73,964	110,472	0.12	Gran Tierra Energy	CA	USD	878	4,143	0.00
BG Group	GB	GBP	6,364	110,368	0.12	WesternZagros Resources	CA	CAD	2,753	3,542	0.00
Schlumberger	US	USD	1,714	105,281	0.11	Birchcliff Energy	CA	CAD	480	3,248	0.00
Suncor Energy	CA	CAD	3,045	99,380	0.10	DDI Holding 5.428% FRN 15/03/2012	NO	USD	3,748	3,248	0.00
Occidental Petroleum	US	USD	1,308	99,145	0.10	Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	3,212	2,907	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	2,998	89,251	0.09	Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	17,132	2,546	0.00
Niko Resources	CA	CAD	1,110	88,381	0.09	WorleyParsons	AU	AUD	107	2,483	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	51,754	84,508	0.09	DNO International 5.52% FRN 12/10/2012	NO	NOK	21,415	2,340	0.00
Royal Dutch Shell (UK) (A)	NL	GBP	2,533	75,257	0.08	Bumi Resources	ID	IDR	8,335	2,033	0.00
PetroChina (H)	CN	HKD	60,764	73,966	0.08	IRPC	TH	THB	15,826	1,796	0.00
China Petroleum & Chemical (H)	CN	HKD	79,556	67,991	0.07	Skeie Drilling & Production	NO	NOK	13,544	1,350	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,636	64,669	0.07	DDI Holding 9.30% 26/04/2012	NO	USD	1,157	1,055	0.00
EnCana	CA	CAD	1,063	58,352	0.06	Petromena 9.75% 24/05/2012	NO	NOK	431	71	0.00
Saipem	IT	EUR	1,938	57,485	0.06					4,236,624	4.45
Reliance Industries (Dematerialised)	IN	INR	1,343	54,373	0.06	Utilities					
Repsol YPF	ES	EUR	1,986	53,140	0.06	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	122,513	194,558	0.20
Oil Search	PG	AUD	10,122	52,726	0.06	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	71,351	106,602	0.11
ConocoPhillips	US	USD	955	47,601	0.05	EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	65,621	100,501	0.11
Canadian Natural Resources	CA	CAD	724	46,292	0.05	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	53,060	89,215	0.09
Sevan Marine	NO	NOK	27,014	43,881	0.05	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	48,479	76,187	0.08
John Wood Group	GB	GBP	8,063	42,560	0.04	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	43,903	71,599	0.08
Woodside Petroleum	AU	AUD	1,009	42,493	0.04	E.ON	DE	EUR	1,650	63,408	0.07
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	26,334	40,750	0.04	A2A 4.50% 02/11/2016	IT	EUR	41,659	61,462	0.06
Forest Oil	US	USD	1,957	37,939	0.04	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	35,625	55,779	0.06
Petrobank Energy & Resources	CA	CAD	867	37,131	0.04	Exelon	US	USD	909	42,337	0.04
Origin Energy	AU	AUD	2,538	36,497	0.04	National Grid	GB	GBP	3,415	34,043	0.04
Marathon Oil	US	USD	1,142	36,400	0.04	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	23,269	34,032	0.04
BP	GB	GBP	3,836	36,094	0.04	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	19,598	32,151	0.03
National Oilwell Varco	US	USD	878	35,630	0.04	China Resources Power Holdings	HK	HKD	15,329	31,604	0.03
Valero Energy	US	USD	1,970	35,516	0.04	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,955	30,700	0.03
EXCO Resources	US	USD	2,170	33,662	0.04	Cia Paranaense de Energia ADR	BR	USD	1,677	29,225	0.03
Chesapeake Energy	US	USD	1,386	33,505	0.04	EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	17,556	25,869	0.03
Petrohawk Energy	US	USD	1,345	31,841	0.03	NRG Energy	US	USD	1,047	24,442	0.03
Pioneer Natural Resources	US	USD	763	31,433	0.03	EDP - Energias de Portugal	PT	EUR	4,884	21,629	0.02
Seadrill	BM	NOK	1,412	29,526	0.03	Red Electrica	ES	EUR	416	21,568	0.02
Noble (Switzerland)	US	USD	672	27,263	0.03	AES Tiete (Pref'd)	BR	BRL	1,720	19,400	0.02
PIT (F)	TH	THB	3,666	26,005	0.03	Edison International	US	USD	587	18,628	0.02
Peabody Energy	US	USD	658	25,947	0.03	American Electric Power	US	USD	544	16,721	0.02
Ultra Petroleum	US	USD	535	25,820	0.03	Energen	US	USD	368	16,039	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	1,285	25,438	0.03	EDP Renovaveis	ES	EUR	1,510	15,079	0.02
Petroleo Brasileiro ADR	BR	USD	546	24,872	0.03	Perusahaan Gas Negara	ID	IDR	36,308	13,632	0.01
Smith International	US	USD	901	24,692	0.03	Centrica	GB	GBP	3,203	13,076	0.01
Cairn Energy	GB	GBP	565	24,556	0.03	RRI Energy	US	USD	2,475	12,769	0.01
Wellstream Holdings	GB	GBP	2,824	23,767	0.02	FirstEnergy	US	USD	282	12,153	0.01
AMEC	GB	GBP	1,792	23,759	0.02	Chubu Electric Power	JP	JPY	532	11,837	0.01
INPEX	JP	JPY	3	23,645	0.02	Mirant	US	USD	774	10,945	0.01
Crescent Point Energy	CA	CAD	678	23,207	0.02	PPL	US	USD	323	9,559	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	1,286	22,832	0.02	American Water Works	US	USD	461	8,757	0.01
Halliburton	US	USD	776	22,597	0.02	CMS Energy	US	USD	617	8,212	0.01
Baytex Energy Trust	CA	CAD	867	21,191	0.02	Scottish & Southern Energy	GB	GBP	271	4,806	0.01
Comstock Resources	US	USD	503	20,850	0.02	Tokyo Gas	JP	JPY	1,153	4,553	0.00
Afren	GB	GBP	14,168	20,263	0.02	DUET Group	AU	AUD	2,606	3,957	0.00
Newfield Exploration	US	USD	501	20,260	0.02	Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,141	3,205	0.00
Patterson-UTI Energy	US	USD	1,287	19,996	0.02	China Resources Gas Group	HK	HKD	1,143	1,087	0.00
XTO Energy	US	USD	479	19,716	0.02	Maxim Power	CA	CAD	266	837	0.00
Talisman Energy	CA	CAD	1,082	18,314	0.02	Plutonic Power	CA	CAD	186	528	0.00
Southwestern Energy	US	USD	404	17,766	0.02	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	11	507	0.00
Trinidad Drilling	CA	CAD	2,448	16,089	0.02	Acciona	ES	EUR	3	427	0.00
Enbridge	CA	CAD	387	14,986	0.02					1,353,625	1.42
Tesoro Texas	US	USD	1,006	14,222	0.01	Materials					
Energy Resources of Australia	AU	AUD	671	13,925	0.01	Anglo American	GB	GBP	4,847	176,502	0.19
Frontier Oil	US	USD	975	13,508	0.01	Rio Tinto (Australia)	AU	AUD	2,556	142,917	0.15
China Shenhua Energy (H)	CN	HKD	2,786	12,614	0.01	BHP Billiton (Australia)	AU	AUD	3,533	115,496	0.12
CNPC (Hong Kong)	HK	HKD	11,190	11,747	0.01	Umicore	BE	EUR	3,146	96,161	0.10
Consol Energy	US	USD	263	11,379	0.01	Vale (Pref'd)	BR	USD	4,250	95,633	0.10
Apache	US	USD	115	10,748	0.01	BASF	DE	EUR	1,620	87,085	0.09
Coal & Allied Industries	AU	AUD	155	10,606	0.01	Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	43,899	82,430	0.09
Overseas Shipholding Group	US	USD	269	10,402	0.01	Impala Platinum Holdings	ZA	ZAR	3,599	80,056	0.08
Galp Energia (B)	PT	EUR	586	9,866	0.01	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	48,936	72,218	0.08
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	8,175	8,196	0.01	POSCO	KR	KRW	161	67,051	0.07
Great Eastern Energy GDR	IN	GBP	1,011	6,941	0.01	Newmont Mining	US	USD	1,467	62,067	0.07
Progress Energy Resources	CA	CAD	492	6,238	0.01	BlueScope Steel	AU	AUD	22,687	60,559	0.06
Aker Solutions ASA	NO	NOK	480	5,797	0.01	Lihir Gold	PG	AUD	21,788	58,988	0.06
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	5,354	5,247	0.01	HeidelbergCement	DE	EUR	954	57,201	0.06
EOG Resources	US	USD	61	4,975	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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ArcelorMittal 8.25% 03/06/2013	LU	EUR	33,571	55,261	0.06	Terra Industries	US	USD	281	8,769	0.01
AngloGold Ashanti	ZA	ZAR	1,488	55,054	0.06	Boral	AU	AUD	1,682	8,626	0.01
Mechel	RU	USD	3,179	52,512	0.06	Hidili Industry International Development	CN	HKD	7,703	7,951	0.01
ArcelorMittal (Netherlands)	LU	EUR	1,532	51,852	0.05	Jiangxi Copper (H)	CN	HKD	3,334	7,642	0.01
Nucor	US	USD	1,290	50,864	0.05	Packaging of America	US	USD	406	7,476	0.01
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	29,670	50,091	0.05	Sumitomo Metal Industries	JP	JPY	2,904	7,454	0.01
Xstrata	CH	GBP	3,316	48,103	0.05	Cognis 9.50% 15/05/2014 Reg S	DE	EUR	5,032	7,375	0.01
Vedanta Resources	GB	GBP	1,386	47,693	0.05	Albemarle	US	USD	234	7,359	0.01
Tata Steel	IN	INR	4,787	47,309	0.05	HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	4,872	7,284	0.01
Nitto Denko	JP	JPY	1,494	45,335	0.05	Cove Energy	GB	GBP	19,117	7,150	0.01
Rexam	GB	GBP	9,523	43,363	0.05	Taiwan Cement	TW	TWD	6,329	6,504	0.01
Mosaic	US	USD	912	42,264	0.04	ADEKA	JP	JPY	700	6,423	0.01
CRH	IE	EUR	1,717	42,098	0.04	Lee & Man Paper Manufacturing	HK	HKD	3,253	6,411	0.01
Linde	DE	EUR	400	42,026	0.04	Nissan Chemical Industries	JP	JPY	473	6,114	0.01
Red Back Mining	CA	CAD	2,998	37,719	0.04	China National Building Material (H)	CN	HKD	2,671	5,778	0.01
Rio Tinto (UK)	GB	GBP	832	36,832	0.04	Xingda International Holdings	CN	HKD	11,193	5,487	0.01
Tokai Carbon	JP	JPY	7,204	34,951	0.04	Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,748	5,094	0.01
Vale Overseas 6.875% 21/11/2036	KY	USD	34,820	34,566	0.04	Tokuyama	JP	JPY	785	4,956	0.01
Akzo Nobel	NL	EUR	568	33,699	0.04	Hitachi Metals	JP	JPY	512	4,918	0.01
BHP Billiton	GB	GBP	1,241	33,529	0.04	Johnson Matthey	GB	GBP	208	4,822	0.01
Goldcorp	CA	CAD	933	33,400	0.04	Shin-Etsu Chemical	JP	JPY	88	4,666	0.00
Silver Wheaton	CA	CAD	2,792	33,367	0.04	Lynas	AU	AUD	10,931	4,634	0.00
Potash of Saskatchewan	CA	CAD	358	33,246	0.03	Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	4,069	4,502	0.00
Ternium	LU	USD	1,304	32,464	0.03	Shandong Chenming Paper Holdings (B)	CN	HKD	6,031	4,168	0.00
Dow Chemical	US	USD	1,363	32,349	0.03	Minera Andes	US	CAD	6,768	4,073	0.00
Jindal Steel & Power	IN	INR	2,383	32,042	0.03	China Shanshui Cement Group	CN	HKD	5,385	3,810	0.00
James Hardie Industries	NL	AUD	4,872	31,053	0.03	US Gold	US	USD	1,385	3,727	0.00
Aquarius Platinum (UK)	ZA	GBP	7,105	30,451	0.03	Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	3,212	3,546	0.00
Teck Resources (B)	CA	CAD	1,030	29,248	0.03	Schweitzer-Mauduit International	US	USD	69	3,535	0.00
Sterlite Industries India (Dematerialised)	IN	INR	1,758	28,400	0.03	IAMGOLD	CA	CAD	271	3,429	0.00
Barrick Gold	CA	CAD	775	27,182	0.03	Angang Steel (H)	CN	HKD	1,758	3,278	0.00
Agnico-Eagle Mines	CA	CAD	499	25,719	0.03	Anhui Conch Cement (H)	CN	HKD	486	3,157	0.00
UPM-Kymmene	FI	EUR	2,105	25,360	0.03	Norsk Hydro	NO	NOK	446	2,941	0.00
Evrar Group 8.25% 10/11/2015 Reg S	LU	USD	25,719	24,850	0.03	Zeon	JP	JPY	631	2,878	0.00
DSM	NL	EUR	551	24,223	0.03	Maanshan Iron & Steel	CN	HKD	4,363	2,650	0.00
Tokyo Steel Manufacturing	JP	JPY	1,735	22,763	0.02	Votorantim Celulose e Papel ADR	BR	USD	182	2,531	0.00
Mitsubishi Gas Chemical	JP	JPY	4,923	22,746	0.02	Chubu Steel Plate	JP	JPY	365	2,349	0.00
Kinross Gold	CA	CAD	1,262	22,656	0.02	Acerinox	ES	EUR	111	2,206	0.00
Monsanto	US	USD	334	22,230	0.02	Consolidated Thompson Iron Mines	CA	CAD	495	2,178	0.00
Lonmin	GB	GBP	910	21,891	0.02	Stora Enso 7.375% 15/05/2011	FI	USD	2,141	2,147	0.00
Nine Dragons Paper Holdings	HK	HKD	14,760	21,261	0.02	Asia Cement	TW	TWD	2,038	2,142	0.00
OZ Minerals	AU	AUD	20,156	21,235	0.02	Hochschild Mining	PE	GBP	470	2,124	0.00
Massey Energy	US	USD	734	21,125	0.02	Shandong Chenming Paper Holdings (H)	CN	HKD	2,985	2,074	0.00
Cemex ADR	MX	USD	1,973	20,731	0.02	European Goldfields	CA	CAD	343	1,895	0.00
Harmony Gold Mining	ZA	ZAR	2,067	20,705	0.02	Outokumpu	FI	EUR	110	1,828	0.00
First Quantum Minerals	CA	CAD	304	20,499	0.02	FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1,071	1,577	0.00
Compass Minerals International	US	USD	324	20,167	0.02	Vale ADR	BR	USD	53	1,342	0.00
Taiwan Fertilizer	TW	TWD	6,372	19,836	0.02	FNX Mining	CA	CAD	100	929	0.00
Mvelaphanda Resources	ZA	ZAR	3,753	19,156	0.02	International Royalty	US	CAD	3	10	0.00
Owens-Illinois	US	USD	584	18,530	0.02					3,580,841	3.76
Agrium	CA	CAD	383	17,761	0.02						
Inmet Mining	CA	CAD	336	17,695	0.02						
Asahi Kasei	JP	JPY	3,551	17,634	0.02	Industrials					
Daicel Chemical Industries	JP	JPY	2,877	17,426	0.02	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	104,710	166,467	0.18
Salzgitter	DE	EUR	189	17,061	0.02	Siemens (Reg'd)	DE	EUR	1,636	148,075	0.16
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	16,971	16,973	0.02	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	85,169	146,626	0.15
Evrar Group 8.875% 24/04/2013 Reg S	LU	USD	17,441	16,900	0.02	Lockheed Martin	US	USD	1,736	119,590	0.13
Globe Specialty Metals	US	USD	2,088	16,705	0.02	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	75,550	109,933	0.12
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	9,799	16,134	0.02	General Electric	US	USD	7,590	108,388	0.11
Antofagasta	GB	GBP	1,220	15,474	0.02	Honeywell International	US	USD	2,688	96,536	0.10
Siam Cement (F)	TH	THB	2,409	15,062	0.02	Schneider Electric	FR	EUR	864	90,340	0.09
Newcrest Mining	AU	AUD	503	14,513	0.02	United Technologies	US	USD	1,396	86,474	0.09
Tokyo Ohka Kogyo	JP	JPY	752	14,509	0.02	Mitsui & Co	JP	JPY	6,168	81,402	0.09
Rexam 6.75% VRN 29/06/2067	GB	EUR	11,189	14,463	0.02	Ingersoll Rand (A)	PA	USD	2,416	75,933	0.08
China Metal Recycling Holdings	KY	HKD	9,484	13,662	0.01	Sumitomo Electric Industries	JP	JPY	5,669	69,027	0.07
Northern Iron	AU	AUD	8,482	13,633	0.01	Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	45,645	67,773	0.07
Eurasian Natural Resources	GB	GBP	993	13,608	0.01	Equifax	US	USD	2,442	66,891	0.07
Formosa Plastics	TW	TWD	7,072	13,574	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	42,054	62,397	0.07
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	10,668	12,726	0.01	Philips Electronics	NL	EUR	2,439	61,553	0.06
JSR	JP	JPY	647	12,673	0.01	Byd (H)	CN	HKD	6,516	59,734	0.06
HeidelbergCement 8.50% 31/10/2019	DE	EUR	8,566	12,649	0.01	Seek	AU	AUD	10,690	57,802	0.06
Wacker Chemie	DE	EUR	84	12,153	0.01	Experian	IE	GBP	6,150	56,516	0.06
OneSteel	AU	AUD	4,284	11,962	0.01	Mitsubishi	JP	JPY	2,483	52,905	0.06
Commercial Metals	US	USD	823	11,880	0.01	Union Pacific	US	USD	935	51,355	0.05
Incitec Pivot	AU	AUD	4,898	11,500	0.01	AMETEK	US	USD	1,304	45,495	0.05
China Steel	TW	TWD	12,655	11,249	0.01	Zhejiang Expressway (H)	CN	HKD	52,111	44,205	0.05
Eldorado Gold	CA	CAD	1,019	10,869	0.01	Emerson Electric	US	USD	1,128	42,786	0.04
HeidelbergCement 8.00% 31/01/2017	DE	EUR	7,495	10,821	0.01	Deutsche Post	DE	EUR	2,513	42,543	0.04
Praxair	US	USD	135	10,776	0.01	ABB (Reg'd)	CH	CHF	2,255	42,268	0.04
Freepoint-McMoRan Copper & Gold	US	USD	142	10,496	0.01	SMC	JP	JPY	364	41,699	0.04
FMC	US	USD	191	9,702	0.01	Canada National Railway	CA	CAD	857	41,320	0.04
United States Steel	US	USD	280	9,662	0.01	Cintas	US	USD	1,456	40,174	0.04
Toyo Kohan	JP	JPY	1,849	8,967	0.01	Sthree	GB	GBP	9,660	39,954	0.04
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,621	8,851	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	25,674	39,734	0.04
Katanga Mining	BM	CAD	13,246	8,829	0.01	CSX	US	USD	915	38,327	0.04
						Randstad Holding	NL	EUR	1,002	38,226	0.04

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chiyoda	JP	JPY	5,077	37,131	0.04	China COSCO Holdings (H)	CN	HKD	7,665	9,564	0.01
Hyundai Engineering & Construction	KR	KRW	670	36,949	0.04	Avery Dennison	US	USD	265	9,458	0.01
Precision Castparts	US	USD	380	35,996	0.04	ITOCHU	JP	JPY	1,406	8,928	0.01
Hays	GB	GBP	22,320	35,922	0.04	Daikin Industries	JP	JPY	257	8,757	0.01
Atlantia	IT	EUR	1,511	35,821	0.04	Asahi Glass	JP	JPY	1,022	8,634	0.01
East Japan Railway	JP	JPY	552	35,300	0.04	Sinotruk Hong Kong	CN	HKD	7,275	8,547	0.01
Michael Page International	GB	GBP	6,642	35,167	0.04	Shanghai Industrial Holdings	HK	HKD	1,828	8,535	0.01
Renewable Energy	NO	NOK	5,801	34,871	0.04	Samsung C&T	KR	KRW	209	8,485	0.01
Cummins	US	USD	811	34,787	0.04	Shun Tak Holdings	HK	HKD	12,502	8,371	0.01
FedEx	US	USD	466	33,853	0.04	Rockwell Collins	US	USD	163	8,275	0.01
China High Speed Transmission Equipment	CN	HKD	16,922	33,778	0.04	Roth & Rau AG	DE	EUR	241	8,169	0.01
Capita Group	GB	GBP	2,613	32,780	0.03	Kubota	JP	JPY	1,032	8,054	0.01
Corrections of America	US	USD	1,338	32,176	0.03	COSCO Pacific	HK	HKD	5,766	7,954	0.01
PACCAR	US	USD	870	32,060	0.03	NGK Insulators	JP	JPY	353	7,946	0.01
A.P. Moller-Maersk (A)	DK	DKK	5	30,578	0.03	Canadian Pacific Railway	CA	CAD	182	7,849	0.01
Roper Industries	US	USD	589	29,969	0.03	SM Investments	PH	PHP	1,169	7,712	0.01
Mitie Group	GB	GBP	7,560	29,691	0.03	Interpump Group	IT	EUR	1,209	7,398	0.01
Danaher	US	USD	436	29,674	0.03	SPX	US	USD	137	7,228	0.01
MAN SE	DE	EUR	356	29,392	0.03	Orient Overseas International	HK	HKD	1,458	7,121	0.01
NSK	JP	JPY	4,993	29,133	0.03	SNC-Lavalin Group	CA	CAD	175	7,116	0.01
FTI Consulting	US	USD	701	28,748	0.03	CKD	JP	JPY	952	7,078	0.01
Wavin	NL	EUR	13,712	28,436	0.03	Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	5,354	7,073	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	21,998	28,404	0.03	China Merchants Holdings International	HK	HKD	2,191	7,018	0.01
SIG	GB	GBP	14,285	27,945	0.03	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	4,182	6,729	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	18,944	27,907	0.03	Samsung Engineering	KR	KRW	76	6,722	0.01
Cooper Industries	US	USD	701	26,914	0.03	Yamato Holdings	JP	JPY	410	6,064	0.01
Vestas Wind Systems	DK	DKK	358	25,382	0.03	Tyco International	CH	USD	179	6,002	0.01
MAP Group	AU	AUD	9,880	25,240	0.03	A.P. Moller-Maersk (B)	DK	DKK	1	5,591	0.01
Metso	FI	EUR	869	24,369	0.03	Keppel	SG	SGD	961	5,556	0.01
Orkla	NO	NOK	2,541	23,635	0.02	Singamas Container Holdings	HK	HKD	29,316	5,555	0.01
Boeing	US	USD	491	23,589	0.02	Dongfang Electric (H)	CN	HKD	1,088	5,396	0.01
JTEKT	JP	JPY	2,214	23,451	0.02	Blt Finance 10.41% 17/05/2012	NL	USD	5,354	5,354	0.01
Wendel 4.375% 09/08/2017	FR	EUR	20,933	23,354	0.02	GS Engineering & Construction	KR	KRW	61	5,351	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	327	22,948	0.02	Joy Global	US	USD	104	5,178	0.01
Qantas Airways	AU	AUD	8,958	22,317	0.02	KBR	US	USD	246	5,122	0.01
Sercos Group	GB	GBP	2,651	22,032	0.02	China South Locomotive and Rolling Stock	CN	HKD	9,216	5,107	0.01
Caterpillar	US	USD	400	21,985	0.02	Donaldson	US	USD	141	5,035	0.01
Manpower	US	USD	457	21,945	0.02	Noble Group	HK	SGD	2,587	4,764	0.01
Industries Qatar	QA	QAR	704	21,600	0.02	Doosan Infracore	KR	KRW	332	4,750	0.00
Rockwell Automation	US	USD	519	21,317	0.02	Yingli Green Energy Holding ADR	CN	USD	401	4,696	0.00
Norfolk Southern	US	USD	454	21,065	0.02	Fanuc	JP	JPY	56	4,655	0.00
Fuji Machine Manufacturing	JP	JPY	1,587	20,925	0.02	Hyundai Heavy Industries	KR	KRW	34	4,649	0.00
Acuity Brands	US	USD	653	20,744	0.02	Hyundai Development	KR	KRW	139	4,117	0.00
AGCO	US	USD	747	20,695	0.02	China International Marine Containers	CN	HKD	4,003	3,949	0.00
Faiveley	FR	EUR	245	20,359	0.02	Doosan	KR	KRW	54	3,747	0.00
THK	JP	JPY	1,168	20,230	0.02	Chen Hsong Holdings	HK	HKD	12,429	3,549	0.00
G4S 7.75% 13/05/2019 EMTN	GB	GBP	10,790	20,089	0.02	Tocalo	JP	JPY	218	3,548	0.00
Beijing Enterprises Holdings	HK	HKD	3,320	19,673	0.02	United Tractors	ID	IDR	2,250	3,484	0.00
RR Donnelley & Sons	US	USD	965	19,307	0.02	Kawasaki Kisen Kaisha	JP	JPY	932	3,405	0.00
Central Glass	JP	JPY	4,777	19,279	0.02	Haitian International Holdings	CN	HKD	7,643	3,341	0.00
GEA Group	DE	EUR	1,008	19,055	0.02	SembCorp Marine	SG	SGD	1,311	3,219	0.00
Deere & Co	US	USD	414	18,804	0.02	Vueling Airlines	ES	EUR	176	3,187	0.00
Masco	US	USD	1,571	18,570	0.02	Weichai Power (H)	CN	HKD	466	3,045	0.00
Kloeckner & Co	DE	EUR	833	18,321	0.02	Doosan Heavy Industries and Construction	KR	KRW	56	3,021	0.00
Sumitomo	JP	JPY	1,785	17,406	0.02	Speedy Hire	GB	GBP	4,846	2,888	0.00
Pacific Basin Shipping	HK	HKD	23,455	17,394	0.02	Wienerberger	AT	EUR	157	2,852	0.00
United Parcel Service (B)	US	USD	318	17,075	0.02	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	8,780	2,716	0.00
BAE Systems	GB	GBP	3,267	16,889	0.02	Adecco (Reg'd)	CH	CHF	59	2,665	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,136	16,526	0.02	Bucyrus International	US	USD	59	2,607	0.00
Graco	US	USD	601	16,432	0.02	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	3,637	2,582	0.00
Deutsche Lufthansa AG	DE	EUR	1,051	16,253	0.02	TransForce	CA	CAD	364	2,529	0.00
WESCO International	US	USD	655	16,248	0.02	Meggitt	GB	GBP	627	2,527	0.00
Iberia Lineas Aereas de Espana	ES	EUR	5,831	16,146	0.02	Transat AT	CA	CAD	184	2,440	0.00
Terex	US	USD	811	16,131	0.02	Map Group (New)	AU	AUD	898	2,270	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	619	15,578	0.02	Assa Abloy (B)	SE	SEK	124	2,159	0.00
Concordia Bus 9.125% 01/08/2012	SE	EUR	10,481	14,820	0.02	Cathay Pacific Airways	HK	HKD	1,322	2,128	0.00
MTR	HK	HKD	4,110	14,408	0.02	Mitsui O.S.K. Lines	JP	JPY	365	2,126	0.00
U-Ming Marine Transport	TW	TWD	7,757	14,101	0.01	MPS Group	US	USD	154	2,084	0.00
Ryanair	IE	EUR	3,093	13,441	0.01	Hyundai Mipo Dockyard	KR	KRW	25	2,076	0.00
Rheinmetall	DE	EUR	244	13,277	0.01	ATS Automation Tooling Systems	CA	CAD	352	2,050	0.00
Hutchison Whampoa	HK	HKD	1,885	13,181	0.01	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	1,606	2,020	0.00
Raubex Group	ZA	ZAR	4,022	12,574	0.01	Diana Shipping	GR	USD	157	2,008	0.00
Sumitomo Warehouse	JP	JPY	2,611	11,497	0.01	Beijing Capital International Airport	CN	HKD	2,919	1,965	0.00
SMA Solar Technology	DE	EUR	119	11,411	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	191	1,896	0.00
Intertek Group	GB	GBP	552	11,388	0.01	Air China (H)	CN	HKD	3,157	1,729	0.00
Textron	US	USD	633	11,357	0.01	Shanghai Zhenhua Heavy Industry	CN	USD	2,105	1,729	0.00
USG	US	USD	862	11,280	0.01	Takasago Thermal Engineering	JP	JPY	216	1,714	0.00
RPS Group	GB	GBP	3,139	10,809	0.01	Dalian Port PDA (H)	CN	HKD	4,357	1,580	0.00
Navistar International	US	USD	312	10,487	0.01	Hochtief	DE	EUR	18	1,353	0.00
CNH Global	NL	USD	543	10,447	0.01	Amada	JP	JPY	218	1,337	0.00
Delta Air Lines	US	USD	1,374	9,800	0.01	Securitas (B)	SE	SEK	135	1,246	0.00
Parker Hannifin	US	USD	185	9,765	0.01	Japan Airport Terminal	JP	JPY	71	991	0.00
Mitsubishi Electric	JP	JPY	1,274	9,734	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	10	891	0.00
Poly Hong Kong Investment	HK	HKD	8,462	9,611	0.01	Nippon Express	JP	JPY	212	871	0.00
Cie de Saint-Gobain	FR	EUR	196	9,600	0.01	Gamuda	MY	MYR	934	857	0.00

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cosco International Holdings	HK	HKD	1,910	803	0.00	Nippon Electric Glass	JP	JPY	1,404	15,197	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	1,038	730	0.00	Alten	FR	EUR	588	14,838	0.02
Niscayah Group	SE	SEK	240	556	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,506	14,218	0.01
Evergreen Marine Taiwan	TW	TWD	1,043	527	0.00	Alterian	GB	GBP	4,782	13,955	0.01
Shenji Group Kunming Machine Tool	CN	HKD	513	433	0.00	Xerox	US	USD	1,854	13,940	0.01
QinetiQ Group	GB	GBP	118	318	0.00	Emulex	US	USD	1,360	13,915	0.01
Loomis (B)	SE	SEK	26	285	0.00	Yamatake	JP	JPY	648	13,691	0.01
				4,574,872	4.81	Ciena	US	USD	1,131	13,258	0.01
						Redecard	BR	BRL	876	13,113	0.01
Information Technology						Otsuka	JP	JPY	247	13,042	0.01
Microsoft	US	USD	11,507	321,057	0.34	Mentor Graphics	US	USD	1,790	12,963	0.01
Cisco Systems	US	USD	12,122	276,135	0.29	MEMC Electronic Materials	US	USD	1,026	12,681	0.01
Google (A)	US	USD	387	207,740	0.22	Unimicron Technology	TW	TWD	11,010	12,599	0.01
Samsung Electronics	KR	KRW	304	181,300	0.19	Nikon	JP	JPY	662	12,403	0.01
SAP	DE	EUR	3,589	162,803	0.17	Sumco	JP	JPY	646	12,394	0.01
Canon	JP	JPY	3,994	150,703	0.16	Horiba	JP	JPY	510	12,355	0.01
Tencent Holdings	CN	HKD	8,292	144,152	0.15	UBISOFT Entertainment	FR	EUR	760	12,036	0.01
Hewlett-Packard	US	USD	2,965	141,162	0.15	Venture	SG	SGD	1,860	11,916	0.01
Intel	US	USD	7,317	137,924	0.15	Lenovo Group	HK	HKD	19,548	10,891	0.01
Dell	US	USD	8,729	126,389	0.13	Neopost	FR	EUR	114	10,008	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	69,281	125,598	0.13	Sina China	CN	USD	260	9,898	0.01
International Business Machines	US	USD	977	118,154	0.12	Yaskawa Electric	JP	JPY	1,227	9,689	0.01
QUALCOMM	US	USD	2,729	113,327	0.12	Vtech Holdings	HK	HKD	1,126	9,243	0.01
HON HAI Precision Industry	TW	TWD	28,321	111,229	0.12	NEC	JP	JPY	3,209	9,163	0.01
Oracle	US	USD	5,002	106,297	0.11	Rovi	US	USD	329	9,022	0.01
Apple	US	USD	546	103,276	0.11	Motorola	US	USD	1,033	8,980	0.01
Fidelity National Information Services	US	USD	4,618	100,680	0.11	Konica Minolta Holdings	JP	JPY	940	8,877	0.01
Ricoh	JP	JPY	6,231	85,202	0.09	National Semiconductor	US	USD	672	8,704	0.01
MediaTek	TW	TWD	5,986	83,952	0.09	Altera	US	USD	424	8,324	0.01
NHN	KR	KRW	536	78,461	0.08	FLIR Systems	US	USD	285	7,962	0.01
BMC Software	US	USD	2,002	75,629	0.08	Baidu ADR	CN	USD	21	7,915	0.01
Ericsson (B)	SE	SEK	6,206	65,058	0.07	Murata Manufacturing	JP	JPY	160	7,843	0.01
Western Union	US	USD	3,375	61,221	0.06	Perfect World ADR	CN	USD	175	7,609	0.01
TDK	JP	JPY	1,038	59,963	0.06	Taiyo Yuden	JP	JPY	653	7,378	0.01
Nokia	FI	EUR	4,073	51,775	0.05	Foxconn International Holdings	CN	HKD	8,348	7,372	0.01
Applied Materials	US	USD	3,982	48,542	0.05	Kingboard Laminates Holdings	HK	HKD	10,412	7,208	0.01
Nuance Communications	US	USD	3,494	46,719	0.05	Acer	TW	TWD	3,047	7,194	0.01
Tata Consultancy Services	IN	INR	3,388	44,617	0.05	McAfee	US	USD	175	7,111	0.01
Yahoo!	US	USD	2,654	42,178	0.04	Tokyo Electron	JP	JPY	122	6,911	0.01
NetApp	US	USD	1,494	40,391	0.04	Magma Design Automation	US	USD	3,053	6,716	0.01
eBay	US	USD	1,741	38,711	0.04	Kinsus Interconnect Technology	TW	TWD	2,570	6,456	0.01
Agilent Technologies Inc	US	USD	1,562	38,555	0.04	Yokogawa Electric	JP	JPY	766	6,226	0.01
Juniper Networks	US	USD	1,462	37,052	0.04	Intermec	US	USD	497	6,182	0.01
Automatic Data Processing	US	USD	907	36,237	0.04	Infineon Technologies	DE	EUR	1,294	5,840	0.01
Delta Electronics	TW	TWD	12,549	34,881	0.04	Fujitsu	JP	JPY	983	5,812	0.01
Toshiba	JP	JPY	5,939	34,079	0.04	BYD Electronic International	CN	HKD	6,108	5,649	0.01
Kontron	DE	EUR	2,870	34,072	0.04	Samsung Electronics (Pref'd)	KR	KRW	13	5,084	0.01
Citrix Systems	US	USD	850	31,359	0.03	Tripod Technology	TW	TWD	2,018	5,064	0.01
Brocade Communications Systems	US	USD	3,580	30,679	0.03	Barco	BE	EUR	114	4,604	0.00
Atos Origin	FR	EUR	650	30,582	0.03	ZTE (H)	CN	HKD	808	4,470	0.00
Siliconware Precision Industries	TW	TWD	21,598	28,417	0.03	SuccessFactors	US	USD	286	4,359	0.00
Ibiden	JP	JPY	769	27,655	0.03	AU Optronics	TW	TWD	4,902	4,331	0.00
Wistron	TW	TWD	16,466	27,619	0.03	NTT Data	JP	JPY	1	4,233	0.00
Hewlett Associates	US	USD	759	27,138	0.03	carsales.com.au	AU	AUD	1,169	4,209	0.00
EMC	US	USD	1,592	26,425	0.03	Sensata Technologies 9.00% 01/05/2016	NL	EUR	3,212	4,163	0.00
Lam Research	US	USD	761	26,040	0.03	Indra Sistemas	ES	EUR	175	4,121	0.00
KLA-Tencor	US	USD	801	25,963	0.03	Gemalto	FR	EUR	92	3,898	0.00
Totvs	BR	BRL	470	25,710	0.03	Nice Systems	IL	USD	123	3,798	0.00
Synopsys	US	USD	1,129	24,966	0.03	Access	JP	JPY	1	3,505	0.00
Citizen Holdings	JP	JPY	4,401	24,835	0.03	Itochu Techno-Solutions	JP	JPY	122	3,362	0.00
Kingboard Chemical Holdings	HK	HKD	6,102	24,514	0.03	Canon Finetech	JP	JPY	234	3,046	0.00
SanDisk	US	USD	1,168	24,334	0.03	HTC	TW	TWD	304	3,028	0.00
Lite-On Technology	TW	TWD	17,687	23,340	0.02	Wintek	TW	TWD	4,304	2,874	0.00
Kyocera	JP	JPY	276	23,197	0.02	Advanced Semiconductor Engineering	TW	TWD	3,515	2,766	0.00
Research In Motion	CA	CAD	390	22,966	0.02	Yahoo! Japan	JP	JPY	7	2,155	0.00
Rohm	JP	JPY	337	22,425	0.02	Playtech	VG	GBP	273	1,613	0.00
Omron	JP	JPY	1,283	21,680	0.02	Kofax	GB	GBP	418	1,237	0.00
NVIDIA	US	USD	1,725	20,702	0.02	Resolution	GB	GBP	480	710	0.00
Avnet	US	USD	826	20,529	0.02	eAccess	JP	JPY	1	469	0.00
CommScope	US	USD	743	20,049	0.02	LogMeIn	US	USD	9	189	0.00
Akamai Technologies	US	USD	882	19,354	0.02	Spectris	GB	GBP	13	140	0.00
Chroma ATE	TW	TWD	9,921	19,065	0.02					5,048,441	5.31
Autodesk	US	USD	758	19,046	0.02						
Advantech	TW	TWD	10,388	18,522	0.02	Consumer Discretionary					
NCR	US	USD	1,780	18,103	0.02	Toyota Motor	JP	JPY	2,559	100,990	0.11
Electronic Arts	US	USD	978	18,052	0.02	Home Depot	US	USD	3,179	79,702	0.08
Aixtron	DE	EUR	598	17,933	0.02	WPP Finance 5.25% 30/01/2015	FR	EUR	43,325	64,462	0.07
Cadence Design Systems	US	USD	2,859	17,726	0.02	Lowe's	US	USD	3,255	63,540	0.07
Take-Two Interactive Software	US	USD	1,594	17,720	0.02	Honda Motor	JP	JPY	2,018	62,366	0.07
Netgear	US	USD	956	17,717	0.02	Naspers (N)	ZA	ZAR	1,718	62,366	0.07
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	15,949	17,382	0.02	BMW	DE	EUR	1,192	58,449	0.06
Corning	US	USD	1,186	17,203	0.02	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	31,847	58,347	0.06
Paychex	US	USD	591	16,902	0.02	Pearson	GB	GBP	4,056	55,504	0.06
Atmel	US	USD	4,169	15,716	0.02	Bridgestone	JP	JPY	3,068	50,790	0.05
Hoya	JP	JPY	704	15,530	0.02	Hyundai Mobis	KR	KRW	367	48,571	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Best Buy	US	USD	1,226	47,293	0.05	Fielmann	DE	EUR	136	10,067	0.01
bwin Interactive Entertainment	AT	EUR	945	45,815	0.05	Yum! Brands	US	USD	295	9,868	0.01
Daimler (Reg'd)	DE	EUR	923	44,958	0.05	Polo Ralph Lauren	US	USD	132	9,810	0.01
Time Warner Cable 6.75% 15/06/2039	US	USD	41,775	44,324	0.05	ITV 6.00% 03/10/2011 EMTN	GB	EUR	6,639	9,603	0.01
Compass Group	GB	GBP	6,923	44,157	0.05	Hugo Boss	DE	EUR	253	9,435	0.01
Thomson Reuters	US	CAD	1,396	43,930	0.05	Maoye International Holdings	CN	HKD	35,511	9,421	0.01
SES (France)	LU	EUR	1,952	42,428	0.04	Newell Rubbermaid	US	USD	657	9,311	0.01
Comcast (A)	US	USD	2,776	40,360	0.04	Isuzu Motors	JP	JPY	4,351	9,276	0.01
FUJIFILM Holdings	JP	JPY	1,231	35,149	0.04	ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,639	9,218	0.01
Omnicom Group	US	USD	975	33,631	0.04	Publicis Groupe	FR	EUR	240	9,165	0.01
Ctrip.com International ADR	CN	USD	622	33,560	0.04	Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	6,103	9,131	0.01
Coach	US	USD	1,022	33,469	0.04	Black & Decker	US	USD	189	8,944	0.01
TJX Companies	US	USD	875	33,012	0.03	Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	6,960	8,804	0.01
Time Warner	US	USD	1,088	32,932	0.03	Yulon Motor	TW	TWD	7,640	8,556	0.01
Largan Precision	TW	TWD	2,826	32,440	0.03	Societe des Bains de Mer Monaco	MC	EUR	119	8,545	0.01
CBS	US	USD	2,708	32,008	0.03	Koito Manufacturing	JP	JPY	582	8,370	0.01
ElringKlinger	DE	EUR	1,567	31,382	0.03	Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	5,889	8,363	0.01
Tods	IT	EUR	451	31,167	0.03	Tokyo Broadcasting System Holdings	JP	JPY	542	8,086	0.01
Mr Price Group	ZA	ZAR	6,752	30,933	0.03	Nike (B)	US	USD	127	7,925	0.01
Astra International	ID	IDR	9,376	30,419	0.03	Fuji Heavy Industries	JP	JPY	2,013	7,906	0.01
China Dongxiang Group	CN	HKD	49,768	30,242	0.03	Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	5,487	7,702	0.01
GKN	GB	GBP	16,962	29,891	0.03	Great Wall Motor	CN	HKD	6,809	7,623	0.01
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	17,556	29,727	0.03	Texwinca	HK	HKD	9,072	7,598	0.01
DISH Network (A)	US	USD	1,672	29,238	0.03	Eniro	SE	SEK	1,657	7,579	0.01
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	17,052	28,239	0.03	UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	5,134	7,553	0.01
Bajaj Holdings and Investment	IN	INR	2,544	25,967	0.03	BOOT HENRY	GB	GBP	4,053	7,529	0.01
PPR	FR	EUR	237	25,934	0.03	Goldcrest	JP	JPY	245	7,440	0.01
Wyndham Worldwide	US	USD	1,486	25,543	0.03	Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	4,818	7,434	0.01
Target	US	USD	517	25,307	0.03	Enterprise Inns 6.50% 06/12/2018	GB	GBP	5,354	7,291	0.01
Li & Fung	HK	HKD	6,043	25,119	0.03	Goodyear Tire & Rubber	US	USD	566	7,246	0.01
Aisin Seiki	JP	JPY	946	24,180	0.03	Walt Disney	US	USD	251	6,895	0.01
Techtronic Industries	HK	HKD	29,654	23,939	0.03	Weiqiao Textile (H)	CN	HKD	9,778	6,807	0.01
Cheil Worldwide	KR	KRW	95	23,782	0.03	Yell Group	GB	GBP	8,072	6,800	0.01
JB Hi-Fi	AU	AUD	1,268	23,427	0.02	ITV 4.00% 09/11/2016	GB	GBP	4,283	6,722	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	16,328	23,249	0.02	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	4,283	6,591	0.01
Giant Manufacturing	TW	TWD	8,845	22,951	0.02	NHK Spring	JP	JPY	828	6,486	0.01
Bharat Forge (Dematerialised)	IN	INR	4,272	22,410	0.02	M&C Saatchi	GB	GBP	4,457	6,448	0.01
Navitas	AU	AUD	6,427	21,420	0.02	Independent News & Media 5.75% 23/12/2009	GB	EUR	5,889	6,418	0.01
Wotif.com Holdings	AU	AUD	3,906	21,059	0.02	Fiat	IT	EUR	428	6,402	0.01
Stanley Electric	JP	JPY	1,064	20,917	0.02	United Business Media	GB	GBP	817	6,215	0.01
Ford Motor	US	USD	2,923	20,259	0.02	Hyundai Department Store	KR	KRW	66	6,201	0.01
Staples	US	USD	919	20,017	0.02	Focus Media Holding	CN	USD	482	6,040	0.01
Daphne International Holdings	HK	HKD	26,281	19,688	0.02	Reitmans Canada	CA	CAD	378	5,757	0.01
Tiffany & Co	US	USD	477	18,943	0.02	Xinyi Glass Holdings	HK	HKD	7,247	5,676	0.01
Intercontinental Hotels Group	GB	GBP	1,407	18,162	0.02	WPP	GB	GBP	629	5,675	0.01
William Hill	GB	GBP	6,452	17,820	0.02	Dick's Sporting Goods	US	USD	249	5,666	0.01
Domino's Pizza Enterprises	AU	AUD	4,282	17,666	0.02	Burger King Holdings	US	USD	330	5,615	0.01
Nissan Motor	JP	JPY	2,416	17,571	0.02	Yamaha Motor	JP	JPY	462	5,530	0.01
Puma Rudolf Dassler Sport	DE	EUR	56	17,224	0.02	Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	3,908	5,474	0.01
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	10,707	16,977	0.02	Citi Trends	US	USD	202	5,325	0.01
Nokian Renkaat	FI	EUR	788	16,878	0.02	Isetan Mitsukoshi Holdings	JP	JPY	547	5,251	0.01
Apollo Group (A)	US	USD	295	16,875	0.02	Cheng Shin Rubber Industry	TW	TWD	2,546	5,240	0.01
NOK	JP	JPY	1,249	16,619	0.02	Hikari Tsushin	JP	JPY	278	5,231	0.01
Anta Sports Products	CN	HKD	13,483	16,131	0.02	Nishimatsuya Chain	JP	JPY	522	5,227	0.01
Toyoda Gosei	JP	JPY	562	15,824	0.02	McDonald's	US	USD	86	5,038	0.01
Fuji Media Holdings	JP	JPY	11	15,507	0.02	Carnival	GB	GBP	161	5,019	0.01
GKN Holdings 6.75% 28/10/2019	GB	GBP	10,172	15,437	0.02	Centaur Media	GB	GBP	5,686	5,001	0.01
China Resources Enterprise	HK	HKD	4,616	15,425	0.02	Pioneer	JP	JPY	1,988	4,955	0.01
Chime Communications	GB	GBP	4,804	15,398	0.02	Nintendo	JP	JPY	18	4,630	0.00
MRV Engenharia e Participacoes	BR	BRL	813	14,902	0.02	Kia Motors	KR	KRW	304	4,515	0.00
Sekisui House	JP	JPY	1,701	14,739	0.02	Far Eastern Department Stores	TW	TWD	4,291	4,419	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	10,225	14,458	0.02	Takashimaya	JP	JPY	641	4,331	0.00
Panasonic	JP	JPY	986	13,918	0.01	New World Department Store China	CN	HKD	4,889	4,323	0.00
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	9,529	13,467	0.01	Makita	JP	JPY	129	4,285	0.00
Dongfeng Motor Group (H)	CN	HKD	11,256	13,431	0.01	Iconix Brand Group	US	USD	365	4,233	0.00
Hasbro	US	USD	493	13,303	0.01	Thomas Cook Group	GB	GBP	1,176	3,958	0.00
BorgWarner	US	USD	423	12,920	0.01	ProSiebenSat.1 Media	DE	EUR	362	3,775	0.00
Far Eastern New Century	TW	TWD	10,761	12,706	0.01	Sally Beauty Holdings	US	USD	556	3,706	0.00
Hyundai Motor	KR	KRW	140	12,619	0.01	Interpublic Group of Cos	US	USD	611	3,701	0.00
Darden Restaurants	US	USD	410	12,501	0.01	Gestevison Telecinco	ES	EUR	355	3,687	0.00
Golden Eagle Retail Group	CN	HKD	7,262	12,358	0.01	Makalot Industrial	TW	TWD	2,078	3,672	0.00
Tatts Group	AU	AUD	5,517	12,248	0.01	Astral Media (A)	CA	CAD	125	3,647	0.00
Denso	JP	JPY	444	12,221	0.01	Accor	FR	EUR	73	3,537	0.00
Autoliv Inc	SE	USD	344	11,675	0.01	Gap	US	USD	163	3,512	0.00
Yamada Denki	JP	JPY	189	11,510	0.01	Belle International Holdings	HK	HKD	3,440	3,468	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	9,637	11,303	0.01	GOME Electrical Appliances Holdings	HK	HKD	11,664	3,448	0.00
Hennes & Mauritz (B)	SE	SEK	199	11,202	0.01	HMV Group	GB	GBP	1,848	3,372	0.00
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	8,030	11,075	0.01	Matahari International 10.75% 07/08/2012	NL	USD	3,212	3,325	0.00
Sony	JP	JPY	367	10,979	0.01	TUI Travel 6.00% 05/10/2014	GB	GBP	2,141	3,313	0.00
David Jones	AU	AUD	2,302	10,961	0.01	CTS Eventim	DE	EUR	65	3,287	0.00
Viacom (B)	US	USD	397	10,940	0.01	Game Group	GB	GBP	1,317	3,209	0.00
Myer Holdings	AU	AUD	2,932	10,830	0.01	SeLogger.com	FR	EUR	88	3,076	0.00
Esprit Holdings	HK	HKD	1,611	10,696	0.01	Shimachu	JP	JPY	129	3,045	0.00
Li Ning	CN	HKD	3,890	10,555	0.01	Washington Post	US	USD	7	2,995	0.00
TUI 5.125% 10/12/2012 Reg S	DE	EUR	8,566	10,184	0.01	JC Decaux	FR	EUR	146	2,959	0.00

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Time Warner Cable	US	USD	71	2,827	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	3,509	25,588	0.03
M6-Metropole Television	FR	EUR	113	2,730	0.00	Metro	DE	EUR	440	24,470	0.03
Volkswagen (Pref'd)	DE	EUR	27	2,699	0.00	Gruma	MX	MXN	13,313	23,775	0.02
Urban Outfitters	US	USD	86	2,695	0.00	Kobayashi Pharmaceutical	JP	JPY	502	21,570	0.02
Kingfisher	GB	GBP	717	2,635	0.00	Kroger	US	USD	898	20,943	0.02
Dorel Industries (B)	CA	CAD	92	2,450	0.00	Estee Lauder (A)	US	USD	464	20,480	0.02
AirMedia Group	CN	USD	299	2,449	0.00	Central European Distribution	US	USD	630	19,619	0.02
Zale	US	USD	481	2,286	0.00	Brown-Forman (B)	US	USD	400	19,441	0.02
Hyundai Motor (2nd Pref'd)	KR	KRW	70	2,276	0.00	Illovo Sugar	ZA	ZAR	4,266	19,324	0.02
Abercrombie & Fitch Co	US	USD	68	2,239	0.00	Dr Pepper Snapple Group	US	USD	659	18,116	0.02
Minth Group	HK	HKD	2,065	2,121	0.00	Viterra	CA	CAD	1,848	17,262	0.02
NGK Spark Plug	JP	JPY	187	2,121	0.00	Jeronimo Martins	PT	EUR	1,801	16,052	0.02
Ted Baker	GB	GBP	293	1,972	0.00	Coca-Cola Amatil	AU	AUD	1,637	15,597	0.02
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,263	1,961	0.00	Sara Lee	US	USD	1,377	15,588	0.02
Liberty Global (A)	US	USD	95	1,956	0.00	Ahold	NL	EUR	1,202	15,193	0.02
Bosideng International Holdings	CN	HKD	10,797	1,896	0.00	Hansen Natural	US	USD	410	14,707	0.02
CKX	US	USD	303	1,877	0.00	Groupe Danone	FR	EUR	235	14,176	0.01
Hotel Shilla	KR	KRW	128	1,871	0.00	Remy Cointreau	FR	EUR	288	13,958	0.01
Magna International	CA	CAD	47	1,867	0.00	Imperial Tobacco Group	GB	GBP	465	13,770	0.01
888 Holdings	GB	GBP	1,166	1,813	0.00	Nabors Industries	BM	USD	646	13,377	0.01
Ambassador Hotel	TW	TWD	1,757	1,783	0.00	Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	8,566	13,374	0.01
Bovis Homes Group	GB	GBP	252	1,706	0.00	Shoppers Drug Mart	CA	CAD	324	12,919	0.01
GS Home Shopping	KR	KRW	25	1,693	0.00	Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	7,113	11,930	0.01
Sungwoo Hitech	KR	KRW	200	1,652	0.00	Australian Agricultural	AU	AUD	9,110	11,838	0.01
Burberry Group	GB	GBP	183	1,619	0.00	Colgate-Palmolive	US	USD	138	10,940	0.01
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1,071	1,609	0.00	Carlsberg (B)	DK	DKK	149	10,526	0.01
Vivendi	FR	EUR	56	1,565	0.00	Dairy Farm International Holdings	HK	USD	1,696	10,019	0.01
Compagnie Financiere Richemont (A)	CH	CHF	54	1,531	0.00	FamilyMart	JP	JPY	331	9,833	0.01
American Apparel	US	USD	494	1,458	0.00	Coca-Cola Enterprises	US	USD	508	9,658	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	19	1,427	0.00	Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	7,495	9,558	0.01
Safilo Group	IT	EUR	1,786	1,370	0.00	Kirin Holdings	JP	JPY	560	9,155	0.01
Marui Group	JP	JPY	228	1,312	0.00	Aryzta (Ireland)	CH	EUR	236	9,132	0.01
Sportingbet	GB	GBP	1,060	1,154	0.00	Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	6,175	8,754	0.01
Kesa Electricals	GB	GBP	424	927	0.00	Seven & 1 Holdings	JP	JPY	390	8,529	0.01
OPAP	GR	EUR	35	906	0.00	Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	5,568	8,236	0.01
Luxottica Group	IT	EUR	37	901	0.00	PepsiCo	US	USD	135	8,192	0.01
JD Group (South Africa)	ZA	ZAR	148	829	0.00	Lawson	JP	JPY	174	7,777	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,640	820	0.00	Safeway	US	USD	326	7,341	0.01
Thomson 5.75% (Perpetual)	FR	EUR	4,069	800	0.00	Japan Tobacco	JP	JPY	2	6,858	0.01
Avex Group Holdings	JP	JPY	80	725	0.00	Kerry Group	IE	EUR	225	6,683	0.01
Aegis Group	GB	GBP	390	706	0.00	Gudang Garam	ID	IDR	4,199	6,227	0.01
Jakarta International Hotel & Development	ID	IDR	10,827	612	0.00	Beiersdorf AG	DE	EUR	101	6,219	0.01
Virgin Media	US	USD	41	566	0.00	Amorepacific	KR	KRW	9	5,971	0.01
Renault	FR	EUR	11	480	0.00	Parmlat	IT	EUR	2,099	5,834	0.01
Geely Automobile Holdings	HK	HKD	1,249	448	0.00	Reed Elsevier (Netherlands)	NL	EUR	449	5,247	0.01
IPSOS	FR	EUR	14	438	0.00	Shinsegae	KR	KRW	12	5,002	0.01
DreamWorks Animation SKG (A)	US	USD	10	325	0.00	Aryzta	CH	CHF	124	4,895	0.01
Carphone Warehouse Group	GB	GBP	93	283	0.00	Drogasil	BR	BRL	339	4,794	0.01
Trinity	HK	HKD	686	146	0.00	Davide Campari-Milano	IT	EUR	464	4,438	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,484	28	0.00	McCormick & Co (Non-Vtg)	US	USD	124	4,336	0.00
Mothercare	GB	GBP	2	23	0.00	Chattem	US	USD	61	3,874	0.00
				3,189,632	3.35	Energizer Holdings	US	USD	62	3,761	0.00
Consumer Staples						Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	3,512	3,623	0.00
CVS Caremark	US	USD	4,812	171,539	0.18	Campbell Soup	US	USD	112	3,579	0.00
Wal-Mart Stores	US	USD	2,085	104,228	0.11	Synthes	US	CHF	25	2,992	0.00
Kraft Foods (A)	US	USD	3,776	103,352	0.11	Coca-Cola West	JP	JPY	141	2,606	0.00
Philip Morris International	US	USD	1,988	95,625	0.10	DIRECTV Group	US	USD	95	2,504	0.00
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	61,325	87,884	0.09	Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	1,439	2,141	0.00
Anheuser-Busch InBev	BE	EUR	1,825	86,044	0.09	Kose	JP	JPY	97	2,115	0.00
Wesfarmers	AU	AUD	3,353	83,880	0.09	Oenon Holdings	JP	JPY	766	1,619	0.00
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	53,378	79,719	0.08	SABMiller	GB	GBP	38	994	0.00
BAT	GB	GBP	2,298	73,413	0.08	Eastern Tobacco	EG	EGP	29	651	0.00
Woolworths	AU	AUD	2,467	63,276	0.07	Anheuser-Busch InBev - Strip VVPR	BE	EUR	44	0	0.00
Procter & Gamble	US	USD	1,035	60,302	0.06				2,516,021	2.65	
Nestle (Reg'd)	CH	CHF	1,277	59,530	0.06	Healthcare					
Fomento Economico Mexicano ADR	MX	USD	1,331	57,541	0.06	Pfizer	US	USD	13,763	235,488	0.25
Tesco	GB	GBP	8,405	56,282	0.06	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	111,109	193,887	0.20
Kraft Foods 6.875% 26/01/2039	US	USD	51,894	54,133	0.06	Pfizer 5.75% 03/06/2021	US	EUR	99,747	164,959	0.17
Diageo	GB	GBP	3,285	53,785	0.06	Schering-Plough 5.375% 01/10/2014	US	EUR	88,490	140,916	0.15
Kellogg	US	USD	992	51,524	0.05	Teva Pharmaceutical Industries ADR	IL	USD	1,726	87,376	0.09
Altria Group 10.20% 06/02/2039	US	USD	38,651	50,766	0.05	Merck & Co	US	USD	2,833	79,868	0.08
Reckitt Benckiser	GB	GBP	952	47,475	0.05	WellPoint	US	USD	1,671	77,562	0.08
WM Morrison Supermarkets	GB	GBP	10,079	46,392	0.05	Bayer	DE	EUR	738	51,312	0.05
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	26,159	42,521	0.04	IMS Health	US	USD	3,063	50,700	0.05
Shoprite Holdings	ZA	ZAR	5,086	41,535	0.04	Baxter International	US	USD	856	46,318	0.05
Coca-Cola	US	USD	763	40,571	0.04	GlaxoSmithKline	GB	GBP	1,998	41,065	0.04
Lorillard	US	USD	523	40,556	0.04	Medtronic	US	USD	1,140	40,872	0.04
Molson Coors Brewing (B)	US	USD	781	37,939	0.04	Biogen Idec	US	USD	928	39,392	0.04
Grupo Modelo	MX	MXN	8,037	36,335	0.04	AstraZeneca 6.45% 15/09/2037	GB	USD	34,473	39,175	0.04
Cia de Bebidas das Americas ADR	BR	USD	378	33,829	0.04	Bayer 5.00% VRN 29/07/2105	DE	EUR	27,518	37,592	0.04
Henkel AG & Co (Pref'd)	DE	EUR	694	31,666	0.03	Johnson & Johnson	US	USD	618	36,394	0.04
Hengan International Group	HK	HKD	4,844	30,748	0.03	Aetna	US	USD	1,296	33,767	0.04
ConAgra Foods	US	USD	1,347	28,454	0.03	Daiichi Sankyo	JP	JPY	1,555	30,398	0.03
Avon Products	US	USD	861	27,497	0.03	Aspen Pharmacare Holdings	ZA	ZAR	3,569	30,150	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Interzell	AT	EUR	771	29,879	0.03	Illumina	US	USD	7	229	0.00
Novo Nordisk (B)	DK	DKK	478	29,822	0.03	Roche Holding	CH	CHF	1	217	0.00
King Pharmaceuticals	US	USD	2,777	28,269	0.03	Myriad Genetics	US	USD	9	211	0.00
Roche Holding (Non-Vtg)	CH	CHF	176	28,196	0.03	Nichi-iko Pharmaceutical	JP	JPY	7	202	0.00
Covidien	IE	USD	601	25,484	0.03	ResMed	US	USD	4	200	0.00
Fresenius (Pref'd)	DE	EUR	423	24,604	0.03	Viropharma	US	USD	24	185	0.00
Fresenius Medical Care	DE	EUR	495	23,999	0.03	Hikma Pharmaceuticals	GB	GBP	21	163	0.00
Cipla	IN	INR	3,965	23,859	0.03	ev3	US	USD	13	160	0.00
AstraZeneca (UK)	GB	GBP	495	22,319	0.02	Cerner	US	USD	2	151	0.00
Humana	US	USD	574	21,731	0.02	Emeritus	US	USD	7	134	0.00
CR Bard	US	USD	282	21,141	0.02	Odontoprev	BR	BRL	5	132	0.00
Abbott Laboratories	US	USD	410	20,719	0.02	Yuhan	KR	KRW	1	129	0.00
QIAGEN	NL	EUR	991	20,589	0.02	Ramsay Health Care	AU	AUD	13	122	0.00
Shire	IE	GBP	1,105	19,471	0.02	Golden Meditech	CN	HKD	662	118	0.00
Medco Health Solutions	US	USD	338	18,996	0.02	BB Biotech (Reg'd)	CH	CHF	2	115	0.00
Essilor	FR	EUR	333	18,728	0.02	Psychiatric Solutions	US	USD	6	111	0.00
Sanofi-Aventis	FR	EUR	228	16,740	0.02	Vectura Group	GB	GBP	79	111	0.00
Rhoen Klinikum	DE	EUR	601	14,610	0.02	Elan	IE	USD	20	105	0.00
Gilead Sciences	US	USD	339	14,568	0.02	Raffles Medical Group	SG	SGD	97	92	0.00
Allergan	US	USD	254	14,285	0.02	Antisoma	GB	GBP	111	68	0.00
CSL	AU	AUD	391	11,020	0.01	Dendreon	US	USD	3	68	0.00
Kyorin	JP	JPY	689	11,005	0.01	Brookdale Senior Living	US	USD	3	54	0.00
Stryker	US	USD	220	10,132	0.01	Exelixis	US	USD	8	49	0.00
Genzyme	US	USD	182	9,310	0.01	Amylin Pharmaceuticals	US	USD	1	1	0.00
Thermo Fisher Scientific	US	USD	199	9,035	0.01						
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,473	8,640	0.01					2,130,239	2.24
Amgen	US	USD	159	8,601	0.01						
Novartis (Reg'd)	CH	CHF	164	8,598	0.01	Telecommunication Services					
Teva Pharmaceutical Industries	IL	ILS	172	8,540	0.01	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	112,385	203,922	0.21
St Jude Medical	US	USD	250	8,521	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	88,211	142,905	0.15
CML Healthcare Income Fund	CA	CAD	647	8,011	0.01	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	78,071	140,719	0.15
Express Scripts (A)	US	USD	100	7,946	0.01	Telefonica	ES	EUR	4,561	127,850	0.13
Bristol-Myers Squibb	US	USD	342	7,463	0.01	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	70,063	125,168	0.13
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	6,103	7,191	0.01	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	74,835	119,493	0.13
Alcon	CH	USD	49	7,050	0.01	NTT DoCoMo	JP	JPY	67	96,428	0.10
Mitsubishi Tanabe Pharma	JP	JPY	530	6,761	0.01	KPN	NL	EUR	4,707	85,612	0.09
CIGNA	US	USD	240	6,751	0.01	AT&T	US	USD	3,029	78,187	0.08
Sinopharm Group	CN	HKD	1,872	6,693	0.01	KPN 5.625% 30/09/2024 GMTN	NL	EUR	51,640	77,754	0.08
VCA Antech	US	USD	273	6,531	0.01	Vodafone Group	GB	GBP	34,504	76,317	0.08
Mettler-Toledo International	CH	USD	66	6,468	0.01	MTN Group	ZA	ZAR	4,848	72,689	0.08
PerkinElmer	US	USD	343	6,368	0.01	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	43,258	68,605	0.07
Alfreda Holdings	JP	JPY	137	5,942	0.01	China Mobile	HK	HKD	5,458	51,024	0.05
ICON	IE	USD	239	5,912	0.01	NII Holdings	US	USD	1,846	49,276	0.05
Boston Scientific	US	USD	680	5,536	0.01	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	31,750	46,945	0.05
Astellas Pharma	JP	JPY	136	5,006	0.01	America Movil ADR	MX	USD	1,041	45,725	0.05
Eli Lilly & Co	US	USD	148	4,996	0.01	China Unicom Hong Kong	HK	HKD	34,413	44,172	0.05
Nagaleben	JP	JPY	222	4,871	0.01	Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	26,768	44,141	0.05
SSL International	GB	GBP	334	3,486	0.00	Qwest Communications International	US	USD	12,042	42,869	0.05
Elekta (B)	SE	SEK	170	3,175	0.00	AT&T 6.55% 15/02/2039	US	USD	30,615	33,303	0.04
Sonova Holding (Reg'd)	CH	CHF	28	2,863	0.00	AT&T 6.125% 02/04/2015	US	EUR	17,556	28,657	0.03
Covance	US	USD	55	2,840	0.00	Tele Norte Leste Participacoes ADR	BR	USD	1,463	27,987	0.03
Nobel Biocare Holding (Reg'd)	CH	CHF	58	1,655	0.00	Vimpel-Communications ADR	RU	USD	1,592	27,740	0.03
WuXi PharmaTech Cayman ADR	CN	USD	96	1,237	0.00	CenturyTel	US	USD	806	26,205	0.03
Richter Gedeon Nyrt.	HU	HUF	4	913	0.00	Virgin Media Finance 9.75% 15/04/2014	GB	GBP	13,843	23,640	0.02
Life Technologies	US	USD	16	746	0.00	BCE	CA	CAD	983	23,455	0.02
Celgene	US	USD	14	733	0.00	Iliad	FR	EUR	197	21,401	0.02
Smith & Nephew	GB	GBP	79	705	0.00	Orascom Telecom Holding	EG	EGP	3,119	21,143	0.02
Diagnostics da America	BR	BRL	26	646	0.00	Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	12,313	19,510	0.02
Laboratory Corp of America	US	USD	9	626	0.00	VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	18,524	19,152	0.02
Quest Diagnostics	US	USD	11	603	0.00	GVT Holding	BR	BRL	385	11,036	0.01
Beckman Coulter	US	USD	9	577	0.00	Rogers Communications (B)	CA	CAD	348	10,374	0.01
Hospira	US	USD	12	531	0.00	Hellenic Telecommunications Organization	GR	EUR	583	9,880	0.01
Zimmer Holdings	US	USD	10	515	0.00	American Tower (A)	US	USD	261	9,668	0.01
McKesson	US	USD	9	504	0.00	KDDI	JP	JPY	2	9,382	0.01
Tecan Group (Reg'd)	CH	CHF	8	498	0.00	VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	9,005	9,156	0.01
William Demant Holding (Dematerialised)	DK	DKK	6	451	0.00	Taiwan Mobile	TW	TWD	4,748	8,485	0.01
Edwards Lifesciences	US	USD	6	443	0.00	Telecom Italia (Pref'd)	IT	EUR	7,088	7,835	0.01
Fresenius	DE	EUR	9	424	0.00	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	4,900	7,487	0.01
Haemonetics	US	USD	8	392	0.00	Nippon Telegraph & Telephone	JP	JPY	175	7,259	0.01
China Shineway Pharmaceutical Group	CN	HKD	248	342	0.00	Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	5,611	6,528	0.01
DaVita	US	USD	6	338	0.00	Millicom International Cellular	LU	SEK	96	6,148	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	36	332	0.00	Sprint Nextel	US	USD	2,035	5,941	0.01
Cooper Cos	US	USD	11	308	0.00	Chunghwa Telecom	TW	TWD	2,368	4,141	0.00
Chugai Pharmaceutical	JP	JPY	16	305	0.00	Reverse	AU	AUD	7,152	3,622	0.00
Integra LifeSciences	US	USD	10	293	0.00	Global Crossing UK 11.75% 15/12/2014	GB	GBP	2,141	3,485	0.00
Actelion (Reg'd)	CH	CHF	5	274	0.00	Philippine Long Distance Telephone	PH	PHP	57	3,093	0.00
DiaSorin	IT	EUR	7	267	0.00	Cable & Wireless 8.625% 25/03/2019	NL	GBP	1,820	3,045	0.00
DENTSPLY International	US	USD	8	263	0.00	Verizon Communications	US	USD	102	2,988	0.00
United Drug (Ireland)	IE	EUR	77	254	0.00	China Unicom Hong Kong ADR	HK	USD	166	2,107	0.00
Cephalon	US	USD	5	249	0.00	Deutsche Telekom (Reg'd)	DE	EUR	153	2,095	0.00
Perrigo	US	USD	7	249	0.00	Telenor	NO	NOK	119	1,537	0.00
Henry Schein	US	USD	5	248	0.00	BT Group	GB	GBP	698	1,506	0.00
Shionogi & Co	JP	JPY	12	248	0.00	Advanced Info Service (F)	TH	THB	495	1,263	0.00
Universal Health Services (B)	US	USD	4	244	0.00	Bezeq Israeli Telecommunication	IL	ILS	495	1,108	0.00
Lonza Group (Reg'd)	CH	CHF	3	237	0.00	Singapore Telecommunications	SG	SGD	498	1,036	0.00
						True Move 10.75% 16/12/2013 Reg S	TH	USD	964	925	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telekomunikasi Indonesia	ID	IDR	1,062	923	0.00	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	61,581	104,794	0.11
SK Telecom	KR	KRW	6	854	0.00	Wachovia 6.00% 23/05/2013 EMTN	US	EUR	65,627	104,294	0.11
France Telecom	FR	EUR	34	848	0.00	ICAP	GB	GBP	15,542	103,938	0.11
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	36	690	0.00	Home Properties	US	USD	2,609	101,395	0.11
Partner Communications	IL	ILS	34	649	0.00	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	69,317	100,720	0.11
Cable & Wireless	GB	GBP	261	622	0.00	Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	69,325	99,953	0.11
Cellcom Israel	IL	USD	18	555	0.00	Host Hotels & Resorts	US	USD	9,644	97,404	0.10
Tim Participacoes	BR	BRL	200	487	0.00	Mitsubishi UFJ Financial Group	JP	JPY	17,912	95,630	0.10
Vivo Participacoes ADR	BR	USD	19	471	0.00	Vornado Realty Trust	US	USD	1,600	94,198	0.10
Telemar Norte Leste (Pref'd)	BR	BRL	11	364	0.00	Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	56,769	92,661	0.10
				2,159,587	2.27	Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	67,236	92,650	0.10
						Wharf	HK	HKD	17,137	92,553	0.10
Financials						ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	56,822	91,641	0.10
ETFS All Commodities DJ-UBSCISM	GB	USD	150,160	2,105,246	2.21	Barclays	GB	GBP	16,925	89,591	0.09
ETFS Industrial Metals DJ-UBSCISM	GB	USD	79,424	1,282,692	1.35	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	52,012	88,423	0.09
ETFS Energy	GB	USD	80,005	1,116,069	1.17	Swiss Reinsurance (Reg'd)	CH	CHF	2,158	88,397	0.09
ETFS Agriculture	GB	USD	102,003	639,047	0.67	Sumitomo Mitsui Financial Group	JP	JPY	2,570	87,655	0.09
Westfield Group	AU	AUD	40,067	436,278	0.46	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	66,265	85,990	0.09
Sun Hung Kai Properties	HK	HKD	27,706	418,980	0.44	Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	53,356	85,739	0.09
JPMorgan Chase	US	USD	7,691	327,878	0.34	National Australia Bank	AU	AUD	3,228	85,698	0.09
Itau Unibanco Holding ADR	BR	BRL	15,020	285,413	0.30	Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	60,447	85,549	0.09
Wells Fargo & Co	US	USD	9,884	277,456	0.29	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	48,887	84,856	0.09
Mitsui Fudosan	JP	JPY	16,307	264,688	0.28	Boston Properties	US	USD	1,413	84,709	0.09
Mitsubishi Estate	JP	JPY	16,686	253,052	0.27	SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	62,752	83,949	0.09
Deutsche Boerse	DE	EUR	2,887	234,360	0.25	BBVA	ES	EUR	4,624	83,232	0.09
HSBC Holdings (UK)	GB	GBP	20,800	230,361	0.24	China Resources Land	HK	HKD	34,091	82,650	0.09
Simon Property Group	US	USD	3,306	221,171	0.23	Apartment Investment & Management (A)	US	USD	6,630	81,617	0.09
Morgan Stanley 4.50% 29/10/2014	US	EUR	148,672	218,972	0.23	Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	52,316	81,391	0.09
Unibail-Rodamco	FR	EUR	981	218,006	0.23	New World Development	HK	HKD	37,627	80,906	0.09
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	131,791	208,589	0.22	SL Green Realty	US	USD	2,128	80,573	0.08
Henderson Land Development	HK	HKD	29,477	207,797	0.22	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	53,209	80,085	0.08
Hang Lung Properties	HK	HKD	54,652	206,441	0.22	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	59,928	79,814	0.08
Standard Chartered	GB	GBP	8,333	205,537	0.22	Japan Real Estate Investment	JP	JPY	10	79,524	0.08
ETFS Livestock	GB	USD	55,827	205,026	0.22	HCP	US	USD	2,663	78,819	0.08
Intesa Sanpaolo	IT	EUR	46,503	196,916	0.21	Equity Residential	US	USD	2,735	78,316	0.08
Hongkong Land Holdings	HK	USD	41,494	196,593	0.21	BNP Paribas	FR	EUR	1,033	78,253	0.08
AXA	FR	EUR	7,685	192,602	0.20	Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	51,881	78,155	0.08
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	115,982	188,679	0.20	Hyundai Card 0.913% FRN 03/05/2010	KR	USD	79,472	77,850	0.08
China Merchants Bank (H)	CN	HKD	71,449	184,366	0.19	BNP 4.375% VRN 22/01/2019	FR	EUR	51,276	76,989	0.08
Stockland	AU	AUD	53,322	178,135	0.19	KFW 3.75% 05/02/2010 EMTN	DE	EUR	51,759	76,877	0.08
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	119,900	177,989	0.19	UDR	US	USD	5,301	76,287	0.08
KBC 4.50% 17/09/2014 EMTN	NL	EUR	118,706	177,371	0.19	Allianz (Reg'd)	DE	EUR	661	75,981	0.08
China Construction Bank (H)	CN	HKD	203,041	175,327	0.18	Westfield Finance 3.625% 27/06/2012	AU	EUR	52,617	75,616	0.08
Bank of America	US	USD	11,636	175,126	0.18	Goodman Group	AU	AUD	138,520	75,054	0.08
PNC Financial Services Group	US	USD	3,479	173,458	0.18	F&C Asset Management	GB	GBP	60,070	73,173	0.08
African Bank Investments	ZA	ZAR	42,779	168,132	0.18	Morgan Stanley	US	USD	2,244	72,085	0.08
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	111,547	165,772	0.17	Royal Bank of Canada	CA	CAD	1,423	71,558	0.08
Industrial & Commercial Bank of China	CN	HKD	205,939	164,251	0.17	Digital Realty Trust	US	USD	1,582	71,217	0.07
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	103,452	159,784	0.17	Instituto de Credito Oficial 4.00% 01/02/2010 EMTN	ES	EUR	47,877	71,137	0.07
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	109,018	159,379	0.17	Highwoods Properties	US	USD	2,601	71,107	0.07
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	102,001	158,512	0.17	Bolsas y Mercados Espanoles	ES	EUR	2,123	71,085	0.07
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	103,961	158,355	0.17	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	49,283	70,409	0.07
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	105,336	158,289	0.17	Westpac Banking	AU	AUD	2,993	70,288	0.07
CapitalLand	SG	SGD	53,757	156,825	0.16	Bank of China	CN	HKD	119,891	69,626	0.07
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	104,527	155,108	0.16	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	46,532	69,590	0.07
ProLogis	US	USD	13,824	154,138	0.16	Barclays 10.00% 21/05/2021 EMTN	GB	GBP	33,682	69,530	0.07
Franklin Resources	US	USD	1,436	151,778	0.16	Charles Schwab	US	USD	3,978	69,491	0.07
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	91,634	149,153	0.16	Ping An Insurance Group (H)	CN	HKD	7,868	69,433	0.07
Ventas	US	USD	3,675	148,884	0.16	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	72,288	68,939	0.07
British Land	GB	GBP	19,034	147,750	0.16	Bank of America 4.75% VRN 06/05/2019	US	EUR	50,974	68,596	0.07
Mizrahi Tefahot Bank	IL	ILS	17,704	145,157	0.15	Intesa Sanpaolo (Pref'd)	IT	EUR	20,923	68,568	0.07
Banco Bradesco (Pref'd)	BR	BRL	7,394	144,581	0.15	Developers Diversified Realty	US	USD	8,070	68,272	0.07
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	95,396	144,569	0.15	American Express 5.375% 01/10/2014 EMTN	US	GBP	41,797	68,106	0.07
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	92,654	143,629	0.15	GPT Group	AU	AUD	131,869	67,842	0.07
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	101,886	142,603	0.15	ANZ Banking Group	AU	AUD	3,310	67,839	0.07
Commonwealth Bank of Australia	AU	AUD	3,035	140,944	0.15	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	39,351	65,124	0.07
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	79,391	138,831	0.15	China Life Insurance (H)	CN	HKD	14,012	64,939	0.07
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	89,379	138,711	0.15	Toronto-Dominion Bank	CA	CAD	1,126	64,346	0.07
Citiigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	128,606	136,632	0.14	Duke Realty	US	USD	5,629	63,668	0.07
Goldman Sachs Group	US	USD	777	133,931	0.14	IG Group Holdings	GB	GBP	12,809	63,550	0.07
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	104,630	128,915	0.14	Macerich	US	USD	2,187	63,461	0.07
Eureko 5.125% VRN (Perpetual)	NL	EUR	114,162	128,070	0.13	Hong Kong Exchanges and Clearing	HK	HKD	3,551	62,717	0.07
US Bancorp	US	USD	5,373	124,757	0.13	Nomura Holdings	JP	JPY	8,718	61,977	0.07
Morgan Stanley 5.50% 02/10/2017	US	EUR	82,812	124,058	0.13	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	47,882	60,801	0.06
Banco Santander	ES	EUR	7,608	123,201	0.13	Tanger Factory Outlet Centers	US	USD	1,596	60,589	0.06
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	82,489	122,976	0.13	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	39,790	60,510	0.06
China Overseas Land & Investment	HK	HKD	56,498	121,912	0.13	RBS 4.35% 23/01/2017 EMTN	GB	EUR	46,626	59,833	0.06
Prudential	GB	GBP	13,243	121,147	0.13	Corio	NL	EUR	878	59,768	0.06
Sumitomo Realty & Development	JP	JPY	6,233	118,748	0.12	Credicorp	PE	USD	872	59,596	0.06
CME Group	US	USD	375	114,526	0.12	CFS Retail Property Trust	AU	AUD	34,149	58,913	0.06
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	73,465	111,585	0.12	Aberdeen Asset Management	GB	GBP	26,449	57,480	0.06
Berkshire Hathaway (B)	US	USD	34	111,570	0.12	Corporate Office Properties Trust	US	USD	1,715	57,471	0.06
PartnerRe	BM	USD	1,444	111,494	0.12	BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	35,112	54,447	0.06
Link REIT	HK	HKD	49,594	110,647	0.12	Nomura Real Estate Office Fund	JP	JPY	9	54,257	0.06
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	79,509	109,110	0.11	Shimao Property Holdings	HK	HKD	29,096	54,255	0.06

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Building Fund	JP	JPY	7	53,720	0.06	Fonciere Des Regions	FR	EUR	287	31,689	0.03
Land Securities Group	GB	GBP	4,862	52,914	0.06	Amil Participacoes	BR	BRL	5,349	31,512	0.03
Standard Bank Group South Africa	ZA	ZAR	4,209	52,736	0.06	Berkshire Hathaway (A)	US	USD	1	31,389	0.03
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	35,766	52,335	0.06	Lancashire Holdings	BM	GBP	3,746	31,094	0.03
Hammerson	GB	GBP	7,805	52,118	0.05	Castellum	SE	SEK	3,350	31,031	0.03
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	36,553	51,762	0.05	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	19,598	30,746	0.03
JSE	ZA	ZAR	6,675	51,616	0.05	Bank of Nova Scotia	CA	CAD	720	29,629	0.03
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	34,662	50,977	0.05	Türkiye Garanti Bankası	TR	TRY	8,020	29,410	0.03
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	35,144	50,959	0.05	Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	18,202	29,375	0.03
Brookfield Properties	CA	CAD	5,000	50,597	0.05	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	17,556	29,233	0.03
Sino Land	HK	HKD	26,574	50,559	0.05	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	22,549	29,226	0.03
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	38,934	50,032	0.05	Citycon	FI	EUR	6,542	29,003	0.03
Everest Re Group	BM	USD	569	49,890	0.05	Admiral Group	GB	GBP	1,702	28,727	0.03
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	35,112	49,807	0.05	Unite Group	GB	GBP	6,547	28,630	0.03
Ascendas REIT	SG	SGD	38,082	49,783	0.05	ICADE	FR	EUR	271	28,626	0.03
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	30,491	49,437	0.05	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	22,323	28,546	0.03
SunTrust Banks	US	USD	2,533	48,127	0.05	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	19,847	28,502	0.03
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	37,089	47,824	0.05	Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	19,598	28,420	0.03
Ashmore Group	GB	GBP	10,647	47,817	0.05	Great Portland Estates	GB	GBP	6,955	28,239	0.03
CapitaCommercial Trust	SG	SGD	63,096	47,703	0.05	Korean Reinsurance	KR	KRW	3,169	28,238	0.03
KB Financial Group	KR	KRW	979	47,502	0.05	TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	17,556	28,030	0.03
Unione di Banche Italiane	IT	EUR	3,309	47,447	0.05	April Group	FR	EUR	736	27,644	0.03
Macquarie Group	AU	AUD	1,064	46,969	0.05	Cheung Kong Holdings	HK	HKD	2,166	27,446	0.03
Credit Agricole	FR	EUR	2,426	46,820	0.05	Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	17,556	27,378	0.03
Chinatrust Financial Holding	TW	TWD	77,625	46,780	0.05	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	17,556	27,224	0.03
BOC Hong Kong Holdings	HK	HKD	19,908	45,875	0.05	Healthcare Realty Trust	US	USD	1,300	27,130	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	37,688	45,379	0.05	Santander 5.625% 14/02/2012 EMTN	ES	EUR	17,148	27,093	0.03
Chuo Mitsui Trust Holdings	JP	JPY	12,338	45,298	0.05	Banco Compartamos	MX	MXN	6,218	26,604	0.03
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	31,516	45,126	0.05	Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	27,910	26,481	0.03
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	33,878	45,111	0.05	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	17,148	26,293	0.03
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	29,845	44,867	0.05	Catlin Group	BM	GBP	4,838	26,243	0.03
Japan Retail Fund Investment	JP	JPY	10	44,731	0.05	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	17,556	25,957	0.03
Bank Rakyat Indonesia	ID	IDR	60,503	44,442	0.05	Tokio Marine Holdings	JP	JPY	1,009	25,935	0.03
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	38,549	44,239	0.05	BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	17,148	25,866	0.03
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	24,957	44,236	0.05	Mirvac Group	AU	AUD	19,607	25,863	0.03
Dexus Property Group	AU	AUD	62,095	44,181	0.05	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	17,331	25,552	0.03
Hang Lung Group	HK	HKD	8,818	44,117	0.05	Euler Hermes	FR	EUR	321	25,543	0.03
Housing Development Finance	IN	INR	789	43,956	0.05	Cathay Financial Holding	TW	TWD	14,777	25,433	0.03
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	32,582	43,434	0.05	ABSA Group	ZA	ZAR	1,595	25,349	0.03
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	33,042	43,332	0.05	Frontier Real Estate Investment	JP	JPY	3	25,238	0.03
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	36,665	43,158	0.05	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	16,821	24,862	0.03
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	33,501	42,846	0.05	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	27,172	24,742	0.03
Federal Bank	IN	INR	8,442	42,482	0.04	International Personal Finance	GB	GBP	7,327	24,729	0.03
Man Group	GB	GBP	8,319	42,394	0.04	TD Ameritrade	US	USD	1,246	24,348	0.03
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	31,193	42,361	0.04	Brit Insurance Holdings	GB	GBP	6,908	23,655	0.02
Sampo (A)	FI	EUR	1,740	41,820	0.04	European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	14,699	23,602	0.02
Fubon Financial Holding	TW	TWD	37,135	41,328	0.04	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	14,699	23,570	0.02
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	27,913	41,303	0.04	BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	13,342	23,322	0.02
Nationwide Health Properties	US	USD	1,278	41,218	0.04	Manulife Financial	CA	CAD	1,255	23,243	0.02
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	25,465	41,170	0.04	Mediobanca	IT	EUR	1,798	23,005	0.02
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	44,678	40,599	0.04	Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	14,699	22,971	0.02
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	29,116	40,131	0.04	KeyBank 1.053% FRN 09/02/2012 EMTN	US	USD	20,111	22,339	0.02
Orix JREIT	JP	JPY	9	39,710	0.04	Interactive Brokers Group (A)	US	USD	1,384	22,109	0.02
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	28,089	39,558	0.04	NTT Urban Development	JP	JPY	27	21,930	0.02
Federal Realty Investment Trust	US	USD	669	39,514	0.04	Sunstone Hotel Investors	US	USD	2,807	21,275	0.02
Hammerson 4.875% 19/06/2015	GB	EUR	28,237	39,491	0.04	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	132	20,973	0.02
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	28,401	39,430	0.04	Sumitomo Trust & Banking	JP	JPY	3,978	20,827	0.02
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	23,153	39,321	0.04	T&D Holdings	JP	JPY	792	20,574	0.02
CapitaMall Trust	SG	SGD	34,728	39,206	0.04	Intact Financial	CA	CAD	671	20,483	0.02
Deutsche Bank (Reg'd)	DE	EUR	534	39,003	0.04	UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	14,045	20,136	0.02
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	23,570	38,825	0.04	Kenedix Realty Investment	JP	JPY	7	20,079	0.02
Yuanta Financial Holding	TW	TWD	58,144	38,527	0.04	Genworth Financial	US	USD	1,953	19,957	0.02
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	24,578	38,313	0.04	Japan Excellent	JP	JPY	4	19,745	0.02
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	42,848	37,992	0.04	Shinhan Financial Group	KR	KRW	510	19,403	0.02
QBE Insurance Group	AU	AUD	1,877	37,970	0.04	Regency Centers	US	USD	571	19,184	0.02
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	22,643	37,271	0.04	Big Yellow Group	GB	GBP	2,948	18,941	0.02
Fortis	BE	EUR	8,544	37,150	0.04	Hannover Rueckversicherung	DE	EUR	414	18,662	0.02
Canada Imperial Bank of Commerce	CA	CAD	643	36,831	0.04	KBC Groep	BE	EUR	429	18,533	0.02
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	25,967	36,538	0.04	Siam Commercial Bank	TH	THB	8,045	18,367	0.02
Wachovia 4.375% 01/08/2016	US	EUR	24,498	36,260	0.04	Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	12,114	18,316	0.02
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	34,119	35,970	0.04	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	15,662	17,993	0.02
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	37,226	35,179	0.04	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	12,249	17,860	0.02
Deutsche Bank London 6.00% 01/09/2017	DE	USD	32,393	34,963	0.04	Sompo Japan Insurance	JP	JPY	3,031	17,808	0.02
AMP	AU	AUD	6,503	34,428	0.04	Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	12,581	17,758	0.02
ORIX	JP	JPY	527	34,404	0.04	Daibiru	JP	JPY	2,087	17,740	0.02
American General Finance 4.625% 22/06/2011	US	EUR	28,128	33,590	0.04	Sino-Ocean Land Holdings	CN	HKD	18,118	17,694	0.02
ING Group 5.14% VRN (Perpetual)	NL	GBP	31,801	33,567	0.04	Challenger Kenedix Japan Trust	AU	AUD	26,224	17,414	0.02
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	33,944	33,481	0.04	Hiscox	BM	GBP	3,278	17,243	0.02
CBL & Associates Properties	US	USD	4,096	33,180	0.03	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	17,132	17,200	0.02
Kimco Realty	US	USD	2,627	33,043	0.03	Credit Logement 1.048% FRN 23/06/2015	FR	EUR	11,808	16,913	0.02
American Express	US	USD	935	32,704	0.03	Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	10,534	16,863	0.02
Indiabulls Real Estate	IN	INR	6,183	32,414	0.03	U-Store-It Trust	US	USD	2,782	16,718	0.02
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	22,586	32,331	0.03	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	10,768	16,581	0.02
Boardwalk REIT	CA	CAD	936	31,831	0.03	DiamondRock Hospitality	US	USD	2,146	16,462	0.02
Brandywine Realty Trust	US	USD	3,301	31,786	0.03	Norwegian Property	NO	NOK	8,601	16,391	0.02

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	15,740	16,073	0.02	Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	11,885	6,909	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	14,212	15,882	0.02	UBS (Reg'd)	CH	CHF	408	6,886	0.01
Mortgage Choice	AU	AUD	12,445	15,523	0.02	FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	4,925	6,799	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	9,799	15,439	0.02	Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	4,497	6,748	0.01
Assurant	US	USD	506	15,273	0.02	Mega Financial Holding	TW	TWD	12,066	6,738	0.01
Macquarie CountryWide Trust	AU	AUD	27,156	15,161	0.02	National Bank of Canada	CA	CAD	128	6,686	0.01
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	9,799	14,950	0.02	Storebrand (A)	NO	NOK	967	6,624	0.01
LXB Retail Properties	GB	GBP	8,854	14,882	0.02	Shin Kong Financial Holding	TW	TWD	15,932	6,510	0.01
Allgreen Properties	SG	SGD	17,769	14,426	0.02	Shoei	JP	JPY	778	6,487	0.01
European Investment Bank 4.50% 15/12/2009 EMTN	99	EUR	9,705	14,365	0.02	Bank Mandiri	ID	IDR	13,352	6,464	0.01
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	9,799	14,362	0.02	Chiba Bank	JP	JPY	1,044	6,457	0.01
Nomura Real Estate Holdings	JP	JPY	869	13,862	0.01	Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	9,208	6,385	0.01
RBS 7.50% 29/04/2024 EMTN	GB	GBP	7,390	13,704	0.01	Barclays 0.483% FRN 27/06/2016 144A	GB	USD	7,022	6,320	0.01
Capital One Financial	US	USD	373	13,619	0.01	Lazard (A)	BM	USD	165	6,259	0.01
MetLife	US	USD	392	13,468	0.01	Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	8,030	6,195	0.01
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	9,637	13,195	0.01	Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	6,424	6,163	0.01
Bank of New York Mellon	US	USD	484	13,117	0.01	E.Sun Financial Holding	TW	TWD	15,772	6,144	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	434	13,012	0.01	H&T Group	GB	GBP	1,299	6,141	0.01
New World China Land	HK	HKD	32,708	12,975	0.01	CNP Assurances	FR	EUR	63	6,102	0.01
Societe de la Tour Eiffel	FR	EUR	170	12,804	0.01	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	5,785	6,049	0.01
Commonwealth Property Office Fund	AU	AUD	16,174	12,739	0.01	Sunway City	MY	MYR	6,581	5,921	0.01
Kerry Properties	HK	HKD	2,253	12,582	0.01	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	5,354	5,882	0.01
PHH	US	USD	779	12,552	0.01	BSP FINANCE 10.75% 01/11/2011	NL	USD	8,138	5,818	0.01
Lend Lease	AU	AUD	1,494	12,442	0.01	Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	5,354	5,810	0.01
Swire Pacific (A)	HK	HKD	1,008	12,228	0.01	DundeeWealth	CA	CAD	503	5,803	0.01
ING Industrial Fund	AU	AUD	26,791	12,195	0.01	First Financial Holding	TW	TWD	9,911	5,738	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	9,799	12,105	0.01	Samsung Fire & Marine Insurance	KR	KRW	32	5,668	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	13,386	12,039	0.01	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4,551	5,663	0.01
MBIA	US	USD	2,940	11,994	0.01	AON	US	USD	146	5,649	0.01
Unum Group	US	USD	589	11,889	0.01	Fidelity National Financial	US	USD	410	5,629	0.01
Groupe Bruxelles Lambert SA	BE	EUR	133	11,799	0.01	Bank Central Asia	ID	IDR	11,792	5,599	0.01
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	6,269	11,665	0.01	RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	5,354	5,491	0.01
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	7,349	11,600	0.01	Banco Santander Brasil	BR	USD	460	5,435	0.01
UT2 Funding 5.321% 30/06/2016	IE	EUR	12,789	11,539	0.01	Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,122	5,351	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	12,206	11,529	0.01	Country Garden 11.75% 10/09/2014 Reg S	KY	USD	5,354	5,334	0.01
China Everbright	HK	HKD	4,846	11,436	0.01	Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	4,037	5,299	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	7,349	11,231	0.01	Bakrieland Development	ID	IDR	185,258	5,253	0.01
Suntec REIT	SG	SGD	13,173	11,230	0.01	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	9,366	5,247	0.01
HSBC Holdings (Hong Kong)	GB	HKD	1,013	11,156	0.01	Swedbank	SE	SEK	599	5,196	0.01
Northern Trust	US	USD	220	11,021	0.01	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	5,354	5,166	0.01
Aspen Insurance Holdings	BM	USD	422	10,970	0.01	Peel Holdings 9.875% 30/04/2011	GB	GBP	3,201	5,161	0.01
Alstria Office REIT-AG	DE	EUR	981	10,870	0.01	Huaku Development	TW	TWD	2,155	5,113	0.01
Commercial International Bank (Egypt)	EG	EGP	1,036	10,785	0.01	Allied Irish Banks (Ireland)	IE	EUR	1,848	5,098	0.01
RBS 6.375% 29/04/2014 EMTN	GB	GBP	6,104	10,644	0.01	Axis Capital Holdings	BM	USD	168	4,888	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	9,625	10,589	0.01	Sony Financial Holdings	JP	JPY	2	4,879	0.01
Mizuho Financial Group	JP	JPY	5,249	10,386	0.01	United Overseas Bank (L)	SG	SGD	389	4,690	0.00
Eurazeo	FR	EUR	163	10,317	0.01	Korea Exchange Bank	KR	KRW	411	4,682	0.00
Top REIT	JP	JPY	2	9,786	0.01	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	197	4,607	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	5,461	9,583	0.01	Industrial Bank of Korea	KR	KRW	372	4,530	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	9,365	9,558	0.01	Melcor Developments	CA	CAD	478	4,468	0.00
ProLogis European Properties	LU	EUR	1,472	9,551	0.01	Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	4,283	4,348	0.00
DCT Industrial Trust	US	USD	2,074	9,478	0.01	China Citic Bank	CN	HKD	5,761	4,339	0.00
Allied World Assurance Holdings	BM	USD	209	9,418	0.01	Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	3,511	4,318	0.00
SinoPac Financial Holdings	TW	TWD	25,265	9,364	0.01	Nippon Accommodations Fund	JP	JPY	1	4,302	0.00
Tokyu Land	JP	JPY	2,286	9,267	0.01	Peet	AU	AUD	2,113	4,219	0.00
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	10,284	9,243	0.01	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,042	4,139	0.00
Marsh & McLennan Cos	US	USD	386	9,047	0.01	Societe Generale	FR	EUR	61	4,107	0.00
Robinsons Land	PH	PHP	34,457	8,837	0.01	Banco Popolare	IT	EUR	470	4,104	0.00
Taishin Financial Holding	TW	TWD	22,355	8,781	0.01	Fortune REIT	SG	HKD	11,504	4,099	0.00
Brookfield Asset Management (A)	CA	CAD	420	8,774	0.01	Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	2,356	4,077	0.00
Frasers Centrepoint Trust	SG	SGD	10,143	8,705	0.01	Russian Standard Finance 8.875% 16/12/2015	LU	USD	4,433	4,065	0.00
NYSE Euronext	US	USD	338	8,702	0.01	Singapore Exchange	SG	SGD	703	4,006	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	8,566	8,669	0.01	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	2,450	3,892	0.00
Savills	GB	GBP	1,636	8,608	0.01	Gluskin Sheff + Associates	CA	CAD	216	3,843	0.00
Credit Suisse (Ukrasotsbank) 8.00% 22/02/2010	GB	USD	8,619	8,452	0.01	Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	5,075	3,806	0.00
Keppel Land	SG	SGD	4,194	8,393	0.01	Dongbu Insurance	KR	KRW	121	3,695	0.00
DA Office Investment	JP	JPY	3	8,304	0.01	Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	2,141	3,652	0.00
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	5,915	8,298	0.01	Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	24,520	3,619	0.00
Farglory Land Development	TW	TWD	4,067	8,201	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,426	3,605	0.00
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	8,459	8,067	0.01	DBS Group Holdings	SG	SGD	391	3,601	0.00
Macquarie Office Trust	AU	AUD	28,401	8,010	0.01	URSA Finance 9.125% 26/02/2010	IE	RUB	107,073	3,597	0.00
Tokyo Tatemono	JP	JPY	1,651	7,923	0.01	Matsui Securities	JP	JPY	486	3,502	0.00
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	5,267	7,867	0.01	Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	5,354	3,480	0.00
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	9,705	7,841	0.01	Credit Agricole 9.75% (Perpetual)	FR	USD	3,212	3,372	0.00
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	7,342	7,680	0.01	Groupama 6.298% VRN (Perpetual)	FR	EUR	3,212	3,350	0.00
Invesco	US	USD	356	7,623	0.01	Hung Poo Real Estate Development	TW	TWD	2,265	3,279	0.00
Credit Saison	JP	JPY	677	7,611	0.01	Barclays 1.625% FRN (Perpetual)	GB	GBP	3,212	3,221	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	5,354	7,525	0.01	CenterCredit 8.00% 02/02/2011	NL	USD	3,212	3,072	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	7,495	7,485	0.01	VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	3,212	3,028	0.00
Wing Hang Bank	HK	HKD	772	7,440	0.01	Banca Popolare di Milano	IT	EUR	379	2,831	0.00
Japan Logistics Fund	JP	JPY	1	7,419	0.01	HFA Holdings	AU	AUD	13,003	2,743	0.00
RGI International	GB	USD	4,111	7,194	0.01	Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,034	2,742	0.00
Singapore Land	SG	SGD	1,814	7,127	0.01	Deutsche Postbank	DE	EUR	87	2,708	0.00
Bank Of Ireland FRN 05/07/2018	IE	USD	11,285	6,997	0.01	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,141	2,701	0.00
Public Bank (F)	MY	MYR	2,230	6,935	0.01	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	2,677	2,663	0.00

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hysan Development	HK	HKD	911	2,658	0.00
Public Bank	MY	MYR	825	2,572	0.00
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	2,141	2,538	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	2,474	2,492	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,042	2,407	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	16,061	2,286	0.00
Canadian Western Bank	CA	CAD	113	2,244	0.00
Franklin Street Properties	US	USD	204	2,238	0.00
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	2,527	2,235	0.00
Eurasian Development Bank 7.375% 29/09/2014	99	USD	2,141	2,203	0.00
City Developments	SG	SGD	300	2,113	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,606	2,102	0.00
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	2,141	2,040	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	4,818	1,968	0.00
LIG Insurance	KR	KRW	96	1,967	0.00
Hopson Development Holdings	HK	HKD	1,072	1,891	0.00
DnB NOR Bank	NO	NOK	162	1,864	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,005	1,771	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	974	1,593	0.00
Korea Investment Holdings	KR	KRW	59	1,574	0.00
Samsung Card	KR	KRW	40	1,554	0.00
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	1,071	1,467	0.00
AMMB Holdings	MY	MYR	1,047	1,442	0.00
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	1,071	1,329	0.00
Banco Santander Rights 02/11/2009	ES	EUR	7,392	1,306	0.00
Quality Houses PCL	TH	THB	16,771	1,239	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	664	1,215	0.00
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	1,071	1,160	0.00
Marfin Investment Group	GR	EUR	279	1,126	0.00
Erste Group Bank	AT	EUR	27	1,111	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	8,537	1,067	0.00
Aviva	GB	GBP	165	1,042	0.00
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	1,071	1,031	0.00
Alpha Bank	GR	EUR	50	979	0.00
RBS 7.648% VRN (Perpetual)	GB	USD	1,499	884	0.00
Scor	FR	EUR	34	858	0.00
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	5,354	704	0.00
Hypo Real Estate Trust 1 5.864% (Perpetual)	US	EUR	2,677	657	0.00
Bank of Ireland	IE	EUR	262	656	0.00
Cattles 7.125% 05/07/2017	GB	GBP	4,122	650	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1,606	549	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	321	531	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	964	504	0.00
K Wah International Holdings	HK	HKD	1,218	414	0.00
Bank of Ireland (Ireland)	IE	EUR	154	385	0.00
Vontobel Holding (Reg'd)	CH	CHF	12	379	0.00
Sunway City Wts 25/11/2017	MY	MYR	2,782	373	0.00
Glinir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	803	260	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	2,784	205	0.00
Cattles 7.875% 17/01/2014	GB	GBP	1,542	203	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	535	200	0.00
Societe Generale Rights 20/10/2009	FR	EUR	61	189	0.00
Türkiye Halk Bankası	TR	TRY	30	182	0.00
Leopalace21	JP	JPY	21	112	0.00
Fortis strip VVPR	BE	EUR	87	0	0.00
Mediobanca Wts 18/06/2011	IT	EUR	2,527	0	0.00
				30,633,602	32.21

Government

Germany 4.25% 04/07/2014**	DE	EUR	1,810,403	2,881,553	3.03
Germany 5.00% 04/07/2012	DE	EUR	841,741	1,345,493	1.41
Germany 3.00% 12/03/2010	DE	EUR	798,038	1,185,557	1.25
Germany 4.75% 04/07/2040	DE	EUR	671,572	1,119,475	1.18
Hellenic Republic 5.50% 20/08/2014	GR	EUR	658,489	1,056,216	1.11
Ireland 5.90% 18/10/2019	IE	EUR	628,513	1,012,675	1.06
Italy 5.00% 01/09/2040	IT	EUR	655,231	982,718	1.03
Italy 4.25% 01/03/2020	IT	EUR	584,398	876,525	0.92
France 3.75% 25/10/2019	FR	EUR	419,578	629,160	0.66
Netherlands 4.00% 15/07/2019	NL	EUR	343,364	525,354	0.55
Hellenic Republic 4.60% 20/09/2040	GR	EUR	92,239	118,485	0.12
Germany 3.50% 04/07/2019**	DE	EUR	67,139	100,974	0.11
Germany 5.625% 04/01/2028	DE	EUR	22,877	40,455	0.04
Germany 4.75% 04/07/2034**	DE	EUR	5,354	8,668	0.01
UK Treasury 4.50% 07/03/2019	GB	GBP	2,805	4,929	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	1,735	3,041	0.00
Germany 3.75% 04/01/2019	DE	EUR	375	576	0.00
				11,891,854	12.50

Open Ended Fund

ING Office Fund	AU	AUD	13,399	7,114	0.01
				7,114	0.01

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	2,963	2,918	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	342	2,735	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	698	2,694	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	733	2,394	0.00
				10,741	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	140,649	140,928	0.15
Lukoil	RU	USD	1,570	93,155	0.10
Transocean	CH	USD	1,015	84,331	0.09
Gazprom ADR (UK)	RU	USD	3,239	78,228	0.08
Rosneft Oil	RU	USD	9,428	72,128	0.08
Surgutneftegaz (Pref'd)	RU	USD	145,000	59,450	0.06
Gazpromneft	RU	USD	5,062	25,310	0.03
KazMunaiGas Exploration Production GDR	KZ	USD	1,067	25,223	0.03
Weatherford International	CH	USD	1,439	24,686	0.03
Petrobras International 6.875% 20/01/2040	KY	USD	22,816	22,803	0.02
Eurasia Drilling	CY	USD	870	14,350	0.02
Lukoil ADR (UK)	RU	USD	101	5,912	0.01
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	11,243	5,584	0.01
Petromena 10.85% 19/11/2010	NO	USD	11,992	3,837	0.00
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	4,187	3,545	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	3,212	3,375	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	32,122	2,827	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	2,655	2,523	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	2,683	1,462	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	2,210	1,337	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	3,533	1,237	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	1,606	1,012	0.00
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,071	985	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	1,583	950	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	857	471	0.00
				675,649	0.71

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	135,060	160,550	0.17
Exelon Generation 6.25% 01/10/2039	US	USD	71,071	72,821	0.08
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	52,241	52,648	0.06
IDGC Holding	RU	USD	255,889	30,323	0.03
				316,342	0.33

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	34,820	33,034	0.03
Tata Steel GDR	IN	USD	1,563	17,975	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	20,283	16,063	0.02
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	16,896	15,840	0.02
Hanson 6.125% 15/08/2016	GB	USD	9,262	8,385	0.01
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	7,763	8,232	0.01
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	4,283	5,914	0.01
Solutia 8.75% 01/11/2017	US	USD	3,962	4,110	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	4,031	4,082	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	2,837	3,912	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	3,052	3,349	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	3,212	3,212	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	2,494	2,977	0.00
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	2,141	2,823	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	2,045	2,741	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	2,141	1,829	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	3,212	1,656	0.00
				136,134	0.14

Industrials

Cookson Group	GB	GBP	5,058	30,360	0.03
Galliford Try	GB	GBP	2,549	14,281	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	858	9,869	0.01
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	5,354	8,437	0.01
Novorossiysk Commercial Sea Port	RU	USD	40,924	6,180	0.01
Wolseley	GB	GBP	254	5,175	0.01
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	3,855	3,922	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	6,344	701	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	1,399	301	0.00
Groupe Eurotunnel	FR	EUR	7	73	0.00
				79,299	0.08

Information Technology

Coretronic	TW	TWD	8,752	9,603	0.01
				9,603	0.01

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	41,081	48,597	0.05
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	32,284	34,908	0.04
Nielsen Finance 9.00% 01/08/2014	US	EUR	15,739	22,573	0.02
Nielsen Finance 0.00% step 01/08/2016	US	USD	12,902	11,225	0.01

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Central European Media 3.50% 15/03/2013 144A	BM	USD	12,849	9,872	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	9,224	9,593	0.01
NET Servicos de Comunica 7.50% 27/01/2020 144A	BR	USD	8,566	8,459	0.01
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	10,065	4,831	0.01
Tohokushinsha Film	JP	JPY	714	3,879	0.00
Otsuka Kagu	JP	JPY	371	3,380	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	3,212	3,357	0.00
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	3,212	3,200	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	1,071	514	0.00
				164,388	0.17

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	90,594	112,754	0.12
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,728	8,015	0.01
Central European Distribution 3.00% 15/03/2013	US	USD	8,030	6,664	0.01
				127,433	0.13

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	21,479	23,627	0.02
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	8,778	9,260	0.01
HCA 7.875% 15/02/2020 144A	US	USD	6,424	6,585	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	3,769	3,505	0.00
Ossur	IS	DKK	322	331	0.00
				43,308	0.05

Telecommunication Services

CenturyTel 7.60% 15/09/2039	US	USD	47,331	46,088	0.05
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	24,439	35,809	0.04
Sistema GDR	RU	USD	1,957	31,853	0.03
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	39,126	26,364	0.03
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	14,241	13,686	0.01
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	13,962	11,002	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	7,495	7,900	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	2,945	4,619	0.00
Orascom Telecom Holding GDR Reg S	EG	USD	106	3,615	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	2,040	2,177	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,141	2,002	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	14,723	1,626	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	13,208	1,618	0.00
VolgaTelecom	RU	USD	76	155	0.00
Sibirtelecom	RU	USD	4,156	137	0.00
North-West Telecom	RU	USD	138	59	0.00
Dalsvyaz	RU	USD	13	33	0.00
				188,743	0.20

Financials

ACE	CH	USD	3,232	164,856	0.17
Mapfre 5.921% VRN 24/07/2037	ES	EUR	117,542	147,791	0.16
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	97,459	133,944	0.14
Banco Santander 3.875% 27/05/2014	ES	EUR	85,035	129,407	0.14
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	77,823	109,132	0.11
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	69,887	101,728	0.11
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	91,926	92,505	0.10
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	52,218	76,719	0.08
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	51,570	73,335	0.08
Sberbank of Russian Federation	RU	USD	32,178	72,400	0.08
Wells Fargo & Company 3.75% 01/10/2014	US	USD	70,355	69,863	0.07
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	80,563	64,991	0.07
LAMB D 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	45,655	63,912	0.07
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	47,772	63,149	0.07
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	41,451	61,118	0.06
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	68,590	60,359	0.06
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	43,643	56,563	0.06
Segro	GB	GBP	9,197	53,370	0.06
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	42,331	52,967	0.06
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	34,662	48,064	0.05
Credit Suisse New York 5.50% 01/05/2014	CH	USD	42,815	46,066	0.05
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	45,208	45,139	0.05
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	31,353	44,864	0.05
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	29,463	42,115	0.04
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	55,647	40,681	0.04
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	49,004	40,279	0.04
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	32,427	40,216	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	40,034	39,087	0.04
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	36,967	37,024	0.04
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	25,650	34,284	0.04
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	27,730	33,247	0.03
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	20,797	32,385	0.03
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	26,005	31,070	0.03
Barclays 5.00% 22/09/2016	GB	USD	29,251	29,570	0.03
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	22,184	29,184	0.03
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	51,994	28,926	0.03
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	23,288	27,848	0.03
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	22,543	26,304	0.03
Bank of America 7.375% 15/05/2014	US	USD	23,224	25,883	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	36,944	24,217	0.03
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	29,531	24,191	0.03
Commercial International Bank GDR	EG	USD	2,354	23,776	0.02
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	23,570	23,584	0.02
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	18,763	23,232	0.02
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	15,598	21,522	0.02
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	21,415	21,415	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	27,097	21,317	0.02
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	26,478	21,183	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	17,466	20,919	0.02
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	14,558	20,644	0.02
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	12,289	20,283	0.02
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	20,217	19,852	0.02
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	30,503	19,698	0.02
LAMB D 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	21,837	19,646	0.02
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	43,675	19,298	0.02
LAMB D 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	24,488	19,246	0.02
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	18,416	18,987	0.02
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	17,561	18,736	0.02
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	13,172	18,392	0.02
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	57,620	18,244	0.02
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	12,523	17,650	0.02
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	27,037	16,476	0.02
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	18,881	16,352	0.02
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	10,399	14,798	0.02
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	10,399	13,973	0.01
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	17,331	13,784	0.01
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	19,388	13,320	0.01
Zfs Finance Usa Trust V 6.50% FRN 09/05/2037 144A	US	USD	16,409	13,291	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	8,969	12,671	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	16,728	12,319	0.01
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	21,626	12,140	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	7,495	12,030	0.01
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	8,119	11,633	0.01
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	7,495	11,039	0.01
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	8,017	10,797	0.01
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	8,435	10,273	0.01
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	6,932	9,900	0.01
Guaranty Trust Bank	NG	USD	1,539	9,541	0.01
Barclays 6.05% 04/12/2017 144A	GB	USD	9,057	9,272	0.01
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	14,843	8,033	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	15,515	7,455	0.01
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	5,146	6,497	0.01
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	14,541	6,390	0.01
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	4,162	5,538	0.01
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	14,900	4,552	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	10,255	4,512	0.00
KGI Securities	TW	TWD	8,989	4,136	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	8,901	4,088	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	3,212	2,987	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	10,945	2,654	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,285	1,874	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	13,217	1,652	0.00
New World China Land Rights 11/11/2009	HK	HKD	16,354	1,095	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	18,371	778	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	5,354	642	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	2,141	257	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	1,090	245	0.00
				3,113,371	3.27

Government

Netherlands 0.50% 31/12/2009	NL	EUR	109,988	161,863	0.17
Finnish T-Bill 0.48% 12/01/2010	FI	EUR	109,988	161,842	0.17
Belgium T-Bill 0.39% 17/12/2009	BE	EUR	103,518	152,392	0.16
Spain 0.36% 20/11/2009	ES	EUR	100,284	147,674	0.16
Spain 0.41% 18/12/2009	ES	EUR	90,579	133,338	0.14
Italy 0.40% 30/11/2009	IT	EUR	77,639	114,313	0.12
US Treasury 3.50% 15/02/2039**	US	USD	114,088	99,604	0.10
France 0.66% 31/12/2009	FR	EUR	64,699	95,187	0.10
Italy 0.38% 16/11/2009	IT	EUR	51,759	76,221	0.08
US Treasury 4.50% 15/08/2039	US	USD	50,139	52,175	0.05
US Treasury 4.25% 15/05/2039	US	USD	31,180	31,131	0.03
				1,225,740	1.29

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	36	744,565	0.78
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	13,592	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	4,203	7,582	0.01
				765,739	0.81

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	131	2,912	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,007	2,663	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	518	2,013	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	399	578	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	94	366	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	44	356	0.00
				8,888	0.01
Money Markets Instruments					
HSBC CD 0.40% 30/11/2009	GB	EUR	129,398	190,585	0.20
HSBC CD 0.44% 03/11/2009	GB	EUR	103,518	152,467	0.16
ING Bank CP 0.42% 24/11/2009	NL	EUR	103,518	152,425	0.16
Landesbank CP 0.37% 01/12/2009	DE	EUR	103,518	152,419	0.16
Commonwealth Bank CP 0.40% 15/01/2010	AU	EUR	103,518	152,339	0.16
Westpac Banking CP 0.47% 14/01/2010	AU	EUR	103,518	152,318	0.16
Calyon Australia CP 0.55% 19/01/2010	AU	EUR	103,518	152,281	0.16
Societe Generale CD 0.37% 07/12/2009	FR	EUR	97,049	142,938	0.15
Societe Generale CD 0.37% 25/11/2009	FR	EUR	97,049	142,938	0.15
GDF Suez CP 0.36% 16/11/2009	FR	EUR	97,049	142,915	0.15
Svenska Bank CP 0.38% 19/11/2009	SE	EUR	97,049	142,909	0.15
EDF CP 0.345% 23/11/2009	FR	EUR	97,049	142,907	0.15
National Australia Bank CP 0.383% 08/01/2010	AU	EUR	97,049	142,833	0.15
Calyon (London) CP 0.45% 01/02/2010	GB	EUR	97,049	142,772	0.15
BBVA CP 0.47% 08/01/2010	GB	EUR	93,814	138,049	0.15
BFCM Paris CP 0.38% 02/12/2009	FR	EUR	90,579	133,364	0.14
Intesa Sanpaolo CP 0.46% 22/01/2010	IE	EUR	84,109	123,748	0.13
Santander CP 0.59% 08/02/2010	ES	EUR	84,109	123,677	0.13
Rabobank Nederland CP 0.37% 03/12/2009	NL	EUR	80,874	119,080	0.13
Barclays CD 0.40% 29/12/2009	GB	EUR	77,639	114,350	0.12
EDF CP 0.41% 04/01/2010	FR	EUR	77,639	114,270	0.12
BNP CD 0.48% 01/02/2010	FR	EUR	77,639	114,212	0.12
Santander CP 0.55% 09/02/2010	ES	EUR	71,169	104,660	0.11
Fortis Bank (Netherlands) CP 0.42% 16/11/2009	NL	EUR	64,699	95,274	0.10
Nordea Bank CP 0.35% 09/11/2009	SE	EUR	35,584	52,406	0.06
ING Bank CP 0.46% 23/12/2009	NL	EUR	19,410	28,568	0.03
BBVA CP 0.53% 04/11/2009	GB	EUR	12,940	19,057	0.02
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	201,959	0	0.00
				3,385,761	3.56
Unlisted					
Energy					
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	2,677	2,366	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	8,459	1,015	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,071	107	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	5,354	54	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	199	35	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,748	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,677	0	0.00
Rock Well Petroleum Placing*	CA	USD	1,584	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	635	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	578	0	0.00
				3,577	0.00
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	35,465	1	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	803	0	0.00
				1	0.00
Materials					
Siam Cement NVDR	TH	THB	5,064	30,529	0.03
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	349	29	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	4,303	0	0.00
				30,558	0.03
Industrials					
Concordia Bus*	SE	SEK	14,697	9,863	0.01
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	36,929	4,197	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	365	281	0.00
Eurotunnel EUR NRS1 T3	GB	EUR	1	117	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	114	0.00
				14,572	0.02
Consumer Discretionary					
Cyberview Technology*	GB	GBP	798	0	0.00
Visiocrp*	GB	GBP	428	0	0.00
Visiocrp Wts (A) 31/12/2012*	GB	GBP	4	0	0.00
Visiocrp Wts (B) 31/12/2012*	GB	GBP	4	0	0.00
				0	0.00
Telecommunication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	990	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	29,603	30,521	0.03
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	62,149	27,461	0.03
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	31,825	26,037	0.03
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	34,841	23,605	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	28,468	20,703	0.02
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	14,732	16,273	0.02
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	51,807	11,446	0.01
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	22,143	10,511	0.01
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	30,901	9,103	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	8,095	5,052	0.01
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	27,440	4,042	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	3,640	2,932	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	19,771	2,912	0.00
LAMB D 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	3,466	2,138	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	14,263	2,110	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	642	1,002	0.00
Bangkok Bank NVDR	TH	THB	272	901	0.00
Damovo Group*	KY	EUR	910	751	0.00
XXI Century Investments*	CY	GBP	205	76	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	71,809	1	0.00
GPT Group*	AU	EUR	71,316	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	66,308	1	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	100,250	1	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	83,382	1	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	53,852	1	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	13,942	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	11,867	0	0.00
				197,582	0.21
Fractions				8	0.00
Total Investments (Cost USD 81,606,074)				81,819,889	86.02
Bank Deposits					
Dexia TD 0.28% 02/11/2009	BE	EUR	167,231	246,307	0.26
DZ Bank TD 0.23% 02/11/2009	DE	EUR	103,518	152,467	0.16
DnB NOR Bank TD 0.22% 02/11/2009	NO	EUR	66,561	98,035	0.10
Total Bank Deposits:				496,809	0.52
Total Investments (including Bank Deposits)				82,316,698	86.54
		Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Hellas II 20/06/2014		EUR	1,071	1,339	0.00
Bought protection on Deutsche Lufthansa 20/03/2014		EUR	1,071	(60)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014		EUR	10,707	(70)	0.00
Bought protection on Ireland Finance 20/03/2014		EUR	1,071	(76)	0.00
Bought protection on Solvay 20/03/2014		EUR	1,071	(76)	0.00
Bought protection on Bertelsmann 20/03/2014		EUR	1,285	(116)	0.00
Bought protection on Poland 20/03/2014		USD	1,606	(127)	0.00
Sold protection on Alcatel-Lucent 20/12/2014		EUR	5,354	(150)	0.00
Bought protection on UPM-Kymenne 20/03/2014		EUR	2,141	(210)	0.00
Bought protection on Marks & Spencer 20/03/2014		EUR	1,071	(226)	0.00
Bought protection on Clariant 20/12/2013		EUR	4,283	(278)	0.00
Bought protection on STMicroelectronics 20/03/2014		EUR	2,141	(326)	0.00
Bought protection on ITV 20/06/2014		EUR	2,141	(389)	0.00
Bought protection on South Africa Government 20/07/2013		USD	14,455	(391)	0.00
Sold protection on Ono Finance II 20/03/2013		EUR	2,677	(442)	0.00
Bought protection on Kazakhstan Government 20/12/2013		USD	4,283	(546)	0.00
Bought protection on Russian Federation 20/03/2014		USD	3,212	(781)	0.00
Bought protection on Ericsson 20/03/2014		EUR	5,354	(970)	0.00
Bought protection on ISS Holdings 20/03/2014		EUR	2,891	(1,038)	0.00
Bought protection on Turkey Government 20/12/2013		USD	11,029	(1,174)	0.00
Bought protection on Russian Federation 20/12/2013		USD	8,673	(1,937)	0.00
Bought protection on Republic of Hungary 20/09/2014		USD	48,473	(2,989)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014		EUR	434,754	(66,558)	(0.07)
				(77,591)	(0.08)

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
Forward Foreign Exchange Contracts								
Bought EUR Sold GBP at 1.16513 19/11/2009	616,356	27,095	0.03	Bought GBP Sold EUR at 0.88078 19/11/2009	33,761	(574)	0.00	
Bought EUR Sold GBP at 1.16531 19/11/2009	522,800	23,066	0.02	Bought EUR Sold GBP at 1.08890 19/11/2009	28,915	(704)	0.00	
Bought USD Sold AUD at 0.91110 21/01/2010	799,894	15,724	0.02	Bought EUR Sold USD at 0.66919 09/11/2009	51,000	(735)	0.00	
Bought EUR Sold GBP at 1.16488 19/11/2009	288,403	12,614	0.01	Bought EUR Sold AUD at 0.60227 09/11/2009	51,944	(762)	0.00	
Bought USD Sold AUD at 0.91190 21/01/2010	393,513	8,087	0.01	Bought EUR Sold USD at 0.66701 09/12/2009	50,491	(894)	0.00	
Bought EUR Sold USD at 0.68517 09/11/2009	854,000	7,800	0.01	Bought EUR Sold USD at 0.67098 09/11/2009	95,000	(1,118)	0.00	
Bought GBP Sold EUR at 0.91432 19/11/2009	87,669	1,792	0.00	Bought USD Sold JPY at 0.01104 21/01/2010	367,396	(1,190)	0.00	
Bought EUR Sold GBP at 1.14257 19/11/2009	57,604	1,368	0.00	Bought EUR Sold USD at 0.66904 09/11/2009	83,000	(1,213)	0.00	
Bought EUR Sold JPY at 0.00761 09/11/2009	104,375	1,364	0.00	Bought EUR Sold USD at 0.66842 09/11/2009	85,000	(1,321)	0.00	
Bought GBP Sold EUR at 0.91880 19/11/2009	52,715	1,341	0.00	Bought EUR Sold GBP at 1.07092 09/11/2009	33,699	(1,364)	0.00	
Bought EUR Sold GBP at 1.13750 19/11/2009	60,261	1,157	0.00	Bought EUR Sold USD at 0.67074 09/11/2009	115,000	(1,393)	0.00	
Bought USD Sold EUR at 1.48433 09/12/2009	56,914	449	0.00	Bought GBP Sold EUR at 0.86498 19/11/2009	45,069	(1,560)	0.00	
Bought GBP Sold EUR at 0.91870 19/11/2009	17,339	439	0.00	Bought EUR Sold GBP at 1.06812 19/11/2009	38,133	(1,638)	0.00	
Bought GBP Sold EUR at 0.91392 19/11/2009	17,089	342	0.00	Bought EUR Sold USD at 0.66622 09/11/2009	90,000	(1,689)	0.00	
Bought USD Sold EUR at 1.49555 09/12/2009	15,146	235	0.00	Bought EUR Sold GBP at 1.09531 09/11/2009	93,863	(1,749)	0.00	
Bought EUR Sold SEK at 0.09811 19/11/2009	8,429	191	0.00	Bought EUR Sold USD at 0.67392 09/11/2009	321,000	(2,384)	0.00	
Bought EUR Sold GBP at 1.13908 19/11/2009	7,785	161	0.00	Bought EUR Sold GBP at 1.07132 19/11/2009	80,974	(3,247)	0.00	
Bought EUR Sold GBP at 1.14509 19/11/2009	6,055	157	0.00	Bought AUD Sold USD at 1.09757 21/01/2010	203,358	(3,920)	0.00	
Bought EUR Sold GBP at 1.16405 19/11/2009	3,566	153	0.00	Bought USD Sold GBP at 1.62430 21/01/2010	780,511	(8,968)	(0.01)	
Bought EUR Sold GBP at 1.12311 19/11/2009	16,749	106	0.00	Bought EUR Sold USD at 0.67156 09/12/2009	1,140,683	(12,543)	(0.01)	
Bought GBP Sold EUR at 0.90031 19/11/2009	21,351	103	0.00	Bought EUR Sold USD at 0.67179 09/12/2009	1,281,700	(13,664)	(0.01)	
Bought USD Sold EUR at 1.47584 09/12/2009	47,355	101	0.00	Bought EUR Sold USD at 0.67092 21/01/2010	1,892,637	(22,944)	(0.02)	
Bought USD Sold EUR at 1.48869 09/12/2009	9,240	100	0.00	Bought EUR Sold USD at 0.67026 21/01/2010	7,564,834	(99,018)	(0.10)	
Bought EUR Sold JPY at 0.00758 09/11/2009	11,655	94	0.00			(88,092)	(0.09)	
Bought EUR Sold USD at 0.67951 09/11/2009	99,000	80	0.00					
Bought EUR Sold GBP at 1.11936 19/11/2009	25,298	75	0.00	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
Bought EUR Sold GBP at 1.13669 19/11/2009	2,932	54	0.00					
Bought NOK Sold EUR at 8.64974 19/11/2009	1,914	50	0.00	Futures				
Bought EUR Sold AUD at 0.61656 09/11/2009	5,582	49	0.00	DJ-AIG ER Future 16/12/2009	USD	12,055,587	320,552	0.34
Bought EUR Sold AUD at 0.61869 09/11/2009	3,871	47	0.00	Euro Bobl Future 08/12/2009	EUR	1,119,271	8,360	0.01
Bought EUR Sold GBP at 1.12781 19/11/2009	4,339	46	0.00	Euro Schatz Future 08/12/2009	EUR	1,338,962	5,806	0.01
Bought GBP Sold EUR at 0.90137 19/11/2009	7,344	44	0.00	UST 5 Year Future 01/01/2010	USD	50,233	695	0.00
Bought EUR Sold AUD at 0.61683 09/11/2009	4,681	43	0.00	Euro Bund Future 08/12/2009	EUR	206,875	263	0.00
Bought EUR Sold AUD at 0.61609 09/11/2009	5,221	41	0.00	FTSE 100 Index Future 18/12/2009	GBP	1,519	(95)	0.00
Bought EUR Sold JPY at 0.00764 09/11/2009	1,948	32	0.00	DJ Eurostoxx 50 Future 18/12/2009	EUR	1,607	(166)	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	1,881	32	0.00	UST 20 Year Future 21/12/2009	USD	(585,718)	(3,177)	0.00
Bought EUR Sold JPY at 0.00753 09/11/2009	12,684	29	0.00	Long Gilt Future 29/12/2009	GBP	(344,545)	(3,330)	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	27,012	22	0.00	UST 10 Year Future 21/12/2009	USD	(2,087,994)	(12,565)	(0.01)
Bought EUR Sold AUD at 0.61449 09/11/2009	2,431	13	0.00					
Bought EUR Sold AUD at 0.61241 09/11/2009	4,591	9	0.00					
Bought EUR Sold AUD at 0.61101 09/11/2009	7,112	(3)	0.00					
Bought GBP Sold EUR at 0.89527 19/11/2009	3,164	(3)	0.00					
Bought EUR Sold JPY at 0.00751 09/11/2009	36,692	(11)	0.00					
Bought AUD Sold EUR at 1.62709 09/11/2009	2,263	(12)	0.00					
Bought EUR Sold AUD at 0.60270 09/11/2009	900	(13)	0.00					
Bought EUR Sold USD at 0.67817 09/11/2009	21,000	(25)	0.00					
Bought EUR Sold GBP at 1.09720 19/11/2009	2,042	(35)	0.00					
Bought GBP Sold EUR at 0.87506 19/11/2009	1,730	(40)	0.00					
Bought EUR Sold AUD at 0.60994 09/11/2009	19,085	(41)	0.00					
Bought EUR Sold GBP at 1.10222 19/11/2009	3,860	(48)	0.00					
Bought EUR Sold NOK at 0.11704 19/11/2009	3,526	(48)	0.00					
Bought EUR Sold USD at 0.67529 09/12/2009	12,031	(66)	0.00					
Bought GBP Sold EUR at 0.86346 19/11/2009	1,808	(66)	0.00					
Bought EUR Sold GBP at 1.10626 09/11/2009	7,890	(70)	0.00					
Bought EUR Sold GBP at 1.07889 09/11/2009	2,466	(82)	0.00					
Bought EUR Sold GBP at 1.08706 09/11/2009	3,452	(90)	0.00					
Bought EUR Sold GBP at 1.10527 19/11/2009	10,178	(99)	0.00					
Bought EUR Sold JPY at 0.00740 09/11/2009	6,973	(104)	0.00					
Bought EUR Sold GBP at 1.09679 09/11/2009	6,082	(105)	0.00					
Bought EUR Sold GBP at 1.09371 19/11/2009	7,178	(144)	0.00					
Bought EUR Sold USD at 0.66786 09/12/2009	8,724	(144)	0.00					
Bought EUR Sold GBP at 1.09866 09/11/2009	9,534	(149)	0.00					
Bought EUR Sold GBP at 1.08164 19/11/2009	5,050	(156)	0.00					
Bought GBP Sold EUR at 0.87373 19/11/2009	6,431	(160)	0.00					
Bought GBP Sold EUR at 0.87442 19/11/2009	7,038	(170)	0.00					
Bought EUR Sold USD at 0.67066 09/12/2009	14,228	(175)	0.00					
Bought EUR Sold JPY at 0.00738 09/11/2009	11,113	(193)	0.00					
Bought EUR Sold GBP at 1.09791 19/11/2009	11,988	(195)	0.00					
Bought EUR Sold GBP at 1.08921 19/11/2009	8,195	(197)	0.00					
Bought EUR Sold JPY at 0.00737 09/11/2009	10,913	(206)	0.00					
Bought EUR Sold NOK at 0.11601 19/11/2009	9,892	(220)	0.00					
Bought EUR Sold JPY at 0.00732 09/11/2009	10,681	(280)	0.00					
Bought USD Sold GBP at 1.63590 21/01/2010	66,549	(295)	0.00					
Bought EUR Sold GBP at 1.09268 19/11/2009	14,218	(298)	0.00					
Bought EUR Sold GBP at 1.11067 19/11/2009	64,113	(310)	0.00					
Bought GBP Sold EUR at 0.87637 19/11/2009	14,880	(326)	0.00					
Bought EUR Sold GBP at 1.07996 09/11/2009	10,521	(341)	0.00					
Bought EUR Sold GBP at 1.09533 09/11/2009	18,411	(343)	0.00					
Bought EUR Sold JPY at 0.00729 09/11/2009	13,492	(413)	0.00					
Bought GBP Sold EUR at 0.87170 19/11/2009	16,387	(444)	0.00					
Bought USD Sold JPY at 0.01102 21/01/2010	85,830	(451)	0.00					
Bought EUR Sold GBP at 1.08650 19/11/2009	19,388	(514)	0.00					
Bought EUR Sold GBP at 1.06642 09/11/2009	12,329	(549)	0.00					
Bought EUR Sold USD at 0.67584 09/11/2009	124,000	(571)	0.00					

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	17.48
UK	GB	12.93
Germany	DE	9.92
Netherlands	NL	5.02
France	FR	4.97
Japan	JP	4.05
Australia	AU	3.97
Italy	IT	3.73
Ireland	IE	3.05
Hong Kong	HK	2.63
Spain	ES	2.05
China	CN	1.63
Canada	CA	1.54
Greece	GR	1.28
Luxembourg	LU	1.20
Switzerland	CH	0.99
Taiwan	TW	0.98
Brazil	BR	0.95
South Africa	ZA	0.85
Belgium	BE	0.79
Korea	KR	0.76
Sweden	SE	0.63
Russia	RU	0.62
Norway	NO	0.49
India	IN	0.44
Cayman Islands	KY	0.43
Singapore	SG	0.41
Bermuda	BM	0.38
Finland	FI	0.37
Mexico	MX	0.28
Israel	IL	0.26
Portugal	PT	0.22
Malaysia	MY	0.17
Denmark	DK	0.15
Indonesia	ID	0.13
Papua New Guinea	PG	0.12
Thailand	TH	0.10
Austria	AT	0.08
Panama	PA	0.08
Hungary	HU	0.07
Peru	PE	0.06
Egypt	EG	0.06
Supranational	99	0.04
Cyprus	CY	0.03
Turkey	TR	0.03
Kazakhstan	KZ	0.03
Qatar	QA	0.02
Philippines	PH	0.02
Nigeria	NG	0.01
Monaco	MC	0.01
Marshall Islands	MH	0.00
Virgin Islands (British)	VG	0.00
Iceland	IS	0.00
Cash and other net assets		13.46

Asian High Yield Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BW Group 6.625% 28/06/2017 Reg S	BM	USD	10,985,981	9,920,341	2.83
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	7,797,857	7,772,124	2.22
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	2,999,176	2,951,489	0.84
Skeie Drilling & Production	NO	NOK	255,474	25,462	0.01
				20,669,416	5.90
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	4,998,626	4,848,668	1.38
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	3,998,901	3,978,907	1.14
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	3,524,032	3,647,373	1.04
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	2,999,176	3,130,583	0.89
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	2,199,396	2,295,729	0.66
				17,901,260	5.11
Materials					
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	9,817,302	9,792,759	2.80
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	3,499,038	3,743,971	1.07
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	3,349,080	3,321,952	0.95
Advance Agro 11.00% 19/12/2012 Reg S	TH	USD	1,599,360	1,574,001	0.45
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	999,725	1,472,445	0.42
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	1,219,665	1,178,440	0.34
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	914,749	886,391	0.25
				21,969,959	6.27
Industrials					
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	6,823,125	4,844,419	1.38
Road King Infrastructure (2007) 2.70% FRN 14/05/2012	VG	USD	4,198,846	3,653,219	1.04
BLT Finance 7.50% 15/04/2014 Reg S	NL	USD	5,498,489	3,197,371	0.91
Blt Finance 10.41% 17/05/2012	NL	USD	2,749,244	2,749,244	0.78
Road King Infrastructure (2004) 6.25% 15/07/2011	VG	USD	2,609,283	2,505,694	0.72
Leighton Finance 7.875% 16/05/2011	AU	USD	1,999,451	1,939,467	0.55
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	999,725	1,086,901	0.31
Wan Hai Lines S 5.50% 29/06/2015	SG	USD	499,863	470,381	0.13
				20,446,696	5.84
Information Technology					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	11,606,810	9,981,857	2.85
Hynix Semiconductor 4.50% 14/12/2012	KR	USD	3,499,038	3,417,861	0.98
				13,399,718	3.83
Consumer Discretionary					
Matahari International 10.75% 07/08/2012	NL	USD	8,997,527	9,312,441	2.66
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,773,963	3,675,872	1.05
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,399,066	3,438,752	0.98
Galaxy Entertainment 6.218% FRN 15/12/2010 Reg S	VG	USD	2,999,176	2,961,686	0.85
GITI Tire 12.25% 26/01/2012	SG	USD	3,299,093	2,820,725	0.81
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,599,286	2,662,001	0.76
				24,871,477	7.10
Consumer Staples					
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	7,897,830	7,700,384	2.20
Cilindira Perkasa 10.75% 08/12/2011 Reg S	SG	USD	5,333,534	5,501,541	1.57
Choada Modern Agriculture 7.75% 08/02/2010 Reg S	KY	USD	1,999,451	1,979,456	0.57
First Resources 5.625% 22/09/2014	SG	USD	999,725	1,003,524	0.29
				16,184,905	4.62
Telecommunication Services					
True Move 10.75% 16/12/2013 Reg S	TH	USD	7,497,940	7,198,022	2.05
Philippine Long Distance 8.35% 06/03/2017	PH	USD	1,499,588	1,695,783	0.48
Philippine Long Distance 8.35% 06/03/2017 EMTN	PH	USD	387,893	438,643	0.13
				9,332,448	2.66
Financials					
CITIC Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	11,796,758	11,241,131	3.21
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	11,676,791	10,002,339	2.86
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	9,997,253	9,960,263	2.84
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	11,016,922	7,877,135	2.25
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	7,557,923	7,406,765	2.11
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	8,097,775	6,913,508	1.97
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	7,233,131	6,387,528	1.82
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	6,698,159	6,162,307	1.76
Hopson Development 8.125% 09/11/2012 Reg S	BM	USD	6,798,132	5,880,384	1.68
Shimao Property 8.00% 01/12/2016 Reg S	KY	USD	6,198,297	5,624,954	1.61
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	5,398,516	5,472,476	1.56
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	5,698,434	5,040,265	1.44
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	3,998,901	3,739,372	1.07
Shanghai Zendai Property 10.00% 06/06/2012	BM	USD	3,998,901	3,624,284	1.03
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,499,313	3,570,680	1.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	6,498,214	3,395,317	0.97
BSP FINANCE 10.75% 01/11/2011	NL	USD	4,398,791	3,145,143	0.90
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	3,698,983	3,030,947	0.87
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	2,999,176	2,995,427	0.86
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	19,994,505	2,950,977	0.84
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	3,349,080	2,863,463	0.82
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,999,451	2,569,417	0.73
Empire Capital Resources 4.049% FRN 15/12/2011	SG	USD	2,530,555	2,527,391	0.72
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	2,699,258	2,456,325	0.70
Nakheel Development 3.172% 14/12/2009	AE	USD	1,999,451	2,156,407	0.62
Country Garden 2.50% 22/02/2013	KY	CNY	13,996,154	1,991,749	0.57
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,999,451	1,967,587	0.56
Greentown China Holdings 3.91% 18/05/2012	KY	CNY	13,996,154	1,962,844	0.56
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	4,998,626	1,708,755	0.49
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,799,505	1,386,519	0.40
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	1,299,643	1,232,971	0.35
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	1,199,670	1,056,910	0.30
Land Bank of Philippines 7.25% VRN 19/10/2016	PH	USD	999,725	1,039,974	0.30
Shinhan Bank 6.819% VRN 20/09/2036	KR	USD	749,794	639,435	0.18
HSBC Bank (Ukrainbank) 7.375% 23/07/2010	GB	USD	499,863	488,216	0.14
				140,469,165	40.10
Government					
Philippines 6.375% 23/10/2034	PH	USD	1,499,588	1,454,600	0.42
				1,454,600	0.42
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Griffin Coal Mining 9.50% 01/12/2016 Reg S	AU	USD	4,098,874	3,074,155	0.88
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,099,698	1,011,722	0.29
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	123,166	73,900	0.02
				4,159,777	1.19
Utilities					
PGN Euro Finance 7.50% 10/09/2013	MU	USD	5,098,599	5,226,064	1.49
Power Sector Assets 7.25% 27/05/2019 Reg S	PH	USD	2,999,176	3,220,515	0.92
Paifton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	1,999,451	2,016,946	0.58
				10,463,525	2.99
Materials					
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	4,998,626	4,998,614	1.43
FMG Finance 4.361% FRN 01/09/2011 Reg S	AU	USD	1,739,522	1,722,335	0.49
				6,720,949	1.92
Industrials					
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	4,798,681	4,950,799	1.41
				4,950,799	1.41
Information Technology					
Chartered Semiconductor 6.25% 04/04/2013	SG	USD	3,499,038	3,538,578	1.01
				3,538,578	1.01
Telecommunication Services					
True Move 10.375% 01/08/2014 Reg S	TH	USD	7,198,022	6,730,151	1.92
Hellas Telecommunication II 6.034% 15/01/2015 144A	LU	USD	399,890	35,990	0.01
				6,766,141	1.93
Financials					
Empire Capital Resources 9.375% 15/12/2011 Reg S	SG	USD	3,599,011	3,724,962	1.06
Mizuho Capital 6.686% VRN (Perpetual) Reg S	KY	USD	999,725	841,839	0.24
				4,566,801	1.30
Government					
US Treasury 4.375% 15/12/2010**	US	USD	4,998,626	5,215,754	1.49
US Treasury 4.50% 28/02/2011	US	USD	3,998,901	4,209,312	1.20
US Treasury 4.125% 15/08/2010	US	USD	1,999,451	2,059,122	0.59
US Treasury 4.50% 15/11/2010	US	USD	999,725	1,041,901	0.30
				12,526,089	3.58
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	169	0.00
				169	0.00
Unlisted					
Energy					
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	1,499,588	14,996	0.00
				14,996	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Coastal Greenland 12.00% 08/11/2012	BM	USD	1,999,451	1,779,511	0.51
Hong Long Holdings 12.50% 03/10/2012	KY	USD	1,999,451	1,199,670	0.34
Hong Long Holdings Wts 03/10/2012*	KY	HKD	1,799,505	23,219	0.01
Coastal Greenland*	HK	HKD	1,487,891	7,679	0.00
				3,010,079	0.86

Total Investments (Cost USD 343,835,298)	343,417,547	98.04

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Itraxx Asia ex-Japan HY 20/12/2013	USD	9,997,253	246,825	0.07
			246,825	0.07

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.49530 24/11/2009	10,895,516	166,664	0.05
Bought EUR Sold USD at 0.66746 24/11/2009	1,348,028	(22,897)	(0.01)
		143,767	0.04

Geographical Split

	Country Code	%
Netherlands	NL	21.90
Cayman Islands	KY	13.89
Bermuda	BM	8.91
Singapore	SG	7.51
Virgin Islands (British)	VG	6.86
India	IN	5.44
Korea	KR	5.22
Thailand	TH	5.13
UK	GB	3.88
USA	US	3.58
Australia	AU	3.36
Philippines	PH	2.24
Peru	PE	2.20
Malaysia	MY	1.97
Mauritius	MU	1.49
Japan	JP	1.30
Canada	CA	1.07
Indonesia	ID	0.84
United Arab Emirates	AE	0.62
Luxembourg	LU	0.60
Norway	NO	0.03
Hong Kong	HK	0.00
Ireland	IE	0.00
Cash and other net assets		1.96

Core Euro Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital 6.605% 13/02/2018	LU	EUR	23,581	23,913	0.25
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	11,790	13,072	0.14
				36,985	0.38
Utilities					
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	50,109	54,029	0.56
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	41,266	47,110	0.49
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	32,424	32,890	0.34
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	23,581	26,265	0.27
A2A 4.50% 02/11/2016	IT	EUR	20,633	20,668	0.21
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	17,686	18,871	0.19
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	11,790	13,055	0.13
				212,888	2.20
Materials					
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	14,738	16,894	0.17
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	11,790	13,180	0.14
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	11,790	11,814	0.12
ArcelorMittal 8.25% 03/06/2013	LU	EUR	8,843	9,883	0.10
				51,771	0.53
Industrials					
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	41,266	44,543	0.46
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	26,528	31,009	0.32
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	29,476	29,694	0.31
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	14,738	14,560	0.15
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	11,790	10,336	0.11
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	5,895	5,896	0.06
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,948	3,097	0.03
				139,135	1.44
Consumer Discretionary					
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	38,319	47,665	0.49
WPP Finance 5.25% 30/01/2015	FR	EUR	20,633	20,844	0.22
				68,509	0.71
Consumer Staples					
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	44,214	43,020	0.44
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	23,581	23,911	0.25
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	14,738	16,265	0.17
				83,196	0.86
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	38,319	41,430	0.43
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	17,686	20,954	0.22
Pfizer 5.75% 03/06/2021	US	EUR	17,686	19,858	0.21
				82,242	0.85
Telecommunication Services					
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	58,952	71,507	0.74
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	33,603	41,397	0.43
KPN 6.25% 04/02/2014 GMTN	NL	EUR	23,581	25,937	0.27
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	20,633	22,218	0.23
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	17,686	19,173	0.20
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	14,738	14,795	0.15
KPN 5.625% 30/09/2024 GMTN	NL	EUR	8,843	9,040	0.09
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	5,895	6,116	0.06
				210,183	2.17
Financials					
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	61,899	62,457	0.65
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	58,952	59,418	0.61
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	53,057	55,842	0.58
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	53,057	54,592	0.56
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	53,057	52,664	0.54
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	47,161	48,774	0.50
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	44,214	46,588	0.48
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	41,266	45,580	0.47
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	41,266	42,556	0.44
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	35,076	41,646	0.43
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	38,319	41,346	0.43
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	38,319	41,177	0.43
Morgan Stanley 4.50% 29/10/2014	US	EUR	38,319	38,319	0.40
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	34,782	36,474	0.38
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	35,371	35,803	0.37
KBC 4.50% 17/09/2014 EMTN	NL	EUR	35,076	35,585	0.37
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	35,371	34,895	0.36

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	41,266	34,521	0.36
Morgan Stanley 5.50% 02/10/2017	US	EUR	32,424	32,979	0.34
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	32,424	32,667	0.34
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	29,476	32,575	0.34
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	35,371	31,164	0.32
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	29,476	30,148	0.31
Wachovia 4.375% 01/08/2016	US	EUR	29,476	29,622	0.31
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	30,655	27,720	0.29
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	23,581	25,821	0.27
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	23,581	25,727	0.27
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	23,581	25,117	0.26
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	23,581	24,908	0.26
BNP 4.375% VRN 22/01/2019	FR	EUR	23,581	24,039	0.25
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	26,528	24,011	0.25
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	23,581	23,217	0.24
RBS 4.35% 23/01/2017 EMTN	GB	EUR	26,528	23,113	0.24
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	20,633	22,714	0.23
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	23,581	22,408	0.23
Santander 5.625% 14/02/2012 EMTN	ES	EUR	20,633	22,133	0.23
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	18,865	21,796	0.23
Bank of America 4.75% VRN 06/05/2019	US	EUR	23,581	21,545	0.22
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	20,633	21,479	0.22
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	20,633	21,130	0.22
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	22,107	20,838	0.22
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	17,686	20,414	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	25,939	19,757	0.20
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	17,686	19,281	0.20
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	17,686	19,255	0.20
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	20,633	19,224	0.20
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	20,633	19,025	0.20
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	17,686	18,766	0.19
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	17,686	18,660	0.19
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	17,686	18,260	0.19
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	17,686	18,073	0.19
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	15,917	17,885	0.18
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	24,760	17,860	0.18
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	17,686	17,571	0.18
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	17,686	17,193	0.18
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	14,738	14,591	0.15
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	17,686	14,458	0.15
Westfield Finance 3.625% 27/06/2012	AU	EUR	14,738	14,380	0.15
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	11,790	12,942	0.13
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	11,790	12,612	0.13
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	11,790	12,213	0.13
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	11,790	11,972	0.12
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	11,790	11,845	0.12
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	11,790	11,832	0.12
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	11,790	11,732	0.12
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	11,790	10,237	0.11
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	11,790	9,889	0.10
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	8,843	9,477	0.10
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	8,843	9,175	0.09
Hammerson 4.875% 19/06/2015	GB	EUR	8,843	8,397	0.09
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	5,895	5,632	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	5,306	4,629	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	5,895	4,593	0.05
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	2,948	3,179	0.03
				1,850,117	19.12

Government

Germany 4.25% 04/07/2014**	DE	EUR	1,541,414	1,665,759	17.21
Germany 5.00% 04/07/2012	DE	EUR	999,234	1,084,455	11.20
Germany 3.00% 12/03/2010	DE	EUR	560,043	564,887	5.84
Hellenic Republic 5.50% 20/08/2014	GR	EUR	511,407	556,946	5.75
Italy 5.00% 01/09/2040	IT	EUR	406,768	414,212	4.28
Germany 4.75% 04/07/2040	DE	EUR	365,266	413,401	4.27
Ireland 5.90% 18/10/2019	IE	EUR	347,816	380,493	3.93
Italy 4.25% 01/03/2020	IT	EUR	347,816	354,198	3.66
France 3.75% 25/10/2019	FR	EUR	265,283	270,085	2.79
Netherlands 4.00% 15/07/2019	NL	EUR	200,436	208,217	2.15
Hellenic Republic 4.60% 20/09/2040	GR	EUR	65,731	57,327	0.59
Germany 3.50% 04/07/2019**	DE	EUR	8,843	9,029	0.09
				5,979,009	61.78

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Banco Santander 3.875% 27/05/2014	ES	EUR	29,476	30,456	0.31
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	29,476	28,064	0.29
Mapfre 5.921% VRN 24/07/2037	ES	EUR	32,424	27,679	0.29
				86,199	0.89

**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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Core Euro Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	34	471,827	4.88
				471,827	4.88
Fractions				4	0.00
Total Investments (Cost EUR 9,286,373)				9,272,065	95.80

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 08/12/2009	EUR	79,049	317	0.00
			317	0.00

Geographical Split

	Country Code	%
Germany	DE	39.58
Italy	IT	10.73
Ireland	IE	9.52
Greece	GR	6.35
Netherlands	NL	6.26
France	FR	5.68
USA	US	5.03
UK	GB	4.36
Spain	ES	1.99
Australia	AU	1.54
Luxembourg	LU	1.09
Cayman Islands	KY	0.71
Sweden	SE	0.56
Portugal	PT	0.54
Belgium	BE	0.54
Switzerland	CH	0.43
Norway	NO	0.38
Japan	JP	0.30
Supranational	99	0.20
Cash and other net assets		4.20

Emerging Market Debt Fund ¹

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Venezuela 5.25% 12/04/2017	VE	USD	17,205,000	9,806,850	3.18
Pemex Project FMT 8.625% 01/02/2022	US	USD	2,010,000	2,371,800	0.77
KazMunaiMaz Finance 9.125% 02/07/2018 144A	NL	USD	1,925,000	2,136,750	0.69
Petroleos Venezuela 5.375% 12/04/2027	VE	USD	3,485,000	1,603,100	0.52
KazMunaiMaz Finance 8.375% 02/07/2013 144A	NL	USD	1,355,000	1,422,750	0.46
Adaro Indonesia 7.625% 22/10/2019 144A	ID	USD	810,000	790,317	0.26
Petroleos de Venezuela S 5.50% 12/04/2037 Reg S	VE	USD	1,310,000	602,600	0.20
Petroleos Mexicanos 4.875% 15/03/2015 144A	MX	USD	430,000	422,475	0.14
				19,156,642	6.21
Utilities					
National Power 6.875% 02/11/2016 144A	PH	USD	890,000	930,050	0.30
Empresas Public Medellin 7.625% 29/07/2019 144A	CO	USD	810,000	884,925	0.29
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	730,000	686,200	0.22
Majapahit Holding 8.00% 07/08/2019 144A	NL	USD	605,000	608,025	0.20
Intergas Finance 6.875% 04/11/2011 Reg S	NL	USD	401,000	405,010	0.13
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	375,000	380,625	0.12
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	375,000	369,375	0.12
AES China Generating 8.25% 26/06/2010	BM	USD	230,000	220,800	0.07
				4,485,010	1.45
Materials					
POSCO 8.75% 26/03/2014 144A	KR	USD	800,000	938,720	0.30
Vale Overseas 5.625% 15/09/2019	KY	USD	160,000	161,008	0.05
Lumena Resources 12.00% 27/10/2014 144A	KY	USD	165,000	153,450	0.05
				1,253,178	0.41
Industrials					
Odebrecht Overseas 9.625% (Perpetual)	BS	USD	610,000	610,000	0.20
Noble Group 6.75% 29/01/2020 144A	BM	USD	425,000	416,500	0.14
Voto-Votorantim 6.625% 25/09/2019 144A	KY	USD	420,000	400,050	0.13
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	180,000	197,100	0.06
Leighton Finance 7.875% 16/05/2011	AU	USD	180,000	172,800	0.06
Road King Infrastructure (2004) 6.25% 15/07/2011	VG	USD	180,000	172,800	0.06
BLT Finance 7.50% 15/04/2014 Reg S	NL	USD	180,000	104,630	0.03
				2,073,880	0.67
Consumer Discretionary					
Matahari International 10.75% 07/08/2012	NL	USD	1,000,000	1,032,500	0.33
				1,032,500	0.33
Consumer Staples					
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	200,000	206,000	0.07
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	180,000	175,500	0.06
				381,500	0.12
Telecommunication Services					
Qtel International 6.50% 10/06/2014 144A	BM	USD	950,000	1,040,250	0.34
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	855,000	872,100	0.28
Mobile Telesystems Finance 8.375% 14/10/2010 Reg S	LU	USD	10,000	10,325	0.00
				1,922,675	0.62
Financials					
International Bank for R&D 10.00% 05/04/2012	99	RUB	54,650,000	1,955,265	0.63
Central American Bank 5.375% 24/09/2014 144A	99	USD	1,325,000	1,348,188	0.44
Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	1,045,000	1,198,720	0.39
CSFB (EXIM Ukraine) 7.65% 07/09/2011	GB	USD	1,320,000	1,174,800	0.38
European Bank R&D 6.50% 20/12/2010 EMTN	99	RUB	29,500,000	997,709	0.32
Hyundai Capital Services 6.00% 05/05/2015 144A	KR	USD	850,000	850,000	0.28
RSHB (Russian Agri Bank) 7.125% 14/01/2014 144A	LU	USD	805,000	837,200	0.27
RSHB (Russian Agri Bank) 7.75% 29/05/2018 144A	LU	USD	730,000	775,625	0.25
RSHB (Russian Agri Bank) 7.175% 16/05/2013 144A	LU	USD	595,000	618,800	0.20
Woori Bank 7.00% 02/02/2015 144A	KR	USD	510,000	543,915	0.18
Pakistan International Sukuk 3.146% FRN 27/01/2010	PK	USD	540,000	537,300	0.17
Eurasian Development Bank 7.375% 29/09/2014 144A	99	USD	515,000	533,025	0.17
RSHB (Russian Agri Bank) 6.97% VRN 21/09/2016	LU	USD	340,000	326,400	0.11
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	200,000	194,000	0.06
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	180,000	180,900	0.06
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	300,000	8,837	0.00
				12,080,684	3.92
Government					
Russia Foreign Bond 7.50% 31/03/2030 Reg S	RU	USD	18,847,000	20,920,170	6.78
Venezuela 10.75% 19/09/2013	VE	USD	7,655,000	7,291,388	2.36
Venezuela 8.50% 08/10/2014	VE	USD	6,265,000	5,387,900	1.75
Poland 6.375% 15/07/2019	PL	USD	4,700,000	5,164,125	1.67
Venezuela 1.283% FRN 20/04/2011 Reg S	VE	USD	5,105,000	4,466,875	1.45
Brazil 11.00% 17/08/2040	BR	USD	3,330,000	4,445,550	1.44
Venezuela 13.625% 15/08/2018	VE	USD	4,330,000	4,243,400	1.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brazil 12.25% 06/03/2030	BR	USD	2,265,000	3,918,450	1.27
Russia Foreign Bond 12.75% 24/06/2028 Reg S	RU	USD	2,150,000	3,698,000	1.20
Brazil 5.875% 15/01/2019	BR	USD	3,455,000	3,662,300	1.19
Ivory Coast 4.00% 31/03/2018 (Defaulted)	CI	USD	6,490,000	3,391,025	1.10
Georgia 7.50% 15/04/2013	GE	USD	3,200,000	3,216,000	1.04
Indonesia 7.50% 15/01/2016 144A	ID	USD	2,880,000	3,096,000	1.00
Mexico 11.50% 15/05/2026	MX	USD	2,005,000	3,095,319	1.00
Colombia 11.75% 25/02/2020	CO	USD	2,155,000	3,070,875	1.00
Indonesia 8.50% 12/10/2035 144A	ID	USD	2,420,000	2,843,500	0.92
Turkey 7.00% 26/09/2016	TR	USD	2,355,000	2,584,612	0.84
Indonesia 12.00% 15/09/2011	ID	IDR	23,115,000,000	2,565,644	0.83
Lebanese Republic 4.00% 31/12/2017 EMTN	LB	USD	2,813,500	2,560,285	0.83
Lebanese Republic 11.625% 11/05/2016 Reg S	LB	USD	1,955,000	2,443,750	0.79
Brazil 10.125% 15/05/2027	BR	USD	1,645,000	2,418,150	0.78
Argentina 8.28% 31/12/2033	AR	USD	3,289,584	2,335,604	0.76
Argentina 2.50% 31/12/2038	AR	USD	6,330,000	2,278,800	0.74
Philippines 10.625% 16/03/2025	PH	USD	1,588,000	2,188,300	0.71
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	2,055,000	2,173,162	0.70
Ivory Coast 3.00% VRN 30/03/2018 (Defaulted)	CI	USD	4,517,250	2,168,280	0.70
Brazil 8.25% 20/01/2034	BR	USD	1,670,000	2,137,600	0.69
Indonesia 11.625% 04/03/2019 144A	ID	USD	1,540,000	2,109,800	0.68
Turkey 7.375% 05/02/2025	TR	USD	1,840,000	2,017,192	0.65
Turkey 9.50% 15/01/2014	TR	USD	1,670,000	1,987,300	0.64
Philippines 9.375% 18/01/2017	PH	USD	1,525,000	1,883,375	0.61
Venezuela 9.00% 07/05/2023 Reg S	VE	USD	2,505,000	1,778,550	0.58
Gabonese Republic 8.20% 12/12/2017 144A	GA	USD	1,720,000	1,771,600	0.57
Brazil 8.875% 15/04/2024	BR	USD	1,320,000	1,716,000	0.56
Argentina 7.00% 12/09/2013	AR	USD	2,010,000	1,642,952	0.53
Brazil 12.75% 15/01/2020	BR	USD	1,045,000	1,640,650	0.53
Colombia 7.375% 18/03/2019	CO	USD	1,410,000	1,596,825	0.52
Mexico 11.375% 15/09/2016	MX	USD	1,120,000	1,542,800	0.50
Uruguay 8.00% 18/11/2022	UY	USD	1,365,000	1,535,625	0.50
Turkey 7.50% 14/07/2017	TR	USD	1,370,000	1,534,400	0.50
Turkey 7.00% 11/03/2019	TR	USD	1,330,000	1,436,400	0.47
Argentina VRN 15/12/2035	AR	USD	17,535,000	1,315,125	0.43
Indonesia 7.75% 17/01/2038 144A	ID	USD	1,190,000	1,273,300	0.41
Indonesia 6.875% 09/03/2017 144A	ID	USD	1,205,000	1,268,262	0.41
Lithuania 6.75% 15/01/2015 144A	LT	USD	1,190,000	1,187,025	0.38
Argentina 8.375% 20/12/2003	AR	USD	2,895,000	1,158,000	0.38
Indonesia 6.875% 17/01/2018 144A	ID	USD	1,065,000	1,120,912	0.36
Venezuela 9.25% 07/05/2028 Reg S	VE	USD	1,540,000	1,112,650	0.36
Venezuela 9.375% 13/01/2034	VE	USD	1,540,000	1,108,800	0.36
Turkey 6.875% 17/03/2036	TR	USD	1,090,000	1,096,867	0.36
Ghana 8.50% 04/10/2017 144A	GH	USD	1,105,000	1,093,950	0.35
Brazil 7.875% 07/03/2015	BR	USD	910,000	1,060,150	0.34
Turkey 7.50% 07/11/2019	TR	USD	920,000	1,028,100	0.33
Turkey 7.00% 05/06/2020	TR	USD	920,000	993,600	0.32
Turkey 6.75% 03/04/2018	TR	USD	920,000	984,400	0.32
Sri Lanka 8.25% 24/10/2012 144A	LK	USD	885,000	935,002	0.30
RSHB Captl (Russ Bk) 9.00% 11/06/2014 144A	LU	USD	805,000	892,504	0.29
Turkey 7.25% 15/03/2015	TR	USD	775,000	853,508	0.28
Vietnam 6.875% 15/01/2016 144A	VN	USD	735,000	786,450	0.25
Indonesia 12.00% 15/10/2010	ID	IDR	7,140,000,000	775,681	0.25
Bosnia & Herzegovina 2.288% VRN 11/12/2017	BA	DEM	1,411,000	775,671	0.25
Colombia 10.375% 28/01/2033	CO	USD	550,000	770,000	0.25
Turkey 7.25% 05/03/2038	TR	USD	725,000	756,755	0.25
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	715,900	751,695	0.24
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	820,000	750,300	0.24
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	860,000	739,600	0.24
Lebanese Republic 9.00% 20/03/2017 EMTN	LB	USD	645,000	722,400	0.23
Venezuela 7.00% 31/03/2038 Reg S	VE	USD	1,285,000	706,750	0.23
Ukraine 6.58% 21/11/2016 144A	UA	USD	940,000	695,600	0.23
Romania 6.50% 18/06/2018	RO	EUR	425,000	625,961	0.20
Dominican Republic 9.50% 27/09/2011 Reg S	DO	USD	575,272	598,283	0.19
Indonesia 10.375% 04/05/2014 144A	ID	USD	500,000	597,500	0.19
Lebanese Republic 9.125% 12/03/2013 EMTN	LB	USD	460,000	515,200	0.17
Indonesia 10.00% 15/10/2011	ID	IDR	4,641,000,000	498,604	0.16
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	475,000	470,250	0.15
Argentina 11.00% 09/10/2006 (Defaulted)	AR	USD	1,140,000	456,000	0.15
Lebanese Republic 8.625% 20/06/2013 Reg S	LB	USD	360,000	400,500	0.13
Sri Lanka 7.40% 22/01/2015 144A	LK	USD	400,000	399,000	0.13
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	325,000	338,000	0.11
Brazil 5.625% 07/01/2041	BR	USD	355,000	333,522	0.11
Lebanese Republic 9.00% 02/05/2014	LB	USD	250,000	281,875	0.09
Government of Jamaica 8.00% 15/03/2039	JM	USD	390,000	280,800	0.09
Lebanese Republic 7.875% 20/05/2011 Reg S	LB	USD	185,000	195,638	0.06
Argentina 11.75% 07/04/2009 (Defaulted)	AR	USD	429,000	171,600	0.06
				164,834,323	53.44

Securities Admitted to or Dealt on Other Regulated Markets

Energy

KazMunaiMaz Finance 11.75% 23/01/2015 144A	NL	USD	1,780,000	2,109,300	0.68
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	1,490,000	1,529,112	0.50
Petrobras International 5.75% 20/01/2020	KY	USD	1,425,000	1,420,725	0.46

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage

Emerging Market Debt Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petro Trinidad & Tobago 9.75% 14/08/2019 144A	TT	USD	875,000	982,188	0.32
Dolphin Energy 5.888% 15/06/2019 144A	AE	USD	910,000	919,100	0.30
Venezuela Rts 15/04/2020	VE	USD	11,500	304,750	0.10
				7,265,175	2.36
Utilities					
Centrais Eletricas Brasil 6.875% 30/07/2019 144A	BR	USD	405,000	427,275	0.14
Patton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	170,000	171,700	0.06
				598,975	0.19
Materials					
Celulosa Arauco 7.25% 29/07/2019 144A	CL	USD	915,000	988,200	0.32
ArcelorMittal 9.00% 15/02/2015	LU	USD	575,000	663,820	0.22
CSN Islands 6.875% 21/09/2019 144A	KY	USD	425,000	412,250	0.13
				2,064,270	0.67
Industrials					
Odebrecht Finance 7.00% 21/04/2020 144A	KY	USD	1,150,000	1,086,750	0.35
Korea Expressway 4.50% 23/03/2015 144A	KR	USD	835,000	831,493	0.27
Odebrecht Finance 9.625% 09/04/2014 144A	KY	USD	665,000	758,100	0.25
				2,676,343	0.87
Consumer Discretionary					
NET Servicios de Comunica 7.50% 27/01/2020 144A	BR	USD	2,855,000	2,819,312	0.91
Globo Comunicacao 9.375% (Perpetual)	BR	USD	1,875,000	1,865,625	0.60
Controladora Mabe 7.875% 28/10/2019 144A	MX	USD	415,000	398,400	0.13
Arcos Dorados 7.50% 01/10/2019 144A	NL	USD	395,000	381,175	0.12
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	290,000	288,550	0.09
Central European Media 11.625% 15/09/2016 Reg S	BM	EUR	170,000	241,621	0.08
Central European Media 3.104% FRN 15/05/2014 Reg S	BM	EUR	170,000	177,773	0.06
				6,172,456	2.00
Consumer Staples					
Cerveceria Nacional Dominicana 16.00% 27/03/2012	DO	USD	570,000	501,600	0.16
				501,600	0.16
Telecommunication Services					
VIP Finance (Vimpel) 8.375% 30/04/2013 144A	IE	USD	1,695,000	1,737,375	0.56
SK Broadband 7.00% 01/02/2012 144A	KR	USD	955,000	993,200	0.32
Mobile Telesystems Finance 8.375% 14/10/2010 144A	LU	USD	600,000	619,500	0.20
Millicom International Cellular 10.00% 01/12/2013	LU	USD	590,000	609,912	0.20
Indosat Finance 7.75% 05/11/2010 Reg S	NL	USD	515,000	524,012	0.17
NII Capital 10.00% 15/08/2016 144A	US	USD	450,000	474,750	0.15
Alestra 11.75% 11/08/2014 144A	MX	USD	175,000	195,562	0.06
				5,154,311	1.67
Financials					
TDIC Finance 6.50% 02/07/2014 144A	KY	USD	1,165,000	1,261,112	0.41
Corp Andina de Fomento 8.125% 04/06/2019	99	USD	960,000	1,127,136	0.37
Industrial Bank of Korea 7.125% 23/04/2014 144A	KR	USD	935,000	1,027,004	0.33
RSHB (Russian Agri Bank) 6.299% 15/05/2017 144A	LU	USD	995,000	970,125	0.31
Hana Bank 6.50% 09/04/2012 144A	KR	USD	475,000	508,250	0.16
				4,893,627	1.59
Government					
US Treasury 4.50% 15/08/2039	US	USD	8,900,000	9,297,723	3.01
Brazil 8.00% 15/01/2018	BR	USD	3,565,278	4,073,330	1.32
Argentina 7.00% 03/10/2015	AR	USD	5,200,000	3,868,656	1.25
Pakistan 6.875% 01/06/2017 144A	PK	USD	3,495,000	3,110,550	1.01
Philippines 6.50% 20/01/2020	PH	USD	2,735,000	2,882,143	0.93
Venezuela 9.25% 15/09/2027	VE	USD	3,580,000	2,828,200	0.92
Mexico 5.625% 15/01/2017	MX	USD	2,434,000	2,543,530	0.82
Venezuela 5.75% 26/02/2016 Reg S	VE	USD	3,600,000	2,457,000	0.80
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	3,200,000	2,432,000	0.79
Congo 3.00% 30/06/2029	CG	USD	4,460,250	2,230,125	0.72
Turkey 11.00% 14/01/2013	TR	USD	1,640,000	1,968,000	0.64
Brazil 7.125% 20/01/2037	BR	USD	1,605,000	1,845,750	0.60
Turkey 11.50% 23/01/2012	TR	USD	1,550,000	1,825,125	0.59
Croatia 6.75% 05/11/2019 144A	HR	USD	1,700,000	1,702,550	0.55
Peru 7.35% 21/07/2025	PE	USD	1,440,000	1,663,200	0.54
Turkey 11.875% 15/01/2030	TR	USD	1,000,000	1,617,500	0.52
Brazil 6.00% 17/01/2017	BR	USD	1,380,000	1,469,700	0.48
El Salvador 8.50% 25/07/2011 Reg S	SV	USD	1,295,000	1,366,225	0.44
Pakistan 7.125% 31/03/2016 144A	PK	USD	1,435,000	1,320,200	0.43
Indonesia 7.25% 20/04/2015 144A	ID	USD	995,000	1,064,650	0.35
Serbia 6.75% 01/11/2024 144A	RS	USD	1,025,000	1,007,062	0.33
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	670,000	703,500	0.23
Romania 8.50% 08/05/2012	RO	EUR	425,000	686,992	0.22
Ecuador 9.375% 15/12/2015 144A	EC	USD	707,000	653,975	0.21
Colombia 7.375% 18/09/2037	CO	USD	545,000	609,038	0.20
Ukraine 6.75% 14/11/2017 144A	UA	USD	660,000	488,400	0.16
Banco Nacional De Desenvolvi 6.5% 10/06/2019 Reg S	BR	USD	455,000	475,475	0.15
Argentina 11.00% 04/12/2005 (Defaulted)	AR	USD	825,000	338,250	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 6.385% 26/06/2012 144A	UA	USD	360,000	309,600	0.10
Belize 4.25% 20/02/2029 144A	BZ	USD	330,000	181,500	0.06
Belize 4.25% 20/02/2029 Reg S	BZ	USD	169,800	93,390	0.03
				57,113,339	18.52
Fractions				3	0.00
Total Investments (Cost USD 287,893,575)				293,660,491	95.21

Geographical Split		
	Country Code	%
Venezuela	VE	14.17
Brazil	BR	11.22
Russia	RU	7.98
Turkey	TR	6.71
Indonesia	ID	6.54
Argentina	AR	4.40
USA	US	3.94
Netherlands	NL	3.70
Mexico	MX	2.66
Philippines	PH	2.56
Luxembourg	LU	2.55
Lebanon	LB	2.31
Colombia	CO	2.25
Korea	KR	2.23
Supranational	99	1.93
Cayman Islands	KY	1.89
Cote D'Ivoire	CI	1.80
Poland	PL	1.67
Pakistan	PK	1.61
Georgia	GE	1.04
Ukraine	UA	0.97
El Salvador	SV	0.93
Iraq	IQ	0.79
Bermuda	BM	0.74
Congo	CG	0.72
Dominican Republic	DO	0.60
Peru	PE	0.60
Gabon	GA	0.57
Ireland	IE	0.56
Croatia	HR	0.55
Uruguay	UY	0.50
Sri Lanka	LK	0.43
Romania	RO	0.43
Lithuania	LT	0.38
UK	GB	0.38
Ghana	GH	0.35
Serbia	RS	0.33
Chile	CL	0.32
Trinidad & Tobago	TT	0.32
United Arab Emirates	AE	0.30
Vietnam	VN	0.25
Bosnia & Herzegovina	BA	0.25
Ecuador	EC	0.21
Bahamas	BS	0.20
Jamaica	JM	0.09
Belize	BZ	0.09
Singapore	SG	0.07
Australia	AU	0.06
Virgin Islands (British)	VG	0.06
Cash and other net assets		4.79

Euro Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital 6.605% 13/02/2018	LU	EUR	3,414,524	3,462,617	0.42
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	1,500,890	1,663,976	0.20
				5,126,593	0.62
Utilities					
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	4,952,936	5,340,383	0.65
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	5,012,971	5,212,749	0.63
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	2,551,512	2,825,227	0.34
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	2,326,379	2,482,289	0.30
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	2,138,768	2,123,796	0.26
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	1,650,979	1,884,767	0.23
Nat'l Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	1,575,934	1,675,301	0.20
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	1,575,934	1,598,628	0.19
A2A 4.50% 02/11/2016	IT	EUR	562,834	563,790	0.07
				23,706,930	2.88
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	2,851,690	3,635,561	0.44
Vale Overseas 6.875% 21/11/2036	KY	USD	2,438,946	1,643,848	0.20
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	1,575,934	1,579,060	0.19
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	1,125,667	1,290,320	0.16
ArcelorMittal 8.25% 03/06/2013	LU	EUR	938,056	1,048,403	0.13
				9,197,192	1.12
Industrials					
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	3,602,135	4,210,471	0.51
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,513,990	2,641,700	0.32
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	2,101,245	2,075,936	0.25
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	1,350,801	1,458,054	0.18
G4S 7.75% 13/05/2019 EMTN	GB	GBP	787,967	996,045	0.12
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	750,445	657,892	0.08
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	262,656	286,955	0.03
				12,327,053	1.49
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	3,001,779	2,162,466	0.26
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	1,275,756	1,434,417	0.17
WPP Finance 5.25% 30/01/2015	FR	EUR	1,313,278	1,326,670	0.16
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	712,923	689,182	0.08
				5,612,735	0.68
Consumer Staples					
Kraft Foods 6.875% 26/01/2039	US	USD	3,527,091	2,498,071	0.30
Altria Group 10.20% 06/02/2039	US	USD	2,701,601	2,409,237	0.29
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	2,326,379	2,358,948	0.29
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	1,125,667	1,242,334	0.15
				8,508,590	1.03
Healthcare					
Pfizer 5.75% 03/06/2021	US	EUR	5,215,591	5,856,295	0.71
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	4,164,969	4,934,617	0.60
Schering-Plough 5.375% 01/10/2014	US	EUR	3,452,046	3,732,340	0.45
AstraZeneca 6.45% 15/09/2037	GB	USD	2,401,423	1,852,855	0.22
Bayer 5.00% VRN 29/07/2105	DE	EUR	1,838,590	1,705,316	0.21
				18,081,423	2.19
Telecommunications Services					
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	4,840,369	5,923,564	0.72
KPN 5.625% 30/09/2024 GMTN	NL	EUR	2,513,990	2,570,052	0.31
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	1,996,934	2,460,147	0.30
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	2,138,768	2,318,699	0.28
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	1,876,112	2,020,197	0.25
KPN 6.25% 04/02/2014 GMTN	NL	EUR	1,726,023	1,898,517	0.23
AT&T 6.55% 15/02/2039	US	USD	2,363,901	1,745,902	0.21
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	1,350,801	1,356,069	0.16
				20,293,147	2.46
Financials					
Morgan Stanley 4.50% 29/10/2014	US	EUR	9,605,693	9,605,693	1.16
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	7,504,448	7,346,239	0.89
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	5,553,291	5,713,945	0.69
KBC 4.50% 17/09/2014 EMTN	NL	EUR	5,418,211	5,496,775	0.67
Eureko 5.125% VRN (Perpetual)	NL	EUR	6,911,596	5,264,332	0.64
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	5,403,202	5,191,937	0.63
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	4,540,191	4,695,448	0.57
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	4,382,598	4,595,890	0.56
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	4,240,013	4,372,513	0.53
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	3,864,791	4,283,003	0.52

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	3,977,357	4,274,082	0.52
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,952,936	4,143,361	0.50
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	4,427,624	4,142,485	0.50
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	4,089,924	3,810,697	0.46
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	3,921,074	3,803,442	0.46
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	3,752,224	3,746,680	0.45
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	2,986,770	3,546,173	0.43
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	5,163,060	3,433,977	0.42
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	3,241,921	3,412,117	0.41
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	3,752,224	3,408,145	0.41
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	3,226,913	3,400,189	0.41
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	2,701,601	3,251,257	0.39
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	3,226,913	3,203,055	0.39
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	2,266,343	3,176,473	0.39
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	2,889,212	3,163,709	0.38
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	3,114,346	3,138,949	0.38
American Express 5.375% 01/10/2014 EMTN	US	GBP	2,814,168	3,113,352	0.38
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	3,076,824	3,099,900	0.38
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	2,964,257	3,031,814	0.37
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	3,151,868	2,949,518	0.36
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	2,551,512	2,853,529	0.35
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	3,902,313	2,814,847	0.34
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	2,724,115	2,748,659	0.33
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	2,513,990	2,742,851	0.33
Morgan Stanley 5.50% 02/10/2017	US	EUR	2,626,557	2,671,531	0.32
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	2,251,334	2,653,213	0.32
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	2,664,079	2,622,786	0.32
Westfield Finance 3.625% 27/06/2012	AU	EUR	2,664,079	2,599,395	0.32
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	2,326,379	2,570,966	0.31
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	2,401,423	2,536,619	0.31
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	2,626,557	2,525,335	0.31
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	2,326,379	2,510,140	0.30
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	2,138,768	2,468,669	0.30
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	3,804,005	2,463,093	0.30
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	2,775,986	2,430,289	0.29
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	2,444,949	2,376,246	0.29
Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	2,326,379	2,354,761	0.29
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	2,228,821	2,351,670	0.29
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,589,035	2,341,142	0.28
BBVA Bancomer 4.799% FRN 17/05/2017 Reg S	MX	EUR	2,626,557	2,338,686	0.28
BNP 4.375% VRN 22/01/2019	FR	EUR	2,288,857	2,333,321	0.28
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	3,602,135	2,222,399	0.27
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,763,545	1,981,551	0.24
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	1,876,112	1,877,988	0.23
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,876,112	1,782,845	0.22
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	1,518,150	1,750,497	0.21
Bank of America 4.75% VRN 06/05/2019	US	EUR	1,876,112	1,714,144	0.21
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	1,500,890	1,677,374	0.20
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	1,575,934	1,627,152	0.20
Deutsche Bank London 6.00% 01/09/2017	DE	USD	2,176,290	1,594,808	0.19
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	1,725,371	1,559,855	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,763,545	1,520,428	0.18
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	1,726,023	1,498,798	0.18
Hammerson 4.875% 19/06/2015	GB	EUR	1,500,890	1,425,190	0.17
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	1,388,323	1,353,615	0.16
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	1,688,501	1,349,417	0.16
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,538,412	1,257,652	0.15
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,125,667	1,235,645	0.15
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	2,019,164	1,215,568	0.15
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,388,323	1,211,312	0.15
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	1,200,712	1,206,283	0.15
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,538,412	1,167,268	0.14
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	1,050,623	1,160,440	0.14
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	1,313,278	1,155,685	0.14
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	1,530,907	1,154,574	0.14
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	1,125,667	1,143,002	0.14
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	1,801,067	1,113,523	0.14
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	1,088,145	1,058,221	0.13
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	1,545,898	1,035,259	0.13
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	1,313,278	1,023,263	0.12
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	975,578	1,019,969	0.12
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	1,500,890	966,863	0.12
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	938,056	958,587	0.12
American General Finance 4.625% 22/06/2011	US	EUR	1,144,428	927,902	0.11
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	787,967	910,423	0.11
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	1,407,084	902,804	0.11
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	900,534	888,421	0.11
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	975,578	847,046	0.10
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	705,418	664,937	0.08
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	1,050,623	576,267	0.07
UT2 Funding 5.321% 30/06/2016	IE	EUR	924,548	566,378	0.07
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	450,267	428,850	0.05
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	450,267	336,312	0.04

*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.

Euro Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	300,178	291,818	0.04
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	356,461	135,590	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	544,072	46,175	0.01
				230,664,996	27.97
Government					
Germany 4.25% 04/07/2014**	DE	EUR	43,623,356	47,142,425	5.72
Germany 4.75% 04/07/2040	DE	EUR	33,811,290	38,267,026	4.64
Italy 5.00% 01/09/2040	IT	EUR	34,332,849	34,961,140	4.24
Ireland 5.90% 18/10/2019	IE	EUR	30,092,836	32,920,058	3.99
Italy 4.25% 01/03/2020	IT	EUR	31,968,948	32,555,578	3.95
Germany 3.00% 12/03/2010	DE	EUR	30,490,572	30,754,315	3.73
Hellenic Republic 5.50% 20/08/2014	GR	EUR	25,271,228	27,521,528	3.34
France 3.75% 25/10/2019	FR	EUR	20,412,098	20,781,557	2.52
Netherlands 4.00% 15/07/2019	NL	EUR	19,136,342	19,879,186	2.41
Germany 3.50% 04/07/2019**	DE	EUR	3,564,613	3,639,874	0.44
Hellenic Republic 4.60% 20/09/2040	GR	EUR	4,071,163	3,550,652	0.43
Germany 5.625% 04/01/2028	DE	EUR	2,476,468	2,973,314	0.36
Germany 5.00% 04/07/2012	DE	EUR	1,219,473	1,323,477	0.16
				296,270,130	35.93
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	8,573,832	5,832,779	0.71
Petrobras International 6.875% 20/01/2040	KY	USD	1,519,651	1,031,157	0.13
				6,863,936	0.83
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	8,919,036	7,198,510	0.87
Exelon Generation 6.25% 01/10/2039	US	USD	4,652,758	3,236,792	0.39
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	3,564,613	2,439,092	0.30
				12,874,394	1.56
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	2,438,946	1,571,013	0.19
				1,571,013	0.19
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	2,926,735	2,350,644	0.29
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	2,506,486	1,840,149	0.22
				4,190,793	0.51
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	5,815,947	4,914,640	0.60
				4,914,640	0.60
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	3,223,160	2,130,924	0.26
				2,130,924	0.26
Financials					
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	7,129,225	6,652,494	0.81
Mapfre 5.921% VRN 24/07/2037	ES	EUR	5,815,947	4,964,991	0.60
Banco Santander 3.875% 27/05/2014	ES	EUR	4,652,758	4,807,404	0.58
LAMB2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	4,942,222	4,697,335	0.57
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	5,171,357	4,641,293	0.56
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	4,582,342	3,892,965	0.47
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	3,752,224	3,742,918	0.45
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	3,752,224	3,532,596	0.43
Wells Fargo & Company 3.75% 01/10/2014	US	USD	4,765,324	3,212,796	0.39
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	3,301,957	3,188,044	0.39
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	3,301,957	3,143,793	0.38
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	3,189,390	3,095,367	0.38
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	3,510,260	2,955,736	0.36
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	2,814,168	2,781,242	0.34
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	2,776,646	2,779,700	0.34
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	4,847,873	2,655,279	0.32
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	2,776,646	2,519,760	0.31
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	3,001,779	2,443,538	0.30
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	3,489,568	2,384,189	0.29
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	2,251,334	2,380,193	0.29
Credit Suisse New York 5.50% 01/05/2014	CH	USD	3,114,346	2,275,078	0.28
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	2,401,423	2,144,975	0.26
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	5,628,336	2,125,955	0.26
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	3,069,319	2,080,790	0.25
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	2,063,723	2,004,954	0.24
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	2,440,238	1,933,259	0.23
Bank of America 7.375% 15/05/2014	US	USD	2,513,990	1,902,303	0.23
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	2,063,723	1,815,994	0.22
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	3,196,756	1,777,953	0.22
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	2,551,512	1,733,370	0.21
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	3,234,945	1,605,697	0.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	1,688,501	1,581,778	0.19
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	2,739,123	1,528,616	0.19
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	1,575,934	1,517,248	0.18
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	3,301,957	1,447,743	0.18
LAMB2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	2,363,901	1,443,962	0.18
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	2,101,245	1,428,847	0.17
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	4,727,802	1,418,341	0.17
Barclays 5.00% 22/09/2016	GB	USD	2,026,201	1,390,696	0.17
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	1,650,979	1,387,928	0.17
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	1,425,845	1,351,797	0.16
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	1,500,890	1,217,522	0.15
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	2,926,735	1,210,936	0.15
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	2,043,908	1,201,798	0.15
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	1,913,634	1,143,360	0.14
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	1,613,456	1,129,419	0.14
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	1,125,667	1,087,611	0.13
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	1,125,667	1,026,946	0.12
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	2,288,857	1,018,676	0.12
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	1,876,112	1,013,100	0.12
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	1,352,843	979,965	0.12
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	2,098,795	978,957	0.12
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	1,776,303	976,885	0.12
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	1,726,023	937,515	0.11
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	975,578	933,501	0.11
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	970,923	931,257	0.11
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	1,238,234	825,531	0.10
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	750,445	727,654	0.09
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	750,445	610,254	0.07
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	1,606,710	590,406	0.07
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	2,626,557	564,644	0.07
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	1,050,623	525,311	0.06
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	509,904	496,060	0.06
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	1,574,096	469,671	0.06
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	1,200,712	457,651	0.06
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	487,789	446,034	0.05
Barclays 6.05% 04/12/2017 144A	GB	USD	600,356	417,276	0.05
LAMB2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	750,445	400,437	0.05
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	919,295	299,902	0.04
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	855,310	255,524	0.03
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	590,030	183,983	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	341,186	182,238	0.02
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	811,288	133,562	0.02
Northern Rock 6.594% (Perpetual) 144A	GB	USD	1,050,623	89,166	0.01
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	1,988,679	57,175	0.01
				129,888,844	15.75
Government					
US Treasury 4.50% 15/08/2039	US	USD	3,527,091	2,492,025	0.30
US Treasury 3.50% 15/02/2039**	US	USD	2,847,938	1,688,144	0.20
US Treasury 4.25% 15/05/2039	US	USD	2,044,962	1,386,269	0.17
				5,566,438	0.68
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	109	1,511,849	0.18
				1,511,849	0.18
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	6,378,781	8	0.00
				8	0.00
Unlisted Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,752,224	38	0.00
				38	0.00
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	3,204,581	2,243,207	0.27
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	2,701,601	1,333,916	0.16
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	1,594,695	1,196,021	0.15
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	2,926,735	878,020	0.11
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	2,396,988	772,511	0.09
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	1,187,276	659,497	0.08
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	876,234	371,296	0.05
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	2,206,657	330,999	0.04
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	1,631,356	326,271	0.04
LAMB2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	375,222	157,124	0.02
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	1,543,945	155,093	0.02
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	1,475,635	147,563	0.02
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	944,406	94,441	0.01
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	4,465,146	45	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	5,815,947	39	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	4,352,580	30	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	3,377,002	23	0.00

Euro Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	1,838,590	18	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	1,509,179	15	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	1,284,376	13	0.00
				8,666,142	1.05
Fractions				3	0.00
Total Investments (Cost EUR 876,925,762)				807,967,811	97.99

Credit Default Swaps

Bought protection on Republic of Hungary 20/09/2014	USD	2,776,646	(116,230)	(0.01)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	31,668,770	(3,291,783)	(0.40)
			(3,408,013)	(0.41)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.16513 19/11/2009		45,300,516	1,991,431	0.24
Bought GBP Sold EUR at 0.91880 19/11/2009		2,625,095	66,788	0.01
Bought EUR Sold GBP at 1.14257 19/11/2009		2,129,887	50,574	0.01
Bought EUR Sold GBP at 1.13750 19/11/2009		2,516,835	48,329	0.01
Bought USD Sold EUR at 1.48433 09/12/2009		2,690,181	21,243	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009		1,859,359	5,486	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009		944,401	4,542	0.00
Bought USD Sold EUR at 1.47584 09/12/2009		1,863,101	3,965	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009		881,102	(14,336)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009		3,002,613	(14,520)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009		1,423,735	(24,191)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009		1,176,756	(28,650)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009		1,204,396	(32,665)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009		1,974,076	(34,938)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009		1,674,261	(71,940)	(0.01)
Bought GBP Sold EUR at 0.86498 19/11/2009		2,433,585	(84,260)	(0.01)
Bought EUR Sold GBP at 1.07132 19/11/2009		3,681,866	(147,629)	(0.02)
Bought EUR Sold USD at 0.67156 09/12/2009		83,837,088	(921,903)	(0.11)
			817,326	0.10

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Schatz Future 08/12/2009	EUR	112,865,395	332,285	0.04
Euro Bobl Future 08/12/2009	EUR	62,471,827	318,005	0.04
Euro Bund Future 08/12/2009	EUR	36,042,813	188,533	0.02
Long Gilt Future 29/12/2009	GBP	(21,527,769)	(147,828)	(0.02)
UST 20 Year Future 21/12/2009	USD	(48,808,929)	(179,763)	(0.02)
UST 10 Year Future 21/12/2009	USD	(114,703,387)	(330,423)	(0.04)
			180,809	0.02

Geographical Split

	Country Code	%
Germany	DE	18.02
USA	US	12.27
Netherlands	NL	12.09
Italy	IT	10.64
UK	GB	9.95
France	FR	9.18
Ireland	IE	7.20
Greece	GR	3.77
Australia	AU	2.80
Spain	ES	2.70
Luxembourg	LU	2.55
Cayman Islands	KY	1.37
Switzerland	CH	1.19
Sweden	SE	1.05
Malaysia	MY	0.71
Norway	NO	0.56
Korea	KR	0.42
Portugal	PT	0.39
Hungary	HU	0.30
Mexico	MX	0.28
Japan	JP	0.25
Canada	CA	0.19
Belgium	BE	0.12
Cash and other net assets		2.01

Euro Corporate Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	410,536	455,144	0.65
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	384,877	404,366	0.58
Gaz Capital 6.605% 13/02/2018	LU	EUR	333,560	338,258	0.48
				1,197,768	1.71
Utilities					
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	513,169	553,312	0.79
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	436,194	442,475	0.63
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	307,902	327,316	0.47
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	282,243	293,491	0.42
A2A 4.50% 02/11/2016	IT	EUR	282,243	282,723	0.40
EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	256,585	256,699	0.37
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	179,609	191,646	0.27
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	153,951	170,466	0.24
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	51,317	58,584	0.08
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	51,317	50,958	0.07
				2,627,670	3.75
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	359,219	359,931	0.51
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	256,585	327,115	0.47
ArcelorMittal 8.25% 03/06/2013	LU	EUR	256,585	286,768	0.41
Vale Overseas 6.875% 21/11/2036	KY	USD	179,609	121,057	0.17
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	102,634	117,646	0.17
				1,212,517	1.73
Industrials					
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	846,730	913,960	1.30
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	667,120	672,519	0.96
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	641,462	633,735	0.90
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	436,194	509,859	0.73
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	256,585	258,483	0.37
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	205,268	205,302	0.29
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	76,975	67,482	0.10
G4S 7.75% 13/05/2019 EMTN	GB	GBP	51,317	64,868	0.09
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	25,658	28,032	0.04
				3,354,240	4.79
Consumer Discretionary					
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	256,585	294,989	0.42
WPP Finance 5.25% 30/01/2015	FR	EUR	205,268	207,361	0.30
Time Warner Cable 6.75% 15/06/2039	US	USD	205,268	147,874	0.21
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	76,975	86,549	0.12
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	64,146	62,010	0.09
				798,783	1.14
Consumer Staples					
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	359,219	349,520	0.50
Kraft Foods 6.875% 26/01/2039	US	USD	282,243	199,899	0.29
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	179,609	182,124	0.26
Altria Group 10.20% 06/02/2039	US	USD	200,136	178,478	0.25
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	51,317	56,636	0.08
				966,657	1.38
Healthcare					
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	846,730	1,003,198	1.43
Pfizer 5.75% 03/06/2021	US	EUR	538,828	605,020	0.86
Schering-Plough 5.375% 01/10/2014	US	EUR	361,784	391,160	0.56
Bayer 5.00% VRN 29/07/2105	DE	EUR	153,951	142,791	0.20
AstraZeneca 6.45% 15/09/2037	GB	USD	179,609	138,580	0.20
				2,280,749	3.25
Telecommunication Services					
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	964,758	1,188,546	1.70
KPN 6.25% 04/02/2014 GMTN	NL	EUR	769,754	846,681	1.21
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	590,145	639,793	0.91
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	487,511	596,608	0.85
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	307,902	373,475	0.53
KPN 5.625% 30/09/2024 GMTN	NL	EUR	307,902	314,768	0.45
AT&T 6.125% 02/04/2015	US	EUR	256,585	284,363	0.41
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	128,292	138,145	0.20
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	102,634	103,034	0.15
AT&T 6.55% 15/02/2039	US	USD	128,292	94,753	0.14
				4,580,166	6.54
Financials					
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	1,539,508	1,570,721	2.24
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	1,051,997	1,161,958	1.66
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	975,022	1,028,763	1.47

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	923,705	992,616	1.42
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	949,363	902,168	1.29
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,051,997	758,835	1.08
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	667,120	737,259	1.05
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	718,437	723,825	1.03
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	564,486	652,212	0.93
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	615,803	620,668	0.89
KBC 4.50% 17/09/2014 EMTN	NL	EUR	577,316	585,687	0.84
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	513,169	540,282	0.77
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	497,774	522,000	0.74
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	510,604	515,204	0.74
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	513,169	509,375	0.73
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	513,169	494,244	0.71
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	410,536	483,819	0.69
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	538,828	474,741	0.68
Morgan Stanley 5.50% 02/10/2017	US	EUR	461,852	469,761	0.67
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	461,852	467,487	0.67
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	461,852	455,640	0.65
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	436,194	445,741	0.64
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	445,223	445,223	0.64
Morgan Stanley 4.50% 29/10/2014	US	EUR	410,536	410,536	0.59
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	330,994	392,987	0.56
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	410,536	392,538	0.56
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	384,877	390,804	0.56
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	359,219	380,182	0.54
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	410,536	372,889	0.53
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	384,877	360,091	0.51
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	410,536	353,940	0.51
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	333,560	351,471	0.50
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	333,560	344,967	0.49
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	307,902	341,220	0.49
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	359,219	334,694	0.48
RBS 4.35% 23/01/2017 EMTN	GB	EUR	359,219	312,973	0.45
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	464,418	308,887	0.44
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	307,902	305,900	0.44
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	359,219	300,503	0.43
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	256,585	296,162	0.42
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	307,902	294,159	0.42
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	449,023	290,743	0.41
Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	256,585	290,083	0.41
Eureko 5.125% VRN (Perpetual)	NL	EUR	379,745	289,239	0.41
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	271,980	286,258	0.41
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	256,585	278,144	0.40
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	317,139	276,704	0.39
Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	256,585	271,675	0.39
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	256,585	270,143	0.39
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	186,280	261,088	0.37
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	256,585	257,578	0.37
American Express 5.375% 01/10/2014 EMTN	US	GBP	230,926	255,477	0.36
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	307,902	264,069	0.35
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	333,560	238,762	0.34
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	262,187	237,036	0.34
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	195,004	231,424	0.33
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	256,585	222,806	0.32
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	195,004	214,668	0.31
American General Finance 4.625% 22/06/2011	US	EUR	256,585	208,039	0.30
Westfield Finance 3.625% 27/06/2012	AU	EUR	205,268	200,284	0.29
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	256,585	199,922	0.29
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	256,585	199,813	0.29
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	205,268	199,551	0.28
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	179,609	193,797	0.28
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	287,388	192,588	0.27
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	205,268	189,265	0.27
Bank of America 4.75% VRN 06/05/2019	US	EUR	205,268	187,547	0.27
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	306,832	184,718	0.26
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	177,043	181,754	0.26
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	179,609	172,688	0.25
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	153,951	168,577	0.24
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	153,951	167,966	0.24
Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	153,951	167,338	0.24
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	153,951	162,618	0.23
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	143,687	161,450	0.23
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	153,951	158,954	0.23
BNP 4.375% VRN 22/01/2019	FR	EUR	153,951	156,942	0.22
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	133,424	153,844	0.22
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	153,951	151,565	0.22
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	153,951	147,931	0.21
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	167,269	146,438	0.21
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	128,292	143,378	0.20
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	179,609	140,095	0.20
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	153,951	139,341	0.20
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	153,951	139,210	0.20
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	205,268	132,232	0.19
Deutsche Bank London 6.00% 01/09/2017	DE	USD	179,609	131,620	0.19

*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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Corporate Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	128,292	124,444	0.18
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	179,609	115,240	0.16
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	128,292	114,232	0.16
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	128,292	104,879	0.15
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	102,634	103,110	0.15
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	102,634	102,993	0.15
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	102,634	100,068	0.14
Hammerson 4.875% 19/06/2015	GB	EUR	102,634	97,457	0.14
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	153,951	95,181	0.14
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	76,975	84,496	0.12
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	76,975	78,062	0.11
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	87,239	65,793	0.09
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	102,634	63,322	0.09
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	102,634	62,715	0.09
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	51,317	48,372	0.07
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	51,317	45,159	0.06
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	51,317	44,556	0.06
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	51,317	42,850	0.06
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	25,658	26,826	0.04
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	25,658	24,953	0.04
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	25,658	24,438	0.03
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	25,658	19,165	0.03
UT2 Funding 5.321% 30/06/2016	IE	EUR	30,790	18,862	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	38,488	14,640	0.02
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	51,317	4,355	0.01
				32,726,532	46.70
Government					
Germany 4.25% 04/07/2014**	DE	EUR	1,375,294	1,486,238	2.12
Ireland 5.90% 18/10/2019	IE	EUR	898,046	982,418	1.40
Germany 4.75% 04/07/2040	DE	EUR	813,373	920,562	1.31
Germany 3.00% 12/03/2010	DE	EUR	744,096	750,532	1.07
Germany 3.50% 04/07/2019**	DE	EUR	392,575	400,863	0.57
France 3.75% 25/10/2019	FR	EUR	153,951	156,737	0.22
				4,697,350	6.70
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	898,046	610,941	0.87
Petrobras International 6.875% 20/01/2040	KY	USD	128,292	87,053	0.12
				697,994	1.00
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	769,754	621,265	0.89
Exelon Generation 6.25% 01/10/2039	US	USD	410,536	285,598	0.41
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	282,243	193,125	0.28
				1,099,988	1.57
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	179,609	115,693	0.17
				115,693	0.17
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	205,268	164,863	0.24
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	133,424	97,954	0.14
				262,817	0.38
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	538,828	455,325	0.65
				455,325	0.65
Healthcare					
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	128,292	91,887	0.13
				91,887	0.13
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	256,585	169,635	0.24
				169,635	0.24
Financials					
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	641,462	633,957	0.90
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	872,388	596,044	0.85
Mapfre 5.921% VRN 24/07/2037	ES	EUR	538,828	459,990	0.66
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	744,096	444,583	0.63
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	461,852	430,968	0.61
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	333,560	317,583	0.45
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	359,219	316,098	0.45
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	307,902	297,279	0.42
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	522,920	286,414	0.41
Banco Santander 3.875% 27/05/2014	ES	EUR	256,585	265,113	0.38
Wells Fargo & Company 3.75% 01/10/2014	US	USD	384,877	259,485	0.37
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	256,585	255,948	0.37
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	230,926	231,180	0.33
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	179,609	201,270	0.29
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	346,389	193,309	0.28
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	349,965	186,927	0.27
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	376,531	186,895	0.27
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	179,609	174,494	0.25
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	256,585	174,478	0.25
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	246,321	166,989	0.24
Credit Suisse New York 5.50% 01/05/2014	CH	USD	205,268	149,951	0.21
LAMB D 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	256,585	136,914	0.20
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	153,951	125,191	0.18
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	153,951	124,885	0.18
Barclays 5.00% 22/09/2016	GB	USD	153,951	105,665	0.15
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	487,511	104,803	0.15
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	230,926	102,776	0.15
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	128,292	85,533	0.12
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	153,951	83,621	0.12
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	75,204	64,470	0.09
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	153,951	58,678	0.08
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	74,008	53,610	0.08
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	102,634	51,317	0.07
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	51,317	49,104	0.07
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	49,812	48,459	0.07
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	51,317	46,924	0.07
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	217,772	45,168	0.06
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	51,317	43,141	0.06
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	51,317	35,922	0.05
Barclays 6.05% 04/12/2017 144A	GB	USD	51,317	35,668	0.05
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	102,634	33,482	0.05
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	50,434	15,726	0.02
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	34,405	10,278	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	50,434	8,303	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	51,317	4,355	0.01
				7,702,948	10.99
Government					
US Treasury 3.50% 15/02/2039**	US	USD	1,282,923	760,466	1.09
US Treasury 4.50% 15/08/2039	US	USD	256,585	181,287	0.26
US Treasury 4.25% 15/05/2039	US	USD	179,609	121,756	0.17
				1,063,509	1.52
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	37	513,249	0.73
				513,249	0.73
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,026,339	1	0.00
				1	0.00
Unlisted Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	509,214	234,238	0.33
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	304,833	169,326	0.24
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	513,169	153,951	0.22
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	459,248	68,887	0.10
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	231,374	46,275	0.07
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	51,317	25,338	0.04
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	201,814	20,181	0.03
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	161,451	16,145	0.02
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	615,803	6	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	679,949	5	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	538,828	5	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	461,852	3	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	513,169	3	0.00
				734,363	1.05
Total Investments (Cost EUR 61,487,174)				67,349,841	96.10
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Republic of Hungary 20/09/2014	USD		333,560	(13,963)	(0.02)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR		2,078,336	(216,031)	(0.31)
				(229,994)	(0.33)

Euro Corporate Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16531 19/11/2009	5,187,816	228,886	0.33
Bought GBP Sold EUR at 0.91432 19/11/2009	869,950	17,786	0.03
Bought EUR Sold GBP at 1.14257 19/11/2009	186,711	4,433	0.01
Bought GBP Sold EUR at 0.91880 19/11/2009	168,674	4,291	0.01
Bought EUR Sold GBP at 1.13750 19/11/2009	188,429	3,618	0.01
Bought GBP Sold EUR at 0.91392 19/11/2009	169,575	3,390	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	150,291	2,332	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	201,557	1,592	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	91,694	995	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	218,365	465	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	72,874	436	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	84,359	406	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	268,039	219	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	230,811	(1,116)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	69,837	(1,682)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	99,630	(1,693)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	105,383	(2,566)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	115,119	(3,050)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	190,953	(3,380)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	118,655	(4,108)	(0.01)
Bought EUR Sold GBP at 1.06812 19/11/2009	152,347	(6,546)	(0.01)
Bought EUR Sold GBP at 1.07132 19/11/2009	199,311	(7,992)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	8,562,925	(91,288)	(0.13)
		<u>145,428</u>	<u>0.21</u>

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/12/2009	EUR	9,018,562	45,908	0.07
Euro Schatz Future 08/12/2009	EUR	4,330,944	12,751	0.02
UST 20 Year Future 21/12/2009	USD	(1,970,570)	(7,258)	(0.01)
Long Gilt Future 29/12/2009	GBP	(2,129,089)	(13,088)	(0.02)
Euro Bund Future 08/12/2009	EUR	(3,815,876)	(32,580)	(0.05)
UST 10 Year Future 21/12/2009	USD	(15,030,114)	(80,075)	(0.11)
			<u>(74,342)</u>	<u>(0.11)</u>

Geographical Split

	Country Code	%
USA	US	18.48
Netherlands	NL	14.47
UK	GB	11.62
France	FR	10.14
Germany	DE	8.72
Ireland	IE	5.90
Italy	IT	5.35
Spain	ES	4.22
Luxembourg	LU	4.11
Australia	AU	3.41
Cayman Islands	KY	1.99
Switzerland	CH	1.92
Norway	NO	1.32
Malaysia	MY	0.87
Sweden	SE	0.79
Portugal	PT	0.73
Japan	JP	0.46
Korea	KR	0.44
Hungary	HU	0.41
Belgium	BE	0.29
Canada	CA	0.17
Mexico	MX	0.16
Bermuda	BM	0.13
Cash and other net assets		3.90

Euro Short Term Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	1,119,876	1,152,767	2.76
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	447,950	455,252	1.09
				1,608,019	3.86

Materials

Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	223,975	232,564	0.56
				232,564	0.56

Industrials

Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	167,981	164,437	0.39
				164,437	0.39

Consumer Staples

Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	373,292	388,183	0.93
Kraft Foods 6.00% 11/02/2013	US	USD	373,292	271,836	0.65
				660,019	1.58

Healthcare

AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	373,292	376,316	0.90
Roche Holding 1.763% FRN 04/03/2010 EMTN	US	EUR	373,292	374,412	0.90
				750,728	1.80

Telecommunication Services

Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	223,975	230,336	0.55
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	223,975	161,315	0.39
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	37,329	41,151	0.10
				432,802	1.04

Financials

Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	892,168	924,856	2.22
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	746,584	795,450	1.91
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	746,584	776,141	1.86
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	746,584	774,806	1.86
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	746,584	772,565	1.85
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	746,584	764,543	1.83
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	746,584	752,631	1.81
Toronto-Dominion Bank 1.588% FRN 10/09/2010	CA	EUR	746,584	751,660	1.80
BFCM Paris 1.016% FRN 19/12/2016 EMTN	FR	EUR	597,267	548,291	1.32
ING Bank 0.943% FRN 18/03/2016 EMTN	NL	EUR	559,938	509,823	1.22
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	522,609	489,057	1.17
Macquarie Bank 1.153% FRN 06/12/2016 EMTN	AU	EUR	522,609	455,976	1.09
Nordea Bank 3.00% 06/08/2012 EMTN	SE	EUR	447,950	452,430	1.09
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	597,267	411,636	0.99
Barclays 5.75% 08/03/2011 EMTN	GB	EUR	373,292	388,939	0.93
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	373,292	383,048	0.92
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	373,292	382,287	0.92
Credit Agricole (London) 1.367% FRN 15/04/2010 EMTN	FR	EUR	373,292	374,374	0.90
BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	373,292	367,779	0.88
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	373,292	352,686	0.85
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	186,646	202,090	0.48
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	186,646	195,517	0.47
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	318,853	191,955	0.46
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	149,317	155,588	0.37
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	223,975	148,967	0.36
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	149,317	147,002	0.35
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	149,317	144,837	0.35
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	74,658	78,302	0.19
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	74,658	77,336	0.19
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	59,727	52,559	0.13
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	73,352	49,122	0.12
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	74,658	46,158	0.11
				12,918,411	30.98

Government

Germany 5.00% 04/07/2012	DE	EUR	6,028,664	6,542,827	15.69
Germany 3.00% 12/03/2010	DE	EUR	5,076,769	5,120,683	12.28
Germany 4.25% 04/07/2014**	DE	EUR	2,426,397	2,622,133	6.29
Hellenic Republic 4.30% 20/03/2012	GR	EUR	2,239,751	2,343,868	5.62
				16,629,511	39.88

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples

Anheuser-Busch InBev 3.00% 15/10/2012 Reg S	US	USD	746,584	511,358	1.23
UST 6.625% 15/07/2012	US	USD	403,155	296,416	0.71
				807,774	1.94

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Telecommunication Services

Deutsche Telekom 5.875% 20/08/2013	NL	USD	373,292	274,941	0.66
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	373,292	258,061	0.62
				533,002	1.28

Financials

JPAC1 1 AAA 0.957% FRN 09/06/2011	SG	EUR	1,119,876	1,110,917	2.66
PERMA 5 4B 1.118% FRN 10/06/2042	GB	EUR	746,584	741,819	1.78
ARRMF 2006-1A A2B 0.354% FRN 12/04/2056	GB	USD	587,541	375,797	0.90
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	373,292	348,330	0.84
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	373,292	334,425	0.80
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	373,292	303,871	0.73
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	186,646	197,329	0.47
LAMB 2007-1X A2 0.926% FRN 20/09/2031	NL	EUR	186,646	169,101	0.41
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	149,317	155,752	0.37
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	234,887	127,740	0.31
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	117,576	116,991	0.28
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	205,311	114,577	0.27
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	111,988	108,798	0.26
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	108,768	102,844	0.25
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	327,944	97,586	0.23
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	298,633	89,590	0.21
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	74,658	72,457	0.17
BBVAP 4 B 1.101% FRN 19/08/2038	ES	EUR	238,620	58,362	0.14
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	54,214	53,784	0.13
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	111,988	49,841	0.12
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	149,317	48,712	0.12
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	234,450	48,628	0.12
GRANM 2005-4 B4 0.61% FRN 20/12/2054	GB	EUR	74,658	47,088	0.11
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	146,749	45,759	0.11
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	37,329	35,939	0.09
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	37,329	34,970	0.08
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	68,474	33,988	0.08
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	74,658	32,734	0.08
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	149,317	32,099	0.08
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	74,658	30,890	0.07
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	27,873	27,116	0.07
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	111,988	17,868	0.04
				5,165,702	12.39

Unlisted

Financials

CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	559,938	307,966	0.74
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	74,658	36,863	0.09
LAMB 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	74,658	31,263	0.07
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	74,658	22,398	0.05
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	84,154	16,831	0.04
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	68,034	6,834	0.02
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	111,988	1	0.00
				422,156	1.01

Fractions

				3	0.00
Total Investments (Cost EUR 41,665,730)				40,325,128	96.72

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16520 19/11/2009	697,422	30,702	0.07
Bought EUR Sold GBP at 1.14453 19/11/2009	67,492	1,721	0.00
Bought EUR Sold USD at 0.66865 09/12/2009	61,341	(937)	0.00
Bought EUR Sold USD at 0.66915 09/12/2009	832,917	(12,108)	(0.03)
Bought EUR Sold USD at 0.67156 09/12/2009	1,443,283	(15,871)	(0.04)
		3,507	0.01

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	7,270,232	21,404	0.05
Euro Bobl Future 08/12/2009	EUR	2,848,560	14,500	0.03
UST 2 Year Future 01/01/2010	USD	(974,782)	(1,766)	0.00
			34,138	0.08

*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 603. The accompanying notes to the financial statements form an integral 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 2009

Geographical Split		
	Country Code	%
Germany	DE	35.20
UK	GB	11.46
USA	US	8.65
Australia	AU	8.09
Netherlands	NL	7.39
France	FR	6.41
Greece	GR	5.62
Canada	CA	4.27
Sweden	SE	2.89
Singapore	SG	2.66
Ireland	IE	1.28
Netherlands Antilles	AN	0.88
Luxembourg	LU	0.45
Italy	IT	0.45
Switzerland	CH	0.37
Korea	KR	0.36
Spain	ES	0.27
Cayman Islands	KY	0.00
Cash and other net assets		3.28

European High Yield Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	7,596,953	5,171,406	0.42
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	4,975,084	3,310,305	0.27
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	4,223,778	2,847,111	0.23
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	3,980,067	2,659,323	0.22
DDI Holding 5.428% FRN 15/03/2012	NO	USD	3,482,559	2,049,236	0.17
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	2,985,050	1,833,976	0.15
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	15,920,269	1,606,481	0.13
DNO International 5.52% FRN 12/10/2012	NO	NOK	19,900,337	1,476,545	0.12
Skeie Drilling & Production	NO	NOK	12,586,405	851,692	0.07
DDI Holding 9.30% 26/04/2012	NO	USD	1,074,734	665,848	0.05
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	111,769	72,517	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	67,061	68,006	0.01
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	78,238	52,945	0.00
Petromena 9.75% 24/05/2012	NO	NOK	400,867	44,972	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	22,354	19,161	0.00
Petrobras International 7.875% 15/03/2019	KY	USD	22,354	17,340	0.00
				22,746,864	1.87

Utilities					
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,990,034	2,022,372	0.17
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	44,708	32,385	0.00
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	44,708	30,291	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	22,354	25,622	0.00
				2,110,670	0.17

Materials					
Evrz Group 8.25% 10/11/2015 Reg S	LU	USD	23,945,012	15,708,097	1.29
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	15,771,017	10,708,894	0.88
Evrz Group 8.875% 24/04/2013 Reg S	LU	USD	16,207,829	10,663,263	0.88
Rexam 6.75% VRN 29/06/2067	GB	EUR	10,397,926	9,125,220	0.75
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	9,913,193	8,029,687	0.66
HeidelbergCement 8.50% 31/10/2019	DE	EUR	7,960,135	7,980,831	0.66
HeidelbergCement 8.00% 31/01/2017	DE	EUR	6,965,118	6,827,208	0.56
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,223,838	5,584,283	0.46
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	4,676,579	4,653,196	0.38
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	4,527,327	4,595,689	0.38
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,482,559	3,214,054	0.26
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	3,781,064	2,840,713	0.23
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	2,985,050	2,237,496	0.18
Stora Enso 7.375% 15/05/2011	FI	USD	1,990,034	1,354,523	0.11
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	995,017	995,017	0.08
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	22,354	28,498	0.00
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	22,354	24,750	0.00
Rio Tinto 9.00% 01/05/2019	AU	USD	22,354	18,738	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	22,354	17,162	0.00
				94,607,319	7.77

Industrials					
Wendel 4.375% 09/08/2017	FR	EUR	19,452,579	14,735,329	1.21
Concordia Bus 9.125% 01/08/2012	SE	EUR	9,740,220	9,350,611	0.77
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	4,975,084	4,462,715	0.37
Blt Finance 10.41% 17/05/2012	NL	USD	4,975,084	3,377,862	0.28
LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	8,159,138	1,713,419	0.14
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	3,380,072	1,629,393	0.13
ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	1,492,525	1,274,318	0.10
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	67,061	65,646	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	55,885	59,025	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	44,708	29,823	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	22,354	23,489	0.00
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	22,354	19,597	0.00
				36,741,227	3.02

Information Technology					
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	14,820,776	10,967,374	0.90
Sensata Technologies 9.00% 01/05/2016	NL	EUR	2,985,050	2,626,844	0.22
				13,594,218	1.12

Consumer Discretionary					
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	9,950,168	10,711,356	0.88
GKN Holdings 6.75% 28/10/2019	GB	GBP	9,452,660	9,740,174	0.80
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	9,502,411	9,122,314	0.75
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	8,855,650	8,496,996	0.70
Enterprise Inns 6.375% 26/09/2031	GB	GBP	8,955,151	7,131,548	0.59
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	7,462,626	6,988,003	0.57
TUI 5.125% 10/12/2012 Reg S	DE	EUR	7,960,135	6,425,421	0.53
ITV 6.00% 03/10/2011 EMTN	GB	EUR	6,169,104	6,058,677	0.50
ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,169,104	5,816,229	0.48
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	5,671,596	5,761,207	0.47
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	6,467,609	5,554,811	0.46
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	5,472,593	5,276,674	0.43

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	5,099,461	4,859,277	0.40
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	4,986,261	4,820,219	0.40
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	4,771,106	4,765,380	0.39
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	4,477,576	4,690,261	0.39
Enterprise Inns 6.50% 06/12/2018	GB	GBP	4,981,790	4,606,493	0.38
ITV 4.00% 09/11/2016	GB	GBP	3,980,067	4,241,502	0.35
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	3,980,067	4,158,374	0.34
Independent News & Media 5.75% 23/12/2009	GB	EUR	5,472,593	4,049,718	0.33
Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	3,631,811	3,453,661	0.28
Matahari International 10.75% 07/08/2012	NL	USD	2,985,050	2,097,652	0.17
TUI Travel 6.00% 05/10/2014	GB	GBP	1,990,034	2,090,544	0.17
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,174,120	1,237,288	0.10
Liberty Global (A)	US	USD	88,340	1,234,361	0.10
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	995,017	1,014,917	0.08
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,383,057	517,269	0.04
Thomson 5.75% (Perpetual)	FR	EUR	3,781,064	504,772	0.04
Thomas Cook Group	GB	GBP	83,463	190,690	0.02
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	22,354	22,580	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,308,439	17,775	0.00
Time Warner Cable 6.75% 15/06/2039	US	USD	22,354	16,104	0.00
				135,672,247	11.14

Consumer Staples					
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	7,960,135	8,438,539	0.69
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	6,609,897	7,527,304	0.62
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	6,965,118	6,030,399	0.50
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	5,738,262	5,523,077	0.45
Campofrio Food 8.25% 31/02/2016 Reg S	ES	EUR	5,174,088	5,196,750	0.43
Cilindara Perkasa 10.75% 08/12/2011 Reg S	SG	USD	3,263,655	2,285,678	0.19
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	1,337,303	1,350,676	0.11
				36,352,423	2.99

Healthcare					
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	5,671,596	4,537,277	0.37
Pfizer 5.75% 03/06/2021	US	EUR	22,354	25,100	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	11,177	11,785	0.00
				4,574,162	0.38

Telecommunication Services					
Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	24,875,421	27,850,521	2.29
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	12,864,573	14,915,719	1.23
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	11,442,694	12,310,050	1.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	17,213,791	12,083,606	0.99
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	8,368,092	5,777,014	0.47
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	5,213,888	4,118,972	0.34
Global Crossing UK 11.75% 15/12/2014	GB	GBP	1,990,034	2,198,936	0.18
Cable & Wireless 8.625% 25/03/2019	NL	GBP	1,691,529	1,921,014	0.16
True Move 10.75% 16/12/2013 Reg S	TH	USD	940,223	612,835	0.05
KPN 7.50% 04/02/2019 GMTN	NL	EUR	22,354	26,935	0.00
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	22,354	26,609	0.00
AT&T 5.875% 28/04/2017	US	GBP	22,354	26,479	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	44,708	26,014	0.00
KPN 5.75% 17/09/2029 GMTN	NL	GBP	22,354	24,575	0.00
				81,919,279	6.73

Financials					
ING Group 5.14% VRN (Perpetual)	NL	GBP	29,552,000	21,179,047	1.74
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	16,915,286	18,534,250	1.52
Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	11,691,448	11,204,076	0.92
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	15,920,269	10,852,290	0.89
Psh Finance(Promsvyazbki) 10.75% 15/07/2013 EMTN	RU	USD	14,626,747	10,141,450	0.83
RBS 7.50% 29/04/2024 EMTN	GB	GBP	6,867,606	8,646,202	0.71
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	8,955,151	8,325,604	0.68
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	12,439,700	7,595,681	0.62
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	10,497,428	7,514,059	0.62
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	5,825,824	7,360,074	0.60
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	11,343,192	7,274,389	0.60
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	11,183,853	7,175,708	0.59
RBS 6.375% 29/04/2014 EMTN	GB	GBP	5,672,591	6,715,701	0.55
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	5,074,586	6,046,240	0.50
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	8,702,417	6,030,755	0.50
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	9,557,137	5,831,875	0.48
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	6,417,859	5,647,716	0.46
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	7,960,135	5,469,975	0.45
Credit Suisse (Ukrsofsbank) 8.00% 22/02/2010	GB	USD	8,009,885	5,332,854	0.44
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	7,905,341	5,118,867	0.42
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	6,822,830	4,845,574	0.40
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	4,975,084	4,747,723	0.39
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	6,965,118	4,722,386	0.39
Bank Of Ireland FRN 05/07/2018	IE	USD	10,487,477	4,414,731	0.36
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	11,044,687	4,358,957	0.36
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	4,577,077	4,290,095	0.35
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	4,179,071	4,257,637	0.35

European High Yield Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	8,557,145	4,028,704	0.33
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	7,462,626	3,908,941	0.32
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	5,970,101	3,888,784	0.32
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	5,970,101	3,865,640	0.32
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	3,980,067	3,860,665	0.32
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	5,376,076	3,816,697	0.31
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	4,975,084	3,710,981	0.30
BSP FINANCE 10.75% 01/11/2011	NL	USD	7,606,836	3,692,773	0.30
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	5,008,615	3,690,711	0.30
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4,228,822	3,573,354	0.29
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	3,703,916	3,464,434	0.28
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	3,830,815	3,376,097	0.28
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	4,975,084	3,365,364	0.28
Cognis 2.773% VRN 15/09/2013 Reg S	DE	EUR	3,751,213	3,343,457	0.27
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	4,975,084	3,259,637	0.27
Peel Holdings 9.875% 30/04/2011	GB	GBP	2,974,603	3,256,314	0.27
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,703,916	2,885,968	0.24
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	3,320,766	2,862,975	0.24
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	3,980,067	2,743,062	0.23
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,756,189	2,611,755	0.21
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	3,461,146	2,585,191	0.21
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	2,189,037	2,572,510	0.21
Russian Standard Finance 8.875% 16/12/2015	LU	USD	4,119,370	2,564,730	0.21
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	4,069,619	2,510,821	0.21
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	3,179,011	2,479,628	0.20
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	4,716,380	2,401,660	0.20
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	1,990,034	2,303,908	0.19
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	22,785,885	2,283,298	0.19
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,184,054	2,274,455	0.19
URSA Finance 9.125% 26/02/2010	IE	RUB	99,501,683	2,269,431	0.19
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	4,975,084	2,195,610	0.18
Credit Agricole 9.75% VRN (Perpetual)	FR	USD	2,985,050	2,127,850	0.17
Groupama 6.298% VRN (Perpetual)	FR	EUR	2,985,050	2,113,416	0.17
Barclays 1.625% FRN (Perpetual)	GB	GBP	2,985,050	2,032,349	0.17
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,621,801	1,996,938	0.16
CenterCredit 8.00% 02/02/2011	NL	USD	2,985,050	1,938,555	0.16
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	2,985,050	1,910,586	0.16
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	2,974,683	1,790,806	0.15
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,890,532	1,730,273	0.14
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,990,034	1,704,392	0.14
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	2,487,542	1,680,486	0.14
Westfield Finance 3.625% 27/06/2012	AU	EUR	1,647,911	1,607,900	0.13
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	1,990,034	1,601,440	0.13
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	2,299,484	1,572,003	0.13
Country Garden 2.50% 22/02/2013	KY	CNY	14,925,252	1,442,079	0.12
Eurasian Development Bank 7.375% 29/09/2014	99	USD	2,034,741	1,421,287	0.12
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	2,348,240	1,410,203	0.12
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,492,525	1,326,307	0.11
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	1,990,034	1,286,830	0.11
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	4,622,875	1,282,170	0.11
UT2 Funding 5.321% 30/06/2016	IE	EUR	1,990,034	1,219,095	0.10
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	3,195,994	1,215,689	0.10
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,929,882	1,157,121	0.10
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	905,465	1,004,861	0.08
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	995,017	925,841	0.08
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	995,017	838,483	0.07
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	616,910	766,569	0.06
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	995,017	731,909	0.06
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	995,017	650,238	0.05
RBS 7.648% VRN (Perpetual)	GB	USD	1,393,024	558,023	0.05
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	4,975,084	444,229	0.04
Hypo Real EstateTrust I 5.864% (Perpetual)	US	EUR	2,487,542	414,673	0.03
Cattles 7.125% 05/07/2017	GB	GBP	3,830,815	410,040	0.03
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1,492,525	346,412	0.03
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	298,505	335,338	0.03
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	895,515	317,688	0.03
Banco Popolare 1.233% FRN 08/02/2017 EMTN	IT	EUR	268,246	239,651	0.02
Svenska Handelsbanken 1.058% FRN (Perpetual)	SE	EUR	223,538	185,484	0.02
Glitmir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	746,263	164,178	0.01
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	134,123	132,044	0.01
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	2,587,044	129,352	0.01
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	17,883,045	128,069	0.01
Cattles 7.875% 17/01/2014	GB	GBP	1,432,824	127,778	0.01
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	497,508	126,328	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	89,415	86,990	0.01
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	67,061	77,840	0.01
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	67,061	75,971	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	67,061	56,248	0.00
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	53,649	50,688	0.00
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	44,708	49,058	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	67,061	48,373	0.00
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	2,682,457	47,774	0.00
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	44,708	47,317	0.00
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	68,403	46,442	0.00
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	44,708	46,105	0.00
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	44,708	44,343	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	44,708	42,307	0.00
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	44,708	41,690	0.00
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	44,708	40,608	0.00
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	44,708	39,587	0.00
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	44,708	38,958	0.00
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	55,885	37,753	0.00
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	55,885	32,441	0.00
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	22,354	31,331	0.00
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	44,708	29,957	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	44,708	29,727	0.00
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	44,708	29,310	0.00
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	44,708	29,159	0.00
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	44,708	28,947	0.00
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	22,354	27,886	0.00
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	40,997	27,455	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	22,354	25,600	0.00
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	22,354	25,350	0.00
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	22,354	25,100	0.00
Tesco Property 2 6.052% 13/10/2039	GB	GBP	22,354	25,097	0.00
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	22,354	25,000	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	22,354	24,982	0.00
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	22,354	24,773	0.00
RBS 5.75% 21/05/2014 EMTN	GB	EUR	22,354	23,769	0.00
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	22,354	23,554	0.00
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	22,354	23,442	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	22,354	23,416	0.00
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	22,354	23,371	0.00
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	22,354	23,014	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	22,354	22,678	0.00
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	22,354	22,555	0.00
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	22,354	22,530	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	22,354	22,521	0.00
UBS London 3.00% 06/10/2014	CH	EUR	22,354	22,211	0.00
Banco Comercial Portuges 3.75% 08/10/2016	PT	EUR	22,354	22,189	0.00
Robobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	22,354	21,795	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	22,354	21,731	0.00
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	22,354	21,492	0.00
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	22,354	20,928	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	22,354	20,828	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	22,354	18,700	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	22,354	18,274	0.00
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	22,354	14,950	0.00
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	22,354	14,935	0.00
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	22,354	14,400	0.00
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	13,412	10,115	0.00
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	8,942	9,057	0.00
GE Capital 5.90% 13/05/2014	US	USD	8,942	6,595	0.00
				345,675,651	28.40

Government

Germany 4.25% 04/07/2014**	DE	EUR	29,950,007	32,366,056	2.66
Germany 4.75% 04/07/2034**	DE	EUR	4,975,084	5,468,797	0.45
UK Treasury 4.50% 07/03/2019	GB	GBP	2,606,944	3,109,715	0.26
UK Treasury 4.50% 07/12/2042	GB	GBP	1,611,927	1,918,587	0.16
Germany 3.75% 04/01/2019	DE	EUR	348,256	363,380	0.03
Germany 1.25% 16/09/2011**	DE	EUR	178,830	178,673	0.01
Germany 3.50% 04/07/2019**	DE	EUR	111,769	114,129	0.01
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	15,647,665	113,637	0.01
Ireland 5.90% 18/10/2019	IE	EUR	89,415	97,816	0.01
Hellenic Republic 5.50% 20/08/2014	GR	EUR	89,415	97,377	0.01
Hellenic Republic 4.60% 20/09/2040	GR	EUR	67,061	58,487	0.00
				43,886,654	3.61

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	10,447,677	3,523,110	0.29
Petromena 10.85% 19/11/2010	NO	USD	11,144,188	2,421,252	0.20
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	3,935,223	2,262,160	0.19
Subsea 7 3.50% 13/10/2014	KY	USD	2,985,050	2,129,674	0.17
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	30,074,043	1,797,023	0.15
Ship Finance International 8.50% 15/12/2013	BM	USD	2,467,642	1,591,649	0.13
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	2,493,512	922,677	0.08
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	2,053,715	843,601	0.07
Marine Subsea 6.44% FRN 12/02/2012	NO	USD	3,283,556	780,286	0.06
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,039,724	649,453	0.05
Sea Production 4.70% FRN 14/02/2012	BM	USD	1,492,525	638,416	0.05
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	1,471,033	599,260	0.05
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	796,013	297,252	0.02
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	44,708	49,678	0.00
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	44,708	30,415	0.00
Nexen 7.50% 30/07/2039	CA	USD	22,354	16,711	0.00
ConocoPhillips 6.00% 15/01/2020	US	USD	22,354	16,625	0.00
Petrobras International 6.875% 20/01/2040	KY	USD	15,648	10,618	0.00

European High Yield Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	44,708	30,591	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	22,354	18,042	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	17,883	10,442	0.00
				59,075	0.00
Materials					
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	18,848,604	10,134,894	0.83
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	15,701,366	9,994,249	0.82
Hanson 6.125% 15/08/2016	GB	USD	8,606,896	5,290,303	0.43
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	7,213,872	5,193,988	0.43
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	3,980,067	3,731,313	0.31
Solutia 8.75% 01/11/2017	US	USD	3,681,562	2,593,354	0.21
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	3,746,238	2,575,324	0.21
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	2,636,795	2,468,040	0.20
Goldcorp 2.00% 01/08/2014 144A	CA	USD	2,835,798	2,112,725	0.17
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2,985,050	2,026,712	0.17
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	1,990,034	1,781,080	0.15
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	1,900,623	1,729,567	0.14
Yioutla Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	1,990,034	1,154,220	0.09
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,985,050	1,044,768	0.09
ArcelorMittal 9.00% 15/02/2015	LU	USD	22,354	17,287	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	17,883	12,354	0.00
				51,860,178	4.26
Industrials					
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	4,975,084	5,323,340	0.44
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	3,582,061	2,474,622	0.20
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	5,895,475	442,161	0.04
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	1,300,487	189,839	0.02
				8,429,962	0.69
Consumer Discretionary					
Nielsen Finance 9.00% 01/08/2014	US	EUR	14,625,752	14,242,558	1.17
Nielsen Finance 0.00% step 01/08/2016	US	USD	11,989,953	7,082,363	0.58
Central European Media 3.50% 15/03/2013 144A	BM	USD	11,940,202	6,228,875	0.51
Kabel Deutschland 10.625% 01/07/2014	DE	USD	8,572,070	6,052,859	0.50
NET Servicos de Comunica 7.50% 27/01/2020 144A	BR	USD	7,960,135	5,337,022	0.44
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	9,353,158	3,048,183	0.25
Virgin Media 6.50% 15/11/2016 144A	US	USD	2,985,050	2,117,920	0.17
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	2,985,050	2,019,117	0.17
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	995,017	324,275	0.03
COX Communications 8.375% 01/03/2039 144A	US	USD	22,354	17,954	0.00
				46,471,126	3.82
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,323,340	5,057,173	0.42
Central European Distribution 3.00% 15/03/2013	US	USD	7,462,626	4,204,821	0.35
				9,261,994	0.76
Healthcare					
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	19,960,038	14,907,181	1.22
HCA 7.875% 15/02/2020 144A	US	USD	5,970,101	4,154,770	0.34
Elan Finance 8.75% 15/10/2016 144A	IE	USD	3,502,459	2,211,554	0.18
Merck & Co 5.85% 30/06/2039	US	USD	22,354	16,391	0.00
				21,289,896	1.75
Telecommunication Services					
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	22,711,259	22,593,470	1.86
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	36,359,306	16,634,382	1.37
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	13,233,724	8,635,005	0.71
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	13,030,088	6,971,097	0.57
Virgin Media Finance 9.50% 15/08/2016	GB	USD	6,965,118	4,984,409	0.41
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	2,736,296	2,914,156	0.24
Global Crossing 12.00% 15/09/2015 144A	BM	USD	1,895,507	1,373,836	0.11
True Move 10.375% 01/08/2014 Reg S	TH	USD	1,990,034	1,263,320	0.10
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	13,681,481	1,026,111	0.08
Hellas Telecom. Finance 8.742% 15/07/2015 Reg S	LU	EUR	12,273,822	1,021,182	0.08
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	67,061	45,026	0.00
CenturyTel 7.60% 15/09/2039	US	USD	8,942	5,911	0.00
PTV (Pref'd)	US	USD	20	2	0.00
				67,467,907	5.54
Financials					
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	37,290,700	24,719,850	2.03
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	21,641,616	17,570,287	1.44
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	19,900,337	13,511,448	1.11
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	6,965,118	7,590,585	0.62
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	6,965,118	6,965,118	0.57
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	7,838,526	6,481,481	0.53
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	3,867,630	3,494,404	0.29
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	2,985,050	1,884,847	0.15
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	1,492,525	1,210,737	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,194,020	1,182,268	0.10
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	447,076	420,908	0.03
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	4,975,084	405,343	0.03
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	209,994	178,402	0.01
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	178,830	173,399	0.01
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	1,990,034	162,137	0.01
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	1,012,927	154,740	0.01
ARRMF 2006-1X BC 0.883% FRN 12/04/2056	GB	EUR	193,279	135,280	0.01
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	134,123	130,169	0.01
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	89,415	86,085	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	89,415	76,333	0.01
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	65,134	61,586	0.01
GMFM 2006-1 C3 1.129% FRN 20/11/2056	GB	EUR	67,061	58,785	0.00
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	89,415	54,618	0.00
Banco Santander 3.875% 27/05/2014	ES	EUR	44,708	46,194	0.00
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	89,415	36,996	0.00
Barclays 5.20% 10/07/2014	GB	USD	44,708	31,957	0.00
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	44,708	30,895	0.00
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	33,531	28,230	0.00
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	44,708	24,142	0.00
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	33,531	22,909	0.00
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	33,531	22,700	0.00
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	22,354	22,378	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	22,354	21,283	0.00
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	22,354	21,193	0.00
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	22,354	20,941	0.00
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	22,354	20,507	0.00
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	41,005	20,353	0.00
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	22,354	19,992	0.00
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	44,708	19,898	0.00
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	22,354	19,885	0.00
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	22,354	18,569	0.00
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	22,354	16,760	0.00
Bank of America 7.625% 01/06/2019	US	USD	20,118	15,609	0.00
WEA Finance 5.75% 02/09/2015 144A	US	USD	22,354	15,245	0.00
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	22,354	15,154	0.00
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	33,877	14,699	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	22,354	14,304	0.00
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	89,415	9,035	0.00
Bank of America 7.375% 15/05/2014	US	USD	8,942	6,766	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	67,061	1,928	0.00
				87,267,332	7.17
Government					
US Treasury 2.00% 15/07/2014	US	USD	201,184	164,898	0.01
US Treasury 2.375% 31/08/2014	US	USD	44,708	30,492	0.00
US Treasury 4.25% 15/05/2039	US	USD	6,706	4,546	0.00
				199,936	0.02
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	4,332	60,102,590	4.94
				60,102,590	4.94
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	68,108,220	81	0.00
				81	0.00
Unlisted Energy					
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	2,487,542	1,492,525	0.12
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	7,860,633	640,443	0.05
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	995,017	67,557	0.01
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	5,064,499	34,386	0.00
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	44,708	30,934	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	185,110	21,975	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,482,559	24	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,487,542	17	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	589,697	4	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	537,309	1	0.00
				2,287,866	0.19
Utilities					
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	746,263	8	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	746,263	7	0.00
				15	0.00
Materials					
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	324,375	18,102	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	3,998,973	40	0.00
				18,142	0.00

European High Yield Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Concordia Bus*	SE	SEK	13,657,885	6,223,029	0.51
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	34,317,283	2,648,088	0.22
American Airlines 01-1 7.379% 23/05/2016	US	USD	339,292	177,380	0.01
				9,048,497	0.74
Consumer Discretionary					
Visiocrp*	GB	GBP	398,007	4	0.00
Visiocrp Wts (A) 31/12/2012*	GB	GBP	3,980	0	0.00
Visiocrp Wts (B) 31/12/2012*	GB	GBP	3,980	0	0.00
				4	0.00
Telecommunication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	920,391	9	0.00
				9	0.00
Financials					
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	3,383,057	1,850,215	0.15
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	596,258	632,229	0.05
Damovo Group*	KY	EUR	845,764	473,628	0.04
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	279,423	209,567	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	89,415	44,149	0.00
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	35,164	17,582	0.00
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	22,354	9,472	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	2,975,292	5,590	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	31,339	3,148	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	134,123	1	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	44,955	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	22,508	0	0.00
				3,245,581	0.27
Fractions				(4)	0.00
Total Investments (Cost EUR 1,219,059,259)				1,203,470,761	98.86

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Hellas II 20/06/2014	EUR	995,017	844,694	0.07
Bought protection on Wolters Kluwer 20/03/2014	EUR	89,415	(1,445)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	995,017	(37,630)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	9,950,168	(44,341)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	995,017	(47,750)	0.00
Bought protection on Solvay 20/03/2014	EUR	995,017	(47,809)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,194,020	(73,166)	(0.01)
Bought protection on Poland 20/03/2014	USD	1,492,525	(80,191)	(0.01)
Sold protection on Alcatel-Lucent 20/12/2014	EUR	4,975,084	(94,516)	(0.01)
Bought protection on UPM-Kymenne 20/03/2014	EUR	1,990,034	(132,365)	(0.01)
Bought protection on Marks & Spencer 20/03/2014	EUR	995,017	(142,839)	(0.01)
Bought protection on Clariant 20/12/2013	EUR	3,980,067	(175,421)	(0.01)
Bought protection on STMicroelectronics 20/03/2014	EUR	1,990,034	(205,540)	(0.02)
Bought protection on ITV 20/06/2014	EUR	1,990,034	(245,630)	(0.02)
Bought protection on South Africa Government 20/07/2013	USD	13,432,727	(246,720)	(0.02)
Sold protection on Ono Finance II 20/03/2013	EUR	2,487,542	(278,879)	(0.02)
Bought protection on Kazakhstan Government 20/12/2013	USD	3,980,067	(344,541)	(0.03)
Bought protection on Russian Federation 20/03/2014	USD	2,985,050	(492,870)	(0.04)
Bought protection on Ericsson 20/03/2014	EUR	4,975,084	(611,745)	(0.05)
Bought protection on ISS Holdings 20/03/2014	EUR	2,686,345	(654,865)	(0.05)
Bought protection on Turkey Government 20/12/2013	USD	10,248,673	(740,664)	(0.06)
Bought protection on Russian Federation 20/12/2013	USD	8,059,636	(1,222,268)	(0.10)
			(5,076,501)	(0.42)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16488 19/11/2009	181,966,835	7,958,627	0.65
Bought GBP Sold EUR at 0.91870 19/11/2009	10,940,095	277,153	0.02
Bought EUR Sold GBP at 1.14257 19/11/2009	6,236,766	148,091	0.01
Bought EUR Sold SEK at 0.09811 19/11/2009	5,318,419	120,439	0.01
Bought EUR Sold GBP at 1.13908 19/11/2009	4,930,740	101,664	0.01
Bought EUR Sold GBP at 1.14509 19/11/2009	3,820,150	99,343	0.01
Bought EUR Sold GBP at 1.16405 19/11/2009	2,249,891	96,722	0.01
Bought EUR Sold GBP at 1.13750 19/11/2009	4,456,715	85,578	0.01
Bought EUR Sold GBP at 1.12311 19/11/2009	10,567,600	66,666	0.01
Bought EUR Sold GBP at 1.16520 19/11/2009	1,001,928	44,107	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	1,850,107	34,186	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	1,207,860	31,752	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	2,737,404	28,792	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.91110 19/11/2009	1,187,118	20,005	0.00
Bought JPY Sold EUR at 134.05980 19/11/2009	92,644	699	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	10,705	272	0.00
Bought EUR Sold GBP at 1.12253 19/11/2009	28,441	165	0.00
Bought JPY Sold EUR at 134.58499 19/11/2009	10,145	117	0.00
Bought EUR Sold GBP at 1.10943 19/11/2009	12,474	(74)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	27,942	(135)	0.00
Bought EUR Sold USD at 0.66626 09/12/2009	16,393	(308)	0.00
Bought GBP Sold EUR at 0.87771 19/11/2009	32,600	(666)	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	1,996,102	(1,628)	0.00
Bought GBP Sold EUR at 0.87329 19/11/2009	86,007	(2,180)	0.00
Bought EUR Sold JPY at 0.00729 19/11/2009	342,659	(10,143)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009	1,625,344	(17,873)	0.00
Bought EUR Sold USD at 1.09720 19/11/2009	1,288,190	(21,786)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	1,091,607	(25,519)	0.00
Bought SEK Sold EUR at 10.30707 09/11/2009	2,406,116	(27,117)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	2,224,453	(30,188)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	2,435,345	(30,230)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	1,441,440	(35,094)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	7,590,826	(41,774)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	1,151,192	(41,809)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	2,744,050	(46,624)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	2,768,777	(49,004)	0.00
Bought SEK Sold EUR at 10.21280 09/11/2009	2,447,909	(49,724)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	6,422,071	(62,158)	(0.01)
Bought EUR Sold USD at 0.66786 09/12/2009	5,504,447	(90,542)	(0.01)
Bought EUR Sold GBP at 1.09371 19/11/2009	4,528,654	(90,735)	(0.01)
Bought EUR Sold GBP at 1.08164 19/11/2009	3,186,049	(98,291)	(0.01)
Bought GBP Sold EUR at 0.87373 19/11/2009	4,107,767	(102,125)	(0.01)
Bought EUR Sold USD at 0.67066 09/12/2009	9,017,617	(111,094)	(0.01)
Bought EUR Sold GBP at 1.08921 19/11/2009	5,170,528	(124,462)	(0.01)
Bought EUR Sold GBP at 1.08650 19/11/2009	4,912,890	(130,185)	(0.01)
Bought EUR Sold NOK at 0.11601 19/11/2009	6,241,384	(139,042)	(0.01)
Bought EUR Sold GBP at 1.09268 19/11/2009	8,970,689	(188,033)	(0.02)
Bought GBP Sold EUR at 0.87637 19/11/2009	9,388,515	(205,719)	(0.02)
Bought EUR Sold GBP at 1.07132 19/11/2009	6,809,639	(273,041)	(0.02)
Bought SEK Sold EUR at 10.15619 09/11/2009	46,089,725	(1,186,504)	(0.10)
Bought EUR Sold USD at 0.67179 09/12/2009	264,223,582	(2,816,845)	(0.23)
		3,063,726	0.25

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
UST 5 Year Future 01/01/2010	USD	46,264,715	434,709	0.04
Euro Bund Future 08/12/2009	EUR	63,479,869	371,546	0.03
UST 20 Year Future 21/12/2009	USD	(268,246)	(1,448)	0.00
Long Gilt Future 29/12/2009	GBP	(847,942)	(4,331)	0.00
UST 10 Year Future 21/12/2009	USD	(1,166,296)	(10,631)	0.00
Euro Bobl Future 08/12/2009	EUR	(70,015,054)	(375,741)	(0.03)
			414,104	0.03

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 4.222% pay floating 16/09/2018	USD	178,830	7,781	0.00
			7,781	0.00

European High Yield Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
UK	GB	23.16
Luxembourg	LU	15.44
Netherlands	NL	12.58
Ireland	IE	12.26
Germany	DE	8.24
USA	US	8.08
France	FR	3.65
Denmark	DK	1.96
Bermuda	BM	1.59
Australia	AU	1.55
Norway	NO	1.50
Sweden	SE	1.30
Russia	RU	1.07
Cyprus	CY	0.94
Cayman Islands	KY	0.89
South Africa	ZA	0.72
Brazil	BR	0.61
Spain	ES	0.44
Italy	IT	0.44
Canada	CA	0.42
Singapore	SG	0.38
Hungary	HU	0.32
Belgium	BE	0.24
Indonesia	ID	0.22
Marshall Islands	MH	0.20
Thailand	TH	0.15
Supranational	99	0.12
Finland	FI	0.11
Japan	JP	0.11
Greece	GR	0.11
Iceland	IS	0.03
India	IN	0.01
Switzerland	CH	0.01
Korea	KR	0.01
United Arab Emirates	AE	0.01
Malaysia	MY	0.00
Portugal	PT	0.00
Cash and other net assets		1.14

Global High Grade Income Fund ⁵

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Financials

New South Wales Treasury 7.00% 01/12/2010	AU	AUD	540,000	497,913	4.49
				497,913	4.49

Government

UK Treasury 9.00% 12/07/2011	GB	GBP	599,000	1,114,460	10.05
New Zealand 6.00% 15/11/2011	NZ	NZD	1,500,000	1,112,870	10.03
Sweden 5.25% 15/03/2011	SE	SEK	7,345,000	1,102,056	9.94
France 8.50% 26/12/2012	FR	EUR	592,000	1,043,640	9.41
Norway 6.00% 16/05/2011	NO	NOK	5,650,000	1,040,556	9.38
Mexico 9.00% 24/12/2009	MX	MXN	11,800,000	900,207	8.12
South Africa 13.00% 31/08/2011	ZA	ZAR	4,763,333	664,716	5.99
Queensland Treasury 6.00% 14/06/2011	AU	AUD	600,000	548,816	4.95
South Africa 13.00% 31/08/2010	ZA	ZAR	2,463,334	328,893	2.97
Mexico 9.00% 22/12/2011	MX	MXN	2,000,000	162,936	1.47
				8,019,150	72.31

Securities Admitted to or Dealt on Other Regulated Markets

Government

Singapore 4.625% 01/07/2010	SG	SGD	1,470,000	1,078,717	9.73
Canada 9.50% 01/06/2010	CA	CAD	1,050,000	1,023,234	9.23
				2,101,951	18.95

Fractions	(1)	0.00

Total Investments (Cost USD 9,984,060)	10,619,013	95.75

Geographical Split

	Country Code	%
UK	GB	10.05
New Zealand	NZ	10.03
Sweden	SE	9.94
Singapore	SG	9.73
Mexico	MX	9.59
Australia	AU	9.44
France	FR	9.41
Norway	NO	9.38
Canada	CA	9.23
South Africa	ZA	8.96
Cash and other net assets		4.25

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	100,000	126,248	0.15
				126,248	0.15
Utilities					
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	100,000	146,254	0.18
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	100,000	106,690	0.13
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	50,000	91,606	0.11
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	50,000	90,253	0.11
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	50,000	86,820	0.11
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	50,000	79,403	0.10
				601,026	0.73
Materials					
Dow Chemical 8.55% 15/05/2019	US	USD	100,000	113,079	0.14
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	93,885	0.11
				206,964	0.25
Industrials					
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	100,000	112,480	0.14
				112,480	0.14
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	100,000	106,103	0.13
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	94,875	0.12
Enterprise Inns 6.50% 06/12/2018	GB	GBP	45,000	61,285	0.07
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	58,432	0.07
				320,695	0.39
Consumer Staples					
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	50,000	91,181	0.11
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	50,000	78,905	0.10
				170,086	0.21
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	25,000	38,825	0.05
				38,825	0.05
Telecommunication Services					
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	50,000	89,326	0.11
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	50,000	87,661	0.11
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	50,000	82,117	0.10
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	50,000	81,183	0.10
				340,287	0.41
Financials					
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	200,000	311,760	0.38
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	150,000	227,831	0.28
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	224,364	0.27
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	150,000	212,413	0.26
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	135,000	187,859	0.23
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	100,000	155,194	0.19
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	100,000	151,636	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	100,000	128,506	0.16
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	100,000	123,535	0.15
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	100,000	106,241	0.13
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	60,000	104,922	0.13
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	104,460	0.13
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	100,000	95,363	0.12
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	100,000	94,880	0.12
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	100,000	94,500	0.11
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	57,000	84,925	0.10
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	82,627	0.10
Rabobank Nederland 5.875% 20/05/2011 EMTN	NL	EUR	50,000	81,340	0.10
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	79,153	0.10
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	78,462	0.10
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	78,304	0.10
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	78,190	0.09
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	77,227	0.09
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	50,000	77,143	0.09
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	50,000	76,257	0.09
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	50,000	76,161	0.09
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	50,000	74,814	0.09
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	50,000	74,682	0.09
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	74,549	0.09
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	73,594	0.09
Westfield Finance 3.625% 27/06/2012	AU	EUR	50,000	71,854	0.09
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	50,000	71,801	0.09
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	50,000	68,944	0.08
Bank of America 4.75% VRN 06/05/2019	US	EUR	50,000	67,285	0.08

***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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	60,000	66,647	0.08
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	60,000	66,006	0.08
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	50,000	62,189	0.08
GE Capital 5.90% 13/05/2014	US	USD	50,000	54,314	0.07
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	50,000	49,250	0.06
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	25,000	24,483	0.03
				4,093,665	4.97
Government					
Italy 2.35% 15/09/2019	IT	EUR	4,090,000	6,316,387	7.67
UK Treasury 1.875% 22/11/2022	GB	GBP	3,000,000	5,808,452	7.05
UK Treasury 4.125% 22/07/2030	GB	GBP	1,195,000	5,030,983	6.11
Germany Inflation Linked 1.50% 15/04/2016	DE	EUR	2,750,000	4,456,251	5.41
France 3.15 % 25/07/2032	FR	EUR	1,000,000	2,085,685	2.53
Hellenic Republic 2.90% 25/07/2025	GR	EUR	1,250,000	2,075,424	2.52
UK Treasury 1.25% 22/11/2027	GB	GBP	1,025,000	1,998,040	2.43
France 1.80% 25/07/2040	FR	EUR	1,000,000	1,555,534	1.89
Germany 1.75% 15/04/2020	DE	EUR	750,000	1,146,040	1.39
Sweden 3.50% 01/12/2028	SE	SEK	4,500,000	974,804	1.18
New Zealand 4.50% 15/02/2016	NZ	NZD	900,000	951,631	1.16
UK Treasury 0.625% 22/11/2042	GB	GBP	400,000	702,491	0.85
Mexico 3.50% 14/12/2017	MX	MXN	19,400	642,520	0.78
UK Treasury 2.50% 16/08/2013	GB	GBP	150,000	639,607	0.78
UK Treasury 1.25% 22/11/2055	GB	GBP	130,000	327,177	0.40
Germany 4.25% 04/07/2014**	DE	EUR	150,000	238,750	0.29
Germany 4.75% 04/07/2040	DE	EUR	50,000	83,347	0.10
Germany 3.50% 04/07/2019**	DE	EUR	50,000	75,197	0.09
				35,108,320	42.64

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	200,000	200,396	0.24
Nexen 7.50% 30/07/2039	CA	USD	100,000	110,104	0.13
ConocoPhillips 6.00% 15/01/2020	US	USD	100,000	109,539	0.13
				420,039	0.51

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	50,000	56,950	0.07
				56,950	0.07

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	50,000	59,147	0.07
				59,147	0.07

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	85,000	85,119	0.10
				85,119	0.10

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	110,000	118,795	0.14
Pfizer 5.35% 15/03/2015	US	USD	100,000	109,740	0.13
Roche Holding 6.00% 01/03/2019 144A	US	USD	50,000	55,200	0.07
				283,735	0.34

Telecommunication Services

Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	100,000	107,680	0.13
				107,680	0.13

Financials

Banco Santander 3.875% 27/05/2014	ES	EUR	100,000	152,180	0.18
Barclays 5.20% 10/07/2014	GB	USD	100,000	105,280	0.13
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	100,000	104,851	0.13
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	50,000	70,115	0.09
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	62,868	0.08
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	54,320	0.07
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	47,123	0.06
Bank of America 7.375% 15/05/2014	US	USD	35,000	39,007	0.05
				635,744	0.77

Government

US Treasury 2.125% 15/01/2019	US	USD	9,620,000	10,282,852	12.49
US Treasury 1.625% 15/01/2018	US	USD	6,050,000	6,376,709	7.74
US Treasury 2.00% 15/07/2014	US	USD	5,000,000	6,036,006	7.33
US Treasury 3.875% 15/04/2029	US	USD	2,510,000	4,242,219	5.15
Japan CPI Linked Bond 1.40% 10/03/2018	JP	JPY	332,000,000	3,413,732	4.15
Canada 3.00% 01/06/2014	CA	CAD	3,250,000	3,066,100	3.72
US Treasury 2.50% 15/01/2029	US	USD	2,400,000	2,578,500	3.13
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	202,000,000	2,072,787	2.52
US Treasury 1.875% 15/07/2013	US	USD	1,370,000	1,685,053	2.05
Canada 3.00% 01/12/2036	CA	CAD	770,000	1,038,401	1.26

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	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold MXN at 0.07622 09/11/2009	65,923	386	0.00
Bought USD Sold SEK at 0.14196 09/11/2009	78,272	372	0.00
Bought USD Sold JPY at 0.01116 09/11/2009	42,945	347	0.00
Bought USD Sold CAD at 0.92956 09/11/2009	83,322	339	0.00
Bought USD Sold JPY at 0.01131 09/11/2009	15,142	331	0.00
Bought USD Sold EUR at 1.47456 09/11/2009	278,364	327	0.00
Bought USD Sold SEK at 0.14590 09/11/2009	10,031	327	0.00
Bought USD Sold JPY at 0.01118 09/11/2009	31,346	319	0.00

Bought USD Sold MXN at 0.07613 09/11/2009	61,983	291	0.00
Bought USD Sold SEK at 0.14327 09/11/2009	18,487	273	0.00

Bought USD Sold SEK at 0.14313 09/11/2009	20,062	263	0.00
Bought USD Sold CAD at 0.93826 09/11/2009	19,442	262	0.00
Bought USD Sold SEK at 0.14437 09/11/2009	11,727	256	0.00
Bought USD Sold CAD at 0.96006 09/11/2009	6,481	240	0.00
Bought USD Sold SEK at 0.14249 09/11/2009	27,833	238	0.00
Bought USD Sold MXN at 0.07649 09/11/2009	22,884	216	0.00
Bought GBP Sold USD at 0.61002 09/11/2009	72,129	200	0.00
Bought USD Sold MXN at 0.07705 09/11/2009	11,745	197	0.00
Bought USD Sold CAD at 0.94889 09/11/2009	7,406	185	0.00
Bought USD Sold EUR at 1.48448 09/11/2009	20,620	163	0.00
Bought MXN Sold USD at 13.53131 09/11/2009	6,060	153	0.00

Bought USD Sold CAD at 0.94627 09/11/2009	6,481	143	0.00
Bought USD Sold SEK at 0.14625 09/11/2009	2,815	127	0.00

Bought USD Sold SEK at 0.14053 09/11/2009	5,613	137	0.00
Bought USD Sold SEK at 0.14207 09/11/2009	23,312	150	0.00
Bought USD Sold SEK at 0.14442 09/11/2009	5,793	129	0.00
Bought USD Sold SEK at 0.14353 09/11/2009	7,629	121	0.00
Bought USD Sold SEK at 0.14201 09/11/2009	22,464	115	0.00
Bought USD Sold SEK at 0.14198 09/11/2009	22,888	113	0.00
Bought USD Sold MXN at 0.07731 09/11/2009	5,380	109	0.00
Bought USD Sold SEK at 0.14341 09/11/2009	6,782	102	0.00
Bought USD Sold MXN at 0.07630 09/11/2009	13,185	91	0.00
Bought USD Sold MXN at 0.07695 09/11/2009	4,395	68	0.00
Bought USD Sold CAD at 0.92793 09/11/2009	25,922	60	0.00
Bought USD Sold SEK at 0.14329 09/11/2009	3,250	46	0.00
Bought USD Sold SEK at 0.14243 09/11/2009	1,130	9	0.00
Bought EUR Sold USD at 0.67900 09/12/2009	265,098	(12)	0.00
Bought USD Sold MXN at 0.07536 09/11/2009	2,728	(15)	0.00
Bought USD Sold MXN at 0.07570 09/11/2009	17,276	(16)	0.00
Bought USD Sold JPY at 0.01106 09/11/2009	45,369	(26)	0.00
Bought GBP Sold USD at 0.60830 09/12/2009	279,469	(67)	0.00
Bought USD Sold JPY at 0.01101 09/11/2009	12,053	(67)	0.00
Bought USD Sold MXN at 0.07475 09/11/2009	5,001	(68)	0.00
Bought USD Sold GBP at 1.63511 09/11/2009	14,795	(79)	0.00
Bought USD Sold JPY at 0.01098 09/11/2009	14,400	(112)	0.00
Bought USD Sold CAD at 0.92228 09/11/2009	33,329	(127)	0.00
Bought USD Sold MXN at 0.07511 09/11/2009	14,549	(128)	0.00
Bought USD Sold MXN at 0.07390 09/11/2009	5,532	(137)	0.00
Bought SGD Sold USD at 1.39897 09/11/2009	132,955	(144)	0.00
Bought MXN Sold USD at 13.20325 19/11/2009	194,270	(164)	0.00
Bought USD Sold MXN at 0.07512 09/11/2009	25,536	(220)	0.00
Bought EUR Sold USD at 0.67817 09/11/2009	191,692	(225)	0.00
Bought USD Sold JPY at 0.01106 19/11/2009	332,068	(228)	0.00
Bought SEK Sold USD at 6.92425 09/11/2009	11,409	(248)	0.00
Bought JPY Sold USD at 88.76191 09/11/2009	18,488	(324)	0.00
Bought CAD Sold USD at 1.05678 09/11/2009	15,140	(328)	0.00
Bought USD Sold GBP at 1.63760 09/11/2009	101,918	(387)	0.00
Bought USD Sold MXN at 0.07280 09/11/2009	10,608	(417)	0.00
Bought USD Sold MXN at 0.07394 09/11/2009	18,640	(451)	0.00
Bought USD Sold JPY at 0.01086 09/11/2009	30,615	(584)	0.00
Bought CAD Sold USD at 1.07607 19/11/2009	170,064	(641)	0.00
Bought USD Sold GBP at 1.63930 09/11/2009	241,644	(667)	0.00
Bought USD Sold GBP at 1.63798 09/12/2009	197,225	(668)	0.00
Bought EUR Sold USD at 0.67681 09/11/2009	211,287	(672)	0.00
Bought USD Sold MXN at 0.07289 09/11/2009	19,095	(728)	0.00
Bought USD Sold JPY at 0.01102 09/11/2009	185,650	(777)	0.00
Bought USD Sold EUR at 1.46730 09/11/2009	240,071	(902)	0.00
Bought USD Sold GBP at 1.63230 09/11/2009	134,795	(946)	0.00
Bought USD Sold EUR at 1.45904 09/11/2009	103,098	(965)	0.00
Bought USD Sold JPY at 0.01088 09/11/2009	61,219	(1,044)	0.00
Bought GBP Sold USD at 0.60539 09/12/2009	209,783	(1,053)	0.00
Bought SEK Sold USD at 7.02627 19/11/2009	165,522	(1,201)	0.00
Bought USD Sold GBP at 1.57795 09/11/2009	31,233	(1,252)	0.00
Bought USD Sold GBP at 1.60886 09/11/2009	60,822	(1,294)	0.00
Bought EUR Sold USD at 0.67161 09/11/2009	126,562	(1,372)	0.00
Bought JPY Sold USD at 89.59800 19/11/2009	171,432	(1,413)	0.00
Bought USD Sold JPY at 0.01094 09/11/2009	140,126	(1,640)	0.00
Bought USD Sold JPY at 0.01104 19/11/2009	584,828	(1,811)	0.00
Bought EUR Sold USD at 0.67641 09/11/2009	502,656	(1,895)	0.00
Bought GBP Sold USD at 0.60345 09/12/2009	240,287	(1,973)	0.00
Bought USD Sold CAD at 0.92229 19/11/2009	519,377	(1,974)	0.00
Bought USD Sold GBP at 1.59083 09/11/2009	69,041	(2,226)	0.00
Bought USD Sold GBP at 1.63455 09/11/2009	447,124	(2,527)	0.00
Bought USD Sold MXN at 0.07286 09/11/2009	70,925	(2,724)	0.00

Global Inflation-linked Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought CAD Sold USD at 1.06538 19/11/2009	210,254	(2,873)	0.00
Bought USD Sold GBP at 1.63358 09/12/2009	493,062	(2,988)	0.00
Bought EUR Sold USD at 0.67098 09/11/2009	265,286	(3,122)	0.00
Bought EUR Sold USD at 0.66622 09/11/2009	166,611	(3,127)	0.00
Bought EUR Sold USD at 0.67392 09/11/2009	424,380	(3,151)	0.00
Bought GBP Sold USD at 0.60042 09/12/2009	244,830	(3,230)	0.00
Bought USD Sold GBP at 1.59685 09/11/2009	124,932	(3,571)	0.00
Bought USD Sold GBP at 1.63157 09/12/2009	497,993	(3,627)	0.00
Bought SEK Sold USD at 6.92890 19/11/2009	180,981	(3,803)	0.00
Bought USD Sold JPY at 0.01089 19/11/2009	239,643	(3,866)	0.00
Bought USD Sold NZD at 0.71434 19/11/2009	856,633	(4,426)	(0.01)
Bought USD Sold GBP at 1.58905 09/11/2009	149,589	(4,986)	(0.01)
Bought JPY Sold USD at 88.19900 19/11/2009	216,556	(5,139)	(0.01)
Bought EUR Sold USD at 0.67177 09/12/2009	489,749	(5,231)	(0.01)
Bought USD Sold GBP at 1.58775 09/11/2009	162,740	(5,553)	(0.01)
Bought EUR Sold USD at 0.67108 09/11/2009	485,787	(5,645)	(0.01)
Bought USD Sold GBP at 1.59467 09/11/2009	200,548	(5,998)	(0.01)
Bought GBP Sold USD at 0.60258 09/11/2009	672,112	(6,357)	(0.01)
Bought MXN Sold USD at 12.98438 19/11/2009	371,061	(6,460)	(0.01)
Bought EUR Sold USD at 0.66923 09/12/2009	467,700	(6,745)	(0.01)
Bought USD Sold GBP at 1.59166 09/12/2009	238,313	(7,523)	(0.01)
Bought CAD Sold USD at 1.03396 19/11/2009	190,530	(8,146)	(0.01)
Bought EUR Sold USD at 0.66687 09/12/2009	458,862	(8,216)	(0.01)
Bought SEK Sold USD at 6.78920 19/11/2009	203,559	(8,295)	(0.01)
Bought EUR Sold USD at 0.66880 09/12/2009	553,231	(8,332)	(0.01)
Bought USD Sold JPY at 0.01098 19/11/2009	1,100,895	(9,221)	(0.01)
Bought USD Sold GBP at 1.58895 09/11/2009	294,247	(9,826)	(0.01)
Bought EUR Sold USD at 0.67364 09/11/2009	1,285,563	(10,094)	(0.01)
Bought USD Sold GBP at 1.57924 09/12/2009	327,065	(12,796)	(0.02)
Bought EUR Sold USD at 0.67179 09/12/2009	1,265,284	(13,489)	(0.02)
Bought EUR Sold USD at 0.66904 09/11/2009	1,034,312	(15,116)	(0.02)
Bought EUR Sold USD at 0.66534 09/11/2009	961,908	(19,298)	(0.02)
Bought USD Sold GBP at 1.59397 09/12/2009	854,641	(25,777)	(0.03)
Bought USD Sold GBP at 1.59222 09/11/2009	877,810	(27,563)	(0.03)
Bought USD Sold MXN at 0.07370 09/11/2009	1,049,320	(28,757)	(0.03)
Bought USD Sold JPY at 0.01040 19/11/2009	724,031	(43,885)	(0.05)
Bought USD Sold GBP at 1.59742 09/11/2009	3,581,925	(101,147)	(0.12)
Bought USD Sold EUR at 1.45950 09/11/2009	11,601,463	(105,005)	(0.13)
		789,221	0.96

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
UST 5 Year Future 01/01/2010	USD	1,396,969	19,325	0.02
Long Gilt Future 29/12/2009	GBP	2,844,960	13,597	0.02
Euro Bund Future 08/12/2009	EUR	1,462,800	2,274	0.00
Euro Bobl Future 08/12/2009	EUR	(346,860)	(1,244)	0.00
UST 10 Year Future 21/12/2009	USD	(2,964,453)	(23,812)	(0.03)
UST 20 Year Future 21/12/2009	USD	(3,840,000)	(25,986)	(0.03)
			(15,846)	(0.02)

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Pay fixed 3.515% receive UKRPI Index 07/04/2039	GBP	1,000,000	44,305	0.05
			44,305	0.05

Geographical Split

	Country Code	%
USA	US	40.47
UK	GB	19.65
Italy	IT	7.88
Germany	DE	7.38
Japan	JP	6.82
France	FR	5.16
Canada	CA	5.12
Greece	GR	2.52
Sweden	SE	1.18
New Zealand	NZ	1.16
Netherlands	NL	1.08
Mexico	MX	0.78
Australia	AU	0.50
Korea	KR	0.38
Cayman Islands	KY	0.34
Switzerland	CH	0.27
Spain	ES	0.26
Malaysia	MY	0.24
Luxembourg	LU	0.18
Denmark	DK	0.11
Norway	NO	0.09
Ireland	IE	0.08
Cash and other net liabilities		(1.67)

International Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	781,379	836,277	0.23
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	616,878	778,795	0.21
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	365,558	385,883	0.11
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	399,829	382,076	0.11
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	342,710	341,579	0.09
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	319,863	317,560	0.09
				3,042,170	0.84
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	829,359	1,313,083	0.36
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	616,878	1,041,406	0.29
EDF 6.875% 12/12/2022 EMTN	FR	GBP	525,489	1,006,064	0.28
E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	502,642	995,595	0.27
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	456,947	793,443	0.22
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	502,642	735,134	0.20
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	685,421	731,275	0.20
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	731,115	729,580	0.20
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	342,710	544,246	0.15
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	297,016	544,169	0.15
EDF 6.125% 02/06/2034 EMTN	FR	GBP	228,474	414,674	0.11
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	182,779	329,927	0.09
A2A 4.50% 02/11/2016	IT	EUR	182,779	269,663	0.07
				9,448,259	2.60
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	594,031	1,115,416	0.31
Rexam 6.75% 01/06/2013 Reg S	GB	USD	913,894	970,830	0.27
Rio Tinto 9.00% 01/05/2019	AU	USD	685,421	846,220	0.23
Dow Chemical 8.55% 15/05/2019	US	USD	699,129	790,568	0.22
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	539,001	643,033	0.18
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	388,405	633,391	0.17
Evrast Group 8.25% 10/11/2015 Reg S	LU	USD	456,947	441,502	0.12
				5,440,960	1.50
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	936,741	1,466,073	0.40
Siemens 6.125% VRN (Perpetual)	NL	GBP	582,607	906,309	0.25
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	913,894	897,901	0.25
PSA International 5.90% 29/06/2016 Reg S	SG	USD	776,810	847,733	0.23
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	731,115	822,358	0.23
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	411,252	531,010	0.15
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	365,558	482,962	0.13
Rolls-Royce 6.75% 30/04/2019	GB	GBP	251,321	460,631	0.13
G4S 7.75% 13/05/2019 EMTN	GB	GBP	228,474	425,368	0.12
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	285,592	411,759	0.11
GE Capital 5.25% 06/12/2017	US	USD	319,863	328,723	0.09
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	159,931	257,348	0.07
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	137,084	216,657	0.06
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	91,389	168,759	0.05
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	91,389	141,441	0.04
				8,365,032	2.30
Information Technology					
Xerox 8.25% 15/05/2014	US	USD	137,084	152,765	0.04
				152,765	0.04
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	845,352	896,947	0.25
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	502,642	747,793	0.21
Groupama 4.375% VRN (Perpetual)	FR	EUR	571,184	623,548	0.17
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	525,489	553,865	0.15
Time Warner Cable 8.25% 14/02/2014	US	USD	434,100	507,302	0.14
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	502,642	476,881	0.13
Enterprise Inns 6.50% 06/12/2018	GB	GBP	246,751	336,049	0.09
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	217,050	309,036	0.09
				4,451,421	1.23
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	799,657	964,336	0.27
Kraft Foods 6.125% 23/08/2018	US	USD	639,726	667,356	0.18
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	342,710	624,972	0.17
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	319,863	504,775	0.14
Altria Group 8.50% 10/11/2013	US	USD	415,822	480,274	0.13
				3,241,713	0.89
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	525,489	816,082	0.22
Pfizer 5.75% 03/06/2021	US	EUR	342,710	566,768	0.16
Pfizer 3.625% 03/06/2013	US	EUR	319,863	485,781	0.13

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	182,779	312,548	0.09
				2,181,179	0.60
Telecommunication Services					
KPN 5.75% 17/09/2029 GMTN	NL	GBP	616,878	998,845	0.28
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	548,336	961,360	0.26
AT&T 5.875% 28/04/2017	US	GBP	548,336	956,668	0.26
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	434,100	775,527	0.21
Sprint Capital 8.75% 15/03/2032	US	USD	833,928	714,677	0.20
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	411,252	651,927	0.18
KPN 7.50% 04/02/2019 GMTN	NL	EUR	365,558	648,762	0.18
AT&T 6.80% 15/05/2036	US	USD	456,947	499,553	0.14
British Telecom 9.125% 15/12/2010	GB	USD	456,947	488,979	0.13
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	297,016	487,803	0.13
True Move 10.75% 16/12/2013 Reg S	TH	USD	502,642	482,536	0.13
Verizon Global Funding 7.375% 01/09/2012	US	USD	388,405	440,995	0.12
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	251,321	408,059	0.11
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	228,474	380,308	0.10
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	182,779	317,715	0.09
				9,213,714	2.54
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	1,827,788	3,980,990	1.10
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	1,903,184	3,328,109	0.92
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	1,645,009	2,564,244	0.71
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,576,467	2,258,914	0.62
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	1,370,841	2,047,546	0.56
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,827,788	1,940,142	0.53
KFW 2.05% 16/02/2026	DE	JPY	163,130,080	1,787,118	0.49
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,370,841	1,778,903	0.49
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	1,942,025	1,730,317	0.48
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	1,119,520	1,700,413	0.47
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,005,283	1,677,343	0.46
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	1,156,076	1,608,736	0.44
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	768,585	1,586,609	0.44
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,233,757	1,566,633	0.43
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,393,688	1,563,468	0.43
Federal Home Loan 2.125% 21/09/2012	US	USD	1,530,772	1,554,040	0.43
Westfield Finance 3.625% 27/06/2012	AU	EUR	1,050,978	1,510,349	0.42
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,370,841	1,483,387	0.41
Banco Comercial Portuges 3.75% 08/10/2016	PT	EUR	982,436	1,436,283	0.40
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	868,199	1,322,455	0.36
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	845,352	1,254,913	0.35
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	753,963	1,226,547	0.34
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,142,368	1,217,958	0.34
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	1,279,452	1,209,082	0.33
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	845,352	1,197,094	0.33
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	731,115	1,193,347	0.33
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	776,810	1,177,925	0.32
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	708,268	1,166,650	0.32
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,119,520	1,101,680	0.30
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	799,657	1,097,366	0.30
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	731,115	1,060,132	0.29
KBC 4.50% 17/09/2014 EMTN	NL	EUR	708,268	1,058,298	0.29
Tesco Property 2 6.052% 13/10/2039	GB	GBP	639,726	1,057,850	0.29
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	548,336	1,007,487	0.28
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	776,810	1,006,830	0.28
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	799,657	987,859	0.27
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	1,005,283	986,786	0.27
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	662,573	983,190	0.27
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	731,115	953,492	0.26
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	639,726	950,710	0.26
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	662,573	938,788	0.26
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	571,184	923,129	0.25
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	594,031	921,899	0.25
European Investment Bank 1.40% 20/06/2017	99	JPY	82,250,460	918,638	0.25
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	86,819,931	915,756	0.25
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	913,894	882,456	0.24
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	913,894	877,887	0.24
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	525,489	869,035	0.24
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	753,963	865,244	0.24
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	525,489	864,974	0.24
RBS 5.75% 21/05/2014 EMTN	GB	EUR	548,336	858,736	0.24
KFW 5.25% 12/01/2012 EMTN	DE	GBP	479,794	844,050	0.23
RBS 6.934% 09/04/2018 EMTN	GB	EUR	571,184	840,710	0.23
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	776,810	825,289	0.23
UT2 Funding 5.321% 30/06/2016	IE	EUR	913,894	824,577	0.23
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	685,421	818,435	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	662,573	816,361	0.22
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	594,031	815,862	0.22
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	541,025	806,084	0.22
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	583,064	803,977	0.22
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	548,336	801,022	0.22

International Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	548,336	783,389	0.22
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	502,642	775,503	0.21
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	456,947	763,213	0.21
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	434,100	753,495	0.21
Merrill Lynch 5.45% 05/02/2013	US	USD	708,268	737,958	0.20
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	434,100	732,203	0.20
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	456,947	720,717	0.20
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	479,794	717,908	0.20
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	685,421	715,990	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	456,947	714,573	0.20
Bank of America 4.75% VRN 06/05/2019	US	EUR	525,489	707,149	0.19
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	699,129	699,122	0.19
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	511,781	687,499	0.19
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	799,657	683,707	0.19
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	548,336	682,009	0.19
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	434,100	681,206	0.19
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	527,317	677,635	0.19
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	685,421	676,304	0.19
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	434,100	670,480	0.18
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	388,405	664,007	0.18
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	685,421	650,327	0.18
BayernLB Capital Trust 1.62032% VRN (Perpetual)	US	USD	1,576,467	643,987	0.18
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	411,252	617,994	0.17
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	411,252	590,570	0.16
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	319,863	580,310	0.16
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	612,309	552,609	0.15
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	479,794	546,639	0.15
RBS 0.484% FRN 11/04/2016	GB	USD	660,745	535,732	0.15
UBS London 3.00% 06/10/2014	CH	EUR	365,558	534,966	0.15
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	365,558	523,416	0.14
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	571,184	521,548	0.14
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	479,794	514,335	0.14
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	502,642	511,642	0.14
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	319,863	510,694	0.14
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	365,558	509,499	0.14
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	456,947	507,571	0.14
Barclays 14.00% VRN (Perpetual)	GB	GBP	228,474	490,720	0.14
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	479,794	479,084	0.13
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	319,863	476,909	0.13
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	479,794	472,597	0.13
Bank of America 5.125% 15/11/2014	US	USD	456,947	467,166	0.13
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	297,016	452,988	0.12
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	383,835	422,257	0.12
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	365,558	419,961	0.12
European Investment Bank 5.625% 07/06/2032	99	GBP	205,626	397,681	0.11
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	388,405	385,166	0.11
Kookmin Bank 5.875% 11/06/2012	KR	USD	365,558	382,702	0.11
GE Capital 5.90% 13/05/2014	US	USD	351,849	382,210	0.11
Eurasian Development Bank 7.375% 29/09/2014	99	USD	365,558	376,086	0.10
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	274,168	366,779	0.10
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	242,182	361,299	0.10
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	13,708,410	359,587	0.10
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	274,168	351,879	0.10
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	228,474	351,819	0.10
Nakheel Development 3.172% 14/12/2009	AE	USD	319,863	344,972	0.09
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	274,168	337,180	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	274,168	330,114	0.09
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	205,626	297,683	0.08
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	319,863	287,877	0.08
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	22,847,350	262,207	0.07
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	245,381	242,166	0.07
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	251,321	239,685	0.07
MUFG Capital Finance 3.2.68% VRN (Perpetual)	KY	JPY	22,847,350	229,548	0.06
Barclays 1.625% FRN (Perpetual)	GB	GBP	228,474	229,108	0.06
Credit Suisse (Ukrrotsbank) 8.00% 22/02/2010	GB	USD	228,474	224,041	0.06
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	228,474	218,478	0.06
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	228,474	217,879	0.06
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	205,626	204,598	0.06
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	137,084	192,301	0.05
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	213,922	188,913	0.05
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	182,779	181,865	0.05
BSP FINANCE 10.75% 01/11/2011	NL	USD	228,474	163,359	0.04
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	148,508	145,437	0.04
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	82,250	93,999	0.03
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	45,695	5,712	0.00
				113,484,022	31.25

Government

Germany 4.25% 04/07/2014**	DE	EUR	19,230,615	30,608,675	8.43
Hellenic Republic 4.60% 20/09/2040	GR	EUR	6,739,968	8,657,768	2.38
Germany 4.75% 04/07/2040	DE	EUR	4,685,992	7,811,294	2.15
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	678,566,299	7,416,538	2.04
Hellenic Republic 5.50% 20/08/2014	GR	EUR	3,472,797	5,570,371	1.53
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	516,350,113	5,522,975	1.52
Italy 4.25% 01/03/2020	IT	EUR	3,632,729	5,448,645	1.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	456,947,003	5,374,122	1.48
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	347,371,111	4,025,045	1.11
Ireland 5.90% 18/10/2019	IE	EUR	2,467,514	3,975,718	1.09
Finland 3.875% 15/09/2017	FI	EUR	2,467,514	3,788,962	1.04
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	321,942,011	3,715,784	1.02
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	310,838,199	3,617,902	1.00
US Treasury 5.25% 15/02/2029	US	USD	3,084,392	3,499,821	0.96
Germany 3.50% 04/07/2019**	DE	EUR	1,622,162	2,439,645	0.67
UK Treasury 4.25% 07/06/2032	GB	GBP	799,657	1,339,713	0.37
Germany 1.25% 16/09/2011**	DE	EUR	479,794	706,043	0.19
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	639,726	677,035	0.19
UK Treasury 4.50% 07/03/2019	GB	GBP	223,904	393,377	0.11
Germany 5.625% 04/01/2028	DE	EUR	205,626	363,618	0.10
Sweden 5.50% 08/10/2012	SE	SEK	2,284,735	354,984	0.10
UK Treasury 4.00% 07/09/2016**	GB	GBP	159,931	277,355	0.08
UK Treasury 5.25% 07/06/2012	GB	GBP	137,084	244,786	0.07
UK Treasury 2.25% 07/03/2014	GB	GBP	114,237	184,730	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	77,681	136,179	0.04
				106,151,085	29.23

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	1,050,978	1,053,059	0.29
ConocoPhillips 6.00% 15/01/2020	US	USD	776,810	850,910	0.23
Nexen 7.50% 30/07/2039	CA	USD	753,963	830,147	0.23
Petrobras International 6.875% 20/01/2040	KY	USD	447,808	447,539	0.12
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	228,474	373,921	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	274,168	332,418	0.09
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	2,970,156	261,396	0.07
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	182,779	168,156	0.05
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	137,084	116,065	0.03
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	91,389	45,390	0.01
				4,479,001	1.23

Utilities

Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	868,199	874,971	0.24
EDF 6.95% 26/01/2039 144A	FR	USD	571,184	678,983	0.19
Dominion Resources 6.30% VRN (Perpetual)	US	USD	484,364	416,553	0.11
PPL Energy Supply 6.50% 01/05/2018	US	USD	333,571	353,622	0.10
				2,324,129	0.64

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	525,489	598,532	0.16
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	438,669	446,346	0.12
				1,044,878	0.29

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	913,894	972,840	0.27
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	548,336	693,805	0.19
COX Communications 8.375% 01/03/2039 144A	US	USD	479,794	567,567	0.16
				2,234,212	0.62

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	699,129	700,108	0.19
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	456,947	639,364	0.18
				1,339,472	0.37

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	721,976	779,705	0.21
Pfizer 6.20% 15/03/2019	US	USD	548,336	615,891	0.17
Pfizer 5.35% 15/03/2015	US	USD	548,336	601,744	0.17
Roche Holding 6.00% 01/03/2019 144A	US	USD	274,168	302,683	0.08
				2,300,023	0.63

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	913,894	1,066,057	0.29
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	799,657	861,071	0.24
HTCC Holdco 1.8992% 15/04/2013 Reg S	NL	EUR	673,676	530,839	0.15
CenturyTel 7.60% 15/09/2039	US	USD	255,890	249,171	0.07
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	246,751	244,012	0.07
				2,951,150	0.81

Financials

Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	1,740,968	2,158,800	0.59
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	982,436	1,377,671	0.38
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,233,757	1,300,873	0.36
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,005,283	1,263,994	0.35
Banco Santander 3.875% 27/05/2014	ES	EUR	776,810	1,182,152	0.33
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	616,878	1,018,143	0.28
WEA Finance 5.75% 02/09/2015 144A	US	USD	1,005,283	1,009,741	0.28
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	909,325	907,954	0.25
SHLD I C 1.129% FRN 20/01/2014	NL	EUR	685,421	901,715	0.25
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	776,810	790,637	0.22

International Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America 7.625% 01/06/2019	US	USD	635,156	725,799	0.20
Barclays 5.20% 10/07/2014	GB	USD	685,421	721,611	0.20
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	502,642	712,747	0.20
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	799,657	695,702	0.19
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	434,100	640,067	0.18
Wells Fargo & Company 3.75% 01/10/2014	US	USD	639,726	635,248	0.17
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	594,031	594,129	0.16
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	568,996	555,537	0.15
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	548,336	551,791	0.15
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	548,336	546,746	0.15
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	548,336	516,789	0.14
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	388,405	508,872	0.14
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	342,710	493,178	0.14
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	342,710	444,169	0.12
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	319,863	432,181	0.12
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	296,324	417,914	0.12
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	315,293	415,319	0.11
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	456,947	413,537	0.11
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	274,168	391,904	0.11
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	319,863	391,339	0.11
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	274,168	387,552	0.11
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	365,558	383,291	0.11
LAMB 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	594,031	381,225	0.10
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	267,860	338,206	0.09
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	297,016	330,107	0.09
ARRCL 2006-1X B 0.987% FRN 22/04/2025	NL	EUR	319,863	329,777	0.09
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	297,016	322,678	0.09
Bank of America 7.375% 15/05/2014	US	USD	253,606	282,640	0.08
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	263,599	281,233	0.08
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	228,474	273,927	0.08
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	218,981	263,318	0.07
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	182,779	261,030	0.07
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	456,947	254,213	0.07
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	270,036	241,341	0.07
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	182,779	227,573	0.06
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	205,626	227,067	0.06
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	137,084	189,143	0.05
Barclays 6.05% 04/12/2017 144A	GB	USD	182,779	187,111	0.05
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	137,084	184,621	0.05
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	251,459	183,833	0.05
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	274,168	177,050	0.05
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	143,938	169,135	0.05
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	274,168	167,076	0.05
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	114,237	159,516	0.04
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	319,863	141,333	0.04
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	137,084	137,295	0.04
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	91,389	130,052	0.04
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	159,931	127,200	0.04
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	88,679	125,276	0.03
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	167,639	115,216	0.03
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	182,779	111,444	0.03
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	91,389	109,458	0.03
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	159,931	104,836	0.03
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	67,211	96,739	0.03
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	91,389	89,740	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	179,635	82,500	0.02
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	171,355	82,334	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	127,608	69,064	0.02
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	79,018	68,432	0.02
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	91,389	67,301	0.02
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	246,997	59,891	0.02
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	228,474	53,691	0.01
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	319,863	47,606	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	297,016	37,127	0.01
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	137,084	28,355	0.01
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	182,779	7,740	0.00
				30,811,552	8.48
Government					
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	9,504,498	8,966,431	2.47
US Treasury 2.00% 15/07/2014	US	USD	6,511,495	7,860,684	2.16
US Treasury 2.75% 15/02/2019	US	USD	5,574,753	5,291,225	1.46
Canada 3.50% 01/06/2013	CA	CAD	4,569,470	4,416,710	1.22
US Treasury 1.125% 15/01/2012**	US	USD	4,112,523	4,119,270	1.13
US Treasury 3.50% 15/02/2039**	US	USD	3,470,512	3,029,920	0.83
US Treasury 4.25% 15/05/2039	US	USD	511,781	510,981	0.14
US Treasury 2.375% 30/09/2014	US	USD	502,642	504,330	0.14
US Treasury 3.625% 15/08/2019	US	USD	456,947	465,158	0.13
US Treasury 2.375% 31/08/2014	US	USD	137,084	137,705	0.04
				35,302,414	9.72
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	232	0.00
				232	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	2,056,262	2,047,225	0.56
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	4,340,997	8	0.00
				2,047,233	0.56
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	731,115	745,065	0.21
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	1,005,283	10,053	0.00
				755,118	0.21
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,370,841	20	0.00
				20	0.00
Financials					
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	228,474	166,150	0.05
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	215,644	158,806	0.04
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	228,474	142,592	0.04
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	82,147	128,289	0.04
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	18,245,894	50,487	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	68,598	42,813	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	45,695	36,808	0.01
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	272,264	32,672	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	112,109	16,587	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	456,947	5	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	502,642	5	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	319,863	3	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	160,815	2	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	115,027	2	0.00
				775,221	0.21
Fractions				(4)	0.00
Total Investments (Cost USD 348,619,733)				351,536,971	96.80
		Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Wolters Kluwer 20/03/2014	EUR		2,604,598	(61,986)	(0.02)
				(61,986)	(0.02)
			Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought JPY Sold USD at 96.20150 19/11/2009			37,033,490	2,401,585	0.66
Bought USD Sold EUR at 1.48857 09/12/2009			25,044,363	269,871	0.07
Bought JPY Sold USD at 94.29000 19/11/2009			4,850,384	211,917	0.06
Bought JPY Sold USD at 94.21700 19/11/2009			975,323	41,824	0.01
Bought JPY Sold USD at 93.08100 19/11/2009			1,342,412	40,686	0.01
Bought GBP Sold USD at 0.63308 09/12/2009			961,420	38,926	0.01
Bought USD Sold GBP at 1.66973 09/12/2009			1,982,669	31,593	0.01
Bought GBP Sold USD at 0.61066 09/12/2009			3,222,840	11,765	0.00
Bought USD Sold GBP at 1.65714 09/12/2009			666,898	5,518	0.00
Bought USD Sold GBP at 1.65120 09/12/2009			961,294	4,480	0.00
Bought EUR Sold USD at 0.68517 09/11/2009			469,958	4,292	0.00
Bought GBP Sold USD at 0.60959 09/12/2009			1,544,931	2,902	0.00
Bought USD Sold JPY at 0.01127 09/11/2009			94,701	1,692	0.00
Bought USD Sold EUR at 1.47753 09/11/2009			226,815	724	0.00
Bought USD Sold JPY at 0.01111 09/11/2009			170,475	576	0.00
Bought GBP Sold USD at 0.62156 09/11/2009			24,133	525	0.00
Bought USD Sold CAD at 0.94627 09/11/2009			12,221	270	0.00
Bought USD Sold CAD at 0.93418 09/11/2009			21,849	198	0.00
Bought USD Sold CAD at 0.95248 09/11/2009			2,963	85	0.00
Bought USD Sold GBP at 1.63430 09/11/2009			4,932	(29)	0.00
Bought USD Sold JPY at 0.01101 09/11/2009			18,794	(104)	0.00
Bought CAD Sold USD at 1.05387 09/11/2009			10,533	(256)	0.00
Bought EUR Sold USD at 0.67817 09/11/2009			280,166	(328)	0.00
Bought EUR Sold USD at 0.67080 09/11/2009			41,742	(502)	0.00
Bought USD Sold GBP at 1.59083 09/11/2009			31,233	(1,007)	0.00
Bought USD Sold GBP at 1.59742 09/11/2009			50,959	(1,439)	0.00
Bought JPY Sold USD at 88.41360 09/11/2009			81,843	(1,752)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009			334,239	(3,291)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009			974,028	(4,313)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009			174,791	(9,324)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009			1,512,318	(9,696)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009			3,471,078	(13,241)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009			3,207,716	(33,429)	(0.01)
Bought USD Sold GBP at 1.58941 09/12/2009			1,258,695	(41,456)	(0.01)

International Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold AUD at 0.83499 19/11/2009	1,590,500	(113,914)	(0.03)
Bought USD Sold GBP at 1.63533 09/12/2009	25,083,769	(125,252)	(0.03)
		2,710,096	0.75

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro-BTP Future 08/12/2009	EUR	2,705,396	39,602	0.01
UST 5 Year Future 01/01/2010	USD	1,276,681	17,661	0.00
Euro Bobl Future 08/12/2009	EUR	(6,551,194)	(24,026)	(0.01)
Euro Bund Future 08/12/2009	EUR	(12,867,125)	(72,739)	(0.02)
UST 10 Year Future 21/12/2009	USD	(6,014,415)	(77,608)	(0.02)
Long Gilt Future 29/12/2009	GBP	(17,874,944)	(135,362)	(0.04)
			(252,472)	(0.07)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	5,209,195,831	716,002	0.20
Receive fixed 4.376% pay floating 07/01/2013	EUR	6,123,090	569,481	0.16
Receive fixed 4.222% pay floating 16/09/2018	USD	1,827,788	117,137	0.03
Receive fixed 1.50% pay floating 17/03/2015	JPY	228,473,501	73,505	0.02
Pay fixed 4.313% receive floating 07/04/2010	EUR	16,038,840	(335,112)	(0.09)
			1,141,013	0.31

Geographical Split

	Country Code	%
USA	US	19.13
Germany	DE	14.08
UK	GB	12.79
Japan	JP	8.75
Netherlands	NL	5.30
France	FR	4.26
Canada	CA	4.04
Greece	GR	3.92
Australia	AU	3.38
Italy	IT	2.98
Luxembourg	LU	2.77
Ireland	IE	2.52
Spain	ES	1.78
Switzerland	CH	1.62
Supranational	99	1.56
Cayman Islands	KY	1.47
Korea	KR	1.40
Finland	FI	1.04
Norway	NO	0.67
United Arab Emirates	AE	0.49
Malaysia	MY	0.42
Portugal	PT	0.40
Sweden	SE	0.34
India	IN	0.31
Bermuda	BM	0.30
Belgium	BE	0.24
Singapore	SG	0.23
Brazil	BR	0.22
Denmark	DK	0.17
Thailand	TH	0.13
Russia	RU	0.09
Cyprus	CY	0.01
Cash and other net assets		3.20

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	100,000	176,797	0.33
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	125,000	167,278	0.31
Spectra Energy Capital 6.20% 15/04/2018	US	USD	80,000	119,903	0.22
				463,978	0.86
Utilities					
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	100,000	149,409	0.28
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	100,000	139,746	0.26
EDF 6.875% 12/12/2022 EMTN	FR	GBP	50,000	134,055	0.25
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	50,000	128,285	0.24
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	50,000	121,583	0.23
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	50,000	118,207	0.22
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	50,000	111,196	0.21
				902,481	1.68
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	131,477	0.24
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	50,000	114,185	0.21
Dow Chemical 8.55% 15/05/2019	US	USD	70,000	110,849	0.21
Rio Tinto 9.00% 01/05/2019	AU	USD	50,000	86,447	0.16
				442,958	0.82
Industrials					
PSA International 5.90% 29/06/2016 Reg S	SG	USD	300,000	458,477	0.85
Siemens 6.125% VRN (Perpetual)	NL	GBP	75,000	163,385	0.30
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	100,000	157,517	0.29
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	100,000	137,589	0.26
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	50,000	109,587	0.20
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	50,000	108,368	0.20
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	50,000	90,410	0.17
				1,225,333	2.28
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	100,000	148,587	0.28
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	132,863	0.25
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	81,827	0.15
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	25,000	49,847	0.09
				413,124	0.77
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	100,000	168,879	0.31
Kraft Foods 6.125% 23/08/2018	US	USD	100,000	146,088	0.27
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	50,000	127,690	0.24
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	50,000	110,499	0.21
				553,156	1.03
Healthcare					
Pfizer 5.75% 03/06/2021	US	EUR	50,000	115,798	0.22
Pfizer 3.625% 03/06/2013	US	EUR	50,000	106,341	0.20
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	25,000	54,370	0.10
				276,509	0.51
Telecommunication Services					
British Telecom 9.625% 15/12/2030	GB	USD	150,000	262,785	0.49
Verizon Global Funding 7.375% 01/09/2012	US	USD	150,000	238,502	0.44
True Move 10.75% 16/12/2013 Reg S	TH	USD	100,000	134,438	0.25
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	50,000	125,092	0.23
KPN 7.50% 04/02/2019 GMTN	NL	EUR	50,000	124,266	0.23
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	50,000	122,761	0.23
AT&T 5.875% 28/04/2017	US	GBP	50,000	122,162	0.23
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	50,000	114,997	0.21
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	50,000	113,688	0.21
KPN 5.75% 17/09/2029 GMTN	NL	GBP	50,000	113,376	0.21
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	50,000	110,997	0.21
				1,583,064	2.95
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	550,000	1,158,830	2.16
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	966,522	1.80
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	750,000	935,802	1.74
European Investment Bank 1.40% 20/06/2017	99	JPY	30,000,000	469,223	0.87
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	300,000	397,013	0.74
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	160,000	391,822	0.73
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	150,000	327,442	0.61
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	20,000,000	295,422	0.55
Bank of America 5.125% 15/11/2014	US	USD	200,000	286,344	0.53
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	200,000	279,665	0.52
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	275,617	0.51

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	200,000	274,927	0.51
European Investment Bank 5.625% 07/06/2032	99	GBP	100,000	270,837	0.50
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	150,000	266,736	0.50
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	150,000	261,268	0.49
Westfield Finance 3.625% 27/06/2012	AU	EUR	125,000	251,562	0.47
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	125,000	250,828	0.47
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	125,000	250,088	0.47
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	235,650	0.44
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	100,000	233,661	0.43
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	100,000	217,333	0.40
Federal Home Loan 2.125% 21/09/2012	US	USD	150,000	213,253	0.40
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	100,000	212,703	0.40
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	100,000	212,351	0.40
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	150,000	208,308	0.39
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	100,000	204,733	0.38
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	100,000	203,061	0.38
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	100,000	198,309	0.37
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	100,000	195,182	0.36
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	100,000	193,099	0.36
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	100,000	192,176	0.36
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	125,000	189,982	0.35
Bank of America 4.75% VRN 06/05/2019	US	EUR	100,000	188,451	0.35
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	100,000	188,122	0.35
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	125,000	186,633	0.35
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	100,000	182,635	0.34
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	100,000	179,733	0.33
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	151,537	0.28
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	100,000	148,780	0.28
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	146,286	0.27
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	50,000	144,544	0.27
Eurasian Development Bank 7.375% 29/09/2014	99	USD	100,000	144,073	0.27
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	100,000	142,548	0.27
MUFG Capital Finance 3.2.68% VRN (Perpetual)	KY	JPY	10,000,000	140,699	0.26
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	100,000	139,340	0.26
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	100,000	138,205	0.26
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	70,000	136,411	0.25
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	100,000	133,913	0.25
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	50,000	128,651	0.24
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	50,000	118,104	0.22
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	50,000	116,951	0.22
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	50,000	115,797	0.22
Tesco Property 2 6.052% 13/10/2039	GB	GBP	50,000	115,785	0.22
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	115,711	0.22
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	50,000	115,336	0.21
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	50,000	115,256	0.21
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	200,000	114,413	0.21
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	50,000	114,289	0.21
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	50,000	113,909	0.21
Merrill Lynch 6.75% 21/05/2013 EMTN	US	EUR	50,000	110,846	0.21
JPMorgan Chase 5.25% 08/05/2013 EMTN	US	EUR	50,000	110,387	0.21
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	109,878	0.20
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	109,657	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	109,497	0.20
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	108,148	0.20
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	50,000	108,031	0.20
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	50,000	106,790	0.20
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	50,000	106,656	0.20
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	50,000	104,770	0.19
KBC 4.50% 17/09/2014 EMTN	NL	EUR	50,000	104,624	0.19
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	50,000	104,585	0.19
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	104,398	0.19
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	50,000	104,058	0.19
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	50,000	103,944	0.19
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	50,000	103,902	0.19
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	103,061	0.19
UBS London 3.00% 06/10/2014	CH	EUR	50,000	102,469	0.19
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	50,000	102,287	0.19
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	50,000	100,551	0.19
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	50,000	100,257	0.19
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	75,000	99,652	0.19
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	89,980	0.17
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	50,000	86,499	0.16
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	50,000	86,272	0.16
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	50,000	84,308	0.16
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	50,000	83,608	0.16
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	50,000	77,777	0.14
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50,000	74,025	0.14
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	2,000,000	73,468	0.14
Woori Bank 6.025% VRN 13/03/2014 Reg S	KR	USD	50,000	71,848	0.13
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	50,000	68,970	0.13
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	63,177	0.12
GE Capital 5.90% 13/05/2014	US	USD	40,000	60,850	0.11
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	28,000	58,422	0.11

*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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	20,000	41,784	0.08
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	15,000	20,572	0.04
				17,655,869	32.85
Government					
Finland 3.875% 15/09/2017	FI	EUR	1,500,000	3,225,552	6.00
Germany 4.25% 04/07/2014**	DE	EUR	915,000	2,039,504	3.79
UK Treasury 2.25% 07/03/2014	GB	GBP	650,000	1,471,966	2.74
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	78,600,000	1,275,416	2.37
Hellenic Republic 4.60% 20/09/2040	GR	EUR	650,000	1,169,267	2.18
Germany 4.75% 04/07/2040	DE	EUR	450,000	1,050,476	1.95
Germany 1.25% 16/09/2011**	DE	EUR	500,000	1,030,382	1.92
Hellenic Republic 5.50% 20/08/2014	GR	EUR	350,000	786,185	1.46
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	47,000,000	704,010	1.31
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	39,750,000	647,905	1.21
Ireland 5.90% 18/10/2019	IE	EUR	250,000	564,090	1.05
Germany 3.50% 04/07/2019**	DE	EUR	200,000	421,225	0.78
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	14,950,000	241,639	0.45
UK Treasury 4.25% 07/06/2032	GB	GBP	100,000	234,617	0.44
Sweden 5.50% 08/10/2012	SE	SEK	500,000	108,792	0.20
				14,971,026	27.85
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
ConocoPhillips 6.00% 15/01/2020	US	USD	100,000	153,398	0.29
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	100,000	140,317	0.26
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	100,000	118,567	0.22
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	50,000	114,595	0.21
Nexen 7.50% 30/07/2039	CA	USD	50,000	77,095	0.14
Petrobras International 6.875% 20/01/2040	KY	USD	45,000	62,980	0.12
				666,952	1.24
Utilities					
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	150,000	211,698	0.39
EDF 6.95% 26/01/2039 144A	FR	USD	50,000	83,235	0.15
Dominion Resources 6.30% VRN (Perpetual)	US	USD	50,000	60,217	0.11
				355,150	0.66
Materials					
ArcelorMittal 9.00% 15/02/2015	LU	USD	50,000	79,753	0.15
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	50,000	71,245	0.13
				150,998	0.28
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	100,000	149,073	0.28
COX Communications 8.375% 01/03/2039 144A	US	USD	50,000	82,829	0.15
				231,902	0.43
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	85,000	119,201	0.22
				119,201	0.22
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	100,000	157,293	0.29
Pfizer 5.35% 15/03/2015	US	USD	100,000	153,680	0.29
Merck & Co 5.85% 30/06/2039	US	USD	70,000	105,866	0.20
Roche Holding 6.00% 01/03/2019 144A	US	USD	50,000	77,303	0.14
				494,142	0.92
Telecommunication Services					
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	100,000	150,795	0.28
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	80,000	110,788	0.21
CenturyTel 7.60% 15/09/2039	US	USD	25,000	34,091	0.06
				295,674	0.55
Financials					
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	150,000	294,567	0.55
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	200,000	280,126	0.52
Mapfre 5.921% VRN 24/07/2037	ES	EUR	150,000	264,119	0.49
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	200,000	253,472	0.47
Banco Santander 3.875% 27/05/2014	ES	EUR	100,000	213,113	0.40
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	100,000	184,232	0.34
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	200,000	179,744	0.33
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	100,000	155,642	0.29
Barclays 5.20% 10/07/2014	GB	USD	100,000	147,434	0.27
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	100,000	142,533	0.27
WEA Finance 5.75% 02/09/2015 144A	US	USD	100,000	140,661	0.26
Wells Fargo & Company 3.75% 01/10/2014	US	USD	100,000	139,060	0.26
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	104,286	130,524	0.24
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	75,000	130,237	0.24
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	90,000	125,846	0.23
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	50,000	115,566	0.22

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	75,000	105,692	0.20
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	75,000	104,725	0.19
Bank of America 7.625% 01/06/2019	US	USD	65,000	104,016	0.19
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	50,000	103,242	0.19
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	50,000	100,762	0.19
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	50,000	94,607	0.18
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	50,000	92,234	0.17
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	50,000	91,737	0.17
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	50,000	77,321	0.14
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	76,070	0.14
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	65,992	0.12
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	100,000	61,877	0.12
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	50,000	45,898	0.09
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	60,000	40,373	0.08
Bank of America 7.375% 15/05/2014	US	USD	25,000	39,018	0.07
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	100,000	28,967	0.05
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	100,000	20,842	0.04
				4,150,249	7.72
Government					
Canada 3.75% 01/06/2012	CA	CAD	1,000,000	1,363,463	2.54
US Treasury 2.00% 15/07/2014	US	USD	650,000	1,098,867	2.04
US Treasury 2.00% 30/09/2010	US	USD	550,000	781,683	1.45
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	500,000	660,560	1.23
US Treasury 2.625% 30/06/2014	US	USD	350,000	499,292	0.93
US Treasury 2.375% 30/09/2014	US	USD	100,000	140,510	0.26
US Treasury 4.25% 15/05/2039	US	USD	55,000	76,902	0.14
US Treasury 3.625% 15/08/2019	US	USD	50,000	71,278	0.13
				4,692,555	8.73
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,658	0.00
				1,658	0.00
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	500,000	697,123	1.30
				697,123	1.30
Unlisted					
Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	100,000	142,712	0.27
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	100,000	1,400	0.00
				144,112	0.27
Financials					
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	50,000	43,700	0.08
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	105,147	17,670	0.03
				61,370	0.11
Fractions					
				3	0.00
Total Investments (Cost SGD 48,737,935)				50,548,587	94.05
Credit Default Swaps					
Bought protection on Wolters Kluwer 20/03/2014	EUR	250,000		(8,332)	(0.02)
				(8,332)	(0.02)
Forward Foreign Exchange Contracts					
Bought JPY Sold USD at 96.17210 19/11/2009			5,600,386	361,357	0.67
Bought USD Sold EUR at 1.48857 09/12/2009			2,625,397	28,291	0.05
Bought JPY Sold USD at 94.29000 19/11/2009			571,195	24,956	0.05
Bought JPY Sold USD at 94.29770 19/11/2009			136,167	5,961	0.01
Bought USD Sold GBP at 1.66973 09/12/2009			333,734	5,318	0.01
Bought JPY Sold USD at 93.08100 19/11/2009			160,710	4,871	0.01
Bought USD Sold EUR at 1.49922 09/12/2009			179,426	3,231	0.01
Bought GBP Sold USD at 0.62073 09/12/2009			146,643	2,962	0.01
Bought GBP Sold USD at 0.61066 09/12/2009			378,385	1,381	0.00
Bought GBP Sold USD at 0.60993 09/12/2009			477,569	1,167	0.00
Bought USD Sold SEK at 0.13990 19/11/2009			98,932	(974)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009			139,634	(1,455)	0.00
Bought USD Sold GBP at 1.63229 09/12/2009			232,463	(1,592)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009			586,017	(2,235)	0.00
Bought USD Sold JPY at 0.01086 19/11/2009			151,801	(2,937)	(0.01)
Bought JPY Sold USD at 88.19900 19/11/2009			190,533	(4,521)	(0.01)

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

Schedule of Investments as at 31 October 2009

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Bought USD Sold GBP at 1.63438 09/12/2009	3,120,989	(17,392)	(0.03)
Bought USD Sold AUD at 0.83499 19/11/2009	894,267	(64,049)	(0.12)
		344,340	0.64

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
UST 10 Year Future 21/12/2009	USD	1,660,094	39,315	0.07
Euro-BTP Future 08/12/2009	EUR	580,450	11,899	0.02
UST 20 Year Future 21/12/2009	USD	480,000	3,618	0.01
Euro Bobl Future 08/12/2009	EUR	(1,040,580)	(5,328)	(0.01)
Japan 10 Year Bond Future 10/12/2009	JPY	137,900,000	(12,263)	(0.02)
Long Gilt Future 29/12/2009	GBP	(1,422,480)	(15,456)	(0.03)
UST 5 Year Future 01/01/2010	USD	(931,312)	(17,281)	(0.03)
Euro Bund Future 08/12/2009	EUR	(2,316,100)	(21,865)	(0.04)
			(17,361)	(0.03)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.321% pay floating 09/01/2013	EUR	3,000,000	380,539	0.71
Receive fixed 1.455% pay floating 19/06/2011	JPY	500,000,000	96,242	0.18
Receive fixed 4.222% pay floating 16/09/2018	USD	200,000	17,949	0.03
			494,730	0.92

Geographical Split

	Country Code	%
USA	US	18.91
UK	GB	13.83
Germany	DE	11.44
Japan	JP	6.02
Finland	FI	6.00
Australia	AU	4.61
Canada	CA	4.04
Luxembourg	LU	3.89
Netherlands	NL	3.84
Greece	GR	3.64
France	FR	2.77
Ireland	IE	2.15
Korea	KR	1.68
Supranational	99	1.64
Cayman Islands	KY	1.57
Italy	IT	1.21
Spain	ES	1.09
Switzerland	CH	0.95
Singapore	SG	0.85
India	IN	0.81
Malaysia	MY	0.78
Norway	NO	0.48
Portugal	PT	0.38
Brazil	BR	0.27
United Arab Emirates	AE	0.26
Bermuda	BM	0.26
Thailand	TH	0.25
Denmark	DK	0.24
Sweden	SE	0.20
Cash and other net assets		5.95

Sterling Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Statoil 6.875% 11/03/2031 EMTN	NO	GBP	250,000	304,005	0.24
Gaz Capital 8.146% 11/04/2018 Reg S	LU	USD	400,000	256,342	0.20
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	200,000	121,978	0.10
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	1,000,000	90,408	0.07
				772,733	0.61
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	1,000,000	963,106	0.76
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	800,000	907,309	0.71
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	1,000,000	889,677	0.70
GHQB 12.625% 13/03/2015	KY	GBP	500,000	698,450	0.55
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	570,000	599,871	0.47
Iberdrola 7.375% 29/01/2024 EMTN	ES	GBP	500,000	589,994	0.46
Enel 6.25% 20/06/2019 EMTN	IT	GBP	500,000	533,374	0.42
South East Water 5.6577% 30/09/2019	KY	GBP	450,000	453,633	0.36
Thames Water Util Cayman 7.241% 09/04/2058 EMTN	KY	GBP	400,000	439,384	0.35
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	400,000	435,750	0.34
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	375,000	417,814	0.33
DWR Cymru Financing B1 6.907% 31/03/2021	KY	GBP	352,000	410,202	0.32
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	300,000	318,398	0.25
Scottish Power UK 8.375% 20/02/2017	GB	GBP	250,000	305,595	0.24
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	278,476	0.22
RWE Finance 6.125% 06/07/2039 EMTN	NL	GBP	250,000	277,089	0.22
EDF 6.25% 30/05/2028 EMTN	FR	GBP	250,000	276,074	0.22
DWR Cymru Financing A1 6.015% 31/03/2028	KY	GBP	250,000	259,173	0.20
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	250,000	256,196	0.20
Thames Water Utilities Finance 4.90% 30/06/2015	GB	GBP	250,000	251,752	0.20
National Grid Electricity 6.625% 28/01/2014 EMTN	GB	EUR	250,000	251,614	0.20
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	250,000	241,470	0.19
Southern Gas Network 6.375% 15/05/2040 EMTN	GB	GBP	200,000	218,002	0.17
Centrica 6.375% 10/03/2022 EMTN	GB	GBP	200,000	216,941	0.17
Yorkshire Water Services 6.454% 28/05/2027	KY	GBP	190,000	208,950	0.16
National Grid Electricity 7.375% 13/01/2031 EMTN	GB	GBP	150,000	186,812	0.15
National Grid Electricity 5.875% 02/02/2024	GB	GBP	150,000	155,874	0.12
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	150,000	153,505	0.12
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	128,186	0.10
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	100,000	117,902	0.09
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	100,000	109,804	0.09
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	50,000	63,399	0.05
				11,613,776	9.14
Materials					
Rio Tinto 5.875% 15/07/2013	AU	USD	1,000,000	643,226	0.51
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	550,000	555,004	0.44
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	700,000	470,102	0.37
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	400,000	456,891	0.36
Xstrata Canada Financial 7.375% 27/05/2020 EMTN	CA	GBP	300,000	310,428	0.24
Holcim GB Finance 8.75% 24/04/2017 EMTN	BM	GBP	50,000	58,902	0.05
				2,494,553	1.96
Industrials					
Siemens 6.125% VRN (Perpetual)	NL	GBP	750,000	709,718	0.56
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	800,000	642,942	0.51
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	500,000	476,026	0.37
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	590,000	475,056	0.37
NATS En Route 5.25% 31/03/2026	GB	GBP	290,000	280,704	0.22
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	250,000	271,062	0.21
BAA Funding 5.225% VRN 15/02/2025 Reg S	GB	GBP	300,000	257,850	0.20
Hutchison Whampoa 4.625% 11/09/2015 Reg S	KY	USD	300,000	182,847	0.14
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	225,000	176,727	0.14
G4S 7.75% 13/05/2019 EMTN	GB	GBP	150,000	169,881	0.13
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	100,000	97,884	0.08
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	50,000	56,165	0.04
				3,796,862	2.99
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,012,000	1,666,848	1.31
British Broadcasting 5.064% 10/08/2033 Reg S	GB	GBP	1,100,593	1,014,336	0.80
Kingfisher 4.125% 23/11/2012 EMTN**	GB	EUR	1,000,000	900,712	0.71
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	500,000	515,024	0.41
British Sky Broadcasting 6.00% 21/05/2027 EMTN	GB	GBP	500,000	507,675	0.40
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	800,000	461,707	0.36
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	505,000	407,874	0.32
Mitchells & Butlers Finance 5.574% 15/12/2028	GB	GBP	291,504	290,050	0.23
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	250,000	258,372	0.20
				6,022,598	4.74
Consumer Staples					
Cadbury Schweppes 7.25% 18/07/2018 EMTN	GB	GBP	1,000,000	1,132,249	0.89
Tesco 5.00% 24/02/2014 EMTN	GB	GBP	700,000	720,976	0.57

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Anheuser-Busch Inbev 9.75% 30/07/2024 EMTN	BE	GBP	450,000	613,343	0.48
Heineken 7.25% 10/03/2015 EMTN	NL	GBP	500,000	544,550	0.43
British Sugar 10.75% 02/07/2013	GB	GBP	400,000	478,960	0.38
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	400,000	443,729	0.35
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	350,000	328,169	0.26
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	300,000	298,043	0.23
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	250,000	263,791	0.21
Altria Group 9.25% 06/08/2019	US	USD	300,000	220,075	0.17
Altria Group 10.20% 06/02/2039	US	USD	250,000	199,748	0.16
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	200,000	197,761	0.16
				5,441,394	4.28
Healthcare					
Pfizer 6.50% 03/06/2038	US	GBP	850,000	989,740	0.78
Roche Holding 5.50% 04/03/2015 EMTN	US	GBP	600,000	638,836	0.50
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	600,000	636,907	0.50
Bayer 5.00% VRN 29/07/2105	DE	EUR	500,000	415,502	0.33
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	350,000	364,069	0.29
				3,045,054	2.40
Telecommunication Services					
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,400,000	1,480,350	1.16
British Telecom 6.625% 23/06/2017 EMTN**	GB	GBP	950,000	979,358	0.77
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	850,000	906,530	0.71
KPN 5.75% 17/09/2029 GMTN	NL	GBP	850,000	837,224	0.66
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	700,000	760,730	0.60
AT&T 5.875% 28/04/2017	US	GBP	700,000	742,911	0.58
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	600,000	657,868	0.52
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	600,000	607,541	0.48
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	350,000	340,824	0.27
KPN 5.75% 18/03/2016 EMTN	NL	GBP	325,000	338,726	0.27
Verizon Wireless Capital 8.875% 18/12/2018	US	GBP	250,000	317,449	0.25
Vodafone Group 5.375% 05/12/2017 EMTN	GB	GBP	300,000	307,462	0.24
France Telecom 5.00% 12/05/2016 EMTN	FR	GBP	250,000	254,036	0.20
Deutsche Telekom 7.375% 04/12/2019 EMTN	NL	GBP	200,000	227,425	0.18
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	340,000	210,300	0.17
Deutsche Telekom 5.625% 19/07/2013 EMTN	NL	GBP	175,000	184,590	0.15
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	150,000	149,799	0.12
Verizon Wireless Capital 8.75% 18/12/2015	US	EUR	125,000	141,072	0.11
Telefonica 5.375% 02/02/2026 EMTN	ES	GBP	125,000	122,328	0.10
				9,566,523	7.53
Financials					
Tesco Property 2 6.052% 13/10/2039	GB	GBP	2,000,000	2,011,800	1.58
BAT International Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,820,000	1,959,096	1.54
RBS 7.50% 29/04/2024 EMTN	GB	GBP	1,376,000	1,552,107	1.22
British Land International 5.357% 31/03/2028	GB	GBP	1,399,000	1,173,481	0.92
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	1,110,000	1,146,708	0.90
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	1,000,000	1,131,900	0.89
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,400,000	1,114,638	0.88
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,400,000	1,105,141	0.87
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	1,000,000	1,002,000	0.79
Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	900,000	911,626	0.72
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	1,000,000	904,021	0.71
Hammerson 4.875% 19/06/2015	GB	EUR	1,000,000	850,760	0.67
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	849,100	0.67
HSBC Holdings 6.375% VRN 18/10/2022 EMTN**	GB	GBP	800,000	827,245	0.65
Westfield Finance 5.50% 27/06/2017	AU	GBP	860,000	803,270	0.63
Motability Operations 5.25% 28/09/2021 EMTN	GB	GBP	750,000	754,500	0.59
Bank of Scotland 9.375% 15/05/2021	GB	GBP	700,000	746,415	0.59
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	950,000	728,980	0.57
Linde Finance 7.375% VRN (Perpetual)	NL	EUR	775,000	724,374	0.57
Alliance & Leicester 0.991% VRN 10/10/2017 EMTN	GB	EUR	1,000,000	712,853	0.56
RBS 6.375% 29/04/2014 EMTN	GB	GBP	584,000	619,449	0.49
Woolwich 9.50% 07/08/2021	GB	GBP	500,000	602,779	0.47
GE Capital UK Funding 6.75% 06/08/2018 EMTN**	IE	GBP	500,000	539,890	0.42
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	500,000	537,070	0.42
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	500,000	531,485	0.42
F&C Investment Trust 11.25% 31/12/2014	GB	GBP	400,000	526,608	0.41
Westpac Banking 4.875% 13/04/2011 GMTN	AU	GBP	500,000	520,460	0.41
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	500,000	518,630	0.41
Santander Issuances 6.533% VRN 24/10/2017 EMTN	ES	GBP	500,000	515,403	0.41
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	500,000	501,842	0.39
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	500,000	490,850	0.39
Land Securities CM 4.875% VRN 07/11/2019	GB	GBP	500,000	478,887	0.38
Linde Finance 8.125% VRN (Perpetual)	NL	GBP	450,000	470,328	0.37
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	500,000	459,892	0.36
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	500,000	456,396	0.36
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	455,290	0.36
3i Group 6.875% 09/03/2023 EMTN	GB	GBP	500,000	453,467	0.36
Telereal Securitisation 5.5534% 10/12/2031	GB	GBP	500,000	449,861	0.35
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	690,000	439,049	0.35
HSBC Holdings 3.625% VRN 29/06/2020**	GB	EUR	500,000	436,533	0.34

*Security with priority 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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	500,000	436,070	0.34
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	500,000	433,856	0.34
Aviva 6.125% VRN (Perpetual)	GB	GBP	500,000	431,667	0.34
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	500,000	423,246	0.33
Or-ICB (1 & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	700,000	402,397	0.32
Korea Development Bank 0.794% FRN 26/04/2011	KR	GBP	400,000	390,736	0.31
Svenska Handelsbanken 5.50% 26/05/2016	SE	GBP	350,000	366,276	0.29
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	350,000	355,609	0.28
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	500,000	349,420	0.27
Lloyds TSB 5.75% VRN 09/07/2025 EMTN	GB	GBP	425,000	347,882	0.27
Meadowhall Finance 4.986% 12/01/2032	GB	GBP	360,000	343,427	0.27
Peel Holdings 9.875% 30/04/2011	GB	GBP	350,000	343,280	0.27
RMPA SERVICES 5.337% 30/09/2038	GB	GBP	364,132	338,897	0.27
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	350,000	337,163	0.27
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	300,000	335,304	0.26
Standard Chartered 7.75% 03/04/2018	GB	GBP	300,000	334,722	0.26
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	350,000	329,122	0.26
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	300,000	311,985	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	300,000	300,390	0.24
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	300,000	297,870	0.23
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	500,000	290,051	0.23
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	300,000	286,375	0.23
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	300,000	284,553	0.22
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	300,000	266,590	0.21
BL Superstores 5.27% 04/07/2025	GB	GBP	300,000	264,549	0.21
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	250,000	263,970	0.21
Skandinaviska Enskilda 6.625% 09/07/2014 EMTN	SE	GBP	250,000	262,431	0.21
HSBC Bank 5.00% VRN 20/03/2023 EMTN**	GB	GBP	275,000	258,841	0.20
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	400,000	254,176	0.20
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	250,000	253,745	0.20
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	315,692	247,621	0.19
BRITLD-BEARER 5.264% 24/09/2035	GB	GBP	309,000	244,419	0.19
RBS 9.50% VRN (Perpetual)	GB	GBP	300,000	244,140	0.19
RBS 4.875% 25/08/2014 144A	GB	USD	400,000	244,000	0.19
Severn Trent Utilities Finance 6.00% 22/01/2018 EMTN	GB	GBP	225,000	240,264	0.19
RSA Insurance Group 9.375% VRN 20/05/2039	GB	GBP	200,000	239,614	0.19
GE Capital UK Funding 5.875% 18/01/2033 EMTN**	IE	GBP	250,000	238,833	0.19
Goldman Sachs Group 6.125% 14/02/2017 EMTN	US	GBP	225,000	238,372	0.19
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	382,000	232,372	0.18
Svenska Handelsbanken 5.50% VRN (Perpetual)	SE	GBP	250,000	230,008	0.18
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	225,900	0.18
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	200,000	213,500	0.17
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	300,000	211,508	0.17
Barclays 5.75% 17/08/2021 EMTN	GB	GBP	200,000	206,151	0.16
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	400,000	196,571	0.15
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	174,713	0.14
RAKIA Sukuk 1.814% FRN 05/12/2012	AE	USD	300,000	172,456	0.14
Peel South East 10.00% 30/04/2026	GB	GBP	200,000	170,684	0.13
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	250,000	169,950	0.13
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	200,000	169,567	0.13
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	500,000	158,921	0.13
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	140,000	127,051	0.10
Novae Group 8.375% VRN 27/04/2017	GB	GBP	150,000	123,000	0.10
Dignity Finance 6.31% 31/12/2023	GB	GBP	95,822	103,822	0.08
Citigroup 0.962% FRN 01/11/2010 EMTN	US	GBP	100,000	97,500	0.08
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	6,000,000	95,740	0.08
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	150,000	95,411	0.08
UBS Jersey 4.50% VRN 16/09/2019 EMTN	CH	EUR	100,000	87,022	0.07
Hypo Real EstateTrust 1 5.864% (Perpetual)	US	EUR	500,000	74,677	0.06
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	300,000	68,250	0.05
Nationwide Building 0.732% FRN 07/06/2010 EMTN	GB	GBP	65,000	64,797	0.05
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	100,000	60,746	0.05
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	50,000	51,715	0.04
Cattles 7.875% 17/01/2014	GB	GBP	175,000	13,982	0.01
				46,442,061	36.54
Government					
UK Treasury 4.50% 07/09/2034**	GB	GBP	7,070,000	7,429,133	5.85
UK Treasury 2.25% 07/03/2014	GB	GBP	4,200,000	4,131,484	3.25
UK Treasury 4.25% 07/12/2046	GB	GBP	3,100,000	3,180,252	2.50
UK Treasury 4.25% 07/12/2055	GB	GBP	2,800,000	2,891,752	2.28
UK Treasury 4.00% 22/01/2060	GB	GBP	2,800,000	2,751,280	2.16
UK Treasury 4.50% 07/03/2019	GB	GBP	2,100,000	2,244,354	1.77
UK Treasury 3.50% (Perpetual)	GB	GBP	1,570,000	1,241,556	0.98
Germany 3.50% 04/01/2016	DE	EUR	1,100,000	1,029,336	0.81
Germany 4.25% 04/07/2014**	DE	EUR	870,000	842,355	0.66
UK Treasury 4.50% 07/12/2042	GB	GBP	750,000	799,798	0.63
Germany 3.50% 04/07/2019**	DE	EUR	570,000	521,473	0.41
UK Treasury 4.75% 07/09/2015	GB	GBP	150,000	164,753	0.13
UK Treasury 4.00% 07/09/2016**	GB	GBP	150,000	158,241	0.12
UK Treasury 4.25% 07/03/2036	GB	GBP	150,000	151,989	0.12
UK Treasury 4.25% 07/06/2032	GB	GBP	50,000	50,957	0.04
				27,588,713	21.71

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	680,000	676,982	0.53
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	100,000	21,291	0.02
				698,273	0.55
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	1,300,000	920,257	0.72
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	500,000	366,236	0.29
				1,286,493	1.01
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	650,000	427,547	0.34
Kabel Deutschland 10.625% 01/07/2014	DE	USD	630,000	398,564	0.31
				826,111	0.65
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	500,000	304,581	0.24
Anheuser-Busch InBev 8.20% 15/01/2039 144A	US	USD	350,000	263,270	0.21
Altria Group 9.70% 10/11/2018	US	USD	175,000	130,044	0.10
				697,895	0.55
Telecommunication Services					
AT&T 7.00% 30/04/2040 EMTN	US	GBP	500,000	600,976	0.47
Telefonica 7.045% 20/06/2036	ES	USD	250,000	177,398	0.14
PTV (Pref'd)	US	USD	4	0	0.00
				778,374	0.61
Financials					
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	1,205,889	716,202	0.56
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	781,594	600,315	0.47
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	350,000	351,400	0.28
Barclays 5.20% 10/07/2014	GB	USD	500,000	320,214	0.25
PROUD 1 A 1.099% FRN 18/08/2017	IE	EUR	438,050	315,939	0.25
EURO 24X A 0.764% FRN 25/10/2015	IE	GBP	480,000	314,664	0.25
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	510,000	309,770	0.24
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	300,000	240,388	0.19
Morgan Stanley 7.30% 13/05/2019**	US	USD	300,000	205,888	0.16
Barclays 6.05% 04/12/2017 144A	GB	USD	300,000	186,818	0.15
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	200,000	148,848	0.12
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	350,000	139,562	0.11
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	200,000	134,348	0.11
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	100,000	37,090	0.03
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	100,000	29,229	0.02
				4,050,675	3.19
Open Ended Fund					
Fidelity Institutional Cash Fund - The Sterling Fund	IE	GBP	1	1,203	0.00
				1,203	0.00
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	6,000,000	6	0.00
				6	0.00
Unlisted Energy					
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	500,000	36,499	0.03
				36,499	0.03
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				5	0.00
Financials					
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	600,000	294,000	0.23
IMSER 2 A1A 0.928% FRN 18/09/2025*	IT	EUR	148,154	116,405	0.09
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	59,924	56,928	0.04
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	139,002	52,772	0.04
Confederation Life 9.875% 03/03/2003*	CA	GBP	125,000	1	0.00
				520,106	0.41
Fractions					10 0.00
Total Investments (Cost GBP 124,699,802)				125,679,917	98.90

Sterling Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Credit Default Swaps				
Bought protection on Marks & Spencer 20/03/2013	EUR	2,000,000	26,234	0.02
Bought protection on Bertelsmann 20/03/2013	EUR	1,000,000	23,259	0.02
Bought protection on PPR 20/03/2013	EUR	1,000,000	19,359	0.02
Bought protection on Adecco 20/03/2013	EUR	1,000,000	15,314	0.01
Bought protection on Rentokil Initial 20/03/2013	EUR	1,000,000	10,238	0.01
Bought protection on Solvay 20/06/2012	EUR	1,000,000	9,515	0.01
Bought protection on EnBW 20/12/2013	EUR	500,000	1,104	0.00
Bought protection on Next 20/03/2013	EUR	1,000,000	704	0.00
Bought protection on Anglo American 20/12/2014	EUR	500,000	(121)	0.00
Bought protection on Union Fenosa 20/03/2014	EUR	1,000,000	(7,321)	(0.01)
Bought protection on Ciba 20/06/2012	EUR	1,000,000	(7,784)	(0.01)
Bought protection on British Telecomm. 20/06/2013	EUR	1,000,000	(12,423)	(0.01)
Bought protection on Anglo American 20/03/2014	EUR	675,000	(54,384)	(0.04)
Bought protection on Clariant 20/12/2013	EUR	1,000,000	(58,726)	(0.05)
Bought protection on Aegon 20/12/2013	EUR	1,000,000	(154,297)	(0.12)
Bought protection on Kingfisher 20/03/2014	EUR	1,000,000	(167,754)	(0.13)
			(357,083)	(0.28)

	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.92481 19/11/2009	737,409	23,710	0.02
Bought GBP Sold USD at 0.61100 09/12/2009	5,566,640	23,369	0.02
Bought GBP Sold USD at 0.63232 09/12/2009	505,007	19,819	0.02
Bought EUR Sold GBP at 1.16156 19/11/2009	204,897	8,352	0.01
Bought GBP Sold EUR at 0.92146 19/11/2009	267,904	7,612	0.01
Bought GBP Sold EUR at 0.91061 19/11/2009	292,096	4,762	0.00
Bought EUR Sold GBP at 1.14366 19/11/2009	183,620	4,540	0.00
Bought GBP Sold USD at 0.61649 09/12/2009	266,498	3,526	0.00
Bought EUR Sold GBP at 1.12331 19/11/2009	505,647	3,281	0.00
Bought EUR Sold GBP at 1.11598 19/11/2009	316,313	(24)	0.00
Bought GBP Sold USD at 0.60346 09/12/2009	254,937	(2,086)	0.00
Bought GBP Sold EUR at 0.88090 19/11/2009	229,376	(3,866)	0.00
Bought GBP Sold EUR at 0.87488 19/11/2009	311,808	(7,350)	(0.01)
Bought GBP Sold EUR at 0.86113 19/11/2009	352,128	(13,704)	(0.01)
Bought USD Sold GBP at 1.58713 09/12/2009	410,806	(14,101)	(0.01)
Bought EUR Sold GBP at 1.08858 19/11/2009	599,862	(14,773)	(0.01)
Bought GBP Sold EUR at 0.86331 19/11/2009	406,784	(14,844)	(0.01)
Bought EUR Sold GBP at 1.08120 19/11/2009	1,779,504	(55,598)	(0.04)
Bought GBP Sold EUR at 0.85814 19/11/2009	19,982,614	(844,376)	(0.66)
		(871,751)	(0.69)

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Futures				
UST 10 Year Future 21/12/2009	USD	21,818,375	224,453	0.18
Long Gilt Future 29/12/2009	GBP	3,437,660	14,110	0.01
UST 20 Year Future 21/12/2009	USD	(1,080,000)	(3,564)	0.00
Euro Bund Future 08/12/2009	EUR	(11,702,400)	(51,731)	(0.04)
			183,268	0.14

Geographical Split

	Country Code	%
UK	GB	60.99
USA	US	6.69
Netherlands	NL	5.88
Cayman Islands	KY	4.31
Germany	DE	3.17
Italy	IT	2.96
France	FR	2.86
Spain	ES	2.74
Australia	AU	2.03
Ireland	IE	1.97
Luxembourg	LU	1.57
Sweden	SE	1.04
Korea	KR	0.51
Belgium	BE	0.48
Switzerland	CH	0.41
Denmark	DK	0.35
Norway	NO	0.33
United Arab Emirates	AE	0.32
Canada	CA	0.24
Bermuda	BM	0.05
Cash and other net assets		1.10

US Dollar Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips 5.75% 01/02/2019	US	USD	1,949,770	2,102,612	0.58
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	1,949,770	1,764,347	0.49
Weatherford International 9.625% 01/03/2019	CH	USD	974,885	1,198,036	0.33
Petro-Canada 6.05% 15/05/2018	CA	USD	974,885	1,036,400	0.29
Pemex Project FMT 9.125% 13/10/2010	US	USD	214,475	227,343	0.06
				6,328,738	1.74
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	1,462,327	1,777,239	0.49
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	1,608,560	1,716,173	0.47
KeySpan 7.625% 15/11/2010	US	USD	974,885	1,029,337	0.28
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	731,164	791,076	0.22
Duke Energy 6.30% 01/02/2014	US	USD	292,465	321,952	0.09
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	194,977	202,854	0.06
FirstEnergy 6.45% 15/11/2011	US	USD	43,870	47,347	0.01
				5,885,978	1.62
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	1,949,770	2,071,240	0.57
Rio Tinto 8.95% 01/05/2014	AU	USD	1,462,327	1,722,768	0.47
Rio Tinto 5.875% 15/07/2013	AU	USD	1,218,606	1,288,554	0.35
Dow Chemical 8.55% 15/05/2019	US	USD	1,052,876	1,190,581	0.33
				6,273,143	1.73
Industrials					
GE Capital 5.25% 06/12/2017	US	USD	2,924,655	3,005,668	0.83
Hutchison Whampoa 5.75% 11/09/2019 Reg S	KY	USD	1,735,295	1,748,136	0.48
St Engineering 4.80% 16/07/2019 EMTN	SG	USD	1,657,304	1,673,049	0.46
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	1,657,304	1,628,302	0.45
				8,055,155	2.22
Consumer Discretionary					
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	1,072,373	1,122,655	0.31
DaimlerChrysler 7.75% 18/01/2011	US	USD	974,885	1,031,721	0.28
Time Warner Cable 6.75% 15/06/2039	US	USD	926,141	982,666	0.27
				3,137,042	0.86
Consumer Staples					
Altria Group 10.20% 06/02/2039	US	USD	1,559,816	2,048,756	0.56
Altria Group 9.25% 06/08/2019	US	USD	974,885	1,175,650	0.32
Wal-Mart Stores 6.20% 15/04/2038	US	USD	974,885	1,073,943	0.30
Kraft Foods 6.875% 26/01/2039	US	USD	682,419	711,866	0.20
				5,010,215	1.38
Telecommunication Services					
Verizon New York 6.875% 01/04/2012	US	USD	1,949,770	2,117,720	0.58
France Telecom 7.75% 01/03/2011	FR	USD	1,949,770	2,098,927	0.58
AT&T 6.80% 15/05/2036	US	USD	1,462,327	1,598,675	0.44
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	389,954	576,584	0.16
KPN 5.625% 30/09/2024 GMTN	NL	EUR	194,977	293,576	0.08
				6,685,482	1.84
Financials					
Fannie Mae 2.625% 20/11/2014	US	USD	23,787,192	23,758,647	6.54
Kommunalbanken 2.875% 27/10/2014 EMTN	NO	USD	6,434,240	6,392,418	1.76
SFEF 3.375% 05/05/2014 Reg S	FR	USD	3,899,540	4,008,727	1.10
Bank Nederlandse Gemeenten 2.00% 17/09/2012	NL	USD	3,412,097	3,415,168	0.94
GE Capital 4.25% 31/01/2013 EMTN	US	USD	2,924,655	3,025,263	0.83
Morgan Stanley 5.375% 15/10/2015	US	USD	2,924,655	3,017,659	0.83
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	2,924,655	2,639,501	0.73
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	1,462,327	2,557,180	0.70
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	1,949,770	2,221,412	0.61
KFW 4.875% 17/06/2019	DE	USD	1,901,026	2,049,496	0.56
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	1,949,770	2,036,730	0.56
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	1,979,016	1,938,644	0.53
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	GB	USD	1,949,770	1,910,189	0.53
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	1,218,606	1,725,655	0.47
Eurasian Development Bank 7.375% 29/09/2014	99	USD	1,657,304	1,705,035	0.47
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	1,608,560	1,700,891	0.47
Or-ICB (I & C Bank) 6.20% FRN 29/09/2015 EMTN	LU	USD	1,754,793	1,658,279	0.46
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	GB	USD	1,511,072	1,589,572	0.44
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	1,657,304	1,572,450	0.43
JPMorgan Chase 7.90% FRN (Perpetual)	US	USD	1,462,327	1,455,016	0.40
UniCredit Luxembourg 5.584% FRN 13/01/2017 Reg S	LU	USD	1,462,327	1,348,997	0.37
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	1,358,015	1,340,223	0.37
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	1,462,327	1,331,595	0.37
Wells Fargo & Company 4.375% 31/01/2013	US	USD	1,267,350	1,311,114	0.36
Credit Agricole 9.75% (Perpetual)	FR	USD	1,218,606	1,279,415	0.35
Bank of America 4.00% FRN 28/03/2018 EMTN	US	EUR	974,885	1,265,081	0.35

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	1,462,327	1,185,947	0.33
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	1,169,862	1,118,680	0.31
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	1,218,606	1,096,746	0.30
Bank Nederlandse Gemeenten 6.00% 26/03/2012	NL	USD	963,186	1,057,771	0.29
Bank of America 6.25% 15/04/2012	US	USD	974,885	1,045,827	0.29
Wells Fargo & Company 5.25% 23/10/2012	US	USD	974,885	1,040,875	0.29
American Express 5.375% 01/10/2014 EMTN	US	GBP	633,675	1,032,532	0.28
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	974,885	1,024,702	0.28
RBS 4.875% 25/08/2014 144A	GB	USD	974,885	977,595	0.27
Kookmin Bank 5.875% 11/06/2012	KR	USD	877,396	918,546	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	536,187	882,583	0.24
Deutsche Bank London 6.00% 01/09/2017	DE	USD	779,908	841,770	0.23
Korea Land & Housing 4.875% 10/09/2014	KR	USD	779,908	785,913	0.22
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	633,675	745,882	0.21
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	832,714	738,349	0.20
Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	731,164	717,911	0.20
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	487,442	672,126	0.19
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	779,908	666,821	0.18
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	489,785	652,177	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	492,317	632,658	0.17
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	438,698	629,983	0.17
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	638,550	629,827	0.17
Mizuho Financial Cayman 8.375% (Perpetual)	KY	USD	584,931	583,703	0.16
RBS 0.484% FRN 11/04/2016	GB	USD	682,419	553,306	0.15
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	536,187	528,144	0.15
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	380,205	418,263	0.12
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	243,721	352,833	0.10
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	73,116	40,963	0.01
				99,826,790	27.48
Government					
US Treasury 7.625% 15/02/2025	US	USD	2,973,399	4,171,354	1.15
Province of Ontario Canada 4.00% 07/10/2019	CA	USD	3,168,376	3,133,323	0.86
Lithuania 6.75% 15/01/2015 Reg S	LT	USD	974,885	969,718	0.27
				8,274,395	2.28
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	3,217,120	3,210,686	0.88
Petrobras International 5.75% 20/01/2020	KY	USD	1,657,304	1,656,144	0.46
DCP Midstream 7.875% 16/08/2010	US	USD	1,462,327	1,532,961	0.42
Enterprise Products 5.25% 31/01/2020	US	USD	1,169,862	1,179,034	0.32
Anadarko Petroleum 8.70% 15/03/2019	US	USD	974,885	1,172,962	0.32
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	974,885	1,127,454	0.31
ConocoPhillips 6.00% 15/01/2020	US	USD	487,442	533,940	0.15
Petrobras International 6.875% 20/01/2040	KY	USD	443,573	443,306	0.12
				10,856,487	2.99
Utilities					
EDF 6.50% 26/01/2019 144A	FR	USD	1,949,770	2,206,360	0.61
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	1,169,862	1,169,008	0.32
Scottish Power UK 4.367% FRN 17/07/2011 MTN	GB	AUD	1,169,862	1,016,733	0.28
Dominion Resources 6.30% VRN (Perpetual)	US	USD	974,885	838,401	0.23
				5,230,502	1.44
Materials					
ArcelorMittal 9.00% 15/02/2015	LU	USD	1,462,327	1,665,591	0.46
ArcelorMittal 7.00% 15/10/2039	LU	USD	1,023,629	960,369	0.26
				2,625,960	0.72
Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	1,462,327	1,580,893	0.44
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	1,462,327	1,556,647	0.43
COX Communications 8.375% 01/03/2039 144A	US	USD	584,931	691,937	0.19
				3,829,477	1.05
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	2,924,655	3,091,360	0.85
Anheuser-Busch InBev 4.125% 15/01/2015 144A	US	USD	1,657,304	1,681,617	0.46
Altria Group 9.95% 10/11/2038	US	USD	974,885	1,251,284	0.34
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	974,885	1,116,146	0.31
				7,140,407	1.97
Healthcare					
Roche Holding 6.00% 01/03/2019 144A	US	USD	3,022,143	3,336,465	0.92
Pfizer 6.20% 15/03/2019	US	USD	1,949,770	2,189,981	0.60
Roche Holding 7.00% 01/03/2039 144A	US	USD	1,218,606	1,475,391	0.41
Pfizer 7.20% 15/03/2039	US	USD	974,885	1,195,589	0.33
				8,197,426	2.26

US Dollar Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Vodafone Group 5.35% 27/02/2012	GB	USD	1,949,770	2,078,650	0.57
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	974,885	992,628	0.27
CenturyTel 6.15% 15/09/2019	US	USD	779,908	775,742	0.21
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	US	USD	487,442	498,946	0.14
CenturyTel 7.60% 15/09/2039	US	USD	253,470	246,815	0.07
				4,592,781	1.26
Financials					
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	4,192,005	5,538,777	1.52
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	GB	GBP	2,924,655	3,839,546	1.06
Federal Home Loan 5.5% 23/08/2017	US	USD	2,924,655	3,330,597	0.92
Bank of America 5.65% 01/05/2018	US	USD	3,314,609	3,301,350	0.91
Wells Fargo & Company 3.75% 01/10/2014	US	USD	3,217,120	3,194,600	0.88
Deutsche Bank London 4.875% 20/05/2013	DE	USD	2,924,655	3,109,493	0.86
KDRE 2007-1A A2 0.362% FRN 10/12/2043	IE	USD	3,277,948	3,010,536	0.83
Bank of America 7.375% 15/05/2014	US	USD	2,125,249	2,368,560	0.65
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	1,641,755	2,170,208	0.60
Citigroup 5.85% 02/07/2013	US	USD	2,047,258	2,130,766	0.59
Jp Morgan Chase Bank 6.00% 01/10/2017	US	USD	1,949,770	2,037,061	0.56
MEDL 2007-1G A1 0.42% FRN 27/02/2039	AU	USD	2,059,622	1,995,036	0.55
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	1,462,327	1,813,286	0.50
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	1,267,350	1,741,796	0.48
WEA Finance 5.75% 02/09/2015 144A	US	USD	1,706,049	1,713,614	0.47
JPMorgan Chase 6.30% 23/04/2019	US	USD	1,559,816	1,695,520	0.47
Willis North America 7.00% 29/09/2019	US	USD	1,657,304	1,666,195	0.46
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,657,304	1,654,653	0.46
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	1,169,862	1,289,749	0.36
Lincoln National 7.00% VRN (Perpetual)	US	USD	1,462,327	1,199,108	0.33
Fannie Mae 6.25% 15/05/2029	US	USD	974,885	1,163,330	0.32
Barclays 6.75% 22/05/2019	GB	USD	974,885	1,083,487	0.30
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	974,885	985,121	0.27
New York Life Insurance 6.75% 15/11/2039 144A	US	USD	974,885	944,330	0.26
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	828,652	868,850	0.24
Credit Suisse New York 3.45% 02/07/2012 MTN	CH	USD	828,652	853,520	0.23
Westpac Banking 4.20% 27/02/2015	AU	USD	828,652	837,933	0.23
Bank of America 6.50% 01/08/2016	US	USD	779,908	827,248	0.23
Commonwealth Bank of Australia 3.75% 15/10/2014	AU	USD	779,908	781,936	0.22
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	779,908	778,732	0.21
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	536,187	751,895	0.21
Barclays 6.05% 04/12/2017 144A	GB	USD	682,419	698,593	0.19
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	528,342	616,498	0.17
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	584,931	585,831	0.16
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	487,442	583,813	0.16
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	738,711	581,141	0.16
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	416,276	489,145	0.13
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	389,954	465,908	0.13
Morgan Stanley 3.583% FRN 22/02/2011 MTN	US	AUD	487,442	429,519	0.12
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	511,815	412,886	0.11
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	369,355	236,044	0.06
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	292,465	215,379	0.06
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	828,652	194,733	0.05
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	1,072,373	159,604	0.04
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	194,977	93,684	0.03
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	389,954	16,512	0.00
				64,456,123	17.74
Government					
US Treasury 2.375% 30/09/2014	US	USD	20,521,327	20,590,266	5.67
US Treasury 3.625% 15/08/2019	US	USD	17,518,682	17,833,471	4.91
US Treasury 3.125% 15/05/2019	US	USD	12,707,625	12,421,703	3.42
US Treasury 1.375% 15/10/2012	US	USD	10,138,803	10,126,130	2.79
US Treasury 4.50% 15/08/2039	US	USD	8,842,206	9,201,421	2.53
US Treasury 3.25% 31/05/2016	US	USD	7,799,079	7,975,777	2.20
US Treasury 3.75% 15/11/2018	US	USD	6,434,240	6,626,262	1.82
US Treasury 5.125% 15/05/2016	US	USD	3,802,051	4,325,130	1.19
US Treasury 4.25% 15/05/2039	US	USD	1,603,686	1,601,180	0.44
Mexico 5.625% 15/01/2017	MX	USD	1,462,327	1,525,646	0.42
US Treasury 1.00% 31/10/2011	US	USD	1,462,327	1,464,955	0.40
Finland 6.95% 15/02/2026	FI	USD	974,885	1,178,743	0.32
				94,870,684	26.11
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	173	2,927,252	0.81
				2,927,252	0.81
Unlisted Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,096,746	16	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	853,024	9	0.00
				25	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
LAMBD 2005-1X A3 0.67% FRN 15/11/2029*	NL	USD	2,469,355	2,298,704	0.63
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	US	USD	1,462,327	692,703	0.19
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	458,695	375,270	0.10
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	427,109	51,253	0.01
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	1,949,770	29	0.00
NGALE 2007-11 I 1.829% FRN 07/06/2010*	GB	USD	1,364,839	14	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,072,373	11	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	343,094	5	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	245,406	4	0.00
				3,417,993	0.94
Fractions				(3)	0.00
Total Investments (Cost USD 364,470,450)				357,622,052	98.44
		Underlying exposure USD		Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.48857 09/12/2009		26,688,480		287,587	0.08
Bought AUD Sold USD at 1.16302 19/11/2009		377,207		17,362	0.00
Bought GBP Sold USD at 0.61235 09/12/2009		983,875		6,324	0.00
Bought EUR Sold USD at 0.68517 09/11/2009		103,624		946	0.00
Bought EUR Sold USD at 0.66707 09/12/2009		1,363,533		(24,012)	(0.01)
Bought USD Sold AUD at 0.83499 19/11/2009		394,569		(28,260)	(0.01)
Bought USD Sold GBP at 1.58125 09/12/2009		959,756		(36,375)	(0.01)
Bought USD Sold GBP at 1.63438 09/12/2009		8,301,325		(46,260)	(0.01)
Bought USD Sold GBP at 1.59730 09/12/2009		1,727,240		(48,596)	(0.01)
				128,716	0.04
Geographical Split					
	Country Code				%
USA	US				58.54
UK	GB				9.27
Korea	KR				3.72
Netherlands	NL				3.54
France	FR				3.20
Australia	AU				2.89
Switzerland	CH				2.07
Luxembourg	LU				2.04
Singapore	SG				1.99
Ireland	IE				1.95
Norway	NO				1.76
Germany	DE				1.65
Cayman Islands	KY				1.22
Canada	CA				1.15
Malaysia	MY				0.88
Mexico	MX				0.73
Supranational	99				0.47
Bermuda	BM				0.45
Finland	FI				0.32
Lithuania	LT				0.27
Japan	JP				0.17
Spain	ES				0.16
Cash and other net assets					1.56

US High Yield Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Forest Oil 7.25% 15/06/2019	US	USD	5,243,696	4,942,183	0.40
Peabody Energy 7.875% 01/11/2026	US	USD	4,659,000	4,519,230	0.36
Chesapeake Energy 9.50% 15/02/2015	US	USD	3,972,216	4,309,854	0.35
Plains Exploration & Production 7.625% 01/06/2018	US	USD	3,587,059	3,537,737	0.28
Quicksilver Resources In 8.25% 01/08/2015	US	USD	2,914,195	2,855,912	0.23
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	2,807,465	2,751,316	0.22
Chesapeake Energy 6.875% 15/01/2016	US	USD	2,784,263	2,672,893	0.21
El Paso 7.25% 01/06/2018	US	USD	2,371,264	2,353,480	0.19
Chesapeake Energy 7.25% 15/12/2018	US	USD	1,972,186	1,893,299	0.15
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,856,175	1,763,367	0.14
Energy Transfer Partners 9.00% 15/04/2019	US	USD	1,243,638	1,491,773	0.12
Range Resources 7.25% 01/05/2018	US	USD	1,169,391	1,166,467	0.09
Chesapeake Energy	US	USD	40,240	972,601	0.08
Range Resources 7.375% 15/07/2013	US	USD	816,717	824,884	0.07
Berry Petroleum 10.25% 01/06/2014	US	USD	761,032	814,304	0.07
Chesapeake Energy 7.50% 15/09/2013	US	USD	92,809	94,201	0.01
				36,963,501	2.97

Utilities					
AES 8.00% 15/10/2017	US	USD	4,640,439	4,733,247	0.38
RRI Energy 6.75% 15/12/2014	US	USD	3,619,542	3,682,884	0.30
CMS Energy 6.30% 01/02/2012	US	USD	1,044,099	1,059,760	0.09
CMS Energy 6.875% 15/12/2015	US	USD	872,402	868,040	0.07
Portland General Electric	US	USD	5,006	93,614	0.01
				10,437,545	0.84

Materials					
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	5,614,931	6,050,088	0.49
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	2,849,229	2,849,229	0.23
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	2,830,668	2,802,361	0.22
Georgia Gulf 9.50% 15/10/2014	US	USD	2,816,746	1,878,868	0.15
Owens-Illinois 7.80% 15/05/2018	US	USD	974,492	974,492	0.08
Georgia Gulf 7.125% 15/12/2013	US	USD	640,381	427,156	0.03
Georgia Gulf 10.75% 15/10/2016	US	USD	491,886	127,364	0.01
				15,109,558	1.21

Industrials					
ACCO Brands 7.625% 15/08/2015	US	USD	4,292,406	3,906,089	0.31
Delta Air Lines	US	USD	368,917	2,630,376	0.21
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1,197,233	1,209,206	0.10
Allied Waste North America 7.125% 15/05/2016	US	USD	928,088	986,093	0.08
General Cable 7.125% 01/04/2017	US	USD	529,010	503,882	0.04
				9,235,646	0.74

Information Technology					
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	4,232,080	3,343,343	0.27
				3,343,343	0.27

Consumer Discretionary					
Ford Motor 6.375% 01/02/2029	US	USD	7,257,646	5,298,082	0.43
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	4,176,395	4,552,270	0.37
Tenneco 8.625% 15/11/2014	US	USD	4,501,226	4,208,646	0.34
Ford Motor 6.625% 01/10/2028	US	USD	5,814,470	4,186,418	0.34
Penske Auto Group 7.75% 15/12/2016	US	USD	2,856,654	2,742,388	0.22
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	2,310,938	2,345,603	0.19
Ford Motor 7.125% 15/11/2025	US	USD	1,874,737	1,406,053	0.11
Ford Motor 6.625% 15/02/2028	US	USD	1,865,456	1,361,783	0.11
MGM Mirage 7.50% 01/06/2016	US	USD	1,716,962	1,304,891	0.10
CSC Holdings 6.75% 15/04/2012	US	USD	1,211,154	1,249,003	0.10
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	1,067,301	1,195,377	0.10
Tenneco 8.125% 15/11/2015	US	USD	1,146,188	1,123,265	0.09
Ford Motor 7.45% 16/07/2031	US	USD	334,112	273,971	0.02
MGM Mirage 6.75% 01/04/2013	US	USD	37,124	30,627	0.00
Time Warner Cable	US	USD	33	1,330	0.00
				31,279,707	2.51

Consumer Staples					
Rite Aid 7.50% 01/03/2017	US	USD	10,575,560	9,465,126	0.76
Rite Aid 10.375% 15/07/2016	US	USD	9,002,451	8,957,439	0.72
Dean Foods 7.00% 01/06/2016	US	USD	2,473,354	2,392,970	0.19
Rite Aid 9.50% 15/06/2017	US	USD	1,726,243	1,372,363	0.11
Rite Aid 8.625% 01/03/2015	US	USD	1,053,380	858,504	0.07
Rite Aid 9.375% 15/12/2015	US	USD	60,326	49,165	0.00
				23,095,567	1.85

Healthcare					
DaVita 6.625% 15/03/2013	US	USD	9,076,698	8,963,239	0.72
Tenet Healthcare 9.875% 01/07/2014	US	USD	2,041,793	2,143,883	0.17
				11,107,122	0.89

Telecommunication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	10,376,021	9,053,078	0.73
NexTel Communications 7.375% 01/08/2015	US	USD	8,027,959	7,124,814	0.57
Sprint Capital 8.375% 15/03/2012	US	USD	3,600,980	3,654,995	0.29
American Tower (A)	US	USD	40,660	1,506,470	0.12
Crown Castle International 9.00% 15/01/2015	US	USD	1,285,402	1,356,099	0.11
Sprint Capital 6.875% 15/11/2028	US	USD	1,531,345	1,163,822	0.09
Leap Wireless International	US	USD	1	12	0.00
				23,859,290	1.92
Financials					
Ford Motor Credit 5.70% 15/01/2010	US	USD	5,471,077	5,473,665	0.44
GMAC 7.25% 02/03/2011	US	USD	4,640,439	4,570,832	0.37
GMAC 6.875% 15/09/2011	US	USD	3,480,329	3,332,415	0.27
Bank of America	US	USD	164,774	2,479,843	0.20
Ford Motor Credit 7.00% 01/10/2013	US	USD	1,248,278	1,175,256	0.09
GMAC 6.625% 15/05/2012	US	USD	909,526	854,954	0.07
GMAC 8.00% 01/11/2031	US	USD	1,002,335	839,890	0.07
				18,726,855	1.50

Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petrohawk Energy 9.125% 15/07/2013	US	USD	7,429,342	7,726,516	0.62
Plains Exploration & Production 7.00% 15/03/2017	US	USD	7,424,702	7,072,029	0.57
Chesapeake Energy 6.50% 15/08/2017	US	USD	6,496,614	6,106,817	0.49
Stone Energy 6.75% 15/12/2014	US	USD	4,859,467	4,045,507	0.32
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	3,758,755	3,739,962	0.30
Opti Canada 7.875% 15/12/2014	CA	USD	4,640,439	3,619,542	0.29
El Paso (Pref'd)	US	USD	3,805	3,452,498	0.28
Drummond 7.375% 15/02/2016 144A	US	USD	3,248,307	3,020,926	0.24
Ship Finance International 8.50% 15/12/2013	BM	USD	2,719,297	2,583,332	0.21
EXCO Resources 7.25% 15/01/2011	US	USD	2,556,882	2,544,097	0.20
Venoco 11.50% 01/10/2017 144A	US	USD	2,371,264	2,335,695	0.19
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	2,125,321	2,189,081	0.18
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	1,986,108	1,951,351	0.16
Chesapeake Energy (Pref'd)	US	USD	21,532	1,711,765	0.14
Petroleum Development 12.00% 15/02/2018	US	USD	1,554,547	1,550,661	0.12
Quicksilver Resources In 9.125% 15/08/2019	US	USD	1,526,704	1,541,971	0.12
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	2,784,263	1,447,817	0.12
Pride International 8.50% 15/06/2019	US	USD	1,155,469	1,285,460	0.10
Southwestern Energy 7.50% 01/02/2018	US	USD	1,229,716	1,260,459	0.10
Mariner Energy 8.00% 15/05/2017	US	USD	1,150,829	1,070,271	0.09
Atlas Pipeline 8.125% 15/12/2015	US	USD	1,169,391	935,512	0.08
Mariner Energy 11.75% 30/06/2016	US	USD	714,628	780,731	0.06
Teekay Shipping 8.875% 15/07/2011	MH	USD	726,693	744,860	0.06
Stone Energy 8.25% 15/12/2011	US	USD	756,392	733,700	0.06
Alpha Natural Resources 2.375% 15/04/2015	US	USD	679,360	649,944	0.05
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	357,314	405,998	0.03
				64,506,502	5.18

Utilities					
Energy Future Holdings 10.875% 01/11/2017	US	USD	14,041,967	9,548,538	0.77
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,496,614	6,626,546	0.53
Edison Mission Energy 7.20% 15/05/2019	US	USD	8,348,149	6,615,908	0.53
Intergen 9.00% 30/06/2017 144A	NL	USD	4,769,443	4,936,373	0.40
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3,508,172	3,525,712	0.28
Texas Electric 10.50% 01/11/2016	US	USD	5,113,763	3,013,995	0.24
Ipalco Enterprises 8.625% 14/11/2011	US	USD	2,185,647	2,240,288	0.18
AES Trust III (Pref'd)	US	USD	46,776	2,083,854	0.17
Edison Mission Energy 7.00% 15/05/2017	US	USD	2,009,310	1,627,541	0.13
Nisource Finance 10.75% 15/03/2016	US	USD	1,055,236	1,249,113	0.10
AES 9.75% 15/04/2016 144A	US	USD	955,930	1,039,574	0.08
NV Energy 6.75% 15/08/2017	US	USD	761,032	742,944	0.06
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	1,299,323	780	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	784,234	471	0.00
				43,251,637	3.47

Materials					
Momentive Performance Materials 9.75% 01/12/2014	US	USD	8,710,103	7,381,813	0.59
Vale Capital II	KY	USD	64,038	5,158,265	0.41
Berry Plastics 8.875% 15/09/2014	US	USD	5,396,830	5,019,052	0.40
Assoc Materials 9.875% 15/11/2016 144A	US	USD	4,640,439	4,582,758	0.37
FMG Finance 10.625% 01/09/2016 144A	AU	USD	3,930,452	4,235,062	0.34
FMG Finance 10.00% 01/09/2013 144A	AU	USD	3,712,351	3,823,721	0.31
Teck Resources 10.75% 15/05/2019	CA	USD	2,918,836	3,400,444	0.27
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,784,263	3,000,044	0.24
Mosaic 7.625% 01/12/2016 144A	US	USD	2,654,331	2,849,265	0.23
Ball 7.375% 01/09/2019	US	USD	2,784,263	2,846,909	0.23
Teck Resources 10.25% 15/05/2016	CA	USD	2,491,916	2,834,554	0.23
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	2,784,263	2,742,499	0.22
PolyOne 8.875% 01/05/2012	US	USD	2,603,286	2,622,811	0.21
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	2,329,500	2,346,971	0.19

*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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vale Capital II	KY	USD	28,771	2,262,760	0.18
Teck Resources 9.75% 15/05/2014	CA	USD	1,958,265	2,203,048	0.18
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	2,162,444	2,189,475	0.18
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	2,088,197	2,082,977	0.17
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	2,194,927	1,893,125	0.15
Crown Americas 7.75% 15/11/2015	US	USD	1,856,175	1,888,659	0.15
Crown Americas 7.625% 15/11/2013	US	USD	1,856,175	1,884,018	0.15
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	1,781,928	1,799,748	0.14
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	1,730,884	1,761,174	0.14
Terra Capital 7.75% 01/11/2019 144A	US	USD	1,740,165	1,740,165	0.14
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	2,737,859	1,738,540	0.14
Berry Plastics 5.034% FRN 15/02/2015	US	USD	1,856,175	1,689,120	0.14
NewPage 11.375% 31/12/2014 144A	US	USD	1,633,434	1,617,100	0.13
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	2,366,942	1,594,707	0.13
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	1,229,716	1,352,688	0.11
Steel Dynamics 7.375% 01/11/2012	US	USD	1,262,199	1,262,199	0.10
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	1,183,312	1,246,915	0.10
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	1,155,469	1,175,690	0.09
Headwaters 2.50% 01/02/2014	US	USD	1,679,839	1,096,095	0.09
Crown Americas II 7.625% 15/05/2017 144A	US	USD	928,088	946,649	0.08
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	737,830	774,721	0.06
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	1,455,438	739,472	0.06
Silgan Holdings 6.75% 15/11/2013	US	USD	742,470	735,045	0.06
Solutia 8.75% 01/11/2017	US	USD	403,718	418,858	0.03
Headwaters 11.375% 01/11/2014 144A	US	USD	385,156	386,119	0.03
MacDermid 9.50% 15/04/2017 144A	US	USD	399,078	379,124	0.03
Momentive Performance Materials 10.125% 01/12/2014	US	USD	103,225	80,452	0.01
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	5,569	6,705	0.00
				89,789,516	7.21

Industrials

Avis Budget Car Rental 7.75% 15/05/2016	US	USD	6,496,614	5,830,711	0.47
ARAMARK 3.983% FRN 01/02/2015	US	USD	6,496,614	5,684,537	0.46
Case New Holland 7.75% 01/09/2013 144A	US	USD	5,568,526	5,568,526	0.45
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	5,336,504	5,416,552	0.43
Navistar International 8.25% 01/11/2021	US	USD	4,867,820	4,752,453	0.38
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	3,958,294	4,265,062	0.34
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	3,503,331	3,586,740	0.29
TransDigm 7.75% 15/07/2014 144A	US	USD	3,531,374	3,566,688	0.29
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,382,880	3,450,537	0.28
Corrections of America 7.75% 01/06/2017	US	USD	3,234,386	3,379,933	0.27
Iron Mountain 7.75% 15/01/2015	US	USD	3,127,656	3,158,932	0.25
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	2,914,195	2,761,200	0.22
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	2,849,229	2,628,414	0.21
FTI Consulting 7.625% 15/06/2013	US	USD	2,218,130	2,240,311	0.18
VWR Funding 10.25% 15/07/2015	US	USD	2,477,994	2,196,897	0.18
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	1,823,692	1,787,219	0.14
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	2,164,002	1,693,331	0.14
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	1,392,132	1,315,564	0.11
Cenveo 10.50% 15/08/2016 144A	US	USD	1,271,480	1,249,229	0.10
General Cable 2.665% FRN 01/04/2015	US	USD	1,392,132	1,211,154	0.10
DRS Technologies 6.625% 01/02/2016	US	USD	1,150,829	1,120,598	0.09
Continental Airlines 9.25% 10/05/2017	US	USD	1,018,112	1,028,293	0.08
Continental Airlines 071C 7.339% 19/04/2014	US	USD	1,095,144	974,678	0.08
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	900,245	972,265	0.08
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	946,649	963,216	0.08
H&E Equipment Services 8.375% 15/07/2016	US	USD	890,964	837,506	0.07
DRS Technologies 7.625% 01/02/2018	US	USD	566,134	582,538	0.05
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	524,370	538,790	0.04
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	491,886	522,629	0.04
Geo Group 7.75% 15/10/2017 144A	US	USD	482,606	486,225	0.04
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	640,381	352,209	0.03
Delta Air Lines 7.779% 02/01/2012	US	USD	353,324	335,657	0.03
AMR 10.20% 15/03/2020	US	USD	255,224	156,963	0.01
				74,615,557	5.99

Information Technology

Freescal Semiconductor 9.125% 15/12/2014	US	USD	16,795,113	11,839,213	0.95
First Data 9.875% 24/09/2015	US	USD	9,619,629	8,946,255	0.72
Avaya 10.125% 01/11/2015 144A	US	USD	8,714,744	7,407,714	0.59
Ceridian 11.25% 15/11/2015	US	USD	6,264,592	6,045,331	0.49
NXP Funding 7.875% 15/10/2014	NL	USD	7,290,129	6,014,357	0.48
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	4,640,439	5,081,280	0.41
Freescal Semiconductor 8.875% 15/12/2014	US	USD	5,781,987	4,712,319	0.38
Freescal Semiconductor 10.125% 15/12/2016	US	USD	6,208,907	4,439,368	0.36
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	3,902,609	4,185,548	0.34
Sungard Data Systems 4.875% 15/01/2014	US	USD	3,707,710	3,346,209	0.27
Hughes Network Systems 9.50% 15/04/2014	US	USD	3,197,262	3,221,242	0.26
Spancion 11.25% 15/01/2016 144A (Defaulted)	US	USD	3,735,553	3,175,220	0.25
Freescal Semiconductor 4.174% FRN 15/12/2014	US	USD	4,482,664	3,115,451	0.25
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	2,645,050	2,787,221	0.22
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	3,712,351	2,714,842	0.22
NXP Funding 3.034% FRN 15/10/2013	NL	USD	2,747,140	2,032,883	0.16
Texas Competitive Electric 10.25% 01/11/2015	US	USD	2,640,410	1,861,489	0.15
Conexant Systems 4.19% FRN 15/11/2010	US	USD	1,217,651	1,162,857	0.09
Viasystems 10.50% 15/01/2011	US	USD	872,402	873,493	0.07

Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	556,853	547,804	0.04
Viasat 8.875% 15/09/2016 144A	US	USD	496,527	507,699	0.04
NXP Funding 10.00% 15/07/2013 144A	NL	USD	491,886	479,589	0.04
				84,497,384	6.78

Consumer Discretionary

Cengage Learning 10.50% 15/01/2015 144A	US	USD	10,273,931	9,670,338	0.78
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	9,160,226	9,022,823	0.72
Scientific Games 9.25% 15/06/2019 144A	US	USD	8,352,790	8,478,081	0.68
Charter Communications 10.00% 30/04/2012 144A	US	USD	8,222,857	8,325,643	0.67
Iconix Brand Group 1.875% 30/06/2012	US	USD	8,724,025	7,589,901	0.61
MGM Mirage 13.00% 15/11/2013 144A	US	USD	6,496,614	7,422,382	0.60
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	7,276,208	7,167,065	0.58
Toys "R" Us 7.875% 15/04/2013	US	USD	7,225,163	7,044,534	0.57
Nielsen Finance 10.00% 01/08/2014	US	USD	6,556,940	6,819,217	0.55
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	5,568,526	6,751,838	0.54
Affinion Group 11.50% 15/10/2015	US	USD	6,009,368	6,249,743	0.50
Liberty Media 5.70% 15/05/2013	US	USD	5,907,278	5,552,842	0.45
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	5,925,840	5,511,031	0.44
Burlington Coat Factory 11.125% 15/04/2014	US	USD	5,085,921	5,251,213	0.42
Michaels Stores 10.00% 01/1/2014	US	USD	5,197,291	5,171,305	0.42
Limited Brands 8.50% 15/06/2019 144A	US	USD	4,640,439	4,895,663	0.39
DISH DBS 7.875% 01/09/2019	US	USD	4,640,439	4,750,649	0.38
GameStop Holdings 8.00% 01/10/2012	US	USD	4,524,428	4,665,816	0.37
General Nutrition Center 5.178% 15/03/2014	US	USD	5,299,381	4,636,958	0.37
Penske Auto Group 3.50% 01/04/2026	US	USD	4,324,889	4,400,574	0.35
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	4,798,214	3,910,544	0.31
Universal City Development 11.75% 01/04/2010	US	USD	3,805,160	3,809,916	0.31
Sonic Automotive 8.625% 15/08/2013	US	USD	3,924,883	3,767,888	0.30
Allison Transmission 11.00% 01/1/2015 144A	US	USD	3,605,621	3,641,677	0.29
DISH DBS 6.625% 01/10/2014	US	USD	3,712,351	3,610,261	0.29
Kabel Deutschland 10.625% 01/07/2014	DE	USD	3,225,105	3,354,109	0.27
TRW Automotive 7.25% 15/03/2017 144A	US	USD	3,484,969	3,171,322	0.25
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	2,923,476	3,128,120	0.25
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	2,886,353	2,944,080	0.24
MGM Mirage 11.125% 15/11/2017 144A	US	USD	2,645,050	2,909,555	0.23
Affinion Group 10.125% 15/10/2013	US	USD	2,784,263	2,860,830	0.23
Levi Strauss 8.875% 01/04/2016	US	USD	2,784,263	2,832,988	0.23
MGM Mirage 10.375% 15/05/2014 144A	US	USD	2,533,680	2,711,037	0.22
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	2,366,624	2,455,372	0.20
LBI Media 8.50% 01/08/2017 144A	US	USD	3,415,363	2,373,677	0.19
CanWest Media 8.00% 15/09/2012	CA	USD	2,817,031	2,239,540	0.18
AMC Entertainment 8.75% 01/06/2019	US	USD	2,171,725	2,236,877	0.18
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	1,948,984	1,948,984	0.16
CCH II Capital 10.25% 15/09/2010	US	USD	1,554,547	1,888,775	0.15
Charter Communications 10.375% 30/04/2014 144A	US	USD	1,851,535	1,888,566	0.15
DISH DBS 7.125% 01/02/2016	US	USD	1,856,175	1,856,175	0.15
Seneca Gaming 7.25% 01/05/2012	US	USD	1,902,580	1,835,990	0.15
DISH DBS 7.75% 31/05/2015	US	USD	1,791,209	1,829,362	0.15
Staples 9.75% 15/01/2014	US	USD	1,509,071	1,821,210	0.15
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,662,205	1,737,004	0.14
Mac-Gray 7.625% 15/08/2015	US	USD	1,698,401	1,677,171	0.13
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	2,529,039	1,643,875	0.13
Nielsen Finance 11.50% 01/05/2016	US	USD	1,517,423	1,631,230	0.13
CSC Holdings 8.50% 15/04/2014 144A	US	USD	1,526,704	1,612,581	0.13
TRW Automotive 7.00% 15/03/2014 144A	US	USD	1,721,603	1,601,091	0.13
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	2,364,622	1,584,104	0.13
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	1,433,896	1,498,421	0.12
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2,188,967	1,450,190	0.12
Videotron 9.125% 15/04/2018	CA	USD	1,322,525	1,428,327	0.11
American Casino 11.00% 15/06/2014 144A	US	USD	1,535,985	1,336,307	0.11
Clear Channel Communications 5.00% 15/03/2012	US	USD	2,139,242	1,176,583	0.09
Universal City Development 8.875% 15/11/2015 144A	US	USD	1,178,671	1,166,885	0.09
Videotron 9.125% 15/04/2018 144A	CA	USD	1,067,301	1,152,685	0.09
Lamar Media 6.625% 15/08/2015 C	US	USD	1,076,582	1,030,827	0.08
Lamar Media 9.75% 01/04/2014	US	USD	928,088	1,025,537	0.08
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	886,324	952,798	0.08
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	877,043	942,821	0.08
Sally Holdings 9.25% 15/11/2014	US	USD	909,526	941,359	0.08
Station Casinos 6.00% 01/04/2012	US	USD	3,828,362	909,236	0.07
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	1,280,761	883,725	0.07
Lamar Media 6.625% 15/08/2015	US	USD	914,166	875,314	0.07
Affinion Group 10.125% 15/10/2013	US	USD	830,639	847,251	0.07
Education Management 8.75% 01/06/2014	US	USD	816,717	845,302	0.07
Nielsen Finance 11.625% 01/02/2014	US	USD	788,875	844,096	0.07
Clear Channel Communications 6.25% 15/03/2011	US	USD	1,248,278	836,346	0.07
Clear Channel Communications 4.40% 15/05/2011	US	USD	895,605	555,275	0.04
Nexstar Finance 7.00% 15/01/2014	US	USD	782,378	526,149	0.04
Claire's Stores 9.25% 01/06/2015	US	USD	672,864	518,105	0.04
Sbarro 10.375% 01/02/2014	US	USD	464,044	366,595	0.03
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	380,516	361,490	0.03
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	315,550	315,550	0.03
Education Management 10.25% 01/06/2016	US	USD	271,002	295,392	0.02
Chukchansi Development +912% FRN 15/11/2012 144A	US	USD	371,235	222,741	0.02
Station Casinos 7.75% 15/08/2016	US	USD	895,605	205,989	0.02
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	5,141,606	77,124	0.01

US High Yield Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vertis 13.50% 01/04/2014	US	USD	361,695	20,933	0.00
Adelphia Recovery Trust ACC-1	US	USD	224,518	5,613	0.00
				229,506,493	18.42
Consumer Staples					
Constellation Brands 7.25% 15/05/2017	US	USD	4,640,439	4,640,439	0.37
Rite Aid 9.75% 12/06/2016	US	USD	2,826,027	3,030,914	0.24
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	2,926,261	2,611,688	0.21
Rite Aid 10.25% 15/10/2019 144A	US	USD	696,066	697,806	0.06
				10,980,847	0.88
Healthcare					
HCA 9.25% 15/11/2016	US	USD	15,800,694	16,452,472	1.32
Biomet 10.00% 15/10/2017	US	USD	6,575,502	7,101,542	0.57
Beckman Coulter 2.50% 15/12/2036	US	USD	5,517,482	6,345,104	0.51
United Surgical Partners 8.875% 01/05/2017	US	USD	6,167,143	6,197,979	0.50
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	5,605,650	6,068,116	0.49
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	5,610,290	5,666,393	0.45
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	4,640,439	5,104,483	0.41
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	4,566,192	4,851,579	0.39
HCA 8.75% 01/09/2010	US	USD	4,023,260	4,103,726	0.33
US Oncology Holdings 6.428% 15/03/2012	US	USD	4,670,323	4,095,713	0.33
IASIS Healthcare 8.75% 15/06/2014	US	USD	3,424,644	3,527,383	0.28
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	3,234,386	3,299,073	0.26
Biomet 11.625% 15/10/2017	US	USD	2,264,534	2,479,665	0.20
HCA 7.875% 15/02/2020 144A	US	USD	2,413,028	2,473,354	0.20
Rural/Metro Operating 9.875% 15/03/2015	US	USD	2,431,590	2,431,590	0.20
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	2,804,999	2,372,270	0.19
HCA 6.50% 15/02/2016	US	USD	2,524,399	2,335,069	0.19
HCA 8.50% 15/04/2019 144A	US	USD	2,027,872	2,144,474	0.17
Team Health 11.25% 01/12/2013	US	USD	2,013,950	2,119,683	0.17
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	2,568,065	2,083,708	0.17
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	1,814,412	1,968,636	0.16
Elan Finance 8.75% 15/10/2016 144A	IE	USD	2,083,557	1,937,708	0.16
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	2,125,321	1,785,270	0.14
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,387,491	1,526,240	0.12
Tenet Healthcare 9.25% 01/02/2015	US	USD	1,484,940	1,525,776	0.12
US Oncology 9.125% 15/08/2017 144A	US	USD	1,429,255	1,493,572	0.12
HCA 6.375% 15/01/2015	US	USD	598,617	558,210	0.04
Tenet Healthcare 7.375% 01/02/2013	US	USD	468,684	455,795	0.04
HCA 9.875% 15/02/2017 144A	US	USD	357,314	378,753	0.03
NMH Holdings 7.424% 15/06/2014 144A	US	USD	71	52	0.00
				102,883,388	8.26
Telecommunication Services					
Digicel Group 8.875% 15/01/2015 144A	BM	USD	11,912,006	11,435,526	0.92
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	7,266,927	7,357,764	0.59
Qwest 3.549% FRN 15/06/2013	US	USD	7,424,702	6,886,411	0.55
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	6,222,828	6,222,828	0.50
GCI 8.625% 15/11/2019 144A	US	USD	5,568,526	5,522,308	0.44
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	4,942,067	5,250,946	0.42
Nextel Communications 6.875% 31/10/2013	US	USD	5,712,380	5,226,828	0.42
Crown Castle International 7.125% 01/11/2019	US	USD	4,640,439	4,594,034	0.37
Qwest 8.375% 01/05/2016 144A	US	USD	4,436,259	4,569,347	0.37
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	3,285,431	3,696,109	0.30
NII Capital 10.00% 15/08/2016 144A	US	USD	3,433,925	3,588,451	0.29
Digicel Group 12.00% 01/04/2014 144A	BM	USD	3,071,070	3,448,287	0.28
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	2,784,263	2,923,476	0.23
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	2,361,983	2,234,699	0.18
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	2,013,950	2,044,160	0.16
Digicel Group 9.125% 15/01/2015 144A	BM	USD	1,781,928	1,715,106	0.14
Digicel Group 9.25% 01/09/2012 144A	BM	USD	1,559,187	1,582,575	0.13
Global Crossing 12.00% 15/09/2015 144A	BM	USD	1,034,818	1,104,668	0.09
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	751,751	702,887	0.06
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	361,954	367,384	0.03
Nextel Communications 5.95% 15/03/2014	US	USD	389,797	340,098	0.03
PTV (Pref'd)	US	USD	10	2	0.00
				80,813,894	6.49
Financials					
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	10,538,436	10,433,052	0.84
GMAC 7.50% 31/12/2013 144A	US	USD	8,185,734	7,571,804	0.61
Icahn Enterprises 7.125% 15/02/2013	US	USD	7,011,703	6,924,057	0.56
GMAC 6.00% 15/12/2011 144A	US	USD	7,053,467	6,594,991	0.53
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	9,257,675	6,017,489	0.48
Calpine Construction 8.00% 01/06/2016 144A	US	USD	5,424,673	5,506,043	0.44
GMAC 6.875% 28/08/2012	US	USD	5,587,088	5,251,863	0.42
Ford Motor Credit 8.00% 15/12/2016	US	USD	5,299,381	5,092,790	0.41
GMAC 8.00% 01/11/2031 Reg S	US	USD	5,965,748	5,070,886	0.41
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	4,640,439	4,640,439	0.37
International Lease Finance 6.375% 25/03/2013	US	USD	5,837,672	4,624,785	0.37
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	3,814,441	4,167,276	0.33
GMAC 6.625% 15/05/2012 144A	US	USD	3,791,238	3,582,720	0.29
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,489,610	3,035,961	0.24
Bank of America (Pref'd)	US	USD	3,248	2,739,947	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ford Motor Credit 8.00% 01/06/2014	US	USD	2,802,825	2,704,726	0.22
Ford Motor Credit 7.50% 01/08/2012	US	USD	2,784,263	2,693,775	0.22
GMAC 7.00% 01/02/2012 Reg S	US	USD	2,682,174	2,574,887	0.21
GMAC 6.75% 01/12/2014 144A	US	USD	2,765,701	2,502,960	0.20
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	2,784,263	2,484,955	0.20
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	2,245,972	2,448,110	0.20
Preferred Blocker	US	USD	3,903	2,341,565	0.19
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	2,635,769	2,332,656	0.19
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	2,617,207	1,685,801	0.14
Preferred Blocker Reg S	US	USD	2,060	1,236,213	0.10
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	1,438,536	1,186,792	0.10
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	1,201,874	776,391	0.06
GMAC 6.00% 15/12/2011	US	USD	788,875	741,542	0.06
GMAC 6.875% 15/09/2011 144A	US	USD	696,066	668,223	0.05
GMAC 7.50% 31/12/2013 Reg S	US	USD	699,778	647,295	0.05
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	658,942	428,312	0.03
GMAC 8.00% 01/11/2031 144A	US	USD	501,167	425,992	0.03
Ventas Realty 6.50% 01/06/2016	US	USD	296,988	283,624	0.02
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	222,741	143,878	0.01
Bank of America 7.625% 01/06/2019	US	USD	30,627	34,998	0.00
Bank of America 7.375% 15/05/2014	US	USD	12,993	14,481	0.00
Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	9,281	11,470	0.00
				109,622,749	8.80
Unlisted Energy					
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	2,120,680	2,300,938	0.18
Drummond 9.00% 15/10/2014 144A	US	USD	742,470	746,183	0.06
				3,047,121	0.24
Utilities					
North American Energy 10.875% 01/06/2016 144A	US	USD	1,986,108	2,070,517	0.17
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	1,563,828	938	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	533,650	0	0.00
				2,071,455	0.17
Industrials					
Sequa 11.75% 01/12/2015 144A	US	USD	412,999	351,049	0.03
Delta Airlines 7.90% 15/12/2009*	US	USD	9,039,575	201,980	0.02
Delta Airlines 8.30% 15/12/2029*	US	USD	6,802,883	140,507	0.01
Continental Airlines 992C 7.73% 15/03/2011	US	USD	5,244	5,034	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	464,044	2,320	0.00
				700,890	0.06
Information Technology					
Seagate Technology 10.00% 01/05/2014 144A	KY	USD	440,842	488,232	0.04
				488,232	0.04
Consumer Discretionary					
QVC 7.50% 01/10/2019 144A	US	USD	3,805,160	3,795,647	0.30
CCH II Capital 10.25% 01/10/2013 144A	US	USD	3,229,745	3,633,463	0.29
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	3,104,453	3,050,126	0.24
Univision Communications 12.00% 01/07/2014 144A	US	USD	2,631,129	2,828,463	0.23
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	1,169,391	1,087,533	0.09
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	737,830	725,840	0.06
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	584,695	651,935	0.05
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	742,470	445,482	0.04
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	167,056	165,385	0.01
GCB 11.875% 15/09/2007 Escrow	US	USD	355,458	10,664	0.00
Adelphia Recovery Trust*	US	USD	93,662	4,683	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	232,022	2,320	0.00
Vertis Holdings*	US	USD	16,994	0	0.00
				16,401,541	1.32
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	5,137,894	4,880,999	0.39
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	400,934	441,027	0.04
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	400,934	422,985	0.03
				5,745,011	0.46
Telecommunication Services					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	1,535,985	1,624,304	0.13
				1,624,304	0.13
Financials					
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	2,232,051	2,371,554	0.19
HUB International Holdings 9.00% 15/12/2014	US	USD	2,125,321	2,019,055	0.16
				4,390,609	0.35
Fractions				7	0.00
Total Investments (Cost USD 1,076,623,725)				1,108,095,271	88.95

US High Yield Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	78.34
Bermuda	BM	4.10
Canada	CA	1.88
Netherlands	NL	1.08
Australia	AU	0.65
Cayman Islands	KY	0.63
Luxembourg	LU	0.35
Mexico	MX	0.33
Norway	NO	0.29
Marshall Islands	MH	0.28
Germany	DE	0.27
Singapore	SG	0.27
UK	GB	0.23
Ireland	IE	0.16
Liberia	LR	0.10
Cash and other net assets		11.05

Euro Cash Fund ¹

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Financials

KFW 3.75% 05/02/2010 EMTN	DE	EUR	7,690,386	7,755,253	1.57
Instituto de Credito Oficial 4.00% 01/02/2010 EMTN	ES	EUR	7,113,607	7,176,283	1.45
European Investment Bank 4.50% 15/12/2009 EMTN	99	EUR	1,441,947	1,449,136	0.29
				16,380,672	3.32

Securities Admitted to or Dealt on Other Regulated Markets

Government

Netherlands 0.50% 31/12/2009	NL	EUR	16,342,071	16,328,640	3.31
Finnish T-Bill 0.48% 12/01/2010	FI	EUR	16,342,071	16,326,524	3.31
Belgium T-Bill 0.39% 17/12/2009	BE	EUR	15,380,772	15,373,149	3.11
Spain 0.36% 20/11/2009	ES	EUR	14,900,123	14,897,228	3.02
Spain 0.41% 18/12/2009	ES	EUR	13,458,176	13,451,003	2.73
Italy 0.40% 30/11/2009	IT	EUR	11,535,579	11,531,832	2.34
France 0.66% 31/12/2009	FR	EUR	9,612,983	9,602,430	1.95
Italy 0.38% 16/11/2009	IT	EUR	7,690,386	7,689,105	1.56
				105,199,911	21.31

Money Markets Instruments

HSBC CD 0.40% 30/11/2009	GB	EUR	19,225,966	19,226,046	3.90
HSBC CD 0.44% 03/11/2009	GB	EUR	15,380,772	15,380,779	3.12
ING Bank CP 0.42% 24/11/2009	NL	EUR	15,380,772	15,376,469	3.12
Landesbank CP 0.37% 01/12/2009	DE	EUR	15,380,772	15,375,877	3.12
Commonwealth Bank CP 0.40% 15/01/2010	AU	EUR	15,380,772	15,367,802	3.11
Westpac Banking CP 0.47% 14/01/2010	AU	EUR	15,380,772	15,365,736	3.11
Calyon Australia CP 0.55% 19/01/2010	AU	EUR	15,380,772	15,362,010	3.11
Societe Generale CD 0.37% 07/12/2009	FR	EUR	14,419,474	14,419,474	2.92
Societe Generale CD 0.37% 25/11/2009	FR	EUR	14,419,474	14,419,474	2.92
GDF Suez CP 0.36% 16/11/2009	FR	EUR	14,419,474	14,417,168	2.92
Svenska Bank CP 0.38% 19/11/2009	SE	EUR	14,419,474	14,416,583	2.92
EDF CP 0.345% 23/11/2009	FR	EUR	14,419,474	14,416,298	2.92
National Australia Bank CP 0.383% 08/01/2010	AU	EUR	14,419,474	14,408,913	2.92
Calyon (London) CP 0.45% 01/02/2010	GB	EUR	14,419,474	14,402,737	2.92
BBVA CP 0.47% 08/01/2010	GB	EUR	13,938,825	13,926,288	2.82
BFCM Paris CP 0.38% 02/12/2009	FR	EUR	13,458,176	13,453,633	2.73
Intesa Sanpaolo CP 0.46% 22/01/2010	IE	EUR	12,496,878	12,483,645	2.53
Santander CP 0.59% 08/02/2010	ES	EUR	12,496,878	12,476,438	2.53
Rabobank Nederland CP 0.37% 03/12/2009	NL	EUR	12,016,228	12,012,648	2.43
Barclays CD 0.40% 29/12/2009	GB	EUR	11,535,579	11,535,579	2.34
EDF CP 0.41% 04/01/2010	FR	EUR	11,535,579	11,527,440	2.34
BNP CD 0.48% 01/02/2010	FR	EUR	11,535,579	11,521,590	2.33
Santander CP 0.55% 09/02/2010	ES	EUR	10,574,281	10,557,990	2.14
Fortis Bank (Netherlands) CP 0.42% 16/11/2009	NL	EUR	9,612,983	9,611,189	1.95
Nordea Bank CP 0.35% 09/11/2009	SE	EUR	5,287,141	5,286,678	1.07
ING Bank CP 0.46% 23/12/2009	NL	EUR	2,883,895	2,881,943	0.58
BBVA CP 0.53% 04/11/2009	GB	EUR	1,922,597	1,922,483	0.39
				341,552,910	69.20

Total Investments (Cost EUR 458,551,616)

463,133,493 93.83

Bank Deposits

Dexia TD 0.28% 02/11/2009	BE	EUR	24,847,233	24,847,233	5.03
DZ Bank TD 0.23% 02/11/2009	DE	EUR	15,380,772	15,380,772	3.12
DnB NOR Bank TD 0.22% 02/11/2009	NO	EUR	9,889,666	9,889,666	2.00
Total Bank Deposits:				50,117,671	10.15

Total Investments (including Bank Deposits)

513,251,164 103.98

Geographical Split

	Country Code	%
France	FR	21.02
UK	GB	15.48
Australia	AU	12.26
Spain	ES	11.86
Netherlands	NL	11.39
Belgium	BE	8.15
Germany	DE	7.80
Sweden	SE	3.99
Italy	IT	3.89
Finland	FI	3.31
Ireland	IE	2.53
Norway	NO	2.00
Supranational	99	0.29
Cash and other net liabilities		(3.98)

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Financials

Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	1,004,448	1,008,616	0.21
				1,008,616	0.21

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	7,407,434	7,407,737	1.52
				7,407,737	1.52

Money Markets Instruments

Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	13,827,210	13,826,473	2.83
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	13,827,210	13,823,402	2.83
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	13,827,210	13,823,091	2.83
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	13,827,210	13,806,143	2.83
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	12,839,552	12,839,587	2.63
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	12,839,552	12,839,552	2.63
Natixis CD 0.29% 02/11/2009	FR	USD	12,839,552	12,839,552	2.63
Societe Generale CD 0.25% 18/11/2009	FR	USD	12,839,552	12,839,552	2.63
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	12,839,552	12,839,081	2.63
BBVA CD 0.32% 05/11/2009	GB	USD	12,839,552	12,839,000	2.63
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	12,839,552	12,838,069	2.63
Calyon Australia CP 0.34% 13/11/2000	AU	USD	12,839,552	12,837,976	2.63
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	12,839,552	12,837,338	2.63
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	12,839,552	12,837,159	2.63
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	12,839,552	12,837,156	2.63
DZ Bank CP 0.30% 24/11/2009	DE	USD	12,839,552	12,836,985	2.63
Natixis CP 0.28% 02/12/2009	FR	USD	12,839,552	12,836,557	2.63
BFCM Paris CP 0.335% 08/12/2009	FR	USD	12,839,552	12,835,014	2.63
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	12,839,552	12,830,887	2.63
Rentenbank CP 0.31% 21/01/2010	DE	USD	12,839,552	12,830,495	2.63
Calyon Australia CP 0.46% 19/01/2010	AU	USD	12,839,552	12,826,448	2.63
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	11,851,894	11,851,710	2.43
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	11,851,894	11,851,703	2.43
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	11,851,894	11,851,124	2.43
Standard Chartered CD 0.26% 19/11/2009	GB	USD	11,851,894	11,850,331	2.43
Dexia CP 0.28% 20/11/2009	LU	USD	11,851,894	11,850,051	2.43
Sumitomo Mitsui CD 0.32% 19/11/2009	AU	USD	11,851,894	11,849,955	2.43
Banesto CP 0.31% 30/11/2009	IE	USD	11,851,894	11,848,835	2.43
ING Bank CP 0.25% 09/12/2009	NL	USD	11,851,894	11,848,686	2.43
BFCM Paris CP 0.35% 01/12/2009	FR	USD	11,851,894	11,848,324	2.43
Landesbank CP 0.26% 13/01/2010	DE	USD	11,851,894	11,845,564	2.43
Santander CP 0.38% 26/02/2010	ES	USD	11,851,894	11,837,151	2.42
Natixis CP 0.28% 25/11/2009	FR	USD	10,864,236	10,862,124	2.22
UniCredit CD 0.25% 30/11/2009	GB	USD	10,864,236	10,861,973	2.22
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	10,864,236	10,854,143	2.22
Dexia CP 0.25% 30/11/2009	LU	USD	9,876,578	9,874,521	2.02
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	8,395,092	8,393,644	1.72
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	6,913,605	6,912,413	1.42
Standard Chartered CP 0.3% 04/01/2010	GB	USD	6,913,605	6,910,035	1.42
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	3,456,802	3,454,678	0.71
				471,956,482	96.65

Fractions	3	0.00

Total Investments (Cost USD 478,080,829)	480,372,838	98.38

Bank Deposits

DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	31,977,035	31,977,035	6.55
Total Bank Deposits:				31,977,035	6.55

Total Investments (including Bank Deposits)	512,349,873	104.93

Geographical Split

	Country Code	%
Australia	AU	31.14
France	FR	20.62
Germany	DE	14.36
UK	GB	8.70
Ireland	IE	7.48
Norway	NO	6.55
Luxembourg	LU	4.45
Japan	JP	4.35
Netherlands	NL	3.13
Spain	ES	2.42
USA	US	1.72
Cash and other net liabilities		(4.93)

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

MoneyBuilder Europe Fund ^{1,5}

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	12,227	247,111	2.03
Royal Dutch Shell (UK) (A)	NL	GBP	6,666	134,434	1.10
Total	FR	EUR	3,163	128,524	1.05
ENI	IT	EUR	6,222	105,208	0.86
BG Group	GB	GBP	5,915	69,649	0.57
Anadarko Petroleum	US	USD	954	39,449	0.32
Seadrill	BM	NOK	2,651	37,636	0.31
Pacific Rubiales Energy	CA	CAD	3,186	25,875	0.21
Galp Energia (B)	PT	EUR	2,039	23,326	0.19
Petroleo Brasileiro ADR	BR	USD	669	20,706	0.17
Saipem	IT	EUR	962	19,381	0.16
Salamander Energy	GB	GBP	6,814	18,649	0.15
Sevan Marine	NO	NOK	13,509	14,898	0.12
Technip	FR	EUR	278	11,919	0.10
Wellstream Holdings	GB	GBP	997	5,699	0.05
Schlumberger	US	USD	132	5,497	0.05
Regal Petroleum	GB	GBP	5,550	5,389	0.04
Petroceltic International	IE	GBP	29,863	5,333	0.04
Valiant Petroleum	GB	GBP	658	4,993	0.04
BP	GB	GBP	750	4,788	0.04
Faroe Petroleum	GB	GBP	2,931	4,203	0.03
Seaenergy	GB	GBP	5,408	2,777	0.02
Sterling Resources	CA	CAD	2,509	2,255	0.02
Max Petroleum	GB	GBP	11,137	2,206	0.02
Cadogan Petroleum	GB	GBP	7,941	1,861	0.02
Cairn Energy	GB	GBP	32	958	0.01
Noble (Switzerland)	US	USD	30	827	0.01
				943,551	7.74

Utilities					
E.ON	DE	EUR	7,210	188,101	1.54
Endesa SA	ES	EUR	933	21,159	0.17
Acciona	ES	EUR	228	18,927	0.16
Centrica	GB	GBP	4,837	13,405	0.11
Red Electrica	ES	EUR	376	13,240	0.11
Public Power	GR	EUR	860	11,992	0.10
Renewable Energy Generation	GB	GBP	16,060	11,651	0.10
EDP Renovaveis	ES	EUR	1,494	10,130	0.08
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	262	8,003	0.07
Helius Energy	GB	GBP	17,733	5,542	0.05
Iberdrola	ES	EUR	869	5,372	0.04
Gas Natural	ES	EUR	322	4,413	0.04
GDF Suez	FR	EUR	151	4,306	0.04
Scottish & Southern Energy	GB	GBP	104	1,258	0.01
Energetix Group	GB	GBP	647	390	0.00
Enagas	ES	EUR	17	234	0.00
				318,123	2.61

Materials					
CRH	IE	EUR	9,572	159,362	1.31
Rio Tinto (UK)	GB	GBP	3,717	111,732	0.92
HeidelbergCement	DE	EUR	1,898	77,309	0.63
ArcelorMittal (Netherlands)	LU	EUR	2,686	61,716	0.51
Anglo American	GB	GBP	2,323	57,433	0.47
Akzo Nobel	NL	EUR	1,377	55,447	0.45
Vedanta Resources	GB	GBP	2,286	53,412	0.44
BASF	DE	EUR	1,286	46,923	0.38
Xstrata	CH	GBP	4,255	41,913	0.34
Umicore	BE	EUR	1,895	39,311	0.32
Impala Platinum Holdings	ZA	ZAR	1,658	25,030	0.21
Vale ADR	BR	USD	1,235	21,181	0.17
Centamin Egypt	AU	GBP	14,980	20,399	0.17
Johnson Matthey	GB	GBP	994	15,666	0.13
Rexam	GB	GBP	4,543	14,045	0.12
Red Back Mining	CA	CAD	1,579	13,486	0.11
European Goldfields	CA	CAD	3,472	13,030	0.11
Linde	DE	EUR	177	12,604	0.10
Coal of Africa	AU	GBP	11,137	12,306	0.10
Sora Enso (B)	FI	EUR	2,271	11,717	0.10
Lanxess	DE	EUR	534	11,381	0.09
Voestalpine	AT	EUR	373	8,701	0.07
Talvivaara Mining	FI	GBP	2,056	8,237	0.07
Allied Gold	AU	AUD	28,731	7,910	0.06
DSM	NL	EUR	234	6,974	0.06
Mineral Deposits	AU	CAD	10,497	6,268	0.05
Cove Energy	GB	GBP	17,772	4,513	0.04
Polar Star Mining	CA	CAD	8,310	3,500	0.03
Jubilee Platinum	GB	GBP	6,514	2,308	0.02
European Nickel	GB	GBP	18,195	1,915	0.02
Tianshan Goldfields	AU	AUD	25,782	1,572	0.01
China Goldmines	GB	GBP	7,674	1,285	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UPM-Kymmene	FI	EUR	112	915	0.01
ZincOx Resources	GB	GBP	1,315	881	0.01
Starfield Resources	CA	CAD	12,673	836	0.01
Norsk Hydro	NO	NOK	172	770	0.01
Wacker Chemie	DE	EUR	7	657	0.01
Acerinox	ES	EUR	43	577	0.00
Hochschild Mining	PE	GBP	181	556	0.00
Outokumpu	FI	EUR	42	479	0.00
TyraTech	US	GBP	521	110	0.00
Randgold Resources ADR	GB	USD	1	28	0.00
				934,395	7.66

Industrials					
Schneider Electric	FR	EUR	2,236	158,756	1.30
Ryanair	IE	EUR	46,420	136,939	1.12
Experian	IE	GBP	21,577	134,623	1.10
Philips Electronics	NL	EUR	4,736	81,155	0.67
BAE Systems	GB	GBP	19,753	69,338	0.57
Adecco (Reg'd)	CH	CHF	2,238	68,126	0.56
Meggitt	GB	GBP	21,368	58,431	0.48
Deutsche Post	DE	EUR	4,888	56,193	0.46
MAN SE	DE	EUR	1,000	55,984	0.46
Serco Group	GB	GBP	9,687	54,652	0.45
Assa Abloy (B)	SE	SEK	4,225	49,910	0.41
Hays	GB	GBP	34,129	37,293	0.31
Siemens (Reg'd)	DE	EUR	599	36,831	0.30
Mitie Group	GB	GBP	10,934	29,154	0.24
Securitas (B)	SE	SEK	4,582	28,819	0.24
Wavin	NL	EUR	18,218	25,651	0.21
Bunzl	GB	GBP	3,147	23,343	0.19
Faiveley	FR	EUR	409	23,130	0.19
Bilfinger Berger	DE	EUR	503	22,019	0.18
Kuehne & Nagel International (Reg'd)	CH	CHF	351	21,655	0.18
Hochtief	DE	EUR	416	21,361	0.18
Atlantia	IT	EUR	1,317	21,210	0.17
ABB (Reg'd)	CH	CHF	1,589	20,225	0.17
Randstad Holding	NL	EUR	691	17,893	0.15
Ansaldo STS	IT	EUR	1,235	16,061	0.13
Groupe Eurotunnel (Reg'd)	FR	EUR	2,220	14,955	0.12
Renewable Energy	NO	NOK	3,523	14,377	0.12
GEA Group	DE	EUR	1,076	13,800	0.11
Vestas Wind Systems	DK	DKK	280	13,474	0.11
Niscayah Group	SE	SEK	8,179	12,851	0.11
DSV	DK	DKK	1,106	11,785	0.10
Panalpina Welttransport Holding (Reg'd)	CH	CHF	240	11,457	0.09
Delachaux	FR	EUR	236	11,077	0.09
Prysmian	IT	EUR	905	10,853	0.09
SMA Solar Technology	DE	EUR	144	9,359	0.08
Travis Perkins	GB	GBP	1,072	9,034	0.07
Vueling Airlines	ES	EUR	710	8,744	0.07
Teleperformance	FR	EUR	394	8,610	0.07
Brunel International	NL	EUR	440	8,477	0.07
QinetiQ Group	GB	GBP	4,011	7,351	0.06
Leclanche	CH	CHF	32	6,990	0.06
Speedy Hire	GB	GBP	16,347	6,614	0.05
Loomis (B)	SE	SEK	888	6,582	0.05
YouGov	GB	GBP	9,776	5,565	0.05
XP Power	GB	GBP	1,575	5,390	0.04
Northgate	GB	GBP	2,108	5,158	0.04
Michael Page International	GB	GBP	1,277	4,590	0.04
Zenergy Power	GB	GBP	2,961	4,511	0.04
Clean Air Power	BM	GBP	9,532	3,511	0.03
Stobart Group	GB	GBP	2,455	3,507	0.03
Ceres Power Holdings	GB	GBP	1,752	3,461	0.03
Connaught	GB	GBP	726	3,283	0.03
Regeneris	GB	GBP	4,996	3,095	0.03
Cie de Saint-Gobain	FR	EUR	75	2,513	0.02
Sthree	GB	GBP	868	2,439	0.02
Silverdell	GB	GBP	20,172	2,308	0.02
Redhall Group	GB	GBP	1,566	2,185	0.02
Hansen Transmissions International	BE	GBP	1,469	2,098	0.02
GoIndustry-DoveBid	GB	GBP	60,712	1,508	0.01
A.P. Moller-Maersk (B)	DK	DKK	1	1,463	0.01
Camco International	GB	GBP	5,578	1,339	0.01
Kloeckner & Co	DE	EUR	75	1,115	0.01
Wienerberger	AT	EUR	61	746	0.01
Nviro Cleantech	GB	GBP	8,363	723	0.01
MPS Group	US	USD	59	545	0.00
Angle	GB	GBP	886	134	0.00
				1,516,329	12.44

Information Technology					
Neopost	FR	EUR	1,865	111,192	0.91

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indra Sistemas	ES	EUR	5,952	95,288	0.78	ElringKlinger	DE	EUR	794	10,794	0.09
Playtech	VG	GBP	12,964	52,054	0.43	IPSOs	FR	EUR	486	10,127	0.08
Gemalto	FR	EUR	781	22,412	0.18	Mothercare	GB	GBP	1,545	9,930	0.08
Nokia	FI	EUR	2,341	20,201	0.17	Nokian Renkaat	FI	EUR	680	9,893	0.08
Fidessa	GB	GBP	1,506	20,083	0.16	Bovis Homes Group	GB	GBP	2,047	9,411	0.08
Software	DE	EUR	316	19,136	0.16	Lagarere	FR	EUR	297	9,136	0.07
Meetic	FR	EUR	902	18,001	0.15	Rational	DE	EUR	85	8,095	0.07
SAP	DE	EUR	551	16,967	0.14	zooplus	DE	EUR	257	7,708	0.06
CSR Cambridge Silicon Radio	GB	GBP	3,075	15,335	0.13	Renault	FR	EUR	248	7,574	0.06
Xchanging	GB	GBP	5,772	14,379	0.12	LeGuide.com	FR	EUR	374	6,547	0.05
Intec Telecom Systems	GB	GBP	10,000	12,165	0.10	Snai	IT	EUR	1,862	5,906	0.05
Moneysupermarket.com Group	GB	GBP	13,962	12,077	0.10	Nexity	FR	EUR	217	5,505	0.05
Resolution	GB	GBP	11,150	11,201	0.09	JUMBO	GR	EUR	623	5,321	0.04
Ericsson (B)	SE	SEK	1,452	10,335	0.08	Maisons France Confort	FR	EUR	185	4,368	0.04
IBS Group GDR	RU	EUR	1,339	9,385	0.08	Powerleague Group	GB	GBP	5,427	3,180	0.03
Imagination Technologies Group	GB	GBP	3,928	9,215	0.08	Publicis Groupe	FR	EUR	93	2,399	0.02
Velti	GB	GBP	4,649	9,158	0.08	Ten Alps	GB	GBP	6,259	2,043	0.02
United Internet (Reg'd)	DE	EUR	1,025	9,085	0.07	Capital Pub	GB	GBP	1,573	1,264	0.01
Wirecard	DE	EUR	1,000	8,853	0.07	Ideal Shopping Direct	GB	GBP	924	1,109	0.01
Datacash Group	GB	GBP	3,470	7,959	0.07	ProSiebenSat.1 Media	DE	EUR	139	988	0.01
Drillisch	DE	EUR	1,718	7,420	0.06	Gestevison Telecinco	ES	EUR	137	965	0.01
Planet Payment	GB	GBP	7,547	7,160	0.06	Thomas Cook Group	GB	GBP	419	957	0.01
Kontron	DE	EUR	598	4,821	0.04	JC Decaux	FR	EUR	56	775	0.01
Compugroup Holding	DE	EUR	560	4,689	0.04	M6-Metropole Television	FR	EUR	44	714	0.01
Store Electronic	FR	EUR	365	4,325	0.04	Safilo Group	IT	EUR	688	359	0.00
Smartnac	NL	EUR	367	4,307	0.04	Ted Baker	GB	GBP	68	310	0.00
NCC Group	GB	GBP	965	4,305	0.04						
Telety Group	GB	GBP	1,141	4,267	0.03					1,459,579	11.97
KROMI Logistik	DE	EUR	477	3,748	0.03						
Bond International Software	GB	GBP	4,085	3,625	0.03	Consumer Staples					
Devoteam	FR	EUR	176	3,351	0.03	Aryzta (Ireland)	CH	EUR	8,028	211,144	1.73
Spectris	GB	GBP	428	3,233	0.03	Anheuser-Busch InBev	BE	EUR	5,551	177,673	1.46
SDL	GB	GBP	554	2,499	0.02	Tesco	GB	GBP	36,468	165,802	1.36
Blinkx	GB	GBP	9,389	2,201	0.02	Reed Elsevier (Netherlands)	NL	EUR	15,281	121,329	1.00
Barco	BE	EUR	78	2,138	0.02	BAT	GB	GBP	4,767	103,384	0.85
Ant	GB	GBP	5,431	2,091	0.02	Diageo	GB	GBP	8,165	90,769	0.74
Infineon Technologies	DE	EUR	499	1,529	0.01	Nestle (Reg'd)	CH	CHF	2,546	80,570	0.66
EVS Broadcast Equipment	BE	EUR	16	819	0.01	Synthes	US	CHF	857	69,185	0.57
Minorplanet Systems	GB	GBP	1,997	524	0.00	Imperial Tobacco Group	GB	GBP	1,885	37,879	0.31
				571,533	4.69	Carrefour	FR	EUR	1,209	35,393	0.29
						Parmalat	IT	EUR	14,598	27,546	0.23
						Ahold	NL	EUR	3,208	27,523	0.23
						WM Morrison Supermarkets	GB	GBP	6,920	21,627	0.18
						SABMiller	GB	GBP	877	15,695	0.13
						Shoptite Holdings	ZA	ZAR	1,416	7,850	0.06
						Agriterra	ZA	GBP	76,593	4,026	0.03
						Vilmorin & Cie	FR	EUR	47	3,530	0.03
						Laurent-Perrier	FR	EUR	35	1,881	0.02
						Kerry Group	IE	EUR	87	1,749	0.01
						Carlsberg (B)	DK	DKK	31	1,476	0.01
						PureCircle	MY	GBP	628	1,471	0.01
						C&C Group	IE	EUR	24	61	0.00
						Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,020	5	0.00
										1,207,568	9.90
Consumer Discretionary						Healthcare					
SES (France)	LU	EUR	7,653	112,918	0.93	Roche Holding (Non-Vtg)	CH	CHF	2,517	274,410	2.25
Pearson	GB	GBP	10,980	102,027	0.84	Sanofi-Aventis	FR	EUR	3,081	153,246	1.26
Eniro	SE	SEK	24,657	76,563	0.63	Novo Nordisk (B)	DK	DKK	3,366	142,454	1.17
Intercontinental Hotels Group	GB	GBP	6,467	56,659	0.46	Novartis (Reg'd)	CH	CHF	3,526	125,432	1.03
Hennes & Mauritz (B)	SE	SEK	1,387	52,941	0.43	Teva Pharmaceutical Industries ADR	IL	USD	3,080	105,853	0.87
Burberry Group	GB	GBP	8,464	50,921	0.42	Shire	IE	GBP	6,015	71,971	0.59
bwin Interactive Entertainment	AT	EUR	1,517	49,911	0.41	Sonova Holding (Reg'd)	CH	CHF	960	67,200	0.55
WPP	GB	GBP	7,841	48,004	0.39	QIAGEN	NL	EUR	3,119	43,971	0.36
Inchcape	GB	GBP	133,685	43,793	0.36	Nobel Biocare Holding (Reg'd)	CH	CHF	1,980	38,273	0.31
Volkswagen (Pref'd)	DE	EUR	630	42,609	0.35	Aspen Pharmacare Holdings	ZA	ZAR	3,383	19,400	0.16
Kingfisher	GB	GBP	16,666	41,592	0.34	Fresenius Medical Care	DE	EUR	574	18,908	0.16
Fiat	IT	EUR	3,294	33,467	0.27	Abcam	GB	GBP	1,440	15,026	0.12
United Business Media	GB	GBP	6,430	33,200	0.27	Richter Gedeon Nyrt.	HU	HUF	101	14,419	0.12
Porsche Auto Holding (Pref'd)	DE	EUR	634	33,006	0.27	Elektta (B)	SE	SEK	1,086	13,791	0.11
LVMH	FR	EUR	448	31,686	0.26	Galenica (Reg'd)	CH	CHF	52	12,118	0.10
PPR	FR	EUR	425	31,578	0.26	Smith & Nephew	GB	GBP	2,006	12,104	0.10
BMW	DE	EUR	943	31,398	0.26	Actelion (Reg'd)	CH	CHF	315	11,827	0.10
Daimler (Reg'd)	DE	EUR	903	29,884	0.25	Tecan Group (Reg'd)	CH	CHF	276	11,518	0.09
Modern Times Group	SE	SEK	979	28,736	0.24	Axis-Shield	GB	GBP	1,977	9,311	0.08
Compagnie Financiere Richemont (A)	CH	CHF	1,461	27,900	0.23	Advanced Computer Software	GB	GBP	22,776	9,279	0.08
Virgin Media (UK)	US	GBP	2,886	26,738	0.22	Lonza Group (Reg'd)	CH	CHF	162	8,564	0.07
Expedia	US	USD	1,482	22,954	0.19	Craneware	GB	GBP	2,245	8,556	0.07
Puma Rudolf Dassler Sport	DE	EUR	109	22,642	0.19	System C Healthcare	GB	GBP	10,185	7,105	0.06
Michelin (B) (Reg'd)	FR	EUR	424	21,451	0.18	Sartorius Stedim Biotech	FR	EUR	225	6,632	0.05
OPAP	GR	EUR	1,204	20,949	0.17	Synergy Health	GB	GBP	928	6,282	0.05
JD Group (South Africa)	ZA	ZAR	5,041	19,174	0.16	Audika	FR	EUR	283	6,142	0.05
SeLogger.com	FR	EUR	797	19,010	0.16	Verona Pharma	GB	GBP	30,957	5,787	0.05
CTS Eventim	DE	EUR	542	18,512	0.15	GlaxoSmithKline	GB	GBP	333	4,644	0.04
Carnival	GB	GBP	801	16,967	0.14	Antisoma	GB	GBP	10,552	4,417	0.04
Autoliv Inc	SE	USD	735	16,919	0.14	Genmab	DK	DKK	246	4,393	0.04
MRV Engenharia e Participacoes	BR	BRL	1,326	16,505	0.14						
Aegis Group	GB	GBP	13,295	16,323	0.13						
Kesa Electricals	GB	GBP	9,866	14,635	0.12						
Luxtottica Group	IT	EUR	860	14,220	0.12						
Schibsted	NO	NOK	1,251	14,027	0.12						
Delticom	DE	EUR	598	13,408	0.11						
Tods	IT	EUR	265	12,432	0.10						
Fourlis Holdings	GR	EUR	1,089	12,415	0.10						
Debenhams	GB	GBP	13,851	12,043	0.10						
Sportingbet	GB	GBP	14,935	11,044	0.09						
ITV	GB	GBP	23,129	11,036	0.09						
CTC Media	RU	USD	1,033	11,028	0.09						
William Hill	GB	GBP	5,853	10,976	0.09						

MoneyBuilder Europe Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Laboratorios Farmaceuticos Rovi	ES	EUR	556	4,279	0.04
Silence Therapeutics	GB	GBP	12,337	3,408	0.03
Biotest (Pref'd)	DE	EUR	80	3,291	0.03
Stratec Biomedical Systems	DE	EUR	140	3,042	0.02
Sinclair Pharma	GB	GBP	7,399	2,953	0.02
Oridion Systems (Reg'd)	IL	CHF	438	1,958	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	34	1,896	0.02
Fresenius (Pref'd)	DE	EUR	43	1,684	0.01
Lombard Medical Technologies	GB	GBP	138,054	1,656	0.01
Renovo Group	GB	GBP	3,745	1,045	0.01
Bayer	DE	EUR	17	804	0.01
XCounter	SE	GBP	4,450	323	0.00
				1,259,372	10.33

Telecommunication Services

Vodafone Group	GB	GBP	135,081	202,860	1.66
Telefonica	ES	EUR	4,725	89,925	0.74
MTN Group	ZA	ZAR	6,751	68,722	0.56
KPN	NL	EUR	4,547	56,151	0.46
Iliad	FR	EUR	543	40,049	0.33
China Unicom Hong Kong ADR	HK	USD	3,849	33,266	0.27
Deutsche Telekom (Reg'd)	DE	EUR	3,245	30,145	0.25
Vimpel-Communications ADR	RU	USD	1,325	15,676	0.13
Daisy Group	GB	GBP	5,937	6,759	0.06
Hellenic Telecommunications Organization	GR	EUR	574	6,596	0.05
Freenet	DE	EUR	733	6,577	0.05
Avanti Communications Group	GB	GBP	854	3,688	0.03
Telecom Italia (Pref'd)	IT	EUR	2,343	1,758	0.01
Millicom International Cellular	LU	SEK	37	1,609	0.01
				563,781	4.62

Financials

AXA	FR	EUR	19,610	333,668	2.74
BNP Paribas	FR	EUR	4,649	239,200	1.96
Deutsche Boerse	DE	EUR	3,934	216,866	1.78
HSBC Holdings (UK)	GB	GBP	24,089	181,136	1.49
Intesa Sanpaolo	IT	EUR	60,040	172,614	1.42
Barclays	GB	GBP	38,782	139,381	1.14
Banco Santander	ES	EUR	10,987	120,800	0.99
Intesa Sanpaolo (Pref'd)	IT	EUR	49,839	110,892	0.91
Man Group	GB	GBP	24,292	84,051	0.69
Prudential	GB	GBP	13,004	80,773	0.66
DnB NOR Bank	NO	NOK	9,932	77,759	0.64
CNP Assurances	FR	EUR	1,155	75,983	0.62
JPMorgan Chase	US	USD	1,853	53,643	0.44
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	488	52,493	0.43
Fortis	BE	EUR	15,088	44,541	0.37
Credit Agricole	FR	EUR	3,351	43,921	0.36
Deutsche Bank (Reg'd)	DE	EUR	873	43,243	0.35
Alpha Bank	GR	EUR	3,233	42,966	0.35
Morgan Stanley	US	USD	1,926	42,013	0.34
ICAP	GB	GBP	9,109	41,358	0.34
LXB Retail Properties	GB	GBP	36,198	41,311	0.34
UBS (Reg'd)	CH	CHF	3,443	39,420	0.32
Storebrand (A)	NO	NOK	7,847	36,488	0.30
Banco Popolare	IT	EUR	5,781	34,280	0.28
Zurich Financial Services	CH	CHF	209	32,561	0.27
Goldman Sachs Group	US	USD	249	29,123	0.24
Aviva	GB	GBP	5,627	24,092	0.20
KBC Groep	BE	EUR	771	22,618	0.19
Swiss Reinsurance (Reg'd)	CH	CHF	707	19,652	0.16
VZ Holdings	CH	CHF	342	17,906	0.15
Marfin Investment Group	GR	EUR	6,488	17,777	0.15
Erste Group Bank	AT	EUR	638	17,541	0.14
Allied Irish Banks (Ireland)	IE	EUR	8,743	16,375	0.13
Irish Life & Permanent	IE	EUR	3,309	16,312	0.13
London & Stamford Property	GB	GBP	10,744	16,219	0.13
IG Group Holdings	GB	GBP	4,544	15,306	0.13
Standard Chartered	GB	GBP	884	14,797	0.12
International Personal Finance	GB	GBP	6,135	14,057	0.12
Scor	FR	EUR	782	13,547	0.11
Conygar Investment	GB	GBP	10,207	12,988	0.11
GlobeOp Financial Services	LU	GBP	6,015	12,924	0.11
Oakley Capital Investments	GB	GBP	9,122	10,537	0.09
Evolution Group	GB	GBP	5,537	10,196	0.08
Banco Espirito Santo (Reg'd)	PT	EUR	1,929	9,680	0.08
Land Securities Group	GB	GBP	1,208	8,928	0.07
Big Yellow Group	GB	GBP	2,001	8,727	0.07
Catlin Group	BM	GBP	2,331	8,584	0.07
Hannover Rueckversicherung	DE	EUR	277	8,486	0.07
Aberdeen Asset Management	GB	GBP	5,403	7,973	0.07
April Group	FR	EUR	282	7,189	0.06
Altamir Amboise	FR	EUR	1,201	6,125	0.05
Bank of Ireland (Ireland)	IE	EUR	3,572	6,073	0.05
Vontobel Holding (Reg'd)	CH	CHF	275	5,980	0.05
Unité Group	GB	GBP	1,839	5,460	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mirland Development	CY	GBP	2,938	5,418	0.04
Talaat Moustafa Group	EG	EGP	5,146	4,661	0.04
IMAREX	NO	NOK	621	3,835	0.03
Credit Suisse Group (Reg'd)	CH	CHF	102	3,743	0.03
ACP Capital	GB	GBP	8,364	3,314	0.03
Babis Vovos International Construction	GR	EUR	581	2,950	0.02
Orchid Developments	KY	GBP	5,249	2,607	0.02
Allianz (Reg'd)	DE	EUR	23	1,803	0.01
ADOMOS	FR	EUR	1,105	1,437	0.01
Banco Santander Brasil	BR	USD	177	1,422	0.01
Swedbank	SE	SEK	231	1,360	0.01
Societe Generale	FR	EUR	24	1,075	0.01
Banca Popolare di Milano	IT	EUR	146	741	0.01
Deutsche Postbank	DE	EUR	34	709	0.01
F&C Asset Management	GB	GBP	426	352	0.00
Unione di Banche Italiane	IT	EUR	30	291	0.00
Banco Santander Rights 02/11/2009	ES	EUR	1,784	214	0.00
Bank of Ireland	IE	EUR	101	172	0.00
Societe Generale Rights 20/10/2009	FR	EUR	24	49	0.00
ADOMOS Rights 05/11/2009	FR	EUR	1,105	44	0.00
Fortis strip VVPR	BE	EUR	2,017	4	0.00
				2,802,734	22.99

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Lukoil ADR (UK)	RU	USD	854	33,868	0.28
Transocean	CH	USD	369	20,794	0.17
				54,662	0.45

Industrials

Wolseley	GB	GBP	4,818	66,573	0.55
Platmin (UK)	ZA	GBP	15,483	12,615	0.10
Groupe Eurotunnel	FR	EUR	171	1,156	0.01
				80,344	0.66

Consumer Discretionary

Rosinter Restaurants	RU	USD	184	949	0.01
				949	0.01

Healthcare

Veropharm	RU	USD	198	3,292	0.03
				3,292	0.03

Telecommunication Services

Orascom Telecom Holding GDR Reg S	EG	USD	35	810	0.01
				810	0.01

Financials

Vozrozhdenie Bank	RU	USD	278	6,322	0.05
Marwyn Value Investors	GB	GBP	8,484	5,635	0.05
				11,957	0.10

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5	0.00
				5	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	526	739	0.01
Rock Well Petroleum Placing*	CA	USD	10,994	0	0.00
Sphere Investments*	AU	AUD	181	0	0.00
				739	0.01

Utilities

Sterecycle Private Placing*	GB	GBP	4	2,184	0.02
				2,184	0.02

Materials

Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	3,969	549	0.00
Albidon*	AU	GBP	4,286	90	0.00
Zambezi Resources*	BM	GBP	26,357	66	0.00
Zambezi Resources CDI*	BM	AUD	8,762	27	0.00
CopperCo	AU	AUD	10,941	0	0.00
				732	0.01

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	12	1,842	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	12	1,795	0.01
AgCert International*	IE	GBP	19,115	0	0.00
Carter & Carter Group	GB	GBP	2,200	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	4,766	0	0.00
				3,637	0.03

MoneyBuilder Europe Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	1,038	704	0.01
Mathengine*	GB	GBP	403	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	2,951	0	0.00
Ubinetics Holdings Placing	GB	GBP	3,467	0	0.00
				704	0.01
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	195	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	1,700	3,225	0.03
TMO Renewables (Placing)*	GB	GBP	3,218	898	0.01
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	1,342	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	1,342	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	2,030	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	8,263	0	0.00
York Pharma*	GB	GBP	1,543	0	0.00
				4,123	0.03
Financials					
Marwyn Value Wts 30/10/2010*	GB	GBP	3,174	53	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	6,328	35	0.00
XL TechGroup*	US	GBP	1,907	0	0.00
				88	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	9,071	6,885	0.06
				6,885	0.06
Fractions				1	0.00
Total Investments (Cost EUR 12,440,729)				11,748,077	96.36

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	34,287	12,300	0.10
Zurich Financial Services	CHF	43,008	5,614	0.05
Nestle	CHF	39,106	1,954	0.02
Credit Agricole	EUR	30,033	(3,143)	(0.03)
			16,725	0.14

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold CAD at 0.64350 15/01/2010	49,635	1,163	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	6,517	304	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	30,307	58	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	1,986	16	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	20,199	12	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	1,006	11	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	3,846	5	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	3,998	2	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	7,802	2	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	1,351	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	1,111	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	1,621	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	1,231	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	2,834	(1)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	5,036	(9)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	1,280	(9)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	1,794	(20)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	6,986	(31)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	2,582	(40)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	8,012	(63)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	8,191	(89)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	23,459	(489)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	48,419	(681)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	179,684	(6,022)	(0.05)
		(5,881)	(0.05)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	51,730	(2,192)	(0.02)
DJ Eurostoxx 50 Future 18/12/2009	EUR	87,694	(5,511)	(0.05)
			(7,703)	(0.06)

Geographical Split		
Country Code		%
UK	GB	24.20
France	FR	13.49
Germany	DE	10.15
Switzerland	CH	9.69
Netherlands	NL	6.81
Italy	IT	4.82
Ireland	IE	4.50
Spain	ES	3.23
Sweden	SE	2.45
USA	US	2.38
Belgium	BE	2.37
Luxembourg	LU	1.55
Denmark	DK	1.44
Norway	NO	1.33
South Africa	ZA	1.29
Greece	GR	0.99
Israel	IL	0.88
Austria	AT	0.70
Russia	RU	0.66
Brazil	BR	0.49
Canada	CA	0.49
Virgin Islands (British)	VG	0.43
Finland	FI	0.42
Bermuda	BM	0.41
Australia	AU	0.40
Hong Kong	HK	0.27
Portugal	PT	0.27
Hungary	HU	0.12
Cyprus	CY	0.05
Egypt	EG	0.04
Cayman Islands	KY	0.02
Malaysia	MY	0.01
Peru	PE	0.00
Turkey	TR	0.00
Cash and other net assets		3.64

MoneyBuilder European Bond Fund 1.5

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital 6.605% 13/02/2018	LU	EUR	11,842	12,009	0.36
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	5,205	5,771	0.17
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	3,198	2,177	0.06
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	2,095	1,394	0.04
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	1,759	1,186	0.04
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	1,676	1,120	0.03
DDI Holding 5.428% FRN 15/03/2012	NO	USD	1,466	863	0.03
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	1,257	772	0.02
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	6,703	676	0.02
DNO International 5.52% FRN 12/10/2012	NO	NOK	8,378	622	0.02
Skeie Drilling & Production	NO	NOK	5,299	359	0.01
DDI Holding 9.30% 26/04/2012	NO	USD	452	280	0.01
Petromena 9.75% 24/05/2012	NO	NOK	169	19	0.00
				27,248	0.81

Utilities					
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	17,177	18,521	0.55
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	17,385	18,078	0.54
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	8,849	9,798	0.29
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	8,068	8,609	0.26
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	7,417	7,365	0.22
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	5,726	6,536	0.19
Nat'l Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	5,465	5,810	0.17
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	5,465	5,544	0.16
A2A 4.50% 02/11/2016	IT	EUR	1,952	1,955	0.06
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	838	851	0.03
				83,067	2.47

Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	9,890	12,608	0.37
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	10,062	6,601	0.20
Vale Overseas 6.85% 21/11/2036	KY	USD	8,458	5,701	0.17
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5,465	5,476	0.16
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	6,640	4,509	0.13
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	6,824	4,489	0.13
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	3,904	4,475	0.13
Rexam 6.75% VRN 29/06/2067	GB	EUR	4,378	3,842	0.11
ArcelorMittal 8.25% 03/06/2013	LU	EUR	3,253	3,636	0.11
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,174	3,381	0.10
HeidelbergCement 8.50% 31/10/2019	DE	EUR	3,351	3,360	0.10
HeidelbergCement 8.00% 31/01/2017	DE	EUR	2,932	2,874	0.09
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	2,199	2,351	0.07
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	1,969	1,959	0.06
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	1,906	1,935	0.06
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,466	1,353	0.04
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	1,592	1,196	0.04
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	1,257	942	0.03
Sora Enso 7.375% 15/05/2011	FI	USD	838	570	0.02
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	419	419	0.01
				71,677	2.13

Industrials					
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	12,492	14,602	0.43
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	8,719	9,162	0.27
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	7,287	7,199	0.21
Wendel 4.375% 09/08/2017	FR	EUR	8,190	6,204	0.18
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	4,685	5,057	0.15
Concordia Bus 9.125% 01/08/2012	SE	EUR	4,101	3,937	0.12
G4S 7.75% 13/05/2019 EMTN	GB	GBP	2,733	3,454	0.10
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2,603	2,282	0.07
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	2,095	1,879	0.06
Blt Finance 10.41% 17/05/2012	NL	USD	2,095	1,422	0.04
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	911	995	0.03
LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	3,435	721	0.02
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	1,423	686	0.02
ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	628	537	0.02
				58,137	1.73

Information Technology					
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	6,240	4,617	0.14
Sensata Technologies 9.00% 01/05/2016	NL	EUR	1,257	1,106	0.03
				5,723	0.17

Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	10,410	7,500	0.22
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	4,424	4,975	0.15
WPP Finance 5.25% 30/01/2015	FR	EUR	4,555	4,601	0.14
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	4,189	4,510	0.13
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	4,567	4,415	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GKN Holdings 6.75% 28/10/2019	GB	GBP	3,980	4,101	0.12
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	4,001	3,841	0.11
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	3,728	3,577	0.11
Enterprise Inns 6.375% 26/09/2031	GB	GBP	3,770	3,002	0.09
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	3,142	2,942	0.09
TUI 5.125% 10/12/2012 Reg S	DE	EUR	3,351	2,705	0.08
ITV 6.00% 03/10/2011 EMTN	GB	EUR	2,597	2,551	0.08
ITV 5.375% 19/10/2015 EMTN	GB	GBP	2,597	2,449	0.07
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	2,388	2,426	0.07
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	2,723	2,339	0.07
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	2,304	2,222	0.07
Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	2,147	2,046	0.06
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	2,009	2,006	0.06
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	1,885	1,975	0.06
Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,095	1,937	0.06
ITV 4.00% 09/11/2016	GB	GBP	1,676	1,786	0.05
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	1,676	1,751	0.05
Independent News & Media 5.75% 23/12/2009	GB	EUR	2,304	1,705	0.05
Daily Mail & Gen'l Trust 5.75% 07/12/2018	GB	GBP	1,529	1,454	0.04
Matahari International 10.75% 07/08/2012	NL	USD	1,257	883	0.03
TUI Travel 6.00% 05/10/2014	GB	GBP	838	880	0.03
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	494	521	0.02
Liberty Global (A)	US	USD	37	520	0.02
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	419	427	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	1,424	218	0.01
Thomson 5.75% (Perpetual)	FR	EUR	1,592	213	0.01
Thomas Cook Group	GB	GBP	35	80	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	972	7	0.00
				76,565	2.27

Consumer Staples					
Kraft Foods 6.875% 26/01/2039	US	USD	12,232	8,663	0.26
Altria Group 10.20% 06/02/2039	US	USD	9,369	8,355	0.25
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	8,068	8,181	0.24
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	3,904	4,308	0.13
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,351	3,553	0.11
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	2,783	3,169	0.09
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	2,932	2,539	0.08
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	2,416	2,325	0.07
Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	2,178	2,188	0.06
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	1,374	962	0.03
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	563	569	0.02
				44,812	1.33

Healthcare					
Pfizer 5.75% 03/06/2021	US	EUR	18,088	20,310	0.60
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	14,444	17,114	0.51
Schering-Plough 5.375% 01/10/2014	US	EUR	11,972	12,944	0.38
AstraZeneca 6.45% 15/09/2037	GB	USD	8,328	6,426	0.19
Bayer 5.00% VRN 29/07/2105	DE	EUR	6,376	5,914	0.18
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	2,388	1,910	0.06
				64,618	1.92

Telecommunication Services					
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	16,787	20,543	0.61
Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	10,473	11,725	0.35
KPN 5.625% 30/09/2024 GMTN	NL	EUR	8,719	8,913	0.26
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	6,925	8,532	0.25
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	7,417	8,041	0.24
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	6,506	7,006	0.21
KPN 6.25% 04/02/2014 GMTN	NL	EUR	5,986	6,584	0.20
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	5,416	6,280	0.19
AT&T 6.55% 15/02/2039	US	USD	8,198	6,055	0.18
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	4,818	5,183	0.15
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	7,247	5,087	0.15
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	4,685	4,703	0.14
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	3,523	2,432	0.07
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	2,195	1,734	0.05
Global Crossing UK 11.75% 15/12/2014	GB	GBP	838	926	0.03
Cable & Wireless 8.625% 25/03/2019	NL	GBP	712	809	0.02
True Move 10.75% 16/12/2013 Reg S	TH	USD	377	246	0.01
				104,799	3.11

Financials					
Morgan Stanley 4.50% 29/10/2014	US	EUR	33,313	33,313	0.99
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	26,026	25,477	0.76
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	19,259	19,816	0.59
Eureko 5.125% VRN (Perpetual)	NL	EUR	25,055	19,083	0.57
KBC 4.50% 17/09/2014 EMTN	NL	EUR	18,791	19,063	0.57
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	18,739	18,006	0.53
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	15,746	16,284	0.48
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	15,199	15,939	0.47

*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 603. The accompanying notes to the financial statements form an integral 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 1.5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	14,705	15,164	0.45
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	13,403	14,854	0.44
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	13,794	14,823	0.44
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	15,274	14,816	0.44
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	17,177	14,369	0.43
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	15,355	14,366	0.43
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	14,184	13,216	0.39
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	13,013	12,994	0.39
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	10,358	12,298	0.37
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	17,906	11,909	0.35
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	11,243	11,833	0.35
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	13,013	11,820	0.35
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	11,191	11,792	0.35
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	9,369	11,276	0.33
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	11,191	11,108	0.33
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	7,860	11,016	0.33
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	10,020	10,972	0.33
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	10,801	10,886	0.32
American Express 5.375% 01/10/2014 EMTN	US	GBP	9,760	10,797	0.32
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	10,671	10,751	0.32
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	10,280	10,514	0.31
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	10,931	10,229	0.30
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	15,706	10,170	0.30
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	8,849	9,896	0.29
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	13,533	9,762	0.29
Westfield Finance 3.625% 27/06/2012	AU	EUR	9,909	9,669	0.29
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	9,447	9,532	0.28
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	8,719	9,512	0.28
Morgan Stanley 5.50% 02/10/2017	US	EUR	9,109	9,265	0.27
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	7,808	9,201	0.27
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	9,239	9,096	0.27
ING Group 5.14% VRN (Perpetual)	NL	GBP	12,442	8,917	0.26
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	8,068	8,916	0.26
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	8,328	8,797	0.26
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	14,206	8,764	0.26
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	9,109	8,758	0.26
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	8,068	8,705	0.26
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	7,417	8,561	0.25
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	9,627	8,428	0.25
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	8,479	8,241	0.24
Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	8,068	8,166	0.24
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	7,730	8,156	0.24
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8,979	8,119	0.24
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	9,109	8,111	0.24
BNP 4.375% VRN 22/01/2019	FR	EUR	7,938	8,092	0.24
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	7,122	7,803	0.23
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	6,116	6,872	0.20
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	6,506	6,513	0.19
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	7,486	6,454	0.19
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	7,257	6,386	0.19
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6,506	6,183	0.18
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	9,551	6,128	0.18
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	5,265	6,071	0.18
Bank of America 4.75% VRN 06/05/2019	US	EUR	6,506	5,945	0.18
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	5,205	5,817	0.17
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	5,465	5,643	0.17
Deutsche Bank London 6.00% 01/09/2017	DE	USD	7,547	5,531	0.16
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	5,984	5,410	0.16
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	5,986	5,198	0.15
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	8,255	4,970	0.15
Hammerson 4.875% 19/06/2015	GB	EUR	5,205	4,943	0.15
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	6,105	4,756	0.14
Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	4,922	4,717	0.14
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	4,815	4,694	0.14
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	5,856	4,680	0.14
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	6,703	4,569	0.14
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	5,335	4,362	0.13
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	3,904	4,285	0.13
Psb Finance(Promsyzazbk) 10.75% 15/07/2013 EMTN	RU	USD	6,158	4,270	0.13
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	4,815	4,201	0.12
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	4,164	4,183	0.12
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	5,335	4,048	0.12
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	3,644	4,024	0.12
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	5,309	4,004	0.12
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	3,904	3,964	0.12
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	6,246	3,862	0.11
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	3,774	3,670	0.11
RBS 7.50% 29/04/2024 EMTN	GB	GBP	2,891	3,640	0.11
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	5,361	3,590	0.11
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	3,383	3,537	0.10
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	3,770	3,505	0.10
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	5,205	3,353	0.10
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3,253	3,324	0.10
American General Finance 4.625% 22/06/2011	US	EUR	3,969	3,218	0.10
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	5,237	3,198	0.09
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	4,420	3,164	0.09
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	2,733	3,157	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	2,453	3,099	0.09
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	3,123	3,081	0.09
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	4,776	3,063	0.09
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	3,383	2,938	0.09
RBS 6.375% 29/04/2014 EMTN	GB	GBP	2,388	2,827	0.08
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	2,136	2,546	0.08
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	3,664	2,539	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	4,044	2,477	0.07
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	4,024	2,455	0.07
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	2,446	2,306	0.07
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	3,351	2,303	0.07
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	3,013	2,251	0.07
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	3,372	2,245	0.07
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	3,309	2,143	0.06
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	2,873	2,040	0.06
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	2,095	1,999	0.06
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	3,644	1,999	0.06
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	2,932	1,988	0.06
Bank Of Ireland FRN 05/07/2018	IE	USD	4,415	1,859	0.06
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	4,650	1,835	0.05
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	1,927	1,806	0.05
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	1,759	1,793	0.05
Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	3,603	1,696	0.05
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	3,142	1,646	0.05
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	2,514	1,637	0.05
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	2,263	1,607	0.05
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	2,095	1,562	0.05
BSP FINANCE 10.75% 01/11/2011	NL	USD	3,184	1,546	0.05
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	2,095	1,543	0.05
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,780	1,504	0.04
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	1,562	1,487	0.04
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	2,095	1,459	0.04
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	1,613	1,421	0.04
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	2,095	1,417	0.04
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	1,579	1,408	0.04
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	2,095	1,372	0.04
Peel Holdings 9.875% 30/04/2011	GB	GBP	1,252	1,371	0.04
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	1,676	1,155	0.03
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,581	1,100	0.03
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	922	1,083	0.03
Russian Standard Finance 8.875% 16/12/2015	LU	USD	1,734	1,080	0.03
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	1,320	1,029	0.03
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	1,041	1,012	0.03
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	1,986	1,011	0.03
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	2,582	982	0.03
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	838	970	0.03
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	9,593	961	0.03
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	1,341	958	0.03
URSA Finance 9.125% 26/02/2010	IE	RUB	41,892	955	0.03
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	2,095	924	0.03
Credit Agricole 9.75% (Perpetual)	FR	USD	1,257	896	0.03
Groupama 6.298% VRN (Perpetual)	FR	EUR	1,257	890	0.03
Barclays 1.625% VRN (Perpetual)	GB	GBP	1,257	856	0.03
CenterCredit 8.00% 02/02/2011	NL	USD	1,257	816	0.02
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	1,257	804	0.02
Novae Group 8.375% VRN 27/04/2017	GB	GBP	796	728	0.02
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	838	718	0.02
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	1,047	708	0.02
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	838	674	0.02
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	968	662	0.02
Country Garden 2.50% 22/02/2013	KY	CNY	6,284	607	0.02
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	989	594	0.02
Eurasian Development Bank 7.375% 29/09/2014	99	USD	838	585	0.02
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	628	558	0.02
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	838	542	0.02
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	1,885	523	0.02
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	784	470	0.01
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	381	423	0.01
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	419	390	0.01
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	419	353	0.01
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	260	323	0.01
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	419	308	0.01
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	419	274	0.01
RBS 7.648% VRN (Perpetual)	GB	USD	586	235	0.01
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	2,095	187	0.01
Hypo Real EstateTrust I 5.8644% (Perpetual)	US	EUR	1,047	175	0.01
Cattles 7.125% 05/07/2017	GB	GBP	1,613	173	0.01
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,887	160	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	628	146	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	126	141	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	377	134	0.00
Glitnir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	314	69	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	1,089	54	0.00
Cattles 7.875% 17/01/2014	GB	GBP	603	54	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	209	53	0.00
				944,231	28.02

MoneyBuilder European Bond Fund 1.5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 4.25% 04/07/2014**	DE	EUR	163,898	177,119	5.26
Germany 4.75% 04/07/2040	DE	EUR	117,259	132,712	3.94
Italy 5.00% 01/09/2040	IT	EUR	119,068	121,247	3.60
Ireland 5.90% 18/10/2019	IE	EUR	104,364	114,169	3.39
Italy 4.25% 01/03/2020	IT	EUR	110,870	112,905	3.35
Germany 3.00% 12/03/2010	DE	EUR	105,743	106,658	3.17
Hellenic Republic 5.50% 20/08/2014	GR	EUR	87,642	95,446	2.83
France 3.75% 25/10/2019	FR	EUR	70,790	72,072	2.14
Netherlands 4.00% 15/07/2019	NL	EUR	66,366	68,942	2.05
Germany 3.50% 04/07/2019**	DE	EUR	12,362	12,623	0.37
Hellenic Republic 4.60% 20/09/2040	GR	EUR	14,119	12,314	0.37
Germany 5.625% 04/01/2028	DE	EUR	8,589	10,312	0.31
Germany 5.00% 04/07/2012	DE	EUR	4,229	4,590	0.14
Germany 4.75% 04/07/2034**	DE	EUR	2,095	2,302	0.07
UK Treasury 4.50% 07/03/2019	GB	GBP	1,098	1,309	0.04
UK Treasury 4.50% 07/12/2042	GB	GBP	679	808	0.02
Germany 3.75% 04/01/2019	DE	EUR	147	153	0.00
				1,045,681	31.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	29,735	20,228	0.60
Petrobras International 6.875% 20/01/2040	KY	USD	5,270	3,576	0.11
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	4,399	1,483	0.04
Petromena 10.85% 19/11/2010	NO	USD	4,692	1,019	0.03
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	1,638	942	0.03
Subsea 7 3.50% 13/10/2014	KY	USD	1,257	897	0.03
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	12,568	751	0.02
Ship Finance International 8.50% 15/12/2013	BM	USD	1,039	670	0.02
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	1,050	388	0.01
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	865	355	0.01
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	1,382	329	0.01
Sea Production 4.70% FRN 14/02/2012	BM	USD	628	269	0.01
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	419	262	0.01
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	619	252	0.01
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	335	125	0.00
				31,546	0.94

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	30,932	24,965	0.74
Exelon Generation 6.25% 01/10/2039	US	USD	16,136	11,225	0.33
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	12,362	8,459	0.25
				44,649	1.33

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	8,458	5,448	0.16
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	7,936	4,267	0.13
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	6,611	4,208	0.12
Hanson 6.125% 15/08/2016	GB	USD	3,624	2,227	0.07
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	3,037	2,187	0.06
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	1,676	1,571	0.05
Solutia 8.75% 01/11/2017	US	USD	1,550	1,092	0.03
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	1,577	1,084	0.03
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	1,110	1,039	0.03
Goldcorp 2.00% 01/08/2014 144A	CA	USD	1,194	889	0.03
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	1,257	853	0.03
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	838	750	0.02
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	800	728	0.02
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	838	486	0.01
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	1,257	440	0.01
				27,269	0.81

Industrials

IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	2,095	2,241	0.07
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	1,508	1,042	0.03
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	2,482	186	0.01
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	548	80	0.00
				3,549	0.11

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	10,150	8,152	0.24
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	8,693	6,382	0.19
Nielsen Finance 9.00% 01/08/2014	US	EUR	6,158	5,996	0.18
Nielsen Finance 0.00% step 01/08/2016	US	USD	5,048	2,982	0.09
Central European Media 3.50% 15/03/2013 144A	BM	USD	5,027	2,622	0.08
Kabel Deutschland 10.625% 01/07/2014	DE	USD	3,609	2,548	0.08
NET Servicos de Comunica 7.50% 27/01/2020 144A	BR	USD	3,351	2,247	0.07
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	3,938	1,283	0.04
Virgin Media 6.50% 15/11/2016 144A	US	USD	1,257	892	0.03
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	1,257	850	0.03
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	419	137	0.00
				34,091	1.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	20,170	17,044	0.51
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	2,241	2,129	0.06
Central European Distribution 3.00% 15/03/2013	US	USD	3,142	1,770	0.05
				20,943	0.62

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	8,403	6,276	0.19
HCA 7.875% 15/02/2020 144A	US	USD	2,514	1,749	0.05
Elan Finance 8.75% 15/10/2016 144A	IE	USD	1,475	931	0.03
				8,956	0.27

Telecommunication Services

Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	9,562	9,512	0.28
CenturyTel 7.60% 15/09/2039	US	USD	11,178	7,390	0.22
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	15,308	7,003	0.21
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	5,572	3,635	0.11
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	5,463	2,923	0.09
Virgin Media Finance 9.50% 15/08/2016	GB	USD	2,932	2,099	0.06
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	1,152	1,227	0.04
Global Crossing 12.00% 15/09/2015 144A	BM	USD	798	578	0.02
True Move 10.375% 01/08/2014 Reg S	TH	USD	838	532	0.02
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	5,760	432	0.01
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	5,167	430	0.01
				35,761	1.06

Financials

SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	24,725	23,071	0.68
Mapfre 5.921% VRN 24/07/2037	ES	EUR	20,170	17,219	0.51
Banco Santander 3.875% 27/05/2014	ES	EUR	16,136	16,672	0.49
LAMBD 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	17,140	16,291	0.48
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	17,935	16,096	0.48
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	15,892	13,501	0.40
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	13,013	12,981	0.39
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	13,013	12,251	0.36
Wells Fargo & Company 3.75% 01/10/2014	US	USD	16,526	11,142	0.33
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	11,451	11,056	0.33
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	11,451	10,903	0.32
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	11,061	10,735	0.32
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	15,663	10,383	0.31
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	12,174	10,251	0.30
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	9,760	9,646	0.29
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	9,630	9,640	0.29
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	16,813	9,209	0.27
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	9,630	8,739	0.26
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	10,410	8,474	0.25
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	12,102	8,268	0.25
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	7,808	8,255	0.25
Credit Suisse New York 5.50% 01/05/2014	CH	USD	10,801	7,890	0.23
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	8,328	7,439	0.22
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	9,111	7,397	0.22
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	19,519	7,373	0.22
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	10,645	7,216	0.21
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	7,157	6,953	0.21
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	8,463	6,705	0.20
Bank of America 7.375% 15/05/2014	US	USD	8,719	6,597	0.20
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	7,157	6,298	0.19
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	11,087	6,166	0.18
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	8,849	6,011	0.18
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	8,378	5,689	0.17
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	11,219	5,569	0.17
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	5,856	5,486	0.16
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	9,499	5,301	0.16
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	5,465	5,262	0.16
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	11,451	5,021	0.15
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	8,198	5,008	0.15
CLOCK 2007-1 C 1.069% FRN 25/02/2015	NL	EUR	7,287	4,955	0.15
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	16,396	4,919	0.15
Barclays 5.00% 22/09/2016	GB	USD	7,027	4,823	0.14
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	5,726	4,813	0.14
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	5,834	4,732	0.14
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	4,945	4,688	0.14
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	10,150	4,200	0.12
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	7,088	4,168	0.12
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	6,637	3,965	0.12
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	5,596	3,917	0.12
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	3,904	3,772	0.11
GELDI 2005-2S 3C 1.341% FRN 10/12/2012	LU	EUR	3,904	3,562	0.11
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	7,938	3,533	0.10
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	6,506	3,513	0.10
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	4,692	3,399	0.10
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	7,279	3,395	0.10
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	6,160	3,388	0.10
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	5,986	3,251	0.10
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	3,383	3,237	0.10

MoneyBuilder European Bond Fund 1,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	3,367	3,230	0.10
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	2,932	3,196	0.09
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	2,932	2,932	0.09
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	4,294	2,863	0.08
Signum Luxembourg 0.00% payup 15/01/2015 EMTN	LU	EUR	3,300	2,729	0.08
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	2,603	2,524	0.07
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	2,603	2,116	0.06
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	5,572	2,048	0.06
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	9,109	1,958	0.06
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	3,644	1,822	0.05
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	1,768	1,720	0.05
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	5,459	1,629	0.05
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	4,164	1,587	0.05
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	1,692	1,547	0.05
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	1,628	1,471	0.04
Barclays 6.05% 04/12/2017 144A	GB	USD	2,082	1,447	0.04
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	2,603	1,389	0.04
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	3,188	1,040	0.03
EPIC BROAD D 1.217% FRN 22/01/2016	IE	EUR	2,966	886	0.03
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	1,257	794	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	2,046	638	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	1,183	632	0.02
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	503	498	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	2,814	463	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	3,644	309	0.01
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	6,897	198	0.01
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	2,095	171	0.01
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	838	68	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	426	65	0.00
				486,364	14.44

Government

US Treasury 4.50% 15/08/2039	US	USD	12,232	8,642	0.26
US Treasury 3.50% 15/02/2039**	US	USD	9,877	5,855	0.17
US Treasury 4.25% 15/05/2039	US	USD	7,092	4,808	0.14
				19,305	0.57

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2	30,396	0.90
				30,396	0.90

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	50,608	0	0.00
				0	0.00

Unlisted Energy

Master Marine 12.766% FRN 20/06/2011*	NO	EUR	1,047	628	0.02
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	3,309	270	0.01
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	419	28	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	2,095	14	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	78	9	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	1,466	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	1,047	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	248	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	226	0	0.00
				949	0.03

Utilities

AES Drax Energy 11.25% 30/08/2010*	KY	GBP	314	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	13,327	0	0.00
				0	0.00

Materials

Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	137	8	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	1,684	0	0.00
				8	0.00

Industrials

Concordia Bus*	SE	SEK	5,750	2,620	0.08
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	14,448	1,115	0.03
American Airlines 01-1 7.379% 23/05/2016	US	USD	143	75	0.00
				3,810	0.11

Consumer Discretionary

Visiocorp*	GB	GBP	168	0	0.00
Visiocorp Wts (A) 31/12/2012*	GB	GBP	2	0	0.00
Visiocorp Wts (B) 31/12/2012*	GB	GBP	2	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	387	0	0.00
				0	0.00
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	11,114	7,780	0.23
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	9,369	4,626	0.14
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	5,530	4,148	0.12
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	10,150	3,045	0.09
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	8,313	2,679	0.08
HFCCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	4,118	2,287	0.07
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	3,039	1,288	0.04
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	7,653	1,148	0.03
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	5,658	1,132	0.03
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	1,424	779	0.02
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	1,301	545	0.02
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	5,354	538	0.02
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	5,118	512	0.02
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	3,275	328	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	251	266	0.01
Damovo Group*	KY	EUR	356	199	0.01
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	15,095	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	5,234	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	4,455	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	11,712	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	20,170	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	15,485	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	6,376	0	0.00
				31,300	0.93

Fractions	5	0.00
Total Investments (Cost EUR 3,414,251)	3,305,459	98.11

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Hellas II 20/06/2014	EUR	419	356	0.01
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	419	(16)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	4,189	(19)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	419	(20)	0.00
Bought protection on Solvay 20/03/2014	EUR	419	(20)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	503	(31)	0.00
Bought protection on Poland 20/03/2014	USD	628	(34)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	2,095	(40)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	838	(56)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	419	(60)	0.00
Bought protection on Clariant 20/12/2013	EUR	1,676	(74)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	838	(87)	0.00
Bought protection on ITV 20/06/2014	EUR	838	(103)	0.00
Bought protection on South Africa Government 20/07/2013	USD	5,655	(104)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	1,047	(117)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	1,676	(145)	0.00
Bought protection on Russian Federation 20/03/2014	USD	1,257	(208)	(0.01)
Bought protection on Ericsson 20/03/2014	EUR	2,095	(258)	(0.01)
Bought protection on ISS Holdings 20/03/2014	EUR	1,131	(276)	(0.01)
Bought protection on Turkey Government 20/12/2013	USD	4,315	(312)	(0.01)
Bought protection on Republic of Hungary 20/09/2014	USD	9,630	(403)	(0.01)
Bought protection on Russian Federation 20/12/2013	USD	3,393	(515)	(0.02)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	109,829	(11,416)	(0.34)
			(13,958)	(0.41)

MoneyBuilder European Bond Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16513 19/11/2009	157,105	6,906	0.20
Bought EUR Sold GBP at 1.16488 19/11/2009	76,611	3,351	0.10
Bought EUR Sold GBP at 1.14257 19/11/2009	9,992	237	0.01
Bought GBP Sold EUR at 0.91880 19/11/2009	9,104	232	0.01
Bought EUR Sold GBP at 1.13750 19/11/2009	10,595	203	0.01
Bought GBP Sold EUR at 0.91870 19/11/2009	4,606	117	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	9,330	74	0.00
Bought EUR Sold SEK at 0.09811 19/11/2009	2,239	51	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	2,068	43	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	1,608	42	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	947	41	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	4,449	28	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	6,448	19	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	3,275	16	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	779	14	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	6,461	14	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	509	13	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	1,152	12	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	500	8	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	840	(1)	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	542	(9)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	460	(11)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	1,025	(13)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	937	(13)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	480	(17)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	3,196	(18)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	2,704	(26)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	1,907	(38)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	2,317	(38)	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	1,341	(41)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	1,708	(42)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	3,780	(47)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	3,056	(50)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	10,413	(50)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	2,177	(52)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	2,068	(55)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	2,628	(59)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	3,777	(79)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	3,953	(87)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	6,093	(104)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	4,177	(113)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	4,688	(114)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	8,012	(142)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	5,806	(249)	(0.01)
Bought GBP Sold EUR at 0.86498 19/11/2009	8,440	(292)	(0.01)
Bought EUR Sold GBP at 1.07132 19/11/2009	15,636	(627)	(0.02)
Bought EUR Sold USD at 0.67179 09/12/2009	111,242	(1,186)	(0.04)
Bought EUR Sold USD at 0.67156 09/12/2009	290,752	(3,197)	(0.09)
		4,651	0.14

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	391,423	1,152	0.03
Euro Bobl Future 08/12/2009	EUR	187,352	945	0.03
Euro Bund Future 08/12/2009	EUR	152,114	811	0.02
UST 5 Year Future 01/01/2010	USD	19,653	185	0.01
Long Gilt Future 29/12/2009	GBP	(74,659)	(513)	(0.02)
UST 20 Year Future 21/12/2009	USD	(169,272)	(623)	(0.02)
UST 10 Year Future 21/12/2009	USD	(397,798)	(1,146)	(0.03)
			811	0.02

	Geographical Split	
	Country Code	%
Germany	DE	16.54
Netherlands	NL	12.16
UK	GB	11.95
USA	US	11.63
Italy	IT	9.09
France	FR	8.34
Ireland	IE	7.96
Luxembourg	LU	4.51
Greece	GR	3.21
Australia	AU	2.61
Spain	ES	2.35
Cayman Islands	KY	1.29
Sweden	SE	1.08
Switzerland	CH	1.01
Norway	NO	0.70
Malaysia	MY	0.60
Korea	KR	0.35
Portugal	PT	0.33
Hungary	HU	0.30
Denmark	DK	0.30
Bermuda	BM	0.24
Mexico	MX	0.24
Japan	JP	0.23
Canada	CA	0.23
Russia	RU	0.16
Cyprus	CY	0.14
Belgium	BE	0.14
South Africa	ZA	0.11
Brazil	BR	0.09
Singapore	SG	0.06
Indonesia	ID	0.03
Marshall Islands	MH	0.03
Thailand	TH	0.02
Supranational	99	0.02
Finland	FI	0.02
Iceland	IS	0.00
Cash and other net assets		1.89

MoneyBuilder Global Fund ^{1,5}

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange						Utilities					
Energy						E.ON					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	11,290	228,172	1.39		DE	EUR	4,987	130,114	0.79
Total	FR	EUR	2,389	97,065	0.59	Exelon	US	USD	984	31,123	0.19
Chevron	US	USD	1,732	89,139	0.54	Entergy	US	USD	273	14,337	0.09
ENI	IT	EUR	4,699	79,456	0.48	China Resources Power Holdings	HK	HKD	10,016	14,021	0.09
Anadarko Petroleum	US	USD	1,779	73,577	0.45	Scottish & Southern Energy	GB	GBP	1,151	13,863	0.08
ExxonMobil	US	USD	1,294	62,839	0.38	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	800	8,527	0.05
Pacific Rubiales Energy	CA	CAD	5,343	43,388	0.26	Cia Paranaense de Energia ADR	BR	USD	686	8,117	0.05
Galp Energia (B)	PT	EUR	3,710	42,448	0.26	NRG Energy	US	USD	477	7,563	0.05
CNOOC	HK	HKD	36,094	37,214	0.23	Renewable Energy Generation	GB	GBP	10,255	7,440	0.05
BG Group	GB	GBP	2,551	30,040	0.18	American Electric Power	US	USD	325	6,777	0.04
Noble (Switzerland)	US	USD	1,047	28,838	0.18	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	221	6,771	0.04
Seadrill	BM	NOK	1,759	24,971	0.15	EDP Renovaveis	ES	EUR	954	6,469	0.04
Schlumberger	US	USD	569	23,730	0.14	Acciona	ES	EUR	69	5,708	0.03
China Petroleum & Chemical (H)	CN	HKD	40,378	23,430	0.14	AES Tiete (Pref'd)	BR	BRL	704	5,388	0.03
Marathon Oil	US	USD	1,013	21,921	0.13	RRI Energy	US	USD	1,477	5,175	0.03
Sevan Marine	NO	NOK	19,788	21,823	0.13	FirstEnergy	US	USD	168	4,925	0.03
National Oilwell Varco	US	USD	728	20,077	0.12	Edison International	US	USD	225	4,842	0.03
Oil Search	PG	AUD	5,420	19,169	0.12	Energen	US	USD	141	4,169	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	669	17,961	0.11	PPL	US	USD	193	3,874	0.02
Petroleo Brasileiro ADR	BR	USD	566	17,518	0.11	American Water Works	US	USD	275	3,549	0.02
PetroChina (H)	CN	HKD	20,583	17,011	0.10	Heliuss Energy	GB	GBP	11,324	3,539	0.02
Saipem	IT	EUR	814	16,397	0.10	Perusahaan Gas Negara	ID	IDR	13,347	3,402	0.02
Reliance Industries (Dematerialised)	IN	INR	550	15,101	0.09	Tenaga Nasional	MY	MYR	2,014	3,348	0.02
Origin Energy	AU	AUD	1,409	13,753	0.08	CMS Energy	US	USD	369	3,328	0.02
Forest Oil	US	USD	921	12,119	0.07	Tokyo Gas	JP	JPY	1,238	3,319	0.02
Halliburton	US	USD	601	11,882	0.07	Chubu Electric Power	JP	JPY	196	2,965	0.02
Hess	US	USD	317	11,757	0.07	Mirant	US	USD	296	2,845	0.02
Occidental Petroleum	US	USD	227	11,690	0.07	DUET Group	AU	AUD	1,446	1,491	0.01
Valero Energy	US	USD	899	11,008	0.07	China Gas Holdings	HK	HKD	4,787	1,302	0.01
Cairn Energy	GB	GBP	358	10,560	0.06	Korea Electric Power	KR	KRW	67	1,276	0.01
PTT (F)	TH	THB	2,045	9,850	0.06	Tanjong	MY	MYR	389	1,166	0.01
Wellstream Holdings	GB	GBP	1,703	9,731	0.06	Xiniao Gas Holdings	CN	HKD	653	936	0.01
Suncor Energy	CA	CAD	438	9,704	0.06	Electric Power Development	JP	JPY	44	923	0.01
XTO Energy	US	USD	339	9,462	0.06	Osaka Gas	JP	JPY	399	903	0.01
Chesapeake Energy	US	USD	516	8,471	0.05	Glow Energy (F)	TH	THB	559	359	0.00
Newfield Exploration	US	USD	299	8,211	0.05	Ratchaburi Electricity Generating Holding (F)	TH	THB	441	327	0.00
China Shenhua Energy (H)	CN	HKD	2,665	8,191	0.05	Energetix Group	GB	GBP	413	249	0.00
Pioneer Natural Resources	US	USD	284	7,947	0.05	Thai Tap Water Supply (F)	TH	THB	2,664	220	0.00
Consol Energy	US	USD	256	7,539	0.05	Electricity Generating (F)	TH	THB	118	177	0.00
Southwestern Energy	US	USD	241	7,200	0.04					324,827	1.98
Apache	US	USD	113	7,120	0.04						
Petroleo Brasileiro (Pref'd)	BR	BRL	526	7,065	0.04	Materials					
Afren	GB	GBP	5,796	5,628	0.03	CRH	IE	EUR	8,408	139,981	0.85
Patterson-UTI Energy	US	USD	493	5,198	0.03	HeidelbergCement	DE	EUR	1,401	57,050	0.35
SK Energy	KR	KRW	83	5,135	0.03	ArcelorMittal (Netherlands)	LU	EUR	2,364	54,323	0.33
Woodside Petroleum	AU	AUD	174	4,983	0.03	Xstrata	CH	GBP	5,436	53,544	0.33
Salamander Energy	GB	GBP	1,728	4,730	0.03	Anglo American	GB	GBP	2,134	52,758	0.32
ConocoPhillips	US	USD	128	4,320	0.03	Rio Tinto (UK)	GB	GBP	1,601	48,108	0.29
Coal & Allied Industries	AU	AUD	86	3,997	0.02	BHP Billiton (Australia)	AU	AUD	1,961	43,523	0.26
Formosa Petrochemical	TW	TWD	2,128	3,522	0.02	Umicore	BE	EUR	1,975	40,980	0.25
Petroceltic International	IE	GBP	19,070	3,406	0.02	BASF	DE	EUR	1,088	39,699	0.24
EOG Resources	US	USD	60	3,296	0.02	Rio Tinto (Australia)	AU	AUD	1,005	38,163	0.23
Valiant Petroleum	GB	GBP	420	3,189	0.02	Akzo Nobel	NL	EUR	928	37,382	0.23
Holly	US	USD	160	3,131	0.02	Impala Platinum Holdings	ZA	ZAR	2,115	31,936	0.19
Overseas Shipholding Group	US	USD	103	2,704	0.02	POSCO	KR	KRW	112	31,749	0.19
Faroe Petroleum	GB	GBP	1,871	2,684	0.02	Vale (Pref'd)	BR	USD	1,739	26,561	0.16
Adaro Energy	ID	IDR	20,264	2,191	0.01	Vedanta Resources	GB	GBP	1,095	25,585	0.16
Ezra Holdings	SG	SGD	2,321	2,124	0.01	Johnson Matthey	GB	GBP	1,499	23,623	0.14
EXCO Resources	US	USD	199	2,095	0.01	Barrick Gold	CA	CAD	835	19,893	0.12
INPEX	JP	JPY	1	1,904	0.01	Rexam	GB	GBP	5,928	18,328	0.11
Boustead Singapore	SG	SGD	5,283	1,879	0.01	Vale ADR	BR	USD	1,044	17,920	0.11
China Coal Energy	CN	HKD	1,915	1,840	0.01	JSR	JP	JPY	1,346	17,900	0.11
Seenergy	GB	GBP	3,454	1,773	0.01	Owens-Illinois	US	USD	713	15,370	0.09
CNPC (Hong Kong)	HK	HKD	2,428	1,731	0.01	Mechel	RU	USD	1,300	14,584	0.09
PTT Exploration & Production (F)	TH	THB	577	1,680	0.01	Nitto Denko	JP	JPY	649	13,362	0.08
Sterling Resources	CA	CAD	1,602	1,440	0.01	Centamin Egypt	AU	GBP	9,566	13,026	0.08
Max Petroleum	GB	GBP	7,112	1,409	0.01	Newmont Mining	US	USD	432	12,406	0.08
Tambang Batubara Bukit Asam	ID	IDR	1,244	1,328	0.01	AngloGold Ashanti	ZA	ZAR	468	11,746	0.07
Banpu (F)	TH	THB	142	1,249	0.01	Potash of Saskatchewan	CA	CAD	161	10,143	0.06
Bumi Resources	ID	IDR	7,309	1,211	0.01	UPM-Kymmene	FI	EUR	1,233	10,087	0.06
Cadogan Petroleum	GB	GBP	5,071	1,189	0.01	LG Chem	KR	KRW	86	10,019	0.06
KNM Group	MY	MYR	7,423	1,159	0.01	BlueScope Steel	AU	AUD	5,068	9,186	0.06
Indo Tambangraya Megah	ID	IDR	716	1,144	0.01	Mosaic	US	USD	291	9,166	0.06
China Oilfield Services	CN	HKD	1,259	934	0.01	Ternium	LU	USD	533	9,016	0.05
Straits Asia Resources	SG	SGD	914	798	0.00	Jindal Steel & Power	IN	INR	975	8,899	0.05
Medco Energi Internasional	ID	IDR	2,874	551	0.00	Red Back Mining	CA	CAD	1,008	8,612	0.05
Wah Seong	MY	MYR	825	395	0.00	Norsk Hydro	NO	NOK	1,893	8,482	0.05
Thai Oil (F)	TH	THB	384	318	0.00	Aquarius Platinum (UK)	ZA	GBP	2,907	8,457	0.05
Esso Thailand (F)	TH	THB	1,298	181	0.00	European Goldfields	CA	CAD	2,217	8,321	0.05
PTT Aromatics & Refining	TH	THB	117	50	0.00	Formosa Plastics	TW	TWD	6,369	8,300	0.05
IRPC	TH	THB	458	35	0.00	Massey Energy	US	USD	425	8,293	0.05
				1,321,076	8.04	Compass Minerals International	US	USD	193	8,173	0.05
						Sterlite Industries India (Dematerialised)	IN	INR	719	7,888	0.05

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coal of Africa	AU	GBP	7,112	7,858	0.05	Air Water	JP	JPY	125	999	0.01
Ashland	US	USD	345	7,813	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	2,062	968	0.01
Lihir Gold	PG	AUD	4,233	7,781	0.05	China National Building Material (H)	CN	HKD	580	851	0.01
Lanxess	DE	EUR	341	7,268	0.04	China Goldmines	GB	GBP	4,900	820	0.00
Daicel Chemical Industries	JP	JPY	1,706	7,016	0.04	Xingda International Holdings	CN	HKD	2,429	808	0.00
Toyo Kohan	JP	JPY	2,122	6,988	0.04	Nifco (Japan)	JP	JPY	57	792	0.00
Tata Steel	IN	INR	1,013	6,795	0.04	Aneka Tambang	ID	IDR	4,759	758	0.00
Nucor	US	USD	243	6,498	0.04	International Nickel Indonesia	ID	IDR	2,642	750	0.00
Formosa Chemicals & Fibre	TW	TWD	5,120	6,486	0.04	Votorantim Celulose e Papel ADR	BR	USD	75	703	0.00
Acerinox	ES	EUR	469	6,363	0.04	Shandong Chenming Paper Holdings (H)	CN	HKD	1,451	685	0.00
OZ Minerals	AU	AUD	8,837	6,321	0.04	PTT Chemical (F)	TH	THB	535	672	0.00
Hochschild Mining	PE	GBP	1,997	6,126	0.04	Super Dragon Technology	TW	TWD	515	645	0.00
Mitsubishi Gas Chemical	JP	JPY	1,817	5,698	0.03	ZincOx Resources	GB	GBP	840	562	0.00
Asahi Kasei	JP	JPY	1,674	5,642	0.03	Starfield Resources	CA	CAD	8,093	534	0.00
Poongsan	KR	KRW	401	5,633	0.03	Timah	ID	IDR	3,471	475	0.00
Sumitomo Metal Industries	JP	JPY	3,119	5,434	0.03	Wacker Chemie	DE	EUR	4	419	0.00
Outokumpu	FI	EUR	467	5,273	0.03	China Resources Cement Holdings	HK	HKD	1,232	394	0.00
Talvivaara Mining	FI	GBP	1,313	5,260	0.03	Maanshan Iron & Steel	CN	HKD	947	390	0.00
Northern Iron	AU	AUD	4,708	5,138	0.03	Yushiro Chemical Industry	JP	JPY	37	380	0.00
Allied Gold	AU	AUD	18,347	5,051	0.03	Kansai Paint	JP	JPY	64	369	0.00
Freeport-McMoRan Copper & Gold	US	USD	100	5,012	0.03	Asia Cement	TW	TWD	442	316	0.00
Packaging of America	US	USD	396	4,953	0.03	Nippon Denko	JP	JPY	64	310	0.00
Tokyo Ohka Kogyo	JP	JPY	374	4,899	0.03	Toyo Ink Manufacturing	JP	JPY	128	303	0.00
Taiwan Fertilizer	TW	TWD	2,218	4,689	0.03	Daiken	JP	JPY	196	298	0.00
OneSteel	AU	AUD	2,378	4,508	0.03	Siam City Cement (F)	TH	THB	64	285	0.00
Cemex ADR	MX	USD	627	4,472	0.03	Indah Kiat Pulp and Paper	ID	IDR	2,136	271	0.00
Nissan Chemical Industries	JP	JPY	508	4,458	0.03	Chuo Denki Kogyo	JP	JPY	27	155	0.00
Praxair	US	USD	81	4,367	0.03	Thai Plastic & Chemical (F)	TH	THB	215	78	0.00
Incitec Pivot	AU	AUD	2,719	4,334	0.03	TyraTech	US	GBP	333	71	0.00
Sumitomo Metal Mining	JP	JPY	385	4,132	0.03	STP&I	TH	THB	165	50	0.00
China Steel	TW	TWD	6,803	4,106	0.02	Randgold Resources ADR	GB	USD	1	18	0.00
Ube Industries	JP	JPY	2,286	4,018	0.02					1,348,425	8.20
Mineral Deposits	AU	CAD	6,703	4,003	0.02						
FMC	US	USD	114	3,932	0.02	Industrials					
Kanto Denka Kogyo	JP	JPY	699	3,877	0.02	Ryanair	IE	EUR	41,983	123,850	0.75
Stella Chemifa	JP	JPY	102	3,799	0.02	Experian	IE	GBP	16,296	101,671	0.62
ADEKA	JP	JPY	593	3,695	0.02	Schneider Electric	FR	EUR	1,291	91,663	0.56
Shin-Etsu Chemical	JP	JPY	94	3,402	0.02	BAE Systems	GB	GBP	14,918	52,366	0.32
Boral	AU	AUD	933	3,251	0.02	Deutsche Post	DE	EUR	4,136	47,541	0.29
Toda Kogyo	JP	JPY	487	3,178	0.02	Philips Electronics	NL	EUR	2,774	47,536	0.29
Yamato Kogyo	JP	JPY	153	3,118	0.02	Meggitt	GB	GBP	16,138	44,129	0.27
Commercial Metals	US	USD	315	3,088	0.02	Assa Abloy (B)	SE	SEK	3,191	37,693	0.23
Nine Dragons Paper Holdings	HK	HKD	3,065	2,997	0.02	MAN SE	DE	EUR	640	35,800	0.22
Eternal Chemical	TW	TWD	4,751	2,994	0.02	Adecco (Reg'd)	CH	CHF	1,169	35,591	0.22
OCI	KR	KRW	25	2,988	0.02	Siemens (Reg'd)	DE	EUR	507	31,161	0.19
Albemarle	US	USD	140	2,983	0.02	Cie de Saint-Gobain	FR	EUR	831	27,688	0.17
Mvelaphanda Resources	ZA	ZAR	833	2,885	0.02	Ingersoll Rand (A)	PA	USD	1,243	26,525	0.16
Cove Energy	GB	GBP	11,349	2,882	0.02	United Technologies	US	USD	570	23,991	0.15
Kuraray	JP	JPY	393	2,767	0.02	Precision Castparts	US	USD	362	23,264	0.14
Formosan Rubber Group	TW	TWD	5,378	2,730	0.02	Lockheed Martin	US	USD	478	22,372	0.14
Hitachi Chemical	JP	JPY	202	2,720	0.02	Daikin Industries	JP	JPY	962	22,251	0.14
James Hardie Industries	NL	AUD	604	2,615	0.02	Randstad Holding	NL	EUR	851	22,045	0.13
Ho Tung Chemical	TW	TWD	8,462	2,610	0.02	Panasonic Electric Works	JP	JPY	2,565	22,037	0.13
United States Steel	US	USD	107	2,511	0.02	Seek	AU	AUD	5,933	21,781	0.13
Hanwha	KR	KRW	109	2,365	0.01	Securitas (B)	SE	SEK	3,460	21,765	0.13
Terra Industries	US	USD	108	2,279	0.01	Mitsui & Co	JP	JPY	2,316	20,754	0.13
Polar Star Mining	CA	CAD	5,307	2,235	0.01	Sumitomo Electric Industries	JP	JPY	2,418	19,987	0.12
Siam Cement (F)	TH	THB	518	2,199	0.01	Union Pacific	US	USD	528	19,676	0.12
Nihon Parkerizing	JP	JPY	271	2,177	0.01	AMETEK	US	USD	790	18,731	0.11
Ishihara Sangyo Kaisha	JP	JPY	3,880	2,149	0.01	Hochtief	DE	EUR	352	18,072	0.11
Zeon	JP	JPY	678	2,098	0.01	ABB (Reg'd)	CH	CHF	1,344	17,111	0.10
Anhui Conch Cement (H)	CN	HKD	469	2,067	0.01	A.P. Moller-Maersk (B)	DK	DKK	3	16,125	0.10
Taiwan Cement	TW	TWD	2,963	2,067	0.01	Hyundai Engineering & Construction	KR	KRW	424	15,859	0.10
China Shanshui Cement Group	CN	HKD	4,080	1,960	0.01	Navistar International	US	USD	673	15,329	0.09
Zijin Mining Group (H)	CN	HKD	2,852	1,883	0.01	Vueling Airlines	ES	EUR	1,156	14,242	0.09
LG Chem	KR	KRW	43	1,876	0.01	Panalpina Welttransport Holding (Reg'd)	CH	CHF	292	13,920	0.08
Semen Gresik Persero	ID	IDR	3,519	1,701	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	1,879	12,652	0.08
Chubu Steel Plate	JP	JPY	379	1,655	0.01	General Electric	US	USD	1,272	12,332	0.08
Hitachi Metals	JP	JPY	253	1,650	0.01	Kloeckner & Co	DE	EUR	823	12,283	0.07
Tokyo Rope Manufacturing	JP	JPY	821	1,579	0.01	Honeywell International	US	USD	495	12,069	0.07
Nippon Synthetic Chemical Industry	JP	JPY	313	1,561	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	193	11,906	0.07
Goldsun Development & Construction	TW	TWD	4,968	1,529	0.01	China High Speed Transmission Equipment	CN	HKD	8,472	11,481	0.07
Jiangxi Copper (H)	CN	HKD	971	1,511	0.01	United Parcel Service (B)	US	USD	311	11,312	0.07
Dowa Holdings	JP	JPY	374	1,487	0.01	East Japan Railway	JP	JPY	260	11,301	0.07
Tokai Carbon	JP	JPY	450	1,481	0.01	Deere & Co	US	USD	364	11,226	0.07
Jubilee Platinum	GB	GBP	4,160	1,474	0.01	Asahi Glass	JP	JPY	1,941	11,137	0.07
C Uyemura & Co	JP	JPY	47	1,324	0.01	Zhejiang Expressway (H)	CN	HKD	18,566	10,693	0.07
Tokuyama	JP	JPY	290	1,242	0.01	Michael Page International	GB	GBP	2,966	10,661	0.06
European Nickel	GB	GBP	11,619	1,223	0.01	Sumitomo	JP	JPY	1,582	10,473	0.06
KUREHA	JP	JPY	320	1,174	0.01	Niscayah Group	SE	SEK	6,177	9,706	0.06
Hidili Industry International Development	CN	HKD	1,672	1,171	0.01	Mitsubishi Electric	JP	JPY	1,863	9,661	0.06
Angang Steel (H)	CN	HKD	889	1,125	0.01	Sumitomo Warehouse	JP	JPY	3,221	9,627	0.06
Sinofert Holdings	HK	HKD	3,194	1,071	0.01	Acuity Brands	US	USD	444	9,590	0.06
Indocement Tungal Prakarsa	ID	IDR	1,312	1,022	0.01	M&P Group	AU	AUD	5,483	9,511	0.06
Tianshan Goldfields	AU	AUD	16,464	1,004	0.01	Danaher	US	USD	204	9,421	0.06

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FedEx	US	USD	190	9,359	0.06	SMC	JP	JPY	33	2,545	0.02
UTi Worldwide	VG	USD	1,077	9,251	0.06	Kurita Water Industries	JP	JPY	122	2,537	0.02
Renewable Energy	NO	NOK	2,250	9,181	0.06	Singapore Airlines (L)	SG	SGD	350	2,288	0.01
Wavin	NL	EUR	6,501	9,154	0.06	Clean Air Power	BM	GBP	6,087	2,242	0.01
Caterpillar	US	USD	239	8,910	0.05	Stobart Group	GB	GBP	1,568	2,240	0.01
Rockwell Automation	US	USD	310	8,639	0.05	ITOCHU	JP	JPY	519	2,237	0.01
Vestas Wind Systems	DK	DKK	179	8,604	0.05	Ceres Power Holdings	GB	GBP	1,119	2,210	0.01
Mitsubishi	JP	JPY	588	8,507	0.05	Park24	JP	JPY	291	2,202	0.01
Qantas Airways	AU	AUD	4,972	8,410	0.05	Nabtesco	JP	JPY	271	2,122	0.01
Speedy Hire	GB	GBP	20,587	8,330	0.05	Joy Global	US	USD	62	2,098	0.01
Wienerberger	AT	EUR	668	8,225	0.05	Connaught	GB	GBP	464	2,096	0.01
DSV	DK	DKK	706	7,526	0.05	Komatsu	JP	JPY	152	2,025	0.01
Delachaux	FR	EUR	150	7,073	0.04	Regeneris	GB	GBP	3,190	1,976	0.01
Sime Darby	MY	MYR	3,970	6,978	0.04	Jiangsu Expressway (H)	CN	HKD	3,230	1,946	0.01
NGK Insulators	JP	JPY	453	6,937	0.04	Hutchison Whampoa	HK	HKD	409	1,942	0.01
Cummins	US	USD	233	6,780	0.04	Yingli Green Energy Holding ADR	CN	USD	239	1,903	0.01
Masco	US	USD	839	6,735	0.04	United Tractors	ID	IDR	1,808	1,900	0.01
Emerson Electric	US	USD	257	6,617	0.04	China Electric Manufacturing	TW	TWD	3,970	1,877	0.01
Terex	US	USD	484	6,537	0.04	Hirano Tecseed	JP	JPY	224	1,838	0.01
Parker Hannifin	US	USD	180	6,469	0.04	CKD	JP	JPY	351	1,773	0.01
Serco Group	GB	GBP	1,143	6,448	0.04	THK	JP	JPY	147	1,733	0.01
Kubota	JP	JPY	1,194	6,324	0.04	NPC	JP	JPY	98	1,703	0.01
Avery Dennison	US	USD	259	6,266	0.04	MISC	MY	MYR	967	1,701	0.01
Hays	GB	GBP	5,717	6,247	0.04	COSCO Pacific	HK	HKD	1,802	1,688	0.01
Manpower	US	USD	188	6,122	0.04	West Japan Railway	JP	JPY	1	1,612	0.01
MPS Group	US	USD	654	6,011	0.04	Shree	GB	GBP	555	1,557	0.01
Industries Qatar	QA	QAR	288	5,999	0.04	Mitsui O.S.K. Lines	JP	JPY	392	1,550	0.01
SMA Solar Technology	DE	EUR	92	5,977	0.04	Gamuda	MY	MYR	2,464	1,534	0.01
Boeing	US	USD	183	5,964	0.04	Doosan Heavy Industries and Construction	KR	KRW	42	1,524	0.01
Travis Perkins	GB	GBP	685	5,769	0.04	Silverdell	GB	GBP	12,881	1,474	0.01
QinetiQ Group	GB	GBP	3,029	5,552	0.03	Dalian Port PDA (H)	CN	HKD	5,740	1,413	0.01
Teleperformance	FR	EUR	251	5,498	0.03	Hong Leong Asia	SG	SGD	1,416	1,413	0.01
Jardine Matheson Holdings	HK	USD	272	5,495	0.03	Weichai Power (H)	CN	HKD	317	1,405	0.01
Rockwell Collins	US	USD	159	5,482	0.03	Redhall Group	GB	GBP	1,000	1,395	0.01
Norfolk Southern	US	USD	174	5,475	0.03	Miura	JP	JPY	72	1,362	0.01
Brunel International	NL	EUR	281	5,413	0.03	PLUS Expressways	MY	MYR	2,075	1,354	0.01
AGCO	US	USD	286	5,379	0.03	Hansen Transmissions International	BE	GBP	938	1,340	0.01
Cintas	US	USD	285	5,344	0.03	Marubeni	JP	JPY	395	1,333	0.01
Fuji Machine Manufacturing	JP	JPY	585	5,242	0.03	Toshiba Plant Systems & Services	JP	JPY	150	1,329	0.01
Beijing Enterprises Holdings	HK	HKD	1,293	5,202	0.03	Malaysian Resources	MY	MYR	4,750	1,286	0.01
Noble Group	HK	SGD	4,090	5,113	0.03	Shun Tak Holdings	HK	HKD	2,713	1,233	0.01
Central Glass	JP	JPY	1,865	5,111	0.03	Sato	JP	JPY	148	1,225	0.01
Byd (H)	CN	HKD	807	5,023	0.03	China Railway Construction (H)	CN	HKD	1,356	1,219	0.01
RR Donnelley & Sons	US	USD	369	5,019	0.03	NK	KR	KRW	177	1,197	0.01
CSX	US	USD	176	5,015	0.03	Doosan Infracore	KR	KRW	120	1,162	0.01
Loomis (B)	SE	SEK	671	4,971	0.03	Fraser and Neave	SG	SGD	617	1,146	0.01
SPX	US	USD	134	4,789	0.03	Taeyoung Engineering & Construction	KR	KRW	406	1,136	0.01
Textron	US	USD	378	4,603	0.03	LS	KR	KRW	21	1,128	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	465	4,590	0.03	Tat Hong Holdings	SG	SGD	2,246	1,122	0.01
Shanghai Industrial Holdings	HK	HKD	1,442	4,570	0.03	Central Japan Railway	JP	JPY	1	1,110	0.01
Leclanche	CH	CHF	20	4,464	0.03	MISUMI Group	JP	JPY	95	1,103	0.01
Yamato Holdings	JP	JPY	440	4,421	0.03	Bucyrus International	US	USD	35	1,057	0.01
Grupo Aeroportuario del Pacifico ADR	MX	USD	253	4,327	0.03	G Shank Enterprise	TW	TWD	2,239	1,044	0.01
CNH Global	NL	USD	324	4,234	0.03	Shanghai Zhenhua Heavy Industry	CN	USD	1,761	982	0.01
WESCO International	US	USD	251	4,223	0.03	GoIndustry-DoveBid	GB	GBP	38,770	963	0.01
Taewoong	KR	KRW	90	4,145	0.03	Sankyu	JP	JPY	320	954	0.01
GS Engineering & Construction	KR	KRW	69	4,113	0.03	China International Marine Containers	CN	HKD	1,375	921	0.01
Chiyoda	JP	JPY	820	4,074	0.02	Tocalo	JP	JPY	81	889	0.01
NSK	JP	JPY	1,017	4,030	0.02	Cooper Industries	US	USD	34	883	0.01
Phihong Technology	TW	TWD	6,902	4,015	0.02	SHO-BOND Holdings	JP	JPY	73	866	0.01
Tyco International	CH	USD	175	3,976	0.02	Fuji Electric Holdings	JP	JPY	681	862	0.01
Delta Air Lines	US	USD	820	3,972	0.02	Camco International	GB	GBP	3,562	855	0.01
U-Ming Marine Transport	TW	TWD	3,173	3,917	0.02	Map Group (New)	AU	AUD	498	855	0.01
Nitta	JP	JPY	384	3,810	0.02	Kawasaki Kisen Kaisha	JP	JPY	344	853	0.01
JTEKT	JP	JPY	523	3,764	0.02	Diana Shipping	GR	USD	94	814	0.00
Jardine Strategic Holdings	HK	USD	317	3,747	0.02	Dongfang Electric (H)	CN	HKD	236	795	0.00
YouGov	GB	GBP	6,243	3,554	0.02	Nippon Carbon	JP	JPY	336	781	0.00
Raubex Group	ZA	ZAR	1,645	3,492	0.02	AKR Corporindo	ID	IDR	9,587	768	0.00
XP Power	GB	GBP	1,006	3,442	0.02	MMC	MY	MYR	1,527	755	0.00
Fanuc	JP	JPY	60	3,394	0.02	Japan Airport Terminal	JP	JPY	76	723	0.00
China South Locomotive and Rolling Stock	CN	HKD	8,993	3,383	0.02	Orient Overseas International	HK	HKD	216	716	0.00
Faiveley	FR	EUR	59	3,345	0.02	JobStreet	MY	MYR	2,649	712	0.00
Donaldson	US	USD	137	3,336	0.02	Air China (H)	CN	HKD	1,894	704	0.00
Northgate	GB	GBP	1,346	3,294	0.02	Citic Pacific	HK	HKD	400	695	0.00
Hitachi Transport System	JP	JPY	365	3,244	0.02	Samsung Engineering	KR	KRW	12	694	0.00
Samsung C&T	KR	KRW	115	3,175	0.02	JFE Shoji Holdings	JP	JPY	281	693	0.00
Keppel	SG	SGD	772	3,029	0.02	Cathay Pacific Airways	HK	HKD	612	669	0.00
Nichias	JP	JPY	1,231	3,024	0.02	Jasa Marga	ID	IDR	5,285	667	0.00
KBR	US	USD	208	2,937	0.02	Matsuda Sangyo	JP	JPY	57	661	0.00
USG	US	USD	330	2,932	0.02	Sinko Industries	JP	JPY	298	658	0.00
Zenergy Power	GB	GBP	1,891	2,881	0.02	Nippon Express	JP	JPY	228	635	0.00
China COSCO Holdings (H)	CN	HKD	3,367	2,853	0.02	China Merchants Holdings International	HK	HKD	272	591	0.00
Nippon Sheet Glass	JP	JPY	1,287	2,584	0.02	Mitsui Engineering & Shipbuilding	JP	JPY	328	578	0.00
Secom	JP	JPY	81	2,570	0.02	Sansha Electric Manufacturing	JP	JPY	221	567	0.00
IJM	MY	MYR	2,693	2,555	0.02	Singamas Container Holdings	HK	HKD	4,294	553	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sinotruk Hong Kong	CN	HKD	666	531	0.00	Xchanging	GB	GBP	3,686	9,182	0.06
Chen Hsong Holdings	HK	HKD	2,697	523	0.00	Automatic Data Processing	US	USD	338	9,162	0.06
Poly Hong Kong Investment	HK	HKD	662	510	0.00	Toshiba	JP	JPY	2,201	8,576	0.05
Haitian International Holdings	CN	HKD	1,659	492	0.00	Hynix Semiconductor	KR	KRW	820	8,293	0.05
Nviro Cleantech	GB	GBP	5,341	462	0.00	CommScope	US	USD	443	8,126	0.05
Nissin Electric	JP	JPY	121	458	0.00	NetApp	US	USD	431	7,912	0.05
Fujikura	JP	JPY	139	457	0.00	MEMC Electronic Materials	US	USD	927	7,777	0.05
Sinotrans	CN	HKD	2,548	452	0.00	Intec Telecom Systems	GB	GBP	6,386	7,769	0.05
Takasago Thermal Engineering	JP	JPY	80	429	0.00	Brocade Communications Systems	US	USD	1,333	7,757	0.05
Shin-Kobe Electric Machinery	JP	JPY	43	357	0.00	Citizen Holdings	JP	JPY	2,022	7,745	0.05
Amada	JP	JPY	80	335	0.00	Konica Minolta Holdings	JP	JPY	1,205	7,728	0.05
Yahagi Construction	JP	JPY	75	333	0.00	KLA-Tencor	US	USD	350	7,708	0.05
MTR	HK	HKD	125	298	0.00	Wistron	TW	TWD	6,736	7,671	0.05
Airports of Thailand (F)	TH	THB	369	285	0.00	Rohm	JP	JPY	161	7,263	0.04
Guangshen Railway (H)	CN	HKD	1,032	284	0.00	Kakaku.com	JP	JPY	3	7,208	0.04
Zhuzhou CSR Times Electric	CN	HKD	226	276	0.00	Totvs	BR	BRL	192	7,141	0.04
Asahi Diamond Industrial	JP	JPY	53	255	0.00	Siliconware Precision Industries	TW	TWD	7,983	7,132	0.04
Kintetsu World Express	JP	JPY	12	192	0.00	Nuance Communications	US	USD	785	7,129	0.04
SM Investments	PH	PHP	36	159	0.00	Yaskawa Electric	JP	JPY	1,318	7,064	0.04
Airtech Japan	JP	JPY	29	134	0.00	EMC	US	USD	593	6,681	0.04
Toyo-Thai (F)	TH	THB	883	126	0.00	Synopsys	US	USD	420	6,312	0.04
Angle	GB	GBP	566	85	0.00	IBS Group GDR	RU	EUR	855	5,993	0.04
Precious Shipping (F)	TH	THB	198	73	0.00	Motorola	US	USD	1,008	5,949	0.04
Bangkok Expressway (F)	TH	THB	157	58	0.00	Imagination Technologies Group	GB	GBP	2,508	5,884	0.04
Thai Airways International	TH	THB	92	37	0.00	Velti	GB	GBP	2,969	5,848	0.04
Thoresen Thai Agencies	TH	THB	53	29	0.00	United Internet (Reg'd)	DE	EUR	655	5,801	0.04
Italian-Thai Development	TH	THB	345	22	0.00	National Semiconductor	US	USD	655	5,766	0.04
Toyo-Thai	TH	THB	132	19	0.00	Wirecard	DE	EUR	639	5,654	0.03
LV Technology	TH	THB	301	18	0.00	Mixi	JP	JPY	1	5,555	0.03
Sino Thai Engineering & Construction PCL	TH	THB	137	18	0.00	Altera	US	USD	414	5,515	0.03
CH. Karnchang	TH	THB	98	12	0.00	Nidec	JP	JPY	94	5,406	0.03
				1,844,675	11.22	FLIR Systems	US	USD	278	5,275	0.03
						Datacash Group	GB	GBP	2,216	5,083	0.03
Information Technology						Murata Manufacturing	JP	JPY	151	5,017	0.03
Neopost	FR	EUR	1,645	98,102	0.60	D-Link	TW	TWD	7,844	4,977	0.03
Microsoft	US	USD	4,513	85,494	0.52	Compal Electronics	TW	TWD	5,718	4,868	0.03
Cisco Systems	US	USD	5,329	82,427	0.50	V Technology	JP	JPY	1	4,775	0.03
Indra Sistemas	ES	EUR	4,495	71,964	0.44	Drillisch	DE	EUR	1,097	4,739	0.03
Google (A)	US	USD	165	60,025	0.37	NCR	US	USD	681	4,706	0.03
Samsung Electronics	KR	KRW	140	56,572	0.34	Elpida Memory	JP	JPY	522	4,663	0.03
Ericsson (B)	SE	SEK	6,630	47,188	0.29	Planet Payment	GB	GBP	4,820	4,573	0.03
Tencent Holdings	CN	HKD	3,756	44,332	0.27	Yokogawa Electric	JP	JPY	822	4,539	0.03
Dell	US	USD	4,477	44,019	0.27	LG Display	KR	KRW	266	4,300	0.03
Canon	JP	JPY	1,662	42,566	0.26	Fujitsu	JP	JPY	1,055	4,238	0.03
HON HAI Precision Industry	TW	TWD	15,185	40,493	0.25	Acer	TW	TWD	2,615	4,192	0.03
Taiwan Semiconductor Manufacturing	TW	TWD	32,810	40,385	0.25	Taiyo Yuden	JP	JPY	540	4,142	0.03
Intel	US	USD	2,968	37,982	0.23	Baidu ADR	CN	USD	16	4,137	0.03
Hewlett-Packard	US	USD	1,009	32,605	0.20	Yahoo!	US	USD	383	4,131	0.03
BMC Software	US	USD	1,198	30,719	0.19	Taiwan Semiconductor Manufacturing ADR	TW	USD	616	3,949	0.02
NHN	KR	KRW	300	29,785	0.18	KH Vatec	KR	KRW	159	3,814	0.02
Playtech	VG	GBP	7,005	28,126	0.17	AmTRAN Technology	TW	TWD	5,681	3,678	0.02
MediaTek	TW	TWD	2,808	26,737	0.16	Synnex Technology International	TW	TWD	2,849	3,667	0.02
International Business Machines	US	USD	306	25,164	0.15	Kontron	DE	EUR	452	3,641	0.02
Gemalto	FR	EUR	868	24,904	0.15	Xerox	US	USD	710	3,623	0.02
Applied Materials	US	USD	2,992	24,761	0.15	Formosa Epitaxy	TW	TWD	3,671	3,450	0.02
Ricoh	JP	JPY	2,662	24,719	0.15	WPG Holdings	TW	TWD	3,681	3,428	0.02
Oracle	US	USD	1,395	20,131	0.12	Kinsus Interconnect Technology	TW	TWD	1,998	3,409	0.02
Hewitt Associates	US	USD	817	19,824	0.12	ZTE (H)	CN	HKD	868	3,260	0.02
QUALCOMM	US	USD	667	18,815	0.11	Digitech Systems	KR	KRW	228	3,222	0.02
Infinion Technologies	DE	EUR	5,496	16,845	0.10	Unimicron Technology	TW	TWD	4,067	3,160	0.02
Agilent Technologies Inc	US	USD	995	16,669	0.10	Visual Photonics Epitaxy	TW	TWD	2,332	3,154	0.02
Apple	US	USD	127	16,352	0.10	NTT Data	JP	JPY	2	3,086	0.02
Juniper Networks	US	USD	873	15,021	0.09	Supreme Electronics	TW	TWD	6,852	3,084	0.02
Fidelity National Information Services	US	USD	1,001	14,814	0.09	AU Optronics	TW	TWD	5,042	3,024	0.02
Tokyo Electron	JP	JPY	378	14,508	0.09	Compugroup Holding	DE	EUR	357	2,994	0.02
eBay	US	USD	950	14,348	0.09	Alpha Networks	TW	TWD	5,868	2,978	0.02
SAP	DE	EUR	454	13,997	0.09	Kyocera	JP	JPY	52	2,970	0.02
Samsung Electro-Mechanics	KR	KRW	239	13,349	0.08	FLEXium Interconnect	TW	TWD	3,723	2,941	0.02
Fidessa	GB	GBP	962	12,824	0.08	SuccessFactors	US	USD	279	2,888	0.02
Take-Two Interactive Software	US	USD	1,688	12,746	0.08	McAfee	US	USD	104	2,882	0.02
Tata Consultancy Services	IN	INR	1,386	12,392	0.08	Samsung SDI	KR	KRW	37	2,844	0.02
Software	DE	EUR	202	12,220	0.07	Chin-Poon Industrial	TW	TWD	5,635	2,834	0.02
Nikon	JP	JPY	945	12,019	0.07	Sumco	JP	JPY	215	2,806	0.02
Meetic	FR	EUR	576	11,495	0.07	Epistar	TW	TWD	1,405	2,784	0.02
SanDisk	US	USD	801	11,324	0.07	Store Electronic	FR	EUR	233	2,762	0.02
Nippon Electric Glass	JP	JPY	1,507	11,080	0.07	Smarrtrac	NL	EUR	234	2,750	0.02
Delta Electronics	TW	TWD	5,831	11,005	0.07	NCC Group	GB	GBP	616	2,749	0.02
TDK	JP	JPY	274	10,745	0.07	Telecity Group	GB	GBP	729	2,725	0.02
Avnet	US	USD	635	10,709	0.07	UBISOFT Entertainment	FR	EUR	248	2,661	0.02
Lenovo Group	HK	HKD	27,966	10,579	0.06	APCB	TW	TWD	3,455	2,589	0.02
Yamatake	JP	JPY	696	9,982	0.06	Lite-On Semiconductor	TW	TWD	5,660	2,526	0.02
Horiba	JP	JPY	604	9,929	0.06	Nice Systems	IL	USD	120	2,516	0.02
Ibiden	JP	JPY	406	9,923	0.06	Advanced Semiconductor Engineering	TW	TWD	4,642	2,480	0.02
CSR Cambridge Silicon Radio	GB	GBP	1,964	9,792	0.06	Spectris	GB	GBP	323	2,442	0.01
Resolution	GB	GBP	9,434	9,476	0.06	KROMI Logistik	DE	EUR	305	2,393	0.01

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NCSoft	KR	KRW	33	2,345	0.01	Wyndham Worldwide	US	USD	1,445	16,859	0.10
Bond International Software	GB	GBP	2,609	2,315	0.01	Sony	JP	JPY	786	15,952	0.10
Rovi	US	USD	122	2,281	0.01	OPAP	GR	EUR	909	15,821	0.10
Devoteam	FR	EUR	113	2,140	0.01	Black & Decker	US	USD	488	15,690	0.10
Perfect World ADR	CN	USD	72	2,113	0.01	MRV Engenharia e Participacoes	BR	BRL	1,179	14,679	0.09
Yahoo! Japan	JP	JPY	10	2,020	0.01	Hyundai Motor	KR	KRW	236	14,502	0.09
Hoya	JP	JPY	132	1,983	0.01	JD Group (South Africa)	ZA	ZAR	3,807	14,481	0.09
Tripod Technology	TW	TWD	1,152	1,963	0.01	Bridgestone	JP	JPY	1,276	14,340	0.09
Cyntec	TW	TWD	1,132	1,742	0.01	bwin Interactive Entertainment	AT	EUR	403	13,273	0.08
Forhouse	TW	TWD	2,744	1,717	0.01	Toyoda Gosei	JP	JPY	688	13,156	0.08
Kingboard Chemical Holdings	HK	HKD	626	1,707	0.01	Koito Manufacturing	JP	JPY	1,290	12,605	0.08
AOI Electronic	JP	JPY	146	1,658	0.01	Ctrip.com International ADR	CN	USD	343	12,569	0.08
Nippon Chemi-Con	JP	JPY	656	1,655	0.01	Kesa Electricals	GB	GBP	8,347	12,381	0.08
Jusung Engineering	KR	KRW	209	1,630	0.01	Aegis Group	GB	GBP	10,041	12,327	0.08
Shinko Electric Industries	JP	JPY	159	1,620	0.01	SeLogger.com	FR	EUR	509	12,140	0.07
Barco	BE	EUR	59	1,615	0.01	Burger King Holdings	US	USD	1,047	12,101	0.07
SDL	GB	GBP	354	1,596	0.01	Luxottica Group	IT	EUR	728	12,031	0.07
carsales.com.au	AU	AUD	649	1,586	0.01	Denso	JP	JPY	642	11,988	0.07
Blinkx	GB	GBP	5,996	1,405	0.01	CTS Eventim	DE	EUR	346	11,821	0.07
Vtech Holdings	HK	HKD	244	1,362	0.01	Time Warner	US	USD	573	11,781	0.07
Ant	GB	GBP	3,468	1,335	0.01	Fuji Media Holdings	JP	JPY	11	11,306	0.07
Sina China	CN	USD	49	1,275	0.01	Ornicom Group	US	USD	470	10,996	0.07
Origin Electric	JP	JPY	728	1,271	0.01	ProSiebenSat.1 Media	DE	EUR	1,536	10,889	0.07
Everlight Electronics	TW	TWD	659	1,225	0.01	Best Buy	US	USD	415	10,862	0.07
Asia Vital Components	TW	TWD	1,731	1,223	0.01	Sekisui House	JP	JPY	1,826	10,746	0.07
Hitachi	JP	JPY	550	1,214	0.01	Gestevision Telecinco	ES	EUR	1,508	10,634	0.06
CSE Global	SG	SGD	3,116	1,200	0.01	Thomas Cook Group	GB	GBP	4,615	10,544	0.06
Hitron Technology	TW	TWD	3,493	1,192	0.01	Astra International	ID	IDR	4,708	10,371	0.06
Yosun Industrial	TW	TWD	1,739	1,063	0.01	Coach	US	USD	465	10,337	0.06
Kingboard Laminates Holdings	HK	HKD	2,259	1,062	0.01	Megane TOP	JP	JPY	881	10,294	0.06
Jastec	JP	JPY	231	1,005	0.01	Kia Motors	KR	KRW	1,008	10,168	0.06
Chi Mei Optoelectronics	TW	TWD	2,916	990	0.01	CBS	US	USD	1,214	9,745	0.06
Wintek	TW	TWD	2,151	975	0.01	Tiffany & Co	US	USD	360	9,697	0.06
Obic	JP	JPY	8	968	0.01	GameStop	US	USD	561	9,184	0.06
Keyence	JP	JPY	7	961	0.01	Aisin Seiki	JP	JPY	523	9,065	0.06
Access	JP	JPY	1	878	0.01	WPP	GB	GBP	1,477	9,045	0.06
Itochu Techno-Solutions	JP	JPY	45	842	0.01	Schibsted	NO	NOK	799	8,957	0.05
Canon Finetech	JP	JPY	86	763	0.00	DreamWorks Animation SKG (A)	US	USD	404	8,858	0.05
WUS Printed Circuit	TW	TWD	3,470	746	0.00	JB Hi-Fi	AU	AUD	704	8,828	0.05
Shinko Shoji	JP	JPY	126	664	0.00	Point	JP	JPY	218	8,727	0.05
Celsys	JP	JPY	1	648	0.00	Arnest One	JP	JPY	1,105	8,643	0.05
EVS Broadcast Equipment	BE	EUR	10	523	0.00	DISH Network (A)	US	USD	724	8,601	0.05
eAccess	JP	JPY	1	500	0.00	Mr Price Group	ZA	ZAR	2,762	8,591	0.05
HTC	TW	TWD	66	446	0.00	Delticom	DE	EUR	382	8,562	0.05
Mutoh Holdings	JP	JPY	420	446	0.00	JC Decaux	FR	EUR	620	8,535	0.05
Mitsui High-Tec	JP	JPY	55	377	0.00	Citi Trends	US	USD	473	8,475	0.05
Minorplanet Systems	GB	GBP	1,275	335	0.00	Yamada Denki	JP	JPY	203	8,391	0.05
CAC	JP	JPY	70	329	0.00	TJX Companies	US	USD	326	8,346	0.05
Omron	JP	JPY	27	315	0.00	Ford Motor	US	USD	1,745	8,211	0.05
Nomura Research Institute	JP	JPY	21	309	0.00	Lennar	US	USD	950	8,141	0.05
Disco	JP	JPY	8	294	0.00	Navitas	AU	AUD	3,567	8,072	0.05
SBI VeriTrans	JP	JPY	1	288	0.00	Tod's	IT	EUR	169	7,939	0.05
Digital Arts	JP	JPY	1	224	0.00	Wotif.com Holdings	AU	AUD	2,168	7,936	0.05
LogMeIn	US	USD	9	125	0.00	M6-Metropole Television	FR	EUR	480	7,873	0.05
Catcher Technology	TW	TWD	60	99	0.00	Iconix Brand Group	US	USD	976	7,694	0.05
				1,853,770	11.28	IPSOS	FR	EUR	367	7,648	0.05
						Pulte Homes	US	USD	1,202	7,410	0.05
						Target	US	USD	216	7,174	0.04
Consumer Discretionary						Sportingbet	GB	GBP	9,538	7,052	0.04
SES (France)	LU	EUR	5,780	85,279	0.52	CTC Media	RU	USD	660	7,042	0.04
Eniro	SE	SEK	18,622	57,822	0.35	Inchcape	GB	GBP	21,457	7,029	0.04
PPR	FR	EUR	615	45,753	0.28	Li Ning	CN	HKD	3,800	7,001	0.04
Hennes & Mauritz (B)	SE	SEK	1,174	44,790	0.27	ElringKlinger	DE	EUR	507	6,893	0.04
Pearson	GB	GBP	4,452	41,371	0.25	NOK	JP	JPY	748	6,759	0.04
Intercontinental Hotels Group	GB	GBP	4,232	37,080	0.23	United Business Media	GB	GBP	1,308	6,752	0.04
Volkswagen (Pref'd)	DE	EUR	533	36,049	0.22	China Dongxiang Group	CN	HKD	16,296	6,723	0.04
Kingfisher	GB	GBP	14,100	35,189	0.21	Domino's Pizza Enterprises	AU	AUD	2,376	6,657	0.04
Toyota Motor	JP	JPY	1,273	34,095	0.21	LG Electronics	KR	KRW	105	6,591	0.04
Stanley Electric	JP	JPY	2,460	32,822	0.20	Yum! Brands	US	USD	288	6,538	0.04
Home Depot	US	USD	1,776	30,222	0.18	Renault	FR	EUR	209	6,408	0.04
William Hill	GB	GBP	15,295	28,680	0.17	Mothercare	GB	GBP	986	6,341	0.04
Honda Motor	JP	JPY	1,360	28,543	0.17	Nokian Renkaat	FI	EUR	434	6,317	0.04
Publicis Groupe	FR	EUR	1,021	26,435	0.16	Start Today	JP	JPY	5	6,268	0.04
Daimler (Reg'd)	DE	EUR	764	25,283	0.15	Nissan Motor	JP	JPY	1,266	6,250	0.04
Carnival	GB	GBP	1,182	25,035	0.15	Game Group	GB	GBP	3,550	5,873	0.04
Porsche Auto Holding (Pref'd)	DE	EUR	479	24,927	0.15	Giant Manufacturing	TW	TWD	3,317	5,845	0.04
BMW	DE	EUR	742	24,691	0.15	Cheil Worldwide	KR	KRW	34	5,790	0.04
Comcast (A)	US	USD	2,443	24,117	0.15	Largan Precision	TW	TWD	731	5,695	0.03
Compagnie Financiere Richemont (A)	CH	CHF	1,180	22,536	0.14	Daphne International Holdings	HK	HKD	10,751	5,468	0.03
Burberry Group	GB	GBP	3,595	21,628	0.13	Ryohin Keikaku	JP	JPY	177	5,410	0.03
Fiat	IT	EUR	1,950	19,808	0.12	Far Eastern New Century	TW	TWD	6,614	5,302	0.03
Lowe's	US	USD	1,481	19,629	0.12	NHK Spring	JP	JPY	996	5,298	0.03
Hyundai Mobis	KR	KRW	206	18,506	0.11	Genting	MY	MYR	3,665	5,245	0.03
Viacom (B)	US	USD	933	17,448	0.11	BorgWarner	US	USD	253	5,236	0.03
Naspers (N)	ZA	ZAR	703	17,321	0.11	Rational	DE	EUR	54	5,169	0.03
Hasbro	US	USD	942	17,267	0.11						

Schedule of Investments as at 31 October 2009

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Molson Coors Brewing (B)	US	USD	340	11,223	0.07	Sonova Holding (Reg'd)	CH	CHF	462	32,328	0.20
Avon Products	US	USD	514	11,144	0.07	Nobel Biocare Holding (Reg'd)	CH	CHF	1,496	28,905	0.18
Kellogg	US	USD	303	10,680	0.06	Merck & Co	US	USD	1,284	24,580	0.15
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,097	10,380	0.06	Aspen Pharmacare Holdings	ZA	ZAR	4,187	24,014	0.15
Energizer Holdings	US	USD	250	10,299	0.06	Johnson & Johnson	US	USD	502	20,066	0.12
Pigeon	JP	JPY	388	10,207	0.06	WellPoint	US	USD	630	19,843	0.12
Estee Lauder (A)	US	USD	339	10,159	0.06	Express Scripts (A)	US	USD	353	19,113	0.12
Bunge	US	USD	264	10,073	0.06	Fresenius (Pref'd)	DE	EUR	470	18,554	0.11
Cia de Bebidas das Americas ADR	BR	USD	155	9,396	0.06	Thermo Fisher Scientific	US	USD	575	17,671	0.11
Grupo Modelo	MX	MXN	3,060	9,394	0.06	Elektro (B)	SE	SEK	1,305	16,571	0.10
Kroger	US	USD	574	9,084	0.06	Genzyme	US	USD	464	16,063	0.10
Lorillard	US	USD	166	8,736	0.05	Fresenius Medical Care	DE	EUR	485	15,997	0.10
Kobayashi Pharmaceutical	JP	JPY	295	8,590	0.05	CIGNA	US	USD	828	15,833	0.10
Kirin Holdings	JP	JPY	582	6,460	0.04	McKesson	US	USD	357	14,225	0.09
Sara Lee	US	USD	822	6,317	0.04	IMS Health	US	USD	1,192	13,394	0.08
Seven & I Holdings	JP	JPY	418	6,218	0.04	Life Technologies	US	USD	401	12,885	0.08
LG Household & Health Care	KR	KRW	44	6,049	0.04	DaVita	US	USD	353	12,684	0.08
Gruma	MX	MXN	4,893	5,933	0.04	Abbott Laboratories	US	USD	360	12,335	0.08
Coca-Cola Amatil	AU	AUD	909	5,877	0.04	Covidien	IE	USD	424	12,201	0.07
Central European Distribution	US	USD	258	5,449	0.03	Richter Gedeon Nyrt.	HU	HUF	86	12,199	0.07
Illovo Sugar	ZA	ZAR	1,745	5,367	0.03	Biogen Idec	US	USD	419	12,068	0.07
Colgate-Palmolive	US	USD	96	5,186	0.03	Medtronic	US	USD	424	10,333	0.06
Shinsegae	KR	KRW	18	5,103	0.03	Aetna	US	USD	576	10,195	0.06
Unicharm	JP	JPY	78	5,091	0.03	Abcam	GB	GBP	919	9,595	0.06
Brown-Forman (B)	US	USD	149	4,915	0.03	King Pharmaceuticals	US	USD	1,385	9,572	0.06
Dr Pepper Snapple Group	US	USD	263	4,906	0.03	Daiichi Sankyo	JP	JPY	697	9,250	0.06
Australian Agricultural	AU	AUD	5,056	4,461	0.03	Smith & Nephew	GB	GBP	1,515	9,142	0.06
Amorepacific	KR	KRW	9	4,045	0.02	Bayer	DE	EUR	188	8,861	0.05
Wilmar International	SG	SGD	1,334	4,017	0.02	Tecan Group (Reg'd)	CH	CHF	209	8,698	0.05
Coca-Cola Enterprises	US	USD	303	3,914	0.02	Gilead Sciences	US	USD	297	8,685	0.05
Grape King Industrial	TW	TWD	5,881	3,863	0.02	LG	KR	KRW	202	7,738	0.05
Hansen Natural	US	USD	153	3,718	0.02	Actelion (Reg'd)	CH	CHF	201	7,552	0.05
IOI	MY	MYR	3,455	3,661	0.02	Cipla	IN	INR	1,622	6,627	0.04
Toyo Suisan Kaisha	JP	JPY	189	3,346	0.02	Stryker	US	USD	202	6,320	0.04
FamilyMart	JP	JPY	145	2,928	0.02	Axis-Shield	GB	GBP	1,262	5,946	0.04
PPB Group	MY	MYR	944	2,825	0.02	Advanced Computer Software	GB	GBP	14,545	5,925	0.04
Agriterra	ZA	GBP	48,911	2,571	0.02	Alfresa Holdings	JP	JPY	193	5,661	0.03
Namchow Chemical Industrial	TW	TWD	6,016	2,565	0.02	Humana	US	USD	215	5,524	0.03
Yamazaki Baking	JP	JPY	292	2,430	0.01	Allergan	US	USD	143	5,477	0.03
Olam International	SG	SGD	1,720	2,257	0.01	Lonza Group (Reg'd)	CH	CHF	103	5,469	0.03
Kuala Lumpur Kepong	MY	MYR	711	2,108	0.01	Craneware	GB	GBP	1,433	5,464	0.03
Lawson	JP	JPY	64	1,948	0.01	Medco Health Solutions	US	USD	143	5,464	0.03
Unilever Indonesia	ID	IDR	2,711	1,937	0.01	CR Bard	US	USD	100	5,117	0.03
Dydo Drinco	JP	JPY	92	1,901	0.01	Bristol-Myers Squibb	US	USD	333	4,944	0.03
Coca-Cola West	JP	JPY	151	1,900	0.01	Amgen	US	USD	131	4,810	0.03
Wei Chuan Food	TW	TWD	2,070	1,830	0.01	Alcon	CH	USD	48	4,671	0.03
Ajinomoto	JP	JPY	242	1,543	0.01	System C Healthcare	GB	GBP	6,504	4,537	0.03
Kose	JP	JPY	104	1,542	0.01	Mettler-Toledo International	CH	USD	65	4,285	0.03
Indofood Sukses Makmur	ID	IDR	7,056	1,527	0.01	VCA Antech	US	USD	262	4,251	0.03
Dairy Farm International Holdings	HK	USD	368	1,476	0.01	Sartorius Stedim Biotech	FR	EUR	144	4,235	0.03
CP ALL (F)	TH	THB	3,391	1,293	0.01	CSL	AU	AUD	217	4,153	0.03
Indosat	ID	IDR	3,342	1,214	0.01	Synergy Health	GB	GBP	593	4,012	0.02
Laurent-Perrier	FR	EUR	22	1,201	0.01	Sosei Group	JP	JPY	5	3,950	0.02
Unicharm Petcare	JP	JPY	48	1,158	0.01	Audika	FR	EUR	181	3,922	0.02
Gudang Garam	ID	IDR	1,134	1,142	0.01	ICON	IE	USD	233	3,917	0.02
Astra Agro Lestari	ID	IDR	684	1,040	0.01	Verona Pharma	GB	GBP	19,769	3,696	0.02
Indofood Agri Resources	SG	SGD	1,217	993	0.01	Boston Scientific	US	USD	664	3,667	0.02
Nippon Meat Packers	JP	JPY	121	963	0.01	Astellas Pharma	JP	JPY	146	3,650	0.02
PureCircle	MY	GBP	401	939	0.01	Eli Lilly & Co	US	USD	144	3,310	0.02
Nong Shim	KR	KRW	7	911	0.01	Mitsubishi Tanabe Pharma	JP	JPY	373	3,229	0.02
Lianhua Supermarket Holdings (H)	CN	HKD	564	813	0.00	St Jude Medical	US	USD	136	3,163	0.02
China Yurun Food Group	CN	HKD	522	721	0.00	Kyorin	JP	JPY	286	3,105	0.02
BAT (Malaysia)	MY	MYR	75	670	0.00	Nichi-iko Pharmaceutical	JP	JPY	154	3,099	0.02
Ito En	JP	JPY	52	597	0.00	Raffles Medical Group	SG	SGD	4,795	3,080	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,047	572	0.00	Tsumura & Co	JP	JPY	126	2,947	0.02
BaWang International Group Holding	CN	HKD	1,572	435	0.00	Antisoma	GB	GBP	6,738	2,820	0.02
Oenon Holdings	JP	JPY	282	406	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	355	2,732	0.02
Daikokutenbussan	JP	JPY	20	404	0.00	PerkinElmer	US	USD	204	2,581	0.02
Charoen Pokphand Foods	TH	THB	1,291	250	0.00	Teva Pharmaceutical Industries	IL	ILS	70	2,372	0.01
Siam Makro (F)	TH	THB	121	194	0.00	Silence Therapeutics	GB	GBP	7,878	2,176	0.01
China Foods	HK	HKD	122	60	0.00	Biotech (Pref'd)	DE	EUR	51	2,101	0.01
C&C Group	IE	EUR	15	39	0.00	Stratec Biomedical Systems	DE	EUR	89	1,942	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	863	4	0.00	Sinclair Pharma	GB	GBP	4,725	1,885	0.01
				1,498,904	9.12	Symex	JP	JPY	53	1,611	0.01
						Kissei Pharmaceutical	JP	JPY	89	1,341	0.01
						Top Glove	MY	MYR	799	1,287	0.01
Healthcare						Oridion Systems (Reg'd)	IL	CHF	280	1,250	0.01
Roche Holding (Non-Vtg)	CH	CHF	1,919	209,232	1.27	Nagaileben	JP	JPY	82	1,220	0.01
Pfizer	US	USD	10,403	120,855	0.74	Basilea Pharmaceutica (Reg'd)	CH	CHF	22	1,211	0.01
Teva Pharmaceutical Industries ADR	IL	USD	3,002	103,162	0.63	Shandong Weigao Group Medical Polymer (H)	CN	HKD	492	1,168	0.01
Novartis (Reg'd)	CH	CHF	2,443	86,927	0.53	Covance	US	USD	33	1,151	0.01
Sanofi-Aventis	FR	EUR	1,638	81,477	0.50	Lombard Medical Technologies	GB	GBP	88,159	1,058	0.01
Novo Nordisk (B)	DK	DKK	1,763	74,597	0.45	Sinopharm Group	CN	HKD	431	1,047	0.01
Shire	IE	GBP	4,850	58,032	0.35	Taisho Pharmaceutical	JP	JPY	71	880	0.01
QIAGEN	NL	EUR	2,422	34,146	0.21	Shionogi & Co	JP	JPY	55	803	0.00
Baxter International	US	USD	887	32,600	0.20						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WuXi PharmaTech Cayman ADR	CN	USD	87	761	0.00
Nihon Kohden	JP	JPY	63	720	0.00
Genmab	DK	DKK	40	715	0.00
Renovo Group	GB	GBP	2,391	667	0.00
Santen Pharmaceutical	JP	JPY	28	655	0.00
Sawai Pharmaceutical	JP	JPY	15	589	0.00
Kalbe Farma	ID	IDR	5,319	457	0.00
CanBas	JP	JPY	14	315	0.00
XCounter	SE	GBP	2,842	206	0.00
Bangkok Dusit Medical Service (F)	TH	THB	153	74	0.00
Bumrungrad Hospital (F)	TH	THB	41	23	0.00
				1,457,623	8.87

Telecommunication Services

Vodafone Group	GB	GBP	69,897	104,968	0.64
Telefonica	ES	EUR	5,119	97,409	0.59
MTN Group	ZA	ZAR	4,615	46,978	0.29
NTT DoCoMo	JP	JPY	46	45,528	0.28
China Unicom Hong Kong ADR	HK	USD	3,256	28,144	0.17
Vimpel-Communications ADR	RU	USD	2,292	27,106	0.16
AT&T	US	USD	1,253	21,964	0.13
Iliad	FR	EUR	271	19,986	0.12
Telecom Italia (Pref'd)	IT	EUR	25,814	19,373	0.12
Millicom International Cellular	LU	SEK	409	17,733	0.11
China Mobile	HK	HKD	2,709	17,196	0.10
NII Holdings	US	USD	820	14,858	0.09
China Unicom Hong Kong	HK	HKD	16,886	14,716	0.09
Qwest Communications International	US	USD	5,187	12,538	0.08
America Movil ADR	MX	USD	408	12,174	0.07
Tele Norte Leste Participacoes ADR	BR	USD	598	7,773	0.05
CenturyTel	US	USD	309	6,812	0.04
KDDI	JP	JPY	2	5,953	0.04
Orascom Telecom Holding	EG	EGP	1,257	5,787	0.04
Telekomunikasi Indonesia	ID	IDR	7,630	4,504	0.03
Daisy Group	GB	GBP	3,791	4,316	0.03
Freenet	DE	EUR	468	4,200	0.03
Softbank	JP	JPY	252	4,036	0.02
Sprint Nextel	US	USD	1,985	3,936	0.02
American Tower (A)	US	USD	134	3,380	0.02
Singapore Telecommunications	SG	SGD	2,220	3,138	0.02
GVT Holding	BR	BRL	157	3,065	0.02
Digi.Com	MY	MYR	621	2,680	0.02
Avanti Communications Group	GB	GBP	546	2,355	0.01
Advanced Info Service (F)	TH	THB	1,291	2,235	0.01
Nippon Telegraph & Telephone	JP	JPY	61	1,728	0.01
Reverse	AU	AUD	3,969	1,365	0.01
Taiwan Mobile	TW	TWD	860	1,043	0.01
Axiata Group	MY	MYR	1,706	988	0.01
China Communications Services (H)	CN	HKD	2,115	741	0.00
Total Access Communication	TH	USD	925	712	0.00
China Telecom (H)	CN	HKD	1,989	601	0.00
Shin (F)	TH	THB	605	312	0.00
Total Access Communication (F)	TH	THB	139	109	0.00
				572,440	3.48

Financials

AXA	FR	EUR	14,369	244,486	1.49
Deutsche Boerse	DE	EUR	3,374	185,986	1.13
BNP Paribas	FR	EUR	2,799	144,015	0.88
JPMorgan Chase	US	USD	4,847	140,290	0.85
Intesa Sanpaolo (Pref'd)	IT	EUR	47,076	104,743	0.64
Barclays	GB	GBP	28,714	103,195	0.63
Banco Santander	ES	EUR	8,720	95,871	0.58
Morgan Stanley	US	USD	3,519	76,739	0.47
Wells Fargo & Co	US	USD	3,623	69,057	0.42
Intesa Sanpaolo	IT	EUR	22,704	65,274	0.40
CNP Assurances	FR	EUR	989	65,036	0.40
HSBC Holdings (UK)	GB	GBP	8,258	62,099	0.38
Credit Agricole	FR	EUR	4,687	61,424	0.37
China Construction Bank (H)	CN	HKD	104,088	61,025	0.37
Deutsche Bank (Reg'd)	DE	EUR	1,191	58,997	0.36
Industrial & Commercial Bank of China	CN	HKD	103,451	56,020	0.34
Commonwealth Bank of Australia	AU	AUD	1,684	53,112	0.32
Fortis	BE	EUR	17,607	51,976	0.32
Goldman Sachs Group	US	USD	425	49,711	0.30
Bank of America	US	USD	4,505	46,029	0.28
Man Group	GB	GBP	13,076	45,244	0.28
UBS (Reg'd)	CH	CHF	3,951	45,236	0.28
Storebrand (A)	NO	NOK	9,150	42,547	0.26
Prudential	GB	GBP	6,431	39,947	0.24
Itau Unibanco Holding ADR	BR	BRL	3,055	39,420	0.24
Mitsubishi UFJ Financial Group	JP	JPY	10,595	38,406	0.23
ORIX	JP	JPY	845	37,437	0.23
Sumitomo Mitsui Financial Group	JP	JPY	1,447	33,501	0.20
Banco Popolare	IT	EUR	5,567	33,013	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
National Australia Bank	AU	AUD	1,747	31,487	0.19
KBC Groep	BE	EUR	1,002	29,369	0.18
PNC Financial Services Group	US	USD	815	27,573	0.17
Ping An Insurance Group (H)	CN	HKD	4,577	27,425	0.17
DnB NOR Bank	NO	NOK	3,390	26,538	0.16
Westpac Banking	AU	AUD	1,661	26,487	0.16
ANZ Banking Group	AU	AUD	1,837	25,564	0.16
China Merchants Bank (H)	CN	HKD	14,448	25,312	0.15
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	227	24,458	0.15
China Life Insurance (H)	CN	HKD	7,745	24,369	0.15
KB Financial Group	KR	KRW	674	22,210	0.14
Nomura Holdings	JP	JPY	4,432	21,389	0.13
Allied Irish Banks (Ireland)	IE	EUR	11,137	20,859	0.13
CME Group	US	USD	98	20,236	0.12
Allianz (Reg'd)	DE	EUR	255	19,864	0.12
Bank of China	CN	HKD	50,100	19,754	0.12
T&D Holdings	JP	JPY	1,050	18,511	0.11
Aviva	GB	GBP	4,250	18,195	0.11
Macquarie Group	AU	AUD	591	17,699	0.11
Franklin Resources	US	USD	236	16,907	0.10
Westfield Group	AU	AUD	2,267	16,763	0.10
Swiss Reinsurance (Reg'd)	CH	CHF	598	16,626	0.10
Banco Santander Brasil	BR	USD	1,955	15,675	0.10
Chinatrust Financial Holding	TW	TWD	38,011	15,553	0.09
Fubon Financial Holding	TW	TWD	20,103	15,190	0.09
Marfin Investment Group	GR	EUR	5,489	15,040	0.09
Swedbank	SE	SEK	2,545	14,985	0.09
Erste Group Bank	AT	EUR	540	14,840	0.09
Shinhan Financial Group	KR	KRW	571	14,774	0.09
QBE Insurance Group	AU	AUD	1,042	14,308	0.09
Mitsubishi Estate	JP	JPY	1,381	14,215	0.09
Bank Rakyat Indonesia	ID	IDR	28,454	14,191	0.09
SunTrust Banks	US	USD	1,070	13,809	0.08
ICAP	GB	GBP	2,972	13,496	0.08
Hong Kong Exchanges and Clearing	HK	HKD	1,100	13,187	0.08
Chuo Mitsui Trust Holdings	JP	JPY	5,258	13,106	0.08
Alpha Bank	GR	EUR	984	13,072	0.08
Sompo Japan Insurance	JP	JPY	3,254	12,984	0.08
AMP	AU	AUD	3,609	12,974	0.08
Cathay Financial Holding	TW	TWD	10,871	12,704	0.08
Standard Chartered	GB	GBP	747	12,518	0.08
Sumitomo Trust & Banking	JP	JPY	3,498	12,435	0.08
Housing Development Finance	IN	INR	323	12,208	0.07
Charles Schwab	US	USD	1,009	11,969	0.07
Societe Generale	FR	EUR	261	11,846	0.07
Scor	FR	EUR	662	11,461	0.07
VZ Holdings	CH	CHF	219	11,434	0.07
Stockland	AU	AUD	5,008	11,358	0.07
Osaka Securities Exchange	JP	JPY	3	10,839	0.07
F&C Asset Management	GB	GBP	13,019	10,768	0.07
US Bancorp	US	USD	676	10,662	0.06
LXB Retail Properties	GB	GBP	8,973	10,240	0.06
IG Group Holdings	GB	GBP	2,902	9,774	0.06
Oversea-Chinese Banking	SG	SGD	2,657	9,769	0.06
United Overseas Bank (L)	SG	SGD	1,191	9,747	0.06
Yunta Financial Holding	TW	TWD	19,945	8,973	0.05
Korea Exchange Bank	KR	KRW	1,114	8,613	0.05
African Bank Investments	ZA	ZAR	3,225	8,606	0.05
Conygar Investment	GB	GBP	6,518	8,294	0.05
American Express	US	USD	348	8,269	0.05
GlobeOp Financial Services	LU	GBP	3,841	8,253	0.05
Turkiye Garanti Bankasi	TR	TRY	3,281	8,168	0.05
Banca Popolare di Milano	IT	EUR	1,610	8,164	0.05
PartnerRe	BM	USD	153	8,015	0.05
Siam Commercial Bank	TH	THB	5,109	7,919	0.05
Deutsche Postbank	DE	EUR	370	7,811	0.05
Credicorp	PE	USD	167	7,738	0.05
Mizuho Financial Group	JP	JPY	5,662	7,606	0.05
GLG Partners	US	USD	4,115	7,515	0.05
TD Ameritrade	US	USD	564	7,487	0.05
Korean Reinsurance	KR	KRW	1,237	7,483	0.05
CIMB Group Holdings	MY	MYR	2,975	7,340	0.04
Northern Trust	US	USD	214	7,301	0.04
Chiba Bank	JP	JPY	1,734	7,279	0.04
Berkshire Hathaway (B)	US	USD	3	7,257	0.04
Hongkong Land Holdings	HK	USD	2,233	7,182	0.04
Tokio Marine Holdings	JP	JPY	406	7,075	0.04
ABSA Group	ZA	ZAR	653	7,040	0.04
BOC Hong Kong Holdings	HK	HKD	4,452	6,965	0.04
Interactive Brokers Group (A)	US	USD	637	6,914	0.04
Oakley Capital Investments	GB	GBP	5,825	6,729	0.04
Challenger Kenedix Japan Trust	AU	AUD	14,555	6,562	0.04
Evolution Group	GB	GBP	3,536	6,511	0.04
Banco Compartamos	MX	MXN	2,143	6,227	0.04
Marsh & McLennan Cos	US	USD	377	5,994	0.04

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mortgage Choice	AU	AUD	6,907	5,850	0.04	Fidelity National Financial	US	USD	157	1,463	0.01
NYSE Euronext	US	USD	330	5,765	0.04	Kenedix Realty Investment	JP	JPY	1	1,462	0.01
Goodman Group	AU	AUD	15,215	5,597	0.03	Joyo Bank	JP	JPY	488	1,458	0.01
Woori Finance Holdings	KR	KRW	607	5,591	0.03	China Everbright	HK	HKD	909	1,457	0.01
Big Yellow Group	GB	GBP	1,278	5,573	0.03	Ascendas REIT	SG	SGD	1,584	1,406	0.01
Dongbu Insurance	KR	KRW	269	5,557	0.03	Busan Bank	KR	KRW	175	1,349	0.01
Credit Saison	JP	JPY	727	5,549	0.03	IGB	MY	MYR	3,444	1,328	0.01
MetLife	US	USD	234	5,458	0.03	Sino-Ocean Land Holdings	CN	HKD	1,998	1,325	0.01
CapitaLand	SG	SGD	2,726	5,400	0.03	Kerry Properties	HK	HKD	348	1,321	0.01
Sun Hung Kai Properties	HK	HKD	522	5,355	0.03	Public Bank (F)	MY	MYR	619	1,307	0.01
Bank of New York Mellon	US	USD	289	5,316	0.03	Hong Leong Financial Group	MY	MYR	1,059	1,298	0.01
Japan Real Estate Investment	JP	JPY	1	5,220	0.03	Hong Leong Bank	MY	MYR	847	1,254	0.01
JSE	ZA	ZAR	991	5,201	0.03	CapitaMall Trust	SG	SGD	1,628	1,248	0.01
Genworth Financial	US	USD	748	5,188	0.03	Orix JREIT	JP	JPY	1	1,238	0.01
Bank of Ireland (Ireland)	IE	EUR	3,022	5,138	0.03	Ho Bee Investment	SG	SGD	1,787	1,208	0.01
Aberdeen Asset Management	GB	GBP	3,450	5,091	0.03	Sumitomo Realty & Development	JP	JPY	92	1,194	0.01
Vontobel Holding (Reg'd)	CH	CHF	232	5,060	0.03	Allgreen Properties	SG	SGD	2,119	1,168	0.01
Malayan Banking	MY	MYR	3,751	4,947	0.03	Tokyo Tatemono	JP	JPY	358	1,167	0.01
Sony Financial Holdings	JP	JPY	3	4,906	0.03	Highwealth Construction	TW	TWD	1,332	1,127	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	241	4,895	0.03	Yanlord Land Group	SG	SGD	1,028	1,124	0.01
Samsung Fire & Marine Insurance	KR	KRW	40	4,849	0.03	Bank Negara Indonesia Persero (L)	ID	IDR	8,592	1,117	0.01
Singapore Exchange	SG	SGD	1,200	4,646	0.03	Bursa Malaysia	MY	MYR	686	1,107	0.01
City Developments	SG	SGD	964	4,613	0.03	Toho Real Estate	JP	JPY	259	1,086	0.01
April Group	FR	EUR	180	4,591	0.03	Bank of Communications	CN	HKD	1,288	1,052	0.01
Bank Central Asia	ID	IDR	14,210	4,581	0.03	Sino Land	HK	HKD	809	1,045	0.01
Shoei	JP	JPY	799	4,523	0.03	HFA Holdings	AU	AUD	7,217	1,034	0.01
Nomura Real Estate Office Fund	JP	JPY	1	4,511	0.03	Tong Yang Securities	KR	KRW	157	984	0.01
Amil Participacoes	BR	BRL	1,093	4,373	0.03	E-House China Holdings	CN	USD	80	945	0.01
SinoPac Financial Holdings	TW	TWD	17,242	4,339	0.03	ADOMOS	FR	EUR	706	918	0.01
Mega Financial Holding	TW	TWD	11,391	4,319	0.03	Hang Lung Group	HK	HKD	269	912	0.01
Lazard (A)	BM	USD	161	4,146	0.03	CNinsure ADR	CN	USD	67	896	0.01
Assurant	US	USD	194	3,970	0.02	Airport Facilities	JP	JPY	222	889	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	249	3,958	0.02	Bank Pan Indonesia (Dematerialised)	ID	IDR	16,114	886	0.01
Altamir Amboise	FR	EUR	767	3,911	0.02	Shin Kong Financial Holding	TW	TWD	3,040	844	0.01
AON	US	USD	143	3,742	0.02	Tisco Financial Group (F)	TH	THB	1,911	828	0.01
China Overseas Land & Investment	HK	HKD	2,512	3,680	0.02	Wing Hang Bank	HK	HKD	121	790	0.00
Aioi Insurance	JP	JPY	1,225	3,668	0.02	Bakrieland Development	ID	IDR	38,946	750	0.00
Hang Lung Properties	HK	HKD	1,418	3,637	0.02	Industrial & Commercial Bank of China Asia	HK	HKD	426	668	0.00
Capital One Financial	US	USD	143	3,540	0.02	China Citic Bank	CN	HKD	1,250	639	0.00
Frontier Real Estate Investment	JP	JPY	1	3,491	0.02	Takara Leben	JP	JPY	146	637	0.00
Unite Group	GB	GBP	1,174	3,487	0.02	UEM Land Holdings	MY	MYR	1,844	613	0.00
Mirland Development	CY	GBP	1,876	3,460	0.02	GPT Group	AU	AUD	1,743	609	0.00
Cheung Kong Holdings	HK	HKD	393	3,382	0.02	Lippo Karawaci	ID	IDR	12,440	574	0.00
Bank Mandiri	ID	IDR	10,250	3,369	0.02	Krung Thai Bank (F)	TH	THB	3,091	546	0.00
DBS Group Holdings	SG	SGD	532	3,327	0.02	Societe Generale Rights 20/10/2009	FR	EUR	261	544	0.00
Jaico	JP	JPY	179	3,285	0.02	Banco Santander Rights 02/11/2009	ES	EUR	4,468	536	0.00
PHH	US	USD	298	3,263	0.02	Mirvac Group	AU	AUD	597	535	0.00
Axis Capital Holdings	BM	USD	164	3,238	0.02	Quality Houses PCL	TH	THB	10,282	516	0.00
Unione di Banche Italiane	IT	EUR	330	3,210	0.02	CFS Retail Property Trust	AU	AUD	431	504	0.00
MBIA	US	USD	1,125	3,118	0.02	Link REIT	HK	HKD	323	490	0.00
Unum Group	US	USD	225	3,090	0.02	Taishin Financial Holding	TW	TWD	1,796	479	0.00
Invesco	US	USD	212	3,089	0.02	E.Sun Financial Holding	TW	TWD	1,803	477	0.00
Talaat Moustafa Group	EG	EGP	3,286	2,976	0.02	Farglory Land Development	TW	TWD	337	461	0.00
Bank of Yokohama	JP	JPY	872	2,916	0.02	YNH Property	MY	MYR	1,313	439	0.00
Aspen Insurance Holdings	BM	USD	162	2,851	0.02	TOC	JP	JPY	136	433	0.00
Daiwa House Industry	JP	JPY	388	2,821	0.02	Land and Houses (F)	TH	THB	3,496	430	0.00
New World Development	HK	HKD	1,921	2,804	0.02	SP Setia	MY	MYR	554	424	0.00
China Resources Land	HK	HKD	1,648	2,713	0.02	Preuksa Real Estate (F)	TH	THB	1,261	395	0.00
Fuji Fire & Marine Insurance	JP	JPY	3,442	2,686	0.02	Hysan Development	HK	HKD	198	392	0.00
Shinsei Bank	JP	JPY	3,022	2,683	0.02	Siam City Bank (F)	TH	THB	796	379	0.00
Huaku Development	TW	TWD	1,623	2,614	0.02	Daibiru	JP	JPY	64	367	0.00
Matsui Securities	JP	JPY	522	2,553	0.02	Suruga Bank	JP	JPY	53	328	0.00
Japan Securities Finance	JP	JPY	520	2,502	0.02	Macquarie CountryWide Trust	AU	AUD	827	313	0.00
Bangkok Bank (F)	TH	THB	1,079	2,487	0.02	Nissin Fudosan	JP	JPY	81	295	0.00
IMAREX	NO	NOK	397	2,449	0.01	Commonwealth Property Office Fund	AU	AUD	492	263	0.00
Allied World Assurance Holdings	BM	USD	80	2,448	0.01	Lend Lease	AU	AUD	45	257	0.00
Nomura Real Estate Holdings	JP	JPY	214	2,318	0.01	Ticon Industrial Connection (F)	TH	THB	1,284	251	0.00
Japan Excellent	JP	JPY	1	2,169	0.01	Japan Retail Fund Investment	JP	JPY	1	247	0.00
ACP Capital	GB	GBP	5,341	2,116	0.01	TMB Bank	TH	THB	11,204	247	0.00
Resona Holdings	JP	JPY	257	2,083	0.01	Central Pattana	TH	THB	532	232	0.00
Public Bank	MY	MYR	969	2,051	0.01	Hemaraj Land and Development (F)	TH	THB	14,481	232	0.00
Samsung Securities	KR	KRW	61	2,030	0.01	Suntec REIT	SG	SGD	401	232	0.00
Henderson Land Development	HK	HKD	400	1,913	0.01	Ciputra Development	ID	IDR	5,186	230	0.00
Bank of Ireland	IE	EUR	1,114	1,893	0.01	Top REIT	JP	JPY	1	202	0.00
Babis Vovos International Construction	GR	EUR	371	1,884	0.01	Alam Sutera Realty	ID	IDR	25,860	199	0.00
ProLogis	US	USD	247	1,867	0.01	Tokyu Land	JP	JPY	70	192	0.00
Shizuoka Bank	JP	JPY	271	1,827	0.01	Property Perfect	TH	THB	2,337	188	0.00
Wharf	HK	HKD	485	1,779	0.01	Robinsons Land	PH	PHP	1,049	183	0.00
Keppel Land	SG	SGD	1,271	1,727	0.01	Frasers Centrepoin Trust	SG	SGD	309	180	0.00
NTT Urban Development	JP	JPY	3	1,714	0.01	Panin Life	ID	IDR	19,665	174	0.00
Shimao Property Holdings	HK	HKD	1,347	1,706	0.01	DA Office Investment	JP	JPY	1	172	0.00
Kasikornbank (F)	TH	THB	1,019	1,698	0.01	Swire Pacific (A)	HK	HKD	19	155	0.00
Orchid Developments	KY	GBP	3,352	1,665	0.01	CapitaCommercial Trust	SG	SGD	297	153	0.00
Mitsui Fudosan	JP	JPY	149	1,638	0.01	Japan Logistics Fund	JP	JPY	1	153	0.00
Peet	AU	AUD	1,173	1,590	0.01	Singapore Land	SG	SGD	55	147	0.00
Bank Danamon Indonesia (L)	ID	IDR	4,754	1,520	0.01	Asian Property Development (F)	TH	THB	1,195	134	0.00
AMMB Holdings	MY	MYR	1,598	1,494	0.01	Sunway City	MY	MYR	200	122	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amata (F)	TH	THB	748	117	0.00
Supalai	TH	THB	994	112	0.00
Fortune REIT	SG	HKD	350	85	0.00
Leopalace21	JP	JPY	22	82	0.00
Siam City Bank PCL	TH	THB	132	63	0.00
Sentul City	ID	IDR	7,578	52	0.00
Türkiye Halk Bankası	TR	TRY	12	51	0.00
ADOMOS Rights 05/11/2009	FR	EUR	706	28	0.00
Kiatnakin Bank (F)	TH	THB	34	17	0.00
Nippon Accommodations Fund	JP	JPY	1	12	0.00
Sunway City Wts 25/11/2017	MY	MYR	85	8	0.00
Fortis strip VVPR	BE	EUR	1,707	3	0.00
				3,659,283	22.26

Open Ended Fund

ING Office Fund	AU	AUD	408	147	0.00
				147	0.00

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	3,030	2,025	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	380	1,047	0.01
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	156	760	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	1,014	678	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	57	110	0.00
				4,620	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	696	39,225	0.24
Lukoil	RU	USD	642	25,873	0.16
Lukoil ADR (UK)	RU	USD	430	17,051	0.10
Surgutneftegaz (Pref'd)	RU	USD	59,314	16,511	0.10
Gazprom ADR (UK)	RU	USD	754	12,370	0.08
Rosneft Oil	RU	USD	2,081	10,808	0.07
Gazpromneft	RU	USD	2,071	7,029	0.04
KazMunaiGas Exploration Production GDR	KZ	USD	436	7,005	0.04
Eurasia Drilling	CY	USD	356	3,986	0.02
				139,858	0.85

Utilities

IDGC Holding	RU	USD	104,675	8,422	0.05
				8,422	0.05

Materials

Tanaka Chemical	JP	JPY	102	2,218	0.01
				2,218	0.01

Industrials

Wolseley	GB	GBP	2,864	39,571	0.24
Platmin (UK)	ZA	GBP	9,887	8,056	0.05
Novorossiysk Commercial Sea Port Reg S	RU	USD	351	2,741	0.02
Novorossiysk Commercial Sea Port	RU	USD	16,741	1,716	0.01
Groupe Eurotunnel	FR	EUR	144	978	0.01
Outsourcing	JP	JPY	1	110	0.00
				53,172	0.32

Information Technology

Simple Technology	TW	TWD	1,195	4,171	0.03
Ferrotec	JP	JPY	371	2,802	0.02
Dai-ichi Seiko	JP	JPY	44	1,466	0.01
Coretronic	TW	TWD	1,899	1,415	0.01
Iriso Electronics	JP	JPY	89	966	0.01
International Games System	TW	TWD	168	850	0.01
Meiko Electronics	JP	JPY	40	528	0.00
Samco	JP	JPY	21	262	0.00
				12,460	0.08

Consumer Discretionary

Rakuten	JP	JPY	18	8,583	0.05
Jupiter Telecommunications	JP	JPY	2	1,318	0.01
Tohokushinsha Film	JP	JPY	264	972	0.01
Otsuka Kagu	JP	JPY	137	847	0.01
OPT	JP	JPY	1	685	0.00
Rosinter Restaurants	RU	USD	117	606	0.00
Yachiyo Industry	JP	JPY	104	496	0.00
Zakkaya Bulldog	JP	JPY	179	415	0.00
				13,922	0.08

Healthcare

Veropharm	RU	USD	126	2,102	0.01
				2,102	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	385	8,924	0.05
Sistema GDR	RU	USD	800	8,847	0.05
				17,771	0.11

Financials

ACE	CH	USD	962	33,300	0.20
Sberbank of Russian Federation	RU	USD	13,163	20,108	0.12
Commercial International Bank GDR	EG	USD	963	6,603	0.04
Vozrozhdenie Bank	RU	USD	177	4,037	0.02
Marwyn Value Investors	GB	GBP	5,418	3,598	0.02
KGI Securities	TW	TWD	8,549	2,671	0.02
Guaranty Trust Bank	NG	USD	629	2,650	0.02
				72,967	0.44

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	9,185	0.06
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5	0.00
				9,190	0.06

Equity Linked Notes

UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	7	1,092	0.01
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	516	1,008	0.01
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	104	289	0.00
				2,389	0.01

Unlisted

Energy

Banpu NVDR	TH	THB	61	535	0.00
Buried Hill Energy*	CY	USD	336	472	0.00
Rock Well Petroleum Placing*	CA	USD	7,020	0	0.00
Sphere Investments*	AU	AUD	115	0	0.00
				1,007	0.01

Utilities

Sterecycle Private Placing*	GB	GBP	2	1,395	0.01
				1,395	0.01

Materials

Siam Cement NVDR	TH	THB	1,953	7,996	0.05
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	2,535	351	0.00
Albidon*	AU	GBP	2,737	57	0.00
Zambezi Resources*	BM	GBP	16,831	42	0.00
Zambezi Resources CDI*	BM	AUD	5,595	17	0.00
CopperCo	AU	AUD	6,987	0	0.00
				8,463	0.05

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	10	1,559	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	10	1,519	0.01
Thoresen Thai Agencies NVDR	TH	THB	120	64	0.00
AgCert International*	IE	GBP	12,206	0	0.00
Carter & Carter Group	GB	GBP	972	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	3,044	0	0.00
				3,142	0.02

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	663	450	0.00
Mathengine*	GB	GBP	258	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	1,884	0	0.00
Ubinetics Holdings Placing	GB	GBP	2,214	0	0.00
				450	0.00

Consumer Discretionary

Big C Supercenter NVDR	TH	THB	867	731	0.00
Koytas Tekstil*	TR	TRY	125	0	0.00
Peace Mark Holdings*	HK	HKD	1,211	0	0.00
				731	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	1,085	2,059	0.01
TMO Renewables (Placing)*	GB	GBP	2,055	573	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	857	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	857	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	1,296	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	5,276	0	0.00
York Pharma*	GB	GBP	986	0	0.00
				2,632	0.02

Telecommunication Services

Total Access Communication NVDR	TH	THB	559	437	0.00
				437	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Bank of Ayudhya NVDR	TH	THB	2,133	770	0.00
LPN Development NVDR	TH	THB	1,698	238	0.00
Tisco Financial Group NVDR	TH	THB	441	191	0.00
Asian Property Development NVDR	TH	THB	1,513	170	0.00
Phatra Securities NVDR	TH	THB	343	122	0.00
Central Pattana NVDR	TH	THB	162	71	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	2,027	34	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	4,041	23	0.00
XXI Century Investments*	CY	GBP	84	21	0.00
GPT Group*	AU	EUR	2,172	0	0.00
XL TechGroup*	US	GBP	1,218	0	0.00
				1,640	0.01
Closed Ended Fund					
Loudwater Trust*	GB	GBP	5,793	4,397	0.03
				4,397	0.03
Fractions				13	0.00
Total Investments (Cost EUR 14,983,826)				16,145,242	98.24

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold CAD at 0.64350 15/01/2010	31,696	743	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	4,162	194	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	19,354	37	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	1,268	10	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	643	7	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	12,899	7	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	2,456	3	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	2,553	1	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	4,982	1	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	862	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	709	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	1,035	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	786	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	1,810	(1)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	3,216	(5)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	817	(6)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	1,146	(13)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	4,461	(20)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	1,649	(26)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	5,116	(40)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	5,231	(57)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	14,980	(312)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	30,920	(435)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	114,744	(3,846)	(0.02)
		(3,758)	(0.02)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	39,068	(1,655)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	62,382	(3,968)	(0.02)
			(5,623)	(0.03)

Geographical Split		
Country Code		%
USA	US	22.05
UK	GB	10.04
Japan	JP	9.19
France	FR	7.13
Germany	DE	5.85
Switzerland	CH	5.56
Australia	AU	3.38
Netherlands	NL	3.18
Ireland	IE	3.04
China	CN	2.77
Italy	IT	2.40
Korea	KR	2.36
Taiwan	TW	2.33
Spain	ES	1.90
Hong Kong	HK	1.65
Sweden	SE	1.58
South Africa	ZA	1.39
Brazil	BR	1.29
Belgium	BE	1.23
Russia	RU	1.17
Luxembourg	LU	1.06
Denmark	DK	0.75
Norway	NO	0.73
Israel	IL	0.67
Canada	CA	0.64
Singapore	SG	0.47
Malaysia	MY	0.45
India	IN	0.43
Indonesia	ID	0.42
Bermuda	BM	0.41
Mexico	MX	0.35
Thailand	TH	0.33
Greece	GR	0.30
Austria	AT	0.26
Portugal	PT	0.26
Virgin Islands (British)	VG	0.23
Papua New Guinea	PG	0.16
Finland	FI	0.16
Panama	PA	0.16
Egypt	EG	0.15
Peru	PE	0.08
Hungary	HU	0.07
Turkey	TR	0.05
Cyprus	CY	0.05
Kazakhstan	KZ	0.04
Qatar	QA	0.04
Nigeria	NG	0.02
Cayman Islands	KY	0.01
Philippines	PH	0.00
Cash and other net assets		1.76

Fidelity LiveEasy Fund ^{1,5}

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		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	50	587	0.22	Petroceltic International	IE	GBP	7	14	0.01
China Petroleum & Chemical (H)	CN	HKD	78	515	0.19	Valiant Petroleum	GB	GBP	1	14	0.01
PetroChina (H)	CN	HKD	53	501	0.19	Wellstream Holdings	GB	GBP	1	14	0.01
Royal Dutch Shell (Netherlands) (A)	NL	EUR	2	465	0.17	El Paso 7.25% 01/06/2018	US	USD	2	13	0.00
Oil Search	PG	AUD	10	385	0.14	Pemex Project FMT 9.125% 13/10/2010	US	USD	2	13	0.00
China Shenhua Energy (H)	CN	HKD	9	299	0.11	Alange Energy	CA	CAD	3	12	0.00
ExxonMobil	US	USD	1	292	0.11	Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	10	12	0.00
Origin Energy	AU	AUD	2	276	0.10	Straits Asia Resources	SG	SGD	1	12	0.00
Chevron	US	USD	1	254	0.09	Chesapeake Energy 7.25% 15/12/2018	US	USD	1	11	0.00
Total	FR	EUR	1	231	0.09	DNO International 5.52% FRN 12/10/2012	NO	NOK	13	11	0.00
Anadarko Petroleum	US	USD	1	179	0.07	Faroe Petroleum	GB	GBP	1	11	0.00
Petroleo Brasileiro ADR	BR	USD	1	171	0.06	EXCO Resources	US	USD	1	10	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	18	152	0.06	Chesapeake Energy 6.375% 15/06/2015	US	USD	1	10	0.00
ENI	IT	EUR	1	148	0.05	INPEX	JP	JPY	1	10	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	14	142	0.05	Overseas Shipholding Group	US	USD	1	10	0.00
CNPC (Hong Kong)	HK	HKD	16	134	0.05	Energy Transfer Partners 9.00% 15/04/2019	US	USD	1	9	0.00
Adaro Energy	ID	IDR	103	127	0.05	KNM Group	MY	MYR	4	8	0.00
ConocoPhillips 5.75% 01/02/2019	US	USD	14	121	0.04	Seaenergy	GB	GBP	1	8	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	16	115	0.04	AMEC	GB	GBP	1	7	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	1	113	0.04	Apache	US	USD	1	7	0.00
SK Energy	KR	KRW	1	108	0.04	Consol Energy	US	USD	1	7	0.00
Pacific Rubiales Energy	CA	CAD	1	105	0.04	Range Resources 7.25% 01/05/2018	US	USD	1	7	0.00
Woodside Petroleum	AU	AUD	1	100	0.04	Max Petroleum	GB	GBP	3	6	0.00
Seadrill	BM	NOK	1	85	0.03	Skeie Drilling & Production	NO	NOK	8	6	0.00
Coal & Allied Industries	AU	AUD	1	80	0.03	Sterling Resources	CA	CAD	1	6	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	10	78	0.03	Thai Oil (F)	TH	THB	1	6	0.00
Tambang Batubara Bukit Asam	ID	IDR	6	77	0.03	Berry Petroleum 10.25% 01/06/2014	US	USD	1	5	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	74	0.03	Cadogan Petroleum	GB	GBP	2	5	0.00
Bumi Resources	ID	IDR	37	70	0.03	DDI Holding 9.30% 26/04/2012	NO	USD	1	5	0.00
Gaz Capital 6.21% 22/11/2016 Reg S	LU	USD	9	70	0.03	Range Resources 7.375% 15/07/2013	US	USD	1	5	0.00
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	9	70	0.03	Regal Petroleum	GB	GBP	1	4	0.00
Occidental Petroleum	US	USD	1	69	0.03	Aker Solutions ASA	NO	NOK	1	3	0.00
Weatherford International 9.625% 01/03/2019	CH	USD	7	69	0.03	EOG Resources	US	USD	1	3	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	6	66	0.02	Esso Thailand (F)	TH	THB	2	3	0.00
Indo Tambangraya Megah	ID	IDR	4	66	0.02	Holly	US	USD	1	3	0.00
Schlumberger	US	USD	1	65	0.02	Wah Seong	MY	MYR	1	3	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	8	62	0.02	Chesapeake Energy 7.50% 15/09/2013	US	USD	1	1	0.00
PTT (F)	TH	THB	1	61	0.02	IRPC	TH	THB	1	1	0.00
Marathon Oil	US	USD	1	60	0.02	PTT Aromatics & Refining	TH	THB	1	1	0.00
Saipem	IT	EUR	1	60	0.02					8,426	3.12
Petro-Canada 6.05% 15/05/2018	CA	USD	7	59	0.02	Utilities					
Chesapeake Energy	US	USD	1	58	0.02	E.ON	DE	EUR	1	263	0.10
Formosa Petrochemical	TW	TWD	3	58	0.02	China Resources Power Holdings	HK	HKD	16	259	0.10
China Coal Energy	CN	HKD	5	55	0.02	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	20	247	0.09
China Oilfield Services	CN	HKD	6	52	0.02	South East Water 5.5834% 29/03/2029	KY	GBP	19	239	0.09
Forest Oil	US	USD	1	52	0.02	Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	28	232	0.09
Noble (Switzerland)	US	USD	1	50	0.02	Perusahaan Gas Negara	ID	IDR	68	198	0.07
Royal Dutch Shell (UK) (A)	NL	GBP	1	50	0.02	ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	14	190	0.07
Pioneer Natural Resources	US	USD	1	49	0.02	EDF 6.875% 12/12/2022 EMTN	FR	GBP	12	183	0.07
Galp Energia (B)	PT	EUR	1	47	0.02	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	12	181	0.07
Petroleo Brasileiro (Pref'd)	BR	BRL	1	44	0.02	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	11	144	0.05
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	5	40	0.01	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	12	134	0.05
BG Group	GB	GBP	1	39	0.01	Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	17	133	0.05
Newfield Exploration	US	USD	1	39	0.01	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	10	129	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	5	38	0.01	A2A 4.50% 02/11/2016	IT	EUR	9	106	0.04
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	3	36	0.01	Progress Energy 7.75% 01/03/2031	US	USD	11	102	0.04
Southwestern Energy	US	USD	1	34	0.01	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	7	99	0.04
Afren	GB	GBP	3	33	0.01	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	8	90	0.03
National Oilwell Varco	US	USD	1	33	0.01	EDF 6.125% 02/06/2034 EMTN	FR	GBP	5	75	0.03
Valero Energy	US	USD	1	33	0.01	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1	72	0.03
Ezra Holdings	SG	SGD	3	32	0.01	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	6	72	0.03
Medco Energi Internasional	ID	IDR	15	32	0.01	Cia Paranaense de Energia ADR	BR	USD	1	64	0.02
XTO Energy	US	USD	1	31	0.01	Exelon	US	USD	1	64	0.02
Halliburton	US	USD	1	30	0.01	Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	4	60	0.02
PTT Exploration & Production (F)	TH	THB	1	30	0.01	KeySpan 7.625% 15/11/2010	US	USD	7	59	0.02
Boustead Singapore	SG	SGD	7	28	0.01	Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	1	53	0.02
Forest Oil 7.25% 15/06/2019	US	USD	4	28	0.01	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	4	52	0.02
Salamander Energy	GB	GBP	1	28	0.01	AES Tiete (Pref'd)	BR	BRL	1	47	0.02
Sevan Marine	NO	NOK	2	28	0.01	Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	5	45	0.02
ConocoPhillips	US	USD	1	27	0.01	China Gas Holdings	HK	HKD	12	39	0.01
Peabody Energy 7.875% 01/11/2026	US	USD	3	26	0.01	Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	1	39	0.01
Chesapeake Energy 9.50% 15/02/2015	US	USD	3	25	0.01	Equatorial Energia	BR	BRL	1	38	0.01
Banpu (F)	TH	THB	1	23	0.01	EDP Renovaveis	ES	EUR	1	36	0.01
Hess	US	USD	1	20	0.01	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	3	36	0.01
Plains Exploration & Production 7.625% 01/06/2018	US	USD	3	20	0.01	American Electric Power	US	USD	1	32	0.01
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	3	19	0.01	Renewable Energy Generation	GB	GBP	4	32	0.01
Patterson-UTI Energy	US	USD	1	19	0.01	DUET Group	AU	AUD	3	30	0.01
Suncor Energy	CA	CAD	1	19	0.01	NRG Energy	US	USD	1	30	0.01
Repsol YPF	ES	EUR	1	18	0.01	Entergy	US	USD	1	29	0.01
Quicksilver Resources In 8.25% 01/08/2015	US	USD	2	16	0.01	Xiniao Gas Holdings	CN	HKD	2	28	0.01
Chesapeake Energy 6.875% 15/01/2016	US	USD	2	15	0.01	AES 8.00% 15/10/2017	US	USD	3	27	0.01
DDI Holding 5.428% FRN 15/03/2012	NO	USD	2	15	0.01	Korea Electric Power	KR	KRW	1	27	0.01
						RRI Energy	US	USD	1	25	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
FirstEnergy	US	USD	1	24	0.01	Evrz Group 8.875% 24/04/2013 Reg S	LU	USD	10	78	0.03
Tenaga Nasional	MY	MYR	1	22	0.01	Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	10	78	0.03
RRI Energy 6.75% 15/12/2014	US	USD	3	21	0.01	JSR	JP	JPY	1	74	0.03
PPL	US	USD	1	19	0.01	Rio Tinto 5.875% 15/07/2013	AU	USD	9	74	0.03
Duke Energy 6.30% 01/02/2014	US	USD	2	18	0.01	Umicore	BE	EUR	1	71	0.03
Edison International	US	USD	1	18	0.01	Rexam 6.75% VRN 29/06/2067	GB	EUR	7	67	0.02
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1	18	0.01	China National Building Material (H)	CN	HKD	4	66	0.02
American Water Works	US	USD	1	17	0.01	Cia Siderurgica Nacional ADR	BR	USD	1	66	0.02
CMS Energy	US	USD	1	16	0.01	Harmony Gold Mining	ZA	ZAR	1	66	0.02
Tokyo Gas	JP	JPY	1	16	0.01	Boral	AU	AUD	2	65	0.02
Acciona	ES	EUR	1	15	0.01	Nitto Denko	JP	JPY	1	64	0.02
Energen	US	USD	1	15	0.01	Vale	BR	BRL	1	64	0.02
Helius Energy	GB	GBP	4	15	0.01	OCI	KR	KRW	1	63	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1	15	0.01	Xingda International Holdings	CN	HKD	16	63	0.02
Chubu Electric Power	JP	JPY	1	13	0.00	Impala Platinum Holdings	ZA	ZAR	1	61	0.02
EDP - Energias de Portugal	PT	EUR	1	13	0.00	Indocement Tunggul Prakarsa	ID	IDR	7	59	0.02
New Jersey Resources	US	USD	1	13	0.00	HeidelbergCement 8.50% 31/10/2019	DE	EUR	5	58	0.02
Red Electrica	ES	EUR	1	13	0.00	Shandong Chenming Paper Holdings (B)	CN	HKD	11	58	0.02
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	1	12	0.00	Angang Steel (H)	CN	HKD	4	56	0.02
Mirant	US	USD	1	10	0.00	Zijin Mining Group (H)	CN	HKD	7	56	0.02
Centrica	GB	GBP	1	8	0.00	Centamin Egypt	AU	GBP	4	55	0.02
Public Power	GR	EUR	1	8	0.00	Bradespar (Pref'd)	BR	BRL	1	53	0.02
Tanjong	MY	MYR	1	8	0.00	James Hardie Industries	NL	AUD	1	53	0.02
NSTAR	US	USD	1	7	0.00	Mechel	RU	USD	1	53	0.02
CMS Energy 6.30% 01/02/2012	US	USD	1	6	0.00	Ternium	LU	USD	1	53	0.02
Glow Energy (F)	TH	THB	1	6	0.00	Hanwha	KR	KRW	1	50	0.02
Ratchaburi Electricity Generating Holding (F)	TH	THB	1	6	0.00	HeidelbergCement 8.00% 31/01/2017	DE	EUR	4	50	0.02
CMS Energy 6.875% 15/12/2015	US	USD	1	5	0.00	Eternal Chemical	TW	TWD	7	49	0.02
Electric Power Development	JP	JPY	1	5	0.00	Aquarius Platinum (UK)	ZA	GBP	1	47	0.02
Osaka Gas	JP	JPY	1	5	0.00	Vale ADR	BR	USD	1	47	0.02
Companhia Energetica De Minas Gerais (Cemig)	BR	BRL	1	4	0.00	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	4	46	0.02
Thai Tap Water Supply (F)	TH	THB	4	4	0.00	Formosan Rubber Group	TW	TWD	8	45	0.02
Electricity Generating (F)	TH	THB	1	3	0.00	Aneka Tambang	ID	IDR	24	44	0.02
FirstEnergy 6.45% 15/11/2011	US	USD	1	3	0.00	International Nickel Indonesia	ID	IDR	13	44	0.02
Public Service Enterprise Group	US	USD	1	3	0.00	Ho Tung Chemical	TW	TWD	12	43	0.02
Cia de Saneamento de Minas Gerais-COPASA	BR	BRL	1	1	0.00	Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	3	41	0.02
Energetix Group	GB	GBP	1	1	0.00	LG Chem	KR	KRW	1	40	0.01
Portland General Electric	US	USD	1	1	0.00	Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	1	40	0.01
				4,447	1.65	Compass Minerals International	US	USD	1	39	0.01
Materials						Siam Cement (F)	TH	THB	1	39	0.01
BHP Billiton (Australia)	AU	AUD	3	875	0.32	AngloGold Ashanti	ZA	ZAR	1	38	0.01
Rio Tinto (Australia)	AU	AUD	2	767	0.28	CAP	CL	CLP	1	38	0.01
POSCO	KR	KRW	1	337	0.12	Nucor	US	USD	1	37	0.01
Rexam 6.75% 01/06/2013 Reg S	GB	USD	36	296	0.11	Owens-Illinois	US	USD	1	37	0.01
BlueScope Steel	AU	AUD	14	280	0.10	Pactiv	US	USD	1	37	0.01
CRH	IE	EUR	1	221	0.08	Barrick Gold	CA	CAD	1	36	0.01
Formosa Plastics	TW	TWD	15	219	0.08	Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	3	36	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	24	212	0.08	Red Back Mining	CA	CAD	1	36	0.01
LG Chem	KR	KRW	1	211	0.08	European Goldfields	CA	CAD	1	35	0.01
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	14	203	0.08	Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	4	35	0.01
Evrz Group 8.25% 10/11/2015 Reg S	LU	USD	26	195	0.07	Shandong Chenming Paper Holdings (H)	CN	HKD	6	35	0.01
OZ Minerals	AU	AUD	23	189	0.07	Cognis 9.50% 15/05/2014 Reg S	DE	EUR	3	34	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	19	176	0.07	HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	3	34	0.01
China Steel	TW	TWD	24	168	0.06	Taiwan Cement	TW	TWD	4	34	0.01
Lihir Gold	PG	AUD	7	156	0.06	Coal of Africa	AU	GBP	3	33	0.01
BASF	DE	EUR	1	154	0.06	Daicel Chemical Industries	JP	JPY	1	33	0.01
Rio Tinto 9.00% 01/05/2019	AU	USD	16	154	0.06	Johnson Matthey	GB	GBP	1	33	0.01
Cemex ADR	MX	USD	2	151	0.06	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3	32	0.01
Vale (Pref'd)	BR	USD	1	151	0.06	Sinofert Holdings	HK	HKD	8	32	0.01
Rio Tinto (UK)	GB	GBP	1	142	0.05	Lanxess	DE	EUR	1	31	0.01
HeidelbergCement	DE	EUR	1	139	0.05	Maanshan Iron & Steel	CN	HKD	6	30	0.01
Nine Dragons Paper Holdings	HK	HKD	12	137	0.05	Duratex	BR	BRL	1	29	0.01
ArcelorMittal (Netherlands)	LU	EUR	1	124	0.05	Timah	ID	IDR	18	28	0.01
Gerdau	BR	BRL	1	124	0.05	Anglo Platinum	ZA	ZAR	1	27	0.01
Grupo Mexico (B)	MX	MXN	8	121	0.04	ArcelorMittal 8.25% 03/06/2013	LU	EUR	2	27	0.01
Poongsan	KR	KRW	1	119	0.04	Sumitomo Metal Industries	JP	JPY	1	27	0.01
Taiwan Fertilizer	TW	TWD	5	116	0.04	Asahi Kasei	JP	JPY	1	26	0.01
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	9	115	0.04	Toyo Kohan	JP	JPY	1	26	0.01
Formosa Chemicals & Fibre	TW	TWD	7	106	0.04	Goldsun Development & Construction	TW	TWD	7	25	0.01
Cia de Minas Buenaventura ADR	PE	USD	1	105	0.04	Mitsubishi Gas Chemical	JP	JPY	1	25	0.01
Northern Iron	AU	AUD	8	103	0.04	Asia Cement	TW	TWD	3	24	0.01
Akzo Nobel	NL	EUR	1	99	0.04	Linde	DE	EUR	1	24	0.01
Jiangxi Copper (H)	CN	HKD	6	99	0.04	Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	2	23	0.01
Rio Tinto 8.95% 01/05/2014	AU	USD	11	99	0.04	Mvelaphanda Resources	ZA	ZAR	1	23	0.01
Semen Gresik Persero	ID	IDR	18	99	0.04	Nissan Chemical Industries	JP	JPY	1	22	0.01
Hidili Industry International Development	CN	HKD	11	91	0.03	Talvivaara Mining	FI	GBP	1	22	0.01
OneSteel	AU	AUD	4	91	0.03	Tokyo Ohka Kogyo	JP	JPY	1	22	0.01
Xstrata	CH	GBP	1	90	0.03	Allied Gold	AU	AUD	7	21	0.01
Gerdau ADR	BR	USD	1	88	0.03	Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	2	21	0.01
Incitec Pivot	AU	AUD	5	87	0.03	Newmont Mining	US	USD	1	21	0.01
China Shanshui Cement Group	CN	HKD	16	85	0.03	Praxair	US	USD	1	21	0.01
Anhui Conch Cement (H)	CN	HKD	2	84	0.03	Sumitomo Metal Mining	JP	JPY	1	21	0.01
Vedanta Resources	GB	GBP	1	84	0.03	FMC	US	USD	1	19	0.01
Anglo American	GB	GBP	1	81	0.03	ADEKA	JP	JPY	1	18	0.01
						Freeport-McMoRan Copper & Gold	US	USD	1	17	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Massey Energy	US	USD	1	17	0.01	Siemens 6.125% VRN (Perpetual)	NL	GBP	14	165	0.06
Mineral Deposits	AU	CAD	2	17	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	18	154	0.06
Shin-Etsu Chemical	JP	JPY	1	17	0.01	Hutchison Whampoa	HK	HKD	3	150	0.06
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	2	16	0.01	Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	17	150	0.06
Ashland	US	USD	1	16	0.01	Deutsche Post	DE	EUR	1	148	0.05
Indah Kiat Pulp and Paper	ID	IDR	11	16	0.01	Hyundai Engineering & Construction	KR	KRW	1	146	0.05
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	2	16	0.01	Zhejiang Expressway (H)	CN	HKD	21	139	0.05
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	2	16	0.01	China COSCO Holdings (H)	CN	HKD	14	133	0.05
Albemarle	US	USD	1	14	0.01	United Technologies	US	USD	1	127	0.05
Hitachi Chemical	JP	JPY	1	14	0.01	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	12	125	0.05
Kuraray	JP	JPY	1	14	0.01	Lockheed Martin	US	USD	1	125	0.05
Rexam	GB	GBP	1	14	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	10	122	0.05
China Resources Cement Holdings	HK	HKD	3	12	0.00	Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	12	121	0.04
Cove Energy	HK	GBP	4	12	0.00	Samsung C&T	KR	KRW	1	115	0.04
PTT Chemical (F)	TH	THB	1	12	0.00	Honeywell International	US	USD	1	114	0.04
Commercial Metals	US	USD	1	11	0.00	United Tractors	ID	IDR	9	111	0.04
Georgia Gulf 9.50% 15/10/2014	US	USD	2	11	0.00	Wendel 4.375% 09/08/2017	FR	EUR	12	108	0.04
Nihon Parkerizing	JP	JPY	1	11	0.00	MAN SE	DE	EUR	1	103	0.04
Super Dragon Technology	TW	TWD	1	11	0.00	Hutchison Whampoa 5.75% 11/09/2019 Reg S	KY	USD	13	100	0.04
Potash of Saskatchewan	CA	CAD	1	10	0.00	Mitsui & Co	JP	JPY	1	99	0.04
Simmer & Jack Mines	ZA	ZAR	5	10	0.00	BAE Systems	GB	GBP	2	98	0.04
Stora Enso 7.375% 15/05/2011	FI	USD	1	10	0.00	St Engineering 4.80% 16/07/2019 EMTN	SG	USD	12	96	0.04
Ube Industries	JP	JPY	1	10	0.00	Shun Tak Holdings	HK	HKD	18	95	0.04
Zeon	JP	JPY	1	10	0.00	Adecco (Reg'd)	CH	CHF	1	94	0.03
Mosaic	US	USD	1	9	0.00	Sumitomo Electric Industries	JP	JPY	1	94	0.03
Polar Star Mining	CA	CAD	2	9	0.00	Philips Electronics	NL	EUR	1	89	0.03
United States Steel	US	USD	1	9	0.00	MTR	HK	HKD	3	88	0.03
Chubu Steel Plate	JP	JPY	1	8	0.00	GS Engineering & Construction	KR	KRW	1	87	0.03
Dowa Holdings	JP	JPY	1	8	0.00	Taewoong	KR	KRW	1	87	0.03
Hitachi Metals	JP	JPY	1	8	0.00	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	6	85	0.03
Rock-Tenn (A)	US	USD	1	8	0.00	COSCO Pacific	HK	HKD	8	84	0.03
Terra Industries	US	USD	1	8	0.00	Rolls-Royce 6.75% 30/04/2019	GB	GBP	6	84	0.03
A Schulman	US	USD	1	7	0.00	Jardine Matheson Holdings	HK	USD	1	82	0.03
C Uyemura & Co	JP	JPY	1	7	0.00	Meggitt	GB	GBP	3	82	0.03
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1	7	0.00	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7	81	0.03
Africa Cellular Towers	ZA	ZAR	9	6	0.00	Noble Group	HK	SGD	6	80	0.03
Jubilee Platinum	GB	GBP	2	6	0.00	G4S 7.75% 13/05/2019 EMTN	GB	GBP	5	77	0.03
KUREHA	JP	JPY	1	6	0.00	Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	7	75	0.03
Owens-Illinois 7.80% 15/05/2018	US	USD	1	6	0.00	Panasonic Electric Works	JP	JPY	1	73	0.03
Tokai Carbon	JP	JPY	1	6	0.00	Ingersoll Rand (A)	PA	USD	1	71	0.03
Yamato Kogyo	JP	JPY	1	6	0.00	Assa Abloy (B)	SE	SEK	1	70	0.03
Zimplats Holdings	GB	AUD	1	6	0.00	Concordia Bus 9.125% 01/08/2012	SE	EUR	6	68	0.03
Air Water	JP	JPY	1	5	0.00	Phihong Technology	TW	TWD	10	66	0.02
European Nickel	GB	GBP	4	5	0.00	Weichai Power (H)	CN	HKD	1	63	0.02
Packaging of America	US	USD	1	5	0.00	Dongfang Electric (H)	CN	HKD	2	62	0.02
Siam City Cement (F)	TH	THB	1	5	0.00	Precision Castparts	US	USD	1	61	0.02
Tokuyama	JP	JPY	1	5	0.00	Randstad Holding	NL	EUR	1	59	0.02
Buildworks Group	ZA	ZAR	9	4	0.00	Jiangsu Expressway (H)	CN	HKD	8	58	0.02
Nifco (Japan)	JP	JPY	1	4	0.00	Serco Group	GB	GBP	1	58	0.02
Tianshan Goldfields	AU	AUD	6	4	0.00	Asahi Glass	JP	JPY	1	56	0.02
China Goldmines	GB	GBP	2	3	0.00	East Japan Railway	JP	JPY	1	56	0.02
Kanto Denka Kogyo	JP	JPY	1	3	0.00	Jardine Strategic Holdings	HK	USD	1	56	0.02
Omnova Solutions	US	USD	1	3	0.00	China International Marine Containers	CN	HKD	7	55	0.02
Daiken	JP	JPY	1	2	0.00	Orient Overseas International	HK	HKD	1	55	0.02
Georgia Gulf 7.125% 15/12/2013	US	USD	1	2	0.00	Union Pacific	US	USD	1	54	0.02
Kansai Paint	JP	JPY	1	2	0.00	Sumitomo	JP	JPY	1	51	0.02
Nippon Denko	JP	JPY	1	2	0.00	Corrections of America	US	USD	1	50	0.02
Starfield Resources	CA	CAD	3	2	0.00	General Electric	US	USD	1	50	0.02
Toda Kogyo	JP	JPY	1	2	0.00	Hays	GB	GBP	4	50	0.02
Toyo Ink Manufacturing	JP	JPY	1	2	0.00	Hochtief	DE	EUR	1	48	0.02
Wacker Chemie	DE	EUR	1	2	0.00	Sumitomo Warehouse	JP	JPY	1	48	0.02
Yushiro Chemical Industry	JP	JPY	1	2	0.00	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	4	47	0.02
ZincOx Resources	GB	GBP	1	2	0.00	Cia de Concessoes Rodoviaras	BR	BRL	1	47	0.02
Chuo Denki Kogyo	JP	JPY	1	1	0.00	SM Investments	PH	PHP	1	47	0.02
Georgia Gulf 10.75% 15/10/2016	US	USD	1	1	0.00	Wavin	NL	EUR	3	47	0.02
ICO	US	USD	1	1	0.00	China Merchants Holdings International	HK	HKD	2	46	0.02
STP&I	TH	THB	1	1	0.00	Sime Darby	MY	MYR	2	46	0.02
Thai Plastic & Chemical (F)	TH	THB	1	1	0.00	ABB (Reg'd)	CH	CHF	1	45	0.02
				11,784	4.36	AKR Corporindo	ID	IDR	49	45	0.02
Industrials						Empresas ICA	MX	MXN	3	45	0.02
Seek	AU	AUD	10	438	0.16	Keppel	SG	SGD	1	45	0.02
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	22	267	0.10	Caterpillar	US	USD	1	43	0.02
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	34	257	0.10	Singamas Container Holdings	HK	HKD	29	43	0.02
Beijing Enterprises Holdings	HK	HKD	5	232	0.09	Dalian Port PDA (H)	CN	HKD	15	42	0.02
GE Capital 5.25% 06/12/2017	US	USD	29	232	0.09	Mitsubishi	JP	JPY	1	42	0.02
Schneider Electric	FR	EUR	1	220	0.08	Rockwell Automation	US	USD	1	41	0.02
Byd (H)	CN	HKD	3	209	0.08	Securitas (B)	SE	SEK	1	41	0.02
Shanghai Industrial Holdings	HK	HKD	5	196	0.07	Chen Hsong Holdings	HK	HKD	18	40	0.01
MAP Group	AU	AUD	10	191	0.07	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	4	40	0.01
Ryanair	IE	EUR	6	190	0.07	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	3	39	0.01
Experian	IE	GBP	3	189	0.07	Jasa Marga	ID	IDR	27	39	0.01
China High Speed Transmission Equipment	CN	HKD	11	170	0.06	Renewable Energy	NO	NOK	1	39	0.01
Qantas Airways	AU	AUD	9	169	0.06	Grupo Aeroportuario del Pacifico ADR	MX	USD	1	38	0.01
Siemens (Reg'd)	DE	EUR	1	167	0.06	Haitian International Holdings	CN	HKD	11	38	0.01
						Boeing	US	USD	1	37	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
China Railway Construction (H)	CN	HKD	4	36	0.01	Northgate	GB	GBP	1	14	0.01
Poly Hong Kong Investment	HK	HKD	4	36	0.01	Herman Miller	US	USD	1	13	0.00
Shanghai Zhenhua Heavy Industry	CN	USD	6	36	0.01	Kurita Water Industries	JP	JPY	1	13	0.00
Vestas Wind Systems	DK	DKK	1	36	0.01	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	5	13	0.00
Cathay Pacific Airways	HK	HKD	3	35	0.01	Masco	US	USD	1	13	0.00
Mitsubishi Electric	JP	JPY	1	35	0.01	Secom	JP	JPY	1	13	0.00
Navistar International	US	USD	1	35	0.01	Sinotrans	CN	HKD	7	13	0.00
Delta Air Lines	US	USD	1	34	0.01	SMC	JP	JPY	1	13	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	3	34	0.01	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	2	12	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	1	34	0.01	Manpower	US	USD	1	12	0.00
NGK Insulators	JP	JPY	1	34	0.01	Zenenergy Power	GB	GBP	1	12	0.00
Singapore Airlines (L)	SG	SGD	1	34	0.01	Ansaldo STS	IT	EUR	1	11	0.00
United Parcel Service (B)	US	USD	1	34	0.01	GEA Group	DE	EUR	1	11	0.00
Daikin Industries	JP	JPY	1	33	0.01	MISC	MY	MYR	1	11	0.00
Cummins	US	USD	1	32	0.01	Nabtesco	JP	JPY	1	11	0.00
Doosan Heavy Industries and Construction	KR	KRW	1	32	0.01	Park24	JP	JPY	1	11	0.00
DSV	DK	DKK	1	32	0.01	USG	US	USD	1	11	0.00
SMA Solar Technology	DE	EUR	1	32	0.01	Gamuda	MY	MYR	1	10	0.00
Air China (H)	CN	HKD	7	31	0.01	ITOCHU	JP	JPY	1	10	0.00
AMETEK	US	USD	1	31	0.01	Joy Global	US	USD	1	10	0.00
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	2	31	0.01	Komatsu	JP	JPY	1	10	0.00
China Electric Manufacturing	TW	TWD	6	31	0.01	QinetiQ Group	GB	GBP	1	10	0.00
Kubota	JP	JPY	1	31	0.01	Ceres Power Holdings	GB	GBP	1	9	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	1	31	0.01	Clean Air Power	BM	GBP	2	9	0.00
Terex	US	USD	1	31	0.01	Connaught	GB	GBP	1	9	0.00
Delachaux	FR	EUR	1	30	0.01	Danaher	US	USD	1	9	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1	29	0.01	Deutsche Lufthansa AG	DE	EUR	1	9	0.00
Faiveley	FR	EUR	1	27	0.01	Emerson Electric	US	USD	1	9	0.00
Blt Finance 10.41% 17/05/2012	NL	USD	3	25	0.01	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	1	9	0.00
Doosan Infracore	KR	KRW	1	25	0.01	Loomis (B)	SE	SEK	1	9	0.00
NK	KR	KRW	1	25	0.01	PLUS Expressways	MY	MYR	1	9	0.00
CSX	US	USD	1	24	0.01	Stobart Group	GB	GBP	1	9	0.00
LS	KR	KRW	1	24	0.01	THK	JP	JPY	1	9	0.00
Taeyoung Engineering & Construction	KR	KRW	1	24	0.01	Yingli Green Energy Holding ADR	CN	USD	1	9	0.00
Travis Perkins	GB	GBP	1	24	0.01	KCD	JP	JPY	1	8	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1	24	0.01	Guangshen Railway (H)	CN	HKD	3	8	0.00
Brunel International	NL	EUR	1	23	0.01	Kloeckner & Co	DE	EUR	1	8	0.00
Fuji Machine Manufacturing	JP	JPY	1	23	0.01	Malaysian Resources	MY	MYR	3	8	0.00
LLX Logistica	BR	BRL	1	23	0.01	Mitsui O.S.K. Lines	JP	JPY	1	8	0.00
Sinotruk Hong Kong	CN	HKD	3	23	0.01	Powell Industries	US	USD	1	8	0.00
Teleperformance	FR	EUR	1	23	0.01	Regeneris	GB	GBP	1	8	0.00
ACCO Brands 7.625% 15/08/2015	US	USD	3	22	0.01	Rheinmetall	DE	EUR	1	8	0.00
Textron	US	USD	1	22	0.01	Zhuzhou CSR Times Electric	CN	HKD	1	8	0.00
Yamato Holdings	JP	JPY	1	22	0.01	Bell Equipment	ZA	ZAR	1	7	0.00
Atlantia	IT	EUR	1	21	0.01	Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1	7	0.00
Central Glass	JP	JPY	1	21	0.01	Marubeni	JP	JPY	1	7	0.00
Citic Pacific	HK	HKD	1	21	0.01	Sthree	GB	GBP	1	7	0.00
EnerSys	US	USD	1	21	0.01	Toshiba Plant Systems & Services	JP	JPY	1	7	0.00
Hong Leong Asia	SG	SGD	2	21	0.01	Allied Waste North America 7.125% 15/05/2016	US	USD	1	6	0.00
Industries Qatar	QA	QAR	1	21	0.01	Avery Dennison	US	USD	1	6	0.00
Raubex Group	ZA	ZAR	1	21	0.01	Central Japan Railway	JP	JPY	1	6	0.00
Vueling Airlines	ES	EUR	1	21	0.01	Hansen Transmissions International	BE	GBP	1	6	0.00
AGCO	US	USD	1	20	0.01	KBR	US	USD	1	6	0.00
CNH Global	NL	USD	1	20	0.01	MISUMI Group	JP	JPY	1	6	0.00
Mitie Group	GB	GBP	1	20	0.01	Nitta	JP	JPY	1	6	0.00
Norfolk Southern	US	USD	1	20	0.01	Parker Hannifin	US	USD	1	6	0.00
NSK	JP	JPY	1	20	0.01	Redhall Group	GB	GBP	1	6	0.00
Acuity Brands	US	USD	1	19	0.01	Sato	JP	JPY	1	6	0.00
FedEx	US	USD	1	19	0.01	Silverdell	GB	GBP	5	6	0.00
JTEKT	JP	JPY	1	19	0.01	Airports of Thailand (F)	TH	THB	1	5	0.00
Leclanche	CH	CHF	1	19	0.01	Bucyrus International	US	USD	1	5	0.00
Chiyoda	JP	JPY	1	18	0.01	Cintas	US	USD	1	5	0.00
Deere & Co	US	USD	1	18	0.01	Distribution and Warehousing Network	ZA	ZAR	1	5	0.00
Michael Page International	GB	GBP	1	18	0.01	JobStreet	MY	MYR	2	5	0.00
Niscayah Group	SE	SEK	1	18	0.01	MMC	MY	MYR	1	5	0.00
Northrop Grumman	US	USD	1	18	0.01	Rockwell Collins	US	USD	1	5	0.00
Randon Participacoes (Pref'd)	BR	BRL	1	18	0.01	Sankyu	JP	JPY	1	5	0.00
RR Donnelley & Sons	US	USD	1	18	0.01	SPX	US	USD	1	5	0.00
UTi Worldwide	VG	USD	1	18	0.01	Camco International	GB	GBP	1	4	0.00
Fanuc	JP	JPY	1	17	0.01	Cubic	US	USD	1	4	0.00
Fraser and Neave	SG	SGD	1	17	0.01	Diana Shipping	GR	USD	1	4	0.00
G Shank Enterprise	TW	TWD	3	17	0.01	GoIndustry-DoveBid	GB	GBP	14	4	0.00
IJM	MY	MYR	2	17	0.01	Interpump Group	IT	EUR	1	4	0.00
Map Group (New)	AU	AUD	1	17	0.01	Japan Airport Terminal	JP	JPY	1	4	0.00
Tat Hong Holdings	SG	SGD	3	17	0.01	JFE Shoji Holdings	JP	JPY	1	4	0.00
Blue Label Telecoms	ZA	ZAR	3	16	0.01	Kawasaki Kisen Kaisha	JP	JPY	1	4	0.00
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	1	16	0.01	SHO-BOND Holdings	JP	JPY	1	4	0.00
EMCOR Group	US	USD	1	16	0.01	Speedy Hire	GB	GBP	1	4	0.00
Hitachi Transport System	JP	JPY	1	16	0.01	Tocalo	JP	JPY	1	4	0.00
Tegma Gestao Logistica	BR	BRL	1	16	0.01	Tyco International	CH	USD	1	4	0.00
WESCO International	US	USD	1	16	0.01	China South Locomotive and Rolling Stock	CN	HKD	1	3	0.00
Samsung Engineering	KR	KRW	1	15	0.01	Donaldson	US	USD	1	3	0.00
Weg	BR	BRL	1	15	0.01	General Cable 7.125% 01/04/2017	US	USD	1	3	0.00
XP Power	GB	GBP	1	15	0.01	Matsuda Sangyo	JP	JPY	1	3	0.00
YouGov	GB	GBP	2	15	0.01	Mitsui Engineering & Shipbuilding	JP	JPY	1	3	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

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	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Nippon Express	JP	JPY	1	3	0.00
Sansha Electric Manufacturing	JP	JPY	1	3	0.00
Fujikura	JP	JPY	1	2	0.00
Nissin Electric	JP	JPY	1	2	0.00
Nviro Cleantech	GB	GBP	2	2	0.00
Shin-Kobe Electric Machinery	JP	JPY	1	2	0.00
Takasago Thermal Engineering	JP	JPY	1	2	0.00
Toyo-Thai (F)	TH	THB	1	2	0.00
Airtech Japan	JP	JPY	1	1	0.00
Amada	JP	JPY	1	1	0.00
Asahi Diamond Industrial	JP	JPY	1	1	0.00
Bangkok Expressway (F)	TH	THB	1	1	0.00
Cooper Industries	US	USD	1	1	0.00
Precious Shipping (F)	TH	THB	1	1	0.00
Thai Airways International	TH	THB	1	1	0.00
Thoresen Thai Agencies	TH	THB	1	1	0.00
UAC of Nigeria	NG	NGN	1	1	0.00
Italian-Thai Development	TH	THB	1	0	0.00
				12,312	4.56

Information Technology

Tencent Holdings	CN	HKD	7	926	0.34
HON HAI Precision Industry	TW	TWD	25	764	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	41	570	0.21
Samsung Electronics	KR	KRW	1	539	0.20
Microsoft	US	USD	2	329	0.12
Cisco Systems	US	USD	2	312	0.12
MediaTek	TW	TWD	3	302	0.11
Samsung Electro-Mechanics	KR	KRW	1	274	0.10
Google (A)	US	USD	1	236	0.09
Canon	JP	JPY	1	200	0.07
Hewlett-Packard	US	USD	1	187	0.07
Hynix Semiconductor	KR	KRW	2	175	0.06
Dell	US	USD	2	173	0.06
NHN	KR	KRW	1	169	0.06
Unimicron Technology	TW	TWD	19	165	0.06
Neopost	FR	EUR	1	154	0.06
Oracle	US	USD	1	136	0.05
Indra Sistemas	ES	EUR	1	134	0.05
International Business Machines	US	USD	1	133	0.05
Acer	TW	TWD	6	118	0.04
BMC Software	US	USD	1	113	0.04
Intel	US	USD	1	109	0.04
ZTE (H)	CN	HKD	3	109	0.04
Lenovo Group	HK	HKD	25	107	0.04
Vitech Holdings	HK	HKD	2	105	0.04
Playtech	VG	GBP	2	101	0.04
Kinsus Interconnect Technology	TW	TWD	5	100	0.04
LG Display	KR	KRW	1	91	0.03
Kingboard Chemical Holdings	HK	HKD	3	89	0.03
AU Optronics	TW	TWD	13	88	0.03
QUALCOMM	US	USD	1	86	0.03
Ricoh	JP	JPY	1	84	0.03
Kingboard Laminates Holdings	HK	HKD	15	82	0.03
SAP	DE	EUR	1	82	0.03
D-Link	TW	TWD	11	81	0.03
Compal Electronics	TW	TWD	8	80	0.03
KH Vatec	KR	KRW	1	80	0.03
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	9	80	0.03
Apple	US	USD	1	78	0.03
Tripod Technology	TW	TWD	4	78	0.03
Baidu ADR	CN	USD	1	76	0.03
EMC	US	USD	1	75	0.03
Redecard	BR	BRL	1	74	0.03
Digitech Systems	KR	KRW	1	68	0.03
Hewitt Associates	US	USD	1	64	0.02
AmTRAN Technology	TW	TWD	8	60	0.02
Nikon	JP	JPY	1	60	0.02
Samsung SDI	KR	KRW	1	60	0.02
Synnex Technology International	TW	TWD	4	60	0.02
Gemalto	FR	EUR	1	58	0.02
Automatic Data Processing	US	USD	1	56	0.02
Formosa Epitaxy	TW	TWD	5	56	0.02
WPG Holdings	TW	TWD	5	56	0.02
Nippon Electric Glass	JP	JPY	1	55	0.02
Fidessa	GB	GBP	1	54	0.02
Software	DE	EUR	1	52	0.02
Visual Photonics Epitaxy	TW	TWD	3	52	0.02
Supreme Electronics	TW	TWD	10	50	0.02
Alpha Networks	TW	TWD	8	49	0.02
Ibiden	JP	JPY	1	49	0.02
Meetic	FR	EUR	1	49	0.02
NCSoft	KR	KRW	1	49	0.02
TDK	JP	JPY	1	49	0.02
Yamatake	JP	JPY	1	49	0.02

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Brocade Communications Systems	US	USD	1	48	0.02
FLEXium Interconnect	TW	TWD	5	48	0.02
Chin-Poon Industrial	TW	TWD	8	46	0.02
Epistar	TW	TWD	2	46	0.02
Applied Materials	US	USD	1	44	0.02
Nuance Communications	US	USD	1	44	0.02
Tokyo Electron	JP	JPY	1	44	0.02
APCB	TW	TWD	5	42	0.02
Advanced Semiconductor Engineering	TW	TWD	7	41	0.02
CSR Cambridge Silicon Radio	GB	GBP	1	41	0.02
Lite-On Semiconductor	TW	TWD	8	41	0.02
Horiba	JP	JPY	1	40	0.01
CommScope	US	USD	1	39	0.01
Synopsys	US	USD	1	39	0.01
Xchanging	GB	GBP	1	39	0.01
Konica Minolta Holdings	JP	JPY	1	38	0.01
Sina China	CN	USD	1	38	0.01
Totvs	BR	BRL	1	38	0.01
HTC	TW	TWD	1	35	0.01
Yaskawa Electric	JP	JPY	1	35	0.01
Jusung Engineering	KR	KRW	1	34	0.01
Rohm	JP	JPY	1	34	0.01
Ericsson (B)	SE	SEK	1	33	0.01
Ingram Micro (A)	US	USD	1	33	0.01
Intec Telecom Systems	GB	GBP	2	33	0.01
carsales.com.au	AU	AUD	1	32	0.01
NetApp	US	USD	1	32	0.01
Citizen Holdings	JP	JPY	1	31	0.01
Fidelity National Information Services	US	USD	1	30	0.01
Agilent Technologies Inc	US	USD	1	29	0.01
eBay	US	USD	1	29	0.01
Cynotec	TW	TWD	2	28	0.01
Forhouse	TW	TWD	4	28	0.01
Xerox 8.25% 15/05/2014	US	USD	3	28	0.01
IBS Group GDR	RU	EUR	1	25	0.01
Imagination Technologies Group	GB	GBP	1	25	0.01
Juniper Networks	US	USD	1	25	0.01
Resolution	GB	GBP	2	25	0.01
Take-Two Interactive Software	US	USD	1	25	0.01
United Internet (Reg'd)	DE	EUR	1	25	0.01
Velti	GB	GBP	1	25	0.01
Murata Manufacturing	JP	JPY	1	24	0.01
Wirecard	DE	EUR	1	24	0.01
MercadoLibre	AR	USD	1	23	0.01
SanDisk	US	USD	1	23	0.01
Accenture	IE	USD	1	22	0.01
Datacash Group	GB	GBP	1	22	0.01
Delta Electronics	TW	TWD	1	22	0.01
Yokogawa Electric	JP	JPY	1	22	0.01
Avnet	US	USD	1	21	0.01
Fujitsu	JP	JPY	1	21	0.01
Western Union	US	USD	1	21	0.01
Asia Vital Components	TW	TWD	2	20	0.01
Drillisch	DE	EUR	1	20	0.01
Everlight Electronics	TW	TWD	1	20	0.01
Taiyo Yuden	JP	JPY	1	20	0.01
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	3	19	0.01
Hitron Technology	TW	TWD	5	19	0.01
Nidec	JP	JPY	1	19	0.01
Planet Payment	GB	GBP	2	19	0.01
Sensata Technologies 9.00% 01/05/2016	NL	EUR	2	19	0.01
CSE Global	SG	SGD	4	18	0.01
NCR	US	USD	1	17	0.01
Yosun Industrial	TW	TWD	2	17	0.01
Chi Mei Optoelectronics	TW	TWD	4	16	0.01
MEMC Electronic Materials	US	USD	1	16	0.01
Wintek	TW	TWD	3	16	0.01
KLATencor	US	USD	1	15	0.01
NTT Data	JP	JPY	1	15	0.01
McAfee	US	USD	1	14	0.01
Rovi	US	USD	1	14	0.01
Compugroup Holding	DE	EUR	1	13	0.00
Kontron	DE	EUR	1	13	0.00
Kyocera	JP	JPY	1	13	0.00
Xerox	US	USD	1	13	0.00
NCC Group	GB	GBP	1	12	0.00
Smartrac	NL	EUR	1	12	0.00
Store Electronic	FR	EUR	1	12	0.00
Telecity Group	GB	GBP	1	12	0.00
WUS Printed Circuit	TW	TWD	5	12	0.00
Atos Origin	FR	EUR	1	11	0.00
Qlogic	US	USD	1	11	0.00
Aixtron	DE	EUR	1	10	0.00
Bond International Software	GB	GBP	1	10	0.00
Hoya	JP	JPY	1	10	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
KROMI Logistik	DE	EUR	1	10	0.00	Enterprise Inns 6.50% 06/12/2018	GB	GBP	9	95	0.04
Yahoo! Japan	JP	JPY	1	10	0.00	Far Eastern Department Stores	TW	TWD	12	95	0.04
Devoteam	FR	EUR	1	9	0.00	Volkswagen (Pref'd)	DE	EUR	1	95	0.04
AOI Electronic	JP	JPY	1	8	0.00	Kingfisher	GB	GBP	3	93	0.03
Moneysupermarket.com Group	GB	GBP	1	8	0.00	MRV Engenharia e Participacoes	BR	BRL	1	93	0.03
Shinko Electric Industries	JP	JPY	1	8	0.00	Tatts Group	AU	AUD	5	93	0.03
SDL	GB	GBP	1	7	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	10	92	0.03
Ant	GB	GBP	1	6	0.00	Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	8	91	0.03
Blinkx	GB	GBP	2	6	0.00	Daimler (Reg'd)	DE	EUR	1	90	0.03
Motorola	US	USD	1	6	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	12	87	0.03
National Semiconductor	US	USD	1	6	0.00	Texwinca	HK	HKD	13	87	0.03
Altera	US	USD	1	5	0.00	Hyundai Motor (2nd Pref'd)	KR	KRW	1	83	0.03
FLIR Systems	US	USD	1	5	0.00	MegaStudy	KR	KRW	1	83	0.03
Jastec	JP	JPY	1	5	0.00	Myer Holdings	AU	AUD	3	82	0.03
Keyence	JP	JPY	1	5	0.00	Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	6	78	0.03
Obic	JP	JPY	1	5	0.00	Stanley Electric	JP	JPY	1	78	0.03
Spectris	GB	GBP	1	5	0.00	Weiqiao Textile (H)	CN	HKD	14	78	0.03
V Technology	JP	JPY	1	5	0.00	Burberry Group	GB	GBP	1	75	0.03
Access	JP	JPY	1	4	0.00	PPR	FR	EUR	1	74	0.03
Itochu Techno-Solutions	JP	JPY	1	4	0.00	GKN Holdings 6.75% 28/10/2019	GB	GBP	6	71	0.03
Kakaku.com	JP	JPY	1	4	0.00	China Dongxiang Group	CN	HKD	15	70	0.03
Mixi	JP	JPY	1	4	0.00	UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	6	67	0.02
Yahoo!	US	USD	1	4	0.00	Lowe's	US	USD	1	66	0.02
Barco	BE	EUR	1	3	0.00	Bridgestone	JP	JPY	1	65	0.02
Canon Finetech	JP	JPY	1	3	0.00	Comcast (A)	US	USD	1	65	0.02
Celsys	JP	JPY	1	3	0.00	Xinyi Glass Holdings	HK	HKD	11	65	0.02
eAccess	JP	JPY	1	3	0.00	Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	8	64	0.02
Nippon Chemi-Con	JP	JPY	1	3	0.00	NET Servicios de Comunicacao (Pref'd)	BR	BRL	1	63	0.02
Shinko Shoji	JP	JPY	1	3	0.00	Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	6	62	0.02
SuccessFactors	US	USD	1	3	0.00	David Jones	AU	AUD	2	60	0.02
UBISOFT Entertainment	FR	EUR	1	3	0.00	Denso	JP	JPY	1	60	0.02
Catcher Technology	TW	TWD	1	2	0.00	DaimlerChrysler 7.75% 18/01/2011	US	USD	7	59	0.02
Elpida Memory	JP	JPY	1	2	0.00	Coach	US	USD	1	57	0.02
EVS Broadcast Equipment	BE	EUR	1	2	0.00	WPP Finance 5.25% 30/01/2015	FR	EUR	5	57	0.02
Mitsui High-Tec	JP	JPY	1	2	0.00	Fuji Media Holdings	JP	JPY	1	56	0.02
Nice Systems	IL	USD	1	2	0.00	Best Buy	US	USD	1	55	0.02
Nomura Research Institute	JP	JPY	1	2	0.00	Compagnie Financiere Richemont (A)	CH	CHF	1	53	0.02
Omron	JP	JPY	1	2	0.00	Inchcape	GB	GBP	14	53	0.02
Digital Arts	JP	JPY	1	1	0.00	Sekisui House	JP	JPY	1	53	0.02
Disco	JP	JPY	1	1	0.00	CTS Eventim	DE	EUR	1	52	0.02
Minorplanet Systems	GB	GBP	1	1	0.00	Enterprise Inns 6.375% 26/09/2031	GB	GBP	6	52	0.02
				11,556	4.28	Fiat	IT	EUR	1	52	0.02
						Tod's	IT	EUR	1	52	0.02
						SeLogger.com	FR	EUR	1	51	0.02
Consumer Discretionary						TJX Companies	US	USD	1	51	0.02
Hyundai Motor	KR	KRW	1	306	0.11	TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	5	51	0.02
Li & Fung	HK	HKD	8	243	0.09	New World Department Store China	CN	HKD	7	49	0.02
Dongfeng Motor Group (H)	CN	HKD	25	230	0.09	Ports Design	HK	HKD	2	48	0.02
Li Ning	CN	HKD	11	224	0.08	ElringKlinger	DE	EUR	1	47	0.02
Time Warner Cable 6.75% 15/06/2039	US	USD	27	220	0.08	TUI 5.125% 10/12/2012 Reg S	DE	EUR	5	47	0.02
Kia Motors	KR	KRW	2	214	0.08	Porsche Auto Holding (Pref'd)	DE	EUR	1	46	0.02
Astra International	ID	IDR	8	201	0.07	Goldcrest	JP	JPY	1	45	0.02
Far Eastern New Century	TW	TWD	22	201	0.07	Gap	US	USD	1	44	0.02
Techtronic Industries	HK	HKD	30	188	0.07	ITV 6.00% 03/10/2011 EMTN	GB	EUR	4	44	0.02
SES (France)	LU	EUR	1	181	0.07	ITV 5.375% 19/10/2015 EMTN	GB	GBP	4	43	0.02
Hyundai Mobis	KR	KRW	1	180	0.07	Aisin Seiki	JP	JPY	1	42	0.02
JB Hi-Fi	AU	AUD	1	177	0.07	Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	4	42	0.02
Golden Eagle Retail Group	CN	HKD	13	175	0.06	Makalot Industrial	TW	TWD	3	42	0.02
Navitas	AU	AUD	6	162	0.06	RadioShack	US	USD	1	42	0.02
Toyota Motor	JP	JPY	1	161	0.06	Toyoda Gosei	JP	JPY	1	42	0.02
Wotif.com Holdings	AU	AUD	4	160	0.06	WPP	GB	GBP	1	42	0.02
Naspers (N)	ZA	ZAR	1	140	0.05	Wyndham Worldwide	US	USD	1	42	0.02
LG Electronics	KR	KRW	1	139	0.05	Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	4	41	0.02
Yulon Motor	TW	TWD	16	137	0.05	Yamada Denki	JP	JPY	1	41	0.02
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	12	136	0.05	CBS	US	USD	1	40	0.01
Pearson	GB	GBP	1	136	0.05	JD Group (South Africa)	ZA	ZAR	1	40	0.01
Domino's Pizza Enterprises	AU	AUD	4	134	0.05	Lojas Americanas SA	BR	BRL	1	40	0.01
China Resources Enterprise	HK	HKD	5	133	0.05	Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	4	39	0.01
Anheuser-Busch InBev 30/01/2017 EMTN	BE	EUR	9	131	0.05	Ford Motor	US	USD	1	39	0.01
Ctrip.com International ADR	CN	USD	1	125	0.05	Mr Price Group	ZA	ZAR	1	39	0.01
Esprit Holdings	HK	HKD	2	122	0.05	Ornicom Group	US	USD	1	39	0.01
Hennes & Mauritz (B)	SE	SEK	1	118	0.04	Ruentex Industries	TW	TWD	3	39	0.01
Honda Motor	JP	JPY	1	114	0.04	Schibsted	NO	NOK	1	38	0.01
Groupama 4.375% VRN (Perpetual)	FR	EUR	13	113	0.04	Corp GEO (B)	MX	MXN	2	37	0.01
Home Depot	US	USD	1	113	0.04	Nokian Renkaat	FI	EUR	1	37	0.01
Belle International Holdings	HK	HKD	14	108	0.04	Time Warner	US	USD	1	37	0.01
Eniro	SE	SEK	3	108	0.04	Carnival	GB	GBP	1	36	0.01
Grupo Televisa ADR	MX	USD	1	108	0.04	Delticom	DE	EUR	1	36	0.01
Intercontinental Hotels Group	GB	GBP	1	108	0.04	Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	3	36	0.01
Maoye International Holdings	CN	HKD	52	107	0.04	DISH Network (A)	US	USD	1	35	0.01
Cheng Shin Rubber Industry	TW	TWD	7	106	0.04	Minth Group	HK	HKD	4	35	0.01
bwin Interactive Entertainment	AT	EUR	1	103	0.04	UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	3	35	0.01
GOME Electrical Appliances Holdings	HK	HKD	45	103	0.04	Genting	MY	MYR	2	34	0.01
Hyundai Department Store	KR	KRW	1	102	0.04	Target	US	USD	1	34	0.01
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	12	101	0.04	Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	3	34	0.01
Largan Precision	TW	TWD	1	99	0.04						

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Kesa Electricals	GB	GBP	2	33	0.01	Daihatsu Motor	JP	JPY	1	11	0.00
Genting Malaysia	MY	MYR	5	32	0.01	Fast Retailing	JP	JPY	1	11	0.00
Luxottica Group	IT	EUR	1	32	0.01	Robinson Department Store (F)	TH	THB	5	11	0.00
Modern Times Group	SE	SEK	1	32	0.01	Shimachu	JP	JPY	1	11	0.00
NOK	JP	JPY	1	32	0.01	Toyota Auto Body	JP	JPY	1	11	0.00
Cheil Industries	KR	KRW	1	31	0.01	Advance Auto Parts	US	USD	1	10	0.00
ITV 4.00% 09/11/2016	GB	GBP	3	31	0.01	Isuzu Motors	JP	JPY	1	10	0.00
Koito Manufacturing	JP	JPY	1	31	0.01	American Apparel	US	USD	1	9	0.00
CTC Media	RU	USD	1	30	0.01	Fourlis Holdings	GR	EUR	1	9	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	3	30	0.01	Fuji Heavy Industries	JP	JPY	1	9	0.00
Ford Motor 6.375% 01/02/2029	US	USD	5	30	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1	9	0.00
Independent News & Media 5.75% 23/12/2009	GB	EUR	4	30	0.01	Liberty Global (A)	US	USD	1	9	0.00
Sportingbet	GB	GBP	4	30	0.01	Polo Ralph Lauren	US	USD	1	9	0.00
Hasbro	US	USD	1	29	0.01	Powerleague Group	GB	GBP	1	9	0.00
Nissan Motor	JP	JPY	1	29	0.01	Tokyo Broadcasting System Holdings	JP	JPY	1	9	0.00
OPAP	GR	EUR	1	29	0.01	Accordia Golf	JP	JPY	1	8	0.00
Viacom (B)	US	USD	1	28	0.01	Benesse Holdings	JP	JPY	1	8	0.00
Mothercare	GB	GBP	1	27	0.01	Berjaya Sports Toto	MY	MYR	1	8	0.00
Tiffany & Co	US	USD	1	27	0.01	Debenhams	GB	GBP	1	8	0.00
BMW	DE	EUR	1	26	0.01	Ford Motor 6.625% 15/02/2028	US	USD	1	8	0.00
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	3	26	0.01	Ford Motor 7.125% 15/11/2025	US	USD	1	8	0.00
NHK Spring	JP	JPY	1	26	0.01	ITV	GB	GBP	1	8	0.00
Apollo Group (A)	US	USD	1	25	0.01	Kappa Create	JP	JPY	1	8	0.00
Black & Decker	US	USD	1	25	0.01	Makita	JP	JPY	1	8	0.00
BorgWarner	US	USD	1	25	0.01	NGK Spark Plug	JP	JPY	1	8	0.00
Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	2	25	0.01	Sumitomo Rubber Industries	JP	JPY	1	8	0.00
Embry Holdings	HK	HKD	7	25	0.01	CSC Holdings 6.75% 15/04/2012	US	USD	1	7	0.00
Shimamura	JP	JPY	1	25	0.01	Goodyear Tire & Rubber	US	USD	1	7	0.00
Burger King Holdings	US	USD	1	24	0.01	Grupo Televisa	MX	MXN	1	7	0.00
Darden Restaurants	US	USD	1	24	0.01	Home Product Center PCL	TH	THB	7	7	0.00
Ford Motor 6.625% 01/10/2028	US	USD	4	24	0.01	Media Prima	MY	MYR	2	7	0.00
Puma Rudolf Dassler Sport	DE	EUR	1	24	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	1	7	0.00
Staples	US	USD	1	24	0.01	Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	1	7	0.00
Tenneco 8.625% 15/11/2014	US	USD	3	24	0.01	Takata	JP	JPY	1	7	0.00
William Hill	GB	GBP	1	24	0.01	T-GAIA	JP	JPY	1	7	0.00
Aegis Group	GB	GBP	2	23	0.01	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1	7	0.00
United Business Media	GB	GBP	1	23	0.01	Fielmann	DE	EUR	1	6	0.00
Bosideng International Holdings	CN	HKD	16	22	0.01	Funai Electric	JP	JPY	1	6	0.00
Hengdeli Holdings	HK	HKD	9	22	0.01	Hikari Tsushin	JP	JPY	1	6	0.00
K's Holdings	JP	JPY	1	22	0.01	Keihin	JP	JPY	1	6	0.00
LVMH	FR	EUR	1	22	0.01	Kura	JP	JPY	1	6	0.00
Ramayana Lestari Sentosa	ID	IDR	48	22	0.01	Megane TOP	JP	JPY	1	6	0.00
Rational	DE	EUR	1	22	0.01	Ten Alps	GB	GBP	1	6	0.00
Sony	JP	JPY	1	22	0.01	Tenneco 8.125% 15/11/2015	US	USD	1	6	0.00
Woolworths Holdings South Africa	ZA	ZAR	1	22	0.01	Yum! Brands	US	USD	1	6	0.00
Singapore Press Holdings	SG	SGD	1	21	0.01	Culture Convenience Club	JP	JPY	1	5	0.00
zooplus	DE	EUR	1	21	0.01	Geely Automobile Holdings	HK	HKD	2	5	0.00
Dufry South America	BM	BRL	1	20	0.01	Hugo Boss	DE	EUR	1	5	0.00
FUJIFILM Holdings	JP	JPY	1	20	0.01	Marui Group	JP	JPY	1	5	0.00
LES Enphants	TW	TWD	3	20	0.01	Alpine Electronics	JP	JPY	1	4	0.00
Yamaha Motor	JP	JPY	1	20	0.01	Dick's Sporting Goods	US	USD	1	4	0.00
BEC World (F)	TH	THB	4	19	0.01	Nissin Kogyo	JP	JPY	1	4	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	1	19	0.01	Parkson Holdings	MY	MYR	1	4	0.00
Nishimatsuya Chain	JP	JPY	1	19	0.01	Riso Kyoiku	JP	JPY	1	4	0.00
Virgin Media (UK)	US	GBP	1	19	0.01	Saizeriya	JP	JPY	1	4	0.00
DreamWorks Animation SKG (A)	US	USD	1	18	0.01	Sanden	JP	JPY	1	4	0.00
GameStop	US	USD	1	18	0.01	Thomson 5.75% (Perpetual)	FR	EUR	2	4	0.00
Jardine Cycle & Carriage	SG	SGD	1	18	0.01	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	2	4	0.00
LeGuide.com	FR	EUR	1	18	0.01	Walt Disney	US	USD	1	4	0.00
Newell Rubbermaid	US	USD	1	18	0.01	Canon Marketing Japan	JP	JPY	1	3	0.00
Nitori	JP	JPY	1	18	0.01	Capital Pub	GB	GBP	1	3	0.00
Autoliv Inc	SE	USD	1	17	0.01	Ideal Shopping Direct	GB	GBP	1	3	0.00
Citi Trends	US	USD	1	17	0.01	Japan Vilene	JP	JPY	1	3	0.00
Renault	FR	EUR	1	17	0.01	Meiko Network Japan	JP	JPY	1	3	0.00
Cashbuild	ZA	ZAR	1	16	0.01	Nintendo	JP	JPY	1	3	0.00
Expedia	US	USD	1	16	0.01	Nippon Seiki	JP	JPY	1	3	0.00
Focus Media Holding	CN	USD	1	16	0.01	Start Today	JP	JPY	1	3	0.00
Lennar	US	USD	1	16	0.01	Suzuki Motor	JP	JPY	1	3	0.00
Penske Auto Group 7.75% 15/12/2016	US	USD	2	16	0.01	Tokai Rubber Industries	JP	JPY	1	3	0.00
Snai	IT	EUR	1	16	0.01	USS	JP	JPY	1	3	0.00
Takashimaya	JP	JPY	1	16	0.01	Abu Dhabi National Hotels	AE	AED	1	2	0.00
City Lodge Hotels	ZA	ZAR	1	15	0.01	Avex Group Holdings	JP	JPY	1	2	0.00
Iconix Brand Group	US	USD	1	15	0.01	Bookoff	JP	JPY	1	2	0.00
Matahari International 10.75% 07/08/2012	NL	USD	2	15	0.01	Doshisha	JP	JPY	1	2	0.00
Nexity	FR	EUR	1	15	0.01	Ford Motor 7.45% 16/07/2031	US	USD	1	2	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	1	15	0.01	Sanyo Electric	JP	JPY	1	2	0.00
Pulte Homes	US	USD	1	15	0.01	Sega Sammy	JP	JPY	1	2	0.00
TUI Travel 6.00% 05/10/2014	GB	GBP	1	15	0.01	Surya Citra Media	ID	IDR	4	2	0.00
IPSOS	FR	EUR	1	14	0.01	Trinity	HK	HKD	1	2	0.00
JUMBO	GR	EUR	1	14	0.01	TS Tech	JP	JPY	1	2	0.00
Media Nusantara Citra	ID	IDR	84	14	0.01	Urban Outfitters	US	USD	1	2	0.00
Gafisa ADR	BR	USD	1	13	0.00	Abercrombie & Fitch Co	US	USD	1	1	0.00
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	2	13	0.00	Minor International (F)	TH	THB	1	1	0.00
Toyota Boshoku	JP	JPY	1	13	0.00	Tact Home	JP	JPY	1	1	0.00
Game Group	GB	GBP	1	12	0.00	Ted Baker	GB	GBP	1	1	0.00
Maisons France Confort	FR	EUR	1	12	0.00	Thomas Cook Group	GB	GBP	1	1	0.00
ABC-Mart	JP	JPY	1	11	0.00	Wynn Macau	CN	HKD	1	1	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	1	0	0.00
				13,320	4.93
Consumer Staples					
Wesfarmers	AU	AUD	3	568	0.21
Woolworths	AU	AUD	2	479	0.18
CVS Caremark	US	USD	1	299	0.11
Aryzta (Ireland)	CH	EUR	1	297	0.11
Anheuser-Busch InBev	BE	EUR	1	280	0.10
Altria Group 9.25% 06/08/2019	US	USD	26	243	0.09
Hengsin International Group	HK	HKD	5	231	0.09
Tesco	GB	GBP	4	212	0.08
Cia de Bebidas das Americas ADR	BR	USD	1	190	0.07
Wal-Mart Stores	US	USD	1	184	0.07
Reed Elsevier (Netherlands)	NL	EUR	2	171	0.06
Kraft Foods (A)	US	USD	1	150	0.06
Philip Morris International	US	USD	1	148	0.05
Fomento Economico Mexicano ADR	MX	USD	1	144	0.05
Diageo	GB	GBP	1	128	0.05
LG Household & Health Care	KR	KRW	1	128	0.05
BAT	GB	GBP	1	125	0.05
Kraft Foods 6.125% 23/08/2018	US	USD	15	121	0.04
Altria Group 10.20% 06/02/2039	US	USD	12	118	0.04
Coca-Cola Amatil	AU	AUD	2	118	0.04
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	11	118	0.04
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	8	114	0.04
Dairy Farm International Holdings	HK	USD	2	114	0.04
Unilever Indonesia	ID	IDR	14	113	0.04
Shinsegae	KR	KRW	1	108	0.04
Synthes	US	CHF	1	97	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	2	97	0.04
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	8	92	0.03
Shoprite Holdings	ZA	ZAR	1	91	0.03
Australian Agricultural	AU	AUD	9	90	0.03
Indofood Sukses Makmur	ID	IDR	36	89	0.03
Altria Group 8.50% 10/11/2013	US	USD	10	87	0.03
Amorepacific	KR	KRW	1	85	0.03
Wal-Mart de Mexico (V)	MX	MXN	3	79	0.03
Procter & Gamble	US	USD	1	77	0.03
Indosat	ID	IDR	17	71	0.03
Gudang Garam	ID	IDR	6	66	0.02
Kellogg	US	USD	1	66	0.02
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	6	66	0.02
Grape King Industrial	TW	TWD	8	63	0.02
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	5	62	0.02
Wal-Mart Stores 6.20% 15/04/2038	US	USD	7	62	0.02
Astra Agro Lestari	ID	IDR	3	61	0.02
Nabors Industries	BM	USD	1	61	0.02
Wilmar International	SG	SGD	2	60	0.02
Coca-Cola Enterprises	US	USD	1	56	0.02
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	4	55	0.02
Nestle (Reg'd)	CH	CHF	1	55	0.02
Rite Aid 7.50% 01/03/2017	US	USD	8	54	0.02
Avon Products	US	USD	1	53	0.02
Imperial Tobacco Group	GB	GBP	1	53	0.02
Natura Cosmeticos	BR	BRL	1	53	0.02
Molson Coors Brewing (B)	US	USD	1	51	0.02
Rite Aid 10.375% 15/07/2016	US	USD	7	51	0.02
Grupo Modelo	MX	MXN	1	48	0.02
ConAgra Foods	US	USD	1	47	0.02
Lorillard	US	USD	1	47	0.02
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	4	45	0.02
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	4	44	0.02
Namchow Chemical Industrial	TW	TWD	9	42	0.02
JBS	BR	BRL	1	41	0.02
Kraft Foods 6.875% 26/01/2039	US	USD	5	41	0.02
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	4	40	0.01
Kobayashi Pharmaceutical	JP	JPY	1	40	0.01
Safeway	US	USD	1	40	0.01
Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	3	38	0.01
DIRECTV Group	US	USD	1	38	0.01
Ahold	NL	EUR	1	36	0.01
Cosan Industria e Comercio	BR	BRL	1	36	0.01
SABMiller	GB	GBP	1	35	0.01
Herbalife	KY	USD	1	34	0.01
Olam International	SG	SGD	2	34	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5	33	0.01
Illovo Sugar	ZA	ZAR	1	32	0.01
Seven & I Holdings	JP	JPY	1	31	0.01
Brown-Forman (B)	US	USD	1	30	0.01
Sara Lee	US	USD	1	30	0.01
Wei Chuan Food	TW	TWD	3	30	0.01
Kirin Holdings	JP	JPY	1	29	0.01
Gruma	MX	MXN	2	28	0.01
McCormick & Co (Non-Vtg)	US	USD	1	28	0.01

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Campbell Soup	US	USD	1	26	0.01
Central European Distribution	US	USD	1	26	0.01
Hypermarcas	BR	BRL	1	26	0.01
SYSCO	US	USD	1	26	0.01
Chattem	US	USD	1	24	0.01
Dr Pepper Snapple Group	US	USD	1	24	0.01
IOI	MY	MYR	2	24	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	1	24	0.01
CP ALL (F)	TH	THB	5	23	0.01
Eastern Tobacco	EG	EGP	1	23	0.01
Hansen Natural	US	USD	1	23	0.01
China Yurun Food Group	CN	HKD	1	21	0.01
Energizer Holdings	US	USD	1	21	0.01
Bunge	US	USD	1	20	0.01
Nong Shim	KR	KRW	1	19	0.01
PPB Group	MY	MYR	1	19	0.01
Henkel AG & Co (Pref'd)	DE	EUR	1	18	0.01
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	2	17	0.01
Coca-Cola	US	USD	1	17	0.01
Toyo Suisan Kaisha	JP	JPY	1	17	0.01
Zeder Investments	ZA	ZAR	10	17	0.01
Carrefour	FR	EUR	1	16	0.01
Archer Daniels-Midland	US	USD	1	15	0.01
Copeinca	NO	NOK	1	15	0.01
Indofood Agri Resources	SG	SGD	2	15	0.01
Souza Cruz	BR	BRL	1	15	0.01
Andersons	US	USD	1	14	0.01
Dean Foods 7.00% 01/06/2016	US	USD	2	14	0.01
FamilyMart	JP	JPY	1	14	0.01
Kuala Lumpur Kepong	MY	MYR	1	14	0.01
Nigerian Breweries	NG	NGN	5	14	0.01
BaWang International Group Holding	CN	HKD	4	13	0.00
Metro	DE	EUR	1	12	0.00
Yamazaki Baking	JP	JPY	1	12	0.00
Agriterra	ZA	GBP	18	11	0.00
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	1	10	0.00
Dydo Drinco	JP	JPY	1	10	0.00
Estee Lauder (A)	US	USD	1	10	0.00
Kroger	US	USD	1	10	0.00
Coca-Cola West	JP	JPY	1	9	0.00
Guinness Nigeria	NG	NGN	1	9	0.00
Jeronimo Martins	PT	EUR	1	9	0.00
Lawson	JP	JPY	1	9	0.00
Pigeon	JP	JPY	1	9	0.00
Ajinomoto	JP	JPY	1	8	0.00
Kose	JP	JPY	1	8	0.00
Remy Cointreau	FR	EUR	1	8	0.00
Rite Aid 9.50% 15/06/2017	US	USD	1	8	0.00
Unicharm Petcare	JP	JPY	1	6	0.00
Charoen Pokphand Foods	TH	THB	2	5	0.00
Colgate-Palmolive	US	USD	1	5	0.00
Laurent-Perrier	FR	EUR	1	5	0.00
Nippon Meat Packers	JP	JPY	1	5	0.00
Rite Aid 8.625% 01/03/2015	US	USD	1	5	0.00
BAT (Malaysia)	MY	MYR	1	4	0.00
PureCircle	MY	GBP	1	4	0.00
Acucar Guarani	BR	BRL	1	3	0.00
Ito En	JP	JPY	1	3	0.00
Siam Makro (F)	TH	THB	1	3	0.00
China Foods	HK	HKD	1	2	0.00
Daikokutenbussan	JP	JPY	1	2	0.00
Oenon Holdings	JP	JPY	1	2	0.00
				8,721	3.23
Healthcare					
Pfizer	US	USD	3	418	0.15
Roche Holding (Non-Vtg)	CH	CHF	1	348	0.13
Teva Pharmaceutical Industries ADR	IL	USD	1	194	0.07
LG	KR	KRW	1	163	0.06
Novartis (Reg'd)	CH	CHF	1	162	0.06
Novo Nordisk (B)	DK	DKK	1	159	0.06
Pfizer 5.75% 03/06/2021	US	EUR	12	158	0.06
Merck & Co	US	USD	1	156	0.06
Teva Pharmaceutical Industries	IL	ILS	1	151	0.06
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	12	149	0.06
Sanofi-Aventis	FR	EUR	1	129	0.05
Baxter International	US	USD	1	125	0.05
QIAGEN	NL	EUR	1	116	0.04
Schering-Plough 5.375% 01/10/2014	US	EUR	9	114	0.04
Sonova Holding (Reg'd)	CH	CHF	1	106	0.04
WellPoint	US	USD	1	101	0.04
Shire	IE	GBP	1	99	0.04
Aspen Pharmacare Holdings	ZA	ZAR	1	95	0.04
Express Scripts (A)	US	USD	1	88	0.03
Pfizer 3.625% 03/06/2013	US	EUR	8	88	0.03

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
CSL	AU	AUD	1	83	0.03	Shionogi & Co	JP	JPY	1	4	0.00
Biogen Idec	US	USD	1	78	0.03	Taisho Pharmaceutical	JP	JPY	1	4	0.00
Sinopharm Group	CN	HKD	3	77	0.03	Varian	US	USD	1	4	0.00
IMS Health	US	USD	1	68	0.03	VCA Antech	US	USD	1	4	0.00
Medtronic	US	USD	1	64	0.02	Eli Lilly & Co	US	USD	1	3	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	4	57	0.02	Genmab	DK	DKK	1	3	0.00
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	4	57	0.02	Renovo Group	GB	GBP	1	3	0.00
Aetna	US	USD	1	56	0.02	Santen Pharmaceutical	JP	JPY	1	3	0.00
Fresenius Medical Care	DE	EUR	1	55	0.02	Sawai Pharmaceutical	JP	JPY	1	3	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	1	54	0.02	CanBas	JP	JPY	1	2	0.00
DaVita 6.625% 15/03/2013	US	USD	7	51	0.02	Bangkok Dusit Medical Service (F)	TH	THB	1	1	0.00
Raffles Medical Group	SG	SGD	7	51	0.02	XCounter	SE	GBP	1	1	0.00
Thermo Fisher Scientific	US	USD	1	44	0.02						
Daiichi Sankyo	JP	JPY	1	42	0.02					5,264	1.95
Genzyme	US	USD	1	42	0.02						
Abcam	GB	GBP	1	41	0.02	Telecommunication Services					
King Pharmaceuticals	US	USD	1	41	0.02	China Mobile	HK	HKD	11	805	0.30
CIGNA	US	USD	1	38	0.01	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	24	337	0.12
Covidien	IE	USD	1	36	0.01	Telekomunikasi Indonesia	ID	IDR	39	262	0.10
Elektro (B)	SE	SEK	1	35	0.01	MTN Group	ZA	ZAR	2	261	0.10
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1	35	0.01	Vodafone Group	GB	GBP	14	234	0.09
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4	33	0.01	America Movil ADR	MX	USD	1	219	0.08
Actelion (Reg'd)	CH	CHF	1	32	0.01	NTT DoCoMo	JP	JPY	1	218	0.08
CR Bard	US	USD	1	32	0.01	Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	16	204	0.08
Richter Gedeon Nyrt.	HU	HUF	1	32	0.01	Telefonica	ES	EUR	1	201	0.07
Alfreda Holdings	JP	JPY	1	28	0.01	AT&T 6.80% 15/05/2036	US	USD	22	183	0.07
Johnson & Johnson	US	USD	1	28	0.01	KPN 5.75% 17/09/2029 GMTN	NL	GBP	14	182	0.07
McKesson	US	USD	1	28	0.01	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	13	175	0.06
Bayer	DE	EUR	1	27	0.01	AT&T 5.875% 28/04/2017	US	GBP	13	174	0.06
Kalbe Farma	ID	IDR	27	27	0.01	Sprint Capital 8.75% 15/03/2032	US	USD	20	130	0.05
Allergan	US	USD	1	26	0.01	Tele Norte Leste Participacoes ADR	BR	USD	1	124	0.05
Life Technologies	US	USD	1	26	0.01	Verizon New York 6.875% 01/04/2012	US	USD	14	122	0.05
Medco Health Solutions	US	USD	1	26	0.01	France Telecom 7.75% 01/03/2011	FR	USD	14	120	0.04
Advanced Computer Software	GB	GBP	5	25	0.01	Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	10	119	0.04
Axis-Shield	GB	GBP	1	25	0.01	KPN 7.50% 04/02/2019 GMTN	NL	EUR	9	118	0.04
DaVita	US	USD	1	25	0.01	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	8	114	0.04
Craneware	GB	GBP	1	23	0.01	China Unicom Hong Kong	HK	HKD	11	113	0.04
Lonza Group (Reg'd)	CH	CHF	1	23	0.01	Virgin Media Finance 9.75% 15/04/2014	GB	GBP	8	109	0.04
WuXi PharmaTech Cayman ADR	CN	USD	1	23	0.01	True Move 10.75% 16/12/2013 Reg S	TH	USD	12	92	0.03
Amgen	US	USD	1	20	0.01	AT&T	US	USD	1	90	0.03
Humana	US	USD	1	20	0.01	Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	7	90	0.03
Medial Saude	BR	BRL	1	20	0.01	British Telecom 9.125% 15/12/2010	GB	USD	11	89	0.03
System C Healthcare	GB	GBP	2	19	0.01	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	7	89	0.03
Astellas Pharma	JP	JPY	1	18	0.01	VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	11	88	0.03
Health Management Associates (A)	US	USD	1	18	0.01	Vimpel-Communications ADR	RU	USD	1	84	0.03
Sartorius Stedim Biotech	FR	EUR	1	18	0.01	Taiwan Mobile	TW	TWD	6	81	0.03
Audika	FR	EUR	1	17	0.01	Verizon Global Funding 7.375% 01/09/2012	US	USD	9	80	0.03
Intercell	AT	EUR	1	17	0.01	Iliad	FR	EUR	1	77	0.03
Smith & Nephew	GB	GBP	1	17	0.01	China Unicom Hong Kong ADR	HK	USD	1	74	0.03
Synergy Health	GB	GBP	1	17	0.01	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	6	74	0.03
Nichi-iko Pharmaceutical	JP	JPY	1	16	0.01	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	6	74	0.03
Tecan Group (Reg'd)	CH	CHF	1	16	0.01	KPN	NL	EUR	1	73	0.03
Verona Pharma	GB	GBP	7	16	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	6	71	0.03
St Jude Medical	US	USD	1	15	0.01	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	5	69	0.03
Tsumura & Co	JP	JPY	1	15	0.01	NII Holdings	US	USD	1	62	0.02
Kyorin	JP	JPY	1	14	0.01	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	5	61	0.02
Abbott Laboratories	US	USD	1	12	0.00	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	4	58	0.02
Antisoma	GB	GBP	2	12	0.00	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	4	53	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	1	12	0.00	Sprint Capital 6.90% 01/05/2019	US	USD	8	52	0.02
PerkinElmer	US	USD	1	12	0.00	Qwest Communications International	US	USD	2	51	0.02
Tenet Healthcare 9.875% 01/07/2014	US	USD	2	12	0.00	Vivo Participacoes ADR	BR	USD	1	49	0.02
Essilor	FR	EUR	1	11	0.00	Singapore Telecommunications	SG	SGD	3	47	0.02
Fresenius (Pref'd)	DE	EUR	1	11	0.00	KPN 5.625% 30/09/2024 GMTN	NL	EUR	4	42	0.02
Biotest (Pref'd)	DE	EUR	1	9	0.00	VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	5	42	0.02
Bristol-Myers Squibb	US	USD	1	9	0.00	Nextel Communications 7.375% 01/08/2015	US	USD	6	41	0.02
Silence Therapeutics	GB	GBP	3	9	0.00	Advanced Info Service (F)	TH	THB	2	40	0.01
Gilead Sciences	US	USD	1	8	0.00	Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	3	30	0.01
Rhoen Klinikum	DE	EUR	1	8	0.00	KDDI	JP	JPY	1	29	0.01
Sinclair Pharma	GB	GBP	2	8	0.00	GVT Holding	BR	BRL	1	27	0.01
Strattec Biomedical Systems	DE	EUR	1	8	0.00	Orascom Telecom Holding	EG	EGP	1	27	0.01
Sysmex	JP	JPY	1	8	0.00	Reverse	AU	AUD	7	27	0.01
Top Glove	MY	MYR	1	8	0.00	Tim Participacoes	BR	BRL	1	26	0.01
Kissei Pharmaceutical	JP	JPY	1	7	0.00	American Tower (A)	US	USD	1	25	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1	7	0.00	CenturyTel	US	USD	1	25	0.01
Covance	US	USD	1	6	0.00	China Communications Services (H)	CN	HKD	6	22	0.01
Stryker	US	USD	1	6	0.00	Sprint Capital 8.375% 15/03/2012	US	USD	3	21	0.01
Alcon	CH	USD	1	5	0.00	Softbank	JP	JPY	1	20	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	5	0.00	China Telecom (H)	CN	HKD	5	18	0.01
Nagaleben	JP	JPY	1	5	0.00	Daisy Group	GB	GBP	1	18	0.01
Oridion Systems (Reg'd)	IL	CHF	1	5	0.00	Digi.Com	MY	MYR	1	18	0.01
Boston Scientific	US	USD	1	4	0.00	Freenet	DE	EUR	1	18	0.01
ICON	IE	USD	1	4	0.00	Tele Norte Leste Participacoes	BR	BRL	1	18	0.01
Lombard Medical Technologies	GB	GBP	33	4	0.00	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	1	17	0.01
Mettler-Toledo International	CH	USD	1	4	0.00	Global Crossing UK 11.75% 15/12/2014	GB	GBP	1	16	0.01
Nihon Kohden	JP	JPY	1	4	0.00	Cable & Wireless 8.625% 25/03/2019	NL	GBP	1	14	0.01
						Verizon Communications	US	USD	1	14	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Total Access Communication	TH	USD	1	13	0.00
America Movil	MX	MXN	1	10	0.00
Avanti Communications Group	GB	GBP	1	10	0.00
Cincinnati Bell	US	USD	1	10	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	1	8	0.00
Nippon Telegraph & Telephone	JP	JPY	1	8	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	1	7	0.00
Axiata Group	MY	MYR	1	6	0.00
Shin (F)	TH	THB	1	6	0.00
Hellenic Telecommunications Organization	GR	EUR	1	5	0.00
Vivo Participacoes (Pref'd)	BR	BRL	1	5	0.00
Sprint Nextel	US	USD	1	4	0.00
Safaricom	KE	KES	4	2	0.00
Total Access Communication (F)	TH	THB	1	2	0.00
				6,943	2.57

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	20	2,226	0.82
Westfield Group	AU	AUD	17	1,477	0.55
Fannie Mae 2.625% 20/11/2014	US	USD	176	1,364	0.50
ETFS Industrial Metals DJ-UBSCISM	GB	USD	11	1,357	0.50
China Construction Bank (H)	CN	HKD	184	1,231	0.46
ETFS Energy	GB	USD	11	1,180	0.44
Commonwealth Bank of Australia	AU	AUD	3	1,068	0.40
Sun Hung Kai Properties	HK	HKD	9	1,067	0.39
Bank of China	CN	HKD	217	975	0.36
Industrial & Commercial Bank of China	CN	HKD	151	935	0.35
China Life Insurance (H)	CN	HKD	25	886	0.33
Mitsubishi Estate	JP	JPY	7	869	0.32
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	64	867	0.32
Hang Lung Properties	HK	HKD	28	805	0.30
Mitsui Fudosan	JP	JPY	6	773	0.29
European Investment Bank 8.75% 25/08/2017	99	GBP	43	724	0.27
Stockland	AU	AUD	27	711	0.26
ETFS Agriculture	GB	USD	14	676	0.25
Hongkong Land Holdings	HK	USD	18	676	0.25
National Australia Bank	AU	AUD	3	633	0.23
CapitaLand	SG	SGD	27	607	0.22
Westpac Banking	AU	AUD	3	532	0.20
Hong Kong Exchanges and Clearing	HK	HKD	4	528	0.20
Wharf	HK	HKD	13	524	0.19
AXA	FR	EUR	3	516	0.19
ANZ Banking Group	AU	AUD	3	514	0.19
Ping An Insurance Group (H)	CN	HKD	7	484	0.18
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	48	482	0.18
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	39	467	0.17
Yuanta Financial Holding	TW	TWD	89	458	0.17
Henderson Land Development	HK	HKD	8	453	0.17
Sumitomo Realty & Development	JP	JPY	3	447	0.17
BOC Hong Kong Holdings	HK	HKD	25	441	0.16
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	36	426	0.16
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	37	411	0.15
Itau Unibanco Holding	BR	USD	3	411	0.15
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	36	406	0.15
JPMorgan Chase	US	USD	1	400	0.15
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	34	391	0.14
China Merchants Bank (H)	CN	HKD	19	375	0.14
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	32	374	0.14
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	32	373	0.14
Kommunalbanken 2.875% 27/10/2014 EMTN	NO	USD	48	367	0.14
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	50	367	0.14
New World Development	HK	HKD	22	363	0.13
Cathay Financial Holding	TW	TWD	27	361	0.13
Macquarie Group	AU	AUD	1	356	0.13
Eureko 5.125% VRN (Perpetual)	NL	EUR	41	353	0.13
JPMorgan Chase 6.00% 15/01/2018	US	USD	43	353	0.13
Deutsche Boerse	DE	EUR	1	348	0.13
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	28	348	0.13
Simon Property Group	US	USD	1	346	0.13
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	30	344	0.13
Unibail-Rodamco	FR	EUR	1	341	0.13
China Overseas Land & Investment	HK	HKD	20	335	0.12
Westfield Finance 3.625% 27/06/2012	AU	EUR	29	326	0.12
KFW 2.05% 16/02/2026	DE	JPY	3,830	325	0.12
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	29	317	0.12
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	46	315	0.12
Goodman Group	AU	AUD	75	314	0.12
Shinhan Financial Group	KR	KRW	1	312	0.12
Sino Land	HK	HKD	21	308	0.11
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	31	306	0.11
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	24	305	0.11
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	25	296	0.11
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	27	293	0.11
KBC 4.50% 17/09/2014 EMTN	NL	EUR	25	290	0.11
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	18	289	0.11

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
QBE Insurance Group	AU	AUD	2	288	0.11
Federal Home Loan 2.125% 21/09/2012	US	USD	36	283	0.10
Japan Real Estate Investment	JP	JPY	1	283	0.10
Link REIT	HK	HKD	16	280	0.10
BNP Paribas	FR	EUR	1	272	0.10
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	32	270	0.10
Hang Lung Group	HK	HKD	7	269	0.10
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	23	268	0.10
Cheung Kong Holdings	HK	HKD	3	262	0.10
AMP	AU	AUD	6	261	0.10
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	24	252	0.09
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	36	252	0.09
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	31	247	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	25	243	0.09
GPT Group	AU	AUD	60	239	0.09
Wells Fargo & Co	US	USD	1	238	0.09
ProLogis	US	USD	3	237	0.09
Ventas	US	USD	1	233	0.09
British Land	GB	GBP	4	231	0.09
SFEF 3.375% 05/05/2014 Reg S	FR	USD	29	230	0.09
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	26	227	0.08
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	22	224	0.08
Barclays	GB	GBP	5	224	0.08
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	19	222	0.08
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	27	222	0.08
China Resources Land	HK	HKD	12	221	0.08
Intesa Sanpaolo	IT	EUR	7	221	0.08
KB Financial Group	KR	KRW	1	221	0.08
ETFS Livestock	GB	USD	8	217	0.08
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	17	217	0.08
Banco Santander	ES	EUR	2	215	0.08
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	18	214	0.08
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	17	212	0.08
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	28	209	0.08
Chinatrust Financial Holding	TW	TWD	45	209	0.08
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	16	208	0.08
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	22	207	0.08
CFS Retail Property Trust	AU	AUD	15	203	0.08
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	26	200	0.07
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	24	199	0.07
Bank Mandiri	ID	IDR	52	196	0.07
Bank Nederlandse Gemeenten 2.00% 17/09/2012	NL	USD	25	196	0.07
HSBC Holdings (UK)	GB	GBP	2	195	0.07
Nomura Real Estate Office Fund	JP	JPY	1	195	0.07
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	17	193	0.07
Tesco Property 2.6052% 13/10/2039	GB	GBP	15	192	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	21	191	0.07
Shimao Property Holdings	HK	HKD	13	189	0.07
Bank of America 4.75% VRN 06/05/2019	US	EUR	18	188	0.07
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	17	185	0.07
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	13	183	0.07
Korea Exchange Bank	KR	KRW	2	182	0.07
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	24	180	0.07
Ascendas REIT	SG	SGD	18	177	0.07
Fubon Financial Holding	TW	TWD	20	177	0.07
Bank Central Asia	ID	IDR	48	176	0.07
Eurasian Development Bank 7.375% 29/09/2014	99	USD	22	176	0.07
Intesa Sanpaolo (Pref'd)	IT	EUR	7	175	0.06
GE Capital 4.25% 31/01/2013 EMTN	US	USD	22	174	0.06
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	17	174	0.06
Morgan Stanley 5.375% 15/10/2015	US	USD	22	173	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	17	172	0.06
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	15	171	0.06
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	16	171	0.06
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	13	168	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	1,931	167	0.06
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	2,038	167	0.06
Mitsubishi UFJ Financial Group	JP	JPY	4	165	0.06
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	25	163	0.06
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	21	161	0.06
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	21	160	0.06
Home Properties	US	USD	1	159	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	23	159	0.06
Bank Rakyat Indonesia	ID	IDR	28	158	0.06
Mirvac Group	AU	AUD	15	158	0.06
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	12	158	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	13	156	0.06
ING Group 5.14% VRN (Perpetual)	NL	GBP	19	155	0.06
KFW 5.25% 12/01/2012 EMTN	DE	GBP	11	154	0.06
RBS 6.934% 09/04/2018 EMTN	GB	EUR	13	153	0.06
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	13	153	0.06
Host Hotels & Resorts	US	USD	2	152	0.06
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	13	150	0.06
Morgan Stanley	US	USD	1	150	0.06
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	16	149	0.06

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	14	148	0.05
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	13	147	0.05
Vornado Realty Trust	US	USD	1	147	0.05
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	13	146	0.05
Oversea-Chinese Banking	SG	SGD	3	146	0.05
United Overseas Bank (L)	SG	SGD	2	146	0.05
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	13	144	0.05
Bank of America	US	USD	1	143	0.05
CapitaMall Trust	SG	SGD	16	142	0.05
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	13	142	0.05
Man Group	GB	GBP	4	141	0.05
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	12	141	0.05
Banco Bradesco ADR	BR	USD	1	139	0.05
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	11	139	0.05
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	10	137	0.05
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	11	135	0.05
Merrill Lynch 5.45% 05/02/2013	US	USD	17	134	0.05
Boston Properties	US	USD	1	133	0.05
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	10	133	0.05
Challenger Kenedix Japan Trust	AU	AUD	26	132	0.05
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	11	131	0.05
Goldman Sachs Group	US	USD	1	131	0.05
Mega Financial Holding	TW	TWD	30	131	0.05
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	11	131	0.05
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	11	130	0.05
Prudential	GB	GBP	2	129	0.05
RBS 0.484% FRN 11/04/2016	GB	USD	21	129	0.05
Apartment Investment & Management (A)	US	USD	1	128	0.05
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	16	127	0.05
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	US	USD	40	126	0.05
SL Green Realty	US	USD	1	126	0.05
Banco Bradesco (Pref'd)	BR	BRL	1	125	0.05
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	12	125	0.05
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	10	124	0.05
Japan Retail Fund Investment	JP	JPY	1	124	0.05
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	13	124	0.05
Equity Residential	US	USD	1	123	0.05
HCP	US	USD	1	123	0.05
Orix JREIT	JP	JPY	1	123	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	16	123	0.05
Kookmin Bank 5.875% 11/06/2012	KR	USD	15	122	0.05
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	9	121	0.04
Kerry Properties	HK	HKD	3	121	0.04
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	16	121	0.04
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	14	120	0.04
Sumitomo Mitsui Financial Group	JP	JPY	1	119	0.04
UDR	US	USD	1	119	0.04
KFW 4.875% 17/06/2019	DE	USD	14	118	0.04
Mortgage Choice	AU	AUD	12	118	0.04
Woori Finance Holdings	KR	KRW	1	118	0.04
Dongbu Insurance	KR	KRW	1	117	0.04
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	15	116	0.04
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	17	115	0.04
China Everbright	HK	HKD	6	113	0.04
Credit Agricole	FR	EUR	1	113	0.04
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	9	113	0.04
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	9	113	0.04
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	10	112	0.04
Digital Realty Trust	US	USD	1	111	0.04
Highwoods Properties	US	USD	1	111	0.04
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	15	111	0.04
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	GB	USD	14	110	0.04
BM&FBOVESPA	BR	BRL	2	109	0.04
CapitaCommercial Trust	SG	SGD	18	108	0.04
Daibiru	JP	JPY	2	108	0.04
Deutsche Bank (Reg'd)	DE	EUR	1	108	0.04
Developers Diversified Realty	US	USD	2	107	0.04
CNP Assurances	FR	EUR	1	106	0.04
SinoPac Financial Holdings	TW	TWD	37	106	0.04
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	8	106	0.04
Morgan Stanley 4.50% 29/10/2014	US	EUR	9	105	0.04
Standard Bank Group South Africa	ZA	ZAR	1	105	0.04
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	14	104	0.04
Sino-Ocean Land Holdings	CN	HKD	14	103	0.04
Samsung Fire & Marine Insurance	KR	KRW	1	102	0.04
CME Group	US	USD	1	101	0.04
Frontier Real Estate Investment	JP	JPY	1	101	0.04
Duke Realty	US	USD	1	100	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	11	100	0.04
Macerich	US	USD	1	99	0.04
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	12	98	0.04
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	8	98	0.04
UBS London 3.00% 06/10/2014	CH	EUR	9	97	0.04
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	8	96	0.04
Fortis	BE	EUR	3	96	0.04

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
ORIX	JP	JPY	1	95	0.04
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	13	95	0.04
Tanger Factory Outlet Centers	US	USD	1	95	0.04
Corio	NL	EUR	1	94	0.03
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	11	94	0.03
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	11	94	0.03
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	12	93	0.03
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	9	93	0.03
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	8	93	0.03
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	11	92	0.03
Macquarie CountryWide Trust	AU	AUD	21	92	0.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1	92	0.03
T&D Holdings	JP	JPY	1	92	0.03
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	GB	USD	11	91	0.03
Corporate Office Properties Trust	US	USD	1	90	0.03
Morgan Stanley 5.50% 02/10/2017	US	EUR	8	90	0.03
Nomura Real Estate Holdings	JP	JPY	1	90	0.03
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	7	89	0.03
Barclays 14.00% VRN (Perpetual)	GB	GBP	5	89	0.03
Credit Agricole 9.75% (Perpetual)	FR	USD	11	89	0.03
Bank Danamon Indonesia (L)	ID	IDR	24	88	0.03
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	8	87	0.03
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	11	87	0.03
UBS (Reg'd)	CH	CHF	1	86	0.03
Bank of America 5.125% 15/11/2014	US	USD	11	85	0.03
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	11	84	0.03
LXB Retail Properties	GB	GBP	6	84	0.03
Nippon Building Fund	JP	JPY	1	84	0.03
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	7	83	0.03
DnB NOR Bank	NO	NOK	1	83	0.03
Land Securities Group	GB	GBP	1	83	0.03
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	7	82	0.03
Hammerson	GB	GBP	2	82	0.03
Japan Excellent	JP	JPY	1	82	0.03
Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	7	82	0.03
Credicorp	PE	USD	1	81	0.03
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	11	81	0.03
Wachovia 4.375% 01/08/2016	US	EUR	7	81	0.03
Credit Suisse (Ukrtsotsbank) 8.00% 22/02/2010	GB	USD	10	80	0.03
Brookfield Properties	CA	CAD	1	79	0.03
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	10	79	0.03
Storebrand (A)	NO	NOK	1	79	0.03
Commonwealth Property Office Fund	AU	AUD	13	78	0.03
Grupo Financiero Banorte	MX	MXN	3	78	0.03
ABSA Group	ZA	ZAR	1	77	0.03
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	11	77	0.03
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	7	76	0.03
Lend Lease	AU	AUD	1	76	0.03
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	11	76	0.03
Wells Fargo & Company 4.375% 31/01/2013	US	USD	9	75	0.03
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	7	74	0.03
Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	9	74	0.03
Turkiye Garanti Bankasi	TR	TRY	3	73	0.03
European Investment Bank 5.625% 07/06/2032	99	GBP	5	72	0.03
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	6	71	0.03
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	6	71	0.03
GE Capital 5.90% 13/05/2014	US	USD	8	70	0.03
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	9	70	0.03
Singapore Exchange	SG	SGD	2	70	0.03
Bakrieland Development	ID	IDR	315	69	0.03
City Developments	SG	SGD	1	69	0.03
Dexus Property Group	AU	AUD	13	69	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	6	69	0.03
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	11	68	0.03
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	6	68	0.03
Suntec REIT	SG	SGD	10	68	0.03
PNC Financial Services Group	US	USD	1	67	0.02
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	6	67	0.02
African Bank Investments	ZA	ZAR	2	66	0.02
BNP 4.375% VRN 22/01/2019	FR	EUR	6	66	0.02
Keppel Land	SG	SGD	4	66	0.02
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	6	66	0.02
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	6	66	0.02
Bank Negara Indonesia Persero (L)	ID	IDR	44	65	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	322	65	0.02
Nationwide Health Properties	US	USD	1	65	0.02
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	6	64	0.02
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	5	64	0.02
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	6	64	0.02
Sompo Japan Insurance	JP	JPY	1	64	0.02
Kenedix Realty Investment	JP	JPY	1	63	0.02
Nakheel Development 3.172% 14/12/2009	AE	USD	8	63	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	6	63	0.02
RBS 7.50% 29/04/2024 EMTN	GB	GBP	4	63	0.02
SunTrust Banks	US	USD	1	63	0.02

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Federal Realty Investment Trust	US	USD	1	62	0.02	Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	6	43	0.02
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	5	62	0.02	Healthcare Realty Trust	US	USD	1	42	0.02
Bank Nederlandse Gemeenten 6.00% 26/03/2012	NL	USD	7	61	0.02	Itau Unibanco Holding ADR	BR	BRL	1	42	0.02
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6	61	0.02	MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	536	42	0.02
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	6	61	0.02	IG Group Holdings	GB	GBP	1	41	0.02
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	6	61	0.02	Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	5	41	0.02
Santander 5.625% 14/02/2012 EMTN	ES	EUR	5	61	0.02	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	5	40	0.01
Sumitomo Trust & Banking	JP	JPY	1	61	0.02	Allgreen Properties	SG	SGD	6	40	0.01
Bank of America 6.25% 15/04/2012	US	USD	7	60	0.02	Allianz (Reg'd)	DE	EUR	1	40	0.01
Top REIT	JP	JPY	1	60	0.02	Marfin Investment Group	GR	EUR	1	40	0.01
Unite Group	GB	GBP	2	60	0.02	Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	5	40	0.01
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	5	60	0.02	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	4	40	0.01
Wells Fargo & Company 5.25% 23/10/2012	US	USD	7	60	0.02	Boardwalk REIT	CA	CAD	1	39	0.01
American Express 5.375% 01/10/2014 EMTN	US	GBP	5	59	0.02	Erste Group Bank	AT	EUR	1	39	0.01
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	5	59	0.02	Shin Kong Financial Holding	TW	TWD	12	38	0.01
Commercial International Bank (Egypt)	EG	EGP	1	59	0.02	E.Sun Financial Holding	TW	TWD	12	37	0.01
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	7	59	0.02	Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	4	37	0.01
Nomura Holdings	JP	JPY	1	59	0.02	ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	5	37	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	5	58	0.02	Mizuho Financial Group	JP	JPY	2	37	0.01
Chuo Mitsui Trust Holdings	JP	JPY	2	58	0.02	Taishin Financial Holding	TW	TWD	12	37	0.01
Barclays 1.625% FRN (Perpetual)	GB	GBP	7	57	0.02	Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	5	36	0.01
BSP FINANCE 10.75% 01/11/2011	NL	USD	10	57	0.02	Chiba Bank	JP	JPY	1	36	0.01
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	5	57	0.02	Farglory Land Development	TW	TWD	2	36	0.01
KBC Groep	BE	EUR	1	56	0.02	Sunway City	MY	MYR	5	36	0.01
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	4	56	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	3	35	0.01
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	8	56	0.02	Conygar Investment	GB	GBP	2	35	0.01
RBS 4.875% 25/08/2014 144A	GB	USD	7	56	0.02	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	3	35	0.01
Tokyu Land	JP	JPY	2	56	0.02	GlobeOp Financial Services	LU	GBP	1	35	0.01
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	8	55	0.02	Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	4	35	0.01
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	7	55	0.02	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	3	35	0.01
Alpha Bank	GR	EUR	1	54	0.02	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	3	35	0.01
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	4	54	0.02	UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	4	35	0.01
Robinsons Land	PH	PHP	27	54	0.02	Aviva	GB	GBP	1	34	0.01
Unum Group	US	USD	1	54	0.02	Mizuho Financial Cayman 8.375% (Perpetual)	KY	USD	4	34	0.01
Banco Compartamos	MX	MXN	2	53	0.02	PartnerRe	BM	USD	1	34	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	4	53	0.02	TD Ameritrade	US	USD	1	34	0.01
Big Yellow Group	GB	GBP	1	53	0.02	BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	3	33	0.01
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	4	53	0.02	Charles Schwab	US	USD	1	33	0.01
Frasers Centrepoint Trust	SG	SGD	8	53	0.02	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	3	33	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	7	53	0.02	Lippo Karawaci	ID	IDR	63	33	0.01
Bank Pan Indonesia (Dematerialised)	ID	IDR	82	52	0.02	Standard Chartered	GB	GBP	1	33	0.01
CBL & Associates Properties	US	USD	1	52	0.02	Sunstone Hotel Investors	US	USD	1	33	0.01
Kimco Realty	US	USD	1	52	0.02	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	3	32	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	5	52	0.02	Bank Of Ireland FRN 05/07/2018	IE	USD	7	32	0.01
American Express	US	USD	1	51	0.02	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	3	32	0.01
DA Office Investment	JP	JPY	1	51	0.02	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	3	32	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	4	51	0.02	Malayan Banking	MY	MYR	2	32	0.01
Siam Commercial Bank	TH	THB	3	51	0.02	Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	7	32	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	4	51	0.02	Peet	AU	AUD	2	32	0.01
Brandywine Realty Trust	US	USD	1	50	0.02	Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	3	31	0.01
DBS Group Holdings	SG	SGD	1	50	0.02	Bank of Communications	CN	HKD	3	31	0.01
Fonciere Des Regions	FR	EUR	1	50	0.02	FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	3	31	0.01
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	4	50	0.02	Ford Motor Credit 5.70% 15/01/2010	US	USD	4	31	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	4	50	0.02	Kasikornbank (F)	TH	THB	2	31	0.01
Türkiye Vakıflar Bankası Tao	TR	TRY	3	50	0.02	Tokio Marine Holdings	JP	JPY	1	31	0.01
BBVA	ES	EUR	1	49	0.02	Hysan Development	HK	HKD	1	30	0.01
Castellum	SE	SEK	1	49	0.02	Regency Centers	US	USD	1	30	0.01
China Citic Bank	CN	HKD	8	49	0.02	Scor	FR	EUR	1	30	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	4	49	0.02	Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	5	29	0.01
RBS 6.375% 29/04/2014 EMTN	GB	GBP	4	49	0.02	Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	5	29	0.01
CIMB Group Holdings	MY	MYR	2	48	0.02	Interactive Brokers Group (A)	US	USD	1	29	0.01
Deutsche Bank London 6.00% 01/09/2017	DE	USD	6	48	0.02	Berkshire Hathaway (B)	US	USD	1	28	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	536	48	0.02	Busan Bank	KR	KRW	1	28	0.01
ICAP	GB	GBP	1	48	0.02	Citigroup	US	USD	1	28	0.01
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	4	48	0.02	E-House China Holdings	CN	USD	1	28	0.01
Tokyo Tatemono	JP	JPY	1	48	0.02	Evolution Group	GB	GBP	1	28	0.01
VZ Holdings	CH	CHF	1	48	0.02	Franklin Resources	US	USD	1	28	0.01
Banco Popolare	IT	EUR	1	47	0.02	Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	4	28	0.01
Swire Pacific (A)	HK	HKD	1	46	0.02	Oakley Capital Investments	GB	GBP	2	28	0.01
Bangkok Bank (F)	TH	THB	2	45	0.02	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	4	28	0.01
Citycon	FI	EUR	1	45	0.02	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	3	28	0.01
ICADE	FR	EUR	1	45	0.02	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	3	28	0.01
Japan Logistics Fund	JP	JPY	1	45	0.02	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	3	27	0.01
Korea Land & Housing 4.875% 10/09/2014	KR	USD	6	45	0.02	CNinsure ADR	CN	USD	1	27	0.01
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	6	45	0.02	Credit Saison	JP	JPY	1	27	0.01
Great Portland Estates	GB	GBP	1	44	0.02	Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	3	27	0.01
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	3	44	0.02	Banco Santander Chile	CL	CLP	66	26	0.01
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	6	44	0.02	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	2	26	0.01
Swiss Reinsurance (Reg'd)	CH	CHF	1	44	0.02	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3	26	0.01
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	5	43	0.02	DiamondRock Hospitality	US	USD	1	26	0.01
Huaku Development	TW	TWD	2	43	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	3	26	0.01
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	6	43	0.02	GMAC 7.25% 02/03/2011	US	USD	3	26	0.01
NTT Urban Development	JP	JPY	1	43	0.02	MetLife	US	USD	1	26	0.01
Samsung Securities	KR	KRW	1	43	0.02	Norwegian Property	NO	NOK	2	26	0.01
Singapore Land	SG	SGD	1	43	0.02	U-Store-It Trust	US	USD	1	26	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

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	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Wing Hang Bank	HK	HKD	1	26	0.01	MBIA	US	USD	1	11	0.00
Allied Irish Banks (Ireland)	IE	EUR	1	25	0.01	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	3	11	0.00
April Group	FR	EUR	1	25	0.01	RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	1	11	0.00
Bank of New York Mellon	US	USD	1	25	0.01	Resona Holdings	JP	JPY	1	11	0.00
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	3	25	0.01	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1	10	0.00
Fortune REIT	SG	HKD	9	25	0.01	AMMB Holdings	MY	MYR	1	10	0.00
JSE	ZA	ZAR	1	25	0.01	Aspen Insurance Holdings	BM	USD	1	10	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	2	25	0.01	IMAREX	NO	NOK	1	10	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	3	25	0.01	International Personal Finance	GB	GBP	1	10	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2	25	0.01	Krung Thai Bank (F)	TH	THB	5	10	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	2	24	0.01	Ocwen Financial	US	USD	1	10	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	2	24	0.01	Panin Life	ID	IDR	100	10	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	3	24	0.01	Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	2	10	0.00
Sony Financial Holdings	JP	JPY	1	24	0.01	US Bancorp	US	USD	1	10	0.00
Hammerson 4.875% 19/06/2015	GB	EUR	2	23	0.01	ACP Capital	GB	GBP	2	9	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1	23	0.01	Allied World Assurance Holdings	BM	USD	1	9	0.00
optionsXpress Holdings	US	USD	1	23	0.01	Banco Santander Brasil	BR	USD	1	9	0.00
Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	3	23	0.01	BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	1	9	0.00
Aberdeen Asset Management	GB	GBP	1	22	0.01	Hong Leong Financial Group	MY	MYR	1	9	0.00
Bolsa Mexicana de Valores	MX	MXN	3	22	0.01	IGB	MY	MYR	2	9	0.00
Banco Santander Chile ADR	CL	USD	1	21	0.01	Nippon Accommodations Fund	JP	JPY	1	9	0.00
HFA Holdings	AU	AUD	13	21	0.01	Public Bank (F)	MY	MYR	1	9	0.00
Tong Yang Securities	KR	KRW	1	21	0.01	Quality Houses PCL	TH	THB	16	9	0.00
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	3	20	0.01	Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	1	9	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1	20	0.01	Shizuoka Bank	JP	JPY	1	9	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	1	20	0.01	Babis Vovos International Construction	GR	EUR	1	8	0.00
New World China Land	HK	HKD	7	20	0.01	Hong Leong Bank	MY	MYR	1	8	0.00
Northern Trust	US	USD	1	20	0.01	Land and Houses (F)	TH	THB	6	8	0.00
Societe de la Tour Eiffel	FR	EUR	1	20	0.01	ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	1	7	0.00
BR Malls Participacoes	BR	BRL	1	19	0.01	Bursa Malaysia	MY	MYR	1	7	0.00
Genworth Financial	US	USD	1	19	0.01	Ford Motor Credit 7.00% 01/10/2013	US	USD	1	7	0.00
GMAC 6.875% 15/09/2011	US	USD	3	19	0.01	Groupe Bruxelles Lambert SA	BE	EUR	1	7	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2	19	0.01	Joyo Bank	JP	JPY	1	7	0.00
ING Industrial Fund	AU	USD	5	19	0.01	Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	1	7	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	1	19	0.01	Orchid Developments	KY	GBP	1	7	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	3	19	0.01	Preuksa Real Estate (F)	TH	THB	2	7	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	3	18	0.01	Shoei	JP	JPY	1	7	0.00
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	3	18	0.01	Siam City Bank (F)	TH	THB	1	7	0.00
Highwealth Construction	TW	TWD	2	18	0.01	Aioi Insurance	JP	JPY	1	6	0.00
Ho Bee Investment	SG	SGD	2	18	0.01	Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	1	6	0.00
Alstria Office REIT-AG	DE	EUR	1	17	0.01	Eurazeo	FR	EUR	1	6	0.00
Altamir Amboise	FR	EUR	1	17	0.01	Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	1	6	0.00
Amil Participacoes	BR	BRL	1	17	0.01	Marsh & McLennan Cos	US	USD	1	6	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	2	17	0.01	NYSE Euronext	US	USD	1	6	0.00
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	15	17	0.01	Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	1	5	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	2	17	0.01	Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	1	5	0.00
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	1	17	0.01	Altisource Portfolio Solutions	LU	USD	1	5	0.00
URSA Finance 9.125% 26/02/2010	IE	RUB	64	17	0.01	Fidelity National Financial	US	USD	1	5	0.00
Yanlord Land Group	SG	SGD	1	17	0.01	GMAC 6.625% 15/05/2012	US	USD	1	5	0.00
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	3	16	0.01	GMAC 8.00% 01/11/2031	US	USD	1	5	0.00
United Bank for Africa	NG	NGN	26	16	0.01	Ticon Industrial Connection (F)	TH	THB	2	5	0.00
Assurant	US	USD	1	15	0.01	Zenith Bank	NG	NGN	7	5	0.00
Bank of Yokohama	JP	JPY	1	15	0.01	ADOMOS	FR	EUR	1	4	0.00
DCT Industrial Trust	US	USD	1	15	0.01	Aflac	US	USD	1	4	0.00
Euler Hermes	FR	EUR	1	15	0.01	Axis Capital Holdings	BM	USD	1	4	0.00
GLG Partners	US	USD	1	15	0.01	Central Pattana	TH	THB	1	4	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	2	15	0.01	Franklin Street Properties	US	USD	1	4	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1	15	0.01	Hemaraj Land and Development (F)	TH	THB	23	4	0.00
Invesco	US	USD	1	15	0.01	Lazard (A)	BM	USD	1	4	0.00
Mirland Development	CY	GBP	1	15	0.01	RBS 7.648% VRN (Perpetual)	GB	USD	1	4	0.00
ProLogis European Properties	LU	EUR	1	15	0.01	TMB Bank	TH	THB	18	4	0.00
Tisco Financial Group (F)	TH	THB	3	15	0.01	Trustco Bank	US	USD	1	4	0.00
Bank of Ireland (Ireland)	IE	EUR	1	14	0.01	UEM Land Holdings	MY	MYR	1	4	0.00
CenterCredit 8.00% 02/02/2011	NL	USD	2	14	0.01	Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1	3	0.00
Daiwa House Industry	JP	JPY	1	14	0.01	Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	3	3	0.00
F&C Asset Management	GB	GBP	1	14	0.01	Calamos Asset Management	US	USD	1	3	0.00
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	2	14	0.01	Cattles 7.125% 05/07/2017	GB	GBP	2	3	0.00
AON	US	USD	1	13	0.00	Hypo Real EstateTrust I 5.864% (Perpetual)	US	EUR	2	3	0.00
Capital One Financial	US	USD	1	13	0.00	Property Perfect	TH	THB	4	3	0.00
Ciputra Development	ID	IDR	26	13	0.00	Sentul City	ID	IDR	39	3	0.00
Macquarie Office Trust	AU	AUD	6	13	0.00	SP Setia	MY	MYR	1	3	0.00
Matsui Securities	JP	JPY	1	13	0.00	YNH Property	MY	MYR	1	3	0.00
Mediobanca	IT	EUR	1	13	0.00	AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	1	2	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1	13	0.00	Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	1	2	0.00
Public Bank	MY	MYR	1	13	0.00	Amata (F)	TH	THB	1	2	0.00
Talaat Moustafa Group	EG	EGP	1	13	0.00	Asian Property Development (F)	TH	THB	2	2	0.00
Vontobel Holding (Reg'd)	CH	CHF	1	13	0.00	Diamond Bank	NG	NGN	4	2	0.00
Alam Sutera Realty	ID	IDR	132	12	0.00	Sunway City Wts 25/11/2017	MY	MYR	2	2	0.00
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	1	12	0.00	Supalai	TH	THB	2	2	0.00
PHH	US	USD	1	12	0.00	Suruga Bank	JP	JPY	1	2	0.00
Unione di Banche Italiane	IT	EUR	1	12	0.00	Banco Santander Rights 02/11/2009	ES	EUR	1	1	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1	12	0.00	Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	2	1	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	10	11	0.00	Cattles 7.875% 17/01/2014	GB	GBP	1	1	0.00
Hannover Rueckversicherung	DE	EUR	1	11	0.00	Giltinir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	1	1	0.00
London & Stamford Property	GB	GBP	1	11	0.00	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1	1	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Siam City Bank PCL	TH	THB	1	1	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	1	1	0.00
				82,364	30.48

Government

Germany 4.25% 04/07/2014**	DE	EUR	841	10,375	3.84
Germany 5.00% 04/07/2012	DE	EUR	240	2,974	1.10
Germany 4.75% 04/07/2040	DE	EUR	198	2,555	0.95
Hellenic Republic 4.60% 20/08/2014	GR	EUR	204	2,541	0.94
Italy 4.25% 01/03/2020	IT	EUR	169	1,963	0.73
Ireland 5.90% 18/10/2019	IE	EUR	142	1,767	0.65
Hellenic Republic 4.60% 20/09/2040	GR	EUR	174	1,733	0.64
Germany 3.00% 12/03/2010	DE	EUR	135	1,549	0.57
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	15,932	1,350	0.50
Italy 5.00% 01/09/2040	IT	EUR	98	1,136	0.42
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	12,124	1,005	0.37
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	10,729	978	0.36
France 3.75% 25/10/2019	FR	EUR	64	741	0.27
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	8,156	732	0.27
Finland 3.875% 15/09/2017	FI	EUR	58	689	0.26
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	7,559	676	0.25
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	7,298	658	0.24
US Treasury 5.25% 15/02/2029	US	USD	72	637	0.24
Netherlands 4.00% 15/07/2019	NL	EUR	48	571	0.21
Germany 3.50% 04/07/2019**	DE	EUR	40	469	0.17
UK Treasury 4.25% 07/06/2032	GB	GBP	19	244	0.09
US Treasury 7.625% 15/02/2025	US	USD	22	239	0.09
Province of Ontario Canada 4.00% 07/10/2019	CA	USD	23	180	0.07
Germany 1.25% 16/09/2011**	DE	EUR	11	128	0.05
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	15	123	0.05
UK Treasury 4.50% 07/03/2019	GB	GBP	7	94	0.03
Germany 5.625% 04/01/2028	DE	EUR	5	66	0.02
Sweden 5.50% 08/10/2012	SE	SEK	54	65	0.02
Lithuania 6.75% 15/01/2015 Reg S	LT	USD	7	56	0.02
UK Treasury 4.00% 07/09/2016**	GB	GBP	4	50	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	3	45	0.02
Germany 4.75% 04/07/2034**	DE	EUR	3	40	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	3	39	0.01
UK Treasury 2.25% 07/03/2014	GB	GBP	3	34	0.01
Germany 3.75% 04/01/2019	DE	EUR	1	3	0.00
				36,505	13.51

Open Ended Fund

ING Office Fund	AU	AUD	11	43	0.02
				43	0.02

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	11	81	0.03
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	1	31	0.01
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	1	23	0.01
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	3	20	0.01
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	1	3	0.00
				158	0.06

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Lukoil	RU	USD	1	198	0.07
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	25	192	0.07
ConocoPhillips 6.00% 15/01/2020	US	USD	22	185	0.07
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	24	184	0.07
Nexen 7.50% 30/07/2039	CA	USD	18	151	0.06
Gazprom	RU	USD	3	147	0.05
Transocean	CH	USD	1	115	0.04
Petrobras International 6.875% 20/01/2040	KY	USD	14	107	0.04
Surgutneftegaz (Pref'd)	RU	USD	31	99	0.04
Petrobras International 5.75% 20/01/2020	KY	USD	12	95	0.04
DCP Midstream 7.875% 16/08/2010	US	USD	11	88	0.03
Enterprise Products 5.25% 31/01/2020	US	USD	9	68	0.03
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	5	68	0.03
Anadarko Petroleum 8.70% 15/03/2019	US	USD	7	67	0.02
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	7	65	0.02
Rosneft Oil	RU	USD	1	62	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	89	61	0.02
Plains All American Pipeline 8.75% 01/05/2019	US	USD	6	60	0.02
Petrohawk Energy 9.125% 15/07/2013	US	USD	5	44	0.02
Plains Exploration & Production 7.00% 15/03/2017	US	USD	5	40	0.01
Gazpromneft	RU	USD	1	38	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	6	37	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	5	35	0.01
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	5	35	0.01
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	9	34	0.01
Surgutneftegaz	RU	USD	5	33	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	4	26	0.01
Lukoil ADR (UK)	RU	USD	1	23	0.01

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Stone Energy 6.75% 15/12/2014	US	USD	4	23	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	3	21	0.01
Opti Canada 7.875% 15/12/2014	CA	USD	3	21	0.01
El Paso (Pref'd)	US	USD	1	20	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	1	20	0.01
Petromena 10.85% 19/11/2010	NO	USD	7	18	0.01
Drummond 7.375% 15/02/2016 144A	US	USD	2	17	0.01
Subsea 7 3.50% 13/10/2014	KY	USD	2	16	0.01
EXCO Resources 7.25% 15/01/2011	US	USD	2	15	0.01
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	2	13	0.00
Venoco 11.50% 01/10/2017 144A	US	USD	2	13	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	1	11	0.00
Chesapeake Energy (Pref'd)	US	USD	1	10	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	1	9	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	1	9	0.00
Ufanefekhim	RU	USD	1	9	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	2	8	0.00
Pride International 8.50% 15/06/2019	US	USD	1	7	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	2	7	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	1	7	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	2	6	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	1	6	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	1	6	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	1	5	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	1	5	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	1	4	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	1	4	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	1	4	0.00
Stone Energy 8.25% 15/12/2011	US	USD	1	4	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	1	4	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	1	2	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	1	2	0.00
				2,683	0.99

Utilities

Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	20	159	0.06
EDF 6.50% 26/01/2019 144A	FR	USD	14	127	0.05
Dominion Resources 6.30% VRN (Perpetual)	US	USD	19	124	0.05
EDF 6.95% 26/01/2039 144A	FR	USD	13	124	0.05
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	9	67	0.02
PPL Energy Supply 6.50% 01/05/2018	US	USD	8	64	0.02
Scottish Power UK 4.367% FRN 17/07/2011 MTN	GB	AUD	9	58	0.02
Energy Future Holdings 10.875% 01/11/2017	US	USD	10	55	0.02
Edison Mission Energy 7.20% 15/05/2019	US	USD	6	38	0.01
Mirant Americas Generation 8.30% 01/05/2011	US	USD	5	38	0.01
IDGC Holding	RU	USD	38	35	0.01
Intergen 9.00% 30/06/2017 144A	NL	USD	4	28	0.01
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3	20	0.01
OGK-2	RU	USD	71	19	0.01
Texas Electric 10.50% 01/11/2016	US	USD	4	17	0.01
Ipalco Enterprises 8.625% 14/11/2011	US	USD	2	13	0.00
AES Trust III (Pref'd)	US	USD	1	12	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	1	9	0.00
OGK-4	RU	USD	22	9	0.00
Enel OGK-5	RU	USD	12	8	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	1	7	0.00
AES 9.75% 15/04/2016 144A	US	USD	1	6	0.00
NV Energy 6.75% 15/08/2017	US	USD	1	4	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	1	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	1	0	0.00
				1,041	0.39

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	23	205	0.08
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	12	91	0.03
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	12	74	0.03
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	10	73	0.03
ArcelorMittal 7.00% 15/10/2039	LU	USD	8	55	0.02
Momentive Performance Materials 9.75% 01/12/2014	US	USD	6	42	0.02
Hanson 6.125% 15/08/2016	GB	USD	6	39	0.01
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	5	38	0.01
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	4	31	0.01
Vale Capital II	KY	USD	1	30	0.01
Berry Plastics 8.875% 15/09/2014	US	USD	4	29	0.01
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	3	27	0.01
Assoc Materials 9.875% 15/11/2016 144A	US	USD	3	26	0.01
FMG Finance 10.625% 01/09/2016 144A	AU	USD	3	24	0.01
FMG Finance 10.00% 01/09/2013 144A	AU	USD	3	22	0.01
Solutia 8.75% 01/11/2017	US	USD	3	21	0.01
Teck Resources 10.75% 15/05/2019	CA	USD	2	19	0.01
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	2	18	0.01
Georgia-Pacific 9.50% 01/12/2011	US	USD	2	17	0.01
Ball 7.375% 01/09/2019	US	USD	2	16	0.01
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	2	16	0.01
Mosaic 7.625% 01/12/2016 144A	US	USD	2	16	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Teck Resources 10.25% 15/05/2016	CA	USD	2	16	0.01
Goldcorp 2.00% 01/08/2014 144A	CA	USD	2	15	0.01
PolyOne 8.875% 01/05/2012	US	USD	2	15	0.01
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2	15	0.01
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	1	13	0.00
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	2	13	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	1	13	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	1	13	0.00
Vale Capital II	KY	USD	1	13	0.00
Freeport-McMoran C & G 3.881% FRN 01/04/2015	US	USD	2	12	0.00
Crown Americas 7.625% 15/11/2013	US	USD	1	11	0.00
Crown Americas 7.75% 15/11/2015	US	USD	1	11	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	2	11	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	1	10	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	1	10	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	1	10	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	2	10	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	1	9	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	2	9	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	1	8	0.00
Yioutla Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	1	8	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2	8	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	1	7	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	1	7	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	1	7	0.00
Headwaters 2.50% 01/02/2014	US	USD	1	6	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	1	5	0.00
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	1	4	0.00
Silgan Holdings 6.75% 15/11/2013	US	USD	1	4	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	1	4	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	1	2	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	1	2	0.00
				1,230	0.46

Industrials

Wolseley	GB	GBP	1	103	0.04
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	3	39	0.01
Platmin (UK)	ZA	GBP	4	34	0.01
ARAMARK 3.983% FRN 01/02/2015	US	USD	5	33	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	5	33	0.01
Case New Holland 7.75% 01/09/2013 144A	US	USD	4	32	0.01
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	4	31	0.01
Navistar International 8.25% 01/11/2021	US	USD	4	27	0.01
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	3	24	0.01
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	3	24	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	1	22	0.01
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	3	21	0.01
Sensus Metering Systems 8.625% 15/12/2013	US	USD	2	20	0.01
TransDigm 7.75% 15/07/2014 144A	US	USD	3	20	0.01
Corrections of America 7.75% 01/06/2017	US	USD	2	19	0.01
Iron Mountain 7.75% 15/01/2015	US	USD	2	18	0.01
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	2	16	0.01
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	2	15	0.01
FTI Consulting 7.625% 15/06/2013	US	USD	2	13	0.00
VWR Funding 10.25% 15/07/2015	US	USD	2	13	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	2	10	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	1	10	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	1	8	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	1	7	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	1	7	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	1	6	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	1	6	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	1	6	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	1	6	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	1	5	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	1	3	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	1	3	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	1	3	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	1	3	0.00
Groupe Eurotunnel	FR	EUR	1	3	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	4	3	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	1	2	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	1	2	0.00
AMR 10.20% 15/03/2020	US	USD	1	1	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	1	1	0.00
				652	0.24

Information Technology

Coretronic	TW	TWD	13	110	0.04
Freescale Semiconductor 9.125% 15/12/2014	US	USD	12	68	0.03
Simplo Technology	TW	TWD	2	68	0.03
First Data 9.875% 24/09/2015	US	USD	7	51	0.02
Avaya 10.125% 01/11/2015 144A	US	USD	6	42	0.02
Ceridian 11.25% 15/11/2015	US	USD	5	35	0.01
NXP Funding 7.875% 15/10/2014	NL	USD	5	34	0.01
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	3	29	0.01

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Freescale Semiconductor 8.875% 15/12/2014	US	USD	4	27	0.01
Freescale Semiconductor 10.125% 15/12/2016	US	USD	5	25	0.01
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	3	24	0.01
Sungard Data Systems 4.875% 15/01/2014	US	USD	3	19	0.01
Freescale Semiconductor 4.174% FRN 15/12/2014	US	USD	3	18	0.01
Hughes Network Systems 9.50% 15/04/2014	US	USD	2	18	0.01
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	3	18	0.01
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	3	16	0.01
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	2	16	0.01
International Games System	TW	TWD	1	14	0.01
NXP Funding 3.034% FRN 15/10/2013	NL	USD	2	12	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	2	11	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	1	7	0.00
Dai-ichi Seiko	JP	JPY	1	7	0.00
Iriso Electronics	JP	JPY	1	5	0.00
Viasystems 10.50% 15/01/2011	US	USD	1	5	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	1	3	0.00
Meiko Electronics	JP	JPY	1	3	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	1	3	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	1	3	0.00
				691	0.26

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	32	266	0.10
COX Communications 8.375% 01/03/2039 144A	US	USD	16	143	0.05
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	13	126	0.05
Nielsen Finance 9.00% 01/08/2014	US	EUR	9	104	0.04
Comcast 5.85% 15/11/2015	US	USD	11	91	0.03
Kabel Deutschland 10.625% 01/07/2014	DE	USD	8	63	0.02
Cengage Learning 10.50% 15/01/2015 144A	US	USD	8	55	0.02
Nielsen Finance 0.00% step 01/08/2016	US	USD	8	52	0.02
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	7	52	0.02
Scientific Games 9.25% 15/06/2019 144A	US	USD	6	49	0.02
Charter Communications 10.00% 30/04/2012 144A	US	USD	6	48	0.02
Central European Media 3.50% 15/03/2013 144A	BM	USD	8	46	0.02
Iconix Brand Group 1.875% 30/06/2012	US	USD	6	43	0.02
MGM Mirage 13.00% 15/11/2013 144A	US	USD	5	42	0.02
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	5	41	0.02
Toys "R" Us 7.875% 15/04/2013	US	USD	5	40	0.01
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	4	39	0.01
NET Servicios de Comunicacion 7.50% 27/01/2020 144A	BR	USD	5	39	0.01
Nielsen Finance 10.00% 01/08/2014	US	USD	5	39	0.01
Affinion Group 11.50% 15/10/2015	US	USD	4	36	0.01
Liberty Media 5.70% 15/05/2013	US	USD	4	32	0.01
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	4	32	0.01
Burlington Coat Factory 11.125% 15/04/2014	US	USD	4	30	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	4	30	0.01
Limited Brands 8.50% 15/06/2019 144A	US	USD	3	28	0.01
DISH DBS 7.875% 01/09/2019	US	USD	3	27	0.01
GameStop Holdings 8.00% 01/10/2012	US	USD	3	27	0.01
General Nutrition Center 5.178% 15/03/2014	US	USD	4	27	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	3	25	0.01
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	6	22	0.01
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	4	22	0.01
Sonic Automotive 8.625% 15/08/2013	US	USD	3	22	0.01
Universal City Development 11.75% 01/04/2010	US	USD	3	22	0.01
Allison Transmission 11.00% 01/11/2015 144A	US	USD	3	21	0.01
DISH DBS 6.625% 01/10/2014	US	USD	3	21	0.01
Rakuten	JP	JPY	1	19	0.01
TRW Automotive 7.25% 15/03/2017 144A	US	USD	3	18	0.01
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	2	18	0.01
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	2	17	0.01
MGM Mirage 11.125% 15/11/2017 144A	US	USD	2	17	0.01
Affinion Group 10.125% 15/10/2013	US	USD	2	16	0.01
Levi Strauss 8.875% 01/04/2016	US	USD	2	16	0.01
MGM Mirage 10.375% 15/05/2014 144A	US	USD	2	16	0.01
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	2	15	0.01
Virgin Media 6.50% 15/11/2016 144A	US	USD	2	15	0.01
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	2	14	0.01
LBI Media 8.50% 01/08/2017 144A	US	USD	3	14	0.01
AMC Entertainment 8.75% 01/06/2019	US	USD	2	13	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	2	13	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	1	11	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	1	11	0.00
DISH DBS 7.125% 01/02/2016	US	USD	1	11	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	1	11	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	1	11	0.00
DISH DBS 7.75% 31/05/2015	US	USD	1	10	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	1	10	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1	10	0.00
Staples 9.75% 15/01/2014	US	USD	1	10	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	1	9	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	2	9	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	2	9	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	1	9	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	1	9	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
TRW Automotive 7.00% 15/03/2014 144A	US	USD	1	9	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	1	8	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2	8	0.00
Videotron 9.125% 15/04/2018	CA	USD	1	8	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	2	7	0.00
Jupiter Telecommunications	JP	JPY	1	7	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	1	7	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	1	7	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	1	6	0.00
Lamar Media 9.75% 01/04/2014	US	USD	1	6	0.00
Affinion Group 10.125% 15/10/2013	US	USD	1	5	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	1	5	0.00
Education Management 8.75% 01/06/2014	US	USD	1	5	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	1	5	0.00
Lamar Media 6.625% 15/08/2015	US	USD	1	5	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	1	5	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	1	5	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	1	5	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	1	5	0.00
Station Casinos 6.00% 01/04/2012	US	USD	3	5	0.00
Otsuka Kagu	JP	JPY	1	4	0.00
Tohokushinsha Film	JP	JPY	1	4	0.00
Claire'S Stores 9.25% 01/06/2015	US	USD	1	3	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	1	3	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	1	3	0.00
Rosinter Restaurants	RU	USD	1	3	0.00
Education Management 10.25% 01/06/2016	US	USD	1	2	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	1	2	0.00
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	1	2	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	1	2	0.00
Sbarro 10.375% 01/02/2015	US	USD	1	2	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	1	1	0.00
Station Casinos 7.75% 15/08/2016	US	USD	1	1	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	4	0	0.00
				2,318	0.86

Consumer Staples

Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	22	177	0.07
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	14	153	0.06
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	16	127	0.05
Anheuser-Busch InBev 4.125% 15/01/2015 144A	US	USD	12	97	0.04
Altria Group 9.95% 10/11/2038	US	USD	7	72	0.03
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	7	64	0.02
Central European Distribution 3.00% 15/03/2013	US	USD	5	31	0.01
Constellation Brands 7.25% 15/05/2017	US	USD	3	27	0.01
Rite Aid 9.75% 12/06/2016	US	USD	2	17	0.01
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	2	15	0.01
Synergy	RU	USD	1	8	0.00
Rite Aid 10.25% 15/10/2019 144A	US	USD	1	4	0.00
				792	0.29

Healthcare

Roche Holding 6.00% 01/03/2019 144A	US	USD	29	247	0.09
Pfizer 6.20% 15/03/2019	US	USD	27	238	0.09
Merck & Co 5.85% 30/06/2039	US	USD	17	142	0.05
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	14	118	0.04
Pfizer 5.35% 15/03/2015	US	USD	13	109	0.04
HCA 9.25% 15/11/2016	US	USD	12	94	0.03
Roche Holding 7.00% 01/03/2039 144A	US	USD	9	85	0.03
Pfizer 7.20% 15/03/2039	US	USD	7	69	0.03
HCA 7.875% 15/02/2020 144A	US	USD	6	45	0.02
Biomet 10.00% 15/10/2017	US	USD	5	41	0.02
Beckman Coulter 2.50% 15/12/2036	US	USD	4	36	0.01
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	4	35	0.01
United Surgical Partners 8.875% 01/05/2017	US	USD	5	35	0.01
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	4	32	0.01
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	3	29	0.01
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	3	28	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	4	27	0.01
HCA 8.75% 01/09/2010	US	USD	3	23	0.01
US Oncology Holdings 6.428% 15/03/2012	US	USD	3	23	0.01
IASIS Healthcare 8.75% 15/06/2014	US	USD	3	20	0.01
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	2	19	0.01
Biomet 11.625% 15/10/2017	US	USD	2	14	0.01
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	2	14	0.01
Rural/Metro Operating 9.875% 15/03/2015	US	USD	2	14	0.01
HCA 6.50% 15/02/2016	US	USD	2	13	0.00
HCA 8.50% 15/04/2019 144A	US	USD	1	12	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	2	12	0.00
Team Health 11.25% 01/12/2013	US	USD	1	12	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	1	11	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	2	10	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	1	9	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	1	9	0.00
Veropharm	RU	USD	1	9	0.00

HCA 6.375% 15/01/2015	US	USD	1	3	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	1	3	0.00
HCA 9.875% 15/02/2017 144A	US	USD	1	2	0.00
				1,642	0.61

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	21	194	0.07
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	15	165	0.06
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	19	157	0.06
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	24	147	0.05
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	23	122	0.05
Vodafone Group 5.35% 27/02/2012	GB	USD	14	119	0.04
Digicel Group 8.875% 15/01/2015 144A	BM	USD	9	65	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	8	63	0.02
CenturyTel 7.60% 15/09/2039	US	USD	8	60	0.02
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	7	57	0.02
CenturyTel 6.15% 15/09/2019	US	USD	6	45	0.02
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	6	44	0.02
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	5	42	0.02
Qwest 3.549% FRN 15/06/2013	US	USD	5	39	0.01
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	5	36	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	4	36	0.01
GCI 8.625% 15/11/2019 144A	US	USD	4	32	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	4	30	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	4	30	0.01
Sistema GDR	RU	USD	1	29	0.01
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	US	USD	4	29	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	3	26	0.01
Qwest 8.375% 01/05/2016 144A	US	USD	3	26	0.01
NII Capital 10.00% 15/08/2016 144A	US	USD	3	21	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	2	21	0.01
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	2	21	0.01
Digicel Group 12.00% 01/04/2014 144A	BM	USD	2	20	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	2	17	0.01
Global Crossing 12.00% 15/09/2015 144A	BM	USD	2	16	0.01
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	2	13	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	1	12	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	1	10	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	1	9	0.00
Sibirtelecom	RU	USD	37	9	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	1	9	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	9	8	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	8	7	0.00
VolgaTelecom	RU	USD	1	7	0.00
Dalsvyaz	RU	USD	1	6	0.00
North-West Telecom	RU	USD	2	6	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	1	4	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	1	2	0.00
Nextel Communications 5.95% 15/03/2014	US	USD	1	2	0.00
				1,813	0.67

Financials

Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	52	497	0.18
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	34	371	0.14
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	31	318	0.12
Mapfre 5.921% VRN 24/07/2037	ES	EUR	31	306	0.11
Banco Santander 3.875% 27/05/2014	ES	EUR	25	299	0.11
Wells Fargo & Company 3.75% 01/10/2014	US	USD	39	299	0.11
WEA Finance 5.75% 02/09/2015 144A	US	USD	36	282	0.10
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	37	281	0.10
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	29	237	0.09
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	GB	GBP	22	220	0.08
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	27	210	0.08
Federal Home Loan 5.5% 23/08/2017	US	USD	22	191	0.07
Bank of America 5.65% 01/05/2018	US	USD	25	190	0.07
Bank of America 7.375% 15/05/2014	US	USD	22	187	0.07
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	14	185	0.07
Deutsche Bank London 4.875% 20/05/2013	DE	USD	22	178	0.07
KDRE 2007-1A A2 0.362% FRN 10/12/2043	IE	USD	24	173	0.06
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	22	170	0.06
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	16	164	0.06
Sberbank of Russian Federation	RU	USD	9	157	0.06
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	18	144	0.05
Bank of America 7.625% 01/06/2019	US	USD	15	132	0.05
Barclays 5.20% 10/07/2014	GB	USD	16	131	0.05
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	12	130	0.05
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	14	128	0.05
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	19	127	0.05
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	12	125	0.05
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	16	125	0.05
Citigroup 5.85% 02/07/2013	US	USD	15	122	0.05
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	15	120	0.04
Jp Morgan Chase Bank 6.00% 01/10/2017	US	USD	14	117	0.04
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	10	116	0.04
MEDL 2007-1G A1 0.42% FRN 27/02/2039	AU	USD	15	115	0.04

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	14	108	0.04
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	13	100	0.04
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	9	100	0.04
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	13	99	0.04
JPMorgan Chase 6.30% 23/04/2019	US	USD	12	97	0.04
Willis North America 7.00% 29/09/2019	US	USD	12	96	0.04
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	12	95	0.04
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	13	94	0.03
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	9	93	0.03
ACE	CH	USD	1	92	0.03
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	8	90	0.03
Segro	GB	GBP	2	84	0.03
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	8	81	0.03
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	8	79	0.03
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	7	76	0.03
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	7	76	0.03
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	11	75	0.03
Barclays 6.05% 04/12/2017 144A	GB	USD	9	74	0.03
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	9	74	0.03
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	8	71	0.03
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	6	71	0.03
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	6	71	0.03
LAMB 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	14	69	0.03
Lincoln National 7.00% VRN (Perpetual)	US	USD	11	69	0.03
Fannie Mae 6.25% 15/05/2029	US	USD	7	67	0.02
Barclays 6.75% 22/05/2019	GB	USD	7	62	0.02
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	6	62	0.02
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	8	60	0.02
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	8	60	0.02
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	7	60	0.02
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	8	59	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	7	59	0.02
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	6	59	0.02
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	7	57	0.02
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	4	55	0.02
New York Life Insurance 6.75% 15/11/2039 144A	US	USD	7	54	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	6	53	0.02
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	6	51	0.02
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	4	51	0.02
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	5	50	0.02
Credit Suisse New York 3.45% 02/07/2012 MTN	CH	USD	6	49	0.02
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	5	48	0.02
Westpac Banking 4.20% 27/02/2015	AU	USD	6	48	0.02
Bank of America 6.50% 01/08/2016	US	USD	6	47	0.02
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	4	47	0.02
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	5	47	0.02
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	11	46	0.02
Commonwealth Bank of Australia 3.75% 15/10/2014	AU	USD	6	45	0.02
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	6	44	0.02
KGI Securities	TW	TWD	12	44	0.02
GMAC 7.50% 31/12/2013 144A	US	USD	6	43	0.02
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	5	41	0.02
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	4	41	0.02
Icahn Enterprises 7.125% 15/02/2013	US	USD	5	40	0.01
GMAC 6.00% 15/12/2011 144A	US	USD	5	38	0.01
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	4	36	0.01
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	4	35	0.01
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	7	34	0.01
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	3	34	0.01
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	3	34	0.01
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	6	33	0.01
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	5	33	0.01
Calpine Construction 8.00% 01/06/2016 144A	US	USD	4	32	0.01
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	6	32	0.01
GMAC 6.875% 28/08/2012	US	USD	4	30	0.01
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	6	30	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	4	29	0.01
GMAC 8.00% 01/11/2031 Reg S	US	USD	4	29	0.01
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	3	29	0.01
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	2	26	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	4	26	0.01
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	8	26	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	4	25	0.01
Morgan Stanley 3.583% FRN 22/02/2011 MTN	US	AUD	4	25	0.01
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	3	24	0.01
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	2	24	0.01
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	4	24	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	2	23	0.01
Guaranty Trust Bank	NG	USD	1	23	0.01
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	4	23	0.01
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	4	21	0.01
GMAC 6.625% 15/05/2012 144A	US	USD	3	21	0.01
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	12	21	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	5	20	0.01
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	4	20	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	4	19	0.01
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	2	18	0.01

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	15	18	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3	17	0.01
Vozrozhdenie Bank	RU	USD	1	17	0.01
Bank of America (Pref'd)	US	USD	1	16	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	2	16	0.01
Ford Motor Credit 7.50% 01/08/2012	US	USD	2	15	0.01
Ford Motor Credit 8.00% 01/06/2014	US	USD	2	15	0.01
GMAC 7.00% 01/02/2012 Reg S	US	USD	2	15	0.01
Marwyn Value Investors	GB	GBP	2	15	0.01
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	4	15	0.01
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	2	14	0.01
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	2	14	0.01
GMAC 6.75% 01/12/2014 144A	US	USD	2	14	0.01
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	3	14	0.01
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	2	14	0.01
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	3	13	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	2	13	0.00
Preferred Blocker	US	USD	1	13	0.00
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	2	12	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	6	11	0.00
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	2	10	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1	9	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	7	7	0.00
Preferred Blocker Reg S	US	USD	1	7	0.00
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	1	7	0.00
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	3	5	0.00
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	1	4	0.00
GMAC 6.00% 15/12/2011	US	USD	1	4	0.00
GMAC 6.875% 15/09/2011 144A	US	USD	1	4	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	1	4	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	3	3	0.00
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	1	2	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	7	2	0.00
GMAC 8.00% 01/11/2031 144A	US	USD	1	2	0.00
New World China Land Rights 11/11/2009	HK	HKD	3	2	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	1	2	0.00
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	1	1	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	1	1	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	1	1	0.00
				11,395	4.22

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	223	1,632	0.60
US Treasury 2.00% 15/07/2014	US	USD	153	1,430	0.53
US Treasury 2.375% 30/09/2014	US	USD	164	1,274	0.47
US Treasury 3.625% 15/08/2019	US	USD	140	1,108	0.41
US Treasury 2.75% 15/02/2019	US	USD	131	963	0.36
Canada 3.50% 01/06/2013	CA	CAD	107	804	0.30
US Treasury 1.125% 15/01/2012**	US	USD	97	750	0.28
US Treasury 3.125% 15/05/2019	US	USD	94	713	0.26
US Treasury 1.375% 15/10/2012	US	USD	75	581	0.22
US Treasury 3.50% 15/02/2039**	US	USD	81	551	0.20
US Treasury 4.50% 15/08/2039	US	USD	65	528	0.20
US Treasury 3.25% 31/05/2016	US	USD	58	458	0.17
US Treasury 3.75% 15/11/2018	US	USD	48	380	0.14
US Treasury 5.125% 15/05/2016	US	USD	28	248	0.09
US Treasury 4.25% 15/05/2039	US	USD	24	185	0.07
Mexico 5.625% 15/01/2017	MX	USD	11	88	0.03
US Treasury 1.00% 31/10/2011	US	USD	11	84	0.03
Finland 6.95% 15/02/2026	FI	USD	7	68	0.03
US Treasury 2.375% 31/08/2014	US	USD	3	25	0.01
				11,870	4.39

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1,731	0.64
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	488	0.18
				2,219	0.82

Equity Linked Notes

UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	1	30	0.01
UBS (Taiwan Stock Exchange) ELN 04/06/2010	TW	USD	1	18	0.01
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	1	9	0.00
				57	0.02

Money Markets Instruments

Gazprom CP 3.36% 18/12/2009	LU	USD	48	373	0.14
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	41	317	0.12
Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	41	317	0.12
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	41	317	0.12
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	41	317	0.12
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	38	295	0.11
BBVA CD 0.32% 05/11/2009	GB	USD	38	295	0.11
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	38	295	0.11
Natixis CD 0.29% 02/11/2009	FR	USD	38	295	0.11
Societe Generale CD 0.25% 18/11/2009	FR	USD	38	295	0.11

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	38	295	0.11
BFCM Paris CP 0.335% 08/12/2009	FR	USD	38	294	0.11
Calyon Australia CP 0.34% 13/11/2000	AU	USD	38	294	0.11
Calyon Australia CP 0.46% 19/01/2010	AU	USD	38	294	0.11
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	38	294	0.11
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	38	294	0.11
DZ Bank CP 0.30% 24/11/2009	DE	USD	38	294	0.11
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	38	294	0.11
Natixis CP 0.28% 02/12/2009	FR	USD	38	294	0.11
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	38	294	0.11
Rentenbank CP 0.31% 21/01/2010	DE	USD	38	294	0.11
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	38	294	0.11
Banesto CP 0.31% 30/11/2009	IE	USD	35	272	0.10
BFCM Paris CP 0.35% 01/12/2009	FR	USD	35	272	0.10
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	35	272	0.10
Dexia CP 0.28% 20/11/2009	LU	USD	35	272	0.10
ING Bank CP 0.25% 09/12/2009	NL	USD	35	272	0.10
Landesbank CP 0.26% 13/01/2010	DE	USD	35	272	0.10
Santander CP 0.38% 26/02/2010	ES	USD	35	272	0.10
Standard Chartered CD 0.26% 19/11/2009	GB	USD	35	272	0.10
Sumitomo Mitsui CD 0.32%19/11/2009	AU	USD	35	272	0.10
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	35	272	0.10
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	35	272	0.10
Natixis CP 0.28% 25/11/2009	FR	USD	32	249	0.09
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	32	249	0.09
UniCredit CD 0.25% 30/11/2009	GB	USD	32	249	0.09
Dexia CP 0.25% 30/11/2009	LU	USD	29	227	0.08
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	25	193	0.07
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	20	159	0.06
Standard Chartered CP 0.3% 04/01/2010	GB	USD	20	159	0.06
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	10	79	0.03
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	145	0	0.00
				11,201	4.15
Unlisted					
Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	17	136	0.05
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	2	13	0.00
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	2	11	0.00
Banpu NVDR	TH	THB	1	10	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	5	5	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	1	4	0.00
Buried Hill Energy*	CY	USD	1	2	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	27	2	0.00
Kalahari Energy*	VG	USD	1	1	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	2	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2	0	0.00
Rock Well Petroleum Placing*	CA	USD	3	0	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1	0	0.00
				184	0.07
Utilities					
North American Energy 10.875% 01/06/2016 144A	US	USD	1	12	0.00
Sterecycle Private Placing*	GB	GBP	1	6	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	1	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	6	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	41	0	0.00
				18	0.01
Materials					
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1	1	0.00
Albidon*	AU	GBP	1	0	0.00
CopperCo	AU	AUD	3	0	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	3	0	0.00
Zambezi Resources*	BM	GBP	6	0	0.00
Zambezi Resources CDI*	BM	AUD	2	0	0.00
				1	0.00
Industrials					
Concordia Bus*	SE	SEK	9	45	0.02
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	22	19	0.01
Eurotunnel EUR NRS1 T3	GB	EUR	1	4	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	4	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	1	2	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	1	1	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	7	1	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	5	1	0.00
Thoresen Thai Agencies NVDR	TH	THB	1	1	0.00
AgCert International*	IE	GBP	5	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	1	0	0.00
				78	0.03
Information Technology					
Seagate Technology 10.00% 01/05/2014 144A	KY	USD	1	3	0.00
Multi Fine 6% 28/02/2013*	GB	USD	1	2	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Ubinetics Holdings (A) Placing	GB	GBP	1	0	0.00
Ubinetics Holdings Placing	GB	GBP	1	0	0.00
				5	0.00
Consumer Discretionary					
QVC 7.50% 01/10/2019 144A	US	USD	3	22	0.01
CCH II Capital 10.25% 01/10/2013 144A	US	USD	2	21	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	2	17	0.01
Univision Communications 12.00% 01/07/2014 144A	US	USD	2	16	0.01
Big C Supercenter NVDR	TH	THB	1	13	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	1	6	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A US	US	USD	1	4	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	1	4	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	1	3	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	1	1	0.00
Peace Mark Holdings*	HK	HKD	3	0	0.00
				107	0.04
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	4	28	0.01
Sphere Medical Holdings Placing*	GB	GBP	1	9	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	1	3	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	1	2	0.00
TMO Renewables (Placing)*	GB	GBP	1	2	0.00
Phoqus Pharmaceuticals*	GB	GBP	2	0	0.00
				44	0.02
Telecommunication Services					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	1	9	0.00
Total Access Communication NVDR	TH	THB	1	8	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1	0	0.00
				17	0.01
Financials					
LAMBD 2005-1X A3 0.67% FRN 15/11/2029*	NL	USD	18	132	0.05
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	US	USD	11	40	0.01
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	5	30	0.01
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	5	29	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	2	28	0.01
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	5	26	0.01
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	3	22	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	3	20	0.01
Bank of Ayudhya NVDR	TH	THB	3	14	0.01
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	2	14	0.01
HUB International Holdings 9.00% 15/12/2014	US	USD	2	12	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	428	9	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	10	9	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	2	8	0.00
LPN Development NVDR	TH	THB	3	4	0.00
Asian Property Development NVDR	TH	THB	2	3	0.00
Damovo Group*	KY	EUR	1	3	0.00
Sa Investment Opportunities Placing*	VG	GBP	1	3	0.00
Tisco Financial Group NVDR	TH	THB	1	3	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	3	3	0.00
Phatra Securities NVDR	TH	THB	1	2	0.00
Central Pattana NVDR	TH	THB	1	1	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	15	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	6	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	5	0	0.00
GPT Group*	AU	EUR	56	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	11	0	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	1	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	22	0	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	1	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	14	0	0.00
				415	0.15
Closed Ended Fund					
Loudwater Trust*	GB	GBP	2	19	0.01
				19	0.01
Fractions				3	0.00
Total Investments (Cost HKD 438,249)				252,338	93.39
Bank Deposits					
DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	95	734	0.27
Total Bank Deposits:				734	0.27
Total Investments (including Bank Deposits)				253,072	93.66

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	2	9	0.00
Zurich Financial Services	CHF	3	4	0.00
Nestle	CHF	2	1	0.00
Credit Agricole	EUR	2	(2)	0.00
			12	0.00

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Bought protection on Hellas II 20/06/2014	EUR	1	6	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1	0	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	1	0	0.00
Bought protection on Solvay 20/03/2014	EUR	1	0	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	6	0	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1	(1)	0.00
Bought protection on Clariant 20/12/2013	EUR	3	(1)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1	(1)	0.00
Bought protection on Poland 20/03/2014	USD	1	(1)	0.00
Bought protection on UPM-Kymenne 20/03/2014	EUR	1	(1)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	3	(1)	0.00
Bought protection on ITV 20/06/2014	EUR	1	(2)	0.00
Bought protection on South Africa Government 20/07/2013	USD	9	(2)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	1	(2)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	2	(2)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	3	(3)	0.00
Bought protection on Ericsson 20/03/2014	EUR	3	(4)	0.00
Bought protection on Russian Federation 20/03/2014	USD	2	(4)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	2	(5)	0.00
Bought protection on Turkey Government 20/12/2013	USD	7	(5)	0.00
Bought protection on Russian Federation 20/12/2013	USD	5	(9)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	61	(11)	0.00
			(49)	(0.02)

Forward Foreign Exchange Contracts

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Bought JPY Sold USD at 96.20150 19/11/2009	6,739	437	0.16
Bought USD Sold EUR at 1.48857 09/12/2009	6,089	66	0.02
Bought EUR Sold GBP at 1.16488 19/11/2009	1,330	58	0.02
Bought JPY Sold USD at 94.29000 19/11/2009	883	39	0.01
Bought JPY Sold USD at 94.21700 19/11/2009	177	8	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	175	7	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	244	7	0.00
Bought USD Sold GBP at 1.66973 09/12/2009	361	6	0.00
Bought EUR Sold CAD at 0.64350 15/01/2010	134	3	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009	80	2	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	586	2	0.00
Bought AUD Sold USD at 1.16302 19/11/2009	22	1	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	32	1	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	36	1	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	45	1	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	28	1	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	16	1	0.00
Bought EUR Sold SEK at 0.09811 19/11/2009	39	1	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	18	1	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	281	1	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	175	1	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	121	1	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	11	0	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	10	0	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	82	0	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	4	0	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	21	0	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	77	0	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	20	0	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	14	0	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	5	0	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	3	0	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	55	0	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	9	0	0.00
Bought GBP Sold USD at 0.61235 09/12/2009	56	0	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	9	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	3	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	4	0	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	22	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	14	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	3	0	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	11	0	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	9	0	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	18	0	0.00

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Bought EUR Sold GBP at 1.10527 19/11/2009	47	0	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	16	0	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	20	0	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	7	0	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	55	0	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	8	0	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	8	0	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	20	0	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	15	0	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	5	0	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	22	0	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	3	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	8	0	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	19	0	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	23	(1)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	36	(1)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	38	(1)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	66	(1)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	63	(1)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	33	(1)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	46	(1)	0.00
Bought EUR Sold USD at 0.66707 09/12/2009	78	(1)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	40	(1)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	66	(1)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	177	(1)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	30	(1)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	61	(1)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	50	(2)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	69	(2)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	131	(2)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	632	(2)	0.00
Bought USD Sold GBP at 1.58125 09/12/2009	55	(2)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	275	(2)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	32	(2)	0.00
Bought USD Sold GBP at 1.59730 09/12/2009	99	(3)	0.00
Bought USD Sold GBP at 1.63438 09/12/2009	477	(3)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	584	(6)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	229	(8)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	486	(16)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	1,931	(21)	(0.01)
Bought USD Sold AUD at 0.83499 19/11/2009	312	(22)	(0.01)
Bought USD Sold GBP at 1.63533 09/12/2009	4,564	(23)	(0.01)
		517	0.19

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
DJ-AIG ER Future 16/12/2009	USD	1,645	339	0.13
Euro-BTP Future 08/12/2009	EUR	64	7	0.00
UST 5 Year Future 01/01/2010	USD	60	6	0.00
FTSE 100 Index Future 18/12/2009	GBP	6	(3)	0.00
Euro Bobl Future 08/12/2009	EUR	(198)	(7)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	15	(10)	0.00
Euro Bund Future 08/12/2009	EUR	(242)	(10)	0.00
UST 10 Year Future 21/12/2009	USD	(141)	(14)	(0.01)
Long Gilt Future 29/12/2009	GBP	(420)	(25)	(0.01)
			283	0.10

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Receive fixed 1.455 pay floating 19/06/2011	JPY	122,309	130	0.05
Receive fixed 4.376% pay floating 07/01/2013	EUR	144	104	0.04
Receive fixed 4.222% pay floating 16/09/2018	USD	43	21	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	5,364	13	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	377	(61)	(0.02)
			207	0.08

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	17.96
UK	GB	9.39
Germany	DE	9.31
Australia	AU	7.59
Japan	JP	5.78
Hong Kong	HK	4.64
China	CN	4.15
France	FR	3.91
Netherlands	NL	3.27
Ireland	IE	2.84
Korea	KR	2.80
Taiwan	TW	2.63
Italy	IT	2.12
Luxembourg	LU	1.80
Greece	GR	1.65
Brazil	BR	1.31
Switzerland	CH	1.29
Canada	CA	1.28
Singapore	SG	1.09
Indonesia	ID	1.08
Spain	ES	1.02
Norway	NO	0.78
Cayman Islands	KY	0.58
South Africa	ZA	0.56
Mexico	MX	0.50
Russia	RU	0.48
Supranational	99	0.44
Sweden	SE	0.38
Malaysia	MY	0.37
Bermuda	BM	0.36
Finland	FI	0.32
Belgium	BE	0.31
Thailand	TH	0.27
Papua New Guinea	PG	0.20
Denmark	DK	0.19
Portugal	PT	0.18
Israel	IL	0.13
United Arab Emirates	AE	0.12
India	IN	0.08
Peru	PE	0.07
Austria	AT	0.07
Virgin Islands (British)	VG	0.05
Turkey	TR	0.05
Egypt	EG	0.04
Cyprus	CY	0.04
Philippines	PH	0.04
Chile	CL	0.03
Panama	PA	0.03
Nigeria	NG	0.03
Hungary	HU	0.02
Lithuania	LT	0.02
Marshall Islands	MH	0.01
Argentina	AR	0.01
Qatar	QA	0.01
Kazakhstan	KZ	0.01
Liberia	LR	0.00
Iceland	IS	0.00
Kenya	KE	0.00
Cash and other net assets		6.34

Fidelity Target™ 2010 Fund

Schedule of Investments as at 31 October 2009

	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	601	42,988	0.29
Chevron	US	USD	492	37,300	0.25
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,196	35,610	0.24
Total	FR	EUR	291	17,415	0.12
Anadarko Petroleum	US	USD	262	15,958	0.11
ENI	IT	EUR	443	11,032	0.07
Occidental Petroleum	US	USD	129	9,761	0.06
Schlumberger	US	USD	144	8,853	0.06
CNOOC	HK	HKD	5,816	8,831	0.06
Spectra Energy Capital 6.20% 15/04/2018	US	USD	8,163	8,737	0.06
Marathon Oil	US	USD	267	8,513	0.06
Petroleo Brasileiro ADR	BR	USD	184	8,400	0.06
ConocoPhillips 5.75% 01/02/2019	US	USD	7,734	8,340	0.06
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	6,445	8,136	0.05
Chesapeake Energy	US	USD	331	7,994	0.05
Forest Oil	US	USD	397	7,694	0.05
PetroChina (H)	CN	HKD	6,310	7,681	0.05
China Petroleum & Chemical (H)	CN	HKD	8,535	7,295	0.05
Pioneer Natural Resources	US	USD	175	7,211	0.05
Noble (Switzerland)	US	USD	176	7,156	0.05
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	7,734	6,998	0.05
Oil Search	PG	AUD	1,340	6,979	0.05
Newfield Exploration	US	USD	151	6,118	0.04
Pacific Rubiales Energy	CA	CAD	504	6,030	0.04
Seadrill	BM	NOK	266	5,566	0.04
Southwestern Energy	US	USD	122	5,365	0.04
Origin Energy	AU	AUD	348	5,007	0.03
Weatherford International 9.625% 01/03/2019	CH	USD	3,867	4,752	0.03
XTO Energy	US	USD	114	4,703	0.03
Saipem	IT	EUR	158	4,693	0.03
National Oilwell Varco	US	USD	115	4,659	0.03
Valero Energy	US	USD	252	4,537	0.03
Halliburton	US	USD	155	4,508	0.03
OGX Petroleo e Gas Participacoes	BR	BRL	5	4,351	0.03
China Shenhua Energy (H)	CN	HKD	938	4,246	0.03
Petro-Canada 6.05% 15/05/2018	CA	USD	3,867	4,111	0.03
Gaz Capital 6.605% 13/02/2018	LU	EUR	2,731	4,079	0.03
Royal Dutch Shell (UK) (A)	NL	GBP	136	4,051	0.03
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	3,819	4,031	0.03
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	4,177	3,992	0.03
Adaro Energy	ID	IDR	24,990	3,980	0.03
ConocoPhillips	US	USD	79	3,920	0.03
Galp Energia (B)	PT	EUR	219	3,683	0.02
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	3,580	3,569	0.02
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	3,342	3,318	0.02
BG Group	GB	GBP	181	3,144	0.02
Hess	US	USD	53	2,925	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	72	2,836	0.02
Suncor Energy	CA	CAD	87	2,830	0.02
Patterson-UTI Energy	US	USD	172	2,681	0.02
Tambang Batubara Bukit Asam	ID	IDR	1,534	2,413	0.02
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	1,366	2,230	0.01
Bumi Resources	ID	IDR	9,013	2,199	0.01
Indo Tambangraya Megah	ID	IDR	868	2,043	0.01
CNPC (Hong Kong)	HK	HKD	1,743	1,830	0.01
Woodside Petroleum	AU	AUD	43	1,814	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	85	1,680	0.01
Forest Oil 7.25% 15/06/2019	US	USD	1,659	1,563	0.01
EXCO Resources	US	USD	101	1,561	0.01
Ezra Holdings	SG	SGD	1,081	1,458	0.01
Coal & Allied Industries	AU	AUD	21	1,455	0.01
Peabody Energy 7.875% 01/11/2026	US	USD	1,474	1,430	0.01
Repsol YPF	ES	EUR	53	1,420	0.01
Overseas Shipholding Group	US	USD	36	1,394	0.01
Sevan Marine	NO	NOK	841	1,367	0.01
Chesapeake Energy 9.50% 15/02/2015	US	USD	1,257	1,363	0.01
Boustead Singapore	SG	SGD	2,462	1,290	0.01
Plains Exploration & Production 7.625% 01/06/2018	US	USD	1,135	1,119	0.01
Medco Energi Internasional	ID	IDR	3,544	1,000	0.01
Salamander Energy	GB	GBP	248	1,000	0.01
Consol Energy	US	USD	22	949	0.01
Quicksilver Resources In 8.25% 01/08/2015	US	USD	922	903	0.01
Pemex Project FMT 9.125% 13/10/2010	US	USD	851	902	0.01
Apache	US	USD	10	896	0.01
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	888	870	0.01
Chesapeake Energy 6.875% 15/01/2016	US	USD	881	846	0.01
SK Energy	KR	KRW	9	840	0.01
China Coal Energy	CN	HKD	558	789	0.01
El Paso 7.25% 01/06/2018	US	USD	750	745	0.00
China Oilfield Services	CN	HKD	655	716	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	624	599	0.00
Chesapeake Energy 6.375% 15/06/2015	US	USD	587	558	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Straits Asia Resources	SG	SGD	426	548	0.00
AMEC	GB	GBP	39	524	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	393	472	0.00
INPEX	JP	JPY	1	465	0.00
Alange Energy	CA	CAD	826	451	0.00
EOG Resources	US	USD	5	415	0.00
Holly	US	USD	14	394	0.00
Range Resources 7.25% 01/05/2018	US	USD	370	369	0.00
Regal Petroleum	GB	GBP	214	306	0.00
Aker Solutions ASA	NO	NOK	22	265	0.00
Range Resources 7.375% 15/07/2013	US	USD	258	261	0.00
Petroceltic International	IE	GBP	987	260	0.00
Berry Petroleum 10.25% 01/06/2014	US	USD	241	258	0.00
Wellstream Holdings	GB	GBP	30	249	0.00
Valiant Petroleum	GB	GBP	22	243	0.00
Afren	GB	GBP	162	231	0.00
Faroe Petroleum	GB	GBP	97	205	0.00
Seaenergy	GB	GBP	179	135	0.00
Sterling Resources	CA	CAD	83	110	0.00
Max Petroleum	GB	GBP	368	107	0.00
Cadogan Petroleum	GB	GBP	262	91	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	29	30	0.00
				454,198	3.02
Utilities					
E.ON	DE	EUR	520	19,991	0.13
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	9,384	14,903	0.10
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	13,541	14,447	0.10
South East Water 5.5834% 29/03/2029	KY	GBP	8,664	13,718	0.09
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	6,445	10,880	0.07
EDF 6.875% 12/12/2022 EMTN	FR	GBP	5,490	10,510	0.07
E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	5,251	10,401	0.07
Exelon	US	USD	193	8,985	0.06
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	4,774	8,289	0.06
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	4,780	8,037	0.05
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	5,251	7,680	0.05
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	7,638	7,622	0.05
Progress Energy 7.75% 01/03/2031	US	USD	5,800	7,049	0.05
A2A 4.50% 02/11/2016	IT	EUR	4,299	6,343	0.04
Perusahaan Gas Negara	ID	IDR	16,460	6,180	0.04
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	3,103	5,685	0.04
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	3,755	5,611	0.04
American Electric Power	US	USD	164	5,049	0.03
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	2,731	4,481	0.03
EDF 6.125% 02/06/2034 EMTN	FR	GBP	2,387	4,332	0.03
NRG Energy	US	USD	181	4,230	0.03
Entergy	US	USD	54	4,181	0.03
KeySpan 7.625% 15/11/2010	US	USD	3,867	4,083	0.03
RRI Energy	US	USD	747	3,856	0.03
China Resources Power Holdings	HK	HKD	1,797	3,706	0.02
FirstEnergy	US	USD	85	3,670	0.02
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	1,910	3,447	0.02
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	2,048	3,219	0.02
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	2,900	3,138	0.02
PPL	US	USD	98	2,887	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	176	2,758	0.02
American Water Works	US	USD	139	2,644	0.02
Edison International	US	USD	79	2,497	0.02
CMS Energy	US	USD	186	2,480	0.02
Cia Paranaense de Energia ADR	BR	USD	141	2,450	0.02
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	1,366	2,227	0.01
Energen	US	USD	49	2,150	0.01
Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	107	2,055	0.01
New Jersey Resources	US	USD	53	1,875	0.01
AES Tiete (Pref'd)	BR	BRL	160	1,800	0.01
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	129	1,500	0.01
AES 8.00% 15/10/2017	US	USD	1,468	1,497	0.01
Equatorial Energia	BR	BRL	152	1,474	0.01
Mirant	US	USD	104	1,467	0.01
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	31	1,397	0.01
Duke Energy 6.30% 01/02/2014	US	USD	1,160	1,277	0.01
EDP Renovaveis	ES	EUR	119	1,184	0.01
Acciona	ES	EUR	10	1,178	0.01
RRI Energy 6.75% 15/12/2014	US	USD	1,145	1,165	0.01
Tokyo Gas	JP	JPY	268	1,060	0.01
NSTAR	US	USD	33	1,019	0.01
EDP - Energias de Portugal	PT	EUR	224	990	0.01
Red Electrica	ES	EUR	19	988	0.01
Chubu Electric Power	JP	JPY	39	863	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	773	805	0.01
Public Power	GR	EUR	33	682	0.00
Centrica	GB	GBP	147	599	0.00
Renewable Energy Generation	GB	GBP	531	567	0.00
China Gas Holdings	HK	HKD	1,394	558	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DUET Group	AU	AUD	358	543	0.00
Public Service Enterprise Group	US	USD	15	435	0.00
Xiniao Gas Holdings	CN	HKD	190	402	0.00
CMS Energy 6.30% 01/02/2012	US	USD	330	335	0.00
CMS Energy 6.875% 15/12/2015	US	USD	276	275	0.00
Helius Energy	GB	GBP	586	270	0.00
Electric Power Development	JP	JPY	7	225	0.00
Osaka Gas	JP	JPY	66	220	0.00
Korea Electric Power	KR	KRW	7	209	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	174	188	0.00
Companhia Energetica De Minas Gerais (Cemig)	BR	BRL	11	168	0.00
Cia de Saneamento de Minas Gerais-COPASA	BR	BRL	3	51	0.00
Portland General Electric	US	USD	2	30	0.00
Energetix Group	GB	GBP	21	19	0.00
Enagas	ES	EUR	1	13	0.00
				263,199	1.75

Materials

Rexam 6.75% 01/06/2013 Reg S	GB	USD	17,281	18,358	0.12
CRH	IE	EUR	674	16,515	0.11
BHP Billiton (Australia)	AU	AUD	485	15,846	0.11
Rio Tinto (Australia)	AU	AUD	248	13,895	0.09
Dow Chemical 8.55% 15/05/2019	US	USD	11,480	12,981	0.09
BASF	DE	EUR	224	12,046	0.08
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	6,206	11,653	0.08
Rio Tinto (UK)	GB	GBP	252	11,176	0.07
ArcelorMittal (Netherlands)	LU	EUR	286	9,671	0.06
Rio Tinto 9.00% 01/05/2019	AU	USD	7,161	8,841	0.06
HeidelbergCement	DE	EUR	147	8,809	0.06
Akzo Nobel	NL	EUR	130	7,716	0.05
Xstrata	CH	GBP	483	7,009	0.05
Rio Tinto 8.95% 01/05/2014	AU	USD	5,800	6,833	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,631	6,718	0.04
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	4,058	6,617	0.04
Vedanta Resources	GB	GBP	192	6,599	0.04
Impala Platinum Holdings	ZA	ZAR	289	6,433	0.04
Anglo American	GB	GBP	174	6,324	0.04
Umicore	BE	EUR	205	6,255	0.04
Compass Minerals International	US	USD	98	6,090	0.04
Vale (Pref'd)	BR	USD	259	5,829	0.04
Cemex ADR	MX	USD	553	5,816	0.04
Nucor	US	USD	142	5,584	0.04
Owens-Illinois	US	USD	169	5,381	0.04
Pactiv	US	USD	229	5,307	0.04
Barrick Gold	CA	CAD	148	5,198	0.03
Rio Tinto 5.875% 15/07/2013	AU	USD	4,833	5,111	0.03
Gerdau	BR	BRL	318	4,766	0.03
Grupo Mexico (B)	MX	MXN	2,361	4,671	0.03
Evrar Group 8.25% 10/11/2015 Reg S	LU	USD	4,774	4,612	0.03
BlueScope Steel	AU	AUD	1,687	4,503	0.03
JSR	JP	JPY	220	4,310	0.03
Nitto Denko	JP	JPY	137	4,143	0.03
Cia de Minas Buenaventura ADR	PE	USD	123	4,057	0.03
Vale ADR	BR	USD	146	3,699	0.02
Gerdau ADR	BR	USD	228	3,408	0.02
Praxair	US	USD	41	3,254	0.02
Semen Gresik Persero	ID	IDR	4,339	3,089	0.02
OZ Minerals	AU	AUD	2,895	3,050	0.02
Newmont Mining	US	USD	72	3,048	0.02
FMC	US	USD	58	2,930	0.02
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	1,707	2,882	0.02
Lihir Gold	PG	AUD	1,046	2,833	0.02
POSCO	KR	KRW	6	2,614	0.02
Johnson Matthey	GB	GBP	110	2,558	0.02
Cia Siderurgica Nacional ADR	BR	USD	79	2,556	0.02
Freeport-McMoRan Copper & Gold	US	USD	34	2,525	0.02
Vale	BR	BRL	98	2,482	0.02
Massey Energy	US	USD	84	2,419	0.02
Ashland	US	USD	68	2,279	0.02
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	1,366	2,248	0.01
Albemarle	US	USD	71	2,222	0.01
Bradespar (Pref'd)	BR	BRL	101	2,048	0.01
Ternium	LU	USD	82	2,046	0.01
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	1,366	2,015	0.01
Linde	DE	EUR	18	1,924	0.01
Daicel Chemical Industries	JP	JPY	316	1,917	0.01
Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	1,776	1,914	0.01
Northern Iron	AU	AUD	1,164	1,871	0.01
Indocement Tunggak Prakarsa	ID	IDR	1,618	1,856	0.01
China Steel	TW	TWD	1,971	1,752	0.01
Sumitomo Metal Industries	JP	JPY	676	1,736	0.01
ArcelorMittal 8.25% 03/06/2013	LU	EUR	1,024	1,686	0.01
Mitsubishi Gas Chemical	JP	JPY	359	1,658	0.01
OneSteel	AU	AUD	588	1,641	0.01
LG Chem	KR	KRW	10	1,639	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Commercial Metals	US	USD	110	1,593	0.01
Asahi Kasei	JP	JPY	319	1,584	0.01
Incitec Pivot	AU	AUD	672	1,578	0.01
Nine Dragons Paper Holdings	HK	HKD	1,062	1,530	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	59	1,524	0.01
CAP	CL	CLP	56	1,475	0.01
Formosa Plastics	TW	TWD	753	1,445	0.01
Toyo Kohan	JP	JPY	298	1,443	0.01
Nissan Chemical Industries	JP	JPY	110	1,424	0.01
Aneka Tambang	ID	IDR	5,869	1,377	0.01
Tokyo Ohka Kogyo	JP	JPY	71	1,366	0.01
International Nickel Indonesia	ID	IDR	3,258	1,363	0.01
Jiangxi Copper (H)	CN	HKD	591	1,356	0.01
United States Steel	US	USD	38	1,295	0.01
Potash of Saskatchewan	CA	CAD	14	1,276	0.01
Hidili Industry International Development	CN	HKD	1,200	1,239	0.01
China Shanshui Cement Group	CN	HKD	1,687	1,193	0.01
Boral	AU	AUD	231	1,183	0.01
Anhui Conch Cement (H)	CN	HKD	182	1,179	0.01
Terra Industries	US	USD	38	1,176	0.01
Rexam	GB	GBP	255	1,162	0.01
Mosaic	US	USD	25	1,153	0.01
Rock-Tenn (A)	US	USD	26	1,143	0.01
Duralex	BR	BRL	162	1,119	0.01
Shin-Etsu Chemical	JP	JPY	20	1,086	0.01
A Schulman	US	USD	60	1,045	0.01
Sumitomo Metal Mining	JP	JPY	64	1,008	0.01
Centamin Egypt	AU	GBP	495	993	0.01
ADEKA	JP	JPY	107	977	0.01
James Hardie Industries	NL	AUD	149	952	0.01
Poongsan	KR	KRW	45	921	0.01
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	901	901	0.01
China National Building Material (H)	CN	HKD	416	900	0.01
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	895	887	0.01
Timah	ID	IDR	4,280	863	0.01
Xingda International Holdings	CN	HKD	1,744	855	0.01
Zijin Mining Group (H)	CN	HKD	830	808	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	1,159	801	0.01
Angang Steel (H)	CN	HKD	422	786	0.01
Kuraray	JP	JPY	65	675	0.00
Taiwan Fertilizer	TW	TWD	216	673	0.00
Zeon	JP	JPY	147	670	0.00
Hitachi Chemical	JP	JPY	33	664	0.00
Red Back Mining	CA	CAD	52	657	0.00
European Goldfields	CA	CAD	115	634	0.00
Packaging of America	US	USD	34	623	0.00
Coal of Africa	AU	GBP	368	599	0.00
Georgia Gulf 9.50% 15/10/2014	US	USD	891	594	0.00
Lanxess	DE	EUR	18	554	0.00
Nihon Parkerizing	JP	JPY	45	531	0.00
Indah Kiat Pulp and Paper	ID	IDR	2,634	491	0.00
OCI	KR	KRW	3	489	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	699	486	0.00
Harmony Gold Mining	ZA	ZAR	46	462	0.00
Hitachi Metals	JP	JPY	48	460	0.00
Sinofert Holdings	HK	HKD	930	459	0.00
Ube Industries	JP	JPY	176	456	0.00
Omnova Solutions	US	USD	68	440	0.00
Chubu Steel Plate	JP	JPY	67	431	0.00
Tokai Carbon	JP	JPY	89	431	0.00
Maanshan Iron & Steel	CN	HKD	680	413	0.00
Talvivaara Mining	FI	GBP	68	401	0.00
Hanwha	KR	KRW	12	387	0.00
Allied Gold	AU	AUD	950	385	0.00
Mechel	RU	USD	22	371	0.00
Dowa Holdings	JP	JPY	62	363	0.00
Tokuyama	JP	JPY	57	361	0.00
Asia Cement	TW	TWD	317	334	0.00
Aquarius Platinum (UK)	ZA	GBP	77	332	0.00
C Uyemura & Co	JP	JPY	8	323	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	308	308	0.00
LG Chem	KR	KRW	5	307	0.00
Mineral Deposits	AU	CAD	347	305	0.00
Yamato Kogyo	JP	JPY	10	305	0.00
KUREHA	JP	JPY	53	286	0.00
AngloGold Ashanti	ZA	ZAR	7	266	0.00
Air Water	JP	JPY	21	244	0.00
Cove Energy	GB	GBP	587	220	0.00
Nifco (Japan)	JP	JPY	9	193	0.00
Anglo Platinum	ZA	ZAR	2	188	0.00
Polar Star Mining	CA	CAD	275	170	0.00
China Resources Cement Holdings	HK	HKD	359	169	0.00
Kanto Denka Kogyo	JP	JPY	20	164	0.00
Mvelaphanda Resources	ZA	ZAR	31	159	0.00
Georgia Gulf 7.125% 15/12/2013	US	USD	203	135	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jubilee Platinum	GB	GBP	215	112	0.00	Asahi Glass	JP	JPY	378	3,192	0.02
Toda Kogyo	JP	JPY	11	108	0.00	CNH Global	NL	USD	164	3,155	0.02
European Nickel	GB	GBP	601	93	0.00	Sumitomo	JP	JPY	316	3,081	0.02
Yushiro Chemical Industry	JP	JPY	6	93	0.00	Qantas Airways	AU	AUD	1,229	3,062	0.02
Kansai Paint	JP	JPY	11	90	0.00	Serco Group	GB	GBP	364	3,026	0.02
ICO	US	USD	21	82	0.00	Securitas (B)	SE	SEK	326	3,022	0.02
Tianshan Goldfields	AU	AUD	852	77	0.00	EnerSys	US	USD	133	2,991	0.02
Nippon Denko	JP	JPY	11	76	0.00	Sumitomo Warehouse	JP	JPY	677	2,981	0.02
Toyo Ink Manufacturing	JP	JPY	21	74	0.00	Norfolk Southern	US	USD	61	2,824	0.02
Daiken	JP	JPY	32	73	0.00	Acuity Brands	US	USD	88	2,797	0.02
Simmer & Jack Mines	ZA	ZAR	271	71	0.00	AGCO	US	USD	100	2,774	0.02
China Goldmines	GB	GBP	254	63	0.00	Shanghai Industrial Holdings	HK	HKD	589	2,750	0.02
Africa Cellular Towers	ZA	ZAR	516	43	0.00	FedEx	US	USD	38	2,730	0.02
ZincOx Resources	GB	GBP	43	43	0.00	Mitsubishi	JP	JPY	128	2,717	0.02
Starfield Resources	CA	CAD	419	41	0.00	UTi Worldwide	VG	USD	213	2,698	0.02
Zimplats Holdings	GB	AUD	4	41	0.00	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	1,671	2,689	0.02
Georgia Gulf 10.75% 15/10/2016	US	USD	156	40	0.00	Samsung C&T	KR	KRW	65	2,658	0.02
Chuo Denki Kogyo	JP	JPY	5	38	0.00	Groupe Eurotunnel (Reg'd)	FR	EUR	268	2,655	0.02
Wacker Chemie	DE	EUR	1	32	0.00	Deere & Co	US	USD	58	2,615	0.02
Buildworks Group	ZA	ZAR	478	30	0.00	Northrop Grumman	US	USD	52	2,600	0.02
Nippon Synthetic Chemical Industry	JP	JPY	2	17	0.00	RR Donnelley & Sons	US	USD	129	2,588	0.02
TyraTech	US	GBP	17	5	0.00	Jardine Strategic Holdings	HK	USD	148	2,572	0.02
Randgold Resources ADR	GB	USD	1	1	0.00	Byd (H)	CN	HKD	272	2,491	0.02
				417,342	2.78	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,707	2,484	0.02
Industrials						Kuehne & Nagel International (Reg'd)	CH	CHF	27	2,457	0.02
United Technologies	US	USD	303	18,754	0.12	China High Speed Transmission Equipment	CN	HKD	1,195	2,385	0.02
Lockheed Martin	US	USD	267	18,405	0.12	Hays	GB	GBP	1,472	2,369	0.02
Honeywell International	US	USD	464	16,669	0.11	EMCOR Group	US	USD	97	2,308	0.02
Schneider Electric	FR	EUR	159	16,634	0.11	Mitsubishi Electric	JP	JPY	297	2,266	0.02
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	16,121	15,839	0.11	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	1,432	2,263	0.02
GE Capital 5.25% 06/12/2017	US	USD	14,942	15,356	0.10	WESCO International	US	USD	88	2,178	0.01
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	9,786	15,316	0.10	NGK Insulators	JP	JPY	95	2,129	0.01
Ryanair	IE	EUR	3,257	14,151	0.09	Daikin Industries	JP	JPY	62	2,113	0.01
Experian	IE	GBP	1,536	14,117	0.09	Keppel	SG	SGD	360	2,079	0.01
Siemens (Reg'd)	DE	EUR	145	13,105	0.09	Corrections of America	US	USD	86	2,073	0.01
Deutsche Post	DE	EUR	685	11,598	0.08	Hutchison Whampoa	HK	HKD	294	2,053	0.01
Ingersoll Rand (A)	PA	USD	331	10,396	0.07	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	1,296	2,006	0.01
Siemens 6.125% VRN (Perpetual)	NL	GBP	6,087	9,468	0.06	Kubota	JP	JPY	255	1,986	0.01
Precision Castparts	US	USD	94	8,914	0.06	SM Investments	PH	PHP	299	1,970	0.01
PSA International 5.90% 29/06/2016 Reg S	SG	USD	8,115	8,856	0.06	Masco	US	USD	166	1,964	0.01
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	7,638	8,591	0.06	Zhejiang Expressway (H)	CN	HKD	2,231	1,892	0.01
MAN SE	DE	EUR	98	8,097	0.05	Herman Miller	US	USD	120	1,836	0.01
Union Pacific	US	USD	147	8,090	0.05	Cia de Concessoes Rodoviaras	BR	BRL	91	1,802	0.01
Seek	AU	AUD	1,467	7,930	0.05	Manpower	US	USD	37	1,785	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	4,780	7,599	0.05	BAA Funding 9.20% VRN 29/03/2023	GB	GBP	955	1,763	0.01
Adecco (Reg'd)	CH	CHF	164	7,346	0.05	Empresas ICA	MX	MXN	788	1,736	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	5,662	7,311	0.05	Mitie Group	GB	GBP	422	1,658	0.01
General Electric	US	USD	510	7,282	0.05	Atlantia	IT	EUR	69	1,640	0.01
BAE Systems	GB	GBP	1,406	7,271	0.05	Singapore Airlines (L)	SG	SGD	163	1,571	0.01
Hutchison Whampoa 5.75% 11/09/2019 Reg S	KY	USD	6,883	6,934	0.05	Joy Global	US	USD	31	1,564	0.01
Caterpillar	US	USD	121	6,639	0.04	Fuji Machine Manufacturing	JP	JPY	116	1,525	0.01
St Engineering 4.80% 16/07/2019 EMTN	SG	USD	6,573	6,636	0.04	USG	US	USD	116	1,512	0.01
Philips Electronics	NL	EUR	262	6,600	0.04	China COSCO Holdings (H)	CN	HKD	1,192	1,487	0.01
Rockwell Automation	US	USD	157	6,437	0.04	Grupo Aeroportuario del Pacifico ADR	MX	USD	58	1,460	0.01
Mitsui & Co	JP	JPY	477	6,301	0.04	Yingli Green Energy Holding ADR	CN	USD	121	1,418	0.01
Meggitt	GB	GBP	1,521	6,127	0.04	Yamato Holdings	JP	JPY	95	1,412	0.01
Sumitomo Electric Industries	JP	JPY	477	5,808	0.04	Central Glass	JP	JPY	348	1,405	0.01
Boeing	US	USD	113	5,412	0.04	AKR Corporindo	ID	IDR	11,823	1,395	0.01
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	3,073	5,290	0.04	Niscayah Group	SE	SEK	582	1,348	0.01
Assa Abloy (B)	SE	SEK	301	5,234	0.03	Wavin	NL	EUR	647	1,341	0.01
Navistar International	US	USD	151	5,081	0.03	Shun Tak Holdings	HK	HKD	1,948	1,304	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	3,414	5,066	0.03	NSK	JP	JPY	221	1,287	0.01
Cummins	US	USD	118	5,051	0.03	Faiveley	FR	EUR	15	1,273	0.01
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	3,819	5,046	0.03	Emerson Electric	US	USD	33	1,248	0.01
Terex	US	USD	245	4,871	0.03	ACCO Brands 7.625% 15/08/2015	US	USD	1,358	1,236	0.01
United Parcel Service (B)	US	USD	90	4,813	0.03	Jasa Marga	ID	IDR	6,517	1,211	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2,626	4,812	0.03	Chiyoda	JP	JPY	162	1,185	0.01
Randstad Holding	NL	EUR	120	4,588	0.03	Danaher	US	USD	17	1,185	0.01
G4S 7.75% 13/05/2019 EMTN	GB	GBP	2,387	4,444	0.03	COSCO Pacific	HK	HKD	852	1,176	0.01
AMETEK	US	USD	126	4,396	0.03	JTEKT	JP	JPY	109	1,158	0.01
Beijing Enterprises Holdings	HK	HKD	726	4,303	0.03	Powell Industries	US	USD	31	1,146	0.01
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	2,984	4,302	0.03	Hyundai Engineering & Construction	KR	KRW	20	1,129	0.01
Delta Air Lines	US	USD	532	3,791	0.03	Fanuc	JP	JPY	13	1,084	0.01
Jardine Matheson Holdings	HK	USD	127	3,772	0.03	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	683	1,006	0.01
CSX	US	USD	89	3,736	0.02	SMA Solar Technology	DE	EUR	10	978	0.01
Hochtief	DE	EUR	49	3,730	0.02	Hong Leong Asia	SG	SGD	660	970	0.01
MTR	HK	HKD	1,050	3,680	0.02	Ansaldo STS	IT	EUR	48	913	0.01
Noble Group	HK	SGD	1,961	3,611	0.02	Weichai Power (H)	CN	HKD	135	884	0.01
ABB (Reg'd)	CH	CHF	188	3,532	0.02	GEA Group	DE	EUR	46	873	0.01
Panasonic Electric Works	JP	JPY	277	3,500	0.02	LLX Logistica	BR	BRL	222	871	0.01
East Japan Railway	JP	JPY	55	3,495	0.02	Dongfang Electric (H)	CN	HKD	170	841	0.01
MAP Group	AU	AUD	1,356	3,463	0.02	Jiangsu Expressway (H)	CN	HKD	940	835	0.01
United Tractors	ID	IDR	2,230	3,451	0.02	Michael Page International	GB	GBP	154	817	0.01
Textron	US	USD	191	3,429	0.02	KBR	US	USD	39	814	0.01
						Parker Hannifin	US	USD	15	814	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi Transport System	JP	JPY	61	791	0.01	Stobart Group	GB	GBP	81	171	0.00
Avery Dennison	US	USD	22	788	0.01	Ceres Power Holdings	GB	GBP	58	169	0.00
Bucyrus International	US	USD	18	787	0.01	JFE Shoji Holdings	JP	JPY	47	169	0.00
Fraser and Neave	SG	SGD	288	787	0.01	Wilson Bayly Holmes-Ovcon	ZA	ZAR	12	169	0.00
QinetiQ Group	GB	GBP	286	771	0.01	Matsuda Sangyo	JP	JPY	9	161	0.00
Tat Hong Holdings	SG	SGD	1,047	770	0.01	Connaught	GB	GBP	24	160	0.00
China International Marine Containers	CN	HKD	771	761	0.01	General Cable 7.125% 01/04/2017	US	USD	167	159	0.00
Orient Overseas International	HK	HKD	155	757	0.01	Regeneris	GB	GBP	165	151	0.00
Deutsche Lufthansa AG	DE	EUR	48	744	0.00	Raubex Group	ZA	ZAR	47	148	0.00
Randon Participacoes (Pref'd)	BR	BRL	96	712	0.00	Industries Qatar	QA	QAR	5	145	0.00
Renewable Energy	NO	NOK	116	700	0.00	Mitsui Engineering & Shipbuilding	JP	JPY	54	141	0.00
Loomis (B)	SE	SEK	63	690	0.00	Sansha Electric Manufacturing	JP	JPY	37	138	0.00
Rockwell Collins	US	USD	14	690	0.00	Takasago Thermal Engineering	JP	JPY	16	125	0.00
Poly Hong Kong Investment	HK	HKD	606	688	0.00	Guangshen Railway (H)	CN	HKD	301	122	0.00
Taewoong	KR	KRW	10	678	0.00	Sthree	GB	GBP	29	119	0.00
GS Engineering & Construction	KR	KRW	8	673	0.00	Zhuzhou CSR Times Electric	CN	HKD	66	119	0.00
Cintas	US	USD	24	672	0.00	Samsung Engineering	KR	KRW	1	114	0.00
Vestas Wind Systems	DK	DKK	9	656	0.00	Nissin Electric	JP	JPY	20	112	0.00
ITOCHU	JP	JPY	103	651	0.00	Silverdell	GB	GBP	667	112	0.00
Kloecnker & Co	DE	EUR	29	644	0.00	Cooper Industries	US	USD	3	111	0.00
Secom	JP	JPY	13	627	0.00	Fujikura	JP	JPY	23	111	0.00
China Merchants Holdings International	HK	HKD	195	625	0.00	Blue Label Telecoms	ZA	ZAR	152	109	0.00
SMC	JP	JPY	5	621	0.00	Redhall Group	GB	GBP	52	106	0.00
Kurita Water Industries	JP	JPY	20	619	0.00	Hansen Transmissions International	BE	GBP	49	102	0.00
Rheinmetall	DE	EUR	11	608	0.00	Amada	JP	JPY	16	97	0.00
Dalian Port PDA (H)	CN	HKD	1,671	606	0.00	Shin-Kobe Electric Machinery	JP	JPY	7	87	0.00
Diana Shipping	GR	USD	47	606	0.00	GoIndustry-DoveBid	GB	GBP	2,007	73	0.00
SPX	US	USD	11	603	0.00	Camco International	GB	GBP	184	65	0.00
Tegma Gestao Logistica	BR	BRL	86	598	0.00	Asahi Diamond Industrial	JP	JPY	9	62	0.00
Cubic	US	USD	17	593	0.00	Bell Equipment	ZA	ZAR	34	47	0.00
Singamas Container Holdings	HK	HKD	3,083	584	0.00	Nviro Cleantech	GB	GBP	276	35	0.00
Weg	BR	BRL	60	584	0.00	Airtech Japan	JP	JPY	5	33	0.00
DSV	DK	DKK	37	574	0.00	Distribution and Warehousing Network	ZA	ZAR	36	32	0.00
THK	JP	JPY	32	554	0.00	UAC of Nigeria	NG	NGN	35	9	0.00
Chen Hsong Holdings	HK	HKD	1,936	553	0.00	Angle	GB	GBP	29	7	0.00
Delachaux	FR	EUR	8	539	0.00					648,465	4.32
Park24	JP	JPY	48	537	0.00						
Panalpina Welttransport Holding (Reg'd)	CH	CHF	8	527	0.00						
China Railway Construction (H)	CN	HKD	395	523	0.00	Information Technology					
Haitian International Holdings	CN	HKD	1,191	520	0.00	Microsoft	US	USD	1,715	47,859	0.32
Nabtesco	JP	JPY	45	518	0.00	Cisco Systems	US	USD	2,020	46,017	0.31
Shanghai Zhenhua Heavy Industry	CN	USD	629	517	0.00	Google (A)	US	USD	65	34,874	0.23
CKD	JP	JPY	69	516	0.00	Hewlett-Packard	US	USD	588	27,972	0.19
Tyco International	CH	USD	15	500	0.00	Dell	US	USD	1,779	25,754	0.17
Mitsui O.S.K. Lines	JP	JPY	85	495	0.00	International Business Machines	US	USD	170	20,586	0.14
Komatsu	JP	JPY	25	494	0.00	Oracle	US	USD	939	19,959	0.13
Cathay Pacific Airways	HK	HKD	301	484	0.00	BMC Software	US	USD	458	17,317	0.12
Air China (H)	CN	HKD	804	441	0.00	Intel	US	USD	873	16,465	0.11
Travis Perkins	GB	GBP	35	440	0.00	Canon	JP	JPY	347	13,103	0.09
China South Locomotive and Rolling Stock	CN	HKD	768	426	0.00	QUALCOMM	US	USD	304	12,626	0.08
Donaldson	US	USD	12	420	0.00	Tencent Holdings	CN	HKD	703	12,218	0.08
Teleperformance	FR	EUR	13	419	0.00	Apple	US	USD	64	12,184	0.08
Brunel International	NL	EUR	15	413	0.00	Neopost	FR	EUR	131	11,515	0.08
Vueling Airlines	ES	EUR	21	385	0.00	EMC	US	USD	657	10,913	0.07
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	379	383	0.00	Indra Sistemas	ES	EUR	424	9,992	0.07
Leclanche	CH	CHF	1	340	0.00	Hewitt Associates	US	USD	263	9,391	0.06
Interpump Group	IT	EUR	55	339	0.00	Automatic Data Processing	US	USD	208	8,313	0.06
Speedy Hire	GB	GBP	559	333	0.00	Brocade Communications Systems	US	USD	821	7,038	0.05
Marubeni	JP	JPY	65	325	0.00	Ricoh	JP	JPY	499	6,822	0.05
Toshiba Plant Systems & Services	JP	JPY	25	324	0.00	Playtech	VG	GBP	1,122	6,633	0.04
Sinotruk Hong Kong	CN	HKD	274	322	0.00	Nuance Communications	US	USD	484	6,469	0.04
Allied Waste North America 7.125% 15/05/2016	US	USD	294	312	0.00	SAP	DE	EUR	142	6,422	0.04
Map Group (New)	AU	AUD	123	311	0.00	Applied Materials	US	USD	518	6,309	0.04
Sato	JP	JPY	25	299	0.00	HON HAI Precision Industry	TW	TWD	1,554	6,102	0.04
Citic Pacific	HK	HKD	116	298	0.00	CommScope	US	USD	224	6,054	0.04
Nitta	JP	JPY	20	295	0.00	Synopsys	US	USD	259	5,728	0.04
Central Japan Railway	JP	JPY	1	271	0.00	Ingram Micro (A)	US	USD	267	4,748	0.03
YouGov	GB	GBP	323	271	0.00	NetApp	US	USD	175	4,726	0.03
MISUMI Group	JP	JPY	16	269	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	2,469	4,476	0.03
XP Power	GB	GBP	52	262	0.00	Fidelity National Information Services	US	USD	198	4,321	0.03
Tocalo	JP	JPY	16	259	0.00	Agilent Technologies Inc	US	USD	172	4,255	0.03
Northgate	GB	GBP	70	251	0.00	eBay	US	USD	188	4,185	0.03
Doosan Heavy Industries and Construction	KR	KRW	5	249	0.00	Samsung Electronics	KR	KRW	7	4,182	0.03
Kawasaki Kisen Kaisha	JP	JPY	68	248	0.00	Ericsson (B)	SE	SEK	384	4,025	0.03
Sankyu	JP	JPY	53	233	0.00	Take-Two Interactive Software	US	USD	334	3,717	0.02
Japan Airport Terminal	JP	JPY	16	231	0.00	Nikon	JP	JPY	193	3,614	0.02
Zenergy Power	GB	GBP	98	220	0.00	Nippon Electric Glass	JP	JPY	327	3,539	0.02
SHO-BOND Holdings	JP	JPY	12	211	0.00	Juniper Networks	US	USD	138	3,503	0.02
Nippon Express	JP	JPY	49	203	0.00	SanDisk	US	USD	159	3,303	0.02
NK	KR	KRW	20	196	0.00	Yamatake	JP	JPY	151	3,188	0.02
Sinotrans	CN	HKD	742	194	0.00	Accenture	IE	USD	84	3,123	0.02
Doosan Infracore	KR	KRW	13	190	0.00	Avnet	US	USD	126	3,123	0.02
Taeyoung Engineering & Construction	KR	KRW	45	186	0.00	Western Union	US	USD	171	3,109	0.02
LS	KR	KRW	2	185	0.00	TDK	JP	JPY	51	2,968	0.02
Clean Air Power	BM	GBP	315	171	0.00	Ibiden	JP	JPY	82	2,940	0.02
						Redcard	BR	BRL	190	2,853	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tokyo Electron	JP	JPY	44	2,513	0.02	V Technology	JP	JPY	1	243	0.00
NCR	US	USD	239	2,427	0.02	Obic	JP	JPY	1	236	0.00
Horiba	JP	JPY	100	2,426	0.02	Keyence	JP	JPY	1	234	0.00
Konica Minolta Holdings	JP	JPY	251	2,373	0.02	Compugroup Holding	DE	EUR	18	228	0.00
Lenovo Group	HK	HKD	4,219	2,350	0.02	Barco	BE	EUR	6	224	0.00
MediaTek	TW	TWD	163	2,281	0.02	Canon Finetech	JP	JPY	17	222	0.00
MEMC Electronic Materials	US	USD	184	2,268	0.02	Store Electronic	FR	EUR	12	211	0.00
Yaskawa Electric	JP	JPY	286	2,256	0.02	NCC Group	GB	GBP	32	210	0.00
KLA-Tencor	US	USD	69	2,248	0.01	Smartrac	NL	EUR	12	210	0.00
McAfee	US	USD	53	2,147	0.01	Telecity Group	GB	GBP	38	208	0.00
Rohm	JP	JPY	32	2,147	0.01	Kakaku.com	JP	JPY	1	196	0.00
Rovi	US	USD	75	2,070	0.01	KROMI Logistik	DE	EUR	16	182	0.00
Citizen Holdings	JP	JPY	355	2,004	0.01	Bond International Software	GB	GBP	135	176	0.00
Unimicron Technology	TW	TWD	1,715	1,963	0.01	Mixi	JP	JPY	1	169	0.00
Resolution	GB	GBP	1,322	1,956	0.01	Devoteam	FR	EUR	6	163	0.00
Samsung Electro-Mechanics	KR	KRW	23	1,933	0.01	Shinko Shoji	JP	JPY	21	162	0.00
Xerox	US	USD	248	1,869	0.01	Celsys	JP	JPY	1	158	0.00
Xerox 8.25% 15/05/2014	US	USD	1,432	1,596	0.01	Nippon Chemi-Con	JP	JPY	36	134	0.00
Qlogic	US	USD	88	1,555	0.01	eAccess	JP	JPY	1	122	0.00
ZTE (H)	CN	HKD	281	1,553	0.01	SDL	GB	GBP	18	122	0.00
Totvs	BR	BRL	27	1,480	0.01	Blinkx	GB	GBP	310	107	0.00
Yokogawa Electric	JP	JPY	178	1,450	0.01	Ant	GB	GBP	180	102	0.00
Vitech Holdings	HK	HKD	175	1,440	0.01	Mitsui High-Tec	JP	JPY	9	92	0.00
Hynix Semiconductor	KR	KRW	91	1,356	0.01	Omron	JP	JPY	5	77	0.00
Fujitsu	JP	JPY	229	1,353	0.01	Nomura Research Institute	JP	JPY	3	75	0.00
Murata Manufacturing	JP	JPY	27	1,316	0.01	Elpida Memory	JP	JPY	6	74	0.00
NHN	KR	KRW	9	1,307	0.01	Disco	JP	JPY	1	72	0.00
Kingboard Chemical Holdings	HK	HKD	308	1,236	0.01	Digital Arts	JP	JPY	1	55	0.00
Kingboard Laminates Holdings	HK	HKD	1,622	1,123	0.01	EVS Broadcast Equipment	BE	EUR	1	40	0.00
Taiyo Yuden	JP	JPY	97	1,098	0.01	Minorplanet Systems	GB	GBP	66	26	0.00
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	1,339	1,058	0.01	LogMeIn	US	USD	1	16	0.00
Gemalto	FR	EUR	25	1,041	0.01					581,558	3.87
Kontron	DE	EUR	85	1,014	0.01						
NTT Data	JP	JPY	1	986	0.01						
Fidessa	GB	GBP	50	978	0.01	Consumer Discretionary					
Software	DE	EUR	10	932	0.01	Home Depot	US	USD	668	16,752	0.11
Nidec	JP	JPY	11	926	0.01	SES (France)	LU	EUR	624	13,560	0.09
MercadoLibre	AR	USD	25	886	0.01	Time Warner Cable 6.75% 15/06/2039	US	USD	12,505	13,268	0.09
Meetic	FR	EUR	30	876	0.01	Pearson	GB	GBP	782	10,699	0.07
Atos Origin	FR	EUR	18	870	0.01	Toyota Motor	JP	JPY	267	10,518	0.07
Kyocera	JP	JPY	10	864	0.01	Lowe's	US	USD	494	9,637	0.06
Acer	TW	TWD	359	849	0.01	Intercontinental Hotels Group	GB	GBP	745	9,611	0.06
CSE Global	SG	SGD	1,452	824	0.01	Comcast (A)	US	USD	636	9,254	0.06
Aixtron	DE	EUR	27	821	0.01	Hennes & Mauritz (B)	SE	SEK	164	9,245	0.06
Tripod Technology	TW	TWD	314	789	0.01	Coach	US	USD	262	8,571	0.06
Kinsus Interconnect Technology	TW	TWD	302	760	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	4,438	8,131	0.05
Motorola	US	USD	86	749	0.00	Eniro	SE	SEK	1,756	8,028	0.05
CSR Cambridge Silicon Radio	GB	GBP	102	747	0.00	Best Buy	US	USD	206	7,940	0.05
National Semiconductor	US	USD	56	726	0.00	Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	5,251	7,812	0.05
LG Display	KR	KRW	30	703	0.00	TJX Companies	US	USD	201	7,573	0.05
Xchanging	GB	GBP	191	700	0.00	Honda Motor	JP	JPY	242	7,485	0.05
Altera	US	USD	35	694	0.00	Volkswagen (Pref'd)	DE	EUR	75	7,441	0.05
Moneysupermarket.com Group	GB	GBP	539	687	0.00	Kingfisher	GB	GBP	1,976	7,263	0.05
AU Optronics	TW	TWD	764	675	0.00	Daimler (Reg'd)	DE	EUR	144	7,036	0.05
FLIR Systems	US	USD	24	664	0.00	Groupama 4.375% VRN (Perpetual)	FR	EUR	5,967	6,514	0.04
KH Vatec	KR	KRW	18	624	0.00	Gap	US	USD	293	6,290	0.04
Yahoo! Japan	JP	JPY	2	611	0.00	Astra International	ID	IDR	1,934	6,275	0.04
Intec Telecom Systems	GB	GBP	331	592	0.00	Ford Motor	US	USD	883	6,117	0.04
carsales.com.au	AU	AUD	160	577	0.00	RadioShack	US	USD	358	6,092	0.04
Sina China	CN	USD	14	547	0.00	Wyndham Worldwide	US	USD	350	6,019	0.04
Digitech Systems	KR	KRW	25	527	0.00	CBS	US	USD	502	5,937	0.04
Yahoo!	US	USD	33	520	0.00	Burberry Group	GB	GBP	667	5,906	0.04
Hoya	JP	JPY	22	484	0.00	PPR	FR	EUR	53	5,791	0.04
HTC	TW	TWD	47	472	0.00	Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	5,490	5,786	0.04
Samsung SDI	KR	KRW	4	465	0.00	Time Warner	US	USD	185	5,606	0.04
IBS Group GDR	RU	EUR	44	457	0.00	Omnicom Group	US	USD	163	5,605	0.04
Imagination Technologies Group	GB	GBP	130	449	0.00	Target	US	USD	109	5,345	0.04
Veli	GB	GBP	154	446	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	4,535	5,300	0.04
United Internet (Reg'd)	DE	EUR	34	442	0.00	DISH Network (A)	US	USD	290	5,076	0.03
Wirecard	DE	EUR	33	431	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	5,251	4,982	0.03
AOI Electronic	JP	JPY	24	405	0.00	Stanley Electric	JP	JPY	244	4,796	0.03
Shinko Electric Industries	JP	JPY	26	395	0.00	bwin Interactive Entertainment	AT	EUR	98	4,766	0.03
Datacash Group	GB	GBP	115	388	0.00	Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	4,253	4,453	0.03
NCSoft	KR	KRW	4	384	0.00	Bridgestone	JP	JPY	256	4,234	0.03
SuccessFactors	US	USD	24	363	0.00	Grupo Televisa ADR	MX	USD	215	4,157	0.03
Drillisch	DE	EUR	57	361	0.00	Hasbro	US	USD	153	4,132	0.03
Planet Payment	GB	GBP	249	349	0.00	DaimlerChrysler 7.75% 18/01/2011	US	USD	3,867	4,092	0.03
Spectris	GB	GBP	30	339	0.00	Fiat	IT	EUR	273	4,088	0.03
UBISOFT Entertainment	FR	EUR	21	335	0.00	Viacom (B)	US	USD	148	4,064	0.03
Nice Systems	IL	USD	10	317	0.00	Compagnie Financiere Richemont (A)	CH	CHF	144	4,051	0.03
Baidu ADR	CN	USD	1	273	0.00	Tiffany & Co	US	USD	101	4,003	0.03
Justing Engineering	KR	KRW	23	267	0.00	BorgWarner	US	USD	128	3,901	0.03
Access	JP	JPY	1	256	0.00	Darden Restaurants	US	USD	124	3,775	0.03
Itochu Techno-Solutions	JP	JPY	9	245	0.00	Staples	US	USD	170	3,707	0.02
Jastec	JP	JPY	38	245	0.00	Fuji Media Holdings	JP	JPY	2	3,611	0.02
						Denso	JP	JPY	131	3,596	0.02

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Black & Decker	US	USD	76	3,593	0.02	LG Electronics	KR	KRW	12	1,078	0.01
WPP Finance 5.25% 30/01/2015	FR	EUR	2,390	3,556	0.02	IPSOS	FR	EUR	35	1,062	0.01
Burger King Holdings	US	USD	207	3,529	0.02	K's Holdings	JP	JPY	33	1,061	0.01
Apollo Group (A)	US	USD	61	3,515	0.02	Weiqiao Textile (H)	CN	HKD	1,523	1,060	0.01
Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,578	3,511	0.02	Ctrip.com International ADR	CN	USD	20	1,052	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	45	3,461	0.02	CTS Eventim	DE	EUR	21	1,052	0.01
Sekisui House	JP	JPY	396	3,432	0.02	Takashimaya	JP	JPY	149	1,008	0.01
Li & Fung	HK	HKD	798	3,316	0.02	Naspers (N)	ZA	ZAR	27	981	0.01
WPP	GB	GBP	367	3,305	0.02	Goodyear Tire & Rubber	US	USD	76	971	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	2,268	3,229	0.02	China Dongxiang Group	CN	HKD	1,581	961	0.01
JB Hi-Fi	AU	AUD	174	3,214	0.02	Singapore Press Holdings	SG	SGD	349	957	0.01
Li Ning	CN	HKD	1,184	3,211	0.02	SeLogger.com	FR	EUR	26	926	0.01
Dongfeng Motor Group (H)	CN	HKD	2,683	3,201	0.02	Xinyi Glass Holdings	HK	HKD	1,129	884	0.01
Navitas	AU	AUD	882	2,939	0.02	Penske Auto Group 7.75% 15/12/2016	US	USD	904	868	0.01
Wotif.com Holdings	AU	AUD	536	2,889	0.02	Nitori	JP	JPY	11	862	0.01
Newell Rubbermaid	US	USD	198	2,812	0.02	Jardine Cycle & Carriage	SG	SGD	51	835	0.01
Carnival	GB	GBP	89	2,780	0.02	Yum! Brands	US	USD	25	823	0.01
Yamada Denki	JP	JPY	44	2,680	0.02	Cheng Shin Rubber Industry	TW	TWD	397	816	0.01
GameStop	US	USD	111	2,678	0.02	Hyundai Department Store	KR	KRW	8	790	0.01
MRV Engenharia e Participacoes	BR	BRL	146	2,670	0.02	Dufry South America	BM	BRL	43	764	0.01
Techtronic Industries	HK	HKD	3,228	2,606	0.02	Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	731	742	0.00
DreamWorks Animation SKG (A)	US	USD	80	2,583	0.02	Shimachu	JP	JPY	30	709	0.00
Kesa Electricals	GB	GBP	1,170	2,556	0.02	Fourlis Holdings	GR	EUR	42	706	0.00
Golden Eagle Retail Group	CN	HKD	1,478	2,514	0.02	Ports Design	HK	HKD	257	689	0.00
Toyoda Gosei	JP	JPY	89	2,506	0.02	Far Eastern Department Stores	TW	TWD	668	688	0.00
Aisin Seiki	JP	JPY	98	2,496	0.02	Debenhams	GB	GBP	535	685	0.00
Luxottica Group	IT	EUR	102	2,483	0.02	Ramayana Lestari Sentosa	ID	IDR	11,711	684	0.00
Citi Trends	US	USD	94	2,472	0.02	Schibsted	NO	NOK	41	683	0.00
NET Serviços de Comunicacao (Pref'd)	BR	BRL	199	2,433	0.02	Isuzu Motors	JP	JPY	317	676	0.00
Domino's Pizza Enterprises	AU	AUD	587	2,424	0.02	New World Department Store China	CN	HKD	762	673	0.00
Inchcape	GB	GBP	4,975	2,401	0.02	Delticom	DE	EUR	20	653	0.00
Lennar	US	USD	188	2,374	0.02	MegaStudy	KR	KRW	3	646	0.00
Hyundai Motor	KR	KRW	26	2,372	0.02	Hyundai Motor (2nd Pref'd)	KR	KRW	20	642	0.00
Iconix Brand Group	US	USD	193	2,244	0.01	ITV	GB	GBP	893	628	0.00
OPAP	GR	EUR	86	2,197	0.01	Toyota Boshoku	JP	JPY	30	621	0.00
Pulte Homes	US	USD	238	2,161	0.01	Tokyo Broadcasting System Holdings	JP	JPY	39	589	0.00
JD Group (South Africa)	ZA	ZAR	375	2,102	0.01	Fuji Heavy Industries	JP	JPY	147	576	0.00
NOK	JP	JPY	154	2,052	0.01	Makalot Industrial	TW	TWD	324	572	0.00
BMW	DE	EUR	41	2,035	0.01	Genting Malaysia	MY	MYR	702	562	0.00
Tod's	IT	EUR	29	2,032	0.01	PDG Realty SA Empreendimentos e Participacoes	BR	BRL	70	559	0.00
Far Eastern New Century	TW	TWD	1,676	1,979	0.01	Daihatsu Motor	JP	JPY	54	550	0.00
ElringKlinger	DE	EUR	98	1,962	0.01	Sportingbet	GB	GBP	494	538	0.00
Puma Rudolf Dassler Sport	DE	EUR	6	1,937	0.01	CTC Media	RU	USD	34	537	0.00
Goldcrest	JP	JPY	63	1,900	0.01	Fast Retailing	JP	JPY	3	535	0.00
United Business Media	GB	GBP	244	1,853	0.01	ABC-Mart	JP	JPY	18	527	0.00
China Resources Enterprise	HK	HKD	544	1,817	0.01	Toyota Auto Body	JP	JPY	27	508	0.00
LVMH	FR	EUR	17	1,760	0.01	Gafisa ADR	BR	USD	17	498	0.00
Nissan Motor	JP	JPY	238	1,732	0.01	NGK Spark Plug	JP	JPY	43	494	0.00
Game Group	GB	GBP	703	1,713	0.01	Minth Group	HK	HKD	474	487	0.00
Aegis Group	GB	GBP	947	1,712	0.01	Mothercare	GB	GBP	51	483	0.00
Tatts Group	AU	AUD	757	1,680	0.01	Dick's Sporting Goods	US	USD	21	472	0.00
Ford Motor 6.375% 01/02/2029	US	USD	2,296	1,676	0.01	Walt Disney	US	USD	17	462	0.00
Esprit Holdings	HK	HKD	251	1,666	0.01	Fielmann	DE	EUR	6	461	0.00
Kia Motors	KR	KRW	112	1,663	0.01	Ford Motor 7.125% 15/11/2025	US	USD	593	445	0.00
Koito Manufacturing	JP	JPY	116	1,662	0.01	Media Nusantara Citra	ID	IDR	20,445	445	0.00
Modern Times Group	SE	SEK	37	1,587	0.01	William Hill	GB	GBP	157	433	0.00
Belle International Holdings	HK	HKD	1,542	1,555	0.01	Hugo Boss	DE	EUR	12	432	0.00
Lojas Americanas SA	BR	BRL	233	1,525	0.01	Ford Motor 6.625% 15/02/2028	US	USD	590	431	0.00
Virgin Media (UK)	US	GBP	111	1,521	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	543	413	0.00
Myer Holdings	AU	AUD	402	1,486	0.01	Benesse Holdings	JP	JPY	9	403	0.00
GOME Electrical Appliances Holdings	HK	HKD	5,014	1,482	0.01	CSC Holdings 6.75% 15/04/2012	US	USD	383	395	0.00
Maoye International Holdings	CN	HKD	5,532	1,468	0.01	Rational	DE	EUR	3	394	0.00
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	1,321	1,440	0.01	Makita	JP	JPY	12	391	0.00
Sony	JP	JPY	48	1,433	0.01	Accordia Golf	JP	JPY	1	390	0.00
Corp GEO (B)	MX	MXN	545	1,425	0.01	Kappa Create	JP	JPY	17	390	0.00
Hyundai Mobis	KR	KRW	11	1,394	0.01	Nintendo	JP	JPY	2	386	0.00
Advance Auto Parts	US	USD	37	1,383	0.01	Hikari Tsushin	JP	JPY	20	381	0.00
NHK Spring	JP	JPY	175	1,369	0.01	Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	338	378	0.00
Autoliv Inc	SE	USD	40	1,356	0.01	zooplus	DE	EUR	8	375	0.00
American Apparel	US	USD	458	1,350	0.01	Sumitomo Rubber Industries	JP	JPY	39	362	0.00
Yulon Motor	TW	TWD	1,190	1,333	0.01	Embry Holdings	HK	HKD	745	357	0.00
Tenneco 8.625% 15/11/2014	US	USD	1,424	1,331	0.01	Takata	JP	JPY	19	356	0.00
FUJIFILM Holdings	JP	JPY	46	1,325	0.01	Tenneco 8.125% 15/11/2015	US	USD	363	355	0.00
Ford Motor 6.625% 01/10/2028	US	USD	1,839	1,324	0.01	Hengdeli Holdings	HK	HKD	995	321	0.00
Renault	FR	EUR	29	1,323	0.01	LeGuide.com	FR	EUR	12	319	0.00
Polo Ralph Lauren	US	USD	18	1,315	0.01	T-GAIA	JP	JPY	1	314	0.00
Expedia	US	USD	57	1,305	0.01	Marui Group	JP	JPY	53	306	0.00
Yamaha Motor	JP	JPY	108	1,288	0.01	Megane TOP	JP	JPY	17	296	0.00
Nokian Renkaat	FI	EUR	59	1,254	0.01	Bosideng International Holdings	CN	HKD	1,682	295	0.00
Isetan Mitsukoshi Holdings	JP	JPY	127	1,223	0.01	Kura	JP	JPY	1	289	0.00
Nishimatsuya Chain	JP	JPY	122	1,217	0.01	Snai	IT	EUR	62	288	0.00
Shimamura	JP	JPY	13	1,193	0.01	Keihin	JP	JPY	18	279	0.00
Texwinca	HK	HKD	1,413	1,184	0.01	Funai Electric	JP	JPY	6	271	0.00
Largan Precision	TW	TWD	96	1,105	0.01	Mr Price Group	ZA	ZAR	59	270	0.00
David Jones	AU	AUD	229	1,092	0.01	Nexity	FR	EUR	7	268	0.00

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Grupo Televisa	MX	MXN	67	259	0.00	Campbell Soup	US	USD	121	3,857	0.03
JUMBO	GR	EUR	21	259	0.00	SYSCO	US	USD	141	3,770	0.03
Culture Convenience Club	JP	JPY	41	252	0.00	Dr Pepper Snapple Group	US	USD	133	3,656	0.02
Cheil Industries	KR	KRW	7	240	0.00	Unilever Indonesia	ID	IDR	3,343	3,519	0.02
Urban Outfitters	US	USD	7	225	0.00	Chattem	US	USD	55	3,454	0.02
Maisons France Confort	FR	EUR	6	213	0.00	Hansen Natural	US	USD	94	3,374	0.02
Saizeriya	JP	JPY	10	193	0.00	Hengan International Group	HK	HKD	513	3,258	0.02
Abercrombie & Fitch Co	US	USD	6	187	0.00	Wal-Mart de Mexico (V)	MX	MXN	883	3,043	0.02
Riso Kyoiku	JP	JPY	3	186	0.00	Energizer Holdings	US	USD	50	3,004	0.02
Alpine Electronics	JP	JPY	19	183	0.00	Rite Aid 7.50% 01/03/2017	US	USD	3,346	2,994	0.02
Sanden	JP	JPY	59	171	0.00	Bunge	US	USD	52	2,938	0.02
Nissin Kogyo	JP	JPY	11	170	0.00	Rite Aid 10.375% 15/07/2016	US	USD	2,848	2,834	0.02
Meiko Network Japan	JP	JPY	26	166	0.00	Kraft Foods 6.875% 26/01/2039	US	USD	2,707	2,824	0.02
Japan Vilene	JP	JPY	31	163	0.00	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	1,707	2,775	0.02
Nippon Seiki	JP	JPY	15	155	0.00	Indofood Sukses Makmur	ID	IDR	8,702	2,773	0.02
Powerleague Group	GB	GBP	179	155	0.00	Wilmar International	SG	SGD	622	2,758	0.02
Tokai Rubber Industries	JP	JPY	13	154	0.00	SABMiller	GB	GBP	104	2,741	0.02
Woolworths Holdings South Africa	ZA	ZAR	69	154	0.00	Ahold	NL	EUR	215	2,719	0.02
Canon Marketing Japan	JP	JPY	9	151	0.00	Kobayashi Pharmaceutical	JP	JPY	55	2,350	0.02
Suzuki Motor	JP	JPY	6	149	0.00	Indosat	ID	IDR	4,121	2,205	0.01
Start Today	JP	JPY	1	147	0.00	Coca-Cola	US	USD	41	2,191	0.01
USS	JP	JPY	2	127	0.00	Coca-Cola Amatil	AU	AUD	225	2,140	0.01
Avex Group Holdings	JP	JPY	13	120	0.00	Archer Daniels-Midland	US	USD	70	2,109	0.01
TS Tech	JP	JPY	6	118	0.00	Gudang Garam	ID	IDR	1,398	2,074	0.01
Cashbuild	ZA	ZAR	13	116	0.00	Andersons	US	USD	64	2,062	0.01
Doshisha	JP	JPY	6	109	0.00	Natura Cosmetics	BR	BRL	114	2,052	0.01
City Lodge Hotels	ZA	ZAR	11	108	0.00	Seven & I Holdings	JP	JPY	91	1,986	0.01
Ten Alps	GB	GBP	207	99	0.00	Astra Agro Lestari	ID	IDR	844	1,890	0.01
Ford Motor 7.45% 16/07/2031	US	USD	106	87	0.00	Grupo Modelo	MX	MXN	413	1,867	0.01
Sanyo Electric	JP	JPY	34	84	0.00	Australian Agricultural	AU	AUD	1,250	1,624	0.01
Sega Sammy	JP	JPY	6	80	0.00	Kirin Holdings	JP	JPY	97	1,583	0.01
Bookoff	JP	JPY	5	75	0.00	JBS	BR	BRL	294	1,569	0.01
Geely Automobile Holdings	HK	HKD	195	70	0.00	Dairy Farm International Holdings	HK	USD	264	1,561	0.01
Capital Pub	GB	GBP	52	62	0.00	Olam International	SG	SGD	802	1,549	0.01
Surya Citra Media	ID	IDR	911	57	0.00	Henkel AG & Co (Pref'd)	DE	EUR	32	1,450	0.01
Tact Home	JP	JPY	1	55	0.00	Cosan Industria e Comercio	BR	BRL	131	1,404	0.01
Ideal Shopping Direct	GB	GBP	31	54	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	193	1,404	0.01
Trinity	HK	HKD	192	41	0.00	Kroger	US	USD	57	1,327	0.01
Wynn Macau	CN	HKD	16	20	0.00	Estee Lauder (A)	US	USD	29	1,278	0.01
Ted Baker	GB	GBP	2	15	0.00	Carrefour	FR	EUR	30	1,274	0.01
Abu Dhabi National Hotels	AE	AED	11	14	0.00	Grama	MX	MXN	598	1,068	0.01
CHINTAI	JP	JPY	1	12	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,291	1,039	0.01
MGM Mirage 6.75% 01/04/2013	US	USD	12	10	0.00	Hypermarches	BR	BRL	50	996	0.01
				570,992	3.80	LG Household & Health Care	KR	KRW	5	989	0.01
						FamilyMart	JP	JPY	31	935	0.01
						Metro	DE	EUR	17	921	0.01
Consumer Staples						Shoptite Holdings	ZA	ZAR	106	869	0.01
CVS Caremark	US	USD	1,255	44,730	0.30	Shinsegae	KR	KRW	2	835	0.01
Wal-Mart Stores	US	USD	546	27,284	0.18	Toyo Suisan Kaisha	JP	JPY	31	816	0.01
Kraft Foods (A)	US	USD	811	22,210	0.15	Dean Foods 7.00% 01/06/2016	US	USD	782	757	0.01
Aryta (Ireland)	CH	EUR	572	22,141	0.15	Jeronimo Martins	PT	EUR	82	735	0.00
Anheuser-Busch InBev	BE	EUR	468	22,044	0.15	Indofood Agri Resources	SG	SGD	567	682	0.00
Philip Morris International	US	USD	454	21,818	0.15	Amorepacific	KR	KRW	1	662	0.00
Tesco	GB	GBP	2,396	16,045	0.11	Colgate-Palmolive	US	USD	8	653	0.00
Altria Group 9.25% 06/08/2019	US	USD	12,221	14,738	0.10	Remy Cointreau	FR	EUR	13	639	0.00
Reed Elsevier (Netherlands)	NL	EUR	1,088	12,723	0.08	Coca-Cola West	JP	JPY	33	607	0.00
Procter & Gamble	US	USD	187	10,893	0.07	Yamazaki Baking	JP	JPY	48	593	0.00
Wesfarmers	AU	AUD	411	10,288	0.07	Souza Cruz	BR	BRL	16	573	0.00
Kellogg	US	USD	187	9,691	0.06	Lawson	JP	JPY	13	567	0.00
Diageo	GB	GBP	581	9,518	0.06	Copeinca	NO	NOK	80	565	0.00
BAT	GB	GBP	296	9,460	0.06	Kose	JP	JPY	23	492	0.00
Woolworths	AU	AUD	338	8,681	0.06	Dydo Drinco	JP	JPY	15	464	0.00
Nabors Industries	BM	USD	419	8,672	0.06	Rite Aid 9.50% 15/06/2017	US	USD	546	434	0.00
Coca-Cola Enterprises	US	USD	436	8,305	0.06	Pigeon	JP	JPY	11	413	0.00
Avon Products	US	USD	260	8,303	0.06	Ajinomoto	JP	JPY	40	376	0.00
Altria Group 10.20% 06/02/2039	US	USD	6,187	8,126	0.05	Lianhua Supermarket Holdings (H)	CN	HKD	164	348	0.00
Molson Coors Brewing (B)	US	USD	159	7,701	0.05	China Yurun Food Group	CN	HKD	152	309	0.00
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	5,121	7,339	0.05	Unicharm Petcare	JP	JPY	8	283	0.00
Cia de Bebidas das Americas ADR	BR	USD	82	7,306	0.05	Rite Aid 8.625% 01/03/2015	US	USD	333	272	0.00
Synthes	US	CHF	61	7,255	0.05	Nippon Meat Packers	JP	JPY	20	235	0.00
ConAgra Foods	US	USD	343	7,250	0.05	Illovo Sugar	ZA	ZAR	50	224	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	6,683	6,972	0.05	Agriterra	ZA	GBP	2,532	196	0.00
Lorillard	US	USD	88	6,811	0.05	BaWang International Group Holding	CN	HKD	458	187	0.00
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	3,580	6,529	0.04	Central European Distribution	US	USD	6	179	0.00
Nestle (Reg'd)	CH	CHF	135	6,310	0.04	Eastern Tobacco	EG	EGP	7	162	0.00
Safeway	US	USD	263	5,917	0.04	Nong Shim	KR	KRW	1	149	0.00
Fomento Economico Mexicano ADR	MX	USD	128	5,540	0.04	Ito En	JP	JPY	9	146	0.00
DIRECTV Group	US	USD	207	5,444	0.04	Zeder Investments	ZA	ZAR	522	119	0.00
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	3,342	5,273	0.04	Oenon Holdings	JP	JPY	56	118	0.00
Altria Group 8.50% 10/11/2013	US	USD	4,344	5,017	0.03	Acucar Guarani	BR	BRL	41	108	0.00
Herbalife	KY	USD	147	4,944	0.03	Daikokutenbussan	JP	JPY	3	98	0.00
Sara Lee	US	USD	416	4,707	0.03	Nigerian Breweries	NG	NGN	266	96	0.00
Brown-Forman (B)	US	USD	92	4,460	0.03	Laurent-Perrier	FR	EUR	1	92	0.00
Wal-Mart Stores 6.20% 15/04/2038	US	USD	3,867	4,260	0.03	PureCircle	MY	GBP	21	72	0.00
McCormick & Co (Non-Vtg)	US	USD	116	4,079	0.03	Guinness Nigeria	NG	NGN	68	61	0.00
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	2,731	4,079	0.03	China Foods	HK	HKD	35	26	0.00
Imperial Tobacco Group	GB	GBP	134	3,972	0.03						

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rite Aid 9.375% 15/12/2015	US	USD	19	16	0.00	ICON	IE	USD	20	493	0.00
C&C Group	IE	EUR	1	3	0.00	Mitsubishi Tanabe Pharma	JP	JPY	39	493	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	121	1	0.00	Boston Scientific	US	USD	57	461	0.00
				533,255	3.55	Axis-Shield	GB	GBP	65	453	0.00
Healthcare						Advanced Computer Software	GB	GBP	753	452	0.00
Pfizer	US	USD	3,591	61,438	0.41	Craneware	GB	GBP	74	417	0.00
Roche Holding (Non-Vtg)	CH	CHF	163	26,189	0.17	Lonza Group (Reg'd)	CH	CHF	5	417	0.00
Merck & Co	US	USD	832	23,443	0.16	Eli Lilly & Co	US	USD	12	416	0.00
Baxter International	US	USD	345	18,668	0.12	Sysmex	JP	JPY	9	393	0.00
Teva Pharmaceutical Industries ADR	IL	USD	342	17,317	0.12	Nagaileben	JP	JPY	16	355	0.00
WellPoint	US	USD	316	14,670	0.10	System C Healthcare	GB	GBP	337	346	0.00
Express Scripts (A)	US	USD	162	12,914	0.09	Kissei Pharmaceutical	JP	JPY	15	327	0.00
Novo Nordisk (B)	DK	DKK	201	12,555	0.08	WuXi PharmaTech Cayman ADR	CN	USD	25	326	0.00
Novartis (Reg'd)	CH	CHF	230	12,069	0.08	Sartorius Stedim Biotech	FR	EUR	7	323	0.00
Biogen Idec	US	USD	274	11,614	0.08	Synergy Health	GB	GBP	31	306	0.00
IMS Health	US	USD	602	9,959	0.07	Audika	FR	EUR	9	299	0.00
Sanofi-Aventis	FR	EUR	135	9,903	0.07	Verona Pharma	GB	GBP	1,023	282	0.00
Medtronic	US	USD	261	9,377	0.06	Antisoma	GB	GBP	349	215	0.00
Pfizer 5.75% 03/06/2021	US	EUR	5,629	9,309	0.06	Taisho Pharmaceutical	JP	JPY	12	215	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	5,490	8,526	0.06	Laboratorios Farmaceuticos Rovi	ES	EUR	18	208	0.00
Aetna	US	USD	324	8,441	0.06	Shionogi & Co	JP	JPY	9	196	0.00
Sonova Holding (Reg'd)	CH	CHF	81	8,321	0.06	Nihon Kohden	JP	JPY	10	176	0.00
Shire	IE	GBP	441	7,768	0.05	Silence Therapeutics	GB	GBP	408	166	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	4,438	7,068	0.05	Biotest (Pref'd)	DE	EUR	3	160	0.00
QIAGEN	NL	EUR	321	6,667	0.04	Santen Pharmaceutical	JP	JPY	5	160	0.00
Thermo Fisher Scientific	US	USD	147	6,657	0.04	Stratec Biomedical Systems	DE	EUR	5	148	0.00
Genzyme	US	USD	123	6,260	0.04	Sawai Pharmaceutical	JP	JPY	3	144	0.00
King Pharmaceuticals	US	USD	604	6,154	0.04	Sinclair Pharma	GB	GBP	245	144	0.00
CIGNA	US	USD	203	5,707	0.04	Oridion Systems (Reg'd)	IL	CHF	14	95	0.00
Covidien	IE	USD	128	5,418	0.04	Basilea Pharmaceutica (Reg'd)	CH	CHF	1	92	0.00
Pfizer 3.625% 03/06/2013	US	EUR	3,342	5,075	0.03	Lombard Medical Technologies	GB	GBP	4,564	81	0.00
CR Bard	US	USD	62	4,644	0.03	CanBas	JP	JPY	2	77	0.00
Fresenius Medical Care	DE	EUR	89	4,309	0.03	Genmab	DK	DKK	2	54	0.00
McKesson	US	USD	71	4,149	0.03	Renovo Group	GB	GBP	124	51	0.00
Allergan	US	USD	73	4,081	0.03	XCounter	SE	GBP	147	16	0.00
Medco Health Solutions	US	USD	72	4,071	0.03					441,376	2.94
Nobel Biocare Holding (Reg'd)	CH	CHF	141	4,013	0.03	Telecommunication Services					
Johnson & Johnson	US	USD	65	3,839	0.03	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	11,363	20,300	0.14
Life Technologies	US	USD	79	3,758	0.03	Vodafone Group	GB	GBP	8,002	17,698	0.12
Aspen Pharmacare Holdings	ZA	ZAR	444	3,747	0.02	Telefonica	ES	EUR	562	15,748	0.10
DaVita	US	USD	70	3,699	0.02	NTT DoCoMo	JP	JPY	10	14,177	0.09
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	2,048	3,575	0.02	AT&T	US	USD	512	13,220	0.09
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,910	3,265	0.02	AT&T 6.80% 15/05/2036	US	USD	10,574	11,560	0.08
Humana	US	USD	75	2,849	0.02	China Mobile	HK	HKD	1,203	11,245	0.07
DaVita 6.625% 15/03/2013	US	USD	2,871	2,835	0.02	KPN 5.75% 17/09/2029 GMTN	NL	GBP	6,445	10,435	0.07
Amgen	US	USD	51	2,781	0.02	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	5,729	10,043	0.07
Daiichi Sankyo	JP	JPY	141	2,762	0.02	AT&T 5.875% 28/04/2017	US	GBP	5,729	9,994	0.07
Health Management Associates (A)	US	USD	433	2,553	0.02	NII Holdings	US	USD	342	9,119	0.06
Richter Gedeon Nyrt.	HU	HUF	12	2,518	0.02	MTN Group	ZA	ZAR	597	8,951	0.06
St Jude Medical	US	USD	69	2,357	0.02	America Movil ADR	MX	USD	192	8,440	0.06
Raffles Medical Group	SG	SGD	2,384	2,255	0.02	Verizon New York 6.875% 01/04/2012	US	USD	7,734	8,400	0.06
Bayer	DE	EUR	31	2,133	0.01	France Telecom 7.75% 01/03/2011	FR	USD	7,734	8,325	0.06
PerkinElmer	US	USD	103	1,923	0.01	Telekomunikasi Indonesia	ID	IDR	9,409	8,181	0.05
Alfresa Holdings	JP	JPY	39	1,708	0.01	Qwest Communications International	US	USD	2,102	7,483	0.05
Abbott Laboratories	US	USD	31	1,552	0.01	Sprint Capital 8.75% 15/03/2032	US	USD	8,712	7,466	0.05
CSL	AU	AUD	54	1,512	0.01	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	3,892	7,062	0.05
Intercell	AT	EUR	35	1,364	0.01	Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	4,296	6,811	0.05
Smith & Nephew	GB	GBP	143	1,269	0.01	KPN 7.50% 04/02/2019 GMTN	NL	EUR	3,819	6,778	0.05
LG	KR	KRW	22	1,266	0.01	China Unicom Hong Kong ADR	HK	USD	456	5,809	0.04
Bristol-Myers Squibb	US	USD	57	1,246	0.01	KPN	NL	EUR	318	5,780	0.04
Tecan Group (Reg'd)	CH	CHF	20	1,208	0.01	British Telecom 9.125% 15/12/2010	GB	USD	4,774	5,108	0.03
Astellas Pharma	JP	JPY	32	1,166	0.01	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	3,103	5,096	0.03
Gilead Sciences	US	USD	25	1,093	0.01	True Move 10.75% 16/12/2013 Reg S	TH	USD	5,251	5,041	0.03
Teva Pharmaceutical Industries	IL	ILS	21	1,062	0.01	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	3,254	4,811	0.03
Sinopharm Group	CN	HKD	295	1,056	0.01	Tele Norte Leste Participacoes ADR	BR	USD	249	4,764	0.03
Kyorin	JP	JPY	56	887	0.01	Verizon Global Funding 7.375% 01/09/2012	US	USD	4,058	4,607	0.03
Covance	US	USD	17	858	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	2,731	4,425	0.03
Essilor	FR	EUR	15	834	0.01	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	2,626	4,263	0.03
Fresenius (Pref'd)	DE	EUR	14	832	0.01	Iliad	FR	EUR	37	3,985	0.03
Kalbe Farma	ID	IDR	6,559	830	0.01	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	2,387	3,973	0.03
Stryker	US	USD	17	795	0.01	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	2,390	3,790	0.03
Medial Saude	BR	BRL	97	769	0.01	CenturyTel	US	USD	108	3,513	0.02
Nichi-iko Pharmaceutical	JP	JPY	25	756	0.01	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	1,910	3,319	0.02
Abcam	GB	GBP	48	732	0.00	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	2,048	3,271	0.02
Tsumura & Co	JP	JPY	21	719	0.00	American Tower (A)	US	USD	81	2,995	0.02
Tenet Healthcare 9.875% 01/07/2014	US	USD	646	678	0.00	Vimpel-Communications ADR	RU	USD	170	2,969	0.02
Rhoen Klinikum	DE	EUR	27	658	0.00	Sprint Capital 6.90% 01/05/2019	US	USD	3,282	2,864	0.02
Elekta (B)	SE	SEK	34	635	0.00	KPN 5.625% 30/09/2024 GMTN	NL	EUR	1,798	2,707	0.02
Varian	US	USD	12	592	0.00	Nextel Communications 7.375% 01/08/2015	US	USD	2,540	2,254	0.02
Alcon	CH	USD	4	588	0.00	Singapore Telecommunications	SG	SGD	1,035	2,154	0.01
Actelion (Reg'd)	CH	CHF	10	576	0.00	Verizon Communications	US	USD	67	1,979	0.01
Mettler-Toledo International	CH	USD	6	539	0.00	KDDI	JP	JPY	1	1,901	0.01
VCA Antech	US	USD	22	535	0.00	Vivo Participacoes ADR	BR	USD	77	1,872	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	143	501	0.00	China Unicom Hong Kong	HK	HKD	1,255	1,611	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cincinnati Bell	US	USD	455	1,379	0.01
Sprint Capital 8.375% 15/03/2012	US	USD	1,139	1,156	0.01
Taiwan Mobile	TW	TWD	617	1,103	0.01
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	683	1,043	0.01
GVT Holding	BR	BRL	36	1,031	0.01
Tim Participacoes	BR	BRL	410	998	0.01
Softbank	JP	JPY	41	974	0.01
Tele Norte Leste Participacoes	BR	BRL	30	683	0.00
Nippon Telegraph & Telephone	JP	JPY	12	503	0.00
Reverse	AU	AUD	981	497	0.00
Sprint Nextel	US	USD	170	495	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	407	429	0.00
Hellenic Telecommunications Organization	GR	EUR	25	419	0.00
America Movil	MX	MXN	180	394	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	484	368	0.00
Daisy Group	GB	GBP	196	329	0.00
Freenet	DE	EUR	24	320	0.00
China Communications Services (H)	CN	HKD	616	318	0.00
China Telecom (H)	CN	HKD	579	258	0.00
Orascom Telecom Holding	EG	EGP	28	188	0.00
Avanti Communications Group	GB	GBP	28	180	0.00
Vivo Participacoes (Pref'd)	BR	BRL	7	178	0.00
Safaricom	KE	KES	240	13	0.00
				329,553	2.19

Financials

Fannie Mae 2.625% 20/11/2014	US	USD	94,349	94,236	0.63
ETFS All Commodities DJ-UBSCISM	GB	USD	6,254	87,678	0.58
Westfield Group	AU	AUD	5,034	54,818	0.36
ETFS Industrial Metals DJ-UBSCISM	GB	USD	3,308	53,421	0.36
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	29,746	52,016	0.35
JPMorgan Chase	US	USD	1,183	50,413	0.34
ETFS Energy	GB	USD	3,332	46,482	0.31
European Investment Bank 8.75% 25/08/2017	99	GBP	19,095	41,590	0.28
AXA	FR	EUR	1,564	39,190	0.26
Mitsubishi Estate	JP	JPY	2,481	37,627	0.25
Wells Fargo & Co	US	USD	1,251	35,123	0.23
Sun Hung Kai Properties	HK	HKD	2,298	34,748	0.23
Mitsui Fudosan	JP	JPY	1,983	32,186	0.21
Hang Lung Properties	HK	HKD	7,710	29,125	0.19
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	22,285	28,919	0.19
Hongkong Land Holdings	HK	USD	6,022	28,532	0.19
Deutsche Boerse	DE	EUR	348	28,229	0.19
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	17,186	26,789	0.18
ETFS Agriculture	GB	USD	4,248	26,615	0.18
CapitalLand	SG	SGD	8,774	25,597	0.17
Kommunalbanken 2.875% 27/10/2014 EMTN	NO	USD	25,521	25,355	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	16,475	25,024	0.17
Stockland	AU	AUD	7,439	24,853	0.17
Banco Comercial Portuges 3.75% 08/10/2016	PT	EUR	16,409	23,989	0.16
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	16,470	23,599	0.16
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	15,660	23,246	0.15
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	14,533	22,136	0.15
Wharf	HK	HKD	4,070	21,979	0.15
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	14,321	21,391	0.14
BNP Paribas	FR	EUR	273	20,688	0.14
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	12,656	20,589	0.14
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	13,853	20,587	0.14
JPMorgan Chase 6.00% 15/01/2018	US	USD	19,095	20,269	0.13
Eureko 5.125% VRN (Perpetual)	NL	EUR	17,564	19,704	0.13
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	13,665	19,351	0.13
Commonwealth Bank of Australia	AU	AUD	416	19,338	0.13
Bank of America	US	USD	1,279	19,243	0.13
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	20,327	19,209	0.13
Sumitomo Realty & Development	JP	JPY	980	18,678	0.12
KFW 2.05% 16/02/2026	DE	JPY	1,704,240	18,670	0.12
Westfield Finance 3.625% 27/06/2012	AU	EUR	12,687	18,232	0.12
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	20,289	18,077	0.12
China Construction Bank (H)	CN	HKD	20,594	17,783	0.12
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	11,327	17,579	0.12
Barclays	GB	GBP	3,318	17,566	0.12
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	10,502	17,523	0.12
KBC 4.50% 17/09/2014 EMTN	NL	EUR	11,462	17,127	0.11
Intesa Sanpaolo	IT	EUR	4,019	17,018	0.11
Banco Santander	ES	EUR	1,047	16,962	0.11
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	12,078	16,807	0.11
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	8,029	16,575	0.11
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	12,889	16,367	0.11
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	17,997	16,242	0.11
Federal Home Loan 2.125% 21/09/2012	US	USD	15,992	16,235	0.11
SFEF 3.375% 05/05/2014 Reg S	FR	USD	15,467	15,900	0.11
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	10,677	15,844	0.11
Itau Unibanco Holding	BR	USD	832	15,815	0.11
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	14,894	15,558	0.10
Morgan Stanley	US	USD	484	15,538	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	14,321	15,497	0.10
HSBC Holdings (UK)	GB	GBP	1,386	15,354	0.10
Goldman Sachs Group	US	USD	89	15,312	0.10
CME Group	US	USD	50	15,273	0.10
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	10,744	14,744	0.10
Henderson Land Development	HK	HKD	2,067	14,573	0.10
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	12,746	14,522	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	11,702	14,418	0.10
Simon Property Group	US	USD	213	14,249	0.09
Unibail-Rodamco	FR	EUR	63	14,045	0.09
Industrial & Commercial Bank of China	CN	HKD	17,379	13,861	0.09
Bank of China	CN	HKD	23,385	13,580	0.09
Bank Nederlandse Gemeenten 2.00% 17/09/2012	NL	USD	13,534	13,546	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	4,056	13,293	0.09
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	8,564	13,227	0.09
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	13,734	13,031	0.09
Sino Land	HK	HKD	6,788	12,915	0.09
China Life Insurance (H)	CN	HKD	2,785	12,907	0.09
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	11,934	12,724	0.08
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	7,617	12,537	0.08
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	7,638	12,467	0.08
Japan Real Estate Investment	JP	JPY	2	12,341	0.08
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	8,115	12,306	0.08
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	7,399	12,188	0.08
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	9,720	12,007	0.08
GE Capital 4.25% 31/01/2013 EMTN	US	USD	11,600	11,999	0.08
Morgan Stanley 5.375% 15/10/2015	US	USD	11,600	11,969	0.08
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	10,983	11,669	0.08
Link REIT	HK	HKD	5,223	11,652	0.08
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	11,696	11,509	0.08
National Australia Bank	AU	AUD	432	11,464	0.08
Hang Lung Group	HK	HKD	2,253	11,269	0.07
Man Group	GB	GBP	2,174	11,077	0.07
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	7,638	11,075	0.07
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	8,025	11,065	0.07
Bank of America 4.75% VRN 06/05/2019	US	EUR	8,221	11,063	0.07
Mitsubishi UFJ Financial Group	JP	JPY	2,070	11,053	0.07
Tesco Property 2 6.052% 13/10/2039	GB	GBP	6,683	11,051	0.07
Eurasian Development Bank 7.375% 29/09/2014	99	USD	10,393	10,692	0.07
Goodman Group	AU	AUD	19,714	10,682	0.07
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	5,729	10,525	0.07
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	8,115	10,518	0.07
ProLogis	US	USD	935	10,431	0.07
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	8,076	10,378	0.07
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	10,502	10,309	0.07
Prudential	GB	GBP	1,110	10,154	0.07
GPT Group	AU	AUD	19,432	9,997	0.07
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	7,638	9,961	0.07
PNC Financial Services Group	US	USD	200	9,953	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	8,560	9,823	0.07
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	6,922	9,808	0.07
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	11,448	9,788	0.07
New World Development	HK	HKD	4,529	9,739	0.06
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	5,967	9,644	0.06
Westpac Banking	AU	AUD	411	9,644	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	859,281	9,597	0.06
Ventas	US	USD	237	9,592	0.06
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	907,018	9,567	0.06
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	6,145	9,526	0.06
British Land	GB	GBP	1,226	9,519	0.06
China Overseas Land & Investment	HK	HKD	4,404	9,502	0.06
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	6,145	9,313	0.06
ANZ Banking Group	AU	AUD	454	9,308	0.06
SunTrust Banks	US	USD	490	9,306	0.06
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	9,548	9,219	0.06
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	9,548	9,171	0.06
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	5,490	9,079	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	5,729	8,971	0.06
Credit Agricole	FR	EUR	459	8,859	0.06
KFW 5.25% 12/01/2012 EMTN	DE	GBP	5,012	8,818	0.06
BBS 6.934% 09/04/2018 EMTN	GB	EUR	5,967	8,783	0.06
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	6,036	8,669	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	9,548	8,614	0.06
Nomura Real Estate Office Fund	JP	JPY	1	8,586	0.06
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	7,161	8,550	0.06
ETFS Livestock	GB	USD	2,325	8,539	0.06
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	6,206	8,523	0.06
CFS Retail Property Trust	AU	AUD	4,901	8,456	0.06
Deutsche Bank (Reg'd)	DE	EUR	116	8,448	0.06
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	5,652	8,421	0.06
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	5,867	8,401	0.06
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	5,729	8,368	0.06
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	5,729	8,184	0.05
KFW 4.875% 17/06/2019	DE	USD	7,540	8,129	0.05
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	5,251	8,102	0.05

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	4,774	7,973	0.05	Credit Agricole 9.75% (Perpetual)	FR	USD	4,833	5,075	0.03
Sumitomo Mitsui Financial Group	JP	JPY	233	7,939	0.05	Wachovia 4.375% 01/08/2016	US	EUR	3,414	5,053	0.03
CNP Assurances	FR	EUR	81	7,889	0.05	Equity Residential	US	USD	176	5,046	0.03
Hong Kong Exchanges and Clearing	HK	HKD	446	7,880	0.05	TD Ameritrade	US	USD	257	5,030	0.03
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	4,535	7,872	0.05	Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	5,012	5,005	0.03
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	7,950	7,846	0.05	Charles Schwab	US	USD	285	4,985	0.03
RBS 0.484% FRN 11/04/2016	GB	USD	9,610	7,791	0.05	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	3,342	4,982	0.03
Unum Group	US	USD	384	7,753	0.05	Bank Rakyat Indonesia	ID	IDR	6,714	4,932	0.03
Merrill Lynch 5.45% 05/02/2013	US	USD	7,399	7,710	0.05	UDR	US	USD	342	4,915	0.03
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	7,850	7,689	0.05	Bank of America 5.125% 15/11/2014	US	USD	4,774	4,881	0.03
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	4,535	7,649	0.05	Banco Bradesco (Pref'd)	BR	BRL	247	4,822	0.03
Kookmin Bank 5.875% 11/06/2012	KR	USD	7,299	7,641	0.05	Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	3,103	4,732	0.03
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	GB	USD	7,734	7,577	0.05	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	3,551	4,729	0.03
Fortis	BE	EUR	1,733	7,533	0.05	AMP	AU	AUD	892	4,724	0.03
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	4,774	7,529	0.05	Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	5,800	4,704	0.03
American Express	US	USD	215	7,503	0.05	Digital Realty Trust	US	USD	102	4,588	0.03
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	5,012	7,500	0.05	Highwoods Properties	US	USD	168	4,581	0.03
Ascendas REIT	SG	SGD	5,711	7,465	0.05	Daibiru	JP	JPY	533	4,532	0.03
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	4,774	7,465	0.05	Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	3,115	4,509	0.03
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	8,175	7,358	0.05	Frontier Real Estate Investment	JP	JPY	1	4,505	0.03
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	7,304	7,304	0.05	CapitaCommercial Trust	SG	SGD	5,930	4,483	0.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	46	7,266	0.05	ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	2,731	4,405	0.03
MUFG Capital Finance 5.6.299% VRN (Perpetual)	KY	GBP	5,347	7,182	0.05	Developers Diversified Realty	US	USD	520	4,398	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	5,729	7,125	0.05	Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	2,731	4,389	0.03
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	4,535	7,117	0.05	Credit Logement 1.373% FRN (Perpetual)	FR	EUR	3,819	4,387	0.03
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	7,161	7,065	0.05	KBC Groep	BE	EUR	102	4,384	0.03
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	4,438	7,053	0.05	Berkshire Hathaway (B)	US	USD	1	4,373	0.03
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	7,139	7,032	0.05	Interactive Brokers Group (A)	US	USD	270	4,312	0.03
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	4,438	7,025	0.05	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	2,731	4,285	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	4,058	6,937	0.05	Alpha Bank	GR	EUR	218	4,263	0.03
Ping An Insurance Group (H)	CN	HKD	777	6,854	0.05	Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	2,731	4,249	0.03
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	6,380	6,746	0.04	BM&FBOVESPA	BR	BRL	639	4,216	0.03
BayernLB Capital Trust 1.6.2032% VRN (Perpetual)	US	USD	16,470	6,728	0.04	Bank Nederlandse Gemeenten 6.00% 26/03/2012	NL	USD	3,820	4,196	0.03
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	7,027	6,720	0.04	Shimao Property Holdings	HK	HKD	2,234	4,165	0.03
Oversea-Chinese Banking	SG	SGD	1,238	6,705	0.04	European Investment Bank 5.625% 07/06/2032	99	GBP	2,148	4,155	0.03
United Overseas Bank (L)	SG	SGD	555	6,691	0.04	Bank of America 6.25% 15/04/2012	US	USD	3,867	4,148	0.03
UBS (Reg'd)	CH	CHF	396	6,680	0.04	Sompo Japan Insurance	JP	JPY	706	4,146	0.03
Mirvac Group	AU	AUD	5,009	6,607	0.04	Wells Fargo & Company 5.25% 23/10/2012	US	USD	3,867	4,129	0.03
China Resources Land	HK	HKD	2,699	6,543	0.04	Duke Realty	US	USD	363	4,102	0.03
Morgan Stanley 4.50% 29/10/2014	US	EUR	4,438	6,537	0.04	BNP 4.375% VRN 22/01/2019	FR	EUR	2,731	4,101	0.03
Home Properties	US	USD	168	6,532	0.04	Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	3,073	4,096	0.03
DnB NOR Bank	NO	NOK	562	6,477	0.04	American Express 5.375% 01/10/2014 EMTN	US	GBP	2,513	4,095	0.03
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	4,296	6,456	0.04	Macerich	US	USD	141	4,088	0.03
Macquarie Group	AU	AUD	146	6,444	0.04	MetLife	US	USD	118	4,067	0.03
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	GB	USD	5,993	6,305	0.04	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	3,867	4,064	0.03
Host Hotels & Resorts	US	USD	621	6,275	0.04	Citigroup	US	USD	979	4,035	0.03
Storebrand (A)	NO	NOK	901	6,171	0.04	Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	4,058	4,024	0.03
ORIX	JP	JPY	94	6,151	0.04	Franklin Resources	US	USD	38	4,003	0.03
Bank Mandiri	ID	IDR	12,640	6,119	0.04	GE Capital 5.90% 13/05/2014	US	USD	3,676	3,993	0.03
Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	4,097	6,108	0.04	Bank of New York Mellon	US	USD	146	3,961	0.03
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	5,518	6,070	0.04	Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	2,731	3,961	0.03
Vornado Realty Trust	US	USD	103	6,069	0.04	RBS 4.35% 23/01/2017 EMTN	GB	EUR	3,073	3,943	0.03
BOC Hong Kong Holdings	HK	HKD	2,633	6,066	0.04	Sumitomo Trust & Banking	JP	JPY	751	3,930	0.03
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	3,342	6,063	0.04	Tanger Factory Outlet Centers	US	USD	103	3,903	0.03
CapitaMall Trust	SG	SGD	5,305	5,989	0.04	RBS 4.875% 25/08/2014 144A	GB	USD	3,867	3,878	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	4,097	5,953	0.04	National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	2,390	3,875	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	4,913	5,915	0.04	Macquarie CountryWide Trust	AU	AUD	6,937	3,873	0.03
JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	5,800	5,771	0.04	Corio	NL	EUR	57	3,851	0.03
T&D Holdings	JP	JPY	218	5,647	0.04	SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	2,864	3,832	0.03
Morgan Stanley 5.50% 02/10/2017	US	EUR	3,755	5,626	0.04	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	2,731	3,823	0.03
UBS London 3.00% 06/10/2014	CH	EUR	3,819	5,589	0.04	Nomura Real Estate Holdings	JP	JPY	239	3,815	0.03
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	3,414	5,557	0.04	BBVA	ES	EUR	212	3,811	0.03
Bank Central Asia	ID	IDR	11,576	5,496	0.04	Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	3,779	3,795	0.03
Boston Properties	US	USD	91	5,457	0.04	Santander 5.625% 14/02/2012 EMTN	ES	EUR	2,390	3,776	0.03
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	5,967	5,449	0.04	Prudential 6.125% 19/12/2031 EMTN	GB	GBP	2,530	3,775	0.03
Yuantia Financial Holding	TW	TWD	8,143	5,396	0.04	Nomura Holdings	JP	JPY	530	3,767	0.03
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	5,012	5,373	0.04	JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	143,213	3,757	0.03
Banco Bradesco ADR	BR	USD	274	5,354	0.04	Chuo Mitsui Trust Holdings	JP	JPY	1,016	3,731	0.02
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	5,800	5,351	0.04	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	2,185	3,718	0.02
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	5,251	5,345	0.04	Corporate Office Properties Trust	US	USD	110	3,703	0.02
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	3,342	5,335	0.04	Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	2,864	3,676	0.02
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	3,819	5,323	0.04	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	2,387	3,675	0.02
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	4,774	5,303	0.04	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	2,390	3,664	0.02
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	5,800	5,282	0.04	Japan Excellent	JP	JPY	1	3,646	0.02
China Merchants Bank (H)	CN	HKD	2,039	5,261	0.04	BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	2,390	3,605	0.02
Apartment Investment & Management (A)	US	USD	427	5,258	0.03	Nakheel Development 3.172% 14/12/2009	AE	USD	3,342	3,604	0.02
QBE Insurance Group	AU	AUD	257	5,209	0.03	Cheung Kong Holdings	HK	HKD	282	3,576	0.02
Wells Fargo & Company 4.375% 31/01/2013	US	USD	5,027	5,200	0.03	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	2,561	3,555	0.02
SL Green Realty	US	USD	137	5,191	0.03	Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	2,864	3,523	0.02
Japan Retail Fund Investment	JP	JPY	1	5,163	0.03	IT	IT	EUR	403	3,522	0.02
Orix JREIT	JP	JPY	1	5,147	0.03	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	2,048	3,482	0.02
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	3,414	5,143	0.03	Nippon Building Fund	JP	JPY	1	3,461	0.02
Barclays 14.00% VRN (Perpetual)	GB	GBP	2,387	5,127	0.03	Swiss Reinsurance (Reg'd)	CH	CHF	84	3,432	0.02
PartnerRe	BM	USD	66	5,099	0.03	Land Securities Group	GB	GBP	313	3,409	0.02
HCP	US	USD	172	5,078	0.03	Hammerson	GB	GBP	503	3,358	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank London 6.00% 01/09/2017	DE	USD	3,093	3,339	0.02	Castellum	SE	SEK	216	1,999	0.01
optionsXpress Holdings	US	USD	213	3,305	0.02	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,235	1,974	0.01
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	2,048	3,289	0.02	Allied Irish Banks (Ireland)	IE	EUR	709	1,957	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	2,048	3,285	0.02	Chinatrust Financial Holding	TW	TWD	3,196	1,926	0.01
Brookfield Properties	CA	CAD	322	3,260	0.02	Swire Pacific (A)	HK	HKD	158	1,911	0.01
Commonwealth Property Office Fund	AU	AUD	4,131	3,254	0.02	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	1,910	1,900	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	2,390	3,245	0.02	Japan Logistics Fund	JP	JPY	1	1,895	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	2,048	3,201	0.02	Citycon	FI	EUR	421	1,869	0.01
Singapore Exchange	SG	SGD	559	3,189	0.02	AON	US	USD	48	1,855	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	2,048	3,183	0.02	ICADE	FR	EUR	17	1,844	0.01
Lend Lease	AU	AUD	382	3,178	0.02	NTT Urban Development	JP	JPY	2	1,831	0.01
LXB Retail Properties	GB	GBP	1,890	3,177	0.02	Capital One Financial	US	USD	50	1,826	0.01
City Developments	SG	SGD	449	3,166	0.02	Singapore Land	SG	SGD	464	1,821	0.01
Allianz (Reg'd)	DE	EUR	28	3,164	0.02	Great Portland Estates	GB	GBP	448	1,819	0.01
Korea Land & Housing 4.875% 10/09/2014	KR	USD	3,093	3,117	0.02	Credit Saison	JP	JPY	158	1,772	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	2,048	3,115	0.02	Healthcare Realty Trust	US	USD	84	1,748	0.01
Marfin Investment Group	GR	EUR	769	3,104	0.02	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	1,366	1,746	0.01
Credicorp	PE	USD	45	3,101	0.02	Ford Motor Credit 5.70% 15/01/2010	US	USD	1,731	1,732	0.01
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	2,048	3,083	0.02	Allgreen Properties	SG	SGD	2,132	1,731	0.01
Erste Group Bank	AT	EUR	76	3,063	0.02	KB Financial Group	KR	KRW	35	1,716	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,844	3,051	0.02	BSP FINANCE 10.75% 01/11/2011	NL	USD	2,387	1,707	0.01
Grupo Financiero Banorte	MX	MXN	944	3,016	0.02	PHH	US	USD	104	1,683	0.01
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	2,048	2,997	0.02	Big Yellow Group	GB	GBP	256	1,645	0.01
ICAP	GB	GBP	444	2,971	0.02	Itau Unibanco Holding ADR	BR	BRL	85	1,623	0.01
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	2,513	2,958	0.02	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	1,024	1,617	0.01
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	3,303	2,929	0.02	Bank Pan Indonesia (Dematerialised)	ID	IDR	19,872	1,609	0.01
Suntec REIT	SG	SGD	3,365	2,869	0.02	MBIA	US	USD	394	1,608	0.01
Keppel Land	SG	SGD	1,433	2,868	0.02	Boardwalk REIT	CA	CAD	47	1,602	0.01
Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	2,900	2,848	0.02	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,024	1,565	0.01
Dexus Property Group	AU	AUD	4,000	2,846	0.02	China Everbright	HK	HKD	653	1,540	0.01
Bank Danamon Indonesia (L)	ID	IDR	5,863	2,761	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	1,551	1,519	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	238,689	2,739	0.02	Sunway City	MY	MYR	1,681	1,513	0.01
Northern Trust	US	USD	54	2,718	0.02	Ocwen Financial	US	USD	139	1,508	0.01
Genworth Financial	US	USD	262	2,675	0.02	Aspen Insurance Holdings	BM	USD	57	1,471	0.01
Cathay Financial Holding	TW	TWD	1,543	2,655	0.02	Sony Financial Holdings	JP	JPY	1	1,465	0.01
Nationwide Health Properties	US	USD	82	2,655	0.02	GMAC 7.25% 02/03/2011	US	USD	1,468	1,446	0.01
Kenedix Realty Investment	JP	JPY	1	2,633	0.02	Hammerson 4.875% 19/06/2015	GB	EUR	1,024	1,432	0.01
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	1,943	2,587	0.02	Korea Exchange Bank	KR	KRW	124	1,409	0.01
Standard Chartered	GB	GBP	105	2,584	0.02	Sino-Ocean Land Holdings	CN	HKD	1,434	1,400	0.01
Federal Realty Investment Trust	US	USD	43	2,546	0.02	Sunstone Hotel Investors	US	USD	181	1,371	0.01
Aviva	GB	GBP	401	2,526	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	45	1,347	0.01
Bakrieland Development	ID	IDR	88,396	2,507	0.02	US Bancorp	US	USD	58	1,342	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	2,626	2,504	0.02	Allied World Assurance Holdings	BM	USD	28	1,263	0.01
Top REIT	JP	JPY	1	2,500	0.02	Regency Centers	US	USD	37	1,236	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	2,533	2,498	0.02	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	52	1,219	0.01
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	1,707	2,489	0.02	Euler Hermes	FR	EUR	15	1,170	0.01
Mizuho Financial Group	JP	JPY	1,222	2,418	0.02	U-Store-It Trust	US	USD	179	1,077	0.01
Shinhan Financial Group	KR	KRW	63	2,417	0.02	Bank of Ireland (Ireland)	IE	EUR	424	1,061	0.01
MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	238,689	2,398	0.02	DiamondRock Hospitality	US	USD	138	1,061	0.01
Barclays 1.625% FRN (Perpetual)	GB	GBP	2,387	2,394	0.02	Norwegian Property	NO	NOK	554	1,056	0.01
Challenger Kenedix Japan Trust	AU	AUD	3,598	2,389	0.02	GMAC 6.875% 15/09/2011	US	USD	1,101	1,054	0.01
Kerry Properties	HK	HKD	426	2,379	0.02	Mediobanca	IT	EUR	82	1,053	0.01
Tokyu Land	JP	JPY	584	2,367	0.02	Mega Financial Holding	TW	TWD	1,880	1,050	0.01
Scor	FR	EUR	93	2,366	0.02	Fortune REIT	SG	HKD	2,939	1,047	0.01
Credit Suisse (UkrSotsbank) 8.00% 22/02/2010	GB	USD	2,387	2,341	0.02	Vontobel Holding (Reg'd)	CH	CHF	33	1,044	0.01
Mizuho Financial Cayman 8.375% (Perpetual)	KY	USD	2,320	2,315	0.02	Lippo Karawaci	ID	IDR	15,341	1,043	0.01
Invesco	US	USD	107	2,302	0.02	Banco Santander Chile	CL	CLP	19,773	1,008	0.01
DBS Group Holdings	SG	SGD	248	2,283	0.02	Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	859	982	0.01
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	2,387	2,276	0.02	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	683	961	0.01
Robinsons Land	PH	PHP	8,802	2,257	0.02	Unione di Banche Italiane	IT	EUR	66	943	0.01
Frasers Centrepoint Trust	SG	SGD	2,591	2,224	0.01	London & Stamford Property	GB	GBP	415	922	0.01
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,366	2,208	0.01	Woori Finance Holdings	KR	KRW	67	914	0.01
GLG Partners	US	USD	815	2,192	0.01	Dongbu Insurance	KR	KRW	30	909	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,366	2,152	0.01	Fubon Financial Holding	TW	TWD	817	909	0.01
CBL & Associates Properties	US	USD	264	2,138	0.01	VZ Holdings	CH	CHF	11	872	0.01
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	2,148	2,137	0.01	Hannover Rueckversicherung	DE	EUR	19	854	0.01
Chiba Bank	JP	JPY	345	2,131	0.01	Bolsa Mexicana de Valores	MX	MXN	761	837	0.01
Mortgage Choice	AU	AUD	1,707	2,130	0.01	New World China Land	HK	HKD	2,107	836	0.01
Kimco Realty	US	USD	169	2,129	0.01	Ho Bee Investment	SG	SGD	833	829	0.01
DA Office Investment	JP	JPY	1	2,121	0.01	Societe de la Tour Eiffel	FR	EUR	11	825	0.01
Unite Group	GB	GBP	483	2,110	0.01	Matsui Securities	JP	JPY	113	815	0.01
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	1,366	2,083	0.01	Banco Santander Chile ADR	CL	USD	15	814	0.01
Brandywine Realty Trust	US	USD	213	2,048	0.01	International Personal Finance	GB	GBP	237	799	0.01
Assurant	US	USD	68	2,047	0.01	Samsung Fire & Marine Insurance	KR	KRW	4	793	0.01
Fonciere Des Regions	FR	EUR	18	2,042	0.01	ING Industrial Fund	AU	AUD	1,726	786	0.01
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	1,366	2,042	0.01	Yanlord Land Group	SG	SGD	479	771	0.01
Tokio Marine Holdings	JP	JPY	79	2,031	0.01	Fidelity National Financial	US	USD	55	755	0.01
Banco Compartamos	MX	MXN	474	2,029	0.01	Marsh & McLennan Cos	US	USD	32	754	0.01
Bank Negara Indonesia Persero (L)	ID	IDR	10,596	2,028	0.01	April Group	FR	EUR	20	753	0.01
Tokyo Tatemono	JP	JPY	422	2,024	0.01	IG Group Holdings	GB	GBP	150	745	0.00
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	1,366	2,021	0.01	Standard Bank Group South Africa	ZA	ZAR	59	733	0.00
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	1,366	2,018	0.01	BR Malls Participacoes	BR	BRL	65	725	0.00
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	1,432	2,009	0.01	NYSE Euronext	US	USD	28	725	0.00
F&C Asset Management	GB	GBP	1,648	2,008	0.01	Bank of Yokohama	JP	JPY	144	711	0.00
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	1,366	2,001	0.01	Alstria Office REIT-AG	DE	EUR	63	700	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daiwa House Industry	JP	JPY	64	688	0.00
Altisource Portfolio Solutions	LU	USD	46	682	0.00
China Citic Bank	CN	HKD	897	676	0.00
Amil Participacoes	BR	BRL	112	658	0.00
Trustco Bank	US	USD	109	650	0.00
Conygar Investment	GB	GBP	337	632	0.00
GlobeOp Financial Services	LU	GBP	199	629	0.00
ProLogis European Properties	LU	EUR	95	615	0.00
DCT Industrial Trust	US	USD	134	611	0.00
SinoPac Financial Holdings	TW	TWD	1,641	608	0.00
Peet	AU	AUD	290	579	0.00
Aflac	US	USD	13	545	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	341	542	0.00
Groupe Bruxelles Lambert SA	BE	EUR	6	540	0.00
ABSA Group	ZA	ZAR	34	538	0.00
Lazard (A)	BM	USD	14	522	0.00
Macquarie Office Trust	AU	AUD	1,830	516	0.00
Türkiye Garanti Bankasi	TR	TRY	140	514	0.00
Oakley Capital Investments	GB	GBP	302	513	0.00
Resona Holdings	JP	JPY	43	508	0.00
Taishin Financial Holding	TW	TWD	1,289	506	0.00
E.Sun Financial Holding	TW	TWD	1,294	504	0.00
Evolution Group	GB	GBP	183	496	0.00
Farglory Land Development	TW	TWD	242	488	0.00
Axis Capital Holdings	BM	USD	16	480	0.00
Shoei	JP	JPY	57	473	0.00
Eurazeo	FR	EUR	7	472	0.00
African Bank Investments	ZA	ZAR	117	461	0.00
Bank of Communications	CN	HKD	375	451	0.00
Shizuoka Bank	JP	JPY	45	446	0.00
Shin Kong Financial Holding	TW	TWD	1,045	427	0.00
Calamos Asset Management	US	USD	40	425	0.00
Ciputra Development	ID	IDR	6,396	417	0.00
Hysan Development	HK	HKD	142	414	0.00
Commercial International Bank (Egypt)	EG	EGP	40	412	0.00
E-House China Holdings	CN	USD	23	405	0.00
Nippon Accommodations Fund	JP	JPY	1	392	0.00
Aberdeen Asset Management	GB	GBP	179	388	0.00
CNinsure ADR	CN	USD	19	384	0.00
Wing Hang Bank	HK	HKD	39	377	0.00
HFA Holdings	AU	AUD	1,784	376	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	395	372	0.00
Alam Sutera Realty	ID	IDR	31,891	362	0.00
Joyo Bank	JP	JPY	81	356	0.00
Banco Santander Brasil	BR	USD	30	351	0.00
Türkiye Vakıflar Bankasi Tao	TR	TRY	142	348	0.00
Samsung Securities	KR	KRW	7	332	0.00
Panin Life	ID	IDR	24,251	316	0.00
Aioi Insurance	JP	JPY	68	302	0.00
Altamir Amboise	FR	EUR	40	298	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	124	286	0.00
GMAC 6.625% 15/05/2012	US	USD	288	270	0.00
GMAC 8.00% 01/11/2031	US	USD	317	266	0.00
Mirland Development	CY	GBP	97	264	0.00
Talaat Moustafa Group	EG	EGP	170	227	0.00
Busan Bank	KR	KRW	19	221	0.00
IMAREX	NO	NOK	21	187	0.00
JSE	ZA	ZAR	23	176	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	290	162	0.00
ACP Capital	GB	GBP	276	161	0.00
Tong Yang Securities	KR	KRW	17	161	0.00
Babis Vovos International Construction	GR	EUR	19	144	0.00
Franklin Street Properties	US	USD	13	144	0.00
Orchid Developments	KY	GBP	173	127	0.00
United Bank for Africa	NG	NGN	1,408	111	0.00
Sunway City Wts 25/11/2017	MY	MYR	711	95	0.00
Sentul City	ID	IDR	9,345	94	0.00
Suruga Bank	JP	JPY	9	80	0.00
ADOMOS	FR	EUR	37	70	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	477	60	0.00
Banco Santander Rights 02/11/2009	ES	EUR	290	51	0.00
Zenith Bank	NG	NGN	384	37	0.00
Leopalace21	JP	JPY	5	26	0.00
Diamond Bank	NG	NGN	231	12	0.00
ADOMOS Rights 05/11/2009	FR	EUR	37	2	0.00
Fortis strip VVPR	BE	EUR	239	1	0.00
Mediobanca Wts 18/06/2011	IT	EUR	116	0	0.00
				3,781,790	25.17

Government

Germany 4.25% 04/07/2014**	DE	EUR	379,438	603,937	4.02
Germany 5.00% 04/07/2012	DE	EUR	115,735	184,999	1.23
Hellenic Republic 5.50% 20/08/2014	GR	EUR	95,514	153,205	1.02
Germany 4.75% 04/07/2040	DE	EUR	91,262	152,128	1.01
Italy 4.25% 01/03/2020	IT	EUR	78,237	117,346	0.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ireland 5.90% 18/10/2019	IE	EUR	66,064	106,444	0.71
Hellenic Republic 4.60% 20/09/2040	GR	EUR	78,027	100,228	0.67
Germany 3.00% 12/03/2010	DE	EUR	64,866	96,365	0.64
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	7,089,065	77,481	0.52
Italy 5.00% 01/09/2040	IT	EUR	47,114	70,661	0.47
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	5,394,372	57,699	0.38
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	4,773,781	56,144	0.37
France 3.75% 25/10/2019	FR	EUR	30,726	46,074	0.31
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	3,629,028	42,050	0.28
Finland 3.875% 15/09/2017	FI	EUR	25,778	39,584	0.26
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	3,363,367	38,819	0.26
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	3,247,364	37,797	0.25
US Treasury 5.25% 15/02/2029	US	USD	32,223	36,563	0.24
Netherlands 4.00% 15/07/2019	NL	EUR	23,215	35,520	0.24
Germany 3.50% 04/07/2019**	DE	EUR	17,971	27,028	0.18
US Treasury 7.625% 15/02/2025	US	USD	11,794	16,545	0.11
UK Treasury 4.25% 07/06/2032	GB	GBP	8,354	13,996	0.09
Province of Ontario Canada 4.00% 07/10/2019	CA	USD	12,567	12,428	0.08
Germany 1.25% 16/09/2011**	DE	EUR	5,012	7,376	0.05
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	6,683	7,073	0.05
UK Treasury 4.50% 07/03/2019	GB	GBP	2,339	4,110	0.03
Lithuania 6.75% 15/01/2015 Reg S	LT	EUR	3,867	3,846	0.03
Germany 5.625% 04/01/2028	DE	EUR	2,148	3,799	0.03
Sweden 5.50% 08/10/2012	SE	SEK	23,869	3,709	0.02
UK Treasury 4.00% 07/09/2016**	GB	GBP	1,671	2,898	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	1,432	2,557	0.02
UK Treasury 2.25% 07/03/2014	GB	GBP	1,193	1,930	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	812	1,423	0.01
				2,161,762	14.39

Open Ended Fund

ING Office Fund	AU	AUD	3,423	1,817	0.01
				1,817	0.01

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,157	1,139	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	111	449	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	45	326	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	295	291	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	17	47	0.00
				2,252	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	167	13,838	0.09
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	12,760	12,735	0.08
ConocoPhillips 6.00% 15/01/2020	US	USD	10,049	11,007	0.07
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	10,980	11,001	0.07
Nexen 7.50% 30/07/2039	CA	USD	7,877	8,673	0.06
Petrobras International 5.75% 20/01/2020	KY	USD	6,573	6,569	0.04
Petrobras International 6.875% 20/01/2040	KY	USD	6,438	6,434	0.04
DCP Midstream 7.875% 16/08/2010	US	USD	5,800	6,080	0.04
Enterprise Products 5.25% 31/01/2020	US	USD	4,640	4,676	0.03
Anadarko Petroleum 8.70% 15/03/2019	US	USD	3,867	4,652	0.03
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	3,867	4,472	0.03
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	2,387	3,906	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	2,864	3,473	0.02
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	31,030	2,731	0.02
Petrohawk Energy 9.125% 15/07/2013	US	USD	2,350	2,444	0.02
Plains Exploration & Production 7.00% 15/03/2017	US	USD	2,349	2,237	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	2,055	1,932	0.01
Lukoil ADR (UK)	RU	USD	31	1,838	0.01
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,910	1,757	0.01
Lukoil	RU	USD	23	1,389	0.01
Stone Energy 6.75% 15/12/2014	US	USD	1,537	1,280	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	1,432	1,213	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	1,189	1,183	0.01
Opti Canada 7.875% 15/12/2014	CA	USD	1,468	1,145	0.01
El Paso (Pref'd)	US	USD	1	1,092	0.01
Gazprom	RU	USD	170	1,029	0.01
Drummond 7.375% 15/02/2016 144A	US	USD	1,028	956	0.01
Ship Finance International 8.50% 15/12/2013	BM	USD	860	817	0.01
EXCO Resources 7.25% 15/01/2011	US	USD	809	805	0.01
Venoco 11.50% 01/10/2017 144A	US	USD	750	739	0.00
Surgutneftegaz (Pref'd)	RU	USD	1,701	698	0.00
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	672	693	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	628	617	0.00
Chesapeake Energy (Pref'd)	US	USD	7	542	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	492	491	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	483	488	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	955	474	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	881	458	0.00
Rosneft Oil	RU	USD	57	437	0.00
Pride International 8.50% 15/06/2019	US	USD	366	407	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Southwestern Energy 7.50% 01/02/2018	US	USD	389	399	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	364	339	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	370	296	0.00
Gazpromneft	RU	USD	53	264	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	226	247	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	230	236	0.00
Stone Energy 8.25% 15/12/2011	US	USD	239	232	0.00
Surgutneftegaz	RU	USD	254	228	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	215	206	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	6	140	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	113	128	0.00
Ufaneftekhimi	RU	USD	20	62	0.00
				130,185	0.87

Utilities

Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	9,070	9,141	0.06
EDF 6.50% 26/01/2019 144A	FR	USD	7,734	8,751	0.06
Dominion Resources 6.30% VRN (Perpetual)	US	USD	8,927	7,677	0.05
EDF 6.95% 26/01/2039 144A	FR	USD	5,967	7,093	0.05
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	4,640	4,637	0.03
Scottish Power UK 4.367% FRN 17/07/2011 MTN	GB	AUD	4,640	4,033	0.03
PPL Energy Supply 6.50% 01/05/2018	US	USD	3,485	3,694	0.02
Energy Future Holdings 10.875% 01/11/2017	US	USD	4,442	3,021	0.02
Mirant Americas Generation 8.30% 01/05/2011	US	USD	2,055	2,096	0.01
Edison Mission Energy 7.20% 15/05/2019	US	USD	2,641	2,093	0.01
Intergen 9.00% 30/06/2017 144A	NL	USD	1,509	1,562	0.01
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	1,110	1,115	0.01
Texas Electric 10.50% 01/11/2016	US	USD	1,618	953	0.01
Ipalco Enterprises 8.625% 14/11/2011	US	USD	691	709	0.00
AES Trust III (Pref'd)	US	USD	15	659	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	636	515	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	334	395	0.00
AES 9.75% 15/04/2016 144A	US	USD	302	329	0.00
IDGC Holding	RU	USD	2,090	248	0.00
NV Energy 6.75% 15/08/2017	US	USD	241	235	0.00
OGK-2	RU	USD	3,866	133	0.00
OGK-4	RU	USD	1,190	61	0.00
Enel OGK-5	RU	USD	665	54	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	411	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	248	0	0.00
				59,204	0.39

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	11,290	12,859	0.09
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	5,130	5,220	0.03
ArcelorMittal 7.00% 15/10/2039	LU	USD	4,060	3,809	0.03
Momentive Performance Materials 9.75% 01/12/2014	US	USD	2,755	2,335	0.02
Vale Capital II	KY	USD	20	1,632	0.01
Berry Plastics 8.875% 15/09/2014	US	USD	1,707	1,588	0.01
Assoc Materials 9.875% 15/11/2016 144A	US	USD	1,468	1,450	0.01
FMG Finance 10.625% 01/09/2016 144A	AU	USD	1,243	1,340	0.01
FMG Finance 10.00% 01/09/2013 144A	AU	USD	1,174	1,210	0.01
Teck Resources 10.75% 15/05/2019	CA	USD	923	1,076	0.01
Georgia-Pacific 9.50% 01/12/2011	US	USD	881	949	0.01
Ball 7.375% 01/09/2019	US	USD	881	901	0.01
Mosaic 7.625% 01/12/2016 144A	US	USD	840	901	0.01
Teck Resources 10.25% 15/05/2016	CA	USD	788	897	0.01
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	881	868	0.01
PolyOne 8.875% 01/05/2012	US	USD	824	830	0.01
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	737	742	0.00
Vale Capital II	KY	USD	9	716	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	619	697	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	684	693	0.00
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	661	659	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	694	599	0.00
Crown Americas 7.75% 15/11/2015	US	USD	587	597	0.00
Crown Americas 7.625% 15/11/2013	US	USD	587	596	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	564	569	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	550	550	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	866	550	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	587	534	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	517	512	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	749	504	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	389	428	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	399	399	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	374	394	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	366	372	0.00
Headwaters 2.50% 01/02/2014	US	USD	531	347	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	294	299	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	233	245	0.00
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	460	234	0.00
Silgan Holdings 6.75% 15/11/2013	US	USD	235	233	0.00
Solutia 8.75% 01/11/2017	US	USD	128	133	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	122	122	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	126	120	0.00

Momentive Performance Materials 10.125% 01/12/2014	US	USD	33	25	0.00
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	2	2	0.00
				49,736	0.33

Industrials

Wolseley	GB	GBP	399	8,119	0.05
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	2,055	1,845	0.01
ARAMARK 3.983% FRN 01/02/2015	US	USD	2,055	1,798	0.01
Case New Holland 7.75% 01/09/2013 144A	US	USD	1,762	1,762	0.01
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	1,688	1,713	0.01
Navistar International 8.25% 01/11/2021	US	USD	1,540	1,503	0.01
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	1,252	1,349	0.01
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	1,108	1,135	0.01
TransDigm 7.75% 15/07/2014 144A	US	USD	1,117	1,128	0.01
Sensus Metering Systems 8.625% 15/12/2013	US	USD	1,070	1,092	0.01
Corrections of America 7.75% 01/06/2017	US	USD	1,023	1,069	0.01
Iron Mountain 7.75% 15/01/2015	US	USD	989	999	0.01
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	922	873	0.01
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	901	831	0.01
FTI Consulting 7.625% 15/06/2013	US	USD	702	709	0.00
VWR Funding 10.25% 15/07/2015	US	USD	784	695	0.00
Platmin (UK)	ZA	GBP	512	614	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	577	565	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	685	536	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	440	416	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	402	395	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	440	383	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	364	354	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	322	325	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	346	308	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	285	308	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	299	305	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	282	265	0.00
Groupe Eurotunnel	FR	EUR	20	202	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	179	184	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	166	170	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	156	165	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	153	154	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	13	154	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	203	111	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	112	106	0.00
AMR 10.20% 15/03/2020	US	USD	81	50	0.00
				32,690	0.22

Information Technology

Freescall Semiconductor 9.125% 15/12/2014	US	USD	5,313	3,745	0.02
First Data 9.875% 24/09/2015	US	USD	3,043	2,830	0.02
Avaya 10.125% 01/11/2015 144A	US	USD	2,757	2,343	0.02
Ceridian 11.25% 15/11/2015	US	USD	1,982	1,912	0.01
NXP Funding 7.875% 15/10/2014	NL	USD	2,306	1,903	0.01
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	1,468	1,607	0.01
Coretronic	TW	TWD	1,363	1,496	0.01
Freescall Semiconductor 8.875% 15/12/2014	US	USD	1,829	1,491	0.01
Freescall Semiconductor 10.125% 15/12/2016	US	USD	1,964	1,404	0.01
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	1,235	1,324	0.01
Sungard Data Systems 4.875% 15/01/2014	US	USD	1,173	1,059	0.01
Hughes Network Systems 9.50% 15/04/2014	US	USD	1,011	1,019	0.01
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	1,182	1,004	0.01
Freescall Semiconductor 4.174% FRN 15/12/2014	US	USD	1,418	986	0.01
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	837	882	0.01
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	1,174	859	0.01
NXP Funding 3.034% FRN 15/10/2013	NL	USD	869	643	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	835	589	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	385	368	0.00
Dai-ichi Seiko	JP	JPY	7	358	0.00
Viasystems 10.50% 15/01/2011	US	USD	276	276	0.00
Iriso Electronics	JP	JPY	15	236	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	176	173	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	157	161	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	156	152	0.00
Meiko Electronics	JP	JPY	7	129	0.00
				28,949	0.19

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	15,348	16,338	0.11
COX Communications 8.375% 01/03/2039 144A	US	USD	7,333	8,674	0.06
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	5,729	7,248	0.05
Comcast 5.85% 15/11/2015	US	USD	5,800	6,270	0.04
Cengage Learning 10.50% 15/01/2015 144A	US	USD	3,250	3,059	0.02
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	2,898	2,854	0.02
Scientific Games 9.25% 15/06/2019 144A	US	USD	2,642	2,682	0.02
Chart Communications 10.00% 30/04/2012 144A	US	USD	2,601	2,634	0.02
Iconix Brand Group 1.875% 30/06/2012	US	USD	2,760	2,401	0.02
MGM Mirage 13.00% 15/11/2013 144A	US	USD	2,055	2,348	0.02
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	2,302	2,267	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Toys "R" Us 7.875% 15/04/2013	US	USD	2,286	2,228	0.01
Nielsen Finance 10.00% 01/08/2014	US	USD	2,074	2,157	0.01
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	1,762	2,136	0.01
Affinion Group 11.50% 15/10/2015	US	USD	1,901	1,977	0.01
Liberty Media 5.70% 15/05/2013	US	USD	1,869	1,757	0.01
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	1,875	1,743	0.01
Burlington Coat Factory 11.125% 15/04/2014	US	USD	1,609	1,661	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	1,644	1,636	0.01
Limited Brands 8.50% 15/06/2019 144A	US	USD	1,468	1,549	0.01
DISH DBS 7.875% 01/09/2019	US	USD	1,468	1,503	0.01
GameStop Holdings 8.00% 01/10/2012	US	USD	1,431	1,476	0.01
General Nutrition Center 5.178% 15/03/2014	US	USD	1,676	1,467	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	1,368	1,392	0.01
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	1,518	1,237	0.01
Universal City Development 11.75% 01/04/2010	US	USD	1,204	1,205	0.01
Sonic Automotive 8.625% 15/08/2013	US	USD	1,242	1,192	0.01
Allison Transmission 11.00% 01/11/2015 144A	US	USD	1,141	1,152	0.01
DISH DBS 6.625% 01/10/2014	US	USD	1,174	1,142	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,020	1,061	0.01
TRW Automotive 7.25% 15/03/2017 144A	US	USD	1,102	1,003	0.01
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	925	990	0.01
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	913	931	0.01
MGM Mirage 11.125% 15/11/2017 144A	US	USD	837	920	0.01
Rakuten	JP	JPY	1	920	0.01
Affinion Group 10.125% 15/10/2013	US	USD	881	905	0.01
Levi Strauss 8.875% 01/04/2016	US	USD	881	896	0.01
MGM Mirage 10.375% 15/05/2014 144A	US	USD	802	858	0.01
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	749	777	0.01
LBI Media 8.50% 01/08/2017 144A	US	USD	1,080	751	0.00
AMC Entertainment 8.75% 01/06/2019	US	USD	687	708	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	891	708	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	617	617	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	492	598	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	586	597	0.00
DISH DBS 7.125% 01/02/2016	US	USD	587	587	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	602	581	0.00
DISH DBS 7.75% 31/05/2015	US	USD	567	579	0.00
Staples 9.75% 15/01/2014	US	USD	477	576	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	526	549	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	537	531	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	800	520	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	480	516	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	483	510	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	545	506	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	748	501	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	454	474	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	692	459	0.00
Videotron 9.125% 15/04/2018	CA	USD	418	452	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	486	423	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	677	372	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	373	369	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	338	365	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	341	326	0.00
Lamar Media 9.75% 01/04/2014	US	USD	294	324	0.00
Jupiter Telecommunications	JP	JPY	1	322	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	280	301	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	277	298	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	288	298	0.00
Station Casinos 6.00% 01/04/2012	US	USD	1,211	288	0.00
Tohokushinsha Film	JP	JPY	52	283	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	405	280	0.00
Lamar Media 6.625% 15/08/2015	US	USD	289	277	0.00
Affinion Group 10.125% 15/10/2013	US	USD	263	268	0.00
Education Management 8.75% 01/06/2014	US	USD	258	267	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	250	267	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	395	265	0.00
Otsuka Kagu	JP	JPY	27	246	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	283	176	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	248	166	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	213	164	0.00
Sbarro 10.375% 01/02/2015	US	USD	147	116	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	120	114	0.00
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	100	100	0.00
Education Management 10.25% 01/06/2016	US	USD	86	93	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	117	70	0.00
Station Casinos 7.75% 15/08/2016	US	USD	283	65	0.00
Rosinter Restaurants	RU	USD	6	46	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	1,627	24	0.00
Vertis 13.50% 01/04/2014	US	USD	114	7	0.00
Adelphia Recovery Trust ACC-1	US	USD	71	2	0.00
				112,948	0.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	11,600	12,262	0.08
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	7,304	7,314	0.05
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	4,774	6,680	0.04
Anheuser-Busch InBev 4.125% 15/01/2015 144A	US	USD	6,573	6,670	0.04
Altria Group 9.95% 10/11/2038	US	USD	3,867	4,963	0.03
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	3,867	4,427	0.03
Constellation Brands 7.25% 15/05/2017	US	USD	1,468	1,468	0.01
Rite Aid 9.75% 12/06/2016	US	USD	894	959	0.01
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	926	826	0.01
Rite Aid 10.25% 15/10/2019 144A	US	USD	220	221	0.00
Synergy	RU	USD	3	55	0.00
				45,845	0.31
Healthcare					
Roche Holding 6.00% 01/03/2019 144A	US	USD	14,851	16,396	0.11
Pfizer 6.20% 15/03/2019	US	USD	13,462	15,121	0.10
Merck & Co 5.85% 30/06/2039	US	USD	7,543	8,146	0.05
Pfizer 5.35% 15/03/2015	US	USD	5,729	6,286	0.04
Roche Holding 7.00% 01/03/2039 144A	US	USD	4,833	5,852	0.04
HCA 9.25% 15/11/2016	US	USD	4,998	5,205	0.03
Pfizer 7.20% 15/03/2039	US	USD	3,867	4,742	0.03
Biomet 10.00% 15/10/2017	US	USD	2,080	2,247	0.01
Beckman Coulter 2.50% 15/12/2036	US	USD	1,745	2,007	0.01
United Surgical Partners 8.875% 01/05/2017	US	USD	1,951	1,961	0.01
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	1,773	1,920	0.01
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	1,775	1,793	0.01
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	1,468	1,615	0.01
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	1,444	1,535	0.01
HCA 8.75% 01/09/2010	US	USD	1,273	1,298	0.01
US Oncology Holdings 6.428% 15/03/2012	US	USD	1,477	1,296	0.01
IASIS Healthcare 8.75% 15/06/2014	US	USD	1,083	1,116	0.01
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	1,023	1,044	0.01
Biomet 11.625% 15/10/2017	US	USD	716	784	0.01
HCA 7.875% 15/02/2020 144A	US	USD	763	782	0.01
Rural/Metro Operating 9.875% 15/03/2015	US	USD	769	769	0.01
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	887	750	0.00
HCA 6.50% 15/02/2016	US	USD	799	739	0.00
HCA 8.50% 15/04/2019 144A	US	USD	642	678	0.00
Team Health 11.25% 01/12/2013	US	USD	637	671	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	812	659	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	574	623	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	659	613	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	672	565	0.00
Presentius US Finance II 9.00% 15/07/2015 144A	US	USD	439	483	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	470	483	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	452	472	0.00
HCA 6.375% 15/01/2015	US	USD	189	177	0.00
Veropharm	RU	USD	7	160	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	148	144	0.00
HCA 9.875% 15/02/2017 144A	US	USD	113	120	0.00
				89,252	0.59
Telecommunication Services					
Telefonica 7.045% 20/06/2036	ES	USD	9,548	11,137	0.07
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	8,354	8,996	0.06
Vodafone Group 5.35% 27/02/2012	GB	USD	7,734	8,245	0.05
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	7,038	5,546	0.04
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	3,867	3,937	0.03
Digicel Group 8.875% 15/01/2015 144A	BM	USD	3,768	3,618	0.02
CenturyTel 7.60% 15/09/2039	US	USD	3,679	3,582	0.02
CenturyTel 6.15% 15/09/2019	US	USD	3,093	3,077	0.02
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	2,578	2,549	0.02
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	2,299	2,328	0.02
Qwest 3.549% FRN 15/06/2013	US	USD	2,349	2,178	0.01
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	US	USD	1,933	1,979	0.01
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	1,969	1,969	0.01
GCI 8.625% 15/11/2019 144A	US	USD	1,762	1,747	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	1,563	1,661	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	1,807	1,653	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	1,468	1,453	0.01
Qwest 8.375% 01/05/2016 144A	US	USD	1,403	1,445	0.01
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	1,039	1,169	0.01
NII Capital 10.00% 15/08/2016 144A	US	USD	1,086	1,135	0.01
Digicel Group 12.00% 01/04/2014 144A	BM	USD	972	1,091	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	881	925	0.01
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	747	707	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	637	647	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	564	543	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	493	501	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	327	349	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	238	222	0.00
Sistema GDR	RU	USD	13	204	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	115	116	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nextel Communications 5.95% 15/03/2014	US	USD	123	108	0.00
Sibirtelcom	RU	USD	2,014	66	0.00
VolgaTelecom	RU	USD	23	47	0.00
North-West Telecom	RU	USD	105	45	0.00
Dalsvyaz	RU	USD	16	40	0.00
				75,015	0.50

Financials

Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	23,988	29,745	0.20
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	27,871	27,872	0.19
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	15,804	22,162	0.15
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	16,627	21,969	0.15
Wells Fargo & Company 3.75% 01/10/2014	US	USD	19,444	19,308	0.13
Mapfre 5.921% VRN 24/07/2037	ES	EUR	14,258	17,927	0.12
Banco Santander 3.875% 27/05/2014	ES	EUR	11,529	17,546	0.12
WEA Finance 5.75% 02/09/2015 144A	US	USD	17,269	17,346	0.12
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	GB	GBP	11,600	15,229	0.10
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	12,889	13,590	0.09
ACE	CH	USD	266	13,554	0.09
Federal Home Loan 5.5% 23/08/2017	US	USD	11,600	13,210	0.09
Bank of America 5.65% 01/05/2018	US	USD	13,147	13,094	0.09
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	12,593	12,574	0.08
Bank of America 7.375% 15/05/2014	US	USD	11,083	12,352	0.08
Deutsche Bank London 4.875% 20/05/2013	DE	USD	11,600	12,333	0.08
KDRE 2007-1A A2 0.362% FRN 10/12/2043	IE	USD	13,002	11,941	0.08
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	6,445	10,637	0.07
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	7,161	9,420	0.06
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	6,512	8,608	0.06
Citigroup 5.85% 02/07/2013	US	USD	8,120	8,451	0.06
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	8,115	8,260	0.05
Jp Morgan Chase Bank 6.00% 01/10/2017	US	USD	7,734	8,080	0.05
MEDL 2007-1G A1 0.42% FRN 27/02/2039	AU	USD	8,169	7,913	0.05
Bank of America 7.625% 01/06/2019	US	USD	6,645	7,594	0.05
Barclays 5.20% 10/07/2014	GB	USD	7,161	7,539	0.05
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	7,106	7,450	0.05
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	5,251	7,446	0.05
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	8,354	7,268	0.05
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	5,027	6,909	0.05
JPMorgan Chase 6.30% 23/04/2019	US	USD	6,187	6,725	0.04
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	4,535	6,687	0.04
Willis North America 7.00% 29/09/2019	US	USD	6,573	6,609	0.04
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	6,573	6,563	0.04
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	6,206	6,207	0.04
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	5,944	5,804	0.04
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	5,729	5,765	0.04
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	5,729	5,712	0.04
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	5,729	5,399	0.04
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	4,058	5,316	0.04
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	3,580	5,152	0.03
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	4,640	5,116	0.03
Lincoln National 7.00% VRN (Perpetual)	US	USD	5,800	4,756	0.03
Barclays 6.05% 04/12/2017 144A	GB	USD	4,616	4,726	0.03
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	3,580	4,640	0.03
Fannie Mae 6.25% 15/05/2029	US	USD	3,867	4,614	0.03
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	3,342	4,515	0.03
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	3,096	4,366	0.03
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	3,294	4,339	0.03
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	4,774	4,320	0.03
Barclays 6.75% 22/05/2019	GB	USD	3,867	4,298	0.03
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	2,864	4,094	0.03
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	3,342	4,088	0.03
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	2,864	4,049	0.03
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	6,206	3,983	0.03
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	3,867	3,907	0.03
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	3,752	3,758	0.03
New York Life Insurance 6.75% 15/11/2039 144A	US	USD	3,867	3,746	0.02
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	3,155	3,707	0.02
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	2,798	3,533	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	2,888	3,459	0.02
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	3,103	3,449	0.02
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	3,342	3,445	0.02
Segro	GB	GBP	593	3,438	0.02
Credit Suisse New York 3.45% 02/07/2012 MTN	CH	USD	3,287	3,385	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	3,103	3,371	0.02
Westpac Banking 4.20% 27/02/2015	AU	USD	3,287	3,324	0.02
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	3,334	3,300	0.02
Bank of America 6.50% 01/08/2016	US	USD	3,093	3,281	0.02
Commonwealth Bank of Australia 3.75% 15/10/2014	AU	USD	3,093	3,101	0.02
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	2,754	2,938	0.02
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	2,387	2,862	0.02
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	2,288	2,751	0.02
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	1,910	2,727	0.02
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	4,774	2,656	0.02
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	2,821	2,521	0.02
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	2,096	2,445	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GMAC 7.50% 31/12/2013 144A	US	USD	2,590	2,395	0.02
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	1,910	2,377	0.02
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	2,148	2,372	0.02
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	2,930	2,305	0.02
Icahn Enterprises 7.125% 15/02/2013	US	USD	2,218	2,190	0.01
GMAC 6.00% 15/12/2011 144A	US	USD	2,231	2,086	0.01
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	1,432	1,976	0.01
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	1,432	1,929	0.01
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	2,627	1,921	0.01
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	2,929	1,904	0.01
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	2,864	1,850	0.01
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	1,547	1,848	0.01
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	2,864	1,745	0.01
Calpine Construction 8.00% 01/06/2016 144A	US	USD	1,716	1,742	0.01
Morgan Stanley 3.583% FRN 22/02/2011 MTN	US	AUD	1,933	1,704	0.01
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	1,193	1,666	0.01
GMAC 6.875% 28/08/2012	US	USD	1,767	1,661	0.01
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	2,030	1,638	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	1,676	1,611	0.01
GMAC 8.00% 01/11/2031 Reg S	US	USD	1,687	1,604	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	2,115	1,557	0.01
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	3,342	1,477	0.01
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	1,468	1,468	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	1,847	1,463	0.01
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	955	1,359	0.01
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	5,674	1,333	0.01
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	1,671	1,329	0.01
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	1,207	1,318	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	926	1,309	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	2,564	1,232	0.01
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	1,751	1,204	0.01
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	1,910	1,164	0.01
GMAC 6.625% 15/05/2012 144A	US	USD	1,199	1,133	0.01
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	7,595	1,130	0.01
Sherbank of Russian Federation	RU	USD	490	1,103	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	1,671	1,095	0.01
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	702	1,011	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,104	960	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	955	938	0.01
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	1,465	936	0.01
Bank of America (Pref'd)	US	USD	1	867	0.01
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	1,877	862	0.01
Ford Motor Credit 8.00% 01/06/2014	US	USD	887	856	0.01
Ford Motor Credit 7.50% 01/08/2012	US	USD	881	852	0.01
GMAC 7.00% 01/02/2012 Reg S	US	USD	848	815	0.01
GMAC 6.75% 01/12/2014 144A	US	USD	875	792	0.01
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	881	786	0.01
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	711	774	0.01
Preferred Blocker	US	USD	1	741	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	834	738	0.00
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	1,333	722	0.00
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	826	715	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	2,580	626	0.00
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	828	533	0.00
Preferred Blocker Reg S	US	USD	1	391	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	3,103	388	0.00
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	455	375	0.00
Vozrozhdenie Bank	RU	USD	9	308	0.00
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	1,432	296	0.00
Marwyn Value Investors	GB	GBP	280	274	0.00
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	380	246	0.00
GMAC 6.00% 15/12/2011	US	USD	250	235	0.00
GMAC 6.875% 15/09/2011 144A	US	USD	220	211	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	221	205	0.00
Guaranty Trust Bank	NG	USD	26	161	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	3,456	146	0.00
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	208	135	0.00
GMAC 8.00% 01/11/2031 144A	US	USD	159	135	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	94	90	0.00
New World China Land Rights 11/11/2009	HK	HKD	1,054	71	0.00
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	70	46	0.00
Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	3	4	0.00
				673,713	4.48

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	99,295	93,673	0.62
US Treasury 2.375% 30/09/2014	US	USD	86,647	86,938	0.58
US Treasury 2.00% 15/07/2014	US	USD	68,026	82,122	0.55
US Treasury 3.625% 15/08/2019	US	USD	74,260	75,594	0.50
US Treasury 2.75% 15/02/2019	US	USD	58,240	55,278	0.37
US Treasury 3.125% 15/05/2019	US	USD	50,403	49,269	0.33
Canada 3.50% 01/06/2013	CA	CAD	47,738	46,142	0.31
US Treasury 1.125% 15/01/2012**	US	USD	42,964	43,035	0.29
US Treasury 1.375% 15/10/2012	US	USD	40,214	40,164	0.27
US Treasury 4.50% 15/08/2039	US	USD	35,072	36,496	0.24

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 3.50% 15/02/2039**	US	USD	36,257	31,654	0.21
US Treasury 3.25% 31/05/2016	US	USD	30,934	31,635	0.21
US Treasury 3.75% 15/11/2018	US	USD	25,521	26,282	0.17
US Treasury 5.125% 15/05/2016	US	USD	15,080	17,155	0.11
US Treasury 4.25% 15/05/2039	US	USD	11,707	11,689	0.08
Mexico 5.625% 15/01/2017	MX	USD	5,800	6,051	0.04
US Treasury 1.00% 31/10/2011	US	USD	5,800	5,811	0.04
Finland 6.95% 15/02/2026	FI	USD	3,867	4,675	0.03
US Treasury 2.375% 31/08/2014	US	USD	1,432	1,439	0.01
				745,102	4.96

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	4	80,491	0.54
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	17,832	0.12
				98,323	0.65

Equity Linked Notes

UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	150	432	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	30	124	0.00
				556	0.00

Money Markets Instruments

Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	52,026	52,023	0.35
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	52,026	52,011	0.35
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	52,026	52,010	0.35
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	52,026	51,946	0.35
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	48,309	48,310	0.32
Bank Tokyo-Mitsubishi UFJ CD 25% 09/11/2009	JP	USD	48,309	48,309	0.32
Natixis CD 0.29% 02/11/2009	FR	USD	48,309	48,309	0.32
Societe Generale CD 0.25% 18/11/2009	FR	USD	48,309	48,309	0.32
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	48,309	48,308	0.32
BBVA CD 0.32% 05/11/2009	GB	USD	48,309	48,307	0.32
Calyon Australia CP 0.34% 13/11/2000	AU	USD	48,309	48,304	0.32
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	48,309	48,304	0.32
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	48,309	48,301	0.32
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	48,309	48,300	0.32
DZ Bank CP 0.30% 24/11/2009	DE	USD	48,309	48,300	0.32
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	48,309	48,300	0.32
Natixis CP 0.28% 02/12/2009	FR	USD	48,309	48,298	0.32
BFCM Paris CP 0.335% 08/12/2009	FR	USD	48,309	48,292	0.32
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	48,309	48,277	0.32
Rentenbank CP 0.31% 21/01/2010	DE	USD	48,309	48,275	0.32
Calyon Australia CP 0.46% 19/01/2010	AU	USD	48,309	48,260	0.32
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	44,593	44,593	0.30
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	44,593	44,593	0.30
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	44,593	44,590	0.30
Standard Chartered CD 0.26% 19/11/2009	GB	USD	44,593	44,587	0.30
Dexia CP 0.28% 20/11/2009	LU	USD	44,593	44,586	0.30
Sumitomo Mitsui CD 0.32% 19/11/2009	AU	USD	44,593	44,586	0.30
Banesto CP 0.31% 30/11/2009	IE	USD	44,593	44,582	0.30
ING Bank CP 0.25% 09/12/2009	NL	USD	44,593	44,581	0.30
BFCM Paris CP 0.35% 01/12/2009	FR	USD	44,593	44,580	0.30
Landesbank CP 0.26% 13/01/2010	DE	USD	44,593	44,570	0.30
Santander CP 0.38% 26/02/2010	ES	USD	44,593	44,538	0.30
Natixis CP 0.28% 25/11/2009	FR	USD	40,877	40,869	0.27
UniCredit CD 0.25% 30/11/2009	GB	USD	40,877	40,869	0.27
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	40,877	40,839	0.27
Dexia CP 0.25% 30/11/2009	LU	USD	37,161	37,153	0.25
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	31,587	31,582	0.21
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	26,013	26,008	0.17
Standard Chartered CP 0.3% 04/01/2010	GB	USD	26,013	25,999	0.17
Gazprom CP 3.36% 18/12/2009	LU	USD	21,482	21,388	0.14
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	13,006	12,998	0.09
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	45,351	0	0.00
				1,797,144	11.96

Unlisted Energy

Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	7,638	7,784	0.05
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	671	728	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	235	236	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	10,502	105	0.00
Buried Hill Energy*	CY	USD	17	36	0.00
Kalahari Energy*	VG	USD	6	4	0.00
Rock Well Petroleum Placing*	CA	USD	363	0	0.00
Sphere Investments*	AU	AUD	6	0	0.00
				8,893	0.06

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	628	655	0.00
Sterecycle Private Placing*	GB	GBP	1	106	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	169	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	495	0	0.00

TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	3,383	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	18,671	0	0.00
				761	0.01

Materials

Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	131	27	0.00
Albidon*	AU	GBP	142	4	0.00
Zambezi Resources*	BM	GBP	871	3	0.00
Zambezi Resources CDI*	BM	AUD	290	1	0.00
CopperCo	AU	AUD	362	0	0.00
				35	0.00

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	1	322	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	313	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	131	111	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	2,860	64	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	2,152	44	0.00
Continental Airlines 992C 7.73% 15/03/2011	US	USD	2	2	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	147	1	0.00
AgCert International*	IE	GBP	632	0	0.00
Carter & Carter Group	GB	GBP	50	0	0.00
Clean Air Power Wis 30/05/2012*	BM	GBP	158	0	0.00
				857	0.01

Information Technology

Seagate Technology 10.00% 01/05/2014 144A	KY	USD	139	154	0.00
Multi Fine 6% 28/02/2013*	GB	USD	34	34	0.00
Mathengine*	GB	GBP	13	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	98	0	0.00
Ubinetics Holdings Placing	GB	GBP	115	0	0.00
				188	0.00

Consumer Discretionary

QVC 7.50% 01/10/2019 144A	US	USD	1,204	1,201	0.01
CCH II Capital 10.25% 01/10/2013 144A	US	USD	1,022	1,149	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	982	965	0.01
Univision Communications 12.00% 01/07/2014 144A	US	USD	832	895	0.01
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	370	344	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	233	230	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	185	206	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	235	141	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	53	52	0.00
GCB 11.875% 15/09/2007 Escrow	US	USD	112	3	0.00
Adelphia Recovery Trust*	US	USD	30	1	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	73	1	0.00
Koytas Tekstil*	TR	TRY	6	0	0.00
Peace Mark Holdings*	HK	HKD	353	0	0.00
Tiger Wheels*	ZA	ZAR	26	0	0.00
Vertis Holdings*	US	USD	5	0	0.00
				5,188	0.03

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	1,625	1,544	0.01
Sphere Medical Holdings Placing*	GB	GBP	56	157	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	127	140	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	127	134	0.00
TMO Renewables (Placing)*	GB	GBP	106	44	0.00
Lombard Medical Technologies Wis 09/07/2010*	GB	GBP	44	0	0.00
Lombard Medical Technologies Wis 09/07/2012*	GB	GBP	44	0	0.00
Minster Pharmaceuticals Wis 01/03/2012*	GB	GBP	67	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	273	0	0.00
York Pharma*	GB	GBP	51	0	0.00
				2,019	0.01

Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	486	514	0.00
				514	0.00

Financials

LAMB 2005-1X A3 0.67% FRN 15/11/2029*	NL	USD	9,794	9,118	0.06
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	US	USD	5,800	2,748	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	2,387	1,736	0.01
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	2,253	1,659	0.01
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	2,387	1,490	0.01
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	1,819	1,488	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	858	1,340	0.01
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	706	750	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	672	639	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	4,538	545	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	190,617	527	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	717	447	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	477	385	0.00
WHINS IX B1 1.494% FRN 25/10/2045*	GB	GBP	1,171	173	0.00
Sa Investment Opportunities Placing*	VG	GBP	1	23	0.00
Marwyn Value Wis 30/10/2010*	GB	GBP	105	3	0.00
Oakley Capital Investments Wis 03/08/2010*	GB	GBP	209	2	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	7,595	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	3,041	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	2,175	0	0.00
GPT Group*	AU	EUR	18,217	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	4,774	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	10,665	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	7,734	0	0.00
XL TechGroup*	US	GBP	63	0	0.00
				23,073	0.15
Closed Ended Fund					
Loudwater Trust*	GB	GBP	300	335	0.00
				335	0.00
Fractions				4	0.00
Total Investments (Cost USD 14,896,231)				14,168,088	94.29

Bank Deposits

DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	120,315	120,315	0.80
Total Bank Deposits:				120,315	0.80

Total Investments (including Bank Deposits)

14,288,403 95.09

Contracts For Difference

Randstad Holdings	EUR	1,324	699	0.00
Zurich Financial Services	CHF	1,661	319	0.00
Nestle	CHF	1,510	111	0.00
Credit Agricole	EUR	1,160	(179)	0.00
			950	0.01

Credit Default Swaps

Bought protection on Wolters Kluwer 20/03/2014	EUR	27,211	(648)	0.00
			(648)	0.00

Forward Foreign Exchange Contracts

Bought JPY Sold USD at 96.20150 19/11/2009		386,893	25,090	0.17
Bought USD Sold EUR at 1.48857 09/12/2009		367,498	3,960	0.03
Bought JPY Sold USD at 94.29000 19/11/2009		50,673	2,214	0.01
Bought JPY Sold USD at 94.21700 19/11/2009		10,189	437	0.00
Bought JPY Sold USD at 93.08100 19/11/2009		14,024	425	0.00
Bought GBP Sold USD at 0.63308 09/12/2009		10,044	407	0.00
Bought USD Sold GBP at 1.66973 09/12/2009		20,713	330	0.00
Bought GBP Sold USD at 0.61066 09/12/2009		33,669	123	0.00
Bought AUD Sold USD at 1.16302 19/11/2009		1,496	69	0.00
Bought USD Sold GBP at 1.65714 09/12/2009		6,967	58	0.00
Bought EUR Sold CAD at 0.64350 15/01/2010		2,417	57	0.00
Bought USD Sold GBP at 1.65120 09/12/2009		10,043	47	0.00
Bought GBP Sold USD at 0.60959 09/12/2009		16,140	30	0.00
Bought GBP Sold USD at 0.61235 09/12/2009		3,902	25	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010		317	15	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010		1,476	3	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010		97	1	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010		49	1	0.00
Bought EUR Sold USD at 0.67952 15/01/2010		983	1	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010		195	0	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010		187	0	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010		66	0	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010		380	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010		54	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010		79	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010		245	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010		60	0	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought NOK Sold EUR at 8.38911 15/01/2010	62	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	138	0	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	87	(1)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	126	(2)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	340	(2)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	390	(3)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	399	(4)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	1,142	(24)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	2,357	(33)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	3,492	(34)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	10,176	(45)	0.00
Bought EUR Sold USD at 0.66707 09/12/2009	5,408	(95)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	1,826	(97)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	15,799	(101)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	36,263	(138)	0.00
Bought USD Sold GBP at 1.58125 09/12/2009	3,807	(144)	0.00
Bought USD Sold GBP at 1.63438 09/12/2009	32,926	(183)	0.00
Bought USD Sold GBP at 1.59730 09/12/2009	6,851	(193)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	8,748	(293)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	33,511	(349)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	13,150	(433)	0.00
Bought USD Sold AUD at 0.83499 19/11/2009	18,181	(1,302)	(0.01)
Bought USD Sold GBP at 1.63533 09/12/2009	262,053	(1,309)	(0.01)
		28,508	0.19

Futures

DJ-AIG ER Future 16/12/2009	USD	502,085	13,350	0.09
Euro-BTP Future 08/12/2009	EUR	28,264	414	0.00
UST 5 Year Future 01/01/2010	USD	13,338	185	0.00
FTSE 100 Index Future 18/12/2009	GBP	3,683	(230)	0.00
Euro Bobl Future 08/12/2009	EUR	(68,441)	(251)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	4,986	(485)	0.00
Euro Bund Future 08/12/2009	EUR	(125,269)	(706)	0.00
UST 10 Year Future 21/12/2009	USD	(62,833)	(811)	(0.01)
Long Gilt Future 29/12/2009	GBP	(186,742)	(1,414)	(0.01)
			10,052	0.07

Interest Rate Swaps

Receive fixed 1.455 pay floating 19/06/2011	JPY	54,421,102	7,480	0.05
Receive fixed 4.376% pay floating 07/01/2013	EUR	63,969	5,949	0.04
Receive fixed 4.222% pay floating 16/09/2018	USD	19,095	1,224	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	2,386,890	768	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	167,560	(3,501)	(0.02)
			11,920	0.08

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	26.24
Germany	DE	11.03
UK	GB	9.11
Australia	AU	7.21
Japan	JP	6.08
France	FR	5.75
Netherlands	NL	3.42
Ireland	IE	3.26
Italy	IT	2.35
Hong Kong	HK	2.08
Greece	GR	1.77
Luxembourg	LU	1.75
Switzerland	CH	1.64
Canada	CA	1.33
Spain	ES	1.33
Norway	NO	1.30
China	CN	1.05
Korea	KR	1.02
Singapore	SG	0.93
Brazil	BR	0.93
Cayman Islands	KY	0.62
Indonesia	ID	0.60
Supranational	99	0.46
Sweden	SE	0.40
Belgium	BE	0.39
Bermuda	BM	0.39
Mexico	MX	0.38
Finland	FI	0.32
Taiwan	TW	0.31
Malaysia	MY	0.21
Portugal	PT	0.20
South Africa	ZA	0.19
Denmark	DK	0.14
Israel	IL	0.13
United Arab Emirates	AE	0.12
Russia	RU	0.11
India	IN	0.08
Austria	AT	0.07
Panama	PA	0.07
Papua New Guinea	PG	0.07
Virgin Islands (British)	VG	0.06
Peru	PE	0.05
Thailand	TH	0.03
Philippines	PH	0.03
Lithuania	LT	0.03
Chile	CL	0.02
Hungary	HU	0.02
Marshall Islands	MH	0.01
Egypt	EG	0.01
Argentina	AR	0.01
Turkey	TR	0.01
Cyprus	CY	0.01
Nigeria	NG	0.00
Liberia	LR	0.00
Qatar	QA	0.00
Kazakhstan	KZ	0.00
Kenya	KE	0.00
Cash and other net assets		4.91

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2009

	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	5,432	388,370	1.06
Chevron	US	USD	4,441	336,645	0.92
Royal Dutch Shell (Netherlands) (A)	NL	EUR	9,424	280,523	0.77
Anadarko Petroleum	US	USD	2,311	140,787	0.39
Total	FR	EUR	2,248	134,523	0.37
Occidental Petroleum	US	USD	1,165	88,319	0.24
Schlumberger	US	USD	1,280	78,627	0.22
ENI	IT	EUR	3,144	78,298	0.21
Marathon Oil	US	USD	2,423	77,189	0.21
Chesapeake Energy	US	USD	2,874	69,467	0.19
Forest Oil	US	USD	3,563	69,081	0.19
Pioneer Natural Resources	US	USD	1,581	65,135	0.18
Noble (Switzerland)	US	USD	1,602	65,013	0.18
Pacific Rubiales Energy	CA	CAD	5,029	60,152	0.16
Seadrill	BM	NOK	2,693	56,319	0.15
Newfield Exploration	US	USD	1,355	54,836	0.15
Oil Search	PG	AUD	9,869	51,406	0.14
Southwestern Energy	US	USD	1,094	48,086	0.13
Petroleo Brasileiro ADR	BR	USD	950	43,313	0.12
National Oilwell Varco	US	USD	1,047	42,479	0.12
XTO Energy	US	USD	1,024	42,155	0.12
Valero Energy	US	USD	2,265	40,831	0.11
Saipem	IT	EUR	1,371	40,680	0.11
Halliburton	US	USD	1,388	40,411	0.11
Royal Dutch Shell (UK) (A)	NL	GBP	1,353	40,184	0.11
Origin Energy	AU	AUD	2,565	36,882	0.10
ConocoPhillips	US	USD	711	35,409	0.10
Galp Energia (B)	PT	EUR	1,793	30,217	0.08
CNOOC	HK	HKD	19,173	29,115	0.08
BG Group	GB	GBP	1,677	29,082	0.08
Hess	US	USD	488	26,707	0.07
PetroChina (H)	CN	HKD	21,776	26,507	0.07
Suncor Energy	CA	CAD	794	25,908	0.07
Patterson-UTI Energy	US	USD	1,553	24,129	0.07
Sevan Marine	NO	NOK	11,621	18,876	0.05
China Petroleum & Chemical (H)	CN	HKD	22,024	18,822	0.05
Salamander Energy	GB	GBP	4,333	17,466	0.05
Repsol YPF	ES	EUR	524	14,020	0.04
EXCO Resources	US	USD	902	13,993	0.04
Woodside Petroleum	AU	AUD	317	13,364	0.04
Overseas Shipholding Group	US	USD	325	12,552	0.03
OGX Petroleo e Gas Participacoes	BR	BRL	16	12,413	0.03
Adaro Energy	ID	IDR	71,897	11,450	0.03
China Shenhua Energy (H)	CN	HKD	2,380	10,775	0.03
Coal & Allied Industries	AU	AUD	156	10,718	0.03
Consol Energy	US	USD	196	8,504	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	205	8,092	0.02
Apache	US	USD	86	8,032	0.02
Petroceltic International	IE	GBP	30,448	8,009	0.02
Wellstream Holdings	GB	GBP	912	7,676	0.02
Valiant Petroleum	GB	GBP	671	7,499	0.02
Tambang Baturaba Bukit Asam	ID	IDR	4,413	6,941	0.02
CNPC (Hong Kong)	HK	HKD	6,054	6,356	0.02
Bumi Resources	ID	IDR	25,932	6,326	0.02
Faroe Petroleum	GB	GBP	2,988	6,312	0.02
Indo Tambangraya Megah	ID	IDR	2,497	5,879	0.02
Ezra Holdings	SG	SGD	4,207	5,672	0.02
AMEC	GB	GBP	390	5,170	0.01
Boustead Singapore	SG	SGD	9,578	5,016	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	242	4,793	0.01
Seenergy	GB	GBP	5,514	4,170	0.01
Afren	GB	GBP	2,803	4,008	0.01
EOG Resources	US	USD	46	3,718	0.01
Holly	US	USD	122	3,532	0.01
Sterling Resources	CA	CAD	2,558	3,387	0.01
Max Petroleum	GB	GBP	11,356	3,313	0.01
Regal Petroleum	GB	GBP	2,126	3,041	0.01
SK Energy	KR	KRW	33	3,038	0.01
Medco Energi Internasional	ID	IDR	10,198	2,877	0.01
INPEX	JP	JPY	1	2,800	0.01
Cadogan Petroleum	GB	GBP	8,096	2,795	0.01
Aker Solutions ASA	NO	NOK	217	2,621	0.01
China Oilfield Services	CN	HKD	2,052	2,243	0.01
Straits Asia Resources	SG	SGD	1,657	2,132	0.01
China Coal Energy	CN	HKD	1,201	1,700	0.00
Alange Energy	CA	CAD	2,357	1,287	0.00
Forest Oil 7.25% 15/06/2019	US	USD	206	194	0.00
Peabody Energy 7.875% 01/11/2026	US	USD	183	178	0.00
Chesapeake Energy 9.50% 15/02/2015	US	USD	156	170	0.00
Plains Exploration & Production 7.625% 01/06/2018	US	USD	141	139	0.00
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	135	132	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spectra Energy Capital 6.20% 15/04/2018	US	USD	123	132	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	97	123	0.00
Quicksilver Resources In 8.25% 01/08/2015	US	USD	115	112	0.00
Chesapeake Energy 6.875% 15/01/2016	US	USD	110	105	0.00
El Paso 7.25% 01/06/2018	US	USD	93	93	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	78	74	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	71	71	0.00
Chesapeake Energy 6.375% 15/06/2015	US	USD	73	69	0.00
Gaz Capital 6.605% 13/02/2018	LU	EUR	45	66	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	67	61	0.00
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	58	61	0.00
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	63	60	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	49	59	0.00
ConocoPhillips 5.75% 01/02/2019	US	USD	53	57	0.00
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	54	54	0.00
Range Resources 7.25% 01/05/2018	US	USD	46	46	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	38	38	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	22	36	0.00
Berry Petroleum 10.25% 01/06/2014	US	USD	30	32	0.00
Range Resources 7.375% 15/07/2013	US	USD	32	32	0.00
Weatherford International 9.625% 01/03/2019	CH	USD	26	32	0.00
Petro-Canada 6.05% 15/05/2018	CA	USD	26	28	0.00
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	20	19	0.00
DDI Holding 5.428% FRN 15/03/2012	NO	USD	17	15	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	79	12	0.00
DNO International 5.52% FRN 12/10/2012	NO	NOK	99	11	0.00
Pemex Project FMT 9.125% 13/10/2010	US	USD	6	6	0.00
Skeie Drilling & Production	NO	NOK	63	6	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	5	5	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	4	4	0.00
Petromena 9.75% 24/05/2012	NO	NOK	2	0	0.00
				3,000,505	8.22
Utilities					
E.ON	DE	EUR	4,069	156,363	0.43
Exelon	US	USD	1,748	81,458	0.22
American Electric Power	US	USD	1,473	45,258	0.12
Entergy	US	USD	495	38,278	0.10
NRG Energy	US	USD	1,636	38,207	0.10
RRI Energy	US	USD	6,698	34,562	0.09
FirstEnergy	US	USD	763	32,895	0.09
PPL	US	USD	875	25,874	0.07
American Water Works	US	USD	1,247	23,702	0.06
Edison International	US	USD	708	22,478	0.06
CMS Energy	US	USD	1,671	22,228	0.06
EDP Renovaveis	ES	EUR	2,206	22,029	0.06
Energen	US	USD	444	19,354	0.05
Perusahaan Gas Negara	ID	IDR	47,356	17,780	0.05
Renewable Energy Generation	GB	GBP	16,374	17,497	0.05
New Jersey Resources	US	USD	488	17,108	0.05
Mirant	US	USD	933	13,208	0.04
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	254	11,464	0.03
EDP - Energias de Portugal	PT	EUR	2,208	9,777	0.03
Red Electrica	ES	EUR	188	9,750	0.03
Acciona	ES	EUR	79	9,666	0.03
NSTAR	US	USD	299	9,301	0.03
China Resources Power Holdings	HK	HKD	4,251	8,765	0.02
Heliu Energy	GB	GBP	18,080	8,322	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	501	7,870	0.02
Cia Paranaense de Energia ADR	BR	USD	401	6,989	0.02
Public Power	GR	EUR	329	6,766	0.02
Tokyo Gas	JP	JPY	1,611	6,364	0.02
Centrica	GB	GBP	1,448	5,911	0.02
Eletropaulo Metropolitana de Sao Paulo (Pref'd)	BR	BRL	305	5,863	0.02
AES Tiete (Pref'd)	BR	BRL	455	5,137	0.01
Chubu Electric Power	JP	JPY	231	5,137	0.01
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	368	4,281	0.01
Equatorial Energia	BR	BRL	433	4,206	0.01
DUET Group	AU	AUD	2,633	3,999	0.01
Public Service Enterprise Group	US	USD	133	3,967	0.01
Electric Power Development	JP	JPY	44	1,357	0.00
Osaka Gas	JP	JPY	398	1,329	0.00
China Gas Holdings	HK	HKD	3,002	1,203	0.00
Xiniao Gas Holdings	CN	HKD	410	865	0.00
Korea Electric Power	KR	KRW	27	755	0.00
Energetix Group	GB	GBP	659	585	0.00
Companhia Energetica De Minas Gerais (Cemig)	BR	BRL	31	480	0.00
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	149	236	0.00
South East Water 5.5834% 29/03/2029	KY	GBP	130	207	0.00
AES 8.00% 15/10/2017	US	USD	183	186	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	97	164	0.00
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	151	161	0.00
EDF 6.875% 12/12/2022 EMTN	FR	GBP	83	158	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	79	157	0.00	Mosaic	US	USD	223	10,340	0.03
Cia de Saneamento de Minas Gerais-COPASA	BR	BRL	8	146	0.00	Mitsubishi Gas Chemical	JP	JPY	2,137	9,872	0.03
RRI Energy 6.75% 15/12/2014	US	USD	142	145	0.00	Gerdau ADR	BR	USD	649	9,722	0.03
Enagas	ES	EUR	6	132	0.00	A Schulman	US	USD	549	9,533	0.03
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	78	131	0.00	POSCO	KR	KRW	23	9,455	0.03
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	72	125	0.00	Asahi Kasei	JP	JPY	1,904	9,454	0.03
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	79	116	0.00	Mineral Deposits	AU	CAD	10,703	9,413	0.03
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	115	115	0.00	Semen Gresik Persero	ID	IDR	12,485	8,888	0.02
A2A 4.50% 02/11/2016	IT	EUR	68	100	0.00	Boral	AU	AUD	1,699	8,717	0.02
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	61	91	0.00	Toyo Kohan	JP	JPY	1,784	8,651	0.02
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	47	86	0.00	Nissan Chemical Industries	JP	JPY	661	8,547	0.02
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	45	73	0.00	Tokyo Ohka Kogyo	JP	JPY	423	8,156	0.02
EDF 6.125% 02/06/2034 EMTN	FR	GBP	36	65	0.00	Harmony Gold Mining	ZA	ZAR	799	8,006	0.02
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	33	52	0.00	Cia Siderurgica Nacional ADR	BR	USD	225	7,292	0.02
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	29	52	0.00	Vale	BR	BRL	281	7,083	0.02
Progress Energy 7.75% 01/03/2031	US	USD	39	48	0.00	James Hardie Industries	NL	AUD	1,100	7,014	0.02
CMS Energy 6.30% 01/02/2012	US	USD	41	42	0.00	Cove Energy	GB	GBP	18,120	6,777	0.02
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	22	36	0.00	Shin-Etsu Chemical	JP	JPY	123	6,522	0.02
CMS Energy 6.875% 15/12/2015	US	USD	34	34	0.00	Mechel	RU	USD	389	6,426	0.02
KeySpan 7.625% 15/11/2010	US	USD	26	28	0.00	China Steel	TW	TWD	6,847	6,086	0.02
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	20	21	0.00	Sumitomo Metal Mining	JP	JPY	384	6,077	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	10	15	0.00	LG Chem	KR	KRW	35	5,928	0.02
Duke Energy 6.30% 01/02/2014	US	USD	8	9	0.00	ADEKA	JP	JPY	639	5,856	0.02
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	5	5	0.00	Bradespar (Pref'd)	BR	BRL	287	5,842	0.02
Portland General Electric	US	USD	1	4	0.00	Ternium	LU	USD	234	5,839	0.02
FirstEnergy 6.45% 15/11/2011	US	USD	1	1	0.00	Aquarius Platinum (UK)	ZA	GBP	1,343	5,756	0.02
				771,329	2.11	Packaging of America	US	USD	303	5,587	0.02
Materials						Indocement Tunggul Prakarsa	ID	IDR	4,655	5,341	0.01
CRH	IE	EUR	4,784	117,317	0.32	Nine Dragons Paper Holdings	HK	HKD	3,690	5,315	0.01
BHP Billiton (Australia)	AU	AUD	3,570	116,715	0.32	Polar Star Mining	CA	CAD	8,473	5,256	0.01
BASF	DE	EUR	1,958	105,243	0.29	Formosa Plastics	TW	TWD	2,614	5,018	0.01
Rio Tinto (Australia)	AU	AUD	1,830	102,342	0.28	AngloGold Ashanti	ZA	ZAR	125	4,618	0.01
HeidelbergCement	DE	EUR	1,695	101,653	0.28	Jiangxi Copper (H)	CN	HKD	1,959	4,490	0.01
Rio Tinto (UK)	GB	GBP	2,119	93,824	0.26	Usinas Siderurgicas de Minas Gerais (Pref'd) A	BR	BRL	169	4,349	0.01
ArcelorMittal (Netherlands)	LU	EUR	2,441	82,632	0.23	Hidili Industry International Development	CN	HKD	4,168	4,302	0.01
Akzo Nobel	NL	EUR	1,067	63,298	0.17	CAP	CL	CLP	160	4,209	0.01
Xstrata	CH	GBP	3,963	57,496	0.16	Kuraray	JP	JPY	393	4,069	0.01
Impala Platinum Holdings	ZA	ZAR	2,574	57,244	0.16	Zeon	JP	JPY	882	4,023	0.01
Vedanta Resources	GB	GBP	1,639	56,395	0.15	Omnova Solutions	US	USD	621	4,018	0.01
Umicore	BE	EUR	1,827	55,822	0.15	Hitachi Chemical	JP	JPY	201	4,001	0.01
Compass Minerals International	US	USD	876	54,586	0.15	Aneka Tambang	ID	IDR	16,885	3,963	0.01
Anglo American	GB	GBP	1,425	51,877	0.14	International Nickel Indonesia	ID	IDR	9,372	3,920	0.01
Nucor	US	USD	1,277	50,341	0.14	Jubilee Platinum	GB	GBP	6,642	3,467	0.01
Owens-Illinois	US	USD	1,541	48,941	0.13	China Shanshui Cement Group	CN	HKD	4,739	3,353	0.01
Pactiv	US	USD	2,090	48,423	0.13	Poongsan	KR	KRW	161	3,333	0.01
Barrick Gold	CA	CAD	1,354	47,495	0.13	Anglo Platinum	ZA	ZAR	37	3,256	0.01
Centamin Egypt	AU	GBP	15,274	30,633	0.08	Nihon Parkerizing	JP	JPY	270	3,201	0.01
Vale ADR	BR	USD	1,201	30,343	0.08	Duratex	BR	BRL	462	3,193	0.01
Praxair	US	USD	366	29,168	0.08	Anhui Conch Cement (H)	CN	HKD	491	3,188	0.01
Newmont Mining	US	USD	646	27,326	0.07	China National Building Material (H)	CN	HKD	1,445	3,126	0.01
BlueScope Steel	AU	AUD	9,849	26,289	0.07	Xingda International Holdings	CN	HKD	6,056	2,968	0.01
FMC	US	USD	517	26,260	0.07	European Nickel	GB	GBP	18,552	2,876	0.01
JSR	JP	JPY	1,323	25,910	0.07	Mvelaphanda Resources	ZA	ZAR	541	2,763	0.01
Nitto Denko	JP	JPY	818	24,823	0.07	Ube Industries	JP	JPY	1,063	2,751	0.01
Freeport-McMoRan Copper & Gold	US	USD	306	22,633	0.06	Hitachi Metals	JP	JPY	286	2,749	0.01
Massey Energy	US	USD	770	22,142	0.06	Chubu Steel Plate	JP	JPY	402	2,588	0.01
Johnson Matthey	GB	GBP	904	20,982	0.06	Shandong Chenming Paper Holdings (B)	CN	HKD	3,736	2,581	0.01
Lihir Gold	PG	AUD	7,707	20,866	0.06	Tokai Carbon	JP	JPY	529	2,566	0.01
Ashland	US	USD	626	20,860	0.06	Timah	ID	IDR	12,314	2,482	0.01
Red Back Mining	CA	CAD	1,610	20,252	0.06	Angang Steel (H)	CN	HKD	1,270	2,366	0.01
Albemarle	US	USD	633	19,919	0.05	Tianshan Goldfields	AU	AUD	26,288	2,361	0.01
European Goldfields	CA	CAD	3,540	19,568	0.05	Taiwan Fertilizer	TW	TWD	751	2,339	0.01
Linde	DE	EUR	181	18,998	0.05	Dowa Holdings	JP	JPY	373	2,186	0.01
Coal of Africa	AU	GBP	11,355	18,480	0.05	Tokuyama	JP	JPY	341	2,151	0.01
OZ Minerals	AU	AUD	17,105	18,021	0.05	C Uyemura & Co	JP	JPY	47	1,947	0.01
Lanxess	DE	EUR	544	17,091	0.05	China Goldmines	GB	GBP	7,824	1,929	0.01
Vale (Pref'd)	BR	USD	739	16,632	0.05	Yamato Kogyo	JP	JPY	61	1,839	0.01
Cemex ADR	MX	USD	1,579	16,594	0.05	OCI	KR	KRW	10	1,768	0.00
Commercial Metals	US	USD	993	14,336	0.04	Zijin Mining Group (H)	CN	HKD	1,789	1,740	0.00
Northern Iron	AU	AUD	8,571	13,777	0.04	KUREHA	JP	JPY	320	1,727	0.00
Gerdau	BR	BRL	907	13,597	0.04	Shandong Chenming Paper Holdings (H)	CN	HKD	2,119	1,472	0.00
Grupo Mexico (B)	MX	MXN	6,736	13,328	0.04	Air Water	JP	JPY	124	1,469	0.00
Talvivaara Mining	FI	GBP	2,096	12,370	0.03	Maanshan Iron & Steel	CN	HKD	2,360	1,434	0.00
OneSteel	AU	AUD	4,329	12,088	0.03	Indah Kiat Pulp and Paper	ID	IDR	7,577	1,414	0.00
Allied Gold	AU	AUD	29,294	11,878	0.03	Hanwha	KR	KRW	44	1,399	0.00
United States Steel	US	USD	338	11,659	0.03	ZincOx Resources	GB	GBP	1,341	1,322	0.00
Incitec Pivot	AU	AUD	4,950	11,621	0.03	Starfield Resources	CA	CAD	12,921	1,256	0.00
Cia de Minas Buenaventura ADR	PE	USD	351	11,575	0.03	Simmer & Jack Mines	ZA	ZAR	4,694	1,228	0.00
Rexam	GB	GBP	2,527	11,507	0.03	Nifco (Japan)	JP	JPY	57	1,165	0.00
Daicel Chemical Industries	JP	JPY	1,892	11,461	0.03	Asia Cement	TW	TWD	1,102	1,159	0.00
Potash of Saskatchewan	CA	CAD	123	11,441	0.03	LG Chem	KR	KRW	17	1,110	0.00
Terra Industries	US	USD	339	10,582	0.03	Sinofert Holdings	HK	HKD	2,003	989	0.00
Rock-Tenn (A)	US	USD	238	10,428	0.03	Kanto Denka Kogyo	JP	JPY	121	987	0.00
Sumitomo Metal Industries	JP	JPY	4,060	10,420	0.03	Wacker Chemie	DE	EUR	7	986	0.00
						ICO	US	USD	189	746	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Africa Cellular Towers	ZA	ZAR	8,951	742	0.00
Zimplats Holdings	GB	AUD	73	703	0.00
Toda Kogyo	JP	JPY	68	649	0.00
Yushiro Chemical Industry	JP	JPY	37	559	0.00
Kansai Paint	JP	JPY	64	542	0.00
Buildworks Group	ZA	ZAR	8,285	529	0.00
Nippon Denko	JP	JPY	64	456	0.00
Toyo Ink Manufacturing	JP	JPY	128	445	0.00
Daiken	JP	JPY	196	438	0.00
China Resources Cement Holdings	HK	HKD	773	364	0.00
Freepoint-McMoran C & G 8.375% 01/04/2017	US	USD	221	238	0.00
Chuo Denki Kogyo	JP	JPY	27	227	0.00
Rexam 6.75% 01/06/2013 Reg S	GB	USD	196	209	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	191	184	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	93	175	0.00
TyraTech	US	GBP	531	166	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	134	160	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	138	156	0.00
Rio Tinto 9.00% 01/05/2019	AU	USD	108	133	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	112	112	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	111	110	0.00
Nippon Synthetic Chemical Industry	JP	JPY	14	105	0.00
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	61	100	0.00
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	81	78	0.00
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	78	78	0.00
Georgia Gulf 9.50% 15/10/2014	US	USD	111	74	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	52	67	0.00
HeidelbergCement 8.50% 31/10/2019	DE	EUR	40	58	0.00
HeidelbergCement 8.00% 31/01/2017	DE	EUR	35	50	0.00
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	28	47	0.00
Rio Tinto 8.95% 01/05/2014	AU	USD	39	46	0.00
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	26	41	0.00
Randgold Resources ADR	GB	USD	1	41	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	38	38	0.00
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	22	37	0.00
Rio Tinto 5.875% 15/07/2013	AU	USD	33	35	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	23	34	0.00
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	23	34	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	22	33	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	17	27	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	17	24	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	19	21	0.00
Georgia Gulf 7.125% 15/12/2013	US	USD	25	17	0.00
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	15	16	0.00
Sora Enso 7.375% 15/05/2011	FI	USD	10	10	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	5	7	0.00
Georgia Gulf 10.75% 15/10/2016	US	USD	19	5	0.00
				2,370,583	6.49

Industrials

United Technologies	US	USD	2,729	169,037	0.46
Lockheed Martin	US	USD	2,410	166,024	0.45
Honeywell International	US	USD	4,206	151,087	0.41
Schneider Electric	FR	EUR	1,233	128,985	0.35
Siemens (Reg'd)	DE	EUR	1,310	118,645	0.33
Ryanair	IE	EUR	23,115	100,431	0.28
Experian	IE	GBP	10,903	100,189	0.27
Deutsche Post	DE	EUR	5,796	98,122	0.27
Ingersoll Rand (A)	PA	USD	3,006	94,478	0.26
Precision Castparts	US	USD	850	80,533	0.22
Union Pacific	US	USD	1,335	73,316	0.20
MAN SE	DE	EUR	855	70,508	0.19
General Electric	US	USD	4,582	65,434	0.18
Adecco (Reg'd)	CH	CHF	1,344	60,265	0.17
Caterpillar	US	USD	1,084	59,507	0.16
Seek	AU	AUD	10,803	58,411	0.16
Rockwell Automation	US	USD	1,406	57,697	0.16
BAE Systems	GB	GBP	9,981	51,603	0.14
Boeing	US	USD	1,018	48,881	0.13
Philips Electronics	NL	EUR	1,856	46,843	0.13
Navistar International	US	USD	1,380	46,301	0.13
Cummins	US	USD	1,056	45,278	0.12
United Parcel Service (B)	US	USD	814	43,690	0.12
Terex	US	USD	2,195	43,661	0.12
Meggitt	GB	GBP	10,797	43,486	0.12
Serco Group	GB	GBP	4,850	40,302	0.11
Randstad Holding	NL	EUR	1,056	40,274	0.11
AMETEK	US	USD	1,149	40,083	0.11
Mitsui & Co	JP	JPY	2,860	37,740	0.10
Assa Abloy (B)	SE	SEK	2,135	37,144	0.10
Sumitomo Electric Industries	JP	JPY	2,855	34,762	0.10
CSX	US	USD	799	33,491	0.09
Hays	GB	GBP	20,786	33,453	0.09
Textron	US	USD	1,712	30,739	0.08
Hochtief	DE	EUR	405	30,601	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABB (Reg'd)	CH	CHF	1,546	28,973	0.08
CNH Global	NL	USD	1,470	28,278	0.08
Wavin	NL	EUR	13,459	27,911	0.08
EnerSys	US	USD	1,214	27,291	0.07
Delta Air Lines	US	USD	3,735	26,628	0.07
Acuity Brands	US	USD	805	25,603	0.07
MApp Group	AU	AUD	9,984	25,506	0.07
Norfolk Southern	US	USD	548	25,419	0.07
FedEx	US	USD	344	24,986	0.07
AGCO	US	USD	901	24,972	0.07
UTi Worldwide	VG	USD	1,953	24,699	0.07
Northrop Grumman	US	USD	471	23,720	0.06
Deere & Co	US	USD	516	23,437	0.06
RR Donnelley & Sons	US	USD	1,164	23,298	0.06
Qantas Airways	AU	AUD	9,053	22,553	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	2,203	21,852	0.06
Renewable Energy	NO	NOK	3,592	21,591	0.06
Securitas (B)	SE	SEK	2,315	21,447	0.06
Panasonic Electric Works	JP	JPY	1,667	21,096	0.06
EMCOR Group	US	USD	887	21,055	0.06
East Japan Railway	JP	JPY	328	20,992	0.06
Vestas Wind Systems	DK	DKK	285	20,234	0.06
Kuehne & Nagel International (Reg'd)	CH	CHF	222	20,160	0.06
WESCO International	US	USD	791	19,606	0.05
SMA Solar Technology	DE	EUR	200	19,214	0.05
Asahi Glass	JP	JPY	2,271	19,191	0.05
Sumitomo	JP	JPY	1,895	18,475	0.05
Masco	US	USD	1,521	17,980	0.05
Faiveley	FR	EUR	216	17,960	0.05
Sumitomo Warehouse	JP	JPY	4,066	17,903	0.05
DSV	DK	DKK	1,128	17,698	0.05
Herman Miller	US	USD	1,098	16,748	0.05
Delachaux	FR	EUR	240	16,634	0.05
Mitie Group	GB	GBP	4,188	16,449	0.05
Manpower	US	USD	340	16,344	0.04
Mitsubishi	JP	JPY	766	16,311	0.04
Panalpina Welttransport Holding (Reg'd)	CH	CHF	232	16,250	0.04
Atlantia	IT	EUR	683	16,193	0.04
Jardine Matheson Holdings	HK	USD	493	14,673	0.04
Joy Global	US	USD	280	14,015	0.04
Noble Group	HK	SGD	7,539	13,882	0.04
USG	US	USD	1,040	13,612	0.04
Mitsubishi Electric	JP	JPY	1,781	13,607	0.04
Travis Perkins	GB	GBP	1,093	13,567	0.04
Teleperformance	FR	EUR	401	12,930	0.04
NGK Insulators	JP	JPY	568	12,789	0.04
Brunel International	NL	EUR	449	12,730	0.03
Yingli Green Energy Holding ADR	CN	USD	1,085	12,710	0.03
Daikin Industries	JP	JPY	372	12,690	0.03
Michael Page International	GB	GBP	2,265	11,991	0.03
Kubota	JP	JPY	1,529	11,924	0.03
Vueling Airlines	ES	EUR	655	11,878	0.03
Emerson Electric	US	USD	297	11,250	0.03
Danaher	US	USD	156	10,627	0.03
Leclanche	CH	CHF	32	10,498	0.03
Powell Industries	US	USD	283	10,454	0.03
Jardine Strategic Holdings	HK	USD	575	10,005	0.03
United Tractors	ID	IDR	6,415	9,930	0.03
Niscayah Group	SE	SEK	4,133	9,564	0.03
Fuji Machine Manufacturing	JP	JPY	689	9,082	0.02
Ansald STS	IT	EUR	473	9,062	0.02
GEA Group	DE	EUR	456	8,614	0.02
Yamato Holdings	JP	JPY	573	8,478	0.02
Central Glass	JP	JPY	2,073	8,367	0.02
YouGov	GB	GBP	9,968	8,357	0.02
Beijing Enterprises Holdings	HK	HKD	1,391	8,240	0.02
XP Power	GB	GBP	1,606	8,094	0.02
Keppel	SG	SGD	1,399	8,087	0.02
Byd (H)	CN	HKD	852	7,810	0.02
Northgate	GB	GBP	2,150	7,746	0.02
NSK	JP	JPY	1,324	7,726	0.02
Shanghai Industrial Holdings	HK	HKD	1,645	7,677	0.02
Deutsche Lufthansa AG	DE	EUR	475	7,347	0.02
KBR	US	USD	351	7,301	0.02
Parker Hannifin	US	USD	138	7,298	0.02
Hutchison Whampoa	HK	HKD	1,020	7,131	0.02
Avery Dennison	US	USD	198	7,068	0.02
Chiyoda	JP	JPY	965	7,057	0.02
Bucyrus International	US	USD	160	7,056	0.02
JTEKT	JP	JPY	657	6,955	0.02
Zenergy Power	GB	GBP	3,019	6,774	0.02
China High Speed Transmission Equipment	CN	HKD	3,296	6,579	0.02
Zhejiang Expressway (H)	CN	HKD	7,748	6,572	0.02
Fanuc	JP	JPY	78	6,508	0.02
Kloeckner & Co	DE	EUR	289	6,357	0.02

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rockwell Collins	US	USD	122	6,184	0.02	Dalian Port PDA (H)	CN	HKD	3,600	1,306	0.00
Singapore Airlines (L)	SG	SGD	635	6,110	0.02	SHO-BOND Holdings	JP	JPY	73	1,273	0.00
Cintas	US	USD	219	6,028	0.02	Air China (H)	CN	HKD	2,294	1,256	0.00
Rheinmetall	DE	EUR	110	6,002	0.02	Nippon Express	JP	JPY	297	1,217	0.00
QinetiQ Group	GB	GBP	2,027	5,471	0.01	China Railway Construction (H)	CN	HKD	850	1,126	0.00
Diana Shipping	GR	USD	425	5,435	0.01	Nviro Cleantech	GB	GBP	8,527	1,086	0.00
Cubic	US	USD	155	5,410	0.01	JFE Shoji Holdings	JP	JPY	281	1,019	0.00
SPX	US	USD	103	5,402	0.01	Cooper Industries	US	USD	26	996	0.00
Clean Air Power	BM	GBP	9,719	5,273	0.01	Matsuda Sangyo	JP	JPY	57	972	0.00
Stobart Group	GB	GBP	2,503	5,267	0.01	Doosan Heavy Industries and Construction	KR	KRW	17	902	0.00
Ceres Power Holdings	GB	GBP	1,786	5,197	0.01	Sinotruk Hong Kong	CN	HKD	766	900	0.00
China COSCO Holdings (H)	CN	HKD	4,141	5,166	0.01	Mitsui Engineering & Shipbuilding	JP	JPY	327	850	0.00
Cia de Concessoes Rodovitarias	BR	BRL	259	5,143	0.01	Sansha Electric Manufacturing	JP	JPY	220	833	0.00
Empresas ICA	MX	MXN	2,248	4,953	0.01	Bell Equipment	ZA	ZAR	590	821	0.00
Connaught	GB	GBP	741	4,930	0.01	Takasago Thermal Engineering	JP	JPY	94	744	0.00
Loomis (B)	SE	SEK	449	4,899	0.01	NK	KR	KRW	71	708	0.00
Hitachi Transport System	JP	JPY	365	4,770	0.01	Doosan Infracore	KR	KRW	48	688	0.00
Regeneris	GB	GBP	5,094	4,647	0.01	Nissin Electric	JP	JPY	121	674	0.00
Shun Tak Holdings	HK	HKD	6,764	4,529	0.01	Taeyoung Engineering & Construction	KR	KRW	163	672	0.00
Tyco International	CH	USD	134	4,485	0.01	Fujikura	JP	JPY	139	671	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	166	4,167	0.01	LS	KR	KRW	8	667	0.00
Hyundai Engineering & Construction	KR	KRW	74	4,084	0.01	Citic Pacific	HK	HKD	251	642	0.00
AKR Corporindo	ID	IDR	34,016	4,012	0.01	Amada	JP	JPY	94	580	0.00
ITOCHU	JP	JPY	610	3,875	0.01	Distribution and Warehousing Network	ZA	ZAR	618	560	0.00
China South Locomotive and Rolling Stock	CN	HKD	6,887	3,816	0.01	Shin-Kobe Electric Machinery	JP	JPY	43	525	0.00
Secom	JP	JPY	81	3,780	0.01	Sinotrans	CN	HKD	1,598	417	0.00
Hong Leong Asia	SG	SGD	2,568	3,773	0.01	Samsung Engineering	KR	KRW	5	411	0.00
Donaldson	US	USD	105	3,763	0.01	Asahi Diamond Industrial	JP	JPY	53	376	0.00
SMC	JP	JPY	33	3,743	0.01	Guangshen Railway (H)	CN	HKD	648	262	0.00
Kurita Water Industries	JP	JPY	122	3,731	0.01	Zhuzhou CSR Times Electric	CN	HKD	142	255	0.00
Sthree	GB	GBP	885	3,662	0.01	Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	147	231	0.00
COSCO Pacific	HK	HKD	2,562	3,535	0.01	Airtech	GB	GBP	904	201	0.00
Jasa Marga	ID	IDR	18,751	3,485	0.01	Airtech Japan	JP	JPY	29	197	0.00
Silverdell	GB	GBP	20,567	3,466	0.01	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	188	185	0.00
Interpump Group	IT	EUR	546	3,344	0.01	UAC of Nigeria	NG	NGN	600	163	0.00
THK	JP	JPY	192	3,324	0.01	ACCO Brands 7.625% 15/08/2015	US	USD	169	154	0.00
Speedy Hire	GB	GBP	5,546	3,305	0.01	Siemens 6.125% VRN (Perpetual)	NL	GBP	92	143	0.00
Redhall Group	GB	GBP	1,597	3,281	0.01	GE Capital 5.25% 06/12/2017	US	USD	129	133	0.00
Park24	JP	JPY	291	3,239	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	122	133	0.00
Samsung C&T	KR	KRW	79	3,224	0.01	Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	115	129	0.00
Hansen Transmissions International	BE	GBP	1,497	3,151	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	78	124	0.00
Nabtesco	JP	JPY	270	3,120	0.01	BAA Funding 8.25% 28/07/2020 Reg S	GB	EUR	87	112	0.00
CKD	JP	JPY	413	3,072	0.01	Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	82	109	0.00
Fraser and Neave	SG	SGD	1,119	3,060	0.01	Wendel 4.375% 09/08/2017	FR	EUR	97	108	0.00
Tat Hong Holdings	SG	SGD	4,073	2,995	0.01	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	50	86	0.00
Komatsu	JP	JPY	152	2,978	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	56	83	0.00
Mitsui O.S.K. Lines	JP	JPY	510	2,973	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	40	72	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	202	2,935	0.01	Concordia Bus 9.125% 01/08/2012	SE	EUR	48	68	0.00
Dongfang Electric (H)	CN	HKD	589	2,919	0.01	G4S 7.75% 13/05/2019 EMTN	GB	GBP	36	67	0.00
Orient Overseas International	HK	HKD	539	2,631	0.01	Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	45	65	0.00
Raubex Group	ZA	ZAR	818	2,559	0.01	Kansas City Southern Railway 8.00% 01/06/2015	US	USD	47	48	0.00
Weichai Power (H)	CN	HKD	388	2,531	0.01	Hutchison Whampoa 5.75% 11/09/2019 Reg S	KY	USD	47	47	0.00
Industries Qatar	QA	QAR	82	2,516	0.01	St Engineering 4.80% 16/07/2019 EMTN	SG	USD	45	45	0.00
LLX Logistica	BR	BRL	633	2,486	0.01	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	25	40	0.00
MTR	HK	HKD	702	2,461	0.01	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	28	40	0.00
Taewoong	KR	KRW	36	2,452	0.01	Allied Waste North America 7.125% 15/05/2016	US	USD	37	39	0.00
China International Marine Containers	CN	HKD	2,483	2,450	0.01	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	22	34	0.00
GS Engineering & Construction	KR	KRW	28	2,433	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	20	31	0.00
Map Group (New)	AU	AUD	908	2,294	0.01	BAA Funding 9.20% VRN 29/03/2023	GB	GBP	14	27	0.00
GoIndustry-DoveBid	GB	GBP	61,902	2,264	0.01	Blt Finance 10.41% 17/05/2012	NL	USD	25	25	0.00
China Merchants Holdings International	HK	HKD	677	2,170	0.01	General Cable 7.125% 01/04/2017	US	USD	21	20	0.00
Randon Participacoes (Pref'd)	BR	BRL	273	2,031	0.01	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	11	16	0.00
Singamas Container Holdings	HK	HKD	10,706	2,029	0.01	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	41	13	0.00
Camco International	GB	GBP	5,688	2,010	0.01	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	17	12	0.00
Marubeni	JP	JPY	395	1,961	0.01	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	7	9	0.00
Toshiba Plant Systems & Services	JP	JPY	149	1,955	0.01					3,949,418	10.82
Chen Hsong Holdings	HK	HKD	6,724	1,920	0.01						
Blue Label Telecoms	ZA	ZAR	2,641	1,887	0.01						
Haitian International Holdings	CN	HKD	4,135	1,808	0.00	Information Technology					
Sato	JP	JPY	148	1,802	0.00	Microsoft	US	USD	15,569	434,388	1.19
Jiangsu Expressway (H)	CN	HKD	2,026	1,798	0.00	Cisco Systems	US	USD	18,274	416,277	1.14
Nitta	JP	JPY	122	1,777	0.00	Google (A)	US	USD	587	315,154	0.86
Tegma Gestao Logistica	BR	BRL	245	1,706	0.00	Hewlett-Packard	US	USD	5,294	252,058	0.69
Weg	BR	BRL	170	1,667	0.00	Dell	US	USD	16,064	232,607	0.64
Central Japan Railway	JP	JPY	1	1,632	0.00	International Business Machines	US	USD	1,528	184,824	0.51
MISUMI Group	JP	JPY	95	1,622	0.00	Oracle	US	USD	8,491	180,431	0.49
Tocalo	JP	JPY	95	1,540	0.00	BMC Software	US	USD	4,128	155,907	0.43
Cathay Pacific Airways	HK	HKD	919	1,479	0.00	Intel	US	USD	7,829	147,585	0.40
Kawasaki Kisen Kaisha	JP	JPY	404	1,478	0.00	QUALCOMM	US	USD	2,745	113,992	0.31
Poly Hong Kong Investment	HK	HKD	1,296	1,472	0.00	Apple	US	USD	578	109,211	0.30
Sankyu	JP	JPY	320	1,404	0.00	EMC	US	USD	5,965	99,019	0.27
Japan Airport Terminal	JP	JPY	99	1,385	0.00	Hewitt Associates	US	USD	2,387	85,321	0.23
Shanghai Zhenhua Heavy Industry	CN	USD	1,614	1,326	0.00	Neopost	FR	EUR	931	81,726	0.22
SM Investments	PH	PHP	200	1,317	0.00	Canon	JP	JPY	2,078	78,416	0.21
Corrections of America	US	USD	54	1,307	0.00	Automatic Data Processing	US	USD	1,880	75,091	0.21
						Playtech	VG	GBP	12,590	74,457	0.20

Fidelity Target™ 2020 Fund - continued
Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indra Sistemas	ES	EUR	3,007	70,915	0.19	Devoteam	FR	EUR	180	5,032	0.01
Brocade Communications Systems	US	USD	7,418	63,573	0.17	Vitech Holdings	HK	HKD	609	5,001	0.01
SAP	DE	EUR	1,289	58,458	0.16	Hynix Semiconductor	KR	KRW	329	4,906	0.01
Nuance Communications	US	USD	4,370	58,433	0.16	NHN	KR	KRW	32	4,729	0.01
Applied Materials	US	USD	4,727	57,623	0.16	Yahoo!	US	USD	293	4,660	0.01
CommScope	US	USD	2,010	54,267	0.15	carsales.com.au	AU	AUD	1,181	4,253	0.01
Synopsys	US	USD	2,339	51,734	0.14	Totvs	BR	BRL	77	4,224	0.01
Ricoh	JP	JPY	3,515	48,066	0.13	Kingboard Laminates Holdings	HK	HKD	5,633	3,900	0.01
Ingram Micro (A)	US	USD	2,434	43,320	0.12	Kingboard Chemical Holdings	HK	HKD	941	3,782	0.01
NetApp	US	USD	1,578	42,664	0.12	SDL	GB	GBP	565	3,752	0.01
Fidelity National Information Services	US	USD	1,814	39,550	0.11	ZTE (H)	CN	HKD	666	3,687	0.01
Agilent Technologies Inc	US	USD	1,574	38,859	0.11	Yahoo! Japan	JP	JPY	12	3,672	0.01
eBay	US	USD	1,722	38,306	0.10	Blinkx	GB	GBP	9,573	3,305	0.01
Tencent Holdings	CN	HKD	2,043	35,515	0.10	SuccessFactors	US	USD	213	3,258	0.01
Ericsson (B)	SE	SEK	3,359	35,210	0.10	CSE Global	SG	SGD	5,649	3,205	0.01
Take-Two Interactive Software	US	USD	3,060	34,029	0.09	Ant	GB	GBP	5,538	3,141	0.01
Gemalto	FR	EUR	760	32,124	0.09	UBISOFT Entertainment	FR	EUR	190	3,001	0.01
Juniper Networks	US	USD	1,261	31,943	0.09	Acer	TW	TWD	1,248	2,948	0.01
SanDisk	US	USD	1,451	30,233	0.08	Hoya	JP	JPY	132	2,916	0.01
Fidessa	GB	GBP	1,535	30,158	0.08	Nice Systems	IL	USD	92	2,838	0.01
Software	DE	EUR	322	28,737	0.08	Tripod Technology	TW	TWD	1,092	2,740	0.01
Avnet	US	USD	1,151	28,591	0.08	Kinsus Interconnect Technology	TW	TWD	1,050	2,639	0.01
Accenture	IE	USD	764	28,494	0.08	LG Display	KR	KRW	107	2,544	0.01
Western Union	US	USD	1,564	28,363	0.08	MercadoLibre	AR	USD	72	2,527	0.01
Meetic	FR	EUR	920	27,032	0.07	AOI Electronic	JP	JPY	145	2,438	0.01
CSR Cambridge Silicon Radio	GB	GBP	3,135	23,028	0.06	Spectris	GB	GBP	216	2,406	0.01
NCR	US	USD	2,148	21,845	0.06	Shinko Electric Industries	JP	JPY	159	2,383	0.01
Nikon	JP	JPY	1,159	21,715	0.06	AU Optronics	TW	TWD	2,652	2,343	0.01
Xchanging	GB	GBP	5,885	21,593	0.06	KH Vatec	KR	KRW	64	2,256	0.01
Nippon Electric Glass	JP	JPY	1,962	21,245	0.06	Digitech Systems	KR	KRW	92	1,906	0.01
HON HAI Precision Industry	TW	TWD	5,396	21,192	0.06	Samsung SDI	KR	KRW	15	1,683	0.00
MEMC Electronic Materials	US	USD	1,680	20,764	0.06	HTC	TW	TWD	165	1,638	0.00
KLA-Tencor	US	USD	635	20,578	0.06	Barco	BE	EUR	39	1,591	0.00
McAfee	US	USD	472	19,246	0.05	Access	JP	JPY	1	1,521	0.00
Yamatake	JP	JPY	906	19,139	0.05	Jastec	JP	JPY	231	1,478	0.00
Rovi	US	USD	681	18,696	0.05	V Technology	JP	JPY	1	1,466	0.00
Intec Telecom Systems	GB	GBP	10,196	18,269	0.05	Itochu Techno-Solutions	JP	JPY	53	1,459	0.00
TDK	JP	JPY	307	17,734	0.05	Obic	JP	JPY	8	1,424	0.00
Ibiden	JP	JPY	491	17,667	0.05	Keyence	JP	JPY	7	1,413	0.00
Xerox	US	USD	2,237	16,821	0.05	NCSoft	KR	KRW	13	1,387	0.0

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wyndham Worldwide	US	USD	3,183	54,707	0.15	Dongfeng Motor Group (H)	CN	HKD	8,091	9,655	0.03
CBS	US	USD	4,512	53,331	0.15	Snai	IT	EUR	1,898	8,870	0.02
Burberry Group	GB	GBP	5,748	50,929	0.14	Goodyear Tire & Rubber	US	USD	683	8,744	0.02
Omnicom Group	US	USD	1,467	50,580	0.14	Hyundai Motor	KR	KRW	95	8,580	0.02
Time Warner	US	USD	1,660	50,255	0.14	Sony	JP	JPY	287	8,578	0.02
PPR	FR	EUR	443	48,512	0.13	Golden Eagle Retail Group	CN	HKD	4,920	8,372	0.02
Target	US	USD	979	47,913	0.13	Nexity	FR	EUR	221	8,268	0.02
DISH Network (A)	US	USD	2,608	45,610	0.12	NHK Spring	JP	JPY	1,049	8,217	0.02
Honda Motor	JP	JPY	1,449	44,787	0.12	Techtronic Industries	HK	HKD	10,081	8,139	0.02
Hasbro	US	USD	1,396	37,697	0.10	David Jones	AU	AUD	1,689	8,043	0.02
Viacom (B)	US	USD	1,345	37,054	0.10	JUMBO	GR	EUR	635	7,990	0.02
Tiffany & Co	US	USD	904	35,886	0.10	FUJIFILM Holdings	JP	JPY	276	7,886	0.02
Inchcape	GB	GBP	72,599	35,028	0.10	Yamaha Motor	JP	JPY	646	7,730	0.02
BorgWarner	US	USD	1,145	34,970	0.10	IPSOS	FR	EUR	245	7,536	0.02
Darden Restaurants	US	USD	1,110	33,836	0.09	Li Ning	CN	HKD	2,720	7,382	0.02
Fiat	IT	EUR	2,241	33,540	0.09	Yum! Brands	US	USD	221	7,374	0.02
Staples	US	USD	1,525	33,230	0.09	Isetan Mitsukoshi Holdings	JP	JPY	765	7,340	0.02
Tod's	IT	EUR	474	32,759	0.09	Nishimatsuya Chain	JP	JPY	730	7,307	0.02
Black & Decker	US	USD	691	32,753	0.09	Shimamura	JP	JPY	75	7,194	0.02
Burger King Holdings	US	USD	1,898	32,307	0.09	Fourlis Holdings	GR	EUR	417	7,005	0.02
Compagnie Financiere Richemont (A)	CH	CHF	1,133	31,871	0.09	NET Servicios de Comunicacao (Pref'd)	BR	BRL	568	6,941	0.02
Apollo Group (A)	US	USD	555	31,795	0.09	Far Eastern New Century	TW	TWD	5,822	6,874	0.02
ElringKlinger	DE	EUR	1,517	30,395	0.08	Debenhams	GB	GBP	5,306	6,795	0.02
MRV Engenharia e Participacoes	BR	BRL	1,642	30,112	0.08	Maisons France Confort	FR	EUR	189	6,560	0.02
CTS Eventim	DE	EUR	583	29,286	0.08	K's Holdings	JP	JPY	198	6,395	0.02
WPP	GB	GBP	3,243	29,240	0.08	China Resources Enterprise	HK	HKD	1,888	6,310	0.02
Stanley Electric	JP	JPY	1,465	28,793	0.08	ITV	GB	GBP	8,860	6,226	0.02
SeLogger.com	FR	EUR	813	28,548	0.08	Takashimaya	JP	JPY	896	6,055	0.02
Bridgestone	JP	JPY	1,527	25,271	0.07	Kia Motors	KR	KRW	405	6,016	0.02
Newell Rubbermaid	US	USD	1,779	25,202	0.07	Esprit Holdings	HK	HKD	872	5,787	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	320	24,563	0.07	Nitori	JP	JPY	64	5,194	0.01
GameStop	US	USD	1,017	24,519	0.07	Maoye International Holdings	CN	HKD	19,213	5,097	0.01
JB Hi-Fi	AU	AUD	1,281	23,674	0.06	Hyundai Mobis	KR	KRW	38	5,042	0.01
DreamWorks Animation SKG (A)	US	USD	732	23,649	0.06	Powerleague Group	GB	GBP	5,533	4,775	0.01
Carnival	GB	GBP	731	22,802	0.06	Mr Price Group	ZA	ZAR	1,023	4,688	0.01
Citi Trends	US	USD	857	22,625	0.06	Yulon Motor	TW	TWD	4,133	4,629	0.01
Nokian Renkaat	FI	EUR	1,050	22,486	0.06	Fielmann	DE	EUR	62	4,551	0.01
Lennar	US	USD	1,722	21,734	0.06	Lojas Americanas SA	BR	BRL	666	4,350	0.01
Fuji Media Holdings	JP	JPY	15	21,677	0.06	Hugo Boss	DE	EUR	114	4,265	0.01
Navitas	AU	AUD	6,495	21,646	0.06	Shimachu	JP	JPY	180	4,257	0.01
Modern Times Group	SE	SEK	500	21,625	0.06	Dick's Sporting Goods	US	USD	186	4,235	0.01
Denso	JP	JPY	786	21,610	0.06	Walt Disney	US	USD	151	4,140	0.01
Wotif.com Holdings	AU	AUD	3,948	21,281	0.06	Texwinca	HK	HKD	4,908	4,111	0.01
Schibsted	NO	NOK	1,275	21,064	0.06	Corp GEO (B)	MX	MXN	1,554	4,067	0.01
Kesa Electricals	GB	GBP	9,596	20,965	0.06	Isuzu Motors	JP	JPY	1,888	4,026	0.01
Sekisui House	JP	JPY	2,377	20,604	0.06	LG Electronics	KR	KRW	42	3,899	0.01
Iconix Brand Group	US	USD	1,769	20,542	0.06	Largan Precision	TW	TWD	334	3,839	0.01
Luxottica Group	IT	EUR	837	20,371	0.06	Toyota Boshoku	JP	JPY	179	3,741	0.01
Delticom	DE	EUR	609	20,135	0.06	Singapore Press Holdings	SG	SGD	1,356	3,724	0.01
BMW	DE	EUR	410	20,087	0.06	Weiqiao Textile (H)	CN	HKD	5,290	3,683	0.01
Pulte Homes	US	USD	2,179	19,784	0.05	Tokyo Broadcasting System Holdings	JP	JPY	235	3,509	0.01
Puma Rudolf Dassler Sport	DE	EUR	63	19,184	0.05	Nintendo	JP	JPY	14	3,460	0.01
United Business Media	GB	GBP	2,418	18,386	0.05	Fuji Heavy Industries	JP	JPY	874	3,431	0.01
Astra International	ID	IDR	5,565	18,055	0.05	Belle International Holdings	HK	HKD	3,322	3,349	0.01
Dominos Pizza Enterprises	AU	AUD	4,327	17,853	0.05	China Dongxiang Group	CN	HKD	5,492	3,337	0.01
LVMH	FR	EUR	168	17,461	0.05	Daihatsu Motor	JP	JPY	324	3,318	0.01
Naspers (N)	ZA	ZAR	469	17,005	0.05	Jardine Cycle & Carriage	SG	SGD	197	3,250	0.01
Sportingbet	GB	GBP	15,228	16,585	0.05	Fast Retailing	JP	JPY	20	3,226	0.01
CTC Media	RU	USD	1,053	16,561	0.05	GOME Electrical Appliances Holdings	HK	HKD	10,801	3,193	0.01
Yamada Denki	JP	JPY	264	16,089	0.04	ABC-Mart	JP	JPY	110	3,177	0.01
JD Group (South Africa)	ZA	ZAR	2,832	15,863	0.04	Xinyi Glass Holdings	HK	HKD	3,921	3,071	0.01
Game Group	GB	GBP	6,436	15,679	0.04	Ten Alps	GB	GBP	6,382	3,069	0.01
OPAP	GR	EUR	608	15,590	0.04	Toyota Auto Body	JP	JPY	165	3,061	0.01
Virgin Media (UK)	US	GBP	1,106	15,086	0.04	NGK Spark Plug	JP	JPY	261	2,965	0.01
Toyoda Gosei	JP	JPY	533	15,020	0.04	Hyundai Department Store	KR	KRW	30	2,859	0.01
Aisin Seiki	JP	JPY	584	14,917	0.04	Cheng Shin Rubber Industry	TW	TWD	1,377	2,835	0.01
Mothercare	GB	GBP	1,575	14,912	0.04	Woolworths Holdings South Africa	ZA	ZAR	1,193	2,664	0.01
Autoliv Inc	SE	USD	396	13,436	0.04	Benesse Holdings	JP	JPY	55	2,427	0.01
William Hill	GB	GBP	4,833	13,348	0.04	Far Eastern Department Stores	TW	TWD	2,322	2,391	0.01
Expedia	US	USD	568	12,951	0.04	Makita	JP	JPY	71	2,356	0.01
Advance Auto Parts	US	USD	338	12,616	0.03	Accordia Golf	JP	JPY	3	2,353	0.01
Tatts Group	AU	AUD	5,575	12,377	0.03	Kappa Create	JP	JPY	104	2,351	0.01
American Apparel	US	USD	4,190	12,360	0.03	New World Department Store China	CN	HKD	2,645	2,339	0.01
NOK	JP	JPY	923	12,280	0.03	MegaStudy	KR	KRW	11	2,338	0.01
Rational	DE	EUR	86	12,157	0.03	Hyundai Motor (2nd Pref'd)	KR	KRW	72	2,322	0.01
Aegis Group	GB	GBP	6,718	12,148	0.03	Hikari Tsushin	JP	JPY	121	2,270	0.01
Grupo Televisa ADR	MX	USD	615	11,860	0.03	Ctrip.com International ADR	CN	USD	42	2,267	0.01
Polo Ralph Lauren	US	USD	159	11,837	0.03	Genting Malaysia	MY	MYR	2,731	2,187	0.01
zooplus	DE	EUR	262	11,575	0.03	Sumitomo Rubber Industries	JP	JPY	236	2,184	0.01
Li & Fung	HK	HKD	2,771	11,518	0.03	Dufry South America	BM	BRL	124	2,180	0.01
Myer Holdings	AU	AUD	2,963	10,944	0.03	Takata	JP	JPY	114	2,143	0.01
Renault	FR	EUR	241	10,850	0.03	Urban Outfitters	US	USD	64	2,014	0.01
Nissan Motor	JP	JPY	1,422	10,343	0.03	Cashbuild	ZA	ZAR	225	2,004	0.01
Koito Manufacturing	JP	JPY	693	9,975	0.03	Makalot Industrial	TW	TWD	1,124	1,987	0.01
LeGuide.com	FR	EUR	381	9,832	0.03	Ramayana Lestari Sentosa	ID	IDR	33,692	1,967	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Capital Pub	GB	GBP	1,604	1,898	0.01	Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	22	34	0.00
T-GAIA	JP	JPY	1	1,891	0.01	ITV 4.00% 09/11/2016	GB	GBP	20	31	0.00
City Lodge Hotels	ZA	ZAR	184	1,874	0.01	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	20	30	0.00
Marui Group	JP	JPY	318	1,834	0.01	Independent News & Media 5.75% 23/12/2009	GB	EUR	27	30	0.00
Megane TOP	JP	JPY	104	1,786	0.00	Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	29	30	0.00
Kura	JP	JPY	1	1,740	0.00	DaimlerChrysler 7.75% 18/01/2011	US	USD	26	28	0.00
Keihin	JP	JPY	110	1,679	0.00	Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	18	25	0.00
Abercrombie & Fitch Co	US	USD	51	1,673	0.00	Matahari International 10.75% 07/08/2012	NL	USD	15	15	0.00
Ideal Shopping Direct	GB	GBP	942	1,666	0.00	TUI Travel 6.00% 05/10/2014	GB	GBP	10	15	0.00
Funai Electric	JP	JPY	35	1,632	0.00	Ford Motor 7.45% 16/07/2031	US	USD	13	11	0.00
PDG Realty SA Empreendimentos e Participacoes	BR	BRL	199	1,595	0.00	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	6	9	0.00
Culture Convenience Club	JP	JPY	247	1,520	0.00	Liberty Global (A)	US	USD	1	9	0.00
Minth Group	HK	HKD	1,446	1,485	0.00	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	5	7	0.00
Ports Design	HK	HKD	555	1,485	0.00	Thomson 5.75% (Perpetual)	FR	EUR	19	4	0.00
Gafisa ADR	BR	USD	49	1,421	0.00	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	17	4	0.00
Media Nusantara Citra	ID	IDR	58,821	1,280	0.00	MGM Mirage 6.75% 01/04/2013	US	USD	1	1	0.00
Goldcrest	JP	JPY	42	1,271	0.00	Thomas Cook Group	GB	GBP	1	1	0.00
Saizeriya	JP	JPY	60	1,165	0.00	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	11	0	0.00
Riso Kyoiku	JP	JPY	19	1,119	0.00					3,934,794	10.78
Alpine Electronics	JP	JPY	112	1,102	0.00						
Sanden	JP	JPY	356	1,028	0.00						
Bosideng International Holdings	CN	HKD	5,841	1,026	0.00						
Nissin Kogyo	JP	JPY	69	1,024	0.00						
Meiko Network Japan	JP	JPY	155	998	0.00						
Japan Vilene	JP	JPY	185	982	0.00						
Nippon Seiki	JP	JPY	89	935	0.00						
Tokai Rubber Industries	JP	JPY	79	927	0.00						
Canon Marketing Japan	JP	JPY	56	910	0.00						
Suzuki Motor	JP	JPY	37	897	0.00						
Start Today	JP	JPY	1	888	0.00						
Cheil Industries	KR	KRW	24	868	0.00						
Embry Holdings	HK	HKD	1,605	769	0.00						
USS	JP	JPY	13	768	0.00						
Grupo Televisa	MX	MXN	192	740	0.00						
Avex Group Holdings	JP	JPY	80	722	0.00						
TS Tech	JP	JPY	37	711	0.00						
Hengdeli Holdings	HK	HKD	2,143	690	0.00						
Doshisha	JP	JPY	35	659	0.00						
Sanyo Electric	JP	JPY	203	503	0.00						
Sega Sammy	JP	JPY	34	485	0.00						
Ted Baker	GB	GBP	69	465	0.00						
Bookoff	JP	JPY	33	453	0.00						
Tact Home	JP	JPY	1	334	0.00						
Geely Automobile Holdings	HK	HKD	676	242	0.00						
Abu Dhabi National Hotels	AE	AED	195	236	0.00						

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gudang Garam	ID	IDR	4,023	5,967	0.02	Novartis (Reg'd)	CH	CHF	1,635	85,660	0.23
Natura Cosmetics	BR	BRL	325	5,855	0.02	Medtronic	US	USD	2,362	84,694	0.23
Colgate-Palmolive	US	USD	74	5,850	0.02	Sanofi-Aventis	FR	EUR	1,081	79,199	0.22
FamilyMart	JP	JPY	189	5,613	0.02	Aetna	US	USD	2,917	75,988	0.21
Astra Agro Lestari	ID	IDR	2,427	5,436	0.01	QIAGEN	NL	EUR	3,483	72,334	0.20
Dairy Farm International Holdings	HK	USD	918	5,421	0.01	Sonova Holding (Reg'd)	CH	CHF	689	71,095	0.19
Grupo Modelo	MX	MXN	1,178	5,327	0.01	Shire	IE	GBP	3,616	63,728	0.17
Toyo Suisan Kaisha	JP	JPY	188	4,920	0.01	Thermo Fisher Scientific	US	USD	1,335	60,466	0.17
JBS	BR	BRL	839	4,476	0.01	Genzyme	US	USD	1,113	56,808	0.16
Cosan Industria e Comercio	BR	BRL	374	4,006	0.01	King Pharmaceuticals	US	USD	5,427	55,248	0.15
Illovo Sugar	ZA	ZAR	858	3,888	0.01	CIGNA	US	USD	1,843	51,898	0.14
Coca-Cola West	JP	JPY	196	3,643	0.01	Covidien	IE	USD	1,146	48,567	0.13
LG Household & Health Care	KR	KRW	18	3,579	0.01	CR Bard	US	USD	559	41,943	0.11
Yamazaki Baking	JP	JPY	292	3,574	0.01	McKesson	US	USD	647	37,976	0.10
Lawson	JP	JPY	76	3,375	0.01	Fresenius Medical Care	DE	EUR	763	37,033	0.10
Central European Distribution	US	USD	100	3,109	0.01	Allergan	US	USD	651	36,581	0.10
Gruma	MX	MXN	1,707	3,048	0.01	Medco Health Solutions	US	USD	650	36,491	0.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	415	3,024	0.01	Johnson & Johnson	US	USD	585	34,418	0.09
Shinsegae	KR	KRW	7	3,019	0.01	Life Technologies	US	USD	727	34,401	0.09
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,714	2,989	0.01	Aspen Pharmacare Holdings	ZA	ZAR	4,027	34,017	0.09
Kose	JP	JPY	135	2,956	0.01	DaVita	US	USD	639	33,862	0.09
Hypermarcas	BR	BRL	143	2,842	0.01	Nobel Biocare Holding (Reg'd)	CH	CHF	1,001	28,483	0.08
Laurent-Perrier	FR	EUR	35	2,824	0.01	Humana	US	USD	678	25,644	0.07
Eastern Tobacco	EG	EGP	123	2,804	0.01	Amgen	US	USD	466	25,279	0.07
Dydo Drinco	JP	JPY	92	2,796	0.01	Health Management Associates (A)	US	USD	3,955	23,296	0.06
Indofood Agri Resources	SG	SGD	2,206	2,653	0.01	Abcam	GB	GBP	1,468	22,564	0.06
Pigeon	JP	JPY	64	2,492	0.01	St Jude Medical	US	USD	619	21,127	0.06
Amorepacific	KR	KRW	4	2,393	0.01	Bayer	DE	EUR	303	21,059	0.06
Ajinomoto	JP	JPY	242	2,269	0.01	Richter Gedeon Nyrt.	HU	HUF	99	20,656	0.06
PureCircle	MY	GBP	640	2,209	0.01	Elekta (B)	SE	SEK	1,047	19,587	0.05
Zeder Investments	ZA	ZAR	9,055	2,057	0.01	Teva Pharmaceutical Industries	IL	ILS	370	18,420	0.05
Unicharm Petcare	JP	JPY	48	1,704	0.00	Actelion (Reg'd)	CH	CHF	322	17,760	0.05
Nigerian Breweries	NG	NGN	4,620	1,668	0.00	PerkinElmer	US	USD	927	17,237	0.05
Souza Cruz	BR	BRL	47	1,633	0.00	Daiichi Sankyo	JP	JPY	844	16,486	0.05
Copeinca	NO	NOK	229	1,611	0.00	Axis-Shield	GB	GBP	2,016	13,983	0.04
Nippon Meat Packers	JP	JPY	121	1,417	0.00	Advanced Computer Software	GB	GBP	23,223	13,934	0.04
Guinness Nigeria	NG	NGN	1,180	1,063	0.00	Abbott Laboratories	US	USD	276	13,914	0.04
Ito En	JP	JPY	52	878	0.00	Intercell	AT	EUR	348	13,465	0.04
Lianhua Supermarket Holdings (H)	CN	HKD	354	751	0.00	Lonza Group (Reg'd)	CH	CHF	165	12,861	0.04
Oenon Holdings	JP	JPY	332	703	0.00	Craneware	GB	GBP	2,289	12,849	0.04
China Yurun Food Group	CN	HKD	327	666	0.00	Bristol-Myers Squibb	US	USD	516	11,271	0.03
Daikokutenbussan	JP	JPY	20	594	0.00	CSL	AU	AUD	395	11,136	0.03
Nong Shim	KR	KRW	3	539	0.00	System C Healthcare	GB	GBP	10,385	10,669	0.03
BaWang International Group Holding	CN	HKD	986	402	0.00	Alfresa Holdings	JP	JPY	237	10,261	0.03
Rite Aid 7.50% 01/03/2017	US	USD	416	372	0.00	Sartorius Stedim Biotech	FR	EUR	230	9,959	0.03
Rite Aid 10.375% 15/07/2016	US	USD	354	352	0.00	Gilead Sciences	US	USD	228	9,796	0.03
Acucar Guarani	BR	BRL	117	307	0.00	Synergy Health	GB	GBP	946	9,434	0.03
Altria Group 9.25% 06/08/2019	US	USD	152	183	0.00	Audika	FR	EUR	289	9,223	0.03
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	83	120	0.00	Smith & Nephew	GB	GBP	1,014	9,008	0.02
Kraft Foods 6.125% 23/08/2018	US	USD	101	105	0.00	Verona Pharma	GB	GBP	31,564	8,691	0.02
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	54	98	0.00	Tecan Group (Reg'd)	CH	CHF	140	8,572	0.02
Dean Foods 7.00% 01/06/2016	US	USD	97	94	0.00	Raffles Medical Group	SG	SGD	9,030	8,541	0.02
C&C Group	IE	EUR	25	91	0.00	Essilor	FR	EUR	147	8,236	0.02
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	50	79	0.00	Fresenius (Pref'd)	DE	EUR	141	8,214	0.02
Altria Group 8.50% 10/11/2013	US	USD	65	76	0.00	Covance	US	USD	150	7,688	0.02
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	45	66	0.00	Stryker	US	USD	154	7,130	0.02
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	40	62	0.00	Astellas Pharma	JP	JPY	190	6,998	0.02
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	33	55	0.00	Antisoma	GB	GBP	10,759	6,632	0.02
Altria Group 10.20% 06/02/2039	US	USD	42	55	0.00	Rhoen Klinikum	DE	EUR	268	6,501	0.02
China Foods	HK	HKD	76	55	0.00	Laboratorios Farmaceuticos Rovi	ES	EUR	567	6,425	0.02
Rite Aid 9.50% 15/06/2017	US	USD	68	54	0.00	Varian	US	USD	105	5,401	0.01
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	28	45	0.00	Kyorin	JP	JPY	331	5,287	0.01
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	35	44	0.00	Alcon	CH	USD	37	5,269	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	29	40	0.00	Silence Therapeutics	GB	GBP	12,579	5,118	0.01
Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	26	38	0.00	Biotest (Pref'd)	DE	EUR	82	4,942	0.01
Rite Aid 8.625% 01/03/2015	US	USD	41	34	0.00	Mettler-Toledo International	CH	USD	50	4,834	0.01
Wal-Mart Stores 6.20% 15/04/2038	US	USD	26	29	0.00	VCA Antech	US	USD	200	4,795	0.01
Kraft Foods 6.875% 26/01/2039	US	USD	18	19	0.00	LG	KR	KRW	81	4,578	0.01
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	16	17	0.00	Stratec Biomedical Systems	DE	EUR	143	4,568	0.01
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	7	10	0.00	Nichi-iko Pharmaceutical	JP	JPY	154	4,557	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	993	7	0.00	Sinclair Pharma	GB	GBP	7,545	4,434	0.01
Rite Aid 9.375% 15/12/2015	US	USD	2	2	0.00	ICON	IE	USD	178	4,419	0.01
				3,611,339	9.89	Tsumura & Co	JP	JPY	126	4,335	0.01
						Boston Scientific	US	USD	508	4,137	0.01
						Eli Lilly & Co	US	USD	110	3,733	0.01
Healthcare						Sinopharm Group	CN	HKD	1,025	3,666	0.01
Pfizer	US	USD	32,441	555,067	1.52	Oridion Systems (Reg'd)	IL	CHF	447	2,940	0.01
Merck & Co	US	USD	7,500	211,426	0.58	Mitsubishi Tanabe Pharma	JP	JPY	230	2,934	0.01
Roche Holding (Non-Vtg)	CH	CHF	1,204	193,263	0.53	Basilea Pharmaceutica (Reg'd)	CH	CHF	34	2,847	0.01
Baxter International	US	USD	3,125	169,108	0.46	Lombard Medical Technologies	GB	GBP	140,760	2,488	0.01
Teva Pharmaceutical Industries ADR	IL	USD	2,975	150,579	0.41	Kalbe Farma	ID	IDR	18,872	2,387	0.01
WellPoint	US	USD	2,852	132,371	0.36	Sysmex	JP	JPY	53	2,369	0.01
Express Scripts (A)	US	USD	1,474	117,635	0.32	Medial Saude	BR	BRL	278	2,194	0.01
Novo Nordisk (B)	DK	DKK	1,749	109,003	0.30	Nagaleben	JP	JPY	96	2,114	0.01
Biogen Idec	US	USD	2,468	104,756	0.29	Kissei Pharmaceutical	JP	JPY	89	1,972	0.01
IMS Health	US	USD	5,427	89,811	0.25						

Fidelity Target™ 2020 Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Genmab	DK	DKK	64	1,680	0.00
Renovo Group	GB	GBP	3,818	1,569	0.00
Taisho Pharmaceutical	JP	JPY	71	1,294	0.00
Shionogi & Co	JP	JPY	55	1,181	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	309	1,079	0.00
Nihon Kohden	JP	JPY	63	1,059	0.00
Santen Pharmaceutical	JP	JPY	28	963	0.00
Sawai Pharmaceutical	JP	JPY	15	867	0.00
WuXi PharmaTech Cayman ADR	CN	USD	54	703	0.00
XCounter	SE	GBP	4,537	485	0.00
CanBas	JP	JPY	14	463	0.00
DaVita 6.625% 15/03/2013	US	USD	357	353	0.00
Pfizer 5.75% 03/06/2021	US	EUR	87	144	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	83	128	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	72	115	0.00
Tenet Healthcare 9.875% 01/07/2014	US	USD	80	84	0.00
Pfizer 3.625% 03/06/2013	US	EUR	50	76	0.00
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	33	58	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	29	49	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	28	33	0.00
				3,607,116	9.88

Telecommunication Services

Telefonica	ES	EUR	4,892	137,116	0.38
Vodafone Group	GB	GBP	60,867	134,630	0.37
AT&T	US	USD	4,602	118,767	0.33
MTN Group	ZA	ZAR	5,823	87,314	0.24
NTT DoCoMo	JP	JPY	59	84,927	0.23
NII Holdings	US	USD	3,069	81,909	0.22
Qwest Communications International	US	USD	18,885	67,232	0.18
KPN	NL	EUR	3,143	57,162	0.16
Iliad	FR	EUR	444	48,156	0.13
China Unicom Hong Kong ADR	HK	USD	3,744	47,655	0.13
China Mobile	HK	HKD	3,510	32,810	0.09
CenturyTel	US	USD	973	31,622	0.09
Vimpel-Communications ADR	RU	USD	1,586	27,624	0.08
America Movil ADR	MX	USD	548	24,082	0.07
Telekomunikasi Indonesia	ID	IDR	27,072	23,539	0.06
American Tower (A)	US	USD	611	22,634	0.06
Verizon Communications	US	USD	615	18,052	0.05
Tele Norte Leste Participacoes ADR	BR	USD	711	13,592	0.04
Cincinnati Bell	US	USD	4,152	12,580	0.03
KDDI	JP	JPY	2	11,414	0.03
Daisy Group	GB	GBP	6,053	10,150	0.03
Freenet	DE	EUR	748	9,878	0.03
Singapore Telecommunications	SG	SGD	4,025	8,378	0.02
Softbank	JP	JPY	248	5,870	0.02
Avanti Communications Group	GB	GBP	871	5,538	0.02
Vivo Participacoes ADR	BR	USD	220	5,342	0.01
Sprint Nextel	US	USD	1,520	4,440	0.01
Hellenic Telecommunications Organization	GR	EUR	244	4,138	0.01
China Unicom Hong Kong	HK	HKD	3,127	4,014	0.01
Taiwan Mobile	TW	TWD	2,144	3,832	0.01
Reverse	AU	AUD	7,227	3,661	0.01
Orascom Telecom Holding	EG	EGP	482	3,265	0.01
Nippon Telegraph & Telephone	JP	JPY	72	2,993	0.01
GVT Holding	BR	BRL	103	2,942	0.01
Tim Participacoes	BR	BRL	1,169	2,848	0.01
Tele Norte Leste Participacoes	BR	BRL	87	1,948	0.01
America Movil	MX	MXN	512	1,125	0.00
China Communications Services (H)	CN	HKD	1,327	685	0.00
China Telecom (H)	CN	HKD	1,247	555	0.00
Vivo Participacoes (Pref'd)	BR	BRL	21	508	0.00
Sprint Capital 6.90% 01/05/2019	US	USD	408	356	0.00
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	180	321	0.00
Nextel Communications 7.375% 01/08/2015	US	USD	316	280	0.00
Safaricom	KE	KEES	4,153	221	0.00
Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	124	204	0.00
KPN 5.75% 17/09/2029 GMTN	NL	GBP	97	157	0.00
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	86	151	0.00
AT&T 5.875% 28/04/2017	US	GBP	86	150	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	142	144	0.00
AT&T 6.80% 15/05/2036	US	USD	111	122	0.00
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	63	115	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	131	112	0.00
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	64	109	0.00
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	65	103	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	58	102	0.00
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	57	90	0.00
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	86	88	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	84	80	0.00
British Telecom 9.125% 15/12/2010	GB	USD	72	77	0.00
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	47	77	0.00
KPN 6.25% 04/02/2014 GMTN	NL	EUR	45	72	0.00
Verizon Global Funding 7.375% 01/09/2012	US	USD	61	69	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	40	64	0.00
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	39	62	0.00
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	36	60	0.00
France Telecom 7.75% 01/03/2011	FR	USD	53	57	0.00
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	38	57	0.00
Verizon New York 6.875% 01/04/2012	US	USD	53	57	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	51	53	0.00
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	33	53	0.00
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	29	50	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	60	46	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	42	42	0.00
KPN 5.625% 30/09/2024 GMTN	NL	EUR	22	33	0.00
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	26	30	0.00
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	11	17	0.00
Global Crossing UK 11.75% 15/12/2014	GB	GBP	10	16	0.00
Cable & Wireless 8.625% 25/03/2019	NL	GBP	8	14	0.00
				1,168,838	3.20

Financials

JPMorgan Chase	US	USD	10,498	447,529	1.23
Wells Fargo & Co	US	USD	11,289	316,876	0.87
AXA	FR	EUR	12,121	303,765	0.83
Deutsche Boerse	DE	EUR	2,722	220,968	0.61
Bank of America	US	USD	11,118	167,323	0.46
BNP Paribas	FR	EUR	2,144	162,472	0.45
Banco Santander	ES	EUR	9,354	151,478	0.41
Barclays	GB	GBP	27,920	147,792	0.40
Intesa Sanpaolo	IT	EUR	33,794	143,100	0.39
Commonwealth Bank of Australia	AU	AUD	3,067	142,431	0.39
CME Group	US	USD	450	137,341	0.38
Morgan Stanley	US	USD	4,208	135,152	0.37
Goldman Sachs Group	US	USD	775	133,488	0.37
HSBC Holdings (UK)	GB	GBP	11,767	130,314	0.36
Intesa Sanpaolo (Pref'd)	IT	EUR	30,356	99,479	0.27
Man Group	GB	GBP	18,418	93,860	0.26
PNC Financial Services Group	US	USD	1,809	90,173	0.25
Prudential	GB	GBP	9,463	86,573	0.24
National Australia Bank	AU	AUD	3,180	84,439	0.23
SunTrust Banks	US	USD	4,408	83,749	0.23
Credit Agricole	FR	EUR	3,904	75,358	0.21
Deutsche Bank (Reg'd)	DE	EUR	979	71,443	0.20
Westpac Banking	AU	AUD	3,025	71,030	0.19
Unum Group	US	USD	3,494	70,542	0.19
Westfield Group	AU	AUD	6,474	70,495	0.19
ANZ Banking Group	AU	AUD	3,345	68,555	0.19
American Express	US	USD	1,938	67,769	0.19
Mitsubishi UFJ Financial Group	JP	JPY	12,657	67,573	0.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	400	63,373	0.17
Fortis	BE	EUR	14,213	61,794	0.17
ETFs All Commodities DJ-UBSCISM	GB	USD	4,317	60,525	0.17
CNP Assurances	FR	EUR	578	55,993	0.15
UBS (Reg'd)	CH	CHF	3,249	54,798	0.15
DnB NOR Bank	NO	NOK	4,734	54,585	0.15
China Construction Bank (H)	CN	HKD	59,633	51,494	0.14
Storebrand (A)	NO	NOK	7,392	50,626	0.14
Sumitomo Mitsui Financial Group	JP	JPY	1,439	49,061	0.13
Macquarie Group	AU	AUD	1,075	47,464	0.13
PartnerRe	BM	USD	593	45,780	0.13
Mitsubishi Estate	JP	JPY	3,009	45,625	0.12
TD Ameritrade	US	USD	2,315	45,238	0.12
Itau Unibanco Holding	BR	USD	2,375	45,124	0.12
Charles Schwab	US	USD	2,558	44,684	0.12
Industrial & Commercial Bank of China	CN	HKD	53,099	42,350	0.12
Stockland	AU	AUD	12,295	41,073	0.11
Bank of China	CN	HKD	69,894	40,591	0.11
China Life Insurance (H)	CN	HKD	8,587	39,798	0.11
Berkshire Hathaway (B)	US	USD	12	39,196	0.11
LXB Retail Properties	GB	GBP	23,170	38,946	0.11
Interactive Brokers Group (A)	US	USD	2,423	38,723	0.11
QBE Insurance Group	AU	AUD	1,897	38,370	0.11
Alpha Bank	GR	EUR	1,924	37,658	0.10
BBVA	ES	EUR	2,090	37,625	0.10
KBC Groep	BE	EUR	856	36,982	0.10
ORIX	JP	JPY	565	36,887	0.10
ETFs Industrial Metals DJ-UBSCISM	GB	USD	2,283	36,877	0.10
Citigroup	US	USD	8,937	36,819	0.10
Franklin Resources	US	USD	346	36,509	0.10
MetLife	US	USD	1,061	36,453	0.10
Bank of New York Mellon	US	USD	1,310	35,503	0.10
Sun Hung Kai Properties	HK	HKD	2,315	35,004	0.10
AMP	AU	AUD	6,572	34,791	0.10
T&D Holdings	JP	JPY	1,307	33,924	0.09
ETFS Energy	GB	USD	2,300	32,086	0.09
Hongkong Land Holdings	HK	USD	6,700	31,745	0.09
Allianz (Reg'd)	DE	EUR	272	31,234	0.09

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hong Kong Exchanges and Clearing	HK	HKD	1,728	30,514	0.08	Credicorp	PE	USD	129	8,846	0.02
ICAP	GB	GBP	4,545	30,396	0.08	Sony Financial Holdings	JP	JPY	3	8,805	0.02
optionsXpress Holdings	US	USD	1,940	30,155	0.08	Shinhan Financial Group	KR	KRW	230	8,741	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	687	28,153	0.08	Bank of Ireland (Ireland)	IE	EUR	3,475	8,700	0.02
VZ Holdings	CH	CHF	349	26,889	0.07	Sino Land	HK	HKD	4,539	8,636	0.02
Oversea-Chinese Banking	SG	SGD	4,818	26,085	0.07	Grupo Financiero Banorte	MX	MXN	2,693	8,605	0.02
United Overseas Bank (L)	SG	SGD	2,159	26,027	0.07	Vontobel Holding (Reg'd)	CH	CHF	267	8,567	0.02
CapitalLand	SG	SGD	8,829	25,756	0.07	Hannover Rueckversicherung	DE	EUR	187	8,436	0.02
Marfin Investment Group	GR	EUR	6,310	25,467	0.07	Mirland Development	CY	GBP	2,995	8,137	0.02
Hang Lung Properties	HK	HKD	6,699	25,306	0.07	Mitsubishi UFJ Lease & Finance	JP	JPY	269	8,051	0.02
Erste Group Bank	AT	EUR	620	25,128	0.07	African Bank Investments	ZA	ZAR	2,035	7,999	0.02
Banco Popolare	IT	EUR	2,862	24,995	0.07	Bank Danamon Indonesia (L)	ID	IDR	16,868	7,942	0.02
Sompo Japan Insurance	JP	JPY	4,237	24,894	0.07	International Personal Finance	GB	GBP	2,350	7,931	0.02
Northern Trust	US	USD	492	24,654	0.07	Shimao Property Holdings	HK	HKD	4,158	7,753	0.02
Genworth Financial	US	USD	2,356	24,083	0.07	Link REIT	HK	HKD	3,396	7,578	0.02
Sumitomo Trust & Banking	JP	JPY	4,503	23,576	0.06	Hang Lung Group	HK	HKD	1,506	7,536	0.02
IG Group Holdings	GB	GBP	4,633	22,985	0.06	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	313	7,321	0.02
Nomura Holdings	JP	JPY	3,173	22,558	0.06	Ascendas REIT	SG	SGD	5,488	7,174	0.02
Chuo Mitsui Trust Holdings	JP	JPY	6,059	22,244	0.06	Commercial International Bank (Egypt)	EG	EGP	686	7,136	0.02
Standard Chartered	GB	GBP	859	21,197	0.06	Frontier Real Estate Investment	JP	JPY	1	7,111	0.02
Mitsui Fudosan	JP	JPY	1,298	21,066	0.06	Talaat Moustafa Group	EG	EGP	5,247	6,999	0.02
Invesco	US	USD	963	20,632	0.06	Fidelity National Financial	US	USD	495	6,793	0.02
GLG Partners	US	USD	7,458	20,063	0.05	Marsh & McLennan Cos	US	USD	289	6,761	0.02
BOC Hong Kong Holdings	HK	HKD	8,636	19,901	0.05	Chinatrust Financial Holding	TW	TWD	11,099	6,689	0.02
Conygar Investment	GB	GBP	10,407	19,504	0.05	GPT Group	AU	AUD	12,810	6,590	0.02
Goodman Group	AU	AUD	35,836	19,417	0.05	China Resources Land	HK	HKD	2,710	6,569	0.02
GlobeOp Financial Services	LU	GBP	6,133	19,409	0.05	NYSE Euronext	US	USD	252	6,503	0.02
Scor	FR	EUR	761	19,407	0.05	Altisource Portfolio Solutions	LU	USD	422	6,220	0.02
Yuanta Financial Holding	TW	TWD	28,283	18,740	0.05	KB Financial Group	KR	KRW	128	6,207	0.02
Assurant	US	USD	611	18,430	0.05	Ventas	US	USD	149	6,048	0.02
F&C Asset Management	GB	GBP	15,090	18,382	0.05	Turkiye Vakiflar Bankasi Tao	TR	TRY	2,461	6,038	0.02
ETFS Agriculture	GB	USD	2,933	18,372	0.05	CapitaMall Trust	SG	SGD	5,341	6,030	0.02
Aviva	GB	GBP	2,843	17,929	0.05	British Land	GB	GBP	773	6,002	0.02
Ping An Insurance Group (H)	CN	HKD	2,006	17,707	0.05	Trustco Bank	US	USD	990	5,933	0.02
Bank Mandiri	ID	IDR	36,366	17,606	0.05	ETFS Livestock	GB	USD	1,605	5,894	0.02
Challenger Kenedix Japan Trust	AU	AUD	26,501	17,598	0.05	Bank Negara Indonesia Persero (L)	ID	IDR	30,485	5,836	0.02
AON	US	USD	437	16,846	0.05	Banco Compartamos	MX	MXN	1,353	5,790	0.02
Allied Irish Banks (Ireland)	IE	EUR	6,029	16,632	0.05	IMAREX	NO	NOK	633	5,759	0.02
Capital One Financial	US	USD	450	16,434	0.05	CFS Retail Property Trust	AU	AUD	3,228	5,569	0.02
Japan Real Estate Investment	JP	JPY	2	15,909	0.04	Keppel Land	SG	SGD	2,707	5,418	0.01
Oakley Capital Investments	GB	GBP	9,300	15,824	0.04	Japan Excellent	JP	JPY	1	5,389	0.01
Bank Central Asia	ID	IDR	33,304	15,814	0.04	China Everbright	HK	HKD	2,267	5,349	0.01
Mortgage Choice	AU	AUD	12,576	15,687	0.04	Groupe Bruxelles Lambert SA	BE	EUR	60	5,334	0.01
Evolution Group	GB	GBP	5,645	15,312	0.04	Kerry Properties	HK	HKD	940	5,251	0.01
Banco Bradesco ADR	BR	USD	781	15,275	0.04	Korea Exchange Bank	KR	KRW	448	5,096	0.01
PHH	US	USD	940	15,146	0.04	ACP Capital	GB	GBP	8,528	4,977	0.01
Henderson Land Development	HK	HKD	2,119	14,937	0.04	Aflac	US	USD	120	4,973	0.01
April Group	FR	EUR	393	14,770	0.04	Matsui Securities	JP	JPY	679	4,895	0.01
Wharf	HK	HKD	2,721	14,697	0.04	Sino-Ocean Land Holdings	CN	HKD	4,981	4,864	0.01
ProLogis	US	USD	1,313	14,638	0.04	Lazard (A)	BM	USD	124	4,677	0.01
China Merchants Bank (H)	CN	HKD	5,668	14,626	0.04	Eurazeo	FR	EUR	74	4,664	0.01
Mizuho Financial Group	JP	JPY	7,338	14,519	0.04	Itau Unibanco Holding ADR	BR	BRL	244	4,632	0.01
MBIA	US	USD	3,547	14,473	0.04	Bank Pan Indonesia (Dematerialised)	ID	IDR	57,173	4,628	0.01
Bank Rakyat Indonesia	ID	IDR	19,316	14,189	0.04	Babis Vovos International Construction	GR	EUR	592	4,430	0.01
Big Yellow Group	GB	GBP	2,160	13,874	0.04	Mirvac Group	AU	AUD	3,349	4,418	0.01
Banco Bradesco (Pref'd)	BR	BRL	704	13,759	0.04	Axis Capital Holdings	BM	USD	148	4,318	0.01
Ocwen Financial	US	USD	1,264	13,754	0.04	Bank of Yokohama	JP	JPY	871	4,288	0.01
New World Development	HK	HKD	6,394	13,748	0.04	Peet	AU	AUD	2,135	4,264	0.01
Aspen Insurance Holdings	BM	USD	509	13,237	0.04	Bakrieland Development	ID	IDR	149,812	4,248	0.01
Chiba Bank	JP	JPY	2,071	12,808	0.04	Daiwa House Industry	JP	JPY	388	4,148	0.01
Standard Bank Group South Africa	ZA	ZAR	1,015	12,715	0.03	Home Properties	US	USD	106	4,119	0.01
Nomura Real Estate Office Fund	JP	JPY	2	12,595	0.03	Nomura Real Estate Holdings	JP	JPY	252	4,018	0.01
Cheung Kong Holdings	HK	HKD	980	12,420	0.03	Host Hotels & Resorts	US	USD	392	3,957	0.01
Singapore Exchange	SG	SGD	2,176	12,406	0.03	Orchid Developments	KY	GBP	5,351	3,915	0.01
Sumitomo Realty & Development	JP	JPY	648	12,340	0.03	Calamos Asset Management	US	USD	366	3,877	0.01
City Developments	SG	SGD	1,748	12,318	0.03	Vornado Realty Trust	US	USD	65	3,826	0.01
Tokio Marine Holdings	JP	JPY	471	12,106	0.03	Allgreen Properties	SG	SGD	4,563	3,705	0.01
BM&FBOVESPA	BR	BRL	1,823	12,028	0.03	Mega Financial Holding	TW	TWD	6,528	3,646	0.01
US Bancorp	US	USD	518	12,027	0.03	Boston Properties	US	USD	57	3,441	0.01
Aberdeen Asset Management	GB	GBP	5,509	11,973	0.03	NTT Urban Development	JP	JPY	4	3,411	0.01
Euler Hermes	FR	EUR	145	11,547	0.03	Orix JREIT	JP	JPY	1	3,378	0.01
Allied World Assurance Holdings	BM	USD	252	11,365	0.03	Japan Retail Fund Investment	JP	JPY	1	3,372	0.01
China Overseas Land & Investment	HK	HKD	4,991	10,770	0.03	Apartment Investment & Management (A)	US	USD	269	3,315	0.01
Credit Saison	JP	JPY	947	10,639	0.03	Woon Finance Holdings	KR	KRW	244	3,308	0.01
Mediobanca	IT	EUR	813	10,399	0.03	Dongbu Insurance	KR	KRW	108	3,288	0.01
Unite Group	GB	GBP	2,141	9,362	0.03	SL Green Realty	US	USD	86	3,273	0.01
ABSA Group	ZA	ZAR	588	9,337	0.03	Ho Bee Investment	SG	SGD	3,240	3,224	0.01
Unione di Banche Italiane	IT	EUR	649	9,310	0.03	HCP	US	USD	108	3,202	0.01
Cathay Financial Holding	TW	TWD	5,359	9,223	0.03	Equity Residential	US	USD	111	3,181	0.01
Altamir Amboise	FR	EUR	1,225	9,198	0.03	Fubon Financial Holding	TW	TWD	2,838	3,158	0.01
London & Stamford Property	GB	GBP	4,116	9,151	0.03	UDR	US	USD	215	3,099	0.01
Simon Property Group	US	USD	134	8,984	0.02	Resona Holdings	JP	JPY	257	3,063	0.01
Turkiye Garanti Bankasi	TR	TRY	2,429	8,905	0.02	JSE	ZA	ZAR	394	3,043	0.01
DBS Group Holdings	SG	SGD	964	8,883	0.02	Daibiru	JP	JPY	356	3,030	0.01
Unibail-Rodamco	FR	EUR	40	8,855	0.02	Lippo Karawaci	ID	IDR	44,137	3,001	0.01

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yanlord Land Group	SG	SGD	1,864	3,000	0.01	Societe de la Tour Eiffel	FR	EUR	7	520	0.00
CapitaCommercial Trust	SG	SGD	3,834	2,899	0.01	Banco Santander Rights 02/11/2009	ES	EUR	2,866	507	0.00
Digital Realty Trust	US	USD	64	2,893	0.01	ING Industrial Fund	AU	AUD	1,088	495	0.00
Highwoods Properties	US	USD	106	2,888	0.01	Suruga Bank	JP	JPY	53	483	0.00
Banco Santander Chile	CL	CLP	56,415	2,877	0.01	Alstria Office REIT-AG	DE	EUR	40	442	0.00
Samsung Fire & Marine Insurance	KR	KRW	16	2,869	0.01	ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	259	403	0.00
Shoei	JP	JPY	338	2,815	0.01	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	309	401	0.00
Developers Diversified Realty	US	USD	328	2,773	0.01	ProLogis European Properties	LU	EUR	60	388	0.00
HFA Holdings	AU	AUD	13,140	2,772	0.01	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	254	386	0.00
Shizuoka Bank	JP	JPY	270	2,687	0.01	DCT Industrial Trust	US	USD	84	385	0.00
Macquarie CountryWide Trust	AU	AUD	4,639	2,590	0.01	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	255	372	0.00
Duke Realty	US	USD	229	2,586	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	244	363	0.00
Macerich	US	USD	89	2,578	0.01	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	248	355	0.00
Tanger Factory Outlet Centers	US	USD	65	2,461	0.01	Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	226	344	0.00
Corio	NL	EUR	36	2,428	0.01	Macquarie Office Trust	AU	AUD	1,154	325	0.00
Bolsa Mexicana de Valores	MX	MXN	2,171	2,389	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	217	323	0.00
China Citic Bank	CN	HKD	3,117	2,348	0.01	Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	216	322	0.00
Corporate Office Properties Trust	US	USD	70	2,334	0.01	Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	197	320	0.00
Banco Santander Chile ADR	CL	USD	44	2,323	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	281	315	0.00
Nippon Building Fund	JP	JPY	1	2,182	0.01	JPMorgan Chase 6.00% 15/01/2018	US	USD	288	305	0.00
Commonwealth Property Office Fund	AU	AUD	2,763	2,176	0.01	Westfield Finance 3.625% 27/06/2012	AU	EUR	201	289	0.00
ADOMOS	FR	EUR	1,127	2,158	0.01	Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	304	287	0.00
Land Securities Group	GB	GBP	198	2,149	0.01	KFW 2.05% 16/02/2026	DE	JPY	25,662	281	0.00
Joyo Bank	JP	JPY	487	2,144	0.01	Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	177	275	0.00
Lend Lease	AU	AUD	255	2,125	0.01	New South Wales Treasury 5.50% 01/08/2014	AU	AUD	306	272	0.00
Hammerson	GB	GBP	317	2,117	0.01	Sentul City	ID	IDR	26,887	271	0.00
SinoPac Financial Holdings	TW	TWD	5,701	2,113	0.01	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	210	267	0.00
Kenedix Realty Investment	JP	JPY	1	2,081	0.01	KBC 4.50% 17/09/2014 EMTN	NL	EUR	178	265	0.00
BR Malls Participacoes	BR	BRL	186	2,070	0.01	Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	158	264	0.00
Brookfield Properties	CA	CAD	203	2,055	0.01	Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	182	253	0.00
United Bank for Africa	NG	NGN	24,418	1,926	0.01	Nippon Accommodations Fund	JP	JPY	1	253	0.00
Suntec REIT	SG	SGD	2,250	1,918	0.01	Barclays 10.00% 21/05/2021 EMTN	GB	GBP	121	250	0.00
Amil Participacoes	BR	BRL	319	1,879	0.01	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	165	246	0.00
Aioi Insurance	JP	JPY	412	1,820	0.00	Federal Home Loan 2.125% 21/09/2012	US	USD	241	244	0.00
Dexus Property Group	AU	AUD	2,522	1,795	0.00	St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	166	235	0.00
Taishin Financial Holding	TW	TWD	4,478	1,759	0.00	Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	216	233	0.00
E.Sun Financial Holding	TW	TWD	4,495	1,751	0.00	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	165	226	0.00
Farglory Land Development	TW	TWD	840	1,693	0.00	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	182	224	0.00
Nationwide Health Properties	US	USD	52	1,674	0.00	Ford Motor Credit 5.70% 15/01/2010	US	USD	215	215	0.00
Top REIT	JP	JPY	1	1,672	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	134	207	0.00
Federal Realty Investment Trust	US	USD	27	1,605	0.00	Diamond Bank	NG	NGN	4,001	201	0.00
Tokyu Land	JP	JPY	391	1,583	0.00	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	154	200	0.00
Robinsons Land	PH	PHP	5,886	1,509	0.00	Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	180	192	0.00
Fraser's Centrepoint Trust	SG	SGD	1,733	1,487	0.00	Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	115	188	0.00
Shin Kong Financial Holding	TW	TWD	3,629	1,483	0.00	Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	122	185	0.00
Hysan Development	HK	HKD	493	1,438	0.00	Bank of America 6.125% 15/09/2021 EMTN	US	GBP	111	184	0.00
DA Office Investment	JP	JPY	1	1,419	0.00	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	148	183	0.00
Tokyo Tatemono	JP	JPY	282	1,353	0.00	GMAC 7.25% 02/03/2011	US	USD	183	180	0.00
CBL & Associates Properties	US	USD	166	1,348	0.00	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	169	179	0.00
Kimco Realty	US	USD	107	1,342	0.00	Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	176	173	0.00
Brandywine Realty Trust	US	USD	134	1,291	0.00	Kommunalbanken 2.875% 27/10/2014 EMTN	NO	USD	174	172	0.00
Fonciere Des Regions	FR	EUR	12	1,287	0.00	Bank of America 4.75% VRN 06/05/2019	US	EUR	127	171	0.00
Swire Pacific (A)	HK	HKD	105	1,278	0.00	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	148	170	0.00
Japan Logistics Fund	JP	JPY	1	1,267	0.00	Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	160	168	0.00
Castellum	SE	SEK	136	1,260	0.00	Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	115	167	0.00
Singapore Land	SG	SGD	310	1,217	0.00	Tesco Property 2 6.052% 13/10/2039	GB	GBP	101	166	0.00
Samsung Securities	KR	KRW	25	1,201	0.00	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	97	160	0.00
Ciputra Development	ID	IDR	18,401	1,200	0.00	HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	86	158	0.00
Citycon	FI	EUR	266	1,178	0.00	UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	175	158	0.00
ICADE	FR	EUR	11	1,163	0.00	Leopalace21	JP	JPY	29	157	0.00
Great Portland Estates	GB	GBP	282	1,147	0.00	ING Group 5.14% VRN (Perpetual)	NL	GBP	147	155	0.00
Healthcare Realty Trust	US	USD	53	1,102	0.00	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	100	155	0.00
Alam Sutera Realty	ID	IDR	91,751	1,042	0.00	TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	158	155	0.00
Sunway City	MY	MYR	1,124	1,011	0.00	BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	100	152	0.00
Boardwalk REIT	CA	CAD	30	1,010	0.00	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	106	152	0.00
Banco Santander Brasil	BR	USD	85	1,001	0.00	SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	115	150	0.00
Bank of Communications	CN	HKD	808	972	0.00	Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	104	148	0.00
Panin Life	ID	IDR	69,770	908	0.00	BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	128	146	0.00
Wing Hang Bank	HK	HKD	93	899	0.00	Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	153	145	0.00
E-House China Holdings	CN	USD	50	873	0.00	European Investment Bank 1.40% 20/06/2017	99	JPY	12,939	145	0.00
Sunstone Hotel Investors	US	USD	114	864	0.00	UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	105	145	0.00
CNinsure ADR	CN	USD	42	827	0.00	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	90	145	0.00
Busan Bank	KR	KRW	70	798	0.00	Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	13,658	144	0.00
Regency Centers	US	USD	23	779	0.00	BNP Paribas 6.007% FRN 23/11/2015 EMTN	FR	USD	144	139	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	405	708	0.00	UT2 Funding 5.321% 30/06/2016	IE	EUR	154	139	0.00
Fortune REIT	SG	HKD	1,965	700	0.00	Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	144	138	0.00
U-Store-It Trust	US	USD	113	679	0.00	Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	83	137	0.00
DiamondRock Hospitality	US	USD	87	669	0.00	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	106	137	0.00
Norwegian Property	NO	NOK	349	666	0.00	Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	84	136	0.00
Fannie Mae 2.625% 20/11/2014	US	USD	642	641	0.00	RBS 5.75% 21/05/2014 EMTN	GB	EUR	86	135	0.00
Zenith Bank	NG	NGN	6,663	636	0.00	KFW 5.25% 12/01/2012 EMTN	DE	GBP	75	133	0.00
European Investment Bank 8.75% 25/08/2017	99	GBP	288	626	0.00	RBS 6.934% 09/04/2018 EMTN	GB	EUR	90	132	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	267	617	0.00	GMAC 6.875% 15/09/2011	US	USD	137	131	0.00
Tong Yang Securities	KR	KRW	63	582	0.00	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	91	130	0.00
New World China Land	HK	HKD	1,329	527	0.00	Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	108	129	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	93	128	0.00	SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	43	58	0.00
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	85	127	0.00	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	42	58	0.00
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	86	126	0.00	JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	2,156	57	0.00
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	147	126	0.00	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	33	57	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	79	122	0.00	Prudential 6.125% 19/12/2031 EMTN	GB	GBP	38	57	0.00
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	72	120	0.00	Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	39	56	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	68	119	0.00	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	62	56	0.00
Merrill Lynch 5.45% 05/02/2013	US	USD	111	116	0.00	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	36	55	0.00
Eurasian Development Bank 7.375% 29/09/2014	99	USD	112	115	0.00	KFW 4.875% 17/06/2019	DE	USD	51	55	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	68	115	0.00	National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	52	55	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	72	115	0.00	Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	43	55	0.00
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	72	115	0.00	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	33	54	0.00
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	72	113	0.00	European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	33	54	0.00
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	75	113	0.00	Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	29	54	0.00
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	72	112	0.00	Nakheel Development 3.172% 14/12/2009	AE	USD	50	54	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	270	110	0.00	BSP FINANCE 10.75% 01/11/2011	NL	USD	74	53	0.00
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	110	110	0.00	Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	56	53	0.00
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	77	110	0.00	Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	43	53	0.00
MUFG Capital Finance 5 6.299% VRN (Perpetual)	KY	GBP	81	108	0.00	Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	39	53	0.00
SFEF 3.375% 05/05/2014 Reg S	GB	EUR	105	108	0.00	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	33	52	0.00
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	68	107	0.00	HSBC Holdings 0.47% FRN 16/03/2015 EMTN	GB	USD	53	52	0.00
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	86	107	0.00	Hyundai Card 0.913% FRN 03/05/2010	KR	USD	53	52	0.00
Morgan Stanley 4.50% 29/10/2014	US	EUR	72	107	0.00	Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	33	52	0.00
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	108	106	0.00	Barclays 1.625% FRN (Perpetual)	GB	GBP	51	51	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	61	104	0.00	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	33	51	0.00
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	67	100	0.00	Credit Agricole 9.75% (Perpetual)	FR	USD	48	50	0.00
RBS 0.484% FRN 11/04/2016	GB	USD	122	99	0.00	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	30	50	0.00
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	88	97	0.00	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	33	50	0.00
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	65	97	0.00	RBS 6.375% 29/04/2014 EMTN	GB	GBP	28	49	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	67	97	0.00	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	33	49	0.00
Bank Nederlandse Gemeenten 2.00% 17/09/2012	NL	USD	92	92	0.00	Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	43	46	0.00
Morgan Stanley 5.50% 02/10/2017	US	EUR	61	92	0.00	Ford Motor Credit 7.00% 01/10/2013	US	USD	49	46	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	77	92	0.00	Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	25	44	0.00
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	56	91	0.00	RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	43	44	0.00
Franklin Street Properties	US	USD	8	91	0.00	Lloyds TSB 3.784% FRN 17/04/2014 EMTN	GB	USD	41	43	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	50	91	0.00	Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	48	43	0.00
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	90	89	0.00	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	3,594	41	0.00
Kookmin Bank 5.875% 11/06/2012	KR	USD	81	85	0.00	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	28	41	0.00
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	56	84	0.00	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	41	41	0.00
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	73	84	0.00	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	40	40	0.00
UBS London 3.00% 06/10/2014	CH	EUR	58	84	0.00	JPMorgan Chase 7.90% VRN (Perpetual)	US	USD	39	39	0.00
GE Capital 4.25% 31/01/2013 EMTN	US	USD	79	82	0.00	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	43	38	0.00
Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	58	82	0.00	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	22	36	0.00
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	90	82	0.00	MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	3,594	36	0.00
Wachovia 4.375% 01/08/2016	US	EUR	56	82	0.00	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	39	36	0.00
Morgan Stanley 5.375% 15/10/2015	US	USD	79	81	0.00	UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	LU	USD	39	36	0.00
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	75	81	0.00	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	25	35	0.00
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	72	80	0.00	Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	34	35	0.00
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	79	80	0.00	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	22	35	0.00
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	58	80	0.00	UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	35	35	0.00
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	50	80	0.00	Wells Fargo & Company 4.375% 31/01/2013	US	USD	34	35	0.00
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	79	79	0.00	BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	22	34	0.00
Barclays 14.00% VRN (Perpetual)	GB	GBP	36	77	0.00	GMAC 6.625% 15/05/2012	US	USD	36	34	0.00
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	58	77	0.00	Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	36	34	0.00
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	83	75	0.00	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	22	33	0.00
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50	75	0.00	Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	37	33	0.00
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	79	75	0.00	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	22	33	0.00
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	75	75	0.00	GMAC 8.00% 01/11/2031	US	USD	39	33	0.00
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	76	74	0.00	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	22	33	0.00
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	75	74	0.00	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	22	33	0.00
Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	73	74	0.00	Bank Of Ireland FRN 05/07/2018	IE	USD	52	32	0.00
Bank of America 5.125% 15/11/2014	US	USD	72	73	0.00	Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	39	32	0.00
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	45	72	0.00	ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	32	32	0.00
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	45	72	0.00	Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	55	32	0.00
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	47	71	0.00	Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	21	31	0.00
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	45	70	0.00	FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	23	31	0.00
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	45	69	0.00	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	22	30	0.00
BNP 4.375% VRN 22/01/2019	FR	EUR	45	67	0.00	Bank Nederlandse Gemeenten 6.00% 26/03/2012	NL	USD	26	29	0.00
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	50	67	0.00	Commerzbank CFT 5 5.905% VRN (Perpetual)	US	GBP	37	29	0.00
ADOMOS Rights 05/11/2009	FR	EUR	1,127	66	0.00	Commerzbank CFT I 5.012% VRN (Perpetual)	US	EUR	43	29	0.00
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	45	65	0.00	American Express 5.375% 01/10/2014 EMTN	US	GBP	17	28	0.00
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	68	65	0.00	Bank of America 6.25% 15/04/2012	US	USD	26	28	0.00
RBS 4.35% 23/01/2017 EMTN	GB	EUR	50	64	0.00	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	26	28	0.00
Sunway City Wts 25/11/2017	MY	MYR	475	64	0.00	Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	30	28	0.00
European Investment Bank 5.625% 07/06/2032	99	GBP	32	63	0.00	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	30	28	0.00
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	39	63	0.00	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	27	28	0.00
RBS 7.50% 29/04/2024 EMTN	GB	GBP	34	63	0.00	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	22	28	0.00
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	45	62	0.00	Wells Fargo & Company 5.25% 23/10/2012	US	USD	26	28	0.00
Santander 5.625% 14/02/2012 EMTN	ES	EUR	39	62	0.00	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	25	27	0.00
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	45	61	0.00	Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	25	27	0.00
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	61	61	0.00	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	17	26	0.00
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	36	61	0.00	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	21	26	0.00
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	39	60	0.00	RBS 4.875% 25/08/2014 144A	GB	USD	26	26	0.00
GE Capital 5.90% 13/05/2014	US	USD	55	60	0.00	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	17	26	0.00
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	39	59	0.00	Country Garden 11.75% 10/09/2014 Reg S	KY	USD	25	25	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	19	25	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	25	25	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	19	24	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	15	24	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	25	24	0.00
Deutsche Bank London 6.00% 01/09/2017	DE	USD	21	23	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	23	23	0.00
Hammerson 4.875% 19/06/2015	GB	EUR	17	23	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	21	21	0.00
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	20	20	0.00
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	17	20	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	19	19	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	11	19	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	20	19	0.00
Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	20	19	0.00
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	20	18	0.00
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	23	18	0.00
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	13	18	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	16	17	0.00
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	17	17	0.00
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	113	17	0.00
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	10	17	0.00
URSA Finance 9.125% 26/02/2010	IE	RUB	495	17	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	11	16	0.00
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	25	16	0.00
Mizuho Financial Cayman 8.375% (Perpetual)	KY	USD	16	16	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	15	15	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	13	15	0.00
CenterCredit 8.00% 02/02/2011	NL	USD	15	14	0.00
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	15	14	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	9	13	0.00
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	10	12	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	11	12	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	10	12	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	74	11	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	7	10	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	18	10	0.00
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	12	10	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	6	9	0.00
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	10	9	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	5	7	0.00
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	5	7	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	3	6	0.00
Fortis strip VVPR	BE	EUR	1,962	6	0.00
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	5	6	0.00
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	5	5	0.00
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	5	5	0.00
RBS 7.648% VRN (Perpetual)	GB	USD	7	4	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	7	3	0.00
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	25	3	0.00
Cattles 7.125% 05/07/2017	GB	GBP	19	3	0.00
Hypo Real EstateTrust I 5.864% (Perpetual)	US	EUR	12	3	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	4	2	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	1	2	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	13	1	0.00
Cattles 7.875% 17/01/2014	GB	GBP	7	1	0.00
Glinir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	4	1	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	7	1	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	2	1	0.00
Mediobanca Wts 18/06/2011	IT	EUR	1,142	0	0.00
				7,543,187	20.66

Government

Germany 4.25% 04/07/2014**	DE	EUR	6,084	9,684	0.03
Germany 5.00% 04/07/2012	DE	EUR	1,887	3,016	0.01
Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,512	2,425	0.01
Germany 4.75% 04/07/2040	DE	EUR	1,427	2,378	0.01
Italy 4.25% 01/03/2020	IT	EUR	1,228	1,842	0.01
Ireland 5.90% 18/10/2019	IE	EUR	1,045	1,683	0.00
Germany 3.00% 12/03/2010	DE	EUR	1,057	1,571	0.00
Hellenic Republic 4.60% 20/09/2040	GR	EUR	1,184	1,521	0.00
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	106,746	1,167	0.00
Italy 5.00% 01/09/2040	IT	EUR	768	1,152	0.00
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	81,227	869	0.00
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	71,883	845	0.00
France 3.75% 25/10/2019	FR	EUR	501	751	0.00
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	54,645	633	0.00
Finland 3.875% 15/09/2017	FI	EUR	388	596	0.00
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	50,645	585	0.00
Netherlands 4.00% 15/07/2019	NL	EUR	378	579	0.00
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	48,898	569	0.00
US Treasury 5.25% 15/02/2029	US	USD	485	551	0.00
Germany 3.50% 04/07/2019**	DE	EUR	272	409	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	126	211	0.00
US Treasury 7.625% 15/02/2025	US	USD	80	113	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 1.25% 16/09/2011**	DE	EUR	75	111	0.00
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	101	107	0.00
Province of Ontario Canada 4.00% 07/10/2019	CA	USD	85	85	0.00
UK Treasury 4.50% 07/03/2019	GB	GBP	48	85	0.00
Germany 5.625% 04/01/2028	DE	EUR	32	57	0.00
Sweden 5.50% 08/10/2012	SE	SEK	359	56	0.00
UK Treasury 4.00% 07/09/2016**	GB	GBP	25	44	0.00
Germany 4.75% 04/07/2034**	DE	EUR	25	40	0.00
UK Treasury 5.25% 07/06/2012	GB	GBP	22	39	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	20	35	0.00
UK Treasury 2.25% 07/03/2014	GB	GBP	18	29	0.00
Lithuania 6.75% 15/01/2015 Reg S	LT	USD	26	26	0.00
Germany 3.75% 04/01/2019	DE	EUR	2	3	0.00
				33,867	0.09

Open Ended Fund

ING Office Fund	AU	AUD	2,289	1,215	0.00
				1,215	0.00

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	3,100	3,052	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	238	967	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	98	702	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	636	626	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	36	102	0.00
				5,449	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	1,461	121,369	0.33
Lukoil	RU	USD	406	24,077	0.07
Lukoil ADR (UK)	RU	USD	312	18,235	0.05
Gazprom	RU	USD	2,949	17,844	0.05
Surgutneftegaz (Pref'd)	RU	USD	29,502	12,096	0.03
Rosneft Oil	RU	USD	991	7,578	0.02
Gazpromneft	RU	USD	916	4,578	0.01
Surgutneftegaz	RU	USD	4,408	3,954	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	103	2,429	0.01
Ufaneftekhimi	RU	USD	351	1,078	0.00
Petrohawk Energy 9.125% 15/07/2013	US	USD	292	304	0.00
Plains Exploration & Production 7.00% 15/03/2017	US	USD	292	278	0.00
Chesapeake Energy 6.50% 15/08/2017	US	USD	256	240	0.00
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	165	166	0.00
Stone Energy 6.75% 15/12/2014	US	USD	191	159	0.00
ConocoPhillips 6.00% 15/01/2020	US	USD	135	148	0.00
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	148	147	0.00
Opti Canada 7.875% 15/12/2014	CA	USD	183	142	0.00
El Paso (Pref'd)	US	USD	1	136	0.00
Nexen 7.50% 30/07/2039	CA	USD	119	131	0.00
Drummond 7.375% 15/02/2016 144A	US	USD	128	119	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	119	113	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	101	100	0.00
Venoco 11.50% 01/10/2017 144A	US	USD	93	92	0.00
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	87	87	0.00
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	84	86	0.00
Petrobras International 6.875% 20/01/2040	KY	USD	82	82	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	78	77	0.00
Chesapeake Energy (Pref'd)	US	USD	1	67	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	61	61	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	60	61	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	36	59	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	110	57	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	616	54	0.00
Plains All American Pipeline 8.75% 01/05/2019	US	USD	43	52	0.00
Pride International 8.50% 15/06/2019	US	USD	45	51	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	48	50	0.00
Petrobras International 5.75% 20/01/2020	KY	USD	45	45	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	45	42	0.00
DCP Midstream 7.875% 16/08/2010	US	USD	39	41	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	46	37	0.00
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	41	35	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	66	33	0.00
Anadarko Petroleum 8.70% 15/03/2019	US	USD	26	32	0.00
Enterprise Products 5.25% 31/01/2020	US	USD	32	32	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	28	31	0.00
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	34	31	0.00
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	26	30	0.00
Stone Energy 8.25% 15/12/2011	US	USD	30	29	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	29	29	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	27	26	0.00
Petromena 10.85% 19/11/2010	NO	USD	55	18	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	15	16	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	14	16	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	12	7	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	16	6	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	10	6	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	7	5	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	7	4	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	4	2	0.00
				216,910	0.59

Utilities

IDGC Holding	RU	USD	36,232	4,294	0.01
OGK-2	RU	USD	67,035	2,313	0.01
OGK-4	RU	USD	20,635	1,052	0.00
Enel OGK-5	RU	USD	11,529	940	0.00
Energy Future Holdings 10.875% 01/11/2017	US	USD	552	376	0.00
Mirant Americas Generation 8.30% 01/05/2011	US	USD	256	261	0.00
Edison Mission Energy 7.20% 15/05/2019	US	USD	328	260	0.00
Intergen 9.00% 30/06/2017 144A	NL	USD	188	194	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	138	139	0.00
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	137	138	0.00
Texas Electric 10.50% 01/11/2016	US	USD	201	119	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	90	107	0.00
Dominion Resources 6.30% VRN (Perpetual)	US	USD	102	88	0.00
Ipalco Enterprises 8.625% 14/11/2011	US	USD	86	88	0.00
AES Trust III (Pref'd)	US	USD	2	82	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	79	64	0.00
EDF 6.50% 26/01/2019 144A	FR	USD	53	60	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	52	56	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	42	49	0.00
AES 9.75% 15/04/2016 144A	US	USD	38	41	0.00
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	32	32	0.00
NV Energy 6.75% 15/08/2017	US	USD	30	29	0.00
Scottish Power UK 4.367% FRN 17/07/2011 MTN	GB	AUD	32	27	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	51	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	31	0	0.00
				10,809	0.03

Materials

Momentive Performance Materials 9.75% 01/12/2014	US	USD	343	290	0.00
Vale Capital II	KY	USD	3	203	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	212	197	0.00
Assoc Materials 9.875% 15/11/2016 144A	US	USD	183	180	0.00
FMG Finance 10.625% 01/09/2016 144A	AU	USD	155	167	0.00
FMG Finance 10.00% 01/09/2013 144A	AU	USD	146	150	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	137	140	0.00
ArcelorMittal 9.00% 15/02/2015	LU	USD	122	139	0.00
Teck Resources 10.75% 15/05/2019	CA	USD	115	134	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	110	118	0.00
Ball 7.375% 01/09/2019	US	USD	110	112	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	104	112	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	98	112	0.00
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	110	108	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	104	105	0.00
PolyOne 8.875% 01/05/2012	US	USD	102	103	0.00
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	92	92	0.00
Vale Capital II	KY	USD	1	89	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	77	87	0.00
Freeport-McMoran C & G 3.881% FRN 01/04/2015	US	USD	82	82	0.00
Crown Americas 7.625% 15/11/2013	US	USD	73	74	0.00
Crown Americas 7.75% 15/11/2015	US	USD	73	74	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	86	74	0.00
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	94	74	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	78	73	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	70	71	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	68	68	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	108	68	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	73	66	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	64	64	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	93	63	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	48	53	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	50	50	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	47	49	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	45	46	0.00
Headwaters 2.50% 01/02/2014	US	USD	66	43	0.00
Hanson 6.125% 15/08/2016	GB	USD	43	39	0.00
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	36	38	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	37	37	0.00
Solutia 8.75% 01/11/2017	US	USD	34	35	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	29	30	0.00
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	57	29	0.00
Silgan Holdings 6.75% 15/11/2013	US	USD	29	29	0.00
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	20	27	0.00
ArcelorMittal 7.00% 15/10/2039	LU	USD	28	26	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	13	18	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	14	15	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	15	15	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	16	15	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	15	15	0.00

Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	10	13	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	9	13	0.00
Yioula Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	10	8	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	15	8	0.00
Momentive Performance Materials 10.125% 01/12/2014	US	USD	4	3	0.00
				4,143	0.01

Industrials

Wolseley	GB	GBP	3,410	69,406	0.19
Platmin (UK)	ZA	GBP	15,787	18,945	0.05
Novorossiysk Commercial Sea Port Reg S	RU	USD	233	2,674	0.01
Groupe Eurotunnel	FR	EUR	166	1,656	0.00
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	256	229	0.00
ARAMARK 3.983% FRN 01/02/2015	US	USD	256	224	0.00
Case New Holland 7.75% 01/09/2013 144A	US	USD	219	219	0.00
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	210	213	0.00
Navistar International 8.25% 01/11/2021	US	USD	192	187	0.00
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	156	168	0.00
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	138	141	0.00
TransDigm 7.75% 15/07/2014 144A	US	USD	139	140	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	133	136	0.00
Corrections of America 7.75% 01/06/2017	US	USD	127	133	0.00
Iron Mountain 7.75% 15/01/2015	US	USD	123	124	0.00
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	115	109	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	112	103	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	87	88	0.00
VWR Funding 10.25% 15/07/2015	US	USD	97	86	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	72	70	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	85	67	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	55	56	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	55	52	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	50	49	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	55	48	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	45	44	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	40	40	0.00
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	25	39	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	43	38	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	35	38	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	35	33	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	22	23	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	19	21	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	21	21	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	19	19	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	25	14	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	14	13	0.00
AMR 10.20% 15/03/2020	US	USD	10	6	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	29	3	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	6	1	0.00
				95,676	0.26

Information Technology

Coretronic	TW	TWD	4,735	5,195	0.01
Dai-ichi Seiko	JP	JPY	44	2,157	0.01
Iriso Electronics	JP	JPY	89	1,421	0.00
Meiko Electronics	JP	JPY	40	777	0.00
Freescale Semiconductor 9.125% 15/12/2014	US	USD	661	466	0.00
First Data 9.875% 24/09/2015	US	USD	378	352	0.00
Avaya 10.125% 01/11/2015 144A	US	USD	343	291	0.00
Ceridian 11.25% 15/11/2015	US	USD	246	238	0.00
NXP Funding 8.875% 15/10/2014	NL	USD	287	237	0.00
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	183	200	0.00
Freescale Semiconductor 8.875% 15/12/2014	US	USD	227	185	0.00
Freescale Semiconductor 10.125% 15/12/2016	US	USD	244	175	0.00
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	154	165	0.00
Sungard Data Systems 4.875% 15/01/2014	US	USD	146	132	0.00
Hughes Network Systems 9.50% 15/04/2014	US	USD	126	127	0.00
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	147	125	0.00
Freescale Semiconductor 4.174% FRN 15/12/2014	US	USD	176	123	0.00
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	104	110	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	146	107	0.00
NXP Funding 3.034% FRN 15/10/2013	NL	USD	108	80	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	104	73	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	48	46	0.00
Viasystems 10.50% 15/01/2011	US	USD	34	34	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	22	22	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	20	20	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	19	19	0.00
				12,877	0.04

Consumer Discretionary

Rakuten	JP	JPY	8	5,546	0.02
Jupiter Telecommunications	JP	JPY	2	1,939	0.01
Tohokushinsha Film	JP	JPY	310	1,684	0.00
Otsuka Kagu	JP	JPY	161	1,467	0.00
Rosinter Restaurants	RU	USD	188	1,426	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cengage Learning 10.50% 15/01/2015 144A	US	USD	404	380	0.00
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	360	355	0.00
Scientific Games 9.25% 15/06/2019 144A	US	USD	329	334	0.00
Charter Communications 10.00% 30/04/2012 144A	US	USD	324	328	0.00
Iconix Brand Group 1.875% 30/06/2012	US	USD	343	299	0.00
MGM Mirage 13.00% 15/11/2013 144A	US	USD	256	292	0.00
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	286	282	0.00
Toys "R" Us 7.875% 15/04/2013	US	USD	284	277	0.00
Nielsen Finance 10.00% 01/08/2014	US	USD	258	268	0.00
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	219	266	0.00
Affinion Group 11.50% 15/10/2015	US	USD	236	246	0.00
Liberty Media 5.70% 15/05/2013	US	USD	232	218	0.00
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	233	217	0.00
Burlington Coat Factory 11.125% 15/04/2014	US	USD	200	207	0.00
Michaels Stores 10.00% 01/11/2014	US	USD	204	203	0.00
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	183	195	0.00
Limited Brands 8.50% 15/06/2019 144A	US	USD	183	193	0.00
DISH DBS 7.875% 01/09/2019	US	USD	183	187	0.00
GameStop Holdings 8.00% 01/10/2012	US	USD	178	184	0.00
General Nutrition Center 5.178% 15/03/2014	US	USD	208	182	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	169	176	0.00
Penske Auto Group 3.50% 01/04/2026	US	USD	170	173	0.00
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	189	154	0.00
Universal City Development 11.75% 01/04/2010	US	USD	150	150	0.00
Sonic Automotive 8.625% 15/08/2013	US	USD	154	148	0.00
Allison Transmission 11.00% 01/11/2015 144A	US	USD	142	143	0.00
DISH DBS 6.625% 01/10/2014	US	USD	146	142	0.00
TRW Automotive 7.25% 15/03/2017 144A	US	USD	137	125	0.00
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	115	123	0.00
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	114	116	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	104	114	0.00
Affinion Group 10.125% 15/10/2013	US	USD	110	113	0.00
Levi Strauss 8.875% 01/04/2016	US	USD	110	111	0.00
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	86	109	0.00
COX Communications 8.375% 01/03/2039 144A	US	USD	91	108	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	100	107	0.00
Nielsen Finance 9.00% 01/08/2014	US	EUR	73	104	0.00
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	93	97	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	134	93	0.00
AMC Entertainment 8.75% 01/06/2019	US	USD	85	88	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	111	88	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	77	77	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	61	74	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	73	74	0.00
DISH DBS 7.125% 01/02/2016	US	USD	73	73	0.00
DISH DBS 7.75% 31/05/2015	US	USD	70	72	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	75	72	0.00
Staples 9.75% 15/01/2014	US	USD	59	72	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	65	68	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	67	66	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	99	65	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	60	64	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	60	63	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	68	63	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	93	62	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	56	59	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	86	57	0.00
Videotron 9.125% 15/04/2018	CA	USD	52	56	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	60	53	0.00
Nielsen Finance 0.00% step 01/08/2016	US	USD	60	52	0.00
Central European Media 3.50% 15/03/2013 144A	BM	USD	59	46	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	84	46	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	46	46	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	42	45	0.00
Comcast 5.85% 15/11/2015	US	USD	39	43	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	42	41	0.00
Lamar Media 9.75% 01/04/2014	US	USD	37	40	0.00
NET Servicos de Comunica 7.50% 27/01/2020 144A	BR	USD	40	39	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	35	37	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	35	37	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	36	37	0.00
Station Casinos 6.00% 01/04/2012	US	USD	151	36	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	50	35	0.00
Lamar Media 6.625% 15/08/2015	US	USD	36	34	0.00
Affinion Group 10.125% 15/10/2013	US	USD	33	33	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	49	33	0.00
Education Management 8.75% 01/06/2014	US	USD	32	33	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	31	33	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	35	22	0.00
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	46	22	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	31	21	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	26	20	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	15	16	0.00
NET Servicos de Comunicacao 9.25% (Perpetual)	BR	USD	15	15	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	15	14	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sbarro 10.375% 01/02/2015	US	USD	18	14	0.00
Education Management 10.25% 01/06/2016	US	USD	11	12	0.00
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	12	12	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	15	9	0.00
Station Casinos 7.75% 15/08/2016	US	USD	35	8	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	202	3	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	5	2	0.00
Vertis 13.50% 01/04/2014	US	USD	14	1	0.00
Adelphia Recovery Trust ACC-1	US	USD	9	0	0.00
				21,884	0.06

Consumer Staples

Synergy	RU	USD	48	956	0.00
Constellation Brands 7.25% 15/05/2017	US	USD	183	183	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	98	138	0.00
Rite Aid 9.75% 12/06/2016	US	USD	111	119	0.00
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	110	110	0.00
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	115	103	0.00
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	79	83	0.00
Anheuser-Busch InBev 4.125% 15/01/2015 144A	US	USD	45	45	0.00
Altria Group 9.95% 10/11/2038	US	USD	26	34	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	37	31	0.00
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	26	30	0.00
Rite Aid 10.25% 15/10/2019 144A	US	USD	27	27	0.00
				1,859	0.01

Healthcare

Veropharm	RU	USD	202	4,944	0.01
HCA 9.25% 15/11/2016	US	USD	622	647	0.00
Biomet 10.00% 15/10/2017	US	USD	259	279	0.00
Beckman Coulter 2.50% 15/12/2036	US	USD	217	250	0.00
United Surgical Partners 8.875% 01/05/2017	US	USD	243	244	0.00
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	221	239	0.00
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	221	223	0.00
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	183	201	0.00
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	180	191	0.00
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	154	169	0.00
HCA 8.75% 01/09/2010	US	USD	158	161	0.00
US Oncology Holdings 6.428% 15/03/2012	US	USD	184	161	0.00
Pfizer 6.20% 15/03/2019	US	USD	139	156	0.00
IASIS Healthcare 8.75% 15/06/2014	US	USD	135	139	0.00
Roche Holding 6.00% 01/03/2019 144A	US	USD	125	138	0.00
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	127	130	0.00
HCA 7.875% 15/02/2020 144A	US	USD	125	128	0.00
Merck & Co 5.85% 30/06/2039	US	USD	114	123	0.00
Biomet 11.625% 15/10/2017	US	USD	89	98	0.00
Rural/Metro Operating 9.875% 15/03/2015	US	USD	96	96	0.00
Pfizer 5.35% 15/03/2015	US	USD	86	95	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	110	93	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	99	92	0.00
HCA 6.50% 15/02/2016	US	USD	99	92	0.00
HCA 8.50% 15/04/2019 144A	US	USD	80	84	0.00
Team Health 11.25% 01/12/2013	US	USD	79	83	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	101	82	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	71	77	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	84	70	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	58	60	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	56	59	0.00
Roche Holding 7.00% 01/03/2039 144A	US	USD	33	40	0.00
Pfizer 7.20% 15/03/2039	US	USD	26	32	0.00
HCA 6.375% 15/01/2015	US	USD	24	22	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	18	18	0.00
HCA 9.875% 15/02/2017 144A	US	USD	14	15	0.00
				9,731	0.03

Telecommunication Services

Sistema GDR	RU	USD	217	3,531	0.01
Sibirtelecom	RU	USD	34,920	1,152	0.00
VolgaTelecom	RU	USD	396	811	0.00
North-West Telecom	RU	USD	1,827	786	0.00
Dalsvyaz	RU	USD	270	701	0.00
Digicel Group 8.875% 15/01/2015 144A	BM	USD	469	450	0.00
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	286	289	0.00
Qwest 3.549% FRN 15/06/2013	US	USD	292	271	0.00
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	245	245	0.00
GCI 8.625% 15/11/2019 144A	US	USD	219	217	0.00
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	194	207	0.00
Nextel Communications 6.875% 31/10/2013	US	USD	225	206	0.00
Crown Castle International 7.125% 01/11/2019	US	USD	183	181	0.00
Qwest 8.375% 01/05/2016 144A	US	USD	175	180	0.00
Telefonica 7.045% 20/06/2036	ES	USD	144	168	0.00
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	113	165	0.00
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	129	145	0.00
NII Capital 10.00% 15/08/2016 144A	US	USD	135	141	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel Group 12.00% 01/04/2014 144A	BM	USD	121	136	0.00
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	126	135	0.00
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	170	134	0.00
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	181	122	0.00
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	110	115	0.00
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	93	88	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	79	80	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	70	67	0.00
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	66	63	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	61	62	0.00
Vodafone Group 5.35% 27/02/2012	GB	USD	53	56	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	50	54	0.00
CenturyTel 7.60% 15/09/2039	US	USD	47	46	0.00
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	39	38	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	USD	35	36	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	30	28	0.00
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	26	27	0.00
CenturyTel 6.15% 15/09/2019	US	USD	21	21	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	14	21	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	14	14	0.00
Nexel Communications 5.95% 15/03/2014	US	USD	15	13	0.00
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	US	USD	13	13	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	10	9	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	68	8	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	61	7	0.00
				11,239	0.03

Financials

ACE	CH	USD	2,401	122,429	0.34
Sberbank of Russian Federation	RU	USD	8,504	19,133	0.05
Vozrozhdenie Bank	RU	USD	283	9,494	0.03
Marwyn Value Investors	GB	GBP	8,651	8,462	0.02
Guaranty Trust Bank	NG	USD	451	2,794	0.01
Segro	GB	GBP	374	2,168	0.01
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	415	410	0.00
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	313	389	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	225	315	0.00
GMAC 7.50% 31/12/2013 144A	US	USD	322	298	0.00
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	281	281	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	219	276	0.00
Icahn Enterprises 7.125% 15/02/2013	US	USD	276	272	0.00
Banco Santander 3.875% 27/05/2014	ES	EUR	178	271	0.00
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	274	268	0.00
GMAC 6.00% 15/12/2011 144A	US	USD	278	259	0.00
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	364	237	0.00
Calpine Construction 8.00% 01/06/2016 144A	US	USD	213	217	0.00
GMAC 6.875% 28/08/2012	US	USD	220	207	0.00
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	194	205	0.00
WEA Finance 5.75% 02/09/2015 144A	US	USD	204	205	0.00
Ford Motor Credit 8.00% 15/12/2016	US	USD	208	200	0.00
GMAC 8.00% 01/11/2031 Reg S	US	USD	235	200	0.00
Wells Fargo & Company 3.75% 01/10/2014	US	USD	187	186	0.00
International Lease Finance 6.375% 25/03/2013	US	USD	230	182	0.00
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	150	164	0.00
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	164	164	0.00
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	97	160	0.00
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	113	149	0.00
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	108	142	0.00
GMAC 6.625% 15/05/2012 144A	US	USD	149	141	0.00
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	108	129	0.00
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	122	124	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	137	119	0.00
Bank of America 7.625% 01/06/2019	US	USD	101	116	0.00
Barclays 5.20% 10/07/2014	GB	USD	108	114	0.00
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	79	112	0.00
Bank of America 7.375% 15/05/2014	US	USD	98	109	0.00
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	126	109	0.00
Bank of America (Pref'd)	US	USD	1	108	0.00
Ford Motor Credit 7.50% 01/08/2012	US	USD	110	106	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	110	106	0.00
DECO 2005-UKIX A1 0.794% FRN 27/10/2014	GB	GBP	79	104	0.00
GMAC 7.00% 01/02/2012 Reg S	US	USD	106	101	0.00
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	68	101	0.00
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	110	98	0.00
GMAC 6.75% 01/12/2014 144A	US	USD	109	98	0.00
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	88	96	0.00
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	93	93	0.00
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	104	92	0.00
Preferred Blocker	US	USD	1	92	0.00
Federal Home Loan 5.5% 23/08/2017	US	USD	79	90	0.00
Bank of America 5.65% 01/05/2018	US	USD	89	89	0.00
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	86	87	0.00
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	86	86	0.00
Deutsche Bank London 4.875% 20/05/2013	DE	USD	79	84	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	80	84	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KDRE 2007-1A A2 0.362% FRN 10/12/2043	IE	USD	88	81	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	86	81	0.00
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	61	80	0.00
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	54	78	0.00
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	54	70	0.00
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	50	68	0.00
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	103	66	0.00
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	47	66	0.00
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	50	65	0.00
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	72	65	0.00
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	50	62	0.00
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	43	62	0.00
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	43	61	0.00
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	93	60	0.00
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	44	59	0.00
Citigroup 5.85% 02/07/2013	US	USD	55	57	0.00
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	35	56	0.00
Jp Morgan Chase Bank 6.00% 01/10/2017	US	USD	53	55	0.00
MEDL 2007-1G A1 0.42% FRN 27/02/2039	AU	USD	56	54	0.00
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	42	53	0.00
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	50	52	0.00
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	47	52	0.00
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	47	51	0.00
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	35	51	0.00
Preferred Blocker Reg S	US	USD	1	49	0.00
Barclays 6.05% 04/12/2017 144A	GB	USD	47	48	0.00
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	34	47	0.00
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	39	47	0.00
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	57	47	0.00
JPMorgan Chase 6.30% 23/04/2019	US	USD	42	46	0.00
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	45	45	0.00
Willis North America 7.00% 29/09/2019	US	USD	45	45	0.00
New World China Land Rights 11/11/2009	HK	HKD	664	44	0.00
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	41	44	0.00
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	36	43	0.00
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	34	41	0.00
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	29	41	0.00
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	72	40	0.00
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	34	40	0.00
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	42	38	0.00
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	37	37	0.00
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	32	36	0.00
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	29	36	0.00
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	32	35	0.00
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	28	33	0.00
Lincoln National 7.00% VRN (Perpetual)	US	USD	39	32	0.00
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	47	31	0.00
Fannie Mae 6.25% 15/05/2029	US	USD	26	31	0.00
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	22	30	0.00
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	40	29	0.00
Barclays 6.75% 22/05/2019	GB	USD	26	29	0.00
GMAC 6.00% 15/12/2011	US	USD	31	29	0.00
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	22	29	0.00
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	43	28	0.00
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	26	27	0.00
Coldalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	19	26	0.00
GMAC 6.875% 15/09/2011 144A	US	USD	27	26	0.00
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	43	26	0.00
GMAC 7.50% 31/12/2013 Reg S	US	USD	28	25	0.00
New York Life Insurance 6.75% 15/11/2039 144A	US	USD	26	25	0.00
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	18	25	0.00
Credit Suisse New York 3.45% 02/07/2012 MTN	CH	USD	22	23	0.00
Westpac Banking 4.20% 27/02/2015	AU	USD	22	23	0.00
Bank of America 6.50% 01/08/2016	US	USD	21	22	0.00
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	50	22	0.00
Commonwealth Bank of Australia 3.75% 15/10/2014	AU	USD	21	21	0.00
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	18	21	0.00
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	14	20	0.00
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	14	20	0.00
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	25	20	0.00
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	26	18	0.00
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	29	18	0.00
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	26	17	0.00
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	14	17	0.00
GMAC 8.00% 01/11/2031 144A	US	USD	20	17	0.00
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	25	16	0.00
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	22	16	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	20	16	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	32	15	0.00
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	11	15	0.00
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	14	14	0.00
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	58	14	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	15	14	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	28	13	0.00
Morgan Stanley 3.583% FRN 22/02/2011 MTN	US	AUD	13	12	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	79	12	0.00
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	20	11	0.00
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	12	11	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	12	11	0.00
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	14	11	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	6	9	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	39	9	0.00
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	9	6	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	47	6	0.00
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	10	6	0.00
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	22	4	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	25	3	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	39	2	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	5	1	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	10	1	0.00
				176,287	0.48

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	1,495	1,411	0.00
US Treasury 2.00% 15/07/2014	US	USD	1,024	1,237	0.00
US Treasury 2.75% 15/02/2019	US	USD	877	832	0.00
Canada 3.50% 01/06/2013	CA	CAD	719	695	0.00
US Treasury 1.125% 15/01/2012**	US	USD	647	648	0.00
US Treasury 2.375% 30/09/2014	US	USD	633	635	0.00
US Treasury 3.625% 15/08/2019	US	USD	544	554	0.00
US Treasury 3.50% 15/02/2039**	US	USD	546	477	0.00
US Treasury 3.125% 15/05/2019	US	USD	343	335	0.00
US Treasury 1.375% 15/10/2012	US	USD	274	273	0.00
US Treasury 4.50% 15/08/2039	US	USD	239	248	0.00
US Treasury 3.25% 31/05/2016	US	USD	210	215	0.00
US Treasury 3.75% 15/11/2018	US	USD	174	179	0.00
US Treasury 4.25% 15/05/2039	US	USD	124	124	0.00
US Treasury 5.125% 15/05/2016	US	USD	103	117	0.00
Mexico 5.625% 15/01/2017	MX	USD	39	41	0.00
US Treasury 1.00% 31/10/2011	US	USD	39	40	0.00
Finland 6.95% 15/02/2026	FI	USD	26	32	0.00
US Treasury 2.375% 31/08/2014	US	USD	22	22	0.00
				8,115	0.02

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	15,633	0.04
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1,756	0.00
				17,389	0.05

Equity Linked Notes

UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	324	931	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	65	267	0.00
				1,198	0.00

Money Markets Instruments

Gazprom CP 3.36% 18/12/2009	LU	USD	323	322	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,019	0	0.00
				322	0.00

Unlisted

Energy					
Buried Hill Energy*	CY	USD	536	1,109	0.00
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	115	117	0.00
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	83	91	0.00
Kalahari Energy*	VG	USD	100	62	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	29	29	0.00
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	12	11	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	39	5	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	183	2	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	17	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	12	0	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	1	0	0.00
Rock Well Petroleum Placing*	CA	USD	11,209	0	0.00
Sphere Investments*	AU	AUD	184	0	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	5	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	3	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	3	0	0.00
				1,426	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	4	3,280	0.01
North American Energy 10.875% 01/06/2016 144A	US	USD	78	81	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	4	0	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	21	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	62	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	23	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	249	0	0.00
				3,361	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	4,047	824	0.00
Albidon*	AU	GBP	4,370	135	0.00
Zambezi Resources*	BM	GBP	26,873	99	0.00
Zambezi Resources CDI*	BM	AUD	8,934	40	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	2	0	0.00
CopperCo	AU	AUD	11,155	0	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	20	0	0.00
				1,098	0.00

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	11	2,639	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	12	2,572	0.01
Concordia Bus*	SE	SEK	68	46	0.00
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	171	19	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	16	14	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	356	8	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	268	6	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	2	1	0.00
AgCert International*	IE	GBP	19,489	0	0.00
Carter & Carter Group	GB	GBP	1,553	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	4,860	0	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	18	0	0.00
				5,305	0.01

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	1,058	1,058	0.00
Seagate Technology 10.00% 01/05/2014 144A	KY	USD	17	19	0.00
Mathengine*	GB	GBP	411	0	0.00
Ubintetics Holdings (A) Placing	GB	GBP	3,008	0	0.00
Ubintetics Holdings Placing	GB	GBP	3,535	0	0.00
				1,077	0.00

Consumer Discretionary

QVC 7.50% 01/10/2019 144A	US	USD	150	149	0.00
CCH II Capital 10.25% 01/10/2013 144A	US	USD	127	143	0.00
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	122	120	0.00
Univision Communications 12.00% 01/07/2014 144A	US	USD	104	111	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	46	43	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A US	US	USD	29	29	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	23	26	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	29	18	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	7	7	0.00
Adelphia Recovery Trust*	US	USD	4	0	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	9	0	0.00
GCB 11.875% 15/09/2007 Escrow	US	USD	14	0	0.00
Koytas Tekstil*	TR	TRY	199	0	0.00
Peace Mark Holdings*	HK	HKD	760	0	0.00
Tiger Wheels*	ZA	ZAR	454	0	0.00
Vertis Holdings*	US	USD	1	0	0.00
Visiocrp*	GB	GBP	2	0	0.00
				646	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	1,733	4,843	0.01
TMO Renewables (Placing)*	GB	GBP	3,281	1,349	0.00
Viant Holdings 10.125% 15/07/2017 144A	US	USD	202	192	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	16	17	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	16	17	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	1,368	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	1,368	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	2,070	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	8,425	0	0.00
York Pharma*	GB	GBP	1,574	0	0.00
				6,418	0.02

Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	60	64	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	5	0	0.00
				64	0.00

Financials

Sa Investment Opportunities Placing*	VG	GBP	1	394	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	88	93	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	3,237	80	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	84	79	0.00
LAMB 2005-1X A3 0.67% FRN 15/11/2029*	NL	USD	67	62	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	6,452	53	0.00
MARS 2006 C 1.144% FRN 28/08/2014*	NL	EUR	36	26	0.00
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	34	25	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	16	25	0.00
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	36	22	0.00
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	US	USD	39	19	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	24	19	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	12	10	0.00
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	2,870	8	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	11	7	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	54	7	0.00
Damovo Group*	KY	EUR	4	3	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	18	3	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	79	0	0.00
Barrier Security*	GB	GBP	6	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	35	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	25	0	0.00
GPT Group*	AU	EUR	12,182	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	72	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	116	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	53	0	0.00
XL TechGroup*	US	GBP	1,944	0	0.00
				935	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	9,249	10,339	0.03
				10,339	0.03
Fractions				38	0.00
Total Investments (Cost USD 33,955,057)				35,555,390	97.40

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Randstad Holdings	EUR	13,134	6,939	0.02
Zurich Financial Services	CHF	16,475	3,168	0.01
Nestle	CHF	14,980	1,102	0.00
Credit Agricole	EUR	11,505	(1,773)	0.00
			9,436	0.03

Credit Default Swaps

Bought protection on Hellas II 20/06/2014	EUR	5	6	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	5	0	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	5	0	0.00
Bought protection on Solvay 20/03/2014	EUR	5	0	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	49	0	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	6	(1)	0.00
Bought protection on Clariant 20/12/2013	EUR	20	(1)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	5	(1)	0.00
Bought protection on Poland 20/03/2014	USD	7	(1)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	10	(1)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	25	(1)	0.00
Bought protection on ITV 20/06/2014	EUR	10	(2)	0.00
Bought protection on South Africa Government 20/07/2013	USD	67	(2)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	10	(2)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	12	(2)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	20	(3)	0.00
Bought protection on Ericsson 20/03/2014	EUR	25	(4)	0.00
Bought protection on Russian Federation 20/03/2014	USD	15	(4)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	13	(5)	0.00
Bought protection on Turkey Government 20/12/2013	USD	51	(5)	0.00
Bought protection on Russian Federation 20/12/2013	USD	40	(9)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	410	(10)	0.00
			(48)	0.00

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010	74,538	1,747	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	9,787	457	0.00
Bought JPY Sold USD at 96.20150 19/11/2009	5,826	378	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	45,513	87	0.00
Bought EUR Sold GBP at 1.16488 19/11/2009	1,332	58	0.00
Bought USD Sold EUR at 1.48857 09/12/2009	4,660	50	0.00
Bought JPY Sold USD at 94.29000 19/11/2009	763	33	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	2,982	24	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	30,333	18	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	1,511	17	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	5,776	8	0.00
Bought JPY Sold USD at 94.21700 19/11/2009	153	7	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	151	6	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	211	6	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.66973 09/12/2009	312	5	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	6,003	3	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	11,716	2	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009	80	2	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	507	2	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	32	1	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	36	1	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	45	1	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	28	1	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	16	1	0.00
Bought EUR Sold SEK at 0.60959 09/12/2009	39	1	0.00
Bought USD Sold GBP at 0.65120 09/12/2009	151	1	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	105	1	0.00
Bought AUD Sold USD at 1.16302 19/11/2009	10	0	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	2,028	0	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	77	0	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	20	0	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	14	0	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	9	0	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	243	0	0.00
Bought GBP Sold USD at 0.61235 09/12/2009	27	0	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	9	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	1,668	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	2,434	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	1,848	0	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	11	0	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	9	0	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	18	0	0.00
Bought EUR Sold SEK at 1.10527 19/11/2009	47	0	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	16	0	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	20	0	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	56	0	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	8	0	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	8	0	0.00
Bought GBP Sold EUR at 0.87078 19/11/2009	20	0	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	15	0	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	23	(1)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	36	(1)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	38	(1)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	66	(1)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	33	(1)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	46	(1)	0.00
Bought EUR Sold USD at 0.66707 09/12/2009	37	(1)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	40	(1)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	66	(1)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	153	(1)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	30	(1)	0.00
Bought USD Sold GBP at 1.58125 09/12/2009	26	(1)	0.00
Bought USD Sold GBP at 1.59730 09/12/2009	47	(1)	0.00
Bought USD Sold GBP at 1.63438 09/12/2009	224	(1)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	27	(1)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	53	(1)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	50	(2)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	69	(2)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	4,256	(2)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	546	(2)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	238	(2)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	505	(5)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	198	(7)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	7,563	(13)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	1,922	(13)	0.00
Bought USD Sold AUD at 0.83499 19/11/2009	261	(19)	0.00
Bought USD Sold GBP at 1.63533 09/12/2009	3,946	(20)	0.00
Bought EUR Sold USD at 0.67179 09/12/2009	1,935	(21)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	2,694	(30)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	10,491	(47)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	3,877	(60)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	12,031	(95)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	12,301	(134)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	35,229	(734)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	72,713	(1,022)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	269,836	(9,044)	(0.02)
		(8,372)	(0.02)

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	346,591	9,216	0.03
Euro-BTP Future 08/12/2009	EUR	426	6	0.00
UST 5 Year Future 01/01/2010	USD	433	6	0.00
Euro Bobl Future 08/12/2009	EUR	(1,377)	(7)	0.00
Euro Bund Future 08/12/2009	EUR	(1,555)	(8)	0.00
UST 10 Year Future 21/12/2009	USD	(946)	(12)	0.00
Long Gilt Future 29/12/2009	GBP	(2,812)	(21)	0.00
FTSE 100 Index Future 18/12/2009	GBP	26,139	(1,631)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	61,273	(5,361)	(0.01)
			<u>2,188</u>	<u>0.01</u>

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 1.455 pay floating 19/06/2011	JPY	819,461	113	0.00
Receive fixed 4.376% pay floating 07/01/2013	EUR	963	90	0.00
Receive fixed 4.222% pay floating 16/09/2018	USD	288	18	0.00
Receive fixed 1.50% pay floating 17/03/2015	JPY	35,941	12	0.00
Pay fixed 4.313% receive floating 07/04/2010	EUR	2,523	(53)	0.00
			<u>180</u>	<u>0.00</u>

Geographical Split

	Country Code	%
USA	US	45.26
UK	GB	8.08
Japan	JP	5.99
Germany	DE	4.79
Australia	AU	4.24
France	FR	4.08
Switzerland	CH	3.40
Netherlands	NL	2.20
Hong Kong	HK	1.57
Italy	IT	1.47
Ireland	IE	1.42
Spain	ES	1.30
China	CN	1.29
Brazil	BR	1.20
Belgium	BE	0.98
South Africa	ZA	0.94
Sweden	SE	0.82
Indonesia	ID	0.71
Singapore	SG	0.64
Bermuda	BM	0.62
Luxembourg	LU	0.60
Russia	RU	0.57
Canada	CA	0.56
Norway	NO	0.49
Israel	IL	0.48
Korea	KR	0.45
Taiwan	TW	0.44
Denmark	DK	0.41
Mexico	MX	0.36
Greece	GR	0.32
Austria	AT	0.32
Virgin Islands (British)	VG	0.27
Panama	PA	0.26
Papua New Guinea	PG	0.20
Cayman Islands	KY	0.14
Portugal	PT	0.13
Finland	FI	0.10
Hungary	HU	0.06
Peru	PE	0.06
Egypt	EG	0.06
Turkey	TR	0.04
Chile	CL	0.03
Cyprus	CY	0.03
Nigeria	NG	0.02
Malaysia	MY	0.02
Philippines	PH	0.01
Argentina	AR	0.01
Qatar	QA	0.01
Kazakhstan	KZ	0.01
Supranational	99	0.00
United Arab Emirates	AE	0.00
Kenya	KE	0.00
India	IN	0.00
Marshall Islands	MH	0.00
Thailand	TH	0.00
Liberia	LR	0.00
Lithuania	LT	0.00
Iceland	IS	0.00
Cash and other net assets		2.60

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	197,001	202,787	0.43	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	40,154	44,724	0.09
Royal Dutch Shell (Netherlands) (A)	NL	EUR	8,148	164,676	0.35	AZA 4.50% 02/11/2016	IT	EUR	44,039	44,114	0.09
Gaz Capital 6.605% 13/02/2018	LU	EUR	94,173	95,499	0.20	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	33,836	33,599	0.07
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	78,801	80,085	0.17	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	24,932	26,504	0.06
Total	FR	EUR	1,750	71,093	0.15	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	226	6,904	0.01
ENI	IT	EUR	3,220	54,446	0.11	Exelon	US	USD	212	6,694	0.01
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	43,821	48,583	0.10	Acciona	ES	EUR	70	5,821	0.01
Anadarko Petroleum	US	USD	994	41,102	0.09	EDP Renovaveis	ES	EUR	674	4,573	0.01
Seadrill	BM	NOK	1,663	23,616	0.05	Renewable Energy Generation	GB	GBP	5,975	4,335	0.01
Chevron	US	USD	439	22,572	0.05	Public Power	GR	EUR	231	3,218	0.01
Royal Dutch Shell (UK) (A)	NL	GBP	948	19,111	0.04	Entergy	US	USD	57	2,975	0.01
Saipem	IT	EUR	906	18,243	0.04	Perusahaan Gas Negara	ID	IDR	11,500	2,932	0.01
Galp Energia (B)	PT	EUR	1,591	18,198	0.04	Chubu Electric Power	JP	JPY	160	2,412	0.01
Petroleo Brasileiro ADR	BR	USD	577	17,864	0.04	American Electric Power	US	USD	115	2,407	0.01
ExxonMobil	US	USD	356	17,290	0.04	Helius Energy	GB	GBP	6,598	2,062	0.00
BG Group	GB	GBP	1,283	15,109	0.03	NRG Energy	US	USD	122	1,928	0.00
Pacific Rubiales Energy	CA	CAD	1,329	10,790	0.02	RRI Energy	US	USD	525	1,838	0.00
Schlumberger	US	USD	233	9,718	0.02	FirstEnergy	US	USD	60	1,749	0.00
Oil Search	PG	AUD	2,202	7,788	0.02	China Resources Power Holdings	HK	HKD	1,229	1,721	0.00
Salamander Energy	GB	GBP	2,109	5,772	0.01	PPL	US	USD	69	1,376	0.00
CNOOC	HK	HKD	5,442	5,611	0.01	Edison International	US	USD	63	1,366	0.00
Origin Energy	AU	AUD	543	5,301	0.01	American Water Works	US	USD	98	1,260	0.00
Marathon Oil	US	USD	243	5,254	0.01	CMS Energy	US	USD	131	1,182	0.00
Sevan Marine	NO	NOK	4,405	4,858	0.01	Energen	US	USD	40	1,176	0.00
Noble (Switzerland)	US	USD	166	4,559	0.01	EDP - Energias de Portugal	PT	EUR	383	1,152	0.00
Chesapeake Energy	US	USD	252	4,140	0.01	Red Electrica	ES	EUR	33	1,149	0.00
National Oilwell Varco	US	USD	144	3,959	0.01	Mirant	US	USD	84	802	0.00
Pioneer Natural Resources	US	USD	139	3,884	0.01	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	70	749	0.00
Forest Oil	US	USD	295	3,878	0.01	Cia Paranaense de Energia ADR	BR	USD	60	713	0.00
Occidental Petroleum	US	USD	64	3,297	0.01	Centrica	GB	GBP	251	697	0.00
PetroChina (H)	CN	HKD	3,679	3,040	0.01	Tokyo Gas	JP	JPY	218	586	0.00
Halliburton	US	USD	151	2,983	0.01	DUET Group	AU	AUD	558	575	0.00
Newfield Exploration	US	USD	106	2,916	0.01	AES Tiete (Pref'd)	BR	BRL	62	474	0.00
Valero Energy	US	USD	229	2,803	0.01	China Resources Gas Group	HK	HKD	362	234	0.00
XTO Energy	US	USD	96	2,692	0.01	Energetix Group	GB	GBP	241	145	0.00
Southwestern Energy	US	USD	86	2,557	0.01	Enagas	ES	EUR	4	63	0.00
Hess	US	USD	63	2,352	0.00					892,436	1.87
ConocoPhillips	US	USD	62	2,111	0.00	Materials					
Suncor Energy	CA	CAD	91	2,013	0.00	CRH	IE	EUR	4,893	81,461	0.17
Petroceltic International	IE	GBP	11,111	1,984	0.00	Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	45,115	57,516	0.12
Woodside Petroleum	AU	AUD	67	1,921	0.00	Rio Tinto (UK)	GB	GBP	1,828	54,938	0.12
Wellstream Holdings	GB	GBP	333	1,902	0.00	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	42,905	49,180	0.10
Valiant Petroleum	GB	GBP	245	1,858	0.00	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	45,009	45,098	0.09
Repsol YPF	ES	EUR	91	1,652	0.00	BASF	DE	EUR	1,232	44,964	0.09
Petroleo Brasileiro ADR (Pref'd)	BR	USD	59	1,579	0.00	Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	39,400	40,911	0.09
Faroe Petroleum	GB	GBP	1,090	1,564	0.00	ArcelorMittal (Netherlands)	LU	EUR	1,754	40,315	0.08
Coal & Allied Industries	AU	AUD	33	1,541	0.00	Akzo Nobel	NL	EUR	946	38,120	0.08
China Petroleum & Chemical (H)	CN	HKD	2,560	1,485	0.00	Xstrata	CH	GBP	3,515	34,626	0.07
Patterson-UTI Energy	US	USD	139	1,466	0.00	ArcelorMittal 8.25% 03/06/2013	LU	EUR	29,898	33,415	0.07
Regal Petroleum	GB	GBP	1,489	1,446	0.00	Vedanta Resources	GB	GBP	1,383	32,307	0.07
Consol Energy	US	USD	46	1,348	0.00	Anglo American	GB	GBP	1,264	31,242	0.07
Reliance Industries (Dematerialised)	IN	INR	48	1,327	0.00	HeidelbergCement	DE	EUR	765	31,162	0.07
Apache	US	USD	20	1,273	0.00	Vale Overseas 6.875% 21/11/2036	KY	USD	38,585	26,006	0.05
PTT (F)	TH	THB	240	1,157	0.00	Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	20,077	22,444	0.05
Seenergy	GB	GBP	2,012	1,033	0.00	Umicore	BE	EUR	1,056	21,912	0.05
China Shenhua Energy (H)	CN	HKD	328	1,009	0.00	Vale ADR	BR	USD	1,065	18,274	0.04
Sterling Resources	CA	CAD	934	839	0.00	BHP Billiton (Australia)	AU	AUD	756	16,777	0.04
Max Petroleum	GB	GBP	4,144	821	0.00	Impala Platinum Holdings	ZA	ZAR	1,104	16,677	0.04
Overseas Shipholding Group	US	USD	29	763	0.00	Rio Tinto (Australia)	AU	AUD	387	14,711	0.03
EXCO Resources	US	USD	71	744	0.00	Johnson Matthey	GB	GBP	802	12,636	0.03
Cadogan Petroleum	GB	GBP	2,954	692	0.00	Centamin Egypt	AU	GBP	5,574	7,590	0.02
Petroleo Brasileiro (Pref'd)	BR	BRL	46	621	0.00	Red Back Mining	CA	CAD	587	5,018	0.01
AMEC	GB	GBP	68	609	0.00	European Goldfields	CA	CAD	1,292	4,848	0.01
EOG Resources	US	USD	11	589	0.00	Mitsubishi Gas Chemical	JP	JPY	1,478	4,636	0.01
Holly	US	USD	29	560	0.00	Coal of Africa	AU	GBP	4,144	4,579	0.01
WorleyParsons	AU	AUD	34	534	0.00	Nitto Denko	JP	JPY	220	4,541	0.01
Afren	GB	GBP	509	495	0.00	Lanxess	DE	EUR	199	4,235	0.01
Bumi Resources	ID	IDR	2,640	437	0.00	Barrick Gold	CA	CAD	169	4,023	0.01
IRPC	TH	THB	5,012	386	0.00	Rexam	GB	GBP	1,247	3,855	0.01
Aker Solutions ASA	NO	NOK	38	309	0.00	POSCO	KR	KRW	13	3,596	0.01
China Oilfield Services	CN	HKD	363	269	0.00	Asahi Kasei	JP	JPY	1,066	3,594	0.01
				1,046,763	2.20	Daicel Chemical Industries	JP	JPY	864	3,552	0.01
						Owens-Illinois	US	USD	162	3,488	0.01
						Taiwan Fertilizer	TW	TWD	1,578	3,336	0.01
						Talvivaara Mining	FI	GBP	765	3,065	0.01
						Lihir Gold	PG	AUD	1,632	2,999	0.01
						Tokyo Ohka Kogyo	JP	JPY	226	2,957	0.01
						Allied Gold	AU	AUD	10,690	2,943	0.01
						Nucor	US	USD	109	2,919	0.01
						Compass Minerals International	US	USD	69	2,903	0.01
						BlueScope Steel	AU	AUD	1,598	2,896	0.01
						Newmont Mining	US	USD	92	2,642	0.01
Utilities											
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	163,684	176,488	0.37						
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	96,388	110,037	0.23						
E.ON	DE	EUR	3,435	89,607	0.19						
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	79,307	82,467	0.17						
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	80,143	81,297	0.17						
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	66,919	71,404	0.15						
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	60,443	66,927	0.14						

*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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nine Dragons Paper Holdings	HK	HKD	2,515	2,459	0.01
Vale (Pref'd)	BR	USD	153	2,335	0.00
Mineral Deposits	AU	CAD	3,906	2,332	0.00
Linde	DE	EUR	31	2,239	0.00
OZ Minerals	AU	AUD	2,825	2,021	0.00
Northern Iron	AU	AUD	1,815	1,980	0.00
Toyo Kohan	JP	JPY	555	1,828	0.00
Potash of Saskatchewan	CA	CAD	29	1,814	0.00
OneSteel	AU	AUD	917	1,738	0.00
Massey Energy	US	USD	88	1,721	0.00
Cove Energy	GB	GBP	6,612	1,679	0.00
Incitec Pivot	AU	AUD	1,048	1,670	0.00
Mosaic	US	USD	52	1,639	0.00
JSR	JP	JPY	123	1,630	0.00
Ashland	US	USD	72	1,621	0.00
Praxair	US	USD	29	1,551	0.00
Freepor-McMoran Copper & Gold	US	USD	29	1,436	0.00
Taiwan Cement	TW	TWD	2,005	1,399	0.00
FMC	US	USD	41	1,396	0.00
Lee & Man Paper Manufacturing	HK	HKD	1,030	1,379	0.00
ADEKA	JP	JPY	210	1,309	0.00
Polar Star Mining	CA	CAD	3,092	1,302	0.00
Mechel	RU	USD	114	1,282	0.00
Boral	AU	AUD	360	1,253	0.00
Tokai Carbon	JP	JPY	366	1,205	0.00
Albemarle	US	USD	50	1,059	0.00
AngloGold Ashanti	ZA	ZAR	41	1,032	0.00
Tokuyama	JP	JPY	236	1,010	0.00
James Hardie Industries	NL	AUD	233	1,008	0.00
Hitachi Metals	JP	JPY	154	1,002	0.00
Sumitomo Metal Industries	JP	JPY	550	959	0.00
Formosa Plastics	TW	TWD	710	925	0.00
Packaging of America	US	USD	71	886	0.00
Commercial Metals	US	USD	89	871	0.00
Jubilee Platinum	GB	GBP	2,424	859	0.00
Ternium	LU	USD	47	792	0.00
Nissan Chemical Industries	JP	JPY	90	786	0.00
Jindal Steel & Power	IN	INR	86	782	0.00
Aquarius Platinum (UK)	ZA	GBP	255	743	0.00
European Nickel	GB	GBP	6,770	713	0.00
United States Steel	US	USD	30	708	0.00
Sterlite Industries India (Dematerialised)	IN	INR	63	693	0.00
Terra Industries	US	USD	30	643	0.00
Shin-Etsu Chemical	JP	JPY	17	600	0.00
Tata Steel	IN	INR	89	597	0.00
Tianshan Goldfields	AU	AUD	9,593	585	0.00
Chubu Steel Plate	JP	JPY	110	479	0.00
China Goldmines	GB	GBP	2,855	478	0.00
Cemex ADR	MX	USD	55	393	0.00
Zeon	JP	JPY	120	370	0.00
ZincOx Resources	GB	GBP	489	328	0.00
Starfield Resources	CA	CAD	4,715	311	0.00
Mvelaphanda Resources	ZA	ZAR	73	254	0.00
Wacker Chemie	DE	EUR	2	244	0.00
Votorantim Celulose e Papel ADR	BR	USD	7	62	0.00
TyraTech	US	GBP	194	41	0.00
Randgold Resources ADR	GB	USD	1	10	0.00
Siam Cement (F)	TH	THB	1	1	0.00
				911,349	1.91

Industrials

Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	102,160	119,413	0.25
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	91,639	98,915	0.21
Schneider Electric	FR	EUR	1,034	73,446	0.15
Ryanair	IE	EUR	23,673	69,836	0.15
Experian	IE	GBP	11,166	69,668	0.15
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	58,338	57,636	0.12
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	50,192	50,564	0.11
Deutsche Post	DE	EUR	4,398	50,557	0.11
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	44,791	47,067	0.10
Siemens (Reg'd)	DE	EUR	643	39,541	0.08
Adecco (Reg'd)	CH	CHF	1,192	36,294	0.08
BAE Systems	GB	GBP	10,222	35,883	0.08
MAN SE	DE	EUR	634	35,485	0.07
Philips Electronics	NL	EUR	1,901	32,573	0.07
Meggitt	GB	GBP	11,058	30,238	0.06
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	29,550	28,927	0.06
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	31,949	28,009	0.06
Assa Abloy (B)	SE	SEK	2,187	25,829	0.05
Hochtief	DE	EUR	359	18,429	0.04
ABB (Reg'd)	CH	CHF	1,371	17,449	0.04
Randstad Holding	NL	EUR	644	16,691	0.04
G4S 7.75% 13/05/2019 EMTN	GB	GBP	12,466	15,758	0.03
Serco Group	GB	GBP	2,785	15,712	0.03
Securitas (B)	SE	SEK	2,371	14,914	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Groupe Eurotunnel (Reg'd)	FR	EUR	1,923	12,953	0.03
Kuehne & Nagel International (Reg'd)	CH	CHF	197	12,141	0.03
Hays	GB	GBP	10,436	11,404	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	10,038	10,040	0.02
United Technologies	US	USD	235	9,882	0.02
Lockheed Martin	US	USD	201	9,393	0.02
Sumitomo Electric Industries	JP	JPY	1,030	8,519	0.02
Seek	AU	AUD	2,287	8,396	0.02
Wavin	NL	EUR	5,945	8,370	0.02
Mitie Group	GB	GBP	2,934	7,823	0.02
Mitsui & Co	JP	JPY	856	7,670	0.02
Ingersoll Rand (A)	PA	USD	324	6,904	0.01
Faiveley	FR	EUR	119	6,750	0.01
Niscayah Group	SE	SEK	4,233	6,651	0.01
Honeywell International	US	USD	242	5,898	0.01
Precision Castparts	US	USD	88	5,647	0.01
Byd (H)	CN	HKD	891	5,544	0.01
Renewable Energy	NO	NOK	1,311	5,349	0.01
Vestas Wind Systems	DK	DKK	104	5,013	0.01
Union Pacific	US	USD	130	4,848	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	4,155	4,540	0.01
DSV	DK	DKK	412	4,385	0.01
Ansaldo STS	IT	EUR	331	4,310	0.01
Fuji Machine Manufacturing	JP	JPY	476	4,265	0.01
Delachaux	FR	EUR	88	4,121	0.01
SMA Solar Technology	DE	EUR	63	4,090	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	84	4,026	0.01
Central Glass	JP	JPY	1,434	3,929	0.01
QinetiQ Group	GB	GBP	2,076	3,804	0.01
General Electric	US	USD	389	3,772	0.01
AMETEK	US	USD	156	3,702	0.01
MAP Group	AU	AUD	2,114	3,666	0.01
Loomis (B)	SE	SEK	460	3,406	0.01
Navistar International	US	USD	149	3,384	0.01
Travis Perkins	GB	GBP	399	3,361	0.01
Chiyoda	JP	JPY	667	3,314	0.01
Qantas Airways	AU	AUD	1,917	3,242	0.01
Teleperformance	FR	EUR	146	3,204	0.01
Caterpillar	US	USD	85	3,165	0.01
Brunel International	NL	EUR	164	3,154	0.01
Rockwell Automation	US	USD	110	3,068	0.01
Sumitomo	JP	JPY	452	2,989	0.01
Vueling Airlines	ES	EUR	239	2,943	0.01
Boeing	US	USD	89	2,915	0.01
Leclanche	CH	CHF	12	2,601	0.01
Cummins	US	USD	83	2,408	0.01
Deere & Co	US	USD	76	2,350	0.00
Terex	US	USD	172	2,322	0.00
Michael Page International	GB	GBP	602	2,163	0.00
YouGov	GB	GBP	3,637	2,070	0.00
United Parcel Service (B)	US	USD	56	2,023	0.00
XP Power	GB	GBP	586	2,005	0.00
Acuity Brands	US	USD	92	1,990	0.00
FedEx	US	USD	39	1,942	0.00
UTi Worldwide	VG	USD	223	1,920	0.00
Northgate	GB	GBP	784	1,919	0.00
Atlantia	IT	EUR	119	1,908	0.00
ITOCHU	JP	JPY	422	1,820	0.00
Hyundai Engineering & Construction	KR	KRW	48	1,799	0.00
CSX	US	USD	63	1,781	0.00
East Japan Railway	JP	JPY	40	1,727	0.00
Danaher	US	USD	36	1,685	0.00
Zenenergy Power	GB	GBP	1,102	1,678	0.00
Textron	US	USD	134	1,635	0.00
Sinotruk Hong Kong	CN	HKD	2,031	1,620	0.00
Beijing Enterprises Holdings	HK	HKD	395	1,590	0.00
Speedy Hire	GB	GBP	3,885	1,572	0.00
Norfolk Southern	US	USD	49	1,544	0.00
AGCO	US	USD	81	1,517	0.00
CNH Global	NL	USD	115	1,504	0.00
Mitsubishi	JP	JPY	104	1,501	0.00
Sumitomo Warehouse	JP	JPY	495	1,479	0.00
Samsung Engineering	KR	KRW	24	1,445	0.00
CKD	JP	JPY	286	1,443	0.00
RR Donnelley & Sons	US	USD	104	1,415	0.00
Delta Air Lines	US	USD	291	1,411	0.00
Masco	US	USD	174	1,397	0.00
Poly Hong Kong Investment	HK	HKD	1,794	1,383	0.00
Clean Air Power	BM	GBP	3,547	1,306	0.00
Stobart Group	GB	GBP	913	1,305	0.00
Ceres Power Holdings	GB	GBP	652	1,288	0.00
Manpower	US	USD	39	1,270	0.00
Mitsubishi Electric	JP	JPY	241	1,252	0.00
Connaught	GB	GBP	270	1,221	0.00
Keppel	SG	SGD	304	1,195	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WESCO International	US	USD	71	1,191	0.00	Playtech	VG	GBP	6,266	25,158	0.05
Emerson Electric	US	USD	46	1,183	0.00	Microsoft	US	USD	1,315	24,919	0.05
Parker Hannifin	US	USD	32	1,157	0.00	Google (A)	US	USD	56	20,288	0.04
GS Engineering & Construction	KR	KRW	19	1,151	0.00	Canon	JP	JPY	723	18,522	0.04
Regeneris	GB	GBP	1,859	1,151	0.00	SAP	DE	EUR	572	17,623	0.04
Daikin Industries	JP	JPY	49	1,126	0.00	Dell	US	USD	1,452	14,271	0.03
Avery Dennison	US	USD	46	1,121	0.00	Ricoh	JP	JPY	1,256	11,662	0.02
Asahi Glass	JP	JPY	194	1,111	0.00	Samsung Electronics	KR	KRW	26	10,638	0.02
Kubota	JP	JPY	196	1,036	0.00	Hewlett-Packard	US	USD	325	10,510	0.02
Noble Group	HK	SGD	820	1,025	0.00	Intel	US	USD	791	10,120	0.02
NGK Insulators	JP	JPY	67	1,022	0.00	Oracle	US	USD	682	9,839	0.02
Doosan Infracore	KR	KRW	105	1,021	0.00	Resolution	GB	GBP	9,620	9,663	0.02
GEA Group	DE	EUR	79	1,015	0.00	BMC Software	US	USD	355	9,096	0.02
Hyundai Heavy Industries	KR	KRW	11	1,000	0.00	International Business Machines	US	USD	109	8,937	0.02
Rockwell Collins	US	USD	28	980	0.00	Gemalto	FR	EUR	277	7,959	0.02
Cintas	US	USD	51	956	0.00	Fidessa	GB	GBP	560	7,472	0.02
Sihree	GB	GBP	323	907	0.00	QUALCOMM	US	USD	264	7,432	0.02
Hyundai Development	KR	KRW	44	885	0.00	Software	DE	EUR	118	7,120	0.01
Deutsche Lufthansa AG	DE	EUR	82	866	0.00	Meetic	FR	EUR	336	6,697	0.01
Silverdell	GB	GBP	7,505	859	0.00	Ericsson (B)	SE	SEK	874	6,220	0.01
SPX	US	USD	24	856	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	5,024	6,184	0.01
USG	US	USD	93	827	0.00	Tencent Holdings	CN	HKD	513	6,052	0.01
Redhall Group	GB	GBP	583	813	0.00	TDK	JP	JPY	153	6,004	0.01
Doosan	KR	KRW	17	806	0.00	Apple	US	USD	45	5,808	0.01
Zhejiang Expressway (H)	CN	HKD	1,359	783	0.00	Hewitt Associates	US	USD	237	5,762	0.01
Hansen Transmissions International	BE	GBP	546	781	0.00	CSR Cambridge Silicon Radio	GB	GBP	1,144	5,705	0.01
Yamato Holdings	JP	JPY	78	780	0.00	Xchanging	GB	GBP	2,147	5,350	0.01
Kloeckner & Co	DE	EUR	50	749	0.00	Citizen Holdings	JP	JPY	1,321	5,062	0.01
United Tractors	ID	IDR	713	749	0.00	HON HAI Precision Industry	TW	TWD	1,872	4,992	0.01
Joy Global	US	USD	22	745	0.00	Applied Materials	US	USD	602	4,980	0.01
Tocalo	JP	JPY	66	723	0.00	Intec Telecom Systems	GB	GBP	3,720	4,526	0.01
NSK	JP	JPY	179	711	0.00	Automatic Data Processing	US	USD	165	4,478	0.01
Tyco International	CH	USD	31	711	0.00	Kingboard Chemical Holdings	HK	HKD	1,503	4,101	0.01
Rheinmetall	DE	EUR	19	707	0.00	Brocade Communications Systems	US	USD	651	3,791	0.01
Kawasaki Kisen Kaisha	JP	JPY	280	694	0.00	MediaTek	TW	TWD	388	3,698	0.01
SembCorp Marine	SG	SGD	415	692	0.00	IBS Group GDR	RU	EUR	498	3,492	0.01
Yingli Green Energy Holding ADR	CN	USD	85	676	0.00	Nuance Communications	US	USD	384	3,484	0.01
COSCO Pacific	HK	HKD	706	661	0.00	Imagination Technologies Group	GB	GBP	1,461	3,428	0.01
China High Speed Transmission Equipment	CN	HKD	482	653	0.00	Velti	GB	GBP	1,730	3,407	0.01
KBR	US	USD	46	652	0.00	United Internet (Reg'd)	DE	EUR	381	3,380	0.01
Doosan Heavy Industries and Construction	KR	KRW	18	650	0.00	Agilent Technologies Inc	US	USD	200	3,354	0.01
China Merchants Holdings International	HK	HKD	297	647	0.00	Wirecard	DE	EUR	372	3,294	0.01
China South Locomotive and Rolling Stock	CN	HKD	1,608	605	0.00	EMC	US	USD	290	3,265	0.01
Fanuc	JP	JPY	11	599	0.00	Moneysupermarket.com Group	GB	GBP	3,746	3,241	0.01
Donaldson	US	USD	25	597	0.00	Kontron	DE	EUR	383	3,087	0.01
GoIndustry-DoveBid	GB	GBP	22,589	561	0.00	Synopsys	US	USD	205	3,085	0.01
JTEKT	JP	JPY	78	561	0.00	Fidelity National Information Services	US	USD	208	3,074	0.01
Industries Qatar	QA	QAR	25	527	0.00	eBay	US	USD	197	2,977	0.01
Camco International	GB	GBP	2,076	498	0.00	Juniper Networks	US	USD	172	2,965	0.01
Orient Overseas International	HK	HKD	147	486	0.00	Datacash Group	GB	GBP	1,291	2,961	0.01
Hyundai Mipo Dockyard	KR	KRW	8	446	0.00	NetApp	US	USD	158	2,894	0.01
Beijing Capital International Airport	CN	HKD	924	423	0.00	CommScope	US	USD	157	2,886	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	41	403	0.00	Rohm	JP	JPY	63	2,821	0.01
Interpump Group	IT	EUR	95	394	0.00	Drillisch	DE	EUR	639	2,761	0.01
Singamas Container Holdings	HK	HKD	3,018	388	0.00	Planet Payment	GB	GBP	2,808	2,664	0.01
Grupo Aeroportuario del Pacifico ADR	MX	USD	22	380	0.00	Take-Two Interactive Software	US	USD	350	2,645	0.01
Bucyrus International	US	USD	13	375	0.00	Kyocera	JP	JPY	42	2,416	0.01
Takasago Thermal Engineering	JP	JPY	65	349	0.00	SanDisk	US	USD	166	2,350	0.00
U-Ming Marine Transport	TW	TWD	279	344	0.00	Avnet	US	USD	132	2,222	0.00
Dalian Port PDA (H)	CN	HKD	1,380	340	0.00	Sina China	CN	USD	82	2,128	0.00
Map Group (New)	AU	AUD	192	330	0.00	Horiba	JP	JPY	125	2,055	0.00
Raubex Group	ZA	ZAR	145	307	0.00	Nippon Electric Glass	JP	JPY	266	1,955	0.00
THK	JP	JPY	26	306	0.00	NHN	KR	KRW	19	1,915	0.00
Diana Shipping	GR	USD	33	289	0.00	Yamatake	JP	JPY	123	1,761	0.00
Mitsui O.S.K. Lines	JP	JPY	69	274	0.00	Compugroup Holding	DE	EUR	208	1,745	0.00
Amada	JP	JPY	65	272	0.00	Baidu ADR	CN	USD	7	1,702	0.00
Nviro Cleantech	GB	GBP	3,112	269	0.00	Spectris	GB	GBP	221	1,673	0.00
Gamuda	MY	MYR	296	184	0.00	MEMC Electronic Materials	US	USD	192	1,614	0.00
Cosco International Holdings	HK	HKD	605	173	0.00	Store Electronic	FR	EUR	136	1,609	0.00
Cooper Industries	US	USD	6	158	0.00	NCC Group	GB	GBP	359	1,602	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	329	157	0.00	Smartac	NL	EUR	136	1,602	0.00
Shanghai Zhenhua Heavy Industry	CN	USD	268	150	0.00	KLA-Tencor	US	USD	73	1,599	0.00
Japan Airport Terminal	JP	JPY	13	127	0.00	Murata Manufacturing	JP	JPY	48	1,598	0.00
Evergreen Marine Taiwan	TW	TWD	330	113	0.00	Nikon	JP	JPY	125	1,595	0.00
Nippon Express	JP	JPY	40	112	0.00	Telecity Group	GB	GBP	425	1,588	0.00
Shenji Group Kunming Machine Tool	CN	HKD	162	93	0.00	Taiyo Yuden	JP	JPY	196	1,504	0.00
Air China (H)	CN	HKD	135	50	0.00	KROMI Logistik	DE	EUR	178	1,394	0.00
Angle	GB	GBP	330	50	0.00	Bond International Software	GB	GBP	1,520	1,349	0.00
China COSCO Holdings (H)	CN	HKD	4	3	0.00	NCR	US	USD	192	1,327	0.00
				1,392,710	2.92	Lenovo Group	HK	HKD	3,411	1,290	0.00
						Devoteam	FR	EUR	66	1,247	0.00
						Yaskawa Electric	JP	JPY	232	1,246	0.00
Information Technology						Siliconware Precision Industries	TW	TWD	1,361	1,216	0.00
Neopost	FR	EUR	953	56,830	0.12	BYD Electronic International	CN	HKD	1,935	1,215	0.00
Indra Sistemas	ES	EUR	3,080	49,312	0.10	Ibiden	JP	JPY	50	1,214	0.00
Cisco Systems	US	USD	1,635	25,284	0.05						

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Konica Minolta Holdings	JP	JPY	178	1,142	0.00	Tod's	IT	EUR	134	6,286	0.01
Rovi	US	USD	60	1,115	0.00	Expedia	US	USD	398	6,159	0.01
Barco	BE	EUR	40	1,107	0.00	Comcast (A)	US	USD	582	5,743	0.01
Samsung Electronics (Pref'd)	KR	KRW	4	1,093	0.00	ElringKlinger	DE	EUR	418	5,688	0.01
Tata Consultancy Services	IN	INR	122	1,089	0.00	Lowe's	US	USD	414	5,487	0.01
Motorola	US	USD	180	1,064	0.00	IPSO5	FR	EUR	251	5,241	0.01
National Semiconductor	US	USD	117	1,031	0.00	Schibsted	NO	NOK	465	5,219	0.01
McAfee	US	USD	37	1,023	0.00	Autoliv Inc	SE	USD	217	4,998	0.01
Xerox	US	USD	200	1,022	0.00	Delticom	DE	EUR	222	4,989	0.01
Atos Origin	FR	EUR	32	1,012	0.00	Aisin Seiki	JP	JPY	284	4,928	0.01
Altera	US	USD	74	986	0.00	Nokian Renkaat	FI	EUR	315	4,580	0.01
Aixtron	DE	EUR	47	955	0.00	Coach	US	USD	197	4,386	0.01
FLIR Systems	US	USD	50	943	0.00	Best Buy	US	USD	164	4,297	0.01
SDL	GB	GBP	206	930	0.00	Sportingbet	GB	GBP	5,557	4,109	0.01
Tokyo Electron	JP	JPY	23	889	0.00	CTC Media	RU	USD	384	4,103	0.01
Delta Electronics	TW	TWD	451	852	0.00	TJX Companies	US	USD	159	4,079	0.01
Blinkx	GB	GBP	3,493	819	0.00	Wyndham Worldwide	US	USD	331	3,865	0.01
Yokogawa Electric	JP	JPY	145	801	0.00	FUJIFILM Holdings	JP	JPY	191	3,703	0.01
Ant	GB	GBP	2,021	778	0.00	Mothercare	GB	GBP	575	3,694	0.01
Fujitsu	JP	JPY	186	748	0.00	Omnicom Group	US	USD	155	3,640	0.01
Yahoo!	US	USD	68	739	0.00	Hyundai Mobis	KR	KRW	40	3,592	0.01
Access	JP	JPY	1	714	0.00	Nissan Motor	JP	JPY	725	3,581	0.01
Itochu Techno-Solutions	JP	JPY	37	685	0.00	Viacom (B)	US	USD	184	3,443	0.01
Wistron	TW	TWD	592	674	0.00	Hasbro	US	USD	187	3,426	0.01
Totvs	BR	BRL	17	628	0.00	JB Hi-Fi	AU	AUD	271	3,403	0.01
Canon Finetech	JP	JPY	70	621	0.00	Fourlis Holdings	GR	EUR	292	3,331	0.01
Wintek	TW	TWD	1,363	618	0.00	William Hill	GB	GBP	1,764	3,307	0.01
carsales.com.au	AU	AUD	250	611	0.00	Time Warner	US	USD	160	3,281	0.01
ZTE (H)	CN	HKD	160	603	0.00	Debenhams	GB	GBP	3,717	3,231	0.01
Advanced Semiconductor Engineering	TW	TWD	1,113	595	0.00	Navitas	AU	AUD	1,375	3,111	0.01
NTT Data	JP	JPY	1	544	0.00	Black & Decker	US	USD	96	3,086	0.01
SuccessFactors	US	USD	50	516	0.00	Wotif.com Holdings	AU	AUD	836	3,059	0.01
UBISOFT Entertainment	FR	EUR	44	476	0.00	CBS	US	USD	379	3,039	0.01
Nice Systems	IL	USD	21	450	0.00	Stanley Electric	JP	JPY	227	3,035	0.01
Acer	TW	TWD	234	375	0.00	NOK	JP	JPY	335	3,026	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	54	347	0.00	Largan Precision	TW	TWD	388	3,025	0.01
Kinsus Interconnect Technology	TW	TWD	199	340	0.00	Rational	DE	EUR	32	3,012	0.01
EVS Broadcast Equipment	BE	EUR	6	305	0.00	ITV	GB	GBP	6,206	2,961	0.01
Yahoo! Japan	JP	JPY	1	277	0.00	Toyoda Gosei	JP	JPY	154	2,941	0.01
Minorplanet Systems	GB	GBP	743	195	0.00	Ford Motor	US	USD	620	2,916	0.01
Perfect World ADR	CN	USD	6	186	0.00	zooplus	DE	EUR	95	2,868	0.01
LogMeIn	US	USD	2	22	0.00	Hyundai Motor	KR	KRW	44	2,714	0.01
				594,881	1.25	DISH Network (A)	US	USD	221	2,630	0.01
						Domino's Pizza Enterprises	AU	AUD	916	2,566	0.01
						Target	US	USD	77	2,548	0.01
						Tiffany & Co	US	USD	94	2,527	0.01
						Burger King Holdings	US	USD	217	2,511	0.01
						Ctrip.com International ADR	CN	USD	67	2,456	0.01
						LeGuide.com	FR	EUR	139	2,436	0.01
						BMW	DE	EUR	71	2,367	0.00
						Snai	IT	EUR	693	2,198	0.00
						Nexity	FR	EUR	81	2,048	0.00
						Fuji Media Holdings	JP	JPY	2	1,995	0.00
						JUMBO	GR	EUR	232	1,980	0.00
						Sony	JP	JPY	96	1,940	0.00
						GameStop	US	USD	116	1,906	0.00
						Sekisui House	JP	JPY	322	1,896	0.00
						Isuzu Motors	JP	JPY	1,306	1,891	0.00
						BorgWarner	US	USD	90	1,860	0.00
						DreamWorks Animation SKG (A)	US	USD	84	1,838	0.00
						David Jones	AU	AUD	557	1,802	0.00
						Darden Restaurants	US	USD	87	1,799	0.00
						Astra International	ID	IDR	815	1,794	0.00
						Li Ning	CN	HKD	968	1,784	0.00
						Tatts Group	AU	AUD	1,180	1,779	0.00
						Staples	US	USD	119	1,767	0.00
						Citi Trends	US	USD	98	1,758	0.00
						Koito Manufacturing	JP	JPY	175	1,706	0.00
						Lennar	US	USD	197	1,689	0.00
						Tokyo Broadcasting System Holdings	JP	JPY	163	1,648	0.00
						Maisons France Confort	FR	EUR	69	1,625	0.00
						Fuji Heavy Industries	JP	JPY	604	1,611	0.00
						Iconix Brand Group	US	USD	203	1,596	0.00
						Myer Holdings	AU	AUD	627	1,573	0.00
						Denso	JP	JPY	84	1,572	0.00
						Pulte Homes	US	USD	249	1,538	0.00
						Naspers (N)	ZA	ZAR	62	1,522	0.00
						Yamada Denki	JP	JPY	36	1,480	0.00
						Newell Rubbermaid	US	USD	139	1,340	0.00
						Hyundai Department Store	KR	KRW	21	1,333	0.00
						NHK Spring	JP	JPY	249	1,322	0.00
						Apollo Group (A)	US	USD	32	1,237	0.00
						Game Group	GB	GBP	737	1,219	0.00
						Powerleague Group	GB	GBP	2,019	1,183	0.00
						Yum! Brands	US	USD	52	1,169	0.00
Consumer Discretionary											
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	65,250	81,166	0.17						
SES (France)	LU	EUR	4,096	60,436	0.13						
WPP Finance 5.25% 30/01/2015	FR	EUR	55,911	56,481	0.12						
Pearson	GB	GBP	5,618	52,200	0.11						
Hennes & Mauritz (B)	SE	SEK	1,197	45,674	0.10						
Eniro	SE	SEK	12,760	39,621	0.08						
Intercontinental Hotels Group	GB	GBP	4,254	37,268	0.08						
Volkswagen (Pref'd)	DE	EUR	543	36,760	0.08						
Kingfisher	GB	GBP	14,378	35,883	0.08						
Time Warner Cable 6.75% 15/06/2039	US	USD	47,489	34,211	0.07						
Burberry Group	GB	GBP	4,797	28,859	0.06						
Daimler (Reg'd)	DE	EUR	843	27,897	0.06						
PPR	FR	EUR	354	26,331	0.06						
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	20,183	22,693	0.05						
Fiat	IT	EUR	1,988	20,199	0.04						
Compagnie Financiere Richemont (A)	CH	CHF	1,048	20,009	0.04						
bwin Interactive Entertainment	AT	EUR	547	17,990	0.04						
Porsche Auto Holding (Pref'd)	DE	EUR	328	17,081	0.04						
WPP	GB	GBP	2,592	15,865	0.03						
Toyota Motor	JP	JPY	535	14,332	0.03						
Carnival	GB	GBP	649	13,732	0.03						
Inchcape	GB	GBP	39,358	12,893	0.03						
Kesa Electricals	GB	GBP	8,512	12,626	0.03						
Luxottica Group	IT	EUR	742	12,268	0.03						
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	11,279	10,903	0.02						
Honda Motor	JP	JPY	518	10,877	0.02						
OPAP	GR	EUR	623	10,841	0.02						
Home Depot	US	USD	592	10,084	0.02						
JD Group (South Africa)	ZA	ZAR	2,609	9,923	0.02						
Bridgestone	JP	JPY	819	9,209	0.02						
United Business Media	GB	GBP	1,694	8,744	0.02						
Aegis Group	GB	GBP	6,880	8,447	0.02						
Modern Times Group	SE	SEK	283	8,310	0.02						
LVMH	FR	EUR	118	8,304	0.02						
Virgin Media (UK)	US	GBP	774	7,175	0.02						
SeLoger.com	FR	EUR	297	7,073	0.01						
CTS Eventim	DE	EUR	207	7,063	0.01						
Puma Rudolf Dassler Sport	DE	EUR	33	6,831	0.01						
Renault	FR	EUR	214	6,534	0.01						
MRV Engenharia e Participacoes	BR	BRL	523	6,505	0.01						

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cheil Worldwide	KR	KRW	7	1,140	0.00
Hikari Tsushin	JP	JPY	84	1,066	0.00
Kia Motors	KR	KRW	96	971	0.00
American Apparel	US	USD	480	961	0.00
Giant Manufacturing	TW	TWD	524	924	0.00
Li & Fung	HK	HKD	292	824	0.00
China Resources Enterprise	HK	HKD	357	809	0.00
Ten Alps	GB	GBP	2,329	760	0.00
Mr Price Group	ZA	ZAR	243	755	0.00
Polo Ralph Lauren	US	USD	14	719	0.00
Yamaha Motor	JP	JPY	88	711	0.00
Isetan Mitsukoshi Holdings	JP	JPY	104	675	0.00
Nishimatsuya Chain	JP	JPY	99	672	0.00
Dick's Sporting Goods	US	USD	43	671	0.00
Walt Disney	US	USD	35	656	0.00
Takashimaya	JP	JPY	121	557	0.00
Nintendo	JP	JPY	3	549	0.00
Fielmann	DE	EUR	11	536	0.00
Goodyear Tire & Rubber	US	USD	61	531	0.00
AirMedia Group	CN	USD	95	527	0.00
China Dongxiang Group	CN	HKD	1,239	511	0.00
Hugo Boss	DE	EUR	20	503	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	22	489	0.00
Daphne International Holdings	HK	HKD	945	481	0.00
Capital Pub	GB	GBP	585	470	0.00
Technic Industries	HK	HKD	812	445	0.00
Gap	US	USD	29	416	0.00
Ideal Shopping Direct	GB	GBP	344	413	0.00
Hotel Shilla	KR	KRW	41	402	0.00
Anta Sports Products	CN	HKD	485	394	0.00
Shimachu	JP	JPY	24	392	0.00
Ambassador Hotel	TW	TWD	556	383	0.00
GS Home Shopping	KR	KRW	8	364	0.00
Sungwoo Hitech	KR	KRW	63	355	0.00
Urban Outfitters	US	USD	15	319	0.00
NGK Spark Plug	JP	JPY	35	273	0.00
Abercrombie & Fitch Co	US	USD	12	265	0.00
Great Wall Motor	CN	HKD	245	186	0.00
Marui Group	JP	JPY	43	169	0.00
Avex Group Holdings	JP	JPY	24	148	0.00
Golden Eagle Retail Group	CN	HKD	118	136	0.00
Jakarta International Hotel & Development	ID	IDR	3,429	132	0.00
Ted Baker	GB	GBP	25	115	0.00
Trinity	HK	HKD	120	17	0.00
				1,145,111	2.40

Consumer Staples

Aryzta (Ireland)	CH	EUR	4,155	109,268	0.23
Anheuser-Busch InBev	BE	EUR	2,994	95,834	0.20
Tesco	GB	GBP	17,323	78,760	0.17
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	76,958	78,035	0.16
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	75,289	73,256	0.15
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	65,667	68,287	0.14
Reed Elsevier (Netherlands)	NL	EUR	7,908	62,788	0.13
Kraft Foods 6.00% 11/02/2013	US	USD	65,667	47,820	0.10
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	42,905	47,351	0.10
Diageo	GB	GBP	4,225	46,973	0.10
BAT	GB	GBP	2,136	46,332	0.10
Kraft Foods 6.875% 26/01/2039	US	USD	55,800	39,520	0.08
Altria Group 10.20% 06/02/2039	US	USD	42,740	38,115	0.08
Synthes	US	CHF	443	35,803	0.08
CVS Caremark	US	USD	1,037	25,094	0.05
Imperial Tobacco Group	GB	GBP	976	19,603	0.04
SABMiller	GB	GBP	757	13,540	0.03
Ahold	NL	EUR	1,564	13,419	0.03
Nestle (Reg'd)	CH	CHF	415	13,130	0.03
Philip Morris International	US	USD	379	12,364	0.03
Kraft Foods (A)	US	USD	638	11,853	0.02
Wal-Mart Stores	US	USD	347	11,786	0.02
Wesfarmers	AU	AUD	641	10,892	0.02
Procter & Gamble	US	USD	242	9,553	0.02
Woolworths	AU	AUD	528	9,191	0.02
Carrefour	FR	EUR	205	6,010	0.01
Kellogg	US	USD	148	5,220	0.01
Kobayashi Pharmaceutical	JP	JPY	151	4,396	0.01
Safeway	US	USD	276	4,210	0.01
Avon Products	US	USD	182	3,958	0.01
ConAgra Foods	US	USD	275	3,939	0.01
Shoprite Holdings	ZA	ZAR	710	3,935	0.01
Nabors Industries	BM	USD	272	3,818	0.01
Molson Coors Brewing (B)	US	USD	114	3,775	0.01
Lorillard	US	USD	70	3,681	0.01
Coca-Cola	US	USD	86	3,114	0.01
McCormick & Co (Non-Vtg)	US	USD	122	2,902	0.01
Campbell Soup	US	USD	127	2,744	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chattem	US	USD	57	2,457	0.01
Brown-Forman (B)	US	USD	73	2,402	0.01
Coca-Cola Amatil	AU	AUD	350	2,266	0.00
Sara Lee	US	USD	292	2,244	0.00
Energizer Holdings	US	USD	52	2,137	0.00
Bunge	US	USD	55	2,090	0.00
Kirin Holdings	JP	JPY	168	1,866	0.00
Estee Lauder (A)	US	USD	61	1,817	0.00
Hansen Natural	US	USD	75	1,817	0.00
Dr Pepper Snapple Group	US	USD	93	1,743	0.00
Australian Agricultural	AU	AUD	1,949	1,720	0.00
Henkel AG & Co (Pref'd)	DE	EUR	54	1,687	0.00
Kroger	US	USD	103	1,625	0.00
Lawson	JP	JPY	52	1,585	0.00
Agritera	ZA	GBP	28,497	1,498	0.00
Coca-Cola Enterprises	US	USD	108	1,390	0.00
Gudang Garam	ID	IDR	1,330	1,339	0.00
Fomento Economico Mexicano ADR	MX	USD	45	1,315	0.00
Amorepacific	KR	KRW	3	1,284	0.00
Seven & I Holdings	JP	JPY	74	1,097	0.00
Shinsegae	KR	KRW	4	1,076	0.00
Metro	DE	EUR	28	1,072	0.00
Colgate-Palmolive	US	USD	17	927	0.00
Jeronimo Martins	PT	EUR	141	855	0.00
Cia de Bebidas das Americas ADR	BR	USD	14	826	0.00
Grupo Modelo	MX	MXN	269	826	0.00
Remy Cointreau	FR	EUR	23	744	0.00
Laurent-Perrier	FR	EUR	13	700	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	126	625	0.00
PureCircle	MY	GBP	233	547	0.00
Hengan International Group	HK	HKD	126	541	0.00
Grama	MX	MXN	430	522	0.00
FamilyMart	JP	JPY	26	516	0.00
Central European Distribution	US	USD	23	479	0.00
Illovo Sugar	ZA	ZAR	153	472	0.00
Coca-Cola West	JP	JPY	27	335	0.00
Oenon Holdings	JP	JPY	230	330	0.00
Kose	JP	JPY	18	272	0.00
C&C Group	IE	EUR	9	23	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	880	4	0.00
				1,117,340	2.35

Healthcare

Schering-Plough 5.375% 01/10/2014	US	EUR	119,862	129,595	0.27
Roche Holding (Non-Vtg)	CH	CHF	1,180	128,678	0.27
Pfizer 5.75% 03/06/2021	US	EUR	112,627	126,463	0.27
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	96,006	113,747	0.24
Teva Pharmaceutical Industries ADR	IL	USD	1,990	68,391	0.14
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	65,667	66,199	0.14
Roche Holding 1.763% FRN 04/03/2010 EMTN	US	EUR	65,667	65,864	0.14
Novartis (Reg'd)	CH	CHF	1,674	59,565	0.13
Novo Nordisk (B)	DK	DKK	1,392	58,907	0.12
Sanofi-Aventis	FR	EUR	969	48,187	0.10
Sonova Holding (Reg'd)	CH	CHF	582	40,745	0.09
Shire	IE	GBP	3,208	38,379	0.08
Pfizer	US	USD	2,911	33,821	0.07
QIAGEN	NL	EUR	2,247	31,690	0.07
AstraZeneca 6.45% 15/09/2037	GB	USD	37,991	29,313	0.06
Bayer 5.00% VRN 29/07/2105	DE	EUR	29,087	26,979	0.06
Nobel Biocare Holding (Reg'd)	CH	CHF	1,025	19,806	0.04
Fresenius Medical Care	DE	EUR	531	17,485	0.04
Aspen Pharmacare Holdings	ZA	ZAR	3,035	17,405	0.04
Richter Gedeon Nyrt.	HU	HUF	87	12,440	0.03
Merck & Co	US	USD	546	10,455	0.02
Baxter International	US	USD	266	9,758	0.02
WellPoint	US	USD	252	7,938	0.02
Smith & Nephew	GB	GBP	1,038	6,264	0.01
Tecan Group (Reg'd)	CH	CHF	143	5,960	0.01
Daiichi Sankyo	JP	JPY	448	5,939	0.01
Abcam	GB	GBP	536	5,590	0.01
IMS Health	US	USD	475	5,332	0.01
Biogen Idec	US	USD	179	5,149	0.01
Medtronic	US	USD	207	5,050	0.01
Elektro (B)	SE	SEK	382	4,853	0.01
Actelion (Reg'd)	CH	CHF	117	4,400	0.01
Express Scripts (A)	US	USD	81	4,383	0.01
Aetna	US	USD	244	4,316	0.01
Thermo Fisher Scientific	US	USD	135	4,156	0.01
Johnson & Johnson	US	USD	99	3,963	0.01
Genzyme	US	USD	111	3,846	0.01
CIGNA	US	USD	190	3,640	0.01
Axis-Shield	GB	GBP	736	3,464	0.01
Advanced Computer Software	GB	GBP	8,474	3,452	0.01
Covidien	IE	USD	114	3,288	0.01
Lonza Group (Reg'd)	CH	CHF	60	3,186	0.01

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Craneware	GB	GBP	835	3,183	0.01
King Pharmaceuticals	US	USD	447	3,087	0.01
McKesson	US	USD	74	2,951	0.01
Life Technologies	US	USD	83	2,674	0.01
System C Healthcare	GB	GBP	3,789	2,643	0.01
DaVita	US	USD	73	2,632	0.01
CR Bard	US	USD	49	2,501	0.01
Bayer	DE	EUR	53	2,482	0.01
Sartorius Stedim Biotech	FR	EUR	84	2,468	0.01
Synergy Health	GB	GBP	345	2,337	0.00
Audika	FR	EUR	105	2,285	0.00
Kyorin	JP	JPY	207	2,243	0.00
Abbott Laboratories	US	USD	64	2,206	0.00
Verona Pharma	GB	GBP	11,518	2,153	0.00
Allergan	US	USD	51	1,945	0.00
Medco Health Solutions	US	USD	51	1,941	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	774	1,835	0.00
Antisoma	GB	GBP	3,926	1,643	0.00
CSL	AU	AUD	84	1,601	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	207	1,592	0.00
Intercell	AT	EUR	60	1,587	0.00
Humana	US	USD	61	1,558	0.00
Gilead Sciences	US	USD	53	1,553	0.00
Mitsubishi Tanabe Pharma	JP	JPY	159	1,378	0.00
Silence Therapeutics	GB	GBP	4,590	1,268	0.00
Biotech (Pref'd)	DE	EUR	30	1,224	0.00
Strattec Biomedical Systems	DE	EUR	52	1,132	0.00
Stryker	US	USD	36	1,130	0.00
St Jude Medical	US	USD	48	1,124	0.00
Sinclair Pharma	GB	GBP	2,753	1,099	0.00
Nagaleben	JP	JPY	67	993	0.00
Essilor	FR	EUR	25	971	0.00
Fresenius (Pref'd)	DE	EUR	25	968	0.00
PerkinElmer	US	USD	73	917	0.00
Bristol-Myers Squibb	US	USD	60	884	0.00
Amgen	US	USD	23	860	0.00
Alcon	CH	USD	9	835	0.00
Mettler-Toledo International	CH	USD	12	766	0.00
Rhoen Klinikum	DE	EUR	46	766	0.00
Alfreda Holdings	JP	JPY	26	764	0.00
VCA Antech	US	USD	47	760	0.00
Oridion Systems (Reg'd)	IL	CHF	163	728	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	13	705	0.00
ICON	IE	USD	42	700	0.00
Boston Scientific	US	USD	119	656	0.00
Astellas Pharma	JP	JPY	26	644	0.00
Lombard Medical Technologies	GB	GBP	51,365	616	0.00
Eli Lilly & Co	US	USD	26	592	0.00
Cipla	IN	INR	143	582	0.00
Genmab	DK	DKK	23	416	0.00
Covance	US	USD	12	409	0.00
Renovo Group	GB	GBP	1,393	389	0.00
WuXi PharmaTech Cayman ADR	CN	USD	30	266	0.00
Teva Pharmaceutical Industries	IL	ILS	6	208	0.00
XCounter	SE	GBP	1,656	120	0.00
Sinopharm Group	CN	HKD	2	5	0.00
				1,324,016	2.78

Telecommunication Services

Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	100,385	121,763	0.26
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	88,811	109,412	0.23
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	76,576	93,712	0.20
Vodafone Group	GB	GBP	57,766	86,751	0.18
KPN 6.25% 04/02/2014 GMTN	NL	EUR	67,460	74,202	0.16
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	64,815	69,793	0.15
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	63,951	69,331	0.15
Telefonica	ES	EUR	3,146	59,871	0.13
KPN 5.625% 30/09/2024 GMTN	NL	EUR	54,830	56,052	0.12
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	46,466	46,647	0.10
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	39,400	40,519	0.09
MTN Group	ZA	ZAR	3,910	39,804	0.08
China Unicom Hong Kong ADR	HK	USD	3,321	28,700	0.06
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	39,400	28,378	0.06
AT&T 6.55% 15/02/2039	US	USD	37,398	27,621	0.06
Iliad	FR	EUR	243	17,910	0.04
NTT DoCoMo	JP	JPY	17	16,188	0.03
KPN	NL	EUR	1,114	13,764	0.03
Vimpel-Communications ADR	RU	USD	1,139	13,467	0.03
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	10,038	10,415	0.02
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	6,567	7,239	0.02
AT&T	US	USD	388	6,798	0.01
NII Holdings	US	USD	257	4,655	0.01
Qwest Communications International	US	USD	1,597	3,860	0.01
Daisy Group	GB	GBP	2,209	2,515	0.01
Freenet	DE	EUR	273	2,447	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CenturyTel	US	USD	87	1,921	0.00
China Mobile	HK	HKD	246	1,560	0.00
Nippon Telegraph & Telephone	JP	JPY	50	1,405	0.00
Avanti Communications Group	GB	GBP	318	1,372	0.00
American Tower (A)	US	USD	48	1,201	0.00
America Movil ADR	MX	USD	36	1,070	0.00
KDDI	JP	JPY	1	1,050	0.00
China Unicom Hong Kong	HK	HKD	1,163	1,014	0.00
Chunghwa Telecom	TW	TWD	750	890	0.00
Sprint Nextel	US	USD	355	704	0.00
Tele Norte Leste Participacoes ADR	BR	USD	53	683	0.00
Philippine Long Distance Telephone	PH	PHP	18	665	0.00
Reverse	AU	AUD	1,530	526	0.00
Orascom Telecom Holding	EG	EGP	111	509	0.00
Hellenic Telecommunications Organization	GR	EUR	42	488	0.00
Taiwan Mobile	TW	TWD	249	302	0.00
Advanced Info Service (F)	TH	THB	157	272	0.00
GVT Holding	BR	BRL	14	269	0.00
				1,067,715	2.24

Financials

Morgan Stanley 4.50% 29/10/2014	US	EUR	217,215	217,215	0.46
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	178,201	183,356	0.38
AXA	FR	EUR	10,332	175,795	0.37
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	156,944	162,695	0.34
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	152,135	157,337	0.33
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	149,654	150,837	0.32
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	148,500	149,838	0.31
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	141,634	149,070	0.31
KBC 4.50% 17/09/2014 EMTN	NL	EUR	145,446	147,555	0.31
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	137,347	141,640	0.30
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	141,397	140,351	0.29
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	131,334	139,931	0.29
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	128,173	137,735	0.29
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	131,334	136,534	0.29
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	131,334	136,299	0.29
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	131,334	135,905	0.29
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	128,561	134,818	0.28
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	131,334	134,494	0.28
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	126,339	133,123	0.28
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	141,797	132,694	0.28
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	131,334	132,398	0.28
Toronto-Dominion Bank 1.588% FRN 10/09/2010	CA	EUR	131,334	132,227	0.28
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	106,980	127,017	0.27
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	148,626	124,333	0.26
Eureko 5.125% VRN (Perpetual)	DE	EUR	2,186	120,494	0.25
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	153,513	116,925	0.25
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	118,722	116,219	0.24
Westpac Banking 4.25% 22/09/2016 EMTN	US	EUR	102,054	110,115	0.23
BNP Paribas 3.25% 27/03/2012 EMTN	AU	EUR	103,888	104,667	0.22
Caja Ahorros Barcelona 3.75% 26/05/2014	FR	EUR	100,802	103,231	0.22
Morgan Stanley 5.50% 02/10/2017	ES	EUR	97,088	99,300	0.21
Finmeccanica Finance 5.25% 21/01/2022	US	EUR	96,764	98,421	0.21
BFCM Paris 1.016% FRN 19/12/2016 EMTN	LU	EUR	97,035	98,219	0.21
Bank of America 7.00% 15/06/2016 EMTN	FR	EUR	105,067	96,452	0.20
Rabobank Nederland 5.875% 20/05/2019 EMTN	US	EUR	86,996	96,143	0.20
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	86,890	95,973	0.20
Commerzbank 4.125% VRN 13/09/2016 EMTN	NL	EUR	85,862	94,020	0.20
BNP Paribas	DE	EUR	99,838	93,022	0.20
ING Bank 0.943% FRN 18/03/2016 EMTN	FR	EUR	1,772	91,153	0.19
Lloyds TSB 6.25% 15/04/2014 EMTN	NL	EUR	98,501	89,685	0.19
Barclays	GB	EUR	79,926	87,202	0.18
Fairfax Media Group Finance 6.25% 15/06/2012	GB	GBP	24,014	86,306	0.18
Goldman Sachs Group 4.75% 12/10/2021	AU	EUR	88,299	85,650	0.18
Rabobank Nederland 4.75% 15/01/2018 EMTN	US	EUR	93,159	84,240	0.18
Societe Generale 1.123% FRN 15/03/2016 EMTN	NL	EUR	78,145	82,544	0.17
Hyundai Card 0.913% FRN 03/05/2010	FR	EUR	85,480	82,138	0.17
Macquarie Bank 1.153% FRN 06/12/2016 EMTN	KR	USD	121,081	80,532	0.17
Nordea Bank 3.00% 06/08/2012 EMTN	AU	EUR	91,934	80,212	0.17
BNP 4.375% VRN 22/01/2019	SE	EUR	78,801	79,589	0.17
HSBC Holdings (UK)	FR	EUR	76,364	77,848	0.16
Citigroup 4.25% VRN 25/02/2030 EMTN	GB	GBP	10,013	75,293	0.16
Linde Finance 6.75% 08/12/2015 EMTN	US	EUR	103,897	74,944	0.16
Credit Suisse Guernsey 3.625% VRN 23/01/2018	NL	EUR	63,951	73,816	0.15
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	GB	EUR	74,477	73,476	0.15
JPMorgan Chase	IE	EUR	105,067	72,412	0.15
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	US	USD	2,419	70,030	0.15
Barclays 5.75% 08/03/2011 EMTN	IE	EUR	65,376	68,979	0.14
Westpac Banking 5.00% 21/10/2019 EMTN	GB	EUR	65,667	68,420	0.14
Bank of Scotland 3.875% 05/11/2010 EMTN	AU	GBP	61,142	67,758	0.14
Banca Italease 1.099% FRN 02/02/2010 EMTN	GB	EUR	65,667	67,383	0.14
Bayerische Landesbank 5.75% 23/10/2017 EMTN	IT	EUR	68,413	67,353	0.14
Credit Agricole (London) 1.367% FRN 15/04/2010 EMTN	DE	EUR	69,834	66,363	0.14
Intesa Sanpaolo (Pref'd)	FR	EUR	65,667	65,858	0.14
	IT	EUR	29,496	65,627	0.14

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Westfield Finance 3.625% 27/06/2012	AU	EUR	67,243	65,610	0.14
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	70,046	65,535	0.14
Banco Santander	ES	EUR	5,954	65,464	0.14
Intesa Sanpaolo	IT	EUR	22,618	65,028	0.14
BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	65,667	64,697	0.14
Bank of America 4.75% VRN 06/05/2019	US	EUR	69,834	63,806	0.13
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	65,667	62,042	0.13
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	55,004	61,803	0.13
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	59,361	59,273	0.12
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	55,047	56,836	0.12
Man Group	GB	GBP	15,705	54,341	0.11
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	59,361	53,918	0.11
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	60,231	53,067	0.11
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	88,034	52,998	0.11
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	44,589	51,518	0.11
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	42,740	51,436	0.11
Wachovia 4.375% 01/08/2016	US	GBP	50,192	50,440	0.11
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	35,854	50,253	0.11
Prudential	GB	GBP	8,008	49,740	0.10
American Express 5.375% 01/10/2014 EMTN	US	GBP	44,521	49,254	0.10
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	48,804	46,004	0.10
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	44,956	45,940	0.10
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	40,366	45,144	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	54,453	44,516	0.09
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	40,154	42,770	0.09
Morgan Stanley	US	USD	1,945	42,417	0.09
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	35,617	41,975	0.09
KFW 3.75% 05/02/2010 EMTN	DE	EUR	41,252	41,600	0.09
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	37,885	41,587	0.09
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	45,173	40,886	0.09
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	41,553	39,951	0.08
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	40,154	39,534	0.08
RBS 4.35% 23/01/2017 EMTN	GB	EUR	45,173	39,358	0.08
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	39,073	39,254	0.08
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	60,180	38,967	0.08
CNP Assurances	FR	EUR	592	38,936	0.08
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	35,135	38,677	0.08
Instituto de Credito Oficial 4.00% 01/02/2010 EMTN	ES	EUR	38,158	38,494	0.08
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	37,885	38,469	0.08
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	43,917	38,448	0.08
Credit Agricole	FR	EUR	2,877	37,703	0.08
Santander 5.625% 14/02/2012 EMTN	ES	EUR	35,135	37,688	0.08
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	38,680	37,593	0.08
Fortis	BE	EUR	12,607	37,215	0.08
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	41,553	36,999	0.08
Deutsche Bank (Reg'd)	DE	EUR	745	36,898	0.08
Hammerson 4.875% 19/06/2015	GB	EUR	38,802	36,845	0.08
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	35,135	36,576	0.08
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	32,834	35,550	0.07
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	56,987	35,159	0.07
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	33,210	34,401	0.07
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	32,834	34,394	0.07
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	34,864	33,893	0.07
UBS (Reg'd)	CH	CHF	2,882	33,001	0.07
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	30,115	32,833	0.07
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	30,115	32,788	0.07
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	35,135	32,395	0.07
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	300	32,289	0.07
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	30,115	31,954	0.07
DnB NOR Bank	NO	NOK	4,045	31,666	0.07
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	35,511	30,832	0.06
Storebrand (A)	NO	NOK	6,557	30,489	0.06
Santander Issuances 4.50% VRN 30/09/2019	ES	USD	30,115	29,920	0.06
Goldman Sachs Group	US	USD	256	29,915	0.06
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	29,681	29,710	0.06
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	24,018	27,693	0.06
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	31,283	27,529	0.06
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	26,267	27,370	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	30,998	27,046	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	23,744	26,537	0.06
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	41,627	25,736	0.05
Deutsche Bank London 6.00% 01/09/2017	DE	USD	34,429	25,230	0.05
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	37,360	25,019	0.05
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	25,096	24,845	0.05
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	27,296	24,677	0.05
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	27,900	24,054	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	30,815	24,010	0.05
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	27,306	23,711	0.05
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	20,077	21,476	0.05
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	21,964	21,415	0.04
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	26,713	21,348	0.04
Alpha Bank	GR	EUR	1,559	20,713	0.04
Commonwealth Bank of Australia	AU	AUD	649	20,473	0.04
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	20,077	20,147	0.04
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	20,077	19,978	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wells Fargo & Co	US	USD	1,040	19,812	0.04
KBC Groep	BE	EUR	660	19,355	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	24,338	18,466	0.04
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	24,219	18,266	0.04
Banco Popolare	IT	EUR	2,931	17,381	0.04
Mitsubishi UFJ Financial Group	JP	JPY	4,717	17,099	0.04
Swiss Reinsurance (Reg'd)	CH	CHF	610	16,954	0.04
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	20,077	16,840	0.04
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	17,215	16,741	0.04
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	15,058	16,137	0.03
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	15,434	16,136	0.03
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	15,058	15,623	0.03
Marfin Investment Group	GR	EUR	5,597	15,337	0.03
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	23,744	15,296	0.03
Erste Group Bank	AT	EUR	550	15,133	0.03
ICAP	GB	GBP	3,310	15,027	0.03
American General Finance 4.625% 22/06/2011	US	EUR	18,105	14,680	0.03
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	22,260	14,283	0.03
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	13,133	13,774	0.03
Standard Chartered	GB	GBP	762	12,766	0.03
LXB Retail Properties	GB	GBP	11,171	12,749	0.03
National Australia Bank	AU	AUD	699	12,597	0.03
Aviva	GB	GBP	2,912	12,468	0.03
Scor	FR	EUR	675	11,688	0.02
Bank of America	US	USD	1,098	11,221	0.02
Westpac Banking	AU	AUD	640	10,210	0.02
ANZ Banking Group	AU	AUD	708	9,854	0.02
Allied Irish Banks (Ireland)	IE	EUR	5,122	9,594	0.02
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	10,038	9,590	0.02
Chuo Mitsui Trust Holdings	JP	JPY	3,704	9,232	0.02
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	16,621	9,117	0.02
UT2 Funding 5.321% 30/06/2016	IE	EUR	14,627	8,960	0.02
Sumitomo Mitsui Financial Group	JP	JPY	371	8,594	0.02
China Construction Bank (H)	CN	HKD	14,402	8,444	0.02
Industrial & Commercial Bank of China	CN	HKD	15,382	8,329	0.02
European Investment Bank 4.50% 15/12/2009 EMTN	99	EUR	7,735	7,773	0.02
CME Group	US	USD	37	7,735	0.02
Macquarie Group	AU	AUD	228	6,822	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	7,123	6,785	0.01
VZ Holdings	CH	CHF	127	6,662	0.01
PNC Financial Services Group	US	USD	191	6,456	0.01
Westfield Group	AU	AUD	807	5,969	0.01
IG Group Holdings	GB	GBP	1,691	5,695	0.01
QBE Insurance Group	AU	AUD	402	5,515	0.01
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	5,019	5,414	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	7,123	5,321	0.01
ORIX	JP	JPY	120	5,299	0.01
Tokio Marine Holdings	JP	JPY	303	5,286	0.01
Bank of Ireland (Ireland)	IE	EUR	3,082	5,240	0.01
Vontobel Holding (Reg'd)	CH	CHF	237	5,159	0.01
AMP	AU	AUD	1,391	5,001	0.01
Nomura Holdings	JP	JPY	1,034	4,991	0.01
SunTrust Banks	US	USD	377	4,861	0.01
Conygar Investment	GB	GBP	3,798	4,832	0.01
GlobeOp Financial Services	LU	GBP	2,238	4,809	0.01
China Life Insurance (H)	CN	HKD	1,470	4,625	0.01
BBVA	ES	EUR	363	4,434	0.01
London & Stamford Property	GB	GBP	2,883	4,352	0.01
Shinhan Financial Group	KR	KRW	161	4,173	0.01
American Express	US	USD	170	4,041	0.01
Oakley Capital Investments	GB	GBP	3,394	3,921	0.01
Stockland	AU	AUD	1,720	3,902	0.01
Evolution Group	GB	GBP	2,060	3,794	0.01
International Personal Finance	GB	GBP	1,646	3,772	0.01
Allianz (Reg'd)	DE	EUR	47	3,681	0.01
Hong Kong Exchanges and Clearing	HK	HKD	295	3,541	0.01
Itau Unibanco Holding ADR	BR	BRL	269	3,465	0.01
Franklin Resources	US	USD	47	3,348	0.01
Big Yellow Group	GB	GBP	744	3,247	0.01
April Group	FR	EUR	123	3,143	0.01
Charles Schwab	US	USD	264	3,131	0.01
Sumitomo Trust & Banking	JP	JPY	875	3,111	0.01
Bank of China	CN	HKD	7,882	3,108	0.01
Aberdeen Asset Management	GB	GBP	2,010	2,966	0.01
BOC Hong Kong Holdings	HK	HKD	1,735	2,714	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	130	2,652	0.01
T&D Holdings	JP	JPY	150	2,646	0.01
PartnerRe	BM	USD	49	2,568	0.01
Challenger Kenexid Japan Trust	AU	AUD	5,610	2,530	0.01
Fubon Financial Holding	TW	TWD	3,195	2,414	0.01
HSBC Holdings (Hong Kong)	GB	HKD	321	2,399	0.01
TD Ameritrade	US	USD	177	2,348	0.00
China Merchants Bank (H)	CN	HKD	1,316	2,306	0.00
Sompo Japan Insurance	JP	JPY	574	2,291	0.00
Berkshire Hathaway (B)	US	USD	1	2,283	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altamir Amboise	FR	EUR	447	2,279	0.00
Mortgage Choice	AU	AUD	2,662	2,255	0.00
Interactive Brokers Group (A)	US	USD	202	2,188	0.00
KB Financial Group	KR	KRW	66	2,172	0.00
Frontier Real Estate Investment	JP	JPY	1	2,169	0.00
Mitsubishi Estate	JP	JPY	209	2,155	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	5,639	2,145	0.00
Unite Group	GB	GBP	684	2,031	0.00
Mirland Development	CY	GBP	1,093	2,016	0.00
Goodman Group	AU	AUD	5,313	1,955	0.00
MetLife	US	USD	83	1,939	0.00
US Bancorp	US	USD	121	1,907	0.00
Bank of New York Mellon	US	USD	103	1,888	0.00
Ping An Insurance Group (H)	CN	HKD	313	1,873	0.00
Sino-Ocean Land Holdings	CN	HKD	2,823	1,872	0.00
Cathay Financial Holding	TW	TWD	1,543	1,803	0.00
Sun Hung Kai Properties	HK	HKD	172	1,763	0.00
Talaat Moustafa Group	EG	EGP	1,915	1,734	0.00
Bank Rakyat Indonesia	ID	IDR	3,369	1,680	0.00
Japan Excellent	JP	JPY	1	1,561	0.00
GLG Partners	US	USD	854	1,559	0.00
Wing Hang Bank	HK	HKD	231	1,510	0.00
Public Bank (F)	MY	MYR	706	1,491	0.00
Genworth Financial	US	USD	211	1,463	0.00
F&C Asset Management	GB	GBP	1,727	1,429	0.00
IMAREX	NO	NOK	231	1,427	0.00
Wharf	HK	HKD	382	1,400	0.00
Bank Mandiri	ID	IDR	4,229	1,390	0.00
Euler Hermes	FR	EUR	25	1,361	0.00
Mizuho Financial Group	JP	JPY	994	1,336	0.00
Shoei	JP	JPY	234	1,322	0.00
Northern Trust	US	USD	38	1,306	0.00
Shimao Property Holdings	HK	HKD	1,024	1,296	0.00
First Financial Holding	TW	TWD	3,139	1,234	0.00
ACP Capital	GB	GBP	3,112	1,233	0.00
Mediobanca	IT	EUR	141	1,226	0.00
Samsung Fire & Marine Insurance	KR	KRW	10	1,219	0.00
Taishin Financial Holding	TW	TWD	4,459	1,189	0.00
SinoPac Financial Holdings	TW	TWD	4,665	1,174	0.00
Assurant	US	USD	55	1,120	0.00
Huaku Development	TW	TWD	682	1,100	0.00
Babis Vovos International Construction	GR	EUR	216	1,097	0.00
Invesco	US	USD	75	1,097	0.00
Unione di Banche Italiane	IT	EUR	113	1,097	0.00
Farglory Land Development	TW	TWD	797	1,091	0.00
Housing Development Finance	IN	INR	28	1,073	0.00
Marsh & McLennan Cos	US	USD	67	1,072	0.00
NYSE Euronext	US	USD	59	1,031	0.00
Swire Pacific (A)	HK	HKD	124	1,021	0.00
United Overseas Bank (L)	SG	SGD	123	1,009	0.00
Korea Exchange Bank	KR	KRW	130	1,007	0.00
Capital One Financial	US	USD	40	998	0.00
Hannover Rueckversicherung	DE	EUR	32	994	0.00
Credit Saison	JP	JPY	128	979	0.00
Industrial Bank of Korea	KR	KRW	118	974	0.00
Orchid Developments	KY	GBP	1,953	970	0.00
Cheung Kong Holdings	HK	HKD	112	966	0.00
Korean Reinsurance	KR	KRW	155	936	0.00
PHH	US	USD	84	920	0.00
Hongkong Land Holdings	HK	USD	277	890	0.00
MBIA	US	USD	317	879	0.00
Unum Group	US	USD	64	872	0.00
Singapore Exchange	SG	SGD	223	861	0.00
Chinatrust Financial Holding	TW	TWD	2,053	840	0.00
Yuanta Financial Holding	TW	TWD	1,859	836	0.00
Chiba Bank	JP	JPY	198	831	0.00
Shin Kong Financial Holding	TW	TWD	2,922	811	0.00
Aspen Insurance Holdings	BM	USD	46	804	0.00
Japan Real Estate Investment	JP	JPY	1	803	0.00
Dongbu Insurance	KR	KRW	38	795	0.00
DBS Group Holdings	SG	SGD	124	774	0.00
African Bank Investments	ZA	ZAR	283	756	0.00
Lazard (A)	BM	USD	29	741	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	8,607	731	0.00
Türkiye Garanti Bankası	TR	TRY	288	718	0.00
Nomura Real Estate Office Fund	JP	JPY	1	717	0.00
Hung Poo Real Estate Development	TW	TWD	717	705	0.00
Allied World Assurance Holdings	BM	USD	23	690	0.00
Credicorp	PE	USD	15	680	0.00
AON	US	USD	26	669	0.00
Groupe Bruxelles Lambert SA	BE	EUR	10	629	0.00
Sony Financial Holdings	JP	JPY	1	628	0.00
E.Sun Financial Holding	TW	TWD	2,364	625	0.00
ABSA Group	ZA	ZAR	57	619	0.00
Peet	AU	AUD	452	613	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	37	593	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Axis Capital Holdings	BM	USD	29	579	0.00
Public Bank	MY	MYR	261	553	0.00
Eurazeo	FR	EUR	13	550	0.00
Banco Compartamos	MX	MXN	188	547	0.00
ADOMOS	FR	EUR	411	535	0.00
ProLogis	US	USD	70	527	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	330	518	0.00
CapitaLand	SG	SGD	256	507	0.00
JSE	ZA	ZAR	87	457	0.00
City Developments	SG	SGD	95	454	0.00
Matsui Securities	JP	JPY	92	450	0.00
Siam Commercial Bank	TH	THB	289	448	0.00
LIG Insurance	KR	KRW	30	423	0.00
Fidelity National Financial	US	USD	44	413	0.00
China Overseas Land & Investment	HK	HKD	280	410	0.00
Hopson Development Holdings	HK	HKD	340	407	0.00
HFA Holdings	AU	AUD	2,782	398	0.00
Amil Participacoes	BR	BRL	96	384	0.00
Korea Investment Holdings	KR	KRW	19	339	0.00
Samsung Card	KR	KRW	13	334	0.00
China Everbright	HK	HKD	208	333	0.00
AMMB Holdings	MY	MYR	332	310	0.00
Keppel Land	SG	SGD	225	306	0.00
Quality Houses PCL	TH	THB	5,312	266	0.00
Bank Central Asia	ID	IDR	424	137	0.00
K Wah International Holdings	HK	HKD	386	89	0.00
Banco Santander Rights 02/11/2009	ES	EUR	497	60	0.00
ADOMOS Rights 05/11/2009	FR	EUR	411	16	0.00
Leopalace21	JP	JPY	4	14	0.00
Türkiye Halk Bankası	TR	TRY	1	4	0.00
Fortis strip VVPR	BE	EUR	1,740	3	0.00
Mediobanca Wts 18/06/2011	IT	EUR	198	0	0.00
				11,045,575	23.19

Government

Germany 4.25% 04/07/2014**	DE	EUR	3,741,728	4,043,571	8.49
Germany 5.00% 04/07/2012	DE	EUR	2,781,337	3,018,547	6.34
Germany 3.00% 12/03/2010	DE	EUR	2,329,097	2,349,243	4.93
Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,270,635	1,383,780	2.91
Germany 4.75% 04/07/2040	DE	EUR	1,156,887	1,309,345	2.75
Italy 5.00% 01/09/2040	IT	EUR	1,235,809	1,258,425	2.64
Ireland 5.90% 18/10/2019	IE	EUR	1,068,346	1,168,718	2.45
Italy 4.25% 01/03/2020	IT	EUR	1,098,027	1,118,176	2.35
France 3.75% 25/10/2019	FR	EUR	774,656	788,677	1.66
Netherlands 4.00% 15/07/2019	NL	EUR	644,050	669,051	1.40
Hellenic Republic 4.30% 20/03/2012	GR	EUR	394,003	412,318	0.87
Hellenic Republic 4.60% 20/09/2040	GR	EUR	176,336	153,791	0.32
Germany 3.50% 04/07/2019**	DE	EUR	71,451	72,959	0.15
Germany 5.625% 04/01/2028	DE	EUR	39,178	47,039	0.10
				17,793,640	37.36

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	108	588	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	221	579	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	232	515	0.00
				1,682	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	135,640	92,276	0.19
Transocean	CH	USD	424	23,904	0.05
Petrobras International 6.875% 20/01/2040	KY	USD	24,041	16,313	0.03
Lukoil ADR (UK)	RU	USD	219	8,673	0.02
Lukoil	RU	USD	56	2,274	0.00
Surgutneftegaz (Pref'd)	RU	USD	5,213	1,451	0.00
Gazprom ADR (UK)	RU	USD	66	1,087	0.00
Rosneft Oil	RU	USD	183	950	0.00
Gazpromneft	RU	USD	182	618	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	38	616	0.00
Eurasia Drilling	CY	USD	31	350	0.00
				148,512	0.31

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	141,102	113,882	0.24
Exelon Generation 6.25% 01/10/2039	US	USD	73,608	51,207	0.11
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	56,393	38,587	0.08
IDGC Holding	RU	USD	9,200	740	0.00
				204,416	0.43

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	38,585	24,854	0.05
				24,854	0.05

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Wolseley	GB	GBP	2,877	39,750	0.08
Platmin (UK)	ZA	GBP	5,761	4,694	0.01
Groupe Eurotunnel	FR	EUR	147	997	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	31	241	0.00
Novorossiysk Commercial Sea Port	RU	USD	1,471	151	0.00
				45,833	0.10
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	46,302	37,188	0.08
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	39,653	29,112	0.06
Tohokushinsha Film	JP	JPY	214	791	0.00
Otsuka Kagu	JP	JPY	111	689	0.00
Rosinter Restaurants	RU	USD	68	353	0.00
				68,133	0.14
Consumer Staples					
Anheuser-Busch InBev 3.00% 15/10/2012 Reg S	US	USD	131,334	89,955	0.19
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	92,010	77,751	0.16
UST 6.625% 15/07/2012	US	USD	70,921	52,144	0.11
				219,850	0.46
Healthcare					
Veropharm	RU	USD	74	1,225	0.00
				1,225	0.00
Telecommunication Services					
Deutsche Telekom 5.875% 20/08/2013	NL	USD	65,667	48,366	0.10
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	65,667	45,397	0.10
CenturyTel 7.60% 15/09/2039	US	USD	50,991	33,712	0.07
Sistema GDR	RU	USD	70	778	0.00
				128,253	0.27
Financials					
JPAC1 1 AAA 0.957% FRN 09/06/2011	SG	EUR	197,001	195,425	0.41
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	178,453	166,520	0.35
PERMA 5 4B 1.118% FRN 10/06/2042	GB	EUR	131,334	130,496	0.27
Banco Santander 3.875% 27/05/2014	ES	EUR	123,800	127,915	0.27
Mapfre 5.921% VRN 24/07/2037	ES	EUR	147,221	125,681	0.26
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	102,430	97,524	0.20
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	113,156	92,112	0.19
LAMB D 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	78,187	74,313	0.16
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	81,812	73,427	0.15
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	68,450	72,368	0.15
ARRMF 2006-1A A2B 0.354% FRN 12/04/2056	GB	USD	103,356	66,108	0.14
GMFM 2007-1X D2D 1.259% FRN 20/11/2056	GB	EUR	63,590	61,716	0.13
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	72,494	61,588	0.13
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	59,361	59,214	0.12
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	65,667	58,830	0.12
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	59,361	55,887	0.12
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	52,349	50,858	0.11
Wells Fargo & Company 3.75% 01/10/2014	US	USD	75,389	50,827	0.11
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	52,238	50,436	0.11
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	55,533	46,761	0.10
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	79,451	44,339	0.09
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	44,521	44,000	0.09
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	43,927	43,976	0.09
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	76,695	42,007	0.09
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	43,927	39,863	0.08
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	127,329	38,199	0.08
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	55,206	37,719	0.08
Credit Suisse New York 5.50% 01/05/2014	CH	USD	49,270	35,992	0.08
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	37,991	33,934	0.07
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	89,042	33,633	0.07
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	48,557	32,919	0.07
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	63,223	31,382	0.07
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	33,279	31,176	0.07
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	38,605	30,585	0.06
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	31,498	30,325	0.06
Bank of America 7.375% 15/05/2014	US	USD	39,772	30,095	0.06
LAMB D 2007-1X A2 0.926% FRN 20/09/2031	NL	EUR	32,834	29,747	0.06
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	32,649	28,730	0.06
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	65,371	28,662	0.06
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	50,574	28,128	0.06
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	40,366	27,422	0.06
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	26,267	27,399	0.06
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	55,910	24,883	0.05
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	59,435	24,591	0.05
LAMB D 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	37,398	22,844	0.05
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	33,242	22,605	0.05
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	41,320	22,471	0.05
Barclays 5.00% 22/09/2016	GB	USD	32,055	22,001	0.05
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	26,119	21,957	0.05
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	22,557	21,386	0.04
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	20,683	20,580	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	23,744	19,262	0.04
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	32,335	19,013	0.04
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	19,134	18,092	0.04
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	30,274	18,088	0.04
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	25,525	17,868	0.04
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	17,808	17,206	0.04
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	57,690	17,167	0.04
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	17,808	16,247	0.03
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	29,681	16,028	0.03
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	21,402	15,503	0.03
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	33,204	15,487	0.03
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	28,102	15,455	0.03
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	27,306	14,832	0.03
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	15,434	14,768	0.03
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	15,360	14,733	0.03
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	67,820	14,580	0.03
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	40,810	13,314	0.03
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	19,589	13,060	0.03
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	12,970	12,618	0.03
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	11,872	11,512	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	35,150	10,960	0.02
BBVAP 4 B 1.101% FRN 19/08/2038	ES	EUR	41,977	10,267	0.02
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	11,872	9,654	0.02
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	9,537	9,461	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	25,419	9,340	0.02
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	41,243	8,554	0.02
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	16,621	8,311	0.02
ACE	CH	USD	240	8,304	0.02
GRANM 2005-4 B4 0.61% FRN 20/12/2054	GB	EUR	13,133	8,283	0.02
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	24,903	7,430	0.02
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	18,996	7,240	0.02
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	7,717	7,056	0.01
Barclays 6.05% 04/12/2017 144A	GB	USD	9,498	6,601	0.01
LAMB D 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	11,872	6,335	0.01
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	13,531	4,042	0.01
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	19,700	3,143	0.01
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	5,398	2,883	0.01
Vozrozhdenie Bank	RU	USD	103	2,352	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	12,835	2,113	0.00
Marwyn Value Investors	GB	GBP	3,157	2,096	0.00
Sherbank of Russian Federation	RU	USD	1,157	1,767	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	16,621	1,411	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	31,461	905	0.00
KGI Securities	TW	TWD	2,847	890	0.00
Commercial International Bank GDR	EG	USD	85	580	0.00
Guaranty Trust Bank	NG	USD	55	233	0.00
				3,126,600	6.57
Government					
Netherlands 0.50% 31/12/2009	NL	EUR	87,661	87,588	0.18
Finnish T-Bill 0.48% 12/01/2010	FI	EUR	87,661	87,577	0.18
Belgium T-Bill 0.39% 17/12/2009	BE	EUR	82,504	82,463	0.17
Spain 0.36% 20/11/2009	ES	EUR	79,926	79,910	0.17
Spain 0.41% 18/12/2009	ES	EUR	72,191	72,153	0.15
Italy 0.40% 30/11/2009	IT	EUR	61,878	61,858	0.13
France 0.66% 31/12/2009	FR	EUR	51,565	51,508	0.11
Italy 0.38% 16/11/2009	IT	EUR	41,252	41,245	0.09
US Treasury 4.50% 15/08/2039	US	USD	55,800	39,425	0.08
US Treasury 3.50% 15/02/2039**	US	USD	45,055	26,707	0.06
US Treasury 4.25% 15/05/2039	US	USD	32,352	21,931	0.05
				652,365	1.37
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	60	827,361	1.74
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	2,922	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	1,331	1,631	0.00
				831,914	1.75
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	41	626	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	319	573	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	164	433	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	126	124	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	30	79	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	14	77	0.00
				1,912	0.00
Money Markets Instruments					
HSBC CD 0.40% 30/11/2009	GB	EUR	103,130	103,130	0.22
HSBC CD 0.44% 03/11/2009	GB	EUR	82,504	82,504	0.17
ING Bank CP 0.42% 24/11/2009	NL	EUR	82,504	82,481	0.17
Landesbank CP 0.37% 01/12/2009	DE	EUR	82,504	82,478	0.17
Commonwealth Bank CP 0.40% 15/01/2010	AU	EUR	82,504	82,434	0.17
Westpac Banking CP 0.47% 14/01/2010	AU	EUR	82,504	82,423	0.17
Calyon Australia CP 0.55% 19/01/2010	AU	EUR	82,504	82,403	0.17

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Generale CD 0.37% 07/12/2009	FR	EUR	77,348	77,348	0.16
Societe Generale CD 0.37% 25/11/2009	FR	EUR	77,348	77,348	0.16
GDF Suez CP 0.36% 16/11/2009	FR	EUR	77,348	77,335	0.16
Svenska Bank CP 0.38% 19/11/2009	SE	EUR	77,348	77,332	0.16
EDF CP 0.345% 23/11/2009	FR	EUR	77,348	77,330	0.16
National Australia Bank CP 0.383% 08/01/2010	AU	EUR	77,348	77,291	0.16
Calyon (London) CP 0.45% 01/02/2010	GB	EUR	77,348	77,258	0.16
BBVA CP 0.47% 08/01/2010	GB	EUR	74,769	74,702	0.16
BFCM Paris CP 0.38% 02/12/2009	FR	EUR	72,191	72,167	0.15
Intesa Sanpaolo CP 0.46% 22/01/2010	IE	EUR	67,035	66,964	0.14
Santander CP 0.59% 08/02/2010	ES	EUR	67,035	66,925	0.14
Rabobank Nederland CP 0.37% 03/12/2009	NL	EUR	64,456	64,437	0.14
Barclays CD 0.40% 29/12/2009	GB	EUR	61,878	61,878	0.13
EDF CP 0.41% 04/01/2010	FR	EUR	61,878	61,834	0.13
BNP CD 0.48% 01/02/2010	FR	EUR	61,878	61,803	0.13
Santander CP 0.55% 09/02/2010	ES	EUR	56,722	56,634	0.12
Fortis Bank (Netherlands) CP 0.42% 16/11/2009	NL	EUR	51,565	51,555	0.11
Nordea Bank CP 0.35% 09/11/2009	SE	EUR	28,361	28,358	0.06
ING Bank CP 0.46% 23/12/2009	NL	EUR	15,470	15,459	0.03
BBVA CP 0.53% 04/11/2009	GB	EUR	10,313	10,312	0.02
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	100,914	0	0.00
				1,832,123	3.85

Unlisted Energy

Buried Hill Energy*	CY	USD	196	275	0.00
Rock Well Petroleum Placing*	CA	USD	4,090	0	0.00
Sphere Investments*	AU	AUD	67	0	0.00
				275	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	1	813	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	59,361	1	0.00
				814	0.00

Materials

Siam Cement NVDR	TH	THB	263	1,077	0.00
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,477	204	0.00
Albidon*	AU	GBP	1,595	33	0.00
Zambezi Resources*	BM	GBP	9,806	25	0.00
Zambezi Resources CDI*	BM	AUD	3,260	10	0.00
CopperCo	AU	AUD	4,071	0	0.00
				1,349	0.00

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	10	1,590	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	10	1,549	0.00
AgCert International*	IE	GBP	7,112	0	0.00
Carter & Carter Group	GB	GBP	567	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	1,773	0	0.00
				3,139	0.01

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	386	262	0.00
Mathengine*	GB	GBP	150	0	0.00
Ubimetix Holdings (A) Placing	GB	GBP	1,098	0	0.00
Ubimetix Holdings Placing	GB	GBP	1,290	0	0.00
				262	0.00

Consumer Discretionary

Koytas Tekstil*	TR	TRY	73	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	632	1,200	0.00
TMO Renewables (Placing)*	GB	GBP	1,197	334	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	499	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	499	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	755	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	3,074	0	0.00
York Pharma*	GB	GBP	574	0	0.00
				1,534	0.00

Financials

CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	98,501	54,175	0.11
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	50,697	35,488	0.07
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	55,873	27,588	0.06
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	25,229	18,921	0.04
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	59,435	17,831	0.04
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	37,921	12,221	0.03
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	18,783	10,433	0.02
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	40,612	8,122	0.02
LAMB D 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	19,070	7,985	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	13,862	5,874	0.01
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	34,910	5,236	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	36,394	3,656	0.01
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	23,345	2,334	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	14,941	1,494	0.00
Bangkok Bank NVDR	TH	THB	86	194	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	1,181	20	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	2,354	13	0.00
XXI Century Investments*	CY	GBP	7	2	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	92,010	1	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	70,640	1	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	68,859	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	23,876	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	20,322	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	53,425	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	48,787	0	0.00
XL TechGroup*	US	GBP	709	0	0.00
				211,589	0.44

Closed Ended Fund

Loudwater Trust*	GB	GBP	3,375	2,562	0.01
				2,562	0.01

Fractions

16 0.00

Total Investments (Cost EUR 50,256,418)

45,840,748 96.25

Bank Deposits

Dexia TD 0.28% 02/11/2009	BE	EUR	133,283	133,283	0.28
DZ Bank TD 0.23% 02/11/2009	DE	EUR	82,504	82,504	0.17
DnB NOR Bank TD 0.22% 02/11/2009	NO	EUR	53,049	53,049	0.11
Total Bank Deposits:				268,836	0.56

Total Investments (including Bank Deposits)

46,109,584 96.82

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	9,200	3,300	0.01
Zurich Financial Services	CHF	11,541	1,506	0.00
Nestle	CHF	10,493	524	0.00
Credit Agricole	EUR	8,059	(843)	0.00
			4,487	0.01
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Republic of Hungary 20/09/2014	USD	43,927	(1,839)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	501,009	(52,077)	(0.11)
			(53,916)	(0.11)

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.16513 19/11/2009	716,666	31,505	0.07
Bought EUR Sold GBP at 1.16520 19/11/2009	122,686	5,401	0.01
Bought GBP Sold EUR at 0.91880 19/11/2009	41,530	1,057	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	33,695	800	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	39,817	765	0.00
Bought EUR Sold CAD at 0.64350 15/01/2010	18,467	433	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	42,559	336	0.00
Bought EUR Sold GBP at 1.14453 19/11/2009	11,873	303	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	2,425	113	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	29,416	87	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	14,941	72	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	29,475	63	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	11,276	22	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	739	6	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	374	4	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	7,515	4	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	1,431	2	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	1,487	1	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	2,903	1	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	502	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	413	0	0.00

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought DKK Sold EUR at 7.45093 15/01/2010	603	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	458	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	1,055	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	1,874	(3)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	476	(3)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	668	(8)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	2,599	(12)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	961	(15)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	2,981	(23)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	3,048	(33)	0.00
Bought EUR Sold USD at 0.66865 09/12/2009	10,791	(165)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	8,728	(182)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	13,939	(227)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	47,502	(230)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	18,015	(253)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	22,524	(383)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	18,617	(453)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	19,054	(517)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	31,230	(553)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	26,487	(1,138)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	38,500	(1,333)	0.00
Bought EUR Sold USD at 0.66915 09/12/2009	146,521	(2,130)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	66,854	(2,241)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	58,248	(2,336)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009	1,580,219	(17,377)	(0.04)
		11,360	0.02

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Schatz Future 08/12/2009	EUR	3,064,494	9,022	0.02
Euro Bobl Future 08/12/2009	EUR	1,489,422	7,582	0.02
Euro Bund Future 08/12/2009	EUR	704,813	3,522	0.01
UST 2 Year Future 01/01/2010	USD	(171,477)	(311)	0.00
FTSE 100 Index Future 18/12/2009	GBP	26,770	(1,134)	0.00
Long Gilt Future 29/12/2009	GBP	(340,575)	(2,339)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	40,586	(2,610)	(0.01)
UST 20 Year Future 21/12/2009	USD	(772,170)	(2,844)	(0.01)
UST 10 Year Future 21/12/2009	USD	(1,814,639)	(5,227)	(0.01)
			5,661	0.01

Geographical Split

	Country Code	%
Germany	DE	25.97
UK	GB	9.70
USA	US	8.86
France	FR	8.21
Netherlands	NL	8.11
Italy	IT	7.48
Ireland	IE	6.20
Greece	GR	4.21
Australia	AU	3.69
Spain	ES	2.54
Switzerland	CH	1.81
Sweden	SE	1.49
Luxembourg	LU	1.37
Belgium	BE	1.05
Japan	JP	0.90
Canada	CA	0.77
Cayman Islands	KY	0.62
Norway	NO	0.56
Singapore	SG	0.42
Portugal	PT	0.34
Korea	KR	0.28
South Africa	ZA	0.21
Malaysia	MY	0.20
Finland	FI	0.20
Hong Kong	HK	0.16
China	CN	0.15
Israel	IL	0.15
Denmark	DK	0.14
Netherlands Antilles	AN	0.14
Brazil	BR	0.12
Hungary	HU	0.11
Taiwan	TW	0.10
Russia	RU	0.09
Mexico	MX	0.09
Austria	AT	0.09
Supranational	99	0.09
Bermuda	BM	0.07
Virgin Islands (British)	VG	0.06
Papua New Guinea	PG	0.02
Indonesia	ID	0.02
Panama	PA	0.01
India	IN	0.01
Thailand	TH	0.01
Egypt	EG	0.01
Cyprus	CY	0.01
Turkey	TR	0.00
Peru	PE	0.00
Philippines	PH	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Nigeria	NG	0.00
Cash and other net assets		3.18

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	74,844	1,512,592	1.08
Total	FR	EUR	16,963	689,287	0.49
ENI	IT	EUR	31,238	528,238	0.38
Anadarko Petroleum	US	USD	8,915	368,788	0.26
Royal Dutch Shell (UK) (A)	NL	GBP	13,508	272,445	0.19
Chevron	US	USD	4,596	236,557	0.17
Gaz Capital 6.605% 13/02/2018	LU	EUR	229,446	232,677	0.17
Seadrill	BM	NOK	15,981	226,911	0.16
ExxonMobil	US	USD	5,557	182,435	0.13
BG Group	GB	GBP	15,442	181,836	0.13
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	149,875	166,160	0.12
Saipem	IT	EUR	7,976	160,629	0.11
Galp Energia (B)	PT	EUR	13,891	158,912	0.11
Petroleo Brasileiro ADR	BR	USD	5,041	155,997	0.11
Pacific Rubiales Energy	CA	CAD	14,647	118,950	0.09
Schlumberger	US	USD	2,252	93,896	0.07
Oil Search	PG	AUD	21,441	75,830	0.05
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	69,001	72,495	0.05
Salamander Energy	GB	GBP	25,693	70,316	0.05
CNOOC	HK	HKD	56,412	58,162	0.04
Sevan Marine	NO	NOK	51,867	57,202	0.04
Marathon Oil	US	USD	2,604	56,322	0.04
Origin Energy	AU	AUD	5,277	51,512	0.04
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	48,496	49,920	0.04
Noble (Switzerland)	US	USD	1,726	47,542	0.03
Forest Oil	US	USD	3,147	41,429	0.03
National Oilwell Varco	US	USD	1,475	40,641	0.03
Occidental Petroleum	US	USD	764	39,287	0.03
Chesapeake Energy	US	USD	2,241	36,777	0.03
Pioneer Natural Resources	US	USD	1,234	34,502	0.02
Valero Energy	US	USD	2,727	33,381	0.02
PetroChina (H)	CN	HKD	39,437	32,594	0.02
Halliburton	US	USD	1,608	31,798	0.02
Newfield Exploration	US	USD	1,037	28,506	0.02
XTO Energy	US	USD	993	27,743	0.02
Southwestern Energy	US	USD	838	24,997	0.02
Hess	US	USD	636	23,613	0.02
Regal Petroleum	GB	GBP	21,230	20,615	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	19,398	19,714	0.01
Petroceltic International	IE	GBP	110,121	19,666	0.01
Suncor Energy	CA	CAD	862	19,100	0.01
Wellstream Holdings	GB	GBP	3,299	18,850	0.01
ConocoPhillips	US	USD	554	18,756	0.01
Woodside Petroleum	AU	AUD	652	18,665	0.01
Valiant Petroleum	GB	GBP	2,426	18,414	0.01
Patterson-UTI Energy	US	USD	1,656	17,468	0.01
Consol Energy	US	USD	545	16,014	0.01
Repsol YPF	ES	EUR	873	15,863	0.01
Petroleo Brasileiro ADR (Pref'd)	BR	USD	586	15,730	0.01
Faroe Petroleum	GB	GBP	10,807	15,500	0.01
Apache	US	USD	239	15,126	0.01
Coal & Allied Industries	AU	AUD	322	14,970	0.01
China Petroleum & Chemical (H)	CN	HKD	25,648	14,883	0.01
Reliance Industries (Dematerialised)	IN	INR	481	13,226	0.01
PTT (F)	TH	THB	2,409	11,601	0.01
Seenergy	GB	GBP	19,943	10,239	0.01
China Shenhua Energy (H)	CN	HKD	3,314	10,186	0.01
Overseas Shipholding Group	US	USD	346	9,087	0.01
Sterling Resources	CA	CAD	9,253	8,317	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	12,078	8,222	0.01
Max Petroleum	GB	GBP	41,070	8,137	0.01
EXCO Resources	US	USD	691	7,274	0.01
EOG Resources	US	USD	127	7,002	0.01
Cadogan Petroleum	GB	GBP	29,282	6,863	0.00
Holly	US	USD	339	6,652	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	461	6,188	0.00
AMEC	GB	GBP	650	5,849	0.00
WorleyParsons	AU	AUD	342	5,392	0.00
Petropilus Finance 9.375% 15/09/2019 144A	BM	USD	7,909	5,263	0.00
Afren	GB	GBP	5,076	4,929	0.00
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	6,644	4,478	0.00
Bumi Resources	ID	IDR	26,655	4,415	0.00
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	6,328	4,228	0.00
IRPC	TH	THB	50,606	3,899	0.00
DDI Holding 5.428% FRN 15/03/2012	NO	USD	5,537	3,258	0.00
Aker Solutions ASA	NO	NOK	361	2,965	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	4,746	2,916	0.00
China Oilfield Services	CN	HKD	3,666	2,721	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	25,310	2,554	0.00
DNO International 5.52% FRN 12/10/2012	NO	NOK	31,638	2,347	0.00
Skeie Drilling & Production	NO	NOK	20,010	1,354	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	1,709	1,059	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 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petromena 9.75% 24/05/2012	NO	NOK	637	71	0.00
				6,670,905	4.77
Utilities					
E.ON	DE	EUR	35,234	919,253	0.66
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	357,103	385,038	0.28
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	258,251	268,543	0.19
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	182,264	184,889	0.13
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	147,394	163,205	0.12
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	149,720	159,754	0.11
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	126,949	144,926	0.10
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	120,480	128,076	0.09
A2A 4.50% 02/11/2016	IT	EUR	98,595	98,763	0.07
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	97,793	97,109	0.07
Exelon	US	USD	2,296	72,647	0.05
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,971	60,291	0.04
Acciona	ES	EUR	612	50,834	0.04
EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	46,001	46,021	0.03
Public Power	GR	EUR	3,288	45,874	0.03
EDP Renovaveis	ES	EUR	6,647	45,069	0.03
Renewable Energy Generation	GB	GBP	59,221	42,964	0.03
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	28,206	31,417	0.02
Perusahaan Gas Negara	ID	IDR	116,104	29,597	0.02
Entergy	US	USD	538	28,219	0.02
Chubu Electric Power	JP	JPY	1,609	24,324	0.02
American Electric Power	US	USD	1,128	23,527	0.02
NRG Energy	US	USD	1,448	22,955	0.02
Heliuss Energy	GB	GBP	65,391	20,436	0.01
RRI Energy	US	USD	5,128	17,967	0.01
China Resources Power Holdings	HK	HKD	12,361	17,304	0.01
FirstEnergy	US	USD	584	17,100	0.01
Edison International	US	USD	755	16,273	0.01
Energen	US	USD	474	14,011	0.01
PPL	US	USD	670	13,450	0.01
American Water Works	US	USD	955	12,321	0.01
CMS Energy	US	USD	1,280	11,555	0.01
EDP - Energias de Portugal	PT	EUR	3,679	11,062	0.01
Red Electrica	ES	EUR	313	11,031	0.01
Mirant	US	USD	995	9,562	0.01
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	701	7,468	0.01
Cia Paranaense de Energia ADR	BR	USD	601	7,109	0.01
Centrica	GB	GBP	2,413	6,688	0.00
DUET Group	AU	AUD	5,417	5,585	0.00
Tokyo Gas	JP	JPY	2,044	5,483	0.00
AES Tiete (Pref'd)	BR	BRL	616	4,719	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	3,164	3,215	0.00
China Resources Gas Group	HK	HKD	3,656	2,360	0.00
Energetix Group	GB	GBP	2,385	1,437	0.00
Enagas	ES	EUR	64	897	0.00
				3,290,328	2.35
Materials					
CRH	IE	EUR	47,485	790,572	0.57
Rio Tinto (UK)	GB	GBP	17,042	512,227	0.37
BASF	DE	EUR	10,864	396,537	0.28
ArcelorMittal (Netherlands)	LU	EUR	15,407	354,050	0.25
Akzo Nobel	NL	EUR	8,264	332,887	0.24
HeidelbergCement	DE	EUR	7,771	316,530	0.23
Vedanta Resources	GB	GBP	13,547	316,466	0.23
Xstrata	CH	GBP	30,698	302,374	0.22
Anglo American	GB	GBP	11,035	272,822	0.20
Umicore	BE	EUR	10,750	223,068	0.16
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	164,125	209,239	0.15
Impala Platinum Holdings	ZA	ZAR	10,882	164,327	0.12
BHP Billiton (Australia)	AU	AUD	7,344	163,015	0.12
Vale ADR	BR	USD	9,301	159,575	0.11
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	143,783	144,068	0.10
Rio Tinto (Australia)	AU	AUD	3,765	142,941	0.10
Johnson Matthey	GB	GBP	7,002	110,347	0.08
ArcelorMittal 8.25% 03/06/2013	LU	EUR	95,435	106,661	0.08
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	82,657	94,748	0.07
Vale Overseas 6.875% 21/11/2036	KY	USD	133,228	89,795	0.06
Centamin Egypt	AU	GBP	55,241	75,221	0.05
Rexam	GB	GBP	16,974	52,479	0.04
Red Back Mining	CA	CAD	5,822	49,729	0.04
European Goldfields	CA	CAD	12,804	48,049	0.03
Mitsubishi Gas Chemical	JP	JPY	14,902	46,742	0.03
Cool of Africa	AU	GBP	41,068	45,379	0.03
Nitto Denko	JP	JPY	2,164	44,576	0.03
Lanxess	DE	EUR	1,968	41,969	0.03
Barrick Gold	CA	CAD	1,667	39,721	0.03
Asahi Kasei	JP	JPY	10,748	36,237	0.03
POSCO	KR	KRW	128	36,119	0.03

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Owens-Illinois	US	USD	1,662	35,833	0.03
Daicel Chemical Industries	JP	JPY	8,707	35,810	0.03
Taiwan Fertilizer	TW	TWD	15,934	33,681	0.02
Talvivaara Mining	FI	GBP	7,581	30,376	0.02
Tokyo Ohka Kogyo	JP	JPY	2,277	29,817	0.02
Newmont Mining	US	USD	1,030	29,590	0.02
Allied Gold	AU	AUD	105,947	29,167	0.02
Lihir Gold	PG	AUD	15,855	29,144	0.02
Compass Minerals International	US	USD	671	28,376	0.02
BlueScope Steel	AU	AUD	15,529	28,144	0.02
Nucor	US	USD	991	26,539	0.02
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	37,997	24,926	0.02
Nine Dragons Paper Holdings	HK	HKD	25,389	24,830	0.02
Vale (Pref'd)	BR	USD	1,523	23,262	0.02
Mineral Deposits	AU	CAD	38,709	23,115	0.02
Potash of Saskatchewan	CA	CAD	342	21,547	0.02
Linde	DE	EUR	301	21,495	0.02
OZ Minerals	AU	AUD	27,450	19,635	0.01
Mosaic	US	USD	619	19,472	0.01
Northern Iron	AU	AUD	17,632	19,243	0.01
Toyo Kohan	JP	JPY	5,596	18,427	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	25,073	17,025	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	25,768	16,953	0.01
OneSteel	AU	AUD	8,906	16,884	0.01
Cove Energy	GB	GBP	65,536	16,641	0.01
Massey Energy	US	USD	836	16,323	0.01
Incitec Pivot	AU	AUD	10,182	16,231	0.01
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	14,103	15,766	0.01
Ashland	US	USD	679	15,379	0.01
JSR	JP	JPY	1,148	15,262	0.01
Praxair	US	USD	280	15,163	0.01
Freeport-McMoran Copper & Gold	US	USD	294	14,769	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	16,531	14,507	0.01
Taiwan Cement	TW	TWD	20,239	14,121	0.01
Lee & Man Paper Manufacturing	HK	HKD	10,401	13,918	0.01
FMC	US	USD	396	13,651	0.01
ADEKA	JP	JPY	2,120	13,200	0.01
Polar Star Mining	CA	CAD	30,644	12,906	0.01
Mechel	RU	USD	1,139	12,773	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	15,760	12,766	0.01
HeidelbergCement 8.50% 31/10/2019	DE	EUR	12,655	12,688	0.01
Boral	AU	AUD	3,496	12,175	0.01
Tokai Carbon	JP	JPY	3,689	12,152	0.01
HeidelbergCement 8.00% 31/01/2017	DE	EUR	11,073	10,854	0.01
Packaging of America	US	USD	841	10,522	0.01
Commercial Metals	US	USD	1,059	10,378	0.01
Albemarle	US	USD	484	10,355	0.01
AngloGold Ashanti	ZA	ZAR	410	10,287	0.01
Tokuyama	JP	JPY	2,377	10,184	0.01
Hitachi Metals	JP	JPY	1,550	10,106	0.01
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	AUD	9,699	10,071	0.01
James Hardie Industries	NL	AUD	2,264	9,796	0.01
Formosa Plastics	TW	TWD	7,164	9,336	0.01
Sumitomo Metal Industries	JP	JPY	5,152	8,977	0.01
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	8,305	8,878	0.01
Jubilee Platinum	GB	GBP	24,021	8,512	0.01
United States Steel	US	USD	360	8,441	0.01
Ternium	LU	USD	467	7,897	0.01
Jindal Steel & Power	IN	INR	854	7,794	0.01
Terra Industries	US	USD	362	7,661	0.01
Aquarius Platinum (UK)	ZA	GBP	2,546	7,407	0.01
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	7,435	7,398	0.01
Nissan Chemical Industries	JP	JPY	839	7,363	0.01
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	7,198	7,306	0.01
European Nickel	GB	GBP	67,098	7,062	0.01
Sterlite Industries India (Dematerialised)	IN	INR	630	6,908	0.00
Tata Steel	IN	INR	887	5,951	0.00
Tianshan Goldfields	AU	AUD	95,075	5,798	0.00
Shin-Etsu Chemical	JP	JPY	155	5,619	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	5,537	5,110	0.00
Chubu Steel Plate	JP	JPY	1,106	4,828	0.00
China Goldmines	GB	GBP	28,298	4,738	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	6,011	4,516	0.00
Cemex ADR	MX	USD	549	3,917	0.00
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	4,746	3,557	0.00
Zeon	JP	JPY	1,119	3,466	0.00
ZincOx Resources	GB	GBP	4,849	3,247	0.00
Starfield Resources	CA	CAD	46,733	3,084	0.00
Mvelaphanda Resources	ZA	ZAR	729	2,527	0.00
Wacker Chemie	DE	EUR	25	2,421	0.00
Stora Enso 7.375% 15/05/2011	FI	USD	3,164	2,153	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1,582	1,582	0.00
Votorantim Celulose e Papel ADR	BR	USD	65	616	0.00
TyraTech	US	GBP	1,921	407	0.00
Randgold Resources ADR	GB	USD	2	102	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siam Cement (F)	TH	THB	2	8	0.00
				6,859,292	4.91
Industrials					
Schneider Electric	FR	EUR	10,550	749,123	0.54
Ryanair	IE	EUR	229,681	677,558	0.48
Experian	IE	GBP	108,336	675,927	0.48
Deutsche Post	DE	EUR	38,564	443,288	0.32
Siemens (Reg'd)	DE	EUR	5,727	352,024	0.25
BAE Systems	GB	GBP	99,178	348,138	0.25
MAN SE	DE	EUR	6,156	344,597	0.25
Adecco (Reg'd)	CH	CHF	10,410	316,936	0.23
Philips Electronics	NL	EUR	18,443	316,026	0.23
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	259,143	302,907	0.22
Meggitt	GB	GBP	107,285	293,376	0.21
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	257,117	277,532	0.20
Assa Abloy (B)	SE	SEK	21,214	250,591	0.18
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	219,669	217,023	0.16
Serco Group	GB	GBP	36,807	207,669	0.15
Hochtief	DE	EUR	3,136	160,933	0.12
ABB (Reg'd)	CH	CHF	11,972	152,373	0.11
Randstad Holding	NL	EUR	5,689	147,354	0.11
Hays	GB	GBP	132,677	144,975	0.10
Securitas (B)	SE	SEK	23,005	144,694	0.10
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	119,601	120,569	0.09
Groupe Eurotunnel (Reg'd)	FR	EUR	16,801	113,154	0.08
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	107,662	113,131	0.08
Mitie Group	GB	GBP	41,824	111,521	0.08
Kuehne & Nagel International (Reg'd)	CH	CHF	1,719	106,022	0.08
Wavin	NL	EUR	68,287	96,148	0.07
United Technologies	US	USD	2,239	94,171	0.07
Lockheed Martin	US	USD	1,900	88,899	0.06
Faiveley	FR	EUR	1,553	87,755	0.06
Sumitomo Electric Industries	JP	JPY	10,286	85,039	0.06
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	81,259	81,860	0.06
Seek	AU	AUD	22,224	81,583	0.06
Mitsui & Co	JP	JPY	8,458	75,785	0.05
Ingersoll Rand (A)	PA	USD	3,074	65,599	0.05
Niscayah Group	SE	SEK	41,066	64,524	0.05
Ansaldo STS	IT	EUR	4,722	61,439	0.04
Precision Castparts	US	USD	924	59,395	0.04
Byd (H)	CN	HKD	8,993	55,974	0.04
Renewable Energy	NO	NOK	12,990	53,018	0.04
G4S 7.75% 13/05/2019 EMTN	GB	GBP	41,840	52,888	0.04
Honeywell International	US	USD	2,148	52,397	0.04
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	58,989	51,714	0.04
Vestas Wind Systems	DK	DKK	1,031	49,685	0.04
Union Pacific	US	USD	1,248	46,523	0.03
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	43,852	43,859	0.03
DSV	DK	DKK	4,079	43,459	0.03
Fuji Machine Manufacturing	JP	JPY	4,802	43,000	0.03
General Electric	US	USD	4,321	41,891	0.03
Delachaux	FR	EUR	869	40,846	0.03
SMA Solar Technology	DE	EUR	619	40,350	0.03
Panalpina Welttransport Holding (Reg'd)	CH	CHF	837	39,904	0.03
Central Glass	JP	JPY	14,459	39,619	0.03
AMETEK	US	USD	1,598	37,871	0.03
QinetiQ Group	GB	GBP	20,139	36,909	0.03
Map Group	AU	AUD	20,539	35,624	0.03
Navistar International	US	USD	1,491	33,966	0.02
Chiyoda	JP	JPY	6,730	33,415	0.02
Travis Perkins	GB	GBP	3,953	33,314	0.02
Loomis (B)	SE	SEK	4,460	33,049	0.02
Teleperformance	FR	EUR	1,451	31,752	0.02
Qantas Airways	AU	AUD	18,623	31,499	0.02
Brunel International	NL	EUR	1,624	31,261	0.02
Caterpillar	US	USD	830	30,934	0.02
Rockwell Automation	US	USD	1,076	29,993	0.02
Sumitomo	JP	JPY	4,449	29,453	0.02
Vueling Airlines	ES	EUR	2,367	29,167	0.02
Deere & Co	US	USD	858	26,462	0.02
Boeing	US	USD	794	25,893	0.02
Leclanche	CH	CHF	117	25,778	0.02
United Parcel Service (B)	US	USD	660	24,030	0.02
Cummins	US	USD	808	23,537	0.02
Wendel 4.375% 09/08/2017	FR	EUR	30,926	23,427	0.02
Terex	US	USD	1,681	22,696	0.02
Speedy Hire	GB	GBP	55,384	22,408	0.02
Michael Page International	GB	GBP	5,901	21,213	0.02
YouGov	GB	GBP	36,050	20,521	0.01
Danaher	US	USD	433	20,013	0.01
XP Power	GB	GBP	5,810	19,875	0.01
Northgate	GB	GBP	7,775	19,022	0.01
Acuity Brands	US	USD	875	18,875	0.01
FedEx	US	USD	373	18,420	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norfolk Southern	US	USD	584	18,402	0.01	Wilson Bayly Holmes-Ovcon	ZA	ZAR	407	4,020	0.00
ITOCHEU	JP	JPY	4,256	18,347	0.01	Singamas Container Holdings	HK	HKD	30,467	3,920	0.00
Atlantia	IT	EUR	1,138	18,321	0.01	Grupo Aeroportuario del Pacifico ADR	MX	USD	222	3,789	0.00
UTI Worldwide	VG	USD	2,120	18,209	0.01	Interpump Group	IT	EUR	911	3,784	0.00
AGCO	US	USD	961	18,079	0.01	Bucyrus International	US	USD	123	3,668	0.00
Hyundai Engineering & Construction	KR	KRW	483	18,058	0.01	Takasago Thermal Engineering	JP	JPY	654	3,523	0.00
CSX	US	USD	612	17,410	0.01	Dalian Port PDA (H)	CN	HKD	13,933	3,431	0.00
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	15,480	16,912	0.01	U-Ming Marine Transport	TW	TWD	2,779	3,430	0.00
RR Donnelley & Sons	US	USD	1,241	16,867	0.01	Map Group (New)	AU	AUD	1,867	3,204	0.00
Zenergy Power	GB	GBP	10,918	16,634	0.01	Raubex Group	ZA	ZAR	1,441	3,058	0.00
Sinotruk Hong Kong	CN	HKD	20,509	16,360	0.01	THK	JP	JPY	243	2,863	0.00
East Japan Railway	JP	JPY	372	16,166	0.01	Diana Shipping	GR	USD	325	2,825	0.00
Beijing Enterprises Holdings	HK	HKD	3,990	16,052	0.01	Amada	JP	JPY	659	2,747	0.00
Textron	US	USD	1,311	15,979	0.01	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	12,972	2,724	0.00
Concordia Bus 9.125% 01/08/2012	SE	EUR	15,485	14,866	0.01	Nviro Cleantech	GB	GBP	30,841	2,668	0.00
CNH Global	NL	USD	1,125	14,700	0.01	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	5,374	2,590	0.00
Samsung Engineering	KR	KRW	243	14,593	0.01	Mitsui O.S.K. Lines	JP	JPY	648	2,561	0.00
CKD	JP	JPY	2,882	14,546	0.01	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	2,373	2,026	0.00
WESCO International	US	USD	843	14,194	0.01	Cooper Industries	US	USD	72	1,875	0.00
Emerson Electric	US	USD	546	14,056	0.01	Gamuda	MY	MYR	2,987	1,860	0.00
Mitsubishi	JP	JPY	971	14,051	0.01	Cosco International Holdings	HK	HKD	6,106	1,744	0.00
Poly Hong Kong Investment	HK	HKD	18,108	13,964	0.01	Yangzijiang Shipbuilding Holdings	SG	SGD	3,319	1,586	0.00
Sumitomo Warehouse	JP	JPY	4,632	13,846	0.01	Shanghai Zhenhua Heavy Industry	CN	USD	2,708	1,511	0.00
Delta Air Lines	US	USD	2,848	13,788	0.01	Japan Airport Terminal	JP	JPY	126	1,194	0.00
Parker Hannifin	US	USD	383	13,743	0.01	Evergreen Marine Taiwan	TW	TWD	3,334	1,145	0.00
Avery Dennison	US	USD	550	13,311	0.01	Nippon Express	JP	JPY	377	1,049	0.00
Masco	US	USD	1,652	13,255	0.01	Shenji Group Kunming Machine Tool	CN	HKD	1,639	940	0.00
Clean Air Power	BM	GBP	35,152	12,947	0.01	Air China (H)	CN	HKD	1,363	507	0.00
Stobart Group	GB	GBP	9,053	12,934	0.01	Angle	GB	GBP	3,268	492	0.00
Ceres Power Holdings	GB	GBP	6,460	12,763	0.01	China COSCO Holdings (H)	CN	HKD	40	34	0.00
Connaught	GB	GBP	2,678	12,106	0.01						
Keppel	SG	SGD	3,074	12,062	0.01					10,497,192	7.51
Manpower	US	USD	370	12,049	0.01						
Mitsubishi Electric	JP	JPY	2,260	11,722	0.01	Information Technology					
Rockwell Collins	US	USD	338	11,646	0.01	Neopost	FR	EUR	9,248	551,368	0.39
GS Engineering & Construction	KR	KRW	195	11,618	0.01	Indra Sistemas	ES	EUR	29,883	478,431	0.34
Regeneris	GB	GBP	18,422	11,412	0.01	Playtech	VG	GBP	65,457	262,827	0.19
Cintas	US	USD	606	11,353	0.01	Cisco Systems	US	USD	15,563	240,714	0.17
Daikin Industries	JP	JPY	456	10,546	0.01	Microsoft	US	USD	12,458	235,989	0.17
Asahi Glass	JP	JPY	1,812	10,398	0.01	Google (A)	US	USD	521	189,849	0.14
Noble Group	HK	SGD	8,274	10,344	0.01	Canon	JP	JPY	7,165	183,542	0.13
Doosan Infracore	KR	KRW	1,061	10,312	0.01	SAP	DE	EUR	5,183	159,635	0.11
SPX	US	USD	285	10,172	0.01	Dell	US	USD	13,945	137,100	0.10
Hyundai Heavy Industries	KR	KRW	109	10,093	0.01	Ricoh	JP	JPY	12,510	116,147	0.08
USG	US	USD	1,109	9,854	0.01	Hewlett-Packard	US	USD	3,369	108,912	0.08
GEA Group	DE	EUR	760	9,746	0.01	Samsung Electronics	KR	KRW	264	107,046	0.08
Kubota	JP	JPY	1,831	9,699	0.01	Intel	US	USD	8,291	106,112	0.08
NGK Insulators	JP	JPY	626	9,569	0.01	BMC Software	US	USD	3,438	88,176	0.06
Sihree	GB	GBP	3,203	8,993	0.01	Oracle	US	USD	6,058	87,398	0.06
Hyundai Development	KR	KRW	446	8,939	0.01	International Business Machines	US	USD	1,064	87,363	0.06
Silverdell	GB	GBP	74,385	8,510	0.01	Resolution	GB	GBP	84,005	84,385	0.06
Tyco International	CH	USD	372	8,447	0.01	Gemalto	FR	EUR	2,750	78,883	0.06
Deutsche Lufthansa AG	DE	EUR	792	8,313	0.01	Fidessa	GB	GBP	5,552	74,056	0.05
Doosan	KR	KRW	173	8,136	0.01	Software	DE	EUR	1,165	70,566	0.05
Redhall Group	GB	GBP	5,775	8,057	0.01	QUALCOMM	US	USD	2,450	69,070	0.05
Zhejiang Expressway (H)	CN	HKD	13,539	7,798	0.01	Meetic	FR	EUR	3,327	66,379	0.05
Hansen Transmissions International	BE	GBP	5,415	7,737	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	50,523	62,187	0.04
United Tractors	ID	IDR	7,196	7,563	0.01	Tencent Holdings	CN	HKD	5,155	60,846	0.04
Yamato Holdings	JP	JPY	727	7,303	0.01	TDK	JP	JPY	1,544	60,538	0.04
Tocalo	JP	JPY	661	7,291	0.01	Ericsson (B)	SE	SEK	8,409	59,847	0.04
Joy Global	US	USD	215	7,285	0.01	Apple	US	USD	442	56,772	0.04
KBR	US	USD	510	7,207	0.01	CSR Cambridge Silicon Radio	GB	GBP	11,339	56,547	0.04
Kloekner & Co	DE	EUR	482	7,192	0.01	Xchanging	GB	GBP	21,284	53,022	0.04
China South Locomotive and Rolling Stock	CN	HKD	19,104	7,187	0.01	Hewitt Associates	US	USD	2,181	52,930	0.04
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	7,274	7,121	0.01	Citizen Holdings	JP	JPY	13,322	51,037	0.04
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	7,909	7,095	0.01	HON HAI Precision Industry	TW	TWD	18,834	50,221	0.04
Donaldson	US	USD	292	7,086	0.01	Applied Materials	US	USD	5,992	49,594	0.04
Kawasaki Kisen Kaisha	JP	JPY	2,819	6,998	0.01	Moneysupermarket.com Group	GB	GBP	53,408	46,199	0.03
SembCorp Marine	SG	SGD	4,192	6,988	0.01	Intec Telecom Systems	GB	GBP	36,874	44,861	0.03
Rheinmetall	DE	EUR	184	6,791	0.00	Kingboard Chemical Holdings	HK	HKD	15,178	41,400	0.03
COSCO Pacific	HK	HKD	7,128	6,677	0.00	Automatic Data Processing	US	USD	1,466	39,776	0.03
NSK	JP	JPY	1,680	6,656	0.00	MediaTek	TW	TWD	3,901	37,150	0.03
Yingli Green Energy Holding ADR	CN	USD	831	6,607	0.00	IBS Group GDR	RU	EUR	4,937	34,608	0.02
Doosan Heavy Industries and Construction	KR	KRW	180	6,558	0.00	Imagination Technologies Group	GB	GBP	14,484	33,980	0.02
China Merchants Holdings International	HK	HKD	3,003	6,530	0.00	Velti	GB	GBP	17,143	33,771	0.02
China High Speed Transmission Equipment	CN	HKD	4,804	6,510	0.00	Brocade Communications Systems	US	USD	5,787	33,675	0.02
Fanuc	JP	JPY	99	5,607	0.00	United Internet (Reg'd)	DE	EUR	3,781	33,500	0.02
GoIndustry-DoveBid	GB	GBP	223,880	5,560	0.00	Agilent Technologies Inc	US	USD	1,992	33,380	0.02
Blt Finance 10.41% 17/05/2012	NL	USD	7,909	5,370	0.00	Wirecard	DE	EUR	3,689	32,648	0.02
Industries Qatar	QA	QAR	252	5,254	0.00	Nuance Communications	US	USD	3,410	30,952	0.02
JTEKT	JP	JPY	730	5,249	0.00	Juniper Networks	US	USD	1,766	30,390	0.02
Camco International	GB	GBP	20,571	4,936	0.00	Kontron	DE	EUR	3,708	29,889	0.02
Orient Overseas International	HK	HKD	1,479	4,904	0.00	Datacash Group	GB	GBP	12,797	29,351	0.02
Hyundai Mipo Dockyard	KR	KRW	81	4,506	0.00	Fidelity National Information Services	US	USD	1,970	29,157	0.02
Beijing Capital International Airport	CN	HKD	9,333	4,267	0.00	EMC	US	USD	2,573	29,005	0.02
						eBay	US	USD	1,870	28,240	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CommScope	US	USD	1,539	28,210	0.02	Hennes & Mauritz (B)	SE	SEK	10,453	398,852	0.29
Rohm	JP	JPY	621	28,032	0.02	Eniro	SE	SEK	123,802	384,411	0.28
Synopsys	US	USD	1,825	27,404	0.02	Intercontinental Hotels Group	GB	GBP	41,068	359,825	0.26
NetApp	US	USD	1,492	27,390	0.02	Volkswagen (Pref'd)	DE	EUR	4,744	321,011	0.23
Drillisch	DE	EUR	6,334	27,363	0.02	Kingfisher	GB	GBP	125,558	313,352	0.22
Planet Payment	GB	GBP	27,832	26,405	0.02	Burberry Group	GB	GBP	48,137	289,594	0.21
Take-Two Interactive Software	US	USD	3,323	25,087	0.02	Daimler (Reg'd)	DE	EUR	7,420	245,444	0.18
Kyocera	JP	JPY	427	24,362	0.02	PPR	FR	EUR	3,100	230,546	0.17
SanDisk	US	USD	1,576	22,288	0.02	bwin Interactive Entertainment	AT	EUR	6,426	211,495	0.15
Sina China	CN	USD	831	21,489	0.02	WPP	GB	GBP	32,334	197,948	0.14
Avnet	US	USD	1,249	21,078	0.02	Compagnie Financiere Richemont (A)	CH	CHF	9,456	180,634	0.13
Horiba	JP	JPY	1,225	20,151	0.01	Fiat	IT	EUR	17,361	176,386	0.13
NHN	KR	KRW	192	19,085	0.01	Inchcape	GB	GBP	506,756	166,006	0.12
Nippon Electric Glass	JP	JPY	2,490	18,302	0.01	Porsche Auto Holding (Pref'd)	DE	EUR	3,183	165,718	0.12
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	23,562	17,436	0.01	Toyota Motor	JP	JPY	5,294	141,834	0.10
Compugroup Holding	DE	EUR	2,063	17,290	0.01	United Business Media	GB	GBP	24,143	124,654	0.09
Baidu ADR	CN	USD	66	17,185	0.01	Carnival	GB	GBP	5,664	119,919	0.09
Yamatate	JP	JPY	1,149	16,488	0.01	IVMH	FR	EUR	1,676	118,382	0.08
Spectris	GB	GBP	2,147	16,233	0.01	WPP Finance 5.25% 30/01/2015	FR	EUR	115,880	117,062	0.08
Murata Manufacturing	JP	JPY	485	16,117	0.01	Time Warner Cable 6.75% 15/06/2039	US	USD	161,142	116,086	0.08
Store Electronic	FR	EUR	1,346	15,948	0.01	Kesa Electricals	GB	GBP	74,329	110,256	0.08
Smarrac	NL	EUR	1,352	15,881	0.01	Modern Times Group	SE	SEK	3,716	109,129	0.08
NCC Group	GB	GBP	3,560	15,874	0.01	Honda Motor	JP	JPY	5,142	107,885	0.08
NCR	US	USD	2,290	15,815	0.01	Luxottica Group	IT	EUR	6,481	107,131	0.08
Telecity Group	GB	GBP	4,208	15,735	0.01	OPAP	GR	EUR	6,045	105,180	0.08
Lenovo Group	HK	HKD	40,520	15,328	0.01	Virgin Media (UK)	US	GBP	11,041	102,280	0.07
MEMC Electronic Materials	US	USD	1,824	15,308	0.01	Home Depot	US	USD	5,772	98,246	0.07
KLA-Tencor	US	USD	689	15,170	0.01	JD Group (South Africa)	ZA	ZAR	25,312	96,270	0.07
Taiyo Yuden	JP	JPY	1,977	15,163	0.01	Puma Rudolf Dassler Sport	DE	EUR	452	93,865	0.07
Nikon	JP	JPY	1,174	14,937	0.01	Bridgestone	JP	JPY	8,226	92,458	0.07
KROMI Logistik	DE	EUR	1,761	13,821	0.01	Expedia	US	USD	5,670	87,804	0.06
Bond International Software	GB	GBP	15,064	13,367	0.01	Aegis Group	GB	GBP	66,751	81,954	0.06
Motorola	US	USD	2,142	12,638	0.01	Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	66,645	74,934	0.05
Devoteam	FR	EUR	651	12,358	0.01	SeLoger.com	FR	EUR	2,941	70,103	0.05
BYD Electronic International	CN	HKD	19,533	12,264	0.01	CTS Eventim	DE	EUR	2,049	69,945	0.05
National Semiconductor	US	USD	1,392	12,250	0.01	Autoliv Inc	SE	USD	3,003	69,121	0.05
Siliconware Precision Industries	TW	TWD	13,649	12,193	0.01	MRV Engenharia e Participacoes	BR	BRL	5,181	64,490	0.05
Xerox	US	USD	2,385	12,178	0.01	Tods	IT	EUR	1,317	61,786	0.04
Altera	US	USD	879	11,716	0.01	Comcast (A)	US	USD	6,206	61,266	0.04
Yaskawa Electric	JP	JPY	2,176	11,669	0.01	Lowe's	US	USD	4,563	60,474	0.04
Ibiden	JP	JPY	465	11,363	0.01	Renault	FR	EUR	1,865	57,063	0.04
FLIR Systems	US	USD	591	11,206	0.01	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	45,836	57,016	0.04
Samsung Electronics (Pref'd)	KR	KRW	41	11,037	0.01	ElringKlinger	DE	EUR	4,107	55,854	0.04
Tata Consultancy Services	IN	INR	1,214	10,853	0.01	Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	46,001	52,886	0.04
Barco	BE	EUR	392	10,736	0.01	Schibsted	NO	NOK	4,613	51,725	0.04
Konica Minolta Holdings	JP	JPY	1,667	10,691	0.01	IPSOS	FR	EUR	2,439	50,844	0.04
McAfee	US	USD	362	10,005	0.01	Aisin Seiki	JP	JPY	2,865	49,689	0.04
Rovi	US	USD	531	9,903	0.01	Delticom	DE	EUR	2,203	49,444	0.04
Atos Origin	FR	EUR	304	9,718	0.01	Fourlis Holdings	GR	EUR	4,166	47,492	0.03
SDL	GB	GBP	2,043	9,214	0.01	Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	48,941	47,311	0.03
Aixtron	DE	EUR	450	9,172	0.01	Debenhams	GB	GBP	52,982	46,067	0.03
Yahoo!	US	USD	814	8,777	0.01	Nokia Renkaat	FI	EUR	3,103	45,113	0.03
Delta Electronics	TW	TWD	4,496	8,485	0.01	Best Buy	US	USD	1,618	42,360	0.03
Tokyo Electron	JP	JPY	217	8,323	0.01	ITV	GB	GBP	88,473	42,215	0.03
Blinkx	GB	GBP	34,623	8,115	0.01	Sportingbet	GB	GBP	55,076	40,725	0.03
Ant	GB	GBP	20,028	7,712	0.01	CTC Media	RU	USD	3,810	40,667	0.03
Yokogawa Electric	JP	JPY	1,358	7,498	0.01	Coach	US	USD	1,823	40,543	0.03
Access	JP	JPY	4	7,204	0.01	Wyndham Worldwide	US	USD	3,430	40,028	0.03
Fujitsu	JP	JPY	1,743	7,000	0.01	FUJIFILM Holdings	JP	JPY	1,926	37,340	0.03
Itochu Techno-Solutions	JP	JPY	370	6,910	0.00	Mothercare	GB	GBP	5,696	36,617	0.03
Wistron	TW	TWD	5,899	6,718	0.00	TJX Companies	US	USD	1,414	36,235	0.03
Canon Finetech	JP	JPY	709	6,259	0.00	Hyundai Mobis	KR	KRW	402	36,148	0.03
Totvs	BR	BRL	168	6,254	0.00	Nissan Motor	JP	JPY	7,313	36,109	0.03
Wintek	TW	TWD	13,764	6,240	0.00	Omnicom Group	US	USD	1,509	35,334	0.03
SuccessFactors	US	USD	592	6,135	0.00	Viacom (B)	US	USD	1,888	35,307	0.03
ZTE (H)	CN	HKD	1,620	6,087	0.00	Hasbro	US	USD	1,900	34,835	0.02
Advanced Semiconductor Engineering	TW	TWD	11,241	6,005	0.00	Time Warner	US	USD	1,654	34,001	0.02
carsales.com.au	AU	AUD	2,429	5,940	0.00	CBS	US	USD	4,136	33,192	0.02
UBISOFT Entertainment	FR	EUR	526	5,652	0.00	JB Hi-Fi	AU	AUD	2,635	33,066	0.02
Nice Systems	IL	USD	254	5,345	0.00	William Hill	GB	GBP	17,480	32,776	0.02
NTT Data	JP	JPY	3	5,098	0.00	Black & Decker	US	USD	989	31,806	0.02
Sensata Technologies 9.00% 01/05/2016	NL	EUR	4,746	4,176	0.00	Largan Precision	TW	TWD	3,914	30,501	0.02
Acer	TW	TWD	2,365	3,791	0.00	Navitas	AU	AUD	13,360	30,233	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	540	3,458	0.00	NOK	JP	JPY	3,328	30,064	0.02
Kinsus Interconnect Technology	TW	TWD	2,010	3,428	0.00	Rational	DE	EUR	313	29,852	0.02
EVS Broadcast Equipment	BE	EUR	60	3,019	0.00	Wotif.com Holdings	AU	AUD	8,121	29,723	0.02
Yahoo! Japan	JP	JPY	12	2,596	0.00	Toyoda Gosei	JP	JPY	1,533	29,307	0.02
Minorplanet Systems	GB	GBP	7,365	1,932	0.00	DISH Network (A)	US	USD	2,460	29,215	0.02
Perfect World ADR	CN	USD	63	1,851	0.00	Stanley Electric	JP	JPY	2,180	29,092	0.02
LogMeIn	US	USD	19	266	0.00	Ford Motor	US	USD	6,058	28,505	0.02
				5,840,601	4.18	zooplus	DE	EUR	946	28,423	0.02
						Hyundai Motor	KR	KRW	447	27,397	0.02
						Tiffany & Co	US	USD	989	26,656	0.02
						Domino's Pizza Enterprises	AU	AUD	8,901	24,935	0.02
						Target	US	USD	750	24,907	0.02
Consumer Discretionary											
SES (France)	LU	EUR	39,726	586,150	0.42						
Pearson	GB	GBP	58,088	539,740	0.39						

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ctrip.com International ADR	CN	USD	675	24,714	0.02	Techtronic Industries	HK	HKD	8,199	4,494	0.00
LeGuide.com	FR	EUR	1,380	24,144	0.02	Ideal Shopping Direct	GB	GBP	3,409	4,090	0.00
Burger King Holdings	US	USD	2,061	23,817	0.02	Hotel Shilla	KR	KRW	410	4,062	0.00
BMW	DE	EUR	683	22,727	0.02	Anta Sports Products	CN	HKD	4,831	3,924	0.00
Snai	IT	EUR	6,865	21,780	0.02	Ambassador Hotel	TW	TWD	5,617	3,872	0.00
Nexity	FR	EUR	800	20,302	0.01	Urban Outfitters	US	USD	177	3,793	0.00
JUMBO	GR	EUR	2,298	19,621	0.01	GS Home Shopping	KR	KRW	81	3,675	0.00
Sony	JP	JPY	945	19,198	0.01	Shimachu	JP	JPY	229	3,667	0.00
Isuzu Motors	JP	JPY	13,168	19,062	0.01	Sungwoo Hitech	KR	KRW	641	3,586	0.00
Fuji Media Holdings	JP	JPY	19	18,675	0.01	Matahari International 10.75% 07/08/2012	NL	USD	4,746	3,335	0.00
BorgWarner	US	USD	877	18,178	0.01	TUI Travel 6.00% 05/10/2014	GB	GBP	3,164	3,324	0.00
GameStop	US	USD	1,104	18,076	0.01	Abercrombie & Fitch Co	US	USD	140	3,151	0.00
Astra International	ID	IDR	8,187	18,036	0.01	NGK Spark Plug	JP	JPY	331	2,554	0.00
Li Ning	CN	HKD	9,776	18,012	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,867	1,967	0.00
David Jones	AU	AUD	5,490	17,751	0.01	Liberty Global (A)	US	USD	140	1,962	0.00
Sekisui House	JP	JPY	3,016	17,750	0.01	Great Wall Motor	CN	HKD	2,439	1,854	0.00
Darden Restaurants	US	USD	850	17,589	0.01	Golden Eagle Retail Group	CN	HKD	1,399	1,616	0.00
DreamWorks Animation SKG (A)	US	USD	795	17,434	0.01	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1,582	1,614	0.00
Tatts Group	AU	AUD	11,469	17,287	0.01	Marui Group	JP	JPY	404	1,580	0.00
Staples	US	USD	1,168	17,274	0.01	Avex Group Holdings	JP	JPY	243	1,490	0.00
Koito Manufacturing	JP	JPY	1,761	17,200	0.01	Jakarta International Hotel & Development	ID	IDR	34,620	1,328	0.00
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	15,819	17,029	0.01	Ted Baker	GB	GBP	250	1,142	0.00
Citi Trends	US	USD	930	16,680	0.01	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	5,378	822	0.00
Tokyo Broadcasting System Holdings	JP	JPY	1,640	16,616	0.01	Thomson 5.75% (Perpetual)	FR	EUR	6,011	802	0.00
Fuji Heavy Industries	JP	JPY	6,093	16,247	0.01	Thomas Cook Group	GB	GBP	133	303	0.00
Maisons France Confort	FR	EUR	682	16,108	0.01	Trinity	HK	HKD	1,423	206	0.00
Lennar	US	USD	1,870	16,023	0.01	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	3,670	28	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	15,028	15,485	0.01					10,050,465	7.19
Myer Holdings	AU	AUD	6,096	15,286	0.01						
Naspers (N)	ZA	ZAR	616	15,170	0.01						
Iconix Brand Group	US	USD	1,921	15,144	0.01	Consumer Staples					
Apollo Group (A)	US	USD	379	14,741	0.01	Aryzta (Ireland)	CH	EUR	40,307	1,060,127	0.76
Denso	JP	JPY	788	14,717	0.01	Anheuser-Busch InBev	BE	EUR	28,604	915,471	0.66
Pulte Homes	US	USD	2,366	14,585	0.01	Tesco	GB	GBP	176,544	802,669	0.57
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	15,107	14,503	0.01	Reed Elsevier (Netherlands)	NL	EUR	76,722	609,175	0.44
Yum! Brands	US	USD	612	13,888	0.01	BAT	GB	GBP	22,349	484,677	0.35
Yamada Denki	JP	JPY	336	13,861	0.01	Diageo	GB	GBP	40,996	455,739	0.33
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	14,079	13,509	0.01	Synthes	US	CHF	4,302	347,368	0.25
Hyundai Department Store	KR	KRW	210	13,462	0.01	CVS Caremark	US	USD	10,050	243,251	0.17
NHK Spring	JP	JPY	2,506	13,328	0.01	Imperial Tobacco Group	GB	GBP	9,467	190,188	0.14
Newell Rubbermaid	US	USD	1,362	13,101	0.01	Nestle (Reg'd)	CH	CHF	5,468	173,081	0.12
Powerleague Group	GB	GBP	20,011	11,726	0.01	SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	156,771	158,966	0.11
Game Group	GB	GBP	6,988	11,559	0.01	Kraft Foods 6.875% 26/01/2039	US	USD	196,702	139,315	0.10
Cheil Worldwide	KR	KRW	67	11,444	0.01	Altria Group 10.20% 06/02/2039	US	USD	147,788	131,794	0.09
Enterprise Inns 6.375% 26/09/2031	GB	GBP	14,237	11,338	0.01	Ahold	NL	EUR	15,174	130,189	0.09
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	11,864	11,110	0.01	SABMiller	GB	GBP	6,609	118,241	0.08
Hikari Tsushin	JP	JPY	843	10,749	0.01	Kraft Foods (A)	US	USD	6,282	116,731	0.08
TUI 5.125% 10/12/2012 Reg S	DE	EUR	12,655	10,215	0.01	Wal-Mart Stores 4.875% 21/09/2029	US	EUR	117,288	114,121	0.08
Kia Motors	KR	KRW	972	9,803	0.01	Philip Morris International	US	USD	3,410	111,352	0.08
ITV 6.00% 03/10/2011 EMTN	GB	EUR	9,808	9,632	0.01	Wal-Mart Stores	US	USD	3,229	109,631	0.08
Giant Manufacturing	TW	TWD	5,256	9,260	0.01	Wesfarmers	AU	AUD	6,230	105,837	0.08
ITV 5.375% 19/10/2015 EMTN	GB	GBP	9,808	9,247	0.01	Procter & Gamble	US	USD	2,510	99,265	0.07
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	9,017	9,159	0.01	Woolworths	AU	AUD	5,128	89,309	0.06
American Apparel	US	USD	4,549	9,112	0.01	Carrefour	FR	EUR	2,927	85,677	0.06
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	10,282	8,831	0.01	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	73,457	81,070	0.06
Polo Ralph Lauren	US	USD	170	8,570	0.01	Kellogg	US	USD	1,314	46,368	0.03
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	8,700	8,389	0.01	Kobayashi Pharmaceutical	JP	JPY	1,520	44,325	0.03
Li & Fung	HK	HKD	2,947	8,316	0.01	ConAgra Foods	US	USD	2,792	40,038	0.03
China Resources Enterprise	HK	HKD	3,601	8,169	0.01	Nabors Industries	BM	USD	2,846	40,014	0.03
Dick's Sporting Goods	US	USD	516	7,975	0.01	Safeway	US	USD	2,614	39,931	0.03
Walt Disney	US	USD	418	7,796	0.01	Shoprite Holdings	ZA	ZAR	7,043	39,052	0.03
Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	8,107	7,725	0.01	Avon Products	US	USD	1,784	38,689	0.03
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	7,585	7,576	0.01	Molson Coors Brewing (B)	US	USD	1,172	38,644	0.03
Ten Alps	GB	GBP	23,080	7,535	0.01	Coca-Cola	US	USD	1,024	36,992	0.03
Mr Price Group	ZA	ZAR	2,419	7,524	0.01	Lorillard	US	USD	667	35,133	0.03
Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	7,119	7,457	0.01	McCormick & Co (Non-Vig)	US	USD	1,155	27,528	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	7,909	7,314	0.01	Campbell Soup	US	USD	1,201	26,028	0.02
ITV 4.00% 09/11/2016	GB	GBP	6,328	6,743	0.00	Chattlem	US	USD	543	23,310	0.02
Yamaha Motor	JP	JPY	820	6,659	0.00	Coca-Cola Amatil	AU	AUD	3,403	22,014	0.02
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	6,328	6,611	0.00	Sara Lee	US	USD	2,854	21,932	0.02
Nintendo	JP	JPY	38	6,516	0.00	Estee Lauder (A)	US	USD	720	21,581	0.02
Independent News & Media 5.75% 23/12/2009	GB	EUR	8,700	6,438	0.00	Brown-Forman (B)	US	USD	647	21,339	0.02
Goodyear Tire & Rubber	US	USD	728	6,330	0.00	Energizer Holdings	US	USD	493	20,270	0.01
Isetan Mitsuokoshi Holdings	JP	JPY	970	6,323	0.00	Bunge	US	USD	519	19,826	0.01
Nishimatsuya Chain	JP	JPY	926	6,295	0.00	Kroger	US	USD	1,219	19,298	0.01
Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	5,774	5,491	0.00	Kirin Holdings	JP	JPY	1,696	18,814	0.01
AirMedia Group	CN	USD	957	5,316	0.00	Dr Pepper Snapple Group	US	USD	913	17,033	0.01
Takashimaya	JP	JPY	1,137	5,216	0.00	Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	16,165	16,810	0.01
Fielmann	DE	EUR	103	5,149	0.00	Australian Agricultural	AU	AUD	18,937	16,709	0.01
China Dongxiang Group	CN	HKD	12,343	5,092	0.00	Henkel AG & Co (Pref'd)	DE	EUR	523	16,196	0.01
Gap	US	USD	339	4,943	0.00	Hansen Natural	US	USD	663	16,143	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	225	4,941	0.00	Lawson	JP	JPY	528	15,982	0.01
Hugo Boss	DE	EUR	191	4,826	0.00	Agritera	ZA	GBP	282,442	14,848	0.01
Daphne International Holdings	HK	HKD	9,415	4,789	0.00	Coca-Cola Enterprises	US	USD	1,052	13,589	0.01
Capital Pub	GB	GBP	5,800	4,661	0.00	Gudang Garam	ID	IDR	13,427	13,520	0.01
						Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	12,655	13,416	0.01

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fomento Economico Mexicano ADR	MX	USD	447	13,107	0.01
Amorepacific	KR	KRW	28	12,965	0.01
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	10,509	11,967	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	16,165	11,772	0.01
Colgate-Palmolive	US	USD	204	11,016	0.01
Shinsegae	KR	KRW	38	10,860	0.01
Metro	DE	EUR	273	10,291	0.01
Seven & I Holdings	JP	JPY	691	10,271	0.01
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	11,073	9,587	0.01
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	9,123	8,781	0.01
Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	8,226	8,262	0.01
Cia de Bebidas das Americas ADR	BR	USD	135	8,229	0.01
Grupo Modelo	MX	MXN	2,680	8,227	0.01
Jeronimo Martins	PT	EUR	1,357	8,210	0.01
Remy Cointreau	FR	EUR	217	7,139	0.01
Laurent-Perrier	FR	EUR	128	6,935	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,257	6,224	0.00
PureCircle	MY	GBP	2,314	5,424	0.00
Hengan International Group	HK	HKD	1,251	5,391	0.00
Gruama	MX	MXN	4,286	5,196	0.00
FamilyMart	JP	JPY	240	4,836	0.00
Central European Distribution	US	USD	226	4,772	0.00
Illovo Sugar	ZA	ZAR	1,528	4,701	0.00
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	5,189	3,634	0.00
Oenon Holdings	JP	JPY	2,317	3,326	0.00
Coca-Cola West	JP	JPY	249	3,138	0.00
Kose	JP	JPY	172	2,547	0.00
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	2,126	2,147	0.00
C&C Group	IE	EUR	89	224	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,688	38	0.00
				7,877,833	5.64

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	11,969	1,304,722	0.93
Teva Pharmaceutical Industries ADR	IL	USD	19,440	668,141	0.48
Novo Nordisk (B)	DK	DKK	13,931	589,621	0.42
Novartis (Reg'd)	CH	CHF	16,244	577,903	0.41
Sanofi-Aventis	FR	EUR	10,762	535,367	0.38
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	345,480	409,322	0.29
Sonova Holding (Reg'd)	CH	CHF	5,695	398,770	0.29
Pfizer 5.75% 03/06/2021	US	EUR	333,799	374,804	0.27
Pfizer	US	USD	29,456	342,190	0.24
Shire	IE	GBP	28,011	335,147	0.24
QIAGEN	NL	EUR	20,145	284,041	0.20
Schering-Plough 5.375% 01/10/2014	US	EUR	253,689	274,288	0.20
Nobel Biocare Holding (Reg'd)	CH	CHF	9,943	192,163	0.14
Fresenius Medical Care	DE	EUR	4,665	153,706	0.11
Aspen Pharmacare Holdings	ZA	ZAR	26,644	152,816	0.11
Richter Gedeon Nyrt.	HU	HUF	763	108,632	0.08
AstraZeneca 6.45% 15/09/2037	GB	USD	131,673	101,595	0.07
Merck & Co	US	USD	5,046	96,570	0.07
Bayer 5.00% VRN 29/07/2105	DE	EUR	103,759	96,238	0.07
Baxter International	US	USD	2,480	91,138	0.07
WellPoint	US	USD	2,469	77,796	0.06
Smith & Nephew	GB	GBP	10,074	60,774	0.04
Daichi Sankyo	JP	JPY	4,489	59,562	0.04
Tecan Group (Reg'd)	CH	CHF	1,387	57,828	0.04
Abcam	GB	GBP	5,309	55,408	0.04
IMS Health	US	USD	4,638	52,117	0.04
Elekta (B)	SE	SEK	3,788	48,098	0.03
Biogen Idec	US	USD	1,649	47,518	0.03
Johnson & Johnson	US	USD	1,138	45,487	0.03
Medtronic	US	USD	1,843	44,863	0.03
Actelion (Reg'd)	CH	CHF	1,163	43,611	0.03
Express Scripts (A)	US	USD	773	41,870	0.03
Aetna	US	USD	2,257	39,923	0.03
Thermo Fisher Scientific	US	USD	1,293	39,764	0.03
Genzyme	US	USD	1,063	36,837	0.03
CIGNA	US	USD	1,819	34,773	0.02
Covidien	IE	USD	1,195	34,368	0.02
Axis-Shield	GB	GBP	7,290	34,336	0.02
Advanced Computer Software	GB	GBP	83,990	34,217	0.02
King Pharmaceuticals	US	USD	4,695	32,454	0.02
Lonza Group (Reg'd)	CH	CHF	597	31,580	0.02
Craneware	GB	GBP	8,278	31,552	0.02
McKesson	US	USD	703	27,997	0.02
Abbott Laboratories	US	USD	764	26,203	0.02
System C Healthcare	GB	GBP	37,558	26,200	0.02
Life Technologies	US	USD	789	25,361	0.02
DaVita	US	USD	694	24,964	0.02
Sartorius Stedim Biotech	FR	EUR	830	24,456	0.02
Bayer	DE	EUR	504	23,827	0.02
Synergy Health	GB	GBP	3,422	23,166	0.02
Audika	FR	EUR	1,044	22,649	0.02
Kyorin	JP	JPY	2,085	22,615	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CR Bard	US	USD	436	22,217	0.02
Verona Pharma	GB	GBP	114,156	21,342	0.02
Allergan	US	USD	498	19,016	0.01
Medco Health Solutions	US	USD	497	18,969	0.01
Humana	US	USD	723	18,565	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,812	18,530	0.01
Gilead Sciences	US	USD	632	18,449	0.01
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	16,165	16,296	0.01
Antisoma	GB	GBP	38,911	16,286	0.01
Roche Holding 1.763% FRN 04/03/2010 EMTN	US	EUR	16,165	16,214	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	2,052	15,778	0.01
CSL	AU	AUD	814	15,554	0.01
Intercell	AT	EUR	579	15,235	0.01
Mitsubishi Tanabe Pharma	JP	JPY	1,604	13,893	0.01
Stryker	US	USD	428	13,427	0.01
Silence Therapeutics	GB	GBP	45,494	12,568	0.01
Biotech (Pref'd)	DE	EUR	297	12,134	0.01
Stratec Biomedical Systems	DE	EUR	516	11,217	0.01
St Jude Medical	US	USD	474	10,983	0.01
Sinclair Pharma	GB	GBP	27,286	10,888	0.01
Bristol-Myers Squibb	US	USD	708	10,503	0.01
Amgen	US	USD	278	10,218	0.01
Nagaleben	JP	JPY	672	10,009	0.01
Alcon	CH	USD	102	9,922	0.01
Essilor	FR	EUR	244	9,319	0.01
Fresenius (Pref'd)	DE	EUR	235	9,294	0.01
Mettler-Toledo International	CH	USD	138	9,103	0.01
VCA Antech	US	USD	556	9,029	0.01
PerkinElmer	US	USD	710	8,961	0.01
ICON	IE	USD	495	8,321	0.01
Boston Scientific	US	USD	1,410	7,791	0.01
Rhoen Klinikum	DE	EUR	446	7,355	0.01
Oridion Systems (Reg'd)	IL	CHF	1,616	7,219	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	9,017	7,213	0.01
Alfresa Holdings	JP	JPY	243	7,156	0.01
Eli Lilly & Co	US	USD	306	7,031	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	124	6,992	0.01
Lombard Medical Technologies	GB	GBP	509,086	6,108	0.00
Astellas Pharma	JP	JPY	241	6,029	0.00
Cipla	IN	INR	1,420	5,804	0.00
Genmab	DK	DKK	231	4,126	0.00
Covance	US	USD	114	3,996	0.00
Renovo Group	GB	GBP	13,810	3,853	0.00
WuXi PharmaTech Cayman ADR	CN	USD	306	2,686	0.00
Teva Pharmaceutical Industries	IL	ILS	61	2,077	0.00
XCounter	SE	GBP	16,409	1,190	0.00
Sinopharm Group	CN	HKD	25	62	0.00
				8,818,276	6.31

Telecommunication Services

Vodafone Group	GB	GBP	596,470	895,754	0.64
Telefonica	ES	EUR	27,725	527,615	0.38
MTN Group	ZA	ZAR	39,526	402,375	0.29
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	295,874	364,506	0.26
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	287,902	352,329	0.25
KPN 6.25% 04/02/2014 GMTN	NL	EUR	237,704	261,460	0.19
China Unicom Hong Kong ADR	HK	USD	28,997	250,621	0.18
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	215,549	233,683	0.17
KPN	NL	EUR	14,220	175,623	0.13
KPN 5.625% 30/09/2024 GMTN	NL	EUR	169,914	173,703	0.12
Iliad	FR	EUR	2,210	162,868	0.12
NTT DoCoMo	JP	JPY	162	159,060	0.11
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	125,717	152,491	0.11
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	125,394	135,025	0.10
Vimpel-Communications ADR	RU	USD	10,003	118,304	0.08
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	91,983	92,342	0.07
AT&T 6.55% 15/02/2039	US	USD	120,919	89,307	0.06
AT&T	US	USD	4,265	74,733	0.05
AT&T 6.125% 02/04/2015	US	EUR	46,001	50,981	0.04
NII Holdings	US	USD	2,794	50,639	0.04
Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	39,547	44,277	0.03
Qwest Communications International	US	USD	17,637	42,630	0.03
Daisy Group	GB	GBP	21,893	24,924	0.02
Freenet	DE	EUR	2,704	24,255	0.02
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	20,452	23,713	0.02
CenturyTel	US	USD	1,037	22,893	0.02
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	18,192	19,571	0.01
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	27,367	19,211	0.01
China Mobile	HK	HKD	2,482	15,753	0.01
Nippon Telegraph & Telephone	JP	JPY	503	14,170	0.01
Avanti Communications Group	GB	GBP	3,150	13,598	0.01
American Tower (A)	US	USD	467	11,735	0.01
America Movil ADR	MX	USD	358	10,662	0.01
China Unicom Hong Kong	HK	HKD	11,589	10,100	0.01
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	9,699	9,975	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KDDI	JP	JPY	3	9,833	0.01
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	13,304	9,184	0.01
Chunghwa Telecom	TW	TWD	7,574	8,990	0.01
Sprint Nextel	US	USD	4,217	8,361	0.01
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	7,052	7,316	0.01
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	9,699	6,986	0.00
Tele Norte Leste Participacoes ADR	BR	USD	524	6,808	0.00
Philippine Long Distance Telephone	PH	PHP	182	6,715	0.00
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	8,289	6,548	0.00
Reverse	AU	AUD	14,868	5,113	0.00
Orascom Telecom Holding	EG	EGP	1,101	5,068	0.00
Hellenic Telecommunications Organization	GR	EUR	407	4,682	0.00
Global Crossing UK 11.75% 15/12/2014	GB	GBP	3,164	3,496	0.00
Cable & Wireless 8.625% 25/03/2019	NL	GBP	2,689	3,054	0.00
Taiwan Mobile	TW	TWD	2,510	3,046	0.00
Advanced Info Service (F)	TH	THB	1,584	2,742	0.00
GVT Holding	BR	BRL	138	2,684	0.00
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	1,617	1,782	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	1,424	928	0.00
				5,134,222	3.67

Financials

AXA	FR	EUR	101,987	1,735,310	1.24
Deutsche Boerse	DE	EUR	21,215	1,169,353	0.84
BNP Paribas	FR	EUR	18,373	945,276	0.68
Barclays	GB	GBP	225,287	809,672	0.58
HSBC Holdings (UK)	GB	GBP	96,231	723,597	0.52
Intesa Sanpaolo	IT	EUR	240,330	690,949	0.49
JPMorgan Chase	US	USD	22,609	654,404	0.47
Banco Santander	ES	EUR	58,615	644,476	0.46
Intesa Sanpaolo (Pref'd)	IT	EUR	276,174	614,488	0.44
Man Group	GB	GBP	150,244	519,847	0.37
Morgan Stanley 4.50% 29/10/2014	US	EUR	517,329	517,329	0.37
Prudential	GB	GBP	77,936	484,085	0.35
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	376,190	404,255	0.29
Morgan Stanley	US	USD	17,407	379,624	0.27
CNP Assurances	FR	EUR	5,744	377,758	0.27
KBC 4.50% 17/09/2014 EMTN	NL	EUR	369,895	375,258	0.27
Credit Agricole	FR	EUR	25,247	330,865	0.24
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	312,384	327,587	0.23
Fortis	BE	EUR	110,088	324,980	0.23
Deutsche Bank (Reg'd)	DE	EUR	6,528	323,502	0.23
DnB NOR Bank	NO	NOK	40,800	319,433	0.23
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,952	317,804	0.23
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	304,280	314,685	0.23
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	309,922	312,370	0.22
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	281,483	310,905	0.22
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	310,853	304,300	0.22
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	288,280	304,170	0.22
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	293,496	301,987	0.22
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	295,035	297,248	0.21
Eureko 5.125% VRN (Perpetual)	NL	EUR	389,501	296,670	0.21
UBS (Reg'd)	CH	CHF	25,168	288,186	0.21
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	289,133	286,995	0.21
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	276,003	281,599	0.20
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	278,423	280,932	0.20
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	251,224	277,637	0.20
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	379,863	274,006	0.20
Goldman Sachs Group	US	USD	2,295	268,498	0.19
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	225,018	267,162	0.19
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	318,925	266,796	0.19
Storebrand (A)	NO	NOK	57,256	266,247	0.19
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	276,122	262,395	0.19
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	246,355	259,583	0.19
Seyern Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	246,514	259,455	0.19
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	251,415	241,584	0.17
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	258,497	240,849	0.17
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	215,290	238,587	0.17
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	252,404	236,150	0.17
Morgan Stanley 5.50% 02/10/2017	US	EUR	230,384	234,328	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	224,994	232,025	0.17
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	221,475	224,177	0.16
Alpha Bank	GR	EUR	16,678	221,656	0.16
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	229,028	208,026	0.15
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	306,827	204,072	0.15
Wells Fargo & Co	US	USD	10,598	201,975	0.14
Commonwealth Bank of Australia	AU	AUD	6,309	198,933	0.14
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	166,857	196,642	0.14
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	198,215	192,268	0.14
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	175,485	192,158	0.14
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	174,400	188,176	0.13
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	156,406	180,713	0.13
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	155,749	179,773	0.13
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	127,274	178,386	0.13
American Express 5.375% 01/10/2014 EMTN	US	GBP	157,971	174,765	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	159,943	174,503	0.12
ICAP	GB	GBP	38,311	173,948	0.12
Mitsubishi UFJ Financial Group	JP	JPY	47,267	171,333	0.12
KBC Groep	BE	EUR	5,786	169,634	0.12
Banco Popolare	IT	EUR	28,437	168,630	0.12
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	155,280	164,022	0.12
Westfield Finance 3.625% 27/06/2012	AU	EUR	167,313	163,251	0.12
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	158,045	161,647	0.12
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	247,564	160,298	0.11
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	162,413	160,229	0.11
LXB Retail Properties	GB	GBP	136,533	155,819	0.11
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	155,427	155,197	0.11
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	171,513	155,091	0.11
BNP 4.375% VRN 22/01/2019	FR	EUR	150,617	153,543	0.11
Swiss Reinsurance (Reg'd)	CH	CHF	5,323	148,056	0.11
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	153,190	143,355	0.10
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	144,419	142,181	0.10
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	138,212	141,237	0.10
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	140,999	135,565	0.10
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	111,907	134,675	0.10
Marfin Investment Group	GR	EUR	48,880	133,930	0.10
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	117,850	132,419	0.09
Erste Group Bank	AT	EUR	4,805	132,150	0.09
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	129,732	131,730	0.09
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	151,824	130,894	0.09
Bank of America 4.75% VRN 06/05/2019	US	EUR	142,720	130,399	0.09
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	144,976	126,922	0.09
National Australia Bank	AU	AUD	6,800	122,582	0.09
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	138,911	122,389	0.09
Aviva	GB	GBP	28,252	120,961	0.09
Bank of America	US	USD	11,754	120,103	0.09
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	105,690	118,200	0.08
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	114,034	117,741	0.08
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	131,799	117,354	0.08
Standard Chartered	GB	GBP	6,656	111,476	0.08
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	174,080	107,402	0.08
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	118,474	107,109	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	120,711	105,320	0.08
Scor	FR	EUR	5,891	102,062	0.07
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	117,497	102,029	0.07
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	86,806	100,091	0.07
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	125,143	100,012	0.07
Westpac Banking	AU	AUD	6,223	99,207	0.07
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	101,276	98,430	0.07
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	92,001	96,862	0.07
ANZ Banking Group	AU	AUD	6,881	95,751	0.07
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	85,171	95,186	0.07
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	157,185	94,628	0.07
Chuo Mitsui Trust Holdings	JP	JPY	37,344	93,087	0.07
Allied Irish Banks (Ireland)	IE	EUR	49,410	92,544	0.07
Deutsche Bank London 6.00% 01/09/2017	DE	USD	122,348	89,658	0.06
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	92,001	88,608	0.06
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	113,305	88,283	0.06
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	107,880	88,192	0.06
Hammerson 4.875% 19/06/2015	GB	EUR	91,148	86,551	0.06
China Construction Bank (H)	CN	HKD	147,069	86,224	0.06
Industrial & Commercial Bank of China	CN	HKD	158,325	85,736	0.06
Sumitomo Mitsui Financial Group	JP	JPY	3,702	85,704	0.06
RBS 4.35% 23/01/2017 EMTN	GB	EUR	96,133	83,757	0.06
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	82,240	82,622	0.06
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	74,531	81,813	0.06
Unibail-Rodamco 4.625% VRN 23/09/2016 EMTN	FR	EUR	78,201	79,820	0.06
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	118,734	79,514	0.06
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	77,713	77,791	0.06
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	76,356	75,859	0.05
American General Finance 4.625% 22/06/2011	US	EUR	93,406	75,733	0.05
CME Group	US	USD	362	75,047	0.05
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	75,908	74,010	0.05
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	73,601	70,374	0.05
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	108,124	69,374	0.05
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	70,389	68,429	0.05
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	64,401	68,159	0.05
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	76,389	67,222	0.05
Macquarie Group	AU	AUD	2,212	66,293	0.05
VZ Holdings	CH	CHF	1,263	66,029	0.05
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	59,641	65,655	0.05
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	105,438	65,188	0.05
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	98,971	63,757	0.05
PNC Financial Services Group	US	USD	1,882	63,727	0.05
London & Stamford Property	GB	GBP	41,099	62,041	0.04
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	64,864	61,142	0.04
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	79,054	59,621	0.04
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	62,252	59,474	0.04
Westfield Group	AU	AUD	7,872	58,195	0.04
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	61,481	56,688	0.04

Fidelity Target™ 2015 (Euro) Fund - continued

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IG Group Holdings	GB	GBP	16,756	56,441	0.04	Frontier Real Estate Investment	JP	JPY	4	21,866	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	63,714	55,320	0.04	KB Financial Group	KR	KRW	662	21,790	0.02
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	76,490	54,751	0.04	Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	28,733	21,461	0.02
International Personal Finance	GB	GBP	23,466	53,771	0.04	Sompo Japan Insurance	JP	JPY	5,376	21,446	0.02
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	59,333	53,702	0.04	Mitsubishi Estate	JP	JPY	1,959	20,173	0.01
QBE Insurance Group	AU	AUD	3,901	53,591	0.04	Unite Group	GB	GBP	6,782	20,134	0.01
Tokio Marine Holdings	JP	JPY	3,055	53,297	0.04	Mirland Development	CY	GBP	10,833	19,980	0.01
Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	46,001	52,006	0.04	Macquarie Bank 1.153% FRN 06/12/2016 EMTN	AU	EUR	22,631	19,746	0.01
ORIX	JP	JPY	1,158	51,324	0.04	Nordea Bank 3.00% 06/08/2012 EMTN	SE	EUR	19,398	19,592	0.01
SunTrust Banks	US	USD	3,882	50,079	0.04	Goodman Group	AU	AUD	51,626	18,992	0.01
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	46,001	49,866	0.04	MetLife	US	USD	813	18,950	0.01
Nomura Holdings	JP	JPY	10,256	49,503	0.04	Sino-Ocean Land Holdings	CN	HKD	28,500	18,897	0.01
Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	46,001	48,706	0.03	Ping An Insurance Group (H)	CN	HKD	3,127	18,737	0.01
AMP	AU	AUD	13,519	48,593	0.03	Bank of New York Mellon	US	USD	1,003	18,456	0.01
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	46,001	48,431	0.03	Cathay Financial Holding	TW	TWD	15,582	18,208	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	63,725	48,351	0.03	BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	17,336	17,958	0.01
Credit Logement 1.048% FRN 23/06/2015	GB	EUR	49,674	48,308	0.03	Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	18,587	17,812	0.01
China Life Insurance (H)	CN	HKD	15,274	48,062	0.03	Sun Hung Kai Properties	HK	HKD	1,733	17,797	0.01
Conygar Investment	GB	GBP	37,640	47,893	0.03	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	17,629	17,453	0.01
GlobeOp Financial Services	LU	GBP	22,182	47,660	0.03	Genworth Financial	US	USD	2,513	17,434	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	45,011	47,059	0.03	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	25,310	17,253	0.01
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	46,001	46,179	0.03	Talaat Moustafa Group	EG	EGP	18,978	17,186	0.01
Bank of Ireland (Ireland)	IE	EUR	26,915	45,755	0.03	Barclays 5.75% 08/03/2011 EMTN	GB	EUR	16,165	16,843	0.01
Vontobel Holding (Reg'd)	CH	CHF	2,069	45,055	0.03	Bank Rakyat Indonesia	ID	IDR	33,752	16,833	0.01
BBVA	ES	EUR	3,484	42,570	0.03	Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	16,165	16,588	0.01
Shinhan Financial Group	KR	KRW	1,630	42,126	0.03	Credit Agricole (London) 1.367% FRN 15/04/2010 EMTN	FR	EUR	16,165	16,212	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	40,846	41,830	0.03	Psh Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	23,254	16,123	0.01
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	34,960	41,490	0.03	BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	16,165	15,927	0.01
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	38,635	40,051	0.03	Japan Excellent	JP	JPY	5	15,740	0.01
Oakley Capital Investments	GB	GBP	33,637	38,857	0.03	Northern Trust	US	USD	455	15,510	0.01
Stockland	AU	AUD	16,715	37,912	0.03	Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	16,165	15,273	0.01
Evolution Group	GB	GBP	20,417	37,600	0.03	Wing Hang Bank	HK	HKD	2,331	15,248	0.01
Hong Kong Exchanges and Clearing	HK	HKD	3,131	37,547	0.03	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	14,103	15,086	0.01
American Express	US	USD	1,512	35,898	0.03	Public Bank (F)	MY	MYR	7,131	15,057	0.01
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	36,800	35,823	0.03	GLG Partners	US	USD	8,098	14,791	0.01
Wachovia 4.375% 01/08/2016	US	EUR	35,258	35,432	0.03	IMAREX	NO	NOK	2,291	14,142	0.01
Allianz (Reg'd)	DE	EUR	453	35,339	0.03	Wharf	HK	HKD	3,856	14,139	0.01
Itau Unibanco Holding ADR	BR	BRL	2,676	34,524	0.02	Bank Mandiri	ID	IDR	42,697	14,035	0.01
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	32,330	34,447	0.02	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	14,103	14,034	0.01
Franklin Resources	US	USD	476	34,149	0.02	Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	13,800	13,995	0.01
ING Group 5.14% VRN (Perpetual)	NL	GBP	46,982	33,671	0.02	RBS 7.50% 29/04/2024 EMTN	GB	GBP	10,918	13,746	0.01
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	32,330	33,610	0.02	F&C Asset Management	GB	GBP	16,385	13,551	0.01
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	32,330	33,553	0.02	Assurant	US	USD	652	13,343	0.01
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	32,330	33,456	0.02	Shoel	JP	JPY	2,356	13,331	0.01
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	32,330	33,108	0.02	Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	14,237	13,236	0.01
Charles Schwab	US	USD	2,782	32,995	0.02	Shimao Property Holdings	HK	HKD	10,335	13,085	0.01
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	32,503	32,617	0.02	Euler Hermes	FR	EUR	242	13,064	0.01
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	32,330	32,592	0.02	Marsh & McLennan Cos	US	USD	800	12,733	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	31,740	32,585	0.02	Mizuho Financial Group	JP	JPY	9,311	12,508	0.01
Toronto-Dominion Bank 1.588% FRN 10/09/2010	CA	EUR	32,330	32,550	0.02	First Financial Holding	TW	TWD	31,691	12,459	0.01
Big Yellow Group	GB	GBP	7,378	32,180	0.02	Samsung Fire & Marine Insurance	KR	KRW	101	12,305	0.01
Bank of China	CN	HKD	79,576	31,377	0.02	NYSE Euronext	US	USD	700	12,247	0.01
April Group	FR	EUR	1,216	31,007	0.02	ACP Capital	GB	GBP	30,843	12,221	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	28,206	30,044	0.02	Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	19,777	12,076	0.01
Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	27,600	30,000	0.02	Taishin Financial Holding	TW	TWD	45,021	12,007	0.01
Sumitomo Trust & Banking	JP	JPY	8,431	29,970	0.02	Capital One Financial	US	USD	480	11,898	0.01
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	26,892	29,466	0.02	SinoPac Financial Holdings	TW	TWD	47,097	11,851	0.01
Aberdeen Asset Management	GB	GBP	19,925	29,400	0.02	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	14,103	11,829	0.01
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	37,183	29,003	0.02	Mediobanca	IT	EUR	1,355	11,766	0.01
UT2 Funding 5.321% 30/06/2016	IE	EUR	46,981	28,781	0.02	Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	9,262	11,701	0.01
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	28,206	27,771	0.02	Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	18,034	11,565	0.01
PartnerRe	BM	USD	523	27,404	0.02	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	10,577	11,336	0.01
BOC Hong Kong Holdings	HK	HKD	17,512	27,398	0.02	Barclays 0.483% FRN 27/06/2016 144A	GB	USD	18,400	11,244	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	1,314	26,741	0.02	Huaku Development	TW	TWD	6,890	11,101	0.01
Santander 5.625% 14/02/2012 EMTN	ES	EUR	24,681	26,474	0.02	Farglory Land Development	TW	TWD	8,042	11,011	0.01
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	24,681	25,693	0.02	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	10,577	10,975	0.01
TD Ameritrade	US	USD	1,924	25,522	0.02	PHH	US	USD	1,002	10,965	0.01
T&D Holdings	JP	JPY	1,406	24,777	0.02	Babis Vovos International Construction	GR	EUR	2,141	10,877	0.01
Challenger Kenedix Japan Trust	AU	AUD	54,515	24,579	0.02	Invesco	US	USD	737	10,725	0.01
Fubon Financial Holding	TW	TWD	32,141	24,286	0.02	Housing Development Finance	IN	INR	283	10,692	0.01
HSBC Holdings (Hong Kong)	GB	HKD	3,238	24,220	0.02	RBS 6.375% 29/04/2014 EMTN	GB	GBP	9,018	10,677	0.01
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	43,519	23,870	0.02	Unione di Banche Italiane	IT	EUR	1,082	10,533	0.01
BFCM Paris 1.016% FRN 19/12/2016 EMTN	FR	EUR	25,864	23,744	0.02	MBIA	US	USD	3,782	10,477	0.01
Interactive Brokers Group (A)	US	USD	2,175	23,597	0.02	Unum Group	US	USD	758	10,386	0.01
China Merchants Bank (H)	CN	HKD	13,178	23,087	0.02	Swire Pacific (A)	HK	HKD	1,251	10,304	0.01
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	21,155	23,064	0.02	United Overseas Bank (L)	SG	SGD	1,244	10,183	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	21,155	23,033	0.02	Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	26,747	10,174	0.01
Berkshire Hathaway (B)	US	USD	10	22,945	0.02	Korea Exchange Bank	KR	KRW	1,315	10,166	0.01
US Bancorp	US	USD	1,437	22,649	0.02	Industrial Bank of Korea	KR	KRW	1,190	9,836	0.01
Altamir Amboise	FR	EUR	4,429	22,586	0.02	Cheung Kong Holdings	HK	HKD	1,133	9,748	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	21,155	22,447	0.02	Orchid Developments	KY	GBP	19,355	9,613	0.01
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	32,192	22,187	0.02	Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	8,068	9,612	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	23,251	22,145	0.02	RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	13,835	9,588	0.01
ING Bank 0.943% FRN 18/03/2016 EMTN	NL	EUR	24,248	22,078	0.02	Aspen Insurance Holdings	BM	USD	543	9,583	0.01
Mortgage Choice	AU	AUD	25,871	21,910	0.02	Hannover Rueckversicherung	DE	EUR	312	9,545	0.01

Fidelity Target™ 2015 (Euro) Fund

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Korean Reinsurance	KR	KRW	1,548	9,364	0.01
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	15,194	9,272	0.01
Credit Saison	JP	JPY	1,201	9,165	0.01
Hongkong Land Holdings	HK	USD	2,794	8,987	0.01
Lazard (A)	BM	USD	343	8,808	0.01
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	8,083	8,751	0.01
Singapore Exchange	SG	SGD	2,247	8,698	0.01
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	12,655	8,696	0.01
Credit Suisse (Ukrstotsbank) 8.00% 22/02/2010	GB	USD	12,734	8,478	0.01
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	8,083	8,467	0.01
Yuanta Financial Holding	TW	TWD	18,768	8,443	0.01
Chinatrust Financial Holding	TW	TWD	20,461	8,372	0.01
Allied World Assurance Holdings	BM	USD	269	8,228	0.01
Shin Kong Financial Holding	TW	TWD	29,499	8,184	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	12,497	8,092	0.01
Dongbu Insurance	KR	KRW	388	8,023	0.01
AON	US	USD	304	7,950	0.01
DBS Group Holdings	SG	SGD	1,250	7,819	0.01
Chiba Bank	JP	JPY	1,852	7,776	0.01
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	10,847	7,704	0.01
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	9,200	7,682	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	7,909	7,548	0.01
African Bank Investments	ZA	ZAR	2,825	7,537	0.01
Japan Real Estate Investment	JP	JPY	1	7,521	0.01
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	11,073	7,508	0.01
Türkiye Garanti Bankasi	TR	TRY	2,873	7,154	0.01
Hung Poo Real Estate Development	TW	TWD	7,244	7,119	0.01
Bank Of Ireland FRN 05/07/2018	IE	USD	16,673	7,019	0.01
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	17,559	6,930	0.00
Axis Capital Holdings	BM	USD	347	6,879	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	7,277	6,820	0.00
Credicorp	PE	USD	146	6,777	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	6,644	6,769	0.00
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	6,466	6,738	0.00
Nomura Real Estate Office Fund	JP	JPY	2	6,709	0.00
Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	13,604	6,405	0.00
E.Sun Financial Holding	TW	TWD	23,868	6,313	0.00
ProLogis	US	USD	829	6,276	0.00
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	11,864	6,215	0.00
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	9,491	6,182	0.00
ABSA Group	ZA	ZAR	572	6,166	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	8,547	6,068	0.00
Groupe Bruxelles Lambert SA	BE	EUR	100	6,035	0.00
Peet	AU	AUD	4,392	5,955	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	7,909	5,900	0.00
Sony Financial Holdings	JP	JPY	3	5,876	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	12,022	5,836	0.00
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	7,909	5,828	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	6,723	5,681	0.00
Public Bank	MY	MYR	2,640	5,584	0.00
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	349	5,548	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	7,909	5,508	0.00
Banco Compartamos	MX	MXN	1,877	5,453	0.00
Kazkommeris 5.125% 23/03/2011 EMTN	NL	EUR	6,090	5,367	0.00
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	7,909	5,350	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	5,964	5,315	0.00
ADOMOS	FR	EUR	4,076	5,299	0.00
Eurazeo	FR	EUR	123	5,277	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	3,333	5,226	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	7,909	5,182	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	4,729	5,177	0.00
CapitalLand	SG	SGD	2,587	5,123	0.00
Fidelity National Financial	US	USD	528	4,918	0.00
City Developments	SG	SGD	959	4,588	0.00
JSE	ZA	ZAR	868	4,555	0.00
Siam Commercial Bank	TH	THB	2,882	4,468	0.00
LIG Insurance	KR	KRW	307	4,271	0.00
Matsui Securities	JP	JPY	862	4,217	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,972	4,152	0.00
China Overseas Land & Investment	HK	HKD	2,824	4,137	0.00
Hopson Development Holdings	HK	HKD	3,428	4,105	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	3,480	4,090	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	6,549	4,077	0.00
HFA Holdings	AU	AUD	27,032	3,872	0.00
Amil Participacoes	BR	BRL	958	3,830	0.00
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	7,498	3,818	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	3,526	3,803	0.00
Natl Westminster Bank 7.875% 09/09/2015	GB	GBP	3,164	3,663	0.00
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	36,225	3,630	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	5,062	3,616	0.00
URSA Finance 9.125% 26/02/2010	IE	RUB	158,190	3,608	0.00
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	7,909	3,491	0.00
Korea Investment Holdings	KR	KRW	189	3,418	0.00
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	3,233	3,391	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	4,746	3,383	0.00
Samsung Card	KR	KRW	127	3,374	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Everbright	HK	HKD	2,100	3,364	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	4,746	3,360	0.00
Barclays 1.625% FRN (Perpetual)	GB	GBP	4,746	3,231	0.00
AMMB Holdings	MY	MYR	3,349	3,131	0.00
Keppel Land	SG	SGD	2,271	3,086	0.00
CenterCredit 8.00% 02/02/2011	NL	USD	4,746	3,082	0.00
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	4,746	3,037	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,006	2,751	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	3,164	2,710	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	31,737	2,694	0.00
Quality Houses PCL	TH	THB	53,630	2,690	0.00
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	3,955	2,672	0.00
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	3,164	2,546	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	3,656	2,499	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	23,728	2,293	0.00
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	3,733	2,242	0.00
Eurasian Development Bank 7.375% 29/09/2014	99	USD	3,164	2,210	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	2,373	2,109	0.00
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	3,164	2,046	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	7,119	1,974	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,962	1,776	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	1,440	1,598	0.00
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	1,582	1,472	0.00
Bank Central Asia	ID	IDR	4,224	1,362	0.00
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	1,582	1,333	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	981	1,219	0.00
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	1,582	1,164	0.00
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	1,582	1,034	0.00
K Wah International Holdings	HK	HKD	3,895	899	0.00
RBS 7.648% VRN (Perpetual)	GB	USD	2,215	887	0.00
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	7,909	706	0.00
Hypo Real EstateTrust 1 5.864% (Perpetual)	US	EUR	3,955	659	0.00
Cattles 7.125% 05/07/2017	GB	GBP	6,090	652	0.00
Banco Santander Rights 02/11/2009	ES	EUR	4,776	573	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	2,373	551	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	475	533	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	1,424	505	0.00
Glitnir Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	1,186	261	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	4,113	206	0.00
Cattles 7.875% 17/01/2014	GB	GBP	2,278	203	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	791	201	0.00
ADOMOS Rights 05/11/2009	FR	EUR	4,076	163	0.00
Leopalace21	JP	JPY	37	135	0.00
Türkiye Halk Bankasi	TR	TRY	11	44	0.00
Fortis strip VVPR	BE	EUR	15,198	30	0.00
Mediobanca Wts 18/06/2011	IT	EUR	1,904	0	0.00
				37,055,135	26.52

Government

Germany 4.25% 04/07/2014**	DE	EUR	4,050,031	4,376,745	3.13
Germany 3.00% 12/03/2010	DE	EUR	2,286,151	2,305,926	1.65
Germany 4.75% 04/07/2040	DE	EUR	1,983,290	2,244,653	1.61
Ireland 5.90% 18/10/2019	IE	EUR	1,823,570	1,994,894	1.43
Italy 5.00% 01/09/2040	IT	EUR	1,908,716	1,943,646	1.39
Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,658,527	1,806,212	1.29
Italy 4.25% 01/03/2020	IT	EUR	1,740,281	1,772,216	1.27
Germany 5.00% 04/07/2012	DE	EUR	1,506,833	1,635,345	1.17
France 3.75% 25/10/2019	FR	EUR	1,190,445	1,211,992	0.87
Netherlands 4.00% 15/07/2019	NL	EUR	1,032,431	1,072,509	0.77
Germany 3.50% 04/07/2019**	DE	EUR	228,614	233,440	0.17
Hellenic Republic 4.60% 20/09/2040	GR	EUR	247,264	215,650	0.15
Germany 5.625% 04/01/2028	DE	EUR	102,582	123,162	0.09
Hellenic Republic 4.30% 20/03/2012	GR	EUR	96,991	101,500	0.07
Germany 4.75% 04/07/2034**	DE	EUR	7,909	8,694	0.01
UK Treasury 4.50% 07/03/2019	GB	GBP	4,145	4,944	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	2,563	3,050	0.00
Germany 3.75% 04/01/2019	DE	EUR	554	578	0.00
				21,055,156	15.07

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,095	5,938	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	2,231	5,849	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	2,345	5,197	0.00
				16,984	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	516,152	351,138	0.25
Transocean	CH	USD	3,914	220,677	0.16
Lukoil ADR (UK)	RU	USD	3,118	123,635	0.09
Petrobras International 6.875% 20/01/2040	KY	USD	85,948	58,320	0.04
Lukoil	RU	USD	562	22,659	0.02
Surgutneftegas (Pref'd)	RU	USD	51,948	14,461	0.01
Gazprom ADR (UK)	RU	USD	661	10,833	0.01
Rosneft Oil	RU	USD	1,822	9,465	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazpromneft	RU	USD	1,813	6,156	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	382	6,135	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	16,610	5,601	0.00
Petromena 10.85% 19/11/2010	NO	USD	17,717	3,849	0.00
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	6,185	3,556	0.00
Eurasia Drilling	CY	USD	312	3,491	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	4,746	3,386	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	47,457	2,836	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	3,923	2,530	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	3,964	1,467	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	3,265	1,341	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	5,220	1,241	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	2,373	1,015	0.00
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,582	988	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	2,339	953	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	1,266	473	0.00
				856,206	0.61
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	507,451	409,561	0.29
Exelon Generation 6.25% 01/10/2039	US	USD	266,330	185,278	0.13
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	198,256	135,657	0.10
IDGC Holding	RU	USD	91,675	7,376	0.01
				737,872	0.53

Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	133,228	85,817	0.06
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	29,966	16,113	0.01
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	24,962	15,889	0.01
Hanson 6.125% 15/08/2016	GB	USD	13,683	8,411	0.01
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	11,469	8,258	0.01
Pregis 5.742% FRN 15/04/2013 Reg S	US	USD	6,328	5,932	0.00
Solutia 8.75% 01/11/2017	US	EUR	5,853	4,123	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	5,956	4,094	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	4,192	3,924	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	4,508	3,359	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	4,746	3,222	0.00
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	3,164	2,832	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	3,022	2,750	0.00
Yioutla Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	3,164	1,835	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	4,746	1,661	0.00
				168,220	0.12

Industrials					
Wolsley					0.28
Platmin (UK)	ZA	GBP	57,095	46,520	0.03
Groupe Eurotunnel	FR	EUR	1,285	8,709	0.01
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	7,909	8,463	0.01
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	5,695	3,934	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	307	2,401	0.00
Novorossiysk Commercial Sea Port	RU	USD	14,662	1,503	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	9,373	703	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	2,068	302	0.00
				462,156	0.33

Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	158,033	126,926	0.09
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	127,745	93,785	0.07
Nielsen Finance 9.00% 01/08/2014	US	EUR	23,252	22,643	0.02
Nielsen Finance 0.00% step 01/08/2016	US	USD	19,062	11,260	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	18,983	9,903	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	13,628	9,623	0.01
NET Servicios de Comunica 7.50% 27/01/2020 144A	BR	USD	12,655	8,485	0.01
Tohokushinsha Film	JP	JPY	2,162	7,972	0.01
Otsuka Kagu	JP	JPY	1,122	6,945	0.00
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	14,870	4,846	0.00
Rosinter Restaurants	RU	USD	678	3,501	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	4,746	3,367	0.00
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	4,746	3,210	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD		516	0.00
				312,982	0.22

Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	337,513	285,208	0.20
Anheuser-Busch InBev 3.00% 15/10/2012 Reg S	US	USD	32,330	22,144	0.02
UST 6.625% 15/07/2012	US	USD	17,458	12,836	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	8,463	8,040	0.01
Central European Distribution 3.00% 15/03/2013	US	USD	11,864	6,685	0.00
				334,913	0.24

Healthcare					
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	31,733	23,700	0.02
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	23,000	16,473	0.01
Veropharm	RU	USD	730	12,140	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HCA 7.875% 15/02/2020 144A	US	USD	9,491	6,605	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	5,568	3,516	0.00
				62,434	0.04
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	179,512	118,681	0.08
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	36,107	35,920	0.03
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	57,805	26,446	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	21,039	13,728	0.01
Deutsche Telekom 5.875% 20/08/2013	NL	USD	16,165	11,906	0.01
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	16,165	11,175	0.01
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	20,628	11,036	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	11,073	7,924	0.01
Sistema GDR	RU	USD	701	7,748	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	4,350	4,633	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	3,014	2,184	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,164	2,008	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	21,751	1,631	0.00
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	19,513	1,623	0.00
				256,643	0.18

Financials					
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	394,277	367,912	0.26
Mapfre 5.921% VRN 24/07/2037	ES	EUR	376,296	321,239	0.23
Banco Santander 3.875% 27/05/2014	ES	EUR	273,988	283,094	0.20
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	231,571	228,862	0.16
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	231,834	220,729	0.16
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	300,949	205,618	0.15
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	201,427	200,928	0.14
LAMB 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	204,719	194,576	0.14
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	214,211	192,254	0.14
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	191,976	185,353	0.13
Wells Fargo & Company 3.75% 01/10/2014	US	USD	266,393	179,603	0.13
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	294,560	161,337	0.12
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	189,812	161,257	0.12
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	156,416	156,588	0.11
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	155,427	146,329	0.10
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	149,885	131,893	0.09
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	135,346	131,356	0.09
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	212,669	127,066	0.09
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	145,404	122,434	0.09
Credit Suisse New York 5.50% 01/05/2014	CH	USD	165,805	121,123	0.09
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	122,535	119,045	0.09
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	171,300	116,129	0.08
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	140,507	114,377	0.08
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	101,339	107,139	0.08
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	115,016	104,375	0.07
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	184,453	102,937	0.07
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	204,470	101,490	0.07
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	133,040	90,467	0.06
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	99,473	88,850	0.06
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	233,140	88,062	0.06
ACE	CH	USD	2,457	85,081	0.06
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	101,081	80,081	0.06
Bank of America 7.375% 15/05/2014	US	USD	104,136	78,798	0.06
Barclays 5.00% 22/09/2016	GB	USD	111,531	76,550	0.05
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	92,144	74,747	0.05
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	132,418	73,647	0.05
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	105,690	71,801	0.05
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	71,559	67,036	0.05
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	77,588	65,226	0.05
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	66,896	64,405	0.05
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	141,060	62,780	0.04
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	208,770	62,631	0.04
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	140,009	61,387	0.04
LAMB 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	97,919	59,813	0.04
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	59,062	55,995	0.04
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	99,097	53,826	0.04
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	76,034	53,224	0.04
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	124,466	51,498	0.04
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	69,306	50,204	0.04
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	84,664	49,782	0.04
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	74,291	49,530	0.04
JPAC1 1 AAA 0.957% FRN 09/06/2011	SG	EUR	48,496	48,108	0.03
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	58,686	47,723	0.03
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	49,611	47,471	0.03
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	46,628	45,052	0.03
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	202,666	43,568	0.03
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	46,628	42,539	0.03
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	77,713	41,965	0.03
LAMB 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	77,086	41,133	0.03
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	76,875	41,061	0.03
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	86,937	40,551	0.03
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	73,579	40,465	0.03
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	59,146	39,207	0.03
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	40,218	38,575	0.03

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	32,200	36,084	0.03
PERMA 5 4B 1.118% FRN 10/06/2042	GB	EUR	32,330	32,124	0.02
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	61,920	30,960	0.02
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	31,259	30,410	0.02
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	31,085	30,141	0.02
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	77,337	29,477	0.02
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	34,406	27,934	0.02
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	29,406	26,888	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	66,554	24,456	0.02
Barclays 6.05% 04/12/2017 144A	GB	USD	34,068	23,679	0.02
Vozrozhdenie Bank	RU	USD	1,025	23,313	0.02
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	31,638	21,481	0.02
Marwyn Value Investors	GB	GBP	31,287	20,778	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	62,946	20,535	0.01
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	65,203	19,455	0.01
Sherbank of Russian Federation	RU	USD	11,528	17,611	0.01
ARRMF 2006-1A A2B 0.354% FRN 12/04/2056	GB	USD	25,443	16,274	0.01
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	16,165	14,482	0.01
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	41,597	12,427	0.01
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	39,837	12,422	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	11,073	12,068	0.01
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	13,483	11,558	0.01
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	11,073	11,073	0.01
Signum Luxembourg 0.00% payup 15/01/2015 EMTN	LU	EUR	12,462	10,304	0.01
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	49,195	10,204	0.01
KGI Securities	TW	TWD	28,746	8,981	0.01
LAMBD 2007-1X A2 0.926% FRN 20/09/2031	NL	EUR	8,083	7,323	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	42,647	7,021	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	6,466	6,745	0.00
Commercial International Bank GDR	EG	USD	843	5,783	0.00
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	6,149	5,555	0.00
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	10,172	5,532	0.00
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	5,092	5,066	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	52,720	4,474	0.00
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	4,710	4,454	0.00
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	14,201	4,226	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	4,746	2,997	0.00
BBVAP 4 B 1.101% FRN 19/08/2038	ES	EUR	10,333	2,527	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	82,376	2,368	0.00
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	2,348	2,329	0.00
Guaranty Trust Bank	NG	USD	551	2,321	0.00
GRANM 2005-4 B4 0.61% FRN 20/12/2054	GB	EUR	3,233	2,039	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,898	1,880	0.00
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	4,850	774	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	7,909	644	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	3,164	258	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	1,610	246	0.00
				7,387,563	5.29

Government

US Treasury 3.50% 15/02/2039**	US	USD	347,972	206,264	0.15
US Treasury 4.50% 15/08/2039	US	USD	192,102	135,727	0.10
US Treasury 4.25% 15/05/2039	US	USD	116,908	79,251	0.06
				421,242	0.30

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	59	814,042	0.58
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	3	29,497	0.02
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	13,440	16,462	0.01
				860,001	0.62

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	419	6,322	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	3,220	5,781	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	1,657	4,370	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	1,275	1,255	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	301	796	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	141	772	0.00
				19,296	0.01

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	555,797	1	0.00
				1	0.00

Unlisted

Energy					
Buried Hill Energy*	CY	USD	1,938	2,724	0.00
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	3,955	2,373	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	12,497	1,018	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,582	107	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	7,909	54	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	294	35	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	5,537	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	3,955	0	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rock Well Petroleum Placing*	CA	USD	40,540	0	0.00
Sphere Investments*	AU	AUD	666	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	938	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	854	0	0.00
				6,311	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	14	8,055	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	156,613	2	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	1,186	0	0.00
				8,057	0.01
Materials					
Siam Cement NVDR	TH	THB	2,633	10,779	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	14,638	2,024	0.00
Albidon*	AU	GBP	15,806	331	0.00
Zambezi Resources*	BM	GBP	97,192	244	0.00
Zambezi Resources CDI*	BM	AUD	32,311	99	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	516	29	0.00
CopperCo	AU	AUD	40,346	0	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	6,358	0	0.00
				13,506	0.01
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	87	13,880	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	90	13,524	0.01
Concordia Bus*	SE	SEK	21,714	9,893	0.01
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	54,558	4,210	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	539	282	0.00
AgCert International*	IE	GBP	70,487	1	0.00
Carter & Carter Group	GB	GBP	5,615	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	17,576	0	0.00
				41,790	0.03
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	3,826	2,598	0.00
Mathengine*	GB	GBP	1,488	0	0.00
Ubimetix Holdings (A) Placing	GB	GBP	10,881	0	0.00
Ubimetix Holdings Placing	GB	GBP	12,784	0	0.00
				2,598	0.00
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	719	0	0.00
Visiocrp*	GB	GBP	633	0	0.00
Visiocrp Wts (A) 31/12/2012*	GB	GBP	6	0	0.00
Visiocrp Wts (B) 31/12/2012*	GB	GBP	6	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	6,267	11,892	0.01
TMO Renewables (Placing)*	GB	GBP	11,868	3,311	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	4,948	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	4,948	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	7,486	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	30,469	0	0.00
York Pharma*	GB	GBP	5,692	0	0.00
				15,203	0.01
Telecommunication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,463	0	0.00
				0	0.00
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	132,742	92,919	0.07
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	216,467	64,940	0.05
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	124,340	61,393	0.04
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	103,831	57,675	0.04
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	66,056	49,542	0.04
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	91,292	41,994	0.03
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	99,289	31,999	0.02
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	173,739	26,061	0.02
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	112,700	22,540	0.02
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	36,296	15,380	0.01
CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	24,248	13,336	0.01
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	97,306	9,731	0.01
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	18,776	7,862	0.01
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	68,065	6,806	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	66,900	6,720	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	5,378	2,942	0.00
Bangkok Bank NVDR	TH	THB	870	1,956	0.00
Mutual Securitisation 7.3916% 30/09/2012 A1*	IE	GBP	948	1,005	0.00
Damovo Group*	KY	EUR	1,345	753	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	11,706	197	0.00

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oakley Capital Investments Wis 03/08/2010*	GB	GBP	23,336	130	0.00
XXI Century Investments*	CY	GBP	74	18	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	295,359	3	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	263,096	2	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	231,885	2	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	362,813	2	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	177,610	2	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	62,514	1	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	53,210	1	0.00
XL TechGroup*	US	GBP	7,032	0	0.00
				515,912	0.37
Closed Ended Fund					
Loudwater Trust*	GB	GBP	33,451	25,388	0.02
				25,388	0.02
Fractions				(15)	0.00
Total Investments (Cost EUR 125,279,575)				135,674,668	97.10

Contracts For Difference

		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Randstad Holdings		EUR	131,158	47,049	0.03
Zurich Financial Services		CHF	164,518	21,476	0.02
Nestle		CHF	149,591	7,474	0.01
Credit Agricole		EUR	114,883	(12,022)	(0.01)
				63,977	0.05
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Credit Default Swaps

Bought protection on Hellas II 20/06/2014	EUR	1,582	1,343	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,582	(60)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	15,819	(70)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	1,582	(76)	0.00
Bought protection on Solvay 20/03/2014	EUR	1,582	(76)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,898	(116)	0.00
Bought protection on Poland 20/03/2014	USD	2,373	(127)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	7,909	(150)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	3,164	(210)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,582	(227)	0.00
Bought protection on Clariant 20/12/2013	EUR	6,328	(279)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	3,164	(327)	0.00
Bought protection on ITV 20/06/2014	EUR	3,164	(391)	0.00
Bought protection on South Africa Government 20/07/2013	USD	21,356	(392)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	3,955	(443)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	6,328	(548)	0.00
Bought protection on Russian Federation 20/03/2014	USD	4,746	(784)	0.00
Bought protection on Ericsson 20/03/2014	EUR	7,909	(973)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	4,271	(1,041)	0.00
Bought protection on Turkey Government 20/12/2013	USD	16,294	(1,178)	0.00
Bought protection on Russian Federation 20/12/2013	USD	12,813	(1,943)	0.00
Bought protection on Republic of Hungary 20/09/2014	USD	174,816	(7,318)	(0.01)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	1,684,406	(175,084)	(0.13)
			(190,470)	(0.14)

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.16513 19/11/2009	1,876,463	82,490	0.06
Bought EUR Sold GBP at 1.16531 19/11/2009	930,073	41,035	0.03
Bought EUR Sold GBP at 1.16488 19/11/2009	289,294	12,653	0.01
Bought EUR Sold CAD at 0.64350 15/01/2010	183,033	4,290	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	138,978	3,536	0.00
Bought GBP Sold EUR at 0.91432 19/11/2009	155,965	3,189	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	131,538	3,123	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	145,085	2,786	0.00
Bought EUR Sold GBP at 1.16520 19/11/2009	30,202	1,330	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	147,569	1,165	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010	24,032	1,122	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	30,401	608	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009	17,393	441	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	26,944	418	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	54,243	261	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	116,323	248	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	77,019	227	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	111,762	214	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold SEK at 0.09811 19/11/2009	8,455	191	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	16,439	178	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009	7,809	161	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009	6,073	158	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009	3,577	154	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009	16,801	106	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	13,065	78	0.00
Bought EUR Sold GBP at 1.14453 19/11/2009	2,923	75	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	7,323	59	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009	2,941	54	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009	1,920	50	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009	4,352	46	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	74,486	43	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	3,710	42	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	48,054	39	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009	1,887	32	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	14,182	19	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	14,741	7	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	28,770	6	0.00
Bought DKK Sold EUR at 0.13420 15/01/2010	4,980	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	4,095	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	5,977	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	4,538	(1)	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	3,173	(3)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	10,452	(5)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	18,571	(31)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	4,718	(32)	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	2,048	(35)	0.00
Bought EUR Sold USD at 0.66865 09/12/2009	2,656	(41)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	1,735	(41)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	3,872	(48)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	3,536	(48)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	12,068	(66)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	1,814	(66)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	6,616	(75)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	10,210	(99)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	25,762	(116)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	7,200	(144)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	8,751	(144)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	9,521	(148)	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	5,065	(156)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	6,451	(160)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	14,272	(176)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	8,220	(198)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	9,923	(221)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	29,543	(232)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	14,262	(299)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	12,520	(302)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	14,926	(327)	0.00
Bought NOK Sold EUR at 0.88078 15/01/2010	30,206	(329)	0.00
Bought EUR Sold USD at 0.66915 09/12/2009	36,069	(524)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	36,497	(594)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	28,449	(754)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	165,756	(802)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	49,889	(1,353)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	81,199	(1,380)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	69,929	(1,703)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	86,506	(1,802)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	120,407	(2,131)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	178,551	(2,510)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	96,665	(4,154)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	122,078	(4,227)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	199,071	(7,982)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	1,955,231	(20,844)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	662,602	(22,208)	(0.02)
Bought EUR Sold USD at 0.67156 09/12/2009	3,535,247	(38,875)	(0.03)
		45,248	0.03

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl Future 08/12/2009	EUR	4,217,294	21,436	0.02
Euro Schatz Future 08/12/2009	EUR	5,766,460	16,977	0.01
Euro Bund Future 08/12/2009	EUR	1,005,824	2,943	0.00
UST 5 Year Future 01/01/2010	USD	74,215	697	0.00
UST 2 Year Future 01/01/2010	USD	(42,213)	(76)	0.00
Long Gilt Future 29/12/2009	GBP	(1,273,439)	(8,470)	(0.01)
UST 20 Year Future 21/12/2009	USD	(2,375,075)	(8,747)	(0.01)
FTSE 100 Index Future 18/12/2009	GBP	259,730	(11,004)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	396,331	(25,454)	(0.02)
UST 10 Year Future 21/12/2009	USD	(7,445,909)	(28,043)	(0.02)
			(39,741)	(0.03)

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
UK	GB	14.02
Germany	DE	13.82
USA	US	13.47
France	FR	9.11
Netherlands	NL	7.87
Italy	IT	5.87
Ireland	IE	5.20
Switzerland	CH	4.69
Australia	AU	2.77
Japan	JP	2.56
Spain	ES	2.55
Luxembourg	LU	2.02
Greece	GR	1.94
Sweden	SE	1.55
Belgium	BE	1.29
Norway	NO	0.85
South Africa	ZA	0.72
Cayman Islands	KY	0.59
Hong Kong	HK	0.53
Korea	KR	0.52
Denmark	DK	0.52
China	CN	0.52
Israel	IL	0.49
Brazil	BR	0.37
Canada	CA	0.35
Russia	RU	0.35
Taiwan	TW	0.33
Portugal	PT	0.33
Austria	AT	0.30
Bermuda	BM	0.28
Malaysia	MY	0.27
Virgin Islands (British)	VG	0.20
Hungary	HU	0.19
Mexico	MX	0.12
Singapore	SG	0.08
Indonesia	ID	0.08
Papua New Guinea	PG	0.08
Finland	FI	0.06
Panama	PA	0.05
India	IN	0.04
Cyprus	CY	0.03
Thailand	TH	0.03
Egypt	EG	0.02
Supranational	99	0.02
Netherlands Antilles	AN	0.01
Turkey	TR	0.01
Peru	PE	0.00
Philippines	PH	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Marshall Islands	MH	0.00
Nigeria	NG	0.00
Iceland	IS	0.00
Cash and other net assets		2.90

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	131,944	2,666,594	1.48
Total	FR	EUR	29,906	1,215,244	0.67
ENI	IT	EUR	54,982	929,753	0.52
Anadarko Petroleum	US	USD	15,699	649,442	0.36
Royal Dutch Shell (UK) (A)	NL	GBP	23,613	476,236	0.26
Chevron	US	USD	7,995	411,512	0.23
Seadrill	BM	NOK	28,165	399,898	0.22
BG Group	GB	GBP	27,064	318,684	0.18
ExxonMobil	US	USD	6,512	316,130	0.18
Saipem	IT	EUR	14,097	283,924	0.16
Galp Energia (B)	PT	EUR	24,499	280,274	0.16
Petroleo Brasileiro ADR	BR	USD	8,891	275,133	0.15
Pacific Rubiales Energy	CA	CAD	25,689	208,626	0.12
Schlumberger	US	USD	3,925	163,669	0.09
Oil Search	PG	AUD	38,694	136,843	0.08
Gaz Capital 6.605% 13/02/2018	LU	EUR	129,099	130,918	0.07
Salamander Energy	GB	GBP	44,981	123,101	0.07
CNOOC	HK	HKD	98,763	101,827	0.06
Sevan Marine	NO	NOK	91,172	100,550	0.06
Marathon Oil	US	USD	4,546	98,328	0.05
Origin Energy	AU	AUD	9,529	93,029	0.05
Noble (Switzerland)	US	USD	3,024	83,289	0.05
Forest Oil	US	USD	5,433	71,525	0.04
National Oilwell Varco	US	USD	2,589	71,336	0.04
Occidental Petroleum	US	USD	1,317	67,736	0.04
Chesapeake Energy	US	USD	4,069	66,780	0.04
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	60,185	66,724	0.04
Pioneer Natural Resources	US	USD	2,240	62,649	0.03
Valero Energy	US	USD	4,702	57,554	0.03
PetroChina (H)	CN	HKD	69,371	57,334	0.03
Halliburton	US	USD	2,777	54,903	0.03
Newfield Exploration	US	USD	1,793	49,273	0.03
XTO Energy	US	USD	1,715	47,921	0.03
Southwestern Energy	US	USD	1,448	43,207	0.02
Hess	US	USD	1,120	41,570	0.02
Regal Petroleum	GB	GBP	37,111	36,036	0.02
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	33,621	34,609	0.02
Petroceltic International	IE	GBP	193,251	34,511	0.02
ConocoPhillips	US	USD	1,007	34,058	0.02
Suncor Energy	CA	CAD	1,529	33,882	0.02
Woodside Petroleum	AU	AUD	1,178	33,708	0.02
Wellstream Holdings	GB	GBP	5,789	33,080	0.02
Valiant Petroleum	GB	GBP	4,258	32,314	0.02
Patterson-UTI Energy	US	USD	2,854	30,117	0.02
Repsol YPF	ES	EUR	1,577	28,651	0.02
Consol Energy	US	USD	940	27,616	0.02
Faroe Petroleum	GB	GBP	18,965	27,201	0.02
Coal & Allied Industries	AU	AUD	581	27,034	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1,004	26,941	0.01
Apache	US	USD	413	26,084	0.01
China Petroleum & Chemical (H)	CN	HKD	44,681	25,926	0.01
Reliance Industries (Dematerialised)	IN	INR	824	22,652	0.01
PTT (F)	TH	THB	4,210	20,275	0.01
China Shenhua Energy (H)	CN	HKD	5,902	18,141	0.01
Seaenergy	GB	GBP	34,998	17,969	0.01
Overseas Shipholding Group	US	USD	597	15,667	0.01
Sterling Resources	CA	CAD	16,237	14,595	0.01
Max Petroleum	GB	GBP	72,073	14,279	0.01
Pemex Project FMT 6.625% 04/04/2010 Reg S	US	EUR	13,449	13,668	0.01
EXCO Resources	US	USD	1,194	12,573	0.01
EOG Resources	US	USD	219	12,074	0.01
Cadogan Petroleum	GB	GBP	51,387	12,044	0.01
Holly	US	USD	585	11,470	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	789	10,598	0.01
AMEC	GB	GBP	1,174	10,565	0.01
WorleyParsons	AU	AUD	609	9,602	0.01
Afren	GB	GBP	8,694	8,442	0.00
Bumi Resources	ID	IDR	47,470	7,863	0.00
IRPC	TH	THB	90,127	6,945	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	8,479	5,772	0.00
Aker Solutions ASA	NO	NOK	653	5,356	0.00
China Oilfield Services	CN	HKD	6,529	4,846	0.00
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	5,553	3,695	0.00
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	4,664	3,144	0.00
Adaro Indonesia 7.625% 22/10/2019 Reg S	ID	USD	4,442	2,968	0.00
DDI Holding 5.428% FRN 15/03/2012	NO	USD	3,887	2,287	0.00
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	3,332	2,047	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	17,769	1,793	0.00
DNO International 5.52% FRN 12/10/2012	NO	NOK	22,212	1,648	0.00
Skeie Drilling & Production	NO	NOK	14,048	951	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	1,200	743	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petromena 9.75% 24/05/2012	NO	NOK	447	50	0.00
				10,988,006	6.10
Utilities					
E.ON	DE	EUR	61,986	1,617,219	0.90
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	225,628	243,278	0.14
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	134,460	153,501	0.09
Exelon	US	USD	4,002	126,632	0.07
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	111,543	113,149	0.06
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	106,026	110,251	0.06
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	3,476	106,336	0.06
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	91,864	98,021	0.05
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	82,406	91,246	0.05
Acciona	ES	EUR	1,079	89,656	0.05
Public Power	GR	EUR	5,748	80,189	0.04
EDP Renovaveis	ES	EUR	11,724	79,487	0.04
Renewable Energy Generation	GB	GBP	103,927	75,398	0.04
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	56,881	63,355	0.04
A2A 4.50% 02/11/2016	IT	EUR	61,675	61,780	0.03
Perusahaan Gas Negara	ID	IDR	206,774	52,711	0.03
Entergy	US	USD	954	50,060	0.03
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	45,236	44,919	0.02
Chubu Electric Power	JP	JPY	2,818	42,607	0.02
American Electric Power	US	USD	1,950	40,666	0.02
NRG Energy	US	USD	2,497	39,579	0.02
Helius Energy	GB	GBP	114,755	35,863	0.02
Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	33,332	35,433	0.02
RRI Energy	US	USD	8,864	31,055	0.02
China Resources Power Holdings	HK	HKD	21,750	30,447	0.02
FirstEnergy	US	USD	1,009	29,558	0.02
Edison International	US	USD	1,302	28,056	0.02
Energen	US	USD	817	24,157	0.01
PPL	US	USD	1,158	23,249	0.01
American Water Works	US	USD	1,650	21,297	0.01
EDP - Energias de Portugal	PT	EUR	6,645	19,980	0.01
CMS Energy	US	USD	2,212	19,973	0.01
Red Electrica	ES	EUR	566	19,924	0.01
Mirant	US	USD	1,716	16,485	0.01
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1,200	12,790	0.01
Cia Paranaense de Energia ADR	BR	USD	1,029	12,175	0.01
Centrica	GB	GBP	4,359	12,079	0.01
Tokyo Gas	JP	JPY	3,866	10,369	0.01
DUET Group	AU	AUD	9,783	10,086	0.01
AES Tiete (Pref'd)	BR	BRL	1,055	8,082	0.00
China Resources Gas Group	HK	HKD	6,511	4,204	0.00
Energetix Group	GB	GBP	4,185	2,522	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,221	2,257	0.00
Enagas	ES	EUR	112	1,568	0.00
				3,791,649	2.10
Materials					
CRH	IE	EUR	83,578	1,391,486	0.77
Rio Tinto (UK)	GB	GBP	30,013	902,103	0.50
BASF	DE	EUR	19,211	701,202	0.39
ArcelorMittal (Netherlands)	LU	EUR	27,214	625,377	0.35
Akzo Nobel	NL	EUR	14,576	587,115	0.33
HeidelbergCement	DE	EUR	13,671	556,829	0.31
Vedanta Resources	GB	GBP	23,833	556,763	0.31
Xstrata	CH	GBP	54,143	533,299	0.30
Anglo American	GB	GBP	19,463	481,179	0.27
Umicore	BE	EUR	18,922	392,622	0.22
BHP Billiton (Australia)	AU	AUD	13,262	294,397	0.16
Impala Platinum Holdings	ZA	ZAR	19,164	289,388	0.16
Vale ADR	BR	USD	16,404	281,444	0.16
Rio Tinto (Australia)	AU	AUD	6,799	258,144	0.14
Johnson Matthey	GB	GBP	12,349	194,619	0.11
Centamin Egypt	AU	GBP	96,943	132,006	0.07
Rexam	GB	GBP	29,767	92,031	0.05
Red Back Mining	CA	CAD	10,216	87,270	0.05
European Goldfields	CA	CAD	22,470	84,322	0.05
Mitsubishi Gas Chemical	JP	JPY	26,103	81,876	0.05
Nitto Denko	JP	JPY	3,897	80,275	0.04
Coal of Africa	AU	GBP	72,071	79,636	0.04
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	60,314	76,893	0.04
Lanxess	DE	EUR	3,453	73,651	0.04
Barrick Gold	CA	CAD	2,942	70,082	0.04
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	59,359	68,041	0.04
Asahi Kasei	JP	JPY	18,827	63,475	0.04
POSCO	KR	KRW	225	63,384	0.04
Owens-Illinois	US	USD	2,918	62,896	0.03
Daicel Chemical Industries	JP	JPY	15,251	62,727	0.03
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	61,772	61,895	0.03
Taiwan Fertilizer	TW	TWD	28,378	59,983	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 603. The accompanying notes to the financial statements form an integral 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

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Talvivaara Mining	FI	GBP	13,304	53,308	0.03
Lihir Gold	PG	AUD	28,633	52,633	0.03
Tokyo Ohka Kogyo	JP	JPY	3,988	52,228	0.03
Allied Gold	AU	AUD	185,926	51,185	0.03
Newmont Mining	US	USD	1,777	51,060	0.03
BlueScope Steel	AU	AUD	28,044	50,826	0.03
Compass Minerals International	US	USD	1,160	49,048	0.03
Nucor	US	USD	1,778	47,607	0.03
ArcelorMittal 8.25% 03/06/2013	LU	EUR	41,171	46,014	0.03
Nine Dragons Paper Holdings	HK	HKD	45,215	44,221	0.02
Mineral Deposits	AU	CAD	67,930	40,564	0.02
Vale (Pref'd)	BR	USD	2,608	39,841	0.02
Linde	DE	EUR	544	38,823	0.02
Potash of Saskatchewan	CA	CAD	590	37,156	0.02
OZ Minerals	AU	AUD	49,572	35,460	0.02
Vale Overseas 6.875% 21/11/2036	KY	USD	51,585	34,768	0.02
Northern Iron	AU	AUD	31,843	34,751	0.02
Mosaic	US	USD	1,068	33,579	0.02
Toyo Kohan	JP	JPY	9,801	32,278	0.02
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	28,440	31,793	0.02
OneSteel	AU	AUD	16,083	30,491	0.02
Incitec Pivot	AU	AUD	18,389	29,313	0.02
Cove Energy	GB	GBP	115,008	29,203	0.02
Massey Energy	US	USD	1,482	28,957	0.02
JSR	JP	JPY	2,171	28,863	0.02
Ashland	US	USD	1,205	27,281	0.02
Praxair	US	USD	484	26,209	0.01
Freeport-McMoRan Copper & Gold	US	USD	508	25,511	0.01
Taiwan Cement	TW	TWD	36,044	25,149	0.01
Lee & Man Paper Manufacturing	HK	HKD	18,524	24,787	0.01
FMC	US	USD	685	23,595	0.01
ADEKA	JP	JPY	3,713	23,122	0.01
Polar Star Mining	CA	CAD	53,777	22,648	0.01
Boral	AU	AUD	6,314	21,987	0.01
Mechel	RU	USD	1,950	21,877	0.01
Tokai Carbon	JP	JPY	6,462	21,286	0.01
Packaging of America	US	USD	1,451	18,144	0.01
Albemarle	US	USD	837	17,898	0.01
Commercial Metals	US	USD	1,826	17,893	0.01
Tokuyama	JP	JPY	4,163	17,838	0.01
Hitachi Metals	JP	JPY	2,715	17,702	0.01
James Hardie Industries	NL	AUD	4,088	17,691	0.01
AngloGold Ashanti	ZA	ZAR	702	17,619	0.01
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	26,676	17,500	0.01
Sumitomo Metal Industries	JP	JPY	9,743	16,977	0.01
Formosa Plastics	TW	TWD	12,759	16,627	0.01
Jubilee Platinum	GB	GBP	42,155	14,938	0.01
United States Steel	US	USD	621	14,553	0.01
Nissan Chemical Industries	JP	JPY	1,586	13,925	0.01
Ternium	LU	USD	800	13,525	0.01
Jindal Steel & Power	IN	INR	1,462	13,349	0.01
Terra Industries	US	USD	624	13,208	0.01
Aquarius Platinum (UK)	ZA	GBP	4,360	12,686	0.01
European Nickel	GB	GBP	117,749	12,393	0.01
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	LU	USD	17,603	11,953	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	18,090	11,902	0.01
Sterlite Industries India (Dematerialised)	IN	INR	1,079	11,831	0.01
Shin-Etsu Chemical	JP	JPY	294	10,627	0.01
Tata Steel	IN	INR	1,519	10,193	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	11,606	10,185	0.01
Tianshan Goldfields	AU	AUD	166,846	10,175	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	11,065	8,962	0.00
HeidelbergCement 8.50% 31/10/2019	DE	EUR	8,885	8,908	0.00
Chubu Steel Plate	JP	JPY	1,937	8,457	0.00
China Goldmines	GB	GBP	49,660	8,314	0.00
HeidelbergCement 8.00% 31/01/2017	DE	EUR	7,774	7,620	0.00
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	6,724	6,982	0.00
Cemex ADR	MX	USD	940	6,708	0.00
Zeon	JP	JPY	2,117	6,555	0.00
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,831	6,233	0.00
ZincOx Resources	GB	GBP	8,510	5,699	0.00
Starfield Resources	CA	CAD	82,012	5,413	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	5,220	5,194	0.00
HeidelbergCement 7.625% 25/01/2012 EMTN	NL	EUR	5,053	5,129	0.00
Mvelaphanda Resources	ZA	ZAR	1,249	4,328	0.00
Wacker Chemie	DE	EUR	43	4,249	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,887	3,587	0.00
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	GB	EUR	4,220	3,171	0.00
Anglogold Holdings 3.50% 22/05/2014 Reg S	GB	USD	3,332	2,497	0.00
Stora Enso 7.375% 15/05/2011	FI	USD	2,221	1,512	0.00
FMG Finance 9.75% 01/09/2013 Reg S	AU	EUR	1,111	1,111	0.00
Votorantim Celulose e Papel ADR	BR	USD	112	1,054	0.00
TyraTech	US	GBP	3,370	715	0.00
Randgold Resources ADR	GB	USD	4	178	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siam Cement (F)	TH	THB	3	14	0.00
				11,087,754	6.15
Industrials					
Schneider Electric	FR	EUR	18,565	1,318,271	0.73
Ryanair	IE	EUR	404,262	1,192,573	0.66
Experian	IE	GBP	190,682	1,189,702	0.66
Deutsche Post	DE	EUR	68,089	782,678	0.43
Siemens (Reg'd)	DE	EUR	10,152	624,033	0.35
BAE Systems	GB	GBP	174,563	612,759	0.34
MAN SE	DE	EUR	10,842	606,938	0.34
Adecco (Reg'd)	CH	CHF	18,360	558,983	0.31
Philips Electronics	NL	EUR	32,462	556,239	0.31
Meggitt	GB	GBP	188,834	516,372	0.29
Assa Abloy (B)	SE	SEK	37,340	441,066	0.24
Sercos Group	GB	GBP	64,385	363,263	0.20
Hochtief	DE	EUR	5,532	283,838	0.16
ABB (Reg'd)	CH	CHF	21,114	268,741	0.15
Randstad Holding	NL	EUR	10,063	260,640	0.14
Securitas (B)	SE	SEK	40,492	254,677	0.14
Hays	GB	GBP	232,342	253,880	0.14
Groupe Eurotunnel (Reg'd)	FR	EUR	29,635	199,591	0.11
Mitie Group	GB	GBP	73,108	194,940	0.11
Kuehne & Nagel International (Reg'd)	CH	CHF	3,031	186,992	0.10
Wavin	NL	EUR	119,625	168,432	0.09
United Technologies	US	USD	3,987	167,703	0.09
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	140,177	163,851	0.09
Lockheed Martin	US	USD	3,393	158,723	0.09
Faiveley	FR	EUR	2,717	153,530	0.09
Sumitomo Electric Industries	JP	JPY	18,205	150,512	0.08
Seek	AU	AUD	40,135	147,334	0.08
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	128,111	138,284	0.08
Mitsui & Co	JP	JPY	15,129	135,556	0.08
Ingersoll Rand (A)	PA	USD	5,480	116,933	0.06
Niscayah Group	SE	SEK	72,280	113,569	0.06
Ansaldo STS	IT	EUR	8,255	107,396	0.06
Precision Castparts	US	USD	1,608	103,415	0.06
Byd (H)	CN	HKD	16,015	99,687	0.06
Honeywell International	US	USD	3,901	95,143	0.05
Renewable Energy	NO	NOK	22,796	93,041	0.05
Vestas Wind Systems	DK	DKK	1,810	87,193	0.05
Union Pacific	US	USD	2,192	81,712	0.05
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	79,993	79,029	0.04
DSV	DK	DKK	7,158	76,265	0.04
Fuji Machine Manufacturing	JP	JPY	8,412	75,321	0.04
General Electric	US	USD	7,456	72,286	0.04
Delachaux	FR	EUR	1,525	71,680	0.04
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	71,101	71,627	0.04
SMA Solar Technology	DE	EUR	1,091	71,109	0.04
Panalpina Welttransport Holding (Reg'd)	CH	CHF	1,469	70,027	0.04
Central Glass	JP	JPY	25,327	69,398	0.04
AMETEK	US	USD	2,807	66,504	0.04
QinetiQ Group	GB	GBP	35,447	64,964	0.04
MAP Group	AU	AUD	37,091	64,335	0.04
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	60,282	63,344	0.04
Navistar International	US	USD	2,624	59,798	0.03
Chiyoda	JP	JPY	11,788	58,532	0.03
Travis Perkins	GB	GBP	6,938	58,463	0.03
Loomis (B)	SE	SEK	7,850	58,170	0.03
Qantas Airways	AU	AUD	33,631	56,886	0.03
Teleperformance	FR	EUR	2,547	55,721	0.03
Brunel International	NL	EUR	2,851	54,859	0.03
Caterpillar	US	USD	1,434	53,470	0.03
Sumitomo	JP	JPY	7,982	52,840	0.03
Rockwell Automation	US	USD	1,861	51,843	0.03
Vueling Airlines	ES	EUR	4,155	51,184	0.03
Boeing	US	USD	1,442	47,016	0.03
Deere & Co	US	USD	1,480	45,660	0.03
Leclanche	CH	CHF	205	45,237	0.03
United Parcel Service (B)	US	USD	1,138	41,439	0.02
Cummins	US	USD	1,397	40,684	0.02
Terex	US	USD	2,905	39,231	0.02
Speedy Hire	GB	GBP	96,812	39,170	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	44,313	38,848	0.02
Michael Page International	GB	GBP	10,455	37,587	0.02
YouGov	GB	GBP	63,264	36,011	0.02
XP Power	GB	GBP	10,195	34,878	0.02
Danaher	US	USD	746	34,512	0.02
Acuity Brands	US	USD	1,551	33,484	0.02
Northgate	GB	GBP	13,644	33,381	0.02
Atlantia	IT	EUR	2,055	33,091	0.02
FedEx	US	USD	662	32,677	0.02
UTi Worldwide	VG	USD	3,761	32,302	0.02
ITOCHU	JP	JPY	7,455	32,137	0.02

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Norfolk Southern	US	USD	1,007	31,727	0.02	Bucyrus International	US	USD	212	6,340	0.00
Hyundai Engineering & Construction	KR	KRW	845	31,626	0.02	Takasago Thermal Engineering	JP	JPY	1,145	6,171	0.00
AGCO	US	USD	1,656	31,170	0.02	Dalian Port PDA (H)	CN	HKD	24,813	6,110	0.00
East Japan Railway	JP	JPY	704	30,574	0.02	BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	5,555	6,069	0.00
CSX	US	USD	1,058	30,093	0.02	U-Ming Marine Transport	TW	TWD	4,760	5,875	0.00
Zenergy Power	GB	GBP	19,161	29,192	0.02	Map Group (New)	AU	AUD	3,372	5,786	0.00
Sinotruk Hong Kong	CN	HKD	36,525	29,137	0.02	THK	JP	JPY	460	5,415	0.00
RR Donnelley & Sons	US	USD	2,140	29,080	0.02	Raubex Group	ZA	ZAR	2,468	5,238	0.00
Beijing Enterprises Holdings	HK	HKD	7,106	28,587	0.02	Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	5,553	4,981	0.00
Textron	US	USD	2,266	27,620	0.02	Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	5,043	4,937	0.00
Mitsubishi	JP	JPY	1,837	26,575	0.01	Diana Shipping	GR	USD	562	4,884	0.00
Sumitomo Warehouse	JP	JPY	8,760	26,185	0.01	Mitsui O.S.K. Lines	JP	JPY	1,225	4,843	0.00
Samsung Engineering	KR	KRW	434	25,990	0.01	Amada	JP	JPY	1,154	4,812	0.00
CKD	JP	JPY	5,047	25,479	0.01	Nviro Cleantech	GB	GBP	54,123	4,682	0.00
CNH Global	NL	USD	1,945	25,409	0.01	Blt Finance 10.41% 17/05/2012	NL	USD	5,553	3,770	0.00
Poly Hong Kong Investment	HK	HKD	32,250	24,868	0.01	Gamuda	MY	MYR	5,319	3,312	0.00
WESCO International	US	USD	1,453	24,472	0.01	Cooper Industries	US	USD	124	3,233	0.00
Emerson Electric	US	USD	941	24,238	0.01	Cosco International Holdings	HK	HKD	10,875	3,106	0.00
Delta Air Lines	US	USD	4,923	23,833	0.01	Yangzijiang Shipbuilding Holdings	SG	SGD	5,912	2,824	0.00
Parker Hannifin	US	USD	660	23,699	0.01	Shanghai Zhenhua Heavy Industry	CN	USD	4,823	2,690	0.00
Masco	US	USD	2,930	23,514	0.01	Japan Airport Terminal	JP	JPY	238	2,257	0.00
Avery Dennison	US	USD	948	22,954	0.01	Evergreen Marine Taiwan	TW	TWD	5,938	2,039	0.00
Clean Air Power	BM	GBP	61,688	22,721	0.01	Nippon Express	JP	JPY	712	1,983	0.00
Stobart Group	GB	GBP	15,887	22,698	0.01	LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	LU	EUR	9,107	1,912	0.00
Ceres Power Holdings	GB	GBP	11,337	22,397	0.01	Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	3,773	1,819	0.00
Mitsubishi Electric	JP	JPY	4,275	22,170	0.01	Shenji Group Kunming Machine Tool	CN	HKD	2,920	1,674	0.00
Keppel	SG	SGD	5,475	21,481	0.01	ISS Global 4.50% 08/12/2014 EMTN	DK	EUR	1,666	1,422	0.00
Manpower	US	USD	656	21,375	0.01	Air China (H)	CN	HKD	2,427	902	0.00
Connaught	GB	GBP	4,700	21,245	0.01	Angle	GB	GBP	5,735	864	0.00
G4S 7.75% 13/05/2019 EMTN	GB	GBP	16,666	21,067	0.01	China COSCO Holdings (H)	CN	HKD	71	60	0.00
GS Engineering & Construction	KR	KRW	347	20,690	0.01					16,780,097	9.31
Rockwell Collins	US	USD	583	20,084	0.01						
Regeneris	GB	GBP	32,329	20,027	0.01						
Daikin Industries	JP	JPY	862	19,945	0.01	Information Technology					
Asahi Glass	JP	JPY	3,427	19,666	0.01	Neopost	FR	EUR	16,278	970,465	0.54
Cintas	US	USD	1,045	19,577	0.01	Indra Sistemas	ES	EUR	52,598	842,088	0.47
Noble Group	HK	SGD	14,735	18,422	0.01	Playtech	VG	GBP	115,008	461,792	0.26
Doosan Infracore	KR	KRW	1,890	18,365	0.01	Cisco Systems	US	USD	27,650	427,645	0.24
Kubota	JP	JPY	3,463	18,343	0.01	Microsoft	US	USD	22,263	421,719	0.23
NGK Insulators	JP	JPY	1,183	18,097	0.01	Google (A)	US	USD	930	338,953	0.19
Hyundai Heavy Industries	KR	KRW	193	17,975	0.01	Canon	JP	JPY	12,777	327,330	0.18
GEA Group	DE	EUR	1,372	17,603	0.01	SAP	DE	EUR	9,196	283,249	0.16
SPX	US	USD	491	17,542	0.01	Dell	US	USD	24,687	242,708	0.13
USG	US	USD	1,912	16,990	0.01	Ricoh	JP	JPY	22,041	204,633	0.11
Wendel 4.375% 09/08/2017	FR	EUR	21,712	16,447	0.01	Samsung Electronics	KR	KRW	466	188,790	0.10
Hyundai Development	KR	KRW	794	15,920	0.01	Hewlett-Packard	US	USD	5,819	188,105	0.10
Sihree	GB	GBP	5,620	15,782	0.01	Intel	US	USD	14,318	183,249	0.10
Deutsche Lufthansa AG	DE	EUR	1,430	15,015	0.01	Oracle	US	USD	10,999	158,697	0.09
Silverdell	GB	GBP	130,538	14,934	0.01	BMC Software	US	USD	5,986	153,512	0.09
Tyco International	CH	USD	641	14,565	0.01	International Business Machines	US	USD	1,838	151,008	0.08
Doosan	KR	KRW	309	14,489	0.01	Resolution	GB	GBP	148,160	148,830	0.08
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	14,220	14,223	0.01	Gemalto	FR	EUR	4,826	138,430	0.08
Redhall Group	GB	GBP	10,135	14,139	0.01	Fidessa	GB	GBP	9,744	129,961	0.07
Yamato Holdings	JP	JPY	1,375	13,812	0.01	QUALCOMM	US	USD	4,410	124,313	0.07
Hansen Transmissions International	BE	GBP	9,504	13,577	0.01	Software	DE	EUR	2,045	123,836	0.07
United Tractors	ID	IDR	12,816	13,470	0.01	Meetic	FR	EUR	5,839	116,488	0.06
Zhejiang Expressway (H)	CN	HKD	23,188	13,355	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	88,943	109,476	0.06
Kloeckner & Co	DE	EUR	870	12,990	0.01	Tencent Holdings	CN	HKD	9,068	107,030	0.06
Tocalo	JP	JPY	1,157	12,771	0.01	TDK	JP	JPY	2,704	106,041	0.06
Joy Global	US	USD	371	12,593	0.01	Ericsson (B)	SE	SEK	14,843	105,639	0.06
NSK	JP	JPY	3,177	12,588	0.01	CSR Cambridge Silicon Radio	GB	GBP	19,899	99,235	0.06
SembCorp Marine	SG	SGD	7,466	12,446	0.01	Apple	US	USD	764	98,130	0.05
KBR	US	USD	880	12,439	0.01	Hewitt Associates	US	USD	3,912	94,961	0.05
China South Locomotive and Rolling Stock	CN	HKD	32,943	12,394	0.01	Xchanging	GB	GBP	37,351	93,048	0.05
Rheinmetall	DE	EUR	332	12,265	0.01	Citizen Holdings	JP	JPY	23,335	89,398	0.05
Kawasaki Kisen Kaisha	JP	JPY	4,939	12,258	0.01	HON HAI Precision Industry	TW	TWD	33,198	88,526	0.05
Donaldson	US	USD	503	12,220	0.01	Applied Materials	US	USD	10,560	87,400	0.05
COSCO Pacific	HK	HKD	12,695	11,891	0.01	Moneysupermarket.com Group	GB	GBP	93,358	80,756	0.04
Doosan Heavy Industries and Construction	KR	KRW	321	11,679	0.01	Intec Telecom Systems	GB	GBP	64,710	78,726	0.04
China Merchants Holdings International	HK	HKD	5,348	11,630	0.01	Kingboard Chemical Holdings	HK	HKD	27,031	73,731	0.04
Yingli Green Energy Holding ADR	CN	USD	1,436	11,420	0.01	Automatic Data Processing	US	USD	2,663	72,225	0.04
China High Speed Transmission Equipment	CN	HKD	8,227	11,150	0.01	MediaTek	TW	TWD	6,845	65,186	0.04
Fanuc	JP	JPY	187	10,603	0.01	Brocade Communications Systems	US	USD	10,509	61,147	0.03
Concordia Bus 9.125% 01/08/2012	SE	EUR	10,872	10,437	0.01	IBS Group GDR	RU	EUR	8,664	60,733	0.03
JTEKT	JP	JPY	1,380	9,926	0.01	Imagination Technologies Group	GB	GBP	25,417	59,632	0.03
GoIndustry-DoveBid	GB	GBP	392,886	9,757	0.01	Velti	GB	GBP	30,084	59,265	0.03
Industries Qatar	QA	QAR	432	8,999	0.00	Agilent Technologies Inc	US	USD	3,511	58,831	0.03
Orient Overseas International	HK	HKD	2,635	8,734	0.00	United Internet (Reg'd)	DE	EUR	6,635	58,789	0.03
Camco International	GB	GBP	36,099	8,663	0.00	Wirecard	DE	EUR	6,474	57,293	0.03
Hyundai Mipo Dockyard	KR	KRW	144	8,025	0.00	Nuance Communications	US	USD	6,191	56,204	0.03
Beijing Capital International Airport	CN	HKD	16,622	7,599	0.00	Juniper Networks	US	USD	3,101	53,353	0.03
Singamas Container Holdings	HK	HKD	54,260	6,981	0.00	Kontron	DE	EUR	6,560	52,870	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	697	6,885	0.00	EMC	US	USD	4,673	52,667	0.03
Interpump Group	IT	EUR	1,645	6,834	0.00	Fidelity National Information Services	US	USD	3,495	51,724	0.03
Grupo Aeroportuario del Pacifico ADR	MX	USD	380	6,490	0.00	Datacash Group	GB	GBP	22,457	51,508	0.03
						eBay	US	USD	3,318	50,097	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohm	JP	JPY	1,105	49,850	0.03
Synopsys	US	USD	3,313	49,760	0.03
NetApp	US	USD	2,677	49,126	0.03
CommScope	US	USD	2,660	48,761	0.03
Drillisch	DE	EUR	11,116	48,020	0.03
Planet Payment	GB	GBP	48,842	46,337	0.03
Take-Two Interactive Software	US	USD	5,894	44,503	0.02
Kyocera	JP	JPY	747	42,673	0.02
SanDisk	US	USD	2,796	39,539	0.02
Sina China	CN	USD	1,479	38,271	0.02
Avnet	US	USD	2,216	37,391	0.02
Horiba	JP	JPY	2,208	36,332	0.02
Nippon Electric Glass	JP	JPY	4,709	34,613	0.02
NHN	KR	KRW	329	32,687	0.02
Yamatake	JP	JPY	2,173	31,183	0.02
Baidu ADR	CN	USD	117	30,606	0.02
Compugroup Holding	DE	EUR	3,621	30,343	0.02
Spectris	GB	GBP	3,778	28,572	0.02
Nikon	JP	JPY	2,221	28,250	0.02
Murata Manufacturing	JP	JPY	850	28,232	0.02
Store Electronic	FR	EUR	2,362	27,987	0.02
Smartac	NL	EUR	2,372	27,870	0.02
NCC Group	GB	GBP	6,247	27,857	0.02
Telety Group	GB	GBP	7,385	27,613	0.02
NCR	US	USD	3,949	27,266	0.02
MEMC Electronic Materials	US	USD	3,236	27,155	0.02
KLA-Tencor	US	USD	1,222	26,911	0.01
Taiyo Yuden	JP	JPY	3,463	26,560	0.01
Lenovo Group	HK	HKD	69,874	26,431	0.01
KROMI Logistik	DE	EUR	3,090	24,254	0.01
Bond International Software	GB	GBP	26,436	23,457	0.01
Yaskawa Electric	JP	JPY	4,116	22,069	0.01
BYD Electronic International	CN	HKD	34,786	21,842	0.01
Motorola	US	USD	3,694	21,794	0.01
Devoteam	FR	EUR	1,142	21,686	0.01
Ibiden	JP	JPY	880	21,490	0.01
Siliconware Precision Industries	TW	TWD	23,831	21,289	0.01
National Semiconductor	US	USD	2,401	21,124	0.01
Xerox	US	USD	4,112	20,995	0.01
Konica Minolta Holdings	JP	JPY	3,153	20,219	0.01
Altera	US	USD	1,517	20,203	0.01
Samsung Electronics (Pref'd)	KR	KRW	73	19,656	0.01
FLIR Systems	US	USD	1,020	19,324	0.01
Barco	BE	EUR	690	18,896	0.01
Tata Consultancy Services	IN	INR	2,079	18,588	0.01
Rovi	US	USD	965	17,982	0.01
Atos Origin	FR	EUR	550	17,553	0.01
McAfee	US	USD	625	17,293	0.01
Aixtron	DE	EUR	813	16,566	0.01
SDL	GB	GBP	3,586	16,170	0.01
Tokyo Electron	JP	JPY	410	15,741	0.01
Yahoo!	US	USD	1,403	15,135	0.01
Delta Electronics	TW	TWD	7,700	14,532	0.01
Blinkx	GB	GBP	60,760	14,241	0.01
Yokogawa Electric	JP	JPY	2,568	14,181	0.01
Ant	GB	GBP	35,147	13,534	0.01
Fujitsu	JP	JPY	3,297	13,238	0.01
Access	JP	JPY	8	12,618	0.01
NXP Funding 3.492% FRN 15/10/2013	NL	EUR	16,542	12,241	0.01
Itochu Techno-Solutions	JP	JPY	648	12,104	0.01
Wistron	TW	TWD	10,103	11,506	0.01
Wintek	TW	TWD	24,513	11,113	0.01
Canon Finetech	JP	JPY	1,241	10,964	0.01
ZTE (H)	CN	HKD	2,885	10,840	0.01
carsales.com.au	AU	AUD	4,387	10,728	0.01
Totvs	BR	BRL	288	10,711	0.01
Advanced Semiconductor Engineering	TW	TWD	20,020	10,695	0.01
SuccessFactors	US	USD	1,021	10,580	0.01
UBISOFT Entertainment	FR	EUR	907	9,747	0.01
NTT Data	JP	JPY	5	9,641	0.01
Nice Systems	IL	USD	439	9,217	0.01
Acer	TW	TWD	4,211	6,751	0.00
Kinsus Interconnect Technology	TW	TWD	3,579	6,105	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	924	5,923	0.00
EVS Broadcast Equipment	BE	EUR	106	5,298	0.00
Yahoo! Japan	JP	JPY	24	4,909	0.00
Minorplanet Systems	GB	GBP	12,925	3,390	0.00
Perfect World ADR	CN	USD	107	3,170	0.00
Sensata Technologies 9.00% 01/05/2016	NL	EUR	3,332	2,932	0.00
LogMeIn	US	USD	34	458	0.00
				10,294,814	5.71
Consumer Discretionary					
SES (France)	LU	EUR	69,981	1,032,570	0.57
Pearson	GB	GBP	102,087	948,578	0.53

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hennes & Mauritz (B)	SE	SEK	18,435	703,459	0.39
Eniro	SE	SEK	217,905	676,603	0.38
Intercontinental Hotels Group	GB	GBP	72,298	633,448	0.35
Volkswagen (Pref'd)	DE	EUR	8,367	566,170	0.31
Kingfisher	GB	GBP	221,448	552,662	0.31
Burberry Group	GB	GBP	84,647	509,236	0.28
Daimler (Reg'd)	DE	EUR	13,112	433,754	0.24
PPR	FR	EUR	5,472	406,901	0.23
bwin Interactive Entertainment	AT	EUR	11,291	371,586	0.21
WPP	GB	GBP	56,639	346,742	0.19
Compagnie Financiere Richemont (A)	CH	CHF	16,667	318,372	0.18
Fiat	IT	EUR	30,619	311,093	0.17
Porsche Auto Holding (Pref'd)	DE	EUR	5,603	291,680	0.16
Inchcape	GB	GBP	886,667	290,459	0.16
Toyota Motor	JP	JPY	9,455	253,295	0.14
United Business Media	GB	GBP	42,201	217,896	0.12
Carnival	GB	GBP	9,989	211,503	0.12
IVMH	FR	EUR	2,929	206,933	0.11
Kesa Electricals	GB	GBP	131,095	194,459	0.11
Honda Motor	JP	JPY	9,162	192,210	0.11
Modern Times Group	SE	SEK	6,501	190,906	0.11
Luxottica Group	IT	EUR	11,431	188,948	0.10
OPAP	GR	EUR	10,640	185,128	0.10
Virgin Media (UK)	US	GBP	19,299	178,787	0.10
Home Depot	US	USD	10,224	174,019	0.10
JD Group (South Africa)	ZA	ZAR	44,551	169,445	0.09
Puma Rudolf Dassler Sport	DE	EUR	792	164,499	0.09
Bridgestone	JP	JPY	14,473	162,674	0.09
Expedia	US	USD	9,910	153,482	0.09
Aegis Group	GB	GBP	117,489	144,247	0.08
SeLoger.com	FR	EUR	5,160	123,023	0.07
CTS Eventim	DE	EUR	3,599	122,833	0.07
Autoliv Inc	SE	USD	5,261	121,081	0.07
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	92,431	114,977	0.06
MRV Engenharia e Participacoes	BR	BRL	9,079	113,020	0.06
Tod's	IT	EUR	2,328	109,245	0.06
Comcast (A)	US	USD	10,841	107,024	0.06
Lowe's	US	USD	7,875	104,366	0.06
Renault	FR	EUR	3,289	100,642	0.06
ElringKlinger	DE	EUR	7,268	98,840	0.05
Schibsted	NO	NOK	8,095	90,772	0.05
IPSOS	FR	EUR	4,292	89,491	0.05
Aisin Seiki	JP	JPY	5,018	87,038	0.05
Delticom	DE	EUR	3,867	86,769	0.05
Fourlis Holdings	GR	EUR	7,282	83,016	0.05
Debenhams	GB	GBP	92,614	80,525	0.04
Nokian Renkaat	FI	EUR	5,475	79,612	0.04
WPP Finance 5.25% 30/01/2015	FR	EUR	77,547	78,338	0.04
Best Buy	US	USD	2,880	75,409	0.04
ITV	GB	GBP	154,652	73,792	0.04
Coach	US	USD	3,243	72,107	0.04
Sportingbet	GB	GBP	96,652	71,468	0.04
CTC Media	RU	USD	6,686	71,366	0.04
Wyndham Worldwide	US	USD	6,014	70,185	0.04
TJX Companies	US	USD	2,568	65,796	0.04
FUJIFILM Holdings	JP	JPY	3,373	65,407	0.04
Mothercare	GB	GBP	9,995	64,258	0.04
Hyundai Mobis	KR	KRW	709	63,780	0.04
Nissan Motor	JP	JPY	12,810	63,250	0.04
Omnicom Group	US	USD	2,693	63,074	0.04
Viacom (B)	US	USD	3,315	61,983	0.03
Hasbro	US	USD	3,340	61,223	0.03
JB Hi-Fi	AU	AUD	4,760	59,715	0.03
Time Warner	US	USD	2,857	58,726	0.03
William Hill	GB	GBP	30,675	57,519	0.03
CBS	US	USD	7,138	57,287	0.03
Black & Decker	US	USD	1,735	55,799	0.03
Navitas	AU	AUD	24,128	54,598	0.03
Largan Precision	TW	TWD	6,944	54,109	0.03
Stanley Electric	JP	JPY	4,025	53,704	0.03
Wotif.com Holdings	AU	AUD	14,665	53,679	0.03
NOK	JP	JPY	5,918	53,469	0.03
Rational	DE	EUR	548	52,387	0.03
Toyoda Gosei	JP	JPY	2,718	51,970	0.03
DISH Network (A)	US	USD	4,245	50,413	0.03
zooplus	DE	EUR	1,660	49,880	0.03
Ford Motor	US	USD	10,472	49,271	0.03
Hyundai Motor	KR	KRW	795	48,792	0.03
Tiffany & Co	US	USD	1,708	46,030	0.03
Time Warner Cable 6.75% 15/06/2039	US	USD	63,489	45,737	0.03
Domino's Pizza Enterprises	AU	AUD	16,074	45,031	0.02
Ctrip.com International ADR	CN	USD	1,190	43,599	0.02
Target	US	USD	1,296	43,051	0.02
LeGuide.com	FR	EUR	2,421	42,370	0.02
Burger King Holdings	US	USD	3,656	42,251	0.02

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BMW	DE	EUR	1,233	41,049	0.02	Abercrombie & Fitch Co	US	USD	242	5,433	0.00
Snai	IT	EUR	12,048	38,221	0.02	Lottomatica 8.25% VRN (Perpetual) Reg S	IT	EUR	5,692	5,424	0.00
Nexity	FR	EUR	1,404	35,627	0.02	UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	5,325	5,319	0.00
Fuji Media Holdings	JP	JPY	35	35,318	0.02	Unitymedia 10.125% 15/02/2015 Reg S	DE	EUR	4,998	5,235	0.00
JUMBO	GR	EUR	4,032	34,433	0.02	Enterprise Inns 6.50% 06/12/2018	GB	GBP	5,553	5,135	0.00
Sony	JP	JPY	1,689	34,293	0.02	NGK Spark Plug	JP	JPY	627	4,830	0.00
Sekisui House	JP	JPY	5,705	33,569	0.02	ITV 4.00% 09/11/2016	GB	GBP	4,442	4,734	0.00
Isuzu Motors	JP	JPY	23,066	33,390	0.02	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	4,442	4,641	0.00
Li Ning	CN	HKD	17,411	32,078	0.02	Independent News & Media 5.75% 23/12/2009	GB	EUR	6,108	4,520	0.00
GameStop	US	USD	1,959	32,066	0.02	Daily Mail & Genl Trust 5.75% 07/12/2018	GB	GBP	4,054	3,855	0.00
David Jones	AU	AUD	9,865	31,895	0.02	Great Wall Motor	CN	HKD	4,178	3,176	0.00
Astra International	ID	IDR	14,394	31,708	0.02	Marui Group	JP	JPY	764	2,989	0.00
BorgWarner	US	USD	1,516	31,422	0.02	Golden Eagle Retail Group	CN	HKD	2,412	2,787	0.00
Tatts Group	AU	AUD	20,712	31,219	0.02	Avex Group Holdings	JP	JPY	426	2,610	0.00
DreamWorks Animation SKG (A)	US	USD	1,410	30,928	0.02	Jakarta International Hotel & Development	ID	IDR	61,657	2,365	0.00
Darden Restaurants	US	USD	1,469	30,403	0.02	Matahari International 10.75% 07/08/2012	NL	USD	3,332	2,341	0.00
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	26,983	30,338	0.02	TUI Travel 6.00% 05/10/2014	GB	GBP	2,221	2,333	0.00
Koito Manufacturing	JP	JPY	3,084	30,127	0.02	Ted Baker	GB	GBP	438	2,004	0.00
Staples	US	USD	2,018	29,859	0.02	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,310	1,381	0.00
Citi Trends	US	USD	1,650	29,589	0.02	Liberty Global (A)	US	USD	99	1,378	0.00
Tokyo Broadcasting System Holdings	JP	JPY	2,872	29,105	0.02	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1,111	1,133	0.00
Fuji Heavy Industries	JP	JPY	10,672	28,459	0.02	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,776	577	0.00
Lennar	US	USD	3,317	28,424	0.02	Thomson 5.75% (Perpetual)	FR	EUR	4,220	563	0.00
Maisons France Confort	FR	EUR	1,197	28,269	0.02	Trinity	HK	HKD	2,453	355	0.00
Denso	JP	JPY	1,491	27,834	0.02	Thomas Cook Group	GB	GBP	93	213	0.00
Myer Holdings	AU	AUD	11,009	27,605	0.02	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,577	20	0.00
Iconix Brand Group	US	USD	3,408	26,864	0.01					16,956,800	9.41
Yamada Denki	JP	JPY	635	26,214	0.01						
Naspers (N)	ZA	ZAR	1,054	25,982	0.01						
Pulte Homes	US	USD	4,197	25,874	0.01						
Apollo Group (A)	US	USD	654	25,416	0.01						
Hyundai Department Store	KR	KRW	374	23,975	0.01						
Yum! Brands	US	USD	1,056	23,948	0.01						
NHK Spring	JP	JPY	4,390	23,347	0.01						
Newell Rubbermaid	US	USD	2,354	22,645	0.01						
Powerleague Group	GB	GBP	35,118	20,578	0.01						
Game Group	GB	GBP	12,396	20,505	0.01						
Cheil Worldwide	KR	KRW	117	20,036	0.01						
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	20,632	19,944	0.01						
Hikari Tsushin	JP	JPY	1,476	18,829	0.01						
Kia Motors	KR	KRW	1,731	17,458	0.01						
American Apparel	US	USD	8,070	16,164	0.01						
Giant Manufacturing	TW	TWD	9,162	16,142	0.01						
Li & Fung	HK	HKD	5,248	14,810	0.01						
Polo Ralph Lauren	US	USD	293	14,775	0.01						
China Resources Enterprise	HK	HKD	6,412	14,548	0.01						
Dick's Sporting Goods	US	USD	890	13,752	0.01						
Walt Disney	US	USD	720	13,443	0.01						
Ten Alps	GB	GBP	40,503	13,223	0.01						
Mr Price Group	ZA	ZAR	4,143	12,887	0.01						
Yamaha Motor	JP	JPY	1,551	12,595	0.01						
Isetan Mitsukoshi Holdings	JP	JPY	1,835	11,959	0.01						
Fiat Finance & Trade 9.00% 30/07/2012	LU	EUR	11,106	11,956	0.01						
Nishimatsuya Chain	JP	JPY	1,752	11,905	0.01						
Nintendo	JP	JPY	66	11,236	0.01						
Goodyear Tire & Rubber	US	USD	1,255	10,914	0.01						
GKN Holdings 6.75% 28/10/2019	GB	GBP	10,551	10,872	0.01						
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	10,606	10,182	0.01						
Takashimaya	JP	JPY	2,150	9,865	0.01						
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	DE	EUR	9,884	9,484	0.01						
AirMedia Group	CN	USD	1,705	9,468	0.01						
Fielmann	DE	EUR	185	9,300	0.01						
Hyundai Motor (2nd Pref'd)	KR	KRW	401	8,799	0.00						
China Dongxiang Group	CN	HKD	21,140	8,722	0.00						
Hugo Boss	DE	EUR	345	8,716	0.00						
Gap	US	USD	584	8,523	0.00						
Daphne International Holdings	HK	HKD	16,126	8,202	0.00						
Capital Pub	GB	GBP	10,179	8,180	0.00						
Techtronic Industries	HK	HKD	14,601	8,003	0.00						
Enterprise Inns 6.375% 26/09/2031	GB	GBP	9,995	7,960	0.00						
TUI 2.338% FRN 10/12/2010 Reg S	DE	EUR	8,329	7,800	0.00						
Hotel Shilla	KR	KRW	730	7,235	0.00						
Ideal Shopping Direct	GB	GBP	5,982	7,177	0.00						
TUI 5.125% 10/12/2012 Reg S	DE	EUR	8,885	7,172	0.00						
Shimachu	JP	JPY	432	6,936	0.00						
Ambassador Hotel	TW	TWD	10,004	6,895	0.00						
ITV 6.00% 03/10/2011 EMTN	GB	EUR	6,886	6,762	0.00						
Anta Sports Products	CN	HKD	8,273	6,720	0.00						
GS Home Shopping	KR	KRW	145	6,544	0.00						
Urban Outfitters	US	USD	306	6,541	0.00						
ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,886	6,492	0.00						
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	6,330	6,430	0.00						
Sungwoo Hitech	KR	KRW	1,141	6,386	0.00						
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	7,219	6,200	0.00						
Cirsa Finance 8.75% 15/05/2014 Reg S	LU	EUR	6,108	5,890	0.00						

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinsegae	KR	KRW	67	19,340	0.01
Colgate-Palmolive	US	USD	352	18,997	0.01
Metro	DE	EUR	492	18,587	0.01
Jeronimo Martins	PT	EUR	2,451	14,829	0.01
Cia de Bebidas das Americas ADR	BR	USD	232	14,093	0.01
Grupo Modelo	MX	MXN	4,590	14,091	0.01
Remy Cointreau	FR	EUR	392	12,894	0.01
Laurent-Perrier	FR	EUR	224	12,170	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	11,207	11,654	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,153	10,660	0.01
PureCircle	MY	GBP	4,061	9,518	0.01
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	8,885	9,419	0.01
Hengan International Group	HK	HKD	2,142	9,234	0.01
FamilyMart	JP	JPY	453	9,145	0.01
Gruma	MX	MXN	7,340	8,900	0.00
Allied Domecq 6.625% 12/06/2014 EMTN	GB	GBP	7,378	8,402	0.00
Central European Distribution	US	USD	386	8,174	0.00
Kraft Foods 6.00% 11/02/2013	US	USD	11,207	8,161	0.00
Illovo Sugar	ZA	ZAR	2,618	8,051	0.00
Suedzucker Finance 5.25% VRN (Perpetual)	NL	EUR	7,774	6,731	0.00
Foodcorp 8.875% 15/06/2012 Reg S	ZA	EUR	6,405	6,165	0.00
Coca-Cola West	JP	JPY	471	5,935	0.00
Oenon Holdings	JP	JPY	4,059	5,827	0.00
Campofrio Food 8.25% 31/10/2016 Reg S	ES	EUR	5,775	5,800	0.00
Kose	JP	JPY	325	4,817	0.00
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	SG	USD	3,643	2,551	0.00
Central European Distribution 8.00% 25/07/2012 Reg S	US	EUR	1,493	1,508	0.00
C&C Group	IE	EUR	156	393	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13,560	68	0.00
				13,070,238	7.25

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	21,047	2,294,315	1.27
Teva Pharmaceutical Industries ADR	IL	USD	34,190	1,175,079	0.65
Novo Nordisk (B)	DK	DKK	24,506	1,037,210	0.58
Novartis (Reg'd)	CH	CHF	28,591	1,017,169	0.56
Sanofi-Aventis	FR	EUR	18,891	939,733	0.52
Sonova Holding (Reg'd)	CH	CHF	10,019	701,572	0.39
Pfizer	US	USD	51,674	600,293	0.33
Shire	IE	GBP	49,403	591,102	0.33
QIAGEN	NL	EUR	35,524	500,887	0.28
Nobel Biocare Holding (Reg'd)	CH	CHF	17,500	338,228	0.19
Fresenius Medical Care	DE	EUR	8,242	271,570	0.15
Aspen Pharmacare Holdings	ZA	ZAR	46,933	269,184	0.15
Richter Gedeon Nyrt.	HU	HUF	1,346	191,595	0.11
Schering-Plough 5.375% 01/10/2014	US	EUR	165,443	178,877	0.10
Merck & Co	US	USD	8,977	171,818	0.10
Pfizer 5.75% 03/06/2021	US	EUR	152,972	171,764	0.10
Baxter International	US	USD	4,407	161,929	0.09
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	130,751	154,913	0.09
WellPoint	US	USD	4,400	138,638	0.08
Smith & Nephew	GB	GBP	17,732	106,969	0.06
Daiichi Sankyo	JP	JPY	7,906	104,906	0.06
Tecan Group (Reg'd)	CH	CHF	2,441	101,783	0.06
Abcam	GB	GBP	9,317	97,236	0.05
IMS Health	US	USD	8,250	92,705	0.05
Biogen Idec	US	USD	2,935	84,585	0.05
Elektro (B)	SE	SEK	6,648	84,407	0.05
Medtronic	US	USD	3,346	81,462	0.05
Johnson & Johnson	US	USD	1,964	78,469	0.04
Actelion (Reg'd)	CH	CHF	2,041	76,533	0.04
Express Scripts (A)	US	USD	1,363	73,829	0.04
Aetna	US	USD	4,013	70,981	0.04
Thermo Fisher Scientific	US	USD	2,277	70,018	0.04
Genzyme	US	USD	1,871	64,800	0.04
CIGNA	US	USD	3,207	61,308	0.03
Axis-Shield	GB	GBP	12,793	60,256	0.03
Advanced Computer Software	GB	GBP	147,393	60,046	0.03
Covidien	IE	USD	2,063	59,354	0.03
King Pharmaceuticals	US	USD	8,111	56,061	0.03
Lonza Group (Reg'd)	CH	CHF	1,047	55,420	0.03
Craneware	GB	GBP	14,527	55,370	0.03
McKesson	US	USD	1,246	49,666	0.03
System C Healthcare	GB	GBP	65,910	45,977	0.03
Abbott Laboratories	US	USD	1,318	45,185	0.03
Life Technologies	US	USD	1,400	44,990	0.02
DaVita	US	USD	1,231	44,285	0.02
Bayer	DE	EUR	911	43,036	0.02
Sartorius Stedim Biotech	FR	EUR	1,457	42,918	0.02
Synergy Health	GB	GBP	6,006	40,654	0.02
CR Bard	US	USD	792	40,342	0.02
Audika	FR	EUR	1,832	39,746	0.02
Kyorin	JP	JPY	3,652	39,613	0.02
AstraZeneca 6.45% 15/09/2037	GB	USD	50,791	39,189	0.02
Verona Pharma	GB	GBP	200,332	37,453	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer 5.00% VRN 29/07/2105	DE	EUR	38,887	36,068	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,914	33,001	0.02
Allergan	US	USD	861	32,870	0.02
Medco Health Solutions	US	USD	860	32,789	0.02
Humana	US	USD	1,246	32,008	0.02
Gilead Sciences	US	USD	1,089	31,814	0.02
Antisoma	GB	GBP	68,285	28,581	0.02
CSL	AU	AUD	1,469	28,090	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	3,601	27,688	0.02
Intercell	AT	EUR	1,046	27,517	0.02
Mitsubishi Tanabe Pharma	JP	JPY	2,810	24,336	0.01
Stryker	US	USD	739	23,153	0.01
Silence Therapeutics	GB	GBP	79,838	22,055	0.01
Biotech (Pref'd)	DE	EUR	521	21,295	0.01
Stratec Biomedical Systems	DE	EUR	906	19,685	0.01
Sinclair Pharma	GB	GBP	47,884	19,107	0.01
St Jude Medical	US	USD	819	18,983	0.01
Bristol-Myers Squibb	US	USD	1,221	18,111	0.01
Amgen	US	USD	479	17,620	0.01
Nagaleben	JP	JPY	1,177	17,532	0.01
Alcon	CH	USD	176	17,110	0.01
Essilor	FR	EUR	441	16,831	0.01
Fresenius (Pref'd)	DE	EUR	425	16,786	0.01
Mettler-Toledo International	CH	USD	237	15,697	0.01
VCA Antech	US	USD	959	15,571	0.01
PerkinElmer	US	USD	1,227	15,489	0.01
ICON	IE	USD	853	14,349	0.01
Alfresa Holdings	JP	JPY	460	13,534	0.01
Boston Scientific	US	USD	2,431	13,434	0.01
Rhoen Klinikum	DE	EUR	805	13,285	0.01
Oridion Systems (Reg'd)	IL	CHF	2,836	12,669	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	218	12,270	0.01
Eli Lilly & Co	US	USD	528	12,124	0.01
Astellas Pharma	JP	JPY	456	11,402	0.01
AstraZeneca 5.625% 04/01/2010 EMTN	GB	EUR	11,207	11,298	0.01
Roche Holding 1.763% FRN 04/03/2010 EMTN	US	EUR	11,207	11,241	0.01
Lombard Medical Technologies	GB	GBP	893,392	10,719	0.01
Cipla	IN	INR	2,433	9,940	0.01
Genmab	DK	DKK	405	7,241	0.00
Covance	US	USD	198	6,908	0.00
Renovo Group	GB	GBP	24,234	6,762	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	6,330	5,064	0.00
WuXi PharmaTech Cayman ADR	CN	USD	544	4,784	0.00
Teva Pharmaceutical Industries	IL	ILS	105	3,558	0.00
XCounter	SE	GBP	28,797	2,089	0.00
Sinopharm Group	CN	HKD	44	106	0.00
				13,847,992	7.69

Telecommunication Services

Vodafone Group	GB	GBP	1,048,466	1,574,544	0.87
Telefonica	ES	EUR	49,018	932,811	0.52
MTN Group	ZA	ZAR	69,420	706,688	0.39
China Unicom Hong Kong ADR	HK	USD	51,142	442,022	0.25
KPN	NL	EUR	25,057	309,459	0.17
Iliad	FR	EUR	3,898	287,273	0.16
NTT DoCoMo	JP	JPY	292	286,163	0.16
Vimpel-Communications ADR	RU	USD	17,617	208,365	0.12
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	142,202	172,487	0.10
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	123,291	151,890	0.08
AT&T	US	USD	7,360	128,974	0.07
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	102,375	125,285	0.07
KPN 6.25% 04/02/2014 GMTN	NL	EUR	93,387	102,720	0.06
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	89,451	96,321	0.05
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	87,896	95,291	0.05
NII Holdings	US	USD	4,823	87,404	0.05
KPN 5.625% 30/09/2024 GMTN	NL	EUR	74,502	76,163	0.04
Qwest Communications International	US	USD	30,436	73,567	0.04
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	64,120	64,371	0.04
Daisy Group	GB	GBP	38,420	43,739	0.02
Freenet	DE	EUR	4,745	42,565	0.02
CenturyTel	US	USD	1,788	39,470	0.02
AT&T 6.55% 15/02/2039	US	USD	49,997	36,926	0.02
Wind Acquisition 11.75% 15/07/2017 Reg S	LU	EUR	27,765	31,085	0.02
China Mobile	HK	HKD	4,420	28,055	0.02
Nippon Telegraph & Telephone	JP	JPY	881	24,821	0.01
Avanti Communications Group	GB	GBP	5,528	23,863	0.01
American Tower (A)	US	USD	806	20,285	0.01
KDDI	JP	JPY	5	18,597	0.01
America Movil ADR	MX	USD	613	18,262	0.01
China Unicom Hong Kong	HK	HKD	19,849	17,298	0.01
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	14,359	16,648	0.01
Chunghwa Telecom	TW	TWD	13,488	16,011	0.01
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	14,220	14,754	0.01
Sprint Nextel	US	USD	7,272	14,418	0.01
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	LU	EUR	12,772	13,740	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	IE	USD	19,213	13,487	0.01
Philippine Long Distance Telephone	PH	PHP	324	11,960	0.01
Tele Norte Leste Participacoes ADR	BR	USD	898	11,659	0.01
Reverse	AU	AUD	26,850	9,234	0.01
Orascom Telecom Holding	EG	EGP	1,886	8,680	0.00
Hellenic Telecommunications Organization	GR	EUR	735	8,457	0.00
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	6,724	6,915	0.00
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	IE	USD	9,340	6,448	0.00
Taiwan Mobile	TW	TWD	4,471	5,424	0.00
Advanced Info Service (F)	TH	THB	2,821	4,883	0.00
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	6,724	4,843	0.00
GVT Holding	BR	BRL	236	4,598	0.00
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	NL	EUR	5,820	4,597	0.00
Global Crossing UK 11.75% 15/12/2014	GB	GBP	2,221	2,454	0.00
Cable & Wireless 8.625% 25/03/2019	NL	GBP	1,888	2,144	0.00
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	1,121	1,235	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	1,000	651	0.00
				6,450,004	3.58

Financials

AXA	FR	EUR	179,570	3,055,375	1.70
Deutsche Boerse	DE	EUR	37,349	2,058,663	1.14
BNP Paribas	FR	EUR	32,320	1,662,875	0.92
Barclays	GB	GBP	396,709	1,425,755	0.79
HSBC Holdings (UK)	GB	GBP	169,367	1,273,536	0.71
Intesa Sanpaolo	IT	EUR	423,073	1,216,334	0.68
JPMorgan Chase	US	USD	39,663	1,148,015	0.64
Banco Santander	ES	EUR	103,332	1,136,140	0.63
Intesa Sanpaolo (Pref'd)	IT	EUR	486,420	1,082,285	0.60
Man Group	GB	GBP	264,456	915,023	0.51
Prudential	GB	GBP	137,132	851,769	0.47
Morgan Stanley	US	USD	30,688	669,237	0.37
CNP Assurances	FR	EUR	10,109	664,894	0.37
Credit Agricole	FR	EUR	44,587	584,311	0.32
Fortis	BE	EUR	194,163	573,169	0.32
Deutsche Bank (Reg'd)	DE	EUR	11,526	571,171	0.32
DnB NOR Bank	NO	NOK	71,740	561,668	0.31
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	5,198	559,513	0.31
UBS (Reg'd)	CH	CHF	44,389	508,276	0.28
Goldman Sachs Group	US	USD	4,031	471,588	0.26
Storebrand (A)	NO	NOK	100,984	469,581	0.26
Alpha Bank	GR	EUR	29,292	389,284	0.22
Commonwealth Bank of Australia	AU	AUD	11,393	359,263	0.20
Wells Fargo & Co	US	USD	18,532	353,194	0.20
ICAP	GB	GBP	67,179	305,020	0.17
Mitsubishi UFJ Financial Group	JP	JPY	83,898	304,114	0.17
KBC Groep	BE	EUR	10,214	299,474	0.17
Banco Popolare	IT	EUR	50,052	296,807	0.16
Morgan Stanley 4.50% 29/10/2014	US	EUR	295,595	295,595	0.16
LXB Retail Properties	GB	GBP	239,019	272,780	0.15
Swiss Reinsurance (Reg'd)	CH	CHF	9,389	261,127	0.14
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	245,436	252,536	0.14
Marfin Investment Group	GR	EUR	86,209	236,214	0.13
Erste Group Bank	AT	EUR	8,475	233,074	0.13
National Australia Bank	AU	AUD	12,274	221,260	0.12
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	209,788	216,962	0.12
Aviva	GB	GBP	49,727	212,905	0.12
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	208,072	209,716	0.12
Bank of America	US	USD	20,506	209,540	0.12
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	206,928	208,793	0.12
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	196,550	206,868	0.11
KBC 4.50% 17/09/2014 EMTN	NL	EUR	199,207	202,096	0.11
Standard Chartered	GB	GBP	11,740	196,611	0.11
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	189,219	195,132	0.11
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	196,232	194,782	0.11
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	176,554	189,725	0.11
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	176,593	185,187	0.10
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	174,902	184,294	0.10
Scor	FR	EUR	10,390	180,007	0.10
Westpac Banking	AU	AUD	11,238	179,162	0.10
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	147,782	175,460	0.10
ANZ Banking Group	AU	AUD	12,427	172,921	0.10
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	204,298	170,905	0.09
Chuo Mitsui Trust Holdings	JP	JPY	65,413	163,055	0.09
Allied Irish Banks (Ireland)	IE	EUR	86,954	162,866	0.09
Eureko 5.125% VRN (Perpetual)	NL	EUR	211,628	161,190	0.09
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	158,722	155,375	0.09
Sumitomo Mitsui Financial Group	JP	JPY	6,648	153,921	0.09
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	141,635	152,823	0.08
China Construction Bank (H)	CN	HKD	258,350	151,466	0.08
Industrial & Commercial Bank of China	CN	HKD	277,632	150,342	0.08
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	143,287	144,362	0.08
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	133,796	136,845	0.08
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	134,525	136,166	0.08
Morgan Stanley 5.50% 02/10/2017	US	EUR	133,764	136,054	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	121,763	134,490	0.07
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	120,305	132,953	0.07
CME Group	US	USD	637	131,920	0.07
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	117,989	129,199	0.07
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	136,274	126,970	0.07
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	110,053	120,071	0.07
Macquarie Group	AU	AUD	3,995	119,721	0.07
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	128,704	116,381	0.06
VZ Holdings	CH	CHF	2,216	115,874	0.06
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	107,672	113,734	0.06
PNC Financial Services Group	US	USD	3,299	111,664	0.06
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	114,280	109,811	0.06
London & Stamford Property	GB	GBP	71,841	108,449	0.06
BNP 4.375% VRN 22/01/2019	FR	EUR	105,291	107,336	0.06
Westfield Group	AU	AUD	14,198	104,967	0.06
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	104,368	102,964	0.06
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	142,260	102,616	0.06
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	87,896	101,454	0.06
IG Group Holdings	GB	GBP	29,404	99,048	0.05
QBE Insurance Group	AU	AUD	7,046	96,783	0.05
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	89,801	94,751	0.05
International Personal Finance	GB	GBP	41,019	93,992	0.05
ORIX	JP	JPY	2,115	93,730	0.05
Tokio Marine Holdings	JP	JPY	5,352	93,357	0.05
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	96,561	91,761	0.05
Westfield Finance 3.625% 27/06/2012	AU	EUR	93,674	91,399	0.05
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	81,742	90,587	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	91,857	89,102	0.05
Bank of America 4.75% VRN 06/05/2019	US	EUR	96,561	88,225	0.05
Nomura Holdings	JP	JPY	18,276	88,208	0.05
AMP	AU	AUD	24,414	87,756	0.05
SunTrust Banks	US	USD	6,800	87,717	0.05
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	93,646	87,615	0.05
China Life Insurance (H)	CN	HKD	27,039	85,081	0.05
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	75,694	85,051	0.05
Conygar Investment	GB	GBP	66,054	84,047	0.05
GlobeOp Financial Services	LU	GBP	38,927	83,638	0.05
Bank of Ireland (Ireland)	IE	EUR	47,470	80,699	0.04
Vontobel Holding (Reg'd)	CH	CHF	3,649	79,463	0.04
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	79,361	79,244	0.04
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	75,992	78,462	0.04
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	115,925	77,102	0.04
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	82,353	77,066	0.04
BBVA	ES	EUR	6,292	76,888	0.04
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	85,321	75,173	0.04
Shinhan Financial Group	KR	KRW	2,902	75,025	0.04
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	79,361	72,083	0.04
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	62,170	71,832	0.04
Wachovia 4.375% 01/08/2016	US	EUR	71,101	71,452	0.04
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	57,140	68,765	0.04
Stockland	AU	AUD	30,186	68,467	0.04
Oakley Capital Investments	GB	GBP	59,029	68,190	0.04
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	47,934	67,183	0.04
Hong Kong Exchanges and Clearing	HK	HKD	5,520	66,194	0.04
Evolution Group	GB	GBP	35,830	65,985	0.04
American Express 5.375% 01/10/2014 EMTN	US	GBP	59,521	65,848	0.04
American Express	US	USD	2,745	65,183	0.04
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	68,246	64,329	0.04
ING Bank 6.125% VRN 04/03/2023 EMTN	NL	EUR	62,501	63,869	0.04
Allianz (Reg'd)	DE	EUR	818	63,828	0.04
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	60,978	62,447	0.03
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	75,199	61,475	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	56,881	60,587	0.03
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	53,965	60,353	0.03
Franklin Resources	US	USD	836	59,991	0.03
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	60,829	59,886	0.03
Itau Unibanco Holding ADR	BR	BRL	4,583	59,130	0.03
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	63,991	57,918	0.03
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	52,249	57,353	0.03
Charles Schwab	US	USD	4,804	56,978	0.03
Big Yellow Group	GB	GBP	12,947	56,472	0.03
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	87,120	56,410	0.03
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	47,616	56,116	0.03
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	56,881	56,003	0.03
Bank of China	CN	HKD	141,720	55,880	0.03
RBS 4.35% 23/01/2017 EMTN	GB	EUR	63,991	55,753	0.03
Sumitomo Trust & Banking	JP	JPY	15,481	55,032	0.03
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	49,771	54,790	0.03
April Group	FR	EUR	2,143	54,644	0.03
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	53,836	54,086	0.03
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	55,553	53,412	0.03
Santander 5.625% 14/02/2012 EMTN	ES	EUR	49,771	53,388	0.03
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	52,249	53,053	0.03
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	49,771	51,812	0.03
Aberdeen Asset Management	GB	GBP	34,967	51,594	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	58,713	51,401	0.03
Hammerson 4.875% 19/06/2015	GB	EUR	53,075	50,398	0.03
SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	51,712	50,258	0.03
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	80,729	49,807	0.03
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	55,553	49,464	0.03
BOC Hong Kong Holdings	HK	HKD	31,188	48,795	0.03
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	49,010	47,645	0.03
PartnerRe	BM	USD	903	47,312	0.03
T&D Holdings	JP	JPY	2,658	46,859	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	2,302	46,840	0.03
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	42,661	46,510	0.03
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	42,661	46,447	0.03
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	49,771	45,891	0.03
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	42,661	45,266	0.03
Challenger Kenedix Japan Trust	AU	AUD	98,452	44,388	0.02
TD Ameritrade	US	USD	3,321	44,053	0.02
HSBC Holdings (Hong Kong)	GB	HKD	5,767	43,134	0.02
Fubon Financial Holding	TW	TWD	56,640	42,798	0.02
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	49,074	42,609	0.02
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	42,661	42,383	0.02
Interactive Brokers Group (A)	US	USD	3,754	40,734	0.02
Sompo Japan Insurance	JP	JPY	10,167	40,560	0.02
China Merchants Bank (H)	CN	HKD	22,906	40,131	0.02
SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	39,680	39,720	0.02
Berkshire Hathaway (B)	US	USD	18	39,646	0.02
Altamir Amboise	FR	EUR	7,772	39,637	0.02
Mortgage Choice	AU	AUD	46,721	39,568	0.02
US Bancorp	US	USD	2,477	39,057	0.02
Frontier Real Estate Investment	JP	JPY	8	38,301	0.02
Mitsubishi Estate	JP	JPY	3,705	38,152	0.02
KB Financial Group	KR	KRW	1,157	38,107	0.02
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	32,109	37,024	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	42,162	36,786	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	46,106	35,924	0.02
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	31,744	35,477	0.02
Unite Group	GB	GBP	11,901	35,333	0.02
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	40,931	35,289	0.02
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	35,551	35,195	0.02
Mirland Development	CY	GBP	19,010	35,062	0.02
Goodman Group	AU	AUD	93,234	34,299	0.02
Deutsche Bank London 6.00% 01/09/2017	DE	USD	46,029	33,731	0.02
Sino-Ocean Land Holdings	CN	HKD	50,757	33,654	0.02
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	55,599	33,471	0.02
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	36,492	32,991	0.02
MetLife	US	USD	1,404	32,755	0.02
Ping An Insurance Group (H)	CN	HKD	5,424	32,500	0.02
Cathay Financial Holding	TW	TWD	27,750	32,428	0.02
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	36,733	32,325	0.02
Bank of New York Mellon	US	USD	1,733	31,901	0.02
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	30,682	31,782	0.02
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	36,506	31,700	0.02
Sun Hung Kai Properties	HK	HKD	3,087	31,696	0.02
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	28,440	30,423	0.02
Talaat Moustafa Group	EG	EGP	33,304	30,160	0.02
Genworth Financial	US	USD	4,332	30,059	0.02
Bank Rakyat Indonesia	ID	IDR	58,735	29,292	0.02
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	29,363	28,629	0.02
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	35,712	28,541	0.02
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	28,440	28,540	0.02
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	28,440	28,300	0.02
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	26,785	27,766	0.02
Japan Excellent	JP	JPY	9	27,571	0.02
Wing Hang Bank	HK	HKD	4,152	27,155	0.02
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	42,143	27,040	0.02
Public Bank (F)	MY	MYR	12,700	26,815	0.01
Northern Trust	US	USD	785	26,747	0.01
GLG Partners	US	USD	14,366	26,238	0.01
Wharf	HK	HKD	6,867	25,180	0.01
Bank Mandiri	ID	IDR	76,040	24,995	0.01
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	40,335	24,937	0.01
IMAREX	NO	NOK	4,020	24,818	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	32,538	24,688	0.01
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	32,379	24,420	0.01
F&C Asset Management	GB	GBP	29,067	24,040	0.01
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	22,414	23,881	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	28,440	23,854	0.01
Mizuho Financial Group	JP	JPY	17,609	23,655	0.01
ING Group 5.14% VRN (Perpetual)	NL	GBP	32,985	23,639	0.01
Euler Hermes	FR	EUR	436	23,597	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	34,898	23,371	0.01
Shoei	JP	JPY	4,127	23,351	0.01
Shimao Property Holdings	HK	HKD	18,406	23,303	0.01
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	22,414	23,302	0.01
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	22,414	23,262	0.01
JPMorgan Chase 4.625% 31/01/2011 EMTN	US	EUR	22,414	23,194	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Assurant	US	USD	1,123	23,004	0.01
Commonwealth Bank of Australia 3.625% 05/04/2011	AU	EUR	22,414	22,953	0.01
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	21,330	22,859	0.01
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	22,414	22,596	0.01
Toronto-Dominion Bank 1.588% FRN 10/09/2010	CA	EUR	22,414	22,567	0.01
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	23,015	22,382	0.01
First Financial Holding	TW	TWD	56,440	22,188	0.01
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	21,330	22,131	0.01
Marsh & McLennan Cos	US	USD	1,380	21,956	0.01
Samsung Fire & Marine Insurance	KR	KRW	180	21,915	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	20,634	21,573	0.01
ACP Capital	GB	GBP	54,126	21,446	0.01
Taishin Financial Holding	TW	TWD	80,179	21,384	0.01
Mediobanca	IT	EUR	2,447	21,252	0.01
NYSE Euronext	US	USD	1,208	21,119	0.01
SinoPac Financial Holdings	TW	TWD	83,878	21,107	0.01
Fce Bank 7.875% 15/02/2011 EMTN	GB	GBP	18,880	20,687	0.01
Capital One Financial	US	USD	828	20,513	0.01
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	31,744	20,449	0.01
Huaku Development	TW	TWD	12,271	19,771	0.01
American General Finance 4.625% 22/06/2011	US	EUR	24,205	19,625	0.01
Farglory Land Development	TW	TWD	14,322	19,609	0.01
Babis Vovos International Construction	GR	EUR	3,758	19,088	0.01
Unione di Banche Italiane	IT	EUR	1,954	19,025	0.01
PHH	US	USD	1,727	18,905	0.01
Invesco	US	USD	1,274	18,538	0.01
Swire Pacific (A)	HK	HKD	2,229	18,351	0.01
Housing Development Finance	IN	INR	484	18,312	0.01
United Overseas Bank (L)	SG	SGD	2,215	18,136	0.01
Korea Exchange Bank	KR	KRW	2,342	18,104	0.01
MBIA	US	USD	6,521	18,064	0.01
Unum Group	US	USD	1,306	17,907	0.01
Industrial Bank of Korea	KR	KRW	2,120	17,517	0.01
Cheung Kong Holdings	HK	HKD	2,018	17,361	0.01
Credit Saison	JP	JPY	2,272	17,334	0.01
Hannover Rueckversicherung	DE	EUR	563	17,239	0.01
Orchid Developments	KY	GBP	33,965	16,870	0.01
Aspen Insurance Holdings	BM	USD	936	16,523	0.01
BFCM Paris 0.161% FRN 19/12/2016 EMTN	FR	EUR	17,931	16,461	0.01
Korean Reinsurance	KR	KRW	2,683	16,229	0.01
Hongkong Land Holdings	HK	USD	4,975	16,005	0.01
Singapore Exchange	SG	SGD	4,001	15,490	0.01
Bank of Ireland 0.933% FRN 24/01/2017 EMTN	IE	EUR	22,374	15,420	0.01
ING Bank 0.943% FRN 18/03/2016 EMTN	NL	EUR	16,811	15,306	0.01
Lazard (A)	BM	USD	591	15,189	0.01
Yuanta Financial Holding	TW	TWD	33,425	15,037	0.01
Chiba Bank	JP	JPY	3,502	14,706	0.01
Shin Kong Financial Holding	TW	TWD	52,536	14,576	0.01
Chinatrust Financial Holding	TW	TWD	35,044	14,339	0.01
Dongbu Insurance	KR	KRW	691	14,289	0.01
Japan Real Estate Investment	JP	JPY	3	14,224	0.01
Allied World Assurance Holdings	BM	USD	463	14,185	0.01
DBS Group Holdings	SG	SGD	2,226	13,926	0.01
AON	US	USD	524	13,709	0.01
Macquarie Bank 1.153% FRN 06/12/2016 EMTN	AU	EUR	15,690	13,690	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	14,220	13,586	0.01
Nordea Bank 3.00% 06/08/2012 EMTN	SE	EUR	13,449	13,583	0.01
UT2 Funding 5.321% 30/06/2016	IE	EUR	21,776	13,340	0.01
African Bank Investments	ZA	ZAR	4,838	12,909	0.01
Nomura Real Estate Office Fund	JP	JPY	3	12,688	0.01
Hung Poo Real Estate Development	TW	TWD	12,901	12,679	0.01
Kazkommerts 7.625% 13/02/2012 EMTN	NL	GBP	13,049	12,505	0.01
Turkiye Garanti Bankasi	TR	TRY	4,921	12,252	0.01
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	22,221	12,188	0.01
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	17,769	12,113	0.01
Axis Capital Holdings	BM	USD	599	11,862	0.01
Barclays 5.75% 08/03/2011 EMTN	GB	EUR	11,207	11,677	0.01
Credicorp	PE	USD	250	11,608	0.01
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	11,207	11,500	0.01
Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	RU	USD	16,326	11,319	0.01
E.Sun Financial Holding	TW	TWD	42,507	11,242	0.01
Credit Agricole (London) 1.367% FRN 15/04/2010 EMTN	FR	EUR	11,207	11,240	0.01
Sony Financial Holdings	JP	JPY	6	11,112	0.01
BTMU Curacao 1.311% FRN 16/06/2015 EMTN	AN	EUR	11,207	11,042	0.01
Groupe Bruxelles Lambert SA	BE	EUR	182	10,900	0.01
ProLogis	US	USD	1,429	10,820	0.01
Peeet	AU	AUD	7,931	10,755	0.01
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	11,207	10,589	0.01
ABSA Group	ZA	ZAR	979	10,561	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	661	10,492	0.01
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	13,371	9,987	0.01
Public Bank	MY	MYR	4,701	9,944	0.01
RBS 7.50% 29/04/2024 EMTN	GB	GBP	7,665	9,650	0.01
Eurazeo	FR	EUR	222	9,531	0.01
Banco Compartamos	MX	MXN	3,215	9,340	0.01

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 31 October 2009

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrial & Commercial Bank of China Asia	HK	HKD	5,936	9,307	0.01
ADOMOS	FR	EUR	7,153	9,299	0.01
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	9,995	9,293	0.01
CapitalLand	SG	SGD	4,607	9,124	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	9,523	9,070	0.01
Fidelity National Financial	US	USD	910	8,479	0.00
Lloyds TSB 4.385% VRN (Perpetual)	GB	EUR	13,885	8,478	0.00
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	11,717	8,387	0.00
Lloyds TSB 7.50% 15/04/2024 EMTN	GB	GBP	6,503	8,215	0.00
City Developments	SG	SGD	1,708	8,170	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	12,661	8,119	0.00
Matsui Securities	JP	JPY	1,630	7,976	0.00
JSE	ZA	ZAR	1,486	7,802	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	7,110	7,669	0.00
Siam Commercial Bank	TH	THB	4,936	7,652	0.00
LIG Insurance	KR	KRW	548	7,607	0.00
RBS 6.375% 29/04/2014 EMTN	GB	GBP	6,331	7,496	0.00
China Overseas Land & Investment	HK	HKD	5,030	7,368	0.00
Hopson Development Holdings	HK	HKD	6,105	7,310	0.00
HFA Holdings	AU	AUD	48,818	6,992	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	5,664	6,749	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	9,713	6,731	0.00
Amil Participacoes	BR	BRL	1,640	6,560	0.00
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	10,667	6,509	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	8,885	6,105	0.00
Korea Investment Holdings	KR	KRW	336	6,087	0.00
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	5,604	6,067	0.00
Samsung Card	KR	KRW	225	6,009	0.00
China Everbright	HK	HKD	3,739	5,991	0.00
Credit Suisse (Ukrasotsbank) 8.00% 22/02/2010	GB	USD	8,940	5,952	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	5,604	5,870	0.00
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	8,774	5,681	0.00
AMMB Holdings	MY	MYR	5,964	5,577	0.00
Keppel Land	SG	SGD	4,044	5,495	0.00
Lloyds TSB 6.35% VRN (Perpetual)	GB	EUR	7,615	5,408	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	5,553	5,299	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016	LU	USD	7,774	5,271	0.00
Bank Of Ireland FRN 05/07/2018	IE	USD	11,706	4,928	0.00
Northern Rock 5.75% VRN 28/02/2017 EMTN	GB	GBP	12,328	4,865	0.00
Quality Houses PCL	TH	THB	95,511	4,791	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	5,109	4,788	0.00
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	NL	EUR	4,664	4,752	0.00
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	4,483	4,671	0.00
Commerzbank CFT 1 5.012% VRN (Perpetual)	US	EUR	9,551	4,497	0.00
Commerzbank CFT 5.905% VRN (Perpetual)	US	GBP	8,329	4,363	0.00
Lloyds Banking Group 6.367% VRN (Perpetual)	GB	GBP	6,664	4,340	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	6,001	4,260	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	11,106	4,225	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	5,553	4,142	0.00
BSP FINANCE 10.75% 01/11/2011	NL	USD	8,440	4,097	0.00
Lloyds TSB 6.50% VRN (Perpetual)	GB	GBP	5,553	4,092	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4,720	3,988	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	5,553	3,867	0.00
Kazkommerts 5.125% 23/03/2011 EMTN	NL	EUR	4,276	3,768	0.00
Country Garden 11.75% 10/09/2014 Reg S	KY	USD	5,553	3,756	0.00
Cognis 2.773% FRN 15/09/2013 Reg S	DE	EUR	4,187	3,732	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	5,553	3,638	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	3,320	3,635	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,192	2,915	0.00
Lloyds TSB 13.00% VRN (Perpetual) EMTN	GB	GBP	2,443	2,871	0.00
Russian Standard Finance 8.875% 16/12/2015	LU	USD	4,598	2,863	0.00
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	3,498	2,729	0.00
Colgrade (ROLF Group) 8.25% 28/06/2010	CY	USD	5,264	2,681	0.00
Nat'l Westminster Bank 7.875% 09/09/2015	GB	GBP	2,221	2,572	0.00
Hopson Development Holdings 14.85% 02/02/2010	BM	CNY	25,433	2,549	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,554	2,539	0.00
URSA Finance 9.125% 26/02/2010	IE	RUB	111,059	2,533	0.00
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	GB	USD	5,553	2,451	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	3,332	2,375	0.00
Groupama 6.298% VRN (Perpetual)	FR	EUR	3,332	2,359	0.00
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	2,241	2,351	0.00
Bank Central Asia	ID	IDR	7,235	2,333	0.00
Barclays 1.625% FRN (Perpetual)	GB	GBP	3,332	2,268	0.00
CenterCredit 8.00% 02/02/2011	NL	USD	3,332	2,164	0.00
VTB Capital 6.25% 30/06/2035 Reg S	LU	USD	3,332	2,133	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,110	1,931	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,221	1,902	0.00
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	2,776	1,876	0.00
Northern Rock 0.878% FRN 13/03/2012 EMTN	GB	EUR	2,221	1,787	0.00
RBS 5.125% VRN 23/01/2017 EMTN	GB	GBP	2,567	1,755	0.00
Country Garden 2.50% 22/02/2013	KY	CNY	16,659	1,610	0.00
K Wah International Holdings	HK	HKD	6,936	1,600	0.00
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	KY	USD	2,621	1,574	0.00
Eurasian Development Bank 7.375% 29/09/2014	99	USD	2,221	1,552	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,666	1,480	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Russian Standard Finance 8.625% 05/05/2011 Reg S	LU	USD	2,221	1,436	0.00
BayernLB Capital Trust 1 6.2032% VRN (Perpetual)	US	USD	4,998	1,386	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,080	1,247	0.00
ASIF II 5.375% 07/12/2009 EMTN	KY	GBP	1,011	1,122	0.00
Banco Santander Rights 02/11/2009	ES	EUR	8,626	1,035	0.00
Lend Lease Europe Finance 6.125% 12/10/2021	GB	GBP	1,111	1,033	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	11,507	977	0.00
Lloyds TSB Capital 7.834% VRN (Perpetual)	GB	GBP	1,111	936	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	689	856	0.00
Allied Irish Banks 5.625% VRN 29/11/2030 EMTN	IE	GBP	1,111	817	0.00
Alfa Bond ISS (Alfa Bk) 8.625% VRN 09/12/2015	IE	USD	1,111	726	0.00
RBS 7.648% VRN (Perpetual)	GB	USD	1,555	623	0.00
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	GB	GBP	5,553	496	0.00
Hypo Real EstateTrust 1 5.864% (Perpetual)	US	EUR	2,776	463	0.00
Cattles 7.125% 05/07/2017	GB	GBP	4,276	458	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S	SG	USD	1,666	387	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	333	374	0.00
AI FINANCE 10.875% 15/07/2012 EMTN	NL	USD	1,000	355	0.00
ADOMOS Rights 05/11/2009	FR	EUR	7,153	286	0.00
Leopalace21	JP	JPY	69	255	0.00
Ghltair Banki 0.00% 27/01/2010 EMTN (Defaulted)	IS	EUR	833	183	0.00
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	2,888	144	0.00
Cattles 8.75% 17/01/2014	GB	GBP	1,599	143	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN	NL	GBP	555	141	0.00
Türkiye Halk Bankasi	TR	TRY	19	76	0.00
Fortis strip VVPR	BE	EUR	26,805	54	0.00
Mediobanca Wts 18/06/2011	IT	EUR	3,439	0	0.00
				42,412,009	23.54

Government

Germany 4.25% 04/07/2014**	DE	EUR	4,747,087	5,130,031	2.85
Germany 5.00% 04/07/2012	DE	EUR	2,617,116	2,840,321	1.58
Germany 3.00% 12/03/2010	DE	EUR	2,148,225	2,166,807	1.20
Hellenic Republic 5.50% 20/08/2014	GR	EUR	1,768,100	1,925,542	1.07
Germany 4.75% 04/07/2040	DE	EUR	1,596,206	1,806,557	1.00
Italy 5.00% 01/09/2040	IT	EUR	1,707,347	1,738,592	0.96
Ireland 5.90% 18/10/2019	IE	EUR	1,475,467	1,614,087	0.90
Italy 4.25% 01/03/2020	IT	EUR	1,515,148	1,542,950	0.86
France 3.75% 25/10/2019	FR	EUR	1,071,633	1,091,030	0.61
Netherlands 4.00% 15/07/2019	NL	EUR	888,228	922,708	0.51
Hellenic Republic 4.60% 20/09/2040	GR	EUR	244,662	213,381	0.12
Germany 3.50% 04/07/2019**	DE	EUR	96,723	98,765	0.05
Hellenic Republic 4.30% 20/03/2012	GR	EUR	67,243	70,369	0.04
Germany 5.625% 04/01/2028	DE	EUR	52,378	62,887	0.03
Germany 4.75% 04/07/2034**	DE	EUR	5,553	6,104	0.00
UK Treasury 4.50% 07/03/2019	GB	GBP	2,910	3,471	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	1,799	2,141	0.00
Germany 3.75% 04/01/2019	DE	EUR	389	406	0.00
				21,236,149	11.79

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	1,950	10,575	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	3,973	10,416	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	4,177	9,256	0.01
				30,247	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	6,860	386,821	0.21
Lukoil ADR (UK)	RU	USD	5,450	216,115	0.12
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	181,339	123,365	0.07
Lukoil	RU	USD	963	38,809	0.02
Surgutneftegaz (Pref'd)	RU	USD	88,971	24,767	0.01
Petrobras International 6.875% 20/01/2040	KY	USD	32,141	21,809	0.01
Gazprom ADR (UK)	RU	USD	1,132	18,554	0.01
Rosneft Oil	RU	USD	3,121	16,211	0.01
Gazpromneft	RU	USD	3,106	10,544	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	654	10,508	0.01
Eurasia Drilling	CY	USD	534	5,978	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	11,661	3,392	0.00
Petromena 10.85% 19/11/2010	NO	USD	12,439	2,702	0.00
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	4,342	2,496	0.00
Subsea 7 3.50% 13/10/2014	KY	USD	3,332	2,377	0.00
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	33,318	1,991	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	2,754	1,777	0.00
Skeie Drilling & Prod 11.25% 12/07/2013	NO	USD	2,783	1,030	0.00
Skeie Drilling & Prod 11.25% 08/03/2013	NO	USD	2,292	942	0.00
Marine Subsea 6.44% FRN 15/02/2012	NO	USD	3,665	871	0.00
Sea Production 4.70% FRN 14/02/2012	BM	USD	1,666	713	0.00
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	1,111	694	0.00
Skeie Drilling & Prod 11.25% 22/02/2013	NO	USD	1,642	669	0.00
Bluewater Holding 3.284% FRN 17/07/2014	NL	USD	888	332	0.00
				894,007	0.50

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	188,641	152,251	0.08
Exelon Generation 6.25% 01/10/2039	US	USD	98,407	68,459	0.04
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	75,393	51,588	0.03
IDGC Holding	RU	USD	157,012	12,633	0.01
				284,931	0.16
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	51,585	33,227	0.02
Ineos Group 7.875% 15/02/2016 Reg S	GB	EUR	21,038	11,312	0.01
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	17,525	11,155	0.01
Hanson 6.125% 15/08/2016	GB	USD	9,607	5,905	0.00
Lecta 4.873% FRN 15/02/2014 Reg S	LU	EUR	8,052	5,797	0.00
Pregis 5.742% FRN 15/04/2013 Reg S	US	EUR	4,442	4,165	0.00
Solutia 8.75% 01/11/2017	US	USD	4,109	2,895	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	4,181	2,874	0.00
Impress Holdings 3.867% FRN 15/09/2013 Reg S	NL	EUR	2,943	2,755	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	3,165	2,358	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	3,332	2,262	0.00
Rhodia 3.492% FRN 15/10/2013 Reg S	FR	EUR	2,221	1,988	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	2,121	1,930	0.00
Yiouta Glassworks 9.00% 01/12/2015 Reg S	GR	EUR	2,221	1,288	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	3,332	1,166	0.00
				91,077	0.05
Industrials					
Wolseley	GB	GBP	49,607	685,455	0.38
Platmin (UK)	ZA	GBP	100,196	81,638	0.05
Groupe Eurotunnel	FR	EUR	2,267	15,359	0.01
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	5,553	5,942	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	527	4,111	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	3,998	2,762	0.00
Novorossiysk Commercial Sea Port	RU	USD	25,111	2,574	0.00
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	CA	EUR	6,580	494	0.00
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	LU	USD	1,452	212	0.00
				798,547	0.44
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	61,901	49,717	0.03
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	53,013	38,920	0.02
Nielsen Finance 9.00% 01/08/2014	US	EUR	16,325	15,897	0.01
Tohokushinsha Film	JP	JPY	3,786	13,965	0.01
Otsuka Kagu	JP	JPY	1,965	12,166	0.01
Nielsen Finance 0.00% step 01/08/2016	US	USD	13,383	7,905	0.00
Central European Media 3.50% 15/03/2013 144A	BM	USD	13,327	6,952	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	9,568	6,756	0.00
Rosinter Restaurants	RU	USD	1,191	6,144	0.00
NET Servicios de Comunica 7.50% 27/01/2020 144A	BR	USD	8,885	5,957	0.00
Gallery Capital 10.125% 15/05/2013 (Defaulted)	LU	USD	10,440	3,402	0.00
Virgin Media 6.50% 15/11/2016 144A	US	USD	3,332	2,364	0.00
NET Servicios de Comunicacao 9.25% (Perpetual)	BR	USD	3,332	2,254	0.00
Gallery Capital 10.125% 15/05/2013 144A	LU	USD	1,111	362	0.00
				172,761	0.10
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	123,009	103,946	0.06
Anheuser-Busch InBev 3.00% 15/10/2012 Reg S	US	USD	22,414	15,352	0.01
UST 6.625% 15/07/2012	US	USD	12,104	8,899	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,942	5,645	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	8,329	4,693	0.00
				138,535	0.08
Healthcare					
Veropharm	RU	USD	1,281	21,304	0.01
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	22,278	16,639	0.01
HCA 7.875% 15/02/2020 144A	US	USD	6,664	4,637	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	3,909	2,468	0.00
				45,048	0.02
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	68,171	45,070	0.03
Nordic Telephone Holdings 6.399% FRN 01/05/2016	DK	EUR	25,349	25,218	0.01
BCM Ireland Preferred 7.873% 15/02/2017 Reg S	IE	EUR	40,583	18,567	0.01
Sistema GDR	RU	USD	1,201	13,270	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	14,771	9,638	0.01
Deutsche Telekom 5.875% 20/08/2013	NL	USD	11,207	8,254	0.00
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	14,482	7,748	0.00
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	11,207	7,748	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	USD	7,774	5,563	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	EUR	3,054	3,253	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	2,116	1,533	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,221	1,410	0.00
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	LU	EUR	15,271	1,145	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	LU	EUR	13,699	1,140	0.00
				149,557	0.08
Financials					
Banco Santander 3.875% 27/05/2014	ES	EUR	169,509	175,143	0.10
Mapfre 5.921% VRN 24/07/2037	ES	EUR	201,221	171,779	0.10
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	161,993	151,160	0.08
ACE	CH	USD	4,283	148,305	0.08
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	140,939	134,188	0.07
LAMBD 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	104,530	99,350	0.06
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	109,376	98,165	0.05
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	96,918	82,338	0.05
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	79,361	79,164	0.04
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	79,361	74,716	0.04
Wells Fargo & Company 3.75% 01/10/2014	US	USD	100,788	67,952	0.04
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	69,698	67,643	0.04
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	69,838	67,428	0.04
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	74,243	62,515	0.03
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	74,696	60,805	0.03
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	59,521	58,824	0.03
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	58,727	58,792	0.03
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	53,220	56,266	0.03
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	102,534	56,160	0.03
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	58,727	53,294	0.03
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	73,806	50,426	0.03
Credit Suisse New York 5.50% 01/05/2014	CH	USD	65,869	48,119	0.03
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	47,011	45,672	0.03
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	50,791	45,367	0.03
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	119,041	44,965	0.02
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	64,917	44,009	0.02
Vozrozhdenie Bank	RU	USD	1,799	40,913	0.02
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	51,612	40,889	0.02
Bank of America 7.375% 15/05/2014	US	USD	53,172	40,234	0.02
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	43,648	38,409	0.02
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	67,612	37,604	0.02
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	53,965	36,661	0.02
Marwyn Value Investors	GB	GBP	54,906	36,463	0.02
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	64,097	35,771	0.02
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	70,476	34,981	0.02
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	36,833	34,505	0.02
JPAC1 1 AAA 0.957% FRN 09/06/2011	SG	EUR	33,621	33,352	0.02
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	34,452	33,169	0.02
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	108,960	32,688	0.02
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	72,079	31,603	0.02
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	49,997	30,540	0.02
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	LU	EUR	44,442	30,221	0.02
Sherbank of Russian Federation	RU	USD	19,744	30,162	0.02
Barclays 5.00% 22/09/2016	GB	USD	42,855	29,414	0.02
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	34,919	29,355	0.02
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	30,157	28,591	0.02
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	41,524	27,526	0.02
SPARF 2007-1 B 1.556% FRN 15/07/2013	FR	EUR	33,410	27,102	0.02
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	64,143	26,539	0.01
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	43,229	25,418	0.01
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	40,474	24,182	0.01
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	34,125	23,888	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	51,772	23,042	0.01
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	23,808	23,003	0.01
PERMA 5 4B 1.118% FRN 10/06/2042	GB	EUR	22,414	22,271	0.01
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	23,808	21,720	0.01
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	39,680	21,427	0.01
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	28,613	20,727	0.01
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	44,390	20,705	0.01
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	37,569	20,661	0.01
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	36,506	19,829	0.01
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	20,634	19,744	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	20,535	19,696	0.01
Signum Luxembourg VRN 18/06/2015 EMTN	LU	EUR	24,155	19,611	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	26,189	17,460	0.01
KGI Securities	TW	TWD	51,194	15,994	0.01
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	15,872	15,390	0.01
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	22,212	15,081	0.01
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	15,872	12,907	0.01
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	60,035	12,906	0.01
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	33,982	12,487	0.01
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	11,621	11,306	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	22,221	11,111	0.01
SPARF 2007-1 B 1.156% FRN 15/07/2013	FR	EUR	11,207	10,040	0.01
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	33,293	9,934	0.01
Commercial International Bank GDR	EG	USD	1,444	9,905	0.01
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	25,395	9,679	0.01
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	10,317	9,434	0.01
Barclays 6.05% 04/12/2017 144A	GB	USD	12,698	8,826	0.00
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	7,774	8,472	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LAMB D 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	15,872	8,469	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	23,926	7,805	0.00
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	US	EUR	7,774	7,774	0.00
Signum Luxembourg 0.00% payout 15/01/2015 EMTN	LU	EUR	8,749	7,234	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	18,090	5,404	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	16,885	5,265	0.00
LAMB D 2007-1X A2 0.926% FRN 20/09/2031	NL	EUR	5,604	5,077	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	4,483	4,676	0.00
Guaranty Trust Bank	NG	USD	944	3,975	0.00
Clondalkin Acquisition 2.773% FRN 15/12/2013 Reg S	NL	EUR	4,317	3,900	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	7,216	3,854	0.00
COMIT 1 B 0.941% FRN 29/06/2013	DE	EUR	7,052	3,835	0.00
GLDR 2007-1 A 0.56% FRN 20/06/2015	NL	EUR	3,530	3,512	0.00
ARRCL 2006-1X A2 0.936% FRN 20/06/2025	NL	EUR	3,265	3,088	0.00
EPIC BARC C 0.992% FRN 30/09/2031	GB	GBP	9,846	2,930	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	17,159	2,825	0.00
Smurfit Kappa Funding 7.75% 01/04/2015	IE	USD	3,332	2,104	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	22,221	1,886	0.00
BBVAP 4 B 1.101% FRN 19/08/2038	ES	EUR	7,164	1,752	0.00
SAUTO 1 A 0.908% FRN 25/11/2021	ES	EUR	1,628	1,615	0.00
RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	7,039	1,460	0.00
GRANM 2005-4 B4 0.61% FRN 20/12/2054	GB	EUR	2,241	1,414	0.00
Resona Bank 5.986% VRN (Perpetual) 144A	JP	GBP	1,333	1,320	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	42,061	1,209	0.00
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	3,362	536	0.00
Northern Rock 5.60% VRN (Perpetual) 144A	GB	USD	5,553	452	0.00
Northern Rock 5.60% VRN (Perpetual) Reg S	GB	USD	2,221	181	0.00
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	IS	USD	1,131	173	0.00
				3,491,100	1.94

Government

US Treasury 4.50% 15/08/2039	US	USD	74,599	52,707	0.03
US Treasury 3.50% 15/02/2039**	US	USD	60,235	35,705	0.02
US Treasury 4.25% 15/05/2039	US	USD	43,252	29,320	0.02
				117,732	0.07

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	89	1,236,852	0.69
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	5	52,532	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	23,935	29,318	0.02
				1,318,702	0.73

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	746	11,260	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	5,735	10,296	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	2,952	7,782	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	2,271	2,235	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	536	1,417	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	252	1,376	0.00
				34,366	0.02

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	210,434	0	0.00
				0	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	3,401	4,780	0.00
Master Marine 12.766% FRN 20/06/2011*	NO	EUR	2,776	1,666	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	8,774	715	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,111	75	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	5,553	38	0.00
Petromena 0.00% (Perpetual) (In liquidation)	NO	NOK	207	25	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,887	0	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,776	0	0.00
Rock Well Petroleum Placing*	CA	USD	71,143	0	0.00
Sphere Investments*	AU	AUD	1,170	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	658	0	0.00
Viking Drilling Wts 20/12/2010*	NO	NOK	600	0	0.00
				7,299	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	24	14,135	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	80,194	1	0.00
AES Drax Energy 11.25% 30/08/2010*	KY	GBP	833	0	0.00
				14,136	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Siam Cement NVDR	TH	THB	4,573	18,719	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	25,687	3,552	0.00
Albidon*	AU	GBP	27,738	580	0.00
Zambezi Resources*	BM	GBP	170,562	428	0.00
Zambezi Resources CDI*	BM	AUD	56,702	173	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	362	20	0.00
CopperCo	AU	AUD	70,803	0	0.00
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)*	LU	EUR	4,463	0	0.00
				23,472	0.01

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	153	24,481	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	159	23,852	0.01
Concordia Bus*	SE	SEK	15,244	6,946	0.00
Aker American Shipping 6.73% 28/02/2012*	NO	NOK	38,303	2,956	0.00
American Airlines 01-1 7.379% 23/05/2016	US	USD	379	198	0.00
AgCert International*	IE	GBP	123,698	1	0.00
Carter & Carter Group	GB	GBP	9,854	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	30,844	0	0.00
				58,434	0.03

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	6,715	4,559	0.00
Mathengine*	GB	GBP	2,611	0	0.00
Ubintetics Holdings (A) Placing	GB	GBP	19,094	0	0.00
Ubintetics Holdings Placing	GB	GBP	22,434	0	0.00
				4,559	0.00

Consumer Discretionary

Koytas Tekstil*	TR	TRY	1,262	0	0.00
Visiocrp*	GB	GBP	444	0	0.00
Visiocrp Wts (A) 31/12/2012*	GB	GBP	4	0	0.00
Visiocrp Wts (B) 31/12/2012*	GB	GBP	4	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	10,999	20,869	0.01
TMO Renewables (Placing)*	GB	GBP	20,826	5,811	0.00
Phoqus Pharmaceuticals*	GB	GBP	53,470	1	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	8,683	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	8,683	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	13,136	0	0.00
York Pharma*	GB	GBP	9,988	0	0.00
				26,681	0.01

Telecommunication Services

KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,027	0	0.00
				0	0.00

Financials

SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	67,778	47,445	0.03
MARS B 2006 C 1.144% FRN 28/08/2014*	NL	EUR	59,381	29,319	0.02
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	33,728	25,296	0.01
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	64,143	19,243	0.01
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	50,697	16,339	0.01
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	25,111	13,949	0.01
CSCS 2006-1 A3 0.946% FRN 20/06/2013	AU	EUR	16,811	9,246	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	18,533	7,853	0.00
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	37,030	7,406	0.00
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	46,672	7,001	0.00
LAMB D 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	10,178	4,262	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	34,698	3,485	0.00
Bangkok Bank NVDR	TH	THB	1,550	3,484	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	31,210	3,121	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	3,776	2,065	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	19,975	1,997	0.00
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	666	706	0.00
Damovo Group*	KY	EUR	944	529	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	20,542	346	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	40,951	229	0.00
XXI Century Investments*	CY	GBP	126	32	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	92,059	1	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	123,009	1	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	94,439	1	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	31,920	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	27,169	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	71,425	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	42,249	0	0.00
XL TechGroup*	US	GBP	12,340	0	0.00
				203,356	0.11

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 31 October 2009

- continued

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Loudwater Trust*	GB	GBP	58,703	44,554	0.02
				44,554	0.02
Fractions				12	0.00
Total Investments (Cost EUR 151,894,433)				174,864,625	97.04

Contracts For Difference

Randstad Holdings	EUR	229,265	82,242	0.05
Zurich Financial Services	CHF	287,379	37,340	0.02
Nestle	CHF	261,486	13,065	0.01
Credit Agricole	EUR	200,816	(21,014)	(0.01)
			111,833	0.06

Credit Default Swaps

Bought protection on Hellas II 20/06/2014	EUR	1,111	943	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,111	(42)	0.00
Sold protection on Itraxx Europe Crossover 20/12/2014	EUR	11,106	(49)	0.00
Bought protection on Ireland Finance 20/03/2014	EUR	1,111	(53)	0.00
Bought protection on Solvay 20/03/2014	EUR	1,111	(53)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,333	(82)	0.00
Bought protection on Poland 20/03/2014	USD	1,666	(90)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	5,553	(105)	0.00
Bought protection on UPM-Kymmene 20/03/2014	EUR	2,221	(148)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,111	(159)	0.00
Bought protection on Clariant 20/12/2013	EUR	4,442	(196)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	2,221	(229)	0.00
Bought protection on ITV 20/06/2014	EUR	2,221	(274)	0.00
Bought protection on South Africa Government 20/07/2013	USD	14,993	(275)	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	2,776	(311)	0.00
Bought protection on Kazakhstan Government 20/12/2013	USD	4,442	(385)	0.00
Bought protection on Russian Federation 20/03/2014	USD	3,332	(550)	0.00
Bought protection on Ericsson 20/03/2014	EUR	5,553	(683)	0.00
Bought protection on ISS Holdings 20/03/2014	EUR	2,999	(731)	0.00
Bought protection on Turkey Government 20/12/2013	USD	11,439	(827)	0.00
Bought protection on Russian Federation 20/12/2013	USD	8,996	(1,364)	0.00
Bought protection on Republic of Hungary 20/09/2014	USD	58,727	(2,458)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	669,805	(69,622)	(0.04)
			(77,743)	(0.04)

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.16513 19/11/2009	Underlying exposure EUR	958,121	42,119	0.02
Bought EUR Sold GBP at 1.16488 19/11/2009		203,103	8,883	0.00
Bought EUR Sold CAD at 0.64350 15/01/2010		321,203	7,529	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010		42,173	1,969	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009		55,522	1,413	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009		51,956	1,234	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009		58,181	1,117	0.00
Bought EUR Sold GBP at 1.16520 19/11/2009		20,938	922	0.00
Bought USD Sold EUR at 1.48433 09/12/2009		56,898	449	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010		196,130	375	0.00
Bought GBP Sold EUR at 0.91870 19/11/2009		12,211	309	0.00
Bought EUR Sold SEK at 0.09811 19/11/2009		5,936	134	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009		39,326	116	0.00
Bought EUR Sold GBP at 1.13908 19/11/2009		5,482	113	0.00
Bought EUR Sold GBP at 1.14509 19/11/2009		4,264	111	0.00
Bought EUR Sold GBP at 1.16405 19/11/2009		2,511	108	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010		12,851	103	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009		19,974	96	0.00
Bought USD Sold EUR at 1.47584 09/12/2009		39,405	84	0.00
Bought EUR Sold USD at 0.67952 15/01/2010		130,715	76	0.00
Bought EUR Sold GBP at 1.12311 19/11/2009		11,795	74	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010		6,511	73	0.00
Bought EUR Sold GBP at 1.14453 19/11/2009		2,026	52	0.00
Bought EUR Sold GBP at 1.13669 19/11/2009		2,065	38	0.00
Bought NOK Sold EUR at 8.64974 19/11/2009		1,348	35	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010		24,888	34	0.00
Bought EUR Sold GBP at 1.12781 19/11/2009		3,055	32	0.00
Bought GBP Sold EUR at 0.91110 19/11/2009		1,325	22	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010		25,869	12	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought DKK Sold EUR at 7.45247 15/01/2010	50,489	10	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	8,740	1	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	7,187	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	10,488	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	7,963	(1)	0.00
Bought GBP Sold EUR at 0.89527 19/11/2009	2,228	(2)	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	18,342	(9)	0.00
Bought EUR Sold GBP at 1.09720 19/11/2009	1,438	(24)	0.00
Bought EUR Sold USD at 0.66865 09/12/2009	1,842	(28)	0.00
Bought GBP Sold EUR at 0.87506 19/11/2009	1,218	(28)	0.00
Bought EUR Sold GBP at 1.10222 19/11/2009	2,718	(34)	0.00
Bought EUR Sold NOK at 0.11704 19/11/2009	2,483	(34)	0.00
Bought GBP Sold EUR at 0.86346 19/11/2009	1,273	(46)	0.00
Bought EUR Sold USD at 0.67529 09/12/2009	8,473	(47)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	32,591	(55)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	8,280	(56)	0.00
Bought EUR Sold GBP at 1.10527 19/11/2009	7,168	(69)	0.00
Bought EUR Sold GBP at 1.09371 19/11/2009	5,055	(101)	0.00
Bought EUR Sold USD at 0.66786 09/12/2009	6,144	(101)	0.00
Bought EUR Sold GBP at 1.08164 19/11/2009	3,556	(110)	0.00
Bought GBP Sold EUR at 0.87373 19/11/2009	4,529	(113)	0.00
Bought EUR Sold USD at 0.67066 09/12/2009	10,020	(123)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	11,611	(131)	0.00
Bought EUR Sold GBP at 1.08921 19/11/2009	5,771	(139)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	5,484	(145)	0.00
Bought EUR Sold NOK at 0.11601 19/11/2009	6,966	(155)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	45,210	(204)	0.00
Bought EUR Sold GBP at 1.09268 19/11/2009	10,013	(210)	0.00
Bought GBP Sold EUR at 0.87637 19/11/2009	10,479	(230)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	16,708	(259)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	18,636	(303)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	63,506	(307)	0.00
Bought EUR Sold USD at 0.66915 09/12/2009	25,006	(364)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	51,845	(408)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	33,175	(564)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	53,008	(577)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	26,498	(645)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	25,473	(691)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	44,843	(794)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	35,411	(1,522)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	51,471	(1,782)	0.00
Bought EUR Sold USD at 0.67179 09/12/2009	294,914	(3,144)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	151,810	(3,162)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	85,473	(3,427)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	313,338	(4,405)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009	1,816,514	(19,975)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010	1,162,796	(38,973)	(0.02)
		(15,854)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	2,605,412	7,671	0.00
Euro Bobl Future 08/12/2009	EUR	1,329,135	6,744	0.00
Euro Bund Future 08/12/2009	EUR	1,024,884	5,170	0.00
UST 5 Year Future 01/01/2010	USD	52,103	489	0.00
UST 2 Year Future 01/01/2010	USD	(29,265)	(53)	0.00
Long Gilt Future 29/12/2009	GBP	(455,320)	(3,127)	0.00
UST 20 Year Future 21/12/2009	USD	(1,032,325)	(3,802)	0.00
UST 10 Year Future 21/12/2009	USD	(2,426,016)	(6,989)	0.00
FTSE 100 Index Future 18/12/2009	GBP	457,152	(19,369)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	696,950	(44,770)	(0.02)
			(58,036)	(0.03)

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
UK	GB	15.03
Germany	DE	13.72
USA	US	13.09
France	FR	9.00
Netherlands	NL	5.99
Switzerland	CH	5.89
Italy	IT	5.00
Ireland	IE	4.68
Japan	JP	3.44
Australia	AU	2.67
Spain	ES	2.35
Greece	GR	1.80
Sweden	SE	1.73
Belgium	BE	1.71
Luxembourg	LU	1.48
South Africa	ZA	0.97
Norway	NO	0.86
Hong Kong	HK	0.72
China	CN	0.71
Denmark	DK	0.69
Israel	IL	0.67
Korea	KR	0.56
Brazil	BR	0.50
Russia	RU	0.46
Taiwan	TW	0.46
Austria	AT	0.41
Canada	CA	0.37
Bermuda	BM	0.34
Portugal	PT	0.28
Virgin Islands (British)	VG	0.27
Cayman Islands	KY	0.24
Hungary	HU	0.14
Indonesia	ID	0.11
Papua New Guinea	PG	0.11
Malaysia	MY	0.10
Singapore	SG	0.08
Mexico	MX	0.08
Finland	FI	0.07
Panama	PA	0.06
India	IN	0.06
Thailand	TH	0.04
Cyprus	CY	0.03
Egypt	EG	0.03
Supranational	99	0.03
Turkey	TR	0.01
Philippines	PH	0.01
Peru	PE	0.01
Netherlands Antilles	AN	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.00
Nigeria	NG	0.00
Marshall Islands	MH	0.00
Iceland	IS	0.00
Cash and other net assets		2.96

Fidelity Target™ 2025 (Euro) Fund 4

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	63,382	1,280,946	1.80	Perusahaan Gas Negara	ID	IDR	92,832	23,665	0.03
Total	FR	EUR	14,142	574,644	0.81	Entergy	US	USD	436	22,908	0.03
ENI	IT	EUR	25,918	438,273	0.61	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	17,238	19,679	0.03
Anadarko Petroleum	US	USD	7,572	313,246	0.44	Chubu Electric Power	JP	JPY	1,241	18,768	0.03
Royal Dutch Shell (UK) (A)	NL	GBP	11,634	234,640	0.33	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	16,650	18,436	0.03
Seadrill	BM	NOK	13,752	195,259	0.27	American Electric Power	US	USD	868	18,111	0.03
Chevron	US	USD	3,582	184,393	0.26	NRG Energy	US	USD	1,113	17,639	0.02
BG Group	GB	GBP	13,298	156,591	0.22	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	16,514	17,620	0.02
ExxonMobil	US	USD	2,906	141,083	0.20	Helius Energy	GB	GBP	54,878	17,150	0.02
Saipem	IT	EUR	6,890	138,757	0.19	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	15,115	15,333	0.02
Galp Energia (B)	PT	EUR	11,960	136,822	0.19	China Resources Power Holdings	HK	HKD	9,920	13,887	0.02
Petroleo Brasileiro ADR	BR	USD	4,340	134,312	0.19	RRI Energy	US	USD	3,948	13,831	0.02
Pacific Rubiales Energy	CA	CAD	12,312	99,985	0.14	FirstEnergy	US	USD	450	13,164	0.02
Schlumberger	US	USD	1,809	75,446	0.11	Edison International	US	USD	585	12,603	0.02
Oil Search	PG	AUD	18,286	64,672	0.09	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	12,057	11,973	0.02
Salamander Energy	GB	GBP	21,908	59,957	0.08	Energen	US	USD	367	10,851	0.02
Sevan Marine	NO	NOK	44,489	49,066	0.07	PPL	US	USD	516	10,354	0.01
CNOOC	HK	HKD	44,607	45,990	0.06	EDP - Energias de Portugal	PT	EUR	3,282	9,870	0.01
Marathon Oil	US	USD	2,059	44,535	0.06	Red Electrica	ES	EUR	280	9,842	0.01
Origin Energy	AU	AUD	4,516	44,087	0.06	American Water Works	US	USD	735	9,485	0.01
Noble (Switzerland)	US	USD	1,373	37,809	0.05	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	8,884	9,445	0.01
Forest Oil	US	USD	2,429	31,984	0.04	CMS Energy	US	USD	985	8,895	0.01
National Oilwell Varco	US	USD	1,158	31,916	0.04	Mirant	US	USD	771	7,405	0.01
Occidental Petroleum	US	USD	591	30,427	0.04	A2A 4.50% 02/11/2016	IT	EUR	7,138	7,150	0.01
Chesapeake Energy	US	USD	1,801	29,558	0.04	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	567	6,041	0.01
Pioneer Natural Resources	US	USD	992	27,730	0.04	Centrica	GB	GBP	2,153	5,967	0.01
Valero Energy	US	USD	2,095	25,648	0.04	Cia Paranaense de Energia ADR	BR	USD	486	5,751	0.01
PetroChina (H)	CN	HKD	30,645	25,328	0.04	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,532	5,048	0.01
Gaz Capital 6.605% 13/02/2018	LU	EUR	23,781	24,116	0.03	DUET Group	AU	AUD	4,636	4,780	0.01
Halliburton	US	USD	1,217	24,058	0.03	Tokyo Gas	JP	JPY	1,681	4,509	0.01
Newfield Exploration	US	USD	799	21,945	0.03	AES Tiete (Pref'd)	BR	BRL	498	3,817	0.01
XTO Energy	US	USD	756	21,130	0.03	China Resources Gas Group	HK	HKD	2,923	1,887	0.00
Southwestern Energy	US	USD	645	19,243	0.03	Energetix Group	GB	GBP	2,001	1,206	0.00
Hess	US	USD	504	18,717	0.03	Enagas	ES	EUR	55	772	0.00
Regal Petroleum	GB	GBP	18,284	17,755	0.02					1,484,722	2.08
Petroceltic International	IE	GBP	92,416	16,504	0.02	Materials					
Woodside Petroleum	AU	AUD	558	15,974	0.02	CRH	IE	EUR	39,402	656,004	0.92
Wellstream Holdings	GB	GBP	2,768	15,819	0.02	Rio Tinto (UK)	GB	GBP	14,673	441,045	0.62
Suncor Energy	CA	CAD	700	15,505	0.02	BASF	DE	EUR	9,391	342,758	0.48
Valiant Petroleum	GB	GBP	2,036	15,453	0.02	ArcelorMittal (Netherlands)	LU	EUR	13,295	305,523	0.43
ConocoPhillips	US	USD	446	15,075	0.02	Akzo Nobel	NL	EUR	7,116	286,613	0.40
Repsol YPF	ES	EUR	779	14,153	0.02	Vedanta Resources	GB	GBP	11,665	272,497	0.38
Patterson-UTI Energy	US	USD	1,282	13,529	0.02	HeidelbergCement	DE	EUR	6,634	270,219	0.38
Faroe Petroleum	GB	GBP	9,069	13,008	0.02	Xstrata	CH	GBP	26,431	260,342	0.36
Coal & Allied Industries	AU	AUD	275	12,812	0.02	Anglo American	GB	GBP	9,501	234,898	0.33
Petroleo Brasileiro ADR (Pref'd)	BR	USD	474	12,725	0.02	Umicore	BE	EUR	9,245	191,828	0.27
China Petroleum & Chemical (H)	CN	HKD	20,645	11,979	0.02	Impala Platinum Holdings	ZA	ZAR	9,292	140,320	0.20
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	10,727	11,893	0.02	BHP Billiton (Australia)	AU	AUD	6,285	139,516	0.20
Consol Energy	US	USD	404	11,876	0.02	Vale ADR	BR	USD	8,008	137,393	0.19
Apache	US	USD	177	11,217	0.02	Rio Tinto (Australia)	AU	AUD	3,222	122,336	0.17
Reliance Industries (Dematerialised)	IN	INR	389	10,699	0.01	Johnson Matthey	GB	GBP	6,028	95,008	0.13
PTT (F)	TH	THB	1,937	9,329	0.01	Centamin Egypt	AU	GBP	46,360	63,127	0.09
Seenergy	GB	GBP	16,737	8,593	0.01	Rexam	GB	GBP	14,670	45,355	0.06
China Shenhua Energy (H)	CN	HKD	2,650	8,144	0.01	Red Back Mining	CA	CAD	4,886	41,734	0.06
Overseas Shipholding Group	US	USD	268	7,038	0.01	European Goldfields	CA	CAD	10,746	40,324	0.06
Sterling Resources	CA	CAD	7,765	6,980	0.01	Coal of Africa	AU	GBP	34,465	38,083	0.05
Max Petroleum	GB	GBP	34,467	6,828	0.01	Mitsubishi Gas Chemical	JP	JPY	11,498	36,066	0.05
Cadogan Petroleum	GB	GBP	24,574	5,760	0.01	Lanxess	DE	EUR	1,651	35,221	0.05
EXCO Resources	US	USD	532	5,600	0.01	Nitto Denko	JP	JPY	1,708	35,193	0.05
AMEC	GB	GBP	580	5,219	0.01	Barrick Gold	CA	CAD	1,331	31,703	0.04
EOG Resources	US	USD	94	5,192	0.01	POSCO	KR	KRW	103	29,009	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	373	5,006	0.01	Owens-Illinois	US	USD	1,326	28,587	0.04
Holly	US	USD	251	4,933	0.01	Asahi Kasei	JP	JPY	8,293	27,960	0.04
WorleyParsons	AU	AUD	273	4,311	0.01	Daicel Chemical Industries	JP	JPY	6,718	27,631	0.04
Afren	GB	GBP	4,106	3,987	0.01	Taiwan Fertilizer	TW	TWD	12,740	26,930	0.04
Bumi Resources	ID	IDR	21,312	3,530	0.00	Talvivaara Mining	FI	GBP	6,362	25,493	0.04
IRPC	TH	THB	40,463	3,118	0.00	Lihir Gold	PG	AUD	13,569	24,943	0.03
Aker Solutions ASA	NO	NOK	322	2,646	0.00	Allied Gold	AU	AUD	88,913	24,478	0.03
China Oilfield Services	CN	HKD	2,931	2,175	0.00	BlueScope Steel	AU	AUD	13,290	24,087	0.03
				5,116,678	7.17	Tokyo Ohka Kogyo	JP	JPY	1,757	23,006	0.03
						Newmont Mining	US	USD	772	22,179	0.03
						Compass Minerals International	US	USD	516	21,844	0.03
						Nucor	US	USD	788	21,104	0.03
						Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	16,076	20,495	0.03
						Nine Dragons Paper Holdings	HK	HKD	20,300	19,853	0.03
						Mineral Deposits	AU	CAD	32,485	19,399	0.03
						Linde	DE	EUR	269	19,178	0.03
						Vale (Pref'd)	BR	USD	1,232	18,818	0.03
						OZ Minerals	AU	AUD	23,493	16,805	0.02
						Northern Iron	AU	AUD	15,090	16,469	0.02
						Potash of Saskatchewan	CA	CAD	254	15,978	0.02
						OneSteel	AU	AUD	7,622	14,450	0.02
Utilities											
E.ON	DE	EUR	29,549	770,942	1.08						
Exelon	US	USD	1,789	56,587	0.08						
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	1,697	51,910	0.07						
Acciona	ES	EUR	527	43,767	0.06						
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	37,552	40,490	0.06						
Public Power	GR	EUR	2,832	39,509	0.06						
EDP Renovaveis	ES	EUR	5,639	38,231	0.05						
Renewable Energy Generation	GB	GBP	49,700	36,057	0.05						
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	28,261	29,387	0.04						

*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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mosaic	US	USD	459	14,440	0.02	Niscayah Group	SE	SEK	34,072	53,535	0.08
Toyo Kohan	JP	JPY	4,317	14,218	0.02	Ansaldo STS	IT	EUR	4,067	52,914	0.07
Cove Energy	GB	GBP	54,999	13,965	0.02	Ingersoll Rand (A)	PA	USD	2,459	52,475	0.07
Incitec Pivot	AU	AUD	8,715	13,892	0.02	Precision Castparts	US	USD	720	46,319	0.06
Massey Energy	US	USD	678	13,251	0.02	Byd (H)	CN	HKD	7,190	44,755	0.06
JSR	JP	JPY	944	12,551	0.02	Renewable Energy	NO	NOK	10,902	44,494	0.06
Ashland	US	USD	552	12,484	0.02	Honeywell International	US	USD	1,727	42,112	0.06
Praxair	US	USD	216	11,673	0.02	Vestas Wind Systems	DK	DKK	866	41,697	0.06
Taiwan Cement	TW	TWD	16,182	11,291	0.02	Union Pacific	US	USD	993	37,012	0.05
Freeport-McMoRan Copper & Gold	US	USD	224	11,252	0.02	DSV	DK	DKK	3,423	36,471	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	11,150	11,172	0.02	Delachaux	FR	EUR	729	34,278	0.05
Lee & Man Paper Manufacturing	HK	HKD	8,317	11,128	0.02	SMA Solar Technology	DE	EUR	524	34,172	0.05
Polar Star Mining	CA	CAD	25,717	10,831	0.02	Panalpina Welttransport Holding (Reg'd)	CH	CHF	703	33,488	0.05
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	9,178	10,521	0.01	Fuji Machine Manufacturing	JP	JPY	3,705	33,178	0.05
FMC	US	USD	305	10,509	0.01	General Electric	US	USD	3,340	32,379	0.05
Boral	AU	AUD	2,992	10,420	0.01	QinetiQ Group	GB	GBP	16,709	30,623	0.04
Mechel	RU	USD	921	10,333	0.01	Central Glass	JP	JPY	11,156	30,569	0.04
ADEKA	JP	JPY	1,636	10,185	0.01	MAp Group	AU	AUD	17,578	30,489	0.04
Tokai Carbon	JP	JPY	2,846	9,376	0.01	AMETEK	US	USD	1,257	29,783	0.04
Vale Overseas 6.875% 21/11/2036	KY	USD	13,750	9,267	0.01	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	25,405	29,696	0.04
James Hardie Industries	NL	AUD	1,937	8,384	0.01	Travis Perkins	GB	GBP	3,318	27,958	0.04
AngloGold Ashanti	ZA	ZAR	331	8,322	0.01	Loomis (B)	SE	SEK	3,700	27,421	0.04
Commercial Metals	US	USD	820	8,038	0.01	Navistar International	US	USD	1,195	27,232	0.04
Albemarle	US	USD	373	7,971	0.01	Qantas Airways	AU	AUD	15,938	26,959	0.04
Tokuyama	JP	JPY	1,834	7,858	0.01	Teleperformance	FR	EUR	1,218	26,647	0.04
ArcelorMittal 8.25% 03/06/2013	LU	EUR	6,988	7,810	0.01	Brunel International	NL	EUR	1,363	26,235	0.04
Packaging of America	US	USD	624	7,803	0.01	Chiyoda	JP	JPY	5,193	25,783	0.04
Hitachi Metals	JP	JPY	1,196	7,798	0.01	Vueling Airlines	ES	EUR	1,987	24,477	0.03
Formosa Plastics	TW	TWD	5,728	7,465	0.01	Caterpillar	US	USD	639	23,814	0.03
Sumitomo Metal Industries	JP	JPY	4,237	7,382	0.01	Sumitomo	JP	JPY	3,502	23,180	0.03
Jubilee Platinum	GB	GBP	20,159	7,144	0.01	Rockwell Automation	US	USD	829	23,089	0.03
United States Steel	US	USD	279	6,537	0.01	Leclanche	CH	CHF	98	21,633	0.03
Ternium	LU	USD	378	6,388	0.01	Boeing	US	USD	638	20,810	0.03
Jindal Steel & Power	IN	INR	691	6,305	0.01	Deere & Co	US	USD	642	19,814	0.03
Nissan Chemical Industries	JP	JPY	690	6,055	0.01	Speedy Hire	GB	GBP	47,699	19,299	0.03
Aquarius Platinum (UK)	ZA	GBP	2,059	5,992	0.01	Michael Page International	GB	GBP	5,056	18,175	0.03
Terra Industries	US	USD	280	5,933	0.01	Cummins	US	USD	622	18,119	0.03
European Nickel	GB	GBP	56,310	5,927	0.01	United Parcel Service (B)	US	USD	489	17,820	0.02
Sterlite Industries India (Dematerialised)	IN	INR	510	5,588	0.01	Terex	US	USD	1,294	17,472	0.02
Tianshan Goldfields	AU	AUD	79,789	4,866	0.01	YouGov	GB	GBP	30,254	17,221	0.02
Tata Steel	IN	INR	717	4,814	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	15,546	16,780	0.02
Shin-Etsu Chemical	JP	JPY	128	4,621	0.01	XP Power	GB	GBP	4,876	16,679	0.02
China Goldmines	GB	GBP	23,748	3,976	0.01	Atlantia	IT	EUR	1,015	16,346	0.02
Chubu Steel Plate	JP	JPY	853	3,725	0.01	Northgate	GB	GBP	6,525	15,963	0.02
Cemex ADR	MX	USD	444	3,168	0.00	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	14,739	15,488	0.02
Zeon	JP	JPY	920	2,850	0.00	Acuity Brands	US	USD	710	15,323	0.02
ZincOx Resources	GB	GBP	4,070	2,725	0.00	FedEx	US	USD	303	14,954	0.02
Starfield Resources	CA	CAD	39,219	2,588	0.00	Danaher	US	USD	321	14,841	0.02
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	2,266	2,533	0.00	UTi Worldwide	VG	USD	1,721	14,782	0.02
Mvelaphanda Resources	ZA	ZAR	590	2,044	0.00	Hyundai Engineering & Construction	KR	KRW	388	14,513	0.02
Wacker Chemie	DE	EUR	21	2,032	0.00	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	14,678	14,501	0.02
Votorantim Celulose e Papel ADR	BR	USD	53	498	0.00	Norfolk Southern	US	USD	452	14,252	0.02
TyraTech	US	GBP	1,612	342	0.00	ITOCHU	JP	JPY	3,284	14,156	0.02
Randgold Resources ADR	GB	USD	2	85	0.00	AGCO	US	USD	744	14,001	0.02
Siam Cement (F)	TH	THB	2	6	0.00	Zenergy Power	GB	GBP	9,163	13,960	0.02
				5,160,134	7.23	CSX	US	USD	471	13,403	0.02
						East Japan Railway	JP	JPY	306	13,295	0.02
Industrials						Sinotruk Hong Kong	CN	HKD	16,398	13,081	0.02
Schneider Electric	FR	EUR	8,826	626,707	0.88	RR Donnelley & Sons	US	USD	961	13,063	0.02
Ryanair	IE	EUR	190,564	562,163	0.79	Beijing Enterprises Holdings	HK	HKD	3,190	12,834	0.02
Experian	IE	GBP	89,885	560,809	0.79	Textron	US	USD	1,009	12,301	0.02
Deutsche Post	DE	EUR	33,257	382,291	0.54	Samsung Engineering	KR	KRW	195	11,668	0.02
Siemens (Reg'd)	DE	EUR	4,969	305,417	0.43	Mitsubishi	JP	JPY	799	11,556	0.02
MAN SE	DE	EUR	5,307	297,107	0.42	Sumitomo Warehouse	JP	JPY	3,809	11,387	0.02
BAE Systems	GB	GBP	82,287	288,847	0.40	CNH Global	NL	USD	866	11,316	0.02
Adecco (Reg'd)	CH	CHF	8,963	272,880	0.38	CKD	JP	JPY	2,223	11,223	0.02
Philips Electronics	NL	EUR	15,302	262,204	0.37	Poly Hong Kong Investment	HK	HKD	14,479	11,165	0.02
Meggitt	GB	GBP	89,014	243,411	0.34	WESCO International	US	USD	653	10,993	0.02
Assa Abloy (B)	SE	SEK	17,601	207,913	0.29	Clean Air Power	BM	GBP	29,500	10,866	0.02
Serco Group	GB	GBP	31,554	178,032	0.25	Stobart Group	GB	GBP	7,598	10,854	0.02
Hochtief	DE	EUR	2,700	138,562	0.19	Masco	US	USD	1,341	10,761	0.02
ABB (Reg'd)	CH	CHF	10,307	131,192	0.18	Ceres Power Holdings	GB	GBP	5,422	10,711	0.02
Randstad Holding	NL	EUR	4,920	127,422	0.18	Delta Air Lines	US	USD	2,193	10,615	0.01
Hays	GB	GBP	113,643	124,177	0.17	Emerson Electric	US	USD	405	10,423	0.01
Securitas (B)	SE	SEK	19,087	120,051	0.17	Parker Hannifin	US	USD	284	10,191	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	14,468	97,440	0.14	Connaught	GB	GBP	2,248	10,160	0.01
Mitie Group	GB	GBP	36,020	96,046	0.13	Avery Dennison	US	USD	408	9,871	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1,480	91,284	0.13	Manpower	US	USD	300	9,781	0.01
Wavin	NL	EUR	57,985	81,643	0.11	Keppel	SG	SGD	2,458	9,644	0.01
Faiveley	FR	EUR	1,330	75,153	0.11	Mitsubishi Electric	JP	JPY	1,859	9,641	0.01
United Technologies	US	USD	1,772	74,526	0.10	Regeneris	GB	GBP	15,460	9,577	0.01
Lockheed Martin	US	USD	1,507	70,506	0.10	GS Engineering & Construction	KR	KRW	156	9,289	0.01
Seek	AU	AUD	19,020	69,822	0.10	GEA Group	DE	EUR	678	8,695	0.01
Sumitomo Electric Industries	JP	JPY	8,005	66,181	0.09	Daikin Industries	JP	JPY	375	8,673	0.01
Mitsui & Co	JP	JPY	6,640	59,497	0.08	Rockwell Collins	US	USD	251	8,637	0.01

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asahi Glass	JP	JPY	1,490	8,552	0.01	SAP	DE	EUR	4,485	138,127	0.19
Cintas	US	USD	449	8,419	0.01	Dell	US	USD	11,056	108,690	0.15
Noble Group	HK	SGD	6,616	8,271	0.01	Ricoh	JP	JPY	9,753	90,549	0.13
Doosan Infracore	KR	KRW	848	8,245	0.01	Samsung Electronics	KR	KRW	212	85,845	0.12
Hyundai Heavy Industries	KR	KRW	87	8,070	0.01	Hewlett-Packard	US	USD	2,593	83,831	0.12
Kubota	JP	JPY	1,506	7,976	0.01	Intel	US	USD	6,293	80,540	0.11
NGK Insulators	JP	JPY	514	7,870	0.01	Resolution	GB	GBP	72,328	72,655	0.10
USG	US	USD	859	7,632	0.01	Oracle	US	USD	4,869	70,243	0.10
Shree	GB	GBP	2,688	7,547	0.01	BMC Software	US	USD	2,687	68,895	0.10
SPX	US	USD	211	7,544	0.01	International Business Machines	US	USD	819	67,254	0.09
Deutsche Lufthansa AG	DE	EUR	706	7,417	0.01	Gemalto	FR	EUR	2,308	66,200	0.09
Hyundai Development	KR	KRW	356	7,147	0.01	Fidessa	GB	GBP	4,660	62,150	0.09
Silverdell	GB	GBP	62,425	7,142	0.01	Software	DE	EUR	978	59,221	0.08
Redhall Group	GB	GBP	4,847	6,762	0.01	Meetic	FR	EUR	2,792	55,707	0.08
Doosan	KR	KRW	139	6,505	0.01	QUALCOMM	US	USD	1,943	54,761	0.08
Hansen Transmissions International	BE	GBP	4,545	6,493	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	40,539	49,898	0.07
Kloeckner & Co	DE	EUR	430	6,417	0.01	Ericsson (B)	SE	SEK	6,922	49,264	0.07
Zhejiang Expressway (H)	CN	HKD	10,953	6,308	0.01	Tencent Holdings	CN	HKD	4,137	48,834	0.07
Tyco International	CH	USD	276	6,264	0.01	CSR Cambridge Silicon Radio	GB	GBP	9,516	47,456	0.07
Rheinmetall	DE	EUR	164	6,059	0.01	TDK	JP	JPY	1,191	46,710	0.07
United Tractors	ID	IDR	5,754	6,047	0.01	Xchanging	GB	GBP	17,862	44,497	0.06
Yamato Holdings	JP	JPY	598	6,006	0.01	Apple	US	USD	340	43,704	0.06
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	5,665	5,707	0.01	Hewitt Associates	US	USD	1,762	42,763	0.06
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	6,497	5,695	0.01	HON HAI Precision Industry	TW	TWD	15,106	40,281	0.06
Tocalo	JP	JPY	510	5,626	0.01	Moneysupermarket.com Group	GB	GBP	45,997	39,788	0.06
G4S 7.75% 13/05/2019 EMTN	GB	GBP	4,442	5,615	0.01	Applied Materials	US	USD	4,965	39,440	0.06
Joy Global	US	USD	165	5,608	0.01	Citizen Holdings	JP	JPY	10,279	39,379	0.06
SembCorp Marine	SG	SGD	3,352	5,588	0.01	Intec Telecom Systems	GB	GBP	30,946	37,648	0.05
NSK	JP	JPY	1,382	5,474	0.01	Kingboard Chemical Holdings	HK	HKD	12,136	33,102	0.05
KBR	US	USD	383	5,415	0.01	Automatic Data Processing	US	USD	1,179	31,968	0.04
Kawasaki Kisen Kaisha	JP	JPY	2,175	5,400	0.01	MediaTek	TW	TWD	3,133	29,838	0.04
COSCO Pacific	HK	HKD	5,700	5,339	0.01	IBS Group GDR	RU	EUR	4,143	29,044	0.04
China South Locomotive and Rolling Stock	CN	HKD	14,167	5,330	0.01	Imagination Technologies Group	GB	GBP	12,155	28,517	0.04
China High Speed Transmission Equipment	CN	HKD	3,886	5,267	0.01	Velti	GB	GBP	14,387	28,342	0.04
Donaldson	US	USD	216	5,255	0.01	United Internet (Reg'd)	DE	EUR	3,173	28,114	0.04
Doosan Heavy Industries and Construction	KR	KRW	144	5,243	0.01	Wirecard	DE	EUR	3,096	27,398	0.04
China Merchants Holdings International	HK	HKD	2,401	5,221	0.01	Brocade Communications Systems	US	USD	4,651	27,065	0.04
Yingli Green Energy Holding ADR	CN	USD	640	5,086	0.01	Agilent Technologies Inc	US	USD	1,585	26,552	0.04
GoIndustry-DoveBid	GB	GBP	187,885	4,666	0.01	Kontron	DE	EUR	3,121	25,154	0.04
Fanuc	JP	JPY	81	4,611	0.01	Nuance Communications	US	USD	2,740	24,877	0.03
JTEKT	JP	JPY	600	4,317	0.01	Datacash Group	GB	GBP	10,739	24,632	0.03
Industries Qatar	QA	QAR	204	4,250	0.01	Juniper Networks	US	USD	1,388	23,881	0.03
Camco International	GB	GBP	17,263	4,143	0.01	Fidelity National Information Services	US	USD	1,599	23,670	0.03
Orient Overseas International	HK	HKD	1,183	3,921	0.01	EMC	US	USD	2,068	23,312	0.03
Hyundai Mipo Dockyard	KR	KRW	65	3,603	0.01	Drillisch	DE	EUR	5,316	22,964	0.03
Beijing Capital International Airport	CN	HKD	7,463	3,412	0.00	eBay	US	USD	1,518	22,925	0.03
Interpump Group	IT	EUR	813	3,376	0.00	Planet Payment	GB	GBP	23,357	22,159	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	329	3,252	0.00	Synopsys	US	USD	1,467	22,025	0.03
Singamas Container Holdings	HK	HKD	24,360	3,134	0.00	Rohm	JP	JPY	485	21,901	0.03
Grupo Aeroportuario del Pacifico ADR	MX	USD	179	3,065	0.00	CommScope	US	USD	1,185	21,717	0.03
Bucyrus International	US	USD	95	2,824	0.00	NetApp	US	USD	1,177	21,600	0.03
U-Ming Marine Transport	TW	TWD	2,248	2,775	0.00	Take-Two Interactive Software	US	USD	2,697	20,366	0.03
Dalian Port PDA (H)	CN	HKD	11,140	2,743	0.00	Kyocera	JP	JPY	329	18,797	0.03
Map Group (New)	AU	AUD	1,598	2,742	0.00	SanDisk	US	USD	1,279	18,094	0.03
Takasago Thermal Engineering	JP	JPY	504	2,718	0.00	Sina China	CN	USD	664	17,182	0.02
Raubex Group	ZA	ZAR	1,166	2,474	0.00	Avnet	US	USD	1,014	17,111	0.02
THK	JP	JPY	200	2,355	0.00	Horiba	JP	JPY	968	15,925	0.02
Nviro Cleantech	GB	GBP	25,882	2,239	0.00	NHN	KR	KRW	155	15,439	0.02
Diana Shipping	GR	USD	250	2,175	0.00	Nippon Electric Glass	JP	JPY	2,048	15,052	0.02
Amada	JP	JPY	508	2,119	0.00	Compugroup Holding	DE	EUR	1,732	14,510	0.02
Mitsui O.S.K. Lines	JP	JPY	533	2,106	0.00	Baidu ADR	CN	USD	53	13,741	0.02
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	1,481	1,618	0.00	Yamatake	JP	JPY	945	13,560	0.02
Gamuda	MY	MYR	2,388	1,487	0.00	Spectris	GB	GBP	1,781	13,468	0.02
Cosco International Holdings	HK	HKD	4,882	1,395	0.00	Store Electronic	FR	EUR	1,129	13,384	0.02
Cooper Industries	US	USD	53	1,390	0.00	Smarttrac	NL	EUR	1,134	13,328	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	2,654	1,268	0.00	NCC Group	GB	GBP	2,988	13,322	0.02
Shanghai Zhenhua Heavy Industry	CN	USD	2,165	1,208	0.00	Telecity Group	GB	GBP	3,532	13,205	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	1,133	1,133	0.00	Murata Manufacturing	JP	JPY	374	12,436	0.02
Japan Airport Terminal	JP	JPY	103	982	0.00	MEMC Electronic Materials	US	USD	1,481	12,427	0.02
Evergreen Marine Taiwan	TW	TWD	2,666	915	0.00	KLA-Tencor	US	USD	559	12,315	0.02
Nippon Express	JP	JPY	310	862	0.00	Nikon	JP	JPY	966	12,285	0.02
Shenji Group Kunming Machine Tool	CN	HKD	1,311	752	0.00	NCR	US	USD	1,774	12,248	0.02
Angle	GB	GBP	2,743	413	0.00	Taiyo Yuden	JP	JPY	1,525	11,699	0.02
Air China (H)	CN	HKD	1,089	405	0.00	KROMI Logistik	DE	EUR	1,478	11,599	0.02
China COSCO Holdings (H)	CN	HKD	32	27	0.00	Lenovo Group	HK	HKD	30,049	11,366	0.02
				7,719,530	10.82	Bond International Software	GB	GBP	12,642	11,218	0.02
						Devoteam	FR	EUR	546	10,371	0.01
						Siliconware Precision Industries	TW	TWD	10,979	9,808	0.01
Information Technology						BYD Electronic International	CN	HKD	15,618	9,806	0.01
Neopost	FR	EUR	7,673	457,464	0.64	Yaskawa Electric	JP	JPY	1,790	9,597	0.01
Indra Sistemas	ES	EUR	24,794	396,949	0.56	Xerox	US	USD	1,847	9,431	0.01
Playtech	VG	GBP	55,901	224,457	0.31	Motorola	US	USD	1,588	9,372	0.01
Cisco Systems	US	USD	12,310	190,390	0.27	Ibiden	JP	JPY	383	9,345	0.01
Microsoft	US	USD	9,921	187,941	0.26	National Semiconductor	US	USD	1,032	9,084	0.01
Google (A)	US	USD	413	150,749	0.21	Barco	BE	EUR	325	8,907	0.01
Canon	JP	JPY	5,611	143,741	0.20						

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung Electronics (Pref'd)	KR	KRW	33	8,825	0.01	Fourlis Holdings	GR	EUR	3,588	40,902	0.06
Konica Minolta Holdings	JP	JPY	1,371	8,792	0.01	Debenhams	GB	GBP	45,630	39,674	0.06
Tata Consultancy Services	IN	INR	982	8,780	0.01	Aisin Seiki	JP	JPY	2,210	38,340	0.05
Altera	US	USD	652	8,688	0.01	Nokian Renkaat	FI	EUR	2,635	38,317	0.05
Atos Origin	FR	EUR	271	8,671	0.01	ITV	GB	GBP	76,196	36,357	0.05
FLIR Systems	US	USD	439	8,310	0.01	Sportingbet	GB	GBP	46,221	34,177	0.05
Aixtron	DE	EUR	402	8,183	0.01	CTC Media	RU	USD	3,198	34,128	0.05
Rovi	US	USD	427	7,959	0.01	Best Buy	US	USD	1,282	33,564	0.05
SDL	GB	GBP	1,715	7,733	0.01	Coach	US	USD	1,439	31,998	0.04
McAfee	US	USD	278	7,702	0.01	Wyndham Worldwide	US	USD	2,731	31,878	0.04
Delta Electronics	TW	TWD	3,637	6,864	0.01	Mothercare	GB	GBP	4,780	30,729	0.04
Tokyo Electron	JP	JPY	178	6,845	0.01	TJX Companies	US	USD	1,137	29,123	0.04
Blinkx	GB	GBP	29,056	6,811	0.01	Hyundai Mobis	KR	KRW	322	28,984	0.04
Yahoo!	US	USD	603	6,508	0.01	FUJIFILM Holdings	JP	JPY	1,486	28,811	0.04
Ant	GB	GBP	16,808	6,472	0.01	JB Hi-Fi	AU	AUD	2,256	28,299	0.04
Yokogawa Electric	JP	JPY	1,117	6,167	0.01	Nissan Motor	JP	JPY	5,643	27,861	0.04
Fujitsu	JP	JPY	1,434	5,757	0.01	Viacom (B)	US	USD	1,282	27,740	0.04
Access	JP	JPY	3	5,558	0.01	Omnicom Group	US	USD	1,181	27,660	0.04
Wistron	TW	TWD	4,772	5,435	0.01	William Hill	GB	GBP	14,669	27,507	0.04
Itochu Techno-Solutions	JP	JPY	285	5,332	0.01	Hasbro	US	USD	1,498	27,466	0.04
carsales.com.au	AU	AUD	2,079	5,084	0.01	Navitas	AU	AUD	11,434	25,874	0.04
Totvs	BR	BRL	136	5,059	0.01	Time Warner	US	USD	1,259	25,867	0.04
Wintek	TW	TWD	11,005	4,989	0.01	CBS	US	USD	3,195	25,642	0.04
ZTE (H)	CN	HKD	1,295	4,867	0.01	Wotif.com Holdings	AU	AUD	6,950	25,438	0.04
Canon Finetech	JP	JPY	547	4,829	0.01	Rational	DE	EUR	262	25,052	0.04
Advanced Semiconductor Engineering	TW	TWD	8,988	4,802	0.01	Black & Decker	US	USD	775	24,936	0.03
SuccessFactors	US	USD	439	4,550	0.01	Largan Precision	TW	TWD	3,133	24,416	0.03
NTT Data	JP	JPY	2	4,192	0.01	zooplus	DE	EUR	794	23,854	0.03
UBISOFT Entertainment	FR	EUR	390	4,191	0.01	NOK	JP	JPY	2,600	23,491	0.03
Nice Systems	IL	USD	189	3,963	0.01	Stanley Electric	JP	JPY	1,757	23,446	0.03
Acer	TW	TWD	1,891	3,031	0.00	Toyoda Gosei	JP	JPY	1,195	22,844	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	436	2,798	0.00	DISH Network (A)	US	USD	1,902	22,581	0.03
Kinsus Interconnect Technology	TW	TWD	1,607	2,741	0.00	Ford Motor	US	USD	4,664	21,944	0.03
EVS Broadcast Equipment	BE	EUR	51	2,534	0.00	Hyundai Motor	KR	KRW	357	21,906	0.03
Yahoo! Japan	JP	JPY	10	2,135	0.00	Domino's Pizza Enterprises	AU	AUD	7,618	21,340	0.03
Minorplanet Systems	GB	GBP	6,181	1,621	0.00	BMW	DE	EUR	609	20,277	0.03
Perfect World ADR	CN	USD	51	1,497	0.00	LeGuide.com	FR	EUR	1,158	20,262	0.03
LogMeIn	US	USD	14	197	0.00	Tiffany & Co	US	USD	750	20,208	0.03
				4,725,048	6.62	Ctrip.com International ADR	CN	USD	541	19,817	0.03
Consumer Discretionary						Burger King Holdings	US	USD	1,673	19,335	0.03
SES (France)	LU	EUR	33,041	487,523	0.68	Target	US	USD	577	19,174	0.03
Pearson	GB	GBP	49,763	462,391	0.65	Snai	IT	EUR	5,761	18,278	0.03
Hennes & Mauritz (B)	SE	SEK	9,000	343,409	0.48	Nexity	FR	EUR	671	17,038	0.02
Eniro	SE	SEK	102,717	318,942	0.45	JUMBO	GR	EUR	1,928	16,466	0.02
Intercontinental Hotels Group	GB	GBP	35,273	309,049	0.43	Fuji Media Holdings	JP	JPY	15	15,358	0.02
Volkswagen (Pref'd)	DE	EUR	4,084	276,389	0.39	Sony	JP	JPY	741	15,055	0.02
Kingfisher	GB	GBP	108,105	269,794	0.38	David Jones	AU	AUD	4,585	14,826	0.02
Burberry Group	GB	GBP	41,450	249,362	0.35	Tatts Group	AU	AUD	9,815	14,795	0.02
Daimler (Reg'd)	DE	EUR	6,407	211,959	0.30	Isuzu Motors	JP	JPY	10,160	14,708	0.02
PPR	FR	EUR	2,672	198,709	0.28	GameStop	US	USD	896	14,674	0.02
bwin Interactive Entertainment	AT	EUR	5,505	181,186	0.25	Sekisui House	JP	JPY	2,481	14,598	0.02
WPP	GB	GBP	27,537	168,583	0.24	Astra International	ID	IDR	6,572	14,478	0.02
Compagnie Financiere Richemont (A)	CH	CHF	8,045	153,676	0.22	Li Ning	CN	HKD	7,817	14,402	0.02
Fiat	IT	EUR	14,948	151,867	0.21	DreamWorks Animation SKG (A)	US	USD	645	14,153	0.02
Inchcape	GB	GBP	433,709	142,077	0.20	BorgWarner	US	USD	675	13,994	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	2,641	137,494	0.19	Citi Trends	US	USD	755	13,541	0.02
Toyota Motor	JP	JPY	4,151	111,204	0.16	Darden Restaurants	US	USD	654	13,540	0.02
United Business Media	GB	GBP	20,792	107,357	0.15	Maisons France Confort	FR	EUR	572	13,519	0.02
Carnival	GB	GBP	4,876	103,250	0.14	Staples	US	USD	899	13,298	0.02
LVMH	FR	EUR	1,443	101,955	0.14	Koito Manufacturing	JP	JPY	1,359	13,271	0.02
Kesa Electricals	GB	GBP	63,997	94,929	0.13	Myer Holdings	AU	AUD	5,217	13,082	0.02
Modern Times Group	SE	SEK	3,184	93,518	0.13	Lennar	US	USD	1,518	13,008	0.02
Luxtottica Group	IT	EUR	5,580	92,239	0.13	Tokyo Broadcasting System Holdings	JP	JPY	1,265	12,821	0.02
Virgin Media (UK)	US	GBP	9,509	88,088	0.12	Fuji Heavy Industries	JP	JPY	4,701	12,536	0.02
OPAP	GR	EUR	5,015	87,267	0.12	Iconix Brand Group	US	USD	1,560	12,294	0.02
Honda Motor	JP	JPY	4,024	84,420	0.12	Naspers (N)	ZA	ZAR	498	12,272	0.02
Puma Rudolf Dassler Sport	DE	EUR	390	81,065	0.11	Time Warner Cable 6.75% 15/06/2039	US	USD	16,923	12,191	0.02
JD Group (South Africa)	ZA	ZAR	21,001	79,874	0.11	Denso	JP	JPY	648	12,104	0.02
Home Depot	US	USD	4,498	76,566	0.11	Pulte Homes	US	USD	1,921	11,840	0.02
Expedia	US	USD	4,883	75,620	0.11	WPP Finance 5.25% 30/01/2015	FR	EUR	11,369	11,485	0.02
Bridgestone	JP	JPY	6,371	71,602	0.10	Apollo Group (A)	US	USD	294	11,417	0.02
Aegis Group	GB	GBP	55,383	67,996	0.10	Yamada Denki	JP	JPY	276	11,399	0.02
Autoliv Inc	SE	USD	2,592	59,666	0.08	Hyundai Department Store	KR	KRW	168	10,764	0.02
SeLogger.com	FR	EUR	2,468	58,832	0.08	Yum! Brands	US	USD	454	10,299	0.01
CTS Eventim	DE	EUR	1,722	58,789	0.08	NHK Spring	JP	JPY	1,934	10,284	0.01
MRV Engenharia e Participacoes	BR	BRL	4,339	54,011	0.08	Newell Rubbermaid	US	USD	1,048	10,085	0.01
Tod's	IT	EUR	1,123	52,696	0.07	Powerleague Group	GB	GBP	16,794	9,841	0.01
Renault	FR	EUR	1,606	49,130	0.07	Game Group	GB	GBP	5,673	9,384	0.01
Comcast (A)	US	USD	4,912	48,493	0.07	Cheil Worldwide	KR	KRW	54	9,198	0.01
ElringKlinger	DE	EUR	3,509	47,724	0.07	Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	7,364	9,160	0.01
Lowe's	US	USD	3,500	46,381	0.07	Hikari Tsushin	JP	JPY	650	8,294	0.01
Schibsted	NO	NOK	3,871	43,409	0.06	Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	7,192	8,087	0.01
IPSOS	FR	EUR	2,023	42,185	0.06	Kia Motors	KR	KRW	777	7,838	0.01
Delticom	DE	EUR	1,849	41,494	0.06	Giant Manufacturing	TW	TWD	4,230	7,452	0.01
						American Apparel	US	USD	3,693	7,397	0.01

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li & Fung	HK	HKD	2,356	6,649	0.01	Australian Agricultural	AU	AUD	16,207	14,300	0.02
Polo Ralph Lauren	US	USD	132	6,637	0.01	Kraft Foods 6.875% 26/01/2039	US	USD	19,884	14,083	0.02
China Resources Enterprise	HK	HKD	2,879	6,531	0.01	Altria Group 10.20% 06/02/2039	US	USD	15,230	13,582	0.02
Ten Alps	GB	GBP	19,369	6,324	0.01	Dr Pepper Snapple Group	US	USD	703	13,113	0.02
Mr Price Group	ZA	ZAR	1,957	6,087	0.01	Hansen Natural	US	USD	533	12,974	0.02
Dick's Sporting Goods	US	USD	383	5,914	0.01	Agriterra	ZA	GBP	237,031	12,461	0.02
Walt Disney	US	USD	310	5,781	0.01	Lawson	JP	JPY	407	12,331	0.02
Yamaha Motor	JP	JPY	674	5,477	0.01	Gudang Garam	ID	IDR	10,736	10,810	0.02
Isetan Mitsukoshi Holdings	JP	JPY	798	5,200	0.01	Fomento Economico Mexicano ADR	MX	USD	361	10,603	0.01
Nishimatsuya Chain	JP	JPY	762	5,177	0.01	Coca-Cola Enterprises	US	USD	810	10,461	0.01
Goodyear Tire & Rubber	US	USD	564	4,902	0.01	Amorepacific	KR	KRW	23	10,366	0.01
Nintendo	JP	JPY	28	4,832	0.01	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	9,178	10,130	0.01
Fielmann	DE	EUR	92	4,594	0.01	Metro	DE	EUR	243	9,181	0.01
Hugo Boss	DE	EUR	170	4,306	0.01	Shinsegae	KR	KRW	30	8,683	0.01
Takashimaya	JP	JPY	935	4,290	0.01	Seven & I Holdings	JP	JPY	569	8,447	0.01
AirMedia Group	CN	USD	765	4,251	0.01	Wal-Mart Stores 4.875% 21/09/2029	US	EUR	8,497	8,268	0.01
China Dongxiang Group	CN	HKD	9,985	4,120	0.01	Colgate-Palmolive	US	USD	151	8,169	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	180	3,950	0.01	Jeronimo Martins	PT	EUR	1,211	7,325	0.01
Capital Pub	GB	GBP	4,868	3,912	0.01	Cia de Bebidas das Americas ADR	BR	USD	110	6,657	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	4,019	3,885	0.01	Grupo Modelo	MX	MXN	2,168	6,656	0.01
Daphne International Holdings	HK	HKD	7,617	3,874	0.01	Remy Cointreau	FR	EUR	193	6,370	0.01
Gap	US	USD	251	3,665	0.01	Laurent-Perrier	FR	EUR	107	5,820	0.01
Technic Industries	HK	HKD	6,555	3,593	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,017	5,035	0.01
Ideal Shopping Direct	GB	GBP	2,861	3,432	0.00	PureCircle	MY	GBP	1,942	4,552	0.01
Hotel Shilla	KR	KRW	328	3,248	0.00	Hengan International Group	HK	HKD	1,012	4,361	0.01
Anta Sports Products	CN	HKD	3,908	3,174	0.00	Grama	MX	MXN	3,467	4,204	0.01
Ambassador Hotel	TW	TWD	4,491	3,096	0.00	FamilyMart	JP	JPY	197	3,977	0.01
Shimachu	JP	JPY	188	3,016	0.00	Central European Distribution	US	USD	182	3,861	0.01
GS Home Shopping	KR	KRW	65	2,938	0.00	Illovo Sugar	ZA	ZAR	1,236	3,803	0.01
Sungwoo Hitech	KR	KRW	512	2,867	0.00	Coca-Cola West	JP	JPY	205	2,581	0.00
Urban Outfitters	US	USD	131	2,813	0.00	Oenon Holdings	JP	JPY	1,788	2,567	0.00
Abercrombie & Fitch Co	US	USD	104	2,337	0.00	Kose	JP	JPY	141	2,095	0.00
NGK Spark Plug	JP	JPY	272	2,101	0.00	C&C Group	IE	EUR	75	188	0.00
Great Wall Motor	CN	HKD	1,973	1,500	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	6,620	33	0.00
Marui Group	JP	JPY	332	1,300	0.00					6,006,698	8.42
Golden Eagle Retail Group	CN	HKD	1,037	1,199	0.00						
Avex Group Holdings	JP	JPY	188	1,150	0.00						
Jakarta International Hotel & Development	ID	IDR	27,681	1,062	0.00						
Ted Baker	GB	GBP	209	958	0.00						
Trinity	HK	HKD	1,055	153	0.00						
				7,898,208	11.07						
Consumer Staples						Healthcare					
Aryzta (Ireland)	CH	EUR	33,443	879,576	1.23	Roche Holding (Non-Vtg)	CH	CHF	9,981	1,088,072	1.52
Anheuser-Busch InBev	BE	EUR	24,665	789,409	1.11	Teva Pharmaceutical Industries ADR	IL	USD	16,669	572,896	0.80
Tesco	GB	GBP	147,640	671,257	0.94	Novo Nordisk (B)	DK	DKK	12,001	507,936	0.71
Reed Elsevier (Netherlands)	NL	EUR	63,656	505,427	0.71	Novartis (Reg'd)	CH	CHF	13,478	479,480	0.67
BAT	GB	GBP	18,703	405,604	0.57	Sanofi-Aventis	FR	EUR	9,064	450,890	0.63
Diageo	GB	GBP	34,014	378,122	0.53	Sonova Holding (Reg'd)	CH	CHF	4,903	343,365	0.48
Synthes	US	CHF	3,569	288,208	0.40	Shire	IE	GBP	24,117	288,560	0.40
CVS Caremark	US	USD	7,919	191,687	0.27	Pfizer	US	USD	23,076	268,075	0.38
Imperial Tobacco Group	GB	GBP	7,854	157,797	0.22	QIAGEN	NL	EUR	17,281	243,669	0.34
Nestle (Reg'd)	CH	CHF	4,666	147,679	0.21	Nobel Biocare Holding (Reg'd)	CH	CHF	8,249	159,436	0.22
Ahold	NL	EUR	12,589	108,016	0.15	Fresenius Medical Care	DE	EUR	4,027	132,691	0.19
SABMiller	GB	GBP	5,690	101,805	0.14	Aspen Pharmacare Holdings	ZA	ZAR	22,880	131,227	0.18
Kraft Foods (A)	US	USD	4,919	91,408	0.13	Richter Gedeon Nyrt.	HU	HUF	657	93,531	0.13
Wesfarmers	AU	AUD	5,332	90,580	0.13	Merck & Co	US	USD	3,983	76,242	0.11
Philip Morris International	US	USD	2,747	89,688	0.13	Baxter International	US	USD	1,980	72,767	0.10
Wal-Mart Stores	US	USD	2,549	86,536	0.12	WellPoint	US	USD	1,958	61,689	0.09
Procter & Gamble	US	USD	1,962	77,571	0.11	Smith & Nephew	GB	GBP	8,358	50,424	0.07
Woolworths	AU	AUD	4,389	76,435	0.11	Tecan Group (Reg'd)	CH	CHF	1,151	47,979	0.07
Carrefour	FR	EUR	2,521	73,788	0.10	Abcam	GB	GBP	4,456	46,500	0.07
Kellogg	US	USD	1,056	37,267	0.05	Daiichi Sankyo	JP	JPY	3,479	46,167	0.06
Kobayashi Pharmaceutical	JP	JPY	1,173	34,201	0.05	IMS Health	US	USD	3,671	41,248	0.06
Shoprite Holdings	ZA	ZAR	5,855	32,467	0.05	Elektro (B)	SE	SEK	3,179	40,365	0.06
Safeway	US	USD	2,122	32,416	0.05	Biogen Idec	US	USD	1,303	37,532	0.05
Nabors Industries	BM	USD	2,216	31,161	0.04	Pfizer 5.75% 03/06/2021	US	EUR	32,802	36,831	0.05
ConAgra Foods	US	USD	2,132	30,578	0.04	Actelion (Reg'd)	CH	CHF	976	36,600	0.05
Molson Coors Brewing (B)	US	USD	903	29,794	0.04	Medtronic	US	USD	1,481	36,057	0.05
Avon Products	US	USD	1,373	29,784	0.04	Johnson & Johnson	US	USD	849	33,940	0.05
Lorillard	US	USD	531	27,957	0.04	Express Scripts (A)	US	USD	620	33,578	0.05
Coca-Cola	US	USD	759	27,432	0.04	Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	26,879	31,846	0.04
McCormick & Co (Non-Vtg)	US	USD	938	22,348	0.03	Thermo Fisher Scientific	US	USD	1,034	31,798	0.04
Campbell Soup	US	USD	975	21,130	0.03	Aetna	US	USD	1,781	31,500	0.04
Chattem	US	USD	440	18,923	0.03	Genzyme	US	USD	849	29,398	0.04
Coca-Cola Amatil	AU	AUD	2,913	18,840	0.03	Schering-Plough 5.375% 01/10/2014	US	EUR	26,825	29,003	0.04
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	17,647	17,894	0.03	Axis-Shield	GB	GBP	6,118	28,816	0.04
Brown-Forman (B)	US	USD	520	17,150	0.02	Advanced Computer Software	GB	GBP	70,486	28,715	0.04
Sara Lee	US	USD	2,197	16,884	0.02	CIGNA	US	USD	1,458	27,879	0.04
Energizer Holdings	US	USD	400	16,455	0.02	Lonza Group (Reg'd)	CH	CHF	501	26,503	0.04
Bunge	US	USD	421	16,095	0.02	Craneware	GB	GBP	6,947	26,479	0.04
Estee Lauder (A)	US	USD	534	16,004	0.02	Covidien	IE	USD	907	26,101	0.04
Kirin Holdings	JP	JPY	1,309	14,517	0.02	King Pharmaceuticals	US	USD	3,626	25,062	0.04
Henkel AG & Co (Pref'd)	DE	EUR	467	14,450	0.02	McKesson	US	USD	570	22,728	0.03
Kroger	US	USD	904	14,311	0.02	System C Healthcare	GB	GBP	31,519	21,987	0.03
						Bayer	DE	EUR	450	21,259	0.03
						Life Technologies	US	USD	641	20,588	0.03
						Sartorius Stedim Biotech	FR	EUR	697	20,524	0.03
						DaVita	US	USD	563	20,266	0.03
						Synergy Health	GB	GBP	2,872	19,441	0.03
						Abbott Laboratories	US	USD	567	19,431	0.03

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Audika	FR	EUR	876	19,007	0.03
Verona Pharma	GB	GBP	95,802	17,910	0.03
CR Bard	US	USD	350	17,856	0.03
Kyorin	JP	JPY	1,609	17,449	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,247	14,816	0.02
Allergan	US	USD	384	14,639	0.02
Medco Health Solutions	US	USD	383	14,603	0.02
Humana	US	USD	560	14,378	0.02
Gilead Sciences	US	USD	468	13,681	0.02
Antisoma	GB	GBP	32,655	13,668	0.02
Intercell	AT	EUR	517	13,593	0.02
CSL	AU	AUD	696	13,312	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	1,722	13,241	0.02
Mitsubishi Tanabe Pharma	JP	JPY	1,238	10,720	0.02
Silence Therapeutics	GB	GBP	38,180	10,547	0.01
AstraZeneca 6.45% 15/09/2037	GB	USD	13,538	10,445	0.01
Biotest (Pref'd)	DE	EUR	249	10,183	0.01
Stryker	US	USD	318	9,957	0.01
Bayer 5.00% VRN 29/07/2105	DE	EUR	10,365	9,614	0.01
Stratec Biomedical Systems	DE	EUR	433	9,414	0.01
Sinclair Pharma	GB	GBP	22,899	9,137	0.01
St Jude Medical	US	USD	365	8,455	0.01
Essilor	FR	EUR	218	8,314	0.01
Fresenius (Pref'd)	DE	EUR	210	8,292	0.01
Bristol-Myers Squibb	US	USD	525	7,788	0.01
Nagaileben	JP	JPY	518	7,723	0.01
Amgen	US	USD	206	7,577	0.01
Alcon	CH	USD	76	7,358	0.01
PerkinElmer	US	USD	547	6,898	0.01
Mettler-Toledo International	CH	USD	102	6,750	0.01
VCA Antech	US	USD	412	6,696	0.01
Rhoen Klinikum	DE	EUR	398	6,563	0.01
ICON	IE	USD	367	6,171	0.01
Oridion Systems (Reg'd)	IL	CHF	1,356	6,058	0.01
Alfreda Holdings	JP	JPY	200	5,885	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	104	5,868	0.01
Boston Scientific	US	USD	1,045	5,777	0.01
Eli Lilly & Co	US	USD	227	5,214	0.01
Lombard Medical Technologies	GB	GBP	427,235	5,126	0.01
Astellas Pharma	JP	JPY	198	4,958	0.01
Cipla	IN	INR	1,149	4,695	0.01
Genmab	DK	DKK	194	3,463	0.00
Renovo Group	GB	GBP	11,589	3,234	0.00
Covance	US	USD	88	3,076	0.00
WuXi PharmaTech Cayman ADR	CN	USD	244	2,148	0.00
Teva Pharmaceutical Industries	IL	ILS	50	1,680	0.00
XCounter	SE	GBP	13,771	999	0.00
Sinopharm Group	CN	HKD	19	46	0.00
				6,392,053	8.96

Telecommunication Services

Vodafone Group	GB	GBP	499,780	750,550	1.05
Telefonica	ES	EUR	23,958	455,928	0.64
MTN Group	ZA	ZAR	33,950	345,612	0.48
China Unicom Hong Kong ADR	HK	USD	24,966	215,783	0.30
KPN	NL	EUR	12,354	152,568	0.21
Iliad	FR	EUR	1,893	139,530	0.20
NTT DoCoMo	JP	JPY	128	125,476	0.18
Vimpel-Communications ADR	RU	USD	8,587	101,564	0.14
AT&T	US	USD	3,295	57,745	0.08
NII Holdings	US	USD	2,159	39,116	0.05
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	27,288	33,394	0.05
Qwest Communications International	US	USD	13,630	32,945	0.05
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	17,715	21,825	0.03
Daisy Group	GB	GBP	18,373	20,917	0.03
Freenet	DE	EUR	2,269	20,355	0.03
CenturyTel	US	USD	803	17,730	0.02
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	15,456	16,756	0.02
KPN 5.625% 30/09/2024 GMTN	NL	EUR	15,872	16,226	0.02
KPN 6.25% 04/02/2014 GMTN	NL	EUR	14,262	15,688	0.02
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	14,542	15,659	0.02
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	11,329	13,742	0.02
China Mobile	HK	HKD	1,984	12,596	0.02
Avanti Communications Group	GB	GBP	2,644	11,412	0.02
Nippon Telegraph & Telephone	JP	JPY	388	10,934	0.02
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	10,447	10,488	0.01
AT&T 6.55% 15/02/2039	US	USD	13,326	9,843	0.01
American Tower (A)	US	USD	359	9,034	0.01
America Movil ADR	MX	USD	289	8,625	0.01
China Unicom Hong Kong	HK	HKD	9,375	8,170	0.01
KDDI	JP	JPY	2	8,087	0.01
Chunghwa Telecom	TW	TWD	6,056	7,188	0.01
Sprint Nextel	US	USD	3,127	6,200	0.01
Tele Norte Leste Participacoes ADR	BR	USD	424	5,507	0.01
Philippine Long Distance Telephone	PH	PHP	146	5,369	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Reverse	AU	AUD	12,724	4,376	0.01
Hellenic Telecommunications Organization	GR	EUR	363	4,177	0.01
Orascom Telecom Holding	EG	EGP	891	4,100	0.01
Taiwan Mobile	TW	TWD	2,007	2,435	0.00
Advanced Info Service (F)	TH	THB	1,267	2,192	0.00
GVT Holding	BR	BRL	112	2,172	0.00
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	1,133	1,175	0.00
				2,743,189	3.84

Financials

AXA	FR	EUR	85,540	1,455,461	2.04
Deutsche Boerse	DE	EUR	17,810	981,702	1.38
BNP Paribas	FR	EUR	15,398	792,245	1.11
Barclays	GB	GBP	193,980	697,157	0.98
HSBC Holdings (UK)	GB	GBP	82,859	623,054	0.87
Intesa Sanpaolo	IT	EUR	202,978	583,563	0.82
Banco Santander	ES	EUR	50,620	556,571	0.78
JPMorgan Chase	US	USD	18,753	542,786	0.76
Intesa Sanpaolo (Pref'd)	IT	EUR	231,957	516,104	0.72
Man Group	GB	GBP	129,367	447,614	0.63
Prudential	GB	GBP	67,108	416,825	0.58
Morgan Stanley	US	USD	14,768	322,055	0.45
CNP Assurances	FR	EUR	4,765	313,422	0.44
Credit Agricole	FR	EUR	21,780	285,433	0.40
Fortis	BE	EUR	94,785	279,805	0.39
Deutsche Bank (Reg'd)	DE	EUR	5,630	278,980	0.39
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,545	273,954	0.38
DnB NOR Bank	NO	NOK	34,947	273,606	0.38
UBS (Reg'd)	CH	CHF	21,669	248,126	0.35
Storebrand (A)	NO	NOK	49,297	229,236	0.32
Goldman Sachs Group	US	USD	1,931	225,929	0.32
Alpha Bank	GR	EUR	14,362	190,870	0.27
Commonwealth Bank of Australia	AU	AUD	5,399	170,256	0.24
Wells Fargo & Co	US	USD	8,310	158,376	0.22
ICAP	GB	GBP	32,428	147,238	0.21
KBC Groep	BE	EUR	4,989	146,266	0.20
Banco Popolare	IT	EUR	23,594	139,911	0.20
Mitsubishi UFJ Financial Group	JP	JPY	36,826	133,488	0.19
LXB Retail Properties	GB	GBP	116,447	132,895	0.19
Swiss Reinsurance (Reg'd)	CH	CHF	4,583	127,475	0.18
Marfin Investment Group	GR	EUR	42,085	115,313	0.16
Erste Group Bank	AT	EUR	4,137	113,780	0.16
National Australia Bank	AU	AUD	5,805	104,650	0.15
Aviva	GB	GBP	23,440	100,360	0.14
Standard Chartered	GB	GBP	5,731	95,980	0.13
Bank of America	US	USD	9,280	94,828	0.13
Scor	FR	EUR	5,072	87,874	0.12
Westpac Banking	AU	AUD	5,326	84,906	0.12
ANZ Banking Group	AU	AUD	5,889	81,948	0.11
Allied Irish Banks (Ireland)	IE	EUR	42,544	79,685	0.11
Chuo Mitsui Trust Holdings	JP	JPY	28,814	71,825	0.10
China Construction Bank (H)	CN	HKD	117,121	68,666	0.10
Industrial & Commercial Bank of China	CN	HKD	125,607	68,018	0.10
Sumitomo Mitsui Financial Group	JP	JPY	2,908	67,341	0.09
Morgan Stanley 4.50% 29/10/2014	US	EUR	61,516	61,516	0.09
CME Group	US	USD	283	58,699	0.08
Macquarie Group	AU	AUD	1,893	56,736	0.08
VZ Holdings	CH	CHF	1,060	55,413	0.08
London & Stamford Property	GB	GBP	35,396	53,432	0.07
PNC Financial Services Group	US	USD	1,484	50,225	0.07
Westfield Group	AU	AUD	6,697	49,513	0.07
IG Group Holdings	GB	GBP	14,062	47,366	0.07
International Personal Finance	GB	GBP	20,210	46,310	0.06
QBE Insurance Group	AU	AUD	3,339	45,866	0.06
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	41,503	42,704	0.06
AMP	AU	AUD	11,570	41,588	0.06
Svenska Handelsbanken 4.00% VRN 20/04/2016	SE	EUR	42,306	41,414	0.06
Tokio Marine Holdings	JP	JPY	2,358	41,123	0.06
ORIX	JP	JPY	925	40,995	0.06
Conygar Investment	GB	GBP	31,588	40,193	0.06
GlobeOp Financial Services	LU	GBP	18,616	39,997	0.06
Bank of Ireland (Ireland)	IE	EUR	23,173	39,395	0.06
SunTrust Banks	US	USD	3,034	39,142	0.05
Vontobel Holding (Reg'd)	CH	CHF	1,781	38,792	0.05
Nomura Holdings	JP	JPY	8,027	38,741	0.05
BBVA	ES	EUR	3,108	37,981	0.05
China Life Insurance (H)	CN	HKD	12,045	37,901	0.05
KBC 4.50% 17/09/2014 EMTN	NL	EUR	37,286	37,827	0.05
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	34,659	35,844	0.05
Shinhan Financial Group	KR	KRW	1,303	33,683	0.05
Eureko 5.125% VRN (Perpetual)	NL	EUR	43,949	33,475	0.05
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	31,391	32,919	0.05
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	31,834	32,828	0.05
Oakley Capital Investments	GB	GBP	28,229	32,610	0.05
Stockland	AU	AUD	14,305	32,447	0.05

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	29,786	32,009	0.04	Bank Rakyat Indonesia	ID	IDR	27,176	13,553	0.02
Evolution Group	GB	GBP	17,134	31,555	0.04	Genworth Financial	US	USD	1,946	13,502	0.02
Allianz (Reg'd)	DE	EUR	404	31,529	0.04	SLM Student Loan Trust 03-7 3.80% 17/06/2010 Reg S	US	EUR	13,783	13,396	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	35,853	29,992	0.04	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	14,807	13,184	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	28,473	29,968	0.04	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	12,283	12,682	0.02
Hong Kong Exchanges and Clearing	HK	HKD	2,446	29,328	0.04	BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	20,307	12,529	0.02
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	30,461	29,270	0.04	Wing Hang Bank	HK	HKD	1,864	12,191	0.02
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	28,886	29,115	0.04	Japan Excellent	JP	JPY	4	12,145	0.02
American Express	US	USD	1,215	28,851	0.04	Public Bank (F)	MY	MYR	5,702	12,039	0.02
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	28,388	28,178	0.04	GLG Partners	US	USD	6,574	12,007	0.02
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	26,689	28,122	0.04	IMAREX	NO	NOK	1,923	11,868	0.02
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	23,579	27,995	0.04	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	11,874	11,715	0.02
Itau Unibanco Holding ADR	BR	BRL	2,165	27,929	0.04	Euler Hermes	FR	EUR	215	11,656	0.02
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	27,253	27,499	0.04	Northern Trust	US	USD	338	11,502	0.02
Big Yellow Group	GB	GBP	6,191	27,006	0.04	Wharf	HK	HKD	3,083	11,305	0.02
Franklin Resources	US	USD	375	26,888	0.04	Bank Mandiri	ID	IDR	34,139	11,222	0.02
April Group	FR	EUR	1,030	26,260	0.04	F&C Asset Management	GB	GBP	13,302	11,001	0.02
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	27,022	25,177	0.04	SLM Student Loan Trust 03-10 4.05% 17/09/2010 Reg S	US	EUR	10,577	10,587	0.01
Bank of China	CN	HKD	63,626	25,088	0.04	Mediobanca	IT	EUR	1,209	10,498	0.01
Charles Schwab	US	USD	2,109	25,020	0.04	Shimao Property Holdings	HK	HKD	8,264	10,462	0.01
Aberdeen Asset Management	GB	GBP	16,722	24,673	0.03	Assurant	US	USD	505	10,333	0.01
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	21,788	24,145	0.03	Mizuho Financial Group	JP	JPY	7,657	10,287	0.01
Sumitomo Trust & Banking	JP	JPY	6,765	24,047	0.03	Shoei	JP	JPY	1,818	10,286	0.01
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	23,577	23,754	0.03	ACP Capital	GB	GBP	25,884	10,256	0.01
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	24,961	23,353	0.03	First Financial Holding	TW	TWD	25,339	9,961	0.01
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	22,376	22,886	0.03	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	12,072	9,869	0.01
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	20,820	22,798	0.03	HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	8,559	9,868	0.01
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	20,479	22,097	0.03	Samsung Fire & Marine Insurance	KR	KRW	81	9,839	0.01
BOC Hong Kong Holdings	HK	HKD	14,002	21,907	0.03	Hammerson 4.875% 19/06/2015	GB	EUR	10,161	9,648	0.01
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	22,105	21,442	0.03	Taishin Financial Holding	TW	TWD	35,997	9,601	0.01
Morgan Stanley 5.50% 02/10/2017	US	EUR	21,038	21,399	0.03	SinoPac Financial Holdings	TW	TWD	37,657	9,476	0.01
PartnerRe	BM	USD	404	21,156	0.03	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	8,461	9,456	0.01
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	21,153	21,122	0.03	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	8,612	9,453	0.01
Challenger Kenedix Japan Trust	AU	AUD	46,657	21,036	0.03	Marsh & McLennan Cos	US	USD	594	9,442	0.01
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	18,780	20,754	0.03	Unione di Banche Italiane	IT	EUR	965	9,398	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	1,014	20,633	0.03	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	8,068	9,321	0.01
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	18,704	20,407	0.03	Capital One Financial	US	USD	372	9,214	0.01
T&D Holdings	JP	JPY	1,156	20,377	0.03	Babis Vovos International Construction	GR	EUR	1,797	9,128	0.01
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	19,913	20,156	0.03	NYSE Euronext	US	USD	519	9,082	0.01
TD Ameritrade	US	USD	1,486	19,714	0.03	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	9,035	9,077	0.01
Fubon Financial Holding	TW	TWD	25,782	19,481	0.03	Deutsche Bank London 6.00% 01/09/2017	DE	USD	12,269	8,991	0.01
HSBC Holdings (Hong Kong)	GB	HKD	2,589	19,365	0.03	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	8,687	8,877	0.01
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	29,107	19,359	0.03	Huaku Development	TW	TWD	5,509	8,876	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	26,758	19,301	0.03	Farglory Land Development	TW	TWD	6,430	8,804	0.01
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	21,153	19,213	0.03	Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	9,727	8,794	0.01
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	18,070	19,087	0.03	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	8,612	8,744	0.01
Altamir Amboise	FR	EUR	3,717	18,955	0.03	Housing Development Finance	IN	INR	229	8,649	0.01
Mortgage Choice	AU	AUD	22,141	18,752	0.03	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	9,942	8,571	0.01
China Merchants Bank (H)	CN	HKD	10,614	18,596	0.03	Hannover Rueckversicherung	DE	EUR	278	8,516	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	20,487	18,525	0.03	PHH	US	USD	776	8,492	0.01
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	15,230	18,329	0.03	AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	9,730	8,449	0.01
Interactive Brokers Group (A)	US	USD	1,680	18,223	0.03	Invesco	US	USD	567	8,256	0.01
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	12,777	17,907	0.03	Swire Pacific (A)	HK	HKD	1,001	8,239	0.01
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	15,456	17,840	0.03	United Overseas Bank (L)	SG	SGD	995	8,142	0.01
BNP 4.375% VRN 22/01/2019	FR	EUR	17,435	17,774	0.02	Korea Exchange Bank	KR	KRW	1,051	8,128	0.01
Sompo Japan Insurance	JP	JPY	4,421	17,637	0.02	MBIA	US	USD	2,929	8,114	0.01
Berkshire Hathaway (B)	US	USD	8	17,563	0.02	Orchid Developments	KY	GBP	16,243	8,067	0.01
American Express 5.375% 01/10/2014 EMTN	US	GBP	15,865	17,552	0.02	Unum Group	US	USD	587	8,044	0.01
KB Financial Group	KR	KRW	532	17,519	0.02	Industrial Bank of Korea	KR	KRW	952	7,864	0.01
Westfield Finance 3.625% 27/06/2012	AU	EUR	17,851	17,418	0.02	Cheung Kong Holdings	HK	HKD	906	7,794	0.01
Unite Group	GB	GBP	5,691	16,897	0.02	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	8,225	7,753	0.01
Frontier Real Estate Investment	JP	JPY	3	16,871	0.02	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	8,846	7,718	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	15,964	16,844	0.02	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	7,827	7,631	0.01
US Bancorp	US	USD	1,065	16,796	0.02	Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	9,519	7,607	0.01
Mirland Development	CY	GBP	9,091	16,767	0.02	Korean Reinsurance	KR	KRW	1,248	7,548	0.01
Credit Logement 0.973% FRN 15/06/2017	FR	EUR	17,769	16,628	0.02	Credit Saison	JP	JPY	988	7,538	0.01
Mitsubishi Estate	JP	JPY	1,611	16,590	0.02	Aspen Insurance Holdings	BM	USD	420	7,422	0.01
Goodman Group	AU	AUD	44,184	16,254	0.02	Hongkong Land Holdings	HK	USD	2,234	7,185	0.01
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	14,384	16,087	0.02	Singapore Exchange	SG	SGD	1,796	6,954	0.01
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	13,853	15,301	0.02	Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	11,383	6,853	0.01
Sino-Ocean Land Holdings	CN	HKD	22,788	15,109	0.02	Chinatrust Financial Holding	TW	TWD	16,552	6,773	0.01
Ping An Insurance Group (H)	CN	HKD	2,520	15,101	0.02	Yuanta Financial Holding	TW	TWD	15,007	6,751	0.01
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	12,692	14,957	0.02	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	7,766	6,743	0.01
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	15,019	14,786	0.02	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	8,537	6,651	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	13,001	14,608	0.02	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	8,673	6,580	0.01
MetLife	US	USD	625	14,588	0.02	Shin Kong Financial Holding	TW	TWD	23,586	6,544	0.01
Cathay Financial Holding	TW	TWD	12,458	14,559	0.02	Lazard (A)	BM	USD	254	6,532	0.01
Talaat Moustafa Group	EG	EGP	15,927	14,423	0.02	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	7,404	6,515	0.01
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	15,108	14,357	0.02	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	8,630	6,509	0.01
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	14,807	14,237	0.02	Dongbu Insurance	KR	KRW	310	6,415	0.01
Sun Hung Kai Properties	HK	HKD	1,386	14,230	0.02	Chiba Bank	JP	JPY	1,523	6,395	0.01
Bank of New York Mellon	US	USD	772	14,208	0.02	Allied World Assurance Holdings	BM	USD	208	6,372	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	21,445	13,886	0.02	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	10,154	6,277	0.01
Bank of America 4.75% VRN 06/05/2019	US	EUR	15,108	13,804	0.02	DBS Group Holdings	SG	SGD	999	6,252	0.01
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	15,650	13,701	0.02	Japan Real Estate Investment	JP	JPY	1	6,185	0.01

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
African Bank Investments	ZA	ZAR	2,285	6,097	0.01
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	6,798	5,989	0.01
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	6,134	5,966	0.01
AON	US	USD	225	5,896	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	8,715	5,836	0.01
Türkiye Garanti Bankası	TR	TRY	2,324	5,787	0.01
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	5,500	5,750	0.01
Wachovia 4.375% 01/08/2016	US	EUR	5,665	5,693	0.01
Hung Poo Real Estate Development	TW	TWD	5,792	5,692	0.01
Nomura Real Estate Office Fund	JP	JPY	1	5,518	0.01
Credicorp	PE	USD	118	5,483	0.01
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	8,461	5,451	0.01
Groupe Bruxelles Lambert SA	BE	EUR	90	5,384	0.01
American General Finance 4.625% 22/06/2011	US	EUR	6,452	5,231	0.01
Axis Capital Holdings	BM	USD	258	5,101	0.01
Peet	AU	AUD	3,759	5,097	0.01
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	7,932	5,090	0.01
E.Sun Financial Holding	TW	TWD	19,084	5,047	0.01
ABSA Group	ZA	ZAR	462	4,988	0.01
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	5,091	4,949	0.01
ProLogis	US	USD	642	4,860	0.01
Sony Financial Holdings	JP	JPY	2	4,832	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	4,532	4,827	0.01
Eurazeo	FR	EUR	110	4,708	0.01
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	5,098	4,614	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	287	4,562	0.01
Public Bank	MY	MYR	2,111	4,464	0.01
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	4,532	4,462	0.01
ADOMOS	FR	EUR	3,421	4,447	0.01
RBS 4.35% 23/01/2017 EMTN	GB	EUR	5,098	4,442	0.01
Banco Compartamos	MX	MXN	1,519	4,411	0.01
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	3,965	4,365	0.01
Santander 5.625% 14/02/2012 EMTN	ES	EUR	3,965	4,253	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	2,665	4,179	0.01
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	3,965	4,128	0.01
CapitalLand	SG	SGD	2,068	4,096	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	3,965	4,061	0.01
Fidelity National Financial	US	USD	409	3,809	0.01
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	3,399	3,705	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	3,399	3,700	0.01
JSE	ZA	ZAR	702	3,685	0.01
City Developments	SG	SGD	767	3,668	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	3,965	3,656	0.01
Siam Commercial Bank	TH	THB	2,332	3,614	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	3,399	3,606	0.01
Matsui Securities	JP	JPY	709	3,468	0.00
LIIG Insurance	KR	KRW	246	3,415	0.00
Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	3,399	3,377	0.00
HFA Holdings	AU	AUD	23,135	3,313	0.00
China Overseas Land & Investment	HK	HKD	2,258	3,308	0.00
Hopson Development Holdings	HK	HKD	2,741	3,282	0.00
HT1 Funding 6.352% VRN (Perpetual)	DE	EUR	5,923	3,249	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	5,212	3,193	0.00
Amil Participacoes	BR	BRL	775	3,098	0.00
Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	2,832	2,804	0.00
Korea Investment Holdings	KR	KRW	151	2,733	0.00
Samsung Card	KR	KRW	101	2,698	0.00
China Everbright	HK	HKD	1,679	2,690	0.00
AMMB Holdings	MY	MYR	2,677	2,504	0.00
Keppel Land	SG	SGD	1,816	2,467	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2,266	2,424	0.00
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	2,538	2,418	0.00
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	2,266	2,347	0.00
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	2,266	2,274	0.00
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	2,266	2,255	0.00
Quality Houses PCL	TH	THB	42,880	2,151	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	2,266	1,900	0.00
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	2,538	1,896	0.00
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	1,699	1,821	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	1,699	1,763	0.00
Bank Central Asia	ID	IDR	3,417	1,102	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1,133	1,082	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	2,010	764	0.00
K Wah International Holdings	HK	HKD	3,114	718	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	566	611	0.00
Banco Santander Rights 02/11/2009	ES	EUR	4,261	511	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	3,067	260	0.00
ADOMOS Rights 05/11/2009	FR	EUR	3,421	137	0.00
Leopalace21	JP	JPY	30	111	0.00
Türkiye Halk Bankası	TR	TRY	9	36	0.00
Fortis strip VVPR	BE	EUR	13,086	26	0.00
Mediobanca Wis 18/06/2011	IT	EUR	1,699	0	0.00
				17,056,430	23.91

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 4.25% 04/07/2014**	DE	EUR	542,155	585,890	0.82
Germany 4.75% 04/07/2040	DE	EUR	260,808	295,178	0.41
Germany 3.00% 12/03/2010	DE	EUR	279,519	281,937	0.40
Italy 5.00% 01/09/2040	IT	EUR	271,724	276,696	0.39
Hellenic Republic 5.50% 20/08/2014	GR	EUR	240,749	262,186	0.37
Ireland 5.90% 18/10/2019	IE	EUR	236,492	258,710	0.36
Italy 4.25% 01/03/2020	IT	EUR	247,068	251,602	0.35
Germany 5.00% 04/07/2012	DE	EUR	198,907	215,871	0.30
France 3.75% 25/10/2019	FR	EUR	166,055	169,061	0.24
Netherlands 4.00% 15/07/2019	NL	EUR	146,401	152,084	0.21
Hellenic Republic 4.60% 20/09/2040	GR	EUR	35,583	31,034	0.04
Germany 3.50% 04/07/2019**	DE	EUR	21,795	22,255	0.03
Germany 5.625% 04/01/2028	DE	EUR	13,961	16,762	0.02
				2,819,266	3.95
Equity Linked Notes					
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	876	4,748	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	1,784	4,676	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1,875	4,156	0.01
				13,580	0.02
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	3,259	183,766	0.26
Lukoil ADR (UK)	RU	USD	2,685	106,479	0.15
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	48,335	32,882	0.05
Lukoil	RU	USD	455	18,331	0.03
Surgutneftegas (Pref'd)	RU	USD	42,024	11,698	0.02
Gazprom ADR (UK)	RU	USD	534	8,764	0.01
Rosneft Oil	RU	USD	1,474	7,657	0.01
Petrobras International 6.875% 20/01/2040	KY	USD	8,567	5,813	0.01
Gazpromneft	RU	USD	1,467	4,980	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	309	4,963	0.01
Eurasia Drilling	CY	USD	252	2,824	0.00
				388,157	0.54
Utilities					
EDF 6.95% 26/01/2039 144A	FR	USD	50,281	40,582	0.06
Exelon Generation 6.25% 01/10/2039	US	USD	26,230	18,247	0.03
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	20,096	13,750	0.02
IDGC Holding	RU	USD	74,162	5,967	0.01
				78,546	0.11
Materials					
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	13,750	8,857	0.01
				8,857	0.01
Industrials					
Wolseley	GB	GBP	24,279	335,488	0.47
Platmin (UK)	ZA	GBP	47,916	39,041	0.05
Groupe Eurotunnel	FR	EUR	1,107	7,498	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	249	1,942	0.00
Novorossiysk Commercial Sea Port	RU	USD	11,861	1,216	0.00
				385,185	0.54
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	16,499	13,252	0.02
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	14,130	10,374	0.01
Tohokushinsha Film	JP	JPY	1,668	6,151	0.01
Otsuka Kagu	JP	JPY	866	5,359	0.01
Rosinter Restaurants	RU	USD	569	2,938	0.00
				38,074	0.05
Consumer Staples					
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	32,787	27,706	0.04
				27,706	0.04
Healthcare					
Veropharm	RU	USD	612	10,188	0.01
				10,188	0.01
Telecommunication Services					
CenturyTel 7.60% 15/09/2039	US	USD	18,171	12,013	0.02
Sistema GDR	RU	USD	567	6,268	0.01
				18,281	0.03
Financials					
ACE	CH	USD	1,921	66,502	0.09
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	40,191	37,503	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	39,019	33,310	0.05
Banco Santander 3.875% 27/05/2014	ES	EUR	31,895	32,955	0.05

Fidelity Target™ 2025 (Euro) Fund 4 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LAMBD 2005-1X A2 1.113% FRN 15/11/2029	NL	EUR	27,862	26,481	0.04
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	29,154	26,165	0.04
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	24,279	23,116	0.03
IMMEO 2 A 0.933% FRN 15/12/2016	IE	EUR	25,833	21,947	0.03
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	21,153	21,101	0.03
BLUGA 2006-1 A2 0.861% FRN 28/04/2099	NL	EUR	21,153	19,915	0.03
Vozrozhdenie Bank	RU	USD	860	19,565	0.03
Wells Fargo & Company 3.75% 01/10/2014	US	USD	26,865	18,112	0.03
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	18,615	17,973	0.03
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	17,980	17,450	0.02
Marwyn Value Investors	GB	GBP	26,257	17,437	0.02
AMSTC 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	19,789	16,663	0.02
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	15,865	15,679	0.02
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	15,653	15,671	0.02
ZFS Finance USA Trust 1 5.875% VRN (Perpetual)	US	USD	27,330	14,969	0.02
Sberbank of Russian Federation	RU	USD	9,326	14,246	0.02
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	15,653	14,205	0.02
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	16,923	13,775	0.02
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	19,672	13,441	0.02
HMI 2007-2X 2M3 0.808% FRN 15/07/2040	GB	GBP	12,692	13,418	0.02
Credit Suisse New York 5.50% 01/05/2014	CH	USD	17,557	12,826	0.02
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	13,538	12,092	0.02
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	31,730	11,985	0.02
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	17,303	11,730	0.02
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	11,634	11,303	0.02
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	13,757	10,899	0.02
Bank of America 7.375% 15/05/2014	US	USD	14,173	10,724	0.02
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	11,634	10,238	0.01
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	18,022	10,023	0.01
SKYL 2007-1 B 0.987% FRN 22/07/2043	NL	EUR	14,384	9,772	0.01
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	18,237	9,052	0.01
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	9,519	8,917	0.01
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	15,442	8,618	0.01
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	8,884	8,553	0.01
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	18,615	8,162	0.01
LAMBD 2005-1X C2 1.493% FRN 15/11/2029	NL	EUR	13,326	8,140	0.01
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	11,846	8,055	0.01
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	26,653	7,996	0.01
Barclays 5.00% 22/09/2016	GB	USD	11,423	7,840	0.01
CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	9,307	7,824	0.01
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	8,038	7,621	0.01
KGI Securities	TW	TWD	22,984	7,181	0.01
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	8,461	6,864	0.01
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	16,499	6,827	0.01
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	11,523	6,775	0.01
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	10,788	6,446	0.01
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	9,096	6,367	0.01
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	6,346	6,131	0.01
GELDI 2005-TS 3C 1.341% FRN 10/12/2012	LU	EUR	6,346	5,789	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	12,903	5,743	0.01
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	10,577	5,711	0.01
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	7,627	5,525	0.01
EMC 6 B 1.204% FRN 30/04/2017	LU	EUR	11,832	5,519	0.01
Zfs Finance Usa Trust V 6.50% VRN 09/05/2037 144A	US	USD	10,014	5,507	0.01
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	9,730	5,285	0.01
FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	5,500	5,263	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	5,474	5,250	0.01
Commercial International Bank GDR	EG	USD	682	4,678	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	6,981	4,654	0.01
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	4,231	4,102	0.01
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	4,231	3,440	0.00
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	9,058	3,328	0.00
RMACS 2006-NS2X M1C 1.018% FRN 12/06/2044	GB	EUR	14,807	3,183	0.00
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	5,923	2,961	0.00
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	2,875	2,797	0.00
EMC 6 C 1.204% FRN 30/04/2017	LU	EUR	8,874	2,648	0.00
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	6,769	2,580	0.00
KeyBank 0.97% FRN 21/11/2011 EMTN	US	EUR	2,750	2,515	0.00
Barclays 6.05% 04/12/2017 144A	GB	USD	3,385	2,352	0.00
LAMBD 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	4,231	2,257	0.00
Guaranty Trust Bank	NG	USD	446	1,877	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	5,183	1,691	0.00
EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	4,822	1,441	0.00
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	3,326	1,037	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	1,923	1,027	0.00
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	4,574	753	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	5,923	503	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	11,211	322	0.00
				880,298	1.23

Government

US Treasury 4.50% 15/08/2039	US	USD	19,884	14,049	0.02
US Treasury 3.50% 15/02/2039**	US	USD	16,055	9,517	0.01
US Treasury 4.25% 15/05/2039	US	USD	11,528	7,815	0.01
				31,381	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	7	99,229	0.14
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	2	23,584	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	10,746	13,162	0.02
				135,975	0.19
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	335	5,055	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	2,575	4,622	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	1,325	3,494	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	1,020	1,003	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	241	636	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	113	618	0.00
				15,428	0.02
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	35,960	0	0.00
				0	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	1,626	2,286	0.00
Rock Well Petroleum Placing*	CA	USD	34,022	0	0.00
Sphere Investments*	AU	AUD	559	0	0.00
				2,286	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	12	6,760	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	21,153	0	0.00
				6,760	0.01
Materials					
Siam Cement NVDR	TH	THB	2,122	8,684	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	12,284	1,699	0.00
Albidon*	AU	GBP	13,265	278	0.00
Zambezi Resources*	BM	GBP	81,566	205	0.00
Zambezi Resources CDI*	BM	AUD	27,116	83	0.00
CopperCo	AU	AUD	33,859	0	0.00
				10,949	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	75	11,951	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	77	11,644	0.02
AgCert International*	IE	GBP	59,154	1	0.00
Carter & Carter Group	GB	GBP	4,712	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	14,750	0	0.00
				23,596	0.03
Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	3,211	2,180	0.00
Mathengine*	GB	GBP	1,248	0	0.00
Ubimetix Holdings (A) Placing	GB	GBP	9,131	0	0.00
Ubimetix Holdings Placing	GB	GBP	10,728	0	0.00
				2,180	0.00
Consumer Discretionary					
Koytas Tekstil*	TR	TRY	604	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	5,260	9,980	0.01
TMO Renewables (Placing)*	GB	GBP	9,959	2,779	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	4,152	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	4,152	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	6,282	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	25,570	0	0.00
York Pharma*	GB	GBP	4,777	0	0.00
				12,759	0.02
Financials					
SMILS 05 C 1.109% FRN 20/01/2015*	NL	EUR	18,066	12,646	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	15,230	7,520	0.01
REC 4 A3 0.989% FRN 20/10/2014*	GB	EUR	8,990	6,743	0.01
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	16,499	4,950	0.01
THEAT 2007-2 C 1.268% FRN 15/10/2031*	GB	GBP	13,513	4,355	0.01
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	6,693	3,718	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	4,940	2,093	0.00
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	12,440	1,866	0.00
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	9,197	1,839	0.00
Bangkok Bank NVDR	TH	THB	696	1,564	0.00
LAMBD 2007-1X C2 1.316% FRN 20/09/2031*	NL	EUR	2,115	886	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	8,704	874	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	8,319	832	0.00

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	5,324	532	0.00
Marwyn Value Wis 30/10/2010*	GB	GBP	9,824	166	0.00
Oakley Capital Investments Wis 03/08/2010*	GB	GBP	19,584	109	0.00
XXI Century Investments*	CY	GBP	60	15	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	24,538	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	8,508	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	7,242	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	19,038	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	32,787	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	25,172	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	10,365	0	0.00
XL TechGroup*	US	GBP	5,901	0	0.00
				50,708	0.07
Closed Ended Fund					
Loudwater Trust*	GB	GBP	28,073	21,306	0.03
				21,306	0.03
Fractions				7	0.00
Total Investments (Cost EUR 56,753,174)				69,284,163	97.10

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	112,958	40,520	0.06
Zurich Financial Services	CHF	141,689	18,496	0.03
Nestle	CHF	128,833	6,437	0.01
Credit Agricole	EUR	98,941	(10,354)	(0.01)
			55,099	0.08
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Republic of Hungary 20/09/2014	USD	15,653	(655)	0.00
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	178,533	(18,557)	(0.03)
			(19,212)	(0.03)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.16513 19/11/2009	255,382	11,227	0.02
Bought EUR Sold CAD at 0.64350 15/01/2010	153,605	3,601	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	20,168	942	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	14,799	377	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	12,007	285	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	14,189	272	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	93,793	179	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	15,166	120	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	6,145	49	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	62,510	36	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	3,114	35	0.00
Bought EUR Sold GBP at 1.11936 19/11/2009	10,482	31	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	5,324	26	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	10,503	22	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	11,902	16	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	12,371	6	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	24,144	5	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	4,179	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	3,437	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	5,016	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	3,808	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	8,772	(4)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	15,586	(26)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	3,960	(27)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	5,552	(63)	0.00
Bought EUR Sold GBP at 1.09791 19/11/2009	4,967	(81)	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	16,927	(82)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	21,620	(97)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	7,990	(124)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	8,026	(136)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	6,634	(162)	0.00
Bought GBP Sold EUR at 0.87170 19/11/2009	6,790	(184)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	24,793	(195)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	11,129	(197)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	25,349	(276)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	9,439	(406)	0.00

		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.86498 19/11/2009		13,719	(475)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009		20,757	(832)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010		72,598	(1,512)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010		149,844	(2,106)	0.00
Bought EUR Sold USD at 0.67156 09/12/2009		472,632	(5,197)	(0.01)
Bought EUR Sold GBP at 1.07856 15/01/2010		556,069	(18,638)	(0.03)
			(13,591)	(0.02)
	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	636,279	1,873	0.00
Euro Bobl Future 08/12/2009	EUR	352,185	1,793	0.00
Euro Bund Future 08/12/2009	EUR	218,383	1,124	0.00
Long Gilt Future 29/12/2009	GBP	(121,363)	(833)	0.00
UST 20 Year Future 21/12/2009	USD	(275,160)	(1,013)	0.00
UST 10 Year Future 21/12/2009	USD	(646,641)	(1,863)	0.00
FTSE 100 Index Future 18/12/2009	GBP	215,495	(9,130)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	329,991	(21,178)	(0.03)
			(29,227)	(0.04)

	Geographical Split	%
	Country Code	
UK	GB	16.93
USA	US	13.64
Germany	DE	10.20
France	FR	9.55
Switzerland	CH	6.98
Netherlands	NL	5.64
Italy	IT	4.09
Ireland	IE	3.88
Japan	JP	3.77
Australia	AU	2.77
Spain	ES	2.46
Belgium	BE	2.03
Sweden	SE	1.93
Luxembourg	LU	1.37
South Africa	ZA	1.18
Greece	GR	1.12
Norway	NO	0.96
Hong Kong	HK	0.84
Denmark	DK	0.83
Israel	IL	0.82
China	CN	0.81
Korea	KR	0.62
Brazil	BR	0.60
Russia	RU	0.55
Taiwan	TW	0.52
Austria	AT	0.51
Bermuda	BM	0.40
Canada	CA	0.39
Virgin Islands (British)	VG	0.34
Portugal	PT	0.26
Hungary	HU	0.15
Papua New Guinea	PG	0.13
Indonesia	ID	0.12
Cayman Islands	KY	0.12
Finland	FI	0.09
Malaysia	MY	0.08
Mexico	MX	0.08
Panama	PA	0.07
India	IN	0.07
Singapore	SG	0.07
Thailand	TH	0.04
Egypt	EG	0.03
Cyprus	CY	0.03
Turkey	TR	0.01
Peru	PE	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Supranational	99	0.01
Nigeria	NG	0.00
Cash and other net assets		2.90

Fidelity Target™ 2030 (Euro) Fund 4

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	34,476	696,750	2.05	Helius Energy	GB	GBP	29,697	9,281	0.03
Total	FR	EUR	7,701	312,938	0.92	Chubu Electric Power	JP	JPY	559	8,456	0.02
ENI	IT	EUR	14,103	238,489	0.70	American Electric Power	US	USD	401	8,367	0.02
Anadarko Petroleum	US	USD	4,000	165,478	0.49	NRG Energy	US	USD	509	8,072	0.02
Royal Dutch Shell (UK) (A)	NL	GBP	6,308	127,215	0.37	RRI Energy	US	USD	1,824	6,390	0.02
Seadrill	BM	NOK	7,473	106,102	0.31	China Resources Power Holdings	HK	HKD	4,519	6,326	0.02
BG Group	GB	GBP	7,215	84,958	0.25	FirstEnergy	US	USD	208	6,081	0.02
Chevron	US	USD	1,648	84,837	0.25	Edison International	US	USD	268	5,768	0.02
Saipem	IT	EUR	3,749	75,497	0.22	EDP - Energias de Portugal	PT	EUR	1,806	5,431	0.02
Galp Energia (B)	PT	EUR	6,500	74,356	0.22	Red Electrica	ES	EUR	154	5,416	0.02
Petroleo Brasileiro ADR	BR	USD	2,359	72,992	0.21	Energen	US	USD	168	4,966	0.01
ExxonMobil	US	USD	1,337	64,908	0.19	PPL	US	USD	238	4,783	0.01
Pacific Rubiales Energy	CA	CAD	6,446	52,353	0.15	American Water Works	US	USD	339	4,382	0.01
Schlumberger	US	USD	904	37,688	0.11	CMS Energy	US	USD	455	4,109	0.01
Salamander Energy	GB	GBP	11,869	32,484	0.10	Mirant	US	USD	353	3,389	0.01
Oil Search	PG	AUD	8,314	29,405	0.09	Centrica	GB	GBP	1,185	3,284	0.01
Sevan Marine	NO	NOK	24,154	26,639	0.08	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	261	2,785	0.01
CNOOC	HK	HKD	20,347	20,978	0.06	Cia Paranaense de Energia ADR	BR	USD	224	2,651	0.01
Marathon Oil	US	USD	946	20,463	0.06	DUET Group	AU	AUD	2,108	2,174	0.01
Origin Energy	AU	AUD	2,054	20,049	0.06	Tokyo Gas	JP	JPY	803	2,155	0.01
Noble (Switzerland)	US	USD	631	17,391	0.05	AES Tiete (Pref'd)	BR	BRL	230	1,760	0.01
Forest Oil	US	USD	1,117	14,710	0.04	China Resources Gas Group	HK	HKD	1,324	855	0.00
National Oilwell Varco	US	USD	533	14,689	0.04	Energetix Group	GB	GBP	1,083	653	0.00
Occidental Petroleum	US	USD	271	13,925	0.04	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	550	593	0.00
Chesapeake Energy	US	USD	836	13,713	0.04	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	453	517	0.00
Pioneer Natural Resources	US	USD	460	12,865	0.04	Enagas	ES	EUR	30	419	0.00
Valero Energy	US	USD	959	11,737	0.03	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	356	361	0.00
PetroChina (H)	CN	HKD	13,934	11,516	0.03	E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	259	288	0.00
Halliburton	US	USD	560	11,065	0.03	A2A 4.50% 02/11/2016	IT	EUR	226	227	0.00
Newfield Exploration	US	USD	369	10,138	0.03	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	194	207	0.00
XTO Energy	US	USD	348	9,735	0.03	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	129	143	0.00
Regal Petroleum	GB	GBP	9,913	9,626	0.03					690,589	2.03
Petroceltic International	IE	GBP	50,011	8,931	0.03	Materials					
Southwestern Energy	US	USD	298	8,890	0.03	CRH	IE	EUR	21,441	356,967	1.05
Hess	US	USD	232	8,622	0.03	Rio Tinto (UK)	GB	GBP	7,971	239,592	0.70
Wellstream Holdings	GB	GBP	1,498	8,561	0.03	BASF	DE	EUR	5,111	186,534	0.55
Valiant Petroleum	GB	GBP	1,102	8,362	0.02	ArcelorMittal (Netherlands)	LU	EUR	7,231	166,171	0.49
Repsol YPF	ES	EUR	429	7,789	0.02	Akzo Nobel	NL	EUR	3,867	155,759	0.46
Woodside Petroleum	AU	AUD	254	7,265	0.02	Vedanta Resources	GB	GBP	6,335	147,990	0.43
Suncor Energy	CA	CAD	323	7,159	0.02	HeidelbergCement	DE	EUR	3,570	145,415	0.43
Faroe Petroleum	GB	GBP	4,908	7,039	0.02	Xstrata	CH	GBP	14,364	141,482	0.42
ConocoPhillips	US	USD	207	6,994	0.02	Anglo American	GB	GBP	5,164	127,655	0.37
Patterson-UTI Energy	US	USD	587	6,191	0.02	Umicore	BE	EUR	4,991	103,554	0.30
Petroleo Brasileiro ADR (Pref'd)	BR	USD	219	5,867	0.02	Vale ADR	BR	USD	4,352	74,666	0.22
Coal & Allied Industries	AU	AUD	125	5,826	0.02	Impala Platinum Holdings	ZA	ZAR	4,942	74,625	0.22
China Petroleum & Chemical (H)	CN	HKD	9,447	5,482	0.02	BHP Billiton (Australia)	AU	AUD	2,858	63,447	0.19
Consol Energy	US	USD	185	5,434	0.02	Rio Tinto (Australia)	AU	AUD	1,465	55,634	0.16
Apache	US	USD	81	5,132	0.02	Johnson Matthey	GB	GBP	3,276	51,632	0.15
Reliance Industries (Dematerialised)	IN	INR	179	4,933	0.01	Centamin Egypt	AU	GBP	25,088	34,161	0.10
Seenergy	GB	GBP	9,057	4,650	0.01	Rexam	GB	GBP	7,966	24,627	0.07
PTT (F)	TH	THB	885	4,263	0.01	Red Back Mining	CA	CAD	2,644	22,584	0.07
Sterling Resources	CA	CAD	4,202	3,777	0.01	European Goldfields	CA	CAD	5,815	21,821	0.06
Max Petroleum	GB	GBP	18,652	3,695	0.01	Coal of Africa	AU	GBP	18,651	20,609	0.06
China Shenhua Energy (H)	CN	HKD	1,200	3,690	0.01	Lanxess	DE	EUR	894	19,060	0.06
Overseas Shipholding Group	US	USD	123	3,221	0.01	Mitsubishi Gas Chemical	JP	JPY	5,180	16,249	0.05
Cadogan Petroleum	GB	GBP	13,298	3,117	0.01	Nitto Denko	JP	JPY	787	16,209	0.05
AMEC	GB	GBP	319	2,872	0.01	Barrick Gold	CA	CAD	613	14,614	0.04
EXCO Resources	US	USD	246	2,587	0.01	Talvivaara Mining	FI	GBP	3,443	13,795	0.04
EOG Resources	US	USD	43	2,376	0.01	Allied Gold	AU	AUD	48,115	13,246	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	172	2,308	0.01	POSCO	KR	KRW	47	13,231	0.04
Holly	US	USD	115	2,257	0.01	Owens-Illinois	US	USD	610	13,157	0.04
WorleyParsons	AU	AUD	124	1,953	0.01	Asahi Kasei	JP	JPY	3,736	12,597	0.04
Afren	GB	GBP	1,893	1,838	0.01	Daicel Chemical Industries	JP	JPY	3,027	12,448	0.04
Bumi Resources	ID	IDR	9,655	1,599	0.00	Taiwan Fertilizer	TW	TWD	5,772	12,200	0.04
Aker Solutions ASA	NO	NOK	177	1,456	0.00	Lihir Gold	PG	AUD	6,171	11,343	0.03
IRPC	TH	THB	18,331	1,412	0.00	BlueScope Steel	AU	AUD	6,044	10,954	0.03
China Oilfield Services	CN	HKD	1,328	986	0.00	Linde	DE	EUR	148	10,554	0.03
Gaz Capital 6.605% 13/02/2018	LU	EUR	259	262	0.00	Mineral Deposits	AU	CAD	17,579	10,498	0.03
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	129	143	0.00	Tokyo Ohka Kogyo	JP	JPY	791	10,365	0.03
				2,662,628	7.82	Newmont Mining	US	USD	354	10,176	0.03
						Compass Minerals International	US	USD	239	10,091	0.03
						Nucor	US	USD	365	9,781	0.03
						Nine Dragons Paper Holdings	HK	HKD	9,196	8,994	0.03
Utilities						Vale (Pref'd)	BR	USD	568	8,676	0.03
E.ON	DE	EUR	16,073	419,334	1.23	OZ Minerals	AU	AUD	10,684	7,642	0.02
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	922	28,211	0.08	Cove Energy	GB	GBP	29,763	7,557	0.02
Exelon	US	USD	821	25,987	0.08	Northern Iron	AU	AUD	6,863	7,489	0.02
Acciona	ES	EUR	286	23,785	0.07	Potash of Saskatchewan	CA	CAD	116	7,311	0.02
Public Power	GR	EUR	1,536	21,420	0.06	Mosaic	US	USD	210	6,607	0.02
EDP Renovaveis	ES	EUR	3,061	20,752	0.06	OneSteel	AU	AUD	3,466	6,571	0.02
Renewable Energy Generation	GB	GBP	26,895	19,512	0.06	Toyo Kohan	JP	JPY	1,945	6,406	0.02
Perusahaan Gas Negara	ID	IDR	42,056	10,721	0.03	Incitec Pivot	AU	AUD	3,963	6,317	0.02
Entergy	US	USD	202	10,578	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Massey Energy	US	USD	313	6,119	0.02	Precision Castparts	US	USD	331	21,305	0.06
JSR	JP	JPY	451	5,998	0.02	Byd (H)	CN	HKD	3,257	20,275	0.06
Polar Star Mining	CA	CAD	13,917	5,861	0.02	DSV	DK	DKK	1,852	19,736	0.06
Ashland	US	USD	255	5,764	0.02	Honeywell International	US	USD	801	19,538	0.06
Praxair	US	USD	100	5,392	0.02	Delachaux	FR	EUR	395	18,550	0.05
Freeport-McMoRan Copper & Gold	US	USD	103	5,185	0.02	SMA Solar Technology	DE	EUR	284	18,540	0.05
Taiwan Cement	TW	TWD	7,331	5,115	0.02	Panalpina Weltransport Holding (Reg'd)	CH	CHF	380	18,122	0.05
Lee & Man Paper Manufacturing	HK	HKD	3,768	5,041	0.01	Union Pacific	US	USD	459	17,093	0.05
FMC	US	USD	141	4,855	0.01	QinetiQ Group	GB	GBP	9,093	16,664	0.05
Mechel	RU	USD	425	4,764	0.01	Travis Perkins	GB	GBP	1,795	15,129	0.04
Boral	AU	AUD	1,361	4,739	0.01	Fuji Machine Manufacturing	JP	JPY	1,669	14,948	0.04
ADEKA	JP	JPY	737	4,589	0.01	Loomis (B)	SE	SEK	2,014	14,921	0.04
Tokai Carbon	JP	JPY	1,282	4,224	0.01	General Electric	US	USD	1,533	14,864	0.04
Jubilee Platinum	GB	GBP	10,909	3,866	0.01	Teleperformance	FR	EUR	659	14,420	0.04
AngloGold Ashanti	ZA	ZAR	153	3,837	0.01	Brunel International	NL	EUR	738	14,197	0.04
James Hardie Industries	NL	AUD	881	3,813	0.01	MApp Group	AU	AUD	7,994	13,865	0.04
Albemarle	US	USD	172	3,683	0.01	Central Glass	JP	JPY	5,026	13,772	0.04
Commercial Metals	US	USD	375	3,678	0.01	AMETEK	US	USD	579	13,709	0.04
Packaging of America	US	USD	285	3,570	0.01	Vueling Airlines	ES	EUR	1,075	13,246	0.04
Tokuyama	JP	JPY	826	3,540	0.01	Navistar International	US	USD	551	12,545	0.04
Sumitomo Metal Industries	JP	JPY	2,025	3,528	0.01	Qantas Airways	AU	AUD	7,248	12,260	0.04
Hitachi Metals	JP	JPY	539	3,513	0.01	Leclanche	CH	CHF	53	11,707	0.03
Formosa Plastics	TW	TWD	2,595	3,382	0.01	Chiyoda	JP	JPY	2,339	11,616	0.03
European Nickel	GB	GBP	30,472	3,207	0.01	Caterpillar	US	USD	295	11,001	0.03
United States Steel	US	USD	128	2,992	0.01	Rockwell Automation	US	USD	383	10,667	0.03
Ternium	LU	USD	174	2,945	0.01	Sumitomo	JP	JPY	1,608	10,645	0.03
Jindal Steel & Power	IN	INR	318	2,907	0.01	Speedy Hire	GB	GBP	25,861	10,463	0.03
Nissan Chemical Industries	JP	JPY	330	2,894	0.01	Michael Page International	GB	GBP	2,752	9,893	0.03
Aquarius Platinum (UK)	ZA	GBP	949	2,762	0.01	Boeing	US	USD	296	9,655	0.03
Terra Industries	US	USD	128	2,715	0.01	YouGov	GB	GBP	16,372	9,319	0.03
Tianshan Goldfields	AU	AUD	43,178	2,633	0.01	Deere & Co	US	USD	295	9,089	0.03
Sterlite Industries India (Dematerialised)	IN	INR	235	2,576	0.01	XP Power	GB	GBP	2,638	9,026	0.03
Tata Steel	IN	INR	331	2,220	0.01	Atlantia	IT	EUR	559	8,996	0.03
Shin-Etsu Chemical	JP	JPY	61	2,208	0.01	Northgate	GB	GBP	3,531	8,639	0.03
China Goldmines	GB	GBP	12,851	2,152	0.01	Cummins	US	USD	288	8,371	0.02
Chubu Steel Plate	JP	JPY	384	1,678	0.00	United Parcel Service (B)	US	USD	224	8,153	0.02
ZincOx Resources	GB	GBP	2,202	1,475	0.00	Terex	US	USD	598	8,072	0.02
Cemex ADR	MX	USD	205	1,461	0.00	Zenergy Power	GB	GBP	4,958	7,554	0.02
Starfield Resources	CA	CAD	21,223	1,401	0.00	Acuity Brands	US	USD	328	7,075	0.02
Zeon	JP	JPY	440	1,362	0.00	FedEx	US	USD	140	6,905	0.02
Wacker Chemie	DE	EUR	11	1,100	0.00	UTi Worldwide	VG	USD	795	6,825	0.02
Mvelaphanda Resources	ZA	ZAR	272	942	0.00	Danaher	US	USD	147	6,790	0.02
Votorantim Celulose e Papel ADR	BR	USD	24	230	0.00	Hyundai Engineering & Construction	KR	KRW	177	6,625	0.02
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	162	185	0.00	Norfolk Southern	US	USD	207	6,522	0.02
TyraTech	US	GBP	872	185	0.00	AGCO	US	USD	340	6,408	0.02
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	129	145	0.00	ITOCHU	JP	JPY	1,480	6,378	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	129	130	0.00	East Japan Railway	JP	JPY	146	6,353	0.02
ArcelorMittal 8.25% 03/06/2013	LU	EUR	97	108	0.00	CSX	US	USD	218	6,192	0.02
Randgold Resources ADR	GB	USD	1	46	0.00	RR Donnelley & Sons	US	USD	440	5,978	0.02
Siam Cement (F)	TH	THB	1	3	0.00	Sinotruk Hong Kong	CN	HKD	7,429	5,926	0.02
				2,675,781	7.86	Clean Air Power	BM	GBP	15,964	5,880	0.02
Industrials						Stobart Group	GB	GBP	4,111	5,874	0.02
Schneider Electric	FR	EUR	4,802	340,964	1.00	Beijing Enterprises Holdings	HK	HKD	1,445	5,814	0.02
Ryanair	IE	EUR	103,696	305,904	0.90	Ceres Power Holdings	GB	GBP	2,934	5,796	0.02
Experian	IE	GBP	48,911	305,168	0.90	Textron	US	USD	466	5,683	0.02
Deutsche Post	DE	EUR	18,084	207,877	0.61	Mitsubishi	JP	JPY	382	5,522	0.02
Siemens (Reg'd)	DE	EUR	2,708	166,435	0.49	Connaught	GB	GBP	1,216	5,498	0.02
MAN SE	DE	EUR	2,884	161,444	0.47	Sumitomo Warehouse	JP	JPY	1,820	5,442	0.02
BAE Systems	GB	GBP	44,777	157,178	0.46	Samsung Engineering	KR	KRW	88	5,286	0.02
Adecco (Reg'd)	CH	CHF	4,871	148,296	0.44	CNH Global	NL	USD	400	5,228	0.02
Philips Electronics	NL	EUR	8,327	142,680	0.42	Regeneris	GB	GBP	8,366	5,183	0.02
Meggitt	GB	GBP	48,437	132,453	0.39	Poly Hong Kong Investment	HK	HKD	6,559	5,058	0.01
Assa Abloy (B)	SE	SEK	9,578	113,137	0.33	CKD	JP	JPY	1,002	5,056	0.01
Sercu Group	GB	GBP	17,102	96,492	0.28	WESCO International	US	USD	299	5,031	0.01
Hochtief	DE	EUR	1,468	75,301	0.22	Masco	US	USD	619	4,969	0.01
ABB (Reg'd)	CH	CHF	5,602	71,296	0.21	Delta Air Lines	US	USD	1,013	4,904	0.01
Randstad Holding	NL	EUR	2,678	69,356	0.20	GEA Group	DE	EUR	373	4,785	0.01
Hays	GB	GBP	61,610	67,321	0.20	Emerson Electric	US	USD	185	4,769	0.01
Securitas (B)	SE	SEK	10,386	65,327	0.19	Parker Hannifin	US	USD	130	4,663	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	7,863	52,956	0.16	Mitsubishi Electric	JP	JPY	888	4,607	0.01
Mitie Group	GB	GBP	19,529	52,074	0.15	Avery Dennison	US	USD	186	4,516	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	804	49,608	0.15	Manpower	US	USD	139	4,516	0.01
Wavin	NL	EUR	31,406	44,219	0.13	Keppel	SG	SGD	1,114	4,369	0.01
Faiveley	FR	EUR	721	40,729	0.12	GS Engineering & Construction	KR	KRW	71	4,208	0.01
United Technologies	US	USD	819	34,458	0.10	Daikin Industries	JP	JPY	179	4,145	0.01
Lockheed Martin	US	USD	697	32,610	0.10	Asahi Glass	JP	JPY	712	4,087	0.01
Seek	AU	AUD	8,650	31,753	0.09	Sthree	GB	GBP	1,454	4,084	0.01
Sumitomo Electric Industries	JP	JPY	3,637	30,067	0.09	Deutsche Lufthansa AG	DE	EUR	389	4,082	0.01
Niscayah Group	SE	SEK	18,540	29,131	0.09	Rockwell Collins	US	USD	115	3,952	0.01
Ansaldo STS	IT	EUR	2,205	28,688	0.08	Silverdell	GB	GBP	33,781	3,865	0.01
Mitsui & Co	JP	JPY	3,042	27,258	0.08	Cintas	US	USD	206	3,852	0.01
Ingersoll Rand (A)	PA	USD	1,136	24,245	0.07	Kubota	JP	JPY	720	3,812	0.01
Renewable Energy	NO	NOK	5,899	24,078	0.07	NGK Insulators	JP	JPY	246	3,761	0.01
Vestas Wind Systems	DK	DKK	468	22,564	0.07	Noble Group	HK	SGD	2,997	3,747	0.01
						Doosan Infracore	KR	KRW	384	3,735	0.01

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redhall Group	GB	GBP	2,623	3,659	0.01	Gemalto	FR	EUR	1,249	35,824	0.11
Hyundai Heavy Industries	KR	KRW	39	3,656	0.01	Fidessa	GB	GBP	2,522	33,632	0.10
Kloeckner & Co	DE	EUR	237	3,531	0.01	Oracle	US	USD	2,259	32,589	0.10
Hansen Transmissions International	BE	GBP	2,459	3,514	0.01	Software	DE	EUR	529	32,047	0.09
USG	US	USD	393	3,493	0.01	BMC Software	US	USD	1,241	31,823	0.09
SPX	US	USD	97	3,451	0.01	International Business Machines	US	USD	378	31,070	0.09
Rheinmetall	DE	EUR	90	3,334	0.01	Meetic	FR	EUR	1,511	30,146	0.09
Hyundai Development	KR	KRW	161	3,238	0.01	CSR Cambridge Silicon Radio	GB	GBP	5,150	25,681	0.08
Doosan	KR	KRW	63	2,947	0.01	Ericsson (B)	SE	SEK	3,562	25,349	0.07
Zhejiang Expressway (H)	CN	HKD	5,049	2,908	0.01	QUALCOMM	US	USD	899	25,349	0.07
Yamato Holdings	JP	JPY	286	2,870	0.01	Xchanging	GB	GBP	9,666	24,080	0.07
Tyco International	CH	USD	126	2,866	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	18,464	22,726	0.07
United Tractors	ID	IDR	2,607	2,740	0.01	Tencent Holdings	CN	HKD	1,885	22,250	0.07
NSK	JP	JPY	660	2,616	0.01	Moneysupermarket.com Group	GB	GBP	24,938	21,572	0.06
Joy Global	US	USD	76	2,591	0.01	TDK	JP	JPY	537	21,045	0.06
Tocalo	JP	JPY	230	2,535	0.01	Intec Telecom Systems	GB	GBP	16,746	20,373	0.06
SembCorp Marine	SG	SGD	1,518	2,531	0.01	Apple	US	USD	157	20,190	0.06
GoIndustry-DoveBid	GB	GBP	101,674	2,525	0.01	Hewitt Associates	US	USD	815	19,790	0.06
KBR	US	USD	176	2,486	0.01	HON HAI Precision Industry	TW	TWD	6,876	18,335	0.05
China South Locomotive and Rolling Stock	CN	HKD	6,482	2,439	0.01	Applied Materials	US	USD	2,196	18,174	0.05
Kawasaki Kisen Kaisha	JP	JPY	980	2,433	0.01	Citizen Holdings	JP	JPY	4,631	17,741	0.05
China High Speed Transmission Equipment	CN	HKD	1,792	2,428	0.01	IBS Group GDR	RU	EUR	2,242	15,717	0.05
COSCO Pacific	HK	HKD	2,582	2,419	0.01	Imagination Technologies Group	GB	GBP	6,578	15,432	0.05
Donaldson	US	USD	99	2,404	0.01	Velti	GB	GBP	7,785	15,337	0.05
Doosan Heavy Industries and Construction	KR	KRW	65	2,375	0.01	United Internet (Reg'd)	DE	EUR	1,717	15,214	0.04
China Merchants Holdings International	HK	HKD	1,088	2,365	0.01	Kingboard Chemical Holdings	HK	HKD	5,498	14,996	0.04
Yingli Green Energy Holding ADR	CN	USD	296	2,350	0.01	Automatic Data Processing	US	USD	547	14,832	0.04
Camco International	GB	GBP	9,342	2,242	0.01	Wirecard	DE	EUR	1,675	14,827	0.04
Fanuc	JP	JPY	39	2,203	0.01	Kontron	DE	EUR	1,702	13,719	0.04
JTEKT	JP	JPY	287	2,063	0.01	MediaTek	TW	TWD	1,429	13,610	0.04
Industries Qatar	QA	QAR	94	1,960	0.01	Datacash Group	GB	GBP	5,811	13,330	0.04
Interpump Group	IT	EUR	447	1,858	0.01	Brocade Communications Systems	US	USD	2,158	12,557	0.04
Orient Overseas International	HK	HKD	536	1,776	0.01	Drillisch	DE	EUR	2,877	12,427	0.04
Hyundai Mipo Dockyard	KR	KRW	29	1,632	0.00	Agilent Technologies Inc	US	USD	730	12,236	0.04
Beijing Capital International Airport	CN	HKD	3,381	1,546	0.00	Planet Payment	GB	GBP	12,640	11,991	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	152	1,499	0.00	Nuance Communications	US	USD	1,271	11,542	0.03
Singamas Container Holdings	HK	HKD	11,036	1,420	0.00	Juniper Networks	US	USD	639	10,992	0.03
Grupo Aeroportuario del Pacifico ADR	MX	USD	83	1,413	0.00	Fidelity National Information Services	US	USD	738	10,929	0.03
Bucyrus International	US	USD	44	1,305	0.00	EMC	US	USD	960	10,815	0.03
U-Ming Marine Transport	TW	TWD	1,036	1,279	0.00	eBay	US	USD	701	10,585	0.03
Map Group (New)	AU	AUD	727	1,247	0.00	Synopsys	US	USD	680	10,218	0.03
Dalian Port PDA (H)	CN	HKD	5,047	1,243	0.00	CommScope	US	USD	547	10,032	0.03
Takasago Thermal Engineering	JP	JPY	227	1,225	0.00	NetApp	US	USD	544	9,989	0.03
Nviro Cleantech	GB	GBP	14,006	1,212	0.00	Rohm	JP	JPY	221	9,988	0.03
Raubex Group	ZA	ZAR	537	1,141	0.00	Take-Two Interactive Software	US	USD	1,245	9,403	0.03
THK	JP	JPY	96	1,125	0.00	Kyocera	JP	JPY	148	8,469	0.02
Mitsui O.S.K. Lines	JP	JPY	254	1,006	0.00	SanDisk	US	USD	591	8,355	0.02
Diana Shipping	GR	USD	116	1,005	0.00	Avnet	US	USD	468	7,901	0.02
Amada	JP	JPY	229	955	0.00	Compugroup Holding	DE	EUR	937	7,852	0.02
Gamuda	MY	MYR	1,082	674	0.00	Sina China	CN	USD	301	7,784	0.02
Cooper Industries	US	USD	24	636	0.00	Horiba	JP	JPY	446	7,342	0.02
Cosco International Holdings	HK	HKD	2,212	632	0.00	Spectris	GB	GBP	969	7,329	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	1,202	574	0.00	Store Electronic	FR	EUR	611	7,243	0.02
Shanghai Zhenhua Heavy Industry	CN	USD	981	547	0.00	Smartrac	NL	EUR	614	7,212	0.02
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	453	489	0.00	NCC Group	GB	GBP	1,617	7,209	0.02
Japan Airport Terminal	JP	JPY	49	469	0.00	Nippon Electric Glass	JP	JPY	979	7,193	0.02
Evergreen Marine Taiwan	TW	TWD	1,208	415	0.00	Telecity Group	GB	GBP	1,911	7,146	0.02
Nippon Express	JP	JPY	148	412	0.00	NHN	KR	KRW	72	7,118	0.02
Shenji Group Kunming Machine Tool	CN	HKD	594	341	0.00	Yamatake	JP	JPY	452	6,480	0.02
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	291	340	0.00	KROMI Logistik	DE	EUR	800	6,277	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	323	326	0.00	Baidu ADR	CN	USD	24	6,225	0.02
Angle	GB	GBP	1,484	224	0.00	Bond International Software	GB	GBP	6,841	6,070	0.02
Air China (H)	CN	HKD	494	184	0.00	Nikon	JP	JPY	461	5,871	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	162	160	0.00	MEMC Electronic Materials	US	USD	684	5,738	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	129	113	0.00	KLA-Tencor	US	USD	258	5,686	0.02
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	65	65	0.00	Devoteam	FR	EUR	296	5,612	0.02
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	32	34	0.00	NCR	US	USD	812	5,605	0.02
China COSCO Holdings (H)	CN	HKD	14	12	0.00	Murata Manufacturing	JP	JPY	169	5,603	0.02
				4,011,094	11.78	Taiyo Yuden	JP	JPY	687	5,271	0.02
						Lenovo Group	HK	HKD	13,748	5,201	0.02
Information Technology						Barco	BE	EUR	177	4,847	0.01
Neopost	FR	EUR	4,175	248,932	0.73	Atos Origin	FR	EUR	149	4,772	0.01
Indra Sistemas	ES	EUR	13,492	216,002	0.63	Yaskawa Electric	JP	JPY	855	4,586	0.01
Playtech	VG	GBP	30,087	120,808	0.35	Aixtron	DE	EUR	221	4,503	0.01
Cisco Systems	US	USD	5,690	88,000	0.26	Siliconware Precision Industries	TW	TWD	5,019	4,484	0.01
Microsoft	US	USD	4,586	86,872	0.26	Ibiden	JP	JPY	183	4,466	0.01
SAP	DE	EUR	2,446	75,332	0.22	BYD Electronic International	CN	HKD	7,075	4,442	0.01
Google (A)	US	USD	191	69,742	0.20	Xerox	US	USD	845	4,316	0.01
Canon	JP	JPY	2,565	65,699	0.19	Motorola	US	USD	727	4,288	0.01
Dell	US	USD	5,108	50,218	0.15	Konica Minolta Holdings	JP	JPY	655	4,202	0.01
Ricoh	JP	JPY	4,424	41,072	0.12	SDL	GB	GBP	928	4,185	0.01
Resolution	GB	GBP	39,306	39,484	0.12	National Semiconductor	US	USD	472	4,156	0.01
Samsung Electronics	KR	KRW	96	39,066	0.11	Tata Consultancy Services	IN	INR	453	4,048	0.01
Hewlett-Packard	US	USD	1,195	38,612	0.11	Samsung Electronics (Pref'd)	KR	KRW	15	3,998	0.01
Intel	US	USD	2,897	37,074	0.11	Altera	US	USD	298	3,975	0.01

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FLIR Systems	US	USD	201	3,802	0.01
Rovi	US	USD	198	3,693	0.01
Blinkx	GB	GBP	15,724	3,685	0.01
McAfee	US	USD	129	3,558	0.01
Ant	GB	GBP	9,095	3,502	0.01
Tokyo Electron	JP	JPY	85	3,271	0.01
Delta Electronics	TW	TWD	1,677	3,164	0.01
Yahoo!	US	USD	276	2,978	0.01
Yokogawa Electric	JP	JPY	534	2,947	0.01
Fujitsu	JP	JPY	685	2,751	0.01
Wistron	TW	TWD	2,200	2,506	0.01
Access	JP	JPY	1	2,504	0.01
Itochu Techno-Solutions	JP	JPY	129	2,402	0.01
Totvs	BR	BRL	63	2,332	0.01
carsales.com.au	AU	AUD	945	2,312	0.01
Wintek	TW	TWD	4,986	2,260	0.01
ZTE (H)	CN	HKD	587	2,205	0.01
Canon Finetech	JP	JPY	246	2,176	0.01
Advanced Semiconductor Engineering	TW	TWD	4,072	2,175	0.01
SuccessFactors	US	USD	201	2,082	0.01
NTT Data	JP	JPY	1	2,003	0.01
UBISOFT Entertainment	FR	EUR	178	1,918	0.01
Nice Systems	IL	USD	86	1,813	0.01
Acer	TW	TWD	857	1,373	0.00
EVS Broadcast Equipment	BE	EUR	27	1,371	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	201	1,290	0.00
Kinsus Interconnect Technology	TW	TWD	728	1,242	0.00
Yahoo! Japan	JP	JPY	5	1,020	0.00
Minorplanet Systems	GB	GBP	3,345	877	0.00
Perfect World ADR	CN	USD	23	690	0.00
LogMeln	US	USD	7	90	0.00
				2,350,469	6.90

Consumer Discretionary

SES (France)	LU	EUR	17,987	265,394	0.78
Pearson	GB	GBP	27,025	251,113	0.74
Hennes & Mauritz (B)	SE	SEK	4,891	186,625	0.55
Eniro	SE	SEK	55,894	173,554	0.51
Intercontinental Hotels Group	GB	GBP	19,038	166,806	0.49
Volkswagen (Pref'd)	DE	EUR	2,220	150,203	0.44
Kingfisher	GB	GBP	58,749	146,619	0.43
Burberry Group	GB	GBP	22,508	135,409	0.40
Daimler (Reg'd)	DE	EUR	3,486	115,313	0.34
PPR	FR	EUR	1,453	108,029	0.32
bwin Interactive Entertainment	AT	EUR	2,988	98,338	0.29
WPP	GB	GBP	14,946	91,500	0.27
Compagnie Financiere Richemont (A)	CH	CHF	4,374	83,549	0.25
Fiat	IT	EUR	8,123	82,532	0.24
Inchcape	GB	GBP	235,039	76,995	0.23
Porsche Auto Holding (Pref'd)	DE	EUR	1,437	74,818	0.22
United Business Media	GB	GBP	11,273	58,206	0.17
Carnival	GB	GBP	2,650	56,111	0.16
LVMH	FR	EUR	782	55,277	0.16
Kesa Electricals	GB	GBP	34,779	51,589	0.15
Toyota Motor	JP	JPY	1,899	50,883	0.15
Modern Times Group	SE	SEK	1,726	50,684	0.15
Luxottica Group	IT	EUR	3,032	50,127	0.15
Virgin Media (UK)	US	GBP	5,155	47,759	0.14
OPAP	GR	EUR	2,729	47,487	0.14
Puma Rudolf Dassler Sport	DE	EUR	212	44,004	0.13
JD Group (South Africa)	ZA	ZAR	11,428	43,464	0.13
Expedia	US	USD	2,647	40,999	0.12
Honda Motor	JP	JPY	1,838	38,555	0.11
Aegis Group	GB	GBP	30,137	37,000	0.11
Home Depot	US	USD	2,078	35,364	0.10
Autoliv Inc	SE	USD	1,407	32,381	0.10
Bridgestone	JP	JPY	2,880	32,375	0.10
SeLoger.com	FR	EUR	1,335	31,837	0.09
CTS Eventim	DE	EUR	933	31,827	0.09
MRV Engenharia e Participacoes	BR	BRL	2,329	28,993	0.09
Tod's	IT	EUR	611	28,647	0.08
Renault	FR	EUR	873	26,700	0.08
ElringKlinger	DE	EUR	1,909	25,957	0.08
Schibsted	NO	NOK	2,095	23,491	0.07
IPSOS	FR	EUR	1,101	22,955	0.07
Delticom	DE	EUR	1,001	22,455	0.07
Comcast (A)	US	USD	2,257	22,286	0.07
Fourlis Holdings	GR	EUR	1,945	22,176	0.07
Debenhams	GB	GBP	24,740	21,510	0.06
Lowe's	US	USD	1,607	21,300	0.06
Nokian Renkaat	FI	EUR	1,431	20,806	0.06
ITV	GB	GBP	41,312	19,712	0.06
Sportingbet	GB	GBP	25,012	18,495	0.05
CTC Media	RU	USD	1,730	18,469	0.05
Aisin Seiki	JP	JPY	996	17,273	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mothercare	GB	GBP	2,587	16,629	0.05
Best Buy	US	USD	592	15,492	0.05
William Hill	GB	GBP	7,938	14,885	0.04
Coach	US	USD	666	14,819	0.04
Wyndham Worldwide	US	USD	1,257	14,667	0.04
Rational	DE	EUR	142	13,557	0.04
TJX Companies	US	USD	527	13,511	0.04
Hyundai Mobis	KR	KRW	147	13,187	0.04
FUJIFILM Holdings	JP	JPY	669	12,980	0.04
zooplus	DE	EUR	430	12,908	0.04
JB Hi-Fi	AU	AUD	1,026	12,869	0.04
Omnicom Group	US	USD	546	12,776	0.04
Viacom (B)	US	USD	683	12,768	0.04
Hasbro	US	USD	690	12,646	0.04
Nissan Motor	JP	JPY	2,542	12,552	0.04
Time Warner	US	USD	580	11,914	0.03
CBS	US	USD	1,468	11,781	0.03
Navitas	AU	AUD	5,200	11,767	0.03
Wotif.com Holdings	AU	AUD	3,161	11,569	0.03
Black & Decker	US	USD	357	11,475	0.03
BMW	DE	EUR	335	11,159	0.03
Largan Precision	TW	TWD	1,422	11,081	0.03
Stanley Electric	JP	JPY	825	11,006	0.03
LeGuide.com	FR	EUR	627	10,965	0.03
NOK	JP	JPY	1,186	10,714	0.03
Toyoda Gosei	JP	JPY	544	10,394	0.03
DISH Network (A)	US	USD	873	10,367	0.03
Ford Motor	US	USD	2,155	10,137	0.03
Hyundai Motor	KR	KRW	162	9,924	0.03
Snai	IT	EUR	3,118	9,891	0.03
Domino's Pizza Enterprises	AU	AUD	3,464	9,705	0.03
Tiffany & Co	US	USD	345	9,299	0.03
Nexity	FR	EUR	363	9,220	0.03
Ctrip.com International ADR	CN	USD	246	9,017	0.03
Burger King Holdings	US	USD	773	8,928	0.03
JUMBO	GR	EUR	1,043	8,911	0.03
Target	US	USD	267	8,858	0.03
Fuji Media Holdings	JP	JPY	7	7,339	0.02
Maisons France Confort	FR	EUR	310	7,316	0.02
Sekisui House	JP	JPY	1,185	6,976	0.02
Sony	JP	JPY	339	6,890	0.02
GameStop	US	USD	414	6,776	0.02
David Jones	AU	AUD	2,082	6,733	0.02
Tatts Group	AU	AUD	4,464	6,728	0.02
Isuzu Motors	JP	JPY	4,578	6,626	0.02
Astra International	ID	IDR	2,995	6,598	0.02
DreamWorks Animation SKG (A)	US	USD	298	6,535	0.02
Li Ning	CN	HKD	3,541	6,524	0.02
BorgWarner	US	USD	312	6,465	0.02
Darden Restaurants	US	USD	302	6,255	0.02
Citi Trends	US	USD	349	6,252	0.02
Staples	US	USD	415	6,143	0.02
Lennar	US	USD	701	6,006	0.02
Koito Manufacturing	JP	JPY	612	5,979	0.02
Myer Holdings	AU	AUD	2,373	5,949	0.02
Denso	JP	JPY	310	5,784	0.02
Tokyo Broadcasting System Holdings	JP	JPY	570	5,776	0.02
Iconix Brand Group	US	USD	720	5,676	0.02
Naspers (N)	ZA	ZAR	230	5,658	0.02
Fuji Heavy Industries	JP	JPY	2,118	5,648	0.02
Pulte Homes	US	USD	887	5,467	0.02
Yamada Denki	JP	JPY	132	5,447	0.02
Powerleague Group	GB	GBP	9,088	5,325	0.02
Apollo Group (A)	US	USD	134	5,225	0.02
Hyundai Department Store	KR	KRW	76	4,876	0.01
Yum! Brands	US	USD	208	4,712	0.01
Newell Rubbermaid	US	USD	484	4,659	0.01
NHK Spring	JP	JPY	871	4,633	0.01
Game Group	GB	GBP	2,619	4,333	0.01
Cheil Worldwide	KR	KRW	25	4,200	0.01
Hikari Tsushin	JP	JPY	293	3,737	0.01
Kia Motors	KR	KRW	352	3,551	0.01
Ten Alps	GB	GBP	10,482	3,422	0.01
American Apparel	US	USD	1,705	3,415	0.01
Giant Manufacturing	TW	TWD	1,935	3,409	0.01
Polo Ralph Lauren	US	USD	60	3,037	0.01
Li & Fung	HK	HKD	1,067	3,012	0.01
China Resources Enterprise	HK	HKD	1,304	2,959	0.01
Mr Price Group	ZA	ZAR	902	2,806	0.01
Dick's Sporting Goods	US	USD	175	2,706	0.01
Walt Disney	US	USD	142	2,645	0.01
Yamaha Motor	JP	JPY	322	2,617	0.01
Fielmann	DE	EUR	50	2,528	0.01
Isetan Mitsukoshi Holdings	JP	JPY	381	2,485	0.01
Nishimatsuya Chain	JP	JPY	364	2,474	0.01

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hugo Boss	DE	EUR	94	2,369	0.01	Jeronimo Martins	PT	EUR	666	4,031	0.01
Goodyear Tire & Rubber	US	USD	258	2,244	0.01	Shinsegae	KR	KRW	14	3,934	0.01
Nintendo	JP	JPY	13	2,211	0.01	Colgate-Palmolive	US	USD	69	3,738	0.01
Capital Pub	GB	GBP	2,634	2,117	0.01	Remy Cointreau	FR	EUR	106	3,505	0.01
Takashimaya	JP	JPY	447	2,050	0.01	Laurent-Perrier	FR	EUR	58	3,149	0.01
AirMedia Group	CN	USD	347	1,926	0.01	Cia de Bebidas das Americas ADR	BR	USD	50	3,069	0.01
China Dongxiang Group	CN	HKD	4,603	1,899	0.01	Grupo Modelo	MX	MXN	1,000	3,068	0.01
Ideal Shopping Direct	GB	GBP	1,548	1,857	0.01	PureCircle	MY	GBP	1,051	2,463	0.01
Hyundai Motor (2nd Pref'd)	KR	KRW	82	1,790	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	469	2,321	0.01
Daphne International Holdings	HK	HKD	3,511	1,786	0.01	Hengan International Group	HK	HKD	467	2,011	0.01
Gap	US	USD	115	1,677	0.00	Grama	MX	MXN	1,598	1,938	0.01
Techtronic Industries	HK	HKD	2,970	1,628	0.00	FamilyMart	JP	JPY	94	1,900	0.01
Hotel Shilla	KR	KRW	148	1,471	0.00	Central European Distribution	US	USD	84	1,780	0.01
Anta Sports Products	CN	HKD	1,802	1,463	0.00	Illovo Sugar	ZA	ZAR	570	1,753	0.01
Shimachu	JP	JPY	90	1,441	0.00	Coca-Cola West	JP	JPY	98	1,233	0.00
Ambassador Hotel	TW	TWD	2,035	1,402	0.00	Oenon Holdings	JP	JPY	805	1,156	0.00
GS Home Shopping	KR	KRW	29	1,331	0.00	Kose	JP	JPY	67	1,001	0.00
Sungwoo Hitech	KR	KRW	232	1,299	0.00	Wal-Mart Stores 4.875% 21/09/2029	US	EUR	485	472	0.00
Urban Outfitters	US	USD	60	1,287	0.00	SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	259	262	0.00
Abercrombie & Fitch Co	US	USD	48	1,069	0.00	Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	162	178	0.00
NGK Spark Plug	JP	JPY	130	1,004	0.00	C&C Group	IE	EUR	40	102	0.00
Great Wall Motor	CN	HKD	910	692	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,597	18	0.00
Marui Group	JP	JPY	159	621	0.00					3,117,882	9.15
Golden Eagle Retail Group	CN	HKD	475	548	0.00						
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	420	523	0.00						
Ted Baker	GB	GBP	113	519	0.00						
Avex Group Holdings	JP	JPY	84	518	0.00						
Jakarta International Hotel & Development	ID	IDR	12,540	481	0.00						
WPP Finance 5.25% 30/01/2015	FR	EUR	226	229	0.00						
Trinity	HK	HKD	483	70	0.00						
				4,118,113	12.09						
Consumer Staples						Healthcare					
Aryzta (Ireland)	CH	EUR	18,198	478,627	1.41	Roche Holding (Non-Vtg)	CH	CHF	5,429	591,780	1.74
Anheuser-Busch InBev	BE	EUR	13,405	429,014	1.26	Teva Pharmaceutical Industries ADR	IL	USD	8,961	307,965	0.90
Tesco	GB	GBP	80,285	365,020	1.07	Novo Nordisk (B)	DK	DKK	6,518	275,870	0.81
Reed Elsevier (Netherlands)	NL	EUR	34,639	275,031	0.81	Novartis (Reg'd)	CH	CHF	7,334	260,912	0.77
BAT	GB	GBP	10,169	220,524	0.65	Sanofi-Aventis	FR	EUR	4,925	244,991	0.72
Diageo	GB	GBP	18,509	205,757	0.60	Sonova Holding (Reg'd)	CH	CHF	2,663	186,479	0.55
Synthes	US	CHF	1,942	156,830	0.46	Shire	IE	GBP	13,106	156,817	0.46
CVS Caremark	US	USD	3,658	88,530	0.26	QIAGEN	NL	EUR	9,388	132,374	0.39
Imperial Tobacco Group	GB	GBP	4,274	85,866	0.25	Pfizer	US	USD	10,635	123,549	0.36
Nestle (Reg'd)	CH	CHF	2,472	78,237	0.23	Nobel Biocare Holding (Reg'd)	CH	CHF	4,489	86,758	0.25
Ahold	NL	EUR	6,851	58,778	0.17	Fresenius Medical Care	DE	EUR	2,191	72,179	0.21
SABMiller	GB	GBP	3,092	55,326	0.16	Aspen Pharmacare Holdings	ZA	ZAR	12,357	70,871	0.21
Kraft Foods (A)	US	USD	2,271	42,198	0.12	Richter Gedeon Nyrt.	HU	HUF	357	50,829	0.15
Philip Morris International	US	USD	1,273	41,568	0.12	Merck & Co	US	USD	1,845	35,311	0.10
Wesfarmers	AU	AUD	2,425	41,193	0.12	Baxter International	US	USD	916	33,659	0.10
Wal-Mart Stores	US	USD	1,180	40,062	0.12	WellPoint	US	USD	904	28,481	0.08
Carrefour	FR	EUR	1,367	40,006	0.12	Smith & Nephew	GB	GBP	4,548	27,438	0.08
Procter & Gamble	US	USD	902	35,684	0.10	Tecan Group (Reg'd)	CH	CHF	626	26,108	0.08
Woolworths	AU	AUD	1,996	34,760	0.10	Abcam	GB	GBP	2,411	25,163	0.07
Kellogg	US	USD	490	17,290	0.05	Elektro (B)	SE	SEK	1,720	21,843	0.06
Shoptite Holdings	ZA	ZAR	3,051	16,915	0.05	Daiichi Sankyo	JP	JPY	1,575	20,892	0.06
Kobayashi Pharmaceutical	JP	JPY	529	15,409	0.05	Actelion (Reg'd)	CH	CHF	528	19,806	0.06
Safeway	US	USD	980	14,968	0.04	IMS Health	US	USD	1,695	19,047	0.06
Nabors Industries	BM	USD	1,019	14,330	0.04	Biogen Idec	US	USD	603	17,383	0.05
ConAgra Foods	US	USD	983	14,098	0.04	Medtronic	US	USD	687	16,728	0.05
Avon Products	US	USD	634	13,759	0.04	Axis-Shield	GB	GBP	3,311	15,593	0.05
Molson Coors Brewing (B)	US	USD	416	13,732	0.04	Johnson & Johnson	US	USD	389	15,554	0.05
Lorillard	US	USD	245	12,924	0.04	Advanced Computer Software	GB	GBP	38,143	15,539	0.05
Coca-Cola	US	USD	347	12,551	0.04	Express Scripts (A)	US	USD	286	15,506	0.05
McCormick & Co (Non-Vtg)	US	USD	433	10,319	0.03	Thermo Fisher Scientific	US	USD	477	14,684	0.04
Campbell Soup	US	USD	450	9,756	0.03	Aetna	US	USD	825	14,588	0.04
Chattem	US	USD	203	8,737	0.03	Lonza Group (Reg'd)	CH	CHF	271	14,342	0.04
Coca-Cola Amatil	AU	AUD	1,325	8,568	0.03	Craneware	GB	GBP	3,759	14,329	0.04
Brown-Forman (B)	US	USD	241	7,957	0.02	Genzyme	US	USD	392	13,576	0.04
Henkel AG & Co (Pref'd)	DE	EUR	257	7,952	0.02	CIGNA	US	USD	673	12,874	0.04
Sara Lee	US	USD	1,015	7,800	0.02	Covidien	IE	USD	418	12,017	0.04
Energizer Holdings	US	USD	185	7,598	0.02	System C Healthcare	GB	GBP	17,057	11,898	0.03
Bunge	US	USD	194	7,432	0.02	Bayer	DE	EUR	248	11,699	0.03
Estee Lauder (A)	US	USD	244	7,322	0.02	King Pharmaceuticals	US	USD	1,669	11,535	0.03
Agriterra	ZA	GBP	128,269	6,743	0.02	Sartorius Stedim Biotech	FR	EUR	377	11,106	0.03
Kroger	US	USD	414	6,548	0.02	Synergy Health	GB	GBP	1,554	10,521	0.03
Kirin Holdings	JP	JPY	590	6,540	0.02	McKesson	US	USD	263	10,494	0.03
Australian Agricultural	AU	AUD	7,370	6,503	0.02	Audika	FR	EUR	474	10,286	0.03
Dr Pepper Snapple Group	US	USD	325	6,058	0.02	Verona Pharma	GB	GBP	51,843	9,692	0.03
Hansen Natural	US	USD	247	6,020	0.02	Life Technologies	US	USD	296	9,506	0.03
Lawson	JP	JPY	183	5,556	0.02	DaVita	US	USD	260	9,357	0.03
Metro	DE	EUR	134	5,053	0.01	Abbott Laboratories	US	USD	259	8,891	0.03
Gudang Garam	ID	IDR	4,864	4,897	0.01	CR Bard	US	USD	163	8,284	0.02
Fomento Economico Mexicano ADR	MX	USD	167	4,888	0.01	Kyorin	JP	JPY	725	7,861	0.02
Coca-Cola Enterprises	US	USD	374	4,833	0.01	Intercell	AT	EUR	284	7,480	0.02
Amorepacific	KR	KRW	10	4,696	0.01	Antisoma	GB	GBP	17,671	7,396	0.02
Seven & I Holdings	JP	JPY	272	4,037	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	932	7,165	0.02
						Allergan	US	USD	177	6,763	0.02
						Medco Health Solutions	US	USD	177	6,746	0.02
						Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,830	6,712	0.02
						Humana	US	USD	256	6,580	0.02
						Gilead Sciences	US	USD	214	6,260	0.02
						CSL	AU	AUD	317	6,054	0.02
						Silence Therapeutics	GB	GBP	20,661	5,707	0.02
						Biotest (Pref'd)	DE	EUR	135	5,511	0.02

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stratec Biomedical Systems	DE	EUR	234	5,094	0.01	Banco Santander	ES	EUR	27,521	302,596	0.89
Sinclair Pharma	GB	GBP	12,392	4,945	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	126,166	280,719	0.82
Mitsubishi Tanabe Pharma	JP	JPY	558	4,830	0.01	JPMorgan Chase	US	USD	9,629	278,713	0.82
Essilor	FR	EUR	120	4,575	0.01	Man Group	GB	GBP	70,267	243,126	0.71
Fresenius (Pref'd)	DE	EUR	115	4,563	0.01	Prudential	GB	GBP	36,447	226,381	0.66
Stryker	US	USD	145	4,556	0.01	CNP Assurances	FR	EUR	2,593	170,551	0.50
St Jude Medical	US	USD	168	3,906	0.01	Morgan Stanley	US	USD	7,820	170,534	0.50
Rhoen Klinikum	DE	EUR	219	3,611	0.01	Credit Agricole	FR	EUR	11,845	155,227	0.46
Bristol-Myers Squibb	US	USD	240	3,563	0.01	Fortis	BE	EUR	51,511	152,059	0.45
Nagaleben	JP	JPY	234	3,479	0.01	Deutsche Bank (Reg'd)	DE	EUR	3,061	151,699	0.45
Amgen	US	USD	94	3,467	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,383	148,841	0.44
Alcon	CH	USD	35	3,366	0.01	DnB NOR Bank	NO	NOK	18,981	148,609	0.44
Oridion Systems (Reg'd)	IL	CHF	734	3,278	0.01	UBS (Reg'd)	CH	CHF	11,776	134,844	0.40
PerkinElmer	US	USD	252	3,187	0.01	Storebrand (A)	NO	NOK	26,791	124,578	0.37
Basilea Pharmaceutica (Reg'd)	CH	CHF	56	3,175	0.01	Goldman Sachs Group	US	USD	1,020	119,337	0.35
Mettler-Toledo International	CH	USD	47	3,088	0.01	Alpha Bank	GR	EUR	7,796	103,612	0.30
VCA Antech	US	USD	189	3,064	0.01	ICAP	GB	GBP	17,603	79,926	0.23
ICON	IE	USD	168	2,823	0.01	KBC Groep	BE	EUR	2,712	79,530	0.23
Alfreda Holdings	JP	JPY	96	2,813	0.01	Commonwealth Bank of Australia	AU	AUD	2,455	77,426	0.23
Lombard Medical Technologies	GB	GBP	231,198	2,774	0.01	Banco Popolare	IT	EUR	12,839	76,133	0.22
Boston Scientific	US	USD	478	2,643	0.01	Wells Fargo & Co	US	USD	3,829	72,968	0.21
Eli Lilly & Co	US	USD	104	2,385	0.01	LXB Retail Properties	GB	GBP	63,090	72,001	0.21
Astellas Pharma	JP	JPY	95	2,369	0.01	Swiss Reinsurance (Reg'd)	CH	CHF	2,491	69,276	0.20
Cipla	IN	INR	530	2,164	0.01	Marfin Investment Group	GR	EUR	22,871	62,666	0.18
Genmab	DK	DKK	105	1,874	0.01	Erste Group Bank	AT	EUR	2,248	61,834	0.18
Renovo Group	GB	GBP	6,272	1,750	0.01	Mitsubishi UFJ Financial Group	JP	JPY	16,791	60,864	0.18
Covance	US	USD	41	1,421	0.00	Aviva	GB	GBP	12,755	54,612	0.16
WuXi PharmaTech Cayman ADR	CN	USD	111	973	0.00	Standard Chartered	GB	GBP	3,114	52,160	0.15
Teva Pharmaceutical Industries	IL	ILS	23	775	0.00	Scor	FR	EUR	2,756	47,755	0.14
XCounter	SE	GBP	7,452	541	0.00	National Australia Bank	AU	AUD	2,640	47,584	0.14
Schering-Plough 5.375% 01/10/2014	US	EUR	420	455	0.00	Bank of America	US	USD	4,265	43,576	0.13
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	194	230	0.00	Allied Irish Banks (Ireland)	IE	EUR	23,107	43,280	0.13
Pfizer 5.75% 03/06/2021	US	EUR	194	218	0.00	Westpac Banking	AU	AUD	2,422	38,612	0.11
Sinopharm Group	CN	HKD	9	21	0.00	ANZ Banking Group	AU	AUD	2,678	37,267	0.11
				3,307,315	9.71	Chuo Mitsui Trust Holdings	JP	JPY	12,981	32,359	0.10
						China Construction Bank (H)	CN	HKD	53,369	31,289	0.09
Telecommunication Services						Sumitomo Mitsui Financial Group	JP	JPY	1,340	31,032	0.09
Vodafone Group	GB	GBP	271,728	408,070	1.20	Industrial & Commercial Bank of China	CN	HKD	57,266	31,011	0.09
Telefonica	ES	EUR	13,037	248,098	0.73	VZ Holdings	CH	CHF	573	29,987	0.09
MTN Group	ZA	ZAR	18,327	186,566	0.55	London & Stamford Property	GB	GBP	19,191	28,969	0.09
China Unicom Hong Kong ADR	HK	USD	13,568	117,266	0.34	CME Group	US	USD	131	27,121	0.08
KPN	NL	EUR	6,723	83,026	0.24	Macquarie Group	AU	AUD	861	25,802	0.08
Iliad	FR	EUR	1,028	75,800	0.22	IG Group Holdings	GB	GBP	7,609	25,632	0.08
NTT DoCoMo	JP	JPY	59	57,747	0.17	International Personal Finance	GB	GBP	10,957	25,108	0.07
Vimpel-Communications ADR	RU	USD	4,635	54,817	0.16	PNC Financial Services Group	US	USD	684	23,165	0.07
AT&T	US	USD	1,514	26,522	0.08	Westfield Group	AU	AUD	3,045	22,510	0.07
NII Holdings	US	USD	992	17,975	0.05	Conygar Investment	GB	GBP	17,094	21,750	0.06
Qwest Communications International	US	USD	6,259	15,128	0.04	GlobeOp Financial Services	LU	GBP	10,074	21,644	0.06
Daisy Group	GB	GBP	9,942	11,319	0.03	Bank of Ireland (Ireland)	IE	EUR	12,594	21,409	0.06
Freetel	DE	EUR	1,228	11,015	0.03	Vontobel Holding (Reg'd)	CH	CHF	968	21,081	0.06
CenturyTel	US	USD	368	8,114	0.02	BBVA	ES	EUR	1,710	20,901	0.06
Avanti Communications Group	GB	GBP	1,431	6,176	0.02	QBE Insurance Group	AU	AUD	1,518	20,858	0.06
China Mobile	HK	HKD	899	5,706	0.02	ORIX	JP	JPY	431	19,086	0.06
Nippon Telegraph & Telephone	JP	JPY	175	4,926	0.01	AMP	AU	AUD	5,262	18,913	0.06
American Tower (A)	US	USD	166	4,174	0.01	Tokio Marine Holdings	JP	JPY	1,062	18,527	0.05
America Movil ADR	MX	USD	133	3,977	0.01	SunTrust Banks	US	USD	1,398	18,031	0.05
KDDI	JP	JPY	1	3,865	0.01	Nomura Holdings	JP	JPY	3,666	17,695	0.05
China Unicom Hong Kong	HK	HKD	4,322	3,767	0.01	Oakley Capital Investments	GB	GBP	15,276	17,647	0.05
Chungghwa Telecom	TW	TWD	2,743	3,256	0.01	Allianz (Reg'd)	DE	EUR	222	17,351	0.05
Sprint Nextel	US	USD	1,431	2,837	0.01	China Life Insurance (H)	CN	HKD	5,466	17,201	0.05
Tele Norte Leste Participacoes ADR	BR	USD	195	2,539	0.01	Evolution Group	GB	GBP	9,272	17,076	0.05
Philippine Long Distance Telephone	PH	PHP	66	2,433	0.01	Shinhan Financial Group	KR	KRW	590	15,259	0.04
Hellenic Telecommunications Organization	GR	EUR	200	2,299	0.01	Stockland	AU	AUD	6,505	14,756	0.04
Reverse	AU	AUD	5,787	1,990	0.01	Big Yellow Group	GB	GBP	3,350	14,614	0.04
Orascom Telecom Holding	EG	EGP	411	1,890	0.01	April Group	FR	EUR	559	14,247	0.04
Taiwan Mobile	TW	TWD	909	1,103	0.00	American Express	US	USD	564	13,386	0.04
GVT Holding	BR	BRL	51	1,001	0.00	Aberdeen Asset Management	GB	GBP	9,049	13,352	0.04
Advanced Info Service (F)	TH	THB	574	993	0.00	Hong Kong Exchanges and Clearing	HK	HKD	1,111	13,326	0.04
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	647	784	0.00	Itau Unibanco Holding ADR	BR	BRL	998	12,876	0.04
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	369	454	0.00	Franklin Resources	US	USD	173	12,378	0.04
KPN 6.25% 04/02/2014 GMTN	NL	EUR	259	285	0.00	Charles Schwab	US	USD	971	11,514	0.03
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	226	244	0.00	Bank of China	CN	HKD	28,824	11,365	0.03
Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	194	210	0.00	Sumitomo Trust & Banking	JP	JPY	3,163	11,243	0.03
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	162	162	0.00	Altamir Amboise	FR	EUR	2,011	10,257	0.03
KPN 5.625% 30/09/2024 GMTN	NL	EUR	97	99	0.00	BOC Hong Kong Holdings	HK	HKD	6,343	9,924	0.03
Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	65	67	0.00	T&D Holdings	JP	JPY	552	9,738	0.03
				1,376,700	4.04	PartnerRe	BM	USD	186	9,731	0.03
Financials						Challenger Kenedix Japan Trust	AU	AUD	21,218	9,566	0.03
AXA	FR	EUR	46,538	791,842	2.32	Mitsubishi UFJ Lease & Finance	JP	JPY	457	9,296	0.03
Deutsche Boerse	DE	EUR	9,655	532,176	1.56	Unite Group	GB	GBP	3,080	9,144	0.03
BNP Paribas	FR	EUR	8,376	430,945	1.27	Mirland Development	CY	GBP	4,920	9,074	0.03
Barclays	GB	GBP	105,374	378,709	1.11	TD Ameritrade	US	USD	683	9,060	0.03
HSBC Holdings (UK)	GB	GBP	45,005	338,410	0.99	Fubon Financial Holding	TW	TWD	11,737	8,869	0.03
Intesa Sanpaolo	IT	EUR	110,434	317,497	0.93	HSBC Holdings (Hong Kong)	GB	HKD	1,173	8,773	0.03
						Mortgage Choice	AU	AUD	10,069	8,528	0.03

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Merchants Bank (H)	CN	HKD	4,862	8,518	0.03	ProLogis	US	USD	294	2,224	0.01
Sompo Japan Insurance	JP	JPY	2,113	8,429	0.02	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	137	2,180	0.01
Interactive Brokers Group (A)	US	USD	772	8,377	0.02	Banco Compartamos	MX	MXN	700	2,034	0.01
Berkshire Hathaway (B)	US	USD	4	8,102	0.02	Public Bank	MY	MYR	956	2,023	0.01
KB Financial Group	KR	KRW	243	8,003	0.02	Industrial & Commercial Bank of China Asia	HK	HKD	1,207	1,893	0.01
Mitsubishi Estate	JP	JPY	770	7,928	0.02	CapitaLand	SG	SGD	937	1,856	0.01
Talaat Moustafa Group	EG	EGP	8,619	7,805	0.02	Fidelity National Financial	US	USD	187	1,743	0.01
US Bancorp	US	USD	487	7,685	0.02	JSE	ZA	ZAR	324	1,699	0.00
Frontier Real Estate Investment	JP	JPY	1	7,601	0.02	Siam Commercial Bank	TH	THB	1,075	1,666	0.00
Goodman Group	AU	AUD	20,093	7,392	0.02	City Developments	SG	SGD	347	1,662	0.00
Ping An Insurance Group (H)	CN	HKD	1,155	6,923	0.02	Matsui Securities	JP	JPY	339	1,657	0.00
Sino-Ocean Land Holdings	CN	HKD	10,323	6,845	0.02	LIG Insurance	KR	KRW	111	1,547	0.00
MetLife	US	USD	289	6,739	0.02	HFA Holdings	AU	AUD	10,521	1,507	0.00
Cathay Financial Holding	TW	TWD	5,644	6,595	0.02	China Overseas Land & Investment	HK	HKD	1,023	1,499	0.00
Bank of New York Mellon	US	USD	357	6,564	0.02	Hopson Development Holdings	HK	HKD	1,242	1,487	0.00
Sun Hung Kai Properties	HK	HKD	628	6,447	0.02	Amil Participacoes	BR	BRL	357	1,428	0.00
IMAREX	NO	NOK	1,040	6,422	0.02	Korea Investment Holdings	KR	KRW	68	1,238	0.00
Euler Hermes	FR	EUR	119	6,415	0.02	Samsung Card	KR	KRW	46	1,222	0.00
Bank Rakyat Indonesia	ID	IDR	12,442	6,205	0.02	China Everbright	HK	HKD	760	1,219	0.00
Genworth Financial	US	USD	891	6,179	0.02	AMMB Holdings	MY	MYR	1,213	1,134	0.00
Mediobanca	IT	EUR	665	5,777	0.02	Keppel Land	SG	SGD	823	1,118	0.00
ACP Capital	GB	GBP	14,007	5,550	0.02	Quality Houses PCL	TH	THB	19,426	975	0.00
GLG Partners	US	USD	3,036	5,544	0.02	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	679	685	0.00
Wing Hang Bank	HK	HKD	844	5,523	0.02	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	647	652	0.00
Japan Excellent	JP	JPY	2	5,472	0.02	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	582	613	0.00
Public Bank (F)	MY	MYR	2,583	5,454	0.02	BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	582	599	0.00
Northern Trust	US	USD	155	5,263	0.02	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	582	578	0.00
Unione di Banche Italiane	IT	EUR	531	5,172	0.02	Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	517	535	0.00
Wharf	HK	HKD	1,397	5,121	0.02	Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	485	511	0.00
Bank Mandiri	ID	IDR	15,466	5,084	0.01	Bank Central Asia	ID	IDR	1,576	508	0.00
F&C Asset Management	GB	GBP	6,142	5,080	0.01	Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	453	500	0.00
Babis Vovos International Construction	GR	EUR	972	4,940	0.01	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	453	467	0.00
Mizuho Financial Group	JP	JPY	3,659	4,916	0.01	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	385	457	0.00
Shimao Property Holdings	HK	HKD	3,744	4,740	0.01	Wachovia 6.00% 23/05/2013 EMTN	US	EUR	420	454	0.00
Assurant	US	USD	231	4,729	0.01	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	420	452	0.00
Hannover Rueckversicherung	DE	EUR	153	4,686	0.01	Morgan Stanley 4.50% 29/10/2014	US	EUR	420	420	0.00
Shoei	JP	JPY	819	4,634	0.01	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	382	400	0.00
First Financial Holding	TW	TWD	11,479	4,513	0.01	Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	388	393	0.00
Samsung Fire & Marine Insurance	KR	KRW	37	4,457	0.01	KBC 4.50% 17/09/2014 EMTN	NL	EUR	385	390	0.00
Orchid Developments	KY	GBP	8,790	4,366	0.01	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	388	383	0.00
Taishin Financial Holding	TW	TWD	16,308	4,349	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	453	379	0.00
Marsh & McLennan Cos	US	USD	272	4,320	0.01	Morgan Stanley 5.50% 02/10/2017	US	EUR	356	362	0.00
SinoPac Financial Holdings	TW	TWD	17,060	4,293	0.01	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	356	358	0.00
Capital One Financial	US	USD	170	4,217	0.01	Bank of America 7.00% 15/06/2016 EMTN	US	EUR	323	357	0.00
NYSE Euronext	US	USD	238	4,155	0.01	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	388	342	0.00
Huaku Development	TW	TWD	2,496	4,021	0.01	Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	323	331	0.00
Farglory Land Development	TW	TWD	2,913	3,988	0.01	K Wah International Holdings	HK	HKD	1,411	325	0.00
Housing Development Finance	IN	INR	105	3,988	0.01	Wachovia 4.375% 01/08/2016	US	EUR	323	325	0.00
PHH	US	USD	355	3,886	0.01	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	336	304	0.00
Invesco	US	USD	262	3,814	0.01	ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	259	283	0.00
Swire Pacific (A)	HK	HKD	453	3,732	0.01	Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	259	282	0.00
MBIA	US	USD	1,341	3,714	0.01	Banco Santander Rights 02/11/2009	ES	EUR	2,345	281	0.00
United Overseas Bank (L)	SG	SGD	451	3,689	0.01	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	259	276	0.00
Korea Exchange Bank	KR	KRW	476	3,682	0.01	Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	259	273	0.00
Unum Group	US	USD	269	3,681	0.01	BNP 4.375% VRN 22/01/2019	FR	EUR	259	264	0.00
Credit Saison	JP	JPY	472	3,602	0.01	Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	291	263	0.00
Industrial Bank of Korea	KR	KRW	431	3,563	0.01	Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	259	255	0.00
Cheung Kong Holdings	HK	HKD	410	3,531	0.01	RBS 4.35% 23/01/2017 EMTN	GB	EUR	291	254	0.00
Korean Reinsurance	KR	KRW	572	3,462	0.01	National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	226	249	0.00
Aspen Insurance Holdings	BM	USD	192	3,397	0.01	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	259	246	0.00
Hongkong Land Holdings	HK	USD	1,012	3,255	0.01	Santander 5.625% 14/02/2012 EMTN	ES	EUR	226	243	0.00
Singapore Exchange	SG	SGD	814	3,151	0.01	Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	207	239	0.00
Chinatrust Financial Holding	TW	TWD	7,631	3,122	0.01	Bank of America 4.75% VRN 06/05/2019	US	EUR	259	236	0.00
Yuanta Financial Holding	TW	TWD	6,798	3,058	0.01	BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	226	236	0.00
Chiba Bank	JP	JPY	728	3,056	0.01	BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	226	232	0.00
Lazard (A)	BM	USD	116	2,989	0.01	Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	243	229	0.00
Shin Kong Financial Holding	TW	TWD	10,685	2,965	0.01	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	194	224	0.00
Groupe Bruxelles Lambert SA	BE	EUR	49	2,963	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	285	217	0.00
Japan Real Estate Investment	JP	JPY	1	2,956	0.01	European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	194	212	0.00
Allied World Assurance Holdings	BM	USD	95	2,916	0.01	BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	194	211	0.00
Dongbu Insurance	KR	KRW	141	2,906	0.01	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	226	211	0.00
DBS Group Holdings	SG	SGD	453	2,832	0.01	Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	226	209	0.00
African Bank Investments	ZA	ZAR	1,053	2,811	0.01	Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	194	206	0.00
AON	US	USD	103	2,697	0.01	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	194	205	0.00
Turkiye Garanti Bankasi	TR	TRY	1,072	2,668	0.01	TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	194	200	0.00
Nomura Real Estate Office Fund	JP	JPY	1	2,637	0.01	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	194	198	0.00
Eurazeo	FR	EUR	60	2,591	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	272	196	0.00
Hung Poo Real Estate Development	TW	TWD	2,624	2,579	0.01	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	175	196	0.00
Credicorp	PE	USD	54	2,528	0.01	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	194	193	0.00
ADOMOS	FR	EUR	1,851	2,407	0.01	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	194	189	0.00
Axis Capital Holdings	BM	USD	118	2,334	0.01	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	162	160	0.00
Peet	AU	AUD	1,709	2,318	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	194	159	0.00
Sony Financial Holdings	JP	JPY	1	2,309	0.01	Westfield Finance 3.625% 27/06/2012	AU	EUR	162	158	0.00
ABSA Group	ZA	ZAR	213	2,300	0.01	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	129	142	0.00
E.Sun Financial Holding	TW	TWD	8,645	2,287	0.01	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	129	138	0.00

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	129	134	0.00
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	129	131	0.00
ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	129	130	0.00
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	129	130	0.00
Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	129	129	0.00
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	129	112	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	129	108	0.00
BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	97	104	0.00
Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	97	101	0.00
Hammerson 4.875% 19/06/2015	GB	EUR	97	92	0.00
ADOMOS Rights 05/11/2009	FR	EUR	1,851	74	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	65	62	0.00
Leopalace21	JP	JPY	14	53	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	58	51	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	65	50	0.00
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	32	35	0.00
Türkiye Halk Bankasi	TR	TRY	4	17	0.00
Fortis strip VVPR	BE	EUR	7,111	14	0.00
Mediobanca Wts 18/06/2011	IT	EUR	935	0	0.00
				8,120,403	23.84

Government

Germany 4.25% 04/07/2014**	DE	EUR	16,911	18,275	0.05
Germany 5.00% 04/07/2012	DE	EUR	10,963	11,898	0.03
Germany 3.00% 12/03/2010	DE	EUR	6,144	6,197	0.02
Hellenic Republic 5.50% 20/08/2014	GR	EUR	5,611	6,110	0.02
Italy 5.00% 01/09/2040	IT	EUR	4,463	4,544	0.01
Germany 4.75% 04/07/2040	DE	EUR	4,007	4,535	0.01
Ireland 5.90% 18/10/2019	IE	EUR	3,816	4,174	0.01
Italy 4.25% 01/03/2020	IT	EUR	3,816	3,886	0.01
France 3.75% 25/10/2019	FR	EUR	2,910	2,963	0.01
Netherlands 4.00% 15/07/2019	NL	EUR	2,199	2,284	0.01
Hellenic Republic 4.60% 20/09/2040	GR	EUR	721	629	0.00
Germany 3.50% 04/07/2019**	DE	EUR	97	99	0.00
				65,594	0.19

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	397	2,151	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	808	2,119	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	850	1,883	0.01
				6,153	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	CH	USD	1,699	95,778	0.28
Lukoil ADR (UK)	RU	USD	1,456	57,730	0.17
Lukoil	RU	USD	210	8,451	0.02
Surgutneftegaz (Pref'd)	RU	USD	19,374	5,393	0.02
Gazprom ADR (UK)	RU	USD	246	4,040	0.01
Rosneft Oil	RU	USD	680	3,530	0.01
Gazpromneft	RU	USD	676	2,296	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	143	2,288	0.01
Eurasia Drilling	CY	USD	116	1,302	0.00
				180,808	0.53

Utilities

IDGC Holding	RU	USD	34,191	2,751	0.01
				2,751	0.01

Industrials

Wolsley	GB	GBP	13,186	182,199	0.53
Platmin (UK)	ZA	GBP	25,929	21,127	0.06
Groupe Eurotunnel	FR	EUR	601	4,075	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	115	895	0.00
Novorossiysk Commercial Sea Port	RU	USD	5,468	561	0.00
				208,857	0.61

Consumer Discretionary

Tohokushinsha Film	JP	JPY	751	2,771	0.01
Otsuka Kagu	JP	JPY	390	2,414	0.01
Rosinter Restaurants	RU	USD	308	1,590	0.00
				6,775	0.02

Healthcare

Veropharm	RU	USD	331	5,513	0.02
				5,513	0.02

Telecommunication Services

Sistema GDR	RU	USD	261	2,890	0.01
				2,890	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
ACE	CH	USD	884	30,627	0.09
Vozrozhdenie Bank	RU	USD	465	10,588	0.03
Marwyn Value Investors	GB	GBP	14,209	9,436	0.03
Sberbank of Russian Federation	RU	USD	4,299	6,568	0.02
KGI Securities	TW	TWD	10,412	3,253	0.01
Commercial International Bank GDR	EG	USD	315	2,157	0.01
Guaranty Trust Bank	NG	USD	206	866	0.00
Banco Santander 3.875% 27/05/2014	ES	EUR	323	334	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	323	308	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	356	304	0.00
				64,441	0.19

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	10,684	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	4,868	5,963	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5,193	0.02
				21,840	0.06

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	152	2,290	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,166	2,094	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	600	1,583	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	462	454	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	109	288	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	51	280	0.00
				6,989	0.02

Unlisted

Energy

Buried Hill Energy*	CY	USD	880	1,237	0.00
Rock Well Petroleum Placing*	CA	USD	18,411	0	0.00
Sphere Investments*	AU	AUD	303	0	0.00
				1,237	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	6	3,658	0.01
				3,658	0.01

Materials

Siam Cement NVDR	TH	THB	972	3,980	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	6,648	919	0.00
Albidon*	AU	GBP	7,178	150	0.00
Zambezi Resources*	BM	GBP	44,139	111	0.00
Zambezi Resources CDI*	BM	AUD	14,674	45	0.00
CopperCo	AU	AUD	18,323	0	0.00
				5,205	0.02

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	41	6,495	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	42	6,328	0.02
AgCert International*	IE	GBP	32,011	0	0.00
Carter & Carter Group	GB	GBP	2,550	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	7,982	0	0.00
				12,823	0.04

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	1,738	1,180	0.00
Mathengine*	GB	GBP	676	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	4,941	0	0.00
Ubinetics Holdings Placing	GB	GBP	5,806	0	0.00
				1,180	0.00

Consumer Discretionary

Koytas Tekstil*	TR	TRY	327	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	2,846	5,401	0.02
TMO Renewables (Placing)*	GB	GBP	5,390	1,504	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	2,247	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	2,247	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	3,400	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	13,837	0	0.00
York Pharma*	GB	GBP	2,585	0	0.00
				6,905	0.02

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Bangkok Bank NVDR	TH	THB	315	709	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	5,316	90	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	10,598	59	0.00
XXI Century Investments*	CY	GBP	27	7	0.00
XL TechGroup*	US	GBP	3,193	0	0.00
				865	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	15,192	11,530	0.03
				11,530	0.03
Fractions				(5)	0.00
Total Investments (Cost EUR 27,877,935)				33,046,983	97.02

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	61,243	21,969	0.06
Zurich Financial Services	CHF	76,820	10,028	0.03
Nestle	CHF	69,850	3,490	0.01
Credit Agricole	EUR	53,643	(5,613)	(0.02)
			29,874	0.09

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010		83,123	1,948	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010		10,914	510	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010		50,756	97	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010		3,326	27	0.00
Bought EUR Sold USD at 0.67952 15/01/2010		33,827	20	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010		1,685	19	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010		6,441	9	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010		6,695	3	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010		13,066	3	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010		2,262	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010		1,860	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010		2,714	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010		2,061	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010		4,747	(2)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010		8,434	(14)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010		2,143	(14)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010		3,005	(34)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010		11,700	(53)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010		4,324	(67)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010		13,417	(106)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010		13,718	(149)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010		39,286	(818)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010		81,088	(1,140)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010		300,916	(10,086)	(0.03)
			(9,847)	(0.03)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 08/12/2009	EUR	867	3	0.00
FTSE 100 Index Future 18/12/2009	GBP	117,263	(4,968)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	179,260	(11,508)	(0.03)
			(16,473)	(0.05)

Geographical Split		
Country Code		%
UK	GB	18.39
USA	US	12.67
France	FR	10.05
Germany	DE	9.22
Switzerland	CH	7.81
Netherlands	NL	5.35
Ireland	IE	3.62
Japan	JP	3.60
Italy	IT	3.59
Spain	ES	2.55
Australia	AU	2.47
Belgium	BE	2.28
Sweden	SE	2.10
Luxembourg	LU	1.34
South Africa	ZA	1.31
Norway	NO	1.04
Denmark	DK	0.94
Israel	IL	0.92
Hong Kong	HK	0.86
Greece	GR	0.83
China	CN	0.77
Brazil	BR	0.66
Russia	RU	0.61
Austria	AT	0.58
Korea	KR	0.57
Taiwan	TW	0.50
Bermuda	BM	0.43
Canada	CA	0.40
Virgin Islands (British)	VG	0.37
Portugal	PT	0.25
Hungary	HU	0.15
Papua New Guinea	PG	0.12
Indonesia	ID	0.11
Finland	FI	0.10
Panama	PA	0.07
India	IN	0.07
Singapore	SG	0.06
Mexico	MX	0.06
Thailand	TH	0.04
Egypt	EG	0.03
Malaysia	MY	0.03
Cyprus	CY	0.03
Cayman Islands	KY	0.02
Turkey	TR	0.01
Peru	PE	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Nigeria	NG	0.00
Supranational	99	0.00
Cash and other net assets		2.98

Fidelity Target™ 2035 (Euro) Fund 4

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	5,453	110,202	2.05
Total	FR	EUR	1,220	49,589	0.92
ENI	IT	EUR	2,236	37,804	0.70
Anadarko Petroleum	US	USD	631	26,121	0.49
Royal Dutch Shell (UK) (A)	NL	GBP	993	20,021	0.37
Seadrill	BM	NOK	1,180	16,751	0.31
Chevron	US	USD	261	13,434	0.25
BG Group	GB	GBP	1,137	13,383	0.25
Saipem	IT	EUR	592	11,918	0.22
Galp Energia (B)	PT	EUR	1,026	11,738	0.22
Petroleo Brasileiro ADR	BR	USD	372	11,523	0.21
ExxonMobil	US	USD	212	10,274	0.19
Pacific Rubiales Energy	CA	CAD	1,019	8,277	0.15
Schlumberger	US	USD	144	5,986	0.11
Salamander Energy	GB	GBP	1,875	5,130	0.10
Oil Search	PG	AUD	1,282	4,534	0.08
Sevan Marine	NO	NOK	3,814	4,207	0.08
CNOOC	HK	HKD	3,218	3,318	0.06
Marathon Oil	US	USD	149	3,226	0.06
Origin Energy	AU	AUD	316	3,089	0.06
Noble (Switzerland)	US	USD	100	2,743	0.05
National Oilwell Varco	US	USD	85	2,349	0.04
Forest Oil	US	USD	176	2,317	0.04
Occidental Petroleum	US	USD	43	2,191	0.04
Chesapeake Energy	US	USD	133	2,177	0.04
Pioneer Natural Resources	US	USD	73	2,042	0.04
Valero Energy	US	USD	152	1,859	0.03
PetroChina (H)	CN	HKD	2,218	1,833	0.03
Halliburton	US	USD	90	1,772	0.03
Newfield Exploration	US	USD	58	1,598	0.03
XTO Energy	US	USD	55	1,550	0.03
Regal Petroleum	GB	GBP	1,560	1,515	0.03
Petroceltic International	IE	GBP	7,944	1,419	0.03
Southwestern Energy	US	USD	47	1,401	0.03
Hess	US	USD	37	1,374	0.03
Wellstream Holdings	GB	GBP	238	1,360	0.03
Valiant Petroleum	GB	GBP	175	1,328	0.02
Repsol YPF	ES	EUR	68	1,229	0.02
Suncor Energy	CA	CAD	51	1,132	0.02
Woodside Petroleum	AU	AUD	39	1,119	0.02
Faroe Petroleum	GB	GBP	780	1,118	0.02
ConocoPhillips	US	USD	33	1,110	0.02
Patterson-UTI Energy	US	USD	92	974	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	34	924	0.02
Coal & Allied Industries	AU	AUD	19	898	0.02
Consol Energy	US	USD	30	887	0.02
China Petroleum & Chemical (H)	CN	HKD	1,485	861	0.02
Apache	US	USD	13	838	0.02
Reliance Industries (Dematerialised)	IN	INR	28	777	0.01
Seenergy	GB	GBP	1,439	739	0.01
PTT (F)	TH	THB	139	670	0.01
Sterling Resources	CA	CAD	667	600	0.01
Max Petroleum	GB	GBP	2,963	587	0.01
China Shenhua Energy (H)	CN	HKD	188	578	0.01
Overseas Shipholding Group	US	USD	19	507	0.01
Cadogan Petroleum	GB	GBP	2,112	495	0.01
AMEC	GB	GBP	50	453	0.01
EXCO Resources	US	USD	39	408	0.01
EOG Resources	US	USD	7	388	0.01
Holly	US	USD	19	368	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	27	363	0.01
WorleyParsons	AU	AUD	19	306	0.01
Afren	GB	GBP	298	289	0.01
Bumi Resources	ID	IDR	1,513	251	0.00
Aker Solutions ASA	NO	NOK	28	230	0.00
IRPC	TH	THB	2,873	221	0.00
China Oilfield Services	CN	HKD	208	154	0.00
				420,827	7.83
Utilities					
E.ON	DE	EUR	2,543	66,358	1.23
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	146	4,454	0.08
Exelon	US	USD	131	4,139	0.08
Acciona	ES	EUR	45	3,755	0.07
Public Power	GR	EUR	242	3,371	0.06
EDP Renovaveis	ES	EUR	486	3,292	0.06
Renewable Energy Generation	GB	GBP	4,272	3,099	0.06
Perusahaan Gas Negara	ID	IDR	6,592	1,680	0.03
Entergy	US	USD	32	1,672	0.03
Helius Energy	GB	GBP	4,717	1,474	0.03
Chubu Electric Power	JP	JPY	95	1,433	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
American Electric Power	US	USD	63	1,319	0.02
NRG Energy	US	USD	81	1,279	0.02
RRI Energy	US	USD	287	1,007	0.02
China Resources Power Holdings	HK	HKD	709	993	0.02
FirstEnergy	US	USD	33	959	0.02
Edison International	US	USD	42	907	0.02
EDP - Energias de Portugal	PT	EUR	285	857	0.02
Red Electrica	ES	EUR	24	854	0.02
Energen	US	USD	26	781	0.01
PPL	US	USD	38	754	0.01
American Water Works	US	USD	54	691	0.01
CMS Energy	US	USD	72	648	0.01
Mirant	US	USD	56	533	0.01
Centrica	GB	GBP	187	518	0.01
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	41	438	0.01
Cia Paranaense de Energia ADR	BR	USD	35	417	0.01
DUET Group	AU	AUD	325	335	0.01
Tokyo Gas	JP	JPY	125	334	0.01
AES Tiete (Pref'd)	BR	BRL	36	277	0.01
China Resources Gas Group	HK	HKD	208	134	0.00
Energetix Group	GB	GBP	172	104	0.00
Enagas	ES	EUR	5	66	0.00
				108,932	2.03
Materials					
CRH	IE	EUR	3,399	56,584	1.05
Rio Tinto (UK)	GB	GBP	1,258	37,805	0.70
BASF	DE	EUR	807	29,446	0.55
ArcelorMittal (Netherlands)	LU	EUR	1,142	26,232	0.49
Akzo Nobel	NL	EUR	610	24,589	0.46
Vedanta Resources	GB	GBP	999	23,343	0.43
HeidelbergCement	DE	EUR	564	22,972	0.43
Xstrata	CH	GBP	2,268	22,336	0.42
Anglo American	GB	GBP	815	20,153	0.38
Umicore	BE	EUR	787	16,330	0.30
Vale ADR	BR	USD	687	11,787	0.22
Impala Platinum Holdings	ZA	ZAR	780	11,773	0.22
BHP Billiton (Australia)	AU	AUD	440	9,776	0.18
Rio Tinto (Australia)	AU	AUD	226	8,572	0.16
Johnson Matthey	GB	GBP	517	8,151	0.15
Centamin Egypt	AU	GBP	3,985	5,426	0.10
Rexam	GB	GBP	1,254	3,877	0.07
Red Back Mining	CA	CAD	420	3,587	0.07
European Goldfields	CA	CAD	924	3,466	0.06
Coal of Africa	AU	GBP	2,963	3,274	0.06
Lanxess	DE	EUR	142	3,028	0.06
Mitsubishi Gas Chemical	JP	JPY	878	2,755	0.05
Nitto Denko	JP	JPY	129	2,659	0.05
Barrick Gold	CA	CAD	98	2,323	0.04
Talvivaara Mining	FI	GBP	547	2,191	0.04
Asahi Kasei	JP	JPY	633	2,136	0.04
Daicel Chemical Industries	JP	JPY	513	2,110	0.04
Allied Gold	AU	AUD	7,643	2,104	0.04
POSCO	KR	KRW	7	2,078	0.04
Owens-Illinois	US	USD	96	2,076	0.04
Taiwan Fertilizer	TW	TWD	905	1,912	0.04
Tokyo Ohka Kogyo	JP	JPY	134	1,757	0.03
Lihir Gold	PG	AUD	951	1,748	0.03
BlueScope Steel	AU	AUD	931	1,688	0.03
Mineral Deposits	AU	CAD	2,792	1,667	0.03
Linde	DE	EUR	23	1,665	0.03
Newmont Mining	US	USD	57	1,644	0.03
Compass Minerals International	US	USD	38	1,591	0.03
Nucor	US	USD	58	1,550	0.03
Nine Dragons Paper Holdings	HK	HKD	1,441	1,410	0.03
Vale (Pref'd)	BR	USD	89	1,366	0.03
Cove Energy	GB	GBP	4,728	1,200	0.02
Potash of Saskatchewan	CA	CAD	19	1,193	0.02
OZ Minerals	AU	AUD	1,646	1,177	0.02
Northern Iron	AU	AUD	1,057	1,154	0.02
Toyo Kohan	JP	JPY	330	1,086	0.02
Mosaic	US	USD	34	1,078	0.02
OneSteel	AU	AUD	534	1,012	0.02
Incitec Pivot	AU	AUD	611	973	0.02
Massey Energy	US	USD	50	967	0.02
Polar Star Mining	CA	CAD	2,211	931	0.02
JSR	JP	JPY	70	930	0.02
Ashland	US	USD	40	911	0.02
Praxair	US	USD	16	850	0.02
Freeport-McMoRan Copper & Gold	US	USD	16	825	0.02
Taiwan Cement	TW	TWD	1,149	802	0.01
Lee & Man Paper Manufacturing	HK	HKD	591	790	0.01
ADEKA	JP	JPY	125	778	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FMC	US	USD	22	765	0.01	Brunel International	NL	EUR	117	2,255	0.04
Mechel	RU	USD	67	750	0.01	AMETEK	US	USD	92	2,191	0.04
Boral	AU	AUD	210	730	0.01	MApp Group	AU	AUD	1,232	2,136	0.04
Tokai Carbon	JP	JPY	217	716	0.01	Vueling Airlines	ES	EUR	171	2,104	0.04
Jubilee Platinum	GB	GBP	1,733	614	0.01	Navistar International	US	USD	87	1,980	0.04
AngloGold Ashanti	ZA	ZAR	24	604	0.01	Chiyoda	JP	JPY	397	1,969	0.04
Tokuyama	JP	JPY	140	600	0.01	Qantas Airways	AU	AUD	1,117	1,889	0.04
Hitachi Metals	JP	JPY	91	596	0.01	Leclanche	CH	CHF	8	1,860	0.03
James Hardie Industries	NL	AUD	136	587	0.01	Sumitomo	JP	JPY	265	1,754	0.03
Packaging of America	US	USD	47	583	0.01	Caterpillar	US	USD	47	1,734	0.03
Albemarle	US	USD	27	580	0.01	Rockwell Automation	US	USD	60	1,681	0.03
Commercial Metals	US	USD	59	579	0.01	Speedy Hire	GB	GBP	4,070	1,647	0.03
Sumitomo Metal Industries	JP	JPY	314	547	0.01	Michael Page International	GB	GBP	436	1,568	0.03
Formosa Plastics	TW	TWD	407	530	0.01	Boeing	US	USD	47	1,533	0.03
European Nickel	GB	GBP	4,840	509	0.01	YouGov	GB	GBP	2,601	1,480	0.03
United States Steel	US	USD	20	471	0.01	Deere & Co	US	USD	48	1,470	0.03
Ternium	LU	USD	27	464	0.01	XP Power	GB	GBP	419	1,434	0.03
Jindal Steel & Power	IN	INR	50	458	0.01	Atlantia	IT	EUR	88	1,419	0.03
Nissan Chemical Industries	JP	JPY	51	449	0.01	Northgate	GB	GBP	561	1,372	0.03
Aquarius Platinum (UK)	ZA	GBP	149	435	0.01	United Parcel Service (B)	US	USD	37	1,331	0.02
Terra Industries	US	USD	20	427	0.01	Cummins	US	USD	45	1,319	0.02
Tianshan Goldfields	AU	AUD	6,859	418	0.01	Terex	US	USD	94	1,272	0.02
Sterlite Industries India (Dematerialised)	IN	INR	37	406	0.01	Zenenergy Power	GB	GBP	788	1,200	0.02
Tata Steel	IN	INR	52	349	0.01	Acuity Brands	US	USD	52	1,118	0.02
Shin-Etsu Chemical	JP	JPY	9	343	0.01	Danaher	US	USD	24	1,108	0.02
China Goldmines	GB	GBP	2,041	342	0.01	FedEx	US	USD	22	1,091	0.02
Chubu Steel Plate	JP	JPY	65	285	0.01	ITOCCHU	JP	JPY	251	1,081	0.02
ZincOx Resources	GB	GBP	350	234	0.00	UTi Worldwide	VG	USD	126	1,079	0.02
Cemex ADR	MX	USD	32	230	0.00	Hyundai Engineering & Construction	KR	KRW	28	1,041	0.02
Starfield Resources	CA	CAD	3,371	223	0.00	Norfolk Southern	US	USD	33	1,026	0.02
Zeon	JP	JPY	68	211	0.00	AGCO	US	USD	54	1,008	0.02
Wacker Chemie	DE	EUR	2	175	0.00	East Japan Railway	JP	JPY	23	985	0.02
Mvelaphanda Resources	ZA	ZAR	43	148	0.00	CSX	US	USD	34	976	0.02
Votorantim Celulose e Papel ADR	BR	USD	4	36	0.00	RR Donnelley & Sons	US	USD	69	941	0.02
TyraTech	US	GBP	139	29	0.00	Clean Air Power	BM	GBP	2,536	934	0.02
Randgold Resources ADR	GB	USD	1	7	0.00	Stobart Group	GB	GBP	653	933	0.02
				423,024	7.87	Sinotruk Hong Kong	CN	HKD	1,164	929	0.02
						Ceres Power Holdings	GB	GBP	466	921	0.02
						Beijing Enterprises Holdings	HK	HKD	227	911	0.02
Industrials						Textron	US	USD	73	896	0.02
Schneider Electric	FR	EUR	760	53,978	1.00	Connaught	GB	GBP	193	873	0.02
Ryanair	IE	EUR	16,437	48,490	0.90	CKD	JP	JPY	170	857	0.02
Experian	IE	GBP	7,753	48,374	0.90	Mitsubishi	JP	JPY	59	857	0.02
Deutsche Post	DE	EUR	2,855	32,816	0.61	Sumitomo Warehouse	JP	JPY	282	844	0.02
Siemens (Reg'd)	DE	EUR	427	26,271	0.49	Samsung Engineering	KR	KRW	14	829	0.02
MAN SE	DE	EUR	455	25,466	0.47	CNH Global	NL	USD	63	824	0.02
BAE Systems	GB	GBP	7,098	24,915	0.46	Regeneris	GB	GBP	1,329	823	0.02
Adecco (Reg'd)	CH	CHF	769	23,411	0.44	Poly Hong Kong Investment	HK	HKD	1,028	793	0.01
Philips Electronics	NL	EUR	1,320	22,617	0.42	WESCO International	US	USD	47	792	0.01
Meggitt	GB	GBP	7,678	20,996	0.39	Masco	US	USD	98	785	0.01
Assa Abloy (B)	SE	SEK	1,518	17,934	0.33	Emerson Electric	US	USD	30	778	0.01
Serco Group	GB	GBP	2,696	15,211	0.28	Delta Air Lines	US	USD	160	773	0.01
Hochtief	DE	EUR	232	11,888	0.22	Parker Hannifin	US	USD	21	761	0.01
ABB (Reg'd)	CH	CHF	884	11,255	0.21	GEA Group	DE	EUR	59	755	0.01
Randstad Holding	NL	EUR	423	10,948	0.20	Avery Dennison	US	USD	30	737	0.01
Hays	GB	GBP	9,719	10,620	0.20	Mitsubishi Electric	JP	JPY	138	715	0.01
Securitas (B)	SE	SEK	1,646	10,355	0.19	Manpower	US	USD	22	714	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,241	8,360	0.16	Keppel	SG	SGD	175	685	0.01
Mitie Group	GB	GBP	3,074	8,195	0.15	GS Engineering & Construction	KR	KRW	11	660	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	127	7,832	0.15	Sihree	GB	GBP	231	649	0.01
Wavin	NL	EUR	4,968	6,994	0.13	Rockwell Collins	US	USD	19	645	0.01
Faiveley	FR	EUR	114	6,423	0.12	Deutsche Lufthansa AG	DE	EUR	61	644	0.01
United Technologies	US	USD	130	5,454	0.10	Daikin Industries	JP	JPY	28	643	0.01
Lockheed Martin	US	USD	110	5,163	0.10	Asahi Glass	JP	JPY	110	634	0.01
Sumitomo Electric Industries	JP	JPY	609	5,034	0.09	Cintas	US	USD	34	629	0.01
Seek	AU	AUD	1,333	4,892	0.09	Silverdell	GB	GBP	5,366	614	0.01
Niscayah Group	SE	SEK	2,939	4,618	0.09	Kubota	JP	JPY	112	591	0.01
Ansaldo STS	IT	EUR	347	4,515	0.08	Noble Group	HK	SGD	470	587	0.01
Mitsui & Co	JP	JPY	503	4,507	0.08	Doosan Infracore	KR	KRW	60	585	0.01
Ingersoll Rand (A)	PA	USD	181	3,853	0.07	NGK Insulators	JP	JPY	38	583	0.01
Renewable Energy	NO	NOK	937	3,825	0.07	Redhall Group	GB	GBP	417	581	0.01
Vestas Wind Systems	DK	DKK	74	3,584	0.07	Hyundai Heavy Industries	KR	KRW	6	573	0.01
Precision Castparts	US	USD	53	3,378	0.06	SPX	US	USD	16	563	0.01
Byd (H)	CN	HKD	511	3,178	0.06	Hansen Transmissions International	BE	GBP	391	558	0.01
DSV	DK	DKK	294	3,135	0.06	Kloekner & Co	DE	EUR	37	557	0.01
Honeywell International	US	USD	127	3,102	0.06	USG	US	USD	62	550	0.01
Delachaux	FR	EUR	63	2,947	0.05	Rheinmetall	DE	EUR	14	526	0.01
SMA Solar Technology	DE	EUR	45	2,942	0.05	Hyundai Development	KR	KRW	25	508	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	60	2,879	0.05	Tyco International	CH	USD	21	468	0.01
Union Pacific	US	USD	72	2,699	0.05	Doosan	KR	KRW	10	462	0.01
QinetiQ Group	GB	GBP	1,441	2,641	0.05	Zhejiang Expressway (H)	CN	HKD	795	458	0.01
Fuji Machine Manufacturing	JP	JPY	283	2,534	0.05	Yamato Holdings	JP	JPY	44	445	0.01
Travis Perkins	GB	GBP	285	2,403	0.04	Tocalo	JP	JPY	39	430	0.01
Loomis (B)	SE	SEK	319	2,365	0.04	United Tractors	ID	IDR	409	429	0.01
General Electric	US	USD	241	2,340	0.04	Kawasaki Kisen Kaisha	JP	JPY	166	412	0.01
Central Glass	JP	JPY	852	2,335	0.04	Joy Global	US	USD	12	408	0.01
Teleperformance	FR	EUR	105	2,291	0.04						

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NSK	JP	JPY	102	406	0.01	Velti	GB	GBP	1,237	2,436	0.05
GoIndustry-DoveBid	GB	GBP	16,150	401	0.01	United Internet (Reg'd)	DE	EUR	273	2,417	0.04
KBR	US	USD	28	401	0.01	Automatic Data Processing	US	USD	87	2,355	0.04
China South Locomotive and Rolling Stock	CN	HKD	1,058	398	0.01	Wirecard	DE	EUR	266	2,355	0.04
SembCorp Marine	SG	SGD	238	397	0.01	Kingboard Chemical Holdings	HK	HKD	862	2,351	0.04
Donaldson	US	USD	16	392	0.01	Kontron	DE	EUR	270	2,173	0.04
China High Speed Transmission Equipment	CN	HKD	282	382	0.01	MediaTek	TW	TWD	224	2,137	0.04
COSCO Pacific	HK	HKD	405	379	0.01	Datacash Group	GB	GBP	923	2,117	0.04
Doosan Heavy Industries and Construction	KR	KRW	10	372	0.01	Brocade Communications Systems	US	USD	343	1,994	0.04
China Merchants Holdings International	HK	HKD	171	371	0.01	Drillisch	DE	EUR	457	1,974	0.04
Yingli Green Energy Holding ADR	CN	USD	47	370	0.01	Agilent Technologies Inc	US	USD	116	1,948	0.04
Camco International	GB	GBP	1,484	356	0.01	Planet Payment	GB	GBP	2,008	1,905	0.04
Fanuc	JP	JPY	6	342	0.01	Nuance Communications	US	USD	202	1,832	0.03
JTEKT	JP	JPY	44	320	0.01	Juniper Networks	US	USD	102	1,757	0.03
Industries Qatar	QA	QAR	15	309	0.01	Fidelity National Information Services	US	USD	117	1,727	0.03
Interpump Group	IT	EUR	71	293	0.01	EMC	US	USD	152	1,717	0.03
Orient Overseas International	HK	HKD	84	278	0.01	eBay	US	USD	111	1,673	0.03
Hyundai Mipo Dockyard	KR	KRW	5	256	0.00	Rohm	JP	JPY	37	1,663	0.03
Beijing Capital International Airport	CN	HKD	530	242	0.00	Synopsys	US	USD	108	1,622	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	24	236	0.00	NetApp	US	USD	87	1,596	0.03
Singamas Container Holdings	HK	HKD	1,730	223	0.00	CommScope	US	USD	86	1,581	0.03
Grupo Aeroportuario del Pacifico ADR	MX	USD	13	222	0.00	Take-Two Interactive Software	US	USD	197	1,486	0.03
Takasago Thermal Engineering	JP	JPY	39	208	0.00	Kyocera	JP	JPY	25	1,436	0.03
Bucyrus International	US	USD	7	206	0.00	SanDisk	US	USD	93	1,320	0.02
U-Ming Marine Transport	TW	TWD	163	201	0.00	Avnet	US	USD	74	1,249	0.02
Dalian Port PDA (H)	CN	HKD	791	195	0.00	Compugroup Holding	DE	EUR	149	1,247	0.02
Map Group (New)	AU	AUD	112	192	0.00	Sina China	CN	USD	47	1,220	0.02
Nviro Cleantech	GB	GBP	2,225	192	0.00	Horiba	JP	JPY	73	1,203	0.02
Raubex Group	ZA	ZAR	85	180	0.00	Spectris	GB	GBP	154	1,162	0.02
THK	JP	JPY	15	175	0.00	Store Electronic	FR	EUR	97	1,150	0.02
Amada	JP	JPY	39	162	0.00	Smarterac	NL	EUR	98	1,146	0.02
Diana Shipping	GR	USD	18	158	0.00	NCC Group	GB	GBP	257	1,145	0.02
Mitsui O.S.K. Lines	JP	JPY	39	156	0.00	Telecity Group	GB	GBP	304	1,135	0.02
Gamuda	MY	MYR	170	106	0.00	NHN	KR	KRW	11	1,121	0.02
Cooper Industries	US	USD	4	104	0.00	Nippon Electric Glass	JP	JPY	152	1,116	0.02
Cosco International Holdings	HK	HKD	347	99	0.00	Yamatake	JP	JPY	70	1,005	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	188	90	0.00	KROMI Logistik	DE	EUR	127	997	0.02
Shanghai Zhenhua Heavy Industry	CN	USD	154	86	0.00	Baidu ADR	CN	USD	4	976	0.02
Japan Airport Terminal	JP	JPY	8	73	0.00	Bond International Software	GB	GBP	1,087	964	0.02
Evergreen Marine Taiwan	TW	TWD	189	65	0.00	Murata Manufacturing	JP	JPY	29	950	0.02
Nippon Express	JP	JPY	23	64	0.00	Nikon	JP	JPY	72	911	0.02
Shenji Group Kunming Machine Tool	CN	HKD	93	53	0.00	MEMC Electronic Materials	US	USD	108	907	0.02
Angle	GB	GBP	236	36	0.00	KLA-Tencor	US	USD	41	899	0.02
Air China (H)	CN	HKD	77	29	0.00	Taiyo Yuden	JP	JPY	116	894	0.02
China COSCO Holdings (H)	CN	HKD	2	2	0.00	Devoteam	FR	EUR	47	891	0.02
				635,304	11.82	NCR	US	USD	128	882	0.02
						Lenovo Group	HK	HKD	2,244	849	0.02
						Barco	BE	EUR	28	768	0.01
Information Technology						Atos Origin	FR	EUR	24	753	0.01
Neopost	FR	EUR	662	39,459	0.73	Yaskawa Electric	JP	JPY	133	711	0.01
Indra Sistemas	ES	EUR	2,139	34,240	0.64	Aixtron	DE	EUR	35	710	0.01
Playtech	VG	GBP	4,751	19,075	0.35	Siliconware Precision Industries	TW	TWD	789	704	0.01
Cisco Systems	US	USD	904	13,986	0.26	Motorola	US	USD	119	700	0.01
Microsoft	US	USD	730	13,829	0.26	BYD Electronic International	CN	HKD	1,109	696	0.01
SAP	DE	EUR	386	11,896	0.22	Ibiden	JP	JPY	28	693	0.01
Google (A)	US	USD	30	11,078	0.21	Xerox	US	USD	133	679	0.01
Canon	JP	JPY	426	10,901	0.20	National Semiconductor	US	USD	77	678	0.01
Dell	US	USD	808	7,940	0.15	SDL	GB	GBP	147	665	0.01
Ricoh	JP	JPY	739	6,862	0.13	Konica Minolta Holdings	JP	JPY	102	652	0.01
Resolution	GB	GBP	6,205	6,233	0.12	Altera	US	USD	49	649	0.01
Samsung Electronics	KR	KRW	15	6,130	0.11	Tata Consultancy Services	IN	INR	71	637	0.01
Hewlett-Packard	US	USD	188	6,093	0.11	Samsung Electronics (Pref'd)	KR	KRW	2	627	0.01
Intel	US	USD	463	5,921	0.11	FLIR Systems	US	USD	33	621	0.01
Gemalto	FR	EUR	198	5,690	0.11	Rovi	US	USD	31	586	0.01
Fidessa	GB	GBP	401	5,342	0.10	Blinkx	GB	GBP	2,498	585	0.01
Oracle	US	USD	359	5,174	0.10	McAfee	US	USD	20	561	0.01
Software	DE	EUR	84	5,091	0.09	Ant	GB	GBP	1,445	556	0.01
BMC Software	US	USD	196	5,020	0.09	Tokyo Electron	JP	JPY	13	507	0.01
International Business Machines	US	USD	60	4,897	0.09	Delta Electronics	TW	TWD	264	498	0.01
Meetic	FR	EUR	240	4,788	0.09	Yahoo!	US	USD	45	486	0.01
CSR Cambridge Silicon Radio	GB	GBP	818	4,079	0.08	Yokogawa Electric	JP	JPY	83	457	0.01
QUALCOMM	US	USD	143	4,043	0.08	Fujitsu	JP	JPY	106	427	0.01
Ericsson (B)	SE	SEK	564	4,014	0.07	Access	JP	JPY	1	425	0.01
Xchanging	GB	GBP	1,535	3,825	0.07	Itochu Techno-Solutions	JP	JPY	22	407	0.01
TDK	JP	JPY	91	3,568	0.07	Wistron	TW	TWD	346	394	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	2,898	3,567	0.07	Canon Finetech	JP	JPY	42	369	0.01
Tencent Holdings	CN	HKD	296	3,493	0.06	Totvs	BR	BRL	10	367	0.01
Moneysupermarket.com Group	GB	GBP	3,925	3,395	0.06	carsales.com.au	AU	AUD	146	356	0.01
Intec Telecom Systems	GB	GBP	2,660	3,236	0.06	Wintek	TW	TWD	781	354	0.01
Apple	US	USD	25	3,182	0.06	ZTE (H)	CN	HKD	92	346	0.01
Hewitt Associates	US	USD	129	3,135	0.06	Advanced Semiconductor Engineering	TW	TWD	638	341	0.01
Citizen Holdings	JP	JPY	785	3,008	0.06	SuccessFactors	US	USD	33	340	0.01
Applied Materials	US	USD	350	2,893	0.05	UBISOFT Entertainment	FR	EUR	29	313	0.01
HON HAI Precision Industry	TW	TWD	1,079	2,877	0.05	NTT Data	JP	JPY	1	311	0.01
IBS Group GDR	RU	EUR	356	2,497	0.05	Nice Systems	IL	USD	14	296	0.01
Imagination Technologies Group	GB	GBP	1,045	2,451	0.05	EVS Broadcast Equipment	BE	EUR	4	218	0.00

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Acer	TW	TWD	134	215	0.00	Toyoda Gosei	JP	JPY	91	1,736	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	32	203	0.00	DISH Network (A)	US	USD	137	1,632	0.03
Kinsus Interconnect Technology	TW	TWD	114	195	0.00	Ford Motor	US	USD	340	1,598	0.03
Yahoo! Japan	JP	JPY	1	158	0.00	Snai	IT	EUR	495	1,571	0.03
Minorplanet Systems	GB	GBP	531	139	0.00	Hyundai Motor	KR	KRW	25	1,555	0.03
Perfect World ADR	CN	USD	4	109	0.00	Domino's Pizza Enterprises	AU	AUD	534	1,495	0.03
LogMeIn	US	USD	1	15	0.00	Tiffany & Co	US	USD	55	1,487	0.03
				373,976	6.96	Nexity	FR	EUR	58	1,465	0.03
						Ctrip.com International ADR	CN	USD	39	1,415	0.03
Consumer Discretionary						JUMBO	GR	EUR	166	1,415	0.03
SES (France)	LU	EUR	2,851	42,062	0.78	Burger King Holdings	US	USD	122	1,411	0.03
Pearson	GB	GBP	4,264	39,620	0.74	Target	US	USD	42	1,396	0.03
Hennes & Mauritz (B)	SE	SEK	772	29,462	0.55	Maisons France Confort	FR	EUR	49	1,162	0.02
Eniro	SE	SEK	8,860	27,511	0.51	Sony	JP	JPY	56	1,141	0.02
Intercontinental Hotels Group	GB	GBP	3,003	26,315	0.49	Fuji Media Holdings	JP	JPY	1	1,138	0.02
Volkswagen (Pref'd)	DE	EUR	350	23,712	0.44	Isuzu Motors	JP	JPY	776	1,123	0.02
Kingfisher	GB	GBP	9,275	23,147	0.43	Sekisui House	JP	JPY	184	1,082	0.02
Burberry Group	GB	GBP	3,550	21,355	0.40	GameStop	US	USD	65	1,071	0.02
Daimler (Reg'd)	DE	EUR	550	18,203	0.34	David Jones	AU	AUD	323	1,044	0.02
PPR	FR	EUR	229	17,054	0.32	Tatts Group	AU	AUD	688	1,037	0.02
bwin Interactive Entertainment	AT	EUR	472	15,532	0.29	Astra International	ID	IDR	470	1,036	0.02
WPP	GB	GBP	2,357	14,431	0.27	DreamWorks Animation SKG (A)	US	USD	47	1,033	0.02
Compagnie Financiere Richemont (A)	CH	CHF	691	13,207	0.25	Li Ning	CN	HKD	555	1,023	0.02
Fiat	IT	EUR	1,282	13,029	0.24	BorgWarner	US	USD	49	1,019	0.02
Inchcape	GB	GBP	37,073	12,145	0.23	Koito Manufacturing	JP	JPY	104	1,014	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	228	11,860	0.22	Citi Trends	US	USD	55	988	0.02
United Business Media	GB	GBP	1,774	9,160	0.17	Darden Restaurants	US	USD	48	986	0.02
Carnival	GB	GBP	418	8,858	0.16	Tokyo Broadcasting System Holdings	JP	JPY	97	979	0.02
LVMH	FR	EUR	123	8,700	0.16	Staples	US	USD	65	968	0.02
Toyota Motor	JP	JPY	315	8,429	0.16	Fuji Heavy Industries	JP	JPY	359	957	0.02
Kesa Electricals	GB	GBP	5,491	8,144	0.15	Lennar	US	USD	111	949	0.02
Modern Times Group	SE	SEK	272	7,991	0.15	Myer Holdings	AU	AUD	366	917	0.02
Luxottica Group	IT	EUR	479	7,913	0.15	Denso	JP	JPY	48	897	0.02
OPAP	GR	EUR	433	7,527	0.14	Iconix Brand Group	US	USD	114	897	0.02
Virgin Media (UK)	US	GBP	811	7,516	0.14	Naspers (N)	ZA	ZAR	36	891	0.02
Puma Rudolf Dassler Sport	DE	EUR	33	6,927	0.13	Pulte Homes	US	USD	140	864	0.02
JD Group (South Africa)	ZA	ZAR	1,811	6,890	0.13	Powerleague Group	GB	GBP	1,444	846	0.02
Expedia	US	USD	417	6,452	0.12	Yamada Denki	JP	JPY	20	845	0.02
Honda Motor	JP	JPY	305	6,405	0.12	Apollo Group (A)	US	USD	21	822	0.02
Aegis Group	GB	GBP	4,777	5,865	0.11	NHK Spring	JP	JPY	148	785	0.01
Home Depot	US	USD	332	5,645	0.11	Yum! Brands	US	USD	34	769	0.01
Bridgestone	JP	JPY	486	5,459	0.10	Hyundai Department Store	KR	KRW	12	764	0.01
Autoliv Inc	SE	USD	221	5,097	0.09	Newell Rubbermaid	US	USD	76	734	0.01
SeLogger.com	FR	EUR	212	5,057	0.09	Game Group	GB	GBP	414	685	0.01
CTS Eventim	DE	EUR	148	5,055	0.09	Cheil Worldwide	KR	KRW	4	660	0.01
MRV Engenharia e Participacoes	BR	BRL	370	4,604	0.09	Hikari Tsushin	JP	JPY	50	633	0.01
Tod's	IT	EUR	97	4,542	0.08	Kia Motors	KR	KRW	55	557	0.01
Renault	FR	EUR	138	4,215	0.08	Ten Alps	GB	GBP	1,665	544	0.01
ElringKlinger	DE	EUR	303	4,115	0.08	American Apparel	US	USD	270	540	0.01
Schibsted	NO	NOK	333	3,731	0.07	Giant Manufacturing	TW	TWD	304	536	0.01
IPSOS	FR	EUR	175	3,639	0.07	Polo Ralph Lauren	US	USD	9	478	0.01
Delticom	DE	EUR	159	3,567	0.07	Li & Fung	HK	HKD	167	472	0.01
Comcast (A)	US	USD	356	3,514	0.07	China Resources Enterprise	HK	HKD	204	464	0.01
Fourlis Holdings	GR	EUR	306	3,490	0.06	Dick's Sporting Goods	US	USD	29	442	0.01
Debenhams	GB	GBP	3,894	3,385	0.06	Mr Price Group	ZA	ZAR	142	442	0.01
Lowe's	US	USD	255	3,375	0.06	Walt Disney	US	USD	23	432	0.01
Nokian Renkaat	FI	EUR	227	3,300	0.06	Yamaha Motor	JP	JPY	50	406	0.01
ITV	GB	GBP	6,502	3,102	0.06	Fielmann	DE	EUR	8	399	0.01
Sportingbet	GB	GBP	3,973	2,938	0.05	Isetan Mitsukoshi Holdings	JP	JPY	59	385	0.01
CTC Media	RU	USD	275	2,934	0.05	Nishimatsuya Chain	JP	JPY	56	384	0.01
Aisin Seiki	JP	JPY	169	2,928	0.05	Hugo Boss	DE	EUR	15	374	0.01
Mothercare	GB	GBP	411	2,641	0.05	Nintendo	JP	JPY	2	361	0.01
Best Buy	US	USD	94	2,451	0.05	Goodyear Tire & Rubber	US	USD	41	353	0.01
William Hill	GB	GBP	1,261	2,364	0.04	Capital Pub	GB	GBP	418	336	0.01
Coach	US	USD	105	2,346	0.04	Takashimaya	JP	JPY	69	318	0.01
Wyndham Worldwide	US	USD	198	2,314	0.04	AirMedia Group	CN	USD	54	302	0.01
FUJIFILM Holdings	JP	JPY	113	2,201	0.04	China Dongxiang Group	CN	HKD	725	299	0.01
Rational	DE	EUR	23	2,153	0.04	Ideal Shopping Direct	GB	GBP	246	295	0.01
TJX Companies	US	USD	84	2,145	0.04	Daphne International Holdings	HK	HKD	553	281	0.01
Nissan Motor	JP	JPY	431	2,128	0.04	Hyundai Motor (2nd Pref'd)	KR	KRW	13	281	0.01
Hyundai Mobis	KR	KRW	23	2,069	0.04	Gap	US	USD	19	274	0.01
zooplus	DE	EUR	68	2,050	0.04	Techtronic Industries	HK	HKD	465	255	0.00
Omnicom Group	US	USD	87	2,046	0.04	Hotel Shilla	KR	KRW	23	231	0.00
Viacom (B)	US	USD	109	2,041	0.04	Anta Sports Products	CN	HKD	284	230	0.00
Hasbro	US	USD	110	2,019	0.04	Shimachu	JP	JPY	14	224	0.00
JB Hi-Fi	AU	AUD	158	1,983	0.04	Ambassador Hotel	TW	TWD	319	220	0.00
Time Warner	US	USD	92	1,899	0.04	Urban Outfitters	US	USD	10	210	0.00
CBS	US	USD	231	1,855	0.03	GS Home Shopping	KR	KRW	5	209	0.00
Black & Decker	US	USD	57	1,836	0.03	Sungwoo Hitech	KR	KRW	36	204	0.00
Navitas	AU	AUD	801	1,813	0.03	Abercrombie & Fitch Co	US	USD	8	175	0.00
NOK	JP	JPY	197	1,783	0.03	NGK Spark Plug	JP	JPY	20	156	0.00
Wotif.com Holdings	AU	AUD	487	1,782	0.03	Great Wall Motor	CN	HKD	143	109	0.00
BMW	DE	EUR	53	1,760	0.03	Marui Group	JP	JPY	25	96	0.00
Stanley Electric	JP	JPY	131	1,754	0.03	Golden Eagle Retail Group	CN	HKD	77	90	0.00
LeGuide.com	FR	EUR	100	1,742	0.03	Avex Group Holdings	JP	JPY	14	88	0.00
Largan Precision	TW	TWD	223	1,738	0.03	Ted Baker	GB	GBP	18	82	0.00
						Jakarta International Hotel & Development	ID	IDR	1,966	75	0.00

Fidelity Target™ 2035 (Euro) Fund 4 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Trinity	HK	HKD	79	11	0.00
				652,582	12.14
Consumer Staples					
Aryzta (Ireland)	CH	EUR	2,885	75,869	1.41
Anheuser-Busch InBev	BE	EUR	2,115	67,682	1.26
Tesco	GB	GBP	12,708	57,780	1.08
Reed Elsevier (Netherlands)	NL	EUR	5,491	43,597	0.81
BAT	GB	GBP	1,609	34,898	0.65
Diageo	GB	GBP	2,934	32,616	0.61
Synthes	US	CHF	308	24,860	0.46
CVS Caremark	US	USD	579	14,012	0.26
Imperial Tobacco Group	GB	GBP	677	13,611	0.25
Nestle (Reg'd)	CH	CHF	389	12,320	0.23
Ahold	NL	EUR	1,086	9,317	0.17
SABMiller	GB	GBP	488	8,734	0.16
Kraft Foods (A)	US	USD	360	6,682	0.12
Philip Morris International	US	USD	202	6,593	0.12
Wal-Mart Stores	US	USD	187	6,360	0.12
Wesfarmers	AU	AUD	374	6,347	0.12
Carrefour	FR	EUR	215	6,296	0.12
Procter & Gamble	US	USD	145	5,715	0.11
Woolworths	AU	AUD	308	5,356	0.10
Kellogg	US	USD	78	2,745	0.05
Shoprite Holdings	ZA	ZAR	484	2,682	0.05
Kobayashi Pharmaceutical	JP	JPY	90	2,612	0.05
Safeway	US	USD	155	2,366	0.04
Nabors Industries	BM	USD	163	2,298	0.04
ConAgra Foods	US	USD	156	2,239	0.04
Avon Products	US	USD	100	2,169	0.04
Molson Coors Brewing (B)	US	USD	66	2,163	0.04
Coca-Cola	US	USD	57	2,049	0.04
Lorillard	US	USD	39	2,047	0.04
McCormick & Co (Non-Vtg)	US	USD	68	1,631	0.03
Campbell Soup	US	USD	71	1,542	0.03
Chattlem	US	USD	32	1,381	0.03
Coca-Cola Amatil	AU	AUD	204	1,320	0.02
Brown-Forman (B)	US	USD	38	1,263	0.02
Henkel AG & Co (Pref'd)	DE	EUR	41	1,255	0.02
Sara Lee	US	USD	160	1,229	0.02
Energizer Holdings	US	USD	29	1,201	0.02
Estee Lauder (A)	US	USD	40	1,195	0.02
Bunge	US	USD	31	1,175	0.02
Kirin Holdings	JP	JPY	100	1,109	0.02
Agriterra	ZA	GBP	20,375	1,071	0.02
Kroger	US	USD	68	1,069	0.02
Australian Agricultural	AU	AUD	1,136	1,002	0.02
Hansen Natural	US	USD	39	956	0.02
Dr Pepper Snapple Group	US	USD	51	955	0.02
Lawson	JP	JPY	31	942	0.02
Metro	DE	EUR	21	797	0.01
Fomento Economico Mexicano ADR	MX	USD	26	770	0.01
Gudang Garam	ID	IDR	762	768	0.01
Coca-Cola Enterprises	US	USD	59	762	0.01
Amorepacific	KR	KRW	2	736	0.01
Jerónimo Martins	PT	EUR	105	636	0.01
Seven & I Holdings	JP	JPY	42	626	0.01
Shinsegae	KR	KRW	2	617	0.01
Colgate-Palmolive	US	USD	11	610	0.01
Remy Cointreau	FR	EUR	17	553	0.01
Laurent-Perrier	FR	EUR	9	500	0.01
Cia de Bebidas das Americas ADR	BR	USD	8	483	0.01
Grupo Modelo	MX	MXN	157	483	0.01
PureCircle	MY	GBP	167	391	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	74	365	0.01
Hengan International Group	HK	HKD	73	317	0.01
Gruma	MX	MXN	252	305	0.01
FamilyMart	JP	JPY	15	295	0.01
Central European Distribution	US	USD	13	280	0.01
Illovo Sugar	ZA	ZAR	90	276	0.01
Onon Holdings	JP	JPY	137	196	0.00
Coca-Cola West	JP	JPY	15	191	0.00
Kose	JP	JPY	10	155	0.00
C&C Group	IE	EUR	6	16	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	568	3	0.00
				493,442	9.18

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	860	93,713	1.74
Teva Pharmaceutical Industries ADR	IL	USD	1,413	48,578	0.90
Novo Nordisk (B)	DK	DKK	1,028	43,507	0.81
Novartis (Reg'd)	CH	CHF	1,163	41,358	0.77
Sanofi-Aventis	FR	EUR	778	38,722	0.72
Sonova Holding (Reg'd)	CH	CHF	420	29,414	0.55
Shire	IE	GBP	2,069	24,756	0.46

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QIAGEN	NL	EUR	1,484	20,921	0.39
Pfizer	US	USD	1,686	19,590	0.36
Nobel Biocare Holding (Reg'd)	CH	CHF	712	13,752	0.26
Fresenius Medical Care	DE	EUR	346	11,394	0.21
Aspen Pharmacare Holdings	ZA	ZAR	1,951	11,187	0.21
Richter Gedeon Nyrt.	HU	HUF	56	8,024	0.15
Merck & Co	US	USD	292	5,590	0.10
Baxter International	US	USD	145	5,324	0.10
WellPoint	US	USD	143	4,507	0.08
Smith & Nephew	GB	GBP	721	4,349	0.08
Tecan Group (Reg'd)	CH	CHF	99	4,139	0.08
Abcam	GB	GBP	383	3,997	0.07
Daiichi Sankyo	JP	JPY	265	3,519	0.07
Elektro (B)	SE	SEK	273	3,470	0.06
Actelion (Reg'd)	CH	CHF	84	3,146	0.06
IMS Health	US	USD	268	3,014	0.06
Biogen Idec	US	USD	96	2,752	0.05
Medtronic	US	USD	109	2,656	0.05
Johnson & Johnson	US	USD	63	2,524	0.05
Axis-Shield	GB	GBP	526	2,477	0.05
Advanced Computer Software	GB	GBP	6,059	2,468	0.05
Express Scripts (A)	US	USD	45	2,449	0.05
Thermo Fisher Scientific	US	USD	75	2,319	0.04
Aetna	US	USD	131	2,309	0.04
Lonza Group (Reg'd)	CH	CHF	43	2,278	0.04
Craneware	GB	GBP	597	2,276	0.04
Genzyme	US	USD	62	2,144	0.04
CIGNA	US	USD	106	2,034	0.04
Covidien	IE	USD	67	1,918	0.04
System C Healthcare	GB	GBP	2,709	1,890	0.04
Bayer	DE	EUR	39	1,846	0.03
King Pharmaceuticals	US	USD	263	1,817	0.03
Sartorius Stedim Biotech	FR	EUR	60	1,764	0.03
Synergy Health	GB	GBP	247	1,671	0.03
McKesson	US	USD	42	1,659	0.03
Audika	FR	EUR	75	1,634	0.03
Verona Pharma	GB	GBP	8,235	1,540	0.03
Life Technologies	US	USD	47	1,502	0.03
DaVita	US	USD	41	1,479	0.03
Abbott Laboratories	US	USD	42	1,451	0.03
Kyorin	JP	JPY	123	1,333	0.02
CR Bard	US	USD	26	1,315	0.02
Intercell	AT	EUR	45	1,180	0.02
Antisoma	GB	GBP	2,807	1,175	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	148	1,138	0.02
Allergan	US	USD	28	1,066	0.02
Medco Health Solutions	US	USD	28	1,063	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	444	1,052	0.02
Humana	US	USD	40	1,035	0.02
Gilead Sciences	US	USD	35	1,022	0.02
CSL	AU	AUD	49	933	0.02
Silence Therapeutics	GB	GBP	3,282	907	0.02
Biotest (Pref'd)	DE	EUR	21	875	0.02
Mitsubishi Tanabe Pharma	JP	JPY	95	819	0.02
Stratec Biomedical Systems	DE	EUR	37	809	0.02
Sinclair Pharma	GB	GBP	1,968	785	0.01
Stryker	US	USD	24	744	0.01
Essilor	FR	EUR	19	722	0.01
Fresenius (Pref'd)	DE	EUR	18	720	0.01
St Jude Medical	US	USD	27	616	0.01
Nagaleben	JP	JPY	40	590	0.01
Bristol-Myers Squibb	US	USD	39	582	0.01
Rhoen Klinikum	DE	EUR	35	570	0.01
Amgen	US	USD	15	566	0.01
Alcon	CH	USD	6	550	0.01
Orion Systems (Reg'd)	IL	CHF	117	521	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	9	504	0.01
Mettler-Toledo International	CH	USD	8	504	0.01
PerkinElmer	US	USD	40	502	0.01
VCA Antech	US	USD	31	500	0.01
ICON	IE	USD	27	461	0.01
Lombard Medical Technologies	GB	GBP	36,725	441	0.01
Alfresa Holdings	JP	JPY	15	436	0.01
Boston Scientific	US	USD	78	431	0.01
Eli Lilly & Co	US	USD	17	389	0.01
Astellas Pharma	JP	JPY	15	368	0.01
Cipla	IN	INR	83	341	0.01
Genmab	DK	DKK	17	298	0.01
Renovo Group	GB	GBP	996	278	0.01
Covance	US	USD	6	224	0.00
WuXi PharmaTech Cayman ADR	CN	USD	17	153	0.00
Teva Pharmaceutical Industries	IL	ILS	4	122	0.00
XCounter	SE	GBP	1,184	86	0.00
Sinopharm Group	CN	HKD	1	3	0.00
				523,557	9.74

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services											
Vodafone Group	GB	GBP	42,998	64,572	1.20	PNC Financial Services Group	US	USD	109	3,675	0.07
Telefonica	ES	EUR	2,058	39,164	0.73	Westfield Group	AU	AUD	470	3,473	0.06
MTN Group	ZA	ZAR	2,890	29,419	0.55	Conygar Investment	GB	GBP	2,715	3,455	0.06
China Unicom Hong Kong ADR	HK	USD	2,142	18,513	0.34	GlobeOp Financial Services	LU	GBP	1,600	3,438	0.06
KPN	NL	EUR	1,059	13,075	0.24	Bank of Ireland (Ireland)	IE	EUR	1,988	3,380	0.06
Iliad	FR	EUR	163	11,987	0.22	Vontobel Holding (Reg'd)	CH	CHF	153	3,328	0.06
NTT DoCoMo	JP	JPY	10	9,483	0.18	BBVA	ES	EUR	270	3,297	0.06
Vimpel-Communications ADR	RU	USD	732	8,653	0.16	QBE Insurance Group	AU	AUD	234	3,214	0.06
AT&T	US	USD	238	4,176	0.08	Tokio Marine Holdings	JP	JPY	180	3,141	0.06
NII Holdings	US	USD	156	2,830	0.05	ORIX	JP	JPY	70	3,080	0.06
Qwest Communications International	US	USD	985	2,382	0.04	Nomura Holdings	JP	JPY	609	2,939	0.05
Daisy Group	GB	GBP	1,579	1,798	0.03	AMP	AU	AUD	811	2,914	0.05
Freenet	DE	EUR	195	1,750	0.03	SunTrust Banks	US	USD	221	2,846	0.05
CenturyTel	US	USD	58	1,277	0.02	Oakley Capital Investments	GB	GBP	2,426	2,803	0.05
Avanti Communications Group	GB	GBP	227	981	0.02	Allianz (Reg'd)	DE	EUR	35	2,737	0.05
China Mobile	HK	HKD	141	894	0.02	China Life Insurance (H)	CN	HKD	863	2,716	0.05
Nippon Telegraph & Telephone	JP	JPY	30	835	0.02	Evolution Group	GB	GBP	1,473	2,712	0.05
American Tower (A)	US	USD	26	658	0.01	Shinhan Financial Group	KR	KRW	93	2,392	0.04
America Movil ADR	MX	USD	21	626	0.01	Big Yellow Group	GB	GBP	532	2,321	0.04
KDDI	JP	JPY	1	599	0.01	Stockland	AU	AUD	1,002	2,273	0.04
China Unicom Hong Kong	HK	HKD	681	593	0.01	April Group	FR	EUR	89	2,261	0.04
Chunghwa Telecom	TW	TWD	430	510	0.01	American Express	US	USD	90	2,125	0.04
Sprint Nextel	US	USD	234	463	0.01	Aberdeen Asset Management	GB	GBP	1,437	2,121	0.04
Tele Norte Leste Participacoes ADR	BR	USD	31	400	0.01	Hong Kong Exchanges and Clearing	HK	HKD	176	2,115	0.04
Philippine Long Distance Telephone	PH	PHP	10	381	0.01	Itau Unibanco Holding ADR	BR	BRL	157	2,027	0.04
Hellenic Telecommunications Organization	GR	EUR	32	363	0.01	Franklin Resources	US	USD	28	1,977	0.04
Reverse	AU	AUD	892	307	0.01	Charles Schwab	US	USD	155	1,841	0.03
Orascom Telecom Holding	EG	EGP	65	298	0.01	Sumitomo Trust & Banking	JP	JPY	507	1,803	0.03
Taiwan Mobile	TW	TWD	143	173	0.00	Bank of China	CN	HKD	4,518	1,781	0.03
GVT Holding	BR	BRL	8	158	0.00	Altamir Amboise	FR	EUR	319	1,629	0.03
Advanced Info Service (F)	TH	THB	90	156	0.00	Mitsubishi UFJ Lease & Finance	JP	JPY	77	1,576	0.03
				217,474	4.05	BOC Hong Kong Holdings	HK	HKD	994	1,556	0.03
						PartnerRe	BM	USD	29	1,532	0.03
						T&D Holdings	JP	JPY	86	1,510	0.03
Financials						Challenger Kenedix Japan Trust	AU	AUD	3,269	1,474	0.03
AXA	FR	EUR	7,366	125,340	2.33	Unite Group	GB	GBP	489	1,452	0.03
Deutsche Boerse	DE	EUR	1,528	84,218	1.57	Mirland Development	CY	GBP	781	1,441	0.03
BNP Paribas	FR	EUR	1,326	68,198	1.27	TD Ameritrade	US	USD	108	1,427	0.03
Barclays	GB	GBP	16,626	59,753	1.11	Fubon Financial Holding	TW	TWD	1,842	1,392	0.03
HSBC Holdings (UK)	GB	GBP	7,100	53,385	0.99	HSBC Holdings (Hong Kong)	GB	HKD	184	1,375	0.03
Intesa Sanpaolo	IT	EUR	17,460	50,197	0.93	China Merchants Bank (H)	CN	HKD	764	1,339	0.02
Banco Santander	ES	EUR	4,341	47,728	0.89	Interactive Brokers Group (A)	US	USD	122	1,319	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	19,972	44,438	0.83	Mortgage Choice	AU	AUD	1,551	1,314	0.02
JPMorgan Chase	US	USD	1,522	44,054	0.82	Sompo Japan Insurance	JP	JPY	328	1,307	0.02
Man Group	GB	GBP	11,085	38,355	0.71	Frontier Real Estate Investment	JP	JPY	1	1,289	0.02
Prudential	GB	GBP	5,749	35,709	0.66	Berkshire Hathaway (B)	US	USD	1	1,284	0.02
CNP Assurances	FR	EUR	411	27,035	0.50	KB Financial Group	KR	KRW	38	1,257	0.02
Morgan Stanley	US	USD	1,236	26,962	0.50	US Bancorp	US	USD	80	1,254	0.02
Credit Agricole	FR	EUR	1,870	24,505	0.46	Talaat Moustafa Group	EG	EGP	1,369	1,240	0.02
Fortis	BE	EUR	8,132	24,005	0.45	Mitsubishi Estate	JP	JPY	119	1,230	0.02
Deutsche Bank (Reg'd)	DE	EUR	483	23,948	0.45	Goodman Group	AU	AUD	3,096	1,139	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	218	23,476	0.44	Ping An Insurance Group (H)	CN	HKD	182	1,089	0.02
DnB NOR Bank	NO	NOK	2,995	23,452	0.44	Sino-Ocean Land Holdings	CN	HKD	1,618	1,073	0.02
UBS (Reg'd)	CH	CHF	1,859	21,288	0.40	MetLife	US	USD	46	1,062	0.02
Storebrand (A)	NO	NOK	4,229	19,667	0.37	Bank of New York Mellon	US	USD	56	1,035	0.02
Goldman Sachs Group	US	USD	161	18,852	0.35	Cathay Financial Holding	TW	TWD	885	1,034	0.02
Alpha Bank	GR	EUR	1,229	16,333	0.30	IMAREX	NO	NOK	165	1,020	0.02
ICAP	GB	GBP	2,781	12,626	0.23	Euler Hermes	FR	EUR	19	1,012	0.02
KBC Groep	BE	EUR	428	12,555	0.23	Sun Hung Kai Properties	HK	HKD	98	1,010	0.02
Banco Popolare	IT	EUR	2,035	12,068	0.22	Bank Rakyat Indonesia	ID	IDR	1,955	975	0.02
Commonwealth Bank of Australia	AU	AUD	378	11,930	0.22	Genworth Financial	US	USD	140	972	0.02
Wells Fargo & Co	US	USD	605	11,529	0.21	Japan Excellent	JP	JPY	1	928	0.02
LXB Retail Properties	GB	GBP	9,964	11,371	0.21	Mediobanca	IT	EUR	105	911	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	393	10,936	0.20	ACP Capital	GB	GBP	2,225	882	0.02
Mitsubishi UFJ Financial Group	JP	JPY	2,794	10,129	0.19	GLG Partners	US	USD	480	876	0.02
Marfin Investment Group	GR	EUR	3,611	9,893	0.18	Wing Hang Bank	HK	HKD	132	866	0.02
Erste Group Bank	AT	EUR	355	9,762	0.18	Northern Trust	US	USD	25	859	0.02
Aviva	GB	GBP	2,022	8,657	0.16	Public Bank (F)	MY	MYR	405	855	0.02
Standard Chartered	GB	GBP	492	8,234	0.15	Unione di Banche Italiane	IT	EUR	84	816	0.02
Scor	FR	EUR	435	7,539	0.14	F&C Asset Management	GB	GBP	971	803	0.01
National Australia Bank	AU	AUD	407	7,336	0.14	Wharf	HK	HKD	219	803	0.01
Bank of America	US	USD	672	6,870	0.13	Bank Mandiri	ID	IDR	2,424	797	0.01
Allied Irish Banks (Ireland)	IE	EUR	3,645	6,827	0.13	Shoei	JP	JPY	139	786	0.01
Westpac Banking	AU	AUD	373	5,949	0.11	Babis Vovos International Construction	GR	EUR	154	785	0.01
ANZ Banking Group	AU	AUD	413	5,742	0.11	Mizuho Financial Group	JP	JPY	568	762	0.01
Chuo Mitsui Trust Holdings	JP	JPY	2,201	5,486	0.10	Assurant	US	USD	36	744	0.01
Sumitomo Mitsui Financial Group	JP	JPY	219	5,079	0.09	Shimao Property Holdings	HK	HKD	587	743	0.01
China Construction Bank (H)	CN	HKD	8,408	4,929	0.09	Hannover Rueckversicherung	DE	EUR	24	739	0.01
Industrial & Commercial Bank of China	CN	HKD	9,040	4,895	0.09	First Financial Holding	TW	TWD	1,799	707	0.01
VZ Holdings	CH	CHF	91	4,763	0.09	Marsh & McLennan Cos	US	USD	44	705	0.01
London & Stamford Property	GB	GBP	3,020	4,559	0.08	Samsung Fire & Marine Insurance	KR	KRW	6	699	0.01
CME Group	US	USD	21	4,285	0.08	Orchid Developments	KY	GBP	1,396	693	0.01
IG Group Holdings	GB	GBP	1,209	4,072	0.08	Taishin Financial Holding	TW	TWD	2,556	682	0.01
Macquarie Group	AU	AUD	133	3,975	0.07	NYSE Euronext	US	USD	39	678	0.01
International Personal Finance	GB	GBP	1,724	3,951	0.07	SinoPac Financial Holdings	TW	TWD	2,674	673	0.01

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Capital One Financial	US	USD	27	663	0.01
Huaku Development	TW	TWD	391	630	0.01
Housing Development Finance	IN	INR	17	628	0.01
Farglory Land Development	TW	TWD	457	625	0.01
PHH	US	USD	56	611	0.01
Invesco	US	USD	41	601	0.01
Swire Pacific (A)	HK	HKD	71	585	0.01
MBIA	US	USD	211	584	0.01
Unum Group	US	USD	42	579	0.01
United Overseas Bank (L)	SG	SGD	71	578	0.01
Korea Exchange Bank	KR	KRW	75	577	0.01
Credit Saison	JP	JPY	73	559	0.01
Industrial Bank of Korea	KR	KRW	68	558	0.01
Cheung Kong Holdings	HK	HKD	64	553	0.01
Korean Reinsurance	KR	KRW	90	544	0.01
Aspen Insurance Holdings	BM	USD	30	534	0.01
Hongkong Land Holdings	HK	USD	159	510	0.01
Singapore Exchange	SG	SGD	128	494	0.01
Chinatrust Financial Holding	TW	TWD	1,201	492	0.01
Lazard (A)	BM	USD	19	488	0.01
Yuanta Financial Holding	TW	TWD	1,066	479	0.01
Chiba Bank	JP	JPY	113	474	0.01
Groupe Bruxelles Lambert SA	BE	EUR	8	467	0.01
Shin Kong Financial Holding	TW	TWD	1,675	465	0.01
Allied World Assurance Holdings	BM	USD	15	459	0.01
Japan Real Estate Investment	JP	JPY	1	458	0.01
Dongbu Insurance	KR	KRW	22	456	0.01
DBS Group Holdings	SG	SGD	71	444	0.01
African Bank Investments	ZA	ZAR	166	443	0.01
AON	US	USD	17	440	0.01
Türkiye Garanti Bankasi	TR	TRY	169	420	0.01
Eurazeo	FR	EUR	10	409	0.01
Nomura Real Estate Office Fund	JP	JPY	1	409	0.01
Hung Poo Real Estate Development	TW	TWD	411	404	0.01
Credicorp	PE	USD	9	398	0.01
ADOMOS	FR	EUR	294	382	0.01
Axis Capital Holdings	BM	USD	19	381	0.01
ABSA Group	ZA	ZAR	34	362	0.01
E.Sun Financial Holding	TW	TWD	1,355	358	0.01
Sony Financial Holdings	JP	JPY	1	358	0.01
Peet	AU	AUD	263	357	0.01
ProLogis	US	USD	46	350	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	21	338	0.01
Banco Compartamos	MX	MXN	110	320	0.01
Public Bank	MY	MYR	150	317	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	189	297	0.01
CapitalLand	SG	SGD	147	291	0.01
Fidelity National Financial	US	USD	29	274	0.01
JSE	ZA	ZAR	51	267	0.00
Siam Commercial Bank	TH	THB	169	262	0.00
City Developments	SG	SGD	54	260	0.00
Matsui Securities	JP	JPY	53	257	0.00
LIG Insurance	KR	KRW	17	242	0.00
China Overseas Land & Investment	HK	HKD	160	235	0.00
Hopson Development Holdings	HK	HKD	195	233	0.00
HFA Holdings	AU	AUD	1,621	232	0.00
Amil Participacoes	BR	BRL	56	225	0.00
Korea Investment Holdings	KR	KRW	11	194	0.00
Samsung Card	KR	KRW	7	192	0.00
China Everbright	HK	HKD	119	191	0.00
AMMB Holdings	MY	MYR	190	178	0.00
Keppel Land	SG	SGD	129	175	0.00
Quality Houses PCL	TH	THB	3,045	153	0.00
Bank Central Asia	ID	IDR	248	80	0.00
K Wah International Holdings	HK	HKD	221	51	0.00
Banco Santander Rights 02/11/2009	ES	EUR	370	44	0.00
ADOMOS Rights 05/11/2009	FR	EUR	294	12	0.00
Leopalace21	JP	JPY	2	8	0.00
Türkiye Halk Bankasi	TR	TRY	1	3	0.00
Fortis strip VVPR	BE	EUR	1,123	2	0.00
Mediobanca Wts 18/06/2011	IT	EUR	147	0	0.00
				1,280,339	23.82

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	62	337	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	127	332	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	133	295	0.01
				964	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	269	15,145	0.28
Lukoil ADR (UK)	RU	USD	229	9,086	0.17
Lukoil	RU	USD	33	1,331	0.02
Surgutneftegaz (Pref'd)	RU	USD	3,050	849	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazprom ADR (UK)	RU	USD	39	636	0.01
Rosneft Oil	RU	USD	107	556	0.01
Gazpromneft	RU	USD	106	361	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	22	360	0.01
Eurasia Drilling	CY	USD	18	205	0.00
				28,529	0.53
Utilities					
IDGC Holding	RU	USD	5,383	433	0.01
				433	0.01
Industrials					
Wolseley	GB	GBP	2,080	28,739	0.53
Platmin (UK)	ZA	GBP	4,119	3,356	0.06
Groupe Eurotunnel	FR	EUR	95	643	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	18	141	0.00
Novorossiysk Commercial Sea Port	RU	USD	861	88	0.00
				32,967	0.61
Consumer Discretionary					
Tohokushinsha Film	JP	JPY	127	470	0.01
Otsuka Kagu	JP	JPY	66	409	0.01
Rosinter Restaurants	RU	USD	49	253	0.00
				1,132	0.02
Healthcare					
Veropharm	RU	USD	53	876	0.02
				876	0.02
Telecommunication Services					
Sistema GDR	RU	USD	41	455	0.01
				455	0.01
Financials					
ACE	CH	USD	140	4,852	0.09
Vozrozhdenie Bank	RU	USD	74	1,682	0.03
Marwyn Value Investors	GB	GBP	2,257	1,499	0.03
Sberbank of Russian Federation	RU	USD	677	1,034	0.02
KGI Securities	TW	TWD	1,632	510	0.01
Commercial International Bank GDR	EG	USD	50	340	0.01
Guaranty Trust Bank	NG	USD	32	136	0.00
				10,053	0.19
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,675	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	763	935	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	3	0.00
				2,613	0.05
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	24	359	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	183	328	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	94	248	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	72	71	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	17	45	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	8	44	0.00
				1,095	0.02
Unlisted Energy					
Buried Hill Energy*	CY	USD	140	196	0.00
Rock Well Petroleum Placing*	CA	USD	2,924	0	0.00
Sphere Investments*	AU	AUD	48	0	0.00
				196	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	1	581	0.01
				581	0.01
Materials					
Siam Cement NVDR	TH	THB	153	626	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	1,056	146	0.00
Albidon*	AU	GBP	1,140	24	0.00
Zambezi Resources*	BM	GBP	7,011	18	0.00
Zambezi Resources CDI*	BM	AUD	2,331	7	0.00
CopperCo	AU	AUD	2,910	0	0.00
				821	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	6	1,025	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	7	999	0.02

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AgCert International*	IE	GBP	5,085	0	0.00
Carter & Carter Group	GB	GBP	405	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	1,268	0	0.00
				2,024	0.04

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	276	187	0.00
Mathengine*	GB	GBP	107	0	0.00
Ubimetix Holdings (A) Placing	GB	GBP	785	0	0.00
Ubimetix Holdings Placing	GB	GBP	922	0	0.00
				187	0.00

Consumer Discretionary

Koytas Tekstil*	TR	TRY	52	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	452	858	0.02
TMO Renewables (Placing)*	GB	GBP	856	239	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	357	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	357	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	540	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,198	0	0.00
York Pharma*	GB	GBP	411	0	0.00
				1,097	0.02

Financials

Bangkok Bank NVDR	TH	THB	49	111	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	844	14	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	1,683	9	0.00
XXI Century Investments*	CY	GBP	4	1	0.00
XL TechGroup*	US	GBP	507	0	0.00
				135	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	2,413	1,831	0.03
				1,831	0.03

Fractions

				11	0.00

Total Investments (Cost EUR 4,580,588)

5,215,457 97.05

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Randstad Holdings	EUR	9,638	3,457	0.06
Zurich Financial Services	CHF	12,090	1,578	0.03
Nestle	CHF	10,993	549	0.01
Credit Agricole	EUR	8,442	(883)	(0.02)
			4,701	0.09

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010	13,204	310	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	1,734	81	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	8,062	15	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	528	4	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	268	3	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	5,373	3	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	1,023	1	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	1,063	0	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	359	0	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	2,075	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	295	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010	431	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	327	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	754	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	1,340	(2)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	340	(2)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	477	(5)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	1,858	(8)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	687	(11)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	2,131	(17)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	2,179	(24)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	6,240	(130)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	12,880	(181)	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.07856 15/01/2010	47,799	(1,602)	(0.03)
		(1,565)	(0.03)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	18,588	(788)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	28,434	(1,825)	(0.03)
			(2,613)	(0.05)

Geographical Split

	Country Code	%
UK	GB	18.41
USA	US	12.71
France	FR	10.06
Germany	DE	9.11
Switzerland	CH	7.84
Netherlands	NL	5.34
Japan	JP	3.76
Ireland	IE	3.61
Italy	IT	3.56
Spain	ES	2.55
Australia	AU	2.42
Belgium	BE	2.28
Sweden	SE	2.10
Luxembourg	LU	1.34
South Africa	ZA	1.31
Norway	NO	1.04
Denmark	DK	0.94
Israel	IL	0.92
Hong Kong	HK	0.86
Greece	GR	0.81
China	CN	0.77
Brazil	BR	0.66
Russia	RU	0.61
Austria	AT	0.58
Korea	KR	0.56
Taiwan	TW	0.50
Bermuda	BM	0.44
Canada	CA	0.41
Virgin Islands (British)	VG	0.38
Portugal	PT	0.25
Hungary	HU	0.15
Papua New Guinea	PG	0.12
Indonesia	ID	0.11
Finland	FI	0.10
Panama	PA	0.07
India	IN	0.07
Singapore	SG	0.06
Mexico	MX	0.06
Thailand	TH	0.04
Egypt	EG	0.03
Malaysia	MY	0.03
Cyprus	CY	0.03
Cayman Islands	KY	0.01
Turkey	TR	0.01
Peru	PE	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Nigeria	NG	0.00
Cash and other net assets		2.95

Fidelity Target™ 2040 (Euro) Fund ⁴

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,302	86,952	2.05
Total	FR	EUR	962	39,102	0.92
ENI	IT	EUR	1,762	29,798	0.70
Anadarko Petroleum	US	USD	499	20,652	0.49
Royal Dutch Shell (UK) (A)	NL	GBP	791	15,950	0.38
Seadrill	BM	NOK	932	13,239	0.31
Chevron	US	USD	207	10,637	0.25
BG Group	GB	GBP	903	10,634	0.25
Saipem	IT	EUR	467	9,413	0.22
Galp Energia (B)	PT	EUR	810	9,269	0.22
Petroleo Brasileiro ADR	BR	USD	294	9,099	0.21
ExxonMobil	US	USD	168	8,137	0.19
Pacific Rubiales Energy	CA	CAD	806	6,546	0.15
Schlumberger	US	USD	113	4,714	0.11
Salamander Energy	GB	GBP	1,484	4,060	0.10
Sevan Marine	NO	NOK	3,019	3,330	0.08
Oil Search	PG	AUD	934	3,302	0.08
CNOOC	HK	HKD	2,557	2,637	0.06
Marathon Oil	US	USD	118	2,562	0.06
Origin Energy	AU	AUD	229	2,238	0.05
Noble (Switzerland)	US	USD	79	2,179	0.05
National Oilwell Varco	US	USD	67	1,845	0.04
Forest Oil	US	USD	140	1,842	0.04
Occidental Petroleum	US	USD	34	1,739	0.04
Chesapeake Energy	US	USD	105	1,718	0.04
Pioneer Natural Resources	US	USD	58	1,612	0.04
Valero Energy	US	USD	120	1,468	0.03
PetroChina (H)	CN	HKD	1,747	1,444	0.03
Halliburton	US	USD	70	1,389	0.03
Newfield Exploration	US	USD	46	1,273	0.03
XTO Energy	US	USD	44	1,222	0.03
Regal Petroleum	GB	GBP	1,243	1,207	0.03
Southwestern Energy	US	USD	37	1,116	0.03
Petroceltic International	IE	GBP	6,220	1,111	0.03
Hess	US	USD	29	1,083	0.03
Wellstream Holdings	GB	GBP	186	1,065	0.03
Valiant Petroleum	GB	GBP	137	1,040	0.02
Repsol YPF	ES	EUR	54	974	0.02
Suncor Energy	CA	CAD	41	899	0.02
ConocoPhillips	US	USD	26	876	0.02
Faroe Petroleum	GB	GBP	610	875	0.02
Woodside Petroleum	AU	AUD	28	811	0.02
Patterson-UTI Energy	US	USD	73	773	0.02
Petroleo Brasileiro ADR (Pref'd)	BR	USD	28	743	0.02
China Petroleum & Chemical (H)	CN	HKD	1,190	691	0.02
Consol Energy	US	USD	23	682	0.02
Coal & Allied Industries	AU	AUD	14	650	0.02
Apache	US	USD	10	644	0.02
Reliance Industries (Dematerialised)	IN	INR	23	624	0.01
Seenergy	GB	GBP	1,126	578	0.01
PTT (F)	TH	THB	111	537	0.01
Sterling Resources	CA	CAD	523	470	0.01
China Shenhua Energy (H)	CN	HKD	150	462	0.01
Max Petroleum	GB	GBP	2,320	460	0.01
Overseas Shipholding Group	US	USD	15	402	0.01
Cadogan Petroleum	GB	GBP	1,654	388	0.01
AMEC	GB	GBP	40	359	0.01
EXCO Resources	US	USD	31	325	0.01
EOG Resources	US	USD	5	298	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	22	292	0.01
Holly	US	USD	14	283	0.01
WorleyParsons	AU	AUD	16	245	0.01
Afren	GB	GBP	240	233	0.01
Bumi Resources	ID	IDR	1,209	200	0.00
Aker Solutions ASA	NO	NOK	22	182	0.00
IRPC	TH	THB	2,296	177	0.00
China Oilfield Services	CN	HKD	166	123	0.00
				331,880	7.83
Utilities					
E.ON	DE	EUR	2,009	52,424	1.24
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	115	3,517	0.08
Exelon	US	USD	103	3,258	0.08
Acciona	ES	EUR	36	2,965	0.07
Public Power	GR	EUR	193	2,686	0.06
EDP Renovaveis	ES	EUR	381	2,583	0.06
Renewable Energy Generation	GB	GBP	3,345	2,427	0.06
Perusahaan Gas Negara	ID	IDR	5,267	1,343	0.03
Entergy	US	USD	25	1,328	0.03
Helius Energy	GB	GBP	3,693	1,154	0.03
Chubu Electric Power	JP	JPY	75	1,130	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
American Electric Power	US	USD	50	1,050	0.02
NRG Energy	US	USD	64	1,009	0.02
RRI Energy	US	USD	229	802	0.02
China Resources Power Holdings	HK	HKD	568	795	0.02
FirstEnergy	US	USD	26	764	0.02
Edison International	US	USD	33	720	0.02
EDP - Energias de Portugal	PT	EUR	226	679	0.02
Red Electrica	ES	EUR	19	677	0.02
Energen	US	USD	21	620	0.01
PPL	US	USD	30	601	0.01
American Water Works	US	USD	43	550	0.01
CMS Energy	US	USD	57	516	0.01
Mirant	US	USD	44	423	0.01
Centrica	GB	GBP	148	411	0.01
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	33	353	0.01
Cia Paranaense de Energia ADR	BR	USD	28	336	0.01
Tokyo Gas	JP	JPY	101	272	0.01
DUET Group	AU	AUD	235	243	0.01
AES Tiete (Pref'd)	BR	BRL	29	223	0.01
China Resources Gas Group	HK	HKD	166	107	0.00
Energetix Group	GB	GBP	135	81	0.00
Enagas	ES	EUR	4	52	0.00
				86,099	2.03
Materials					
CRH	IE	EUR	2,679	44,602	1.05
Rio Tinto (UK)	GB	GBP	995	29,894	0.71
BASF	DE	EUR	637	23,260	0.55
ArcelorMittal (Netherlands)	LU	EUR	902	20,718	0.49
Akzo Nobel	NL	EUR	482	19,416	0.46
Vedanta Resources	GB	GBP	791	18,477	0.44
HeidelbergCement	DE	EUR	446	18,153	0.43
Xstrata	CH	GBP	1,790	17,636	0.42
Anglo American	GB	GBP	644	15,912	0.38
Umicore	BE	EUR	624	12,940	0.31
Impala Platinum Holdings	ZA	ZAR	618	9,325	0.22
Vale ADR	BR	USD	542	9,307	0.22
BHP Billiton (Australia)	AU	AUD	319	7,082	0.17
Johnson Matthey	GB	GBP	408	6,436	0.15
Rio Tinto (Australia)	AU	AUD	164	6,210	0.15
Centamin Egypt	AU	GBP	3,120	4,249	0.10
Rexam	GB	GBP	998	3,087	0.07
Red Back Mining	CA	CAD	329	2,809	0.07
European Goldfields	CA	CAD	723	2,714	0.06
Coal of Africa	AU	GBP	2,320	2,563	0.06
Lanxess	DE	EUR	111	2,370	0.06
Mitsubishi Gas Chemical	JP	JPY	692	2,171	0.05
Nitto Denko	JP	JPY	103	2,119	0.05
Barrick Gold	CA	CAD	77	1,835	0.04
Talvivaara Mining	FI	GBP	428	1,716	0.04
Asahi Kasei	JP	JPY	499	1,683	0.04
POSCO	KR	KRW	6	1,664	0.04
Daicel Chemical Industries	JP	JPY	404	1,663	0.04
Owens-Illinois	US	USD	77	1,649	0.04
Allied Gold	AU	AUD	5,984	1,647	0.04
Taiwan Fertilizer	TW	TWD	723	1,528	0.04
Tokyo Ohka Kogyo	JP	JPY	106	1,385	0.03
Linde	DE	EUR	18	1,319	0.03
Mineral Deposits	AU	CAD	2,186	1,306	0.03
Newmont Mining	US	USD	44	1,278	0.03
Compass Minerals International	US	USD	30	1,267	0.03
Lihir Gold	PG	AUD	689	1,266	0.03
Nucor	US	USD	46	1,226	0.03
BlueScope Steel	AU	AUD	675	1,223	0.03
Nine Dragons Paper Holdings	HK	HKD	1,152	1,126	0.03
Vale (Pref'd)	BR	USD	72	1,098	0.03
Cove Energy	GB	GBP	3,701	940	0.02
Potash of Saskatchewan	CA	CAD	15	918	0.02
Toyo Kohan	JP	JPY	260	856	0.02
OZ Minerals	AU	AUD	1,193	853	0.02
Northern Iron	AU	AUD	766	836	0.02
Mosaic	US	USD	26	830	0.02
Massey Energy	US	USD	39	768	0.02
JSR	JP	JPY	57	756	0.02
OneSteel	AU	AUD	387	734	0.02
Polar Star Mining	CA	CAD	1,731	729	0.02
Ashland	US	USD	32	724	0.02
Incitec Pivot	AU	AUD	442	705	0.02
Praxair	US	USD	13	677	0.02
Freeport-McMoRan Copper & Gold	US	USD	13	651	0.02
Taiwan Cement	TW	TWD	918	641	0.02
Lee & Man Paper Manufacturing	HK	HKD	472	631	0.01
ADEKA	JP	JPY	98	613	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FMC	US	USD	18	610	0.01	Teleperformance	FR	EUR	82	1,793	0.04
Mechel	RU	USD	54	603	0.01	Brunel International	NL	EUR	92	1,766	0.04
Tokai Carbon	JP	JPY	171	564	0.01	AMETEK	US	USD	73	1,722	0.04
Boral	AU	AUD	152	529	0.01	Vueling Airlines	ES	EUR	134	1,647	0.04
AngloGold Ashanti	ZA	ZAR	19	486	0.01	Navistar International	US	USD	69	1,573	0.04
Jubilee Platinum	GB	GBP	1,357	481	0.01	Chiyoda	JP	JPY	313	1,552	0.04
Tokuyama	JP	JPY	110	473	0.01	M&P Group	AU	AUD	892	1,548	0.04
Hitachi Metals	JP	JPY	72	469	0.01	Leclanche	CH	CHF	7	1,456	0.03
Albemarle	US	USD	22	462	0.01	Sumitomo	JP	JPY	211	1,396	0.03
Commercial Metals	US	USD	47	459	0.01	Caterpillar	US	USD	37	1,381	0.03
Packaging of America	US	USD	36	448	0.01	Qantas Airways	AU	AUD	809	1,368	0.03
Sumitomo Metal Industries	JP	JPY	255	445	0.01	Rockwell Automation	US	USD	48	1,339	0.03
James Hardie Industries	NL	AUD	98	426	0.01	Speedy Hire	GB	GBP	3,242	1,312	0.03
Formosa Plastics	TW	TWD	325	424	0.01	Michael Page International	GB	GBP	343	1,233	0.03
European Nickel	GB	GBP	3,790	399	0.01	Boeing	US	USD	37	1,210	0.03
United States Steel	US	USD	16	374	0.01	YouGov	GB	GBP	2,036	1,159	0.03
Ternium	LU	USD	22	373	0.01	Deere & Co	US	USD	37	1,141	0.03
Jindal Steel & Power	IN	INR	40	368	0.01	Atlantia	IT	EUR	70	1,125	0.03
Nissan Chemical Industries	JP	JPY	42	365	0.01	XP Power	GB	GBP	328	1,123	0.03
Aquarius Platinum (UK)	ZA	GBP	120	350	0.01	Northgate	GB	GBP	439	1,074	0.03
Terra Industries	US	USD	16	339	0.01	Cummins	US	USD	36	1,051	0.02
Tianshan Goldfields	AU	AUD	5,370	327	0.01	United Parcel Service (B)	US	USD	28	1,024	0.02
Sterlite Industries India (Dematerialised)	IN	INR	30	326	0.01	Terex	US	USD	75	1,013	0.02
Tata Steel	IN	INR	42	281	0.01	Zenergy Power	GB	GBP	617	940	0.02
Shin-Etsu Chemical	JP	JPY	8	278	0.01	Acuity Brands	US	USD	41	889	0.02
China Goldmines	GB	GBP	1,598	268	0.01	FedEx	US	USD	18	867	0.02
Chubu Steel Plate	JP	JPY	51	224	0.01	UTi Worldwide	VG	USD	100	857	0.02
Cemex ADR	MX	USD	26	185	0.00	Danaher	US	USD	18	853	0.02
ZincOx Resources	GB	GBP	274	183	0.00	ITOCHU	JP	JPY	198	852	0.02
Starfield Resources	CA	CAD	2,639	174	0.00	Hyundai Engineering & Construction	KR	KRW	22	834	0.02
Zeon	JP	JPY	55	172	0.00	Norfolk Southern	US	USD	26	815	0.02
Wacker Chemie	DE	EUR	1	137	0.00	East Japan Railway	JP	JPY	18	801	0.02
Mvelaphanda Resources	ZA	ZAR	34	119	0.00	AGCO	US	USD	43	800	0.02
Votorantim Celulose e Papel ADR	BR	USD	3	29	0.00	CSX	US	USD	27	777	0.02
TyraTech	US	GBP	108	23	0.00	RR Donnelley & Sons	US	USD	55	747	0.02
Randgold Resources ADR	GB	USD	1	6	0.00	Sinotruk Hong Kong	CN	HKD	930	742	0.02
				332,370	7.84	Clean Air Power	BM	GBP	1,985	731	0.02
						Stobart Group	GB	GBP	511	731	0.02
						Beijing Enterprises Holdings	HK	HKD	181	728	0.02
						Ceres Power Holdings	GB	GBP	365	721	0.02
						Textron	US	USD	59	713	0.02
						Mitsubishi	JP	JPY	48	696	0.02
						Sumitomo Warehouse	JP	JPY	230	686	0.02
						Connaught	GB	GBP	151	684	0.02
						CKD	JP	JPY	134	675	0.02
						Samsung Engineering	KR	KRW	11	662	0.02
						CNH Global	NL	USD	50	656	0.02
						Regeneris	GB	GBP	1,041	645	0.02
						Poly Hong Kong Investment	HK	HKD	821	633	0.01
						WESCO International	US	USD	37	628	0.01
						Masco	US	USD	78	624	0.01
						Delta Air Lines	US	USD	127	616	0.01
						Emerson Electric	US	USD	23	599	0.01
						GEA Group	DE	EUR	47	598	0.01
						Parker Hannifin	US	USD	16	586	0.01
						Mitsubishi Electric	JP	JPY	112	581	0.01
						Avery Dennison	US	USD	23	567	0.01
						Manpower	US	USD	17	567	0.01
						Keppel	SG	SGD	139	547	0.01
						GS Engineering & Construction	KR	KRW	9	527	0.01
						Daikin Industries	JP	JPY	23	523	0.01
						Asahi Glass	JP	JPY	90	515	0.01
						Deutsche Lufthansa AG	DE	EUR	49	510	0.01
						Sthree	GB	GBP	181	508	0.01
						Rockwell Collins	US	USD	14	496	0.01
						Cintas	US	USD	26	484	0.01
						Kubota	JP	JPY	91	481	0.01
						Silverdell	GB	GBP	4,201	481	0.01
						NGK Insulators	JP	JPY	31	474	0.01
						Noble Group	HK	SGD	375	469	0.01
						Doosan Infracore	KR	KRW	48	468	0.01
						Hyundai Heavy Industries	KR	KRW	5	458	0.01
						Redhall Group	GB	GBP	326	455	0.01
						Kloekner & Co	DE	EUR	30	441	0.01
						Hansen Transmissions International	BE	GBP	306	437	0.01
						USG	US	USD	49	436	0.01
						SPX	US	USD	12	433	0.01
						Rheinmetall	DE	EUR	11	417	0.01
						Hyundai Development	KR	KRW	20	406	0.01
						Doosan	KR	KRW	8	369	0.01
						Zhejiang Expressway (H)	CN	HKD	639	368	0.01
						Yamato Holdings	JP	JPY	36	362	0.01
						Tyco International	CH	USD	16	360	0.01
						United Tractors	ID	IDR	326	343	0.01
						Tocalo	JP	JPY	31	339	0.01
Industrials											
Schneider Electric	FR	EUR	600	42,626	1.01						
Ryanair	IE	EUR	12,956	38,222	0.90						
Experian	IE	GBP	6,111	38,129	0.90						
Deutsche Post	DE	EUR	2,255	25,916	0.61						
Siemens (Reg'd)	DE	EUR	338	20,760	0.49						
MAN SE	DE	EUR	360	20,156	0.48						
BAE Systems	GB	GBP	5,595	19,639	0.46						
Adecco (Reg'd)	CH	CHF	607	18,485	0.44						
Philips Electronics	NL	EUR	1,040	17,827	0.42						
Meggitt	GB	GBP	6,052	16,550	0.39						
Assa Abloy (B)	SE	SEK	1,197	14,136	0.33						
Serco Group	GB	GBP	2,141	12,081	0.29						
Hochtief	DE	EUR	183	9,386	0.22						
ABB (Reg'd)	CH	CHF	698	8,887	0.21						
Randstad Holding	NL	EUR	334	8,649	0.20						
Hays	GB	GBP	7,709	8,423	0.20						
Securitas (B)	SE	SEK	1,298	8,162	0.19						
Groupe Eurotunnel (Reg'd)	FR	EUR	980	6,601	0.16						
Mitie Group	GB	GBP	2,449	6,529	0.15						
Kuehne & Nagel International (Reg'd)	CH	CHF	100	6,184	0.15						
Wavin	NL	EUR	3,920	5,520	0.13						
Faiveley	FR	EUR	90	5,098	0.12						
United Technologies	US	USD	103	4,316	0.10						
Lockheed Martin	US	USD	87	4,084	0.10						
Sumitomo Electric Industries	JP	JPY	482	3,984	0.09						
Niscayah Group	SE	SEK	2,317	3,640	0.09						
Ansaldo STS	IT	EUR	276	3,597	0.08						
Mitsui & Co	JP	JPY	400	3,582	0.08						
Seek	AU	AUD	965	3,544	0.08						
Ingersoll Rand (A)	PA	USD	143	3,042	0.07						
Renewable Energy	NO	NOK	734	2,994	0.07						
Vestas Wind Systems	DK	DKK	58	2,806	0.07						
Precision Castparts	US	USD	42	2,671	0.06						
Byd (H)	CN	HKD	408	2,539	0.06						
DSV	DK	DKK	230	2,455	0.06						
Honeywell International	US	USD	100	2,448	0.06						
SMA Solar Technology	DE	EUR	35	2,308	0.05						
Delachaux	FR	EUR	49	2,307	0.05						
Panalpina Welttransport Holding (Reg'd)	CH	CHF	47	2,254	0.05						
Union Pacific	US	USD	58	2,146	0.05						
QinetiQ Group	GB	GBP	1,136	2,082	0.05						
Fuji Machine Manufacturing	JP	JPY	223	1,997	0.05						
Travis Perkins	GB	GBP	223	1,882	0.04						
Loomis (B)	SE	SEK	252	1,864	0.04						
General Electric	US	USD	192	1,860	0.04						
Central Glass	JP	JPY	671	1,840	0.04						

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NSK	JP	JPY	83	330	0.01
Joy Global	US	USD	10	325	0.01
Kawasaki Kisen Kaisha	JP	JPY	131	325	0.01
SembCorp Marine	SG	SGD	190	317	0.01
GoIndustry-DoveBid	GB	GBP	12,645	314	0.01
KBR	US	USD	22	312	0.01
China High Speed Transmission Equipment	CN	HKD	227	307	0.01
China South Locomotive and Rolling Stock	CN	HKD	814	306	0.01
COSCO Pacific	HK	HKD	323	303	0.01
Donaldson	US	USD	12	302	0.01
Doosan Heavy Industries and Construction	KR	KRW	8	297	0.01
China Merchants Holdings International	HK	HKD	136	296	0.01
Yingli Green Energy Holding ADR	CN	USD	37	295	0.01
Camco International	GB	GBP	1,162	279	0.01
Fanuc	JP	JPY	5	278	0.01
JTEKT	JP	JPY	36	260	0.01
Industries Qatar	QA	QAR	12	248	0.01
Interpump Group	IT	EUR	56	232	0.01
Orient Overseas International	HK	HKD	67	222	0.01
Hyundai Mipo Dockyard	KR	KRW	4	204	0.00
Beijing Capital International Airport	CN	HKD	423	194	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	19	190	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	10	179	0.00
Singamas Container Holdings	HK	HKD	1,382	178	0.00
Bucyrus International	US	USD	5	164	0.00
Takasago Thermal Engineering	JP	JPY	30	164	0.00
U-Ming Marine Transport	TW	TWD	131	162	0.00
Dalian Port PDA (H)	CN	HKD	632	156	0.00
Nviro Cleantech	GB	GBP	1,742	151	0.00
Raubex Group	ZA	ZAR	68	144	0.00
THK	JP	JPY	12	142	0.00
Map Group (New)	AU	AUD	81	139	0.00
Amada	JP	JPY	31	128	0.00
Mitsui O.S.K. Lines	JP	JPY	32	127	0.00
Diana Shipping	GR	USD	15	126	0.00
Gamuda	MY	MYR	135	84	0.00
Cooper Industries	US	USD	3	80	0.00
Cosco International Holdings	HK	HKD	277	79	0.00
Yangzijiang Shipbuilding Holdings	SG	SGD	151	72	0.00
Shanghai Zhenhua Heavy Industry	CN	USD	123	69	0.00
Japan Airport Terminal	JP	JPY	6	59	0.00
Evergreen Marine Taiwan	TW	TWD	151	52	0.00
Nippon Express	JP	JPY	19	52	0.00
Shenji Group Kunming Machine Tool	CN	HKD	74	43	0.00
Angle	GB	GBP	185	28	0.00
Air China (H)	CN	HKD	62	23	0.00
China COSCO Holdings (H)	CN	HKD	2	2	0.00
				501,161	11.83

Information Technology

Neopost	FR	EUR	522	31,103	0.73
Indra Sistemas	ES	EUR	1,686	26,989	0.64
Playtech	VG	GBP	3,758	15,089	0.36
Cisco Systems	US	USD	714	11,039	0.26
Microsoft	US	USD	575	10,896	0.26
SAP	DE	EUR	305	9,401	0.22
Google (A)	US	USD	24	8,746	0.21
Canon	JP	JPY	338	8,654	0.20
Dell	US	USD	640	6,296	0.15
Ricoh	JP	JPY	584	5,422	0.13
Resolution	GB	GBP	4,900	4,922	0.12
Samsung Electronics	KR	KRW	12	4,906	0.12
Hewlett-Packard	US	USD	150	4,841	0.11
Intel	US	USD	364	4,655	0.11
Gemalto	FR	EUR	155	4,455	0.11
Fidessa	GB	GBP	314	4,183	0.10
Oracle	US	USD	283	4,083	0.10
BMC Software	US	USD	156	3,996	0.09
Software	DE	EUR	66	3,986	0.09
International Business Machines	US	USD	47	3,901	0.09
Meetic	FR	EUR	188	3,749	0.09
CSR Cambridge Silicon Radio	GB	GBP	640	3,194	0.08
QUALCOMM	US	USD	113	3,177	0.07
Ericsson (B)	SE	SEK	446	3,172	0.07
Xchanging	GB	GBP	1,202	2,995	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	2,320	2,856	0.07
TDK	JP	JPY	72	2,811	0.07
Tencent Holdings	CN	HKD	237	2,796	0.07
Moneysupermarket.com Group	GB	GBP	3,127	2,705	0.06
Apple	US	USD	20	2,535	0.06
Intec Telecom Systems	GB	GBP	2,083	2,534	0.06
Hewitt Associates	US	USD	102	2,482	0.06
Citizen Holdings	JP	JPY	619	2,370	0.06
HON HAI Precision Industry	TW	TWD	864	2,303	0.05
Applied Materials	US	USD	276	2,282	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IBS Group GDR	RU	EUR	279	1,955	0.05
Imagination Technologies Group	GB	GBP	818	1,919	0.05
Velti	GB	GBP	968	1,907	0.04
United Internet (Reg'd)	DE	EUR	214	1,892	0.04
Kingboard Chemical Holdings	HK	HKD	689	1,878	0.04
Automatic Data Processing	US	USD	69	1,858	0.04
Wirecard	DE	EUR	208	1,844	0.04
Kontron	DE	EUR	213	1,714	0.04
MediaTek	TW	TWD	180	1,712	0.04
Datacash Group	GB	GBP	723	1,658	0.04
Brocade Communications Systems	US	USD	270	1,573	0.04
Drillisch	DE	EUR	358	1,545	0.04
Agilent Technologies Inc	US	USD	92	1,537	0.04
Planet Payment	GB	GBP	1,572	1,491	0.04
Nuance Communications	US	USD	159	1,446	0.03
Juniper Networks	US	USD	80	1,380	0.03
Fidelity National Information Services	US	USD	93	1,373	0.03
EMC	US	USD	120	1,355	0.03
eBay	US	USD	88	1,329	0.03
Rohm	JP	JPY	29	1,318	0.03
Synopsys	US	USD	85	1,280	0.03
CommScope	US	USD	69	1,260	0.03
NetApp	US	USD	68	1,252	0.03
Take-Two Interactive Software	US	USD	156	1,181	0.03
Kyocera	JP	JPY	20	1,131	0.03
SanDisk	US	USD	74	1,049	0.02
Avnet	US	USD	59	992	0.02
Compugroup Holding	DE	EUR	117	977	0.02
Sina China	CN	USD	38	975	0.02
Horiba	JP	JPY	58	959	0.02
Spectris	GB	GBP	121	916	0.02
Nippon Electric Glass	JP	JPY	123	907	0.02
NHN	KR	KRW	9	901	0.02
Store Electronic	FR	EUR	76	901	0.02
NCC Group	GB	GBP	201	897	0.02
Smartrac	NL	EUR	76	897	0.02
Telecity Group	GB	GBP	238	889	0.02
Yamatake	JP	JPY	57	817	0.02
KROMI Logistik	DE	EUR	99	781	0.02
Baidu ADR	CN	USD	3	780	0.02
Bond International Software	GB	GBP	851	755	0.02
Murata Manufacturing	JP	JPY	23	748	0.02
Nikon	JP	JPY	58	740	0.02
MEMC Electronic Materials	US	USD	86	721	0.02
KLA-Tencor	US	USD	32	714	0.02
Taiyo Yuden	JP	JPY	92	704	0.02
NCR	US	USD	101	700	0.02
Devoteam	FR	EUR	37	698	0.02
Lenovo Group	HK	HKD	1,726	653	0.02
Barco	BE	EUR	22	606	0.01
Atos Origin	FR	EUR	19	597	0.01
Yaskawa Electric	JP	JPY	108	578	0.01
Siliconware Precision Industries	TW	TWD	632	565	0.01
Aixtron	DE	EUR	28	563	0.01
Ibiden	JP	JPY	23	563	0.01
BYD Electronic International	CN	HKD	886	556	0.01
Xerox	US	USD	106	539	0.01
Motorola	US	USD	91	538	0.01
Konica Minolta Holdings	JP	JPY	83	530	0.01
National Semiconductor	US	USD	59	522	0.01
SDL	GB	GBP	115	520	0.01
Tata Consultancy Services	IN	INR	57	512	0.01
Samsung Electronics (Pref'd)	KR	KRW	2	501	0.01
Altera	US	USD	37	499	0.01
FLIR Systems	US	USD	25	477	0.01
Rovi	US	USD	25	463	0.01
Blinkx	GB	GBP	1,956	458	0.01
McAfee	US	USD	16	447	0.01
Ant	GB	GBP	1,131	436	0.01
Tokyo Electron	JP	JPY	11	413	0.01
Delta Electronics	TW	TWD	212	401	0.01
Yahoo!	US	USD	35	374	0.01
Yokogawa Electric	JP	JPY	67	372	0.01
Fujitsu	JP	JPY	86	347	0.01
Access	JP	JPY	1	335	0.01
Itochu Techno-Solutions	JP	JPY	17	321	0.01
Wistron	TW	TWD	278	317	0.01
Totvs	BR	BRL	8	295	0.01
Canon Finetech	JP	JPY	33	291	0.01
Wintek	TW	TWD	624	283	0.01
ZTE (H)	CN	HKD	73	276	0.01
Advanced Semiconductor Engineering	TW	TWD	510	272	0.01
SuccessFactors	US	USD	25	261	0.01
carsales.com.au	AU	AUD	106	258	0.01
NTT Data	JP	JPY	1	253	0.01

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBISOFT Entertainment	FR	EUR	22	241	0.01	Largan Precision	TW	TWD	178	1,389	0.03
Nice Systems	IL	USD	11	228	0.01	Toyoda Gosei	JP	JPY	72	1,375	0.03
Acer	TW	TWD	107	172	0.00	LeGuide.com	FR	EUR	78	1,364	0.03
EVS Broadcast Equipment	BE	EUR	3	171	0.00	Navitas	AU	AUD	580	1,313	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	25	163	0.00	DISH Network (A)	US	USD	109	1,297	0.03
Kinsus Interconnect Technology	TW	TWD	91	155	0.00	Wotif.com Holdings	AU	AUD	353	1,291	0.03
Yahoo! Japan	JP	JPY	1	129	0.00	Ford Motor	US	USD	271	1,273	0.03
Minorplanet Systems	GB	GBP	416	109	0.00	Hyundai Motor	KR	KRW	20	1,243	0.03
Perfect World ADR	CN	USD	3	87	0.00	Snai	IT	EUR	388	1,230	0.03
LogMeIn	US	USD	1	11	0.00	Tiffany & Co	US	USD	43	1,168	0.03
				295,388	6.97	Nexity	FR	EUR	45	1,147	0.03
						Ctrip.com International ADR	CN	USD	31	1,132	0.03
Consumer Discretionary						Burger King Holdings	US	USD	97	1,121	0.03
SES (France)	LU	EUR	2,247	33,161	0.78	Target	US	USD	33	1,112	0.03
Pearson	GB	GBP	3,377	31,379	0.74	JUMBO	GR	EUR	130	1,108	0.03
Hennes & Mauritz (B)	SE	SEK	610	23,263	0.55	Domino's Pizza Enterprises	AU	AUD	387	1,083	0.03
Eniro	SE	SEK	6,984	21,685	0.51	Fuji Media Holdings	JP	JPY	1	926	0.02
Intercontinental Hotels Group	GB	GBP	2,377	20,827	0.49	Maisons France Confort	FR	EUR	39	910	0.02
Volkswagen (Pref'd)	DE	EUR	277	18,723	0.44	Sony	JP	JPY	45	906	0.02
Kingfisher	GB	GBP	7,323	18,276	0.43	Isuzu Motors	JP	JPY	611	885	0.02
Burberry Group	GB	GBP	2,811	16,912	0.40	Sekisui House	JP	JPY	149	880	0.02
Daimler (Reg'd)	DE	EUR	435	14,378	0.34	GameStop	US	USD	52	851	0.02
PPR	FR	EUR	181	13,467	0.32	Astra International	ID	IDR	376	829	0.02
bwin Interactive Entertainment	AT	EUR	373	12,290	0.29	DreamWorks Animation SKG (A)	US	USD	37	821	0.02
WPP	GB	GBP	1,872	11,460	0.27	Li Ning	CN	HKD	444	817	0.02
Compagnie Financiere Richemont (A)	CH	CHF	546	10,422	0.25	BorgWarner	US	USD	39	812	0.02
Fiat	IT	EUR	1,013	10,288	0.24	Koito Manufacturing	JP	JPY	82	799	0.02
Inchcape	GB	GBP	29,412	9,635	0.23	Citi Trends	US	USD	44	785	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	180	9,348	0.22	Darden Restaurants	US	USD	38	785	0.02
United Business Media	GB	GBP	1,413	7,298	0.17	David Jones	AU	AUD	242	784	0.02
Carnival	GB	GBP	330	6,994	0.17	Tokyo Broadcasting System Holdings	JP	JPY	76	772	0.02
LVMH	FR	EUR	98	6,931	0.16	Staples	US	USD	52	771	0.02
Toyota Motor	JP	JPY	250	6,695	0.16	Fuji Heavy Industries	JP	JPY	283	754	0.02
Kesa Electricals	GB	GBP	4,335	6,431	0.15	Lennar	US	USD	88	754	0.02
Modern Times Group	SE	SEK	216	6,345	0.15	Tatts Group	AU	AUD	498	751	0.02
Luxottica Group	IT	EUR	378	6,248	0.15	Denso	JP	JPY	39	729	0.02
Virgin Media (UK)	US	GBP	646	5,988	0.14	Naspers (N)	ZA	ZAR	29	716	0.02
OPAP	GR	EUR	341	5,933	0.14	Iconix Brand Group	US	USD	90	713	0.02
Puma Rudolf Dassler Sport	DE	EUR	27	5,516	0.13	Pulte Homes	US	USD	111	687	0.02
JD Group (South Africa)	ZA	ZAR	1,428	5,431	0.13	Yamada Denki	JP	JPY	17	687	0.02
Expedia	US	USD	332	5,140	0.12	Myer Holdings	AU	AUD	265	664	0.02
Honda Motor	JP	JPY	242	5,082	0.12	Powerleague Group	GB	GBP	1,130	662	0.02
Aegis Group	GB	GBP	3,765	4,623	0.11	Apollo Group (A)	US	USD	17	653	0.02
Home Depot	US	USD	261	4,435	0.10	NHK Spring	JP	JPY	116	619	0.01
Bridgestone	JP	JPY	383	4,310	0.10	Hyundai Department Store	KR	KRW	10	611	0.01
Autoliv Inc	SE	USD	176	4,059	0.10	Yum! Brands	US	USD	26	592	0.01
CTS Eventim	DE	EUR	116	3,959	0.09	Newell Rubbermaid	US	USD	61	585	0.01
SeLogger.com	FR	EUR	166	3,959	0.09	Game Group	GB	GBP	329	544	0.01
MRV Engenharia e Participacoes	BR	BRL	290	3,609	0.09	Cheil Worldwide	KR	KRW	3	529	0.01
Tod's	IT	EUR	76	3,568	0.08	Hikari Tsushin	JP	JPY	39	499	0.01
Renault	FR	EUR	109	3,328	0.08	Kia Motors	KR	KRW	44	445	0.01
ElringKlinger	DE	EUR	238	3,233	0.08	American Apparel	US	USD	214	429	0.01
Schibsted	NO	NOK	261	2,921	0.07	Giant Manufacturing	TW	TWD	244	429	0.01
IPSOS	FR	EUR	138	2,868	0.07	Ten Alps	GB	GBP	1,304	426	0.01
Delticom	DE	EUR	124	2,793	0.07	Polo Ralph Lauren	US	USD	8	379	0.01
Comcast (A)	US	USD	283	2,791	0.07	Li & Fung	HK	HKD	134	377	0.01
Fourlis Holdings	GR	EUR	244	2,780	0.07	China Resources Enterprise	HK	HKD	163	371	0.01
Debenhams	GB	GBP	3,102	2,697	0.06	Mr Price Group	ZA	ZAR	114	355	0.01
Lowe's	US	USD	201	2,668	0.06	Dick's Sporting Goods	US	USD	22	340	0.01
Nokian Renkaat	FI	EUR	178	2,590	0.06	Walt Disney	US	USD	18	332	0.01
ITV	GB	GBP	5,180	2,471	0.06	Yamaha Motor	JP	JPY	41	330	0.01
Aisin Seiki	JP	JPY	133	2,307	0.05	Fielmann	DE	EUR	6	316	0.01
Sportingbet	GB	GBP	3,111	2,300	0.05	Isetan Mitsukoshi Holdings	JP	JPY	48	313	0.01
CTC Media	RU	USD	215	2,297	0.05	Nishimatsuya Chain	JP	JPY	46	312	0.01
Mothercare	GB	GBP	322	2,068	0.05	Hugo Boss	DE	EUR	12	296	0.01
Best Buy	US	USD	74	1,939	0.05	Goodyear Tire & Rubber	US	USD	32	280	0.01
Coach	US	USD	84	1,858	0.04	Nintendo	JP	JPY	2	278	0.01
William Hill	GB	GBP	987	1,851	0.04	Capital Pub	GB	GBP	328	263	0.01
Wyndham Worldwide	US	USD	157	1,838	0.04	Takashimaya	JP	JPY	56	259	0.01
FUJIFILM Holdings	JP	JPY	89	1,734	0.04	AirMedia Group	CN	USD	43	241	0.01
TJX Companies	US	USD	66	1,693	0.04	China Dongxiang Group	CN	HKD	583	240	0.01
Rational	DE	EUR	18	1,686	0.04	Ideal Shopping Direct	GB	GBP	193	231	0.01
Nissan Motor	JP	JPY	340	1,677	0.04	Daphne International Holdings	HK	HKD	444	226	0.01
Hyundai Mobis	KR	KRW	18	1,656	0.04	Hyundai Motor (2nd Pref'd)	KR	KRW	10	224	0.01
zooplus	DE	EUR	53	1,605	0.04	Gap	US	USD	14	211	0.00
Viacom (B)	US	USD	86	1,603	0.04	Techtronic Industries	HK	HKD	372	204	0.00
Omnicom Group	US	USD	68	1,602	0.04	Anta Sports Products	CN	HKD	228	185	0.00
Hasbro	US	USD	87	1,588	0.04	Hotel Shilla	KR	KRW	19	184	0.00
Time Warner	US	USD	73	1,496	0.04	Shimachu	JP	JPY	11	182	0.00
CBS	US	USD	184	1,475	0.03	Ambassador Hotel	TW	TWD	255	176	0.00
Black & Decker	US	USD	45	1,441	0.03	GS Home Shopping	KR	KRW	4	167	0.00
JB Hi-Fi	AU	AUD	114	1,437	0.03	Sungwoo Hitech	KR	KRW	29	163	0.00
NOK	JP	JPY	157	1,414	0.03	Urban Outfitters	US	USD	8	162	0.00
Stanley Electric	JP	JPY	106	1,412	0.03	Abercrombie & Fitch Co	US	USD	6	134	0.00
BMW	DE	EUR	42	1,395	0.03	NGK Spark Plug	JP	JPY	16	127	0.00

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Great Wall Motor	CN	HKD	115	88	0.00
Marui Group	JP	JPY	20	78	0.00
Avex Group Holdings	JP	JPY	11	69	0.00
Golden Eagle Retail Group	CN	HKD	60	69	0.00
Ted Baker	GB	GBP	14	64	0.00
Jakarta International Hotel & Development	ID	IDR	1,571	60	0.00
Trinity	HK	HKD	61	9	0.00
				515,332	12.16

Consumer Staples

Aryzta (Ireland)	CH	EUR	2,274	59,802	1.41
Anheuser-Busch InBev	BE	EUR	1,673	53,550	1.26
Tesco	GB	GBP	10,036	45,630	1.08
Reed Elsevier (Netherlands)	NL	EUR	4,328	34,364	0.81
BAT	GB	GBP	1,272	27,576	0.65
Diageo	GB	GBP	2,313	25,709	0.61
Synthes	US	CHF	243	19,595	0.46
CVS Caremark	US	USD	459	11,104	0.26
Imperial Tobacco Group	GB	GBP	534	10,729	0.25
Nestle (Reg'd)	CH	CHF	310	9,811	0.23
Ahold	NL	EUR	856	7,344	0.17
SABMiller	GB	GBP	385	6,896	0.16
Kraft Foods (A)	US	USD	285	5,288	0.12
Philip Morris International	US	USD	160	5,210	0.12
Wal-Mart Stores	US	USD	148	5,023	0.12
Carrefour	FR	EUR	171	5,016	0.12
Wesfarmers	AU	AUD	271	4,598	0.11
Procter & Gamble	US	USD	113	4,481	0.11
Woolworths	AU	AUD	223	3,880	0.09
Kellogg	US	USD	61	2,166	0.05
Shoprite Holdings	ZA	ZAR	381	2,112	0.05
Kobayashi Pharmaceutical	JP	JPY	71	2,058	0.05
Safeway	US	USD	123	1,880	0.04
Nabors Industries	BM	USD	128	1,799	0.04
ConAgra Foods	US	USD	123	1,770	0.04
Avon Products	US	USD	80	1,728	0.04
Molson Coors Brewing (B)	US	USD	52	1,722	0.04
Lorillard	US	USD	31	1,618	0.04
Coca-Cola	US	USD	44	1,576	0.04
McCormick & Co (Non-Vtg)	US	USD	54	1,296	0.03
Campbell Soup	US	USD	57	1,225	0.03
Chattiem	US	USD	26	1,097	0.03
Brown-Forman (B)	US	USD	30	997	0.02
Henkel AG & Co (Pref'd)	DE	EUR	32	994	0.02
Sara Lee	US	USD	127	979	0.02
Coca-Cola Amatil	AU	AUD	148	956	0.02
Energizer Holdings	US	USD	23	954	0.02
Bunge	US	USD	24	933	0.02
Estee Lauder (A)	US	USD	31	919	0.02
Kirin Holdings	JP	JPY	79	874	0.02
Agriterra	ZA	GBP	15,952	839	0.02
Kroger	US	USD	52	822	0.02
Dr Pepper Snapple Group	US	USD	41	761	0.02
Hansen Natural	US	USD	31	754	0.02
Lawson	JP	JPY	25	742	0.02
Australian Agricultural	AU	AUD	823	726	0.02
Metro	DE	EUR	17	632	0.01
Fomento Economico Mexicano ADR	MX	USD	21	619	0.01
Gudang Garam	ID	IDR	609	613	0.01
Coca-Cola Enterprises	US	USD	47	607	0.01
Amorepacific	KR	KRW	1	588	0.01
Seven & I Holdings	JP	JPY	34	509	0.01
Jeronimo Martins	PT	EUR	83	504	0.01
Shinsegae	KR	KRW	2	493	0.01
Colgate-Palmolive	US	USD	9	469	0.01
Remy Cointreau	FR	EUR	13	438	0.01
Laurent-Perrier	FR	EUR	7	392	0.01
Cia de Bebidas das Americas ADR	BR	USD	6	388	0.01
Grupo Modelo	MX	MXN	127	388	0.01
PureCircle	MY	GBP	131	306	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	59	294	0.01
Hengan International Group	HK	HKD	59	255	0.01
Gruma	MX	MXN	202	245	0.01
FamilyMart	JP	JPY	12	240	0.01
Central European Distribution	US	USD	11	225	0.01
Illovo Sugar	ZA	ZAR	72	222	0.01
Coca-Cola West	JP	JPY	12	156	0.00
Oenon Holdings	JP	JPY	108	154	0.00
Kose	JP	JPY	9	126	0.00
C&C Group	IE	EUR	5	13	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	448	2	0.00
				388,781	9.17

Healthcare

Roche Holding (Non-Vtg)	CH	CHF	679	73,976	1.75
Teva Pharmaceutical Industries ADR	IL	USD	1,119	38,470	0.91

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novo Nordisk (B)	DK	DKK	814	34,454	0.81
Novartis (Reg'd)	CH	CHF	916	32,600	0.77
Sanofi-Aventis	FR	EUR	616	30,653	0.72
Sonova Holding (Reg'd)	CH	CHF	332	23,283	0.55
Shire	IE	GBP	1,634	19,548	0.46
QIAGEN	NL	EUR	1,170	16,495	0.39
Pfizer	US	USD	1,333	15,490	0.37
Nobel Biocare Holding (Reg'd)	CH	CHF	561	10,840	0.26
Fresenius Medical Care	DE	EUR	273	8,999	0.21
Aspen Pharmacare Holdings	ZA	ZAR	1,541	8,839	0.21
Richter Gedeon Nyrt.	HU	HUF	45	6,336	0.15
Merck & Co	US	USD	231	4,428	0.10
Baxter International	US	USD	115	4,223	0.10
WellPoint	US	USD	113	3,564	0.08
Smith & Nephew	GB	GBP	568	3,428	0.08
Tecan Group (Reg'd)	CH	CHF	78	3,262	0.08
Abcam	GB	GBP	300	3,129	0.07
Daiichi Sankyo	JP	JPY	209	2,779	0.07
Elektro (B)	SE	SEK	214	2,717	0.06
Actelion (Reg'd)	CH	CHF	66	2,463	0.06
IMS Health	US	USD	212	2,384	0.06
Biogen Idec	US	USD	76	2,180	0.05
Medtronic	US	USD	86	2,096	0.05
Johnson & Johnson	US	USD	49	1,953	0.05
Express Scripts (A)	US	USD	36	1,947	0.05
Axis-Shield	GB	GBP	412	1,939	0.05
Advanced Computer Software	GB	GBP	4,744	1,933	0.05
Thermo Fisher Scientific	US	USD	60	1,844	0.04
Aetna	US	USD	103	1,829	0.04
Lonza Group (Reg'd)	CH	CHF	34	1,784	0.04
Craneware	GB	GBP	468	1,782	0.04
Genzyme	US	USD	49	1,705	0.04
CIGNA	US	USD	85	1,617	0.04
Covidien	IE	USD	52	1,509	0.04
System C Healthcare	GB	GBP	2,121	1,480	0.03
Bayer	DE	EUR	31	1,463	0.03
King Pharmaceuticals	US	USD	209	1,445	0.03
Sartorius Stedim Biotech	FR	EUR	47	1,381	0.03
McKesson	US	USD	33	1,318	0.03
Synergy Health	GB	GBP	193	1,308	0.03
Audika	FR	EUR	59	1,279	0.03
Verona Pharma	GB	GBP	6,448	1,205	0.03
Life Technologies	US	USD	37	1,194	0.03
DaVita	US	USD	33	1,175	0.03
Abbott Laboratories	US	USD	33	1,116	0.03
Kyorin	JP	JPY	97	1,050	0.02
CR Bard	US	USD	20	1,038	0.02
Intercell	AT	EUR	36	935	0.02
Antisoma	GB	GBP	2,198	920	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	116	891	0.02
Allergan	US	USD	22	849	0.02
Medco Health Solutions	US	USD	22	847	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	354	841	0.02
Humana	US	USD	32	822	0.02
Gilead Sciences	US	USD	27	786	0.02
Silence Therapeutics	GB	GBP	2,570	710	0.02
Biotest (Pref'd)	DE	EUR	17	685	0.02
CSL	AU	AUD	35	676	0.02
Mitsubishi Tanabe Pharma	JP	JPY	74	645	0.02
Stratec Biomedical Systems	DE	EUR	29	634	0.01
Sinclair Pharma	GB	GBP	1,541	615	0.01
Essilor	FR	EUR	15	572	0.01
Stryker	US	USD	18	572	0.01
Fresenius (Pref'd)	DE	EUR	14	571	0.01
St Jude Medical	US	USD	21	490	0.01
Nagaileben	JP	JPY	31	465	0.01
Rhoen Klinikum	DE	EUR	27	452	0.01
Bristol-Myers Squibb	US	USD	30	447	0.01
Amgen	US	USD	12	435	0.01
Alcon	CH	USD	4	423	0.01
Oridion Systems (Reg'd)	IL	CHF	91	408	0.01
PerkinElmer	US	USD	32	400	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	7	395	0.01
Mettler-Toledo International	CH	USD	6	388	0.01
VCA Antech	US	USD	24	385	0.01
Alfresa Holdings	JP	JPY	12	355	0.01
ICON	IE	USD	21	355	0.01
Lombard Medical Technologies	GB	GBP	28,753	345	0.01
Boston Scientific	US	USD	60	332	0.01
Eli Lilly & Co	US	USD	13	300	0.01
Astellas Pharma	JP	JPY	12	299	0.01
Cipla	IN	INR	67	274	0.01
Genmab	DK	DKK	13	233	0.01
Renovo Group	GB	GBP	780	218	0.01
Covance	US	USD	5	178	0.00
WuXi PharmaTech Cayman ADR	CN	USD	14	122	0.00
Teva Pharmaceutical Industries	IL	ILS	3	98	0.00

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
XCounter	SE	GBP	927	67	0.00
Sinopharm Group	CN	HKD	1	3	0.00
				413,368	9.75
Telecommunication Services					
Vodafone Group	GB	GBP	33,972	51,018	1.20
Telefonica	ES	EUR	1,626	30,936	0.73
MTN Group	ZA	ZAR	2,290	23,314	0.55
China Unicom Hong Kong ADR	HK	USD	1,691	14,618	0.34
KPN	NL	EUR	842	10,402	0.25
Iliad	FR	EUR	128	9,444	0.22
NTT DoCoMo	JP	JPY	8	7,555	0.18
Vimpel-Communications ADR	RU	USD	578	6,837	0.16
AT&T	US	USD	189	3,320	0.08
NII Holdings	US	USD	124	2,250	0.05
Qwest Communications International	US	USD	783	1,893	0.04
Daisy Group	GB	GBP	1,237	1,408	0.03
Freenet	DE	EUR	153	1,370	0.03
CenturyTel	US	USD	46	1,014	0.02
Avanti Communications Group	GB	GBP	178	768	0.02
China Mobile	HK	HKD	113	715	0.02
Nippon Telegraph & Telephone	JP	JPY	23	658	0.02
American Tower (A)	US	USD	21	524	0.01
America Movil ADR	MX	USD	17	503	0.01
KDDI	JP	JPY	1	487	0.01
China Unicom Hong Kong	HK	HKD	547	477	0.01
Chunghwa Telecom	TW	TWD	344	408	0.01
Sprint Nextel	US	USD	180	356	0.01
Tele Norte Leste Participacoes ADR	BR	USD	25	321	0.01
Philippine Long Distance Telephone	PH	PHP	8	305	0.01
Hellenic Telecommunications Organization	GR	EUR	25	287	0.01
Orascom Telecom Holding	EG	EGP	52	239	0.01
Reverse	AU	AUD	646	222	0.01
Taiwan Mobile	TW	TWD	114	138	0.00
GVT Holding	BR	BRL	7	127	0.00
Advanced Info Service (F)	TH	THB	72	124	0.00
				172,038	4.06

Financials

AXA	FR	EUR	5,815	98,943	2.33
Deutsche Boerse	DE	EUR	1,206	66,482	1.57
BNP Paribas	FR	EUR	1,047	53,885	1.27
Barclays	GB	GBP	13,149	47,256	1.12
HSBC Holdings (UK)	GB	GBP	5,618	42,241	1.00
Intesa Sanpaolo	IT	EUR	13,812	39,709	0.94
Banco Santander	ES	EUR	3,437	37,788	0.89
Intesa Sanpaolo (Pref'd)	IT	EUR	15,752	35,047	0.83
JPMorgan Chase	US	USD	1,203	34,807	0.82
Man Group	GB	GBP	8,770	30,346	0.72
Prudential	GB	GBP	4,550	28,262	0.67
CNP Assurances	FR	EUR	324	21,310	0.50
Morgan Stanley	US	USD	976	21,281	0.50
Credit Agricole	FR	EUR	1,477	19,353	0.46
Fortis	BE	EUR	6,421	18,955	0.45
Deutsche Bank (Reg'd)	DE	EUR	382	18,912	0.45
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	173	18,586	0.44
DnB NOR Bank	NO	NOK	2,371	18,564	0.44
UBS (Reg'd)	CH	CHF	1,468	16,809	0.40
Storebrand (A)	NO	NOK	3,339	15,529	0.37
Goldman Sachs Group	US	USD	127	14,893	0.35
Alpha Bank	GR	EUR	975	12,951	0.31
ICAP	GB	GBP	2,202	9,999	0.24
KBC Groep	BE	EUR	338	9,915	0.23
Banco Popolare	IT	EUR	1,604	9,513	0.22
Wells Fargo & Co	US	USD	480	9,146	0.22
LXB Retail Properties	GB	GBP	7,886	9,000	0.21
Commonwealth Bank of Australia	AU	AUD	274	8,643	0.20
Swiss Reinsurance (Reg'd)	CH	CHF	310	8,635	0.20
Mitsubishi UFJ Financial Group	JP	JPY	2,212	8,019	0.19
Marfin Investment Group	GR	EUR	2,851	7,812	0.18
Erste Group Bank	AT	EUR	280	7,708	0.18
Aviva	GB	GBP	1,594	6,824	0.16
Standard Chartered	GB	GBP	388	6,502	0.15
Scor	FR	EUR	344	5,953	0.14
Bank of America	US	USD	534	5,457	0.13
Allied Irish Banks (Ireland)	IE	EUR	2,884	5,403	0.13
National Australia Bank	AU	AUD	296	5,334	0.13
Chuo Mitsui Trust Holdings	JP	JPY	1,734	4,323	0.10
Westpac Banking	AU	AUD	270	4,310	0.10
ANZ Banking Group	AU	AUD	299	4,160	0.10
Sumitomo Mitsui Financial Group	JP	JPY	174	4,038	0.10
China Construction Bank (H)	CN	HKD	6,706	3,931	0.09
Industrial & Commercial Bank of China	CN	HKD	7,196	3,897	0.09
VZ Holdings	CH	CHF	71	3,729	0.09
London & Stamford Property	GB	GBP	2,406	3,632	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CME Group	US	USD	16	3,400	0.08
IG Group Holdings	GB	GBP	946	3,188	0.08
International Personal Finance	GB	GBP	1,374	3,148	0.07
PNC Financial Services Group	US	USD	86	2,909	0.07
Macquarie Group	AU	AUD	96	2,880	0.07
Conygar Investment	GB	GBP	2,126	2,705	0.06
GlobeOp Financial Services	LU	GBP	1,253	2,692	0.06
Bank of Ireland (Ireland)	IE	EUR	1,570	2,669	0.06
Vontobel Holding (Reg'd)	CH	CHF	121	2,628	0.06
BBVA	ES	EUR	214	2,613	0.06
Westfield Group	AU	AUD	343	2,538	0.06
Tokio Marine Holdings	JP	JPY	142	2,475	0.06
ORIX	JP	JPY	56	2,469	0.06
Nomura Holdings	JP	JPY	483	2,332	0.06
QBE Insurance Group	AU	AUD	169	2,328	0.05
SunTrust Banks	US	USD	175	2,257	0.05
Oakley Capital Investments	GB	GBP	1,900	2,195	0.05
Allianz (Reg'd)	DE	EUR	28	2,169	0.05
China Life Insurance (H)	CN	HKD	685	2,155	0.05
Evolution Group	GB	GBP	1,153	2,124	0.05
AMP	AU	AUD	587	2,111	0.05
Shinhan Financial Group	KR	KRW	74	1,911	0.05
Big Yellow Group	GB	GBP	417	1,818	0.04
April Group	FR	EUR	70	1,773	0.04
American Express	US	USD	71	1,677	0.04
Hong Kong Exchanges and Clearing	HK	HKD	139	1,670	0.04
Aberdeen Asset Management	GB	GBP	1,125	1,661	0.04
Stockland	AU	AUD	726	1,647	0.04
Itau Unibanco Holding ADR	BR	BRL	126	1,630	0.04
Franklin Resources	US	USD	22	1,554	0.04
Sumitomo Trust & Banking	JP	JPY	407	1,448	0.03
Charles Schwab	US	USD	122	1,446	0.03
Bank of China	CN	HKD	3,610	1,423	0.03
Altamir Amboise	FR	EUR	250	1,276	0.03
BOC Hong Kong Holdings	HK	HKD	794	1,243	0.03
Mitsubishi UFJ Lease & Finance	JP	JPY	61	1,242	0.03
T&D Holdings	JP	JPY	70	1,228	0.03
PartnerRe	BM	USD	23	1,219	0.03
Unite Group	GB	GBP	383	1,137	0.03
TD Ameritrade	US	USD	85	1,134	0.03
Mirland Development	CY	GBP	612	1,128	0.03
Fubon Financial Holding	TW	TWD	1,474	1,114	0.03
HSBC Holdings (Hong Kong)	GB	HKD	147	1,099	0.03
China Merchants Bank (H)	CN	HKD	613	1,074	0.03
Challenger Kenedix Japan Trust	AU	AUD	2,368	1,068	0.03
Sompo Japan Insurance	JP	JPY	266	1,063	0.03
Interactive Brokers Group (A)	US	USD	97	1,049	0.02
Berkshire Hathaway (B)	US	USD	1	1,017	0.02
Frontier Real Estate Investment	JP	JPY	1	1,015	0.02
KB Financial Group	KR	KRW	31	1,007	0.02
Mitsubishi Estate	JP	JPY	97	1,000	0.02
Talaat Moustafa Group	EG	EGP	1,072	971	0.02
US Bancorp	US	USD	61	965	0.02
Mortgage Choice	AU	AUD	1,124	952	0.02
Ping An Insurance Group (H)	CN	HKD	146	873	0.02
Sino-Ocean Land Holdings	CN	HKD	1,293	857	0.02
MetLife	US	USD	36	846	0.02
Cathay Financial Holding	TW	TWD	707	826	0.02
Goodman Group	AU	AUD	2,243	825	0.02
Bank of New York Mellon	US	USD	45	824	0.02
Sun Hung Kai Properties	HK	HKD	79	807	0.02
Euler Hermes	FR	EUR	15	802	0.02
IMAREX	NO	NOK	129	799	0.02
Bank Rakyat Indonesia	ID	IDR	1,568	782	0.02
Genworth Financial	US	USD	111	772	0.02
Japan Excellent	JP	JPY	1	731	0.02
Mediobanca	IT	EUR	83	722	0.02
GLG Partners	US	USD	381	696	0.02
Wing Hang Bank	HK	HKD	106	692	0.02
ACP Capital	GB	GBP	1,742	690	0.02
Public Bank (F)	MY	MYR	324	683	0.02
Northern Trust	US	USD	19	661	0.02
Unione di Banche Italiane	IT	EUR	66	647	0.02
Wharf	HK	HKD	175	641	0.02
F&C Asset Management	GB	GBP	771	638	0.02
Bank Mandiri	ID	IDR	1,937	637	0.02
Mizuho Financial Group	JP	JPY	461	620	0.01
Shoei	JP	JPY	109	619	0.01
Babis Vovos International Construction	GR	EUR	121	614	0.01
Shimao Property Holdings	HK	HKD	469	594	0.01
Assurant	US	USD	29	591	0.01
Hannover Rueckversicherung	DE	EUR	19	586	0.01
First Financial Holding	TW	TWD	1,438	565	0.01
Samsung Fire & Marine Insurance	KR	KRW	5	558	0.01
Taishin Financial Holding	TW	TWD	2,042	545	0.01

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orchid Developments	KY	GBP	1,093	543	0.01
Marsh & McLennan Cos	US	USD	34	542	0.01
SinoPac Financial Holdings	TW	TWD	2,137	538	0.01
Capital One Financial	US	USD	21	527	0.01
NYSE Euronext	US	USD	30	522	0.01
Housing Development Finance	IN	INR	13	505	0.01
Huaku Development	TW	TWD	313	504	0.01
Farglory Land Development	TW	TWD	365	499	0.01
PHH	US	USD	44	485	0.01
Invesco	US	USD	33	479	0.01
Swire Pacific (A)	HK	HKD	57	467	0.01
MBIA	US	USD	167	464	0.01
United Overseas Bank (L)	SG	SGD	56	462	0.01
Korea Exchange Bank	KR	KRW	60	461	0.01
Unum Group	US	USD	34	460	0.01
Credit Saison	JP	JPY	60	454	0.01
Industrial Bank of Korea	KR	KRW	54	446	0.01
Cheung Kong Holdings	HK	HKD	51	442	0.01
Korean Reinsurance	KR	KRW	72	437	0.01
Aspen Insurance Holdings	BM	USD	24	424	0.01
Hongkong Land Holdings	HK	USD	127	408	0.01
Chinatrust Financial Holding	TW	TWD	966	395	0.01
Singapore Exchange	SG	SGD	102	395	0.01
Chiba Bank	JP	JPY	92	385	0.01
Yuanta Financial Holding	TW	TWD	851	383	0.01
Lazard (A)	BM	USD	15	375	0.01
Japan Real Estate Investment	JP	JPY	1	373	0.01
Shin Kong Financial Holding	TW	TWD	1,338	371	0.01
Groupe Bruxelles Lambert SA	BE	EUR	6	370	0.01
Allied World Assurance Holdings	BM	USD	12	364	0.01
Dongbu Insurance	KR	KRW	18	364	0.01
African Bank Investments	ZA	ZAR	133	356	0.01
DBS Group Holdings	SG	SGD	57	355	0.01
AON	US	USD	13	339	0.01
Türkiye Garanti Bankasi	TR	TRY	136	338	0.01
Nomura Real Estate Office Fund	JP	JPY	1	333	0.01
Eurazeo	FR	EUR	8	324	0.01
Hung Poo Real Estate Development	TW	TWD	329	323	0.01
Credicorp	PE	USD	7	320	0.01
ADOMOS	FR	EUR	230	299	0.01
Axis Capital Holdings	BM	USD	15	293	0.01
ABSA Group	ZA	ZAR	27	291	0.01
Sony Financial Holdings	JP	JPY	1	291	0.01
E.Sun Financial Holding	TW	TWD	1,083	286	0.01
ProLogis	US	USD	37	278	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	17	275	0.01
Peet	AU	AUD	191	259	0.01
Banco Compartamos	MX	MXN	89	257	0.01
Public Bank	MY	MYR	120	253	0.01
Industrial & Commercial Bank of China Asia	HK	HKD	151	237	0.01
CapitalLand	SG	SGD	117	232	0.01
Fidelity National Financial	US	USD	23	218	0.01
JSE	ZA	ZAR	41	215	0.01
Siam Commercial Bank	TH	THB	136	211	0.00
Matsui Securities	JP	JPY	43	209	0.00
City Developments	SG	SGD	43	208	0.00
LIG Insurance	KR	KRW	14	194	0.00
China Overseas Land & Investment	HK	HKD	128	188	0.00
Hopson Development Holdings	HK	HKD	156	186	0.00
Amil Participacoes	BR	BRL	45	181	0.00
HFA Holdings	AU	AUD	1,174	168	0.00
Korea Investment Holdings	KR	KRW	9	155	0.00
China Everbright	HK	HKD	95	153	0.00
Samsung Card	KR	KRW	6	153	0.00
AMMB Holdings	MY	MYR	152	142	0.00
Keppel Land	SG	SGD	103	140	0.00
Quality Houses PCL	TH	THB	2,433	122	0.00
Bank Central Asia	ID	IDR	199	64	0.00
K Wah International Holdings	HK	HKD	177	41	0.00
Banco Santander Rights 02/11/2009	ES	EUR	293	35	0.00
ADOMOS Rights 05/11/2009	FR	EUR	230	9	0.00
Leopalace21	JP	JPY	2	7	0.00
Fortis strip VVPR	BE	EUR	886	2	0.00
Türkiye Halk Bankasi	TR	TRY	1	2	0.00
Mediobanca Wts 18/06/2011	IT	EUR	117	0	0.00
				1,008,965	23.81

Equity Linked Notes

BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	50	269	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	101	265	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	106	236	0.01
				770	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	212	11,956	0.28
Lukoil ADR (UK)	RU	USD	183	7,238	0.17
Lukoil	RU	USD	27	1,070	0.03
Surgutneftegaz (Pref'd)	RU	USD	2,452	683	0.02
Gazprom ADR (UK)	RU	USD	31	511	0.01
Rosneft Oil	RU	USD	86	447	0.01
Gazpromneft	RU	USD	86	291	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	18	290	0.01
Eurasia Drilling	CY	USD	15	165	0.00
				22,651	0.53
Utilities					
IDGC Holding	RU	USD	4,328	348	0.01
				348	0.01
Industrials					
Wolseley	GB	GBP	1,646	22,749	0.54
Platmin (UK)	ZA	GBP	3,225	2,627	0.06
Groupe Eurotunnel	FR	EUR	75	508	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	15	113	0.00
Novorossiysk Commercial Sea Port	RU	USD	692	71	0.00
				26,068	0.62
Consumer Discretionary					
Tohokushinsha Film	JP	JPY	100	370	0.01
Otsuka Kagu	JP	JPY	52	323	0.01
Rosinter Restaurants	RU	USD	38	198	0.00
				891	0.02
Healthcare					
Veropharm	RU	USD	41	686	0.02
				686	0.02
Telecommunication Services					
Sistema GDR	RU	USD	33	366	0.01
				366	0.01
Financials					
ACE	CH	USD	111	3,842	0.09
Vozrozhdenie Bank	RU	USD	58	1,317	0.03
Marwyn Value Investors	GB	GBP	1,767	1,174	0.03
Sberbank of Russian Federation	RU	USD	544	831	0.02
KGI Securities	TW	TWD	1,304	407	0.01
Commercial International Bank GDR	EG	USD	40	273	0.01
Guaranty Trust Bank	NG	USD	26	110	0.00
				7,954	0.19
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,338	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	610	747	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	2	0.00
				2,087	0.05
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	19	287	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	146	262	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	75	198	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	58	57	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	14	36	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	6	35	0.00
				875	0.02
Unlisted Energy					
Buried Hill Energy*	CY	USD	109	154	0.00
Rock Well Petroleum Placing*	CA	USD	2,290	0	0.00
Sphere Investments*	AU	AUD	38	0	0.00
				154	0.00
Utilities					
Sterecycle Private Placing*	GB	GBP	1	455	0.01
				455	0.01

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Siam Cement NVDR	TH	THB	123	502	0.01
Polar Star Mining Placing Wis 17/08/2010*	CA	CAD	827	114	0.00
Albidon*	AU	GBP	893	19	0.00
Zambezi Resources*	BM	GBP	5,489	14	0.00
Zambezi Resources CDI*	BM	AUD	1,825	6	0.00
CopperCo	AU	AUD	2,279	0	0.00
				655	0.02

Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	5	810	0.02
Eurotunnel GBP NRS1 T3	GB	GBP	5	789	0.02
AgCert International*	IE	GBP	3,981	0	0.00
Carter & Carter Group	GB	GBP	317	0	0.00
Clean Air Power Wis 30/05/2012*	BM	GBP	993	0	0.00
				1,599	0.04

Information Technology					
Multi Fine 6% 28/02/2013*	GB	USD	216	147	0.00
Mathengine*	GB	GBP	84	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	615	0	0.00
Ubinetics Holdings Placing	GB	GBP	722	0	0.00
				147	0.00

Consumer Discretionary					
Koytas Tekstil*	TR	TRY	41	0	0.00
				0	0.00

Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	354	672	0.02
TMO Renewables (Placing)*	GB	GBP	670	187	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	279	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	279	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	423	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	1,721	0	0.00
York Pharma*	GB	GBP	321	0	0.00
				859	0.02

Financials					
Bangkok Bank NVDR	TH	THB	39	89	0.00
Marwyn Value Wis 30/10/2010*	GB	GBP	661	11	0.00
Oakley Capital Investments Wis 03/08/2010*	GB	GBP	1,318	7	0.00
XXI Century Investments*	CY	GBP	3	1	0.00
XL TechGroup*	US	GBP	397	0	0.00
				108	0.00

Closed Ended Fund					
Loudwater Trust*	GB	GBP	1,889	1,434	0.03
				1,434	0.03

Fractions				(9)	0.00

Total Investments (Cost EUR 3,720,078)			4,113,480	97.06	

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holdings	EUR	7,678	2,754	0.06
Zurich Financial Services	CHF	9,631	1,257	0.03
Nestle	CHF	8,758	438	0.01
Credit Agricole	EUR	6,726	(704)	(0.02)
			3,745	0.09

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010	10,338	242	0.01
Bought EUR Sold ZAR at 0.08945 15/01/2010	1,357	63	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010	6,312	12	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010	414	3	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010	210	2	0.00
Bought EUR Sold USD at 0.67952 15/01/2010	4,207	2	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010	801	1	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010	833	0	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010	281	0	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010	1,625	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010	231	0	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought DKK Sold EUR at 7.45093 15/01/2010	338	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010	256	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010	590	0	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010	1,049	(2)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010	266	(2)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010	374	(4)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010	1,455	(7)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010	538	(8)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010	1,669	(13)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010	1,706	(19)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010	4,886	(102)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010	10,085	(142)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010	37,424	(1,254)	(0.03)
		(1,228)	(0.03)

Futures

FTSE 100 Index Future 18/12/2009	GBP	14,652	(621)	(0.01)
DJ Eurostoxx 50 Future 18/12/2009	EUR	22,366	(1,436)	(0.03)
			(2,057)	(0.05)

Geographical Split

	Country Code	%
UK	GB	18.44
USA	US	12.74
France	FR	10.07
Germany	DE	9.12
Switzerland	CH	7.84
Netherlands	NL	5.35
Japan	JP	3.79
Ireland	IE	3.61
Italy	IT	3.57
Spain	ES	2.55
Belgium	BE	2.29
Australia	AU	2.24
Sweden	SE	2.10
Luxembourg	LU	1.34
South Africa	ZA	1.32
Norway	NO	1.05
Denmark	DK	0.94
Israel	IL	0.93
Hong Kong	HK	0.86
Greece	GR	0.81
China	CN	0.78
Brazil	BR	0.66
Russia	RU	0.61
Austria	AT	0.58
Korea	KR	0.57
Taiwan	TW	0.50
Bermuda	BM	0.44
Canada	CA	0.41
Virgin Islands (British)	VG	0.38
Portugal	PT	0.25
Hungary	HU	0.15
Indonesia	ID	0.11
Papua New Guinea	PG	0.11
Finland	FI	0.10
Panama	PA	0.07
India	IN	0.07
Singapore	SG	0.06
Mexico	MX	0.06
Thailand	TH	0.04
Egypt	EG	0.03
Malaysia	MY	0.03
Cyprus	CY	0.03
Cayman Islands	KY	0.01
Turkey	TR	0.01
Peru	PE	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Nigeria	NG	0.00
Cash and other net assets		2.94

Live 2020 Fund ^{1,4,5}

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,395	58,170	0.78
Chevron	US	USD	376	39,961	0.54
ExxonMobil	US	USD	305	30,581	0.41
Anadarko Petroleum	US	USD	314	26,826	0.36
Ezra Holdings	SG	SGD	10,900	20,582	0.28
BG Group	GB	GBP	838	20,357	0.27
Total	FR	EUR	223	18,687	0.25
Boustead Singapore	SG	SGD	24,090	17,669	0.24
Royal Dutch Shell (UK) (A)	NL	GBP	419	17,415	0.23
CNOOC	HK	HKD	6,859	14,586	0.20
Suncor Energy	CA	CAD	317	14,480	0.19
Pacific Rubiales Energy	CA	CAD	785	13,145	0.18
Saipem	IT	EUR	291	12,072	0.16
Marathon Oil	US	USD	259	11,564	0.16
Galp Energia (B)	PT	EUR	488	11,517	0.15
Noble (Switzerland)	US	USD	199	11,330	0.15
Seadrill	BM	NOK	364	10,673	0.14
Origin Energy	AU	AUD	524	10,551	0.14
Chesapeake Energy	US	USD	293	9,926	0.13
Occidental Petroleum	US	USD	93	9,910	0.13
Royal Dutch Shell (UK) (B)	NL	GBP	240	9,733	0.13
Pioneer Natural Resources	US	USD	161	9,312	0.13
Canadian Natural Resources	CA	CAD	100	8,968	0.12
Schlumberger	US	USD	94	8,107	0.11
Straits Asia Resources	SG	SGD	4,306	7,759	0.10
Forest Oil	US	USD	284	7,715	0.10
Valero Energy	US	USD	302	7,636	0.10
ENI	IT	EUR	211	7,351	0.10
Petroleo Brasileiro ADR (Pref'd)	BR	USD	131	7,229	0.10
PetroChina (H)	CN	HKD	4,206	7,169	0.10
Sevan Marine	NO	NOK	3,136	7,134	0.10
China Petroleum & Chemical (H)	CN	HKD	5,786	6,925	0.09
AMEC	GB	GBP	367	6,812	0.09
Reliance Industries (Dematerialised)	IN	INR	116	6,582	0.09
National Oilwell Varco	US	USD	98	5,589	0.08
Petroleo Brasileiro ADR	BR	USD	86	5,497	0.07
PTT (F)	TH	THB	525	5,212	0.07
Oil Search	PG	AUD	698	5,090	0.07
ConocoPhillips	US	USD	73	5,062	0.07
Cairn Energy	GB	GBP	78	4,719	0.06
Crescent Point Energy	CA	CAD	94	4,496	0.06
John Wood Group	GB	GBP	601	4,439	0.06
Patterson-UTI Energy	US	USD	202	4,406	0.06
Baytex Energy Trust	CA	CAD	120	4,105	0.06
Halliburton	US	USD	99	4,026	0.05
BP	GB	GBP	286	3,765	0.05
Newfield Exploration	US	USD	64	3,624	0.05
Talisman Energy	CA	CAD	150	3,548	0.05
XTO Energy	US	USD	61	3,518	0.05
Repsol YPF	ES	EUR	93	3,501	0.05
EnCana	CA	CAD	45	3,472	0.05
Hess	US	USD	43	3,293	0.04
Southwestern Energy	US	USD	52	3,177	0.04
Petrobank Energy & Resources	CA	CAD	52	3,134	0.04
Enbridge	CA	CAD	54	2,903	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	103	2,844	0.04
Energy Resources of Australia	AU	AUD	82	2,374	0.03
Overseas Shipholding Group	US	USD	42	2,292	0.03
Afrim	GB	GBP	1,131	2,265	0.03
INPEX	JP	JPY	1	2,032	0.03
Consol Energy	US	USD	33	2,019	0.03
DMCI Holdings	PH	PHP	7,016	1,995	0.03
Apache	US	USD	15	1,907	0.03
Wellstream Holdings	GB	GBP	132	1,555	0.02
Woodside Petroleum	AU	AUD	26	1,518	0.02
Salamander Energy	GB	GBP	267	1,510	0.02
China Shenhua Energy (H)	CN	HKD	209	1,328	0.02
Progress Energy Resources	CA	CAD	68	1,208	0.02
Bumi Resources	ID	IDR	3,006	1,027	0.01
Coal & Allied Industries	AU	AUD	10	1,005	0.01
CNPC (Hong Kong)	HK	HKD	657	966	0.01
EXCO Resources	US	USD	43	925	0.01
EOG Resources	US	USD	8	883	0.01
Holly	US	USD	21	838	0.01
Connacher Oil and Gas	CA	CAD	633	813	0.01
Gran Tierra Energy	CA	USD	121	803	0.01
Regal Petroleum	GB	GBP	361	724	0.01
SK Energy	KR	KRW	5	686	0.01
Aker Solutions ASA	NO	NOK	39	654	0.01
Birchcliff Energy	CA	CAD	66	629	0.01
China Oilfield Services	CN	HKD	301	461	0.01
PTT Exploration & Production (F)	TH	THB	71	428	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Tambang Batubara Bukit Asam	ID	IDR	185	407	0.01
WorleyParsons	AU	AUD	11	358	0.00
KNM Group	MY	MYR	972	313	0.00
IRPC	TH	THB	1,958	311	0.00
Wah Seong	MY	MYR	314	310	0.00
Paladin Energy	AU	AUD	47	241	0.00
Banpu (F)	TH	THB	10	179	0.00
				612,818	8.24
Utilities					
E.ON	DE	EUR	520	28,008	0.38
Exelon	US	USD	194	12,655	0.17
Perusahaan Gas Negara	ID	IDR	16,064	8,446	0.11
NRG Energy	US	USD	161	5,257	0.07
China Resources Power Holdings	HK	HKD	1,673	4,831	0.06
Edison International	US	USD	92	4,105	0.06
Entergy	US	USD	38	4,077	0.05
National Grid	GB	GBP	254	3,551	0.05
Energen	US	USD	58	3,534	0.05
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	156	3,432	0.05
Veolia Environnement	FR	EUR	74	3,414	0.05
Scottish & Southern Energy	GB	GBP	134	3,334	0.04
Chubu Electric Power	JP	JPY	105	3,275	0.04
Cia Paranaense de Energia ADR	BR	USD	134	3,267	0.04
American Electric Power	US	USD	70	2,991	0.04
EDP - Energias de Portugal	PT	EUR	394	2,441	0.03
Red Electrica	ES	EUR	34	2,435	0.03
Mirant	US	USD	122	2,412	0.03
RRI Energy	US	USD	316	2,284	0.03
China Gas Holdings	HK	HKD	4,042	2,268	0.03
FirstEnergy	US	USD	36	2,174	0.03
AES Tiete (Pref'd)	BR	BRL	137	2,169	0.03
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	34	2,124	0.03
Acciona	ES	EUR	10	1,791	0.02
PPL	US	USD	41	1,710	0.02
EDP Renovaveis	ES	EUR	122	1,702	0.02
Public Power	GR	EUR	56	1,611	0.02
Energy Development	PH	PHP	12,874	1,585	0.02
American Water Works	US	USD	59	1,566	0.02
China Resources Gas Group	HK	HKD	1,166	1,552	0.02
Centrica	GB	GBP	258	1,476	0.02
CMS Energy	US	USD	79	1,469	0.02
Tokyo Gas	JP	JPY	204	1,130	0.02
Tenaga Nasional	MY	MYR	273	935	0.01
Hongkong Electric Holdings	HK	HKD	121	889	0.01
Xiniao Gas Holdings	CN	HKD	286	847	0.01
DUET Group	AU	AUD	176	375	0.01
Aboitiz Power	PH	PHP	1,474	324	0.00
Korea Electric Power	KR	KRW	4	170	0.00
Manila Water	PH	PHP	353	168	0.00
Maxim Power	CA	CAD	37	162	0.00
Plutonic Power	CA	CAD	26	102	0.00
Enagas	ES	EUR	1	31	0.00
				132,079	1.78

Materials

BASF	DE	EUR	292	21,951	0.30
Rio Tinto (UK)	GB	GBP	347	21,504	0.29
HeidelbergCement	DE	EUR	248	20,794	0.28
ArcelorMittal (Netherlands)	LU	EUR	436	20,667	0.28
Anglo American	GB	GBP	404	20,600	0.28
CRH	IE	EUR	472	16,193	0.22
Umicore	BE	EUR	363	15,529	0.21
Xstrata	CH	GBP	756	15,366	0.21
Vedanta Resources	GB	GBP	303	14,612	0.20
Rio Tinto (Australia)	AU	AUD	183	14,318	0.19
Alkzo Nobel	NL	EUR	141	11,729	0.16
Linde	DE	EUR	75	11,116	0.15
BHP Billiton (Australia)	AU	AUD	239	10,948	0.15
Vale (Pref'd)	BR	USD	339	10,690	0.14
Impala Platinum Holdings	ZA	ZAR	338	10,534	0.14
POSCO	KR	KRW	18	10,499	0.14
Barrick Gold	CA	CAD	199	9,797	0.13
BHP Billiton	GB	GBP	244	9,247	0.12
Rexam	GB	GBP	1,129	7,200	0.10
Nitto Denko	JP	JPY	168	7,126	0.10
Owens-Illinois	US	USD	149	6,629	0.09
Johnson Matthey	GB	GBP	203	6,590	0.09
Goldcorp	CA	CAD	129	6,470	0.09
Mitsubishi Gas Chemical	JP	JPY	973	6,293	0.08
Nucor	US	USD	112	6,210	0.08
Potash of Saskatchewan	CA	CAD	48	6,191	0.08
Mechel	RU	USD	254	5,870	0.08

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Taiwan Fertilizer	TW	TWD	1,305	5,689	0.08	Shandong Chenming Paper Holdings (B)	CN	HKD	354	343	0.00
Teck Resources (B)	CA	CAD	143	5,666	0.08	Hanwha	KR	KRW	7	316	0.00
Vale ADR	BR	USD	159	5,623	0.08	China Shanshui Cement Group	CN	HKD	316	313	0.00
Tokyo Ohka Kogyo	JP	JPY	199	5,386	0.07	Lynas	AU	AUD	481	286	0.00
Asahi Kasei	JP	JPY	702	4,879	0.07	Nan Ya Plastics	TW	TWD	128	286	0.00
Tata Steel	IN	INR	350	4,848	0.07	Votorantim Celulose e Papel ADR	BR	USD	15	283	0.00
Daicel Chemical Industries	JP	JPY	568	4,821	0.06	Angang Steel (H)	CN	HKD	103	270	0.00
AngloGold Ashanti	ZA	ZAR	91	4,728	0.06	LG Chem	KR	KRW	3	251	0.00
First Quantum Minerals	CA	CAD	42	3,971	0.05	Maanshan Iron & Steel	CN	HKD	256	218	0.00
Incitec Pivot	AU	AUD	1,147	3,771	0.05	FNX Mining	CA	CAD	14	180	0.00
Newmont Mining	US	USD	63	3,739	0.05	Asia Cement	TW	TWD	120	176	0.00
Ternium	LU	USD	104	3,629	0.05	Philex Mining	PH	PHP	509	172	0.00
Compass Minerals International	US	USD	41	3,607	0.05	Shandong Chenming Paper Holdings (H)	CN	HKD	175	171	0.00
Jindal Steel & Power	IN	INR	190	3,582	0.05	PTT Chemical (F)	TH	THB	57	147	0.00
Agrium	CA	CAD	53	3,441	0.05	Siam Cement (F)	TH	THB	1	4	0.00
Inmet Mining	CA	CAD	46	3,428	0.05						
Aquarius Platinum (UK)	ZA	GBP	567	3,404	0.05					503,912	6.78
Sterlite Industries India (Dematerialised)	IN	INR	140	3,175	0.04						
JSR	JP	JPY	115	3,147	0.04	Industrials					
BlueScope Steel	AU	AUD	755	2,824	0.04	Noble Group	HK	SGD	20,165	51,997	0.70
Commercial Metals	US	USD	130	2,618	0.04	Jardine Matheson Holdings	HK	USD	1,239	51,682	0.70
Yamato Kogyo	JP	JPY	62	2,613	0.04	Jardine Strategic Holdings	HK	USD	1,446	35,237	0.47
Toyo Kohan	JP	JPY	365	2,481	0.03	Keppel	SG	SGD	3,851	31,164	0.42
Nine Dragons Paper Holdings	HK	HKD	1,218	2,457	0.03	Siemens (Reg'd)	DE	EUR	207	26,229	0.35
Mosaic	US	USD	38	2,454	0.03	United Technologies	US	USD	259	22,483	0.30
UPM-Kymmene	FI	EUR	144	2,426	0.03	Singapore Airlines (L)	SG	SGD	1,661	22,396	0.30
Lihir Gold	PG	AUD	628	2,382	0.03	Lockheed Martin	US	USD	226	21,775	0.29
Massey Energy	US	USD	59	2,358	0.03	Deutsche Post	DE	EUR	815	19,317	0.26
Silver Wheaton	CA	CAD	137	2,296	0.03	Experian	IE	GBP	1,434	18,459	0.25
Ashland	US	USD	48	2,222	0.03	Schneider Electric	FR	EUR	122	17,935	0.24
United States Steel	US	USD	44	2,129	0.03	Ryanair	IE	EUR	2,845	17,314	0.23
Eldorado Gold	CA	CAD	141	2,106	0.03	Serco Group	GB	GBP	1,425	16,578	0.22
James Hardie Industries	NL	AUD	235	2,096	0.03	MAN SE	DE	EUR	142	16,435	0.22
Norsk Hydro	NO	NOK	221	2,040	0.03	Honeywell International	US	USD	281	14,142	0.19
Terra Industries	US	USD	44	1,932	0.03	Randstad Holding	NL	EUR	262	13,982	0.19
Praxair	US	USD	17	1,927	0.03	Hong Leong Asia	SG	SGD	6,458	13,290	0.18
OZ Minerals	AU	AUD	1,302	1,921	0.03	Ingersoll Rand (A)	PA	USD	278	12,254	0.16
Freeport-McMoRan Copper & Gold	US	USD	18	1,873	0.03	Sumitomo Electric Industries	JP	JPY	718	12,246	0.16
Sumitomo Metal Industries	JP	JPY	515	1,851	0.02	Mitsui & Co	JP	JPY	630	11,643	0.16
Cemex ADR	MX	USD	122	1,800	0.02	Fraser and Neave	SG	SGD	2,924	11,195	0.15
Huabao International Holdings	HK	HKD	1,357	1,782	0.02	Adecco (Reg'd)	CH	CHF	178	11,167	0.15
ADEKA	JP	JPY	138	1,777	0.02	Tat Hong Holdings	SG	SGD	10,496	10,809	0.15
FMC	US	USD	24	1,735	0.02	Precision Castparts	US	USD	75	9,970	0.13
Formosa Plastics	TW	TWD	633	1,703	0.02	Capita Group	GB	GBP	567	9,968	0.13
Tokai Carbon	JP	JPY	241	1,636	0.02	Schindler Holding	CH	CHF	93	8,944	0.12
Antofagasta	GB	GBP	91	1,614	0.02	General Electric	US	USD	441	8,820	0.12
Ise Chemical	JP	JPY	173	1,572	0.02	M&P Group	AU	AUD	2,350	8,408	0.11
Acerinox	ES	EUR	55	1,530	0.02	Canada National Railway	CA	CAD	119	8,005	0.11
Nissan Chemical Industries	JP	JPY	84	1,518	0.02	Seek	AU	AUD	995	7,536	0.10
Hochschild Mining	PE	GBP	233	1,473	0.02	Kloekner & Co	DE	EUR	243	7,497	0.10
Eurasian Natural Resources	GB	GBP	74	1,419	0.02	Mitie Group	GB	GBP	1,275	7,013	0.09
Zeon	JP	JPY	216	1,379	0.02	Boeing	US	USD	104	6,988	0.09
Tokuyama	JP	JPY	155	1,371	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	55	6,964	0.09
Hitachi Metals	JP	JPY	101	1,361	0.02	Cie de Saint-Gobain	FR	EUR	97	6,659	0.09
LG Chem	KR	KRW	6	1,339	0.02	Chiyoda	JP	JPY	640	6,553	0.09
Packaging of America	US	USD	51	1,326	0.02	Union Pacific	US	USD	83	6,409	0.09
Albemarle	US	USD	30	1,316	0.02	Byd (H)	CN	HKD	495	6,360	0.09
Northern Iron	AU	AUD	574	1,292	0.02	BAE Systems	GB	GBP	869	6,294	0.08
OCI	KR	KRW	5	1,274	0.02	Navistar International	US	USD	125	5,895	0.08
Outokumpu	FI	EUR	54	1,268	0.02	Fuji Machine Manufacturing	JP	JPY	313	5,789	0.08
AMVIG Holdings	HK	HKD	1,946	1,175	0.02	Hochtief	DE	EUR	54	5,671	0.08
Mvelaphanda Resources	ZA	ZAR	162	1,161	0.02	Michael Page International	GB	GBP	737	5,463	0.07
Shin-Etsu Chemical	JP	JPY	16	1,159	0.02	Wavin	NL	EUR	1,876	5,450	0.07
OneSteel	AU	AUD	290	1,134	0.02	ABB (Reg'd)	CH	CHF	205	5,369	0.07
SODIFF Advanced Materials	KR	KRW	11	1,068	0.01	Hyundai Engineering & Construction	KR	KRW	69	5,350	0.07
China Metal Recycling Holdings	KY	HKD	488	985	0.01	Central Glass	JP	JPY	944	5,334	0.07
Taiwan Cement	TW	TWD	651	937	0.01	AMETEK	US	USD	107	5,219	0.07
China Steel	TW	TWD	743	926	0.01	Goodpack	SG	SGD	3,936	5,002	0.07
Lee & Man Paper Manufacturing	HK	HKD	335	924	0.01	SMA Solar Technology	DE	EUR	35	4,678	0.06
Newcrest Mining	AU	AUD	22	899	0.01	Norfolk Southern	US	USD	71	4,642	0.06
Boral	AU	AUD	114	818	0.01	Sumitomo	JP	JPY	337	4,605	0.06
Poongsan	KR	KRW	26	753	0.01	Zhejiang Expressway (H)	CN	HKD	3,858	4,583	0.06
Coromandel International	IN	INR	108	687	0.01	AGCO	US	USD	117	4,560	0.06
IAMGOLD	CA	CAD	38	664	0.01	Hays	GB	GBP	1,999	4,504	0.06
Hidili Industry International Development	CN	HKD	453	654	0.01	SGS (Reg'd)	CH	CHF	2	4,426	0.06
Chubu Steel Plate	JP	JPY	72	650	0.01	Philips Electronics	NL	EUR	124	4,398	0.06
Anhui Conch Cement (H)	CN	HKD	69	630	0.01	RR Donnelley & Sons	US	USD	152	4,254	0.06
Jiangxi Copper (H)	CN	HKD	196	629	0.01	Sthree	GB	GBP	720	4,167	0.06
Yingde Gases	CN	HKD	315	514	0.01	Meggitt	GB	GBP	724	4,083	0.05
China National Building Material (H)	CN	HKD	157	475	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	293	4,077	0.05
Xingda International Holdings	CN	HKD	658	451	0.01	Atlantia	IT	EUR	122	4,044	0.05
Consolidated Thompson Iron Mines	CA	CAD	69	422	0.01	China High Speed Transmission Equipment	CN	HKD	1,440	4,024	0.05
European Goldfields	CA	CAD	47	367	0.00	Caterpillar	US	USD	51	3,932	0.05
Hung Hing Printing Group	HK	HKD	864	364	0.00	A.P. Moller-Maersk (B)	DK	DKK	1	3,878	0.05
Aquarius Platinum	ZA	AUD	57	352	0.00	GFK	DE	EUR	87	3,868	0.05
						Rockwell Automation	US	USD	66	3,813	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Vestas Wind Systems	DK	DKK	37	3,682	0.05	SembCorp Marine	SG	SGD	297	1,022	0.01
WESCO International	US	USD	103	3,580	0.05	Tocalo	JP	JPY	43	982	0.01
Asa Abloy (B)	SE	SEK	143	3,487	0.05	Kawasaki Kisen Kaisha	JP	JPY	184	942	0.01
Deere & Co	US	USD	53	3,343	0.04	Joy Global	US	USD	13	926	0.01
East Japan Railway	JP	JPY	37	3,333	0.04	KBR	US	USD	31	911	0.01
United Parcel Service (B)	US	USD	40	3,029	0.04	China South Locomotive and Rolling Stock	CN	HKD	1,167	906	0.01
Cummins	US	USD	50	2,992	0.04	Niscayah Group	SE	SEK	277	898	0.01
Shanghai Industrial Holdings	HK	HKD	448	2,928	0.04	Donaldson	US	USD	18	893	0.01
Mitsubishi	JP	JPY	97	2,897	0.04	Doosan	KR	KRW	9	877	0.01
Terex	US	USD	104	2,885	0.04	Gateway Distriparks	IN	INR	237	858	0.01
Sumitomo Warehouse	JP	JPY	463	2,855	0.04	COSCO Pacific	HK	HKD	437	845	0.01
Speedy Hire	GB	GBP	3,343	2,790	0.04	Map Group (New)	AU	AUD	238	843	0.01
Acuity Brands	US	USD	61	2,727	0.04	Doosan Infracore	KR	KRW	42	840	0.01
Nitta	JP	JPY	133	2,713	0.04	Yingli Green Energy Holding ADR	CN	USD	51	840	0.01
FedEx	US	USD	26	2,661	0.04	Interpump Group	IT	EUR	97	835	0.01
UTi Worldwide	VG	USD	149	2,631	0.04	Kyeryong Construction Industrial	KR	KRW	31	816	0.01
Danaher	US	USD	26	2,523	0.03	China COSCO Holdings (H)	CN	HKD	451	788	0.01
USG	US	USD	136	2,486	0.03	SembCorp Industries	SG	SGD	231	767	0.01
IJM	MY	MYR	1,269	2,483	0.03	China Merchants Holdings International	HK	HKD	170	763	0.01
ITOCHU	JP	JPY	278	2,470	0.03	Orient Overseas International	HK	HKD	106	726	0.01
Mitsubishi Electric	JP	JPY	226	2,417	0.03	Dongfang Electric (H)	CN	HKD	100	698	0.01
Industries Qatar	QA	QAR	56	2,415	0.03	Shun Tak Holdings	HK	HKD	734	689	0.01
Faiveley	FR	EUR	21	2,403	0.03	Hyundai Heavy Industries	KR	KRW	3	670	0.01
TK	KR	KRW	57	2,251	0.03	Doosan Heavy Industries and Construction	KR	KRW	9	639	0.01
Austal	AU	AUD	738	2,246	0.03	Power Logics	KR	KRW	57	631	0.01
China State Construction International Holdings	HK	HKD	3,999	2,243	0.03	PYI	HK	HKD	9,328	594	0.01
CSX	US	USD	38	2,213	0.03	THK	JP	JPY	24	590	0.01
Vueling Airlines	ES	EUR	87	2,211	0.03	China International Marine Containers	CN	HKD	425	587	0.01
Daikin Industries	JP	JPY	46	2,174	0.03	MAX India (Dematerialised)	IN	INR	109	573	0.01
Ansaldo STS	IT	EUR	80	2,157	0.03	Singamas Container Holdings	HK	HKD	2,143	569	0.01
GEA Group	DE	EUR	81	2,151	0.03	Taewoong	KR	KRW	6	554	0.01
Asahi Glass	JP	JPY	181	2,144	0.03	104 Corporation	TW	TWD	157	528	0.01
Qantas Airways	AU	AUD	606	2,115	0.03	Mitsui O.S.K. Lines	JP	JPY	65	528	0.01
Textron	US	USD	81	2,031	0.03	QinetiQ Group	GB	GBP	136	514	0.01
Securitas (B)	SE	SEK	155	2,014	0.03	Gamuda	MY	MYR	381	490	0.01
Kubota	JP	JPY	183	2,000	0.03	TransForce	CA	CAD	50	490	0.01
Wienerberger	AT	EUR	78	1,978	0.03	Takasago Thermal Engineering	JP	JPY	43	474	0.01
NGK Insulators	JP	JPY	63	1,973	0.03	Transat AT	CA	CAD	25	473	0.01
CKD	JP	JPY	188	1,958	0.03	Bucyrus International	US	USD	8	466	0.01
Masco	US	USD	116	1,915	0.03	Dalian Port PDA (H)	CN	HKD	914	464	0.01
CNH Global	NL	USD	69	1,869	0.03	Loomis (B)	SE	SEK	30	460	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	91	1,847	0.02	SIG	GB	GBP	166	453	0.01
Deutsche Lufthansa AG	DE	EUR	85	1,835	0.02	Malaysian Resources	MY	MYR	795	444	0.01
Hutchison Whampoa	HK	HKD	183	1,791	0.02	Samsung C&T	KR	KRW	7	401	0.01
Emerson Electric	US	USD	33	1,772	0.02	ATS Automation Tooling Systems	CA	CAD	49	397	0.01
Delta Air Lines	US	USD	176	1,753	0.02	Amada	JP	JPY	43	370	0.00
Samsung Engineering	KR	KRW	14	1,747	0.02	Singapore Airport Terminal Services	SG	SGD	147	361	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	49	1,741	0.02	Diana Shipping	GR	USD	20	359	0.00
Manpower	US	USD	26	1,741	0.02	Hyundai Mipo Dockyard	KR	KRW	3	299	0.00
Parker Hannifin	US	USD	23	1,732	0.02	Chen Hsong Holdings	HK	HKD	730	292	0.00
Daewoo International	KR	KRW	45	1,719	0.02	Muhibbah Engineering	MY	MYR	601	287	0.00
JobStreet	MY	MYR	3,098	1,718	0.02	Punj Lloyd	IN	INR	48	286	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	17	1,686	0.02	Beijing Capital International Airport	CN	HKD	300	283	0.00
Brambles	AU	AUD	190	1,684	0.02	Haitian International Holdings	CN	HKD	449	275	0.00
Avery Dennison	US	USD	34	1,678	0.02	Weichai Power (H)	CN	HKD	27	250	0.00
Beijing Enterprises Holdings	HK	HKD	190	1,576	0.02	Japan Airport Terminal	JP	JPY	13	246	0.00
U-Ming Marine Transport	TW	TWD	619	1,576	0.02	Cooper Industries	US	USD	4	236	0.00
51job ADR	CN	USD	73	1,548	0.02	Nippon Express	JP	JPY	38	216	0.00
Poly Hong Kong Investment	HK	HKD	964	1,534	0.02	Singapore Technologies Engineering	SG	SGD	73	208	0.00
Canadian Pacific Railway	CA	CAD	25	1,521	0.02	MTR	HK	HKD	40	198	0.00
Nishimatsu Construction	JP	JPY	711	1,518	0.02	Shanghai Zhenhua Heavy Industry	CN	USD	161	185	0.00
Jinsung T.E.C.	KR	KRW	183	1,511	0.02	MMC	MY	MYR	174	177	0.00
Yamato Holdings	JP	JPY	73	1,506	0.02	Cathay Pacific Airways	HK	HKD	78	175	0.00
Rheinmetall	DE	EUR	20	1,499	0.02	NK	KR	KRW	11	160	0.00
Rockwell Collins	US	USD	21	1,468	0.02	Air China (H)	CN	HKD	204	157	0.00
MPS Group	US	USD	76	1,446	0.02	Taeyoung Engineering & Construction	KR	KRW	26	152	0.00
Cintas	US	USD	37	1,431	0.02	LS	KR	KRW	1	151	0.00
Sinotrans	CN	HKD	3,854	1,410	0.02	Cosco International Holdings	HK	HKD	197	116	0.00
Raubex Group	ZA	ZAR	321	1,406	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	107	105	0.00
SNC-Lavalin Group	CA	CAD	24	1,379	0.02	Evergreen Marine Taiwan	TW	TWD	107	76	0.00
NSK	JP	JPY	168	1,372	0.02	China Railway Construction (H)	CN	HKD	40	74	0.00
GS Engineering & Construction	KR	KRW	11	1,321	0.02	Shenji Group Kunming Machine Tool	CN	HKD	53	62	0.00
United Tractors	ID	IDR	606	1,314	0.02	IJM	MY	MYR	58	29	0.00
Hyundai Development	KR	KRW	32	1,311	0.02	Tat Hong Holdings Wts 09/02/2013	SG	SGD	55	6	0.00
SPX	US	USD	17	1,282	0.02					937,865	12.62
SHO-BOND Holdings	JP	JPY	51	1,253	0.02						
Intertek Group	GB	GBP	41	1,188	0.02	Information Technology					
Sime Darby	MY	MYR	327	1,184	0.02	Microsoft	US	USD	1,236	48,289	0.65
Hamakyorex	JP	JPY	35	1,174	0.02	Cisco Systems	US	USD	1,451	46,299	0.62
Sinotruk Hong Kong	CN	HKD	711	1,169	0.02	Google (A)	US	USD	53	39,801	0.54
Fanuc	JP	JPY	10	1,156	0.02	Samsung Electronics	KR	KRW	38	31,439	0.42
RPS Group	GB	GBP	234	1,127	0.02	Canon	JP	JPY	524	27,699	0.37
JTEKT	JP	JPY	73	1,082	0.01	Dell	US	USD	1,359	27,565	0.37
JA Solar Holdings	CN	USD	203	1,081	0.01	Oracle	US	USD	793	23,588	0.32
Tyco International	CH	USD	23	1,065	0.01	Tencent Holdings	CN	HKD	924	22,490	0.30

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
SAP	DE	EUR	300	19,080	0.26	Moneysupermarket.com Group	GB	GBP	909	1,622	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	6,973	17,703	0.24	Motorola	US	USD	131	1,593	0.02
Hewlett-Packard	US	USD	262	17,491	0.24	Kontron	DE	EUR	96	1,591	0.02
HON HAI Precision Industry	TW	TWD	3,127	17,199	0.23	Taiwan Semiconductor Manufacturing ADR	TW	USD	120	1,589	0.02
QUALCOMM	US	USD	291	16,903	0.23	Samsung Electro-Mechanics	KR	KRW	14	1,579	0.02
Ricoh	JP	JPY	847	16,219	0.22	Yokogawa Electric	JP	JPY	136	1,546	0.02
NHN	KR	KRW	73	15,018	0.20	National Semiconductor	US	USD	85	1,544	0.02
CSE Global	SG	SGD	17,896	14,218	0.19	Acer	TW	TWD	458	1,515	0.02
Intel	US	USD	509	13,445	0.18	Lite-On Technology	TW	TWD	808	1,493	0.02
MediaTek	TW	TWD	679	13,344	0.18	Altera	US	USD	54	1,477	0.02
Playtech	VG	GBP	1,463	12,118	0.16	Alterian	GB	GBP	356	1,456	0.02
BMC Software	US	USD	220	11,628	0.16	Wasion Group Holdings	HK	HKD	1,244	1,437	0.02
Neopost	FR	EUR	92	11,320	0.15	FLIR Systems	US	USD	36	1,412	0.02
International Business Machines	US	USD	66	11,105	0.15	NIIT	IN	INR	778	1,364	0.02
Ericsson (B)	SE	SEK	749	10,988	0.15	SFA Engineering	KR	KRW	31	1,357	0.02
Hewitt Associates	US	USD	217	10,839	0.15	ZTE (H)	CN	HKD	174	1,349	0.02
Automatic Data Processing	US	USD	192	10,735	0.14	McAfee	US	USD	22	1,272	0.02
Brocade Communications Systems	US	USD	757	9,089	0.12	Hynix Semiconductor	KR	KRW	53	1,108	0.01
Nuance Communications	US	USD	446	8,354	0.11	Yahoo!	US	USD	50	1,106	0.01
TDK	JP	JPY	101	8,151	0.11	Info Edge India	IN	INR	51	1,071	0.01
EMC	US	USD	337	7,828	0.11	NTT Data	JP	JPY	1	1,051	0.01
Synopsys	US	USD	239	7,396	0.10	Financial Technologies India	IN	INR	30	1,034	0.01
Apple	US	USD	27	7,216	0.10	Advanced Semiconductor Engineering	TW	TWD	928	1,023	0.01
Applied Materials	US	USD	407	6,950	0.09	SinoCom Software Group	CN	HKD	6,333	975	0.01
Citizen Holdings	JP	JPY	870	6,871	0.09	TPV Technology	HK	HKD	1,070	975	0.01
Indra Sistemas	ES	EUR	202	6,658	0.09	Access	JP	JPY	1	970	0.01
NetApp	US	USD	170	6,434	0.09	Geodesic	IN	INR	289	954	0.01
Gemalto	FR	EUR	97	5,724	0.08	Iress Market Technology	AU	AUD	97	946	0.01
Kingboard Chemical Holdings	HK	HKD	961	5,406	0.07	Itochu Techno-Solutions	JP	JPY	24	930	0.01
Perfect World ADR	CN	USD	85	5,194	0.07	Canon Finetech	JP	JPY	46	843	0.01
Software	DE	EUR	41	5,076	0.07	BYD Electronic International	CN	HKD	629	814	0.01
Tata Consultancy Services	IN	INR	270	4,987	0.07	SuccessFactors	US	USD	36	773	0.01
Agilent Technologies Inc	US	USD	135	4,679	0.06	Chroma ATE	TW	TWD	273	735	0.01
Delta Electronics	TW	TWD	1,192	4,641	0.06	UBISOFT Entertainment	FR	EUR	32	712	0.01
Research In Motion	CA	CAD	54	4,449	0.06	Nice Systems	IL	USD	16	674	0.01
Fidelity National Information Services	US	USD	138	4,213	0.06	Kinsus Interconnect Technology	TW	TWD	179	629	0.01
Juniper Networks	US	USD	118	4,183	0.06	Kingboard Laminates Holdings	HK	HKD	612	593	0.01
Rohm	JP	JPY	45	4,158	0.06	LG Display	KR	KRW	17	575	0.01
eBay	US	USD	131	4,080	0.05	Wintek	TW	TWD	612	572	0.01
Infineon Technologies	DE	EUR	641	4,052	0.05	Plantynet	KR	KRW	121	544	0.01
NCR	US	USD	280	3,989	0.05	Yahoo! Japan	JP	JPY	1	535	0.01
Vtech Holdings	HK	HKD	346	3,974	0.05	Quanta Computer	TW	TWD	193	513	0.01
Alten	FR	EUR	109	3,856	0.05	KH Vatec	KR	KRW	10	510	0.01
Nippon Electric Glass	JP	JPY	249	3,774	0.05	Digitech Systems	KR	KRW	17	505	0.01
Take-Two Interactive Software	US	USD	233	3,624	0.05	Jusung Engineering	KR	KRW	31	499	0.01
CommScope	US	USD	95	3,586	0.05	Nan Ya Printed Circuit Board	TW	TWD	98	427	0.01
Siliconware Precision Industries	TW	TWD	1,922	3,542	0.05	Tripod Technology	TW	TWD	119	417	0.01
Fujitsu	JP	JPY	416	3,443	0.05	eSang Networks	KR	KRW	53	411	0.01
Yamatake	JP	JPY	115	3,400	0.05	carsales.com.au	AU	AUD	79	399	0.01
Kyocera	JP	JPY	28	3,280	0.04	AU Optronics	TW	TWD	288	356	0.00
Horiba	JP	JPY	96	3,244	0.04	Asustek Computer	TW	TWD	129	331	0.00
Kingdee International Software Group	CN	HKD	10,744	3,231	0.04	Elec & Eltek International	SG	USD	149	328	0.00
SanDisk	US	USD	110	3,220	0.04	Ju Teng International Holdings	HK	HKD	287	315	0.00
Telecity Group	GB	GBP	401	3,091	0.04	NCSoft	KR	KRW	2	313	0.00
Wistron	TW	TWD	1,314	3,087	0.04	Netease.com ADR	CN	USD	5	258	0.00
Nikon	JP	JPY	117	3,080	0.04	HTC	TW	TWD	18	249	0.00
Xerox	US	USD	292	3,072	0.04	Macronix International	TW	TWD	345	245	0.00
Daou Technology	KR	KRW	354	3,064	0.04	Spectris	GB	GBP	14	226	0.00
Avnet	US	USD	88	3,045	0.04	AGTech Holdings	CN	HKD	3,562	211	0.00
Resolution	GB	GBP	1,435	2,973	0.04	Barco	BE	EUR	3	149	0.00
Totvs	BR	BRL	38	2,874	0.04	LogMeIn	US	USD	1	33	0.00
Samsung Electronics (Pref'd)	KR	KRW	5	2,803	0.04					816,915	10.99
Toshiba	JP	JPY	335	2,688	0.04						
Rovi	US	USD	70	2,673	0.04						
Baidu ADR	CN	USD	5	2,603	0.04	Consumer Discretionary					
Internet Initiative Japan	JP	JPY	1	2,539	0.03	Hennes & Mauritz (B)	SE	SEK	300	23,597	0.32
Yaskawa Electric	JP	JPY	218	2,406	0.03	Pearson	GB	GBP	1,160	22,230	0.30
Ibiden	JP	JPY	46	2,343	0.03	Toyota Motor	JP	JPY	391	21,583	0.29
MEMC Electronic Materials	US	USD	128	2,212	0.03	Home Depot	US	USD	556	19,504	0.26
Konica Minolta Holdings	JP	JPY	167	2,204	0.03	PPR	FR	EUR	127	19,472	0.26
KLA-Tencor	US	USD	48	2,192	0.03	Honda Motor	JP	JPY	374	16,183	0.22
Murata Manufacturing	JP	JPY	32	2,170	0.03	Intercontinental Hotels Group	GB	GBP	860	15,545	0.21
Samsung SDI	KR	KRW	14	2,164	0.03	Singapore Press Holdings	SG	SGD	3,520	13,537	0.18
Atos Origin	FR	EUR	33	2,145	0.03	bwin Interactive Entertainment	AT	EUR	190	12,880	0.17
Inspur International	HK	HKD	10,589	2,098	0.03	Bridgestone	JP	JPY	553	12,818	0.17
Taiyo Yuden	JP	JPY	129	2,041	0.03	Comcast (A)	US	USD	611	12,440	0.17
Aixtron	DE	EUR	48	2,024	0.03	Daimler (Reg'd)	DE	EUR	182	12,414	0.17
Mastercard (A)	US	USD	7	2,024	0.03	SES (France)	LU	EUR	398	12,128	0.16
Sina China	CN	USD	37	1,968	0.03	Jardine Cycle & Carriage	SG	SGD	495	11,446	0.15
Unimicron Technology	TW	TWD	1,221	1,956	0.03	Volkswagen (Pref'd)	DE	EUR	81	11,311	0.15
Lenovo Group	HK	HKD	2,476	1,932	0.03	Tod's	IT	EUR	115	11,158	0.15
Visa (A)	US	USD	18	1,913	0.03	Best Buy	US	USD	206	11,142	0.15
Tokyo Electron	JP	JPY	22	1,716	0.02	Lowe's	US	USD	407	11,121	0.15
Powertech Technology	TW	TWD	434	1,666	0.02	Kingfisher	GB	GBP	2,145	11,041	0.15
Ai Holdings	JP	JPY	333	1,641	0.02	BMW	DE	EUR	160	10,955	0.15
						Burberry Group	GB	GBP	821	10,192	0.14

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TJX Companies	US	USD	185	9,780	0.13	JB Hi-Fi	AU	AUD	86	2,221	0.03
Puma Rudolf Dassler Sport	DE	EUR	22	9,410	0.13	Staples	US	USD	72	2,196	0.03
William Hill	GB	GBP	2,263	8,754	0.12	Iconix Brand Group	US	USD	135	2,188	0.03
Genting Malaysia	MY	MYR	7,702	8,636	0.12	Fuji Heavy Industries	JP	JPY	398	2,187	0.03
Coach	US	USD	185	8,471	0.11	Polo Ralph Lauren	US	USD	21	2,162	0.03
Modern Times Group	SE	SEK	132	7,981	0.11	Pulte Homes	US	USD	166	2,107	0.03
Omnicom Group	US	USD	162	7,827	0.11	Sega Sammy	JP	JPY	104	2,075	0.03
Wyndham Worldwide	US	USD	314	7,563	0.10	JC Decaux	FR	EUR	72	2,053	0.03
Carnival	GB	GBP	160	7,008	0.09	Renault	FR	EUR	32	2,011	0.03
Hyundai Mobis	KR	KRW	38	6,977	0.09	Wotif.com Holdings	AU	AUD	264	1,996	0.03
Naspers (N)	ZA	ZAR	137	6,971	0.09	Far Eastern New Century	TW	TWD	1,198	1,981	0.03
Aisin Seiki	JP	JPY	187	6,690	0.09	M6-Metropole Television	FR	EUR	56	1,894	0.03
CBS	US	USD	402	6,646	0.09	Dongfeng Motor Group (H)	CN	HKD	1,082	1,808	0.02
FUJIFILM Holdings	JP	JPY	162	6,490	0.09	Anta Sports Products	CN	HKD	1,076	1,803	0.02
Publicis Groupe	FR	EUR	119	6,358	0.09	NHK Spring	JP	JPY	164	1,794	0.02
Fiat	IT	EUR	297	6,215	0.08	Hyundai Motor (2nd Pref'd)	KR	KRW	39	1,759	0.02
DISH Network (A)	US	USD	251	6,157	0.08	Yum! Brands	US	USD	37	1,751	0.02
United Business Media	GB	GBP	563	6,001	0.08	Basic House	KR	KRW	244	1,704	0.02
MRV Engenharia e Participacoes	BR	BRL	228	5,865	0.08	Domino's Pizza Enterprises	AU	AUD	290	1,675	0.02
Hyundai Motor	KR	KRW	46	5,841	0.08	Game Group	GB	GBP	489	1,670	0.02
Ctrip.com International ADR	CN	USD	76	5,739	0.08	Fourlis Holdings	GR	EUR	71	1,667	0.02
WPP	GB	GBP	449	5,676	0.08	Newell Rubbermaid	US	USD	84	1,665	0.02
Eniro	SE	SEK	835	5,349	0.07	Take And Give Needs	JP	JPY	9	1,623	0.02
Stanley Electric	JP	JPY	193	5,324	0.07	Debenhams	GB	GBP	902	1,617	0.02
Compagnie Financiere Richemont (A)	CH	CHF	130	5,106	0.07	Goodyear Tire & Rubber	US	USD	89	1,597	0.02
Navitas	AU	AUD	1,068	4,985	0.07	Genting	MY	MYR	535	1,578	0.02
Schibsted	NO	NOK	213	4,934	0.07	China Resources Enterprise	HK	HKD	321	1,502	0.02
Nissan Motor	JP	JPY	477	4,862	0.07	Chime Communications	GB	GBP	334	1,499	0.02
Viacom (B)	US	USD	126	4,859	0.07	ITV	GB	GBP	1,506	1,482	0.02
Hasbro	US	USD	127	4,820	0.06	Educomp Solutions	IN	INR	62	1,466	0.02
Nokian Renkaat	FI	EUR	159	4,778	0.06	OPAP	GR	EUR	41	1,464	0.02
Compass Group	GB	GBP	516	4,606	0.06	Aristocrat Leisure	AU	AUD	259	1,455	0.02
Largan Precision	TW	TWD	284	4,564	0.06	Yamaha Motor	JP	JPY	82	1,373	0.02
Astra International	ID	IDR	996	4,526	0.06	Pertama Holdings	SG	SGD	3,652	1,351	0.02
NOK	JP	JPY	239	4,462	0.06	Golden Eagle Retail Group	CN	HKD	565	1,346	0.02
Inchcape	GB	GBP	6,517	4,403	0.06	JD Group (South Africa)	ZA	ZAR	171	1,340	0.02
Black & Decker	US	USD	66	4,363	0.06	Royale Furniture Holdings	HK	HKD	6,534	1,334	0.02
Time Warner	US	USD	102	4,310	0.06	Ports Design	HK	HKD	354	1,329	0.02
Toyoda Gosei	JP	JPY	108	4,271	0.06	American Apparel	US	USD	319	1,316	0.02
China Dongxiang Group	CN	HKD	4,888	4,160	0.06	Isetan Mitsukoshi Holdings	JP	JPY	97	1,304	0.02
LVMH	FR	EUR	29	4,156	0.06	Nishimatsuya Chain	JP	JPY	93	1,298	0.02
Li & Fung	HK	HKD	677	3,943	0.05	Interpark	KR	KRW	175	1,248	0.02
Kesa Electricals	GB	GBP	1,270	3,885	0.05	MegaStudy	KR	KRW	4	1,207	0.02
Fuji Media Holdings	JP	JPY	2	3,850	0.05	David Jones	AU	AUD	178	1,187	0.02
Luxottica Group	IT	EUR	111	3,775	0.05	Tatts Group	AU	AUD	373	1,161	0.02
Apollo Group (A)	US	USD	46	3,718	0.05	Start Today	JP	JPY	1	1,156	0.02
Sekisui House	JP	JPY	302	3,660	0.05	Aegis Group	GB	GBP	450	1,140	0.02
Ford Motor	US	USD	373	3,623	0.05	Fielmann	DE	EUR	11	1,136	0.02
Virgin Media (UK)	US	GBP	188	3,591	0.05	Reitmans Canada	CA	CAD	52	1,115	0.01
ErlingKlinger	DE	EUR	126	3,542	0.05	Takashimaya	JP	JPY	114	1,075	0.01
SeLoger.com	FR	EUR	72	3,528	0.05	Hugo Boss	DE	EUR	20	1,065	0.01
Daphne International Holdings	HK	HKD	3,341	3,505	0.05	Myer Holdings	AU	AUD	198	1,027	0.01
Mr Price Group	ZA	ZAR	539	3,458	0.05	HIS	JP	JPY	34	1,025	0.01
Burger King Holdings	US	USD	144	3,441	0.05	Dick's Sporting Goods	US	USD	32	1,005	0.01
Tiffany & Co	US	USD	61	3,377	0.05	Walt Disney	US	USD	26	983	0.01
Techntron Industries	HK	HKD	2,967	3,355	0.05	Sankyo Seiko	JP	JPY	256	960	0.01
Autoliv Inc	SE	USD	68	3,244	0.04	Safilo Group	IT	EUR	885	951	0.01
Target	US	USD	46	3,166	0.04	Lotte Shopping	KR	KRW	2	890	0.01
Nexity	FR	EUR	60	3,161	0.04	Focus Media Holding	CN	USD	50	882	0.01
Li Ning	CN	HKD	821	3,119	0.04	LG Electronics	KR	KRW	7	881	0.01
Cheil Worldwide	KR	KRW	9	3,117	0.04	Esprit Holdings	HK	HKD	95	880	0.01
Nippon Seiki	JP	JPY	211	3,105	0.04	Great Wall Motor	CN	HKD	543	852	0.01
Expedia	US	USD	97	3,083	0.04	Nintendo	JP	JPY	2	821	0.01
Denso	JP	JPY	79	3,035	0.04	BOOT HENRY	GB	GBP	302	785	0.01
Mintn Group	HK	HKD	2,034	2,926	0.04	Maoye International Holdings	CN	HKD	2,086	775	0.01
Sony	JP	JPY	70	2,926	0.04	Minor International (F)	TH	THB	1,711	758	0.01
Yamada Denki	JP	JPY	34	2,858	0.04	Shimachu	JP	JPY	23	756	0.01
REXLot Holdings	HK	HKD	22,772	2,780	0.04	IPSOS	FR	EUR	16	708	0.01
Kia Motors	KR	KRW	130	2,709	0.04	Astral Media (A)	CA	CAD	17	707	0.01
Giant Manufacturing	TW	TWD	723	2,627	0.04	Yulon Motor	TW	TWD	449	704	0.01
ProSiebenSat.1 Media	DE	EUR	179	2,619	0.04	M&C Saatchi	GB	GBP	332	673	0.01
GameStop	US	USD	77	2,612	0.04	Haseko	JP	JPY	612	660	0.01
Isuzu Motors	JP	JPY	860	2,566	0.03	Parkson Holdings	MY	MYR	311	647	0.01
Hyundai Department Store	KR	KRW	19	2,560	0.03	Raffles Education	SG	SGD	1,307	646	0.01
Gestevisión Telecinco	ES	EUR	176	2,558	0.03	Texwinca	HK	HKD	533	625	0.01
Thomas Cook Group	GB	GBP	538	2,536	0.03	Gap	US	USD	21	623	0.01
DreamWorks Animation SKG (A)	US	USD	56	2,519	0.03	Belle International Holdings	HK	HKD	425	600	0.01
Citi Trends	US	USD	65	2,410	0.03	GS Home Shopping	KR	KRW	6	579	0.01
Hikari Tsushin	JP	JPY	90	2,365	0.03	Weiqiao Textile (H)	CN	HKD	574	560	0.01
Koito Manufacturing	JP	JPY	115	2,316	0.03	Ambassador Hotel	TW	TWD	372	529	0.01
Lenmar	US	USD	131	2,315	0.03	NGK Spark Plug	JP	JPY	33	527	0.01
BorgWarner	US	USD	54	2,311	0.03	Centaur Media	GB	GBP	423	522	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	21	2,306	0.03	Urban Outfitters	US	USD	11	478	0.01
Tokyo Broadcasting System Holdings	JP	JPY	107	2,237	0.03	Xinyi Glass Holdings	HK	HKD	426	467	0.01
Darden Restaurants	US	USD	52	2,236	0.03	Cheng Shin Rubber Industry	TW	TWD	150	431	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Jollibee Foods	PH	PHP	283	423	0.01	Imperial Tobacco Group	GB	GBP	64	2,647	0.04
Abercrombie & Fitch Co	US	USD	9	397	0.01	Shoppers Drug Mart	CA	CAD	45	2,503	0.03
Little Sheep Group	CN	HKD	490	389	0.01	Kroger	US	USD	75	2,432	0.03
CTS Eventim	DE	EUR	5	371	0.00	Gruma	MX	MXN	955	2,388	0.03
Far Eastern Department Stores	TW	TWD	252	364	0.00	Metro	DE	EUR	29	2,271	0.03
Magna International	CA	CAD	7	362	0.00	Amorepacific	KR	KRW	2	2,230	0.03
New World Department Store China	CN	HKD	287	356	0.00	Central European Distribution	US	USD	50	2,193	0.03
AirMedia Group	CN	USD	31	353	0.00	Dr Pepper Snapple Group	US	USD	56	2,165	0.03
Marui Group	JP	JPY	40	326	0.00	Illovo Sugar	ZA	ZAR	341	2,160	0.03
Asia Satellite Telecommunications	HK	HKD	155	316	0.00	Lawson	JP	JPY	34	2,152	0.03
Makalot Industrial	TW	TWD	122	302	0.00	Seven & I Holdings	JP	JPY	69	2,118	0.03
Robinson Department Store (F)	TH	THB	781	302	0.00	Shinsegae	KR	KRW	3	2,010	0.03
Television Broadcasts	HK	HKD	41	272	0.00	Jeronimo Martins	PT	EUR	145	1,812	0.02
Hotel Shilla	KR	KRW	13	270	0.00	Coca-Cola Enterprises	US	USD	65	1,727	0.02
GOME Electrical Appliances Holdings	HK	HKD	635	263	0.00	Remy Cointreau	FR	EUR	23	1,576	0.02
Sungwoo Hitech	KR	KRW	21	238	0.00	Global Bio-Chem Technology Group	HK	HKD	4,644	1,575	0.02
Geely Automobile Holdings	HK	HKD	463	233	0.00	Coca-Cola Amatil	AU	AUD	111	1,478	0.02
Hengdeli Holdings	HK	HKD	484	218	0.00	China Yurun Food Group	CN	HKD	509	1,449	0.02
Avex Group Holdings	JP	JPY	16	201	0.00	Colgate-Palmolive	US	USD	12	1,389	0.02
Cheil Industries	KR	KRW	4	196	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	436	1,294	0.02
Star Cruises	HK	USD	615	191	0.00	Alliance Global Group	PH	PHP	10,092	1,272	0.02
Paradise Entertainment	HK	HKD	4,484	185	0.00	Australian Agricultural	AU	AUD	617	1,122	0.02
Bosideng International Holdings	CN	HKD	634	156	0.00	Gudang Garam	ID	IDR	530	1,101	0.01
Jakarta International Hotel & Development	ID	IDR	1,114	88	0.00	United Spirits	IN	INR	32	1,001	0.01
Berjaya Sports Toto	MY	MYR	49	86	0.00	FamilyMart	JP	JPY	24	997	0.01
Trinity	HK	HKD	199	59	0.00	Dairy Farm International Holdings	HK	USD	100	824	0.01
Next Media	HK	HKD	272	48	0.00	LG Household & Health Care	KR	KRW	3	809	0.01
IJM Land Wts 14/09/2013	MY	MYR	49	23	0.00	IOI	MY	MYR	364	795	0.01
				794,200	10.68	Coca-Cola West	JP	JPY	25	647	0.01
						Kuala Lumpur Kepong	MY	MYR	100	614	0.01
						Tingyi Cayman Islands Holding	CN	HKD	194	596	0.01
						Kose	JP	JPY	17	525	0.01
						Oenon Holdings	JP	JPY	151	448	0.01
						Times	CN	HKD	450	425	0.01
						Asian Citrus Holdings	HK	GBP	41	348	0.00
						PPB Group	MY	MYR	53	328	0.00
						KT&G	KR	KRW	3	201	0.00
						IJM Plantations	MY	MYR	155	166	0.00
						First Pacific	HK	HKD	181	148	0.00
						Nong Shim	KR	KRW	1	122	0.00
						First Pacific Rights 19/11/2009	HK	HKD	36	8	0.00
						Anheuser-Busch InBev - Strip VVPR	BE	EUR	131	1	0.00
										592,519	7.97
Consumer Staples						Healthcare					
Anheuser-Busch InBev	BE	EUR	681	44,985	0.61	Pfizer	US	USD	2,634	63,121	0.85
CVS Caremark	US	USD	888	44,331	0.60	Novo Nordisk (B)	DK	DKK	498	43,505	0.59
Wilmar International	SG	SGD	6,115	37,980	0.51	Teva Pharmaceutical Industries ADR	IL	USD	544	38,589	0.52
Tesco	GB	GBP	3,281	30,771	0.41	Roche Holding (Non-Vtg)	CH	CHF	140	31,386	0.42
Philip Morris International	US	USD	402	27,052	0.36	Raffles Medical Group	SG	SGD	21,208	28,092	0.38
Kraft Foods (A)	US	USD	646	24,776	0.33	WellPoint	US	USD	315	20,491	0.28
Wal-Mart Stores	US	USD	341	23,909	0.32	Merck & Co	US	USD	514	20,283	0.27
Olam International	SG	SGD	8,175	22,122	0.30	Sanofi-Aventis	FR	EUR	194	19,865	0.27
Nestle (Reg'd)	CH	CHF	301	19,666	0.26	Sonova Holding (Reg'd)	CH	CHF	132	19,051	0.26
BAT	GB	GBP	367	16,399	0.22	Shire	IE	GBP	715	17,652	0.24
Aryzta (Ireland)	CH	EUR	272	14,753	0.20	Baxter International	US	USD	220	16,667	0.22
Procter & Gamble	US	USD	166	13,551	0.18	QIAGEN	NL	EUR	537	15,627	0.21
Kellogg	US	USD	172	12,515	0.17	IMS Health	US	USD	569	13,189	0.18
Diageo	GB	GBP	452	10,363	0.14	Fresenius Medical Care	DE	EUR	192	13,019	0.18
Wesfarmers	AU	AUD	287	10,041	0.14	Medtronic	US	USD	241	12,108	0.16
Indofood Agri Resources	SG	SGD	5,652	9,516	0.13	Essilor	FR	EUR	141	11,120	0.15
Lorillard	US	USD	86	9,313	0.13	Biogen Idec	US	USD	169	10,046	0.14
Reed Elsevier (Netherlands)	NL	EUR	518	8,477	0.11	Elektro (B)	SE	SEK	366	9,586	0.13
Molson Coors Brewing (B)	US	USD	90	6,123	0.08	Daiichi Sankyo	JP	JPY	304	8,314	0.11
Ahold	NL	EUR	341	6,036	0.08	Aetna	US	USD	228	8,303	0.11
Fomento Economico Mexicano ADR	MX	USD	99	6,023	0.08	Aspen Pharmacare Holdings	ZA	ZAR	694	8,209	0.11
Woolworths	AU	AUD	167	5,998	0.08	Novartis (Reg'd)	CH	CHF	110	8,042	0.11
Kobayashi Pharmaceutical	JP	JPY	99	5,968	0.08	Bayer	DE	EUR	76	7,390	0.10
Safeway	US	USD	183	5,769	0.08	Fresenius (Pref'd)	DE	EUR	80	6,514	0.09
Brown-Forman (B)	US	USD	85	5,759	0.08	CR Bard	US	USD	57	5,996	0.08
Nabors Industries	BM	USD	187	5,434	0.07	Express Scripts (A)	US	USD	53	5,879	0.08
Kirin Holdings	JP	JPY	225	5,142	0.07	Johnson & Johnson	US	USD	70	5,741	0.08
ConAgra Foods	US	USD	172	5,080	0.07	King Pharmaceuticals	US	USD	402	5,729	0.08
Avon Products	US	USD	110	4,918	0.07	Thermo Fisher Scientific	US	USD	87	5,545	0.07
WM Morrison Supermarkets	GB	GBP	751	4,839	0.07	Genzyme	US	USD	72	5,113	0.07
Synthes	US	CHF	29	4,834	0.07	CIGNA	US	USD	124	4,879	0.07
Coca-Cola	US	USD	63	4,663	0.06	Humana	US	USD	88	4,683	0.06
Shoprite Holdings	ZA	ZAR	406	4,643	0.06	Covidien	IE	USD	73	4,355	0.06
Kerry Group	IE	EUR	112	4,636	0.06	GlaxoSmithKline	GB	GBP	149	4,283	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	452	4,613	0.06	McKesson	US	USD	49	4,045	0.05
Reckitt Benckiser	GB	GBP	64	4,487	0.06	Richter Gedeon Nyrt.	HU	HUF	13	3,828	0.05
Hansen Natural	US	USD	87	4,357	0.06	Life Technologies	US	USD	55	3,664	0.05
Coca-Cola Hellenic Bottling	GR	EUR	117	4,336	0.06	DaVita	US	USD	49	3,607	0.05
Hengan International Group	HK	HKD	478	4,253	0.06	Intercell	AT	EUR	62	3,362	0.05
SABMiller	GB	GBP	113	4,166	0.06	Abbott Laboratories	US	USD	47	3,303	0.04
Parmalat	IT	EUR	1,040	4,047	0.05						
McCormick & Co (Non-Vtg)	US	USD	81	3,977	0.05						
Carlsberg (B)	DK	DKK	40	3,913	0.05						
Cia de Bebidas das Americas ADR	BR	USD	30	3,782	0.05						
Grupo Modelo	MX	MXN	597	3,781	0.05						
Campbell Soup	US	USD	84	3,760	0.05						
Henkel AG & Co (Pref'd)	DE	EUR	56	3,574	0.05						
Chattem	US	USD	38	3,368	0.05						
Viterra	CA	CAD	256	3,344	0.04						
Carrefour	FR	EUR	50	3,008	0.04						
Energizer Holdings	US	USD	35	2,929	0.04						
Bunge	US	USD	36	2,864	0.04						
Sara Lee	US	USD	176	2,788	0.04						
Estee Lauder (A)	US	USD	44	2,720	0.04						

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Kyorin	JP	JPY	136	3,045	0.04	Financials					
Lonza Group (Reg'd)	CH	CHF	27	2,899	0.04	United Overseas Bank (L)	SG	SGD	5,761	97,273	1.31
Nobel Biocare Holding (Reg'd)	CH	CHF	67	2,674	0.04	Oversea-Chinese Banking	SG	SGD	12,412	94,109	1.27
Cipla	IN	INR	316	2,667	0.04	JPMorgan Chase	US	USD	948	56,587	0.76
Allergan	US	USD	31	2,417	0.03	Hongkong Land Holdings	HK	USD	8,413	55,820	0.75
Medco Health Solutions	US	USD	31	2,411	0.03	AXA	FR	EUR	1,404	49,282	0.66
AstraZeneca (UK)	GB	GBP	37	2,328	0.03	Deutsche Boerse	DE	EUR	407	46,235	0.62
Gilead Sciences	US	USD	39	2,325	0.03	City Developments	SG	SGD	4,554	44,945	0.60
LG	KR	KRW	27	2,106	0.03	Singapore Exchange	SG	SGD	5,623	44,900	0.60
Mitsubishi Tanabe Pharma	JP	JPY	105	1,870	0.03	Banco Santander	ES	EUR	1,951	44,241	0.60
Stryker	US	USD	26	1,692	0.02	Barclays	GB	GBP	5,814	43,098	0.58
Rhoen Klinikum	DE	EUR	48	1,623	0.02	CapitaLand	SG	SGD	9,927	40,556	0.55
WuXi PharmaTech Cayman ADR	CN	USD	86	1,565	0.02	Wells Fargo & Co	US	USD	960	37,735	0.51
CML Healthcare Income Fund	CA	CAD	89	1,552	0.02	DBS Group Holdings	SG	SGD	2,656	34,276	0.46
Alfreda Holdings	JP	JPY	24	1,476	0.02	HSBC Holdings (UK)	GB	GBP	2,145	33,267	0.45
St Jude Medical	US	USD	29	1,396	0.02	BNP Paribas	FR	EUR	302	32,022	0.43
Nagaleben	JP	JPY	44	1,348	0.02	Intesa Sanpaolo	IT	EUR	5,222	30,963	0.42
Bristol-Myers Squibb	US	USD	43	1,324	0.02	Mitsubishi UFJ Financial Group	JP	JPY	3,366	25,162	0.34
Mingyuan Medicare Development	HK	HKD	7,578	1,314	0.02	Bank of America	US	USD	1,158	24,415	0.33
Kalbe Farma	ID	IDR	7,385	1,308	0.02	China Construction Bank (H)	CN	HKD	18,869	22,817	0.31
Amgen	US	USD	17	1,288	0.02	Morgan Stanley	US	USD	497	22,348	0.30
Alcon	CH	USD	6	1,251	0.02	Prudential	GB	GBP	1,690	21,656	0.29
Astellas Pharma	JP	JPY	24	1,243	0.02	Credit Agricole	FR	EUR	788	21,307	0.29
Shandong Weigao Group Medical Polymer (H)	CN	HKD	251	1,230	0.02	Industrial & Commercial Bank of China	CN	HKD	18,914	21,126	0.28
Lupin	IN	INR	33	1,203	0.02	Man Group	GB	GBP	2,799	19,976	0.27
Mettler-Toledo International	CH	USD	8	1,147	0.02	Deutsche Bank (Reg'd)	DE	EUR	195	19,892	0.27
PerkinElmer	US	USD	44	1,139	0.02	ORIX	JP	JPY	216	19,708	0.27
VCA Antech	US	USD	34	1,138	0.02	Standard Chartered	GB	GBP	549	18,954	0.25
ICON	IE	USD	30	1,049	0.01	Ping An Insurance Group (H)	CN	HKD	1,515	18,719	0.25
CSL	AU	AUD	26	1,045	0.01	Sumitomo Mitsui Financial Group	JP	JPY	378	18,062	0.24
Infopia	KR	KRW	81	1,032	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	3,839	17,619	0.24
Sinopharm Group	CN	HKD	204	1,024	0.01	UBS (Reg'd)	CH	CHF	743	17,558	0.24
Boston Scientific	US	USD	86	982	0.01	Goldman Sachs Group	US	USD	68	16,478	0.22
Teva Pharmaceutical Industries	IL	ILS	14	955	0.01	Itau Unibanco Holding ADR	BR	BRL	596	15,866	0.21
Eli Lilly & Co	US	USD	19	886	0.01	Allianz (Reg'd)	DE	EUR	98	15,830	0.21
Smith & Nephew	GB	GBP	68	846	0.01	Fortis	BE	EUR	2,492	15,174	0.20
Tecan Group (Reg'd)	CH	CHF	9	805	0.01	Keppel Land	SG	SGD	5,386	15,094	0.20
Apex Biotechnology	TW	TWD	302	735	0.01	CME Group	US	USD	34	14,628	0.20
Covance	US	USD	7	508	0.01	Royal Bank of Canada	CA	CAD	197	13,863	0.19
Mindray Medical International	CN	USD	7	299	0.00	Commonwealth Bank of Australia	AU	AUD	205	13,360	0.18
				583,326	7.85	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	59	13,002	0.17
						Chuo Mitsui Trust Holdings	JP	JPY	2,438	12,533	0.17
Telecommunication Services						Toronto-Dominion Bank	CA	CAD	156	12,466	0.17
Telefonica	ES	EUR	995	39,038	0.53	Storebrand (A)	NO	NOK	1,295	12,424	0.17
Singapore Telecommunications	SG	SGD	10,922	31,839	0.43	Ho Bee Investment	SG	SGD	8,149	11,357	0.15
NTT DoCoMo	JP	JPY	13	25,283	0.34	SunTrust Banks	US	USD	421	11,199	0.15
Vodafone Group	GB	GBP	7,806	24,179	0.33	Yanlord Land Group	SG	SGD	4,904	11,058	0.15
MTN Group	ZA	ZAR	1,010	21,199	0.29	Allgreen Properties	SG	SGD	9,661	10,984	0.15
AT&T	US	USD	422	15,266	0.21	Ascendas REIT	SG	SGD	5,826	10,665	0.14
KPN	NL	EUR	551	14,045	0.19	Nomura Holdings	JP	JPY	1,034	10,297	0.14
NII Holdings	US	USD	268	10,014	0.13	China Merchants Bank (H)	CN	HKD	2,848	10,293	0.14
Softbank	JP	JPY	297	9,819	0.13	DnB NOR Bank	NO	NOK	635	10,257	0.14
China Unicom Hong Kong ADR	HK	USD	495	8,831	0.12	China Life Insurance (H)	CN	HKD	1,558	10,109	0.14
Qwest Communications International	US	USD	1,771	8,828	0.12	KBC Groep	BE	EUR	164	9,907	0.13
Vimpel-Communications ADR	RU	USD	348	8,494	0.11	American Express	US	USD	198	9,689	0.13
Iliad	FR	EUR	39	5,983	0.08	BBVA	ES	EUR	373	9,395	0.13
China Mobile	HK	HKD	444	5,816	0.08	Bank of China	CN	HKD	11,416	9,284	0.12
CenturyTel	US	USD	127	5,774	0.08	CapitaMall Trust	SG	SGD	5,673	8,968	0.12
China Unicom Hong Kong	HK	HKD	2,844	5,113	0.07	BOC Hong Kong Holdings	HK	HKD	2,701	8,716	0.12
America Movil ADR	MX	USD	80	4,900	0.07	PNC Financial Services Group	US	USD	124	8,683	0.12
Telecom Italia (Pref'd)	IT	EUR	3,010	4,660	0.06	KB Financial Group	KR	KRW	124	8,439	0.11
BCE	CA	CAD	134	4,474	0.06	National Australia Bank	AU	AUD	221	8,229	0.11
Millicom International Cellular	LU	SEK	48	4,265	0.06	Goodman Group	AU	AUD	10,799	8,194	0.11
Tele Norte Leste Participacoes ADR	BR	USD	117	3,128	0.04	Hong Kong Exchanges and Clearing	HK	HKD	325	8,037	0.11
Orascom Telecom Holding	EG	EGP	245	2,329	0.03	Alpha Bank	GR	EUR	284	7,797	0.10
KDDI	JP	JPY	1	2,027	0.03	Bank Rakyat Indonesia	ID	IDR	7,371	7,582	0.10
Rogers Communications (B)	CA	CAD	48	2,010	0.03	Macquarie Group	AU	AUD	118	7,270	0.10
Telekomunikasi Indonesia	ID	IDR	1,583	1,927	0.03	CNP Assurances	FR	EUR	53	7,233	0.10
Nippon Telegraph & Telephone	JP	JPY	33	1,908	0.03	Shinhan Financial Group	KR	KRW	135	7,199	0.10
American Tower (A)	US	USD	29	1,492	0.02	Tokio Marine Holdings	JP	JPY	199	7,176	0.10
GVT Holding	BR	BRL	31	1,234	0.02	Canada Imperial Bank of Commerce	CA	CAD	89	7,135	0.10
Freebit	JP	JPY	1	1,096	0.01	Westpac Banking	AU	AUD	203	6,663	0.09
Sprint Nextel	US	USD	258	1,054	0.01	ANZ Banking Group	AU	AUD	224	6,431	0.09
Hellenic Telecommunications Organization	GR	EUR	44	1,033	0.01	Allied Irish Banks (Ireland)	IE	EUR	1,653	6,386	0.09
Chunghwa Telecom	TW	TWD	405	991	0.01	Chinatrust Financial Holding	TW	TWD	6,827	5,762	0.08
Advanced Info Service (F)	TH	THB	227	812	0.01	Bank of Nova Scotia	CA	CAD	100	5,740	0.08
Philippine Long Distance Telephone	PH	PHP	11	806	0.01	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	170	5,574	0.07
Taiwan Mobile	TW	TWD	314	785	0.01	Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	97	5,396	0.07
Digi.Com	MY	MYR	50	449	0.01	Zurich Financial Services	CH	CHF	17	5,352	0.07
Total Access Communication (F)	TH	THB	224	361	0.00	Fubon Financial Holding	TW	TWD	3,425	5,339	0.07
Reverse	AU	AUD	484	343	0.00	Sumitomo Trust & Banking	JP	JPY	728	5,335	0.07
MobileOne	SG	SGD	110	192	0.00	Swiss Reinsurance (Reg'd)	CH	CHF	91	5,217	0.07
Axiata Group	MY	MYR	113	135	0.00	T&D Holdings	JP	JPY	141	5,109	0.07
				281,932	3.79	PartnerRe	BM	USD	47	5,084	0.07
						TD Ameritrade	US	USD	184	5,034	0.07

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Housing Development Finance	IN	INR	63	4,914	0.07	Vontobel Holding (Reg'd)	CH	CHF	35	1,588	0.02
Siam Commercial Bank	TH	THB	1,515	4,845	0.07	ProLogis	US	USD	101	1,583	0.02
Japan Excellent	JP	JPY	1	4,799	0.06	Japan Real Estate Investment	JP	JPY	1	1,551	0.02
Marfin Investment Group	GR	EUR	835	4,719	0.06	NYSE Euronext	US	USD	43	1,544	0.02
Franklin Resources	US	USD	32	4,715	0.06	Wing Hang Bank	HK	HKD	114	1,536	0.02
Erste Group Bank	AT	EUR	82	4,656	0.06	Ciputra Development	ID	IDR	16,722	1,527	0.02
Interactive Brokers Group (A)	US	USD	203	4,539	0.06	Bank Mandiri	ID	IDR	2,249	1,524	0.02
Manulife Financial	CA	CAD	174	4,503	0.06	Tokyo Tatemono	JP	JPY	224	1,503	0.02
International Personal Finance	GB	GBP	945	4,467	0.06	Mortgage Choice	AU	AUD	842	1,471	0.02
Sompo Japan Insurance	JP	JPY	537	4,422	0.06	Tian An China Investment	HK	HKD	1,695	1,449	0.02
Genworth Financial	US	USD	307	4,398	0.06	Shin Kong Financial Holding	TW	TWD	2,455	1,405	0.02
Yuanta Financial Holding	TW	TWD	4,693	4,355	0.06	NTT Urban Development	JP	JPY	1	1,398	0.02
Banco Popolare	IT	EUR	342	4,186	0.06	New World Development	HK	HKD	460	1,385	0.02
Charles Schwab	US	USD	171	4,180	0.06	Nomura Real Estate Office Fund	JP	JPY	1	1,383	0.02
Mitsubishi Estate	JP	JPY	196	4,159	0.06	Invesco	US	USD	45	1,363	0.02
Cathay Financial Holding	TW	TWD	1,712	4,127	0.06	Bangkok Bank (F)	TH	THB	285	1,357	0.02
ICAP	GB	GBP	428	4,012	0.05	Boardwalk REIT	CA	CAD	28	1,349	0.02
National Bank of Greece	GR	EUR	76	3,977	0.05	Groupe Bruxelles Lambert SA	BE	EUR	11	1,332	0.02
Intact Financial	CA	CAD	93	3,968	0.05	National Bank of Canada	CA	CAD	18	1,295	0.02
IG Group Holdings	GB	GBP	569	3,953	0.05	Dongbu Insurance	KR	KRW	30	1,275	0.02
Westfield Group	AU	AUD	256	3,904	0.05	Fidelity National Financial	US	USD	65	1,240	0.02
Sun Hung Kai Properties	HK	HKD	180	3,815	0.05	Farglory Land Development	TW	TWD	436	1,232	0.02
HSBC Holdings (Hong Kong)	GB	HKD	246	3,793	0.05	Sony Financial Holdings	JP	JPY	1	1,212	0.02
Banco Santander Brasil	BR	USD	228	3,770	0.05	Eurazeo	FR	EUR	13	1,165	0.02
Credit Saison	JP	JPY	233	3,662	0.05	Hang Lung Properties	HK	HKD	218	1,152	0.02
Swedbank	SE	SEK	297	3,604	0.05	DundeeWealth	CA	CAD	70	1,124	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	86	3,600	0.05	Lazard (A)	BM	USD	21	1,110	0.01
QBE Insurance Group	AU	AUD	127	3,599	0.05	SinoPac Financial Holdings	TW	TWD	2,135	1,108	0.01
Scor	FR	EUR	101	3,596	0.05	Taishin Financial Holding	TW	TWD	1,935	1,065	0.01
Henderson Land Development	HK	HKD	362	3,578	0.05	China Everbright	HK	HKD	314	1,037	0.01
African Bank Investments	ZA	ZAR	629	3,464	0.05	Rural Electrification	IN	INR	176	1,035	0.01
LXB Retail Properties	GB	GBP	1,442	3,395	0.05	Public Bank (F)	MY	MYR	235	1,024	0.01
Assurant	US	USD	80	3,365	0.05	AON	US	USD	19	1,002	0.01
Cheung Kong Holdings	HK	HKD	189	3,358	0.05	China Overseas Land & Investment	HK	HKD	329	995	0.01
Korean Reinsurance	KR	KRW	266	3,323	0.04	April Group	FR	EUR	19	992	0.01
Turkiye Garanti Bankasi	TR	TRY	640	3,288	0.04	Central Pattana	TH	THB	1,052	945	0.01
AMP	AU	AUD	440	3,263	0.04	Savills	GB	GBP	122	898	0.01
Lancashire Holdings	BM	GBP	279	3,243	0.04	Matsui Securities	JP	JPY	86	870	0.01
Credicorp	PE	USD	33	3,115	0.04	Axis Capital Holdings	BM	USD	21	867	0.01
Unione di Banche Italiane	IT	EUR	154	3,097	0.04	Melcor Developments	CA	CAD	66	866	0.01
Sino-Ocean Land Holdings	CN	HKD	2,223	3,040	0.04	Malayan Banking	MY	MYR	314	853	0.01
Capital One Financial	US	USD	59	3,001	0.04	First Financial Holding	TW	TWD	1,020	827	0.01
CIMB Group Holdings	MY	MYR	589	2,996	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	254	820	0.01
Frontier Real Estate Investment	JP	JPY	1	2,944	0.04	Public Bank	MY	MYR	187	816	0.01
Berkshire Hathaway (B)	US	USD	1	2,913	0.04	Woori Finance Holdings	KR	KRW	39	747	0.01
F&C Asset Management	GB	GBP	1,695	2,892	0.04	Gluskin Sheff + Associates	CA	CAD	30	745	0.01
Euler Hermes	FR	EUR	26	2,883	0.04	Huaku Development	TW	TWD	222	737	0.01
US Bancorp	US	USD	88	2,855	0.04	Kerry Properties	HK	HKD	88	689	0.01
Societe Generale	FR	EUR	30	2,849	0.04	ING Industrial Fund	AU	AUD	1,078	687	0.01
Korea Exchange Bank	KR	KRW	178	2,844	0.04	E.Sun Financial Holding	TW	TWD	1,256	685	0.01
ABSA Group	ZA	ZAR	127	2,834	0.04	Swire Pacific (A)	HK	HKD	40	684	0.01
PHH	US	USD	123	2,766	0.04	Industrial Bank of Korea	KR	KRW	38	653	0.01
Catlin Group	BM	GBP	360	2,737	0.04	Mega Financial Holding	TW	TWD	709	554	0.01
MBIA	US	USD	463	2,643	0.04	Regent Pacific Group	HK	HKD	13,367	520	0.01
Unum Group	US	USD	93	2,620	0.04	AMMB Holdings	MY	MYR	257	495	0.01
Mediobanca	IT	EUR	145	2,597	0.03	China Taiping Insurance Holdings	HK	HKD	99	486	0.01
Mizuho Financial Group	JP	JPY	931	2,579	0.03	Hung Poo Real Estate Development	TW	TWD	233	473	0.01
Stockland	AU	AUD	544	2,546	0.03	Asian Property Development (F)	TH	THB	2,038	472	0.01
Banco Compartamos	MX	MXN	418	2,506	0.03	Sinyi Realty	TW	TWD	201	469	0.01
Promise	JP	JPY	281	2,504	0.03	Bank of Ireland	IE	EUR	130	455	0.01
Brit Insurance Holdings	GB	GBP	515	2,467	0.03	Canadian Western Bank	CA	CAD	16	435	0.01
Aspen Insurance Holdings	BM	USD	66	2,417	0.03	Peet	AU	AUD	143	400	0.01
MetLife	US	USD	50	2,409	0.03	Ayala	PH	PHP	45	382	0.01
Bank of New York Mellon	US	USD	62	2,346	0.03	China Citic Bank	CN	HKD	338	357	0.00
Kenedix Realty Investment	JP	JPY	1	2,320	0.03	Cathay Real Estate Development	TW	TWD	615	342	0.00
Wharf	HK	HKD	297	2,249	0.03	LIG Insurance	KR	KRW	10	284	0.00
Samsung Fire & Marine Insurance	KR	KRW	9	2,213	0.03	UEM Land Holdings	MY	MYR	400	274	0.00
London & Stamford Property	GB	GBP	700	2,178	0.03	Hopson Development Holdings	HK	HKD	110	273	0.00
GLG Partners	US	USD	567	2,137	0.03	Samsung Securities	KR	KRW	4	271	0.00
Hannover Rueckversicherung	DE	EUR	33	2,107	0.03	HFA Holdings	AU	AUD	880	260	0.00
JSE	ZA	ZAR	193	2,093	0.03	Banco Santander Rights 02/11/2009	ES	EUR	1,032	255	0.00
Allied World Assurance Holdings	BM	USD	33	2,075	0.03	Korea Investment Holdings	KR	KRW	6	227	0.00
Banca Popolare di Milano	IT	EUR	188	1,964	0.03	Samsung Card	KR	KRW	4	224	0.00
Northern Trust	US	USD	28	1,955	0.03	Hysan Development	HK	HKD	54	219	0.00
Deutsche Postbank	DE	EUR	43	1,879	0.03	Busan Bank	KR	KRW	11	180	0.00
Shimao Property Holdings	HK	HKD	697	1,821	0.02	Quality Houses PCL	TH	THB	1,726	179	0.00
Shoei	JP	JPY	154	1,795	0.02	Bank Danamon Indonesia (L)	ID	IDR	264	174	0.00
Amil Participacoes	BR	BRL	213	1,760	0.02	Bursa Malaysia	MY	MYR	48	161	0.00
Brookfield Asset Management (A)	CA	CAD	58	1,700	0.02	China Resources Land	HK	HKD	47	159	0.00
Aviva	GB	GBP	191	1,683	0.02	CapitaRetail China Trust	SG	SGD	125	141	0.00
Bank Central Asia	ID	IDR	2,518	1,674	0.02	Tong Yang Securities	KR	KRW	10	132	0.00
Challenger Kenedix Japan Trust	AU	AUD	1,775	1,651	0.02	Societe Generale Rights 20/10/2009	FR	EUR	30	131	0.00
Bank of Ireland (Ireland)	IE	EUR	460	1,612	0.02	Fuji Fire & Marine Insurance	JP	JPY	71	114	0.00
Marsh & McLennan Cos	US	USD	49	1,605	0.02	K Wah International Holdings	HK	HKD	125	60	0.00
Chiba Bank	JP	JPY	185	1,603	0.02	Leopalace21	JP	JPY	4	28	0.00

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Türkiye Halk Bankası	TR	TRY	2	20	0.00
Fortis strip VVPR	BE	EUR	260	1	0.00
Mediobanca Wts 18/06/2011	IT	EUR	204	0	0.00
Tian An China Investment Wts 02/03/2010	HK	HKD	174	0	0.00
				1,920,215	25.83

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	587	809	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	35	394	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	72	388	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	75	345	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	35	173	0.00
				2,109	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Transocean	CH	USD	134	15,566	0.21
Lukoil	RU	USD	125	10,413	0.14
Gazprom ADR (UK)	RU	USD	299	10,121	0.14
Lukoil ADR (UK)	RU	USD	103	8,442	0.11
Surgutneftegaz (Pref'd)	RU	USD	11,574	6,646	0.09
Rosneft Oil	RU	USD	406	4,350	0.06
Gazpromneft	RU	USD	404	2,829	0.04
KazMunaiGas Exploration Production GDR	KZ	USD	85	2,820	0.04
Eurasia Drilling	CY	USD	69	1,604	0.02
				62,791	0.84

Utilities

IDGC Holding	RU	USD	20,426	3,390	0.05
				3,390	0.05

Industrials

Wolsley	GB	GBP	550	15,672	0.21
Nittoku Engineering	JP	JPY	205	1,819	0.02
Galliford Try	GB	GBP	190	1,490	0.02
Cookson Group	GB	GBP	154	1,293	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	69	1,103	0.01
Novorossiysk Commercial Sea Port	RU	USD	3,267	691	0.01
Groupe Eurotunnel	FR	EUR	22	307	0.00
				22,375	0.30

Information Technology

Digital Garage	JP	JPY	3	9,235	0.12
Micronics Japan	JP	JPY	85	1,893	0.03
Prime View International	TW	TWD	410	939	0.01
Coretronic	TW	TWD	514	790	0.01
				12,857	0.17

Consumer Discretionary

Rakuten	JP	JPY	2	1,692	0.02
Tohokushinsha Film	JP	JPY	141	1,073	0.01
Otsuka Kagu	JP	JPY	73	935	0.01
				3,700	0.05

Consumer Staples

IJM Plantation Wts 13/11/2014	MY	MYR	15	0	0.00
				0	0.00

Telecommunication Services

Sistema GDR	RU	USD	156	3,561	0.05
Orascom Telecom Holding GDR Reg S	EG	USD	45	2,146	0.03
				5,707	0.08

Financials

ACE	CH	USD	186	13,277	0.18
Sberbank of Russian Federation	RU	USD	2,568	8,093	0.11
Commercial International Bank GDR	EG	USD	188	2,658	0.04
Guaranty Trust Bank	NG	USD	123	1,067	0.01
KGI Securities	TW	TWD	925	596	0.01
				25,691	0.35

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	3,326	0.04
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	433	1,093	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1	0.00
				4,420	0.06

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	13	420	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	104	384	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	53	290	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	41	83	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	10	53	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	5	51	0.00
				1,281	0.02

Unlisted

Energy

Banpu NVDR	TH	THB	10	181	0.00
Rock Well Petroleum Placing*	CA	USD	118	0	0.00
				181	0.00

Materials

Siam Cement NVDR	TH	THB	411	3,469	0.05
				3,469	0.05

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	1	489	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	2	477	0.01
APS-Star Industries *	IN	INR	19	0	0.00
				966	0.01

Consumer Discretionary

Cyberview Technology*	GB	GBP	59	0	0.00
Peace Mark Holdings*	HK	HKD	7,813	0	0.00
				0	0.00

Financials

New City Residence Investment*	JP	JPY	1	861	0.01
Bangkok Bank NVDR	TH	THB	28	130	0.00
XXI Century Investments*	CY	GBP	16	8	0.00
				999	0.01

Fractions

				3	0.00

Total Investments (Cost SGD 6,574,380)

7,325,720 98.54

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets

Contracts For Difference

Randstad Holdings	EUR	2,233	1,652	0.02
Zurich Financial Services	CHF	2,801	754	0.01
Nestle	CHF	2,546	262	0.00
Credit Agricole	EUR	1,956	(422)	(0.01)
			2,246	0.03

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets

Futures

FTSE 100 Index Future 18/12/2009	GBP	1,752	(153)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	1,853	(269)	0.00
			(422)	(0.01)

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	24.37
Singapore	SG	9.93
Japan	JP	8.45
UK	GB	8.25
Germany	DE	5.26
Hong Kong	HK	4.78
France	FR	3.81
Switzerland	CH	3.04
China	CN	2.96
Canada	CA	2.62
Australia	AU	2.45
Netherlands	NL	2.27
Korea	KR	2.24
Taiwan	TW	1.75
Italy	IT	1.58
Spain	ES	1.55
Ireland	IE	1.23
Belgium	BE	1.17
South Africa	ZA	1.07
Brazil	BR	1.07
Russia	RU	1.00
Sweden	SE	0.96
Denmark	DK	0.74
Luxembourg	LU	0.57
India	IN	0.57
Israel	IL	0.54
Norway	NO	0.50
Bermuda	BM	0.45
Indonesia	ID	0.44
Malaysia	MY	0.38
Greece	GR	0.36
Austria	AT	0.34
Mexico	MX	0.31
Thailand	TH	0.27
Portugal	PT	0.21
Virgin Islands (British)	VG	0.20
Panama	PA	0.16
Finland	FI	0.11
Papua New Guinea	PG	0.10
Egypt	EG	0.10
Philippines	PH	0.10
Peru	PE	0.06
Hungary	HU	0.05
Turkey	TR	0.04
Kazakhstan	KZ	0.04
Qatar	QA	0.03
Cyprus	CY	0.02
Nigeria	NG	0.01
Cayman Islands	KY	0.01
Cash and other net assets		1.46

Live 2030 Fund ^{1,4,5}

Schedule of Investments as at 31 October 2009

	Country	Ccy	Shares or	Market	% Net		Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets		Code		Nominal	Value	Assets
				SGD						SGD	
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Royal Dutch Shell (Netherlands) (A)	NL	EUR	781	32,549	0.78	Tambang Batubara Bukit Asam	ID	IDR	103	228	0.01
Chevron	US	USD	212	22,483	0.54	WorleyParsons	AU	AUD	6	198	0.00
ExxonMobil	US	USD	172	17,207	0.41	KNM Group	MY	MYR	544	175	0.00
Anadarko Petroleum	US	USD	176	15,054	0.36	Wah Seong	MY	MYR	176	174	0.00
Ezra Holdings	SG	SGD	6,130	11,575	0.28	IRPC	TH	THB	1,084	172	0.00
BG Group	GB	GBP	470	11,410	0.27	Paladin Energy	AU	AUD	26	134	0.00
Total	FR	EUR	125	10,448	0.25	Banpu (F)	TH	THB	6	100	0.00
Boustead Singapore	SG	SGD	13,550	9,938	0.24					344,071	8.23
Royal Dutch Shell (UK) (A)	NL	GBP	235	9,794	0.23	Utilities					
Suncor Energy	CA	CAD	179	8,169	0.20	E.ON	DE	EUR	291	15,679	0.38
CNOOC	HK	HKD	3,840	8,167	0.20	Exelon	US	USD	109	7,123	0.17
Pacific Rubiales Energy	CA	CAD	440	7,373	0.18	Perusahaan Gas Negara	ID	IDR	9,006	4,735	0.11
Saipem	IT	EUR	163	6,755	0.16	NRG Energy	US	USD	91	2,961	0.07
Marathon Oil	US	USD	146	6,509	0.16	China Resources Power Holdings	HK	HKD	937	2,704	0.06
Galp Energia (B)	PT	EUR	273	6,439	0.15	Edison International	US	USD	52	2,312	0.06
Noble (Switzerland)	US	USD	112	6,365	0.15	Entergy	US	USD	21	2,290	0.05
Seadrill	BM	NOK	204	5,974	0.14	National Grid	GB	GBP	143	1,997	0.05
Origin Energy	AU	AUD	294	5,921	0.14	Energen	US	USD	33	1,991	0.05
Chesapeake Energy	US	USD	165	5,594	0.13	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	88	1,924	0.05
Occidental Petroleum	US	USD	53	5,582	0.13	Veolia Environnement	FR	EUR	42	1,912	0.05
Royal Dutch Shell (UK) (B)	NL	GBP	135	5,473	0.13	Chubu Electric Power	JP	JPY	60	1,881	0.05
Pioneer Natural Resources	US	USD	91	5,248	0.13	Scottish & Southern Energy	GB	GBP	75	1,861	0.04
Canadian Natural Resources	CA	CAD	57	5,064	0.12	Cia Paranaense de Energia ADR	BR	USD	75	1,832	0.04
Schlumberger	US	USD	53	4,557	0.11	American Electric Power	US	USD	39	1,680	0.04
Straits Asia Resources	SG	SGD	2,422	4,364	0.10	EDP - Energias de Portugal	PT	EUR	220	1,363	0.03
Forest Oil	US	USD	160	4,342	0.10	Mirant	US	USD	69	1,359	0.03
Valero Energy	US	USD	170	4,302	0.10	Red Electrica	ES	EUR	19	1,359	0.03
ENI	IT	EUR	118	4,116	0.10	RRI Energy	US	USD	178	1,283	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	73	4,053	0.10	China Gas Holdings	HK	HKD	2,272	1,275	0.03
PetroChina (H)	CN	HKD	2,351	4,008	0.10	FirstEnergy	US	USD	20	1,221	0.03
Sevan Marine	NO	NOK	1,753	3,987	0.10	AES Tiete (Pref'd)	BR	BRL	77	1,216	0.03
China Petroleum & Chemical (H)	CN	HKD	3,239	3,877	0.09	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	19	1,190	0.03
AMEC	GB	GBP	206	3,815	0.09	Acciona	ES	EUR	6	1,003	0.02
Reliance Industries (Dematerialised)	IN	INR	65	3,687	0.09	PPL	US	USD	23	961	0.02
National Oilwell Varco	US	USD	55	3,143	0.08	EDP Renovaveis	ES	EUR	68	950	0.02
Petroleo Brasileiro ADR	BR	USD	48	3,079	0.07	Public Power	GR	EUR	31	906	0.02
PTT (F)	TH	THB	293	2,913	0.07	Energy Development	PH	PHP	7,248	893	0.02
ConocoPhillips	US	USD	41	2,853	0.07	American Water Works	US	USD	33	880	0.02
Oil Search	PG	AUD	387	2,827	0.07	China Resources Gas Group	HK	HKD	654	870	0.02
Cairn Energy	GB	GBP	43	2,643	0.06	CMS Energy	US	USD	44	825	0.02
Crescent Point Energy	CA	CAD	53	2,539	0.06	Centrica	GB	GBP	144	824	0.02
John Wood Group	GB	GBP	338	2,496	0.06	Tokyo Gas	JP	JPY	117	650	0.02
Patterson-UTI Energy	US	USD	114	2,482	0.06	Tenaga Nasional	MY	MYR	153	523	0.01
Baytex Energy Trust	CA	CAD	68	2,318	0.06	Hongkong Electric Holdings	HK	HKD	67	493	0.01
Halliburton	US	USD	56	2,265	0.05	Xinao Gas Holdings	CN	HKD	159	470	0.01
BP	GB	GBP	161	2,117	0.05	DUET Group	AU	AUD	98	208	0.00
Newfield Exploration	US	USD	36	2,036	0.05	Aboitiz Power	PH	PHP	825	181	0.00
Talisman Energy	CA	CAD	84	2,004	0.05	Korea Electric Power	KR	KRW	2	95	0.00
XTO Energy	US	USD	34	1,978	0.05	Manila Water	PH	PHP	198	94	0.00
EnCana	CA	CAD	25	1,961	0.05	Maxim Power	CA	CAD	21	92	0.00
Repsol YPF	ES	EUR	52	1,955	0.05	Plutonic Power	CA	CAD	15	58	0.00
Hess	US	USD	24	1,851	0.04	Enagas	ES	EUR	1	18	0.00
Southwestern Energy	US	USD	29	1,785	0.04					74,142	1.77
Petrobank Energy & Resources	CA	CAD	29	1,770	0.04	Materials					
Enbridge	CA	CAD	30	1,639	0.04	BASF	DE	EUR	163	12,278	0.29
Petroleo Brasileiro (Pref'd)	BR	BRL	58	1,594	0.04	Rio Tinto (UK)	GB	GBP	195	12,059	0.29
Energy Resources of Australia	AU	AUD	46	1,331	0.03	HeidelbergCement	DE	EUR	139	11,645	0.28
Overseas Shipholding Group	US	USD	24	1,291	0.03	ArcelorMittal (Netherlands)	LU	EUR	244	11,559	0.28
Afren	GB	GBP	634	1,270	0.03	Anglo American	GB	GBP	226	11,540	0.28
INPEX	JP	JPY	1	1,146	0.03	CRH	IE	EUR	264	9,057	0.22
Consol Energy	US	USD	19	1,137	0.03	Umicore	BE	EUR	203	8,694	0.21
DMCI Holdings	PH	PHP	3,957	1,125	0.03	Xstrata	CH	GBP	423	8,597	0.21
Apache	US	USD	8	1,074	0.03	Vedanta Resources	GB	GBP	170	8,199	0.20
Wellstream Holdings	GB	GBP	74	868	0.02	Rio Tinto (Australia)	AU	AUD	102	7,988	0.19
Salamander Energy	GB	GBP	150	849	0.02	Alkzo Nobel	NL	EUR	79	6,570	0.16
Woodside Petroleum	AU	AUD	14	843	0.02	Linde	DE	EUR	42	6,217	0.15
China Shenhua Energy (H)	CN	HKD	117	742	0.02	BHP Billiton (Australia)	AU	AUD	133	6,082	0.15
Progress Energy Resources	CA	CAD	38	682	0.02	Vale (Pref'd)	BR	USD	190	5,994	0.14
Bumi Resources	ID	IDR	1,672	571	0.01	Impala Platinum Holdings	ZA	ZAR	190	5,905	0.14
Coal & Allied Industries	AU	AUD	6	558	0.01	POSCO	KR	KRW	10	5,870	0.14
CNPC (Hong Kong)	HK	HKD	372	546	0.01	Barrick Gold	CA	CAD	112	5,518	0.13
EXCO Resources	US	USD	24	520	0.01	BHP Billiton	GB	GBP	137	5,186	0.12
EOG Resources	US	USD	4	497	0.01	Nitto Denko	JP	JPY	96	4,094	0.10
Holly	US	USD	12	472	0.01	Rexam	GB	GBP	631	4,026	0.10
Connacher Oil and Gas	CA	CAD	358	459	0.01	Owens-Illinois	US	USD	84	3,729	0.09
Gran Tierra Energy	CA	USD	69	453	0.01	Johnson Matthey	GB	GBP	113	3,685	0.09
Regal Petroleum	GB	GBP	203	407	0.01	Goldcorp	CA	CAD	73	3,654	0.09
SK Energy	KR	KRW	3	384	0.01	Mitsubishi Gas Chemical	JP	JPY	559	3,615	0.09
Aker Solutions ASA	NO	NOK	22	365	0.01	Nucor	US	USD	63	3,498	0.08
Birchcliff Energy	CA	CAD	37	355	0.01	Potash of Saskatchewan	CA	CAD	27	3,492	0.08
China Oilfield Services	CN	HKD	169	258	0.01	Mechel	RU	USD	142	3,291	0.08
PTT Exploration & Production (F)	TH	THB	40	240	0.01						

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Teck Resources (B)	CA	CAD	80	3,200	0.08	Shandong Chenming Paper Holdings (B)	CN	HKD	200	194	0.00
Taiwan Fertilizer	TW	TWD	726	3,164	0.08	China Shanshui Cement Group	CN	HKD	179	177	0.00
Vale ADR	BR	USD	89	3,149	0.08	Hanwha	KR	KRW	4	177	0.00
Tokyo Ohka Kogyo	JP	JPY	114	3,080	0.07	Lynas	AU	AUD	267	159	0.00
Asahi Kasei	JP	JPY	403	2,803	0.07	Nan Ya Plastics	TW	TWD	71	159	0.00
Daicel Chemical Industries	JP	JPY	326	2,770	0.07	Votorantim Celulose e Papel ADR	BR	USD	8	159	0.00
Tata Steel	IN	INR	197	2,725	0.07	Angang Steel (H)	CN	HKD	58	152	0.00
AngloGold Ashanti	ZA	ZAR	51	2,651	0.06	LG Chem	KR	KRW	2	140	0.00
First Quantum Minerals	CA	CAD	24	2,243	0.05	Maanshan Iron & Steel	CN	HKD	145	123	0.00
Incitec Pivot	AU	AUD	643	2,114	0.05	FNX Mining	CA	CAD	8	102	0.00
Newmont Mining	US	USD	36	2,105	0.05	Asia Cement	TW	TWD	68	100	0.00
Ternium	LU	USD	58	2,035	0.05	Philex Mining	PH	PHP	285	96	0.00
Compass Minerals International	US	USD	23	2,027	0.05	Shandong Chenming Paper Holdings (H)	CN	HKD	99	96	0.00
Jindal Steel & Power	IN	INR	107	2,008	0.05	PTT Chemical (F)	TH	THB	32	82	0.00
Agrium	CA	CAD	30	1,943	0.05	Siam Cement (F)	TH	THB	1	2	0.00
Inmet Mining	CA	CAD	26	1,936	0.05					283,057	6.77
Aquarius Platinum (UK)	ZA	GBP	318	1,908	0.05						
JSR	JP	JPY	66	1,808	0.04	Industrials					
Sterlite Industries India (Dematerialised)	IN	INR	79	1,780	0.04	Noble Group	HK	SGD	11,340	29,242	0.70
BlueScope Steel	AU	AUD	422	1,578	0.04	Jardine Matheson Holdings	HK	USD	697	29,071	0.70
Commercial Metals	US	USD	73	1,475	0.04	Jardine Strategic Holdings	HK	USD	813	19,821	0.47
Yamato Kogyo	JP	JPY	35	1,474	0.04	Keppel	SG	SGD	2,164	17,515	0.42
Toyo Kohan	JP	JPY	210	1,425	0.03	Siemens (Reg'd)	DE	EUR	116	14,662	0.35
Mosaic	US	USD	21	1,383	0.03	United Technologies	US	USD	146	12,666	0.30
Nine Dragons Paper Holdings	HK	HKD	678	1,368	0.03	Singapore Airlines (L)	SG	SGD	934	12,595	0.30
UPM-Kymmene	FI	EUR	80	1,354	0.03	Lockheed Martin	US	USD	127	12,268	0.29
Massey Energy	US	USD	33	1,325	0.03	Deutsche Post	DE	EUR	456	10,812	0.26
Lihir Gold	PG	AUD	349	1,323	0.03	Experian	IE	GBP	804	10,341	0.25
Silver Wheaton	CA	CAD	77	1,296	0.03	Schneider Electric	FR	EUR	69	10,044	0.24
Ashland	US	USD	27	1,248	0.03	Ryanair	IE	EUR	1,592	9,685	0.23
United States Steel	US	USD	25	1,199	0.03	Serco Group	GB	GBP	799	9,303	0.22
Eldorado Gold	CA	CAD	80	1,189	0.03	MAN SE	DE	EUR	80	9,204	0.22
James Hardie Industries	NL	AUD	132	1,177	0.03	Honeywell International	US	USD	158	7,970	0.19
Norsk Hydro	NO	NOK	123	1,139	0.03	Randstad Holding	NL	EUR	146	7,821	0.19
Terra Industries	US	USD	25	1,088	0.03	Hong Leong Asia	SG	SGD	3,632	7,476	0.18
Praxair	US	USD	10	1,083	0.03	Sumitomo Electric Industries	JP	JPY	413	7,035	0.17
OZ Minerals	AU	AUD	727	1,073	0.03	Ingersoll Rand (A)	PA	USD	157	6,897	0.17
Sumitomo Metal Industries	JP	JPY	296	1,064	0.03	Mitsui & Co	JP	JPY	362	6,689	0.16
Freeport-McMoRan Copper & Gold	US	USD	10	1,053	0.03	Fraser and Neave	SG	SGD	1,644	6,296	0.15
ADEKA	JP	JPY	79	1,021	0.02	Adecco (Reg'd)	CH	CHF	100	6,255	0.15
Cemex ADR	MX	USD	69	1,009	0.02	Tat Hong Holdings	SG	SGD	5,903	6,079	0.15
Huabao International Holdings	HK	HKD	765	1,005	0.02	Precision Castparts	US	USD	42	5,609	0.13
FMC	US	USD	14	975	0.02	Capita Group	GB	GBP	318	5,590	0.13
Formosa Plastics	TW	TWD	354	951	0.02	Schindler Holding	CH	CHF	52	5,008	0.12
Tokai Carbon	JP	JPY	138	940	0.02	General Electric	US	USD	248	4,966	0.12
Antofagasta	GB	GBP	51	908	0.02	MAp Group	AU	AUD	1,320	4,721	0.11
Ise Chemical	JP	JPY	98	887	0.02	Canada National Railway	CA	CAD	67	4,520	0.11
Nissan Chemical Industries	JP	JPY	48	872	0.02	Seek	AU	AUD	555	4,200	0.10
Acerinox	ES	EUR	31	854	0.02	Kloekner & Co	DE	EUR	136	4,190	0.10
Hochschild Mining	PE	GBP	130	822	0.02	Mitie Group	GB	GBP	717	3,944	0.09
Eurasian Natural Resources	GB	GBP	42	798	0.02	Boeing	US	USD	59	3,939	0.09
Tokuyama	JP	JPY	89	788	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	31	3,900	0.09
Zeon	JP	JPY	123	785	0.02	Chiyoda	JP	JPY	365	3,743	0.09
Hitachi Metals	JP	JPY	58	782	0.02	Cie de Saint-Gobain	FR	EUR	54	3,717	0.09
LG Chem	KR	KRW	3	750	0.02	Union Pacific	US	USD	47	3,601	0.09
Packaging of America	US	USD	29	747	0.02	Byd (H)	CN	HKD	275	3,530	0.08
Albemarle	US	USD	17	740	0.02	BAE Systems	GB	GBP	487	3,527	0.08
Northern Iron	AU	AUD	319	718	0.02	Fuji Machine Manufacturing	JP	JPY	180	3,326	0.08
OCI	KR	KRW	3	717	0.02	Navistar International	US	USD	71	3,315	0.08
Outokumpu	FI	EUR	30	708	0.02	Hochtief	DE	EUR	30	3,176	0.08
Shin-Etsu Chemical	JP	JPY	9	666	0.02	Central Glass	JP	JPY	542	3,064	0.07
AMVIG Holdings	HK	HKD	1,098	663	0.02	Michael Page International	GB	GBP	412	3,058	0.07
Mvelaphanda Resources	ZA	ZAR	91	651	0.02	Wavin	NL	EUR	1,052	3,055	0.07
OneSteel	AU	AUD	161	630	0.02	ABB (Reg'd)	CH	CHF	115	3,007	0.07
SODIFF Advanced Materials	KR	KRW	6	602	0.01	Hyundai Engineering & Construction	KR	KRW	39	2,993	0.07
China Metal Recycling Holdings	KY	HKD	275	555	0.01	AMETEK	US	USD	60	2,935	0.07
China Steel	TW	TWD	420	523	0.01	Goodpack	SG	SGD	2,220	2,821	0.07
Taiwan Cement	TW	TWD	360	518	0.01	Sumitomo	JP	JPY	194	2,646	0.06
Lee & Man Paper Manufacturing	HK	HKD	185	511	0.01	SMA Solar Technology	DE	EUR	19	2,617	0.06
Newcrest Mining	AU	AUD	12	499	0.01	Norfolk Southern	US	USD	40	2,615	0.06
Boral	AU	AUD	63	454	0.01	Zhejiang Expressway (H)	CN	HKD	2,167	2,574	0.06
Poongsan	KR	KRW	15	422	0.01	AGCO	US	USD	66	2,569	0.06
Coromandel International	IN	INR	61	387	0.01	Hays	GB	GBP	1,123	2,530	0.06
IAMGOLD	CA	CAD	21	375	0.01	SGS (Reg'd)	CH	CHF	1	2,479	0.06
Chubu Steel Plate	JP	JPY	41	373	0.01	Philips Electronics	NL	EUR	70	2,462	0.06
Hidili Industry International Development	CN	HKD	256	370	0.01	RR Donnelley & Sons	US	USD	86	2,397	0.06
Jiangxi Copper (H)	CN	HKD	111	355	0.01	Sthree	GB	GBP	405	2,344	0.06
Anhui Conch Cement (H)	CN	HKD	39	352	0.01	Meggitt	GB	GBP	405	2,286	0.05
Yingde Gases	CN	HKD	175	285	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	164	2,283	0.05
China National Building Material (H)	CN	HKD	89	269	0.01	Atlantia	IT	EUR	68	2,258	0.05
Xingda International Holdings	CN	HKD	372	255	0.01	China High Speed Transmission Equipment	CN	HKD	807	2,256	0.05
Consolidated Thompson Iron Mines	CA	CAD	39	238	0.01	Caterpillar	US	USD	29	2,209	0.05
European Goldfields	CA	CAD	27	207	0.00	GFK	DE	EUR	49	2,166	0.05
Hung Hing Printing Group	HK	HKD	479	202	0.00	A.P. Moller-Maersk (B)	DK	DKK	1	2,165	0.05
Aquarius Platinum	ZA	AUD	32	195	0.00	Rockwell Automation	US	USD	37	2,142	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Vestas Wind Systems	DK	DKK	21	2,062	0.05	SembCorp Marine	SG	SGD	165	569	0.01
WESCO International	US	USD	58	2,017	0.05	Tocalo	JP	JPY	25	564	0.01
Assa Abloy (B)	SE	SEK	80	1,952	0.05	Kawasaki Kisen Kaisha	JP	JPY	106	541	0.01
East Japan Railway	JP	JPY	21	1,916	0.05	Joy Global	US	USD	7	520	0.01
Deere & Co	US	USD	30	1,882	0.05	KBR	US	USD	18	513	0.01
United Parcel Service (B)	US	USD	23	1,706	0.04	China South Locomotive and Rolling Stock	CN	HKD	658	510	0.01
Cummins	US	USD	28	1,681	0.04	Donaldson	US	USD	10	503	0.01
Mitsubishi	JP	JPY	56	1,665	0.04	Niscayah Group	SE	SEK	155	503	0.01
Shanghai Industrial Holdings	HK	HKD	251	1,642	0.04	Doosan	KR	KRW	5	485	0.01
Sumitomo Warehouse	JP	JPY	266	1,641	0.04	Gateway Distriparks	IN	INR	134	484	0.01
Terex	US	USD	58	1,621	0.04	Map Group (New)	AU	AUD	134	473	0.01
Speedy Hire	GB	GBP	1,870	1,561	0.04	COSCO Pacific	HK	HKD	244	472	0.01
Acuity Brands	US	USD	34	1,532	0.04	Yingli Green Energy Holding ADR	CN	USD	29	472	0.01
Nitta	JP	JPY	75	1,530	0.04	Interpump Group	IT	EUR	54	466	0.01
FedEx	US	USD	15	1,495	0.04	Doosan Infracore	KR	KRW	23	465	0.01
UTI Worldwide	VG	USD	83	1,478	0.04	Kyeryong Construction Industrial	KR	KRW	18	460	0.01
Danaher	US	USD	15	1,421	0.03	China COSCO Holdings (H)	CN	HKD	255	445	0.01
ITOCHU	JP	JPY	160	1,419	0.03	SembCorp Industries	SG	SGD	130	429	0.01
USG	US	USD	76	1,400	0.03	China Merchants Holdings International	HK	HKD	95	426	0.01
IJM	MY	MYR	712	1,394	0.03	Orient Overseas International	HK	HKD	59	406	0.01
Mitsubishi Electric	JP	JPY	130	1,389	0.03	Dongfang Electric (H)	CN	HKD	56	392	0.01
Industries Qatar	QA	QAR	32	1,354	0.03	Shun Tak Holdings	HK	HKD	415	389	0.01
Faiveley	FR	EUR	12	1,351	0.03	Hyundai Heavy Industries	KR	KRW	2	370	0.01
TK	KR	KRW	32	1,269	0.03	Power Logics	KR	KRW	32	356	0.01
Austal	AU	AUD	416	1,267	0.03	Doosan Heavy Industries and Construction	KR	KRW	5	355	0.01
China State Construction International Holdings	HK	HKD	2,255	1,265	0.03	THK	JP	JPY	14	339	0.01
Daikin Industries	JP	JPY	26	1,250	0.03	PYI	HK	HKD	5,260	335	0.01
CSX	US	USD	21	1,243	0.03	China International Marine Containers	CN	HKD	238	329	0.01
Vueling Airlines	ES	EUR	49	1,234	0.03	MAX India (Dematerialised)	IN	INR	61	323	0.01
Asahi Glass	JP	JPY	104	1,232	0.03	Singamas Container Holdings	HK	HKD	1,199	318	0.01
Ansaldo STS	IT	EUR	45	1,213	0.03	Taewoong	KR	KRW	3	310	0.01
GEA Group	DE	EUR	45	1,201	0.03	Mitsui O.S.K. Lines	JP	JPY	37	303	0.01
Qantas Airways	AU	AUD	337	1,175	0.03	104 Corporation	TW	TWD	88	298	0.01
Kubota	JP	JPY	105	1,149	0.03	QinetiQ Group	GB	GBP	76	288	0.01
Textron	US	USD	45	1,141	0.03	TransForce	CA	CAD	28	277	0.01
NGK Insulators	JP	JPY	36	1,134	0.03	Gamuda	MY	MYR	213	273	0.01
Securitas (B)	SE	SEK	87	1,127	0.03	Takasago Thermal Engineering	JP	JPY	25	272	0.01
CKD	JP	JPY	108	1,125	0.03	Transat AT	CA	CAD	14	267	0.01
Wienerberger	AT	EUR	43	1,104	0.03	Bucyrus International	US	USD	4	262	0.01
Masco	US	USD	65	1,076	0.03	Dalian Port PDA (H)	CN	HKD	506	257	0.01
CNH Global	NL	USD	39	1,050	0.03	Loomis (B)	SE	SEK	17	257	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	51	1,036	0.02	SIG	GB	GBP	93	255	0.01
Deutsche Lufthansa AG	DE	EUR	47	1,024	0.02	Malaysian Resources	MY	MYR	445	248	0.01
Hutchison Whampoa	HK	HKD	103	1,005	0.02	ATS Automation Tooling Systems	CA	CAD	27	224	0.01
Emerson Electric	US	USD	19	998	0.02	Samsung C&T	KR	KRW	4	224	0.01
Delta Air Lines	US	USD	99	985	0.02	Amada	JP	JPY	25	212	0.01
Manpower	US	USD	15	978	0.02	Diana Shipping	GR	USD	11	202	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	28	976	0.02	Singapore Airport Terminal Services	SG	SGD	82	202	0.00
Parker Hannifin	US	USD	13	976	0.02	Chen Hsong Holdings	HK	HKD	413	165	0.00
Daewoo International	KR	KRW	25	970	0.02	Hyundai Mipo Dockyard	KR	KRW	1	165	0.00
JobStreet	MY	MYR	1,744	967	0.02	Muhibbah Engineering	MY	MYR	339	162	0.00
Samsung Engineering	KR	KRW	8	967	0.02	Punj Lloyd	IN	INR	27	158	0.00
Brambles	AU	AUD	107	950	0.02	Beijing Capital International Airport	CN	HKD	166	157	0.00
Avery Dennison	US	USD	19	945	0.02	Haitian International Holdings	CN	HKD	254	155	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	10	941	0.02	Weichai Power (H)	CN	HKD	15	142	0.00
U-Ming Marine Transport	TW	TWD	347	884	0.02	Japan Airport Terminal	JP	JPY	7	141	0.00
Beijing Enterprises Holdings	HK	HKD	106	877	0.02	Cooper Industries	US	USD	2	133	0.00
51job ADR	CN	USD	41	873	0.02	Nippon Express	JP	JPY	22	124	0.00
Yamato Holdings	JP	JPY	42	865	0.02	Singapore Technologies Engineering	SG	SGD	41	117	0.00
Canadian Pacific Railway	CA	CAD	14	859	0.02	MTR	HK	HKD	22	110	0.00
Nishimatsu Construction	JP	JPY	401	856	0.02	Shanghai Zhenhua Heavy Industry	CN	USD	90	103	0.00
Jinsung T.E.C.	KR	KRW	103	852	0.02	Cathay Pacific Airways	HK	HKD	44	99	0.00
Poly Hong Kong Investment	HK	HKD	535	851	0.02	MMC	MY	MYR	97	99	0.00
Rheinmetall	DE	EUR	11	837	0.02	NK	KR	KRW	6	90	0.00
Rockwell Collins	US	USD	12	827	0.02	Air China (H)	CN	HKD	115	88	0.00
MPS Group	US	USD	43	807	0.02	Taeyoung Engineering & Construction	KR	KRW	15	85	0.00
Cintas	US	USD	21	806	0.02	LS	KR	KRW	1	84	0.00
Sinotrans	CN	HKD	2,173	795	0.02	Cosco International Holdings	HK	HKD	109	64	0.00
NSK	JP	JPY	97	789	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	59	58	0.00
Raubex Group	ZA	ZAR	180	788	0.02	Evergreen Marine Taiwan	TW	TWD	59	42	0.00
SNC-Lavalin Group	CA	CAD	14	779	0.02	China Railway Construction (H)	CN	HKD	22	41	0.00
GS Engineering & Construction	KR	KRW	6	734	0.02	Shenji Group Kunming Machine Tool	CN	HKD	29	34	0.00
United Tractors	ID	IDR	338	732	0.02	IJM	MY	MYR	33	16	0.00
Hyundai Development	KR	KRW	18	726	0.02	Tat Hong Holdings Wis 09/02/2013	SG	SGD	31	4	0.00
SPX	US	USD	10	722	0.02					527,497	12.62
SHO-BOND Holdings	JP	JPY	29	707	0.02						
Intertek Group	GB	GBP	23	668	0.02						
Fanuc	JP	JPY	6	664	0.02						
Sime Darby	MY	MYR	183	663	0.02	Information Technology					
Hamakyorex	JP	JPY	20	662	0.02	Microsoft	US	USD	696	27,194	0.65
Sinotruk Hong Kong	CN	HKD	393	647	0.02	Cisco Systems	US	USD	817	26,068	0.62
RPS Group	GB	GBP	131	634	0.02	Google (A)	US	USD	30	22,415	0.54
JTEKT	JP	JPY	42	622	0.01	Samsung Electronics	KR	KRW	21	17,571	0.42
JA Solar Holdings	CN	USD	114	610	0.01	Canon	JP	JPY	301	15,914	0.38
Tyco International	CH	USD	13	600	0.01	Dell	US	USD	765	15,518	0.37
						Oracle	US	USD	447	13,295	0.32
						Tencent Holdings	CN	HKD	517	12,592	0.30

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
SAP	DE	EUR	168	10,678	0.26	Moneysupermarket.com Group	GB	GBP	511	912	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	3,902	9,907	0.24	Motorola	US	USD	74	897	0.02
Hewlett-Packard	US	USD	148	9,840	0.24	Taiwan Semiconductor Manufacturing ADR	TW	USD	67	891	0.02
HON HAI Precision Industry	TW	TWD	1,753	9,639	0.23	Kontron	DE	EUR	53	889	0.02
QUALCOMM	US	USD	164	9,526	0.23	Yokogawa Electric	JP	JPY	78	889	0.02
Ricoh	JP	JPY	485	9,289	0.22	Samsung Electro-Mechanics	KR	KRW	8	884	0.02
NHN	KR	KRW	41	8,429	0.20	National Semiconductor	US	USD	48	870	0.02
CSE Global	SG	SGD	10,069	8,000	0.19	Acer	TW	TWD	255	845	0.02
Intel	US	USD	286	7,562	0.18	Lite-On Technology	TW	TWD	456	842	0.02
MediaTek	TW	TWD	380	7,472	0.18	Altera	US	USD	30	832	0.02
Playtech	VG	GBP	821	6,798	0.16	Alterian	GB	GBP	200	819	0.02
BMC Software	US	USD	124	6,533	0.16	Wasion Group Holdings	HK	HKD	700	808	0.02
Neopost	FR	EUR	51	6,332	0.15	FLIR Systems	US	USD	20	796	0.02
International Business Machines	US	USD	37	6,240	0.15	NIIT	IN	INR	439	769	0.02
Ericsson (B)	SE	SEK	419	6,145	0.15	SFA Engineering	KR	KRW	17	765	0.02
Hewitt Associates	US	USD	122	6,102	0.15	ZTE (H)	CN	HKD	97	749	0.02
Automatic Data Processing	US	USD	108	6,050	0.14	McAfee	US	USD	13	715	0.02
Brocade Communications Systems	US	USD	427	5,122	0.12	Yahoo!	US	USD	28	623	0.01
Nuance Communications	US	USD	251	4,708	0.11	Hynix Semiconductor	KR	KRW	30	621	0.01
TDK	JP	JPY	58	4,682	0.11	Info Edge India	IN	INR	29	604	0.01
EMC	US	USD	190	4,412	0.11	NTT Data	JP	JPY	1	604	0.01
Synopsys	US	USD	135	4,169	0.10	Financial Technologies India	IN	INR	17	583	0.01
Apple	US	USD	15	4,055	0.10	Advanced Semiconductor Engineering	TW	TWD	514	567	0.01
Citizen Holdings	JP	JPY	500	3,947	0.09	Access	JP	JPY	1	557	0.01
Applied Materials	US	USD	229	3,907	0.09	SinoCom Software Group	CN	HKD	3,571	550	0.01
Indra Sistemas	ES	EUR	113	3,727	0.09	TPV Technology	HK	HKD	604	550	0.01
NetApp	US	USD	96	3,626	0.09	Geodesic	IN	INR	163	538	0.01
Gemalto	FR	EUR	54	3,200	0.08	Itochu Techno-Solutions	JP	JPY	14	534	0.01
Kingboard Chemical Holdings	HK	HKD	536	3,018	0.07	Iress Market Technology	AU	AUD	55	533	0.01
Perfect World ADR	CN	USD	48	2,926	0.07	Canon Finetech	JP	JPY	27	484	0.01
Software	DE	EUR	23	2,843	0.07	BYD Electronic International	CN	HKD	347	450	0.01
Tata Consultancy Services	IN	INR	152	2,796	0.07	SuccessFactors	US	USD	20	436	0.01
Agilent Technologies Inc	US	USD	76	2,630	0.06	Chroma ATE	TW	TWD	154	414	0.01
Delta Electronics	TW	TWD	667	2,598	0.06	UBISOFT Entertainment	FR	EUR	18	401	0.01
Research In Motion	CA	CAD	30	2,512	0.06	Nice Systems	IL	USD	9	380	0.01
Rohm	JP	JPY	26	2,389	0.06	Kinsus Interconnect Technology	TW	TWD	100	352	0.01
Fidelity National Information Services	US	USD	78	2,367	0.06	Kingboard Laminates Holdings	HK	HKD	346	335	0.01
Juniper Networks	US	USD	66	2,352	0.06	LG Display	KR	KRW	10	322	0.01
eBay	US	USD	74	2,292	0.05	Wintek	TW	TWD	339	317	0.01
Infineon Technologies	DE	EUR	358	2,261	0.05	Yahoo! Japan	JP	JPY	1	308	0.01
NCR	US	USD	158	2,247	0.05	Plantynet	KR	KRW	68	307	0.01
Vtech Holdings	HK	HKD	194	2,227	0.05	KH Vatec	KR	KRW	6	285	0.01
Nippon Electric Glass	JP	JPY	143	2,169	0.05	Quanta Computer	TW	TWD	107	285	0.01
Alten	FR	EUR	61	2,159	0.05	Digitech Systems	KR	KRW	10	283	0.01
Take-Two Interactive Software	US	USD	131	2,036	0.05	Jusung Engineering	KR	KRW	17	280	0.01
CommScope	US	USD	53	2,015	0.05	Nan Ya Printed Circuit Board	TW	TWD	54	237	0.01
Siliconware Precision Industries	TW	TWD	1,075	1,981	0.05	Tripod Technology	TW	TWD	67	235	0.01
Fujitsu	JP	JPY	236	1,957	0.05	eSang Networks	KR	KRW	30	232	0.01
Yamatake	JP	JPY	66	1,954	0.05	carsales.com.au	AU	AUD	44	222	0.01
Kyocera	JP	JPY	16	1,884	0.05	AU Optronics	TW	TWD	163	201	0.00
Horiba	JP	JPY	55	1,864	0.04	Asustek Computer	TW	TWD	71	184	0.00
Kingdee International Software Group	CN	HKD	6,059	1,822	0.04	Elec & Eltek International	SG	USD	83	182	0.00
SanDisk	US	USD	62	1,809	0.04	Ju Teng International Holdings	HK	HKD	159	175	0.00
Nikon	JP	JPY	67	1,770	0.04	NCSoft	KR	KRW	1	175	0.00
Telety Group	GB	GBP	224	1,731	0.04	Netease.com ADR	CN	USD	3	143	0.00
Wistron	TW	TWD	737	1,731	0.04	HTC	TW	TWD	10	141	0.00
Xerox	US	USD	164	1,730	0.04	Macronix International	TW	TWD	191	136	0.00
Daou Technology	KR	KRW	199	1,728	0.04	Spectris	GB	GBP	8	126	0.00
Avnet	US	USD	49	1,711	0.04	AGTech Holdings	CN	HKD	2,009	119	0.00
Resolution	GB	GBP	804	1,665	0.04	Barco	BE	EUR	1	84	0.00
Totvs	BR	BRL	21	1,611	0.04	LogMeIn	US	USD	1	19	0.00
Samsung Electronics (Pref'd)	KR	KRW	3	1,554	0.04					460,141	11.01
Toshiba	JP	JPY	189	1,516	0.04						
Rovi	US	USD	39	1,506	0.04						
Baidu ADR	CN	USD	3	1,455	0.03	Consumer Discretionary					
Internet Initiative Japan	JP	JPY	1	1,432	0.03	Hennes & Mauritz (B)	SE	SEK	168	13,215	0.32
Yaskawa Electric	JP	JPY	125	1,383	0.03	Pearson	GB	GBP	651	12,478	0.30
Ibiden	JP	JPY	27	1,346	0.03	Toyota Motor	JP	JPY	224	12,400	0.30
Konica Minolta Holdings	JP	JPY	96	1,267	0.03	Home Depot	US	USD	313	10,986	0.26
Murata Manufacturing	JP	JPY	18	1,247	0.03	PPR	FR	EUR	71	10,893	0.26
MEMC Electronic Materials	US	USD	72	1,242	0.03	Honda Motor	JP	JPY	215	9,297	0.22
KLA-Tencor	US	USD	27	1,231	0.03	Intercontinental Hotels Group	GB	GBP	483	8,720	0.21
Samsung SDI	KR	KRW	8	1,216	0.03	Singapore Press Holdings	SG	SGD	1,980	7,613	0.18
Atos Origin	FR	EUR	18	1,198	0.03	Bridgestone	JP	JPY	318	7,363	0.18
Inspur International	HK	HKD	5,972	1,183	0.03	bwin Interactive Entertainment	AT	EUR	106	7,214	0.17
Taiyo Yuden	JP	JPY	74	1,173	0.03	Comcast (A)	US	USD	344	7,002	0.17
Mastercard (A)	US	USD	4	1,133	0.03	Daimler (Reg'd)	DE	EUR	102	6,945	0.17
Aixtron	DE	EUR	27	1,130	0.03	SES (France)	LU	EUR	223	6,784	0.16
Unimicron Technology	TW	TWD	684	1,096	0.03	Jardine Cycle & Carriage	SG	SGD	279	6,438	0.15
Lenovo Group	HK	HKD	1,395	1,088	0.03	Volkswagen (Pref'd)	DE	EUR	45	6,335	0.15
Sina China	CN	USD	20	1,088	0.03	Best Buy	US	USD	116	6,279	0.15
Visa (A)	US	USD	10	1,071	0.03	Lowe's	US	USD	229	6,261	0.15
Tokyo Electron	JP	JPY	12	986	0.02	Tod's	IT	EUR	65	6,242	0.15
Powertech Technology	TW	TWD	245	940	0.02	Kingfisher	GB	GBP	1,201	6,184	0.15
Ai Holdings	JP	JPY	188	925	0.02	BMW	DE	EUR	89	6,115	0.15
						Burberry Group	GB	GBP	461	5,716	0.14

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
TJX Companies	US	USD	104	5,512	0.13	Darden Restaurants	US	USD	29	1,256	0.03
Puma Rudolf Dassler Sport	DE	EUR	12	5,274	0.13	JB Hi-Fi	AU	AUD	48	1,234	0.03
William Hill	GB	GBP	1,265	4,894	0.12	Staples	US	USD	40	1,234	0.03
Genting Malaysia	MY	MYR	4,330	4,855	0.12	Iconix Brand Group	US	USD	76	1,229	0.03
Coach	US	USD	104	4,770	0.11	Polo Ralph Lauren	US	USD	12	1,218	0.03
Modern Times Group	SE	SEK	74	4,477	0.11	Pulte Homes	US	USD	93	1,184	0.03
Omnicom Group	US	USD	91	4,411	0.11	Sega Sammy	JP	JPY	59	1,170	0.03
Wyndham Worldwide	US	USD	177	4,255	0.10	JC Decaux	FR	EUR	40	1,146	0.03
Carnival	GB	GBP	90	3,920	0.09	Renault	FR	EUR	18	1,126	0.03
Naspers (N)	ZA	ZAR	77	3,909	0.09	Far Eastern New Century	TW	TWD	671	1,110	0.03
Hyundai Mobis	KR	KRW	21	3,896	0.09	Wotif.com Holdings	AU	AUD	147	1,109	0.03
Aisin Seiki	JP	JPY	107	3,843	0.09	M6-Metropole Television	FR	EUR	31	1,057	0.03
CBS	US	USD	226	3,741	0.09	NHK Spring	JP	JPY	94	1,031	0.02
FUJIFILM Holdings	JP	JPY	93	3,713	0.09	Dongfeng Motor Group (H)	CN	HKD	607	1,015	0.02
Publicis Groupe	FR	EUR	66	3,549	0.08	Anta Sports Products	CN	HKD	603	1,011	0.02
Fiat	IT	EUR	166	3,481	0.08	Yum! Brands	US	USD	21	986	0.02
DISH Network (A)	US	USD	142	3,466	0.08	Hyundai Motor (2nd Pref'd)	KR	KRW	22	978	0.02
United Business Media	GB	GBP	316	3,368	0.08	Basic House	KR	KRW	137	961	0.02
MRV Engenharia e Participacoes	BR	BRL	128	3,285	0.08	Fourlis Holdings	GR	EUR	40	938	0.02
Hyundai Motor	KR	KRW	26	3,261	0.08	Game Group	GB	GBP	275	938	0.02
Ctrip.com International ADR	CN	USD	42	3,207	0.08	Newell Rubbermaid	US	USD	47	936	0.02
WPP	GB	GBP	253	3,190	0.08	Domino's Pizza Enterprises	AU	AUD	161	930	0.02
Stanley Electric	JP	JPY	111	3,059	0.07	Take And Give Needs	JP	JPY	5	916	0.02
Eniro	SE	SEK	468	2,995	0.07	Debenhams	GB	GBP	507	910	0.02
Compagnie Financiere Richemont (A)	CH	CHF	73	2,859	0.07	Goodyear Tire & Rubber	US	USD	50	899	0.02
Navitas	AU	AUD	599	2,794	0.07	Genting	MY	MYR	299	883	0.02
Nissan Motor	JP	JPY	274	2,793	0.07	Chime Communications	GB	GBP	188	843	0.02
Schibsted	NO	NOK	119	2,763	0.07	China Resources Enterprise	HK	HKD	180	842	0.02
Viacom (B)	US	USD	71	2,732	0.07	ITV	GB	GBP	847	834	0.02
Hasbro	US	USD	72	2,710	0.06	Educomp Solutions	IN	INR	35	827	0.02
Nokian Renkaat	FI	EUR	89	2,673	0.06	OPAP	GR	EUR	23	819	0.02
Compass Group	GB	GBP	290	2,590	0.06	Aristocrat Leisure	AU	AUD	145	817	0.02
NOK	JP	JPY	138	2,563	0.06	Yamaha Motor	JP	JPY	47	789	0.02
Largan Precision	TW	TWD	158	2,542	0.06	Pertama Holdings	SG	SGD	2,060	762	0.02
Astra International	ID	IDR	557	2,530	0.06	Golden Eagle Retail Group	CN	HKD	318	758	0.02
Inchcape	GB	GBP	3,665	2,477	0.06	Royale Furniture Holdings	HK	HKD	3,685	752	0.02
Black & Decker	US	USD	37	2,454	0.06	JD Group (South Africa)	ZA	ZAR	96	750	0.02
Toyoda Gosei	JP	JPY	62	2,454	0.06	Ports Design	HK	HKD	200	750	0.02
Time Warner	US	USD	57	2,424	0.06	Isetan Mitsukoshi Holdings	JP	JPY	56	749	0.02
China Dongxiang Group	CN	HKD	2,748	2,339	0.06	Nishimatsuya Chain	JP	JPY	53	746	0.02
LVMH	FR	EUR	16	2,338	0.06	American Apparel	US	USD	179	740	0.02
Fuji Media Holdings	JP	JPY	1	2,213	0.05	Interpark	KR	KRW	99	704	0.02
Li & Fung	HK	HKD	379	2,205	0.05	MegaStudy	KR	KRW	2	672	0.02
Kesa Electricals	GB	GBP	711	2,176	0.05	David Jones	AU	AUD	99	658	0.02
Luxottica Group	IT	EUR	62	2,114	0.05	Start Today	JP	JPY	1	652	0.02
Sekisui House	JP	JPY	173	2,103	0.05	Tatts Group	AU	AUD	207	645	0.02
Apollo Group (A)	US	USD	26	2,095	0.05	Aegis Group	GB	GBP	252	639	0.02
Ford Motor	US	USD	210	2,036	0.05	Fielmann	DE	EUR	6	635	0.02
Virgin Media (UK)	US	GBP	106	2,020	0.05	Reitmans Canada	CA	CAD	29	630	0.02
ErlingKlinger	DE	EUR	71	1,978	0.05	Takashimaya	JP	JPY	65	618	0.01
SeLoger.com	FR	EUR	40	1,976	0.05	Hugo Boss	DE	EUR	11	595	0.01
Daphne International Holdings	HK	HKD	1,877	1,970	0.05	HIS	JP	JPY	19	578	0.01
Mr Price Group	ZA	ZAR	302	1,939	0.05	Myer Holdings	AU	AUD	110	570	0.01
Burger King Holdings	US	USD	81	1,933	0.05	Dick's Sporting Goods	US	USD	18	566	0.01
Tiffany & Co	US	USD	34	1,899	0.05	Walt Disney	US	USD	14	554	0.01
Techntron Industries	HK	HKD	1,672	1,890	0.05	Sankyo Seiko	JP	JPY	144	541	0.01
Autoliv Inc	SE	USD	38	1,820	0.04	Safilo Group	IT	EUR	494	531	0.01
Target	US	USD	26	1,779	0.04	Esprit Holdings	HK	HKD	53	497	0.01
Nexity	FR	EUR	34	1,770	0.04	Focus Media Holding	CN	USD	28	497	0.01
Nippon Seiki	JP	JPY	119	1,751	0.04	Lotte Shopping	KR	KRW	1	494	0.01
Denso	JP	JPY	45	1,744	0.04	LG Electronics	KR	KRW	4	493	0.01
Cheil Worldwide	KR	KRW	5	1,742	0.04	Great Wall Motor	CN	HKD	305	478	0.01
Li Ning	CN	HKD	458	1,739	0.04	Nintendo	JP	JPY	1	463	0.01
Expedia	US	USD	54	1,734	0.04	BOOT HENRY	GB	GBP	170	442	0.01
Sony	JP	JPY	40	1,681	0.04	Maoye International Holdings	CN	HKD	1,179	438	0.01
Mint Group	HK	HKD	1,145	1,647	0.04	Shimachu	JP	JPY	13	435	0.01
Yamada Denki	JP	JPY	19	1,642	0.04	Minor International (F)	TH	THB	965	427	0.01
REXLot Holdings	HK	HKD	12,821	1,565	0.04	Astral Media (A)	CA	CAD	10	399	0.01
Kia Motors	KR	KRW	73	1,508	0.04	Yulon Motor	TW	TWD	254	398	0.01
Isuzu Motors	JP	JPY	494	1,474	0.04	IPSOS	FR	EUR	9	396	0.01
Giant Manufacturing	TW	TWD	405	1,471	0.04	M&C Saatchi	GB	GBP	187	378	0.01
GameStop	US	USD	43	1,467	0.04	Haseko	JP	JPY	345	372	0.01
ProSiebenSat.1 Media	DE	EUR	100	1,462	0.03	Parkson Holdings	MY	MYR	175	365	0.01
Gestevisión Telecinco	ES	EUR	98	1,427	0.03	Raffles Education	SG	SGD	737	364	0.01
Hyundai Department Store	KR	KRW	11	1,422	0.03	Texwinca	HK	HKD	301	353	0.01
DreamWorks Animation SKG (A)	US	USD	31	1,415	0.03	Gap	US	USD	12	351	0.01
Thomas Cook Group	GB	GBP	300	1,415	0.03	Belle International Holdings	HK	HKD	236	333	0.01
Citi Trends	US	USD	37	1,354	0.03	GS Home Shopping	KR	KRW	3	321	0.01
Hikari Tsushin	JP	JPY	51	1,349	0.03	Weiqiao Textile (H)	CN	HKD	325	316	0.01
Koito Manufacturing	JP	JPY	66	1,330	0.03	NGK Spark Plug	JP	JPY	19	303	0.01
Lenmar	US	USD	74	1,301	0.03	Ambassador Hotel	TW	TWD	206	293	0.01
BorgWarner	US	USD	30	1,298	0.03	Centaur Media	GB	GBP	238	293	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	12	1,291	0.03	Urban Outfitters	US	USD	6	269	0.01
Tokyo Broadcasting System Holdings	JP	JPY	61	1,285	0.03	Xinyi Glass Holdings	HK	HKD	241	264	0.01
Fuji Heavy Industries	JP	JPY	228	1,257	0.03	Cheng Shin Rubber Industry	TW	TWD	85	244	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Jollibee Foods	PH	PHP	157	235	0.01	Imperial Tobacco Group	GB	GBP	36	1,482	0.04
Abercrombie & Fitch Co	US	USD	5	224	0.01	Shoppers Drug Mart	CA	CAD	25	1,413	0.03
Little Sheep Group	CN	HKD	272	216	0.01	Kroger	US	USD	42	1,370	0.03
CTS Eventim	DE	EUR	3	207	0.00	Gruma	MX	MXN	535	1,339	0.03
Far Eastern Department Stores	TW	TWD	142	205	0.00	Metro	DE	EUR	16	1,268	0.03
Magna International	CA	CAD	4	204	0.00	Amorepacific	KR	KRW	1	1,238	0.03
New World Department Store China	CN	HKD	162	201	0.00	Lawson	JP	JPY	20	1,236	0.03
AirMedia Group	CN	USD	17	195	0.00	Central European Distribution	US	USD	28	1,230	0.03
Marui Group	JP	JPY	23	187	0.00	Dr Pepper Snapple Group	US	USD	32	1,217	0.03
Asia Satellite Telecommunications	HK	HKD	86	175	0.00	Seven & I Holdings	JP	JPY	40	1,217	0.03
Makalot Industrial	TW	TWD	69	171	0.00	Ilovo Sugar	ZA	ZAR	191	1,211	0.03
Robinson Department Store (F)	TH	THB	437	169	0.00	Shinsegae	KR	KRW	2	1,117	0.03
Television Broadcasts	HK	HKD	23	151	0.00	Jeronimo Martins	PT	EUR	81	1,012	0.02
Hotel Shilla	KR	KRW	7	149	0.00	Coca-Cola Enterprises	US	USD	36	971	0.02
GOME Electrical Appliances Holdings	HK	HKD	353	146	0.00	Global Bio-Chem Technology Group	HK	HKD	2,619	888	0.02
Sungwoo Hitech	KR	KRW	11	132	0.00	Remy Cointreau	FR	EUR	13	880	0.02
Geely Automobile Holdings	HK	HKD	258	130	0.00	Coca-Cola Amatil	AU	AUD	62	821	0.02
Hengdeli Holdings	HK	HKD	269	121	0.00	China Yurun Food Group	CN	HKD	287	817	0.02
Avex Group Holdings	JP	JPY	9	115	0.00	Colgate-Palmolive	US	USD	7	782	0.02
Cheil Industries	KR	KRW	2	110	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	246	730	0.02
Star Cruises	HK	USD	344	107	0.00	Alliance Global Group	PH	PHP	5,691	718	0.02
Paradise Entertainment	HK	HKD	2,529	104	0.00	Australian Agricultural	AU	AUD	343	623	0.01
Bosideng International Holdings	CN	HKD	358	88	0.00	Gudang Garam	ID	IDR	294	610	0.01
Jakarta International Hotel & Development	ID	IDR	616	49	0.00	FamilyMart	JP	JPY	14	573	0.01
Berjaya Sports Toto	MY	MYR	27	48	0.00	United Spirits	IN	INR	18	564	0.01
Trinity	HK	HKD	111	33	0.00	Dairy Farm International Holdings	HK	USD	56	466	0.01
Next Media	HK	HKD	151	27	0.00	LG Household & Health Care	KR	KRW	2	453	0.01
IJM Land Wts 14/09/2013	MY	MYR	28	13	0.00	IOI	MY	MYR	204	445	0.01
				447,092	10.70	Coca-Cola West	JP	JPY	14	372	0.01
						Kuala Lumpur Kepong	MY	MYR	56	341	0.01
						Tingyi Cayman Islands Holding	CN	HKD	107	331	0.01
						Kose	JP	JPY	10	302	0.01
						Oenon Holdings	JP	JPY	87	257	0.01
						Times	CN	HKD	249	236	0.01
						Asian Citrus Holdings	HK	GBP	23	193	0.00
						PPB Group	MY	MYR	30	183	0.00
						KT&G	KR	KRW	1	112	0.00
						IJM Plantations	MY	MYR	87	93	0.00
						First Pacific	HK	HKD	101	83	0.00
						Nong Shim	KR	KRW	1	68	0.00
						First Pacific Rights 19/11/2009	HK	HKD	20	4	0.00
						Anheuser-Busch InBev - Strip VVPR	BE	EUR	74	1	0.00
										332,901	7.96
Consumer Staples						Healthcare					
Anheuser-Busch InBev	BE	EUR	382	25,197	0.60	Pfizer	US	USD	1,483	35,530	0.85
CVS Caremark	US	USD	500	24,950	0.60	Novo Nordisk (B)	DK	DKK	279	24,363	0.58
Wilmar International	SG	SGD	3,440	21,363	0.51	Teva Pharmaceutical Industries ADR	IL	USD	305	21,632	0.52
Tesco	GB	GBP	1,840	17,253	0.41	Roche Holding (Non-Vtg)	CH	CHF	78	17,571	0.42
Philip Morris International	US	USD	226	15,241	0.36	Raffles Medical Group	SG	SGD	11,928	15,800	0.38
Kraft Foods (A)	US	USD	364	13,954	0.33	WellPoint	US	USD	178	11,547	0.28
Wal-Mart Stores	US	USD	192	13,468	0.32	Merck & Co	US	USD	289	11,423	0.27
Olam International	SG	SGD	4,596	12,438	0.30	Sanofi-Aventis	FR	EUR	108	11,127	0.27
Nestle (Reg'd)	CH	CHF	169	11,019	0.26	Sonova Holding (Reg'd)	CH	CHF	74	10,679	0.26
BAT	GB	GBP	206	9,209	0.22	Shire	IE	GBP	400	9,879	0.24
Aryzta (Ireland)	CH	EUR	152	8,259	0.20	Baxter International	US	USD	124	9,379	0.22
Procter & Gamble	US	USD	93	7,621	0.18	QIAGEN	NL	EUR	301	8,749	0.21
Kellogg	US	USD	97	7,053	0.17	IMS Health	US	USD	321	7,431	0.18
Diageo	GB	GBP	253	5,812	0.14	Fresenius Medical Care	DE	EUR	107	7,287	0.17
Wesfarmers	AU	AUD	160	5,603	0.13	Medtronic	US	USD	136	6,824	0.16
Indofood Agri Resources	SG	SGD	3,179	5,352	0.13	Essilor	FR	EUR	79	6,224	0.15
Lorillard	US	USD	48	5,248	0.13	Biogen Idec	US	USD	95	5,658	0.14
Reed Elsevier (Netherlands)	NL	EUR	290	4,746	0.11	Elektro (B)	SE	SEK	205	5,365	0.13
Molson Coors Brewing (B)	US	USD	51	3,444	0.08	Daiichi Sankyo	JP	JPY	175	4,776	0.11
Kobayashi Pharmaceutical	JP	JPY	57	3,428	0.08	Aetna	US	USD	128	4,676	0.11
Fomento Economico Mexicano ADR	MX	USD	56	3,377	0.08	Aspen Pharmacare Holdings	ZA	ZAR	389	4,600	0.11
Ahold	NL	EUR	191	3,372	0.08	Novartis (Reg'd)	CH	CHF	61	4,502	0.11
Woolworths	AU	AUD	93	3,332	0.08	Bayer	DE	EUR	42	4,126	0.10
Brown-Forman (B)	US	USD	48	3,246	0.08	Fresenius (Pref'd)	DE	EUR	45	3,636	0.09
Safeway	US	USD	103	3,241	0.08	CR Bard	US	USD	32	3,380	0.08
Nabors Industries	BM	USD	105	3,057	0.07	Express Scripts (A)	US	USD	30	3,303	0.08
Kirin Holdings	JP	JPY	128	2,926	0.07	Johnson & Johnson	US	USD	39	3,233	0.08
ConAgra Foods	US	USD	97	2,856	0.07	King Pharmaceuticals	US	USD	226	3,224	0.08
Avon Products	US	USD	62	2,763	0.07	Thermo Fisher Scientific	US	USD	49	3,115	0.07
WM Morrison Supermarkets	GB	GBP	422	2,721	0.07	Genzyme	US	USD	40	2,873	0.07
Synthes	US	CHF	16	2,706	0.06	CIGNA	US	USD	70	2,741	0.07
Coca-Cola	US	USD	35	2,627	0.06	Humana	US	USD	50	2,638	0.06
Shoprite Holdings	ZA	ZAR	228	2,603	0.06	Covidien	IE	USD	41	2,449	0.06
Kerry Group	IE	EUR	62	2,588	0.06	GlaxoSmithKline	GB	GBP	84	2,409	0.06
Yantai Changyu Pioneer Wine (B)	CN	HKD	253	2,587	0.06	McKesson	US	USD	28	2,272	0.05
Reckitt Benckiser	GB	GBP	36	2,524	0.06	Richter Gedeon Nyrt.	HU	HUF	7	2,144	0.05
Hansen Natural	US	USD	49	2,456	0.06	Life Technologies	US	USD	31	2,059	0.05
Coca-Cola Hellenic Bottling	GR	EUR	66	2,428	0.06	DaVita	US	USD	27	2,026	0.05
Hengan International Group	HK	HKD	268	2,381	0.06	Intercell	AT	EUR	35	1,877	0.04
SABMiller	GB	GBP	63	2,334	0.06	Abbott Laboratories	US	USD	26	1,861	0.04
Parmalat	IT	EUR	580	2,259	0.05						
McCormick & Co (Non-Vtg)	US	USD	45	2,234	0.05						
Carlsberg (B)	DK	DKK	22	2,184	0.05						
Cia de Bebidas das Americas ADR	BR	USD	17	2,120	0.05						
Grupo Modelo	MX	MXN	335	2,120	0.05						
Campbell Soup	US	USD	47	2,113	0.05						
Henkel AG & Co (Pref'd)	DE	EUR	31	1,996	0.05						
Chattem	US	USD	21	1,892	0.05						
Viterra	CA	CAD	144	1,889	0.05						
Carrefour	FR	EUR	28	1,692	0.04						
Energizer Holdings	US	USD	19	1,645	0.04						
Bunge	US	USD	20	1,609	0.04						
Sara Lee	US	USD	99	1,566	0.04						
Estee Lauder (A)	US	USD	25	1,532	0.04						

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Kyorin	JP	JPY	78	1,749	0.04
Lonza Group (Reg'd)	CH	CHF	15	1,623	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	38	1,497	0.04
Cipla	IN	INR	177	1,495	0.04
Allergan	US	USD	17	1,358	0.03
Medco Health Solutions	US	USD	17	1,355	0.03
Gilead Sciences	US	USD	22	1,310	0.03
AstraZeneca (UK)	GB	GBP	21	1,309	0.03
LG	KR	KRW	15	1,174	0.03
Mitsubishi Tanabe Pharma	JP	JPY	60	1,074	0.03
Stryker	US	USD	15	953	0.02
Rhoen Klinikum	DE	EUR	27	906	0.02
WuXi PharmaTech Cayman ADR	CN	USD	49	880	0.02
CML Healthcare Income Fund	CA	CAD	51	876	0.02
Alfreda Holdings	JP	JPY	14	848	0.02
St Jude Medical	US	USD	16	784	0.02
Nagaleben	JP	JPY	25	774	0.02
Bristol-Myers Squibb	US	USD	24	746	0.02
Mingyuan Medicare Development	HK	HKD	4,274	741	0.02
Kalbe Farma	ID	IDR	4,165	738	0.02
Amgen	US	USD	10	726	0.02
Astellas Pharma	JP	JPY	14	714	0.02
Alcon	CH	USD	4	705	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	139	680	0.02
Lupin	IN	INR	19	679	0.02
Mettler-Toledo International	CH	USD	5	646	0.02
VCA Antech	US	USD	19	641	0.02
PerkinElmer	US	USD	25	640	0.02
ICON	IE	USD	17	591	0.01
Infopia	KR	KRW	46	582	0.01
CSL	AU	AUD	15	580	0.01
Sinopharm Group	CN	HKD	115	574	0.01
Boston Scientific	US	USD	49	553	0.01
Teva Pharmaceutical Industries	IL	ILS	8	535	0.01
Eli Lilly & Co	US	USD	11	499	0.01
Smith & Nephew	GB	GBP	38	473	0.01
Tecan Group (Reg'd)	CH	CHF	5	451	0.01
Apex Biotechnology	TW	TWD	171	415	0.01
Covance	US	USD	4	285	0.01
Mindray Medical International	CN	USD	4	166	0.00
				327,713	7.84

Telecommunication Services

Telefonica	ES	EUR	556	21,824	0.52
Singapore Telecommunications	SG	SGD	6,141	17,903	0.43
NTT DoCoMo	JP	JPY	7	14,527	0.35
Vodafone Group	GB	GBP	4,381	13,571	0.32
MTN Group	ZA	ZAR	566	11,889	0.28
AT&T	US	USD	238	8,594	0.21
KPN	NL	EUR	309	7,861	0.19
NII Holdings	US	USD	151	5,637	0.13
Softbank	JP	JPY	167	5,538	0.13
Qwest Communications International	US	USD	997	4,970	0.12
China Unicom Hong Kong ADR	HK	USD	277	4,946	0.12
Vimpel-Communications ADR	RU	USD	195	4,755	0.11
Iliad	FR	EUR	22	3,347	0.08
China Mobile	HK	HKD	249	3,260	0.08
CenturyTel	US	USD	71	3,253	0.08
China Unicom Hong Kong	HK	HKD	1,594	2,866	0.07
America Movil ADR	MX	USD	45	2,747	0.07
Telecom Italia (Pref'd)	IT	EUR	1,680	2,601	0.06
BCE	CA	CAD	76	2,526	0.06
Millicom International Cellular	LU	SEK	27	2,380	0.06
Tele Norte Leste Participacoes ADR	BR	USD	65	1,754	0.04
Orascom Telecom Holding	EG	EGP	138	1,306	0.03
KDDI	JP	JPY	1	1,165	0.03
Rogers Communications (B)	CA	CAD	27	1,135	0.03
Nippon Telegraph & Telephone	JP	JPY	19	1,096	0.03
Telekomunikasi Indonesia	ID	IDR	886	1,078	0.03
American Tower (A)	US	USD	16	838	0.02
GVT Holding	BR	BRL	17	692	0.02
Freebit	JP	JPY	1	618	0.01
Sprint Nextel	US	USD	145	594	0.01
Hellenic Telecommunications Organization	GR	EUR	24	577	0.01
Chunghwa Telecom	TW	TWD	224	548	0.01
Advanced Info Service (F)	TH	THB	127	453	0.01
Philippine Long Distance Telephone	PH	PHP	6	448	0.01
Taiwan Mobile	TW	TWD	176	441	0.01
Digi.Com	MY	MYR	28	251	0.01
Total Access Communication (F)	TH	THB	125	201	0.00
Reverse	AU	AUD	269	191	0.00
MobileOne	SG	SGD	62	107	0.00
Axiata Group	MY	MYR	63	76	0.00
				158,564	3.79

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Financials					
United Overseas Bank (L)	SG	SGD	3,239	54,686	1.31
Oversea-Chinese Banking	SG	SGD	6,981	52,929	1.27
JPMorgan Chase	US	USD	533	31,803	0.76
Hongkong Land Holdings	HK	USD	4,731	31,392	0.75
AXA	FR	EUR	786	27,581	0.66
Deutsche Boerse	DE	EUR	228	25,891	0.62
City Developments	SG	SGD	2,561	25,271	0.60
Singapore Exchange	SG	SGD	3,162	25,248	0.60
Banco Santander	ES	EUR	1,091	24,750	0.59
Barclays	GB	GBP	3,258	24,155	0.58
CapitaLand	SG	SGD	5,580	22,795	0.55
Wells Fargo & Co	US	USD	540	21,238	0.51
DBS Group Holdings	SG	SGD	1,493	19,268	0.46
HSBC Holdings (UK)	GB	GBP	1,203	18,664	0.45
BNP Paribas	FR	EUR	169	17,921	0.43
Intesa Sanpaolo	IT	EUR	2,923	17,336	0.41
Mitsubishi UFJ Financial Group	JP	JPY	1,932	14,444	0.35
Bank of America	US	USD	652	13,742	0.33
China Construction Bank (H)	CN	HKD	10,555	12,764	0.31
Morgan Stanley	US	USD	279	12,534	0.30
Prudential	GB	GBP	948	12,150	0.29
Credit Agricole	FR	EUR	441	11,915	0.29
Industrial & Commercial Bank of China	CN	HKD	10,584	11,821	0.28
ORIX	JP	JPY	123	11,209	0.27
Man Group	GB	GBP	1,570	11,202	0.27
Deutsche Bank (Reg'd)	DE	EUR	109	11,125	0.27
Standard Chartered	GB	GBP	308	10,634	0.25
Ping An Insurance Group (H)	CN	HKD	851	10,518	0.25
Sumitomo Mitsui Financial Group	JP	JPY	216	10,318	0.25
Intesa Sanpaolo (Pref'd)	IT	EUR	2,148	9,857	0.24
UBS (Reg'd)	CH	CHF	416	9,828	0.24
Goldman Sachs Group	US	USD	38	9,239	0.22
Itau Unibanco Holding ADR	BR	BRL	334	8,896	0.21
Allianz (Reg'd)	DE	EUR	55	8,843	0.21
Fortis	BE	EUR	1,395	8,492	0.20
Keppel Land	SG	SGD	3,029	8,488	0.20
CME Group	US	USD	19	8,235	0.20
Royal Bank of Canada	CA	CAD	111	7,828	0.19
Commonwealth Bank of Australia	AU	AUD	114	7,422	0.18
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	33	7,286	0.17
Chuo Mitsui Trust Holdings	JP	JPY	1,400	7,199	0.17
Toronto-Dominion Bank	CA	CAD	88	7,039	0.17
Storebrand (A)	NO	NOK	725	6,952	0.17
Ho Bee Investment	SG	SGD	4,584	6,388	0.15
SunTrust Banks	US	USD	237	6,307	0.15
Yanlord Land Group	SG	SGD	2,757	6,217	0.15
Allgreen Properties	SG	SGD	5,434	6,178	0.15
Ascendas REIT	SG	SGD	3,274	5,994	0.14
Nomura Holdings	JP	JPY	591	5,886	0.14
China Merchants Bank (H)	CN	HKD	1,595	5,762	0.14
DnB NOR Bank	NO	NOK	356	5,753	0.14
China Life Insurance (H)	CN	HKD	870	5,647	0.14
KBC Groep	BE	EUR	92	5,541	0.13
American Express	US	USD	112	5,461	0.13
BBVA	ES	EUR	208	5,246	0.13
Bank of China	CN	HKD	6,386	5,193	0.12
CapitaMall Trust	SG	SGD	3,191	5,044	0.12
PNC Financial Services Group	US	USD	70	4,880	0.12
BOC Hong Kong Holdings	HK	HKD	1,509	4,869	0.12
KB Financial Group	KR	KRW	69	4,715	0.11
Goodman Group	AU	AUD	6,076	4,610	0.11
National Australia Bank	AU	AUD	123	4,570	0.11
Hong Kong Exchanges and Clearing	HK	HKD	182	4,504	0.11
Alpha Bank	GR	EUR	160	4,376	0.10
Bank Rakyat Indonesia	ID	IDR	4,132	4,250	0.10
Tokio Marine Holdings	JP	JPY	115	4,122	0.10
Macquarie Group	AU	AUD	66	4,057	0.10
CNP Assurances	FR	EUR	30	4,046	0.10
Canada Imperial Bank of Commerce	CA	CAD	50	4,029	0.10
Shinhan Financial Group	KR	KRW	75	3,998	0.10
Westpac Banking	AU	AUD	113	3,701	0.09
Allied Irish Banks (Ireland)	IE	EUR	925	3,573	0.09
ANZ Banking Group	AU	AUD	124	3,572	0.09
Bank of Nova Scotia	CA	CAD	56	3,241	0.08
Chinatrust Financial Holding	TW	TWD	3,827	3,230	0.08
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	96	3,156	0.08
Sumitomo Trust & Banking	JP	JPY	418	3,065	0.07
Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	54	3,022	0.07
Zurich Financial Services	CH	CHF	9	2,997	0.07
Fubon Financial Holding	TW	TWD	1,913	2,982	0.07
T&D Holdings	JP	JPY	81	2,936	0.07
Swiss Reinsurance (Reg'd)	CH	CHF	51	2,922	0.07
PartnerRe	BM	USD	26	2,861	0.07
TD Ameritrade	US	USD	104	2,834	0.07

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Housing Development Finance	IN	INR	35	2,755	0.07	ProLogis	US	USD	57	892	0.02
Japan Excellent	JP	JPY	1	2,729	0.07	Japan Real Estate Investment	JP	JPY	1	891	0.02
Siam Commercial Bank	TH	THB	849	2,714	0.06	Vontobel Holding (Reg'd)	CH	CHF	20	889	0.02
Franklin Resources	US	USD	18	2,651	0.06	NYSE Euronext	US	USD	24	870	0.02
Marfin Investment Group	GR	EUR	468	2,643	0.06	Ciputra Development	ID	IDR	9,431	861	0.02
Erste Group Bank	AT	EUR	46	2,608	0.06	Wing Hang Bank	HK	HKD	63	850	0.02
Interactive Brokers Group (A)	US	USD	114	2,555	0.06	Tokyo Tatemono	JP	JPY	126	848	0.02
Manulife Financial	CA	CAD	98	2,543	0.06	Bank Mandiri	ID	IDR	1,249	846	0.02
Sompo Japan Insurance	JP	JPY	309	2,541	0.06	Mortgage Choice	AU	AUD	468	817	0.02
International Personal Finance	GB	GBP	532	2,512	0.06	Tian An China Investment	HK	HKD	956	817	0.02
Genworth Financial	US	USD	173	2,477	0.06	Nomura Real Estate Office Fund	JP	JPY	1	795	0.02
Yuanta Financial Holding	TW	TWD	2,634	2,444	0.06	NTT Urban Development	JP	JPY	1	788	0.02
Mitsubishi Estate	JP	JPY	113	2,390	0.06	New World Development	HK	HKD	260	783	0.02
Charles Schwab	US	USD	96	2,351	0.06	Shin Kong Financial Holding	TW	TWD	1,364	781	0.02
Banco Popolare	IT	EUR	191	2,341	0.06	Invesco	US	USD	26	766	0.02
Cathay Financial Holding	TW	TWD	955	2,301	0.06	Boardwalk REIT	CA	CAD	16	762	0.02
ICAP	GB	GBP	241	2,254	0.05	Bangkok Bank (F)	TH	THB	159	757	0.02
Intact Financial	CA	CAD	52	2,241	0.05	Groupe Bruxelles Lambert SA	BE	EUR	6	744	0.02
National Bank of Greece	GR	EUR	43	2,227	0.05	National Bank of Canada	CA	CAD	10	731	0.02
IG Group Holdings	GB	GBP	319	2,214	0.05	Dongbu Insurance	KR	KRW	17	710	0.02
Westfield Group	AU	AUD	142	2,168	0.05	Fidelity National Financial	US	USD	36	699	0.02
Sun Hung Kai Properties	HK	HKD	101	2,138	0.05	Sony Financial Holdings	JP	JPY	1	696	0.02
Banco Santander Brasil	BR	USD	127	2,104	0.05	Farglory Land Development	TW	TWD	242	684	0.02
HSBC Holdings (Hong Kong)	GB	HKD	136	2,101	0.05	Hang Lung Properties	HK	HKD	123	651	0.02
Credit Saison	JP	JPY	133	2,085	0.05	Eurazeo	FR	EUR	7	650	0.02
Mitsubishi UFJ Lease & Finance	JP	JPY	49	2,068	0.05	DundeeWealth	CA	CAD	39	635	0.02
Scor	FR	EUR	56	2,014	0.05	Lazard (A)	BM	USD	12	625	0.01
Swedbank	SE	SEK	166	2,012	0.05	SinoPac Financial Holdings	TW	TWD	1,187	616	0.01
QBE Insurance Group	AU	AUD	71	1,999	0.05	Taishin Financial Holding	TW	TWD	1,075	592	0.01
Henderson Land Development	HK	HKD	202	1,996	0.05	Rural Electrification	IN	INR	99	584	0.01
African Bank Investments	ZA	ZAR	353	1,942	0.05	China Everbright	HK	HKD	176	583	0.01
LXB Retail Properties	GB	GBP	811	1,909	0.05	Public Bank (F)	MY	MYR	130	566	0.01
Assurant	US	USD	45	1,896	0.05	AON	US	USD	10	565	0.01
Cheung Kong Holdings	HK	HKD	106	1,881	0.05	China Overseas Land & Investment	HK	HKD	184	557	0.01
Korean Reinsurance	KR	KRW	149	1,861	0.04	April Group	FR	EUR	11	554	0.01
Türkiye Garanti Bankasi	TR	TRY	359	1,843	0.04	Central Pattana	TH	THB	593	533	0.01
Lancashire Holdings	BM	GBP	157	1,824	0.04	Savills	GB	GBP	69	505	0.01
AMP	AU	AUD	245	1,813	0.04	Matsui Securities	JP	JPY	49	500	0.01
Credicorp	PE	USD	18	1,746	0.04	Melcor Developments	CA	CAD	37	489	0.01
Unione di Banche Italiane	IT	EUR	86	1,729	0.04	Axis Capital Holdings	BM	USD	12	488	0.01
Sino-Ocean Land Holdings	CN	HKD	1,242	1,699	0.04	Malayan Banking	MY	MYR	175	477	0.01
Frontier Real Estate Investment	JP	JPY	1	1,691	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	142	459	0.01
Capital One Financial	US	USD	33	1,690	0.04	First Financial Holding	TW	TWD	564	457	0.01
CIMB Group Holdings	MY	MYR	329	1,674	0.04	Public Bank	MY	MYR	104	454	0.01
Berkshire Hathaway (B)	US	USD	1	1,637	0.04	Gluskin Sheff + Associates	CA	CAD	17	420	0.01
F&C Asset Management	GB	GBP	950	1,621	0.04	Woori Finance Holdings	KR	KRW	22	418	0.01
Euler Hermes	FR	EUR	14	1,610	0.04	Huaku Development	TW	TWD	123	407	0.01
US Bancorp	US	USD	49	1,608	0.04	Kerry Properties	HK	HKD	50	390	0.01
Societe Generale	FR	EUR	17	1,590	0.04	ING Industrial Fund	AU	AUD	608	388	0.01
ABSA Group	ZA	ZAR	71	1,589	0.04	E.Sun Financial Holding	TW	TWD	700	382	0.01
Korea Exchange Bank	KR	KRW	99	1,582	0.04	Swire Pacific (A)	HK	HKD	22	378	0.01
PHH	US	USD	69	1,558	0.04	Industrial Bank of Korea	KR	KRW	21	361	0.01
Catlin Group	BM	GBP	203	1,539	0.04	Mega Financial Holding	TW	TWD	401	313	0.01
MBIA	US	USD	261	1,489	0.04	Regent Pacific Group	HK	HKD	7,538	293	0.01
Mizuho Financial Group	JP	JPY	535	1,482	0.04	AMMB Holdings	MY	MYR	143	276	0.01
Unum Group	US	USD	52	1,476	0.04	China Taiping Insurance Holdings	HK	HKD	55	270	0.01
Mediobanca	IT	EUR	81	1,450	0.03	Asian Property Development (F)	TH	THB	1,137	264	0.01
Stockland	AU	AUD	302	1,414	0.03	Hung Poo Real Estate Development	TW	TWD	129	261	0.01
Promise	JP	JPY	158	1,412	0.03	Sinyi Realty	TW	TWD	112	260	0.01
Banco Compartamos	MX	MXN	235	1,405	0.03	Bank of Ireland	IE	EUR	72	254	0.01
Brit Insurance Holdings	GB	GBP	289	1,388	0.03	Canadian Western Bank	CA	CAD	9	245	0.01
Aspen Insurance Holdings	BM	USD	37	1,362	0.03	Peet	AU	AUD	79	222	0.01
MetLife	US	USD	28	1,353	0.03	Ayala	PH	PHP	25	214	0.01
Bank of New York Mellon	US	USD	35	1,318	0.03	China Citic Bank	CN	HKD	191	202	0.00
Kenedix Realty Investment	JP	JPY	1	1,308	0.03	Cathay Real Estate Development	TW	TWD	341	190	0.00
Wharf	HK	HKD	165	1,246	0.03	LIG Insurance	KR	KRW	5	157	0.00
Samsung Fire & Marine Insurance	KR	KRW	5	1,230	0.03	UEM Land Holdings	MY	MYR	224	154	0.00
London & Stamford Property	GB	GBP	393	1,225	0.03	Samsung Securities	KR	KRW	2	152	0.00
GLG Partners	US	USD	319	1,201	0.03	Hopson Development Holdings	HK	HKD	61	151	0.00
Hannover Rueckversicherung	DE	EUR	19	1,176	0.03	HFA Holdings	AU	AUD	489	144	0.00
JSE	ZA	ZAR	108	1,174	0.03	Banco Santander Rights 02/11/2009	ES	EUR	576	143	0.00
Allied World Assurance Holdings	BM	USD	19	1,169	0.03	Korea Investment Holdings	KR	KRW	3	125	0.00
Northern Trust	US	USD	16	1,101	0.03	Hysan Development	HK	HKD	30	124	0.00
Banca Popolare di Milano	IT	EUR	105	1,096	0.03	Samsung Card	KR	KRW	2	124	0.00
Deutsche Postbank	DE	EUR	24	1,048	0.03	Busan Bank	KR	KRW	6	101	0.00
Shoei	JP	JPY	88	1,031	0.02	Quality Houses PCL	TH	THB	954	99	0.00
Shimao Property Holdings	HK	HKD	390	1,018	0.02	Bank Danamon Indonesia (L)	ID	IDR	148	97	0.00
Amil Participacoes	BR	BRL	120	987	0.02	Bursa Malaysia	MY	MYR	27	90	0.00
Brookfield Asset Management (A)	CA	CAD	33	960	0.02	China Resources Land	HK	HKD	27	90	0.00
Aviva	GB	GBP	107	942	0.02	CapitaRetail China Trust	SG	SGD	70	79	0.00
Bank Central Asia	ID	IDR	1,405	934	0.02	Tong Yang Securities	KR	KRW	6	74	0.00
Chiba Bank	JP	JPY	106	921	0.02	Societe Generale Rights 20/10/2009	FR	EUR	17	73	0.00
Challenger Kenedix Japan Trust	AU	AUD	986	917	0.02	Fuji Fire & Marine Insurance	JP	JPY	40	64	0.00
Marsh & McLennan Cos	US	USD	28	904	0.02	K Wah International Holdings	HK	HKD	69	33	0.00
Bank of Ireland (Ireland)	IE	EUR	258	903	0.02	Leopalace21	JP	JPY	2	16	0.00

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Türkiye Halk Bankası	TR	TRY	1	11	0.00
Fortis strip VVPR	BE	EUR	145	1	0.00
Mediobanca Wts 18/06/2011	IT	EUR	114	0	0.00
Tian An China Investment Wts 02/03/2010	HK	HKD	98	0	0.00
				1,078,718	25.81

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	327	451	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	19	218	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	40	215	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	42	191	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	20	96	0.00
				1,171	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	CH	USD	75	8,745	0.21
Lukoil	RU	USD	70	5,838	0.14
Gazprom ADR (UK)	RU	USD	168	5,671	0.14
Lukoil ADR (UK)	RU	USD	58	4,730	0.11
Surgutneftegaz (Pref'd)	RU	USD	6,489	3,726	0.09
Rosneft Oil	RU	USD	228	2,439	0.06
Gazpromneft	RU	USD	227	1,586	0.04
KazMunaiGas Exploration Production GDR	KZ	USD	48	1,581	0.04
Eurasia Drilling	CY	USD	39	899	0.02
				35,215	0.84

Utilities

IDGC Holding	RU	USD	11,452	1,900	0.05
				1,900	0.05

Industrials

Wolsley	GB	GBP	308	8,783	0.21
Nittoku Engineering	JP	JPY	116	1,026	0.02
Galliford Try	GB	GBP	107	838	0.02
Cookson Group	GB	GBP	86	727	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	38	619	0.01
Novorossiysk Commercial Sea Port	RU	USD	1,832	387	0.01
Groupe Eurotunnel	FR	EUR	12	172	0.00
				12,552	0.30

Information Technology

Digital Garage	JP	JPY	2	5,208	0.12
Micronics Japan	JP	JPY	48	1,068	0.03
Prime View International	TW	TWD	231	529	0.01
Coretronic	TW	TWD	291	446	0.01
				7,251	0.17

Consumer Discretionary

Rakuten	JP	JPY	1	954	0.02
Tohokushinsha Film	JP	JPY	81	617	0.01
Otsuka Kagu	JP	JPY	42	537	0.01
				2,108	0.05

Consumer Staples

IJM Plantation Wts 13/11/2014	MY	MYR	9	0	0.00
				0	0.00

Telecommunication Services

Sistema GDR	RU	USD	88	1,996	0.05
Orascom Telecom Holding GDR Reg S	EG	USD	25	1,198	0.03
				3,194	0.08

Financials

ACE	CH	USD	105	7,468	0.18
Sberbank of Russian Federation	RU	USD	1,440	4,538	0.11
Commercial International Bank GDR	EG	USD	105	1,490	0.04
Guaranty Trust Bank	NG	USD	69	598	0.01
KGI Securities	TW	TWD	511	329	0.01
				14,423	0.35

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,841	0.04
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	239	604	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1	0.00
				2,446	0.06

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	7	232	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	57	212	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	29	160	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	23	46	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	5	29	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	3	28	0.00
				707	0.02

Unlisted

Energy					
Banpu NVDR	TH	THB	6	101	0.00
Rock Well Petroleum Placing*	CA	USD	66	0	0.00
				101	0.00

Materials

Siam Cement NVDR	TH	THB	230	1,943	0.05
				1,943	0.05

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	1	274	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	1	267	0.01
APS-Star Industries *	IN	INR	11	0	0.00
				541	0.01

Consumer Discretionary

Cyberview Technology*	GB	GBP	33	0	0.00
Peace Mark Holdings*	HK	HKD	4,406	0	0.00
				0	0.00

Financials

New City Residence Investment*	JP	JPY	1	486	0.01
Bangkok Bank NVDR	TH	THB	15	72	0.00
XXI Century Investments*	CY	GBP	9	5	0.00
				563	0.01

Fractions

				20	0.00

Total Investments (Cost SGD 3,726,892)

				4,118,031	98.52

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets

Contracts For Difference

Randstad Holdings	EUR	1,256	929	0.02
Zurich Financial Services	CHF	1,575	424	0.01
Nestle	CHF	1,432	148	0.00
Credit Agricole	EUR	1,100	(237)	(0.01)
			1,264	0.03

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets

Futures

FTSE 100 Index Future 18/12/2009	GBP	981	(86)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	1,038	(151)	0.00
			(237)	(0.01)

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	24.40
Singapore	SG	9.93
Japan	JP	8.60
UK	GB	8.23
Germany	DE	5.24
Hong Kong	HK	4.78
France	FR	3.80
Switzerland	CH	3.03
China	CN	2.95
Canada	CA	2.63
Australia	AU	2.43
Netherlands	NL	2.27
Korea	KR	2.22
Taiwan	TW	1.74
Italy	IT	1.58
Spain	ES	1.54
Ireland	IE	1.22
Belgium	BE	1.17
South Africa	ZA	1.07
Brazil	BR	1.06
Russia	RU	0.99
Sweden	SE	0.95
Denmark	DK	0.74
India	IN	0.57
Luxembourg	LU	0.54
Israel	IL	0.54
Norway	NO	0.50
Bermuda	BM	0.45
Indonesia	ID	0.44
Malaysia	MY	0.38
Greece	GR	0.36
Austria	AT	0.33
Mexico	MX	0.31
Thailand	TH	0.27
Portugal	PT	0.21
Virgin Islands (British)	VG	0.20
Panama	PA	0.17
Finland	FI	0.11
Papua New Guinea	PG	0.10
Philippines	PH	0.10
Egypt	EG	0.10
Peru	PE	0.06
Hungary	HU	0.05
Turkey	TR	0.04
Kazakhstan	KZ	0.04
Qatar	QA	0.03
Cyprus	CY	0.02
Nigeria	NG	0.01
Cayman Islands	KY	0.01
Cash and other net assets		1.48

Live Today Fund 1,4,5

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	2,131	88,814	0.23
Chevron	US	USD	527	55,909	0.14
ExxonMobil	US	USD	428	42,832	0.11
Anadarko Petroleum	US	USD	473	40,382	0.10
Spectra Energy Capital 6.20% 15/04/2018	US	USD	25,046	37,538	0.10
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	19,773	34,958	0.09
Ezra Holdings	SG	SGD	16,454	31,067	0.08
BG Group	GB	GBP	1,273	30,924	0.08
Total	FR	EUR	344	28,835	0.07
Boustead Singapore	SG	SGD	36,377	26,681	0.07
Royal Dutch Shell (UK) (A)	NL	GBP	637	26,498	0.07
CNOOC	HK	HKD	11,824	25,144	0.06
Pacific Rubiales Energy	CA	CAD	1,177	19,721	0.05
Suncor Energy	CA	CAD	431	19,706	0.05
Origin Energy	AU	AUD	935	18,824	0.05
Saipem	IT	EUR	442	18,375	0.05
Galp Energia (B)	PT	EUR	740	17,452	0.05
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	11,717	17,321	0.04
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	12,816	17,150	0.04
Seadrill	BM	NOK	554	16,229	0.04
Marathon Oil	US	USD	361	16,128	0.04
Noble (Switzerland)	US	USD	283	16,065	0.04
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	10,985	15,332	0.04
Royal Dutch Shell (UK) (B)	NL	GBP	365	14,779	0.04
Gaz Capital 6.605% 13/02/2018	LU	EUR	6,890	14,412	0.04
Raspads kaya Secs (Raspads kaya) 7.50% 22/05/2012	RU	USD	10,253	14,254	0.04
Occidental Petroleum	US	USD	130	13,803	0.04
Chesapeake Energy	US	USD	402	13,610	0.04
Pioneer Natural Resources	US	USD	221	12,769	0.03
PetroChina (H)	CN	HKD	7,385	12,590	0.03
China Petroleum & Chemical (H)	CN	HKD	10,194	12,200	0.03
Petroleo Brasileiro ADR (Pref'd)	BR	USD	220	12,165	0.03
Canadian Natural Resources	CA	CAD	136	12,125	0.03
Straits Asia Resources	SG	SGD	6,500	11,712	0.03
Schlumberger	US	USD	134	11,563	0.03
ENI	IT	EUR	329	11,490	0.03
Reliance Industries (Dematerialised)	IN	INR	197	11,154	0.03
Sevan Marine	NO	NOK	4,757	10,820	0.03
Forest Oil	US	USD	398	10,805	0.03
Valero Energy	US	USD	421	10,638	0.03
AMEC	GB	GBP	559	10,376	0.03
Oil Search	PG	AUD	1,202	8,767	0.02
PTT (F)	TH	THB	876	8,698	0.02
Petroleo Brasileiro ADR	BR	USD	131	8,350	0.02
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	3,445	7,878	0.02
National Oilwell Varco	US	USD	137	7,809	0.02
Cairn Energy	GB	GBP	118	7,150	0.02
ConocoPhillips	US	USD	99	6,941	0.02
John Wood Group	GB	GBP	912	6,741	0.02
Patterson-UTI Energy	US	USD	282	6,137	0.02
Crescent Point Energy	CA	CAD	127	6,079	0.02
BP	GB	GBP	434	5,717	0.01
Halliburton	US	USD	139	5,656	0.01
Baytex Energy Trust	CA	CAD	162	5,551	0.01
Repsol YPF	ES	EUR	142	5,337	0.01
Newfield Exploration	US	USD	90	5,124	0.01
XTO Energy	US	USD	86	4,954	0.01
Talisman Energy	CA	CAD	202	4,797	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	173	4,785	0.01
EnCana	CA	CAD	61	4,694	0.01
Hess	US	USD	60	4,602	0.01
Southwestern Energy	US	USD	73	4,493	0.01
Energy Resources of Australia	AU	AUD	149	4,332	0.01
Petrobank Energy & Resources	CA	CAD	71	4,237	0.01
Enbridge	CA	CAD	72	3,925	0.01
Afren	GB	GBP	1,903	3,812	0.01
INPEX	JP	JPY	1	3,692	0.01
DMCI Holdings	PH	PHP	12,750	3,626	0.01
Overseas Shipholding Group	US	USD	59	3,193	0.01
Consol Energy	US	USD	46	2,814	0.01
Apache	US	USD	20	2,658	0.01
Woodside Petroleum	AU	AUD	45	2,636	0.01
China Shenhua Energy (H)	CN	HKD	391	2,482	0.01
Wellstream Holdings	GB	GBP	200	2,352	0.01
Salamander Energy	GB	GBP	408	2,301	0.01
CNPC (Hong Kong)	HK	HKD	1,250	1,838	0.00
Bumi Resources	ID	IDR	5,095	1,740	0.00
Coal & Allied Industries	AU	AUD	18	1,725	0.00
Progress Energy Resources	CA	CAD	92	1,634	0.00
EXCO Resources	US	USD	60	1,307	0.00
EOG Resources	US	USD	11	1,230	0.00
Holly	US	USD	29	1,169	0.00
Regal Petroleum	GB	GBP	551	1,103	0.00
Connacher Oil and Gas	CA	CAD	856	1,099	0.00
Gran Tierra Energy	CA	USD	164	1,085	0.00
SK Energy	KR	KRW	8	1,070	0.00
Aker Solutions ASA	NO	NOK	59	998	0.00
China Oilfield Services	CN	HKD	565	865	0.00
Birchcliff Energy	CA	CAD	90	851	0.00
WorleyParsons	AU	AUD	20	657	0.00
PTT Exploration & Production (F)	TH	THB	106	637	0.00
Tambang Batubara Bukit Asam	ID	IDR	275	607	0.00
IRPC	TH	THB	3,481	553	0.00
KNM Group	MY	MYR	1,448	466	0.00
Wah Seong	MY	MYR	468	462	0.00
Paladin Energy	AU	AUD	87	443	0.00
Banpu (F)	TH	THB	15	266	0.00
				1,077,275	2.78
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	26,583	58,940	0.15
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	25,626	56,991	0.15
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	19,773	46,746	0.12
EDF 6.875% 12/12/2022 EMTN	FR	GBP	16,844	45,159	0.12
E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	16,111	44,689	0.12
E.ON	DE	EUR	799	42,985	0.11
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	14,647	35,615	0.09
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	16,111	32,998	0.09
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	21,970	32,825	0.08
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	23,434	32,749	0.08
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	12,058	28,392	0.07
A2A 4.50% 02/11/2016	IT	EUR	11,887	24,560	0.06
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	9,520	24,426	0.06
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	9,474	19,822	0.05
EDF 6.125% 02/06/2034 EMTN	FR	GBP	7,323	18,613	0.05
Exelon	US	USD	271	17,653	0.05
E.ON International Finance 5.75% 07/05/2020 EMTN	NL	EUR	6,890	15,829	0.04
Perusahaan Gas Negara	ID	IDR	28,452	14,960	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	5,859	14,809	0.04
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	5,168	11,373	0.03
China Resources Power Holdings	HK	HKD	2,942	8,493	0.02
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	3,445	7,868	0.02
NRG Energy	US	USD	224	7,323	0.02
Chubu Electric Power	JP	JPY	191	5,970	0.02
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	263	5,775	0.01
Edison International	US	USD	129	5,717	0.01
Entergy	US	USD	53	5,703	0.01
Cia Paranaense de Energia ADR	BR	USD	225	5,497	0.01
National Grid	GB	GBP	386	5,392	0.01
Veolia Environnement	FR	EUR	113	5,205	0.01
Scottish & Southern Energy	GB	GBP	203	5,041	0.01
Energen	US	USD	81	4,923	0.01
American Electric Power	US	USD	98	4,229	0.01
China Gas Holdings	HK	HKD	7,363	4,131	0.01
EDP - Energias de Portugal	PT	EUR	600	3,722	0.01
Red Electrica	ES	EUR	51	3,711	0.01
AES Tiete (Pref'd)	BR	BRL	231	3,649	0.01
Mirant	US	USD	170	3,359	0.01
RRI Energy	US	USD	447	3,230	0.01
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	51	3,227	0.01
FirstEnergy	US	USD	51	3,074	0.01
China Resources Gas Group	HK	HKD	2,125	2,831	0.01
Energy Development	PH	PHP	22,462	2,766	0.01
Acciona	ES	EUR	16	2,721	0.01
EDP Renovaveis	ES	EUR	186	2,595	0.01
Public Power	GR	EUR	85	2,455	0.01
PPL	US	USD	58	2,418	0.01
Centrica	GB	GBP	394	2,250	0.01
American Water Works	US	USD	83	2,215	0.01
Tokyo Gas	JP	JPY	393	2,174	0.01
CMS Energy	US	USD	112	2,077	0.01
Hongkong Electric Holdings	HK	HKD	222	1,634	0.00
Xiniao Gas Holdings	CN	HKD	526	1,556	0.00
Tenaga Nasional	MY	MYR	406	1,392	0.00
DUET Group	AU	AUD	303	644	0.00
Aboitiz Power	PH	PHP	2,195	483	0.00
Korea Electric Power	KR	KRW	7	266	0.00
Manila Water	PH	PHP	526	251	0.00
Maxim Power	CA	CAD	50	219	0.00
Plutonic Power	CA	CAD	35	138	0.00
Enagas	ES	EUR	2	48	0.00
				756,506	1.95
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	19,040	50,068	0.13

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Rexam 6.75% 01/06/2013 Reg S	GB	USD	29,293	43,578	0.11	Hitachi Metals	JP	JPY	184	2,480	0.01
Rio Tinto 9.00% 01/05/2019	AU	USD	21,970	37,984	0.10	FMC	US	USD	35	2,454	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	22,409	35,486	0.09	Antofagasta	GB	GBP	138	2,451	0.01
BASF	DE	EUR	444	33,396	0.09	Acerinox	ES	EUR	83	2,314	0.01
Rio Tinto (UK)	GB	GBP	527	32,679	0.08	Hochschild Mining	PE	GBP	352	2,228	0.01
ArcelorMittal (Netherlands)	LU	EUR	662	31,392	0.08	Shin-Etsu Chemical	JP	JPY	30	2,228	0.01
HeidelbergCement	DE	EUR	372	31,274	0.08	Northern Iron	AU	AUD	985	2,218	0.01
Anglo American	GB	GBP	613	31,251	0.08	OCI	KR	KRW	9	2,211	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	17,277	28,864	0.07	Eurasian Natural Resources	GB	GBP	112	2,155	0.01
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	12,450	28,431	0.07	AMVIG Holdings	HK	HKD	3,537	2,135	0.01
Rio Tinto (Australia)	AU	AUD	320	25,059	0.06	LG Chem	KR	KRW	9	2,088	0.01
CRH	IE	EUR	729	25,045	0.06	Mvelaphanda Resources	ZA	ZAR	273	1,954	0.01
Umicore	BE	EUR	547	23,404	0.06	OneSteel	AU	AUD	498	1,946	0.01
Xstrata	CH	GBP	1,147	23,308	0.06	SODIFF Advanced Materials	KR	KRW	20	1,941	0.01
Vedanta Resources	GB	GBP	461	22,210	0.06	Outokumpu	FI	EUR	82	1,918	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	14,647	19,818	0.05	Albemarle	US	USD	42	1,861	0.00
BHP Billiton (Australia)	AU	AUD	410	18,789	0.05	Packaging of America	US	USD	72	1,849	0.00
Vale (Pref'd)	BR	USD	571	17,989	0.05	China Metal Recycling Holdings	KY	HKD	887	1,790	0.00
Akzo Nobel	NL	EUR	214	17,818	0.05	China Steel	TW	TWD	1,414	1,760	0.00
POSCO	KR	KRW	30	17,714	0.05	Taiwan Cement	TW	TWD	1,196	1,721	0.00
Linde	DE	EUR	115	16,945	0.04	Lee & Man Paper Manufacturing	HK	HKD	615	1,697	0.00
Impala Platinum Holdings	ZA	ZAR	500	15,579	0.04	Newcrest Mining	AU	AUD	41	1,651	0.00
BHP Billiton	GB	GBP	372	14,075	0.04	Boral	AU	AUD	195	1,403	0.00
Barrick Gold	CA	CAD	275	13,504	0.03	Coromandel International	IN	INR	196	1,248	0.00
Nitto Denko	JP	JPY	313	13,314	0.03	Hidili Industry International Development	CN	HKD	861	1,244	0.00
Mitsubishi Gas Chemical	JP	JPY	1,773	11,473	0.03	Jiangxi Copper (H)	CN	HKD	373	1,196	0.00
Rexam	GB	GBP	1,712	10,920	0.03	Chubu Steel Plate	JP	JPY	132	1,185	0.00
Taiwan Fertilizer	TW	TWD	2,398	10,455	0.03	Anhui Conch Cement (H)	CN	HKD	129	1,175	0.00
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	4,306	10,181	0.03	Poongsan	KR	KRW	41	1,174	0.00
Johnson Matthey	GB	GBP	307	9,991	0.03	Yingde Gases	CN	HKD	578	945	0.00
Mechel	RU	USD	427	9,878	0.03	China National Building Material (H)	CN	HKD	298	904	0.00
Tokyo Ohka Kogyo	JP	JPY	363	9,812	0.03	IAMGOLD	CA	CAD	51	898	0.00
Owens-Illinois	US	USD	208	9,252	0.02	Xingda International Holdings	CN	HKD	1,251	859	0.00
Asahi Kasei	JP	JPY	1,279	8,894	0.02	Hung Hing Printing Group	HK	HKD	1,586	668	0.00
Daiel Chemical Industries	JP	JPY	1,036	8,790	0.02	Shandong Chenming Paper Holdings (B)	CN	HKD	674	652	0.00
Goldcorp	CA	CAD	175	8,749	0.02	Aquarius Platinum	ZA	AUD	105	646	0.00
Nucor	US	USD	155	8,551	0.02	China Shanshui Cement Group	CN	HKD	602	596	0.00
Vale ADR	BR	USD	241	8,541	0.02	Consolidated Thompson Iron Mines	CA	CAD	93	570	0.00
Potash of Saskatchewan	CA	CAD	65	8,485	0.02	Lynas	AU	AUD	884	525	0.00
Tata Steel	IN	INR	610	8,441	0.02	Nan Ya Plastics	TW	TWD	236	525	0.00
AngloGold Ashanti	ZA	ZAR	154	7,955	0.02	Angang Steel (H)	CN	HKD	196	513	0.00
Lafarge 7.625% 27/05/2014 EMTN	FR	EUR	3,445	7,943	0.02	European Goldfields	CA	CAD	64	496	0.00
Teck Resources (B)	CA	CAD	193	7,661	0.02	Hanwha	KR	KRW	11	493	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3,445	7,120	0.02	Votorantim Celulose e Papel ADR	BR	USD	24	476	0.00
Incitec Pivot	AU	AUD	2,053	6,751	0.02	Maanshan Iron & Steel	CN	HKD	488	415	0.00
Ternium	LU	USD	175	6,107	0.02	LG Chem	KR	KRW	4	391	0.00
JSR	JP	JPY	221	6,050	0.02	Asia Cement	TW	TWD	228	335	0.00
Jindal Steel & Power	IN	INR	320	6,027	0.02	Shandong Chenming Paper Holdings (H)	CN	HKD	334	325	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	2,584	5,956	0.02	Philex Mining	PH	PHP	758	255	0.00
Aquarius Platinum (UK)	ZA	GBP	954	5,728	0.01	FNX Mining	CA	CAD	19	243	0.00
First Quantum Minerals	CA	CAD	57	5,369	0.01	PTT Chemical (F)	TH	THB	85	219	0.00
Sterlite Industries India (Dematerialised)	IN	INR	236	5,342	0.01	Siam Cement (F)	TH	THB	1	6	0.00
Newmont Mining	US	USD	88	5,233	0.01					1,072,073	2.76
Compass Minerals International	US	USD	58	5,101	0.01						
BlueScope Steel	AU	AUD	1,343	5,019	0.01	Industrials					
Yamato Kogyo	JP	JPY	113	4,749	0.01	Noble Group	HK	SGD	30,882	79,633	0.21
Agrium	CA	CAD	72	4,652	0.01	Jardine Matheson Holdings	HK	USD	1,871	78,043	0.20
Inmet Mining	CA	CAD	63	4,635	0.01	Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	30,025	65,808	0.17
Nine Dragons Paper Holdings	HK	HKD	2,263	4,564	0.01	Jardine Strategic Holdings	HK	USD	2,183	53,211	0.14
Toyo Kohan	JP	JPY	666	4,523	0.01	Keppel	SG	SGD	5,857	47,397	0.12
Lihir Gold	PG	AUD	1,092	4,139	0.01	Siemens 6.125% VRN (Perpetual)	NL	GBP	18,674	40,681	0.10
James Hardie Industries	NL	AUD	419	3,743	0.01	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	29,293	40,304	0.10
UPM-Kymmene	FI	EUR	217	3,668	0.01	Siemens (Reg'd)	DE	EUR	315	39,932	0.10
Commercial Metals	US	USD	180	3,646	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	24,899	38,052	0.10
Sumitomo Metal Industries	JP	JPY	990	3,559	0.01	Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	23,434	36,913	0.10
Mosaic	US	USD	53	3,422	0.01	Singapore Airlines (L)	SG	SGD	2,507	33,801	0.09
OZ Minerals	AU	AUD	2,311	3,409	0.01	United Technologies	US	USD	358	31,030	0.08
Massey Energy	US	USD	82	3,299	0.01	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	16,627	30,065	0.08
ADEKA	JP	JPY	252	3,240	0.01	Lockheed Martin	US	USD	311	30,022	0.08
Huabao International Holdings	HK	HKD	2,466	3,238	0.01	Deutsche Post	DE	EUR	1,239	29,368	0.08
Formosa Plastics	TW	TWD	1,182	3,177	0.01	Experian	IE	GBP	2,214	28,488	0.07
Ashland	US	USD	67	3,108	0.01	Schneider Electric	FR	EUR	189	27,668	0.07
Silver Wheaton	CA	CAD	185	3,104	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	12,058	26,845	0.07
Norsk Hydro	NO	NOK	334	3,084	0.01	Ryanair	IE	EUR	4,387	26,693	0.07
Cemex ADR	MX	USD	206	3,029	0.01	Serco Group	GB	GBP	2,170	25,256	0.07
Tokai Carbon	JP	JPY	439	2,983	0.01	MAN SE	DE	EUR	216	24,982	0.06
United States Steel	US	USD	61	2,965	0.01	Sumitomo Electric Industries	JP	JPY	1,323	22,553	0.06
Nissan Chemical Industries	JP	JPY	161	2,919	0.01	Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	11,717	21,679	0.06
Ise Chemical	JP	JPY	315	2,857	0.01	Mitsui & Co	JP	JPY	1,171	21,639	0.06
Eldorado Gold	CA	CAD	191	2,847	0.01	Randstad Holding	NL	EUR	398	21,268	0.05
Praxair	US	USD	24	2,725	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	8,056	20,676	0.05
Terra Industries	US	USD	62	2,691	0.01	Hong Leong Asia	SG	SGD	9,752	20,069	0.05
Freeport-McMoRan Copper & Gold	US	USD	25	2,638	0.01	Honeywell International	US	USD	385	19,391	0.05
Zeon	JP	JPY	404	2,581	0.01	G4S 7.75% 13/05/2019 EMTN	GB	GBP	7,323	19,094	0.05
Tokuyama	JP	JPY	283	2,500	0.01	Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	7,751	18,688	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	9,154	18,483	0.05	CKD	JP	JPY	343	3,570	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	8,613	17,896	0.05	Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	1,723	3,553	0.01
Adecco (Reg'd)	CH	CHF	270	16,964	0.04	Danaher	US	USD	37	3,517	0.01
Ingersoll Rand (A)	PA	USD	385	16,962	0.04	USG	US	USD	189	3,462	0.01
Fraser and Neave	SG	SGD	4,413	16,896	0.04	Hutchison Whampoa	HK	HKD	343	3,361	0.01
Tat Hong Holdings	SG	SGD	15,844	16,317	0.04	Vueling Airlines	ES	EUR	132	3,342	0.01
Capita Group	GB	GBP	864	15,175	0.04	Ansaldo STS	IT	EUR	123	3,288	0.01
MAp Group	AU	AUD	4,203	15,037	0.04	GEA Group	DE	EUR	124	3,279	0.01
GE Capital 5.25% 06/12/2017	US	USD	10,253	14,755	0.04	Samsung Engineering	KR	KRW	26	3,182	0.01
Precision Castparts	US	USD	105	13,941	0.04	Securitas (B)	SE	SEK	243	3,147	0.01
Schindler Holding	CH	CHF	142	13,634	0.04	CSX	US	USD	53	3,129	0.01
Seek	AU	AUD	1,737	13,149	0.03	Daewoo International	KR	KRW	81	3,124	0.01
General Electric	US	USD	616	12,323	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	153	3,109	0.01
Chiyoda	JP	JPY	1,165	11,934	0.03	Brambles	AU	AUD	345	3,061	0.01
Byd (H)	CN	HKD	915	11,744	0.03	JobStreet	MY	MYR	5,394	2,991	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	5,126	11,552	0.03	Wienerberger	AT	EUR	118	2,991	0.01
Kloeckner & Co	DE	EUR	370	11,391	0.03	Grupo Aeroportuario del Pacifico ADR	MX	USD	83	2,930	0.01
Canada National Railway	CA	CAD	160	10,823	0.03	Beijing Enterprises Holdings	HK	HKD	353	2,928	0.01
Mitie Group	GB	GBP	1,940	10,670	0.03	Yamato Holdings	JP	JPY	140	2,895	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	83	10,597	0.03	Textron	US	USD	114	2,872	0.01
Fuji Machine Manufacturing	JP	JPY	571	10,554	0.03	Poly Hong Kong Investment	HK	HKD	1,778	2,828	0.01
Cie de Saint-Gobain	FR	EUR	147	10,068	0.03	51job ADR	CN	USD	133	2,812	0.01
BAE Systems	GB	GBP	1,350	9,773	0.03	Deutsche Lufthansa AG	DE	EUR	129	2,797	0.01
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	4,394	9,725	0.03	Nishimatsu Construction	JP	JPY	1,293	2,758	0.01
Central Glass	JP	JPY	1,721	9,724	0.03	Jinsung T.E.C.	KR	KRW	333	2,745	0.01
Boeing	US	USD	142	9,582	0.02	Masco	US	USD	162	2,679	0.01
Goodpack	SG	SGD	7,153	9,090	0.02	U-Ming Marine Transport	TW	TWD	1,042	2,653	0.01
Hyundai Engineering & Construction	KR	KRW	117	9,015	0.02	CNH Global	NL	USD	98	2,642	0.01
Union Pacific	US	USD	117	9,000	0.02	NSK	JP	JPY	323	2,639	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	4,306	8,775	0.02	Sinotrans	CN	HKD	7,003	2,562	0.01
Hochtief	DE	EUR	81	8,614	0.02	Panalpina Welttransport Holding (Reg'd)	CH	CHF	26	2,549	0.01
Sumitomo	JP	JPY	628	8,579	0.02	Delta Air Lines	US	USD	248	2,478	0.01
Wavin	NL	EUR	2,860	8,307	0.02	Emerson Electric	US	USD	46	2,470	0.01
Michael Page International	GB	GBP	1,118	8,292	0.02	Manpower	US	USD	36	2,435	0.01
Navistar International	US	USD	175	8,232	0.02	Parker Hannifin	US	USD	33	2,415	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	3,791	8,216	0.02	Hyundai Development	KR	KRW	58	2,408	0.01
ABB (Reg'd)	CH	CHF	311	8,156	0.02	Raubex Group	ZA	ZAR	540	2,365	0.01
Zhejiang Expressway (H)	CN	HKD	6,676	7,931	0.02	Avery Dennison	US	USD	47	2,339	0.01
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	2,929	7,575	0.02	Rheinmetall	DE	EUR	30	2,285	0.01
AMETEK	US	USD	149	7,293	0.02	SHO-BOND Holdings	JP	JPY	93	2,278	0.01
SMA Solar Technology	DE	EUR	53	7,131	0.02	GS Engineering & Construction	KR	KRW	18	2,273	0.01
China High Speed Transmission Equipment	CN	HKD	2,493	6,969	0.02	Fanuc	JP	JPY	19	2,223	0.01
Philips Electronics	NL	EUR	195	6,874	0.02	MPS Group	US	USD	115	2,186	0.01
Hays	GB	GBP	3,046	6,865	0.02	Sinotruk Hong Kong	CN	HKD	1,308	2,153	0.01
SGS (Reg'd)	CH	CHF	4	6,747	0.02	Hamakyorex	JP	JPY	63	2,133	0.01
Norfolk Southern	US	USD	99	6,465	0.02	United Tractors	ID	IDR	983	2,131	0.01
East Japan Railway	JP	JPY	72	6,409	0.02	JTEKT	JP	JPY	140	2,081	0.01
Meggitt	GB	GBP	1,131	6,382	0.02	Canadian Pacific Railway	CA	CAD	34	2,056	0.01
AGCO	US	USD	164	6,352	0.02	Rockwell Collins	US	USD	29	2,047	0.01
Sihree	GB	GBP	1,093	6,328	0.02	Cintas	US	USD	52	1,995	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	446	6,194	0.02	JA Solar Holdings	CN	USD	368	1,965	0.01
Atlantia	IT	EUR	186	6,164	0.02	SNC-Lavalin Group	CA	CAD	33	1,864	0.00
RR Donnelley & Sons	US	USD	211	5,926	0.02	Intertek Group	GB	GBP	62	1,804	0.00
GfK	DE	EUR	133	5,897	0.02	Tocalo	JP	JPY	79	1,790	0.00
A.P. Moller-Maersk (B)	DK	DKK	1	5,864	0.02	SPX	US	USD	24	1,788	0.00
Vestas Wind Systems	DK	DKK	56	5,613	0.01	Sime Darby	MY	MYR	486	1,763	0.00
Mitsubishi	JP	JPY	187	5,571	0.01	Kawasaki Kisen Kaisha	JP	JPY	336	1,718	0.00
Caterpillar	US	USD	72	5,560	0.01	RPS Group	GB	GBP	355	1,712	0.00
Sumitomo Warehouse	JP	JPY	890	5,489	0.01	SembCorp Marine	SG	SGD	489	1,683	0.00
Assa Abloy (B)	SE	SEK	224	5,451	0.01	Doosan	KR	KRW	17	1,610	0.00
Shanghai Industrial Holdings	HK	HKD	826	5,402	0.01	COSCO Pacific	HK	HKD	817	1,578	0.00
Rockwell Automation	US	USD	94	5,391	0.01	Gateway Distriparks	IN	INR	432	1,560	0.00
WESCO International	US	USD	144	4,987	0.01	Map Group (New)	AU	AUD	427	1,510	0.00
Nitta	JP	JPY	241	4,930	0.01	Doosan Infracore	KR	KRW	75	1,499	0.00
Deere & Co	US	USD	74	4,677	0.01	China COSCO Holdings (H)	CN	HKD	858	1,498	0.00
Mitsubishi Electric	JP	JPY	434	4,647	0.01	Tyco International	CH	USD	32	1,484	0.00
ITOCHU	JP	JPY	506	4,503	0.01	Kyeryong Construction Industrial	KR	KRW	57	1,482	0.00
IJM	MY	MYR	2,181	4,268	0.01	China Merchants Holdings International	HK	HKD	317	1,424	0.00
Cummins	US	USD	70	4,231	0.01	Niscayah Group	SE	SEK	433	1,404	0.00
Speedy Hire	GB	GBP	5,066	4,228	0.01	Orient Overseas International	HK	HKD	199	1,359	0.00
United Parcel Service (B)	US	USD	56	4,223	0.01	Dongfang Electric (H)	CN	HKD	189	1,310	0.00
Daikin Industries	JP	JPY	88	4,181	0.01	Joy Global	US	USD	19	1,310	0.00
Asahi Glass	JP	JPY	348	4,122	0.01	Shun Tak Holdings	HK	HKD	1,397	1,310	0.00
TK	KR	KRW	103	4,090	0.01	KBR	US	USD	44	1,277	0.00
Austal	AU	AUD	1,341	4,082	0.01	Interpump Group	IT	EUR	149	1,273	0.00
Terex	US	USD	146	4,080	0.01	China South Locomotive and Rolling Stock	CN	HKD	1,628	1,263	0.00
China State Construction International Holdings	HK	HKD	7,268	4,076	0.01	Donaldson	US	USD	25	1,245	0.00
Industries Qatar	QA	QAR	95	4,063	0.01	Hyundai Heavy Industries	KR	KRW	6	1,230	0.00
Kubota	JP	JPY	352	3,845	0.01	Yingli Green Energy Holding ADR	CN	USD	72	1,188	0.00
Acuity Brands	US	USD	86	3,815	0.01	Power Logics	KR	KRW	104	1,147	0.00
NGK Insulators	JP	JPY	120	3,793	0.01	SembCorp Industries	SG	SGD	345	1,142	0.00
FedEx	US	USD	37	3,723	0.01	THK	JP	JPY	47	1,135	0.00
UTi Worldwide	VG	USD	208	3,680	0.01	Doosan Heavy Industries and Construction	KR	KRW	15	1,117	0.00
Faiveley	FR	EUR	31	3,662	0.01	China International Marine Containers	CN	HKD	795	1,099	0.00
Qantas Airways	AU	AUD	1,041	3,631	0.01	PYI	HK	HKD	16,950	1,080	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Singamas Container Holdings	HK	HKD	4,012	1,065	0.00	NetApp	US	USD	234	8,841	0.02
MAX India (Dematerialised)	IN	INR	198	1,041	0.00	Gemalto	FR	EUR	147	8,692	0.02
Mitsui O.S.K. Lines	JP	JPY	124	1,015	0.00	Tata Consultancy Services	IN	INR	455	8,393	0.02
104 Corporation	TW	TWD	284	959	0.00	Delta Electronics	TW	TWD	2,036	7,924	0.02
Takasago Thermal Engineering	JP	JPY	78	865	0.00	Software	DE	EUR	62	7,739	0.02
Taewoong	KR	KRW	9	864	0.00	Rohm	JP	JPY	83	7,690	0.02
Dalian Port PDA (H)	CN	HKD	1,679	853	0.00	Vtech Holdings	HK	HKD	636	7,319	0.02
QinetiQ Group	GB	GBP	212	803	0.00	Nippon Electric Glass	JP	JPY	479	7,256	0.02
Gamuda	MY	MYR	601	772	0.00	Xerox 8.25% 15/05/2014	US	USD	4,394	6,857	0.02
Loomis (B)	SE	SEK	47	719	0.00	Agilent Technologies Inc	US	USD	189	6,541	0.02
SIG	GB	GBP	251	689	0.00	Yamatake	JP	JPY	221	6,536	0.02
Amada	JP	JPY	78	674	0.00	Fujitsu	JP	JPY	774	6,409	0.02
TransForce	CA	CAD	68	663	0.00	Infineon Technologies	DE	EUR	969	6,126	0.02
Malaysian Resources	MY	MYR	1,183	661	0.00	Horiba	JP	JPY	179	6,066	0.02
Bucyrus International	US	USD	11	659	0.00	Siliconware Precision Industries	TW	TWD	3,290	6,063	0.02
Transat AT	CA	CAD	34	639	0.00	Research In Motion	CA	CAD	73	6,015	0.02
Samsung C&T	KR	KRW	11	625	0.00	Kyocera	JP	JPY	51	5,980	0.02
Chen Hsong Holdings	HK	HKD	1,389	555	0.00	Nikon	JP	JPY	226	5,922	0.02
Hyundai Mipo Dockyard	KR	KRW	5	549	0.00	Fidelity National Information Services	US	USD	193	5,893	0.02
Singapore Airport Terminal Services	SG	SGD	219	538	0.00	Alten	FR	EUR	166	5,878	0.02
ATS Automation Tooling Systems	CA	CAD	66	537	0.00	Kingdee International Software Group	CN	HKD	19,524	5,872	0.02
Punj Lloyd	IN	INR	88	525	0.00	Juniper Networks	US	USD	165	5,845	0.02
Haitian International Holdings	CN	HKD	854	523	0.00	eBay	US	USD	183	5,707	0.01
Muhibbah Engineering	MY	MYR	1,092	521	0.00	Daou Technology	KR	KRW	642	5,567	0.01
Beijing Capital International Airport	CN	HKD	552	520	0.00	NCR	US	USD	390	5,556	0.01
Diana Shipping	GR	USD	28	508	0.00	Wistron	TW	TWD	2,212	5,195	0.01
Weichai Power (H)	CN	HKD	52	476	0.00	Samsung Electronics (Pref'd)	KR	KRW	9	5,150	0.01
Japan Airport Terminal	JP	JPY	24	473	0.00	CommScope	US	USD	134	5,071	0.01
Nippon Express	JP	JPY	72	416	0.00	Take-Two Interactive Software	US	USD	326	5,070	0.01
MTR	HK	HKD	74	363	0.00	Toshiba	JP	JPY	608	4,886	0.01
Shanghai Zhenhua Heavy Industry	CN	USD	301	346	0.00	Totvs	BR	BRL	63	4,836	0.01
Cathay Pacific Airways	HK	HKD	148	333	0.00	Baidu ADP	CN	USD	9	4,751	0.01
Cooper Industries	US	USD	6	329	0.00	Telecity Group	GB	GBP	611	4,712	0.01
Singapore Technologies Engineering	SG	SGD	109	310	0.00	Yaskawa Electric	JP	JPY	418	4,626	0.01
Air China (H)	CN	HKD	386	296	0.00	Internet Initiative Japan	JP	JPY	1	4,614	0.01
MMC	MY	MYR	259	264	0.00	Resolution	GB	GBP	2,180	4,517	0.01
NK	KR	KRW	18	250	0.00	Ibiden	JP	JPY	89	4,505	0.01
Taeyoung Engineering & Construction	KR	KRW	41	237	0.00	SanDisk	US	USD	154	4,504	0.01
LS	KR	KRW	2	235	0.00	Xerox	US	USD	406	4,278	0.01
Cosco International Holdings	HK	HKD	361	213	0.00	Avnet	US	USD	122	4,260	0.01
Yangzijiang Shipbuilding Holdings	SG	SGD	196	193	0.00	Konica Minolta Holdings	JP	JPY	320	4,238	0.01
Evergreen Marine Taiwan	TW	TWD	197	140	0.00	Murata Manufacturing	JP	JPY	58	3,956	0.01
China Railway Construction (H)	CN	HKD	73	135	0.00	Samsung SDI	KR	KRW	24	3,841	0.01
Shenji Group Kunming Machine Tool	CN	HKD	97	115	0.00	Inspur International	HK	HKD	19,242	3,813	0.01
IJM	MY	MYR	94	46	0.00	Taiyo Yuden	JP	JPY	235	3,722	0.01
Tat Hong Holdings Wts 09/02/2013	SG	SGD	100	12	0.00	Rovi	US	USD	95	3,665	0.01
				1,916,865	4.94	Unimicron Technology	TW	TWD	2,285	3,662	0.01
						Sina China	CN	USD	68	3,613	0.01
						Tokyo Electron	JP	JPY	42	3,300	0.01
Information Technology						Atos Origin	FR	EUR	50	3,270	0.01
Microsoft	US	USD	1,706	66,639	0.17	MEMC Electronic Materials	US	USD	179	3,094	0.01
Cisco Systems	US	USD	2,008	64,066	0.17	Aixtron	DE	EUR	73	3,086	0.01
Google (A)	US	USD	73	54,934	0.14	Mastercard (A)	US	USD	10	3,085	0.01
Samsung Electronics	KR	KRW	66	54,768	0.14	KLA-Tencor	US	USD	68	3,066	0.01
Canon	JP	JPY	972	51,355	0.13	Powertech Technology	TW	TWD	788	3,028	0.01
Tencent Holdings	CN	HKD	1,647	40,101	0.10	Ai Holdings	JP	JPY	606	2,982	0.01
Dell	US	USD	1,885	38,226	0.10	Yokogawa Electric	JP	JPY	261	2,973	0.01
Oracle	US	USD	1,087	32,344	0.08	Visa (A)	US	USD	27	2,916	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	12,333	31,311	0.08	Acer	TW	TWD	850	2,812	0.01
HON HAI Precision Industry	TW	TWD	5,596	30,781	0.08	Lite-On Technology	TW	TWD	1,468	2,713	0.01
SAP	DE	EUR	457	29,059	0.07	Lenovo Group	HK	HKD	3,452	2,694	0.01
Ricoh	JP	JPY	1,501	28,737	0.07	Taiwan Semiconductor Manufacturing ADR	TW	USD	202	2,674	0.01
NHN	KR	KRW	126	25,854	0.07	Wasion Group Holdings	HK	HKD	2,264	2,615	0.01
Hewlett-Packard	US	USD	368	24,565	0.06	ZTE (H)	CN	HKD	321	2,486	0.01
MediaTek	TW	TWD	1,198	23,532	0.06	NIIT	IN	INR	1,414	2,479	0.01
QUALCOMM	US	USD	399	23,212	0.06	Moneysupermarket.com Group	GB	GBP	1,386	2,472	0.01
CSE Global	SG	SGD	27,963	22,216	0.06	SFA Engineering	KR	KRW	56	2,466	0.01
Intel	US	USD	716	18,911	0.05	Samsung Electro-Mechanics	KR	KRW	21	2,462	0.01
Playtech	VG	GBP	2,196	18,187	0.05	Kontron	DE	EUR	147	2,439	0.01
Neopost	FR	EUR	142	17,509	0.05	Motorola	US	USD	183	2,221	0.01
BMC Software	US	USD	310	16,390	0.04	Alterian	GB	GBP	541	2,210	0.01
Ericsson (B)	SE	SEK	1,109	16,284	0.04	National Semiconductor	US	USD	119	2,153	0.01
International Business Machines	US	USD	93	15,704	0.04	Altera	US	USD	75	2,059	0.01
Hewitt Associates	US	USD	299	14,972	0.04	NTT Data	JP	JPY	1	2,021	0.01
TDK	JP	JPY	184	14,859	0.04	FLIR Systems	US	USD	50	1,969	0.01
Automatic Data Processing	US	USD	263	14,720	0.04	Info Edge India	IN	INR	93	1,946	0.01
Citizen Holdings	JP	JPY	1,585	12,527	0.03	Financial Technologies India	IN	INR	54	1,880	0.00
Brocade Communications Systems	US	USD	1,038	12,462	0.03	Advanced Semiconductor Engineering	TW	TWD	1,705	1,879	0.00
Nuance Communications	US	USD	612	11,455	0.03	McAfee	US	USD	32	1,798	0.00
EMC	US	USD	462	10,734	0.03	TPV Technology	HK	HKD	1,945	1,772	0.00
Indra Sistemas	ES	EUR	315	10,407	0.03	SinoCom Software Group	CN	HKD	11,508	1,771	0.00
Apple	US	USD	39	10,205	0.03	Access	JP	JPY	1	1,768	0.00
Synopsys	US	USD	327	10,142	0.03	Geodesic	IN	INR	525	1,734	0.00
Kingboard Chemical Holdings	HK	HKD	1,762	9,914	0.03	Hynix Semiconductor	KR	KRW	83	1,728	0.00
Applied Materials	US	USD	569	9,715	0.03	Iress Market Technology	AU	AUD	177	1,719	0.00
Perfect World ADR	CN	USD	153	9,324	0.02						

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Itochu Techno-Solutions	JP	JPY	44	1,696	0.00	Fiat	IT	EUR	451	9,441	0.02
Yahoo!	US	USD	69	1,542	0.00	CBS	US	USD	561	9,294	0.02
Canon Finetech	JP	JPY	84	1,536	0.00	MRV Engenharia e Participacoes	BR	BRL	358	9,205	0.02
BYD Electronic International	CN	HKD	1,154	1,495	0.00	United Business Media	GB	GBP	857	9,125	0.02
Chroma ATE	TW	TWD	496	1,335	0.00	Nissan Motor	JP	JPY	870	8,863	0.02
Kinsus Interconnect Technology	TW	TWD	336	1,181	0.00	Navitas	AU	AUD	1,897	8,854	0.02
Kingboard Laminates Holdings	HK	HKD	1,164	1,128	0.00	WPP	GB	GBP	688	8,683	0.02
SuccessFactors	US	USD	50	1,078	0.00	DISH Network (A)	US	USD	351	8,602	0.02
Wintek	TW	TWD	1,124	1,051	0.00	Eniro	SE	SEK	1,306	8,362	0.02
Yahoo! Japan	JP	JPY	2	1,029	0.00	NOK	JP	JPY	443	8,253	0.02
UBISOFT Entertainment	FR	EUR	45	993	0.00	Largan Precision	TW	TWD	510	8,202	0.02
Plantynet	KR	KRW	220	988	0.00	Toyoda Gosei	JP	JPY	200	7,880	0.02
Quanta Computer	TW	TWD	355	942	0.00	Compagnie Financiere Richemont (A)	CH	CHF	198	7,792	0.02
Nice Systems	IL	USD	22	939	0.00	Astra International	ID	IDR	1,669	7,584	0.02
LG Display	KR	KRW	27	896	0.00	Schibsted	NO	NOK	325	7,522	0.02
Jusung Engineering	KR	KRW	53	850	0.00	Fuji Media Holdings	JP	JPY	4	7,403	0.02
Digitech Systems	KR	KRW	28	809	0.00	Li & Fung	HK	HKD	1,264	7,357	0.02
KH Vatec	KR	KRW	16	795	0.00	China Dongxiang Group	CN	HKD	8,563	7,287	0.02
Tripod Technology	TW	TWD	226	793	0.00	Nokian Renkaat	FI	EUR	243	7,284	0.02
Nan Ya Printed Circuit Board	TW	TWD	180	784	0.00	Sekisui House	JP	JPY	580	7,037	0.02
eSang Networks	KR	KRW	95	747	0.00	Compass Group	GB	GBP	783	6,994	0.02
carsales.com.au	AU	AUD	136	685	0.00	Viacom (B)	US	USD	176	6,789	0.02
AU Optronics	TW	TWD	548	678	0.00	Hasbro	US	USD	178	6,735	0.02
Asustek Computer	TW	TWD	236	609	0.00	Inchcape	GB	GBP	9,932	6,711	0.02
Elec & Eltek International	SG	USD	273	603	0.00	LVMH	FR	EUR	43	6,335	0.02
Ju Teng International Holdings	HK	HKD	526	578	0.00	Techtronic Industries	HK	HKD	5,474	6,188	0.02
NCSoft	KR	KRW	3	489	0.00	Black & Decker	US	USD	92	6,096	0.02
HTC	TW	TWD	34	474	0.00	Daphne International Holdings	HK	HKD	5,789	6,074	0.02
Netease.com ADR	CN	USD	9	474	0.00	Time Warner	US	USD	143	6,068	0.02
Macronix International	TW	TWD	633	451	0.00	Kesa Electricals	GB	GBP	1,929	5,901	0.02
AGTech Holdings	CN	HKD	6,473	384	0.00	Denso	JP	JPY	151	5,834	0.02
Spectris	GB	GBP	23	353	0.00	Mr Price Group	ZA	ZAR	907	5,819	0.02
Barco	BE	EUR	4	234	0.00	Luxottica Group	IT	EUR	168	5,734	0.01
LogMeln	US	USD	2	47	0.00	Li Ning	CN	HKD	1,506	5,722	0.01
				1,282,699	3.31	Nippon Seiki	JP	JPY	383	5,642	0.01
						Yamada Denki	JP	JPY	64	5,495	0.01
						Virgin Media (UK)	US	GBP	286	5,473	0.01
Consumer Discretionary						Sony	JP	JPY	130	5,431	0.01
Time Warner Cable 6.75% 15/06/2039	US	USD	27,096	40,261	0.10	ElringKlinger	DE	EUR	193	5,400	0.01
Toyota Motor	JP	JPY	725	40,061	0.10	SeLogger.com	FR	EUR	109	5,378	0.01
Hennes & Mauritz (B)	SE	SEK	456	35,896	0.09	Cheil Worldwide	KR	KRW	15	5,367	0.01
Pearson	GB	GBP	1,766	33,848	0.09	Minh Group	HK	HKD	3,713	5,340	0.01
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	16,111	33,566	0.09	Apollo Group (A)	US	USD	65	5,179	0.01
Honda Motor	JP	JPY	693	29,979	0.08	Ford Motor	US	USD	528	5,124	0.01
PPR	FR	EUR	193	29,579	0.08	REXLot Holdings	HK	HKD	41,430	5,058	0.01
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	BE	EUR	11,196	28,726	0.07	Autoliv Inc	SE	USD	104	4,944	0.01
Groupama 4.375% VRN (Perpetual)	FR	EUR	18,308	27,989	0.07	Nexity	FR	EUR	92	4,818	0.01
Home Depot	US	USD	767	26,943	0.07	Burger King Holdings	US	USD	202	4,813	0.01
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	16,844	24,861	0.06	Tiffany & Co	US	USD	85	4,747	0.01
Bridgestone	JP	JPY	1,013	23,473	0.06	Expedia	US	USD	147	4,698	0.01
Intercontinental Hotels Group	GB	GBP	1,292	23,353	0.06	Isuzu Motors	JP	JPY	1,567	4,679	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	13,914	22,771	0.06	Kia Motors	KR	KRW	221	4,598	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	16,111	21,406	0.06	Hyundai Department Store	KR	KRW	34	4,523	0.01
Singapore Press Holdings	SG	SGD	5,313	20,432	0.05	Target	US	USD	65	4,477	0.01
bwin Interactive Entertainment	AT	EUR	289	19,633	0.05	Giant Manufacturing	TW	TWD	1,228	4,463	0.01
Daimler (Reg'd)	DE	EUR	277	18,882	0.05	Hikari Tsushin	JP	JPY	164	4,307	0.01
SES (France)	LU	EUR	618	18,793	0.05	Koito Manufacturing	JP	JPY	210	4,222	0.01
Comcast (A)	US	USD	852	17,351	0.04	Tokyo Broadcasting System Holdings	JP	JPY	195	4,078	0.01
Jardine Cycle & Carriage	SG	SGD	748	17,285	0.04	Fuji Heavy Industries	JP	JPY	725	3,988	0.01
Volkswagen (Pref'd)	DE	EUR	123	17,182	0.04	ProSiebenSat.1 Media	DE	EUR	271	3,960	0.01
Tods	IT	EUR	176	17,009	0.04	Gestevison Telecinco	ES	EUR	266	3,867	0.01
Kingfisher	GB	GBP	3,258	16,772	0.04	Thomas Cook Group	GB	GBP	814	3,834	0.01
BMW	DE	EUR	242	16,625	0.04	JB Hi-Fi	AU	AUD	147	3,811	0.01
Lowe's	US	USD	569	15,552	0.04	Sega Sammy	JP	JPY	190	3,772	0.01
Burberry Group	GB	GBP	1,249	15,499	0.04	Far Eastern New Century	TW	TWD	2,242	3,707	0.01
Best Buy	US	USD	285	15,368	0.04	GameStop	US	USD	108	3,653	0.01
Enterprise Inns 6.50% 06/12/2018	GB	GBP	7,909	15,084	0.04	Porsche Auto Holding (Pref'd)	DE	EUR	34	3,605	0.01
Puma Rudolf Dassler Sport	DE	EUR	33	14,344	0.04	DreamWorks Animation SKG (A)	US	USD	78	3,523	0.01
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	6,957	13,872	0.04	Wotif.com Holdings	AU	AUD	454	3,426	0.01
TJX Companies	US	USD	254	13,410	0.03	Dongfeng Motor Group (H)	CN	HKD	2,031	3,394	0.01
William Hill	GB	GBP	3,431	13,271	0.03	Citi Trends	US	USD	91	3,371	0.01
Genting Malaysia	MY	MYR	11,613	13,022	0.03	NHK Spring	JP	JPY	298	3,271	0.01
WPP Finance 5.25% 30/01/2015	FR	EUR	6,029	12,562	0.03	BorgWarner	US	USD	76	3,268	0.01
Aisin Seiki	JP	JPY	341	12,196	0.03	Lennar	US	USD	183	3,238	0.01
Modern Times Group	SE	SEK	201	12,166	0.03	Darden Restaurants	US	USD	74	3,162	0.01
Hyundai Mobis	KR	KRW	64	11,879	0.03	Staples	US	USD	102	3,105	0.01
FUJIFILM Holdings	JP	JPY	296	11,824	0.03	JC Decaux	FR	EUR	109	3,104	0.01
Naspers (N)	ZA	ZAR	231	11,731	0.03	Basic House	KR	KRW	443	3,096	0.01
Coach	US	USD	255	11,710	0.03	Hyundai Motor (2nd Pref'd)	KR	KRW	68	3,086	0.01
Omnicom Group	US	USD	223	10,767	0.03	Iconix Brand Group	US	USD	188	3,060	0.01
Carnival	GB	GBP	243	10,626	0.03	Renault	FR	EUR	48	3,054	0.01
Wyndham Worldwide	US	USD	438	10,555	0.03	Anta Sports Products	CN	HKD	1,811	3,034	0.01
Hyundai Motor	KR	KRW	80	10,159	0.03	Polo Ralph Lauren	US	USD	29	3,011	0.01
Stanley Electric	JP	JPY	367	10,110	0.03	Take And Give Needs	JP	JPY	16	2,950	0.01
Ctrip.com International ADR	CN	USD	134	10,089	0.03	Pulte Homes	US	USD	232	2,948	0.01
Publicis Groupe	FR	EUR	180	9,613	0.02						

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Domino's Pizza Enterprises	AU	AUD	497	2,874	0.01
M6-Metropole Television	FR	EUR	85	2,863	0.01
China Resources Enterprise	HK	HKD	603	2,821	0.01
Educomp Solutions	IN	INR	113	2,664	0.01
Aristocrat Leisure	AU	AUD	472	2,651	0.01
Yamaha Motor	JP	JPY	158	2,640	0.01
Fourlis Holdings	GR	EUR	108	2,541	0.01
Isetan Mitsukoshi Holdings	JP	JPY	187	2,507	0.01
Nishimatsuya Chain	JP	JPY	178	2,496	0.01
Debenhams	GB	GBP	1,375	2,465	0.01
Pertama Holdings	SG	SGD	6,637	2,455	0.01
Golden Eagle Retail Group	CN	HKD	1,025	2,442	0.01
Yum! Brands	US	USD	52	2,441	0.01
Royale Furniture Holdings	HK	HKD	11,874	2,425	0.01
Ports Design	HK	HKD	644	2,415	0.01
Newell Rubbermaid	US	USD	119	2,355	0.01
Genting	MY	MYR	796	2,350	0.01
Game Group	GB	GBP	685	2,336	0.01
OPAP	GR	EUR	64	2,288	0.01
Chime Communications	GB	GBP	507	2,277	0.01
Interpark	KR	KRW	318	2,268	0.01
ITV	GB	GBP	2,295	2,259	0.01
Goodyear Tire & Rubber	US	USD	124	2,224	0.01
Start Today	JP	JPY	1	2,100	0.01
JD Group (South Africa)	ZA	ZAR	267	2,094	0.01
David Jones	AU	AUD	313	2,089	0.01
MegaStudy	KR	KRW	7	2,070	0.01
Takashimaya	JP	JPY	219	2,068	0.01
Tatts Group	AU	AUD	641	1,992	0.01
HIS	JP	JPY	62	1,863	0.00
American Apparel	US	USD	446	1,841	0.00
Aegis Group	GB	GBP	704	1,783	0.00
Myer Holdings	AU	AUD	341	1,762	0.00
Sankyo Seiko	JP	JPY	464	1,744	0.00
Fielmann	DE	EUR	17	1,732	0.00
Esprit Holdings	HK	HKD	180	1,674	0.00
Lotte Shopping	KR	KRW	4	1,635	0.00
Hugo Boss	DE	EUR	31	1,624	0.00
Focus Media Holding	CN	USD	91	1,602	0.00
Reitmans Canada	CA	CAD	71	1,508	0.00
Maoye International Holdings	CN	HKD	3,968	1,474	0.00
Shimachu	JP	JPY	44	1,454	0.00
Safilo Group	IT	EUR	1,337	1,437	0.00
Great Wall Motor	CN	HKD	915	1,434	0.00
Dick's Sporting Goods	US	USD	44	1,401	0.00
Minor International (F)	TH	THB	3,109	1,377	0.00
LG Electronics	KR	KRW	11	1,373	0.00
Walt Disney	US	USD	36	1,370	0.00
Yulon Motor	TW	TWD	854	1,339	0.00
Haseko	JP	JPY	1,112	1,199	0.00
BOOT HENRY	GB	GBP	458	1,193	0.00
Texwinca	HK	HKD	1,014	1,189	0.00
Parkson Holdings	MY	MYR	565	1,175	0.00
Raffles Education	SG	SGD	2,376	1,174	0.00
Nintendo	JP	JPY	3	1,145	0.00
IPSOS	FR	EUR	26	1,106	0.00
Belle International Holdings	HK	HKD	781	1,103	0.00
Weiqiao Textile (H)	CN	HKD	1,093	1,065	0.00
GS Home Shopping	KR	KRW	11	1,063	0.00
M&C Saatchi	GB	GBP	504	1,021	0.00
NGK Spark Plug	JP	JPY	64	1,013	0.00
Ambassador Hotel	TW	TWD	683	971	0.00
Astral Media (A)	CA	CAD	23	955	0.00
Xinyi Glass Holdings	HK	HKD	810	888	0.00
Gap	US	USD	29	869	0.00
Cheng Shin Rubber Industry	TW	TWD	285	820	0.00
Centaur Media	GB	GBP	643	792	0.00
Jollibee Foods	PH	PHP	515	770	0.00
Little Sheep Group	CN	HKD	901	714	0.00
Far Eastern Department Stores	TW	TWD	480	692	0.00
New World Department Store China	CN	HKD	546	677	0.00
Urban Outfitters	US	USD	15	667	0.00
AirMedia Group	CN	USD	57	648	0.00
Marui Group	JP	JPY	78	627	0.00
Asia Satellite Telecommunications	HK	HKD	285	580	0.00
Makalot Industrial	TW	TWD	232	575	0.00
CTS Eventim	DE	EUR	8	566	0.00
Abercrombie & Fitch Co	US	USD	12	554	0.00
Television Broadcasts	HK	HKD	76	500	0.0

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Hengdeli Holdings	HK	HKD	890	401	0.00
Avex Group Holdings	JP	JPY	29	366	0.00
Paradise Entertainment	HK	HKD	8,149	336	0.00
Cheil Industries	KR	KRW	6	306	0.00
Bosideng International Holdings	CN	HKD	1,207	297	0.00
Star Cruises	HK	USD	915	284	0.00
Jakarta International Hotel & Development	ID	IDR	2,046	162	0.00
Berjaya Sports Toto	MY	MYR	73	129	0.00
Trinity	HK	HKD	327	98	0.00
Next Media	HK	HKD	500	88	0.00
IJM Land Wts 14/09/2013	MY	MYR	89	42	0.00
				1,501,168	3.87
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	1,037	68,445	0.18
CVS Caremark	US	USD	1,235	61,637	0.16
Wilmar International	SG	SGD	9,233	57,348	0.15
Tesco	GB	GBP	5,035	47,212	0.12
Altria Group 9.25% 06/08/2019	US	USD	25,631	43,286	0.11
Philip Morris International	US	USD	552	37,189	0.10
Kraft Foods (A)	US	USD	896	34,332	0.09
Olam International	SG	SGD	12,406	33,574	0.09
Wal-Mart Stores	US	USD	471	32,980	0.09
Kraft Foods 6.125% 23/08/2018	US	USD	20,505	29,956	0.08
Nestle (Reg'd)	CH	CHF	450	29,347	0.08
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	10,985	28,053	0.07
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	12,919	25,927	0.07
BAT	GB	GBP	562	25,155	0.06
Aryzta (Ireland)	CH	EUR	425	23,060	0.06
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	10,253	22,658	0.06
Altria Group 8.50% 10/11/2013	US	USD	13,328	21,558	0.06
Procter & Gamble	US	USD	232	18,930	0.05
Wesfarmers	AU	AUD	500	17,528	0.05
Kellogg	US	USD	236	17,160	0.04
Diageo	GB	GBP	699	16,019	0.04
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	6,890	14,410	0.04
Indofood Agri Resources	SG	SGD	8,532	14,366	0.04
Reed Elsevier (Netherlands)	NL	EUR	809	13,251	0.03
Lorillard	US	USD	118	12,822	0.03
Kobayashi Pharmaceutical	JP	JPY	181	10,880	0.03
Woolworths	AU	AUD	287	10,293	0.03
Fomento Economico Mexicano ADR	MX	USD	167	10,136	0.03
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	4,306	9,803	0.03
Kirin Holdings	JP	JPY	409	9,359	0.02
Ahold	NL	EUR	521	9,219	0.02
Molson Coors Brewing (B)	US	USD	127	8,607	0.02
Safeway	US	USD	256	8,070	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	785	8,010	0.02
Brown-Forman (B)	US	USD	116	7,897	0.02
Shoprite Holdings	ZA	ZAR	683	7,813	0.02
Nabors Industries	BM	USD	262	7,590	0.02
Synthes	US	CHF	45	7,556	0.02
Hengan International Group	HK	HKD	841	7,476	0.02
WM Morrison Supermarkets	GB	GBP	1,140	7,348	0.02
ConAgra Foods	US	USD	242	7,162	0.02
Kerry Group	IE	EUR	169	7,010	0.02
Avon Products	US	USD	155	6,954	0.02
Reckitt Benckiser	GB	GBP	98	6,814	0.02
Coca-Cola Hellenic Bottling	GR	EUR	179	6,609	0.02
Coca-Cola	US	USD	87	6,501	0.02
Cia de Bebidas das Americas ADR	BR	USD	51	6,363	0.02
Grupo Modelo	MX	MXN	1,005	6,362	0.02
SABMiller	GB	GBP	172	6,329	0.02
Parmalat	IT	EUR	1,572	6,119	0.02
Hansen Natural	US	USD	119	5,974	0.02
Carlsberg (B)	DK	DKK	60	5,916	0.02
McCormick & Co (Non-Vtg)	US	USD	113	5,563	0.01
Henkel AG & Co (Pref'd)	DE	EUR	85	5,449	0.01
Campbell Soup	US	USD	118	5,260	0.01
Chattam	US	USD	53	4,711	0.01
Carrefour	FR	EUR	76	4,584	0.01
Viterra	CA	CAD	346	4,522	

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Kroger	US	USD	104	3,391	0.01	Nobel Biocare Holding (Reg'd)	CH	CHF	105	4,180	0.01
Shoppers Drug Mart	CA	CAD	61	3,384	0.01	LG	KR	KRW	45	3,581	0.01
Dr Pepper Snapple Group	US	USD	80	3,062	0.01	AstraZeneca (UK)	GB	GBP	56	3,535	0.01
Global Bio-Chem Technology Group	HK	HKD	8,439	2,862	0.01	Allergan	US	USD	43	3,418	0.01
Jeronimo Martins	PT	EUR	221	2,762	0.01	Medco Health Solutions	US	USD	43	3,410	0.01
China Yurun Food Group	CN	HKD	925	2,634	0.01	Mitsubishi Tanabe Pharma	JP	JPY	191	3,410	0.01
Coca-Cola Amatil	AU	AUD	190	2,537	0.01	Gilead Sciences	US	USD	54	3,242	0.01
Coca-Cola Enterprises	US	USD	92	2,443	0.01	WuXi PharmaTech Cayman ADR	CN	USD	157	2,847	0.01
Remy Cointreau	FR	EUR	35	2,402	0.01	Alfresa Holdings	JP	JPY	47	2,837	0.01
Lianhua Supermarket Holdings (H)	CN	HKD	792	2,351	0.01	Rhoen Klinikum	DE	EUR	73	2,475	0.01
Alliance Global Group	PH	PHP	18,339	2,312	0.01	Nagaleben	JP	JPY	80	2,457	0.01
Gudang Garam	ID	IDR	939	1,951	0.01	Astellas Pharma	JP	JPY	46	2,390	0.01
Colgate-Palmolive	US	USD	17	1,936	0.00	Mingyuan Medicare Development	HK	HKD	13,772	2,388	0.01
Australian Agricultural	AU	AUD	1,058	1,926	0.00	Kalbe Farma	ID	IDR	13,420	2,377	0.01
FamilyMart	JP	JPY	46	1,917	0.00	Stryker	US	USD	37	2,360	0.01
United Spirits	IN	INR	58	1,818	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	462	2,259	0.01
Dairy Farm International Holdings	HK	USD	190	1,568	0.00	Lupin	IN	INR	61	2,187	0.01
LG Household & Health Care	KR	KRW	4	1,261	0.00	CML Healthcare Income Fund	CA	CAD	121	2,098	0.01
Coca-Cola West	JP	JPY	48	1,244	0.00	St Jude Medical	US	USD	41	1,974	0.01
IOI	MY	MYR	542	1,184	0.00	Sinopharm Group	CN	HKD	382	1,912	0.00
Tingyi Cayman Islands Holding	CN	HKD	356	1,095	0.00	Infopia	KR	KRW	148	1,875	0.00
Kuala Lumpur Kepong	MY	MYR	178	1,088	0.00	Bristol-Myers Squibb	US	USD	60	1,846	0.00
Kose	JP	JPY	33	1,010	0.00	Amgen	US	USD	24	1,796	0.00
Oenon Holdings	JP	JPY	276	816	0.00	CSL	AU	AUD	45	1,793	0.00
Times	CN	HKD	826	780	0.00	Alcon	CH	USD	9	1,744	0.00
Asian Citrus Holdings	HK	GBP	75	640	0.00	PerkinElmer	US	USD	62	1,611	0.00
PPB Group	MY	MYR	79	488	0.00	Teva Pharmaceutical Industries	IL	ILS	23	1,606	0.00
KT&G	KR	KRW	5	369	0.00	Mettler-Toledo International	CH	USD	12	1,600	0.00
IJM Plantations	MY	MYR	231	247	0.00	VCA Antech	US	USD	47	1,587	0.00
First Pacific	HK	HKD	269	221	0.00	ICON	IE	USD	42	1,462	0.00
Nong Shim	KR	KRW	1	190	0.00	Boston Scientific	US	USD	120	1,369	0.00
First Pacific Rights 19/11/2009	HK	HKD	54	12	0.00	Apex Biotechnology	TW	TWD	549	1,336	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	200	2	0.00	Smith & Nephew	GB	GBP	106	1,322	0.00
				1,086,590	2.80	Tecan Group (Reg'd)	CH	CHF	15	1,258	0.00
						Eli Lilly & Co	US	USD	26	1,236	0.00
						Covance	US	USD	10	718	0.00
						Mindray Medical International	CN	USD	13	550	0.00
										1,013,782	2.61
Healthcare						Telecommunication Services					
Pfizer	US	USD	3,666	87,835	0.23	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	31,139	77,906	0.20
Novo Nordisk (B)	DK	DKK	758	66,151	0.17	Telefonica	ES	EUR	1,510	59,288	0.15
Teva Pharmaceutical Industries ADR	IL	USD	839	59,500	0.15	Singapore Telecommunications	SG	SGD	16,477	48,030	0.12
Roche Holding (Non-Vtg)	CH	CHF	215	48,333	0.12	NTT DoCoMo	JP	JPY	23	47,204	0.12
Raffles Medical Group	SG	SGD	32,020	42,414	0.11	KPN 5.75% 17/09/2029 GMTN	NL	GBP	19,773	44,835	0.12
Pfizer 5.75% 03/06/2021	US	EUR	16,152	37,408	0.10	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	17,576	43,153	0.11
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	16,844	36,631	0.09	AT&T 5.875% 28/04/2017	US	GBP	17,576	42,942	0.11
Sanofi-Aventis	FR	EUR	296	30,355	0.08	Vodafone Group	GB	GBP	11,998	37,164	0.10
Sonova Holding (Reg'd)	CH	CHF	201	28,985	0.07	MTN Group	ZA	ZAR	1,594	33,475	0.09
WellPoint	US	USD	435	28,254	0.07	Sprint Capital 8.75% 15/03/2032	US	USD	26,730	32,080	0.08
Merck & Co	US	USD	710	28,032	0.07	Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	13,182	29,263	0.08
Shire	IE	GBP	1,085	26,780	0.07	KPN 7.50% 04/02/2019 GMTN	NL	EUR	11,717	29,121	0.08
Schering-Plough 5.375% 01/10/2014	US	EUR	11,196	24,969	0.06	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	9,818	24,949	0.06
QIAGEN	NL	EUR	818	23,781	0.06	AT&T 6.80% 15/05/2036	US	USD	14,647	22,423	0.06
Baxter International	US	USD	305	23,127	0.06	British Telecom 9.125% 15/12/2010	GB	USD	14,647	21,949	0.06
Pfizer 3.625% 03/06/2013	US	EUR	10,253	21,805	0.06	Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	9,520	21,896	0.06
Fresenius Medical Care	DE	EUR	292	19,819	0.05	True Move 10.75% 16/12/2013 Reg S	TH	USD	16,111	21,660	0.06
IMS Health	US	USD	785	18,200	0.05	KPN	NL	EUR	840	21,409	0.06
Essilor	FR	EUR	215	16,952	0.04	AT&T	US	USD	590	21,341	0.06
Medtronic	US	USD	331	16,603	0.04	Verizon Global Funding 7.375% 01/09/2012	US	USD	12,450	19,795	0.05
Daiichi Sankyo	JP	JPY	557	15,241	0.04	Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	8,056	18,317	0.05
Elektro (B)	SE	SEK	557	14,589	0.04	Softbank	JP	JPY	539	17,844	0.05
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,859	14,029	0.04	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	7,323	17,071	0.04
Biogen Idec	US	USD	234	13,881	0.04	KPN 6.25% 04/02/2014 GMTN	NL	EUR	6,890	15,632	0.04
Aspen Pharmacare Holdings	ZA	ZAR	1,096	12,971	0.03	Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	5,859	14,261	0.04
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	5,168	12,628	0.03	NII Holdings	US	USD	375	14,007	0.04
Novartis (Reg'd)	CH	CHF	171	12,571	0.03	China Unicom Hong Kong ADR	HK	USD	752	13,415	0.03
Aetna	US	USD	315	11,480	0.03	Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	6,029	13,390	0.03
Bayer	DE	EUR	115	11,239	0.03	Vimpel-Communications ADR	RU	USD	546	13,315	0.03
Fresenius (Pref'd)	DE	EUR	121	9,874	0.03	Qwest Communications International	US	USD	2,475	12,337	0.03
Express Scripts (A)	US	USD	74	8,242	0.02	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	5,168	11,555	0.03
CR Bard	US	USD	78	8,222	0.02	China Mobile	HK	HKD	833	10,907	0.03
King Pharmaceuticals	US	USD	563	8,032	0.02	Iliad	FR	EUR	60	9,101	0.02
Johnson & Johnson	US	USD	97	8,023	0.02	Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	4,306	8,917	0.02
Thermo Fisher Scientific	US	USD	123	7,779	0.02	China Unicom Hong Kong	HK	HKD	4,835	8,690	0.02
Genzyme	US	USD	100	7,175	0.02	America Movil ADR	MX	USD	134	8,245	0.02
CIGNA	US	USD	173	6,841	0.02	CenturyTel	US	USD	177	8,043	0.02
Humana	US	USD	123	6,522	0.02	Telecom Italia (Pref'd)	IT	EUR	4,551	7,045	0.02
GlaxoSmithKline	GB	GBP	226	6,504	0.02	Millicom International Cellular	LU	SEK	72	6,448	0.02
Covidien	IE	USD	103	6,127	0.02	BCE	CA	CAD	181	6,049	0.02
Richter Gedeon Nyrt.	HU	HUF	20	5,815	0.01	KPN 5.625% 30/09/2024 GMTN	NL	EUR	2,584	5,448	0.01
McKesson	US	USD	69	5,658	0.01	Tele Norte Leste Participacoes ADR	BR	USD	197	5,264	0.01
Kyorin	JP	JPY	248	5,551	0.01	Orascom Telecom Holding	EG	EGP	413	3,919	0.01
Intercell	AT	EUR	94	5,126	0.01	KDDI	JP	JPY	1	3,898	0.01
Life Technologies	US	USD	77	5,125	0.01	Telecom Italia 4.75% 19/05/2014 EMTN	IT	EUR	1,723	3,686	0.01
DaVita	US	USD	68	5,045	0.01						
Abbott Laboratories	US	USD	65	4,605	0.01						
Cipla	IN	INR	533	4,488	0.01						
Lonza Group (Reg'd)	CH	CHF	40	4,419	0.01						

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Nippon Telegraph & Telephone	JP	JPY	60	3,478	0.01	SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	23,434	42,799	0.11
Telekomunikasi Indonesia	ID	IDR	2,356	2,869	0.01	Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	21,237	42,139	0.11
Rogers Communications (B)	CA	CAD	65	2,717	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	25,889	41,606	0.11
American Tower (A)	US	USD	41	2,109	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	18,308	41,437	0.11
GVT Holding	BR	BRL	52	2,076	0.01	European Investment Bank 1.40% 20/06/2017	99	JPY	2,636,374	41,235	0.11
Freebit	JP	JPY	1	1,992	0.01	Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	2,782,839	41,106	0.11
Chunghwa Telecom	TW	TWD	743	1,820	0.00	China Construction Bank (H)	CN	HKD	33,091	40,016	0.10
Hellenic Telecommunications Organization	GR	EUR	66	1,575	0.00	BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	29,293	39,611	0.10
Taiwan Mobile	TW	TWD	591	1,480	0.00	Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	29,293	39,406	0.10
Sprint Nextel	US	USD	359	1,469	0.00	Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	16,844	39,008	0.10
Philippine Long Distance Telephone	PH	PHP	18	1,355	0.00	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	16,844	38,826	0.10
Advanced Info Service (F)	TH	THB	356	1,272	0.00	RBS 5.75% 21/05/2014 EMTN	GB	EUR	17,576	38,546	0.10
Digi.Com	MY	MYR	75	669	0.00	KFW 5.25% 12/01/2012 EMTN	DE	GBP	15,379	37,887	0.10
Reverse	AU	AUD	831	589	0.00	RBS 6.934% 09/04/2018 EMTN	GB	EUR	18,308	37,737	0.10
Total Access Communication (F)	TH	THB	364	587	0.00	UT2 Funding 5.321% 30/06/2016	IE	EUR	29,293	37,013	0.10
MobileOne	SG	SGD	164	285	0.00	Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	21,970	36,737	0.09
Axiata Group	MY	MYR	168	201	0.00	Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	19,040	36,622	0.09
				983,230	2.54	Industrial & Commercial Bank of China	CN	HKD	32,763	36,593	0.09
						ORIX	JP	JPY	399	36,430	0.09
Financials						Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	17,341	36,183	0.09
ETFS All Commodities DJ-UBSCISM	GB	USD	11,330	222,444	0.57	UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	18,689	36,088	0.09
European Investment Bank 8.75% 25/08/2017	99	GBP	58,586	178,695	0.46	Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	17,576	35,955	0.09
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	71,252	174,488	0.45	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	17,576	35,164	0.09
United Overseas Bank (L)	SG	SGD	8,743	147,616	0.38	Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	16,111	34,810	0.09
Oversea-Chinese Banking	SG	SGD	18,737	142,065	0.37	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	14,647	34,258	0.09
ETFS Industrial Metals DJ-UBSCISM	GB	USD	5,993	135,532	0.35	Bank of America	US	USD	1,616	34,062	0.09
ETFS Energy	GB	USD	6,036	117,926	0.30	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	16,885	33,856	0.09
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	52,727	115,101	0.30	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	13,914	33,822	0.09
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	47,942	101,974	0.26	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	15,503	33,654	0.09
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	50,531	101,396	0.26	Ping An Insurance Group (H)	CN	HKD	2,700	33,375	0.09
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	54,275	98,631	0.25	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	18,452	33,207	0.09
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	46,993	96,210	0.25	Merrill Lynch 5.45% 05/02/2013	US	USD	22,702	33,125	0.09
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	44,321	92,138	0.24	Sumitomo Mitsui Financial Group	JP	JPY	692	33,038	0.09
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	43,940	91,908	0.24	Prudential	GB	GBP	2,569	32,916	0.08
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	41,609	88,756	0.23	BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	15,503	32,901	0.08
JPMorgan Chase 6.00% 15/01/2018	US	USD	58,586	87,087	0.22	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	13,914	32,866	0.08
Hongkong Land Holdings	HK	USD	12,734	84,487	0.22	Morgan Stanley	US	USD	729	32,780	0.08
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	36,224	82,525	0.21	Barclays 6.00% 23/01/2018 EMTN	GB	EUR	14,647	32,351	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	52,251	82,086	0.21	Credit Agricole	FR	EUR	1,197	32,343	0.08
JPMorgan Chase	US	USD	1,355	80,865	0.21	Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	15,379	32,225	0.08
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	38,592	80,315	0.21	Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	21,970	32,139	0.08
KFW 2.05% 16/02/2026	DE	JPY	5,228,809	80,218	0.21	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	14,647	32,075	0.08
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	62,248	77,669	0.20	Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	22,409	31,382	0.08
Westfield Finance 3.625% 27/06/2012	AU	EUR	37,993	76,462	0.20	MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	16,404	30,860	0.08
AXA	FR	EUR	2,157	75,697	0.20	Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	25,631	30,690	0.08
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	32,222	75,291	0.19	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	17,576	30,613	0.08
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	37,056	72,211	0.19	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	13,914	30,577	0.08
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	24,635	71,218	0.18	Man Group	GB	GBP	4,255	30,365	0.08
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	39,546	70,322	0.18	VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	21,970	30,357	0.08
Deutsche Boerse	DE	EUR	618	70,294	0.18	Deutsche Bank (Reg'd)	DE	EUR	295	30,193	0.08
Federal Home Loan 2.125% 21/09/2012	US	USD	49,066	69,756	0.18	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	12,450	29,805	0.08
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	31,959	69,458	0.18	Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	21,970	29,191	0.08
KBC 4.50% 17/09/2014 EMTN	NL	EUR	32,951	68,950	0.18	BayernLB Capital Trust 1.62032% VRN (Perpetual)	US	USD	50,531	28,907	0.07
City Developments	SG	SGD	6,912	68,218	0.18	Standard Chartered	GB	GBP	834	28,825	0.07
Singapore Exchange	SG	SGD	8,514	67,977	0.18	Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	13,182	27,740	0.07
ETFS Agriculture	SG	USD	7,696	67,523	0.17	Intesa Sanpaolo (Pref'd)	IT	EUR	5,880	26,984	0.07
Banco Santander	ES	EUR	2,964	67,214	0.17	Itau Unibanco Holding ADR	BR	BRL	1,003	26,698	0.07
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	43,940	66,585	0.17	UBS (Reg'd)	CH	CHF	1,129	26,673	0.07
Barclays	GB	GBP	8,828	65,440	0.17	Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	13,182	26,509	0.07
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	30,711	63,820	0.16	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	10,253	26,048	0.07
CapitalLand	SG	SGD	15,129	61,808	0.16	Wachovia 6.00% 23/05/2013 EMTN	US	EUR	11,196	24,918	0.06
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	31,660	60,843	0.16	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	11,196	24,816	0.06
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	33,295	57,449	0.15	UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	19,626	24,805	0.06
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	36,616	54,671	0.14	BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	15,379	24,537	0.06
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	41,010	54,272	0.14	Goldman Sachs Group	US	USD	101	24,265	0.06
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	27,096	53,734	0.14	Allianz (Reg'd)	DE	EUR	150	24,072	0.06
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	23,434	53,566	0.14	RBS 0.484% FRN 11/04/2016	GB	USD	21,179	24,047	0.06
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	24,899	52,874	0.14	UBS London 3.00% 06/10/2014	CH	EUR	11,717	24,013	0.06
Wells Fargo & Co	US	USD	1,338	52,615	0.14	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	13,955	23,531	0.06
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	22,702	52,367	0.14	Shinhan Card 0.95% FRN 14/05/2012	KR	USD	18,308	23,411	0.06
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	24,077	52,078	0.13	Morgan Stanley 4.50% 29/10/2014	US	EUR	11,196	23,093	0.06
DBS Group Holdings	SG	SGD	4,020	51,877	0.13	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	15,379	23,087	0.06
HSBC Holdings (UK)	GB	GBP	3,260	50,560	0.13	Fortis	BE	EUR	3,782	23,025	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	29,076	50,302	0.13	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	16,111	22,966	0.06
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	35,884	49,451	0.13	Commonwealth Bank of Australia	AU	AUD	353	22,928	0.06
BNP Paribas	FR	EUR	463	49,097	0.13	TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	10,253	22,924	0.06
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	32,134	47,808	0.12	Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	11,717	22,870	0.06
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	23,434	47,586	0.12	Keppel Land	SG	SGD	8,156	22,859	0.06
Tesco Property 2.652% 13/10/2039	GB	GBP	20,505	47,484	0.12	Chuo Mitsui Trust Holdings	JP	JPY	4,444	22,848	0.06
Intesa Sanpaolo	IT	EUR	7,997	47,420	0.12	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	14,647	22,783	0.06
Mitsubishi UFJ Financial Group	JP	JPY	6,159	46,048	0.12	Barclays 14.00% VRN (Perpetual)	GB	GBP	7,323	22,027	0.06
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	17,576	45,223	0.12	ETFS Livestock	GB	USD	4,212	21,663	0.06
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	24,899	45,194	0.12	Fimmeccanica Finance 5.25% 21/01/2022	LU	EUR	10,335	21,577	0.06
Bank of America 4.75% VRN 06/05/2019	US	EUR	23,734	44,726	0.12	Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	15,379	21,505	0.06
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	32,222	44,294	0.11	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	10,253	21,407	0.06

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	15,379	21,213	0.05	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	5,168	10,589	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	10,335	21,030	0.05	MUFG Capital Finance 3 2.68% VRN (Perpetual)	KY	JPY	732,326	10,304	0.03
Bank of America 5.125% 15/11/2014	US	USD	14,647	20,970	0.05	Barclays 1.625% FRN (Perpetual)	GB	GBP	7,323	10,284	0.03
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	9,520	20,333	0.05	Mitsui Sumitomo Insurance Group Holdings	JP	JPY	313	10,251	0.03
CME Group	US	USD	48	20,327	0.05	Sumitomo Trust & Banking	JP	JPY	1,377	10,098	0.03
Morgan Stanley 5.50% 02/10/2017	US	EUR	9,474	19,875	0.05	Chinatrust Financial Holding	TW	TWD	11,917	10,057	0.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	89	19,779	0.05	Credit Suisse (Ukrasotsbank) 8.00% 22/02/2010	GB	USD	7,323	10,057	0.03
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	8,613	19,632	0.05	T&D Holdings	JP	JPY	270	9,822	0.03
Nomura Holdings	JP	JPY	1,906	18,976	0.05	Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	7,323	9,807	0.03
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	12,303	18,954	0.05	Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	7,323	9,780	0.03
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	11,717	18,851	0.05	Allied Irish Banks (Ireland)	IE	EUR	2,506	9,683	0.02
Storebrand (A)	NO	NOK	1,965	18,851	0.05	Canada Imperial Bank of Commerce	CA	CAD	120	9,647	0.02
Royal Bank of Canada	CA	CAD	266	18,743	0.05	Fubon Financial Holding	TW	TWD	6,009	9,365	0.02
China Life Insurance (H)	CN	HKD	2,816	18,278	0.05	ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	6,591	9,184	0.02
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	8,613	18,169	0.05	Resona Bank 3.75% VRN 15/04/2015 EMTN	JP	EUR	4,306	8,793	0.02
China Merchants Bank (H)	CN	HKD	4,973	17,970	0.05	Japan Excellent	JP	JPY	1	8,733	0.02
Wachovia 4.375% 01/08/2016	US	EUR	8,613	17,852	0.05	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	4,394	8,632	0.02
European Investment Bank 5.625% 07/06/2032	99	GBP	6,591	17,851	0.05	Sompo Japan Insurance	JP	JPY	1,033	8,502	0.02
Bank of China	CN	HKD	21,332	17,349	0.04	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	6,857	8,480	0.02
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	12,450	17,289	0.04	Siam Commercial Bank	TH	THB	2,599	8,310	0.02
Kookmin Bank 5.875% 11/06/2012	KR	USD	11,717	17,178	0.04	Housing Development Finance	IN	INR	106	8,268	0.02
GE Capital 5.90% 13/05/2014	US	USD	11,278	17,156	0.04	Bank Sarasin & Compagnie (Reg'd) (B)	CH	CHF	147	8,226	0.02
Ho Bee Investment	SG	SGD	12,305	17,150	0.04	Yuanta Financial Holding	TW	TWD	8,821	8,186	0.02
Eurasian Development Bank 7.375% 29/09/2014	99	USD	11,717	16,881	0.04	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	5,859	8,163	0.02
Toronto-Dominion Bank	CA	CAD	211	16,854	0.04	Zurich Financial Services	CH	CHF	25	8,158	0.02
Yanlord Land Group	SG	SGD	7,460	16,821	0.04	Mitsubishi Estate	JP	JPY	377	7,997	0.02
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8,957	16,706	0.04	Swiss Reinsurance (Reg'd)	CH	CHF	138	7,925	0.02
Allgreen Properties	SG	SGD	14,589	16,587	0.04	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	3,445	7,800	0.02
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	8,788	16,464	0.04	Bank of Nova Scotia	CA	CAD	135	7,761	0.02
Ascendas REIT	SG	SGD	8,863	16,225	0.04	Cathay Financial Holding	TW	TWD	3,183	7,671	0.02
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	7,763	16,218	0.04	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	3,445	7,601	0.02
BOC Hong Kong Holdings	HK	HKD	5,011	16,170	0.04	BNP Paribas 3.75% 13/12/2011 EMTN	FR	EUR	3,445	7,361	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	439,396	16,141	0.04	BSP FINANCE 10.75% 01/11/2011	NL	USD	7,323	7,333	0.02
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	8,788	15,795	0.04	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	3,445	7,215	0.02
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	7,323	15,792	0.04	Marfin Investment Group	GR	EUR	1,268	7,169	0.02
DnB NOR Bank	NO	NOK	968	15,626	0.04	Sun Hung Kai Properties	HK	HKD	338	7,158	0.02
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	6,890	15,562	0.04	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	3,445	7,139	0.02
SunTrust Banks	US	USD	584	15,551	0.04	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	3,445	7,131	0.02
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	6,890	15,505	0.04	PartnerRe	BM	USD	66	7,120	0.02
Nakheel Development 3.172% 14/12/2009	AE	USD	10,253	15,485	0.04	Erste Group Bank	AT	EUR	125	7,073	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	6,890	15,137	0.04	Goldman Sachs Group 4.50% 30/01/2017 GMTN	US	EUR	3,445	7,071	0.02
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	8,788	15,135	0.04	TD Ameritrade	US	USD	257	7,042	0.02
KBC Groep	BE	EUR	249	15,038	0.04	HSBC Holdings (Hong Kong)	GB	HKD	452	6,967	0.02
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	6,890	15,011	0.04	Credit Saison	JP	JPY	436	6,853	0.02
Goodman Group	AU	AUD	19,454	14,761	0.04	International Personal Finance	GB	GBP	1,438	6,794	0.02
BNP 4.375% VRN 22/01/2019	FR	EUR	6,890	14,487	0.04	Westfield Group	AU	AUD	442	6,742	0.02
Society of Lloyds 5.625% VRN 17/11/2024	GB	EUR	7,751	14,471	0.04	Henderson Land Development	HK	HKD	673	6,643	0.02
KB Financial Group	KR	KRW	212	14,385	0.04	Franklin Resources	US	USD	45	6,588	0.02
BBVA	ES	EUR	568	14,323	0.04	Mitsubishi UFJ Lease & Finance	JP	JPY	156	6,564	0.02
Hong Kong Exchanges and Clearing	HK	HKD	579	14,323	0.04	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	4,760	6,528	0.02
National Australia Bank	AU	AUD	381	14,159	0.04	Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	4,630	6,511	0.02
Barclays 4.50% VRN 04/03/2019 EMTN	GB	EUR	6,890	13,992	0.04	Banco Popolare	IT	EUR	527	6,449	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	7,751	13,930	0.04	Interactive Brokers Group (A)	US	USD	284	6,352	0.02
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	6,029	13,689	0.04	Cheung Kong Holdings	HK	HKD	355	6,292	0.02
CapitaMall Trust	SG	SGD	8,565	13,541	0.03	QBE Insurance Group	AU	AUD	218	6,177	0.02
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6,890	13,505	0.03	Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	3,445	6,170	0.02
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	6,591	13,362	0.03	ICAP	GB	GBP	657	6,152	0.02
Santander 5.625% 14/02/2012 EMTN	ES	EUR	6,029	13,339	0.03	Genworth Financial	US	USD	428	6,125	0.02
American Express	US	USD	271	13,285	0.03	Manulife Financial	CA	CAD	235	6,088	0.02
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	5,512	13,136	0.03	National Bank of Greece	GR	EUR	116	6,062	0.02
Tokio Marine Holdings	JP	JPY	364	13,082	0.03	IG Group Holdings	GB	GBP	867	6,027	0.02
BBVA Senior Finance 4.00% 22/04/2013	ES	EUR	6,029	12,945	0.03	Charles Schwab	US	USD	240	5,877	0.02
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	10,253	12,922	0.03	African Bank Investments	ZA	ZAR	1,059	5,829	0.02
Macquarie Group	AU	AUD	207	12,775	0.03	BNP Paribas 4.75% 28/05/2013 EMTN	FR	EUR	2,584	5,711	0.01
BNP Paribas 3.25% 27/03/2012 EMTN	FR	EUR	6,029	12,735	0.03	Banco Santander Brasil	BR	USD	345	5,700	0.01
Bank Rakyat Indonesia	ID	IDR	12,379	12,734	0.03	Korean Reinsurance	KR	KRW	452	5,639	0.01
Shinhan Financial Group	KR	KRW	238	12,674	0.03	Sino-Ocean Land Holdings	CN	HKD	4,106	5,616	0.01
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	6,459	12,559	0.03	AMP	AU	AUD	755	5,601	0.01
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	5,168	12,303	0.03	Turkiye Garanti Bankasi	TR	TRY	1,077	5,532	0.01
PNC Financial Services Group	US	USD	174	12,179	0.03	Santander Issuances 5.435% VRN 24/10/2017 EMTN	ES	EUR	2,584	5,529	0.01
Alpha Bank	GR	EUR	433	11,863	0.03	Scor	FR	EUR	153	5,463	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	732,326	11,770	0.03	Swedbank	SE	SEK	449	5,449	0.01
European Investment Bank 4.75% 15/10/2017 EMTN	99	EUR	5,168	11,620	0.03	Frontier Real Estate Investment	JP	JPY	1	5,367	0.01
BAT International Finance 5.875% 12/03/2015 EMTN	GB	EUR	5,168	11,605	0.03	Intact Financial	CA	CAD	126	5,365	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	6,029	11,465	0.03	Credicorp	PE	USD	55	5,241	0.01
Westpac Banking	AU	AUD	348	11,434	0.03	LXB Retail Properties	GB	GBP	2,198	5,174	0.01
Westpac Banking 4.875% 28/09/2012 EMTN	AU	EUR	5,168	11,309	0.03	Hammerson 4.875% 19/06/2015	GB	EUR	2,584	5,060	0.01
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	5,168	11,246	0.03	Mizuho Financial Group	JP	JPY	1,790	4,959	0.01
CNP Assurances	FR	EUR	83	11,204	0.03	Lancashire Holdings	BM	GBP	424	4,925	0.01
ANZ Banking Group	AU	AUD	385	11,036	0.03	Korea Exchange Bank	KR	KRW	308	4,904	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	5,168	11,005	0.03	ABSA Group	ZA	ZAR	214	4,768	0.01
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	5,168	10,892	0.03	Unione di Banche Italiane	IT	EUR	235	4,711	0.01
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	7,865	10,870	0.03	CIMB Group Holdings	MY	MYR	923	4,699	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	4,651	10,778	0.03	Assurant	US	USD	111	4,688	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	8,056	10,759	0.03	Promise	JP	JPY	511	4,550	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Euler Hermes	FR	EUR	39	4,395	0.01	Malayan Banking	MY	MYR	467	1,270	0.00
Stockland	AU	AUD	934	4,370	0.01	Swire Pacific (A)	HK	HKD	74	1,256	0.00
Societe Generale	FR	EUR	46	4,308	0.01	ING Industrial Fund	AU	AUD	1,960	1,249	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	2,636	4,219	0.01	Axis Capital Holdings	BM	USD	30	1,209	0.00
Banco Compartamos	MX	MXN	704	4,217	0.01	Industrial Bank of Korea	KR	KRW	70	1,199	0.00
Kenedix Realty Investment	JP	JPY	1	4,216	0.01	Melcor Developments	CA	CAD	89	1,170	0.00
Capital One Financial	US	USD	82	4,180	0.01	Woori Finance Holdings	KR	KRW	61	1,165	0.00
Catlin Group	BM	GBP	547	4,157	0.01	Mega Financial Holding	TW	TWD	1,348	1,055	0.00
F&C Asset Management	GB	GBP	2,433	4,150	0.01	Gluskin Sheff + Associates	CA	CAD	40	1,007	0.00
Wharf	HK	HKD	546	4,132	0.01	Regent Pacific Group	HK	HKD	24,291	945	0.00
Berkshire Hathaway (B)	US	USD	1	4,110	0.01	China Taiping Insurance Holdings	HK	HKD	182	893	0.00
US Bancorp	US	USD	122	3,980	0.01	Hung Poo Real Estate Development	TW	TWD	428	868	0.00
Mediobanca	IT	EUR	221	3,959	0.01	Sinyi Realty	TW	TWD	369	862	0.00
Samsung Fire & Marine Insurance	KR	KRW	15	3,885	0.01	Asian Property Development (F)	TH	THB	3,693	856	0.00
PHH	US	USD	171	3,852	0.01	AMMB Holdings	MY	MYR	420	810	0.00
Brit Insurance Holdings	GB	GBP	781	3,747	0.01	Bank of Ireland	IE	EUR	196	689	0.00
MBIA	US	USD	644	3,681	0.01	Peet	AU	AUD	245	686	0.00
Unum Group	US	USD	129	3,649	0.01	China Citic Bank	CN	HKD	644	679	0.00
JSE	ZA	ZAR	325	3,523	0.01	Cathay Real Estate Development	TW	TWD	1,130	628	0.00
Shimao Property Holdings	HK	HKD	1,305	3,407	0.01	Canadian Western Bank	CA	CAD	21	588	0.00
MetLife	US	USD	71	3,406	0.01	Ayala	PH	PHP	66	569	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1,723	3,394	0.01	LIG Insurance	KR	KRW	18	521	0.00
Aspen Insurance Holdings	BM	USD	92	3,367	0.01	Hopson Development Holdings	HK	HKD	203	500	0.00
London & Stamford Property	GB	GBP	1,066	3,320	0.01	HFA Holdings	AU	AUD	1,511	446	0.00
Bank of New York Mellon	US	USD	87	3,317	0.01	Samsung Securities	KR	KRW	6	423	0.00
Shoei	JP	JPY	280	3,272	0.01	Korea Investment Holdings	KR	KRW	11	417	0.00
Hannover Rueckversicherung	DE	EUR	51	3,211	0.01	Hysan Development	HK	HKD	102	416	0.00
Chiba Bank	JP	JPY	356	3,083	0.01	Samsung Card	KR	KRW	7	411	0.00
GLG Partners	US	USD	793	2,989	0.01	UEM Land Holdings	MY	MYR	596	408	0.00
Japan Real Estate Investment	JP	JPY	1	2,982	0.01	Banco Santander Rights 02/11/2009	ES	EUR	1,567	388	0.00
Banca Popolare di Milano	IT	EUR	284	2,969	0.01	Quality Houses PCL	TH	THB	3,170	328	0.00
Amil Participacoes	BR	BRL	359	2,962	0.01	China Resources Land	HK	HKD	89	303	0.00
Allied World Assurance Holdings	BM	USD	46	2,891	0.01	Busan Bank	KR	KRW	18	281	0.00
Bank Central Asia	ID	IDR	4,345	2,889	0.01	Bank Danamon Indonesia (L)	ID	IDR	393	259	0.00
Deutsche Postbank	DE	EUR	65	2,840	0.01	Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,465	256	0.00
Challenger Kenedix Japan Trust	AU	AUD	3,046	2,833	0.01	Bursa Malaysia	MY	MYR	72	240	0.00
Wing Hang Bank	HK	HKD	209	2,824	0.01	CapitaRetail China Trust	SG	SGD	187	209	0.00
Ciputra Development	ID	IDR	30,388	2,775	0.01	Fuji Fire & Marine Insurance	JP	JPY	128	206	0.00
Tokyo Tatemono	JP	JPY	406	2,731	0.01	Tong Yang Securities	KR	KRW	16	205	0.00
Northern Trust	US	USD	39	2,726	0.01	Societe Generale Rights 20/10/2009	FR	EUR	46	198	0.00
Nomura Real Estate Office Fund	JP	JPY	1	2,660	0.01	K Wah International Holdings	HK	HKD	230	110	0.00
New World Development	HK	HKD	875	2,635	0.01	Leopalace21	JP	JPY	7	53	0.00
Tian An China Investment	HK	HKD	3,080	2,632	0.01	Turkiye Halk Bankasi	TR	TRY	4	34	0.00
Aviva	GB	GBP	298	2,631	0.01	Fortis strip VVPR	BE	EUR	394	2	0.00
Shin Kong Financial Holding	TW	TWD	4,535	2,595	0.01	Tian An China Investment Wts 02/03/2010	HK	HKD	315	1	0.00
Bank Mandiri	ID	IDR	3,825	2,593	0.01	Mediobanca Wts 18/06/2011	IT	EUR	311	0	0.00
NTT Urban Development	JP	JPY	2	2,541	0.01					9,789,067	25.24
Mortgage Choice	AU	AUD	1,446	2,525	0.01						
Bank of Ireland (Ireland)	IE	EUR	698	2,449	0.01						
Vontobel Holding (Reg'd)	CH	CHF	54	2,412	0.01	Government					
Sony Financial Holdings	JP	JPY	1	2,329	0.01	Germany 4.25% 04/07/2014**	DE	EUR	1,066,787	2,377,832	6.13
Brookfield Asset Management (A)	CA	CAD	79	2,298	0.01	Germany 5.00% 04/07/2012	DE	EUR	291,968	653,566	1.69
Farglory Land Development	TW	TWD	807	2,279	0.01	Germany 4.75% 04/07/2040	DE	EUR	256,928	599,769	1.55
Marsh & McLennan Cos	US	USD	68	2,238	0.01	Hellenic Republic 5.50% 20/08/2014	GR	EUR	260,742	585,691	1.51
Bangkok Bank (F)	TH	THB	466	2,218	0.01	Italy 4.25% 01/03/2020	IT	EUR	218,069	458,037	1.18
ProLogis	US	USD	141	2,205	0.01	Hellenic Republic 4.60% 20/09/2040	GR	EUR	235,242	423,171	1.09
Hang Lung Properties	HK	HKD	414	2,191	0.01	Ireland 5.90% 18/10/2019	IE	EUR	180,720	407,769	1.05
NYSE Euronext	US	USD	60	2,152	0.01	Germany 3.00% 12/03/2010	DE	EUR	163,640	340,439	0.88
Dongbu Insurance	KR	KRW	50	2,136	0.01	Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	21,750,087	332,906	0.86
SinoPac Financial Holdings	TW	TWD	3,961	2,056	0.01	Italy 5.00% 01/09/2040	IT	EUR	118,854	249,632	0.64
Groupe Bruxelles Lambert SA	BE	EUR	16	2,030	0.01	Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	16,550,571	247,910	0.64
Taishin Financial Holding	TW	TWD	3,586	1,973	0.01	Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	14,646,523	241,228	0.62
China Everbright	HK	HKD	592	1,957	0.01	Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	11,134,287	180,672	0.47
Invesco	US	USD	64	1,928	0.00	Finland 3.875% 15/09/2017	FI	EUR	79,091	170,075	0.44
BNP Paribas 5.00% 16/12/2013 EMTN	FR	EUR	861	1,916	0.00	Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	10,319,208	166,791	0.43
Rural Electrification	IN	INR	320	1,882	0.00	France 3.75% 25/10/2019	FR	EUR	77,514	162,772	0.42
Public Bank (F)	MY	MYR	430	1,873	0.00	Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	9,963,297	162,397	0.42
China Overseas Land & Investment	HK	HKD	617	1,864	0.00	US Treasury 5.25% 15/02/2029	US	USD	98,864	157,097	0.41
Boardwalk REIT	CA	CAD	38	1,824	0.00	Netherlands 4.00% 15/07/2019	NL	EUR	58,566	125,486	0.32
Eurazeo	FR	EUR	20	1,775	0.00	Germany 3.50% 04/07/2019**	DE	EUR	54,579	114,950	0.30
National Bank of Canada	CA	CAD	24	1,751	0.00	UK Treasury 4.25% 07/06/2032	GB	GBP	25,631	60,136	0.16
Fidelity National Financial	US	USD	90	1,728	0.00	Germany 1.25% 16/09/2011**	DE	EUR	15,379	31,692	0.08
Central Pattana	TH	THB	1,912	1,717	0.00	Federal Home Loan Banks 3.625% 18/10/2013	US	USD	20,505	30,390	0.08
Matsui Securities	JP	JPY	166	1,672	0.00	UK Treasury 4.50% 07/03/2019	GB	GBP	7,177	17,658	0.05
Lazard (A)	BM	USD	29	1,548	0.00	Germany 5.625% 04/01/2028	DE	EUR	6,591	16,322	0.04
DundeeWealth	CA	CAD	94	1,520	0.00	Sweden 5.50% 08/10/2012	SE	SEK	73,233	15,934	0.04
First Financial Holding	TW	TWD	1,873	1,519	0.00	UK Treasury 4.00% 07/09/2016**	GB	GBP	5,126	12,450	0.03
April Group	FR	EUR	29	1,513	0.00	UK Treasury 5.25% 07/06/2012	GB	GBP	4,394	10,988	0.03
Industrial & Commercial Bank of China Asia	HK	HKD	463	1,498	0.00	UK Treasury 2.25% 07/03/2014	GB	GBP	3,662	8,292	0.02
AON	US	USD	26	1,397	0.00	UK Treasury 4.50% 07/12/2042	GB	GBP	2,490	6,113	0.02
Savills	GB	GBP	185	1,363	0.00					8,368,165	21.58
Huaku Development	TW	TWD	407	1,353	0.00						
Public Bank	MY	MYR	308	1,343	0.00	Equity Linked Notes					
Kerry Properties	HK	HKD	168	1,311	0.00	UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,089	1,502	0.00
E.Sun Financial Holding	TW	TWD	2,339	1,276	0.00	BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	65	724	0.00
						BNP (Citic Securities) ELN 21/04/2010	CN	USD	132	713	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	139	634	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	65	318	0.00
				3,891	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	33,687	47,269	0.12
ConocoPhillips 6.00% 15/01/2020	US	USD	24,899	38,195	0.10
Nexen 7.50% 30/07/2039	CA	USD	24,167	37,263	0.10
Transocean	CH	USD	193	22,468	0.06
Petrobras International 6.875% 20/01/2040	KY	USD	14,354	20,089	0.05
Lukoil	RU	USD	211	17,523	0.05
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	7,323	16,784	0.04
Gazprom ADR (UK)	RU	USD	480	16,217	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	8,788	14,921	0.04
Lukoil ADR (UK)	RU	USD	157	12,816	0.03
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	95,202	11,733	0.03
Surgutneftegaz (Pref'd)	RU	USD	19,477	11,183	0.03
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	5,859	7,548	0.02
Rosneft Oil	RU	USD	683	7,320	0.02
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	4,394	5,210	0.01
Gazpromneft	RU	USD	680	4,761	0.01
KazMunaiGas Exploration Production GDR	KZ	USD	143	4,745	0.01
Eurasia Drilling	CY	USD	117	2,699	0.01
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	2,929	2,037	0.01
				300,781	0.78

Utilities

Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	27,828	39,275	0.10
EDF 6.95% 26/01/2039 144A	FR	USD	18,308	30,478	0.08
Dominion Resources 6.30% VRN (Perpetual)	US	USD	15,525	18,698	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	10,692	15,873	0.04
IDGC Holding	RU	USD	34,372	5,704	0.01
				110,028	0.28

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	16,844	26,866	0.07
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	14,061	20,035	0.05
				46,901	0.12

Industrials

Wolseley	GB	GBP	836	23,812	0.06
Nittoku Engineering	JP	JPY	373	3,306	0.01
Galliford Try	GB	GBP	288	2,262	0.01
Cookson Group	GB	GBP	234	1,963	0.01
Novorossiysk Commercial Sea Port Reg S	RU	USD	115	1,856	0.00
Novorossiysk Commercial Sea Port	RU	USD	5,497	1,162	0.00
Groupe Eurotunnel	FR	EUR	33	466	0.00
				34,827	0.09

Information Technology

Digital Garage	JP	JPY	6	16,782	0.04
Micronics Japan	JP	JPY	155	3,440	0.01
Prime View International	TW	TWD	745	1,706	0.00
Coretronic	TW	TWD	978	1,503	0.00
				23,431	0.06

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	29,293	43,668	0.11
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	17,576	31,143	0.08
COX Communications 8.375% 01/03/2039 144A	US	USD	15,379	25,476	0.07
Rakuten	JP	JPY	3	3,075	0.01
Tohokushinsha Film	JP	JPY	257	1,957	0.01
Otsuka Kagu	JP	JPY	133	1,705	0.00
				107,024	0.28

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	22,409	31,426	0.08
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	14,647	28,699	0.07
IJM Plantation Wts 13/11/2014	MY	MYR	23	0	0.00
				60,125	0.16

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	23,142	34,999	0.09
Pfizer 6.20% 15/03/2019	US	USD	17,576	27,646	0.07
Pfizer 5.35% 15/03/2015	US	USD	17,576	27,011	0.07
Roche Holding 6.00% 01/03/2019 144A	US	USD	8,788	13,587	0.04
				103,243	0.27

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	29,293	47,852	0.12
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	25,631	38,651	0.10

HTCC Holdco 18.992% 15/04/2013 Reg S	NL	EUR	21,593	23,828	0.06
CenturyTel 7.60% 15/09/2039	US	USD	8,202	11,185	0.03
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	7,909	10,953	0.03
Sistema GDR	RU	USD	263	5,992	0.02
Orascom Telecom Holding GDR Reg S	EG	USD	68	3,245	0.01
				141,706	0.37

Financials

Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	55,803	96,902	0.25
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	40,103	78,753	0.20
Mapfre 5.921% VRN 24/07/2037	ES	EUR	41,696	73,418	0.19
Banco Santander 3.875% 27/05/2014	ES	EUR	33,512	71,418	0.18
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	39,546	58,392	0.15
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	34,147	47,821	0.12
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	19,773	45,701	0.12
WEA Finance 5.75% 02/09/2015 144A	US	USD	32,222	45,324	0.12
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	29,147	40,755	0.11
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	21,970	40,475	0.10
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	24,899	35,489	0.09
Bank of America 7.625% 01/06/2019	US	USD	20,359	32,579	0.08
Barclays 5.20% 10/07/2014	GB	USD	21,970	32,391	0.08
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	16,111	31,993	0.08
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	25,631	31,228	0.08
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	13,914	28,731	0.07
Wells Fargo & Company 3.75% 01/10/2014	US	USD	20,505	28,514	0.07
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	19,040	26,669	0.07
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	18,238	24,936	0.06
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	17,576	24,768	0.06
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	17,576	24,542	0.06
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	17,576	23,197	0.06
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	12,450	22,842	0.06
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	10,985	22,137	0.06
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	10,985	19,937	0.05
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	10,253	19,399	0.05
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	9,498	18,759	0.05
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	10,106	18,642	0.05
ACE	CH	USD	260	18,597	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	14,647	18,562	0.05
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	8,788	17,591	0.05
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	10,253	17,566	0.05
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	8,788	17,396	0.04
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	11,717	17,205	0.04
LAMB 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	19,040	17,112	0.04
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	8,586	15,181	0.04
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	9,520	14,818	0.04
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	10,253	14,803	0.04
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	9,520	14,484	0.04
Sberbank of Russian Federation	RU	USD	4,322	13,619	0.04
Bank of America 7.375% 15/05/2014	US	USD	8,129	12,687	0.03
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	8,449	12,624	0.03
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	7,323	12,296	0.03
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	7,019	11,820	0.03
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	5,859	11,717	0.03
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	14,647	11,411	0.03
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	8,655	10,833	0.03
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	5,859	10,215	0.03
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	6,591	10,192	0.03
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	4,394	8,490	0.02
Barclays 6.05% 04/12/2017 144A	GB	USD	5,859	8,399	0.02
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	4,394	8,287	0.02
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	8,060	8,252	0.02
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	8,788	7,947	0.02
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	4,614	7,592	0.02
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	8,788	7,500	0.02
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	3,662	7,160	0.02
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	10,253	6,344	0.02
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	4,394	6,163	0.02
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	2,929	5,838	0.02
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	5,126	5,710	0.01
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	2,842	5,623	0.01
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	5,373	5,172	0.01
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	5,859	5,002	0.01
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	2,929	4,913	0.01
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	5,126	4,706	0.01
Commercial International Bank GDR	EG	USD	316	4,472	0.01
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	2,154	4,342	0.01
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	2,929	4,028	0.01
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	5,758	3,703	0.01
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	5,492	3,696	0.01
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	4,090	3,100	0.01
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	2,533	3,072	0.01
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	2,929	3,021	0.01
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	7,917	2,688	0.01
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	7,323	2,410	0.01
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	10,253	2,137	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Guaranty Trust Bank	NG	USD	207	1,795	0.00
Northern Rock 6.594% (Perpetual) 144A	GB	USD	9,520	1,667	0.00
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	4,394	1,273	0.00
KGI Securities	TW	TWD	1,699	1,095	0.00
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	5,859	347	0.00
				1,522,385	3.93
Government					
Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	304,648	402,476	1.04
US Treasury 2.00% 15/07/2014	US	USD	208,713	352,843	0.91
US Treasury 2.75% 15/02/2019	US	USD	178,688	237,507	0.61
Canada 3.50% 01/06/2013	CA	CAD	146,465	198,253	0.51
US Treasury 1.125% 15/01/2012**	US	USD	131,819	184,902	0.48
US Treasury 3.50% 15/02/2039**	US	USD	111,240	136,004	0.35
US Treasury 4.25% 15/05/2039	US	USD	16,404	22,936	0.06
US Treasury 2.375% 30/09/2014	US	USD	16,111	22,638	0.06
US Treasury 3.625% 15/08/2019	US	USD	14,647	20,880	0.05
US Treasury 2.375% 31/08/2014	US	USD	4,394	6,181	0.02
				1,584,620	4.09
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	10	284,357	0.73
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	6,119	0.02
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	794	2,007	0.01
				292,483	0.75
Equity Linked Notes					
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	25	771	0.00
UBS (Guangxi Litugong Machinery) ELN 06/02/2012	CN	USD	190	705	0.00
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	98	533	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	75	153	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	18	97	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	8	94	0.00
				2,353	0.01
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	65,909	91,894	0.24
Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	63,741	89,258	0.23
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	63,741	89,238	0.23
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	63,741	89,236	0.23
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	63,741	89,127	0.23
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	59,188	82,887	0.21
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	59,188	82,887	0.21
Natixis CD 0.29% 02/11/2009	FR	USD	59,188	82,887	0.21
Societe Generale CD 0.25% 18/11/2009	FR	USD	59,188	82,887	0.21
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	59,188	82,884	0.21
BBVA CD 0.32% 05/11/2009	GB	USD	59,188	82,883	0.21
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	59,188	82,877	0.21
Calyon Australia CP 0.34% 13/11/2000	AU	USD	59,188	82,876	0.21
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	59,188	82,872	0.21
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	59,188	82,871	0.21
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	59,188	82,871	0.21
DZ Bank CP 0.30% 24/11/2009	DE	USD	59,188	82,870	0.21
Natixis CP 0.28% 02/12/2009	FR	USD	59,188	82,867	0.21
BFCM Paris CP 0.335% 08/12/2009	FR	USD	59,188	82,857	0.21
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	59,188	82,831	0.21
Rentenbank CP 0.31% 21/01/2010	DE	USD	59,188	82,828	0.21
Calyon Australia CP 0.46% 19/01/2010	AU	USD	59,188	82,802	0.21
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	54,635	76,510	0.20
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	54,635	76,510	0.20
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	54,635	76,506	0.20
Standard Chartered CD 0.26% 19/11/2009	GB	USD	54,635	76,501	0.20
Dexia CP 0.28% 20/11/2009	LU	USD	54,635	76,499	0.20
Sumitomo Mitsui CD 0.32% 19/11/2009	AU	USD	54,635	76,498	0.20
Banesto CP 0.31% 30/11/2009	IE	USD	54,635	76,491	0.20
ING Bank CP 0.25% 09/12/2009	NL	USD	54,635	76,490	0.20
BFCM Paris CP 0.35% 01/12/2009	FR	USD	54,635	76,488	0.20
Landesbank CP 0.26% 13/01/2010	DE	USD	54,635	76,470	0.20
Santander CP 0.38% 26/02/2010	ES	USD	54,635	76,416	0.20
Natixis CP 0.28% 25/11/2009	FR	USD	50,082	70,121	0.18
UniCredit CD 0.25% 30/11/2009	GB	USD	50,082	70,120	0.18
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	50,082	70,070	0.18
Dexia CP 0.25% 30/11/2009	LU	USD	45,529	63,746	0.16
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	38,700	54,186	0.14
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	31,870	44,624	0.12
Standard Chartered CP 0.3% 04/01/2010	GB	USD	31,870	44,608	0.12
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	15,935	22,302	0.06
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	139,142	0	0.00
				3,138,646	8.09

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	23,434	33,444	0.09
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	32,222	451	0.00
Banpu NVDR	TH	THB	15	269	0.00
Rock Well Petroleum Placing*	CA	USD	179	0	0.00
				34,164	0.09
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	43,940	1	0.00
				1	0.00
Materials					
Siam Cement NVDR	TH	THB	696	5,876	0.02
				5,876	0.02
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	2	743	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	2	724	0.00
APS-Star Industries *	IN	INR	34	0	0.00
				1,467	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	90	0	0.00
Peace Mark Holdings*	HK	HKD	14,199	0	0.00
				0	0.00
Financials					
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	7,323	7,458	0.02
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	6,912	7,128	0.02
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	7,323	6,401	0.02
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	2,633	5,759	0.01
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	584,836	2,266	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	2,199	1,922	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	1,465	1,652	0.00
New City Residence Investment*	JP	JPY	1	1,566	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	8,727	1,467	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	3,593	745	0.00
Bangkok Bank NVDR	TH	THB	51	238	0.00
XXI Century Investments*	CY	GBP	28	14	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	10,253	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	5,155	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	3,687	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	14,647	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	16,111	0	0.00
				36,616	0.09
Fractions				(6)	0.00
Total Investments (Cost SGD 34,385,268)				36,397,982	93.85
Bank Deposits					
DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	147,408	206,430	0.53
Total Bank Deposits:				206,430	0.53
Total Investments (including Bank Deposits)					
				36,604,412	94.39
Contracts For Difference					
Randstad Holdings	EUR		3,403	2,518	0.01
Zurich Financial Services	CHF		4,268	1,149	0.00
Nestle	CHF		3,881	400	0.00
Credit Agricole	EUR		2,980	(643)	0.00
				3,424	0.01
Credit Default Swaps					
Bought protection on Wolters Kluwer 20/03/2014	EUR		83,485	(2,782)	(0.01)
				(2,782)	(0.01)

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SGD Sold USD at 1.43523 12/11/2009	7,723,909	191,384	0.49
Bought JPY Sold USD at 96.20150 19/11/2009	1,662,323	107,800	0.28
Bought SGD Sold GBP at 2.43334 12/11/2009	957,715	54,556	0.14
Bought SGD Sold EUR at 2.06493 12/11/2009	12,615,594	13,498	0.03
Bought USD Sold EUR at 1.48857 09/12/2009	1,124,167	12,114	0.03
Bought SGD Sold CAD at 1.33080 12/11/2009	433,717	11,436	0.03
Bought JPY Sold USD at 94.29000 19/11/2009	217,719	9,512	0.02
Bought SGD Sold USD at 1.42663 12/11/2009	285,708	5,325	0.01
Bought SGD Sold GBP at 2.36167 12/11/2009	108,203	2,795	0.01
Bought JPY Sold USD at 94.21700 19/11/2009	43,779	1,877	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	60,257	1,826	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	43,155	1,747	0.00
Bought USD Sold GBP at 1.66973 09/12/2009	88,996	1,418	0.00
Bought SGD Sold CAD at 1.33278 12/11/2009	29,433	821	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	144,664	528	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	29,935	248	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	43,150	201	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	69,347	130	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	15,003	(148)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	43,721	(194)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	7,846	(419)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	67,883	(435)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	155,806	(594)	0.00
Bought SGD Sold JPY at 0.01546 12/11/2009	277,343	(701)	0.00
Bought EUR Sold SGD at 0.48389 12/11/2009	675,771	(1,262)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	143,985	(1,501)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	56,499	(1,861)	0.00
Bought SGD Sold GBP at 2.20490 12/11/2009	64,462	(2,724)	(0.01)
Bought USD Sold AUD at 0.83499 19/11/2009	71,393	(5,113)	(0.01)
Bought USD Sold GBP at 1.63533 09/12/2009	1,125,936	(5,622)	(0.01)
Bought SGD Sold JPY at 0.01509 12/11/2009	3,341,108	(89,160)	(0.23)
		307,482	0.79

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	909,608	33,870	0.09
Euro-BTP Future 08/12/2009	EUR	86,716	1,778	0.00
UST 5 Year Future 01/01/2010	USD	40,921	793	0.00
FTSE 100 Index Future 18/12/2009	GBP	2,739	(239)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	2,897	(420)	0.00
Euro Bobl Future 08/12/2009	EUR	(209,985)	(1,078)	0.00
Euro Bund Future 08/12/2009	EUR	(389,333)	(3,074)	(0.01)
UST 10 Year Future 21/12/2009	USD	(192,780)	(3,484)	(0.01)
Long Gilt Future 29/12/2009	GBP	(572,946)	(6,076)	(0.02)
			22,070	0.06

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	166,970,365	32,139	0.08
Receive fixed 4.376% pay floating 07/01/2013	EUR	196,263	25,562	0.07
Receive fixed 4.222% pay floating 16/09/2018	USD	58,586	5,258	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	7,323,262	3,299	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	514,093	(15,042)	(0.04)
			51,216	0.13

	Geographical Split	
	Country Code	%
USA	US	15.47
Germany	DE	14.57
UK	GB	10.61
Japan	JP	7.07
France	FR	5.44
Australia	AU	5.00
Netherlands	NL	4.09
Ireland	IE	3.46
Italy	IT	3.33
Singapore	SG	2.99
Greece	GR	2.71
Canada	CA	2.38
Luxembourg	LU	1.85
Spain	ES	1.70
Switzerland	CH	1.62
Hong Kong	HK	1.51
Korea	KR	1.33
Norway	NO	1.02
China	CN	1.01
Cayman Islands	KY	0.73
Supranational	99	0.69
Taiwan	TW	0.60
Belgium	BE	0.52
Sweden	SE	0.51
Finland	FI	0.47
Brazil	BR	0.43
Russia	RU	0.35
South Africa	ZA	0.33
India	IN	0.32
Portugal	PT	0.31
Malaysia	MY	0.29
Denmark	DK	0.29
Bermuda	BM	0.25
United Arab Emirates	AE	0.21
Israel	IL	0.16
Indonesia	ID	0.14
Thailand	TH	0.14
Mexico	MX	0.10
Austria	AT	0.10
Virgin Islands (British)	VG	0.06
Panama	PA	0.04
Papua New Guinea	PG	0.03
Philippines	PH	0.03
Egypt	EG	0.03
Peru	PE	0.02
Hungary	HU	0.01
Turkey	TR	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Qatar	QA	0.01
Nigeria	NG	0.00
Cash and other net assets		5.61

FAWF America Fund 1,4,5

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	22,903	1,736,294	2.59
Anadarko Petroleum	US	USD	16,877	1,028,327	1.53
Noble (Switzerland)	US	USD	16,877	684,687	1.02
National Oilwell Varco	US	USD	16,124	654,487	0.97
ExxonMobil	US	USD	8,993	642,985	0.96
Marathon Oil	US	USD	19,898	633,944	0.94
Pacific Rubiales Energy	CA	CAD	47,444	567,496	0.85
Suncor Energy	CA	CAD	15,129	493,727	0.74
Hess	US	USD	8,113	443,710	0.66
				6,885,657	10.25
Utilities					
Entergy	US	USD	9,436	729,465	1.09
Exelon	US	USD	15,278	711,953	1.06
				1,441,418	2.15
Materials					
Barrick Gold	CA	CAD	23,565	826,858	1.23
Impala Platinum Holdings	ZA	ZAR	27,750	617,209	0.92
Owens-Illinois	US	USD	18,206	578,026	0.86
HeidelbergCement	DE	EUR	8,100	485,911	0.72
Massey Energy	US	USD	14,667	421,961	0.63
Ashland	US	USD	11,924	397,539	0.59
Umicore	BE	EUR	8,349	255,174	0.38
				3,582,678	5.34
Industrials					
Ingersoll Rand (A)	PA	USD	27,833	874,779	1.30
Union Pacific	US	USD	13,430	737,313	1.10
Navistar International	US	USD	19,106	641,201	0.95
AMETEK	US	USD	17,923	625,509	0.93
Precision Castparts	US	USD	5,184	491,037	0.73
Acuity Brands	US	USD	15,348	487,929	0.73
FedEx	US	USD	6,552	476,172	0.71
UTi Worldwide	VG	USD	37,209	470,699	0.70
Masco	US	USD	28,989	342,645	0.51
Manpower	US	USD	6,489	311,468	0.46
				5,458,752	8.13
Information Technology					
Microsoft	US	USD	73,333	2,046,003	3.05
Cisco Systems	US	USD	67,722	1,542,718	2.30
Applied Materials	US	USD	80,381	979,843	1.46
Google (A)	US	USD	1,769	950,106	1.42
Dell	US	USD	58,425	846,001	1.26
Fidelity National Information Services	US	USD	34,574	753,723	1.12
eBay	US	USD	32,824	730,008	1.09
Hewitt Associates	US	USD	19,870	710,363	1.06
Agilent Technologies Inc	US	USD	26,816	661,828	0.99
Take-Two Interactive Software	US	USD	58,318	648,496	0.97
BMC Software	US	USD	16,549	625,045	0.93
SanDisk	US	USD	27,660	576,162	0.86
Ericsson (B)	SE	SEK	53,759	563,535	0.84
Avnet	US	USD	21,926	544,859	0.81
Juniper Networks	US	USD	19,535	495,005	0.74
Ricoh	JP	JPY	29,467	402,932	0.60
MEMC Electronic Materials	US	USD	32,015	395,707	0.59
KLA-Tencor	US	USD	12,092	392,153	0.58
Playtech	VG	GBP	63,981	378,376	0.56
				14,242,863	21.21
Consumer Discretionary					
Comcast (A)	US	USD	49,717	722,886	1.08
Burger King Holdings	US	USD	36,174	615,684	0.92
Wyndham Worldwide	US	USD	35,349	607,655	0.90
Hasbro	US	USD	22,268	601,248	0.90
Viacom (B)	US	USD	20,816	573,265	0.85
Black & Decker	US	USD	10,486	496,814	0.74
GameStop	US	USD	19,381	467,265	0.70
DreamWorks Animation SKG (A)	US	USD	13,953	450,679	0.67
Citi Trends	US	USD	16,326	431,173	0.64
Lennar	US	USD	32,821	414,198	0.62
Intercontinental Hotels Group	GB	GBP	31,752	409,743	0.61
Iconix Brand Group	US	USD	33,718	391,468	0.58
Pulte Homes	US	USD	41,524	377,034	0.56
Game Group	GB	GBP	122,647	298,800	0.45
American Apparel	US	USD	79,844	235,540	0.35
				7,093,452	10.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark	US	USD	41,555	1,481,435	2.21
Procter & Gamble	US	USD	25,018	1,457,031	2.17
Safeway	US	USD	45,877	1,032,232	1.54
Nestle (Reg'd)	CH	CHF	15,544	724,620	1.08
McCormick & Co (Non-Vig)	US	USD	20,274	711,616	1.06
Campbell Soup	US	USD	21,085	672,825	1.00
Philip Morris International	US	USD	12,863	618,566	0.92
Chattem	US	USD	9,522	602,556	0.90
Nabors Industries	BM	USD	26,447	547,708	0.82
Energizer Holdings	US	USD	8,648	523,981	0.78
Bunge	US	USD	9,105	512,502	0.76
				8,885,072	13.23
Healthcare					
Pfizer	US	USD	119,798	2,049,747	3.05
Baxter International	US	USD	17,676	956,628	1.42
Express Scripts (A)	US	USD	10,386	828,620	1.23
Teva Pharmaceutical Industries ADR	IL	USD	15,039	761,271	1.13
Thermo Fisher Scientific	US	USD	16,124	730,433	1.09
McKesson	US	USD	12,331	723,724	1.08
CIGNA	US	USD	24,267	683,354	1.02
Life Technologies	US	USD	13,851	655,588	0.98
DaVita	US	USD	12,180	645,320	0.96
Genzyme	US	USD	12,555	640,538	0.95
King Pharmaceuticals	US	USD	1,185	12,059	0.02
				8,687,282	12.94
Financials					
JPMorgan Chase	US	USD	41,767	1,780,508	2.65
Bank of America	US	USD	84,340	1,269,322	1.89
Morgan Stanley	US	USD	38,651	1,241,483	1.85
Wells Fargo & Co	US	USD	43,133	1,210,732	1.80
PNC Financial Services Group	US	USD	17,676	881,328	1.31
Deutsche Boerse	DE	EUR	8,236	668,614	1.00
Franklin Resources	US	USD	5,446	575,448	0.86
GLG Partners	US	USD	142,135	382,344	0.57
F&C Asset Management	GB	GBP	287,578	350,307	0.52
				8,360,086	12.45
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
ACE	CH	USD	15,129	771,582	1.15
				771,582	1.15
Fractions				2	0.00
Total Investments (Cost USD 60,067,983)				65,408,844	97.42

Geographical Split		
	Country Code	%
USA	US	81.82
Canada	CA	2.81
Switzerland	CH	2.23
Germany	DE	1.72
UK	GB	1.58
Panama	PA	1.30
Virgin Islands (British)	VG	1.26
Israel	IL	1.13
South Africa	ZA	0.92
Sweden	SE	0.84
Bermuda	BM	0.82
Japan	JP	0.60
Belgium	BE	0.38
Cash and other net assets		2.58

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	1,874	134,018	2.62	EnerSys	US	USD	591	13,292	0.26
Chevron	US	USD	1,283	97,260	1.90	Cummins	US	USD	270	11,587	0.23
Occidental Petroleum	US	USD	501	37,977	0.74	Northrop Grumman	US	USD	229	11,552	0.23
Marathon Oil	US	USD	832	26,511	0.52	Terex	US	USD	562	11,174	0.22
Anadarko Petroleum	US	USD	418	25,443	0.50	EMCOR Group	US	USD	432	10,254	0.20
Forest Oil	US	USD	1,105	21,418	0.42	Norfolk Southern	US	USD	216	10,021	0.20
Noble (Switzerland)	US	USD	527	21,397	0.42	AGCO	US	USD	355	9,845	0.19
Chesapeake Energy	US	USD	796	19,229	0.38	RR Donnelley & Sons	US	USD	459	9,185	0.18
Pioneer Natural Resources	US	USD	438	18,040	0.35	AMETEK	US	USD	260	9,073	0.18
Schlumberger	US	USD	247	15,159	0.30	CSX	US	USD	205	8,571	0.17
Valero Energy	US	USD	821	14,797	0.29	Herman Miller	US	USD	535	8,157	0.16
Newfield Exploration	US	USD	347	14,034	0.27	Textron	US	USD	438	7,867	0.15
Southwestern Energy	US	USD	280	12,306	0.24	WESCO International	US	USD	312	7,729	0.15
ConocoPhillips	US	USD	197	9,807	0.19	CNH Global	NL	USD	376	7,237	0.14
XTO Energy	US	USD	236	9,694	0.19	Acuity Brands	US	USD	223	7,077	0.14
Patterson-UTI Energy	US	USD	612	9,512	0.19	FedEx	US	USD	95	6,907	0.14
National Oilwell Varco	US	USD	234	9,493	0.19	UTi Worldwide	VG	USD	540	6,827	0.13
Halliburton	US	USD	286	8,317	0.16	Delta Air Lines	US	USD	952	6,788	0.13
Pacific Rubiales Energy	CA	CAD	688	8,231	0.16	USG	US	USD	410	5,366	0.10
Suncor Energy	CA	CAD	219	7,161	0.14	Powell Industries	US	USD	138	5,091	0.10
Hess	US	USD	118	6,436	0.13	Masco	US	USD	420	4,970	0.10
Overseas Shipholding Group	US	USD	128	4,948	0.10	Manpower	US	USD	94	4,518	0.09
EXCO Resources	US	USD	231	3,581	0.07	Joy Global	US	USD	72	3,587	0.07
				534,769	10.45	Deere & Co	US	USD	73	3,318	0.06
						Yingli Green Energy Holding ADR	CN	USD	278	3,253	0.06
						Cubic	US	USD	76	2,635	0.05
						Emerson Electric	US	USD	49	1,844	0.04
						Bucyrus International	US	USD	41	1,806	0.04
						Diana Shipping	GR	USD	109	1,391	0.03
						KBR	US	USD	59	1,228	0.02
										515,878	10.09
Utilities											
Exelon	US	USD	498	23,230	0.45	Information Technology					
NRG Energy	US	USD	647	15,113	0.30	Microsoft	US	USD	4,731	132,003	2.58
American Electric Power	US	USD	377	11,582	0.23	Cisco Systems	US	USD	5,099	116,153	2.27
Entergy	US	USD	137	10,581	0.21	Hewlett-Packard	US	USD	1,776	84,550	1.65
Edison International	US	USD	279	8,861	0.17	Google (A)	US	USD	155	83,382	1.63
RRI Energy	US	USD	1,714	8,845	0.17	Dell	US	USD	4,572	66,209	1.29
FirstEnergy	US	USD	195	8,419	0.16	Oracle	US	USD	2,504	53,215	1.04
New Jersey Resources	US	USD	238	8,332	0.16	International Business Machines	US	USD	423	51,175	1.00
Energen	US	USD	175	7,630	0.15	BMC Software	US	USD	1,074	40,572	0.79
PPL	US	USD	224	6,622	0.13	EMC	US	USD	2,212	36,722	0.72
American Water Works	US	USD	319	6,066	0.12	Intel	US	USD	1,711	32,253	0.63
CMS Energy	US	USD	428	5,689	0.11	QUALCOMM	US	USD	718	29,793	0.58
Mirant	US	USD	368	5,207	0.10	Apple	US	USD	148	27,949	0.55
NSTAR	US	USD	146	4,530	0.09	Hewitt Associates	US	USD	660	23,610	0.46
Public Service Enterprise Group	US	USD	65	1,932	0.04	Ingram Micro (A)	US	USD	1,185	21,098	0.41
				132,639	2.59	Automatic Data Processing	US	USD	521	20,797	0.41
						Brocade Communications Systems	US	USD	2,055	17,607	0.34
						Nuance Communications	US	USD	1,210	16,184	0.32
						Synopsys	US	USD	648	14,328	0.28
						Applied Materials	US	USD	1,166	14,212	0.28
						CommScope	US	USD	514	13,888	0.27
						Accenture	IE	USD	372	13,877	0.27
						Western Union	US	USD	762	13,814	0.27
						Fidelity National Information Services	US	USD	501	10,933	0.21
						NetApp	US	USD	401	10,836	0.21
						eBay	US	USD	476	10,589	0.21
						Agilent Technologies Inc	US	USD	389	9,600	0.19
						Take-Two Interactive Software	US	USD	846	9,406	0.18
						NCR	US	USD	847	8,612	0.17
						SanDisk	US	USD	401	8,357	0.16
						Ericsson (B)	SE	SEK	780	8,174	0.16
						Avnet	US	USD	318	7,903	0.15
						Juniper Networks	US	USD	283	7,180	0.14
						Qlogic	US	USD	392	6,907	0.14
						Xerox	US	USD	882	6,631	0.13
						Ricoh	JP	JPY	427	5,844	0.11
						MEMC Electronic Materials	US	USD	464	5,740	0.11
						KLA-Tencor	US	USD	175	5,688	0.11
						Playtech	VG	GBP	928	5,488	0.11
						Rovi	US	USD	189	5,178	0.10
						McAfee	US	USD	121	4,925	0.10
										1,061,382	20.75
Industrials						Consumer Discretionary					
Honeywell International	US	USD	1,470	52,804	1.03	Home Depot	US	USD	1,477	37,023	0.72
Lockheed Martin	US	USD	717	49,415	0.97	Comcast (A)	US	USD	1,968	28,619	0.56
United Technologies	US	USD	792	49,083	0.96	RadioShack	US	USD	1,591	27,068	0.53
Ingersoll Rand (A)	PA	USD	793	24,908	0.49	Gap	US	USD	1,239	26,648	0.52
Precision Castparts	US	USD	243	22,994	0.45	Lowe's	US	USD	1,330	25,960	0.51
General Electric	US	USD	1,546	22,083	0.43	Best Buy	US	USD	584	22,505	0.44
Union Pacific	US	USD	356	19,556	0.38	Coach	US	USD	631	20,670	0.40
Caterpillar	US	USD	277	15,229	0.30	TJX Companies	US	USD	502	18,946	0.37
United Parcel Service (B)	US	USD	281	15,063	0.29						
Rockwell Automation	US	USD	360	14,766	0.29						
Navistar International	US	USD	426	14,289	0.28						
Boeing	US	USD	282	13,538	0.26						

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wyndham Worldwide	US	USD	1,036	17,811	0.35	Allergan	US	USD	167	9,362	0.18
CBS	US	USD	1,468	17,354	0.34	DaVita	US	USD	177	9,360	0.18
DISH Network (A)	US	USD	881	15,403	0.30	Medco Health Solutions	US	USD	166	9,339	0.18
Ford Motor	US	USD	2,025	14,033	0.27	St Jude Medical	US	USD	158	5,407	0.11
Apollo Group (A)	US	USD	237	13,595	0.27	PerkinElmer	US	USD	237	4,411	0.09
Target	US	USD	251	12,262	0.24	Johnson & Johnson	US	USD	62	3,628	0.07
Omnicom Group	US	USD	355	12,261	0.24	Bristol-Myers Squibb	US	USD	127	2,773	0.05
Time Warner	US	USD	376	11,383	0.22	Varian	US	USD	51	2,631	0.05
BorgWarner	US	USD	293	8,949	0.17	Covance	US	USD	38	1,967	0.04
Burger King Holdings	US	USD	525	8,930	0.17					659,718	12.90
Hasbro	US	USD	323	8,721	0.17						
Darden Restaurants	US	USD	284	8,659	0.17	Telecommunication Services					
Staples	US	USD	390	8,504	0.17	AT&T	US	USD	1,519	39,199	0.77
Viacom (B)	US	USD	302	8,315	0.16	NII Holdings	US	USD	990	26,423	0.52
Tiffany & Co	US	USD	194	7,682	0.15	Qwest Communications International	US	USD	6,295	22,410	0.44
Black & Decker	US	USD	152	7,206	0.14	CenturyTel	US	USD	383	12,466	0.24
GameStop	US	USD	281	6,778	0.13	Verizon Communications	US	USD	300	8,792	0.17
DreamWorks Animation SKG (A)	US	USD	202	6,537	0.13	Cincinnati Bell	US	USD	2,022	6,127	0.12
Newell Rubbermaid	US	USD	455	6,450	0.13	American Tower (A)	US	USD	156	5,777	0.11
Citi Trends	US	USD	237	6,254	0.12					121,194	2.37
Advance Auto Parts	US	USD	165	6,144	0.12						
Lenmar	US	USD	476	6,008	0.12	Financials					
Intercontinental Hotels Group	GB	GBP	461	5,943	0.12	JPMorgan Chase	US	USD	2,604	111,009	2.17
Iconix Brand Group	US	USD	489	5,678	0.11	Wells Fargo & Co	US	USD	3,345	93,887	1.84
Pulte Homes	US	USD	602	5,469	0.11	Bank of America	US	USD	3,776	56,828	1.11
Polo Ralph Lauren	US	USD	63	4,667	0.09	CME Group	US	USD	126	38,322	0.75
Game Group	GB	GBP	1,779	4,334	0.08	Unum Group	US	USD	1,636	33,024	0.65
Goodyear Tire & Rubber	US	USD	269	3,447	0.07	SunTrust Banks	US	USD	1,382	26,256	0.51
American Apparel	US	USD	1,158	3,416	0.07	PNC Financial Services Group	US	USD	456	22,749	0.44
				459,632	8.99	Goldman Sachs Group	US	USD	131	22,542	0.44
Consumer Staples						American Express	US	USD	537	18,769	0.37
CVS Caremark	US	USD	3,098	110,433	2.16	Morgan Stanley	US	USD	561	18,007	0.35
Wal-Mart Stores	US	USD	1,523	76,150	1.49	Citigroup	US	USD	4,352	17,932	0.35
Kraft Foods (A)	US	USD	2,079	56,903	1.11	TD Ameritrade	US	USD	778	15,212	0.30
Philip Morris International	US	USD	1,137	54,682	1.07	optionsXpress Holdings	US	USD	945	14,686	0.29
Coca-Cola Enterprises	US	USD	1,610	30,636	0.60	PartnerRe	BM	USD	183	14,159	0.28
Nabors Industries	BM	USD	1,331	27,574	0.54	Interactive Brokers Group (A)	US	USD	767	12,260	0.24
Kellogg	US	USD	467	24,244	0.47	Deutsche Boerse	DE	EUR	119	9,698	0.19
DIRECTV Group	US	USD	918	24,193	0.47	Charles Schwab	US	USD	550	9,602	0.19
Herbalife	KY	USD	655	21,969	0.43	Berkshire Hathaway (B)	US	USD	3	9,549	0.19
Procter & Gamble	US	USD	363	21,134	0.41	Genworth Financial	US	USD	929	9,494	0.19
Molson Coors Brewing (B)	US	USD	402	19,530	0.38	MetLife	US	USD	272	9,329	0.18
Avon Products	US	USD	596	19,047	0.37	Bank of New York Mellon	US	USD	335	9,086	0.18
Lorillard	US	USD	239	18,577	0.36	Franklin Resources	US	USD	79	8,347	0.16
SYSCO	US	USD	627	16,753	0.33	Northern Trust	US	USD	159	7,996	0.16
ConAgra Foods	US	USD	732	15,458	0.30	Assurant	US	USD	241	7,266	0.14
Safeway	US	USD	665	14,972	0.29	Ocwen Financial	US	USD	616	6,699	0.13
Brown-Forman (B)	US	USD	230	11,157	0.22	Capital One Financial	US	USD	178	6,479	0.13
Sara Lee	US	USD	954	10,797	0.21	AON	US	USD	159	6,148	0.12
Nestle (Reg'd)	CH	CHF	225	10,510	0.21	PHH	US	USD	370	5,971	0.12
McCormick & Co (Non-Vtg)	US	USD	294	10,322	0.20	MBIA	US	USD	1,398	5,705	0.11
Campbell Soup	US	USD	306	9,759	0.19	GLG Partners	US	USD	2,062	5,546	0.11
Archer Daniels-Midland	US	USD	313	9,370	0.18	Invesco	US	USD	246	5,280	0.10
Andersons	US	USD	284	9,161	0.18	Aspen Insurance Holdings	BM	USD	201	5,218	0.10
Chattem	US	USD	138	8,740	0.17	F&C Asset Management	GB	GBP	4,171	5,081	0.10
Hansen Natural	US	USD	236	8,441	0.17	Allied World Assurance Holdings	BM	USD	99	4,480	0.09
Dr Pepper Snapple Group	US	USD	305	8,386	0.16	ProLogis	US	USD	306	3,417	0.07
Energizer Holdings	US	USD	125	7,600	0.15	Altisource Portfolio Solutions	LU	USD	206	3,029	0.06
Bunge	US	USD	132	7,434	0.15	Trustco Bank	US	USD	482	2,890	0.06
Kroger	US	USD	35	816	0.02	Fidelity National Financial	US	USD	195	2,678	0.05
				664,748	13.00	Aflac	US	USD	58	2,422	0.05
Healthcare						Calamos Asset Management	US	USD	178	1,888	0.04
Pfizer	US	USD	9,625	164,686	3.22	Axis Capital Holdings	BM	USD	11	324	0.01
Merck & Co	US	USD	2,225	62,729	1.23					669,264	13.08
Baxter International	US	USD	909	49,215	0.96	Securities Admitted to or Dealt on Other Regulated Markets					
Express Scripts (A)	US	USD	549	43,771	0.86	Energy					
WellPoint	US	USD	890	41,297	0.81	Transocean	CH	USD	290	24,113	0.47
Biogen Idec	US	USD	736	31,240	0.61					24,113	0.47
IMS Health	US	USD	1,662	27,501	0.54	Financials					
Medtronic	US	USD	654	23,457	0.46	ACE	CH	USD	659	33,604	0.66
Aetna	US	USD	781	20,345	0.40					33,604	0.66
King Pharmaceuticals	US	USD	1,630	16,589	0.32	Fractions				14	0.00
Thermo Fisher Scientific	US	USD	359	16,260	0.32						
Genzyme	US	USD	298	15,227	0.30	Total Investments (Cost USD 4,342,917)				5,042,558	98.58
CIGNA	US	USD	498	14,017	0.27						
CR Bard	US	USD	155	11,617	0.23						
Health Management Associates (A)	US	USD	1,926	11,346	0.22						
Teva Pharmaceutical Industries ADR	IL	USD	218	11,042	0.22						
Covidien	IE	USD	253	10,717	0.21						
McKesson	US	USD	179	10,497	0.21						
Humana	US	USD	267	10,109	0.20						
Amgen	US	USD	178	9,669	0.19						
Life Technologies	US	USD	201	9,509	0.19						

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

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	92.40
Switzerland	CH	1.33
Bermuda	BM	1.01
Canada	CA	0.54
Panama	PA	0.49
Ireland	IE	0.48
Cayman Islands	KY	0.43
Germany	DE	0.33
UK	GB	0.30
Virgin Islands (British)	VG	0.24
Israel	IL	0.22
South Africa	ZA	0.18
Sweden	SE	0.16
Netherlands	NL	0.14
Japan	JP	0.11
Belgium	BE	0.07
China	CN	0.06
Luxembourg	LU	0.06
Greece	GR	0.03
Cash and other net assets		1.42

FAWF American Growth Fund 1,4,5

Schedule of Investments as at 31 October 2009

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	14,600	1,106,831	1.85
ExxonMobil	US	USD	11,943	853,912	1.43
Schlumberger	US	USD	12,854	789,370	1.32
Consol Energy	US	USD	13,463	582,810	0.98
National Oilwell Varco	US	USD	13,738	557,621	0.93
Apache	US	USD	5,912	550,480	0.92
Halliburton	US	USD	18,628	542,451	0.91
PetroChina (H)	CN	HKD	378,062	460,207	0.77
CNOOC	HK	HKD	275,445	418,274	0.70
XTO Energy	US	USD	7,119	293,032	0.49
EOG Resources	US	USD	3,142	254,812	0.43
Holly	US	USD	8,376	242,074	0.41
Hess	US	USD	4,291	234,688	0.39
Valero Energy	US	USD	12,530	225,917	0.38
				7,112,479	11.91
Utilities					
Exelon	US	USD	16,721	779,205	1.30
NRG Energy	US	USD	6,589	153,855	0.26
				933,060	1.56
Materials					
Potash of Saskatchewan	CA	CAD	8,455	784,156	1.31
Newmont Mining	US	USD	18,275	773,382	1.30
Mosaic	US	USD	15,299	708,660	1.19
Packaging of America	US	USD	20,788	382,924	0.64
Barrick Gold	CA	CAD	8,023	281,501	0.47
Freeport-McMoRan Copper & Gold	US	USD	2,043	150,983	0.25
				3,081,606	5.16
Industrials					
United Parcel Service (B)	US	USD	16,301	874,540	1.46
Danaher	US	USD	10,694	728,351	1.22
Deere & Co	US	USD	15,800	717,796	1.20
Emerson Electric	US	USD	13,483	511,529	0.86
Parker Hannifin	US	USD	9,456	500,152	0.84
AMETEK	US	USD	14,258	497,616	0.83
Avery Dennison	US	USD	13,581	484,426	0.81
Rockwell Collins	US	USD	8,347	423,851	0.71
Cintas	US	USD	14,975	413,165	0.69
SPX	US	USD	7,041	370,205	0.62
Precision Castparts	US	USD	3,820	361,821	0.61
Tyco International	CH	USD	9,182	307,397	0.51
Ingersoll Rand (A)	PA	USD	9,712	305,241	0.51
China South Locomotive and Rolling Stock	CN	HKD	472,037	261,563	0.44
Donaldson	US	USD	7,208	257,892	0.43
KBR	US	USD	8,239	171,532	0.29
Cooper Industries	US	USD	1,777	68,234	0.11
				7,255,311	12.15
Information Technology					
Intel	US	USD	78,382	1,477,492	2.47
Microsoft	US	USD	49,668	1,385,751	2.32
Cisco Systems	US	USD	51,593	1,175,292	1.97
Google (A)	US	USD	1,237	664,513	1.11
Lenovo Group	HK	HKD	1,001,226	557,817	0.93
Motorola	US	USD	52,929	459,950	0.77
National Semiconductor	US	USD	34,399	445,807	0.75
QUALCOMM	US	USD	10,596	439,927	0.74
Altera	US	USD	21,731	426,366	0.71
Applied Materials	US	USD	34,900	425,425	0.71
Juniper Networks	US	USD	16,144	409,082	0.69
FLIR Systems	US	USD	14,612	407,817	0.68
Yahoo!	US	USD	20,101	319,407	0.53
Agilent Technologies Inc	US	USD	11,470	283,068	0.47
NetApp	US	USD	8,975	242,602	0.41
SuccessFactors	US	USD	14,631	223,276	0.37
UBISOFT Entertainment	FR	EUR	12,992	205,697	0.34
Nice Systems	IL	USD	6,285	194,510	0.33
Hewlett-Packard	US	USD	4,003	190,561	0.32
LogMeIn	US	USD	481	9,667	0.02
				9,944,027	16.65
Consumer Discretionary					
Home Depot	US	USD	37,895	950,017	1.59
Yum! Brands	US	USD	15,132	505,419	0.85
Viacom (B)	US	USD	17,352	477,862	0.80
Black & Decker	US	USD	9,668	458,078	0.77
Omnicon Group	US	USD	12,540	432,500	0.72
Hasbro	US	USD	15,604	421,298	0.71
Tiffany & Co	US	USD	10,134	402,219	0.67

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Time Warner	US	USD	13,080	395,930	0.66
Lowe's	US	USD	19,885	388,157	0.65
Dick's Sporting Goods	US	USD	12,746	290,228	0.49
Walt Disney	US	USD	10,321	283,713	0.48
Nintendo	JP	JPY	943	237,129	0.40
Gap	US	USD	8,366	179,879	0.30
Urban Outfitters	US	USD	4,380	138,046	0.23
Abercrombie & Fitch Co	US	USD	3,466	114,668	0.19
Golden Eagle Retail Group	CN	HKD	34,566	58,819	0.10
Trinity	HK	HKD	35,155	7,484	0.01
				5,741,446	9.61
Consumer Staples					
Procter & Gamble	US	USD	26,808	1,561,299	2.61
Coca-Cola	US	USD	25,306	1,346,258	2.25
Estee Lauder (A)	US	USD	17,793	785,043	1.32
Kroger	US	USD	30,129	702,309	1.18
Nabors Industries	BM	USD	33,083	685,146	1.15
CVS Caremark	US	USD	12,147	433,043	0.73
Colgate-Palmolive	US	USD	5,047	400,913	0.67
ConAgra Foods	US	USD	14,887	314,409	0.53
Wal-Mart Stores	US	USD	5,907	295,330	0.49
Kraft Foods (A)	US	USD	8,985	245,922	0.41
				6,770,032	11.34
Healthcare					
Pfizer	US	USD	92,332	1,579,793	2.65
Johnson & Johnson	US	USD	23,567	1,387,182	2.32
Abbott Laboratories	US	USD	18,883	953,614	1.60
Gilead Sciences	US	USD	15,611	671,408	1.12
Stryker	US	USD	10,586	488,637	0.82
Covidien	IE	USD	10,821	458,503	0.77
Bristol-Myers Squibb	US	USD	17,493	382,221	0.64
Amgen	US	USD	6,857	371,864	0.62
Alcon	CH	USD	2,524	361,089	0.60
Mettler-Toledo International	CH	USD	3,398	331,271	0.55
VCA Antech	US	USD	13,738	328,610	0.55
ICON	IE	USD	12,226	302,829	0.51
Boston Scientific	US	USD	34,831	283,523	0.47
Eli Lilly & Co	US	USD	7,561	255,872	0.43
Sinopharm Group	CN	HKD	628	2,247	0.00
				8,158,663	13.66
Telecommunication Services					
Sprint Nextel	US	USD	104,208	304,286	0.51
				304,286	0.51
Financials					
JPMorgan Chase	US	USD	32,484	1,384,787	2.32
US Bancorp	US	USD	35,499	824,276	1.38
Morgan Stanley	US	USD	23,116	742,479	1.24
Northern Trust	US	USD	11,253	564,474	0.95
Charles Schwab	US	USD	28,104	490,981	0.82
Industrial & Commercial Bank of China	CN	HKD	593,901	473,679	0.79
Marsh & McLennan Cos	US	USD	19,777	463,376	0.78
NYSE Euronext	US	USD	17,302	445,712	0.75
Hong Kong Exchanges and Clearing	HK	HKD	24,618	434,795	0.73
Franklin Resources	US	USD	4,095	432,662	0.72
PNC Financial Services Group	US	USD	6,854	341,751	0.57
China Life Insurance (H)	CN	HKD	71,390	330,859	0.55
Goldman Sachs Group	US	USD	1,895	326,546	0.55
Lazard (A)	BM	USD	8,465	320,557	0.54
China Construction Bank (H)	CN	HKD	361,074	311,790	0.52
Sumitomo Mitsui Financial Group	JP	JPY	9,005	307,079	0.51
Mitsubishi UFJ Financial Group	JP	JPY	56,346	300,819	0.50
Wells Fargo & Co	US	USD	10,537	295,763	0.50
AON	US	USD	7,501	289,327	0.48
Axis Capital Holdings	BM	USD	8,582	250,351	0.42
Berkshire Hathaway (B)	US	USD	39	129,148	0.22
				9,461,211	15.84
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	7,306	606,757	1.02
				606,757	1.02
Financials					
ACE	CH	USD	8,111	413,668	0.69
				413,668	0.69
Total Investments (Cost USD 52,497,219)				59,782,546	100.11

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	83.41
Switzerland	CH	3.38
China	CN	3.18
Hong Kong	HK	2.38
Bermuda	BM	2.10
Canada	CA	1.78
Japan	JP	1.42
Ireland	IE	1.27
Panama	PA	0.51
France	FR	0.34
Israel	IL	0.33
Cash and other net liabilities		(0.11)

FAWF Asian Special Situations Fund 1,4,5

Schedule of Investments as at 31 October 2009

	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	1,671,596	2,034,800	1.76
CNOOC	HK	HKD	856,971	1,301,344	1.12
China Petroleum & Chemical (H)	CN	HKD	1,401,261	1,197,562	1.03
Energy Resources of Australia	AU	AUD	36,561	759,077	0.66
PTT (F)	TH	THB	105,996	751,841	0.65
Reliance Industries (Dematerialised)	IN	INR	10,995	445,047	0.38
Bumi Resources	ID	IDR	1,141,547	278,480	0.24
Woodside Petroleum	AU	AUD	5,532	233,096	0.20
Paladin Energy	AU	AUD	58,371	212,856	0.18
				7,214,103	6.23
Utilities					
Hongkong Electric Holdings	HK	HKD	149,374	785,036	0.68
Xiniao Gas Holdings	CN	HKD	354,072	747,909	0.65
China Gas Holdings	HK	HKD	1,076,559	431,364	0.37
China Resources Power Holdings	HK	HKD	163,772	337,661	0.29
China Resources Gas Group	HK	HKD	322,244	306,454	0.26
				2,608,424	2.25
Materials					
Taiwan Fertilizer	TW	TWD	621,606	1,935,183	1.67
Newcrest Mining	AU	AUD	27,514	793,521	0.69
Rio Tinto (Australia)	AU	AUD	8,918	498,752	0.43
POSCO	KR	KRW	1,138	473,091	0.41
Yingde Gases	CN	HKD	388,871	453,941	0.39
Lihir Gold	PG	AUD	138,418	374,752	0.32
Incitec Pivot	AU	AUD	147,217	345,638	0.30
Anhui Conch Cement (H)	CN	HKD	50,406	327,244	0.28
Hung Hing Printing Group	HK	HKD	1,067,543	320,984	0.28
Aquarius Platinum	ZA	AUD	70,902	310,500	0.27
Formosa Plastics	TW	TWD	147,052	282,248	0.24
Nan Ya Plastics	TW	TWD	158,595	252,503	0.22
Lynas	AU	AUD	595,160	252,332	0.22
				6,620,689	5.72
Industrials					
Byd (H)	CN	HKD	160,336	1,469,905	1.27
Shanghai Industrial Holdings	HK	HKD	205,039	957,134	0.83
Hyundai Development	KR	KRW	21,441	633,264	0.55
Hutchison Whampoa	HK	HKD	89,201	623,747	0.54
Samsung Engineering	KR	KRW	6,851	604,768	0.52
China High Speed Transmission Equipment	CN	HKD	201,488	402,186	0.35
Poly Hong Kong Investment	HK	HKD	340,890	387,164	0.33
Seek	AU	AUD	70,679	382,151	0.33
IJM	MY	MYR	237,934	332,547	0.29
Doosan	KR	KRW	4,300	297,261	0.26
Keppel	SG	SGD	50,474	291,684	0.25
Punj Lloyd	IN	INR	59,478	252,133	0.22
China International Marine Containers	CN	HKD	234,238	231,077	0.20
Dongfang Electric (H)	CN	HKD	45,174	223,968	0.19
Dalian Port PDA (H)	CN	HKD	575,503	208,705	0.18
MTR	HK	HKD	49,757	174,438	0.15
Hyundai Engineering & Construction	KR	KRW	2,322	127,970	0.11
China Railway Construction (H)	CN	HKD	49,040	64,919	0.06
IJM	MY	MYR	23,793	8,314	0.01
				7,673,335	6.63
Information Technology					
Samsung Electronics	KR	KRW	7,147	4,263,320	3.68
Tencent Holdings	CN	HKD	193,455	3,363,083	2.91
Samsung Electronics (Pref'd)	KR	KRW	4,611	1,827,982	1.58
Taiwan Semiconductor Manufacturing	TW	TWD	969,066	1,756,791	1.52
MediaTek	TW	TWD	111,343	1,561,604	1.35
HON HAI Precision Industry	TW	TWD	391,703	1,538,398	1.33
Vitech Holdings	HK	HKD	176,694	1,450,967	1.25
Unimicron Technology	TW	TWD	709,646	812,090	0.70
NHN	KR	KRW	5,232	766,138	0.66
Acer	TW	TWD	304,693	719,436	0.62
ZTE (H)	CN	HKD	128,815	712,970	0.62
Delta Electronics	TW	TWD	235,570	654,788	0.57
Advanced Semiconductor Engineering	TW	TWD	700,357	551,078	0.48
Sina China	CN	USD	12,533	477,515	0.41
Quanta Computer	TW	TWD	239,029	452,827	0.39
Nan Ya Printed Circuit Board	TW	TWD	120,802	376,585	0.33
Asustek Computer	TW	TWD	158,919	292,634	0.25
Elec & Eltek International	SG	USD	183,798	289,660	0.25
Samsung SDI	KR	KRW	2,533	287,322	0.25
Ju Teng International Holdings	HK	HKD	354,208	277,889	0.24
Siliconware Precision Industries	TW	TWD	185,437	243,991	0.21
Netease.com ADR	CN	USD	5,929	228,011	0.20
Macronix International	TW	TWD	426,228	216,536	0.19

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wasion Group Holdings	HK	HKD	234,409	193,378	0.17
Wintek	TW	TWD	209,206	139,683	0.12
Digitech Systems	KR	KRW	3,171	65,933	0.06
				23,520,609	20.32
Consumer Discretionary					
Li & Fung	HK	HKD	348,198	1,447,250	1.25
Hyundai Department Store	KR	KRW	9,539	901,097	0.78
Far Eastern New Century	TW	TWD	699,640	826,067	0.71
Hyundai Motor (2nd Pref'd)	KR	KRW	24,781	800,413	0.69
Lotte Shopping	KR	KRW	2,817	785,674	0.68
Li Ning	CN	HKD	253,601	688,152	0.59
Largan Precision	TW	TWD	56,826	652,207	0.56
Dongfeng Motor Group (H)	CN	HKD	520,453	620,998	0.54
Kia Motors	KR	KRW	41,569	617,319	0.53
MegaStudy	KR	KRW	2,897	599,162	0.52
Ctrip.com International ADR	CN	USD	10,435	563,069	0.49
Belle International Holdings	HK	HKD	525,644	529,927	0.46
Hyundai Motor	KR	KRW	5,084	459,304	0.40
Minh Group	HK	HKD	346,012	355,382	0.31
Jollibee Foods	PH	PHP	331,232	353,665	0.31
Aristocrat Leisure	AU	AUD	85,645	343,644	0.30
Little Sheep Group	CN	HKD	606,375	343,195	0.30
Cheil Worldwide	KR	KRW	1,277	321,390	0.28
GS Home Shopping	KR	KRW	4,445	295,597	0.26
Asia Satellite Telecommunications	HK	HKD	191,960	278,888	0.24
REXLot Holdings	HK	HKD	2,940,353	256,313	0.22
Television Broadcasts	HK	HKD	51,294	240,091	0.21
Ambassador Hotel	TW	TWD	236,253	239,836	0.21
GOME Electrical Appliances Holdings	HK	HKD	785,345	232,166	0.20
Golden Eagle Retail Group	CN	HKD	114,062	194,095	0.17
Hengdeli Holdings	HK	HKD	598,726	192,881	0.17
Geely Automobile Holdings	HK	HKD	482,204	173,010	0.15
Astra International	ID	IDR	22,505	73,019	0.06
Next Media	HK	HKD	336,587	42,522	0.04
Trinity	HK	HKD	138,787	29,548	0.03
				13,455,881	11.63
Consumer Staples					
Hengan International Group	HK	HKD	148,623	943,502	0.82
Amorepacific	KR	KRW	1,085	731,538	0.63
Shinsegae	KR	KRW	1,258	535,529	0.46
Tingyi Cayman Islands Holding	CN	HKD	239,326	526,091	0.45
Yantai Changyu Pioneer Wine (B)	CN	HKD	68,854	502,016	0.43
Olam International	SG	SGD	245,268	473,966	0.41
Kuala Lumpur Kepong	MY	MYR	100,833	440,399	0.38
Times	CN	HKD	555,764	374,933	0.32
Asian Citrus Holdings	HK	GBP	50,186	307,316	0.27
KT&G	KR	KRW	3,113	177,485	0.15
				5,012,775	4.33
Healthcare					
LG	KR	KRW	16,758	945,702	0.82
Sinopharm Group	CN	HKD	115,702	413,721	0.36
Mindray Medical International	CN	USD	8,633	264,350	0.23
				1,623,773	1.40
Telecommunication Services					
China Mobile	HK	HKD	125,708	1,175,209	1.02
Chunghwa Telecom	TW	TWD	198,936	347,796	0.30
China Unicom Hong Kong	HK	HKD	174,167	223,554	0.19
Total Access Communication (F)	TH	THB	109,493	126,205	0.11
				1,872,764	1.62
Financials					
China Construction Bank (H)	CN	HKD	3,486,897	3,010,963	2.60
BOC Hong Kong Holdings	HK	HKD	1,239,900	2,857,149	2.47
China Life Insurance (H)	CN	HKD	579,328	2,684,919	2.32
Bank of China	CN	HKD	4,046,008	2,349,694	2.03
Henderson Land Development	HK	HKD	314,321	2,215,790	1.91
Industrial & Commercial Bank of China	CN	HKD	2,730,533	2,177,796	1.88
Shinhan Financial Group	KR	KRW	56,285	2,143,026	1.85
HSBC Holdings (Hong Kong)	GB	HKD	175,127	1,929,257	1.67
Ping An Insurance Group (H)	CN	HKD	186,197	1,643,241	1.42
China Merchants Bank (H)	CN	HKD	601,413	1,551,874	1.34
United Overseas Bank (L)	SG	SGD	128,474	1,548,970	1.34
KB Financial Group	KR	KRW	28,298	1,372,784	1.19
Cathay Financial Holding	TW	TWD	777,264	1,337,780	1.16
CapitaLand	SG	SGD	442,112	1,289,759	1.11
Hong Kong Exchanges and Clearing	HK	HKD	66,969	1,182,776	1.02
Wharf	HK	HKD	214,260	1,157,173	1.00
Korea Exchange Bank	KR	KRW	78,941	898,763	0.78

FAWF Asian Special Situations Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yunta Financial Holding	TW	TWD	1,258,717	834,028	0.72
Siam Commercial Bank	TH	THB	348,533	795,731	0.69
Chinatrust Financial Holding	TW	TWD	1,314,255	792,029	0.68
Cheung Kong Holdings	HK	HKD	57,304	726,124	0.63
Bank Central Asia	ID	IDR	1,467,240	696,682	0.60
City Developments	SG	SGD	98,831	696,492	0.60
Samsung Fire & Marine Insurance	KR	KRW	3,682	660,711	0.57
CIMB Group Holdings	MY	MYR	165,964	603,092	0.52
Macquarie Group	AU	AUD	13,404	591,573	0.51
Shin Kong Financial Holding	TW	TWD	1,374,282	561,582	0.49
Fubon Financial Holding	TW	TWD	498,392	554,663	0.48
Bangkok Bank (F)	TH	THB	147,257	500,034	0.43
Wing Hang Bank	HK	HKD	44,874	432,268	0.37
China Taiping Insurance Holdings	HK	HKD	122,668	429,273	0.37
Sinyi Realty	TW	TWD	248,428	414,043	0.36
Ascendas REIT	SG	SGD	277,165	362,325	0.31
Yanlord Land Group	SG	SGD	209,957	338,041	0.29
Cathay Real Estate Development	TW	TWD	760,121	301,739	0.26
Sun Hung Kai Properties	HK	HKD	19,261	291,267	0.25
Asian Property Development (F)	TH	THB	1,554,999	257,361	0.22
Farglory Land Development	TW	TWD	106,481	214,727	0.19
Sino-Ocean Land Holdings	CN	HKD	195,170	190,596	0.16
China Overseas Land & Investment	HK	HKD	63,957	138,006	0.12
Korean Reinsurance	KR	KRW	12,306	109,653	0.09
				42,843,754	37.02

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	510,105	502,208	0.43
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	43,687	152,716	0.13
				654,924	0.57

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	71	1,206,479	1.04
				1,206,479	1.04

Fractions (4) 0.00

Total Investments (Cost USD 97,960,612) 114,307,506 98.77

Geographical Split

	Country Code	%
China	CN	26.70
Hong Kong	HK	20.22
Korea	KR	18.75
Taiwan	TW	16.30
Singapore	SG	4.57
Australia	AU	3.81
Thailand	TH	2.10
UK	GB	1.67
Malaysia	MY	1.20
Ireland	IE	1.04
Indonesia	ID	0.91
India	IN	0.60
Papua New Guinea	PG	0.32
Philippines	PH	0.31
South Africa	ZA	0.27
Cash and other net assets		1.23

FAWF Europe Fund ^{1,4,5}

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	71,371	2,124,451	3.29
Total	FR	EUR	31,987	1,914,387	2.97
ENI	IT	EUR	62,920	1,567,090	2.43
				5,605,928	8.69
Utilities					
E.ON	DE	EUR	52,671	2,023,968	3.14
				2,023,968	3.14
Materials					
CRH	IE	EUR	95,371	2,338,631	3.63
				2,338,631	3.63
Industrials					
Ryanair	IE	EUR	462,627	2,010,070	3.12
Experian	IE	GBP	218,211	2,005,230	3.11
Schneider Electric	FR	EUR	17,286	1,807,840	2.80
BAE Systems	GB	GBP	199,765	1,032,800	1.60
Philips Electronics	NL	EUR	37,149	937,536	1.45
Meggitt	GB	GBP	216,096	870,339	1.35
Assa Abloy (B)	SE	SEK	42,731	743,412	1.15
Securitas (B)	SE	SEK	46,338	429,255	0.67
Niscayah Group	SE	SEK	82,716	191,419	0.30
QinetiQ Group	GB	GBP	40,565	109,496	0.17
Loomis (B)	SE	SEK	8,983	98,045	0.15
				10,235,442	15.87
Information Technology					
Neopost	FR	EUR	18,628	1,635,710	2.54
Indra Sistemas	ES	EUR	60,191	1,419,331	2.20
Ericsson (B)	SE	SEK	10,767	112,871	0.18
Kontron	DE	EUR	6,049	71,811	0.11
SAP	DE	EUR	1,293	58,665	0.09
Spectris	GB	GBP	4,324	48,158	0.07
Barco	BE	EUR	790	31,849	0.05
				3,378,395	5.24
Consumer Discretionary					
SES (France)	LU	EUR	77,394	1,681,929	2.61
Eniro	SE	SEK	249,364	1,140,408	1.77
Porsche Auto Holding (Pref'd)	DE	EUR	6,412	491,624	0.76
OPAP	GR	EUR	12,176	312,031	0.48
JD Group (South Africa)	ZA	ZAR	50,983	285,599	0.44
Aegis Group	GB	GBP	134,451	243,127	0.38
Pearson	GB	GBP	16,410	224,584	0.35
WPP	GB	GBP	19,783	178,382	0.28
Compagnie Financiere Richemont (A)	CH	CHF	6,228	175,212	0.27
IPSOS	FR	EUR	4,912	150,836	0.23
				4,883,732	7.57
Consumer Staples					
Aryzta (Ireland)	CH	EUR	81,188	3,145,013	4.88
Tesco	GB	GBP	281,183	1,882,919	2.92
Reed Elsevier (Netherlands)	NL	EUR	154,535	1,807,204	2.80
Diageo	GB	GBP	82,574	1,352,012	2.10
BAT	GB	GBP	34,793	1,111,328	1.72
Synthes	US	CHF	8,665	1,030,516	1.60
Imperial Tobacco Group	GB	GBP	19,068	564,218	0.87
Ahold	NL	EUR	30,563	386,224	0.60
				11,279,434	17.49
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	20,852	3,347,958	5.19
Novartis (Reg'd)	CH	CHF	32,719	1,714,429	2.66
Sanofi-Aventis	FR	EUR	13,077	958,077	1.49
Nobel Biocare Holding (Reg'd)	CH	CHF	20,027	570,079	0.88
Smith & Nephew	GB	GBP	20,291	180,295	0.28
Tecan Group (Reg'd)	CH	CHF	2,793	171,555	0.27
				6,942,393	10.76
Telecommunication Services					
Vodafone Group	GB	GBP	888,374	1,964,965	3.05
				1,964,965	3.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
AXA	FR	EUR	152,212	3,814,520	5.91
Deutsche Boerse	DE	EUR	28,101	2,281,310	3.54
BNP Paribas	FR	EUR	28,305	2,144,913	3.33
Intesa Sanpaolo	IT	EUR	292,778	1,239,752	1.92
Intesa Sanpaolo (Pref'd)	IT	EUR	374,976	1,228,831	1.91
CNP Assurances	FR	EUR	11,569	1,120,673	1.74
Banco Popolare	IT	EUR	57,278	500,265	0.78
Aviva	GB	GBP	56,906	358,849	0.56
ICAP	GB	GBP	30,582	204,511	0.32
DnB NOR Bank	NO	NOK	11,902	137,242	0.21
				13,030,866	20.20
Total Investments (Cost USD 84,650,435)				61,683,754	95.64

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2009	GBP	523,152	(32,646)	(0.05)
DJ Eurostoxx 50 Future 18/12/2009	EUR	553,334	(57,327)	(0.09)
			(89,973)	(0.14)

Geographical Split		
	Country Code	%
France	FR	21.00
UK	GB	16.01
Switzerland	CH	14.15
Ireland	IE	9.85
Netherlands	NL	8.15
Germany	DE	7.64
Italy	IT	7.03
Sweden	SE	4.21
Luxembourg	LU	2.61
Spain	ES	2.20
USA	US	1.60
Greece	GR	0.48
South Africa	ZA	0.44
Norway	NO	0.21
Belgium	BE	0.05
Cash and other net assets		4.36

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	6,062	459,583	0.97
Royal Dutch Shell (Netherlands) (A)	NL	EUR	11,242	334,634	0.71
ExxonMobil	US	USD	4,462	319,059	0.68
Suncor Energy	CA	CAD	5,958	194,450	0.41
Total	FR	EUR	3,190	190,909	0.40
Anadarko Petroleum	US	USD	2,978	181,479	0.38
Schlumberger	US	USD	1,883	115,645	0.25
National Oilwell Varco	US	USD	2,828	114,803	0.24
Canadian Natural Resources	CA	CAD	1,736	110,900	0.24
Marathon Oil	US	USD	3,429	109,235	0.23
ENI	IT	EUR	4,325	107,715	0.23
Noble (Switzerland)	US	USD	2,529	102,598	0.22
Pacific Rubiales Energy	CA	CAD	8,537	102,109	0.22
Chesapeake Energy	US	USD	3,619	87,461	0.19
Royal Dutch Shell (UK) (A)	NL	GBP	2,934	87,146	0.18
CNOOC	HK	HKD	57,095	86,700	0.18
Pioneer Natural Resources	US	USD	1,992	82,051	0.17
PetroChina (H)	CN	HKD	66,913	81,452	0.17
Halliburton	US	USD	2,377	69,222	0.15
Hess	US	USD	1,192	65,191	0.14
BG Group	GB	GBP	3,641	63,152	0.13
Valero Energy	US	USD	3,269	58,936	0.12
Seadrill	BM	NOK	2,743	57,355	0.12
Occidental Petroleum	US	USD	744	56,411	0.12
Forest Oil	US	USD	2,877	55,784	0.12
Crescent Point Energy	CA	CAD	1,625	55,597	0.12
Royal Dutch Shell (UK) (B)	NL	GBP	1,836	53,106	0.11
Consol Energy	US	USD	1,187	51,386	0.11
XTO Energy	US	USD	1,234	50,774	0.11
Baytex Energy Trust	CA	CAD	2,076	50,766	0.11
Apache	US	USD	521	48,536	0.10
ConocoPhillips	US	USD	895	44,606	0.09
Saipem	IT	EUR	1,502	44,561	0.09
Talisman Energy	CA	CAD	2,591	43,874	0.09
EnCana	CA	CAD	782	42,934	0.09
Petrobank Energy & Resources	CA	CAD	905	38,756	0.08
Galp Energia (B)	PT	EUR	2,198	37,030	0.08
Newfield Exploration	US	USD	892	36,102	0.08
Enbridge	CA	CAD	927	35,901	0.08
China Petroleum & Chemical (H)	CN	HKD	38,378	32,799	0.07
Southwestern Energy	US	USD	720	31,657	0.07
Petroleo Brasileiro ADR	BR	USD	583	26,551	0.06
Sevan Marine	NO	NOK	16,343	26,547	0.06
Patterson-UTI Energy	US	USD	1,614	25,082	0.05
John Wood Group	GB	GBP	4,589	24,223	0.05
EOG Resources	US	USD	277	22,467	0.05
China Shenhua Energy (H)	CN	HKD	4,856	21,984	0.05
Repsol YPF	ES	EUR	800	21,395	0.05
Holly	US	USD	739	21,344	0.05
BP	GB	GBP	2,184	20,543	0.04
Oil Search	PG	AUD	3,809	19,838	0.04
Cairn Energy	GB	GBP	372	16,177	0.03
Progress Energy Resources	CA	CAD	1,179	14,944	0.03
AMEC	GB	GBP	1,124	14,903	0.03
Overseas Shipholding Group	US	USD	337	13,048	0.03
Salamander Energy	GB	GBP	3,199	12,896	0.03
Origin Energy	AU	AUD	818	11,755	0.02
Connacher Oil and Gas	CA	CAD	10,965	10,050	0.02
Gran Tierra Energy	CA	USD	2,103	9,926	0.02
EXCO Resources	US	USD	594	9,212	0.02
PTT (F)	TH	THB	1,212	8,598	0.02
Birchcliff Energy	CA	CAD	1,150	7,781	0.02
Wellstream Holdings	GB	GBP	796	6,697	0.01
Woodside Petroleum	AU	AUD	127	5,346	0.01
Bumi Resources	ID	IDR	20,829	5,081	0.01
WorleyParsons	AU	AUD	199	4,620	0.01
Petroceltic International	IE	GBP	16,155	4,249	0.01
Aker Solutions ASA	NO	NOK	331	3,999	0.01
Valiant Petroleum	GB	GBP	356	3,979	0.01
Energy Resources of Australia	AU	AUD	170	3,540	0.01
China Coal Energy	CN	HKD	2,454	3,472	0.01
Coal & Allied Industries	AU	AUD	50	3,416	0.01
Regal Petroleum	GB	GBP	2,345	3,353	0.01
Faroe Petroleum	GB	GBP	1,585	3,349	0.01
IRPC	TH	THB	29,440	3,341	0.01
China Oilfield Services	CN	HKD	2,880	3,147	0.01
Seaenergy	GB	GBP	2,926	2,212	0.00
Reliance Industries (Dematerialised)	IN	INR	51	2,078	0.00
Sterling Resources	CA	CAD	1,357	1,797	0.00
Max Petroleum	GB	GBP	6,025	1,758	0.00
Cadogan Petroleum	GB	GBP	4,296	1,483	0.00
Paladin Energy	AU	AUD	272	993	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Afren	GB	GBP	2	3	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	1	3	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	1	1	0.00
				4,419,546	9.37
Utilities					
E.ON	DE	EUR	5,651	217,150	0.46
Exelon	US	USD	3,737	174,126	0.37
Entergy	US	USD	946	73,157	0.16
NRG Energy	US	USD	1,733	40,456	0.09
American Electric Power	US	USD	970	29,795	0.06
China Resources Power Holdings	HK	HKD	12,343	25,449	0.05
Perusahaan Gas Negara	ID	IDR	67,543	25,359	0.05
Edison International	US	USD	736	23,366	0.05
RRI Energy	US	USD	4,410	22,754	0.05
FirstEnergy	US	USD	502	21,657	0.05
Energen	US	USD	462	20,118	0.04
National Grid	GB	GBP	1,943	19,376	0.04
Chubu Electric Power	JP	JPY	852	18,970	0.04
EDP Renovaveis	ES	EUR	1,850	18,474	0.04
PPL	US	USD	576	17,034	0.04
American Water Works	US	USD	821	15,604	0.03
EDP - Energias de Portugal	PT	EUR	3,369	14,920	0.03
Red Electrica	ES	EUR	287	14,878	0.03
CMS Energy	US	USD	1,100	14,634	0.03
Mirant	US	USD	970	13,729	0.03
Tokyo Gas	JP	JPY	3,037	11,995	0.03
Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	228	10,262	0.02
Renewable Energy Generation	GB	GBP	8,688	9,283	0.02
Centrica	GB	GBP	2,210	9,020	0.02
Acciona	ES	EUR	71	8,652	0.02
Public Power	GR	EUR	363	7,462	0.02
Scottish & Southern Energy	GB	GBP	317	5,625	0.01
Xiniao Gas Holdings	CN	HKD	2,488	5,255	0.01
China Gas Holdings	HK	HKD	11,154	4,469	0.01
Helius Energy	GB	GBP	9,593	4,416	0.01
Hongkong Electric Holdings	HK	HKD	697	3,661	0.01
China Resources Gas Group	HK	HKD	3,629	3,452	0.01
Maxim Power	CA	CAD	637	2,006	0.00
DUET Group	AU	AUD	839	1,274	0.00
Plutonic Power	CA	CAD	446	1,264	0.00
Energetix Group	GB	GBP	350	311	0.00
Enagas	ES	EUR	7	146	0.00
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	1	2	0.00
AES Tiete (Pref'd)	BR	BRL	1	1	0.00
Cia Paranaense de Energia ADR	BR	USD	1	1	0.00
				909,563	1.93
Materials					
CRH	IE	EUR	6,929	169,909	0.36
Barrick Gold	CA	CAD	4,551	159,695	0.34
HeidelbergCement	DE	EUR	2,019	121,093	0.26
BASF	DE	EUR	2,199	118,194	0.25
Potash of Saskatchewan	CA	CAD	1,209	112,109	0.24
Rio Tinto (UK)	GB	GBP	2,382	105,463	0.22
ArcelorMittal (Netherlands)	LU	EUR	2,753	93,187	0.20
Impala Platinum Holdings	ZA	ZAR	4,005	89,088	0.19
Anglo American	GB	GBP	2,371	86,328	0.18
Goldcorp	CA	CAD	2,236	80,016	0.17
Umicore	BE	EUR	2,583	78,943	0.17
Newmont Mining	US	USD	1,861	78,750	0.17
Owens-Illinois	US	USD	2,435	77,314	0.16
Vedanta Resources	GB	GBP	2,097	72,141	0.15
Teck Resources (B)	CA	CAD	2,469	70,069	0.15
Mosaic	US	USD	1,349	62,482	0.13
Xstrata	CH	GBP	4,095	59,413	0.13
Nitto Denko	JP	JPY	1,875	56,890	0.12
Akzo Nobel	NL	EUR	955	56,659	0.12
Nucor	US	USD	1,412	55,695	0.12
First Quantum Minerals	CA	CAD	728	49,110	0.10
Agrium	CA	CAD	917	42,549	0.09
Inmet Mining	CA	CAD	804	42,393	0.09
Massey Energy	US	USD	1,471	42,318	0.09
JSR	JP	JPY	2,088	40,887	0.09
Ashland	US	USD	1,196	39,869	0.08
Taiwan Fertilizer	TW	TWD	12,168	37,882	0.08
BHP Billiton (Australia)	AU	AUD	1,138	37,201	0.08
Mitsubishi Gas Chemical	JP	JPY	7,890	36,453	0.08
Compass Minerals International	US	USD	577	35,937	0.08
Rio Tinto (Australia)	AU	AUD	625	34,945	0.07
Packaging of America	US	USD	1,833	33,762	0.07
Linde	DE	EUR	276	28,991	0.06
Silver Wheaton	CA	CAD	2,375	28,390	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asahi Kasei	JP	JPY	5,691	28,260	0.06	Shandong Chenming Paper Holdings (B)	CN	HKD	966	667	0.00
Daicel Chemical Industries	JP	JPY	4,610	27,927	0.06	Starfield Resources	CA	CAD	6,856	666	0.00
Vale ADR	BR	USD	1,075	27,160	0.06	Wacker Chemie	DE	EUR	4	523	0.00
Freeport-McMoRan Copper & Gold	US	USD	362	26,762	0.06	TyraTech	US	GBP	282	88	0.00
Eldorado Gold	CA	CAD	2,442	26,040	0.06	Randgold Resources ADR	GB	USD	1	22	0.00
Johnson Matthey	GB	GBP	1,005	23,339	0.05	Mechel	RU	USD	1	5	0.00
Tokyo Ohika Kogyo	JP	JPY	1,205	23,253	0.05	Vale (Pref'd)	BR	USD	1	5	0.00
Rexam	GB	GBP	4,840	22,040	0.05	AngloGold Ashanti	ZA	ZAR	1	4	0.00
POSCO	KR	KRW	51	21,324	0.05	Aquarius Platinum (UK)	ZA	GBP	1	4	0.00
Nine Dragons Paper Holdings	HK	HKD	14,770	21,275	0.05	Harmony Gold Mining	ZA	ZAR	1	4	0.00
Sumitomo Metal Industries	JP	JPY	7,652	19,640	0.04	Jindal Steel & Power	IN	INR	1	2	0.00
Praxair	US	USD	241	19,203	0.04	Mvelaphanda Resources	ZA	ZAR	1	2	0.00
BHP Billiton	GB	GBP	706	19,083	0.04	Ternium	LU	USD	1	2	0.00
Toyo Kohan	JP	JPY	3,716	18,024	0.04	Anglo Platinum	ZA	ZAR	1	1	0.00
FMC	US	USD	341	17,288	0.04	Cemex ADR	MX	USD	1	1	0.00
Centamin Egypt	AU	GBP	8,104	16,253	0.03	Simmer & Jack Mines	ZA	ZAR	2	1	0.00
Nissan Chemical Industries	JP	JPY	1,246	16,109	0.03	Sterlite Industries India (Dematerialised)	IN	INR	1	1	0.00
European Goldfields	CA	CAD	2,700	14,921	0.03	Tata Steel	IN	INR	1	1	0.00
Commercial Metals	US	USD	1,033	14,902	0.03	Africa Cellular Towers	ZA	ZAR	4	0	0.00
Albemarle	US	USD	416	13,114	0.03	Buildworks Group	ZA	ZAR	4	0	0.00
Shin-Etsu Chemical	JP	JPY	231	12,293	0.03					3,086,102	6.54
United States Steel	US	USD	351	12,120	0.03						
Taiwan Cement	TW	TWD	11,774	12,099	0.03						
Lee & Man Paper Manufacturing	HK	HKD	6,051	11,925	0.03	Industrials					
Terra Industries	US	USD	353	11,000	0.02	United Technologies	US	USD	3,005	186,183	0.39
Red Back Mining	CA	CAD	854	10,745	0.02	Lockheed Martin	US	USD	2,624	180,768	0.38
ADEKA	JP	JPY	1,123	10,294	0.02	Schneider Electric	FR	EUR	1,683	176,064	0.37
Coal of Africa	AU	GBP	6,025	9,805	0.02	Ingersoll Rand (A)	PA	USD	5,416	170,224	0.36
Tokai Carbon	JP	JPY	1,953	9,477	0.02	Experian	IE	GBP	16,474	151,388	0.32
Formosa Plastics	TW	TWD	4,853	9,316	0.02	Siemens (Reg'd)	DE	EUR	1,632	147,766	0.31
Stella Chemifa	JP	JPY	168	9,220	0.02	Ryanair	IE	EUR	33,847	147,063	0.31
Lanxess	DE	EUR	289	9,068	0.02	Honeywell International	US	USD	3,469	124,609	0.26
Antofagasta	GB	GBP	694	8,807	0.02	Precision Castparts	US	USD	1,294	122,564	0.26
Lihir Gold	PG	AUD	3,102	8,398	0.02	AMETEK	US	USD	3,055	106,606	0.23
IAMGOLD	CA	CAD	650	8,215	0.02	Canada National Railway	CA	CAD	2,054	98,989	0.21
Tokuyama	JP	JPY	1,258	7,942	0.02	Deutsche Post	DE	EUR	5,844	98,948	0.21
Hitachi Metals	JP	JPY	821	7,881	0.02	Union Pacific	US	USD	1,762	96,741	0.21
Kanto Denka Kogyo	JP	JPY	953	7,783	0.02	Mitsui & Co	JP	JPY	6,625	87,432	0.19
Eurasian Natural Resources	GB	GBP	565	7,745	0.02	Sumitomo Electric Industries	JP	JPY	6,733	81,989	0.17
Zeon	JP	JPY	1,662	7,583	0.02	BAE Systems	GB	GBP	15,260	78,896	0.17
Toda Kogyo	JP	JPY	692	6,642	0.01	Navistar International	US	USD	2,308	77,460	0.16
Talvivaara Mining	FI	GBP	1,112	6,563	0.01	United Parcel Service (B)	US	USD	1,437	77,108	0.16
BlueScope Steel	AU	AUD	2,406	6,422	0.01	MAN SE	DE	EUR	923	76,092	0.16
Allied Gold	AU	AUD	15,543	6,302	0.01	Deere & Co	US	USD	1,581	71,822	0.15
Incitec Pivot	AU	AUD	2,264	5,316	0.01	Philips Electronics	NL	EUR	2,553	64,442	0.14
Consolidated Thompson Iron Mines	CA	CAD	1,186	5,217	0.01	Danaher	US	USD	943	64,218	0.14
Ishihara Sangyo Kaisha	JP	JPY	6,395	5,217	0.01	Boeing	US	USD	1,282	61,577	0.13
Ube Industries	JP	JPY	2,014	5,212	0.01	Daikin Industries	JP	JPY	1,785	60,845	0.13
Mineral Deposits	AU	CAD	5,679	4,994	0.01	Meggitt	GB	GBP	14,854	59,824	0.13
Anhui Conch Cement (H)	CN	HKD	701	4,549	0.01	General Electric	US	USD	4,047	57,786	0.12
Yamato Kogyo	JP	JPY	151	4,532	0.01	Byd (H)	CN	HKD	6,285	57,623	0.12
OZ Minerals	AU	AUD	4,253	4,481	0.01	Adecco (Reg'd)	CH	CHF	1,203	53,944	0.11
Northern Iron	AU	AUD	2,732	4,391	0.01	Assa Abloy (B)	SE	SEK	2,937	51,099	0.11
UPM-Kymmene	FI	EUR	340	4,093	0.01	Randstad Holding	NL	EUR	1,283	48,937	0.10
OneSteel	AU	AUD	1,380	3,853	0.01	Acuity Brands	US	USD	1,539	48,934	0.10
Tokyo Rope Manufacturing	JP	JPY	1,353	3,833	0.01	Serco Group	GB	GBP	5,813	48,306	0.10
Chubu Steel Plate	JP	JPY	585	3,765	0.01	FedEx	US	USD	657	47,754	0.10
Newcrest Mining	AU	AUD	128	3,700	0.01	UTi Worldwide	VG	USD	3,732	47,206	0.10
Nippon Synthetic Chemical Industry	JP	JPY	492	3,617	0.01	Emerson Electric	US	USD	1,189	45,101	0.10
Cove Energy	GB	GBP	9,614	3,596	0.01	Parker Hannifin	US	USD	834	44,098	0.09
Zijin Mining Group (H)	CN	HKD	3,654	3,554	0.01	Avery Dennison	US	USD	1,197	42,712	0.09
Norsk Hydro	NO	NOK	521	3,441	0.01	Caterpillar	US	USD	714	39,177	0.08
Polar Star Mining	CA	CAD	4,496	2,788	0.01	Rockwell Automation	US	USD	926	37,985	0.08
Boral	AU	AUD	542	2,778	0.01	Rockwell Collins	US	USD	736	37,371	0.08
China Shanshui Cement Group	CN	HKD	3,730	2,639	0.01	Cintas	US	USD	1,320	36,429	0.08
Acerinox	ES	EUR	129	2,582	0.01	Sumitomo	JP	JPY	3,647	35,559	0.08
Hochschild Mining	PE	GBP	550	2,486	0.01	East Japan Railway	JP	JPY	553	35,369	0.07
James Hardie Industries	NL	AUD	351	2,236	0.00	Mitie Group	GB	GBP	8,922	35,038	0.07
FNX Mining	CA	CAD	240	2,226	0.00	Masco	US	USD	2,907	34,363	0.07
Outokumpu	FI	EUR	129	2,140	0.00	Fuji Machine Manufacturing	JP	JPY	2,543	33,535	0.07
Yingde Gases	CN	HKD	1,813	2,117	0.00	SPX	US	USD	621	32,641	0.07
Sinofert Holdings	HK	HKD	4,092	2,022	0.00	Mitsubishi Electric	JP	JPY	4,172	31,870	0.07
Jubilee Platinum	GB	GBP	3,524	1,839	0.00	Central Glass	JP	JPY	7,825	31,580	0.07
European Nickel	GB	GBP	9,843	1,526	0.00	Manpower	US	USD	651	31,237	0.07
Hung Hing Printing Group	HK	HKD	4,978	1,497	0.00	Mitsubishi	JP	JPY	1,443	30,743	0.07
Aquarius Platinum	ZA	AUD	331	1,448	0.00	Sumitomo Warehouse	JP	JPY	6,880	30,292	0.06
Tianshan Goldfields	AU	AUD	13,948	1,253	0.00	Hays	GB	GBP	18,552	29,857	0.06
Angang Steel (H)	CN	HKD	650	1,212	0.00	Cummins	US	USD	695	29,809	0.06
Lynas	AU	AUD	2,775	1,177	0.00	Securitas (B)	SE	SEK	3,185	29,505	0.06
Nan Ya Plastics	TW	TWD	740	1,177	0.00	Terex	US	USD	1,445	28,744	0.06
China Goldmines	GB	GBP	4,151	1,024	0.00	Hochtief	DE	EUR	362	27,391	0.06
China Resources Cement Holdings	HK	HKD	1,579	744	0.00	Tyco International	CH	USD	810	27,103	0.06
Jiangxi Copper (H)	CN	HKD	317	726	0.00	Michael Page International	GB	GBP	4,995	26,449	0.06
Shandong Chenming Paper Holdings (H)	CN	HKD	1,030	716	0.00	Norfolk Southern	US	USD	569	26,423	0.06
ZincOx Resources	GB	GBP	711	702	0.00	Chiyoda	JP	JPY	3,563	26,060	0.06
						AGCO	US	USD	936	25,959	0.06

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABB (Reg'd)	CH	CHF	1,383	25,934	0.05	Mitsui O.S.K. Lines	JP	JPY	962	5,603	0.01
Atlantia	IT	EUR	1,042	24,711	0.05	China Merchants Holdings International	HK	HKD	1,747	5,595	0.01
Sihree	GB	GBP	5,968	24,683	0.05	Leclanche	CH	CHF	17	5,570	0.01
RR Donnelley & Sons	US	USD	1,210	24,218	0.05	Kawasaki Kisen Kaisha	JP	JPY	1,493	5,458	0.01
China South Locomotive and Rolling Stock	CN	HKD	41,619	23,062	0.05	Interpump Group	IT	EUR	834	5,104	0.01
Asahi Glass	JP	JPY	2,692	22,750	0.05	ATS Automation Tooling Systems	CA	CAD	843	4,911	0.01
Donaldson	US	USD	636	22,738	0.05	Bucyrus International	US	USD	106	4,646	0.01
CSX	US	USD	526	22,049	0.05	Hirano Tecseed	JP	JPY	369	4,462	0.01
Beijing Enterprises Holdings	HK	HKD	3,721	22,046	0.05	YouGov	GB	GBP	5,289	4,434	0.01
Kubota	JP	JPY	2,720	21,220	0.04	XP Power	GB	GBP	852	4,294	0.01
NGK Insulators	JP	JPY	929	20,935	0.04	Orient Overseas International	HK	HKD	861	4,202	0.01
Seek	AU	AUD	3,773	20,399	0.04	NPC	JP	JPY	161	4,134	0.01
WESCO International	US	USD	822	20,380	0.04	Northgate	GB	GBP	1,141	4,110	0.01
Textron	US	USD	1,127	20,237	0.04	West Japan Railway	JP	JPY	1	3,913	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,999	19,831	0.04	Hyundai Mipo Dockyard	KR	KRW	47	3,861	0.01
Canadian Pacific Railway	CA	CAD	436	18,804	0.04	Jiangsu Expressway (H)	CN	HKD	4,139	3,674	0.01
Panasonic Electric Works	JP	JPY	1,476	18,672	0.04	Beijing Capital International Airport	CN	HKD	5,430	3,656	0.01
Capita Group	GB	GBP	1,487	18,657	0.04	Zenergy Power	GB	GBP	1,602	3,594	0.01
CNH Global	NL	USD	968	18,617	0.04	Diana Shipping	GR	USD	280	3,578	0.01
Wavin	NL	EUR	8,903	18,462	0.04	Singamas Container Holdings	HK	HKD	17,724	3,359	0.01
KBR	US	USD	878	18,282	0.04	Wienerberger	AT	EUR	184	3,337	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	199	18,045	0.04	Miura	JP	JPY	118	3,306	0.01
Delta Air Lines	US	USD	2,449	17,462	0.04	Hutchison Whampoa	HK	HKD	416	2,909	0.01
SNC-Lavalin Group	CA	CAD	419	17,048	0.04	Shanghai Zhenhua Heavy Industry	CN	USD	3,482	2,860	0.01
Yamato Holdings	JP	JPY	1,080	15,979	0.03	Clean Air Power	BM	GBP	5,157	2,798	0.01
SMA Solar Technology	DE	EUR	160	15,329	0.03	Stobart Group	GB	GBP	1,328	2,795	0.01
Samsung Engineering	KR	KRW	174	15,324	0.03	Ceres Power Holdings	GB	GBP	948	2,758	0.01
Faiveley	FR	EUR	184	15,305	0.03	Takasago Thermal Engineering	JP	JPY	346	2,747	0.01
Sinotruk Hong Kong	CN	HKD	12,545	14,740	0.03	Connaught	GB	GBP	393	2,616	0.01
KloECKner & Co	DE	EUR	668	14,684	0.03	Japan Airport Terminal	JP	JPY	187	2,611	0.01
NSK	JP	JPY	2,496	14,563	0.03	China Railway Construction (H)	CN	HKD	1,966	2,603	0.01
ITOCHU	JP	JPY	2,254	14,308	0.03	SIG	GB	GBP	1,265	2,474	0.01
Poly Hong Kong Investment	HK	HKD	12,504	14,202	0.03	Regenersis	GB	GBP	2,703	2,466	0.01
USG	US	USD	1,081	14,149	0.03	MPS Group	US	USD	180	2,439	0.01
Niscayah Group	SE	SEK	5,686	13,157	0.03	Nippon Express	JP	JPY	560	2,294	0.00
GEA Group	DE	EUR	696	13,145	0.03	Amada	JP	JPY	349	2,142	0.00
Fanuc	JP	JPY	147	12,266	0.03	Fuji Electric Holdings	JP	JPY	1,122	2,092	0.00
Keppel	SG	SGD	2,024	11,695	0.02	Nippon Carbon	JP	JPY	553	1,897	0.00
JTEKT	JP	JPY	1,084	11,483	0.02	MTR	HK	HKD	528	1,851	0.00
Panalpina Welttransport Holding (Reg'd)	CH	CHF	163	11,466	0.02	Silverdell	GB	GBP	10,912	1,839	0.00
Renewable Energy	NO	NOK	1,906	11,456	0.02	Weichai Power (H)	CN	HKD	276	1,805	0.00
CKD	JP	JPY	1,526	11,344	0.02	Redhall Group	GB	GBP	847	1,741	0.00
Cie de Saint-Gobain	FR	EUR	229	11,234	0.02	China International Marine Containers	CN	HKD	1,741	1,717	0.00
Deutsche Lufthansa AG	DE	EUR	725	11,212	0.02	Hansen Transmissions International	BE	GBP	794	1,672	0.00
Vestas Wind Systems	DK	DKK	151	10,736	0.02	Sinko Industries	JP	JPY	492	1,597	0.00
Shanghai Industrial Holdings	HK	HKD	2,295	10,714	0.02	Gamuda	MY	MYR	1,737	1,594	0.00
Hyundai Development	KR	KRW	359	10,612	0.02	IJM	MY	MYR	1,110	1,551	0.00
Vueling Airlines	ES	EUR	553	10,031	0.02	Cosco International Holdings	HK	HKD	3,552	1,494	0.00
Ansaldo STS	IT	EUR	522	9,993	0.02	Yangzijiang Shipbuilding Holdings	SG	SGD	1,931	1,359	0.00
GS Engineering & Construction	KR	KRW	113	9,954	0.02	Air China (H)	CN	HKD	2,460	1,348	0.00
DSV	DK	DKK	598	9,390	0.02	Citic Pacific	HK	HKD	513	1,311	0.00
Hyundai Engineering & Construction	KR	KRW	170	9,351	0.02	GolIndustry-DoveBid	GB	GBP	32,844	1,201	0.00
Joy Global	US	USD	185	9,227	0.02	Punj Lloyd	IN	INR	277	1,176	0.00
Rheinmetall	DE	EUR	168	9,159	0.02	Camco International	GB	GBP	3,018	1,067	0.00
Noble Group	HK	SGD	4,813	8,863	0.02	Dongfang Electric (H)	CN	HKD	211	1,044	0.00
Doosan Infracore	KR	KRW	617	8,836	0.02	Evergreen Marine Taiwan	TW	TWD	1,940	981	0.00
Delachaux	FR	EUR	127	8,826	0.02	Sinotrans	CN	HKD	3,265	853	0.00
Hyundai Heavy Industries	KR	KRW	63	8,648	0.02	Yahagi Construction	JP	JPY	123	809	0.00
Yingli Green Energy Holding ADR	CN	USD	715	8,368	0.02	Shenji Group Kunming Machine Tool	CN	HKD	954	805	0.00
Doosan	KR	KRW	121	8,357	0.02	Map Group (New)	AU	AUD	289	731	0.00
MMap Group	AU	AUD	3,182	8,130	0.02	Cathay Pacific Airways	HK	HKD	417	670	0.00
China High Speed Transmission Equipment	CN	HKD	3,791	7,566	0.02	Samsung C&T	KR	KRW	15	611	0.00
COSCO Pacific	HK	HKD	5,472	7,549	0.02	Nviro Cleantech	GB	GBP	4,524	576	0.00
QinetiQ Group	GB	GBP	2,788	7,526	0.02	SM Investments	PH	PHP	84	556	0.00
Nichias	JP	JPY	2,029	7,341	0.02	Guangshen Railway (H)	CN	HKD	1,323	535	0.00
Travis Perkins	GB	GBP	580	7,198	0.02	Zhuzhou CSR Times Electric	CN	HKD	290	522	0.00
Qantas Airways	AU	AUD	2,885	7,188	0.02	Kintetsu World Express	JP	JPY	20	465	0.00
Speedy Hire	GB	GBP	11,788	7,024	0.01	Angle	GB	GBP	479	106	0.00
Teleperformance	FR	EUR	213	6,861	0.01	IJM	MY	MYR	111	39	0.00
Brunel International	NL	EUR	238	6,754	0.01	China COSCO Holdings (H)	CN	HKD	23	29	0.00
Loomis (B)	SE	SEK	617	6,739	0.01	Industries Qatar	QA	QAR	1	2	0.00
Dalian Port PDA (H)	CN	HKD	18,145	6,580	0.01	Raubex Group	ZA	ZAR	1	2	0.00
A.P. Moller-Maersk (B)	DK	DKK	1	6,543	0.01	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1	2	0.00
Intertek Group	GB	GBP	314	6,482	0.01	Zhejiang Expressway (H)	CN	HKD	2	2	0.00
United Tractors	ID	IDR	4,186	6,480	0.01	Blue Label Telecoms	ZA	ZAR	1	1	0.00
Nitta	JP	JPY	432	6,314	0.01	Grupo Aeroportuario del Pacifico ADR	MX	USD	1	1	0.00
Nippon Sheet Glass	JP	JPY	2,121	6,272	0.01	U-Ming Marine Transport	TW	TWD	1	1	0.00
THK	JP	JPY	362	6,265	0.01						
RPS Group	GB	GBP	1,786	6,152	0.01						
TransForce	CA	CAD	873	6,059	0.01						
Cooper Industries	US	USD	157	6,016	0.01						
SembCorp Marine	SG	SGD	2,439	5,988	0.01						
Transat AT	CA	CAD	441	5,846	0.01						
Tocalo	JP	JPY	350	5,686	0.01						
Doosan Heavy Industries and Construction	KR	KRW	105	5,619	0.01						

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oracle	US	USD	9,781	207,846	0.44	Elpida Memory	JP	JPY	804	10,577	0.02
Canon	JP	JPY	5,352	201,934	0.43	BYD Electronic International	CN	HKD	11,363	10,508	0.02
QUALCOMM	US	USD	4,198	174,300	0.37	Intec Telecom Systems	GB	GBP	5,410	9,693	0.02
Hewlett-Packard	US	USD	3,215	153,048	0.32	V Technology	JP	JPY	1	9,170	0.02
BMC Software	US	USD	3,805	143,734	0.30	Alterian	GB	GBP	2,722	7,942	0.02
Applied Materials	US	USD	11,138	135,776	0.29	Advanced Semiconductor Engineering	TW	TWD	9,805	7,715	0.02
Hewitt Associates	US	USD	3,686	131,765	0.28	Moneysupermarket.com Group	GB	GBP	5,898	7,514	0.02
Ricoh	JP	JPY	9,599	131,256	0.28	IBS Group GDR	RU	EUR	724	7,478	0.02
Neopost	FR	EUR	1,350	118,586	0.25	Imagination Technologies Group	GB	GBP	2,125	7,342	0.02
International Business Machines	US	USD	914	110,642	0.23	Velti	GB	GBP	2,515	7,297	0.02
Indra Sistemas	ES	EUR	4,137	97,559	0.21	United Internet (Reg'd)	DE	EUR	555	7,238	0.02
SAP	DE	EUR	2,092	94,909	0.20	Wirecard	DE	EUR	541	7,054	0.01
Automatic Data Processing	US	USD	2,368	94,593	0.20	Infineon Technologies	DE	EUR	1,514	6,835	0.01
Agilent Technologies Inc	US	USD	3,701	91,332	0.19	Sumco	JP	JPY	355	6,812	0.01
Samsung Electronics	KR	KRW	148	88,340	0.19	Vtech Holdings	HK	HKD	824	6,766	0.01
Juniper Networks	US	USD	3,382	85,712	0.18	Acer	TW	TWD	2,796	6,603	0.01
Playtech	VG	GBP	13,847	81,890	0.17	Datacash Group	GB	GBP	1,877	6,342	0.01
Brocade Communications Systems	US	USD	9,345	80,084	0.17	Siliconware Precision Industries	TW	TWD	4,738	6,235	0.01
Ericsson (B)	SE	SEK	7,308	76,604	0.16	Wintek	TW	TWD	8,983	5,998	0.01
Fidelity National Information Services	US	USD	3,467	75,590	0.16	Drillisch	DE	EUR	929	5,912	0.01
Tencent Holdings	CN	HKD	4,266	74,160	0.16	Planet Payment	GB	GBP	4,083	5,705	0.01
Nuance Communications	US	USD	5,506	73,610	0.16	Yahoo! Japan	JP	JPY	19	5,679	0.01
eBay	US	USD	3,292	73,211	0.16	Access	JP	JPY	2	5,618	0.01
Apple	US	USD	380	71,899	0.15	Itochu Techno-Solutions	JP	JPY	196	5,389	0.01
NetApp	US	USD	2,615	70,676	0.15	Canon Finetech	JP	JPY	375	4,881	0.01
EMC	US	USD	4,155	68,978	0.15	Nidec	JP	JPY	46	3,912	0.01
Synopsys	US	USD	2,946	65,171	0.14	Unimicron Technology	TW	TWD	3,309	3,787	0.01
Take-Two Interactive Software	US	USD	5,849	65,037	0.14	Compugroup Holding	DE	EUR	303	3,736	0.01
SanDisk	US	USD	2,774	57,782	0.12	NHN	KR	KRW	24	3,576	0.01
Lenovo Group	HK	HKD	99,672	55,531	0.12	Store Electronic	FR	EUR	197	3,446	0.01
Research In Motion	CA	CAD	934	55,018	0.12	Smartertrac	NL	EUR	198	3,431	0.01
Avnet	US	USD	2,199	54,643	0.12	NCC Group	GB	GBP	522	3,430	0.01
TDK	JP	JPY	817	47,212	0.10	Telecity Group	GB	GBP	617	3,400	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	25,080	45,466	0.10	Spectris	GB	GBP	297	3,310	0.01
Citizen Holdings	JP	JPY	7,368	41,571	0.09	Origin Electric	JP	JPY	1,199	3,084	0.01
Motorola	US	USD	4,667	40,554	0.09	Delta Electronics	TW	TWD	1,099	3,055	0.01
Nippon Electric Glass	JP	JPY	3,699	40,042	0.08	KROMI Logistik	DE	EUR	258	2,986	0.01
MEMC Electronic Materials	US	USD	3,211	39,685	0.08	Hitachi	JP	JPY	907	2,946	0.01
KLA-Tencor	US	USD	1,213	39,328	0.08	Kinsus Interconnect Technology	TW	TWD	1,169	2,937	0.01
National Semiconductor	US	USD	3,033	39,307	0.08	Bond International Software	GB	GBP	2,210	2,888	0.01
HON HAI Precision Industry	TW	TWD	9,859	38,723	0.08	Nippon Chemi-Con	JP	JPY	722	2,687	0.01
Altera	US	USD	1,916	37,593	0.08	Devoteam	FR	EUR	95	2,670	0.01
Kingboard Chemical Holdings	HK	HKD	9,254	37,179	0.08	Barco	BE	EUR	54	2,189	0.00
Yamatake	JP	JPY	1,707	36,074	0.08	Quanta Computer	TW	TWD	1,115	2,112	0.00
FLIR Systems	US	USD	1,288	35,957	0.08	SDL	GB	GBP	300	1,991	0.00
CommScope	US	USD	1,323	35,727	0.08	Nan Ya Printed Circuit Board	TW	TWD	563	1,756	0.00
Nikon	JP	JPY	1,744	32,681	0.07	Blinkx	GB	GBP	5,079	1,753	0.00
Tokyo Electron	JP	JPY	570	32,203	0.07	Ant	GB	GBP	2,938	1,666	0.00
Horiba	JP	JPY	1,247	30,218	0.06	Asustek Computer	TW	TWD	741	1,365	0.00
Rohm	JP	JPY	442	29,410	0.06	carsales.com.au	AU	AUD	376	1,356	0.00
Yahoo!	US	USD	1,772	28,162	0.06	Elec & Eltek International	SG	USD	857	1,351	0.00
MediaTek	TW	TWD	1,915	26,864	0.06	Samsung SDI	KR	KRW	12	1,340	0.00
Yaskawa Electric	JP	JPY	3,233	25,530	0.05	Ju Teng International Holdings	HK	HKD	1,652	1,296	0.00
Ibiden	JP	JPY	691	24,861	0.05	Mutoh Holdings	JP	JPY	692	1,082	0.00
Rovi	US	USD	858	23,551	0.05	Netease.com ADR	CN	USD	28	1,063	0.00
Konica Minolta Holdings	JP	JPY	2,476	23,389	0.05	Macronix International	TW	TWD	1,988	1,010	0.00
Sina China	CN	USD	605	23,045	0.05	Wasion Group Holdings	HK	HKD	1,093	902	0.00
NCR	US	USD	2,233	22,708	0.05	LogMeIn	US	USD	42	852	0.00
Gemalto	FR	EUR	511	21,606	0.05	CAC	JP	JPY	115	799	0.00
Toshiba	JP	JPY	3,628	20,817	0.04	SBI VeriTrans	JP	JPY	1	699	0.00
SuccessFactors	US	USD	1,290	19,686	0.04	EVS Broadcast Equipment	BE	EUR	9	652	0.00
Kyocera	JP	JPY	226	18,999	0.04	Minorplanet Systems	GB	GBP	1,080	417	0.00
UBISOFT Entertainment	FR	EUR	1,145	18,136	0.04	Digitech Systems	KR	KRW	15	307	0.00
Samsung Electronics (Pref'd)	KR	KRW	45	17,981	0.04	Tata Consultancy Services	IN	INR	1	2	0.00
Xerox	US	USD	2,325	17,485	0.04	Taiwan Semiconductor Manufacturing ADR	TW	USD	1	1	0.00
Nice Systems	IL	USD	554	17,150	0.04	Totvs	BR	BRL	1	1	0.00
Yokogawa Electric	JP	JPY	2,017	16,405	0.03	Wistron	TW	TWD	1	1	0.00
Fidessa	GB	GBP	815	16,001	0.03					6,810,359	14.44
Baidu ADR	CN	USD	41	15,925	0.03						
Kakaku.com	JP	JPY	4	15,546	0.03						
Fujitsu	JP	JPY	2,590	15,314	0.03	Consumer Discretionary					
Software	DE	EUR	171	15,247	0.03	Home Depot	US	USD	9,173	229,964	0.49
Resolution	GB	GBP	9,708	14,363	0.03	Toyota Motor	JP	JPY	4,043	159,548	0.34
Meetic	FR	EUR	488	14,343	0.03	SES (France)	LU	EUR	6,512	141,509	0.30
ZTE (H)	CN	HKD	2,571	14,230	0.03	Honda Motor	JP	JPY	4,108	126,925	0.27
Atos Origin	FR	EUR	279	13,108	0.03	Comcast (A)	US	USD	8,275	120,314	0.26
McAfee	US	USD	311	12,671	0.03	Pearson	GB	GBP	8,725	119,400	0.25
Kontron	DE	EUR	1,061	12,601	0.03	Intercontinental Hotels Group	GB	GBP	8,156	105,245	0.22
Murata Manufacturing	JP	JPY	257	12,569	0.03	Lowe's	US	USD	5,224	101,969	0.22
Aixtron	DE	EUR	412	12,371	0.03	Viacom (B)	US	USD	3,617	99,625	0.21
CSR Cambridge Silicon Radio	GB	GBP	1,663	12,218	0.03	Hasbro	US	USD	3,609	97,444	0.21
Taiyo Yuden	JP	JPY	1,047	11,825	0.03	Omnicom Group	US	USD	2,723	93,901	0.20
Mixi	JP	JPY	1	11,806	0.03	Stanley Electric	JP	JPY	4,671	91,797	0.19
Xchanging	GB	GBP	3,122	11,456	0.02	Black & Decker	US	USD	1,904	90,213	0.19
NTT Data	JP	JPY	4	11,153	0.02	TJX Companies	US	USD	2,283	86,173	0.18
						Best Buy	US	USD	2,211	85,242	0.18

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Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wyndham Worldwide	US	USD	4,925	84,663	0.18	Li & Fung	HK	HKD	3,338	13,874	0.03
Bridgestone	JP	JPY	4,795	79,374	0.17	Isetan Mitsukoshi Holdings	JP	JPY	1,441	13,835	0.03
Eniro	SE	SEK	17,140	78,387	0.17	Reitmans Canada	CA	CAD	905	13,792	0.03
Coach	US	USD	2,356	77,174	0.16	Nishimatsuya Chain	JP	JPY	1,376	13,773	0.03
Hennes & Mauritz (B)	SE	SEK	1,208	67,886	0.14	Start Today	JP	JPY	7	13,749	0.03
bwin Interactive Entertainment	AT	EUR	1,368	66,287	0.14	MRV Engenharia e Participacoes	BR	BRL	717	13,152	0.03
Daimler (Reg'd)	DE	EUR	1,349	65,705	0.14	Ryohin Keikaku	JP	JPY	292	13,131	0.03
Time Warner	US	USD	2,121	64,191	0.14	Fuji Heavy Industries	JP	JPY	3,226	12,671	0.03
Burger King Holdings	US	USD	3,628	61,746	0.13	Polo Ralph Lauren	US	USD	166	12,305	0.03
PPR	FR	EUR	507	55,546	0.12	Urban Outfitters	US	USD	386	12,171	0.03
Tiffany & Co	US	USD	1,391	55,225	0.12	Takashimaya	JP	JPY	1,689	11,412	0.02
Volkswagen (Pref'd)	DE	EUR	548	54,637	0.12	Kia Motors	KR	KRW	759	11,278	0.02
Kingfisher	GB	GBP	14,510	53,334	0.11	Schibsted	NO	NOK	677	11,176	0.02
Sony	JP	JPY	1,642	49,128	0.10	Publicis Groupe	FR	EUR	281	10,726	0.02
Burberry Group	GB	GBP	5,480	48,557	0.10	Delticom	DE	EUR	323	10,683	0.02
GameStop	US	USD	1,944	46,861	0.10	Astra International	ID	IDR	3,269	10,605	0.02
CBS	US	USD	3,834	45,322	0.10	NHK Spring	JP	JPY	1,327	10,394	0.02
DreamWorks Animation SKG (A)	US	USD	1,399	45,198	0.10	IPSOS	FR	EUR	338	10,368	0.02
Yum! Brands	US	USD	1,334	44,563	0.09	Abercrombie & Fitch Co	US	USD	306	10,110	0.02
Citi Trends	US	USD	1,637	43,242	0.09	Renault	FR	EUR	215	9,712	0.02
Lennar	US	USD	3,292	41,539	0.09	Belle International Holdings	HK	HKD	9,238	9,314	0.02
Fuji Media Holdings	JP	JPY	28	40,857	0.09	Goodyear Tire & Rubber	US	USD	710	9,089	0.02
BMW	DE	EUR	829	40,672	0.09	Golden Eagle Retail Group	CN	HKD	5,319	9,051	0.02
DISH Network (A)	US	USD	2,305	40,308	0.09	Sportingbet	GB	GBP	8,080	8,799	0.02
Toyoda Gosei	JP	JPY	1,411	39,730	0.08	CTC Media	RU	USD	559	8,787	0.02
Iconix Brand Group	US	USD	3,382	39,260	0.08	Astral Media (A)	CA	CAD	299	8,738	0.02
Sekisui House	JP	JPY	4,481	38,834	0.08	Hikari Tsushin	JP	JPY	446	8,383	0.02
Aisin Seiki	JP	JPY	1,517	38,751	0.08	Chime Communications	GB	GBP	2,552	8,182	0.02
Pulte Homes	US	USD	4,164	37,812	0.08	David Jones	AU	AUD	1,711	8,148	0.02
Ford Motor	US	USD	5,209	36,101	0.08	Shimachu	JP	JPY	340	8,023	0.02
WPP	GB	GBP	3,846	34,678	0.07	Hyundai Motor (2nd Pref'd)	KR	KRW	247	7,966	0.02
Porsche Auto Holding (Pref'd)	DE	EUR	441	33,792	0.07	Mothercare	GB	GBP	836	7,912	0.02
Compagnie Financiere Richemont (A)	CH	CHF	1,164	32,736	0.07	Dongfeng Motor Group (H)	CN	HKD	6,516	7,774	0.02
Denso	JP	JPY	1,171	32,200	0.07	Fourlis Holdings	GR	EUR	460	7,725	0.02
NOK	JP	JPY	2,374	31,594	0.07	GOME Electrical Appliances Holdings	HK	HKD	25,729	7,606	0.02
Target	US	USD	645	31,543	0.07	JB Hi-Fi	AU	AUD	408	7,546	0.02
Tods	IT	EUR	454	31,406	0.07	Debenhams	GB	GBP	5,851	7,493	0.02
Li Ning	CN	HKD	11,508	31,226	0.07	Haseko	JP	JPY	9,093	7,002	0.01
Yamada Denki	JP	JPY	498	30,325	0.06	China Resources Enterprise	HK	HKD	2,095	6,999	0.01
ErlingKlinger	DE	EUR	1,510	30,249	0.06	Cheil Worldwide	KR	KRW	28	6,961	0.01
Fiat	IT	EUR	2,006	30,022	0.06	Fielmann	DE	EUR	94	6,945	0.01
Game Group	GB	GBP	12,300	29,966	0.06	Navitas	AU	AUD	2,070	6,899	0.01
Inchcape	GB	GBP	60,457	29,169	0.06	Techtronic Industries	HK	HKD	8,538	6,892	0.01
FUJIFILM Holdings	JP	JPY	1,020	29,121	0.06	ITV	GB	GBP	9,770	6,866	0.01
Koito Manufacturing	JP	JPY	1,978	28,452	0.06	Wotif.com Holdings	AU	AUD	1,258	6,783	0.01
Nissan Motor	JP	JPY	3,872	28,160	0.06	Hugo Boss	DE	EUR	175	6,509	0.01
Largan Precision	TW	TWD	2,311	26,525	0.06	Rational	DE	EUR	46	6,450	0.01
Hyundai Motor	KR	KRW	284	25,616	0.05	zooplus	DE	EUR	139	6,141	0.01
Dick's Sporting Goods	US	USD	1,124	25,589	0.05	Domino's Pizza Enterprises	AU	AUD	1,379	5,690	0.01
Compass Group	GB	GBP	3,940	25,132	0.05	NGK Spark Plug	JP	JPY	492	5,588	0.01
Carnival	GB	GBP	805	25,105	0.05	CyberAgent	JP	JPY	4	5,223	0.01
Walt Disney	US	USD	910	25,015	0.05	LeGuide.com	FR	EUR	202	5,217	0.01
Puma Rudolf Dassler Sport	DE	EUR	78	23,869	0.05	Snai	IT	EUR	1,007	4,706	0.01
American Apparel	US	USD	8,007	23,622	0.05	Sanyo Electric	JP	JPY	1,845	4,583	0.01
Hyundai Mobis	KR	KRW	177	23,481	0.05	AirMedia Group	CN	USD	557	4,555	0.01
Ctrip.com International ADR	CN	USD	430	23,229	0.05	GS Home Shopping	KR	KRW	68	4,527	0.01
BorgWarner	US	USD	754	23,022	0.05	Magna International	CA	CAD	113	4,473	0.01
United Business Media	GB	GBP	3,026	23,015	0.05	Ambassador Hotel	TW	TWD	4,370	4,436	0.01
Darden Restaurants	US	USD	731	22,276	0.05	ProSiebenSat.1 Media	DE	EUR	423	4,418	0.01
Megane TOP	JP	JPY	1,281	22,038	0.05	Nexity	FR	EUR	117	4,387	0.01
Staples	US	USD	1,004	21,877	0.05	Gestevison Telecinco	ES	EUR	416	4,315	0.01
OPAP	GR	EUR	837	21,448	0.05	BOOT HENRY	GB	GBP	2,307	4,285	0.01
Point	JP	JPY	359	21,182	0.04	Thomas Cook Group	GB	GBP	1,271	4,278	0.01
Apollo Group (A)	US	USD	370	21,167	0.04	JUMBO	GR	EUR	337	4,239	0.01
Arnest One	JP	JPY	1,822	20,980	0.04	J Front Retailing	JP	JPY	861	4,086	0.01
William Hill	GB	GBP	7,584	20,944	0.04	Tatts Group	AU	AUD	1,777	3,945	0.01
Nintendo	JP	JPY	83	20,908	0.04	Kappa Create	JP	JPY	173	3,897	0.01
Isuzu Motors	JP	JPY	9,632	20,536	0.04	Far Eastern New Century	TW	TWD	3,262	3,852	0.01
JD Group (South Africa)	ZA	ZAR	3,504	19,632	0.04	M&C Saatchi	GB	GBP	2,537	3,670	0.01
Nokian Renkaat	FI	EUR	912	19,525	0.04	Lotte Shopping	KR	KRW	13	3,664	0.01
LVMH	FR	EUR	185	19,255	0.04	Giant Manufacturing	TW	TWD	1,368	3,549	0.01
Modern Times Group	SE	SEK	437	18,887	0.04	Myer Holdings	AU	AUD	945	3,488	0.01
Kesa Electricals	GB	GBP	8,590	18,766	0.04	Hotel Shilla	KR	KRW	238	3,481	0.01
Luxottica Group	IT	EUR	749	18,234	0.04	Maisons France Confort	FR	EUR	100	3,481	0.01
CTS Eventim	DE	EUR	339	17,017	0.04	JC Decaux	FR	EUR	171	3,463	0.01
Aegis Group	GB	GBP	9,242	16,712	0.04	Marui Group	JP	JPY	600	3,458	0.01
Virgin Media (UK)	US	GBP	1,219	16,636	0.04	M6-Metropole Television	FR	EUR	132	3,195	0.01
Newell Rubbermaid	US	USD	1,171	16,592	0.04	Sungwoo Hitech	KR	KRW	373	3,073	0.01
Autoliv Inc	SE	USD	486	16,463	0.03	Calsonic Kansei	JP	JPY	1,122	3,050	0.01
Gap	US	USD	738	15,860	0.03	Ports Design	HK	HKD	1,133	3,034	0.01
Hyundai Department Store	KR	KRW	167	15,737	0.03	Kimoto	JP	JPY	306	3,027	0.01
SeLoger.com	FR	EUR	431	15,147	0.03	Hitachi Koki	JP	JPY	260	2,880	0.01
Tokyo Broadcasting System Holdings	JP	JPY	997	14,885	0.03	Centaur Media	GB	GBP	3,236	2,846	0.01
Yamaha Motor	JP	JPY	1,218	14,570	0.03	MegaStudy	KR	KRW	14	2,794	0.01
Expedia	US	USD	626	14,281	0.03	Powerleague Group	GB	GBP	2,936	2,534	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Minth Group	HK	HKD	2,285	2,347	0.00	Kirin Holdings	JP	JPY	959	15,677	0.03
Hengdeli Holdings	HK	HKD	7,171	2,310	0.00	Amorepacific	KR	KRW	22	14,520	0.03
Japan Vilene	JP	JPY	354	1,878	0.00	Carrefour	FR	EUR	323	13,935	0.03
Bookoff	JP	JPY	134	1,832	0.00	Metro	DE	EUR	250	13,880	0.03
Jollibee Foods	PH	PHP	1,545	1,649	0.00	Hengan International Group	HK	HKD	2,025	12,853	0.03
Ten Alps	GB	GBP	3,386	1,628	0.00	Lawson	JP	JPY	279	12,464	0.03
Safilo Group	IT	EUR	2,090	1,604	0.00	Unicharm	JP	JPY	129	12,358	0.03
Aristocrat Leisure	AU	AUD	399	1,602	0.00	Shinsegae	KR	KRW	28	11,802	0.03
Little Sheep Group	CN	HKD	2,828	1,600	0.00	Gudang Garam	ID	IDR	7,811	11,584	0.02
Embry Holdings	HK	HKD	3,279	1,570	0.00	Jeronimo Martins	PT	EUR	1,243	11,073	0.02
Asia Satellite Telecommunications	HK	HKD	895	1,300	0.00	FamilyMart	JP	JPY	356	10,580	0.02
REXLot Holdings	HK	HKD	13,711	1,195	0.00	Remy Cointreau	FR	EUR	199	9,629	0.02
Avex Group Holdings	JP	JPY	129	1,162	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,169	8,521	0.02
Jakarta International Hotel & Development	ID	IDR	20,140	1,138	0.00	Kerry Group	IE	EUR	264	7,821	0.02
Nippon Seiki	JP	JPY	108	1,131	0.00	Coca-Cola West	JP	JPY	370	6,866	0.01
Television Broadcasts	HK	HKD	239	1,120	0.00	Parmalat	IT	EUR	2,457	6,827	0.01
Capital Pub	GB	GBP	851	1,007	0.00	Carlsberg (B)	DK	DKK	93	6,601	0.01
Trinity	HK	HKD	4,340	924	0.00	Shoprite Holdings	ZA	ZAR	767	6,261	0.01
Ideal Shopping Direct	GB	GBP	500	884	0.00	Kose	JP	JPY	255	5,572	0.01
Geely Automobile Holdings	HK	HKD	2,249	807	0.00	Coca-Cola Amatil	AU	AUD	527	5,024	0.01
Dena	JP	JPY	1	799	0.00	Australian Agricultural	AU	AUD	2,934	3,813	0.01
Nissin Kogyo	JP	JPY	52	780	0.00	Agriterra	ZA	GBP	41,435	3,208	0.01
Goldcrest	JP	JPY	18	536	0.00	Oeon Holdings	JP	JPY	1,227	2,594	0.01
Shimano	JP	JPY	14	530	0.00	Tingyi Cayman Islands Holding	CN	HKD	1,116	2,453	0.01
Ted Baker	GB	GBP	37	247	0.00	Olam International	SG	SGD	1,144	2,210	0.00
Next Media	HK	HKD	1,570	198	0.00	Kuala Lumpur Kepong	MY	MYR	470	2,054	0.00
Wynn Macau	CN	HKD	70	89	0.00	Times	CN	HKD	2,592	1,748	0.00
Naspers (N)	ZA	ZAR	1	11	0.00	Lianhua Supermarket Holdings (H)	CN	HKD	723	1,534	0.00
Mr Price Group	ZA	ZAR	1	4	0.00	Laurent-Perrier	FR	EUR	19	1,498	0.00
Anta Sports Products	CN	HKD	1	1	0.00	Asian Citrus Holdings	HK	GBP	234	1,433	0.00
Cashbuild	ZA	ZAR	1	1	0.00	China Yurun Food Group	CN	HKD	669	1,360	0.00
China Dongxiang Group	CN	HKD	2	1	0.00	PureCircle	MY	GBP	339	1,172	0.00
City Lodge Hotels	ZA	ZAR	1	1	0.00	KT&G	KR	KRW	15	828	0.00
Daphne International Holdings	HK	HKD	1	1	0.00	BaWang International Group Holding	CN	HKD	2,014	822	0.00
Woolworths Holdings South Africa	ZA	ZAR	1	1	0.00	China Foods	HK	HKD	156	112	0.00
				5,250,748	11.13	C&C Group	IE	EUR	13	48	0.00
Consumer Staples						Anheuser-Busch InBev - Strip VVPR	BE	EUR	888	7	0.00
CVS Caremark	US	USD	13,601	484,893	1.03	Fomento Economico Mexicano ADR	MX	USD	1	3	0.00
Procter & Gamble	US	USD	4,873	283,782	0.60	Illovo Sugar	ZA	ZAR	1	3	0.00
Philip Morris International	US	USD	5,613	269,941	0.57	Central European Distribution	US	USD	1	2	0.00
Wal-Mart Stores	US	USD	4,647	232,327	0.49	Cia de Bebidas das Americas ADR	BR	USD	1	2	0.00
Kraft Foods (A)	US	USD	7,978	218,345	0.46	Grupo Modelo	MX	MXN	1	2	0.00
Aryzta (Ireland)	CH	EUR	5,581	216,176	0.46	Eastern Tobacco	EG	EGP	1	1	0.00
Anheuser-Busch InBev	BE	EUR	4,194	197,680	0.42	Gruma	MX	MXN	1	1	0.00
Tesco	GB	GBP	27,452	183,830	0.39	Nigerian Breweries	NG	NGN	2	1	0.00
BAT	GB	GBP	4,203	134,238	0.28	Zeder Investments	ZA	ZAR	4	1	0.00
Reed Elsevier (Netherlands)	NL	EUR	10,622	124,220	0.26	Guinness Nigeria	NG	NGN	1	0	0.00
Nestle (Reg'd)	CH	CHF	2,569	119,749	0.25					4,556,360	9.66
Coca-Cola	US	USD	2,231	118,699	0.25	Healthcare					
Nabors Industries	BM	USD	5,569	115,338	0.24	Pfizer	US	USD	41,355	707,580	1.50
Diageo	GB	GBP	7,016	114,872	0.24	Roche Holding (Non-Vtg)	CH	CHF	1,712	274,801	0.58
Kellogg	US	USD	2,122	110,272	0.23	Baxter International	US	USD	3,678	199,059	0.42
Safeway	US	USD	4,601	103,521	0.22	Teva Pharmaceutical Industries ADR	IL	USD	3,702	187,378	0.40
Lorillard	US	USD	960	74,532	0.16	Merck & Co	US	USD	6,550	184,646	0.39
McCormick & Co (Non-Vtg)	US	USD	2,033	71,367	0.15	WellPoint	US	USD	3,405	158,044	0.34
Synthes	US	CHF	596	70,834	0.15	Johnson & Johnson	US	USD	2,237	131,641	0.28
Estee Lauder (A)	US	USD	1,569	69,249	0.15	Novo Nordisk (B)	DK	DKK	1,926	120,062	0.25
ConAgra Foods	US	USD	3,195	67,486	0.14	Novartis (Reg'd)	CH	CHF	2,249	117,843	0.25
Campbell Soup	US	USD	2,115	67,476	0.14	Sanofi-Aventis	FR	EUR	1,553	113,753	0.24
Kroger	US	USD	2,656	61,922	0.13	Medtronic	US	USD	2,975	106,690	0.23
Chattem	US	USD	955	60,429	0.13	IMS Health	US	USD	6,239	103,252	0.22
Energizer Holdings	US	USD	867	52,549	0.11	Express Scripts (A)	US	USD	1,197	95,531	0.20
Bunge	US	USD	913	51,398	0.11	Biogen Idec	US	USD	2,153	91,369	0.19
Brown-Forman (B)	US	USD	1,044	50,748	0.11	Thermo Fisher Scientific	US	USD	1,939	87,828	0.19
Molson Coors Brewing (B)	US	USD	1,041	50,581	0.11	Abbott Laboratories	US	USD	1,665	84,080	0.18
Avon Products	US	USD	1,534	48,998	0.10	Genzyme	US	USD	1,558	79,510	0.17
Viterra	CA	CAD	4,427	41,355	0.09	CIGNA	US	USD	2,809	79,092	0.17
Imperial Tobacco Group	GB	GBP	1,311	38,782	0.08	Aetna	US	USD	2,906	75,699	0.16
Hansen Natural	US	USD	1,071	38,391	0.08	McKesson	US	USD	1,237	72,581	0.15
Colgate-Palmolive	US	USD	445	35,348	0.07	Shire	IE	GBP	3,997	70,435	0.15
Kobayashi Pharmaceutical	JP	JPY	805	34,568	0.07	Covidien	IE	USD	1,605	67,996	0.14
Ahold	NL	EUR	2,665	33,674	0.07	Sonova Holding (Reg'd)	CH	CHF	650	67,035	0.14
Shoppers Drug Mart	CA	CAD	777	30,949	0.07	Life Technologies	US	USD	1,389	65,748	0.14
Sara Lee	US	USD	2,454	27,776	0.06	DaVita	US	USD	1,222	64,718	0.14
WM Morrison Supermarkets	GB	GBP	5,736	26,404	0.06	QIAGEN	NL	EUR	2,982	61,936	0.13
Reckitt Benckiser	GB	GBP	491	24,486	0.05	Gilead Sciences	US	USD	1,376	59,198	0.13
Wesfarmers	AU	AUD	965	24,152	0.05	CR Bard	US	USD	704	52,836	0.11
Seven & I Holdings	JP	JPY	1,027	22,472	0.05	Daiichi Sankyo	JP	JPY	2,673	52,243	0.11
Henkel AG & Co (Pref'd)	DE	EUR	479	21,844	0.05	King Pharmaceuticals	US	USD	4,310	43,880	0.09
Dr Pepper Snapple Group	US	USD	785	21,572	0.05	Stryker	US	USD	933	43,083	0.09
Pigeon	JP	JPY	533	20,661	0.04	Fresenius Medical Care	DE	EUR	812	39,423	0.08
Woolworths	AU	AUD	795	20,381	0.04	Nobel Biocare Holding (Reg'd)	CH	CHF	1,377	39,185	0.08
SABMiller	GB	GBP	764	20,125	0.04	Bayer	DE	EUR	514	35,733	0.08
Coca-Cola Enterprises	US	USD	904	17,210	0.04	Bristol-Myers Squibb	US	USD	1,542	33,700	0.07

Schedule of Investments as at 31 October 2009

	Country	Ccy	Shares or	Market	% Net		Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets		Code		Nominal	Value	Assets
				USD						USD	
Amgen	US	USD	605	32,787	0.07	Telecom Italia (Pref'd)	IT	EUR	7,111	7,861	0.02
Alcon	CH	USD	223	31,837	0.07	Millicom International Cellular	LU	SEK	113	7,195	0.02
Mettler-Toledo International	CH	USD	300	29,208	0.06	China Unicom Hong Kong	HK	HKD	4,921	6,316	0.01
VCA Antech	US	USD	1,211	28,973	0.06	Hellenic Telecommunications Organization	GR	EUR	373	6,315	0.01
ICON	IE	USD	1,078	26,700	0.06	Philippine Long Distance Telephone	PH	PHP	106	5,754	0.01
Humana	US	USD	704	26,656	0.06	Daisy Group	GB	GBP	3,212	5,385	0.01
Boston Scientific	US	USD	3,071	24,998	0.05	Freenet	DE	EUR	397	5,241	0.01
Aspen Pharmacare Holdings	ZA	ZAR	2,945	24,881	0.05	Avanti Communications Group	GB	GBP	462	2,938	0.01
Allergan	US	USD	428	24,083	0.05	Taiwan Mobile	TW	TWD	1,460	2,610	0.01
Medco Health Solutions	US	USD	428	24,024	0.05	Advanced Info Service (F)	TH	THB	922	2,349	0.00
GlaxoSmithKline	GB	GBP	1,137	23,373	0.05	China Communications Services (H)	CN	HKD	2,710	1,399	0.00
Eli Lilly & Co	US	USD	667	22,560	0.05	Reverse	AU	AUD	2,304	1,167	0.00
Intercell	AT	EUR	530	20,548	0.04	China Telecom (H)	CN	HKD	2,549	1,134	0.00
Fresenius (Pref'd)	DE	EUR	345	20,063	0.04	Total Access Communication (F)	TH	THB	511	589	0.00
CML Healthcare Income Fund	CA	CAD	1,549	19,191	0.04	Softbank	JP	JPY	5	109	0.00
Richter Gedeon Nyrt.	HU	HUF	88	18,490	0.04	America Movil ADR	MX	USD	1	2	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,176	18,081	0.04	Orascom Telecom Holding	EG	EGP	1	2	0.00
Kyorin	JP	JPY	1,104	17,636	0.04	GVT Holding	BR	BRL	1	1	0.00
Alfresa Holdings	JP	JPY	362	15,657	0.03	Tele Norte Leste Participacoes ADR	BR	USD	1	1	0.00
Mitsubishi Tanabe Pharma	JP	JPY	1,141	14,560	0.03	Safaricom	KE	KES	2	0	0.00
St Jude Medical	US	USD	407	13,909	0.03						
Elekta (B)	SE	SEK	735	13,737	0.03					1,353,983	2.87
Astellas Pharma	JP	JPY	358	13,190	0.03						
AstraZeneca (UK)	GB	GBP	282	12,703	0.03	Financials					
Essilor	FR	EUR	224	12,569	0.03	JPMorgan Chase	US	USD	13,222	563,674	1.20
Smith & Nephew	GB	GBP	1,395	12,393	0.03	AXA	FR	EUR	16,259	407,457	0.86
Abcam	GB	GBP	779	11,972	0.03	Wells Fargo & Co	US	USD	13,273	372,584	0.79
Tecan Group (Reg'd)	CH	CHF	192	11,792	0.02	Deutsche Boerse	DE	EUR	3,769	305,950	0.65
PerkinElmer	US	USD	610	11,348	0.02	Morgan Stanley	US	USD	7,662	246,097	0.52
Rhoen Klinikum	DE	EUR	408	9,921	0.02	BNP Paribas	FR	EUR	3,090	234,169	0.50
Sosei Group	JP	JPY	7	9,588	0.02	Bank of America	US	USD	15,179	228,449	0.48
Actelion (Reg'd)	CH	CHF	171	9,423	0.02	Mitsubishi UFJ Financial Group	JP	JPY	36,771	196,314	0.42
Nagaileben	JP	JPY	356	7,806	0.02	Intesa Sanpaolo	IT	EUR	45,855	194,169	0.41
Axis-Shield	GB	GBP	1,069	7,419	0.02	Barclays	GB	GBP	35,982	190,466	0.40
Advanced Computer Software	GB	GBP	12,321	7,393	0.02	Banco Santander	ES	EUR	11,744	190,185	0.40
Lonza Group (Reg'd)	CH	CHF	88	6,823	0.01	Royal Bank of Canada	CA	CAD	3,409	171,429	0.36
Craneware	GB	GBP	1,214	6,817	0.01	HSBC Holdings (UK)	GB	GBP	14,843	164,388	0.35
System C Healthcare	GB	GBP	5,510	5,661	0.01	Toronto-Dominion Bank	CA	CAD	2,696	154,153	0.33
Sartorius Stedim Biotech	FR	EUR	122	5,284	0.01	PNC Financial Services Group	US	USD	2,891	144,156	0.31
Covance	US	USD	98	5,061	0.01	Sumitomo Mitsui Financial Group	JP	JPY	4,149	141,486	0.30
Synergy Health	GB	GBP	502	5,005	0.01	China Construction Bank (H)	CN	HKD	152,196	131,422	0.28
Audika	FR	EUR	153	4,894	0.01	Industrial & Commercial Bank of China	CN	HKD	159,770	127,428	0.27
Verona Pharma	GB	GBP	16,747	4,611	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	38,646	126,646	0.27
LG	KR	KRW	78	4,410	0.01	Goldman Sachs Group	US	USD	734	126,525	0.27
WuXi PharmaTech Cayman ADR	CN	USD	289	3,738	0.01	CME Group	US	USD	412	125,612	0.27
CSL	AU	AUD	126	3,550	0.01	ORIX	JP	JPY	1,871	122,139	0.26
Antisoma	GB	GBP	5,708	3,519	0.01	Prudential	GB	GBP	11,653	106,604	0.23
Laboratorios Farmaceuticos Rovi	ES	EUR	301	3,409	0.01	China Life Insurance (H)	CN	HKD	21,950	101,728	0.22
Silence Therapeutics	GB	GBP	6,674	2,715	0.01	Man Group	GB	GBP	18,981	96,729	0.21
Biotech (Pref'd)	DE	EUR	44	2,622	0.01	Franklin Resources	US	USD	907	95,858	0.20
Stratec Biomedical Systems	DE	EUR	76	2,424	0.01	Canada Imperial Bank of Commerce	CA	CAD	1,539	88,235	0.19
Sinclair Pharma	GB	GBP	4,003	2,352	0.00	Credit Agricole	FR	EUR	4,566	88,122	0.19
Sinopharm Group	CN	HKD	615	2,199	0.00	American Express	US	USD	2,441	85,370	0.18
Oridion Systems (Reg'd)	IL	CHF	237	1,560	0.00	SunTrust Banks	US	USD	4,376	83,140	0.18
Basilea Pharmaceutica (Reg'd)	CH	CHF	18	1,511	0.00	Deutsche Bank (Reg'd)	DE	EUR	1,120	81,781	0.17
Lombard Medical Technologies	GB	GBP	74,684	1,320	0.00	CNP Assurances	FR	EUR	830	80,363	0.17
Mindray Medical International	CN	USD	40	1,233	0.00	Nomura Holdings	JP	JPY	10,582	75,227	0.16
Genmab	DK	DKK	34	892	0.00	US Bancorp	US	USD	3,130	72,676	0.15
Renovo Group	GB	GBP	2,026	833	0.00	Chuo Mitsui Trust Holdings	JP	JPY	19,773	72,596	0.15
XCounter	SE	GBP	2,407	257	0.00	Bank of Nova Scotia	CA	CAD	1,725	70,981	0.15
Teva Pharmaceutical Industries	IL	ILS	1	9	0.00	Hong Kong Exchanges and Clearing	HK	HKD	3,865	68,259	0.14
Cipla	IN	INR	1	1	0.00	Charles Schwab	US	USD	3,892	67,991	0.14
				4,579,767	9.71	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	410	64,948	0.14
						Standard Chartered	GB	GBP	2,575	63,523	0.13
						Fortis	BE	EUR	14,167	61,594	0.13
						Bank of China	CN	HKD	102,941	59,782	0.13
Telecommunication Services						BBVA	ES	EUR	3,190	57,416	0.12
Vodafone Group	GB	GBP	95,067	210,277	0.45	Allianz (Reg'd)	DE	EUR	485	55,723	0.12
NTT DoCoMo	JP	JPY	139	200,161	0.42	Manulife Financial	CA	CAD	3,007	55,683	0.12
Telefonica	ES	EUR	6,073	170,208	0.36	DnB NOR Bank	NO	NOK	4,785	55,182	0.12
AT&T	US	USD	3,970	102,453	0.22	UBS (Reg'd)	CH	CHF	3,218	54,274	0.12
KPN	NL	EUR	4,339	78,917	0.17	T&D Holdings	JP	JPY	2,088	54,208	0.11
NII Holdings	US	USD	2,584	68,974	0.15	Mitsubishi Estate	JP	JPY	3,370	51,114	0.11
MTN Group	ZA	ZAR	4,312	64,647	0.14	Storebrand (A)	NO	NOK	7,366	50,448	0.11
Qwest Communications International	US	USD	16,462	58,605	0.12	Northern Trust	US	USD	992	49,770	0.11
BCE	CA	CAD	2,319	55,326	0.12	Intact Financial	CA	CAD	1,608	49,070	0.10
China Unicom Hong Kong ADR	HK	USD	3,351	42,657	0.09	Sumitomo Trust & Banking	JP	JPY	9,348	48,944	0.10
Iliad	FR	EUR	386	41,858	0.09	Sompo Japan Insurance	JP	JPY	7,985	46,921	0.10
China Mobile	HK	HKD	4,258	39,810	0.08	Shinhan Financial Group	KR	KRW	1,210	46,088	0.10
CenturyTel	US	USD	1,011	32,871	0.07	Commonwealth Bank of Australia	AU	AUD	977	45,397	0.10
Sprint Nextel	US	USD	9,188	26,829	0.06	Tokio Marine Holdings	JP	JPY	1,618	41,564	0.09
Rogers Communications (B)	CA	CAD	833	24,854	0.05	KBC Groep	BE	EUR	959	41,399	0.09
Vimpel-Communications ADR	RU	USD	1,287	22,417	0.05	Marsh & McLennan Cos	US	USD	1,744	40,856	0.09
KDDI	JP	JPY	4	21,513	0.05	BOC Hong Kong Holdings	HK	HKD	17,661	40,697	0.09
American Tower (A)	US	USD	401	14,862	0.03	NYSE Euronext	US	USD	1,526	39,298	0.08
Nippon Telegraph & Telephone	JP	JPY	266	11,051	0.02	GLG Partners	US	USD	14,255	38,345	0.08
Chungghwa Telecom	TW	TWD	5,334	9,325	0.02						

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Popolare	IT	EUR	4,292	37,489	0.08	First Financial Holding	TW	TWD	18,436	10,675	0.02
Alpha Bank	GR	EUR	1,887	36,932	0.08	Farglory Land Development	TW	TWD	5,175	10,436	0.02
PartnerRe	BM	USD	478	36,872	0.08	Conygar Investment	GB	GBP	5,522	10,348	0.02
F&C Asset Management	GB	GBP	30,134	36,707	0.08	Henderson Land Development	HK	HKD	1,466	10,335	0.02
Berkshire Hathaway (B)	US	USD	11	35,951	0.08	GlobeOp Financial Services	LU	GBP	3,254	10,298	0.02
TD Ameritrade	US	USD	1,778	34,747	0.07	Taishin Financial Holding	TW	TWD	26,191	10,288	0.02
Ping An Insurance Group (H)	CN	HKD	3,756	33,150	0.07	SinoPac Financial Holdings	TW	TWD	27,399	10,155	0.02
ICAP	GB	GBP	4,800	32,102	0.07	London & Stamford Property	GB	GBP	4,539	10,091	0.02
Interactive Brokers Group (A)	US	USD	2,001	31,969	0.07	Shin Kong Financial Holding	TW	TWD	23,569	9,631	0.02
National Australia Bank	AU	AUD	1,164	30,894	0.07	Huaku Development	TW	TWD	4,008	9,512	0.02
HSBC Holdings (Hong Kong)	GB	HKD	2,700	29,749	0.06	Swire Pacific (A)	HK	HKD	772	9,368	0.02
LXB Retail Properties	GB	GBP	16,957	28,503	0.06	China Overseas Land & Investment	HK	HKD	4,277	9,229	0.02
Lazard (A)	BM	USD	746	28,263	0.06	Matsui Securities	JP	JPY	1,280	9,227	0.02
Mizuho Financial Group	JP	JPY	13,872	27,447	0.06	Gluskin Sheff + Associates	CA	CAD	516	9,207	0.02
China Merchants Bank (H)	CN	HKD	10,385	26,797	0.06	ProLogis	US	USD	808	9,013	0.02
Osaka Securities Exchange	JP	JPY	5	26,308	0.06	Industrial Bank of Korea	KR	KRW	693	8,427	0.02
Westfield Group	AU	AUD	2,355	25,647	0.05	Oakley Capital Investments	GB	GBP	4,935	8,396	0.02
AON	US	USD	661	25,510	0.05	Groupe Bruxelles Lambert SA	BE	EUR	92	8,140	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	615	25,200	0.05	Evolution Group	GB	GBP	2,995	8,124	0.02
Genworth Financial	US	USD	2,449	25,034	0.05	Jaico	JP	JPY	295	7,974	0.02
Aviva	GB	GBP	3,911	24,666	0.05	Bank of Ireland (Ireland)	IE	EUR	3,110	7,788	0.02
MetLife	US	USD	699	23,999	0.05	Vontobel Holding (Reg'd)	CH	CHF	239	7,668	0.02
Wharf	HK	HKD	4,390	23,708	0.05	Singapore Exchange	SG	SGD	1,307	7,452	0.02
Bank of New York Mellon	US	USD	862	23,374	0.05	City Developments	SG	SGD	1,019	7,179	0.02
International Personal Finance	GB	GBP	6,762	22,821	0.05	Eurazeo	FR	EUR	113	7,117	0.02
Marfin Investment Group	GR	EUR	5,649	22,795	0.05	Fidelity National Financial	US	USD	515	7,061	0.01
Westpac Banking	AU	AUD	964	22,639	0.05	Big Yellow Group	GB	GBP	1,082	6,953	0.01
Erste Group Bank	AT	EUR	555	22,492	0.05	Dongbu Insurance	KR	KRW	226	6,875	0.01
Axis Capital Holdings	BM	USD	757	22,073	0.05	DBS Group Holdings	SG	SGD	727	6,700	0.01
ANZ Banking Group	AU	AUD	1,066	21,851	0.05	Fuji Fire & Marine Insurance	JP	JPY	5,672	6,519	0.01
Cathay Financial Holding	TW	TWD	12,689	21,840	0.05	Shinsei Bank	JP	JPY	4,981	6,513	0.01
Brookfield Asset Management (A)	CA	CAD	1,006	21,019	0.04	Banco Santander Brasil	BR	USD	539	6,360	0.01
Allied Irish Banks (Ireland)	IE	EUR	7,561	20,858	0.04	Aberdeen Asset Management	GB	GBP	2,923	6,353	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	696	20,854	0.04	Goodman Group	AU	AUD	11,387	6,170	0.01
Credit Saison	JP	JPY	1,785	20,052	0.04	Hung Poo Real Estate Development	TW	TWD	4,214	6,100	0.01
Sun Hung Kai Properties	HK	HKD	1,314	19,874	0.04	Swedbank	SE	SEK	701	6,080	0.01
Frontier Real Estate Investment	JP	JPY	3	19,375	0.04	Japan Securities Finance	JP	JPY	856	6,073	0.01
Assurant	US	USD	635	19,158	0.04	Aioi Insurance	JP	JPY	1,337	5,901	0.01
Japan Real Estate Investment	JP	JPY	2	18,780	0.04	Bank Rakyat Indonesia	ID	IDR	7,914	5,813	0.01
Macquarie Group	AU	AUD	405	17,887	0.04	Industrial & Commercial Bank of China Asia	HK	HKD	2,485	5,738	0.01
Lancashire Holdings	BM	GBP	2,132	17,698	0.04	Mitsui Fudosan	JP	JPY	352	5,709	0.01
Fubon Financial Holding	TW	TWD	15,897	17,692	0.04	Challenger Kenedix Japan Trust	AU	AUD	8,447	5,609	0.01
Euler Hermes	FR	EUR	221	17,621	0.04	Hang Lung Properties	HK	HKD	1,452	5,486	0.01
Shoei	JP	JPY	2,092	17,431	0.04	E.Sun Financial Holding	TW	TWD	13,885	5,409	0.01
Scor	FR	EUR	681	17,371	0.04	Canadian Western Bank	CA	CAD	270	5,375	0.01
Capital One Financial	US	USD	468	17,083	0.04	Mortgage Choice	AU	AUD	4,008	5,000	0.01
Sino-Ocean Land Holdings	CN	HKD	17,490	17,080	0.04	Savills	GB	GBP	931	4,899	0.01
Chiba Bank	JP	JPY	2,751	17,013	0.04	Altamir Amboise	FR	EUR	650	4,880	0.01
Boardwalk REIT	CA	CAD	490	16,681	0.04	Societe Generale	FR	EUR	72	4,807	0.01
Wing Hang Bank	HK	HKD	1,708	16,455	0.03	Public Bank	MY	MYR	1,536	4,784	0.01
KB Financial Group	KR	KRW	336	16,280	0.03	China Resources Land	HK	HKD	1,890	4,582	0.01
Nomura Real Estate Office Fund	JP	JPY	3	16,244	0.03	Unite Group	GB	GBP	995	4,351	0.01
National Bank of Canada	CA	CAD	306	16,017	0.03	Mirland Development	CY	GBP	1,589	4,317	0.01
United Overseas Bank (L)	SG	SGD	1,323	15,948	0.03	Sumitomo Realty & Development	JP	JPY	218	4,159	0.01
Mediobanca	IT	EUR	1,241	15,870	0.03	Talaat Moustafa Group	EG	EGP	2,784	3,713	0.01
PHH	US	USD	977	15,744	0.03	Siam Commercial Bank	TH	THB	1,626	3,711	0.01
Unione di Banche Italiane	IT	EUR	1,082	15,509	0.03	Chinatrust Financial Holding	TW	TWD	6,131	3,695	0.01
CapitalLand	SG	SGD	5,234	15,268	0.03	LIG Insurance	KR	KRW	179	3,660	0.01
MBIA	US	USD	3,687	15,044	0.03	Sino Land	HK	HKD	1,914	3,642	0.01
Catlin Group	BM	GBP	2,753	14,936	0.03	Hopson Development Holdings	HK	HKD	1,994	3,517	0.01
Unum Group	US	USD	739	14,914	0.03	Banca Popolare di Milano	IT	EUR	444	3,313	0.01
VZ Holdings	CH	CHF	185	14,267	0.03	Orix JREIT	JP	JPY	1	3,301	0.01
DundeeWealth	CA	CAD	1,206	13,901	0.03	Bank Central Asia	ID	IDR	6,842	3,249	0.01
Aspen Insurance Holdings	BM	USD	529	13,760	0.03	Nomura Real Estate Holdings	JP	JPY	201	3,205	0.01
Samsung Fire & Marine Insurance	KR	KRW	76	13,624	0.03	Hang Lung Group	HK	HKD	635	3,178	0.01
Invesco	US	USD	634	13,583	0.03	Deutsche Postbank	DE	EUR	102	3,169	0.01
Brit Insurance Holdings	GB	GBP	3,932	13,464	0.03	Keppel Land	SG	SGD	1,572	3,146	0.01
Japan Excellent	JP	JPY	3	13,146	0.03	IMAREX	NO	NOK	336	3,056	0.01
Stockland	AU	AUD	3,879	12,960	0.03	Kenedix Realty Investment	JP	JPY	1	3,039	0.01
Korea Exchange Bank	KR	KRW	1,133	12,901	0.03	Ascendas REIT	SG	SGD	2,319	3,031	0.01
Public Bank (F)	MY	MYR	4,149	12,901	0.03	Tokyo Tatemono	JP	JPY	626	3,005	0.01
Hannover Rueckversicherung	DE	EUR	285	12,873	0.03	Korea Investment Holdings	KR	KRW	110	2,928	0.01
Sony Financial Holdings	JP	JPY	4	12,855	0.03	Korean Reinsurance	KR	KRW	328	2,920	0.01
Hongkong Land Holdings	HK	USD	2,589	12,265	0.03	Samsung Card	KR	KRW	74	2,891	0.01
QBE Insurance Group	AU	AUD	604	12,230	0.03	China Everbright	HK	HKD	1,221	2,882	0.01
IG Group Holdings	GB	GBP	2,458	12,195	0.03	CIMB Group Holdings	MY	MYR	774	2,812	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	519	12,137	0.03	AMMB Holdings	MY	MYR	1,948	2,683	0.01
Bank Mandiri	ID	IDR	24,839	12,025	0.03	ACP Capital	GB	GBP	4,525	2,641	0.01
Allied World Assurance Holdings	BM	USD	262	11,814	0.03	Toho Real Estate	JP	JPY	427	2,635	0.01
April Group	FR	EUR	314	11,792	0.02	Babis Vovos International Construction	GR	EUR	314	2,350	0.00
Cheung Kong Holdings	HK	HKD	926	11,739	0.02	Bangkok Bank (F)	TH	THB	687	2,332	0.00
Shimao Property Holdings	HK	HKD	6,013	11,212	0.02	Quality Houses PCL	TH	THB	31,199	2,305	0.00
Yunta Financial Holding	TW	TWD	16,788	11,124	0.02	Airport Facilities	JP	JPY	366	2,159	0.00
AMP	AU	AUD	2,095	11,089	0.02	GPT Group	AU	AUD	4,125	2,122	0.00
Melcor Developments	CA	CAD	1,145	10,704	0.02	Orchid Developments	KY	GBP	2,839	2,077	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Taiping Insurance Holdings	HK	HKD	572	2,002	0.00
Bank of Communications	CN	HKD	1,650	1,985	0.00
Sinyi Realty	TW	TWD	1,158	1,931	0.00
Mirvac Group	AU	AUD	1,412	1,863	0.00
E-House China Holdings	CN	USD	102	1,783	0.00
CFS Retail Property Trust	AU	AUD	1,019	1,758	0.00
Link REIT	HK	HKD	765	1,707	0.00
CNinsure ADR	CN	USD	85	1,690	0.00
Yanlord Land Group	SG	SGD	979	1,576	0.00
Takara Leben	JP	JPY	240	1,546	0.00
Cathay Real Estate Development	TW	TWD	3,545	1,407	0.00
Pet	AU	AUD	680	1,359	0.00
Daibiru	JP	JPY	150	1,278	0.00
Asian Property Development (F)	TH	THB	7,251	1,200	0.00
ADOMOS	FR	EUR	598	1,145	0.00
New World Development	HK	HKD	524	1,128	0.00
Macquarie CountryWide Trust	AU	AUD	1,956	1,092	0.00
CapitaMall Trust	SG	SGD	941	1,062	0.00
TOC	JP	JPY	224	1,052	0.00
Banco Santander Rights 02/11/2009	ES	EUR	5,604	991	0.00
Commonwealth Property Office Fund	AU	AUD	1,165	918	0.00
Lend Lease	AU	AUD	108	896	0.00
HFA Holdings	AU	AUD	4,188	884	0.00
Japan Retail Fund Investment	JP	JPY	1	861	0.00
Suntec REIT	SG	SGD	949	809	0.00
K Wah International Holdings	HK	HKD	2,266	770	0.00
Bank of Ireland	IE	EUR	307	768	0.00
Nisshin Fudosan	JP	JPY	134	716	0.00
Top REIT	JP	JPY	1	705	0.00
Tokyu Land	JP	JPY	165	668	0.00
Robinsons Land	PH	PHP	2,482	637	0.00
Fraser's Centrepoint Trust	SG	SGD	731	627	0.00
DA Office Investment	JP	JPY	1	598	0.00
Japan Logistics Fund	JP	JPY	1	534	0.00
CapitaCommercial Trust	SG	SGD	704	532	0.00
Singapore Land	SG	SGD	131	513	0.00
Sunway City	MY	MYR	474	427	0.00
Bakrieland Development	ID	IDR	13,345	378	0.00
Kerry Properties	HK	HKD	54	303	0.00
Fortune REIT	SG	HKD	829	295	0.00
Leopalace21	JP	JPY	54	295	0.00
Societe Generale Rights 20/10/2009	FR	EUR	72	221	0.00
Nippon Accommodations Fund	JP	JPY	1	43	0.00
ADOMOS Rights 05/11/2009	FR	EUR	598	35	0.00
Sunway City Wts 25/11/2017	MY	MYR	200	27	0.00
Itau Unibanco Holding ADR	BR	BRL	1	7	0.00
Standard Bank Group South Africa	ZA	ZAR	1	6	0.00
ABSA Group	ZA	ZAR	1	5	0.00
African Bank Investments	ZA	ZAR	1	5	0.00
Fortis strip VVPR	BE	EUR	1,756	5	0.00
Türkiye Garanti Bankasi	TR	TRY	1	5	0.00
Commercial International Bank (Egypt)	EG	EGP	1	3	0.00
Simon Property Group	US	USD	1	3	0.00
Türkiye Vakıflar Bankasi Tao	TR	TRY	1	3	0.00
Unibail-Rodamco	FR	EUR	1	3	0.00
British Land	GB	GBP	1	2	0.00
Housing Development Finance	IN	INR	1	2	0.00
JSE	ZA	ZAR	1	2	0.00
Ventas	US	USD	1	2	0.00
Amil Participacoes	BR	BRL	1	1	0.00
Apartment Investment & Management (A)	US	USD	1	1	0.00
Banco Compartamos	MX	MXN	1	1	0.00
Boston Properties	US	USD	1	1	0.00
Brookfield Properties	CA	CAD	1	1	0.00
Corio	NL	EUR	1	1	0.00
Corporate Office Properties Trust	US	USD	1	1	0.00
Credicorp	PE	USD	1	1	0.00
Developers Diversified Realty	US	USD	1	1	0.00
Dexus Property Group	AU	AUD	1	1	0.00
Digital Realty Trust	US	USD	1	1	0.00
Duke Realty	US	USD	1	1	0.00
Equity Residential	US	USD	1	1	0.00
Hammerson	GB	GBP	1	1	0.00
HCP	US	USD	1	1	0.00
Highwoods Properties	US	USD	1	1	0.00
Home Properties	US	USD	1	1	0.00
Host Hotels & Resorts	US	USD	1	1	0.00
Land Securities Group	GB	GBP	1	1	0.00
Macerich	US	USD	1	1	0.00
Nippon Building Fund	JP	JPY	1	1	0.00
SL Green Realty	US	USD	1	1	0.00
Tanger Factory Outlet Centers	US	USD	1	1	0.00
UDR	US	USD	1	1	0.00
United Bank for Africa	NG	NGN	11	1	0.00
Vornado Realty Trust	US	USD	1	1	0.00
Diamond Bank	NG	NGN	2	0	0.00
Mediobanca Wts 18/06/2011	IT	EUR	1,743	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zenith Bank	NG	NGN	3	0	0.00
				9,428,763	19.99
Open Ended Fund					
ING Office Fund	AU	AUD	965	512	0.00
				512	0.00
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	5,437	5,353	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	637	5,088	0.01
BNP (Citic Securities) ELN 21/04/2010	CN	USD	1,298	5,011	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1,364	4,453	0.01
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	487	1,976	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	200	1,435	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	1,300	1,280	0.00
BNP (China Pacific Insurance) ELN 01/04/2015	CN	USD	204	712	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	73	208	0.00
				25,516	0.05
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	1,719	142,732	0.30
Lukoil ADR (UK)	RU	USD	463	27,028	0.06
Lukoil	RU	USD	1	15	0.00
Gazprom	RU	USD	1	8	0.00
Surgutneftegaz (Pref'd)	RU	USD	20	8	0.00
Rosneft Oil	RU	USD	1	5	0.00
Gazpromneft	RU	USD	1	3	0.00
Gazprom ADR (UK)	RU	USD	1	2	0.00
KazMunaiGas Exploration Production GDR	KZ	USD	1	2	0.00
Surgutneftegaz	RU	USD	2	2	0.00
Eurasia Drilling	CY	USD	1	1	0.00
				169,806	0.36
Utilities					
IDGC Holding	RU	USD	29	3	0.00
OGK-2	RU	USD	30	1	0.00
Enel OGC-5	RU	USD	5	0	0.00
OGK-4	RU	USD	9	0	0.00
				4	0.00
Materials					
Tanaka Chemical	JP	JPY	168	5,385	0.01
				5,385	0.01
Industrials					
Wolseley	GB	GBP	3,380	68,788	0.15
Platmin (UK)	ZA	GBP	8,376	10,052	0.02
Galliford Try	GB	GBP	1,451	8,128	0.02
Cookson Group	GB	GBP	1,175	7,053	0.01
Groupe Eurotunnel	FR	EUR	149	1,482	0.00
Outsourcing	JP	JPY	1	268	0.00
Novorossiysk Commercial Sea Port Reg S	RU	USD	1	2	0.00
Novorossiysk Commercial Sea Port	RU	USD	2	0	0.00
				95,773	0.20
Information Technology					
Ferrotec	JP	JPY	612	6,801	0.01
Samco	JP	JPY	35	636	0.00
				7,437	0.02
Consumer Discretionary					
Rakuten	JP	JPY	17	11,681	0.02
Tohokushinsha Film	JP	JPY	1,145	6,217	0.01
Otsuka Kagu	JP	JPY	594	5,416	0.01
OPT	JP	JPY	1	1,663	0.00
Yachiyo Industry	JP	JPY	171	1,203	0.00
Zakkaya Bulldog	JP	JPY	295	1,007	0.00
Rosinter Restaurants	RU	USD	100	756	0.00
				27,943	0.06
Healthcare					
Veropharm	RU	USD	107	2,623	0.01
				2,623	0.01
Telecommunication Services					
Orascom Telecom Holding GDR Reg S	EG	USD	106	3,621	0.01
Sistema GDR	RU	USD	1	3	0.00
Sibirtelecom	RU	USD	16	1	0.00
North-West Telecom	RU	USD	1	0	0.00
				3,625	0.01

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ACE	CH	USD	3,374	172,057	0.36
KGI Securities	TW	TWD	16,723	7,695	0.02
Vozrozhdenie Bank	RU	USD	150	5,037	0.01
Marwyn Value Investors	GB	GBP	4,590	4,489	0.01
Sberbank of Russian Federation	RU	USD	5	12	0.00
Guaranty Trust Bank	NG	USD	1	2	0.00
Commercial International Bank GDR	EG	USD	1	1	0.00
Segro	GB	GBP	1	1	0.00
				189,294	0.40

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	3	45,132	0.10
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	7,819	14,105	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	6	0.00
				59,243	0.13

Equity Linked Notes

UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	244	5,417	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,873	4,953	0.01
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	964	3,744	0.01
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	662	1,903	0.00
UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	742	1,075	0.00
UBS (Citic Securities) ELN 07/09/2010	CN	USD	175	682	0.00
UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	82	662	0.00
UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	133	545	0.00
				18,981	0.04

Unlisted

Energy					
Buried Hill Energy*	CY	USD	284	588	0.00
Rock Well Petroleum Placing*	CA	USD	6,849	0	0.00
Sphere Investments*	AU	AUD	98	0	0.00
				588	0.00

Utilities

Sterecycle Private Placing*	GB	GBP	2	1,740	0.00
				1,740	0.00

Materials

Siam Cement NVDR	TH	THB	537	3,237	0.01
Polar Star Mining Placing Wts 17/08/2010*	CA	CAD	2,147	437	0.00
Albidon*	AU	GBP	2,319	71	0.00
Zambezi Resources*	BM	GBP	14,258	53	0.00
Zambezi Resources CDI*	BM	AUD	4,740	21	0.00
CopperCo	AU	AUD	5,919	0	0.00
				3,819	0.01

Industrials

Eurotunnel EUR NRS1 T3	GB	EUR	10	2,363	0.01
Eurotunnel GBP NRS1 T3	GB	GBP	10	2,302	0.00
AgCert International*	IE	GBP	10,341	0	0.00
Carter & Carter Group	GB	GBP	824	0	0.00
Clean Air Power Wts 30/05/2012*	BM	GBP	2,578	0	0.00
				4,665	0.01

Information Technology

Multi Fine 6% 28/02/2013*	GB	USD	561	561	0.00
Mathengine*	GB	GBP	218	0	0.00
Ubinetics Holdings (A) Placing	GB	GBP	1,596	0	0.00
Ubinetics Holdings Placing	GB	GBP	1,875	0	0.00
				561	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	454	0	0.00
Koytas Tekstil*	TR	TRY	106	0	0.00
Peace Mark Holdings*	HK	HKD	1,552	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	919	2,569	0.01
TMO Renewables (Placing)*	GB	GBP	1,741	716	0.00
Lombard Medical Technologies Wts 09/07/2010*	GB	GBP	726	0	0.00
Lombard Medical Technologies Wts 09/07/2012*	GB	GBP	726	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	1,098	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	4,470	0	0.00
York Pharma*	GB	GBP	835	0	0.00
				3,285	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Bangkok Bank NVDR	TH	THB	506	1,676	0.00
Marwyn Value Wts 30/10/2010*	GB	GBP	1,717	43	0.00
Oakley Capital Investments Wts 03/08/2010*	GB	GBP	3,423	28	0.00
GPT Group*	AU	EUR	5,137	0	0.00
XL TechGroup*	US	GBP	1,032	0	0.00
				1,747	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	4,907	5,486	0.01
				5,486	0.01

Fractions

13 0.00

Total Investments (Cost USD 46,511,929)

46,329,338 98.22

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Randstad Holdings	EUR	14,484	7,653	0.02
Zurich Financial Services	CHF	18,168	3,493	0.01
Nestle	CHF	16,520	1,216	0.00
Credit Agricole	EUR	12,687	(1,955)	0.00
			10,407	0.02

Forward Foreign Exchange Contracts

Bought EUR Sold CAD at 0.64350 15/01/2010		39,548	927	0.00
Bought EUR Sold ZAR at 0.08945 15/01/2010		5,193	242	0.00
Bought CHF Sold EUR at 1.51262 15/01/2010		24,148	46	0.00
Bought EUR Sold NOK at 0.11935 15/01/2010		1,582	13	0.00
Bought EUR Sold NOK at 0.11973 15/01/2010		802	9	0.00
Bought EUR Sold USD at 0.67952 15/01/2010		16,094	9	0.00
Bought CHF Sold EUR at 1.51181 15/01/2010		3,064	4	0.00
Bought CHF Sold EUR at 1.51042 15/01/2010		3,185	1	0.00
Bought DKK Sold EUR at 7.45247 15/01/2010		6,216	1	0.00
Bought DKK Sold EUR at 7.45143 15/01/2010		1,076	0	0.00
Bought DKK Sold EUR at 7.45050 15/01/2010		885	0	0.00
Bought DKK Sold EUR at 7.45093 15/01/2010		1,291	0	0.00
Bought EUR Sold DKK at 0.13420 15/01/2010		980	0	0.00
Bought NOK Sold EUR at 8.44215 15/01/2010		2,258	(1)	0.00
Bought EUR Sold CHF at 0.66125 15/01/2010		4,013	(7)	0.00
Bought NOK Sold EUR at 8.38911 15/01/2010		1,020	(7)	0.00
Bought NOK Sold EUR at 8.35089 15/01/2010		1,430	(16)	0.00
Bought SEK Sold EUR at 10.37121 15/01/2010		5,566	(25)	0.00
Bought EUR Sold USD at 0.66860 15/01/2010		2,057	(32)	0.00
Bought EUR Sold AUD at 0.60243 15/01/2010		6,383	(50)	0.00
Bought NOK Sold EUR at 8.35409 15/01/2010		6,527	(71)	0.00
Bought EUR Sold GBP at 1.09272 15/01/2010		18,691	(389)	0.00
Bought SEK Sold EUR at 10.27168 15/01/2010		38,579	(542)	0.00
Bought EUR Sold GBP at 1.07856 15/01/2010		143,168	(4,799)	(0.01)
			(4,687)	(0.01)

Futures

FTSE 100 Index Future 18/12/2009	GBP	35,959	(2,244)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	55,875	(5,265)	(0.01)
			(7,509)	(0.02)

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	43.41
Japan	JP	10.30
UK	GB	7.55
Canada	CA	5.23
Germany	DE	4.37
France	FR	3.90
Switzerland	CH	3.34
China	CN	2.36
Netherlands	NL	2.11
Hong Kong	HK	1.68
Ireland	IE	1.53
Italy	IT	1.45
Spain	ES	1.27
Australia	AU	1.15
Korea	KR	1.00
Taiwan	TW	0.85
Belgium	BE	0.83
Sweden	SE	0.80
Bermuda	BM	0.68
Luxembourg	LU	0.53
South Africa	ZA	0.46
Israel	IL	0.44
Panama	PA	0.36
Norway	NO	0.35
Denmark	DK	0.33
Virgin Islands (British)	VG	0.27
Austria	AT	0.26
Greece	GR	0.24
Singapore	SG	0.18
Indonesia	ID	0.17
Russia	RU	0.16
Brazil	BR	0.16
Portugal	PT	0.13
Finland	FI	0.07
Malaysia	MY	0.06
Thailand	TH	0.06
Papua New Guinea	PG	0.06
Hungary	HU	0.04
Philippines	PH	0.02
Egypt	EG	0.02
Cyprus	CY	0.01
India	IN	0.01
Peru	PE	0.01
Cayman Islands	KY	0.00
Mexico	MX	0.00
Turkey	TR	0.00
Nigeria	NG	0.00
Kazakhstan	KZ	0.00
Qatar	QA	0.00
Kenya	KE	0.00
Cash and other net assets		1.78

FAWF Japan Fund 1,4,5

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Tokyo Gas	JP	JPY	2,630	10,389	0.56
				10,389	0.56
Materials					
Nitto Denko	JP	JPY	981	29,777	1.61
JSR	JP	JPY	1,477	28,918	1.57
Sumitomo Metal Industries	JP	JPY	6,627	17,009	0.92
Nissan Chemical Industries	JP	JPY	1,079	13,951	0.76
Shin-Etsu Chemical	JP	JPY	200	10,647	0.58
Zeon	JP	JPY	1,440	6,567	0.36
				106,869	5.79
Industrials					
Mitsui & Co	JP	JPY	2,889	38,126	2.07
East Japan Railway	JP	JPY	479	30,631	1.66
Mitsubishi	JP	JPY	1,250	26,625	1.44
Sumitomo Warehouse	JP	JPY	5,959	26,235	1.42
Mitsubishi Electric	JP	JPY	2,908	22,212	1.20
Sumitomo Electric Industries	JP	JPY	1,732	21,087	1.14
Daikin Industries	JP	JPY	586	19,982	1.08
Asahi Glass	JP	JPY	2,331	19,703	1.07
Kubota	JP	JPY	2,356	18,377	1.00
NGK Insulators	JP	JPY	805	18,131	0.98
Sumitomo	JP	JPY	1,738	16,943	0.92
Yamato Holdings	JP	JPY	936	13,838	0.75
NSK	JP	JPY	2,161	12,612	0.68
Fanuc	JP	JPY	127	10,623	0.58
JTEKT	JP	JPY	939	9,945	0.54
THK	JP	JPY	313	5,425	0.29
Mitsui O.S.K. Lines	JP	JPY	833	4,852	0.26
Japan Airport Terminal	JP	JPY	162	2,261	0.12
Nippon Express	JP	JPY	485	1,987	0.11
				319,595	17.32
Information Technology					
Canon	JP	JPY	2,097	79,123	4.29
Nippon Electric Glass	JP	JPY	3,203	34,678	1.88
Yamatake	JP	JPY	1,478	31,242	1.69
Nikon	JP	JPY	1,510	28,303	1.53
Yaskawa Electric	JP	JPY	2,800	22,110	1.20
Ibiden	JP	JPY	598	21,531	1.17
Konica Minolta Holdings	JP	JPY	2,145	20,257	1.10
Tokyo Electron	JP	JPY	279	15,771	0.85
Yokogawa Electric	JP	JPY	1,747	14,208	0.77
Horiba	JP	JPY	580	14,053	0.76
Fujitsu	JP	JPY	2,243	13,263	0.72
Ricoh	JP	JPY	830	11,343	0.61
Rohm	JP	JPY	153	10,158	0.55
NTT Data	JP	JPY	3	9,659	0.52
Yahoo! Japan	JP	JPY	16	4,918	0.27
				330,617	17.91
Consumer Discretionary					
Toyota Motor	JP	JPY	1,669	65,855	3.57
Honda Motor	JP	JPY	1,421	43,903	2.38
Stanley Electric	JP	JPY	1,896	37,261	2.02
Fuji Media Holdings	JP	JPY	24	35,385	1.92
Sekisui House	JP	JPY	3,881	33,632	1.82
Denso	JP	JPY	1,014	27,887	1.51
Yamada Denki	JP	JPY	432	26,263	1.42
Yamaha Motor	JP	JPY	1,055	12,618	0.68
Isetan Mitsukoshi Holdings	JP	JPY	1,248	11,982	0.65
Nishimatsuya Chain	JP	JPY	1,192	11,928	0.65
NOK	JP	JPY	824	10,965	0.59
Takashimaya	JP	JPY	1,463	9,883	0.54
Bridgestone	JP	JPY	591	9,782	0.53
Sony	JP	JPY	302	9,025	0.49
Toyoda Gosei	JP	JPY	306	8,611	0.47
Shimachu	JP	JPY	294	6,949	0.38
NGK Spark Plug	JP	JPY	426	4,840	0.26
Marui Group	JP	JPY	520	2,994	0.16
				369,763	20.04
Consumer Staples					
Seven & I Holdings	JP	JPY	889	19,462	1.05
FamilyMart	JP	JPY	308	9,163	0.50
Coca-Cola West	JP	JPY	321	5,946	0.32
Kose	JP	JPY	221	4,826	0.26
				39,397	2.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Alfresa Holdings	JP	JPY	313	13,560	0.73
Astellas Pharma	JP	JPY	310	11,424	0.62
Daiichi Sankyo	JP	JPY	399	7,795	0.42
				32,779	1.78
Telecommunication Services					
NTT DoCoMo	JP	JPY	71	102,431	5.55
KDDI	JP	JPY	4	18,632	1.01
				121,063	6.56
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	10,743	57,357	3.11
Sumitomo Mitsui Financial Group	JP	JPY	1,603	54,677	2.96
ORIX	JP	JPY	796	51,976	2.82
T&D Holdings	JP	JPY	1,808	46,947	2.54
Sompo Japan Insurance	JP	JPY	6,916	40,636	2.20
Mitsubishi Estate	JP	JPY	2,520	38,223	2.07
Sumitomo Trust & Banking	JP	JPY	6,573	34,413	1.86
Mizuho Financial Group	JP	JPY	11,978	23,700	1.28
Nomura Holdings	JP	JPY	2,859	20,327	1.10
Credit Saison	JP	JPY	1,546	17,366	0.94
Chiba Bank	JP	JPY	2,382	14,734	0.80
Japan Real Estate Investment	JP	JPY	2	14,251	0.77
Nomura Real Estate Office Fund	JP	JPY	2	12,712	0.69
Sony Financial Holdings	JP	JPY	4	11,133	0.60
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	450	10,512	0.57
Matsui Securities	JP	JPY	1,108	7,991	0.43
Leopalace21	JP	JPY	47	256	0.01
				457,211	24.77
Fractions				2	0.00
Total Investments (Cost USD 3,234,169)				1,787,685	96.87

Geographical Split		
	Country Code	%
Japan	JP	96.87
Cash and other net assets		3.13

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	85,158	1,224,461	2.24
INPEX	JP	JPY	43	350,800	0.64
DMCI Holdings	PH	PHP	1,696,531	344,527	0.63
Energy Resources of Australia	AU	AUD	12,395	261,489	0.48
				2,181,277	4.00
Utilities					
Perusahaan Gas Negara	ID	IDR	2,383,466	894,890	1.64
China Gas Holdings	HK	HKD	766,804	307,249	0.56
Energy Development	PH	PHP	2,425,342	213,262	0.39
China Resources Gas Group	HK	HKD	190,341	181,015	0.33
China Resources Power Holdings	HK	HKD	71,302	147,010	0.27
				1,743,426	3.20
Materials					
Rio Tinto (Australia)	AU	AUD	12,821	717,023	1.31
Yamato Kogyo	JP	JPY	15,001	451,255	0.83
Incitec Pivot	AU	AUD	168,377	395,317	0.72
Tata Steel	IN	INR	36,908	364,784	0.67
Huabao International Holdings	HK	HKD	328,188	307,644	0.56
Ise Chemical	JP	JPY	41,920	271,487	0.50
James Hardie Industries	NL	AUD	38,968	248,388	0.46
Tokyo Ohka Kogyo	JP	JPY	12,282	236,912	0.43
AMVIG Holdings	HK	HKD	470,566	202,870	0.37
SODIFF Advanced Materials	KR	KRW	2,662	184,459	0.34
China Metal Recycling Holdings	KY	HKD	118,057	170,055	0.31
Taiwan Fertilizer	TW	TWD	50,229	156,373	0.29
OCI	KR	KRW	863	150,961	0.28
Coromandel International	IN	INR	26,127	118,557	0.22
Zeon	JP	JPY	25,152	114,729	0.21
				4,090,814	7.50
Industrials					
Map Group	AU	AUD	406,555	1,038,610	1.90
Goodpack	SG	SGD	951,707	863,640	1.58
Noble Group	HK	SGD	278,573	512,950	0.94
Nitta	JP	JPY	32,048	468,453	0.86
TK	KR	KRW	13,754	388,650	0.71
Austal	AU	AUD	178,459	387,871	0.71
China State Construction International Holdings	HK	HKD	967,028	387,275	0.71
Chiyoda	JP	JPY	48,492	354,623	0.65
Daewoo International	KR	KRW	10,838	296,864	0.54
Brambles	AU	AUD	45,946	290,825	0.53
Seek	AU	AUD	51,858	280,388	0.51
51job ADR	CN	USD	17,637	267,197	0.49
Nishimatsu Construction	JP	JPY	171,987	262,022	0.48
Jinsung T.E.C.	KR	KRW	44,281	260,846	0.48
Sinotrans	CN	HKD	931,842	243,405	0.45
IJM	MY	MYR	165,613	231,467	0.42
JobStreet	MY	MYR	575,866	228,042	0.42
SHO-BOND Holdings	JP	JPY	12,387	216,399	0.40
Hamakyorex	JP	JPY	8,392	202,680	0.37
Shanghai Industrial Holdings	HK	HKD	42,223	197,097	0.36
JA Solar Holdings	CN	USD	49,010	186,727	0.34
Gateway Distriparks	IN	INR	57,416	148,202	0.27
Kyeryong Construction Industrial	KR	KRW	7,588	140,855	0.26
Power Logics	KR	KRW	13,801	108,968	0.20
Map Group (New)	AU	AUD	42,873	108,353	0.20
PYI	HK	HKD	2,255,399	102,576	0.19
MAX India (Dematerialised)	IN	INR	26,291	98,888	0.18
104 Corporation	TW	TWD	37,842	91,088	0.17
Muhibbah Engineering	MY	MYR	145,256	49,485	0.09
Tat Hong Holdings Wts 09/02/2013	SG	SGD	13,271	1,122	0.00
				8,415,568	15.43
Information Technology					
Samsung Electronics	KR	KRW	1,566	934,065	1.71
Perfect World ADR	CN	USD	17,244	749,923	1.37
NHN	KR	KRW	5,083	744,419	1.36
HON HAI Precision Industry	TW	TWD	159,579	626,741	1.15
Tencent Holdings	CN	HKD	32,494	564,885	1.04
Kingdee International Software Group	CN	HKD	2,597,799	557,925	1.02
Daou Technology	KR	KRW	85,490	528,981	0.97
Toshiba	JP	JPY	80,895	464,194	0.85
Internet Initiative Japan	JP	JPY	194	438,389	0.80
CSE Global	SG	SGD	748,752	424,774	0.78
MediaTek	TW	TWD	28,098	394,079	0.72
Kingboard Chemical Holdings	HK	HKD	94,952	381,462	0.70
Inspur International	HK	HKD	2,560,318	362,271	0.66
Fujitsu	JP	JPY	58,386	345,279	0.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	178,379	323,378	0.59
Powertech Technology	TW	TWD	104,840	287,736	0.53
Ai Holdings	JP	JPY	80,616	283,338	0.52
Vtech Holdings	HK	HKD	33,008	271,050	0.50
Lite-On Technology	TW	TWD	195,327	257,758	0.47
Baidu ADR	CN	USD	657	252,371	0.46
Samsung SDI	KR	KRW	2,220	251,843	0.46
NIIT	IN	INR	188,097	235,563	0.43
SFA Engineering	KR	KRW	7,473	234,282	0.43
Wasion Group Holdings	HK	HKD	254,846	210,239	0.39
Info Edge India	IN	INR	12,318	184,899	0.34
Financial Technologies India	IN	INR	7,224	178,595	0.33
TPV Technology	HK	HKD	258,774	168,364	0.31
SinoCom Software Group	CN	HKD	1,531,191	168,295	0.31
Geodesic	IN	INR	69,825	164,719	0.30
Iress Market Technology	AU	AUD	23,573	163,298	0.30
Chroma ATE	TW	TWD	66,015	126,857	0.23
Plantynet	KR	KRW	29,209	93,861	0.17
eSang Networks	KR	KRW	12,706	70,968	0.13
Jusung Engineering	KR	KRW	4,230	48,508	0.09
AGTech Holdings	CN	HKD	861,219	36,449	0.07
				11,529,758	21.14
Consumer Discretionary					
Nippon Seiki	JP	JPY	50,984	536,101	0.98
Navitas	AU	AUD	153,085	510,209	0.94
REXLot Holdings	HK	HKD	4,931,227	429,858	0.79
Minth Group	HK	HKD	394,883	405,576	0.74
Sega Sammy	JP	JPY	25,235	358,351	0.66
Techtronic Industries	HK	HKD	437,445	353,139	0.65
Basic House	KR	KRW	58,940	294,192	0.54
Take And Give Needs	JP	JPY	2,170	280,294	0.51
Hyundai Motor	KR	KRW	2,989	269,981	0.49
Educomp Solutions	IN	INR	15,061	253,095	0.46
FUJIFILM Holdings	JP	JPY	8,845	252,627	0.46
Pertama Holdings	SG	SGD	883,048	233,225	0.43
Royale Furniture Holdings	HK	HKD	1,579,912	230,383	0.42
Ports Design	HK	HKD	85,691	229,506	0.42
China Dongxiang Group	CN	HKD	372,752	226,509	0.42
Daphne International Holdings	HK	HKD	300,619	225,212	0.41
Interpark	KR	KRW	42,264	215,490	0.40
Start Today	JP	JPY	101	199,517	0.37
Ctrip.com International ADR	CN	USD	3,429	185,038	0.34
Aristocrat Leisure	AU	AUD	45,846	183,953	0.34
HIS	JP	JPY	8,248	177,002	0.32
Sankyo Seiko	JP	JPY	61,785	165,727	0.30
Li Ning	CN	HKD	60,955	165,401	0.30
Hikari Tsushin	JP	JPY	8,437	158,530	0.29
Focus Media Holding	CN	USD	12,161	152,252	0.28
Minor International (F)	TH	THB	413,743	130,840	0.24
Haseko	JP	JPY	147,968	113,947	0.21
Parkson Holdings	MY	MYR	75,196	111,665	0.20
Raffles Education	SG	SGD	316,129	111,512	0.20
Paradise Entertainment	HK	HKD	1,084,236	31,915	0.06
IJM Land Wts 14/09/2013	MY	MYR	11,829	3,986	0.01
				7,195,033	13.19
Consumer Staples					
Wesfarmers	AU	AUD	20,241	506,429	0.93
Kirin Holdings	JP	JPY	27,569	450,462	0.83
Global Bio-Chem Technology Group	HK	HKD	1,122,863	271,944	0.50
China Yurun Food Group	CN	HKD	123,042	250,252	0.46
Lianhua Supermarket Holdings (H)	CN	HKD	105,368	223,389	0.41
Alliance Global Group	PH	PHP	2,440,169	219,674	0.40
Yantai Changyu Pioneer Wine (B)	CN	HKD	28,051	204,516	0.37
United Spirits	IN	INR	7,710	172,770	0.32
				2,299,436	4.22
Healthcare					
WuXi PharmaTech Cayman ADR	CN	USD	18,483	239,352	0.44
Mingyuan Medicare Development	HK	HKD	1,832,414	226,867	0.42
Kalbe Farma	ID	IDR	1,785,697	225,836	0.41
Lupin	IN	INR	8,060	207,784	0.38
Infopia	KR	KRW	19,632	178,162	0.33
Apex Biotechnology	TW	TWD	73,115	126,942	0.23
				1,204,943	2.21
Telecommunication Services					
Softbank	JP	JPY	71,778	1,695,438	3.11
Freebit	JP	JPY	40	189,245	0.35
				1,884,683	3.45

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ORIX	JP	JPY	28,667	1,870,905	3.43
Ping An Insurance Group (H)	CN	HKD	184,488	1,628,155	2.98
Goodman Group	AU	AUD	2,204,620	1,194,521	2.19
Sumitomo Mitsui Financial Group	JP	JPY	22,939	782,268	1.43
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	32,721	764,985	1.40
Nomura Holdings	JP	JPY	69,580	494,628	0.91
Japan Excellent	JP	JPY	99	462,728	0.85
Promise	JP	JPY	67,926	432,355	0.79
Kenedix Realty Investment	JP	JPY	140	400,550	0.73
Macquarie Group	AU	AUD	8,404	370,903	0.68
Credit Saison	JP	JPY	27,229	305,931	0.56
Ciputra Development	ID	IDR	4,043,433	263,692	0.48
Tokyo Tatemono	JP	JPY	54,081	259,492	0.48
Tian An China Investment	HK	HKD	409,884	250,109	0.46
NTT Urban Development	JP	JPY	300	241,389	0.44
Bank Rakyat Indonesia	ID	IDR	281,169	206,528	0.38
Siam Commercial Bank	TH	THB	88,700	202,509	0.37
Rural Electrification	IN	INR	42,636	178,771	0.33
Central Pattana	TH	THB	254,355	163,127	0.30
BOC Hong Kong Holdings	HK	HKD	69,263	159,606	0.29
Sino-Ocean Land Holdings	CN	HKD	146,797	143,357	0.26
ING Industrial Fund	AU	AUD	260,768	118,699	0.22
Regent Pacific Group	HK	HKD	3,232,103	89,832	0.16
Industrial & Commercial Bank of China Asia	HK	HKD	35,401	81,755	0.15
Asian Property Development (F)	TH	THB	163,112	26,996	0.05
Fuji Fire & Marine Insurance	JP	JPY	17,070	19,618	0.04
Tian An China Investment Wts 02/03/2010	HK	HKD	41,966	53	0.00
				11,113,462	20.37

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Nittoku Engineering	JP	JPY	49,579	314,131	0.58
				314,131	0.58

Information Technology

Digital Garage	JP	JPY	827	1,594,499	2.92
Micronics Japan	JP	JPY	20,605	326,867	0.60
Prime View International	TW	TWD	99,174	162,070	0.30
				2,083,436	3.82

Consumer Discretionary

Rakuten	JP	JPY	427	292,192	0.54
				292,192	0.54

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	153	0.00
				153	0.00

Unlisted

Industrials					
APS-Star Industries *	IN	INR	4,532	0	0.00
				0	0.00

Consumer Discretionary

Peace Mark Holdings*	HK	HKD	1,889,288	2	0.00
				2	0.00

Financials

New City Residence Investment*	JP	JPY	176	148,746	0.27
				148,746	0.27

Fractions				(3)	0.00

Total Investments (Cost USD 51,136,308)				54,497,057	99.90

Geographical Split

	Country Code	%
Japan	JP	32.54
Australia	AU	14.21
Hong Kong	HK	12.33
China	CN	11.82
Korea	KR	9.89
Taiwan	TW	4.68
India	IN	4.23
Singapore	SG	3.00
Indonesia	ID	2.92
Philippines	PH	1.43
Malaysia	MY	1.15
Thailand	TH	0.96
Netherlands	NL	0.46
Cayman Islands	KY	0.31
Ireland	IE	0.00
Cash and other net assets		0.10

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

Schedule of Investments as at 31 October 2009

	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	14,600	1,106,826	2.59
Anadarko Petroleum	US	USD	10,887	663,345	1.55
Noble (Switzerland)	US	USD	10,900	442,213	1.04
National Oilwell Varco	US	USD	10,400	422,136	0.99
ExxonMobil	US	USD	5,800	414,700	0.97
Marathon Oil	US	USD	12,833	408,859	0.96
Pacific Rubiales Energy	CA	CAD	30,600	366,016	0.86
Suncor Energy	CA	CAD	9,800	319,817	0.75
Hess	US	USD	5,200	284,388	0.67
				4,428,300	10.38
Utilities					
Entergy	US	USD	6,100	471,591	1.11
Exelon	US	USD	9,900	461,340	1.08
				932,931	2.19
Materials					
Barrick Gold	CA	CAD	15,200	533,333	1.25
Impala Platinum Holdings	ZA	ZAR	17,900	398,123	0.93
Owens-Illinois	US	USD	11,600	368,300	0.86
HeidelbergCement	DE	EUR	5,214	312,784	0.73
Massey Energy	US	USD	9,400	270,438	0.63
Ashland	US	USD	7,700	256,718	0.60
Umicore	BE	EUR	5,366	163,994	0.38
				2,303,690	5.40
Industrials					
Ingersoll Rand (A)	PA	USD	17,900	562,597	1.32
Union Pacific	US	USD	8,600	472,140	1.11
Navistar International	US	USD	12,219	410,070	0.96
AMETEK	US	USD	11,500	401,350	0.94
Acuity Brands	US	USD	9,900	314,721	0.74
Precision Castparts	US	USD	3,300	312,576	0.73
FedEx	US	USD	4,200	305,256	0.72
UTi Worldwide	VG	USD	24,000	303,600	0.71
Masco	US	USD	18,700	221,034	0.52
Manpower	US	USD	4,100	196,800	0.46
				3,500,144	8.20
Information Technology					
Microsoft	US	USD	47,300	1,319,670	3.09
Cisco Systems	US	USD	43,394	988,515	2.32
Applied Materials	US	USD	51,464	627,346	1.47
Google (A)	US	USD	1,153	619,242	1.45
Dell	US	USD	37,158	538,048	1.26
Fidelity National Information Services	US	USD	22,000	479,600	1.12
eBay	US	USD	20,900	464,816	1.09
Hewitt Associates	US	USD	12,700	454,025	1.06
BMC Software	US	USD	11,187	422,533	0.99
Agilent Technologies Inc	US	USD	17,100	422,028	0.99
Take-Two Interactive Software	US	USD	37,400	415,888	0.97
Ericsson (B)	SE	SEK	35,396	371,045	0.87
SanDisk	US	USD	17,600	366,608	0.86
Avnet	US	USD	14,142	351,429	0.82
Juniper Networks	US	USD	12,600	319,284	0.75
Ricoh	JP	JPY	19,000	259,809	0.61
MEMC Electronic Materials	US	USD	20,600	254,616	0.60
KLA-Tencor	US	USD	7,800	252,954	0.59
Playtech	VG	GBP	41,138	243,287	0.57
				9,170,743	21.49
Consumer Discretionary					
Comcast (A)	US	USD	31,700	460,918	1.08
Wyndham Worldwide	US	USD	23,316	400,802	0.94
Burger King Holdings	US	USD	23,300	396,566	0.93
Hasbro	US	USD	14,300	386,100	0.90
Viacom (B)	US	USD	13,300	366,282	0.86
Black & Decker	US	USD	6,800	322,184	0.76
GameStop	US	USD	12,500	301,375	0.71
DreamWorks Animation SKG (A)	US	USD	9,000	290,700	0.68
Citi Trends	US	USD	10,968	289,665	0.68
Lennar	US	USD	21,695	273,791	0.64
Intercontinental Hotels Group	GB	GBP	20,251	261,331	0.61
Pulte Homes	US	USD	28,200	256,056	0.60
Iconix Brand Group	US	USD	21,631	251,136	0.59
Game Group	GB	GBP	78,400	191,003	0.45
American Apparel	US	USD	51,275	151,261	0.35
				4,599,170	10.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark	US	USD	26,400	941,160	2.21
Procter & Gamble	US	USD	16,138	939,877	2.20
Safeway	US	USD	29,600	666,000	1.56
Nestle (Reg'd)	CH	CHF	10,079	469,856	1.10
McCormick & Co (Non-Vig)	US	USD	13,000	456,300	1.07
Campbell Soup	US	USD	13,600	433,976	1.02
Philip Morris International	US	USD	8,296	398,955	0.94
Chattem	US	USD	6,141	388,602	0.91
Nabors Industries	BM	USD	16,873	349,440	0.82
Energizer Holdings	US	USD	5,500	333,245	0.78
Bunge	US	USD	5,900	332,111	0.78
				5,709,522	13.38
Healthcare					
Pfizer	US	USD	76,400	1,307,204	3.06
Baxter International	US	USD	11,400	616,968	1.45
Express Scripts (A)	US	USD	6,637	529,500	1.24
Teva Pharmaceutical Industries ADR	IL	USD	9,500	480,890	1.13
Thermo Fisher Scientific	US	USD	10,400	471,120	1.10
McKesson	US	USD	7,900	463,651	1.09
CIGNA	US	USD	15,700	442,112	1.04
Life Technologies	US	USD	8,806	416,788	0.98
DaVita	US	USD	7,855	416,158	0.98
Genzyme	US	USD	8,100	413,262	0.97
King Pharmaceuticals	US	USD	759	7,727	0.02
				5,565,380	13.04
Financials					
JPMorgan Chase	US	USD	27,000	1,151,010	2.70
Bank of America	US	USD	54,200	815,710	1.91
Morgan Stanley	US	USD	24,700	793,364	1.86
Wells Fargo & Co	US	USD	27,483	771,448	1.81
PNC Financial Services Group	US	USD	11,400	568,404	1.33
Deutsche Boerse	DE	EUR	5,338	433,357	1.02
Franklin Resources	US	USD	3,510	370,867	0.87
GLG Partners	US	USD	90,647	243,840	0.57
F&C Asset Management	GB	GBP	199,700	243,261	0.57
				5,391,261	12.64
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
ACE	CH	USD	9,800	499,800	1.17
				499,800	1.17
Fractions				(1)	0.00
Total Investments (Cost USD 39,003,790)				42,100,940	98.67

Geographical Split		
	Country Code	%
USA	US	82.82
Canada	CA	2.86
Switzerland	CH	2.27
Germany	DE	1.75
UK	GB	1.63
Panama	PA	1.32
Virgin Islands (British)	VG	1.28
Israel	IL	1.13
South Africa	ZA	0.93
Sweden	SE	0.87
Bermuda	BM	0.82
Japan	JP	0.61
Belgium	BE	0.38
Cash and other net assets		1.33

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips 5.75% 01/02/2019	US	USD	42,430	45,756	0.58
Gaz Capital 6.51% 07/03/2022 Reg S	LU	USD	42,430	38,395	0.49
Weatherford International 9.625% 01/03/2019	CH	USD	21,215	26,071	0.33
Petro-Canada 6.05% 15/05/2018	CA	USD	21,215	22,553	0.28
Pemex Project FMT 9.125% 13/10/2010	US	USD	4,667	4,947	0.06
				137,722	1.74
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	31,822	38,675	0.49
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	35,004	37,346	0.47
KeySpan 7.625% 15/11/2010	US	USD	21,215	22,400	0.28
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	15,911	17,215	0.22
Duke Energy 6.30% 01/02/2014	US	USD	6,364	7,006	0.09
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	4,243	4,414	0.06
FirstEnergy 6.45% 15/11/2011	US	USD	955	1,030	0.01
				128,086	1.62
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	42,430	45,073	0.57
Rio Tinto 8.95% 01/05/2014	AU	USD	31,822	37,490	0.47
Rio Tinto 5.875% 15/07/2013	AU	USD	26,519	28,041	0.35
Dow Chemical 8.55% 15/05/2019	US	USD	22,912	25,909	0.33
				136,513	1.73
Industrials					
GE Capital 5.25% 06/12/2017	US	USD	63,644	65,407	0.83
Hutchison Whampoa 5.75% 11/09/2019 Reg S	KY	USD	37,762	38,042	0.48
St Engineering 4.80% 16/07/2019 EMTN	SG	USD	36,065	36,408	0.46
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	36,065	35,434	0.45
				175,291	2.22
Consumer Discretionary					
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	GB	USD	23,336	24,430	0.31
DaimlerChrysler 7.75% 18/01/2011	US	USD	21,215	22,452	0.28
Time Warner Cable 6.75% 15/06/2039	US	USD	20,154	21,384	0.27
				68,266	0.86
Consumer Staples					
Altria Group 10.20% 06/02/2039	US	USD	33,944	44,584	0.56
Altria Group 9.25% 06/08/2019	US	USD	21,215	25,584	0.32
Wal-Mart Stores 6.20% 15/04/2038	US	USD	21,215	23,370	0.30
Kraft Foods 6.875% 26/01/2039	US	USD	14,850	15,491	0.20
				109,029	1.38
Telecommunication Services					
Verizon New York 6.875% 01/04/2012	US	USD	42,430	46,084	0.58
France Telecom 7.75% 01/03/2011	FR	USD	42,430	45,675	0.58
AT&T 6.80% 15/05/2036	US	USD	31,822	34,789	0.44
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	8,486	12,547	0.16
KPN 5.625% 30/09/2024 GMTN	NL	EUR	4,243	6,389	0.08
				145,484	1.84
Financials					
Fannie Mae 2.625% 20/11/2014	US	USD	517,641	517,020	6.53
Kommunalbanken 2.875% 27/10/2014 EMTN	NO	USD	140,018	139,108	1.76
SFEF 3.375% 05/05/2014 Reg S	FR	USD	84,859	87,235	1.10
Bank Nederlandse Gemeenten 2.00% 17/09/2012	NL	USD	74,252	74,319	0.94
GE Capital 4.25% 31/01/2013 EMTN	US	USD	63,644	65,834	0.83
Morgan Stanley 5.375% 15/10/2015	US	USD	63,644	65,668	0.83
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	63,644	57,439	0.73
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	31,822	55,648	0.70
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	42,430	48,341	0.61
KFW 4.875% 17/06/2019	DE	USD	41,369	44,600	0.56
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	42,430	44,322	0.56
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	43,066	42,188	0.53
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	GB	USD	42,430	41,568	0.53
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	26,519	37,553	0.47
Eurasian Development Bank 7.375% 29/09/2014	99	USD	36,065	37,104	0.47
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	35,004	37,014	0.47
Or-ICB (I & C Bank) 6.20% FRN 29/09/2015 EMTN	LU	USD	38,187	36,086	0.46
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	GB	USD	32,883	34,591	0.44
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	36,065	34,219	0.43
JPMorgan Chase 7.90% FRN (Perpetual)	US	USD	31,822	31,663	0.40
UniCredit Luxembourg 5.584% FRN 13/01/2017 Reg S	LU	USD	31,822	29,356	0.37
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	29,552	29,165	0.37
Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	31,822	28,977	0.37
Wells Fargo & Company 4.375% 31/01/2013	US	USD	27,579	28,532	0.36
Credit Agricole 9.75% (Perpetual)	FR	USD	26,519	27,842	0.35
Bank of America 4.00% FRN 28/03/2018 EMTN	US	EUR	21,215	27,530	0.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Suisse Guernsey 5.86% VRN (Perpetual)	CH	USD	31,822	25,808	0.33
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	25,458	24,344	0.31
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	26,519	23,867	0.30
Bank Nederlandse Gemeenten 6.00% 26/03/2012	NL	USD	20,960	23,019	0.29
Bank of America 6.25% 15/04/2012	US	USD	21,215	22,759	0.29
Wells Fargo & Company 5.25% 23/10/2012	US	USD	21,215	22,651	0.29
American Express 5.375% 01/10/2014 EMTN	US	GBP	13,790	22,469	0.28
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	21,215	22,299	0.28
RBS 4.875% 25/08/2014 144A	GB	USD	21,215	21,274	0.27
Kookmin Bank 5.875% 11/06/2012	KR	USD	19,093	19,989	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	11,668	19,206	0.24
Deutsche Bank London 6.00% 01/09/2017	DE	USD	16,972	18,318	0.23
Korea Land & Housing 4.875% 10/09/2014	KR	USD	16,972	17,103	0.22
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	13,790	16,231	0.21
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	18,121	16,067	0.20
Woori Bank 0.660% FRN 14/09/2011 Reg S	KR	USD	15,911	15,623	0.20
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	10,607	14,626	0.18
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	16,972	14,511	0.18
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	10,658	14,192	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	10,713	13,767	0.17
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	9,547	13,709	0.17
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	13,896	13,706	0.17
Mizuho Financial Cayman 8.375% (Perpetual)	KY	USD	12,729	12,702	0.16
RBS 0.484% FRN 11/04/2016	GB	USD	14,850	12,041	0.15
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	11,668	11,493	0.15
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	8,274	9,102	0.12
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	5,304	7,678	0.10
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	1,591	891	0.01
				2,172,367	27.45

Government

US Treasury 7.625% 15/02/2025	US	USD	64,705	90,774	1.15
Province of Ontario Canada 4.00% 07/10/2019	CA	USD	68,948	68,185	0.86
Lithuania 6.75% 15/01/2015 Reg S	LT	USD	21,215	21,102	0.27
				180,061	2.28

Securities Admitted to or Dealt on Other Regulated Markets

Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	70,009	69,869	0.88
Petrobras International 5.75% 20/01/2020	KY	USD	36,065	36,040	0.46
DCP Midstream 7.875% 16/08/2010	US	USD	31,822	33,359	0.42
Enterprise Products 5.25% 31/01/2020	US	USD	25,458	25,657	0.32
Anadarko Petroleum 8.70% 15/03/2019	US	USD	21,215	25,525	0.32
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	21,215	24,535	0.31
ConocoPhillips 6.00% 15/01/2020	US	USD	10,607	11,619	0.15
Petrobras International 6.875% 20/01/2040	KY	USD	9,653	9,647	0.12
				236,251	2.99

Utilities

EDF 6.50% 26/01/2019 144A	FR	USD	42,430	48,013	0.61
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	25,458	25,439	0.32
Scottish Power UK 4.367% FRN 17/07/2011 MTN	GB	AUD	25,458	22,125	0.28
Dominion Resources 6.30% VRN (Perpetual)	US	USD	21,215	18,245	0.23
				113,822	1.44

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	31,822	36,245	0.46
ArcelorMittal 7.00% 15/10/2039	LU	USD	22,276	20,899	0.26
				57,144	0.72

Consumer Discretionary

Comcast 5.85% 15/11/2015	US	USD	31,822	34,402	0.43
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	31,822	33,875	0.43
COX Communications 8.375% 01/03/2039 144A	US	USD	12,729	15,057	0.19
				83,334	1.05

Consumer Staples

Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	63,644	67,272	0.85
Anheuser-Busch InBev 4.125% 15/01/2015 144A	US	USD	36,065	36,594	0.46
Altria Group 9.95% 10/11/2038	US	USD	21,215	27,230	0.34
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	21,215	24,289	0.31
				155,385	1.96

Healthcare

Roche Holding 6.00% 01/03/2019 144A	US	USD	65,766	72,606	0.92
Pfizer 6.20% 15/03/2019	US	USD	42,430	47,657	0.60
Roche Holding 7.00% 01/03/2039 144A	US	USD	26,519	32,106	0.41
Pfizer 7.20% 15/03/2039	US	USD	21,215	26,018	0.33
				178,387	2.25

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Vodafone Group 5.35% 27/02/2012	GB	USD	42,430	45,234	0.57
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	US	USD	21,215	21,601	0.27
CenturyTel 6.15% 15/09/2019	US	USD	16,972	16,881	0.21
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	US	USD	10,607	10,858	0.14
CenturyTel 7.60% 15/09/2039	US	USD	5,516	5,371	0.07
				99,945	1.26
Financials					
SILMA 2 A 0.884% FRN 30/04/2014	SG	EUR	91,224	120,531	1.52
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	GB	GBP	63,644	83,554	1.06
Federal Home Loan 5.5% 23/08/2017	US	USD	63,644	72,478	0.92
Bank of America 5.65% 01/05/2018	US	USD	72,130	71,842	0.91
Wells Fargo & Company 3.75% 01/10/2014	US	USD	70,009	69,519	0.88
Deutsche Bank London 4.875% 20/05/2013	DE	USD	63,644	67,667	0.86
KDRE 2007-1A A2 0.362% FRN 10/12/2043	IE	USD	71,333	65,513	0.83
Bank of America 7.375% 15/05/2014	US	USD	46,248	51,543	0.65
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	GB	EUR	35,727	47,227	0.60
Citigroup 5.85% 02/07/2013	US	USD	44,551	46,368	0.59
Jp Morgan Chase Bank 6.00% 01/10/2017	US	USD	42,430	44,329	0.56
MEDL 2007-1G A1 0.42% FRN 27/02/2039	AU	USD	44,820	43,415	0.55
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	31,822	39,460	0.50
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	27,579	37,904	0.48
WEA Finance 5.75% 02/09/2015 144A	US	USD	37,126	37,291	0.47
JPMorgan Chase 6.30% 23/04/2019	US	USD	33,944	36,897	0.47
Willis North America 7.00% 29/09/2019	US	USD	36,065	36,259	0.46
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	36,065	36,007	0.46
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	25,458	28,067	0.35
Lincoln National 7.00% VRN (Perpetual)	US	USD	31,822	26,094	0.33
Fannie Mae 6.25% 15/05/2029	US	USD	21,215	25,316	0.32
Barclays 6.75% 22/05/2019	GB	USD	21,215	23,578	0.30
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	21,215	21,438	0.27
New York Life Insurance 6.75% 15/11/2039 144A	US	USD	21,215	20,550	0.26
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	18,033	18,907	0.24
Credit Suisse New York 3.45% 02/07/2012 MTN	CH	USD	18,033	18,574	0.23
Westpac Banking 4.20% 27/02/2015	AU	USD	18,033	18,235	0.23
Bank of America 6.50% 01/08/2016	US	USD	16,972	18,002	0.23
Commonwealth Bank of Australia 3.75% 15/10/2014	AU	USD	16,972	17,016	0.22
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	16,972	16,946	0.21
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	11,668	16,362	0.21
Barclays 6.05% 04/12/2017 144A	GB	USD	14,850	15,202	0.19
EPIC MLDN A 0.818% FRN 15/07/2017	IE	GBP	11,497	13,416	0.17
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	12,729	12,748	0.16
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	10,607	12,705	0.16
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	16,075	12,646	0.16
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	9,059	10,644	0.13
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	8,486	10,139	0.13
Morgan Stanley 3.583% FRN 22/02/2011 MTN	US	AUD	10,607	9,347	0.12
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	11,138	8,985	0.11
SMILE 2007-1 D 1.296% FRN 20/12/2053	NL	EUR	8,038	5,137	0.06
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	6,364	4,687	0.06
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	18,033	4,238	0.05
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	23,336	3,473	0.04
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	4,243	2,039	0.03
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	8,486	359	0.00
				1,402,654	17.72
Government					
US Treasury 2.375% 30/09/2014	US	USD	446,572	448,072	5.66
US Treasury 3.625% 15/08/2019	US	USD	381,230	388,080	4.90
US Treasury 3.125% 15/05/2019	US	USD	276,535	270,313	3.42
US Treasury 1.375% 15/10/2012	US	USD	220,634	220,358	2.78
US Treasury 4.50% 15/08/2039	US	USD	192,418	200,235	2.53
US Treasury 3.25% 31/05/2016	US	USD	169,718	173,564	2.19
US Treasury 3.75% 15/11/2018	US	USD	140,018	144,196	1.82
US Treasury 5.125% 15/05/2016	US	USD	82,738	94,121	1.19
US Treasury 4.25% 15/05/2039	US	USD	34,898	34,844	0.44
Mexico 5.625% 15/01/2017	MX	USD	31,822	33,200	0.42
US Treasury 1.00% 31/10/2011	US	USD	31,822	31,879	0.40
Finland 6.95% 15/02/2026	FI	USD	21,215	25,651	0.32
				2,064,513	26.09
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	4	63,701	0.80
				63,701	0.80
Unlisted Utilities					
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	18,563	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	23,867	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
LAMBD 2005-1X A3 0.67% FRN 15/11/2029*	NL	USD	53,736	50,023	0.63
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	US	USD	31,822	15,074	0.19
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	9,982	8,166	0.10
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	9,294	1,115	0.01
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	42,430	1	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	23,336	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	7,466	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	5,340	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	29,701	0	0.00
				74,379	0.94
Fractions				3	0.00
Total Investments (Cost USD 7,873,989)				7,782,337	98.34
			Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.48857 09/12/2009			580,777	6,258	0.08
Bought AUD Sold USD at 1.16302 19/11/2009			8,209	378	0.00
Bought GBP Sold USD at 0.61235 09/12/2009			21,410	138	0.00
Bought EUR Sold USD at 0.66707 09/12/2009			29,672	(523)	(0.01)
Bought USD Sold AUD at 0.83499 19/11/2009			8,586	(615)	(0.01)
Bought USD Sold GBP at 1.58125 09/12/2009			20,886	(792)	(0.01)
Bought USD Sold GBP at 1.63438 09/12/2009			180,648	(1,007)	(0.01)
Bought USD Sold GBP at 1.59730 09/12/2009			37,587	(1,058)	(0.01)
				2,779	0.04
Geographical Split					
	Country Code		% 58.48		
USA	US		9.26		
UK	GB		3.71		
Korea	KR		3.54		
Netherlands	NL		3.19		
France	FR		2.89		
Australia	AU		2.07		
Switzerland	CH		2.03		
Luxembourg	LU		1.98		
Singapore	SG		1.95		
Ireland	IE		1.76		
Norway	NO		1.65		
Germany	DE		1.22		
Cayman Islands	KY		1.15		
Canada	CA		0.88		
Malaysia	MY		0.73		
Mexico	MX		0.47		
Supranational	99		0.45		
Bermuda	BM		0.32		
Finland	FI		0.27		
Lithuania	LT		0.17		
Japan	JP		0.16		
Spain	ES		1.66		
Cash and other net assets					

FAWF US High Income Fund 1,4,5

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Forest Oil 7.25% 15/06/2019	US	USD	391,929	369,393	0.40
Peabody Energy 7.875% 01/11/2026	US	USD	348,227	337,780	0.36
Chesapeake Energy 9.50% 15/02/2015	US	USD	296,895	322,131	0.35
Plains Exploration & Production 7.625% 01/06/2018	US	USD	268,107	264,420	0.28
Quicksilver Resources In 8.25% 01/08/2015	US	USD	217,815	213,459	0.23
Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	209,838	205,641	0.22
Chesapeake Energy 6.875% 15/01/2016	US	USD	208,104	199,780	0.21
El Paso 7.25% 01/06/2018	US	USD	177,235	175,906	0.19
Chesapeake Energy 7.25% 15/12/2018	US	USD	147,407	141,510	0.15
Chesapeake Energy 6.375% 15/06/2015	US	USD	138,736	131,799	0.14
Energy Transfer Partners 9.00% 15/04/2019	US	USD	92,953	111,499	0.12
Range Resources 7.25% 01/05/2018	US	USD	87,404	87,185	0.09
Chesapeake Energy	US	USD	3,008	72,695	0.08
Range Resources 7.375% 15/07/2013	US	USD	61,044	61,654	0.07
Berry Petroleum 10.25% 01/06/2014	US	USD	56,882	60,863	0.07
Chesapeake Energy 7.50% 15/09/2013	US	USD	6,937	7,041	0.01
				2,762,756	2.96

Utilities					
AES 8.00% 15/10/2017	US	USD	346,839	353,776	0.38
RRI Energy 6.75% 15/12/2014	US	USD	270,535	275,269	0.30
CMS Energy 6.30% 01/02/2012	US	USD	78,039	79,209	0.08
CMS Energy 6.875% 15/12/2015	US	USD	65,206	64,880	0.07
Portland General Electric	US	USD	374	6,997	0.01
				780,131	0.84

Materials					
Freepoint-McMoran C & G 8.375% 01/04/2017	US	USD	419,676	452,201	0.49
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	212,959	212,959	0.23
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	211,572	209,456	0.22
Georgia Gulf 9.50% 15/10/2014	US	USD	210,532	140,432	0.15
Owens-Illinois 7.80% 15/05/2018	US	USD	72,836	72,836	0.08
Georgia Gulf 7.125% 15/12/2013	US	USD	47,864	31,927	0.03
Georgia Gulf 10.75% 15/10/2016	US	USD	36,765	9,520	0.01
				1,129,331	1.21

Industrials					
ACCO Brands 7.625% 15/08/2015	US	USD	320,826	291,952	0.31
Delta Air Lines	US	USD	27,574	196,602	0.21
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	89,485	90,379	0.10
Allied Waste North America 7.125% 15/05/2016	US	USD	69,368	73,703	0.08
General Cable 7.125% 01/04/2017	US	USD	39,540	37,662	0.04
				690,298	0.74

Information Technology					
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	316,318	249,891	0.27
				249,891	0.27

Consumer Discretionary					
Ford Motor 6.375% 01/02/2029	US	USD	542,457	395,994	0.42
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	312,156	340,249	0.37
Tenneco 8.625% 15/11/2014	US	USD	336,434	314,566	0.34
Ford Motor 6.625% 01/10/2028	US	USD	434,590	312,905	0.34
Penske Auto Group 7.75% 15/12/2016	US	USD	213,514	204,974	0.22
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	172,726	175,317	0.19
Ford Motor 7.125% 15/11/2025	US	USD	140,123	105,092	0.11
Ford Motor 6.625% 15/02/2028	US	USD	139,429	101,784	0.11
MGM Mirage 7.50% 01/06/2016	US	USD	128,331	97,531	0.10
CSC Holdings 6.75% 15/04/2012	US	USD	90,525	93,354	0.10
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	79,773	89,346	0.10
Tenneco 8.125% 15/11/2015	US	USD	85,669	83,956	0.09
Ford Motor 7.45% 16/07/2031	US	USD	24,972	20,477	0.02
MGM Mirage 6.75% 01/04/2013	US	USD	2,775	2,289	0.00
Time Warner Cable	US	USD	2	99	0.00
				2,337,933	2.51

Consumer Staples					
Rite Aid 7.50% 01/03/2017	US	USD	790,447	707,450	0.76
Rite Aid 10.375% 15/07/2016	US	USD	672,869	669,504	0.72
Dean Foods 7.00% 01/06/2016	US	USD	184,865	178,857	0.19
Rite Aid 9.50% 15/06/2017	US	USD	129,024	102,574	0.11
Rite Aid 8.625% 01/03/2015	US	USD	78,733	64,167	0.07
Rite Aid 9.375% 15/12/2015	US	USD	4,509	3,675	0.00
				1,726,227	1.85

Healthcare					
DaVita 6.625% 15/03/2013	US	USD	678,418	669,938	0.72
Tenet Healthcare 9.875% 01/07/2014	US	USD	152,609	160,240	0.17
				830,178	0.89

Telecommunication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	775,533	676,653	0.73
Nextel Communications 7.375% 01/08/2015	US	USD	600,032	532,529	0.57
Sprint Capital 8.375% 15/03/2012	US	USD	269,147	273,185	0.29
American Tower (A)	US	USD	3,039	112,598	0.12
Crown Castle International 9.00% 15/01/2015	US	USD	96,075	101,359	0.11
Sprint Capital 6.875% 15/11/2028	US	USD	114,457	86,987	0.09
Leap Wireless International	US	USD	1	1	0.00
				1,783,312	1.91
Financials					
Ford Motor Credit 5.70% 15/01/2010	US	USD	408,924	409,117	0.44
GMAC 7.25% 02/03/2011	US	USD	346,839	341,637	0.37
GMAC 6.875% 15/09/2011	US	USD	260,130	249,074	0.27
Bank of America	US	USD	12,316	185,350	0.20
Ford Motor Credit 7.00% 01/10/2013	US	USD	93,300	87,842	0.09
GMAC 6.625% 15/05/2012	US	USD	67,981	63,902	0.07
GMAC 8.00% 01/11/2031	US	USD	74,917	62,776	0.07
				1,399,698	1.50

Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petrohawk Energy 9.125% 15/07/2013	US	USD	555,290	577,502	0.62
Plains Exploration & Production 7.00% 15/03/2017	US	USD	554,943	528,583	0.57
Chesapeake Energy 6.50% 15/08/2017	US	USD	485,575	456,441	0.49
Stone Energy 6.75% 15/12/2014	US	USD	363,210	302,373	0.32
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	280,940	279,535	0.30
Opti Canada 7.875% 15/12/2014	CA	USD	346,839	270,535	0.29
El Paso (Pref'd)	US	USD	284	258,049	0.28
Drummond 7.375% 15/02/2016 144A	US	USD	242,788	225,792	0.24
Ship Finance International 8.50% 15/12/2013	BM	USD	203,248	193,086	0.21
EXCO Resources 7.25% 15/01/2011	US	USD	191,109	190,153	0.20
Venoco 11.50% 01/10/2017 144A	US	USD	177,235	174,576	0.19
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	158,852	163,618	0.18
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	148,447	145,849	0.16
Chesapeake Energy (Pref'd)	US	USD	1,609	127,942	0.14
Petroleum Development 12.00% 15/02/2018	US	USD	116,191	115,901	0.12
Quicksilver Resources In 9.125% 15/08/2019	US	USD	114,110	115,251	0.12
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	208,104	208,214	0.12
Pride International 8.50% 15/06/2019	US	USD	86,363	96,079	0.10
Southwestern Energy 7.50% 01/02/2018	US	USD	91,912	94,210	0.10
Mariner Energy 8.00% 15/05/2017	US	USD	86,016	79,995	0.09
Atlas Pipeline 8.125% 15/12/2015	US	USD	87,404	69,923	0.08
Mariner Energy 11.75% 30/06/2016	US	USD	53,413	58,354	0.06
Teekay Shipping 8.875% 15/07/2011	MH	USD	54,315	55,673	0.06
Stone Energy 8.25% 15/12/2011	US	USD	56,535	54,839	0.06
Alpha Natural Resources 2.375% 15/04/2015	US	USD	50,777	48,579	0.05
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	26,707	30,345	0.03
				4,821,397	5.17

Utilities					
Energy Future Holdings 10.875% 01/11/2017	US	USD	1,049,536	713,685	0.77
Mirant Americas Generation 8.30% 01/05/2011	US	USD	485,575	495,287	0.53
Edison Mission Energy 7.20% 15/05/2019	US	USD	623,964	494,492	0.53
Intergen 9.00% 30/06/2017 144A	NL	USD	356,482	368,958	0.40
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	262,211	263,522	0.28
Texas Electric 10.50% 01/11/2016	US	USD	382,217	225,274	0.24
Ipalco Enterprises 8.625% 14/11/2011	US	USD	163,361	167,445	0.18
AES Trust III (Pref'd)	US	USD	3,496	155,753	0.17
Edison Mission Energy 7.00% 15/05/2017	US	USD	150,181	121,647	0.13
Nisource Finance 10.75% 15/03/2016	US	USD	78,871	93,362	0.10
AES 9.75% 15/04/2016 144A	US	USD	71,449	77,701	0.08
NV Energy 6.75% 15/08/2017	US	USD	56,882	55,530	0.06
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	97,115	58	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	58,616	35	0.00
				3,232,749	3.47

Materials					
Momentive Performance Materials 9.75% 01/12/2014	US	USD	651,018	551,737	0.59
Vale Capital II	KY	USD	4,786	385,543	0.41
Berry Plastics 8.875% 15/09/2014	US	USD	403,374	375,138	0.40
Assoc Materials 9.875% 15/11/2016 144A	US	USD	346,839	342,528	0.37
FMG Finance 10.625% 01/09/2016 144A	AU	USD	293,773	316,540	0.34
FMG Finance 10.00% 01/09/2013 144A	AU	USD	277,472	285,796	0.31
Teck Resources 10.75% 15/05/2019	CA	USD	218,162	254,159	0.27
Georgia-Pacific 9.50% 01/12/2011	US	USD	208,104	224,232	0.24
Mosaic 7.625% 01/12/2016 144A	US	USD	198,392	212,962	0.23
Ball 7.375% 01/09/2019	US	USD	208,104	212,786	0.23
Teck Resources 10.25% 15/05/2016	CA	USD	186,253	211,863	0.23
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	208,104	204,982	0.22
PolyOne 8.875% 01/05/2012	US	USD	194,577	196,036	0.21
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	174,113	175,419	0.19
Vale Capital II	KY	USD	2,150	169,125	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teck Resources 9.75% 15/05/2014	CA	USD	146,366	164,662	0.18
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	161,627	163,648	0.18
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	156,078	155,688	0.17
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	164,055	141,497	0.15
Crown Americas 7.75% 15/11/2015	US	USD	138,736	141,164	0.15
Crown Americas 7.625% 15/11/2013	US	USD	138,736	140,817	0.15
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	133,186	134,518	0.14
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	129,371	131,635	0.14
Terra Capital 7.75% 01/11/2019 144A	US	USD	130,065	130,065	0.14
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	204,635	129,943	0.14
Berry Plastics 5.034% FRN 15/02/2015	US	USD	138,736	126,250	0.14
NewPage 11.375% 31/12/2014 144A	US	USD	122,087	120,867	0.13
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	176,912	119,193	0.13
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	91,912	101,104	0.11
Steel Dynamics 7.375% 01/11/2012	US	USD	94,340	94,340	0.10
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	88,444	93,198	0.10
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	86,363	87,874	0.09
Headwaters 2.50% 01/02/2014	US	USD	125,556	81,925	0.09
Crown Americas II 7.625% 15/05/2017 144A	US	USD	69,368	70,755	0.08
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	55,147	57,905	0.06
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	108,784	55,270	0.06
Silgan Holdings 6.75% 15/11/2013	US	USD	55,494	54,939	0.06
Solutia 8.75% 01/11/2017	US	USD	30,175	31,307	0.03
Headwaters 11.375% 01/11/2014 144A	US	USD	28,788	28,860	0.03
MacDermid 9.50% 15/04/2017 144A	US	USD	29,828	28,337	0.03
Momentive Performance Materials 10.125% 01/12/2014	US	USD	7,715	6,013	0.01
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	416	501	0.00
				6,711,121	7.20

Industrials

Avis Budget Car Rental 7.75% 15/05/2016	US	USD	485,575	435,804	0.47
ARAMARK 3.983% FRN 01/02/2015	US	USD	485,575	424,878	0.46
Case New Holland 7.75% 01/09/2013 144A	US	USD	416,207	416,207	0.45
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	398,865	404,848	0.43
Navistar International 8.25% 01/11/2021	US	USD	363,835	355,212	0.38
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	295,854	318,783	0.34
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	261,864	268,083	0.29
TransDigm 7.75% 15/07/2014 144A	US	USD	263,945	266,584	0.29
Sensus Metering Systems 8.625% 15/12/2013	US	USD	252,846	257,903	0.28
Corrections of America 7.75% 01/06/2017	US	USD	241,747	252,626	0.27
Iron Mountain 7.75% 15/01/2015	US	USD	233,770	236,107	0.25
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	217,815	206,380	0.22
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	212,959	196,455	0.21
FTI Consulting 7.625% 15/06/2013	US	USD	165,789	167,447	0.18
VWR Funding 10.25% 15/07/2015	US	USD	185,212	164,202	0.18
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	136,308	133,582	0.14
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	161,744	126,564	0.14
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	104,052	98,329	0.11
Cenveo 10.50% 15/08/2016 144A	US	USD	95,034	93,371	0.10
General Cable 2.665% FRN 01/04/2015	US	USD	104,052	90,525	0.10
DRS Technologies 6.625% 01/02/2016	US	USD	86,016	83,757	0.09
Continental Airlines 9.25% 10/05/2017	US	USD	76,097	76,858	0.08
Continental Airlines 071C 7.339% 19/04/2014	US	USD	81,854	72,850	0.08
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	67,287	72,670	0.08
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	70,755	71,993	0.08
H&E Equipment Services 8.375% 15/07/2016	US	USD	66,593	62,598	0.07
DRS Technologies 7.625% 01/02/2018	US	USD	42,314	43,541	0.05
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	39,193	40,271	0.04
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	36,765	39,063	0.04
Geo Group 7.75% 15/10/2017 144A	US	USD	36,071	36,342	0.04
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	47,864	26,325	0.03
Delta Air Lines 7.779% 02/01/2012	US	USD	26,408	25,088	0.03
AMR 10.20% 15/03/2020	US	USD	19,076	11,732	0.01
				5,576,978	5.98

Information Technology

Freescale Semiconductor 9.125% 15/12/2014	US	USD	1,255,314	884,896	0.95
First Data 9.875% 24/09/2015	US	USD	718,998	668,668	0.72
Avaya 10.125% 01/11/2015 144A	US	USD	651,364	553,673	0.59
Ceridian 11.25% 15/11/2015	US	USD	468,233	451,845	0.48
NXP Funding 7.875% 15/10/2014	NL	USD	544,885	449,530	0.48
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	346,839	379,789	0.41
Freescale Semiconductor 8.875% 15/12/2014	US	USD	432,162	352,212	0.38
Freescale Semiconductor 10.125% 15/12/2016	US	USD	464,071	331,811	0.36
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	291,692	312,840	0.34
Sungard Data Systems 4.875% 15/01/2014	US	USD	277,125	250,105	0.27
Hughes Network Systems 9.50% 15/04/2014	US	USD	238,972	240,765	0.26
Spanion 11.25% 15/01/2016 144A (Defaulted)	US	USD	279,206	237,325	0.25
Freescale Semiconductor 4.174% FRN 15/12/2014	US	USD	335,047	232,858	0.25
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	197,698	208,325	0.22
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	277,472	202,915	0.22
NXP Funding 3.034% FRN 15/10/2013	NL	USD	205,329	151,943	0.16
Texas Competitive Electric 10.25% 01/11/2015	US	USD	197,352	139,133	0.15
Conexant Systems 4.19% FRN 15/11/2010	US	USD	91,011	86,915	0.09
Viasystems 10.50% 15/01/2011	US	USD	65,206	65,287	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	41,621	40,944	0.04
Viasat 8.875% 15/09/2016 144A	US	USD	37,112	37,947	0.04
NXP Funding 10.00% 15/07/2013 144A	NL	USD	36,765	35,846	0.04
				6,315,572	6.78

Consumer Discretionary

Cengage Learning 10.50% 15/01/2015 144A	US	USD	767,903	722,788	0.78
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	684,661	674,391	0.72
Scientific Games 9.25% 15/06/2019 144A	US	USD	624,311	633,676	0.68
Charter Communications 10.00% 30/04/2012 144A	US	USD	614,600	622,282	0.67
Iconix Brand Group 1.875% 30/06/2012	US	USD	652,058	567,291	0.61
MGM Mirage 13.00% 15/11/2013 144A	US	USD	485,575	554,770	0.60
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	543,844	535,687	0.57
Toys "R" Us 7.875% 15/04/2013	US	USD	540,029	526,528	0.56
Nielsen Finance 10.00% 01/08/2014	US	USD	490,084	509,688	0.55
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	416,207	504,651	0.54
Affinion Group 11.50% 15/10/2015	US	USD	449,157	467,123	0.50
Liberty Media 5.70% 15/05/2013	US	USD	441,527	415,035	0.45
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	442,914	411,910	0.44
Burlington Coat Factory 11.125% 15/04/2014	US	USD	380,136	392,490	0.42
Michaels Stores 10.00% 01/11/2014	US	USD	388,460	386,518	0.41
Limited Brands 8.50% 15/06/2019 144A	US	USD	346,839	365,916	0.39
DISH DBS 7.875% 01/09/2019	US	USD	346,839	355,077	0.38
GameStop Holdings 8.00% 01/10/2012	US	USD	338,168	348,736	0.37
General Nutrition Center 5.178% 15/03/2014	US	USD	396,091	346,579	0.37
Penske Auto Group 3.50% 01/04/2026	US	USD	323,254	328,911	0.35
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	358,632	292,285	0.31
Universal City Development 11.75% 01/04/2010	US	USD	284,408	284,764	0.31
Sonic Automotive 8.625% 15/08/2013	US	USD	293,357	281,623	0.30
Allison Transmission 11.00% 01/11/2015 144A	US	USD	269,494	272,189	0.29
DISH DBS 6.625% 01/10/2014	US	USD	277,472	269,841	0.29
Kabel Deutschland 10.625% 01/07/2014	DE	USD	241,053	250,696	0.27
TRW Automotive 7.25% 15/03/2017 144A	US	USD	260,476	237,034	0.25
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	218,509	233,804	0.25
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	215,734	220,049	0.24
MGM Mirage 11.125% 15/11/2017 144A	US	USD	197,698	217,468	0.23
Affinion Group 10.125% 15/10/2013	US	USD	208,104	213,827	0.23
Levi Strauss 8.875% 01/04/2016	US	USD	208,104	211,745	0.23
MGM Mirage 10.375% 15/05/2014 144A	US	USD	189,374	202,631	0.22
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	176,888	183,521	0.20
LBI Media 8.50% 01/08/2017 144A	US	USD	255,274	177,415	0.19
CanWest Media 8.00% 15/09/2012	CA	USD	210,553	167,389	0.18
AMC Entertainment 8.75% 01/06/2019	US	USD	162,321	167,190	0.18
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	145,673	145,673	0.16
CCH II Capital 10.25% 15/09/2010	US	USD	116,191	141,172	0.15
Charter Communications 10.375% 30/04/2014 144A	US	USD	138,389	141,157	0.15
DISH DBS 7.125% 01/02/2016	US	USD	138,736	138,736	0.15
Seneca Gaming 7.25% 01/05/2012	US	USD	142,204	137,227	0.15
DISH DBS 7.75% 31/05/2015	US	USD	133,880	136,732	0.15
Staples 9.75% 15/01/2014	US	USD	112,792	136,122	0.15
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	124,238	129,829	0.14
Mac-Gray 7.625% 15/08/2015	US	USD	126,943	125,356	0.13
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	189,027	122,868	0.13
Nielsen Finance 11.50% 01/05/2016	US	USD	113,416	121,923	0.13
CSC Holdings 8.50% 15/04/2014 144A	US	USD	114,110	120,529	0.13
TRW Automotive 7.00% 15/03/2014 144A	US	USD	128,677	119,670	0.13
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	176,738	118,400	0.13
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	107,173	111,996	0.12
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	163,610	108,391	0.12
Videotron 9.125% 15/04/2018	CA	USD	98,849	106,757	0.11
American Casino 11.00% 15/06/2014 144A	US	USD	114,804	99,879	0.11
Clear Channel Communications 5.00% 15/03/2012	US	USD	159,893	87,941	0.09
Universal City Development 8.875% 15/11/2015 144A	US	USD	88,097	87,216	0.09
Videotron 9.125% 15/04/2018 144A	CA	USD	79,773	86,155	0.09
Lamar Media 6.625% 15/08/2015 C	US	USD	80,467	77,047	0.08
Lamar Media 9.75% 01/04/2014	US	USD	69,368	76,652	0.08
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	66,246	71,215	0.08
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	65,553	70,469	0.08
Sally Holdings 9.25% 15/11/2014	US	USD	67,981	70,360	0.08
Station Casinos 6.00% 01/04/2012	US	USD	286,143	67,959	0.07
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	95,728	66,052	0.07
Lamar Media 6.625% 15/08/2015	US	USD	68,327	65,423	0.07
Affinion Group 10.125% 15/10/2013	US	USD	62,084	63,326	0.07
Education Management 8.75% 01/06/2014	US	USD	61,044	63,180	0.07
Nielsen Finance 11.625% 01/02/2014	US	USD	58,963	63,090	0.07
Clear Channel Communications 6.25% 15/03/2011	US	USD	93,300	62,511	0.07
Clear Channel Communications 4.40% 15/05/2011	US	USD	66,940	41,503	0.04
Nexstar Finance 7.00% 15/01/2014	US	USD	58,477	39,326	0.04
Claire's Stores 9.25% 01/06/2015	US	USD	50,292	38,725	0.04
Sbarro 10.375% 01/02/2015	US	USD	34,684	27,400	0.03
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	28,441	27,019	0.03
Mdc Partners 11.00% 01/11/2016 144A	CA	USD	23,585	23,585	0.03
Education Management 10.25% 01/06/2016	US	USD	20,255	22,078	0.02
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	27,747	16,648	0.02
Station Casinos 7.75% 15/08/2016	US	USD	66,940	15,396	0.02

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	384,298	5,764	0.01
Vertis 13.50% 01/04/2014	US	USD	27,034	1,565	0.00
Adelphia Recovery Trust ACC-1	US	USD	16,781	420	0.00
				17,153,960	18.41

Consumer Staples

Constellation Brands 7.25% 15/05/2017	US	USD	346,839	346,839	0.37
Rite Aid 9.75% 12/06/2016	US	USD	211,225	226,539	0.24
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	218,717	195,205	0.21
Rite Aid 10.25% 15/10/2019 144A	US	USD	52,026	52,156	0.06
				820,739	0.88

Healthcare

HCA 9.25% 15/11/2016	US	USD	1,180,988	1,229,704	1.32
Biomet 10.00% 15/10/2017	US	USD	491,471	530,789	0.57
Beckman Coulter 2.50% 15/12/2036	US	USD	412,392	474,251	0.51
United Surgical Partners 8.875% 01/05/2017	US	USD	460,950	463,254	0.50
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	418,982	453,548	0.49
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	419,329	423,522	0.45
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	346,839	381,523	0.41
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	341,290	362,621	0.39
HCA 8.75% 01/09/2010	US	USD	300,710	306,724	0.33
US Oncology Holdings 6.428% 15/03/2012	US	USD	349,073	306,125	0.33
IASIS Healthcare 8.75% 15/06/2014	US	USD	255,968	263,647	0.28
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	241,747	246,582	0.26
Biomet 11.625% 15/10/2017	US	USD	169,258	185,337	0.20
HCA 7.875% 15/02/2020 144A	US	USD	180,357	184,865	0.20
Rural/Metro Operating 9.875% 15/03/2015	US	USD	181,744	181,744	0.20
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	209,654	177,310	0.19
HCA 6.50% 15/02/2016	US	USD	188,681	174,530	0.19
HCA 8.50% 15/04/2019 144A	US	USD	151,569	160,284	0.17
Team Health 11.25% 01/12/2013	US	USD	150,528	158,431	0.17
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	191,944	155,742	0.17
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	135,614	147,141	0.16
Elan Finance 8.75% 15/10/2016 144A	IE	USD	155,731	144,830	0.16
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	158,852	133,436	0.14
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	103,705	114,075	0.12
Tenet Healthcare 9.25% 01/02/2015	US	USD	110,989	114,041	0.12
US Oncology 9.125% 15/08/2017 144A	US	USD	106,827	111,634	0.12
HCA 6.375% 15/01/2015	US	USD	44,742	41,722	0.04
Tenet Healthcare 7.375% 01/02/2013	US	USD	35,031	34,067	0.04
HCA 9.875% 15/02/2017 144A	US	USD	26,707	28,309	0.03
NMH Holdings 7.424% 15/06/2014 144A	US	USD	5	4	0.00
				7,689,792	8.25

Telecommunication Services

Digicel Group 8.875% 15/01/2015 144A	BM	USD	890,337	854,723	0.92
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	543,151	549,940	0.59
Qwest 3.549% FRN 15/06/2013	US	USD	554,943	514,710	0.55
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	465,112	465,112	0.50
GCI 8.625% 15/11/2019 144A	US	USD	416,207	412,753	0.44
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	369,384	392,471	0.42
Nextel Communications 6.875% 31/10/2013	US	USD	426,959	390,668	0.42
Crown Castle International 7.125% 01/11/2019	US	USD	346,839	343,371	0.37
Qwest 8.375% 01/05/2016 144A	US	USD	331,579	341,526	0.37
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	245,562	276,258	0.30
NII Capital 10.00% 15/08/2016 144A	US	USD	256,661	268,211	0.29
Digicel Group 12.00% 01/04/2014 144A	BM	USD	229,608	257,735	0.28
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	208,104	218,509	0.23
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	176,541	167,028	0.18
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	150,528	152,786	0.16
Digicel Group 9.125% 15/01/2015 144A	BM	USD	133,186	128,192	0.14
Digicel Group 9.25% 01/09/2012 144A	BM	USD	116,538	118,286	0.13
Global Crossing 12.00% 15/09/2015 144A	BM	USD	77,345	82,566	0.09
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	56,188	52,536	0.06
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	27,053	27,459	0.03
Nextel Communications 5.95% 15/03/2014	US	USD	29,135	25,420	0.03
PTV (Pref'd)	US	USD	1	0	0.00
				6,040,260	6.48

Financials

Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	787,672	779,796	0.84
GMAC 7.50% 31/12/2013 144A	US	USD	611,825	565,938	0.61
Icahn Enterprises 7.125% 15/02/2013	US	USD	524,074	517,523	0.56
GMAC 6.00% 15/12/2011 144A	US	USD	527,196	492,928	0.53
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	691,945	449,764	0.48
Calpine Construction 8.00% 01/06/2016 144A	US	USD	405,455	411,537	0.44
GMAC 6.875% 28/08/2012	US	USD	417,595	392,539	0.42
Ford Motor Credit 8.00% 15/12/2016	US	USD	396,091	380,649	0.41
GMAC 8.00% 01/11/2031 Reg S	US	USD	445,897	379,012	0.41
Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	346,839	346,839	0.37
International Lease Finance 6.375% 25/03/2013	US	USD	436,324	345,669	0.37
CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	285,102	311,474	0.33
GMAC 6.625% 15/05/2012 144A	US	USD	283,368	267,783	0.29
NSG Holdings 7.75% 15/12/2025 144A	US	USD	260,823	226,916	0.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America (Pref'd)	US	USD	243	204,791	0.22
Ford Motor Credit 8.00% 01/06/2014	US	USD	209,491	202,159	0.22
Ford Motor Credit 7.50% 01/08/2012	US	USD	208,104	201,340	0.22
GMAC 7.00% 01/02/2012 Reg S	US	USD	200,473	192,454	0.21
GMAC 6.75% 01/12/2014 144A	US	USD	206,716	187,078	0.20
Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	208,104	185,733	0.20
CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	167,870	182,979	0.20
Preferred Blocker	US	USD	292	175,015	0.19
Nuveen Investments 10.50% 15/11/2015 144A	US	USD	197,005	174,349	0.19
CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	195,617	126,002	0.14
Preferred Blocker Reg S	US	USD	154	92,398	0.10
USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	107,520	88,704	0.10
CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	89,831	58,030	0.06
GMAC 6.00% 15/12/2011	US	USD	58,963	55,425	0.06
GMAC 6.875% 15/09/2011 144A	US	USD	52,026	49,945	0.05
GMAC 7.50% 31/12/2013 Reg S	US	USD	52,303	48,381	0.05
CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	49,251	32,013	0.03
GMAC 8.00% 01/11/2031 144A	US	USD	37,459	31,840	0.03
Ventas Realty 6.50% 01/06/2016	US	USD	22,198	21,199	0.02
CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	16,648	10,754	0.01
Bank of America 7.625% 01/06/2019	US	USD	2,289	2,616	0.00
Bank of America 7.375% 15/05/2014	US	USD	971	1,082	0.00
Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	694	857	0.00
				8,193,511	8.79

Unlisted Energy

Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	158,506	171,979	0.18
Drummond 9.00% 15/10/2014 144A	US	USD	55,494	55,772	0.06
				227,751	0.24

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	148,447	154,756	0.17
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	116,885	70	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	39,887	0	0.00
				154,826	0.17

Industrials

Sequa 11.75% 01/12/2015 144A	US	USD	30,869	26,238	0.03
Delta Airlines 7.90% 15/12/2009*	US	USD	675,643	15,097	0.02
Delta Airlines 8.30% 15/12/2029*	US	USD	508,467	10,502	0.01
Continental Airlines 992C 7.73% 15/03/2011	US	USD	392	376	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	34,684	173	0.00
				52,386	0.06

Information Technology

Seagate Technology 10.00% 01/05/2014 144A	KY	USD	32,950	36,492	0.04
				36,492	0.04

Consumer Discretionary

QVC 7.50% 01/10/2019 144A	US	USD	284,408	283,697	0.30
CCH II Capital 10.25% 01/10/2013 144A	US	USD	241,400	271,575	0.29
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	232,036	227,975	0.24
Univision Communications 12.00% 01/07/2014 144A	US	USD	196,658	211,407	0.23
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	87,404	81,285	0.09
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	55,147	54,251	0.06
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	43,702	48,727	0.05
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	55,494	33,297	0.04
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	12,486	12,361	0.01
GCB 11.875% 15/09/2007 Escrow	US	USD	26,568	797	0.00
Adelphia Recovery Trust*	US	USD	7,001	350	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	17,342	173	0.00
Vertis Holdings*	US	USD	1,270	0	0.00
				1,225,895	1.32

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	384,021	364,820	0.39
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	29,967	32,964	0.04
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	29,967	31,615	0.03
				429,399	0.46

Telecommunication Services

Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	114,804	121,405	0.13
				121,405	0.13

Financials

Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	166,830	177,257	0.19
HUB International Holdings 9.00% 15/12/2014	US	USD	158,852	150,910	0.16
				328,167	0.35

Fractions

				5	0.00

Total Investments (Cost USD 74,753,174)

82,822,160	88.86

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

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	78.27
Bermuda	BM	4.09
Canada	CA	1.88
Netherlands	NL	1.08
Australia	AU	0.65
Cayman Islands	KY	0.63
Luxembourg	LU	0.35
Mexico	MX	0.33
Norway	NO	0.29
Marshall Islands	MH	0.28
Germany	DE	0.27
Singapore	SG	0.27
UK	GB	0.23
Ireland	IE	0.16
Liberia	LR	0.10
Cash and other net assets		11.14

FAWF Global Balanced Fund 1,45

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	1,462	104,555	0.54	Frontier Oil	US	USD	198	2,736	0.01
Chevron	US	USD	992	75,205	0.39	Progress Energy Resources	CA	CAD	186	2,352	0.01
Total	FR	EUR	771	46,166	0.24	EOG Resources	US	USD	24	1,918	0.01
Royal Dutch Shell (UK) (B)	NL	GBP	1,535	44,422	0.23	Holly	US	USD	63	1,822	0.01
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,403	41,760	0.22	Hess	US	USD	32	1,767	0.01
Anadarko Petroleum	US	USD	551	33,551	0.17	Forest Oil 7.25% 15/06/2019	US	USD	1,721	1,622	0.01
CNOOC	HK	HKD	21,822	33,137	0.17	Connacher Oil and Gas	CA	CAD	1,726	1,582	0.01
Pacific Rubiales Energy	CA	CAD	2,621	31,349	0.16	Gran Tierra Energy	CA	USD	331	1,562	0.01
Suncor Energy	CA	CAD	940	30,687	0.16	China Oilfield Services	CN	HKD	1,358	1,484	0.01
Schlumberger	US	USD	467	28,694	0.15	Peabody Energy 7.875% 01/11/2026	US	USD	1,529	1,483	0.01
Occidental Petroleum	US	USD	371	28,123	0.15	Chesapeake Energy 9.50% 15/02/2015	US	USD	1,304	1,414	0.01
BG Group	GB	GBP	1,275	22,111	0.12	Great Eastern Energy GDR	IN	GBP	205	1,406	0.01
PetroChina (H)	CN	HKD	17,585	21,406	0.11	Birchcliff Energy	CA	CAD	181	1,225	0.01
China Petroleum & Chemical (H)	CN	HKD	22,482	19,214	0.10	Plains Exploration & Production 7.625% 01/06/2018	US	USD	1,177	1,161	0.01
Niko Resources	CA	CAD	225	17,903	0.09	Aker Solutions ASA	NO	NOK	92	1,115	0.01
Canadian Natural Resources	CA	CAD	273	17,454	0.09	Quicksilver Resources In 8.25% 01/08/2015	US	USD	956	937	0.00
Petroleo Brasileiro ADR (Pref'd)	BR	USD	389	15,383	0.08	Petroplus Finance 9.375% 15/09/2019 144A	BM	USD	921	903	0.00
EnCana	CA	CAD	272	14,947	0.08	Chesapeake Energy 6.875% 15/01/2016	US	USD	914	877	0.00
Forest Oil	US	USD	751	14,558	0.08	El Paso 7.25% 01/06/2018	US	USD	778	772	0.00
Marathon Oil	US	USD	436	13,881	0.07	WorleyParsons	AU	AUD	32	738	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	12,935	13,843	0.07	WesternZagros Resources	CA	CAD	558	718	0.00
Oil Search	PG	AUD	2,643	13,766	0.07	Chesapeake Energy 7.25% 15/12/2018	US	USD	647	621	0.00
Valero Energy	US	USD	752	13,562	0.07	Bumi Resources	ID	IDR	2,479	605	0.00
Chesapeake Energy	US	USD	552	13,330	0.07	Chesapeake Energy 6.375% 15/06/2015	US	USD	609	579	0.00
Saipem	IT	EUR	443	13,145	0.07	IRPC	TH	THB	4,706	534	0.00
Reliance Industries (Dematerialised)	IN	INR	320	12,934	0.07	Energy Transfer Partners 9.00% 15/04/2019	US	USD	408	490	0.00
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	10,212	12,892	0.07	China Coal Energy	CN	HKD	279	395	0.00
ConocoPhillips	US	USD	257	12,817	0.07	Range Resources 7.25% 01/05/2018	US	USD	384	383	0.00
Pioneer Natural Resources	US	USD	296	12,206	0.06	Range Resources 7.375% 15/07/2013	US	USD	268	271	0.00
Sevan Marine	NO	NOK	7,314	11,881	0.06	Berry Petroleum 10.25% 01/06/2014	US	USD	250	267	0.00
Noble (Switzerland)	US	USD	281	11,380	0.06	Chesapeake Energy 7.50% 15/09/2013	US	USD	30	31	0.00
Repsol International 6.50% 27/03/2014 EMTN	NL	EUR	6,758	11,035	0.06					1,149,872	5.99
Repsol YPF	ES	EUR	391	10,449	0.05	Utilities					
Petrobank Energy & Resources	CA	CAD	241	10,344	0.05	E.ON	DE	EUR	661	25,381	0.13
Statoil 4.375% 11/03/2015 EMTN	NO	EUR	6,335	9,804	0.05	Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	14,120	22,424	0.12
Origin Energy	AU	AUD	659	9,480	0.05	South East Water 5.5834% 29/03/2029	KY	GBP	13,729	21,736	0.11
Woodside Petroleum	AU	AUD	222	9,364	0.05	ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	10,212	17,239	0.09
National Oilwell Varco	US	USD	227	9,210	0.05	EDF 6.875% 12/12/2022 EMTN	FR	GBP	8,699	16,654	0.09
Crescent Point Energy	CA	CAD	256	8,750	0.05	E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	8,321	16,481	0.09
Halliburton	US	USD	300	8,732	0.05	Exelon	US	USD	348	16,209	0.08
Seadrill	BM	NOK	393	8,218	0.04	Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	9,165	13,405	0.07
Gaz Capital 6.605% 13/02/2018	LU	EUR	5,491	8,201	0.04	Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	7,564	13,134	0.07
Galp Energia (B)	PT	EUR	482	8,128	0.04	Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	11,346	12,105	0.06
Baytex Energy Trust	CA	CAD	327	7,990	0.04	Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	12,103	12,077	0.06
Newfield Exploration	US	USD	194	7,844	0.04	A2A 4.50% 02/11/2016	IT	EUR	7,672	11,318	0.06
EXCO Resources	US	USD	501	7,773	0.04	Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	7,180	10,728	0.06
Patterson-UTI Energy	US	USD	491	7,625	0.04	China Resources Power Holdings	HK	HKD	4,672	9,633	0.05
XTO Energy	US	USD	185	7,624	0.04	NRG Energy	US	USD	400	9,333	0.05
ENI	IT	EUR	306	7,614	0.04	Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	4,917	9,008	0.05
Petroleo Brasileiro ADR	BR	USD	153	6,952	0.04	Natl Grid Gas 5.125% 14/05/2013 EMTN	GB	EUR	5,068	7,936	0.04
Talisman Energy	CA	CAD	408	6,905	0.04	Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	465	7,303	0.04
Southwestern Energy	US	USD	157	6,878	0.04	EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	4,646	7,115	0.04
Petrohawk Energy	US	USD	272	6,450	0.03	Edison International	US	USD	224	7,103	0.04
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	6,051	6,388	0.03	Cia Paranaense de Energia ADR	BR	USD	399	6,952	0.04
PTT (F)	TH	THB	895	6,349	0.03	EDF 6.125% 02/06/2034 EMTN	FR	GBP	3,782	6,864	0.04
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	6,619	6,325	0.03	American Electric Power	US	USD	211	6,473	0.03
Royal Dutch Shell (UK) (A)	NL	GBP	206	6,114	0.03	EDP Finance 3.75% 22/06/2015 EMTN	NL	EUR	4,224	6,223	0.03
Petroleo Brasileiro (Pref'd)	BR	BRL	306	6,051	0.03	Energen	US	USD	140	6,116	0.03
Wellstream Holdings	GB	GBP	703	5,913	0.03	Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	3,026	5,461	0.03
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	5,673	5,654	0.03	RRI Energy	US	USD	958	4,944	0.03
Enbridge	CA	CAD	146	5,650	0.03	FirstEnergy	US	USD	109	4,705	0.02
China Shenhua Energy (H)	CN	HKD	1,164	5,271	0.03	Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	2,957	4,646	0.02
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	5,295	5,257	0.03	AES Tiete (Pref'd)	BR	BRL	409	4,615	0.02
Peabody Energy	US	USD	133	5,256	0.03	Mirant	US	USD	295	4,174	0.02
Ultra Petroleum	US	USD	108	5,230	0.03	EDP - Energias de Portugal	PT	EUR	940	4,161	0.02
Smith International	US	USD	182	5,002	0.03	Red Electrica	ES	EUR	80	4,150	0.02
Afren	GB	GBP	3,370	4,820	0.03	GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	2,534	4,133	0.02
INPEX	JP	JPY	1	4,790	0.02	Perusahaan Gas Negara	ID	IDR	10,797	4,054	0.02
Motor Oil Hellas Corinth Refineries	GR	EUR	261	4,625	0.02	Chubu Electric Power	JP	JPY	172	3,823	0.02
Consol Energy	US	USD	101	4,387	0.02	PPL	US	USD	125	3,701	0.02
Cairn Energy	GB	GBP	97	4,233	0.02	American Water Works	US	USD	178	3,390	0.02
Comstock Resources	US	USD	102	4,224	0.02	Scottish & Southern Energy	GB	GBP	188	3,329	0.02
Apache	US	USD	45	4,144	0.02	CMS Energy	US	USD	239	3,179	0.02
Overseas Shipholding Group	US	USD	103	3,967	0.02	EDP Renovaveis	ES	EUR	291	2,901	0.02
CNPC (Hong Kong)	HK	HKD	3,346	3,513	0.02	National Grid	GB	GBP	277	2,766	0.01
John Wood Group	GB	GBP	655	3,458	0.02	Centrica	GB	GBP	616	2,516	0.01
Trinidad Drilling	CA	CAD	496	3,259	0.02	AES 8.00% 15/10/2017	US	USD	1,523	1,553	0.01
AMEC	GB	GBP	241	3,201	0.02	Tokyo Gas	JP	JPY	370	1,460	0.01
BP	GB	GBP	312	2,932	0.02	Centrica 7.125% 09/12/2013 EMTN	GB	EUR	845	1,420	0.01
Tesoro Texas	US	USD	204	2,881	0.01	RRI Energy 6.75% 15/12/2014	US	USD	1,188	1,209	0.01
Energy Resources of Australia	AU	AUD	136	2,821	0.01	DUET Group	AU	AUD	677	1,028	0.01
Coal & Allied Industries	AU	AUD	40	2,755	0.01	Verbund - Oesterreichische Elektrizitaetswirtschafts	AT	EUR	19	842	0.00
						Acciona	ES	EUR	6	710	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 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CMS Energy 6.30% 01/02/2012	US	USD	343	348	0.00	Eldorado Gold	CA	CAD	384	4,098	0.02
China Resources Gas Group	HK	HKD	340	323	0.00	JSR	JP	JPY	207	4,063	0.02
Maxim Power	CA	CAD	100	316	0.00	Freeport-McMoRan Copper & Gold	US	USD	55	4,059	0.02
CMS Energy 6.875% 15/12/2015	US	USD	286	285	0.00	Formosa Plastics	TW	TWD	2,111	4,052	0.02
China Gas Holdings	HK	HKD	697	279	0.00	FMC	US	USD	74	3,756	0.02
Xiniao Gas Holdings	CN	HKD	95	201	0.00	United States Steel	US	USD	107	3,684	0.02
Plutonic Power	CA	CAD	70	199	0.00	Northern Iron	AU	AUD	2,203	3,541	0.02
Portland General Electric	US	USD	2	31	0.00	Salzgitter	DE	EUR	38	3,456	0.02
				379,802	1.98	Globe Specialty Metals	US	USD	423	3,384	0.02
Materials						China Steel	TW	TWD	3,785	3,364	0.02
Anglo American	GB	GBP	996	36,268	0.19	Terra Industries	US	USD	107	3,344	0.02
Rio Tinto (Australia)	AU	AUD	621	34,742	0.18	OneSteel	AU	AUD	1,113	3,107	0.02
BHP Billiton (Australia)	AU	AUD	918	30,001	0.16	Siam Cement (F)	TH	THB	488	3,052	0.02
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	14,057	26,395	0.14	Incitec Pivot	AU	AUD	1,272	2,987	0.02
Umicore	BE	EUR	804	24,571	0.13	Newcrest Mining	AU	AUD	102	2,940	0.02
Vale (Pref'd)	BR	USD	1,011	22,749	0.12	Vale Overseas 6.875% 21/11/2036	KY	USD	2,957	2,935	0.02
CRH	IE	EUR	903	22,142	0.12	Toyo Kohan	JP	JPY	597	2,896	0.02
BASF	DE	EUR	393	21,122	0.11	Packaging of America	US	USD	156	2,883	0.02
Impala Platinum Holdings	ZA	ZAR	846	18,806	0.10	Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	1,689	2,852	0.01
ArcelorMittal (Netherlands)	LU	EUR	503	17,033	0.09	Albemarle	US	USD	90	2,849	0.01
Xstrata	CH	GBP	1,157	16,782	0.09	China Metal Recycling Holdings	KY	HKD	1,921	2,767	0.01
POSCO	KR	KRW	40	16,561	0.09	BHP Billiton	GB	GBP	101	2,724	0.01
Newmont Mining	US	USD	388	16,430	0.09	Wacker Chemie	DE	EUR	17	2,449	0.01
HeidelbergCement	DE	EUR	272	16,332	0.09	Sumitomo Metal Industries	JP	JPY	931	2,390	0.01
Rexam 6.75% 01/06/2013 Reg S	GB	USD	15,128	16,071	0.08	Hidili Industry International Development	CN	HKD	2,304	2,378	0.01
Nucor	US	USD	369	14,541	0.08	Jiangxi Copper (H)	CN	HKD	1,033	2,368	0.01
BlueScope Steel	AU	AUD	5,433	14,503	0.08	Boral	AU	AUD	437	2,241	0.01
Rio Tinto 9.00% 01/05/2019	AU	USD	11,346	14,008	0.07	Vale ADR	BR	USD	88	2,229	0.01
Lihir Gold	PG	AUD	4,850	13,130	0.07	ADEKA	JP	JPY	226	2,075	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	11,573	13,087	0.07	Norsk Hydro	NO	NOK	309	2,037	0.01
Potash of Saskatchewan	CA	CAD	137	12,666	0.07	Freeport-McMoRan C & G 8.375% 01/04/2017	US	USD	1,843	1,986	0.01
AngloGold Ashanti	ZA	ZAR	342	12,645	0.07	Nissan Chemical Industries	JP	JPY	152	1,960	0.01
Goldcorp	CA	CAD	352	12,593	0.07	Taiwan Cement	TW	TWD	1,882	1,934	0.01
Mechel	RU	USD	756	12,491	0.07	Lee & Man Paper Manufacturing	HK	HKD	967	1,906	0.01
Nitto Denko	JP	JPY	409	12,415	0.06	Katanga Mining	BM	CAD	2,683	1,789	0.01
Rexam	GB	GBP	2,591	11,796	0.06	China National Building Material (H)	CN	HKD	799	1,728	0.01
Mosaic	US	USD	239	11,093	0.06	Xingda International Holdings	CN	HKD	3,347	1,641	0.01
Teck Resources (B)	CA	CAD	389	11,028	0.06	Tokuyama	JP	JPY	254	1,601	0.01
Akzo Nobel	NL	EUR	184	10,910	0.06	Hitachi Metals	JP	JPY	165	1,588	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	8,922	10,645	0.06	Acerinox	ES	EUR	77	1,528	0.01
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	6,429	10,485	0.05	Shin-Etsu Chemical	JP	JPY	28	1,496	0.01
Tata Steel	IN	INR	1,057	10,447	0.05	Hochschild Mining	PE	GBP	326	1,471	0.01
Barrick Gold	CA	CAD	293	10,296	0.05	Cove Energy	GB	GBP	3,872	1,448	0.01
Silver Wheaton	CA	CAD	739	8,827	0.05	China Shanshui Cement Group	CN	HKD	2,034	1,439	0.01
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5,913	8,726	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	1,913	1,322	0.01
Rio Tinto (UK)	GB	GBP	196	8,684	0.05	IAMGOLD	CA	CAD	102	1,293	0.01
Vedanta Resources	GB	GBP	245	8,417	0.04	Anhui Conch Cement (H)	CN	HKD	198	1,288	0.01
Linde	DE	EUR	77	8,086	0.04	Outokumpu	FI	EUR	76	1,266	0.01
Compass Minerals International	US	USD	125	7,808	0.04	Antofagasta	GB	GBP	99	1,257	0.01
Tokai Carbon	JP	JPY	1,606	7,792	0.04	Angang Steel (H)	CN	HKD	600	1,118	0.01
First Quantum Minerals	CA	CAD	115	7,729	0.04	Eurasian Natural Resources	GB	GBP	81	1,105	0.01
Ternium	LU	USD	310	7,722	0.04	Lynas	AU	AUD	2,214	939	0.00
Red Back Mining	CA	CAD	607	7,641	0.04	Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	935	935	0.00
Jindal Steel & Power	IN	INR	567	7,622	0.04	Zeon	JP	JPY	202	923	0.00
Mitsubishi Gas Chemical	JP	JPY	1,590	7,346	0.04	Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	929	920	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	7,564	7,308	0.04	Minera Andes	US	CAD	1,371	825	0.00
Aquarius Platinum (UK)	ZA	GBP	1,690	7,244	0.04	Consolidated Thompson Iron Mines	CA	CAD	187	821	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	4,224	6,952	0.04	Maanshan Iron & Steel	CN	HKD	1,305	792	0.00
UPM-Kymmene	FI	EUR	569	6,851	0.04	Chubu Steel Plate	JP	JPY	118	759	0.00
Sterlite Industries India (Dematerialised)	IN	INR	418	6,756	0.04	US Gold	US	USD	281	755	0.00
Agrium	CA	CAD	144	6,697	0.03	European Goldfields	CA	CAD	129	714	0.00
James Hardie Industries	NL	AUD	1,049	6,687	0.03	Shandong Chenming Paper Holdings (H)	CN	HKD	1,010	702	0.00
Immet Mining	CA	CAD	127	6,672	0.03	Asia Cement	TW	TWD	609	641	0.00
Dow Chemical	US	USD	276	6,553	0.03	Georgia Gulf 9.50% 15/10/2014	US	USD	924	617	0.00
Nine Dragons Paper Holdings	HK	HKD	4,401	6,339	0.03	Votorantim Celulose e Papel ADR	BR	USD	43	602	0.00
Owens-Illinois	US	USD	197	6,258	0.03	Schweitzer-Mauduit International	US	USD	8	429	0.00
Taiwan Fertilizer	TW	TWD	1,897	5,906	0.03	Zijin Mining Group (H)	CN	HKD	415	404	0.00
OZ Minerals	AU	AUD	5,509	5,804	0.03	FXN Mining	CA	CAD	38	350	0.00
Asahi Kasei	JP	JPY	1,147	5,695	0.03	Owens-Illinois 7.80% 15/05/2018	US	USD	320	320	0.00
Daicel Chemical Industries	JP	JPY	929	5,628	0.03	Sinofert Holdings	HK	HKD	465	230	0.00
Agnico-Eagle Mines	CA	CAD	101	5,210	0.03	Georgia Gulf 7.125% 15/12/2013	US	USD	210	140	0.00
DSM	NL	EUR	112	4,907	0.03	China Resources Cement Holdings	HK	HKD	180	85	0.00
Cemex ADR	MX	USD	454	4,768	0.02	Georgia Gulf 10.75% 15/10/2016	US	USD	161	42	0.00
Tokyo Ohka Kogyo	JP	JPY	243	4,686	0.02	International Royalty	US	CAD	1	2	0.00
Tokyo Steel Manufacturing	JP	JPY	351	4,611	0.02					947,974	4.93
Kinross Gold	CA	CAD	256	4,589	0.02	Industrials					
Commercial Metals	US	USD	314	4,530	0.02	Lockheed Martin	US	USD	571	39,345	0.20
Monsanto	US	USD	68	4,503	0.02	United Technologies	US	USD	539	33,417	0.17
Lonmin	GB	GBP	184	4,434	0.02	Siemens (Reg'd)	DE	EUR	353	31,917	0.17
Massey Energy	US	USD	149	4,279	0.02	General Electric	US	USD	2,066	29,503	0.15
Mvelaphanda Resources	ZA	ZAR	832	4,247	0.02	Honeywell International	US	USD	791	28,423	0.15
Johnson Matthey	GB	GBP	183	4,239	0.02	Schneider Electric	FR	EUR	244	25,533	0.13
Harmony Gold Mining	ZA	ZAR	419	4,194	0.02	Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	15,506	24,269	0.13
Praxair	US	USD	52	4,172	0.02	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	13,938	22,158	0.12

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsui & Co	JP	JPY	1,646	21,723	0.11	Adecco (Reg'd)	CH	CHF	99	4,428	0.02
Ingersoll Rand (A)	PA	USD	650	20,427	0.11	Textron	US	USD	245	4,397	0.02
Sumitomo Electric Industries	JP	JPY	1,594	19,404	0.10	THK	JP	JPY	253	4,379	0.02
Experian	IE	GBP	1,923	17,675	0.09	USG	US	USD	329	4,302	0.02
Philips Electronics	NL	EUR	653	16,473	0.09	Meggitt	GB	GBP	1,050	4,229	0.02
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	10,981	16,305	0.08	Acuity Brands	US	USD	132	4,202	0.02
Byd (H)	CN	HKD	1,747	16,012	0.08	Faiveley	FR	EUR	50	4,124	0.02
Canada National Railway	CA	CAD	323	15,580	0.08	CNH Global	NL	USD	210	4,045	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	10,559	15,364	0.08	Navistar International	US	USD	119	3,999	0.02
Ryanair	IE	EUR	3,460	15,034	0.08	Hutchison Whampoa	HK	HKD	564	3,942	0.02
Seek	AU	AUD	2,777	15,015	0.08	Wilson Bayly Holmes-Ovcon	ZA	ZAR	270	3,931	0.02
Siemens 6.125% VRN (Perpetual)	NL	GBP	9,644	15,003	0.08	A.P. Moller-Maersk (B)	DK	DKK	1	3,872	0.02
Equifax	US	USD	545	14,927	0.08	Parker Hannifin	US	USD	71	3,765	0.02
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	15,128	14,863	0.08	Masco	US	USD	318	3,762	0.02
PSA International 5.90% 29/06/2016 Reg S	SG	USD	12,859	14,033	0.07	Grupo Aeroportuario del Pacifico ADR	MX	USD	147	3,706	0.02
Precision Castparts	US	USD	146	13,813	0.07	Sumitomo Warehouse	JP	JPY	837	3,686	0.02
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	12,103	13,613	0.07	GEA Group	DE	EUR	194	3,666	0.02
Deutsche Post	DE	EUR	792	13,415	0.07	Avery Dennison	US	USD	102	3,647	0.02
Union Pacific	US	USD	232	12,764	0.07	Assa Abloy (B)	SE	SEK	208	3,612	0.02
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	7,180	12,361	0.06	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	2,269	3,586	0.02
Mitsubishi	JP	JPY	568	12,094	0.06	Pacific Basin Shipping	HK	HKD	4,751	3,523	0.02
Zhejiang Expressway (H)	CN	HKD	13,272	11,259	0.06	U-Ming Marine Transport	TW	TWD	1,845	3,354	0.02
AMETEK	US	USD	315	10,994	0.06	Graco	US	USD	122	3,329	0.02
Emerson Electric	US	USD	277	10,495	0.05	Iberia Lineas Aereas de Espana	ES	EUR	1,181	3,271	0.02
ABB (Reg'd)	CH	CHF	556	10,431	0.05	Shanghai Industrial Holdings	HK	HKD	699	3,263	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	8,075	10,426	0.05	Sthree	GB	GBP	785	3,246	0.02
Randstad Holding	NL	EUR	269	10,254	0.05	Rockwell Collins	US	USD	63	3,191	0.02
Cummins	US	USD	236	10,135	0.05	Deutsche Lufthansa AG	DE	EUR	202	3,127	0.02
MAN SE	DE	EUR	123	10,116	0.05	Mitsubishi Electric	JP	JPY	409	3,121	0.02
CSX	US	USD	240	10,048	0.05	Raubex Group	ZA	ZAR	957	2,991	0.02
Cintas	US	USD	348	9,614	0.05	Canadian Pacific Railway	CA	CAD	69	2,960	0.02
Chiyoda	JP	JPY	1,296	9,479	0.05	MTR	HK	HKD	836	2,932	0.02
Boeing	US	USD	191	9,161	0.05	ITOCHU	JP	JPY	454	2,883	0.02
China High Speed Transmission Equipment	CN	HKD	4,564	9,111	0.05	China COSCO Holdings (H)	CN	HKD	2,292	2,860	0.01
Hyundai Engineering & Construction	KR	KRW	165	9,069	0.05	Daikin Industries	JP	JPY	82	2,808	0.01
East Japan Railway	JP	JPY	137	8,735	0.05	Poly Hong Kong Investment	HK	HKD	2,461	2,795	0.01
G4S 7.75% 13/05/2019 EMTN	GB	GBP	4,627	8,614	0.04	BAA Funding 9.20% VRN 29/03/2023	GB	GBP	1,513	2,794	0.01
Danaher	US	USD	126	8,613	0.04	SPX	US	USD	53	2,787	0.01
Caterpillar	US	USD	155	8,512	0.04	Asahi Glass	JP	JPY	328	2,768	0.01
SMC	JP	JPY	74	8,447	0.04	SNC-Lavalin Group	CA	CAD	66	2,683	0.01
Rockwell Automation	US	USD	201	8,253	0.04	Capita Group	GB	GBP	212	2,663	0.01
Norfolk Southern	US	USD	173	8,033	0.04	Sinotruk Hong Kong	CN	HKD	2,235	2,625	0.01
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	6,051	7,995	0.04	COSCO Pacific	HK	HKD	1,871	2,582	0.01
AGCO	US	USD	285	7,892	0.04	Kubota	JP	JPY	331	2,582	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	4,160	7,625	0.04	Rheinmetall	DE	EUR	47	2,554	0.01
RR Donnelley & Sons	US	USD	368	7,363	0.04	NGK Insulators	JP	JPY	113	2,548	0.01
Deere & Co	US	USD	160	7,258	0.04	Shun Tak Holdings	HK	HKD	3,739	2,503	0.01
Hays	GB	GBP	4,476	7,204	0.04	Mitie Group	GB	GBP	614	2,412	0.01
Renewable Energy	NO	NOK	1,172	7,045	0.04	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	1,513	2,341	0.01
Atlantia	IT	EUR	291	6,892	0.04	Tyco International	CH	USD	69	2,314	0.01
FedEx	US	USD	94	6,858	0.04	CKD	JP	JPY	307	2,286	0.01
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	4,728	6,816	0.04	Hochtief	DE	EUR	30	2,248	0.01
Fuji Machine Manufacturing	JP	JPY	512	6,758	0.04	Vueling Airlines	ES	EUR	122	2,207	0.01
Cie de Saint-Gobain	FR	EUR	136	6,649	0.03	SMA Solar Technology	DE	EUR	23	2,196	0.01
United Parcel Service (B)	US	USD	123	6,583	0.03	Orient Overseas International	HK	HKD	435	2,126	0.01
Map Group	AU	AUD	2,566	6,556	0.03	China Merchants Holdings International	HK	HKD	654	2,094	0.01
NSK	JP	JPY	1,123	6,554	0.03	Securitas (B)	SE	SEK	225	2,086	0.01
PACCAR	US	USD	176	6,494	0.03	Joy Global	US	USD	40	2,005	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	4,224	6,267	0.03	Speedy Hire	GB	GBP	3,357	2,000	0.01
Terex	US	USD	314	6,245	0.03	Samsung Engineering	KR	KRW	23	1,999	0.01
Central Glass	JP	JPY	1,543	6,227	0.03	KBR	US	USD	95	1,977	0.01
WESCO International	US	USD	250	6,196	0.03	Wienerberger	AT	EUR	109	1,975	0.01
A.P. Moller-Maersk (A)	DK	DKK	1	6,194	0.03	China South Locomotive and Rolling Stock	CN	HKD	3,553	1,969	0.01
Beijing Enterprises Holdings	HK	HKD	1,044	6,184	0.03	Yamato Holdings	JP	JPY	131	1,944	0.01
BAE Systems	GB	GBP	1,189	6,147	0.03	Donaldson	US	USD	54	1,941	0.01
Michael Page International	GB	GBP	1,157	6,125	0.03	Yingli Green Energy Holding ADR	CN	USD	155	1,818	0.01
Roper Industries	US	USD	119	6,071	0.03	Serco Group	GB	GBP	215	1,790	0.01
Panalpina Welttransport Holding (Reg'd)	CH	CHF	83	5,840	0.03	Groupe Eurotunnel (Reg'd)	FR	EUR	177	1,756	0.01
FTI Consulting	US	USD	142	5,823	0.03	Samsung C&T	KR	KRW	43	1,727	0.01
Qantas Airways	AU	AUD	2,327	5,797	0.03	Singamas Container Holdings	HK	HKD	8,751	1,658	0.01
Wavin	NL	EUR	2,778	5,760	0.03	Keppel	SG	SGD	286	1,652	0.01
Cooper Industries	US	USD	148	5,696	0.03	Roth & Rau AG	DE	EUR	49	1,646	0.01
Kloeckner & Co	DE	EUR	257	5,655	0.03	Dongfang Electric (H)	CN	HKD	325	1,614	0.01
Sumitomo	JP	JPY	575	5,604	0.03	GS Engineering & Construction	KR	KRW	18	1,591	0.01
GE Capital 5.25% 06/12/2017	US	USD	5,295	5,442	0.03	SM Investments	PH	PHP	238	1,569	0.01
JTEKT	JP	JPY	497	5,265	0.03	Fanuc	JP	JPY	18	1,493	0.01
Vestas Wind Systems	DK	DKK	72	5,142	0.03	Kuehne & Nagel International (Reg'd)	CH	CHF	16	1,481	0.01
Industries Qatar	QA	QAR	167	5,138	0.03	MPS Group	US	USD	107	1,444	0.01
SIG	GB	GBP	2,624	5,133	0.03	Interpump Group	IT	EUR	233	1,423	0.01
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	FR	EUR	3,379	4,977	0.03	Noble Group	HK	SGD	769	1,417	0.01
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	3,070	4,940	0.03	Doosan Infracore	KR	KRW	99	1,412	0.01
Metso	FI	EUR	176	4,936	0.03	Hyundai Heavy Industries	KR	KRW	10	1,382	0.01
Orkla	NO	NOK	515	4,788	0.02	ACCO Brands 7.625% 15/08/2015	US	USD	1,409	1,282	0.01
Delta Air Lines	US	USD	653	4,657	0.02	China International Marine Containers	CN	HKD	1,271	1,254	0.01
Manpower	US	USD	93	4,445	0.02	Hyundai Development	KR	KRW	41	1,224	0.01

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

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tocalo	JP	JPY	70	1,146	0.01	Juniper Networks	US	USD	353	8,936	0.05
Weichai Power (H)	CN	HKD	171	1,116	0.01	Agilent Technologies Inc	US	USD	356	8,787	0.05
Doosan	KR	KRW	16	1,114	0.01	Research In Motion	CA	CAD	147	8,659	0.05
Kawasaki Kisen Kaisha	JP	JPY	301	1,100	0.01	Delta Electronics	TW	TWD	2,985	8,297	0.04
Corrections of America	US	USD	45	1,088	0.01	Citizen Holdings	JP	JPY	1,422	8,021	0.04
Chen Hsong Holdings	HK	HKD	3,717	1,061	0.01	CommScope	US	USD	287	7,762	0.04
United Tractors	ID	IDR	669	1,036	0.01	Kingboard Chemical Holdings	HK	HKD	1,865	7,493	0.04
Bucyrus International	US	USD	23	1,009	0.01	eBay	US	USD	336	7,477	0.04
Haitian International Holdings	CN	HKD	2,286	999	0.01	Kontron	DE	EUR	596	7,071	0.04
SembCorp Marine	SG	SGD	390	957	0.00	Siliconware Precision Industries	TW	TWD	5,261	6,923	0.04
TransForce	CA	CAD	137	954	0.00	NCR	US	USD	679	6,903	0.04
Niscayah Group	SE	SEK	402	930	0.00	Indra Sistemas	ES	EUR	292	6,896	0.04
Intertek Group	GB	GBP	45	925	0.00	Toshiba	JP	JPY	1,197	6,867	0.04
Transat AT	CA	CAD	69	920	0.00	Ibiden	JP	JPY	186	6,697	0.03
Doosan Heavy Industries and Construction	KR	KRW	17	898	0.00	Wistron	TW	TWD	3,917	6,570	0.03
RPS Group	GB	GBP	255	878	0.00	Rohm	JP	JPY	96	6,389	0.03
Diana Shipping	GR	USD	61	777	0.00	Citrix Systems	US	USD	171	6,319	0.03
ATS Automation Tooling Systems	CA	CAD	133	773	0.00	Totvs	BR	BRL	112	6,116	0.03
Dalian Port PDA (H)	CN	HKD	2,132	773	0.00	Kyocera	JP	JPY	73	6,114	0.03
Cathay Pacific Airways	HK	HKD	443	713	0.00	Atos Origin	FR	EUR	127	5,989	0.03
Shanghai Zhenhua Heavy Industry	CN	USD	845	694	0.00	Xerox	US	USD	707	5,316	0.03
Mitsui O.S.K. Lines	JP	JPY	117	682	0.00	Lam Research	US	USD	153	5,247	0.03
Air China (H)	CN	HKD	1,133	621	0.00	KLAT-Tencor	US	USD	161	5,231	0.03
Hyundai Mipo Dockyard	KR	KRW	8	617	0.00	Lenovo Group	HK	HKD	8,832	4,921	0.03
Map Group (New)	AU	AUD	233	590	0.00	SanDisk	US	USD	235	4,903	0.03
Beijing Capital International Airport	CN	HKD	868	584	0.00	Nippon Electric Glass	JP	JPY	450	4,873	0.03
Takasago Thermal Engineering	JP	JPY	70	554	0.00	Lite-On Technology	TW	TWD	3,564	4,703	0.02
QinetiQ Group	GB	GBP	197	532	0.00	Omron	JP	JPY	260	4,392	0.02
Loomis (B)	SE	SEK	44	476	0.00	Yamatake	JP	JPY	208	4,390	0.02
Amada	JP	JPY	70	432	0.00	NVIDIA	US	USD	348	4,171	0.02
Jiangsu Expressway (H)	CN	HKD	470	418	0.00	Avnet	US	USD	166	4,137	0.02
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	393	397	0.00	Infinion Technologies	DE	EUR	896	4,045	0.02
Allied Waste North America 7.125% 15/05/2016	US	USD	305	324	0.00	Nikon	JP	JPY	212	3,977	0.02
Japan Airport Terminal	JP	JPY	23	318	0.00	Horiba	JP	JPY	164	3,976	0.02
Nippon Express	JP	JPY	68	279	0.00	Akamai Technologies	US	USD	178	3,900	0.02
China Railway Construction (H)	CN	HKD	198	261	0.00	Chroma ATE	TW	TWD	1,999	3,841	0.02
Gamuda	MY	MYR	278	255	0.00	Autodesk	US	USD	153	3,838	0.02
Cosco International Holdings	HK	HKD	568	239	0.00	Unimicron Technology	TW	TWD	3,293	3,768	0.02
Yangzijiang Shipbuilding Holdings	SG	SGD	309	217	0.00	Advantech	TW	TWD	2,093	3,732	0.02
General Cable 7.125% 01/04/2017	US	USD	174	165	0.00	Electronic Arts	US	USD	197	3,637	0.02
Evergreen Marine Taiwan	TW	TWD	310	157	0.00	Cadence Design Systems	US	USD	576	3,572	0.02
Citic Pacific	HK	HKD	58	149	0.00	Take-Two Interactive Software	US	USD	321	3,571	0.02
Shenji Group Kunming Machine Tool	CN	HKD	152	129	0.00	Netgear	US	USD	193	3,570	0.02
Sinotrans	CN	HKD	371	97	0.00	Rovi	US	USD	128	3,504	0.02
Guangshen Railway (H)	CN	HKD	150	61	0.00	Corning	US	USD	239	3,466	0.02
Zhuzhou CSR Times Electric	CN	HKD	33	59	0.00	Motorola	US	USD	398	3,462	0.02
				1,278,748	6.66	Aixtron	DE	EUR	115	3,450	0.02
						Paychex	US	USD	119	3,406	0.02
Information Technology						Taiwan Semiconductor Manufacturing ADR	TW	USD	358	3,382	0.02
Microsoft	US	USD	3,222	89,887	0.47	National Semiconductor	US	USD	259	3,356	0.02
Cisco Systems	US	USD	3,662	83,430	0.43	Sina China	CN	USD	84	3,217	0.02
Google (A)	US	USD	123	66,072	0.34	Altera	US	USD	164	3,210	0.02
Hewlett-Packard	US	USD	944	44,966	0.23	Atmel	US	USD	840	3,167	0.02
Samsung Electronics	KR	KRW	74	44,121	0.23	UBISOFT Entertainment	FR	EUR	200	3,165	0.02
Canon	JP	JPY	1,136	42,878	0.22	Hoya	JP	JPY	142	3,129	0.02
Dell	US	USD	2,942	42,607	0.22	Yaskawa Electric	JP	JPY	393	3,107	0.02
Intel	US	USD	2,215	41,745	0.22	FLIR Systems	US	USD	110	3,070	0.02
Tencent Holdings	CN	HKD	2,346	40,785	0.21	Alten	FR	EUR	119	2,990	0.02
Oracle	US	USD	1,708	36,295	0.19	Konica Minolta Holdings	JP	JPY	301	2,846	0.01
International Business Machines	US	USD	292	35,335	0.18	Emulex	US	USD	274	2,804	0.01
QUALCOMM	US	USD	822	34,115	0.18	Vtech Holdings	HK	HKD	337	2,764	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	18,108	32,827	0.17	McAfee	US	USD	68	2,753	0.01
HON HAI Precision Industry	TW	TWD	7,604	29,864	0.16	Gemalto	FR	EUR	64	2,700	0.01
SAP	DE	EUR	655	29,732	0.15	Ciena	US	USD	228	2,671	0.01
Apple	US	USD	150	28,301	0.15	Redecard	BR	BRL	176	2,642	0.01
BMC Software	US	USD	627	23,683	0.12	Otsuka	JP	JPY	50	2,628	0.01
Ricoh	JP	JPY	1,708	23,350	0.12	Mentor Graphics	US	USD	361	2,612	0.01
Fidelity National Information Services	US	USD	1,001	21,821	0.11	MEMC Electronic Materials	US	USD	207	2,555	0.01
MediaTek	TW	TWD	1,532	21,492	0.11	Murata Manufacturing	JP	JPY	52	2,533	0.01
Ericsson (B)	SE	SEK	1,790	18,769	0.10	Xerox 8.25% 15/05/2014	US	USD	2,269	2,529	0.01
NHN	KR	KRW	127	18,664	0.10	Sumco	JP	JPY	130	2,497	0.01
TDK	JP	JPY	271	15,661	0.08	Baidu ADR	CN	USD	6	2,490	0.01
Nuance Communications	US	USD	1,098	14,682	0.08	Venture	SG	SGD	375	2,401	0.01
Automatic Data Processing	US	USD	352	14,072	0.07	Taiyo Yuden	JP	JPY	211	2,383	0.01
Western Union	US	USD	753	13,662	0.07	Tokyo Electron	JP	JPY	39	2,216	0.01
NetApp	US	USD	464	12,538	0.07	Kingboard Laminates Holdings	HK	HKD	3,114	2,156	0.01
Brocade Communications Systems	US	USD	1,390	11,914	0.06	Acer	TW	TWD	910	2,149	0.01
Neopost	FR	EUR	132	11,590	0.06	Yokogawa Electric	JP	JPY	245	1,996	0.01
Applied Materials	US	USD	928	11,310	0.06	ZTE (H)	CN	HKD	358	1,979	0.01
Tata Consultancy Services	IN	INR	806	10,613	0.06	Kinsus Interconnect Technology	TW	TWD	768	1,928	0.01
Nokia	FI	EUR	821	10,432	0.05	Fujitsu	JP	JPY	315	1,864	0.01
EMC	US	USD	618	10,262	0.05	NEC	JP	JPY	647	1,846	0.01
Synopsys	US	USD	438	9,695	0.05	Perfect World ADR	CN	USD	42	1,810	0.01
Yahoo!	US	USD	607	9,647	0.05	SuccessFactors	US	USD	110	1,681	0.01
Hewitt Associates	US	USD	265	9,483	0.05	BYD Electronic International	CN	HKD	1,816	1,680	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Playtech	VG	GBP	260	1,538	0.01
Tripod Technology	TW	TWD	604	1,514	0.01
Samsung Electronics (Pref'd)	KR	KRW	4	1,512	0.01
Foxconn International Holdings	CN	HKD	1,682	1,485	0.01
Nice Systems	IL	USD	47	1,464	0.01
NTT Data	JP	JPY	1	1,357	0.01
Magma Design Automation	US	USD	615	1,353	0.01
AU Optronics	TW	TWD	1,466	1,295	0.01
Intermec	US	USD	100	1,246	0.01
Resolution	GB	GBP	797	1,179	0.01
Alterian	GB	GBP	389	1,134	0.01
Access	JP	JPY	1	1,132	0.01
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	1,389	1,097	0.01
carsales.com.au	AU	AUD	304	1,093	0.01
Itochu Techno-Solutions	JP	JPY	39	1,086	0.01
Barco	BE	EUR	26	1,064	0.01
Canon Finetech	JP	JPY	76	984	0.01
HTC	TW	TWD	91	906	0.00
Wintek	TW	TWD	1,280	855	0.00
Advanced Semiconductor Engineering	TW	TWD	1,045	823	0.00
Yahoo! Japan	JP	JPY	2	691	0.00
Kofax	GB	GBP	84	249	0.00
Spectris	GB	GBP	21	234	0.00
eAccess	JP	JPY	1	96	0.00
LogMeIn	US	USD	4	73	0.00
				1,395,951	7.27

Consumer Discretionary

Home Depot	US	USD	1,232	30,880	0.16
Toyota Motor	JP	JPY	723	28,510	0.15
Lowe's	US	USD	1,133	22,115	0.12
Honda Motor	JP	JPY	638	19,714	0.10
Time Warner Cable 6.75% 15/06/2039	US	USD	17,372	18,433	0.10
Best Buy	US	USD	439	16,936	0.09
Bridgestone	JP	JPY	941	15,582	0.08
SES (France)	LU	EUR	708	15,395	0.08
BMW	DE	EUR	309	15,140	0.08
Naspers (N)	ZA	ZAR	409	14,835	0.08
Comcast (A)	US	USD	1,018	14,808	0.08
Coach	US	USD	396	12,983	0.07
TXJ Companies	US	USD	340	12,820	0.07
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	8,321	12,379	0.06
Hyundai Mobis	KR	KRW	93	12,305	0.06
CBS	US	USD	1,037	12,263	0.06
Omnicom Group	US	USD	348	12,016	0.06
Daimler (Reg'd)	DE	EUR	230	11,191	0.06
DISH Network (A)	US	USD	640	11,190	0.06
PPR	FR	EUR	101	11,065	0.06
Time Warner	US	USD	344	10,406	0.05
Groupama 4.375% VRN (Perpetual)	FR	EUR	9,455	10,322	0.05
Thomson Reuters	US	CAD	311	9,803	0.05
Pearson	GB	GBP	682	9,339	0.05
FUJIFILM Holdings	JP	JPY	325	9,290	0.05
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	8,699	9,168	0.05
Ctrip.com International ADR	CN	USD	167	9,021	0.05
Largan Precision	TW	TWD	776	8,902	0.05
bwin Interactive Entertainment	AT	EUR	182	8,815	0.05
Time Warner Cable 8.25% 14/02/2014	US	USD	7,186	8,398	0.04
Wyndham Worldwide	US	USD	466	8,016	0.04
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	8,321	7,894	0.04
Ford Motor	US	USD	1,132	7,843	0.04
Aisin Seiki	JP	JPY	306	7,809	0.04
Target	US	USD	159	7,775	0.04
Astra International	ID	IDR	2,331	7,564	0.04
Li & Fung	HK	HKD	1,806	7,506	0.04
Mr Price Group	ZA	ZAR	1,606	7,358	0.04
Tiffany & Co	US	USD	184	7,321	0.04
China Dongxiang Group	CN	HKD	11,857	7,205	0.04
Vivendi 7.75% 23/01/2014 EMTN	FR	EUR	4,224	7,152	0.04
Stanley Electric	JP	JPY	342	6,717	0.03
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	4,649	6,619	0.03
Techtronic Industries	HK	HKD	8,147	6,577	0.03
Hennes & Mauritz (B)	SE	SEK	116	6,524	0.03
Apollo Group (A)	US	USD	112	6,435	0.03
William Hill	GB	GBP	2,317	6,400	0.03
Publicis Groupe	FR	EUR	166	6,348	0.03
JB Hi-Fi	AU	AUD	329	6,085	0.03
Eniro	SE	SEK	1,325	6,058	0.03
ElringKlinger	DE	EUR	301	6,038	0.03
Tods	IT	EUR	87	5,996	0.03
Cheil Worldwide	KR	KRW	23	5,832	0.03
GKN	GB	GBP	3,294	5,804	0.03
Bajaj Holdings and Investment	IN	INR	568	5,795	0.03
Staples	US	USD	261	5,692	0.03
Nissan Motor	JP	JPY	780	5,675	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Giant Manufacturing	TW	TWD	2,148	5,573	0.03
Navitas	AU	AUD	1,669	5,564	0.03
Enterprise Inns 6.50% 06/12/2018	GB	GBP	4,085	5,563	0.03
Wotif.com Holdings	AU	AUD	1,015	5,470	0.03
NOK	JP	JPY	403	5,356	0.03
Intercontinental Hotels Group	GB	GBP	396	5,110	0.03
Toyoda Gosei	JP	JPY	181	5,102	0.03
WPP Finance 5.25% 30/01/2015	FR	EUR	3,379	5,027	0.03
BorgWarner	US	USD	164	5,002	0.03
Fuji Media Holdings	JP	JPY	3	4,972	0.03
Darden Restaurants	US	USD	159	4,840	0.03
Sekisui House	JP	JPY	545	4,726	0.02
Daphne International Holdings	HK	HKD	6,252	4,683	0.02
China Resources Enterprise	HK	HKD	1,379	4,607	0.02
Domino's Pizza Enterprises	AU	AUD	1,112	4,589	0.02
Li Ning	CN	HKD	1,685	4,573	0.02
Dongfeng Motor Group (H)	CN	HKD	3,831	4,571	0.02
Bharat Forge (Dematerialised)	IN	INR	865	4,539	0.02
Volkswagen (Pref'd)	DE	EUR	45	4,485	0.02
Carnival	GB	GBP	143	4,454	0.02
Kingfisher	GB	GBP	1,191	4,378	0.02
Golden Eagle Retail Group	CN	HKD	2,428	4,131	0.02
Denso	JP	JPY	142	3,918	0.02
Anta Sports Products	CN	HKD	3,207	3,837	0.02
Yum! Brands	US	USD	114	3,805	0.02
Far Eastern New Century	TW	TWD	3,218	3,800	0.02
Viacom (B)	US	USD	138	3,792	0.02
Hasbro	US	USD	140	3,787	0.02
Hyundai Motor	KR	KRW	42	3,753	0.02
Polo Ralph Lauren	US	USD	50	3,741	0.02
Yamada Denki	JP	JPY	61	3,690	0.02
Newell Rubbermaid	US	USD	254	3,605	0.02
Compass Group	GB	GBP	562	3,587	0.02
MRV Engenharia e Participacoes	BR	BRL	193	3,545	0.02
Sony	JP	JPY	118	3,537	0.02
Black & Decker	US	USD	73	3,448	0.02
Nokian Renkaat	FI	EUR	152	3,247	0.02
Esprit Holdings	HK	HKD	482	3,199	0.02
Tatts Group	AU	AUD	1,433	3,181	0.02
Puma Rudolf Dassler Sport	DE	EUR	10	3,097	0.02
Fiat	IT	EUR	205	3,061	0.02
Isuzu Motors	JP	JPY	1,405	2,996	0.02
David Jones	AU	AUD	622	2,960	0.02
Maoye International Holdings	CN	HKD	10,620	2,817	0.01
Myer Holdings	AU	AUD	762	2,813	0.01
Panasonic	JP	JPY	199	2,804	0.01
Goodyear Tire & Rubber	US	USD	216	2,763	0.01
Koito Manufacturing	JP	JPY	188	2,703	0.01
Burberry Group	GB	GBP	304	2,691	0.01
ProSiebenSat.1 Media	DE	EUR	250	2,615	0.01
Tokyo Broadcasting System Holdings	JP	JPY	175	2,611	0.01
Yulon Motor	TW	TWD	2,285	2,559	0.01
Gestevison Telecinco	ES	EUR	246	2,554	0.01
Fuji Heavy Industries	JP	JPY	650	2,553	0.01
Compagnie Financiere Richemont (A)	CH	CHF	91	2,550	0.01
Thomas Cook Group	GB	GBP	752	2,532	0.01
Porsche Auto Holding (Pref'd)	DE	EUR	31	2,389	0.01
Walt Disney	US	USD	84	2,300	0.01
Texwinca	HK	HKD	2,713	2,272	0.01
Dick's Sporting Goods	US	USD	96	2,185	0.01
Reitmans Canada	CA	CAD	142	2,171	0.01
United Business Media	GB	GBP	279	2,124	0.01
Volkswagen 6.875% 15/01/2014 EMTN	DE	EUR	1,267	2,098	0.01
NHK Spring	JP	JPY	267	2,095	0.01
JC Decaux	FR	EUR	101	2,050	0.01
Weiqiao Textile (H)	CN	HKD	2,924	2,036	0.01
Autoliv Inc	SE	USD	60	2,028	0.01
Fielmann	DE	EUR	26	1,937	0.01
Societe des Bains de Mer Monaco	MC	EUR	26	1,907	0.01
M6-Metropole Television	FR	EUR	78	1,891	0.01
Hyundai Department Store	KR	KRW	20	1,844	0.01
Hugo Boss	DE	EUR	49	1,815	0.01
Great Wall Motor	CN	HKD	1,620	1,813	0.01
Nintendo	JP	JPY	7	1,785	0.01
Yamaha Motor	JP	JPY	148	1,773	0.01
Ford Motor 6.375% 01/02/2029	US	USD	2,382	1,739	0.01
Xinyi Glass Holdings	HK	HKD	2,167	1,697	0.01
Hikari Tsushin	JP	JPY	90	1,689	0.01
Isetan Mitsukoshi Holdings	JP	JPY	175	1,684	0.01
Nishimatsuya Chain	JP	JPY	167	1,676	0.01
Cheng Shin Rubber Industry	TW	TWD	761	1,567	0.01
Kesa Electricals	GB	GBP	705	1,540	0.01
OPAP	GR	EUR	59	1,516	0.01
Goldcrest	JP	JPY	50	1,514	0.01
Luxottica Group	IT	EUR	61	1,497	0.01

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goodyear Tire & Rubber 10.50% 15/05/2016	US	USD	1,371	1,494	0.01
WPP	GB	GBP	165	1,492	0.01
Takashimaya	JP	JPY	206	1,389	0.01
JD Group (South Africa)	ZA	ZAR	248	1,388	0.01
Tenneco 8.625% 15/11/2014	US	USD	1,477	1,381	0.01
Astral Media (A)	CA	CAD	47	1,375	0.01
Ford Motor 6.625% 01/10/2028	US	USD	1,908	1,374	0.01
Gap	US	USD	63	1,354	0.01
Kia Motors	KR	KRW	90	1,343	0.01
Yell Group	GB	GBP	1,577	1,329	0.01
Far Eastern Department Stores	TW	TWD	1,283	1,322	0.01
New World Department Store China	CN	HKD	1,462	1,293	0.01
Chime Communications	GB	GBP	403	1,292	0.01
Focus Media Holding	CN	USD	97	1,217	0.01
Belle International Holdings	HK	HKD	1,189	1,198	0.01
Aegis Group	GB	GBP	653	1,181	0.01
GOME Electrical Appliances Holdings	HK	HKD	3,923	1,160	0.01
Makalot Industrial	TW	TWD	621	1,098	0.01
Urban Outfitters	US	USD	33	1,039	0.01
Pioneer	JP	JPY	401	999	0.01
Shimachu	JP	JPY	41	976	0.01
Nike (B)	US	USD	15	961	0.01
Safilo Group	IT	EUR	1,237	949	0.00
Penske Auto Group 7.75% 15/12/2016	US	USD	938	900	0.00
Abercrombie & Fitch Co	US	USD	26	863	0.00
Renault	FR	EUR	18	797	0.00
Goodyear Tire & Rubber 7.857% 15/08/2011	US	USD	758	770	0.00
IPSOS	FR	EUR	24	733	0.00
AirMedia Group	CN	USD	89	728	0.00
Mint Group	HK	HKD	694	713	0.00
Magna International	CA	CAD	18	704	0.00
Burger King Holdings	US	USD	40	681	0.00
NGK Spark Plug	JP	JPY	60	680	0.00
Hyundai Motor (2nd Pref'd)	KR	KRW	21	677	0.00
Citi Trends	US	USD	24	646	0.00
CTS Eventim	DE	EUR	13	632	0.00
BOOT HENRY	GB	GBP	329	612	0.00
McDonald's	US	USD	10	611	0.00
Bosideng International Holdings	CN	HKD	3,229	567	0.00
Hotel Shilla	KR	KRW	38	556	0.00
Ambassador Hotel	TW	TWD	522	530	0.00
M&C Saatchi	GB	GBP	362	524	0.00
Makita	JP	JPY	16	520	0.00
Iconix Brand Group	US	USD	44	513	0.00
GS Home Shopping	KR	KRW	8	503	0.00
Sungwoo Hitech	KR	KRW	60	491	0.00
Ford Motor 7.125% 15/11/2025	US	USD	615	461	0.00
Interpublic Group of Cos	US	USD	74	449	0.00
Sally Beauty Holdings	US	USD	67	449	0.00
Ford Motor 6.625% 15/02/2028	US	USD	612	447	0.00
Accor	FR	EUR	9	429	0.00
MGM Mirage 7.50% 01/06/2016	US	USD	564	428	0.00
Marui Group	JP	JPY	73	421	0.00
CSC Holdings 6.75% 15/04/2012	US	USD	398	410	0.00
HMV Group	GB	GBP	224	409	0.00
Centaur Media	GB	GBP	462	406	0.00
SeLoger.com	FR	EUR	11	393	0.00
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	350	392	0.00
Game Group	GB	GBP	160	389	0.00
Tenneco 8.125% 15/11/2015	US	USD	376	369	0.00
Washington Post	US	USD	1	363	0.00
Ports Design	HK	HKD	129	345	0.00
Time Warner Cable	US	USD	9	343	0.00
Dorel Industries (B)	CA	CAD	11	297	0.00
Zale	US	USD	58	277	0.00
Ted Baker	GB	GBP	35	239	0.00
Avex Group Holdings	JP	JPY	26	234	0.00
CKX	US	USD	37	228	0.00
888 Holdings	GB	GBP	141	220	0.00
Bovis Homes Group	GB	GBP	31	207	0.00
Vivendi	FR	EUR	7	190	0.00
Jakarta International Hotel & Development	ID	IDR	3,220	182	0.00
Embry Holdings	HK	HKD	373	178	0.00
American Apparel	US	USD	60	177	0.00
Hengdeli Holdings	HK	HKD	498	160	0.00
Sportingbet	GB	GBP	128	140	0.00
Geely Automobile Holdings	HK	HKD	373	134	0.00
Virgin Media	US	USD	8	116	0.00
Ford Motor 7.45% 16/07/2031	US	USD	110	90	0.00
Trinity	HK	HKD	332	71	0.00
Carphone Warehouse Group	GB	GBP	19	58	0.00
DreamWorks Animation SKG (A)	US	USD	1	39	0.00
MGM Mirage 6.75% 01/04/2013	US	USD	12	10	0.00
Wynn Macau	CN	HKD	8	10	0.00
Mothercare	GB	GBP	1	3	0.00
				919,878	4.79

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
CVS Caremark	US	USD	1,742	62,101	0.32
Kraft Foods (A)	US	USD	1,457	39,891	0.21
Wal-Mart Stores	US	USD	743	37,146	0.19
Philip Morris International	US	USD	683	32,867	0.17
Anheuser-Busch InBev	BE	EUR	518	24,411	0.13
Wesfarmers	AU	AUD	822	20,557	0.11
Kellogg	US	USD	337	17,530	0.09
Woolworths	AU	AUD	641	16,436	0.09
Altria Group 9.25% 06/08/2019	US	USD	13,237	15,963	0.08
Procter & Gamble	US	USD	264	15,369	0.08
Aryzta (Ireland)	CH	EUR	394	15,281	0.08
Nestle (Reg'd)	CH	CHF	301	14,050	0.07
Lorillard	US	USD	180	13,987	0.07
Tesco	GB	GBP	2,073	13,879	0.07
Fomento Economico Mexicano ADR	MX	USD	307	13,261	0.07
Molson Coors Brewing (B)	US	USD	267	12,956	0.07
Coca-Cola	US	USD	223	11,867	0.06
BAT	GB	GBP	348	11,102	0.06
Diageo	GB	GBP	676	11,072	0.06
Kraft Foods 6.125% 23/08/2018	US	USD	10,590	11,047	0.06
ConAgra Foods	US	USD	521	11,006	0.06
Avon Products	US	USD	333	10,646	0.06
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	5,673	10,346	0.05
Shoprite Holdings	ZA	ZAR	1,210	9,880	0.05
Hengan International Group	HK	HKD	1,386	8,800	0.05
Reed Elsevier (Netherlands)	NL	EUR	751	8,781	0.05
Wal-Mart Stores 4.875% 21/09/2029	US	EUR	5,913	8,474	0.04
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	5,295	8,356	0.04
Grupo Modelo	MX	MXN	1,847	8,350	0.04
Cia de Bebidas das Americas ADR	BR	USD	90	8,047	0.04
Altria Group 8.50% 10/11/2013	US	USD	6,883	7,950	0.04
Brown-Forman (B)	US	USD	155	7,550	0.04
Ahold	NL	EUR	559	7,062	0.04
Kobayashi Pharmaceutical	JP	JPY	162	6,966	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	931	6,789	0.04
Estee Lauder (A)	US	USD	148	6,536	0.03
Viterra	CA	CAD	697	6,509	0.03
Kroger	US	USD	264	6,164	0.03
Henkel AG & Co (Pref'd)	DE	EUR	134	6,092	0.03
Sara Lee	US	USD	533	6,035	0.03
Hansen Natural	US	USD	159	5,711	0.03
Dr Pepper Snapple Group	US	USD	197	5,416	0.03
Gruno	MX	MXN	3,009	5,374	0.03
Nabors Industries	BM	USD	249	5,158	0.03
Synthes	US	CHF	42	5,007	0.03
Shoppers Drug Mart	CA	CAD	122	4,871	0.03
Kraft Foods 6.875% 26/01/2039	US	USD	4,646	4,846	0.03
Central European Distribution	US	USD	150	4,667	0.02
Kerry Group	IE	EUR	156	4,629	0.02
Illovo Sugar	ZA	ZAR	1,015	4,597	0.02
Carlsberg (B)	DK	DKK	64	4,499	0.02
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	2,957	4,415	0.02
Metro	DE	EUR	79	4,398	0.02
Altria Group 10.20% 06/02/2039	US	USD	3,294	4,327	0.02
Imperial Tobacco Group	GB	GBP	142	4,212	0.02
Coca-Cola Amatil	AU	AUD	425	4,051	0.02
Parmalat	IT	EUR	1,454	4,041	0.02
Reckitt Benckiser	GB	GBP	81	4,035	0.02
WM Morrison Supermarkets	GB	GBP	819	3,769	0.02
Coca-Cola Enterprises	US	USD	196	3,739	0.02
Colgate-Palmolive	US	USD	43	3,395	0.02
Rite Aid 7.50% 01/03/2017	US	USD	3,471	3,106	0.02
Jeronimo Martins	PT	EUR	347	3,088	0.02
Australian Agricultural	AU	AUD	2,366	3,075	0.02
Dairy Farm International Holdings	HK	USD	507	2,996	0.02
Kirin Holdings	JP	JPY	181	2,957	0.02
Rite Aid 10.375% 15/07/2016	US	USD	2,955	2,940	0.02
Seven & I Holdings	JP	JPY	125	2,735	0.01
Remy Cointreau	FR	EUR	55	2,686	0.01
Lawson	JP	JPY	56	2,512	0.01
FamilyMart	JP	JPY	67	1,993	0.01
Gudang Garam	ID	IDR	1,249	1,852	0.01
Amorepacific	KR	KRW	3	1,776	0.01
Groupe Danone	FR	EUR	28	1,719	0.01
SABMiller	GB	GBP	63	1,652	0.01
Shinsegae	KR	KRW	3	1,487	0.01
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	845	1,373	0.01
PepsiCo	US	USD	16	993	0.01
Saleway	US	USD	40	890	0.00
Coca-Cola West	JP	JPY	45	835	0.00
Japan Tobacco	JP	JPY	1	832	0.00
Dean Foods 7.00% 01/06/2016	US	USD	812	785	0.00
Beiersdorf AG	DE	EUR	12	754	0.00
Kose	JP	JPY	31	678	0.00
Drogasil	BR	BRL	43	607	0.00
Aryzta	CH	CHF	15	594	0.00

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Davide Campari-Milano	IT	EUR	56	538	0.00	Sinopharm Group	CN	HKD	563	2,014	0.01
McCormick & Co (Non-Vtg)	US	USD	15	526	0.00	Eli Lilly & Co	US	USD	57	1,926	0.01
Oenon Holdings	JP	JPY	247	523	0.00	Alfresa Holdings	JP	JPY	44	1,905	0.01
Chattem	US	USD	7	470	0.00	AstraZeneca (UK)	GB	GBP	40	1,813	0.01
Energizer Holdings	US	USD	8	456	0.00	Astellas Pharma	JP	JPY	44	1,605	0.01
Rite Aid 9.50% 15/06/2017	US	USD	567	450	0.00	Nagaileben	JP	JPY	72	1,573	0.01
Campbell Soup	US	USD	14	434	0.00	Richter Gedeon Nyrt.	HU	HUF	7	1,518	0.01
DIRECTV Group	US	USD	12	304	0.00	Covance	US	USD	21	1,100	0.01
Rite Aid 8.625% 01/03/2015	US	USD	346	282	0.00	Smith & Nephew	GB	GBP	103	913	0.00
Lianhua Supermarket Holdings (H)	CN	HKD	82	174	0.00	Tecan Group (Reg'd)	CH	CHF	14	834	0.00
China Yurun Food Group	CN	HKD	76	155	0.00	Tenet Healthcare 9.875% 01/07/2014	US	USD	670	704	0.00
BaWang International Group Holding	CN	HKD	229	93	0.00	WuXi PharmaTech Cayman ADR	CN	USD	41	531	0.00
Eastern Tobacco	EG	EGP	3	79	0.00	SSL International	GB	GBP	42	434	0.00
Rite Aid 9.375% 15/12/2015	US	USD	20	16	0.00	Life Technologies	US	USD	3	151	0.00
China Foods	HK	HKD	18	13	0.00	Celgene	US	USD	3	149	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	73	1	0.00	Diagnosticos da America	BR	BRL	5	131	0.00
				715,698	3.73	Laboratory Corp of America	US	USD	2	127	0.00
Healthcare						Quest Diagnostics	US	USD	2	122	0.00
Pfizer	US	USD	5,254	89,891	0.47	Beckman Coulter	US	USD	2	117	0.00
Merck & Co	US	USD	1,099	30,982	0.16	Hospira	US	USD	2	108	0.00
WellPoint	US	USD	644	29,891	0.16	Zimmer Holdings	US	USD	2	104	0.00
Teva Pharmaceutical Industries ADR	IL	USD	567	28,723	0.15	McKesson	US	USD	2	102	0.00
Roche Holding (Non-Vtg)	CH	CHF	166	26,719	0.14	William Demant Holding (Dematerialised)	DK	DKK	1	91	0.00
Roche Holding 6.50% 04/03/2021 EMTN	US	EUR	13,938	24,322	0.13	Edwards Lifesciences	US	USD	1	90	0.00
Pfizer 5.75% 03/06/2021	US	EUR	14,543	24,050	0.13	Fresenius	DE	EUR	2	86	0.00
IMS Health	US	USD	1,181	19,547	0.10	Haemonetics	US	USD	2	80	0.00
Baxter International	US	USD	326	17,668	0.09	China Shineway Pharmaceutical Group	CN	HKD	50	69	0.00
Novo Nordisk (B)	DK	DKK	255	15,914	0.08	DaVita	US	USD	1	69	0.00
Medtronic	US	USD	443	15,872	0.08	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	7	67	0.00
Biogen Idec	US	USD	360	15,281	0.08	Chugai Pharmaceutical	JP	JPY	3	62	0.00
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	8,699	13,509	0.07	Cooper Cos	US	USD	2	62	0.00
Johnson & Johnson	US	USD	226	13,296	0.07	Integra LifeSciences	US	USD	2	59	0.00
Sanofi-Aventis	FR	EUR	178	13,073	0.07	Actelion (Reg'd)	CH	CHF	1	56	0.00
Aetna	US	USD	497	12,938	0.07	DiaSorin	IT	EUR	1	54	0.00
Bayer	DE	EUR	164	11,426	0.06	DENTSPLY International	US	USD	2	53	0.00
King Pharmaceuticals	US	USD	1,067	10,860	0.06	United Drug (Ireland)	IE	EUR	16	52	0.00
Shire	IE	GBP	592	10,431	0.05	Perrigo	US	USD	1	51	0.00
Daiichi Sankyo	JP	JPY	502	9,810	0.05	Cephalon	US	USD	1	50	0.00
Covidien	IE	USD	228	9,657	0.05	Henry Schein	US	USD	1	50	0.00
Schering-Plough 5.375% 01/10/2014	US	EUR	5,955	9,483	0.05	Shionogi & Co	JP	JPY	2	50	0.00
Novartis (Reg'd)	CH	CHF	173	9,064	0.05	Universal Health Services (B)	US	USD	1	50	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,050	8,867	0.05	Lonza Group (Reg'd)	CH	CHF	1	48	0.00
Humana	US	USD	217	8,201	0.04	Illumina	US	USD	1	46	0.00
CR Bard	US	USD	107	8,043	0.04	Roche Holding	CH	CHF	1	44	0.00
Pfizer 3.625% 03/06/2013	US	EUR	5,295	8,041	0.04	Myriad Genetics	US	USD	2	43	0.00
Fresenius (Pref'd)	DE	EUR	137	7,952	0.04	Nichi-iko Pharmaceutical	JP	JPY	1	41	0.00
Abbott Laboratories	US	USD	151	7,605	0.04	ResMed	US	USD	1	41	0.00
QIAGEN	NL	EUR	322	6,686	0.03	Viropharma	US	USD	5	37	0.00
Fresenius Medical Care	DE	EUR	132	6,385	0.03	ev3	US	USD	3	33	0.00
Medco Health Solutions	US	USD	108	6,038	0.03	Hikma Pharmaceuticals	GB	GBP	4	33	0.00
Intercell	AT	EUR	148	5,750	0.03	Cerner	US	USD	1	31	0.00
Cipla	IN	INR	943	5,676	0.03	Emeritus	US	USD	1	27	0.00
Allergan	US	USD	96	5,389	0.03	Odontoprev	BR	BRL	1	27	0.00
Gilead Sciences	US	USD	124	5,350	0.03	Yuhan	KR	KRW	1	26	0.00
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	3,026	5,174	0.03	Ramsay Health Care	AU	AUD	3	25	0.00
Sonova Holding (Reg'd)	CH	CHF	40	4,111	0.02	Golden Meditech	CN	HKD	134	24	0.00
Stryker	US	USD	82	3,798	0.02	BB Biotech (Reg'd)	CH	CHF	1	23	0.00
Essilor	FR	EUR	64	3,609	0.02	Psychiatric Solutions	US	USD	1	23	0.00
Kyorin	JP	JPY	222	3,554	0.02	Vectura Group	GB	GBP	16	22	0.00
Genzyme	US	USD	68	3,468	0.02	Elan	IE	USD	4	21	0.00
Bayer 5.00% VRN 29/07/2105	DE	EUR	2,534	3,462	0.02	Raffles Medical Group	SG	SGD	20	19	0.00
AstraZeneca 6.45% 15/09/2037	GB	USD	2,957	3,360	0.02	Antisoma	GB	GBP	23	14	0.00
Thermo Fisher Scientific	US	USD	74	3,340	0.02	Dendreon	US	USD	1	14	0.00
GlaxoSmithKline	GB	GBP	162	3,336	0.02	Brookdale Senior Living	US	USD	1	11	0.00
St Jude Medical	US	USD	93	3,167	0.02	Exelixis	US	USD	2	10	0.00
Amgen	US	USD	57	3,071	0.02					662,006	3.45
CML Healthcare Income Fund	CA	CAD	244	3,020	0.02	Telecommunication Services					
DaVita 6.625% 15/03/2013	US	USD	2,979	2,942	0.02	Telefonica	ES	EUR	1,362	38,173	0.20
Express Scripts (A)	US	USD	36	2,897	0.02	NTT DoCoMo	JP	JPY	21	30,986	0.16
Bristol-Myers Squibb	US	USD	132	2,877	0.01	AT&T	US	USD	1,125	29,039	0.15
CSL	AU	AUD	102	2,863	0.01	Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	15,881	28,815	0.15
Rhoen Klinikum	DE	EUR	116	2,813	0.01	Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	12,254	21,892	0.11
Shandong Weigao Group Medical Polymer (H)	CN	HKD	804	2,810	0.01	KPN 6.25% 04/02/2014 GMTN	NL	EUR	12,671	20,527	0.11
Nobel Biocare Holding (Reg'd)	CH	CHF	97	2,770	0.01	MTN Group	ZA	ZAR	1,347	20,201	0.11
Alcon	CH	USD	19	2,718	0.01	NII Holdings	US	USD	702	18,727	0.10
VCA Antech	US	USD	104	2,497	0.01	China Mobile	HK	HKD	1,864	17,429	0.09
Mettler-Toledo International	CH	USD	26	2,494	0.01	Vodafone Group	GB	GBP	7,497	16,583	0.09
PerkinElmer	US	USD	133	2,466	0.01	KPN 5.75% 17/09/2029 GMTN	NL	GBP	10,212	16,534	0.09
CIGNA	US	USD	87	2,462	0.01	KPN	NL	EUR	907	16,504	0.09
ICON	IE	USD	92	2,280	0.01	Qwest Communications International	US	USD	4,573	16,279	0.08
Mitsubishi Tanabe Pharma	JP	JPY	171	2,183	0.01	Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	9,077	15,914	0.08
Boston Scientific	US	USD	262	2,134	0.01	AT&T 5.875% 28/04/2017	US	GBP	9,077	15,836	0.08
Elektro (B)	SE	SEK	109	2,044	0.01	Telefonica 5.496% 01/04/2016 EMTN	ES	EUR	9,714	15,511	0.08
Teva Pharmaceutical Industries	IL	ILS	41	2,031	0.01	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	8,025	14,464	0.08

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint Capital 8.75% 15/03/2032	US	USD	13,805	11,830	0.06	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	31,562	40,957	0.21
China Unicom Hong Kong	HK	HKD	8,779	11,269	0.06	ETFS Energy	GB	USD	2,886	40,260	0.21
America Movil ADR	MX	USD	246	10,815	0.06	Goldman Sachs Group	US	USD	233	40,196	0.21
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	6,808	10,792	0.06	African Bank Investments	ZA	ZAR	9,663	37,976	0.20
KPN 7.50% 04/02/2019 GMTN	NL	EUR	6,051	10,739	0.06	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	26,096	37,393	0.19
CenturyTel	US	USD	307	9,993	0.05	Banco Santander	ES	EUR	2,307	37,366	0.19
Vimpel-Communications ADR	RU	USD	527	9,182	0.05	Commonwealth Bank of Australia	AU	AUD	788	36,612	0.19
BCE	CA	CAD	368	8,782	0.05	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	24,710	36,125	0.19
AT&T 6.80% 15/05/2036	US	USD	7,564	8,269	0.04	Standard Chartered	GB	GBP	1,464	36,107	0.19
British Telecom 9.125% 15/12/2010	GB	USD	7,564	8,094	0.04	CME Group	US	USD	118	35,905	0.19
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	4,917	8,075	0.04	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	24,130	35,821	0.19
True Move 10.75% 16/12/2013 Reg S	TH	USD	8,321	7,988	0.04	Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	23,959	35,787	0.19
KPN 5.625% 30/09/2024 GMTN	NL	EUR	5,068	7,631	0.04	Franklin Resources	US	USD	334	35,243	0.18
Verizon Global Funding 7.375% 01/09/2012	US	USD	6,429	7,300	0.04	HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	27,181	34,514	0.18
AT&T 6.125% 02/04/2015	US	EUR	4,224	6,894	0.04	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	22,794	33,824	0.18
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	4,160	6,755	0.04	Eureko 5.125% VRN (Perpetual)	NL	EUR	29,321	32,893	0.17
Tele Norte Leste Participacoes ADR	BR	USD	348	6,657	0.03	Barclays 10.00% 21/05/2021 EMTN	GB	GBP	15,789	32,594	0.17
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	3,782	6,295	0.03	Mizrahi Tefahot Bank	IL	ILS	3,951	32,393	0.17
Iliad	FR	EUR	50	5,435	0.03	Banco Bradesco (Pref'd)	BR	BRL	1,650	32,265	0.17
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	3,026	5,259	0.03	JPMorgan Chase 6.00% 15/01/2018	US	USD	30,256	32,116	0.17
Orascom Telecom Holding	EG	EGP	740	5,019	0.03	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	30,176	32,059	0.17
Telecom Italia (Pref'd)	IT	EUR	4,416	4,882	0.03	KBC 4.50% 17/09/2014 EMTN	NL	EUR	21,227	31,718	0.17
Millicom International Cellular	LU	SEK	67	4,259	0.02	Mitsubishi UFJ Financial Group	JP	JPY	5,843	31,194	0.16
American Tower (A)	US	USD	108	3,996	0.02	US Bancorp	US	USD	1,312	30,454	0.16
Rogers Communications (B)	CA	CAD	131	3,912	0.02	BNP Paribas	FR	EUR	401	30,395	0.16
China Unicom Hong Kong ADR	HK	USD	275	3,501	0.02	Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	19,862	30,255	0.16
Portugal Telecom 6.00% 30/04/2013 EMTN	NL	EUR	2,112	3,349	0.02	Westfield Finance 3.625% 27/06/2012	AU	EUR	20,776	29,857	0.16
Sprint Capital 6.90% 01/05/2019	US	USD	3,405	2,971	0.02	Mitsubishi Estate	JP	JPY	1,965	29,796	0.16
KDDI	JP	JPY	1	2,867	0.01	KFW 2.05% 16/02/2026	DE	JPY	2,700,389	29,583	0.15
GVT Holding	BR	BRL	92	2,625	0.01	PartnerRe	BM	USD	374	28,900	0.15
Taiwan Mobile	TW	TWD	1,419	2,535	0.01	Sun Hung Kai Properties	HK	HKD	1,900	28,732	0.15
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	1,689	2,498	0.01	New South Wales Treasury 5.50% 01/08/2014	AU	AUD	32,147	28,643	0.15
Nextel Communications 7.375% 01/08/2015	US	USD	2,635	2,338	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	18,995	28,228	0.15
Nippon Telegraph & Telephone	JP	JPY	55	2,302	0.01	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	18,532	28,148	0.15
AT&T 6.55% 15/02/2039	US	USD	2,112	2,297	0.01	Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	17,171	28,027	0.15
Sprint Nextel	US	USD	784	2,291	0.01	Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	16,641	27,766	0.14
Hellenic Telecommunications Organization	GR	EUR	113	1,910	0.01	Berkshire Hathaway (B)	US	USD	8	27,568	0.14
Chunghwa Telecom	TW	TWD	704	1,231	0.01	Royal Bank of Canada	CA	CAD	537	26,981	0.14
Sprint Capital 8.375% 15/03/2012	US	USD	1,182	1,200	0.01	Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	19,137	26,630	0.14
Reverse	AU	AUD	1,858	941	0.00	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	19,150	26,280	0.14
Philippine Long Distance Telephone	PH	PHP	17	920	0.00	Intesa Sanpaolo (Pref'd)	IT	EUR	7,978	26,145	0.14
Verizon Communications	US	USD	21	612	0.00	Federal Home Loan 2.125% 21/09/2012	US	USD	25,340	25,725	0.13
Crown Castle International 9.00% 15/01/2015	US	USD	422	445	0.00	Sumitomo Mitsui Financial Group	JP	JPY	740	25,222	0.13
Deutsche Telekom (Reg'd)	DE	EUR	31	429	0.00	Prudential	GB	GBP	2,739	25,058	0.13
Sprint Capital 6.875% 15/11/2028	US	USD	503	382	0.00	GE Capital Euro Funding 5.25% 18/05/2015 EMTN	IE	EUR	16,050	24,942	0.13
Advanced Info Service (F)	TH	THB	147	376	0.00	Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	22,692	24,555	0.13
Telenor	NO	NOK	24	315	0.00	Toronto-Dominion Bank	CA	CAD	424	24,262	0.13
BT Group	GB	GBP	143	309	0.00	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	13,944	24,203	0.13
Bezeq Israeli Telecommunication	IL	ILS	102	227	0.00	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	15,205	24,065	0.13
Singapore Telecommunications	SG	SGD	102	212	0.00	ICAP	GB	GBP	3,597	24,056	0.13
Telekomunikasi Indonesia	ID	IDR	218	189	0.00	St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	16,950	24,003	0.12
SK Telecom	KR	KRW	1	175	0.00	Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	15,324	23,782	0.12
France Telecom	FR	EUR	7	174	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	15,380	23,754	0.12
China Communications Services (H)	CN	HKD	308	159	0.00	Hang Lung Properties	HK	HKD	6,252	23,615	0.12
Tele Norte Leste Participacoes (Pref'd)	BR	BRL	7	141	0.00	Morgan Stanley	US	USD	731	23,472	0.12
Partner Communications	IL	ILS	7	133	0.00	Bank of China	CN	HKD	40,107	23,292	0.12
China Telecom (H)	CN	HKD	290	129	0.00	ETFS Agriculture	GB	USD	3,680	23,053	0.12
Cable & Wireless	GB	GBP	53	127	0.00	China Life Insurance (H)	CN	HKD	4,958	22,978	0.12
Cellcom Israel	IL	USD	4	114	0.00	Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	24,136	22,809	0.12
Tim Participacoes	BR	BRL	41	100	0.00	Mitsui Fudosan	JP	JPY	1,380	22,392	0.12
Vivo Participacoes ADR	BR	USD	4	97	0.00	National Australia Bank	AU	AUD	841	22,341	0.12
Telemar Norte Leste (Pref'd)	BR	BRL	2	75	0.00	Stockland	AU	AUD	6,657	22,238	0.12
				584,232	3.04	Barclays	GB	GBP	4,186	22,158	0.12
Financials						Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	15,627	21,872	0.11
JPMorgan Chase	US	USD	2,439	103,990	0.54	Swiss Reinsurance (Reg'd)	CH	CHF	525	21,517	0.11
Wells Fargo & Co	US	USD	3,020	84,771	0.44	Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	14,637	21,224	0.11
ETFS All Commodities DJ-UBSCISM	GB	USD	5,417	75,943	0.40	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	16,881	20,799	0.11
Deutsche Boerse	DE	EUR	851	69,121	0.36	Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	18,910	20,162	0.10
European Investment Bank 8.75% 25/08/2017	99	GBP	30,256	65,900	0.34	Ping An Insurance Group (H)	CN	HKD	2,251	19,870	0.10
Itau Unibanco Holding ADR	BR	BRL	3,462	65,781	0.34	Hong Kong Exchanges and Clearing	HK	HKD	1,118	19,752	0.10
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	36,953	64,620	0.34	Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	12,859	19,499	0.10
AXA	FR	EUR	2,511	62,919	0.33	Wharf	HK	HKD	3,601	19,446	0.10
Bank of America	US	USD	3,485	52,448	0.27	Charles Schwab	US	USD	1,107	19,338	0.10
China Construction Bank (H)	CN	HKD	60,145	51,936	0.27	Bank of America 6.125% 15/09/2021 EMTN	US	GBP	11,724	19,312	0.10
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	33,144	51,665	0.27	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	16,704	19,170	0.10
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	29,798	48,475	0.25	SunTrust Banks	US	USD	974	18,500	0.10
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	32,149	48,311	0.25	Hongkong Land Holdings	HK	USD	3,902	18,488	0.10
Industrial & Commercial Bank of China	CN	HKD	59,857	47,740	0.25	Westpac Banking	AU	AUD	778	18,258	0.10
HSBC Holdings (UK)	GB	GBP	4,288	47,494	0.25	Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	18,532	18,237	0.09
ETFS Industrial Metals DJ-UBSCISM	GB	USD	2,865	46,271	0.24	Allianz (Reg'd)	DE	EUR	157	18,064	0.09
Intesa Sanpaolo	IT	EUR	10,901	46,159	0.24	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	13,949	17,926	0.09
Westfield Group	AU	AUD	4,160	45,302	0.24	Bank of America 7.00% 15/06/2016 EMTN	US	EUR	10,981	17,874	0.09
China Merchants Bank (H)	CN	HKD	17,405	44,912	0.23	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	17,795	17,795	0.09
PNC Financial Services Group	US	USD	845	42,152	0.22	3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	13,704	17,761	0.09
						ANZ Banking Group	AU	AUD	860	17,622	0.09

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tesco Property 2.652% 13/10/2039	GB	GBP	10,590	17,511	0.09	Sino Land	HK	HKD	5,408	10,289	0.05
Credit Agricole	FR	EUR	903	17,432	0.09	KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	9,000	9,997	0.05
CapitaLand	SG	SGD	5,958	17,381	0.09	Japan Real Estate Investment	JP	JPY	1	9,957	0.05
F&C Asset Management	GB	GBP	13,924	16,961	0.09	Morgan Stanley 4.50% 29/10/2014	US	EUR	6,758	9,953	0.05
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	9,077	16,678	0.09	Goodman Group	AU	AUD	18,274	9,901	0.05
Nomura Holdings	JP	JPY	2,333	16,582	0.09	QBE Insurance Group	AU	AUD	488	9,863	0.05
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	13,237	16,353	0.09	New World Development	HK	HKD	4,583	9,855	0.05
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	16,641	16,335	0.09	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	5,295	9,606	0.05
Bank of America 4.75% VRN 06/05/2019	US	EUR	12,078	16,253	0.08	Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	6,758	9,517	0.05
BBVA	ES	EUR	890	16,013	0.08	Federal Bank	IN	INR	1,884	9,480	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	11,189	15,985	0.08	GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	6,335	9,475	0.05
Bolsas y Mercados Espanoles	ES	EUR	474	15,863	0.08	Sampo (A)	FI	EUR	388	9,332	0.05
Volkswagen 7.00% 09/02/2016 EMTN	NL	EUR	9,292	15,812	0.08	TD Ameritrade	US	USD	478	9,331	0.05
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	12,103	15,784	0.08	UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	10,136	9,148	0.05
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	10,968	15,540	0.08	BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	7,942	9,049	0.05
Deutsche Bank (Reg'd)	DE	EUR	213	15,534	0.08	Hang Lung Group	HK	HKD	1,795	8,978	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	9,455	15,281	0.08	AMP	AU	AUD	1,689	8,943	0.05
European Investment Bank 1.40% 20/06/2017	99	JPY	1,361,541	15,207	0.08	RBS 0.484% FRN 11/04/2016	GB	USD	10,938	8,868	0.05
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	9,518	15,197	0.08	UBS London 3.00% 06/10/2014	CH	EUR	6,051	8,856	0.05
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	1,437,182	15,159	0.08	Manulife Financial	CA	CAD	473	8,764	0.05
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	11,296	15,112	0.08	Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	6,335	8,730	0.05
Fortis	BE	EUR	3,390	14,741	0.08	Shinhan Card 0.95% FRN 14/05/2012	KR	USD	9,455	8,633	0.04
Chuo Mitsui Trust Holdings	JP	JPY	3,985	14,630	0.08	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	7,942	8,514	0.04
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	15,128	14,608	0.08	Interactive Brokers Group (A)	US	USD	531	8,478	0.04
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	15,128	14,532	0.08	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	8,321	8,470	0.04
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	8,699	14,386	0.07	Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	6,051	8,434	0.04
RBS 5.75% 21/05/2014 EMTN	GB	EUR	9,077	14,215	0.07	Tokio Marine Holdings	JP	JPY	326	8,376	0.04
IG Group Holdings	GB	GBP	2,858	14,182	0.07	Cheung Kong Holdings	HK	HKD	647	8,200	0.04
BOC Hong Kong Holdings	HK	HKD	6,137	14,141	0.07	Barclays 14.00% VRN (Perpetual)	GB	GBP	3,782	8,123	0.04
UT2 Funding 5.321% 30/06/2016	IE	EUR	15,635	14,107	0.07	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	6,650	8,007	0.04
KFW 5.25% 12/01/2012 EMTN	DE	GBP	7,942	13,972	0.07	Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	7,942	7,931	0.04
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	14,725	13,971	0.07	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	5,295	7,895	0.04
RBS 6.934% 09/04/2018 EMTN	GB	EUR	9,455	13,917	0.07	ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	7,942	7,823	0.04
Canada Imperial Bank of Commerce	CA	CAD	242	13,887	0.07	Link REIT	HK	HKD	3,478	7,759	0.04
Sumitomo Realty & Development	JP	JPY	725	13,811	0.07	Bank of America 5.125% 15/11/2014	US	USD	7,564	7,733	0.04
Credicorp	PE	USD	201	13,709	0.07	Intact Financial	CA	CAD	253	7,723	0.04
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	11,346	13,548	0.07	ProLogis	US	USD	691	7,707	0.04
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	9,833	13,505	0.07	Genworth Financial	US	USD	745	7,610	0.04
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	9,430	13,502	0.07	Cathay Financial Holding	TW	TWD	4,411	7,592	0.04
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	8,956	13,344	0.07	RBS 4.35% 23/01/2017 EMTN	GB	EUR	5,913	7,588	0.04
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	9,652	13,309	0.07	Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	4,917	7,499	0.04
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	9,077	13,260	0.07	KBC Groep	BE	EUR	174	7,499	0.04
BMW US Capital 5.00% 28/05/2015 EMTN	US	EUR	8,447	13,099	0.07	Hyundai Card 0.913% FRN 03/05/2010	KR	USD	7,645	7,489	0.04
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	8,321	12,837	0.07	Simon Property Group	US	USD	112	7,477	0.04
Aberdeen Asset Management	GB	GBP	5,902	12,827	0.07	Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	6,776	7,455	0.04
American Express	US	USD	363	12,700	0.07	CNP Assurances	FR	EUR	77	7,418	0.04
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	7,564	12,634	0.07	Santander Issuances 4.50% VRN 30/09/2019	ES	EUR	5,068	7,416	0.04
Merrill Lynch 5.45% 05/02/2013	US	USD	11,724	12,216	0.06	ETFs Livestock	GB	USD	2,014	7,396	0.04
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	8,497	12,202	0.06	Unibail-Rodamco	FR	EUR	33	7,370	0.04
Macquarie Group	AU	AUD	276	12,201	0.06	GPT Group	AU	AUD	14,173	7,292	0.04
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	7,186	12,121	0.06	Amil Participacoes	BR	BRL	1,232	7,259	0.04
Man Group	GB	GBP	2,366	12,056	0.06	Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	4,224	7,180	0.04
Washington Mutual 4.00% 27/09/2016 EMTN	US	EUR	8,447	11,983	0.06	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	5,068	7,132	0.04
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	7,564	11,930	0.06	Nomura Real Estate Office Fund	JP	JPY	1	7,120	0.04
Chinatrust Financial Holding	TW	TWD	19,720	11,884	0.06	UBS (Reg'd)	CH	CHF	422	7,118	0.04
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	7,942	11,884	0.06	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	7,391	7,049	0.04
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	11,346	11,852	0.06	Diageo Finance 6.625% 05/12/2014 EMTN	GB	EUR	4,224	7,033	0.04
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	7,564	11,829	0.06	China Overseas Land & Investment	HK	HKD	3,250	7,014	0.04
JSE	ZA	ZAR	1,525	11,794	0.06	Berkshire Hathaway (A)	US	USD	1	7,005	0.04
Standard Bank Group South Africa	ZA	ZAR	939	11,769	0.06	Turkiye Garanti Bankasi	TR	TRY	1,908	6,996	0.04
KB Financial Group	KR	KRW	239	11,616	0.06	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	4,477	6,940	0.04
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	11,573	11,573	0.06	Korean Reinsurance	KR	KRW	763	6,794	0.04
Yuanta Financial Holding	TW	TWD	17,379	11,515	0.06	Storebrand (A)	NO	NOK	987	6,757	0.04
Morgan Stanley 5.50% 02/10/2017	US	EUR	7,602	11,389	0.06	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	42	6,725	0.04
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	8,472	11,381	0.06	Sumitomo Trust & Banking	JP	JPY	1,278	6,691	0.03
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	7,602	11,334	0.06	Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	5,383	6,620	0.03
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	13,237	11,318	0.06	T&D Holdings	JP	JPY	254	6,597	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	9,077	11,290	0.06	Dexia Municipal Agency 4.875% 02/06/2021 EMTN	FR	EUR	4,224	6,587	0.03
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	7,186	11,276	0.06	European Investment Bank 5.625% 07/06/2032	99	GBP	3,404	6,583	0.03
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	11,346	11,195	0.06	Indiabulls Real Estate	IN	INR	1,253	6,566	0.03
Bank of Nova Scotia	CA	CAD	272	11,172	0.06	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	4,224	6,549	0.03
Everest Re Group	BM	USD	127	11,133	0.06	Shimao Property Holdings	HK	HKD	3,483	6,494	0.03
ORIX	JP	JPY	169	11,058	0.06	BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	4,204	6,474	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	7,602	11,047	0.06	Admiral Group	GB	GBP	380	6,411	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	6,429	10,992	0.06	Frontier Real Estate Investment	JP	JPY	1	6,407	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	7,180	10,807	0.06	Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	6,429	6,376	0.03
Unibail-Rodamco 4.625% 23/09/2016 EMTN	FR	EUR	7,180	10,794	0.06	Kookmin Bank 5.875% 11/06/2012	KR	USD	6,051	6,335	0.03
Bank Rakyat Indonesia	ID	IDR	14,645	10,758	0.06	GE Capital 5.90% 13/05/2014	US	USD	5,824	6,327	0.03
Ashmore Group	GB	GBP	2,376	10,671	0.06	Barclays 0.483% FRN 27/06/2016 144A	GB	USD	6,984	6,286	0.03
Fubon Financial Holding	TW	TWD	9,589	10,671	0.06	Banco Compartamos	MX	MXN	1,465	6,267	0.03
BayernLB Capital Trust 1.62032% VRN (Perpetual)	US	USD	26,096	10,660	0.06	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	4,224	6,245	0.03
Unione di Banche Italiane	IT	EUR	731	10,477	0.05	Eurasian Development Bank 7.375% 29/09/2014	99	USD	6,051	6,226	0.03
Henderson Land Development	HK	HKD	1,485	10,468	0.05	American Express 5.375% 01/10/2014 EMTN	US	GBP	3,801	6,194	0.03
Housing Development Finance	IN	INR	188	10,456	0.05	CFS Retail Property Trust	AU	AUD	3,554	6,132	0.03
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	9,008	10,348	0.05	ABSA Group	ZA	ZAR	380	6,030	0.03

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	4,009	5,981	0.03	Host Hotels & Resorts	US	USD	326	3,293	0.02
Greene King Finance 0.991% FRN 15/06/2031	GB	GBP	5,068	5,966	0.03	Deutsche Bank London 6.00% 01/09/2017	DE	USD	2,957	3,191	0.02
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	226,923	5,952	0.03	Vornado Realty Trust	US	USD	54	3,184	0.02
April Group	FR	EUR	157	5,899	0.03	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	3,541	3,127	0.02
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	4,538	5,825	0.03	DnB NOR Bank	NO	NOK	269	3,103	0.02
Assurant	US	USD	193	5,824	0.03	Macquarie CountryWide Trust	AU	AUD	5,526	3,085	0.02
National Westminster 2.904% FRN (Perpetual) EMTN	GB	EUR	5,491	5,789	0.03	Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	3,026	3,011	0.02
Shinhan Financial Group	KR	KRW	152	5,770	0.03	Invesco	US	USD	138	2,951	0.02
Greene King Finance 1.111% FRN 15/09/2021	GB	GBP	4,316	5,747	0.03	Swire Pacific (A)	HK	HKD	242	2,934	0.02
Nakheel Development 3.172% 14/12/2009	AE	USD	5,295	5,711	0.03	CapitaCommercial Trust	SG	SGD	3,790	2,865	0.01
Sompo Japan Insurance	JP	JPY	972	5,710	0.03	Boston Properties	US	USD	48	2,864	0.01
BMW Finance 8.875% 19/09/2013 EMTN	NL	EUR	3,210	5,611	0.03	Societe Generale	FR	EUR	43	2,845	0.01
AXA 5.777% VRN (Perpetual) EMTN	FR	EUR	4,224	5,402	0.03	Nomura Real Estate Holdings	JP	JPY	177	2,821	0.01
Sino-Ocean Land Holdings	CN	HKD	5,404	5,277	0.03	SinoPac Financial Holdings	TW	TWD	7,531	2,791	0.01
Mirvac Group	AU	AUD	3,990	5,263	0.03	BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	2,112	2,769	0.01
MetLife	US	USD	152	5,214	0.03	Apartment Investment & Management (A)	US	USD	224	2,759	0.01
National Australia Bank 6.75% VRN 26/06/2023 EMTN	AU	EUR	3,210	5,204	0.03	SL Green Realty	US	USD	72	2,724	0.01
Capital One Financial	US	USD	142	5,193	0.03	BSP FINANCE 10.75% 01/11/2011	NL	USD	3,782	2,704	0.01
Bank of New York Mellon	US	USD	187	5,078	0.03	HCP	US	USD	90	2,665	0.01
American General Finance 4.625% 22/06/2011	US	EUR	4,224	5,044	0.03	Equity Residential	US	USD	92	2,648	0.01
Ventas	US	USD	124	5,033	0.03	Taishin Financial Holding	TW	TWD	6,662	2,617	0.01
British Land	GB	GBP	643	4,995	0.03	Commonwealth Property Office Fund	AU	AUD	3,291	2,592	0.01
Japan Excellent	JP	JPY	1	4,933	0.03	UDR	US	USD	179	2,579	0.01
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	3,404	4,928	0.03	Lend Lease	AU	AUD	304	2,532	0.01
Euler Hermes	FR	EUR	62	4,914	0.03	Lancashire Holdings	BM	GBP	304	2,526	0.01
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	3,379	4,844	0.03	National Bank of Canada	CA	CAD	48	2,521	0.01
Ascendas REIT	SG	SGD	3,704	4,843	0.03	Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	1,689	2,500	0.01
PHH	US	USD	297	4,786	0.02	ANZ Banking Group 5.125% 10/09/2019 EMTN	AU	EUR	1,689	2,497	0.01
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	2,957	4,698	0.02	Farglory Land Development	TW	TWD	1,212	2,444	0.01
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	4,731	4,666	0.02	Credit Saison	JP	JPY	217	2,440	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	3,379	4,589	0.02	Lazard (A)	BM	USD	64	2,413	0.01
MBIA	US	USD	1,121	4,574	0.02	Digital Realty Trust	US	USD	53	2,408	0.01
Unum Group	US	USD	225	4,534	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	2,458	2,408	0.01
Challenger Kenedix Japan Trust	AU	AUD	6,812	4,524	0.02	Commercial International Bank (Egypt)	EG	EGP	231	2,407	0.01
Broadgate Financing 1.023% FRN 05/01/2020	GB	GBP	5,051	4,478	0.02	Highwoods Properties	US	USD	88	2,404	0.01
Mediobanca	IT	EUR	346	4,426	0.02	Wing Hang Bank	HK	HKD	246	2,370	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual)	SE	GBP	2,914	4,406	0.02	Hammerson 4.875% 19/06/2015	GB	EUR	1,689	2,363	0.01
Siam Commercial Bank	TH	THB	1,914	4,369	0.02	Developers Diversified Realty	US	USD	273	2,308	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	378,206	4,340	0.02	Standard Chartered 0.614% FRN 09/06/2016 EMTN	GB	USD	2,534	2,308	0.01
Banco Popolare	IT	EUR	489	4,267	0.02	Suntec REIT	SG	SGD	2,681	2,285	0.01
Northern Trust	US	USD	85	4,249	0.02	Groupe Bruxelles Lambert SA	BE	EUR	26	2,270	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	140	4,203	0.02	DundeeWealth	CA	CAD	190	2,188	0.01
Aspen Insurance Holdings	BM	USD	161	4,183	0.02	AON	US	USD	56	2,178	0.01
Allied Irish Banks (Ireland)	IE	EUR	1,486	4,101	0.02	Duke Realty	US	USD	190	2,152	0.01
ELM (Elsevier Finance) 6.50% 02/04/2013	NL	EUR	2,534	4,087	0.02	Fidelity National Financial	US	USD	156	2,147	0.01
Lloyds TSB 6.25% 15/04/2014 EMTN	GB	EUR	2,534	4,072	0.02	Macerich	US	USD	74	2,145	0.01
Societe Generale 5.00% 27/03/2019 EMTN	FR	EUR	2,534	4,057	0.02	Catlin Group	BM	GBP	393	2,132	0.01
Mortgage Choice	AU	AUD	3,233	4,032	0.02	Shoei	JP	JPY	251	2,095	0.01
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	4,062	4,009	0.02	Chiba Bank	JP	JPY	335	2,070	0.01
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	4,160	3,968	0.02	Public Bank (F)	MY	MYR	663	2,062	0.01
Rabobank Nederland 4.75% 15/01/2018 EMTN	NL	EUR	2,534	3,943	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,267	2,049	0.01
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	2,365	3,914	0.02	Tanger Factory Outlet Centers	US	USD	54	2,048	0.01
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	2,534	3,854	0.02	Corio	NL	EUR	30	2,021	0.01
Hiscox	BM	GBP	731	3,848	0.02	Mega Financial Holding	TW	TWD	3,608	2,015	0.01
China Resources Land	HK	HKD	1,579	3,829	0.02	International Personal Finance	GB	GBP	595	2,009	0.01
CapitaMall Trust	SG	SGD	3,390	3,827	0.02	Top REIT	JP	JPY	1	1,991	0.01
BNP 4.375% VRN 22/01/2019	FR	EUR	2,534	3,805	0.02	Eurazeo	FR	EUR	31	1,985	0.01
MUFG Capital Finance 3 2.68% FRN (Perpetual)	KY	JPY	378,206	3,800	0.02	Banca Popolare di Milano	IT	EUR	263	1,961	0.01
Barclays 1.625% FRN (Perpetual)	GB	GBP	3,782	3,793	0.02	Corporate Office Properties Trust	US	USD	58	1,943	0.01
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	2,692	3,776	0.02	Shin Kong Financial Holding	TW	TWD	4,749	1,941	0.01
Banco Santander Brasil	BR	USD	319	3,764	0.02	Bank Mandiri	ID	IDR	3,971	1,922	0.01
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	2,196	3,730	0.02	Brit Insurance Holdings	GB	GBP	561	1,922	0.01
Credit Suisse (Ukrstsbank) 8.00% 22/02/2010	GB	USD	3,782	3,709	0.02	Tokyu Land	JP	JPY	465	1,886	0.01
Orix JREIT	JP	JPY	1	3,642	0.02	Axis Capital Holdings	BM	USD	65	1,885	0.01
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	3,782	3,617	0.02	Deutsche Postbank	DE	EUR	60	1,876	0.01
Daibiru	JP	JPY	425	3,610	0.02	Marfin Investment Group	GR	EUR	464	1,871	0.01
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	3,782	3,607	0.02	Erste Group Bank	AT	EUR	46	1,846	0.01
Swedbank	SE	SEK	415	3,599	0.02	Keppel Land	SG	SGD	920	1,841	0.01
Allied World Assurance Holdings	BM	USD	80	3,591	0.02	E.Sun Financial Holding	TW	TWD	4,704	1,833	0.01
Hannover Rueckversicherung	DE	EUR	80	3,590	0.02	Nippon Building Fund	JP	JPY	1	1,816	0.01
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	2,534	3,586	0.02	Kenedix Realty Investment	JP	JPY	1	1,810	0.01
Marston's Issuer 1.118% FRN 15/07/2020	GB	GBP	2,753	3,550	0.02	Robinsons Land	PH	PHP	7,012	1,798	0.01
Japan Retail Fund Investment	JP	JPY	1	3,539	0.02	Ford Motor Credit 5.70% 15/01/2010	US	USD	1,796	1,796	0.01
Marsh & McLennan Cos	US	USD	149	3,488	0.02	Land Securities Group	GB	GBP	164	1,789	0.01
Boardwalk REIT	CA	CAD	102	3,466	0.02	Fraser's Centrepont Trust	SG	SGD	2,064	1,772	0.01
Home Properties	US	USD	88	3,428	0.02	Hammerson	GB	GBP	264	1,762	0.01
China Everbright	HK	HKD	1,448	3,418	0.02	Aviva	GB	GBP	276	1,744	0.01
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	3,404	3,387	0.02	Brookfield Properties	CA	CAD	169	1,710	0.01
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	2,534	3,378	0.02	First Financial Holding	TW	TWD	2,947	1,706	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,534	3,375	0.02	DA Office Investment	JP	JPY	1	1,690	0.01
Kerry Properties	HK	HKD	602	3,361	0.02	Melcor Developments	CA	CAD	180	1,685	0.01
NYSE Euronext	US	USD	130	3,355	0.02	Samsung Fire & Marine Insurance	KR	KRW	9	1,685	0.01
Mizuho Financial Group	JP	JPY	1,683	3,330	0.02	Alpha Bank	GR	EUR	83	1,626	0.01
HSBC Holdings (Hong Kong)	GB	HKD	301	3,317	0.02	Tokyo Tatemono	JP	JPY	336	1,612	0.01
Brookfield Asset Management (A)	CA	CAD	158	3,308	0.02	RGI International	GB	USD	917	1,605	0.01

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sony Financial Holdings	JP	JPY	1	1,564	0.01
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	1,362	1,556	0.01
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	IE	USD	1,689	1,535	0.01
Huaku Development	TW	TWD	641	1,521	0.01
Japan Logistics Fund	JP	JPY	1	1,510	0.01
GMAC 7.25% 02/03/2011	US	USD	1,523	1,500	0.01
Dexus Property Group	AU	AUD	2,099	1,494	0.01
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	63	1,477	0.01
Singapore Land	SG	SGD	369	1,450	0.01
Gluskin Sheff + Associates	CA	CAD	81	1,449	0.01
Scor	FR	EUR	56	1,426	0.01
United Overseas Bank (L)	SG	SGD	116	1,395	0.01
Nationwide Health Properties	US	USD	43	1,393	0.01
Korea Exchange Bank	KR	KRW	122	1,392	0.01
Industrial Bank of Korea	KR	KRW	111	1,347	0.01
Federal Realty Investment Trust	US	USD	23	1,336	0.01
Bank Central Asia	ID	IDR	2,805	1,332	0.01
China Citic Bank	CN	HKD	1,723	1,298	0.01
H&T Group	GB	GBP	263	1,244	0.01
Sunway City	MY	MYR	1,339	1,205	0.01
Singapore Exchange	SG	SGD	209	1,191	0.01
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	US	EUR	845	1,173	0.01
Matsui Securities	JP	JPY	156	1,123	0.01
CBL & Associates Properties	US	USD	138	1,122	0.01
Kimco Realty	US	USD	89	1,117	0.01
Dongbu Insurance	KR	KRW	36	1,099	0.01
Peet	AU	AUD	549	1,096	0.01
GMAC 6.875% 15/09/2011	US	USD	1,142	1,094	0.01
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	JP	EUR	845	1,080	0.01
Brandywine Realty Trust	US	USD	112	1,075	0.01
DBS Group Holdings	SG	SGD	116	1,071	0.01
Fonciere Des Regions	FR	EUR	10	1,071	0.01
Bakrieland Development	ID	IDR	37,700	1,069	0.01
Castellum	SE	SEK	113	1,049	0.01
Citycon	FI	EUR	221	980	0.01
Hung Poo Real Estate Development	TW	TWD	674	975	0.01
ICADE	FR	EUR	9	968	0.01
Unite Group	GB	GBP	221	968	0.01
Great Portland Estates	GB	GBP	235	955	0.00
Healthcare Realty Trust	US	USD	44	917	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	372	859	0.00
Canadian Western Bank	CA	CAD	42	846	0.00
Fortune REIT	SG	HKD	2,341	834	0.00
Hysan Development	HK	HKD	272	795	0.00
Public Bank	MY	MYR	245	765	0.00
NTT Urban Development	JP	JPY	1	741	0.00
Sunstone Hotel Investors	US	USD	95	719	0.00
HFA Holdings	AU	AUD	3,378	713	0.00
Savills	GB	GBP	133	699	0.00
Regency Centers	US	USD	19	649	0.00
Big Yellow Group	GB	GBP	100	640	0.00
Bank of Ireland (Ireland)	IE	EUR	255	639	0.00
Vontobel Holding (Reg'd)	CH	CHF	20	629	0.00
City Developments	SG	SGD	89	628	0.00
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	422	605	0.00
LIG Insurance	KR	KRW	29	585	0.00
U-Store-It Trust	US	USD	94	565	0.00
Hopson Development Holdings	HK	HKD	319	562	0.00
DiamondRock Hospitality	US	USD	73	557	0.00
Norwegian Property	NO	NOK	291	554	0.00
LXB Retail Properties	GB	GBP	299	503	0.00
Allgreen Properties	SG	SGD	601	488	0.00
Korea Investment Holdings	KR	KRW	18	468	0.00
Samsung Card	KR	KRW	12	462	0.00
Bank of Ireland	IE	EUR	182	455	0.00
New World China Land	HK	HKD	1,106	439	0.00
Societe de la Tour Eiffel	FR	EUR	6	433	0.00
AMMB Holdings	MY	MYR	311	429	0.00
ING Industrial Fund	AU	AUD	906	412	0.00
Toyota Motor Credit 4.75% 07/12/2009 EMTN	US	USD	409	410	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	410	386	0.00
Quality Houses PCL	TH	THB	4,987	369	0.00
Alstria Office REIT-AG	DE	EUR	33	367	0.00
Northern Rock 5.625% VRN 13/01/2015 EMTN	GB	GBP	634	355	0.00
Banco Santander Rights 02/11/2009	ES	EUR	1,948	344	0.00
ProLogis European Properties	LU	EUR	50	323	0.00
DCT Industrial Trust	US	USD	70	320	0.00
GMAC 6.625% 15/05/2012	US	USD	299	281	0.00
GMAC 8.00% 01/11/2031	US	USD	329	276	0.00
Macquarie Office Trust	AU	AUD	960	271	0.00
Nippon Accommodations Fund	JP	JPY	1	247	0.00
Bank of Communications	CN	HKD	188	226	0.00
E-House China Holdings	CN	USD	12	203	0.00
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	1,601	200	0.00
CNinsure ADR	CN	USD	10	192	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Societe Generale Rights 20/10/2009	FR	EUR	43	131	0.00
K Wah International Holdings	HK	HKD	362	123	0.00
Franklin Street Properties	US	USD	7	76	0.00
Sunway City Wis 25/11/2017	MY	MYR	566	76	0.00
Türkiye Halk Bankasi	TR	TRY	7	43	0.00
Leopalace21	JP	JPY	7	36	0.00
Fortis strip VVPR	BE	EUR	144	0	0.00
Mediobanca Wis 18/06/2011	IT	EUR	486	0	0.00
				5,855,255	30.48

Government

Germany 4.25% 04/07/2014**	DE	EUR	340,974	542,716	2.83
Germany 4.75% 04/07/2040	DE	EUR	90,959	151,623	0.79
Hellenic Republic 4.60% 20/09/2040	GR	EUR	111,571	143,317	0.75
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	11,232,711	122,770	0.64
Hellenic Republic 5.50% 20/08/2014	GR	EUR	57,487	92,210	0.48
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	8,547,450	91,425	0.48
Italy 4.25% 01/03/2020	IT	EUR	60,135	90,195	0.47
Ireland 5.90% 18/10/2019	IE	EUR	55,629	89,630	0.47
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	7,564,115	88,961	0.46
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	5,750,240	66,629	0.35
Finland 3.875% 15/09/2017	FI	EUR	40,846	62,721	0.33
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	5,329,297	61,510	0.32
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	5,145,489	59,889	0.31
US Treasury 5.25% 15/02/2029	US	USD	51,058	57,935	0.30
Germany 3.50% 04/07/2019**	DE	EUR	33,315	50,104	0.26
UK Treasury 4.25% 07/06/2032	GB	GBP	13,237	22,177	0.12
Germany 3.00% 12/03/2010	DE	EUR	12,248	18,196	0.09
Germany 1.25% 16/09/2011**	DE	EUR	7,942	11,688	0.06
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	10,590	11,207	0.06
UK Treasury 4.50% 07/03/2019	GB	GBP	3,706	6,512	0.03
Germany 5.625% 04/01/2028	DE	EUR	3,404	6,019	0.03
Sweden 5.50% 08/10/2012	SE	SEK	37,821	5,876	0.03
UK Treasury 4.00% 07/09/2016**	GB	GBP	2,647	4,591	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	2,269	4,052	0.02
France 3.75% 25/10/2019	FR	EUR	2,534	3,800	0.02
UK Treasury 2.25% 07/03/2014	GB	GBP	1,891	3,058	0.02
UK Treasury 4.50% 07/12/2042	GB	GBP	1,286	2,254	0.01
				1,871,065	9.74

Open Ended Fund

ING Office Fund	AU	AUD	2,727	1,448	0.01
				1,448	0.01

Equity Linked Notes

UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,234	1,215	0.01
BNP (Ping Insurance Group of China) ELN 01/04/2010	CN	USD	102	813	0.00
BNP (Citic Securities) ELN 21/04/2010	CN	USD	207	801	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	218	712	0.00
BNP (Luzhou Laojiao) ELN 05/05/2015	CN	USD	55	225	0.00
BNP (Yunnan Baiyao Group) ELN 01/04/2015	CN	USD	23	163	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	148	145	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	8	24	0.00
				4,098	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	32,180	32,244	0.17
Transocean	CH	USD	343	28,514	0.15
Lukoil	RU	USD	373	22,159	0.12
Gazprom ADR (UK)	RU	USD	721	17,419	0.09
Rosneft Oil	RU	USD	2,089	15,985	0.08
Surgutneftegaz (Pref'd)	RU	USD	34,492	14,142	0.07
ConocoPhillips 6.00% 15/01/2020	US	USD	12,859	14,086	0.07
Nexen 7.50% 30/07/2039	CA	USD	12,481	13,742	0.07
Petrobras International 6.875% 20/01/2040	KY	USD	9,525	9,519	0.05
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	3,782	6,190	0.03
Gazpromneft	RU	USD	1,204	6,021	0.03
KazMunaiGas Exploration Production GDR	KZ	USD	254	6,000	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	4,538	5,503	0.03
Weatherford International	CH	USD	292	5,001	0.03
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	49,167	4,327	0.02
Lukoil ADR (UK)	RU	USD	70	4,095	0.02
Eurasia Drilling	CY	USD	207	3,414	0.02
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	3,026	2,784	0.01
Petrohawk Energy 9.125% 15/07/2013	US	USD	2,438	2,536	0.01
Plains Exploration & Production 7.00% 15/03/2017	US	USD	2,437	2,321	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	2,132	2,004	0.01
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	2,269	1,921	0.01
Stone Energy 6.75% 15/12/2014	US	USD	1,595	1,328	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	1,234	1,227	0.01
Opti Canada 7.875% 15/12/2014	CA	USD	1,523	1,188	0.01
El Paso (Pref'd)	US	USD	1	1,133	0.01
Drummond 7.375% 15/02/2016 144A	US	USD	1,066	991	0.01

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ship Finance International 8.50% 15/12/2013	BM	USD	892	848	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	839	835	0.00
Venoco 11.50% 01/10/2017 144A	US	USD	778	767	0.00
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	1,513	751	0.00
Helix Energy Solutions 9.50% 15/01/2016 144A	US	USD	698	718	0.00
SandRidge Energy 8.00% 01/06/2018 144A	US	USD	652	640	0.00
Chesapeake Energy (Pref'd)	US	USD	7	562	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	510	509	0.00
Quicksilver Resources In 9.125% 15/08/2019	US	USD	501	506	0.00
Stallion Oilfield 9.75% 01/02/2015 144A	US	USD	914	475	0.00
Pride International 8.50% 15/06/2019	US	USD	379	422	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	404	414	0.00
Mariner Energy 8.00% 15/05/2017	US	USD	378	351	0.00
Atlas Pipeline 8.125% 15/12/2015	US	USD	384	307	0.00
Mariner Energy 11.75% 30/06/2016	US	USD	235	256	0.00
Teekay Shipping 8.875% 15/07/2011	MH	USD	239	244	0.00
Stone Energy 8.25% 15/12/2011	US	USD	248	241	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	223	213	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	117	133	0.00
				234,986	1.22

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	22,126	26,302	0.14
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	19,018	19,166	0.10
IDGC Holding	RU	USD	60,870	7,213	0.04
Exelon Generation 6.25% 01/10/2039	US	USD	6,758	6,924	0.04
Dominion Resources 6.30% VRN (Perpetual)	US	USD	8,018	6,895	0.04
PPL Energy Supply 6.50% 01/05/2018	US	USD	5,522	5,854	0.03
Energy Future Holdings 10.875% 01/11/2017	US	USD	4,609	3,134	0.02
Mirant Americas Generation 8.30% 01/05/2011	US	USD	2,132	2,175	0.01
Edison Mission Energy 7.20% 15/05/2019	US	USD	2,740	2,171	0.01
Intergen 9.00% 30/06/2017 144A	NL	USD	1,565	1,620	0.01
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	1,151	1,157	0.01
Texas Electric 10.50% 01/1/2016	US	USD	1,678	989	0.01
Ipalco Enterprises 8.625% 14/11/2011	US	USD	717	735	0.00
AES Trust III (Pref'd)	US	USD	15	684	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	659	534	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	346	410	0.00
AES 9.75% 15/04/2016 144A	US	USD	314	341	0.00
NV Energy 6.75% 15/08/2017	US	USD	250	244	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	426	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	257	0	0.00
				86,548	0.45

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	8,699	9,908	0.05
Nova Chemicals 8.625% 01/1/2019 144A	CA	USD	7,830	7,967	0.04
Tata Steel GDR	IN	USD	317	3,641	0.02
Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	2,957	2,805	0.01
Momentive Performance Materials 9.75% 01/12/2014	US	USD	2,859	2,423	0.01
Vale Capital II	KY	USD	21	1,693	0.01
Berry Plastics 8.875% 15/09/2014	US	USD	1,771	1,647	0.01
Assoc Materials 9.875% 15/11/2016 144A	US	USD	1,523	1,504	0.01
FMG Finance 10.625% 01/09/2016 144A	AU	USD	1,290	1,390	0.01
FMG Finance 10.00% 01/09/2013 144A	AU	USD	1,218	1,255	0.01
Teck Resources 10.75% 15/05/2019	CA	USD	958	1,116	0.01
Georgia-Pacific 9.50% 01/12/2011	US	USD	914	985	0.01
Mosaic 7.625% 01/12/2016 144A	US	USD	871	935	0.00
Ball 7.375% 01/09/2019	US	USD	914	934	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	818	930	0.00
Berry Plastics Escrow 8.25% 15/11/2015 144A	US	USD	914	900	0.00
PolyOne 8.875% 01/05/2012	US	USD	854	861	0.00
Steel Dynamics 8.25% 15/04/2016 144A	US	USD	765	770	0.00
Vale Capital II	KY	USD	9	743	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	643	723	0.00
Nova Chemicals 8.375% 01/1/2016 144A	CA	USD	710	719	0.00
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	US	USD	685	684	0.00
Huntsman Intl 5.50% 30/06/2016 144A	US	USD	720	621	0.00
Crown Americas 7.75% 15/11/2015	US	USD	609	620	0.00
Crown Americas 7.625% 15/11/2013	US	USD	609	618	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	505	603	0.00
Silgan Holdings 7.25% 15/08/2016 144A	US	USD	585	591	0.00
Terra Capital 7.75% 01/11/2019 144A	US	USD	571	571	0.00
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	US	USD	899	571	0.00
Berry Plastics 5.034% FRN 15/02/2015	US	USD	609	554	0.00
NewPage 11.375% 31/12/2014 144A	US	USD	536	531	0.00
Noranda Aluminium Acquisition 5.412% 15/05/2015	US	USD	777	523	0.00
Cellu Tissue Holdings 11.50% 01/06/2014	US	USD	404	444	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	414	414	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	388	409	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	379	386	0.00
Headwaters 2.50% 01/02/2014	US	USD	551	360	0.00
Crown Americas II 7.625% 15/05/2017 144A	US	USD	305	311	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	242	254	0.00
Noranda Aluminium Holding 7.162% 15/11/2014	US	USD	478	243	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silgan Holdings 6.75% 15/11/2013	US	USD	244	241	0.00
Solutia 8.75% 01/11/2017	US	USD	133	137	0.00
Headwaters 11.375% 01/11/2014 144A	US	USD	126	127	0.00
MacDermid 9.50% 15/04/2017 144A	US	USD	131	124	0.00
Momentive Performance Materials 10.125% 01/12/2014	US	USD	34	26	0.00
Anglo American Capital 9.375% 08/04/2019 144A**	GB	USD	2	2	0.00
				53,814	0.28

Industrials

Wolseley	GB	GBP	288	5,865	0.03
Cookson Group	GB	GBP	774	4,646	0.02
Novorossiysk Commercial Sea Port Reg S	RU	USD	204	2,348	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	2,132	1,914	0.01
ARAMARK 3.983% FRN 01/02/2015	US	USD	2,132	1,866	0.01
Case New Holland 7.75% 01/09/2013 144A	US	USD	1,828	1,828	0.01
Nortek 10.00% 01/12/2013 (Defaulted)	US	USD	1,751	1,778	0.01
Navistar International 8.25% 01/11/2021	US	USD	1,598	1,560	0.01
Novorossiysk Commercial Sea Port	RU	USD	9,735	1,470	0.01
Toys R US Property I 10.75% 15/07/2017 144A	US	USD	1,299	1,400	0.01
Trico Shipping 11.875% 01/11/2014 144A	NO	USD	1,150	1,177	0.01
TransDigm 7.75% 15/07/2014 144A	US	USD	1,159	1,171	0.01
Galliford Try	GB	GBP	207	1,160	0.01
Sensus Metering Systems 8.625% 15/12/2013	US	USD	1,110	1,132	0.01
Corrections of America 7.75% 01/06/2017	US	USD	1,062	1,109	0.01
Iron Mountain 7.75% 15/01/2015	US	USD	1,026	1,037	0.01
Kansas City Southern Mexico 7.625% 01/12/2013	MX	USD	956	906	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	935	863	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	728	735	0.00
VWR Funding 10.25% 15/07/2015	US	USD	813	721	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	599	587	0.00
Continental Airlines ERJ1 9.798% 01/04/2021	US	USD	710	556	0.00
Kansas City Southern Mexico 7.375% 01/06/2014	MX	USD	457	432	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	417	410	0.00
General Cable 2.665% FRN 01/04/2015	US	USD	457	398	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	378	368	0.00
Continental Airlines 9.25% 10/05/2017	US	USD	334	337	0.00
Continental Airlines 071C 7.339% 19/04/2014	US	USD	359	320	0.00
DigitalGlobe 10.50% 01/05/2014 144A	US	USD	295	319	0.00
Navios Maritime 8.875% 01/11/2017 144A	MH	USD	311	316	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	292	275	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	186	191	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	172	177	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	161	172	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	158	160	0.00
Groupe Eurotunnel	FR	EUR	12	122	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	210	116	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	116	110	0.00
AMR 10.20% 15/03/2020	US	USD	84	52	0.00
				40,104	0.21

Information Technology

Freescale Semiconductor 9.125% 15/12/2014	US	USD	5,512	3,886	0.02
First Data 9.875% 24/09/2015	US	USD	3,157	2,936	0.02
Coretronic	TW	TWD	2,617	2,872	0.01
Avaya 10.125% 01/11/2015 144A	US	USD	2,860	2,431	0.01
Ceridian 11.25% 15/11/2015	US	USD	2,056	1,984	0.01
NXP Funding 7.875% 15/10/2014	NL	USD	2,393	1,974	0.01
Terremark Worldwide 12.00% 15/06/2017 144A	US	USD	1,523	1,668	0.01
Freescale Semiconductor 8.875% 15/12/2014	US	USD	1,898	1,547	0.01
Freescale Semiconductor 10.125% 15/12/2016	US	USD	2,038	1,457	0.01
Sungard Data Systems 10.625% 15/05/2015 144A	US	USD	1,281	1,374	0.01
Sungard Data Systems 4.875% 15/01/2014	US	USD	1,217	1,098	0.01
Hughes Network Systems 9.50% 15/04/2014	US	USD	1,049	1,057	0.01
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	1,226	1,042	0.01
Freescale Semiconductor 4.174% FRN 15/12/2014	US	USD	1,471	1,022	0.01
Avago Technologies Finance 10.125% 01/12/2013	SG	USD	868	915	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	1,218	891	0.00
NXP Funding 3.034% FRN 15/10/2013	NL	USD	902	667	0.00
Texas Competitive Electric 10.25% 01/11/2015	US	USD	867	611	0.00
Conexant Systems 4.19% FRN 15/11/2010	US	USD	400	382	0.00
Viasystems 10.50% 15/01/2011	US	USD	286	287	0.00
Avago Technologies Finance 5.861% FRN 01/06/2013	SG	USD	183	180	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	163	167	0.00
NXP Funding 10.00% 15/07/2013 144A	NL	USD	161	157	0.00
				30,605	0.16

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	15,128	16,104	0.08
COX Communications 8.375% 01/03/2039 144A	US	USD	11,321	13,392	0.07
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	9,077	11,485	0.06
Cengage Learning 10.50% 15/01/2015 144A	US	USD	3,372	3,174	0.02
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	3,006	2,961	0.02
Scientific Games 9.25% 15/06/2019 144A	US	USD	2,741	2,783	0.01
Charter Communications 10.00% 30/04/2012 144A	US	USD	2,699	2,732	0.01
Iconix Brand Group 1.875% 30/06/2012	US	USD	2,863	2,491	0.01

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MGM Mirage 13.00% 15/11/2013 144A	US	USD	2,132	2,436	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	2,196	2,375	0.01
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	2,388	2,352	0.01
Toys "R" Us 7.875% 15/04/2013	US	USD	2,371	2,312	0.01
Nielsen Finance 10.00% 01/08/2014	US	USD	2,152	2,238	0.01
CCH II Capital 10.25% 15/09/2010 (Defaulted)	US	USD	1,828	2,216	0.01
Affinion Group 11.50% 15/10/2015	US	USD	1,972	2,051	0.01
Liberty Media 5.70% 15/05/2013	US	USD	1,939	1,822	0.01
Six Flags Operations 12.25% 15/07/2016 144A	US	USD	1,945	1,809	0.01
Burlington Coat Factory 11.125% 15/04/2014	US	USD	1,669	1,723	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	1,706	1,697	0.01
Limited Brands 8.50% 15/06/2019 144A	US	USD	1,523	1,607	0.01
DISH DBS 7.875% 01/09/2019	US	USD	1,523	1,559	0.01
GameStop Holdings 8.00% 01/10/2012	US	USD	1,485	1,531	0.01
General Nutrition Center 5.178% 15/03/2014	US	USD	1,739	1,522	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	1,419	1,444	0.01
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	US	USD	1,575	1,283	0.01
Tohokushinsha Film	JP	JPY	231	1,253	0.01
Universal City Development 11.75% 01/04/2010	US	USD	1,249	1,250	0.01
Sonic Automotive 8.625% 15/08/2013	US	USD	1,288	1,237	0.01
Allison Transmission 11.00% 01/11/2015 144A	US	USD	1,183	1,195	0.01
DISH DBS 6.625% 01/10/2014	US	USD	1,218	1,185	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,058	1,101	0.01
Otsuka Kagu	JP	JPY	120	1,092	0.01
TRW Automotive 7.25% 15/03/2017 144A	US	USD	1,144	1,041	0.01
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	US	USD	959	1,027	0.01
Harrahs Operating 11.25% 01/06/2017 144A	US	USD	947	966	0.01
MGM Mirage 11.125% 15/11/2017 144A	US	USD	868	955	0.00
Affinion Group 10.125% 15/10/2013	US	USD	914	939	0.00
Levi Strauss 8.875% 01/04/2016	US	USD	914	930	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	832	890	0.00
Ameristar Casinos 9.25% 01/06/2014 144A	US	USD	777	806	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	1,121	779	0.00
CanWest Media 8.00% 15/09/2012	CA	USD	925	735	0.00
AMC Entertainment 8.75% 01/06/2019	US	USD	713	734	0.00
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	US	USD	640	640	0.00
CCH II Capital 10.25% 15/09/2010	US	USD	510	620	0.00
Charter Communications 10.375% 30/04/2014 144A	US	USD	608	620	0.00
DISH DBS 7.125% 01/02/2016	US	USD	609	609	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	624	603	0.00
DISH DBS 7.75% 31/05/2015	US	USD	588	600	0.00
Staples 9.75% 15/01/2014	US	USD	495	598	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	546	570	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	557	550	0.00
Muzak Finance 10.00% 15/02/2009 (Defaulted)	US	USD	830	540	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	498	535	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	501	529	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	565	525	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	776	520	0.00
Speedway Motorsports 8.75% 01/06/2016 144A	US	USD	471	492	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	718	476	0.00
Videotron 9.125% 15/04/2018	CA	USD	434	469	0.00
American Casino 11.00% 15/06/2014 144A	US	USD	504	439	0.00
Clear Channel Communications 5.00% 15/03/2012	US	USD	702	386	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	387	383	0.00
Videotron 9.125% 15/04/2018 144A	CA	USD	350	378	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	353	338	0.00
Lamar Media 9.75% 01/04/2014	US	USD	305	337	0.00
RSC Equipment Rental 10.00% 15/07/2017 144A	US	USD	291	313	0.00
Interpublic Group of Cos 10.00% 15/07/2017	US	USD	288	309	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	299	309	0.00
Station Casinos 6.00% 01/04/2012	US	USD	1,256	298	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	420	290	0.00
Lamar Media 6.625% 15/08/2015	US	USD	300	287	0.00
Affinion Group 10.125% 15/10/2013	US	USD	273	278	0.00
Education Management 8.75% 01/06/2014	US	USD	268	277	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	259	277	0.00
Clear Channel Communications 6.25% 15/03/2011	US	USD	410	274	0.00
Clear Channel Communications 4.40% 15/05/2011	US	USD	294	182	0.00
Nexstar Finance 7.00% 15/01/2014	US	USD	257	173	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	221	170	0.00
Sbarro 10.375% 01/02/2015	US	USD	152	120	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	125	119	0.00
Mdc Partners 11.00% 01/1/2016 144A	CA	USD	104	104	0.00
Education Management 10.25% 01/06/2016	US	USD	89	97	0.00
Chukchansi Development 4.912% FRN 15/11/2012 144A	US	USD	122	73	0.00
Station Casinos 7.75% 15/08/2016	US	USD	294	68	0.00
Reader's Digest 9.00% 15/02/2017 (Defaulted)	US	USD	1,687	25	0.00
Vertis 13.50% 01/04/2014	US	USD	119	7	0.00
Adelphia Recovery Trust ACC-1	US	USD	74	2	0.00
				121,023	0.63

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	11,573	11,589	0.06
Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	8,870	11,039	0.06

Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	7,564	10,584	0.06
Constellation Brands 7.25% 15/05/2017	US	USD	1,523	1,523	0.01
Rite Aid 9.75% 12/06/2016	US	USD	928	995	0.01
Great Atlantic & Pacific Tea 6.75% 15/12/2012	US	USD	960	857	0.00
Rite Aid 10.25% 15/10/2019 144A	US	USD	228	229	0.00
				36,816	0.19

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	11,951	12,907	0.07
Pfizer 6.20% 15/03/2019	US	USD	9,077	10,195	0.05
Pfizer 5.35% 15/03/2015	US	USD	9,077	9,961	0.05
HCA 9.25% 15/11/2016	US	USD	5,186	5,400	0.03
Roche Holding 6.00% 01/03/2019 144A	US	USD	4,538	5,010	0.03
Biomet 10.00% 15/10/2017	US	USD	2,158	2,331	0.01
Novartis Securities Investment 5.125% 10/02/2019	BM	USD	2,112	2,228	0.01
Beckman Coulter 2.50% 15/12/2036	US	USD	1,811	2,082	0.01
United Surgical Partners 8.875% 01/05/2017	US	USD	2,024	2,034	0.01
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	1,840	1,992	0.01
Talecris Biotherapeutics 7.75% 15/11/2016 144A	US	USD	1,841	1,860	0.01
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	1,523	1,675	0.01
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	1,499	1,592	0.01
HCA 8.75% 01/09/2010	US	USD	1,320	1,347	0.01
US Oncology Holdings 6.428% 15/03/2012	US	USD	1,533	1,344	0.01
IASIS Healthcare 8.75% 15/06/2014	US	USD	1,124	1,158	0.01
Bio-Rad Labs 8.00% 15/09/2016 144A	US	USD	1,062	1,083	0.01
Biomet 11.625% 15/10/2017	US	USD	743	814	0.00
HCA 7.875% 15/02/2020 144A	US	USD	792	812	0.00
Rural/Metro Operating 9.875% 15/03/2015	US	USD	798	798	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	921	779	0.00
HCA 6.50% 15/02/2016	US	USD	829	766	0.00
HCA 8.50% 15/04/2019 144A	US	USD	666	704	0.00
Team Health 11.25% 01/12/2013	US	USD	661	696	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	843	684	0.00
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	595	646	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	684	636	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	698	586	0.00
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	455	501	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	487	501	0.00
US Oncology 9.125% 15/08/2017 144A	US	USD	469	490	0.00
HCA 6.375% 15/01/2015	US	USD	196	183	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	154	150	0.00
HCA 9.875% 15/02/2017 144A	US	USD	117	124	0.00
Ossur	IS	DKK	65	67	0.00
				74,136	0.39

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	15,128	17,647	0.09
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	13,237	14,254	0.07
HTCC Holdco I 8.992% 15/04/2013 Reg S	NL	EUR	11,152	8,787	0.05
CenturyTel 7.60% 15/09/2039	US	USD	8,459	8,237	0.04
Sistema GDR	RU	USD	465	7,577	0.04
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	4,085	4,039	0.02
Digicel Group 8.875% 15/01/2015 144A	BM	USD	3,910	3,753	0.02
Intelsat Subsidiary Holdings 8.50% 15/01/2013	BM	USD	2,385	2,415	0.01
Qwest 3.549% FRN 15/06/2013	US	USD	2,437	2,260	0.01
Orascom Telecom Holding GDR Reg S	EG	USD	66	2,250	0.01
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	2,042	2,042	0.01
GCI 8.625% 15/11/2019 144A	US	USD	1,828	1,812	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	1,622	1,723	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	1,875	1,715	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	1,523	1,508	0.01
Qwest 8.375% 01/05/2016 144A	US	USD	1,456	1,500	0.01
Wind Acquisition 11.75% 15/07/2017 144A	LU	USD	1,078	1,213	0.01
NII Capital 10.00% 15/08/2016 144A	US	USD	1,127	1,178	0.01
Digicel Group 12.00% 01/04/2014 144A	BM	USD	1,008	1,132	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	914	959	0.00
Intelsat Bermuda 11.50% 04/02/2017 144A	BM	USD	775	733	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015	BM	USD	661	671	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	585	563	0.00
Digicel Group 9.25% 01/09/2012 144A	BM	USD	512	519	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	340	363	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	247	231	0.00
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	BM	USD	119	121	0.00
Nextel Communications 5.95% 15/03/2014	US	USD	128	112	0.00
VolgaTelecom	RU	USD	16	32	0.00
Sibirtelecom	RU	USD	852	28	0.00
North-West Telecom	RU	USD	28	12	0.00
Dalsvyaz	RU	USD	3	7	0.00
				89,393	0.47

Financials

ACE	CH	USD	867	44,222	0.23
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	28,819	35,736	0.19
Mapfre 5.921% VRN 24/07/2037	ES	EUR	25,511	32,076	0.17

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

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	21,754	30,505	0.16	AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	2,775	1,907	0.01
Banco Santander 3.875% 27/05/2014	ES	EUR	17,083	25,996	0.14	Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	3,026	1,845	0.01
Iberdrola Ireland 3.80% 11/09/2014 Reg S	IE	USD	23,437	23,585	0.12	Calpine Construction 8.00% 01/06/2016 144A	US	USD	1,780	1,807	0.01
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	13,168	21,734	0.11	Segro	GB	GBP	311	1,804	0.01
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	20,423	21,534	0.11	THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	3,804	1,747	0.01
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	19,107	19,078	0.10	GMAC 6.875% 28/08/2012	US	USD	1,834	1,724	0.01
Sberbank of Russian Federation	RU	USD	7,654	17,222	0.09	Ford Motor Credit 8.00% 15/12/2016	US	USD	1,739	1,671	0.01
Wells Fargo & Company 3.75% 01/10/2014	US	USD	16,925	16,807	0.09	GMAC 8.00% 01/11/2031 Reg S	US	USD	1,958	1,664	0.01
WEA Finance 5.75% 02/09/2015 144A	US	USD	16,641	16,715	0.09	Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	1,113	1,601	0.01
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	10,987	16,200	0.08	Reynolds Group Escrow 7.75% 15/10/2016 144A	US	USD	1,523	1,523	0.01
Banco Bilbao Vizcaya 3.00% 09/10/2014	ES	EUR	10,559	15,370	0.08	International Lease Finance 6.375% 25/03/2013	US	USD	1,916	1,518	0.01
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	11,586	15,016	0.08	SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	2,534	1,423	0.01
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	11,346	14,927	0.08	CCO Holdings 8.75% 15/11/2013 (Defaulted)	US	USD	1,252	1,368	0.01
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	12,859	13,088	0.07	KGI Securities	TW	TWD	2,673	1,230	0.01
Bank of America 7.625% 01/06/2019	US	USD	10,524	12,026	0.06	THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	4,919	1,193	0.01
Barclays 5.20% 10/07/2014	GB	USD	11,346	11,945	0.06	FOSSM 2007-1X C3 1.29% FRN 18/10/2054	GB	EUR	845	1,190	0.01
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	8,321	11,799	0.06	GMAC 6.625% 15/05/2012 144A	US	USD	1,244	1,176	0.01
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	13,237	11,516	0.06	Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	820	1,175	0.01
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	12,248	10,779	0.06	AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	2,112	1,143	0.01
SHLD 1 B 1.009% FRN 20/01/2014	NL	EUR	7,602	10,449	0.05	ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	1,908	1,133	0.01
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	9,833	9,835	0.05	RMAC 2005-NS4X M2A 1.15% FRN 12/12/2043	GB	GBP	3,585	1,095	0.01
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	9,419	9,196	0.05	CAR 2006-1 B 0.628% FRN 25/10/2020	FR	EUR	845	1,046	0.01
Iberdrola Ireland 5.00% 11/09/2019 Reg S	IE	USD	9,077	9,051	0.05	NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,145	996	0.01
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	9,077	8,555	0.04	Bank of America (Pref'd)	US	USD	1	899	0.00
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	6,429	8,424	0.04	GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	3,782	889	0.00
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	5,673	8,164	0.04	Ford Motor Credit 8.00% 01/06/2014	US	USD	920	888	0.00
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	10,361	7,574	0.04	Ford Motor Credit 7.50% 01/08/2012	US	USD	914	884	0.00
FOSSM 2007-1X M3 1.09% FRN 18/10/2054	GB	EUR	5,068	7,207	0.04	GMAC 7.00% 01/02/2012 Reg S	US	USD	880	845	0.00
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	5,672	7,162	0.04	GMAC 6.75% 01/12/2014 144A	US	USD	908	821	0.00
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	5,295	7,154	0.04	Ford Motor Credit 3.034% FRN 13/01/2012	US	USD	914	816	0.00
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	US	USD	8,608	6,944	0.04	CB Richard Ellis Service 11.625% 15/06/2017 144A	US	USD	737	803	0.00
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	4,905	6,918	0.04	RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	5,295	788	0.00
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	5,219	6,875	0.04	Preferred Blocker	US	USD	1	769	0.00
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	7,564	6,846	0.04	Nuveen Investments 10.50% 15/11/2015 144A	US	USD	865	766	0.00
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	6,493	6,503	0.03	Northern Rock 6.594% (Perpetual) 144A	GB	USD	5,761	720	0.00
GMFM 2007-1X D2 1.259% FRN 20/11/2056	GB	EUR	4,538	6,487	0.03	CIT Group 5.00% 13/02/2014 (Defaulted)	US	USD	859	553	0.00
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	5,295	6,478	0.03	Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	2,269	469	0.00
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	4,538	6,415	0.03	Preferred Blocker Reg S	US	USD	1	406	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	6,051	6,345	0.03	USI Holdings 4.315% FRN 15/11/2014 144A	US	USD	472	390	0.00
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	6,140	6,330	0.03	CIT Group 5.40% 07/03/2013 (Defaulted)	US	USD	394	255	0.00
LAMB 2005-1X C3 1.06% FRN 15/11/2029	NL	USD	9,833	6,311	0.03	EPIC BROD D 1.217% FRN 22/01/2016	IE	EUR	566	249	0.00
COMP 2004-1 B 1.249% FRN 25/05/2014	FR	EUR	4,224	6,205	0.03	GMAC 6.00% 15/12/2011	US	USD	259	243	0.00
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	5,582	5,955	0.03	GMAC 6.875% 15/09/2011 144A	US	USD	228	219	0.00
Commercial International Bank GDR	EG	USD	560	5,656	0.03	GMAC 7.50% 31/12/2013 Reg S	US	USD	230	212	0.00
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	4,917	5,464	0.03	CIT Group 5.125% 30/09/2014 (Defaulted)	US	USD	216	141	0.00
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	4,917	5,341	0.03	GMAC 8.00% 01/11/2031 144A	US	USD	164	140	0.00
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	4,047	4,847	0.03	ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	3,026	128	0.00
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	5,702	4,687	0.02	Ventas Realty 6.50% 01/06/2016	US	USD	97	93	0.00
Bank of America 7.375% 15/05/2014	US	USD	4,202	4,683	0.02	CIT Group 7.625% 30/11/2012 (Defaulted)	US	USD	73	47	0.00
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	3,782	4,534	0.02	New World China Land Rights 11/11/2009	HK	HKD	553	37	0.00
SMILE 2007-1 C 1.016% FRN 20/12/2053	NL	EUR	5,761	4,532	0.02	Marsh & McLennan Cos 9.25% 15/04/2019**	US	USD	3	4	0.00
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	3,625	4,359	0.02						
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	3,026	4,321	0.02				808,227	4.21	
FOSSM 2007-1X B3 0.94% FRN 18/10/2054	GB	EUR	2,957	4,230	0.02						
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	6,449	4,227	0.02						
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	7,564	4,208	0.02	Government					
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	3,114	4,194	0.02	Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	157,334	148,427	0.77
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	4,470	3,995	0.02	US Treasury 2.00% 15/07/2014	US	USD	107,789	130,123	0.68
Barclays 6.05% 04/12/2017 144A	GB	USD	3,870	3,962	0.02	US Treasury 2.75% 15/02/2019	US	USD	92,282	87,589	0.46
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	3,026	3,767	0.02	Canada 3.50% 01/06/2013	CA	CAD	75,641	73,112	0.38
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	3,404	3,759	0.02	US Treasury 3.50% 15/02/2039**	US	USD	78,567	68,593	0.36
Credit Suisse New York 5.50% 01/05/2014	CH	USD	3,379	3,635	0.02	US Treasury 1.125% 15/01/2012**	US	USD	68,077	68,189	0.35
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	3,625	3,559	0.02	US Treasury 4.25% 15/05/2039	US	USD	11,428	11,410	0.06
Ford Motor Credit 1.854% FRN 15/01/2010	US	USD	3,459	3,424	0.02	US Treasury 2.375% 30/09/2014	US	USD	8,321	8,348	0.04
LAMB 2005-1X D2 1.793% FRN 15/11/2029	NL	EUR	4,224	3,319	0.02	US Treasury 3.625% 15/08/2019	US	USD	7,564	7,700	0.04
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	2,269	3,131	0.02	US Treasury 4.50% 15/08/2039	US	USD	4,224	4,395	0.02
SPARF 2007-1 C 1.556% FRN 15/07/2013	FR	EUR	2,534	3,028	0.02	US Treasury 2.375% 31/08/2014	US	USD	2,269	2,280	0.01
Credit Suisse USA 0.325% FRN 20/11/2009	US	USD	3,013	3,013	0.02						
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	4,538	2,931	0.02				610,166	3.18	
QBE Insurance Group 9.75% 14/03/2014 Reg S	AU	USD	2,383	2,800	0.01	Open Ended Fund					
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	4,538	2,766	0.01	Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	12,448	0.06
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	1,891	2,641	0.01	Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	5,663	0.03
Barclays 5.00% 22/09/2016	GB	USD	2,534	2,562	0.01	iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	1,250	2,255	0.01
RMACS 2006-NS2X MIC 1.018% FRN 12/06/2044	GB	EUR	8,025	2,541	0.01				20,366	0.11	
GMAC 7.50% 31/12/2013 144A	US	USD	2,687	2,485	0.01						
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	3,202	2,358	0.01	Equity Linked Notes					
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	5,295	2,340	0.01	UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	39	866	0.00
Icahn Enterprises 7.125% 15/02/2013	US	USD	2,301	2,272	0.01	UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	299	792	0.00
Guaranty Trust Bank	NG	USD	366	2,270	0.01	UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	154	599	0.00
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	4,526	2,175	0.01	UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	75	216	0.00
GMAC 6.00% 15/12/2011 144A	US	USD	2,315	2,164	0.01	UBS (Shanghai Zhenhua Heavy) ELN 23/07/2012	CN	USD	119	172	0.00
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	1,513	2,153	0.01	UBS (Citic Securities) ELN 07/09/2010	CN	USD	28	109	0.00
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	2,647	2,106	0.01	UBS (Ping An Insurance (A)) ELN 21/09/2010	CN	USD	13	106	0.00
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	1,468	2,074	0.01	UBS (Luzhou Laojiao) ELN 11/07/2011	CN	USD	15	62	0.00
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	2,534	2,027	0.01				2,922	0.02	
CIT Group 5.00% 01/02/2015 (Defaulted)	US	USD	3,038	1,975	0.01						

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	34,039	33,889	0.18
Commonwealth Bank CP 0.32% 06/11/2009	AU	USD	5,625	5,625	0.03
Rabobank Australia CP 0.29% 07/12/2009	AU	USD	5,625	5,623	0.03
West Australia Treasury CP 0.31% 02/12/2009	AU	USD	5,625	5,623	0.03
Caisse des Depots CP 0.55% 08/02/2010	FR	USD	5,625	5,616	0.03
Bank Tokyo-Mitsubishi UFJ CD .25% 09/11/2009	JP	USD	5,223	5,223	0.03
BBVA CD 0.32% 05/11/2009	GB	USD	5,223	5,223	0.03
Caisse des Depots CD 0.43% 10/11/2009	FR	USD	5,223	5,223	0.03
Natixis CD 0.29% 02/11/2009	FR	USD	5,223	5,223	0.03
Societe Generale CD 0.25% 18/11/2009	FR	USD	5,223	5,223	0.03
West Australia Treasury CP 0.33% 04/11/2009	AU	USD	5,223	5,223	0.03
Calyon Australia CP 0.34% 13/11/2000	AU	USD	5,223	5,222	0.03
Credit Suisse FB (Sydney) CP 0.28% 24/11/2009	AU	USD	5,223	5,222	0.03
Deutsche Bank Australia CP 0.26% 16/11/2009	AU	USD	5,223	5,222	0.03
DZ Bank CP 0.30% 24/11/2009	DE	USD	5,223	5,222	0.03
Landesbank CP 0.395% 95% 17/11/2009	DE	USD	5,223	5,222	0.03
Natixis CP 0.28% 02/12/2009	FR	USD	5,223	5,222	0.03
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	5,223	5,222	0.03
BFCM Paris CP 0.335% 08/12/2009	FR	USD	5,223	5,221	0.03
SanPaolo IMI Ireland CP 0.32% 15/01/2010	IE	USD	5,223	5,220	0.03
Rentenbank CP 0.31% 21/01/2010	DE	USD	5,223	5,219	0.03
Calyon Australia CP 0.46% 19/01/2010	AU	USD	5,223	5,218	0.03
Deutsche Bank Australia CP 0.26% 09/11/2009	AU	USD	4,821	4,821	0.03
Dexia CP 0.28% 20/11/2009	LU	USD	4,821	4,821	0.03
Standard Chartered CD 0.26% 19/11/2009	GB	USD	4,821	4,821	0.03
Sumitomo Mitsui CD 0.30% 02/11/2009	AU	USD	4,821	4,821	0.03
UniCredito Italiano Ireland CP 0.28% 02/11/2009	IE	USD	4,821	4,821	0.03
Banesto CP 0.31% 30/11/2009	IE	USD	4,821	4,820	0.03
BFCM Paris CP 0.35% 01/12/2009	FR	USD	4,821	4,820	0.03
ING Bank CP 0.25% 09/12/2009	NL	USD	4,821	4,820	0.03
Sumitomo Mitsui CD 0.32%19/11/2009	AU	USD	4,821	4,820	0.03
Landesbank CP 0.26% 13/01/2010	DE	USD	4,821	4,819	0.03
Santander CP 0.38% 26/02/2010	ES	USD	4,821	4,815	0.03
Natixis CP 0.28% 25/11/2009	FR	USD	4,419	4,419	0.02
UniCredit CD 0.25% 30/11/2009	GB	USD	4,419	4,419	0.02
Rabobank Australia CP 0.31% 16/02/2010	AU	USD	4,419	4,415	0.02
Dexia CP 0.25% 30/11/2009	LU	USD	4,018	4,017	0.02
Bank Tokyo-Mitsubishi CD 0.28% 23/11/2009	JP	USD	3,415	3,414	0.02
NordRhein - Westfalen Bank CP 0.27% 23/11/2009	DE	USD	2,812	2,812	0.01
Standard Chartered CP 0.3% 04/01/2010	GB	USD	2,812	2,811	0.01
Nederlandse Waterschapsbank CP 0.27% 21/01/2010	NL	USD	1,406	1,405	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	88,753	0	0.00
				225,877	1.18
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	12,103	12,334	0.06
Connacher Oil And Gas 11.75% 15/07/2014 144A	CA	USD	696	755	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	244	245	0.00
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	16,641	166	0.00
Rock Well Petroleum Placing*	CA	USD	129	0	0.00
				13,500	0.07
Utilities					
North American Energy 10.875% 01/06/2016 144A	US	USD	652	680	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	175	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	513	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	22,692	0	0.00
				680	0.00
Materials					
Siam Cement NVDR	TH	THB	1,222	7,366	0.04
				7,366	0.04
Industrials					
Eurotunnel EUR NRS1 T3	GB	EUR	1	194	0.00
Eurotunnel GBP NRS1 T3	GB	GBP	1	189	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	136	115	0.00
Delta Airlines 7.90% 15/12/2009*	US	USD	2,967	66	0.00
Delta Airlines 8.30% 15/12/2029*	US	USD	2,233	46	0.00
Continental Airlines 992C 7.73% 15/03/2011	US	USD	2	2	0.00
Northwest Airlines 7.875% 15/03/2008	US	USD	152	1	0.00
				613	0.00
Information Technology					
Seagate Technology 10.00% 01/05/2014 144A	KY	USD	145	160	0.00
				160	0.00
Consumer Discretionary					
QVC 7.50% 01/10/2019 144A	US	USD	1,249	1,246	0.01
CCH II Capital 10.25% 01/10/2013 144A	US	USD	1,060	1,193	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	1,019	1,001	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Univision Communications 12.00% 01/07/2014 144A	US	USD	864	928	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S	US	USD	384	357	0.00
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	US	USD	242	238	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	192	214	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	244	146	0.00
Regal Entertainment Group 6.25% 15/03/2011 144A	US	USD	55	54	0.00
GCB 11.875% 15/09/2007 Escrow	US	USD	117	3	0.00
Adelphia Recovery Trust*	US	USD	31	2	0.00
CB 9.25% 22/03/2007 Escrow*	US	USD	76	1	0.00
Cybertview Technology*	GB	GBP	65	0	0.00
Peace Mark Holdings*	HK	HKD	176	0	0.00
Vertis Holdings*	US	USD	6	0	0.00
				5,383	0.03
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	1,686	1,602	0.01
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	132	145	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	132	139	0.00
				1,886	0.01
Telecommunication Services					
Crown Castle GS III 7.75% 01/05/2017 144A	US	USD	504	533	0.00
				533	0.00
Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	8,382	5,679	0.03
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	US	USD	5,018	4,105	0.02
PROUD 1 D 1.389% FRN 18/08/2017*	IE	EUR	8,447	3,732	0.02
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	4,627	3,365	0.02
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	3,570	2,629	0.01
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	3,782	2,360	0.01
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	1,360	2,124	0.01
BBVAP 4 C 1.441% FRN 19/08/2038*	ES	EUR	7,560	1,670	0.01
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	3,809	1,122	0.01
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	302,035	836	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	733	778	0.00
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	1,136	709	0.00
HUB International Holdings 9.00% 15/12/2014	US	USD	698	663	0.00
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	756	609	0.00
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	4,507	541	0.00
COMIT 1 E 3.191% FRN 29/06/2013*	DE	EUR	3,322	489	0.00
COMIT 1 D 1.341% FRN 29/06/2013*	DE	EUR	2,658	391	0.00
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	1,856	275	0.00
Bangkok Bank NVDR	TH	THB	81	268	0.00
XXI Century Investments*	CY	GBP	49	18	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	12,897	0	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	2,662	0	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	1,904	0	0.00
GPT Group*	AU	EUR	14,513	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	16,011	0	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	19,513	0	0.00
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)*	KY	EUR	10,137	0	0.00
Sedna Finance 1.523% FRN 15/03/2010 EMTN*	KY	EUR	8,870	0	0.00
				32,363	0.17
Fractions				4	0.00
Total Investments (Cost USD 17,919,140)				18,263,498	95.07
Bank Deposits					
DnB NOR Bank TD 0.18% 02/11/2009	NO	USD	13,008	13,008	0.07
Total Bank Deposits:				13,008	0.07
Total Investments (including Bank Deposits)				18,276,506	95.14
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
Bought protection on Republic of Hungary 20/09/2014	USD	5,491	(339)	0.00	
Bought protection on Wolters Kluwer 20/03/2014	EUR	43,115	(1,026)	(0.01)	
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	34,211	(5,238)	(0.03)	
			(6,603)	(0.03)	

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 31 October 2009

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 96.20150 19/11/2009	613,037	39,755	0.21
Bought EUR Sold GBP at 1.16531 19/11/2009	125,775	5,549	0.03
Bought USD Sold EUR at 1.48857 09/12/2009	414,574	4,467	0.02
Bought JPY Sold USD at 94.29000 19/11/2009	80,291	3,508	0.02
Bought JPY Sold USD at 94.21700 19/11/2009	16,145	692	0.00
Bought JPY Sold USD at 93.08100 19/11/2009	22,222	674	0.00
Bought GBP Sold USD at 0.63308 09/12/2009	15,915	644	0.00
Bought USD Sold GBP at 1.66973 09/12/2009	32,820	523	0.00
Bought GBP Sold EUR at 0.91432 19/11/2009	21,091	431	0.00
Bought GBP Sold USD at 0.61066 09/12/2009	53,350	195	0.00
Bought EUR Sold GBP at 1.14257 19/11/2009	4,527	107	0.00
Bought GBP Sold EUR at 0.91880 19/11/2009	4,089	104	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	11,040	91	0.00
Bought EUR Sold GBP at 1.13750 19/11/2009	4,568	88	0.00
Bought GBP Sold EUR at 0.91392 19/11/2009	4,111	82	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	15,913	74	0.00
Bought USD Sold EUR at 1.49555 09/12/2009	3,644	57	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	25,574	48	0.00
Bought USD Sold EUR at 1.48433 09/12/2009	4,887	39	0.00
Bought USD Sold EUR at 1.48869 09/12/2009	2,223	24	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	1,767	11	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	5,294	11	0.00
Bought GBP Sold EUR at 0.90031 19/11/2009	2,045	10	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	6,498	5	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	5,596	(27)	0.00
Bought GBP Sold EUR at 0.87442 19/11/2009	1,693	(41)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	2,415	(41)	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	5,533	(54)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	2,555	(62)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	16,124	(71)	0.00
Bought EUR Sold GBP at 1.08650 19/11/2009	2,791	(74)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	4,630	(82)	0.00
Bought GBP Sold EUR at 0.86498 19/11/2009	2,877	(100)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	2,893	(154)	0.00
Bought EUR Sold GBP at 1.06812 19/11/2009	3,694	(159)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	25,034	(161)	0.00
Bought EUR Sold GBP at 1.07132 19/11/2009	4,832	(194)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	57,459	(219)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	53,099	(553)	0.00
Bought USD Sold GBP at 1.58941 09/12/2009	20,836	(686)	0.00
Bought USD Sold AUD at 0.83499 19/11/2009	26,328	(1,886)	(0.01)
Bought USD Sold GBP at 1.63533 09/12/2009	415,227	(2,073)	(0.01)
Bought EUR Sold USD at 0.67179 09/12/2009	207,602	(2,213)	(0.01)
		48,339	0.25

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ-AIG ER Future 16/12/2009	USD	434,886	11,563	0.06
Euro Bobl Future 08/12/2009	EUR	40,007	715	0.00
Euro-BTP Future 08/12/2009	EUR	44,784	656	0.00
Euro Schatz Future 08/12/2009	EUR	71,291	309	0.00
UST 5 Year Future 01/01/2010	USD	21,134	292	0.00
FTSE 100 Index Future 18/12/2009	GBP	2,542	(159)	0.00
UST 20 Year Future 21/12/2009	USD	(32,437)	(176)	0.00
DJ Eurostoxx 50 Future 18/12/2009	EUR	2,688	(279)	0.00
Euro Bund Future 08/12/2009	EUR	(275,810)	(1,994)	(0.01)
Long Gilt Future 29/12/2009	GBP	(330,941)	(2,558)	(0.01)
UST 10 Year Future 21/12/2009	USD	(346,968)	(3,226)	(0.02)
			5,143	0.03

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	86,230,910	11,852	0.06
Receive fixed 4.376% pay floating 07/01/2013	EUR	101,359	9,427	0.05
Receive fixed 4.222% pay floating 16/09/2018	USD	30,256	1,939	0.01
Receive fixed 1.50% pay floating 17/03/2015	JPY	3,782,057	1,217	0.01
Pay fixed 4.313% receive floating 07/04/2010	EUR	265,500	(5,547)	(0.03)
			18,888	0.10

	Geographical Split	
	Country Code	%
USA	US	27.65
UK	GB	9.13
Japan	JP	7.48
Germany	DE	7.43
Australia	AU	4.19
France	FR	4.04
Netherlands	NL	4.00
Canada	CA	3.60
China	CN	2.36
Italy	IT	2.15
Hong Kong	HK	2.10
Ireland	IE	1.87
Switzerland	CH	1.87
Spain	ES	1.70
Luxembourg	LU	1.52
Korea	KR	1.33
Greece	GR	1.29
Taiwan	TW	1.29
Brazil	BR	1.18
South Africa	ZA	0.98
Russia	RU	0.74
Cayman Islands	KY	0.66
India	IN	0.60
Norway	NO	0.59
Bermuda	BM	0.59
Finland	FI	0.52
Supranational	99	0.49
Belgium	BE	0.49
Sweden	SE	0.42
Israel	IL	0.34
Singapore	SG	0.33
Mexico	MX	0.29
Portugal	PT	0.27
Denmark	DK	0.24
Malaysia	MY	0.23
Thailand	TH	0.16
Indonesia	ID	0.16
United Arab Emirates	AE	0.15
Papua New Guinea	PG	0.14
Panama	PA	0.11
Austria	AT	0.10
Egypt	EG	0.08
Peru	PE	0.08
Hungary	HU	0.04
Turkey	TR	0.04
Kazakhstan	KZ	0.03
Qatar	QA	0.03
Philippines	PH	0.02
Cyprus	CY	0.02
Nigeria	NG	0.01
Monaco	MC	0.01
Virgin Islands (British)	VG	0.01
Marshall Islands	MH	0.01
Liberia	LR	0.00
Iceland	IS	0.00
Cash and other net assets		4.86

Institutional America Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
ExxonMobil	US	USD	35,670	2,550,407	2.63	EnerSys	US	USD	11,194	251,644	0.26
Chevron	US	USD	24,425	1,851,644	1.91	Cummins	US	USD	5,193	222,677	0.23
Occidental Petroleum	US	USD	9,521	721,534	0.74	Northrop Grumman	US	USD	4,343	218,716	0.23
Marathon Oil	US	USD	15,773	502,540	0.52	Terex	US	USD	10,796	214,725	0.22
Anadarko Petroleum	US	USD	7,889	480,648	0.50	EMCOR Group	US	USD	8,181	194,143	0.20
Forest Oil	US	USD	21,136	409,822	0.42	Norfolk Southern	US	USD	4,113	190,898	0.20
Noble (Switzerland)	US	USD	9,981	404,919	0.42	AGCO	US	USD	6,766	187,545	0.19
Chesapeake Energy	US	USD	15,002	362,592	0.37	RR Donnelley & Sons	US	USD	8,744	174,970	0.18
Pioneer Natural Resources	US	USD	8,258	340,164	0.35	AMETEK	US	USD	4,882	170,373	0.18
Schlumberger	US	USD	4,744	291,319	0.30	CSX	US	USD	3,930	164,710	0.17
Valero Energy	US	USD	15,634	281,889	0.29	Herman Miller	US	USD	10,127	154,433	0.16
Newfield Exploration	US	USD	6,664	269,687	0.28	Textron	US	USD	8,422	151,173	0.16
Southwestern Energy	US	USD	5,382	236,487	0.24	WESCO International	US	USD	5,937	147,244	0.15
XTO Energy	US	USD	4,526	186,290	0.19	CNH Global	NL	USD	7,228	139,072	0.14
ConocoPhillips	US	USD	3,711	184,924	0.19	Acuity Brands	US	USD	4,181	132,899	0.14
Patterson-UTI Energy	US	USD	11,661	181,214	0.19	Delta Air Lines	US	USD	18,296	130,449	0.13
National Oilwell Varco	US	USD	4,392	178,265	0.18	FedEx	US	USD	1,784	129,697	0.13
Halliburton	US	USD	5,488	159,818	0.16	UTi Worldwide	VG	USD	10,135	128,206	0.13
Pacific Rubiaes Energy	CA	CAD	12,923	154,571	0.16	USG	US	USD	7,809	102,226	0.11
Suncor Energy	CA	CAD	4,121	134,479	0.14	Powell Industries	US	USD	2,608	96,389	0.10
Hess	US	USD	2,210	120,855	0.12	Masco	US	USD	7,896	93,328	0.10
Overseas Shipholding Group	US	USD	2,437	94,266	0.10	Manpower	US	USD	1,767	84,836	0.09
EXCO Resources	US	USD	4,437	68,816	0.07	Joy Global	US	USD	1,379	68,925	0.07
				10,167,150	10.48	Deere & Co	US	USD	1,403	63,754	0.07
						Yingli Green Energy Holding ADR	CN	USD	5,338	62,507	0.06
						Cubic	US	USD	1,430	49,884	0.05
						Emerson Electric	US	USD	920	34,910	0.04
						Bucyrus International	US	USD	789	34,704	0.04
						Diana Shipping	GR	USD	2,088	26,731	0.03
						KBR	US	USD	1,133	23,595	0.02
									9,795,343	10.10	
Utilities											
Exelon	US	USD	9,436	439,727	0.45	Information Technology					
NRG Energy	US	USD	12,306	287,340	0.30	Microsoft	US	USD	89,241	2,489,838	2.57
American Electric Power	US	USD	7,245	222,578	0.23	Cisco Systems	US	USD	96,485	2,197,923	2.27
Entergy	US	USD	2,570	198,687	0.20	Hewlett-Packard	US	USD	33,880	1,613,049	1.66
RRI Energy	US	USD	32,941	169,977	0.18	Google (A)	US	USD	2,935	1,576,427	1.62
Edison International	US	USD	5,320	168,812	0.17	Dell	US	USD	86,727	1,255,802	1.29
FirstEnergy	US	USD	3,751	161,779	0.17	Oracle	US	USD	47,248	1,004,021	1.03
New Jersey Resources	US	USD	4,501	157,752	0.16	International Business Machines	US	USD	8,109	981,106	1.01
Energen	US	USD	3,336	145,351	0.15	BMC Software	US	USD	20,537	775,701	0.80
PPL	US	USD	4,302	127,249	0.13	EMC	US	USD	41,813	694,095	0.72
American Water Works	US	USD	6,132	116,567	0.12	Intel	US	USD	32,881	619,807	0.64
CMS Energy	US	USD	8,219	109,317	0.11	QUALCOMM	US	USD	13,531	561,796	0.58
Mirant	US	USD	7,010	99,191	0.10	Apple	US	USD	2,841	537,101	0.55
NSTAR	US	USD	2,760	85,766	0.09	Hewitt Associates	US	USD	12,431	444,402	0.46
Public Service Enterprise Group	US	USD	1,225	36,581	0.04	Ingram Micro (A)	US	USD	22,441	399,446	0.41
				2,526,674	2.60	Automatic Data Processing	US	USD	9,816	392,159	0.40
						Brocade Communications Systems	US	USD	38,741	332,008	0.34
						Nuance Communications	US	USD	22,825	305,167	0.31
						Synopsys	US	USD	12,214	270,181	0.28
						CommScope	US	USD	9,885	266,886	0.28
						Applied Materials	US	USD	21,894	266,884	0.28
						Accenture	IE	USD	7,046	262,731	0.27
						Western Union	US	USD	14,417	261,528	0.27
						Fidelity National Information Services	US	USD	9,417	205,295	0.21
						NetApp	US	USD	7,559	204,325	0.21
						eBay	US	USD	8,940	198,835	0.20
						Agilent Technologies Inc	US	USD	7,304	180,265	0.19
						Take-Two Interactive Software	US	USD	15,884	176,634	0.18
						NCR	US	USD	16,132	164,059	0.17
						SanDisk	US	USD	7,534	156,932	0.16
						Ericsson (B)	SE	SEK	14,642	153,492	0.16
						Avnet	US	USD	5,972	148,405	0.15
						Juniper Networks	US	USD	5,321	134,826	0.14
						Qlogic	US	USD	7,414	130,777	0.13
						Xerox	US	USD	16,799	126,328	0.13
						Ricoh	JP	JPY	8,026	109,748	0.11
						MEMC Electronic Materials	US	USD	8,720	107,780	0.11
						KLA-Tencor	US	USD	3,294	106,812	0.11
						Playtech	VG	GBP	17,427	103,060	0.11
						Rovi	US	USD	3,557	97,638	0.10
						McAfee	US	USD	2,323	94,652	0.10
									20,107,921	20.73	
Industrials						Consumer Discretionary					
Honeywell International	US	USD	27,774	997,634	1.03	Home Depot	US	USD	28,009	702,174	0.72
Lockheed Martin	US	USD	13,587	936,169	0.96	Comcast (A)	US	USD	37,301	542,361	0.56
United Technologies	US	USD	15,024	930,736	0.96	RadioShack	US	USD	30,128	512,475	0.53
Ingersoll Rand (A)	PA	USD	14,912	468,691	0.48	Gap	US	USD	23,466	504,521	0.52
Precision Castparts	US	USD	4,616	437,226	0.45	Lowe's	US	USD	25,429	496,371	0.51
General Electric	US	USD	29,540	421,828	0.43	Best Buy	US	USD	11,050	426,096	0.44
Union Pacific	US	USD	6,760	371,122	0.38	Coach	US	USD	11,995	392,824	0.40
Caterpillar	US	USD	5,331	292,658	0.30						
United Parcel Service (B)	US	USD	5,316	285,190	0.29						
Rockwell Automation	US	USD	6,914	283,756	0.29						
Navistar International	US	USD	8,036	269,689	0.28						
Boeing	US	USD	5,315	255,281	0.26						

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TJX Companies	US	USD	9,466	357,253	0.37
Wyndham Worldwide	US	USD	19,599	336,901	0.35
CBS	US	USD	28,065	331,730	0.34
DISH Network (A)	US	USD	16,823	294,229	0.30
Ford Motor	US	USD	38,915	269,680	0.28
Apollo Group (A)	US	USD	4,510	258,336	0.27
Target	US	USD	4,817	235,636	0.24
Omnicom Group	US	USD	6,703	231,197	0.24
Time Warner	US	USD	7,226	218,746	0.23
BorgWarner	US	USD	5,633	171,982	0.18
Burger King Holdings	US	USD	9,853	167,696	0.17
Darden Restaurants	US	USD	5,459	166,405	0.17
Hasbro	US	USD	6,065	163,764	0.17
Staples	US	USD	7,500	163,428	0.17
Viacom (B)	US	USD	5,670	156,143	0.16
Tiffany & Co	US	USD	3,719	147,625	0.15
Black & Decker	US	USD	2,856	135,319	0.14
GameStop	US	USD	5,279	127,271	0.13
Newell Rubbermaid	US	USD	8,747	123,943	0.13
DreamWorks Animation SKG (A)	US	USD	3,800	122,753	0.13
Citi Trends	US	USD	4,447	117,441	0.12
Advance Auto Parts	US	USD	3,118	116,331	0.12
Lennar	US	USD	8,940	112,817	0.12
Intercontinental Hotels Group	GB	GBP	8,648	111,603	0.12
Iconix Brand Group	US	USD	9,184	106,626	0.11
Pulte Homes	US	USD	11,310	102,694	0.11
Polo Ralph Lauren	US	USD	1,197	88,899	0.09
Game Group	GB	GBP	33,406	81,385	0.08
Goodyear Tire & Rubber	US	USD	5,126	65,666	0.07
American Apparel	US	USD	21,747	64,155	0.07
				8,724,476	8.99

Consumer Staples

CVS Caremark	US	USD	58,853	2,098,112	2.16
Wal-Mart Stores	US	USD	28,867	1,443,347	1.49
Kraft Foods (A)	US	USD	39,541	1,082,230	1.12
Philip Morris International	US	USD	21,427	1,030,406	1.06
Coca-Cola Enterprises	US	USD	30,579	581,925	0.60
Nabors Industries	BM	USD	25,149	520,828	0.54
DIRECTV Group	US	USD	17,383	458,034	0.47
Kellogg	US	USD	8,798	457,158	0.47
Herbalife	KY	USD	12,409	415,939	0.43
Procter & Gamble	US	USD	6,814	396,857	0.41
Molson Coors Brewing (B)	US	USD	7,708	374,439	0.39
Avon Products	US	USD	11,456	366,030	0.38
Lorillard	US	USD	4,527	351,308	0.36
SYSCO	US	USD	11,862	317,186	0.33
ConAgra Foods	US	USD	14,065	297,053	0.31
Safeway	US	USD	12,496	281,153	0.29
Brown-Forman (B)	US	USD	4,329	210,386	0.22
Sara Lee	US	USD	18,330	207,495	0.21
Nestle (Reg'd)	CH	CHF	4,234	197,368	0.20
McCormick & Co (Non-Vtg)	US	USD	5,522	193,826	0.20
Campbell Soup	US	USD	5,743	183,260	0.19
Archer Daniels-Midland	US	USD	5,931	177,394	0.18
Andersons	US	USD	5,368	173,451	0.18
Chattem	US	USD	2,594	164,121	0.17
Dr Pepper Snapple Group	US	USD	5,866	161,148	0.17
Hansen Natural	US	USD	4,441	159,160	0.16
Engerizer Holdings	US	USD	2,355	142,719	0.15
Bunge	US	USD	2,480	139,592	0.14
Kroger	US	USD	662	15,443	0.02
				12,597,368	12.99

Healthcare

Pfizer	US	USD	182,752	3,126,887	3.22
Merck & Co	US	USD	42,251	1,191,060	1.23
Baxter International	US	USD	17,214	931,619	0.96
Express Scripts (A)	US	USD	10,381	828,215	0.85
WellPoint	US	USD	16,844	781,734	0.81
Biogen Idec	US	USD	13,974	593,065	0.61
IMS Health	US	USD	31,486	521,097	0.54
Medtronic	US	USD	12,334	442,311	0.46
Aetna	US	USD	14,845	386,709	0.40
King Pharmaceuticals	US	USD	31,194	317,551	0.33
Thermo Fisher Scientific	US	USD	6,795	307,826	0.32
Genzyme	US	USD	5,656	288,547	0.30
CIGNA	US	USD	9,411	265,013	0.27
CR Bard	US	USD	2,918	219,047	0.23
Health Management Associates (A)	US	USD	36,469	214,802	0.22
Teva Pharmaceutical Industries ADR	IL	USD	4,096	207,351	0.21
Covidien	IE	USD	4,861	205,955	0.21
McKesson	US	USD	3,359	197,124	0.20
Humana	US	USD	5,089	192,586	0.20
Amgen	US	USD	3,376	183,058	0.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allergan	US	USD	3,200	179,908	0.19
Medco Health Solutions	US	USD	3,196	179,463	0.18
Life Technologies	US	USD	3,773	178,565	0.18
DaVita	US	USD	3,318	175,768	0.18
St Jude Medical	US	USD	3,043	103,903	0.11
PerkinElmer	US	USD	4,560	84,774	0.09
Johnson & Johnson	US	USD	1,185	69,726	0.07
Bristol-Myers Squibb	US	USD	2,403	52,503	0.05
Varian	US	USD	973	49,803	0.05
Covance	US	USD	735	37,808	0.04
				12,513,778	12.90

Telecommunication Services

AT&T	US	USD	29,024	749,107	0.77
NII Holdings	US	USD	18,928	505,181	0.52
Qwest Communications International	US	USD	120,278	428,190	0.44
CenturyTel	US	USD	7,305	237,485	0.24
Verizon Communications	US	USD	5,673	166,454	0.17
Cincinnati Bell	US	USD	38,283	115,997	0.12
American Tower (A)	US	USD	2,997	111,025	0.11
				2,313,439	2.38

Financials

JPMorgan Chase	US	USD	49,545	2,112,094	2.18
Wells Fargo & Co	US	USD	63,633	1,786,179	1.84
Bank of America	US	USD	71,627	1,077,983	1.11
CME Group	US	USD	2,393	730,544	0.75
Unum Group	US	USD	31,001	625,902	0.65
SunTrust Banks	US	USD	26,307	499,830	0.52
Goldman Sachs Group	US	USD	2,514	433,187	0.45
PNC Financial Services Group	US	USD	8,655	431,562	0.44
American Express	US	USD	10,121	353,923	0.36
Citigroup	US	USD	82,402	339,497	0.35
Morgan Stanley	US	USD	10,528	338,148	0.35
TD Ameritrade	US	USD	14,866	290,483	0.30
optionsXpress Holdings	US	USD	17,893	278,053	0.29
PartnerRe	BM	USD	3,510	270,939	0.28
Interactive Brokers Group (A)	US	USD	14,673	234,481	0.24
Charles Schwab	US	USD	10,562	184,526	0.19
Berkshire Hathaway (B)	US	USD	56	183,500	0.19
Deutsche Boerse	DE	EUR	2,243	182,113	0.19
Genworth Financial	US	USD	17,697	180,862	0.19
MetLife	US	USD	5,219	179,277	0.18
Bank of New York Mellon	US	USD	6,441	174,606	0.18
Franklin Resources	US	USD	1,483	156,737	0.16
Northern Trust	US	USD	3,018	151,385	0.16
Assurant	US	USD	4,589	138,414	0.14
Ocwen Financial	US	USD	11,657	126,826	0.13
Capital One Financial	US	USD	3,382	123,423	0.13
AON	US	USD	3,018	116,406	0.12
PHH	US	USD	7,056	113,748	0.12
MBIA	US	USD	26,640	108,691	0.11
GLG Partners	US	USD	38,714	104,141	0.11
Invesco	US	USD	4,735	101,468	0.10
Aspen Insurance Holdings	BM	USD	3,824	99,414	0.10
F&C Asset Management	GB	GBP	78,329	95,415	0.10
Allied World Assurance Holdings	BM	USD	1,893	85,352	0.09
ProLogis	US	USD	5,839	65,102	0.07
Altisource Portfolio Solutions	LU	USD	3,891	57,351	0.06
Trustco Bank	US	USD	9,133	54,707	0.06
Fidelity National Financial	US	USD	3,718	51,016	0.05
Allac	US	USD	1,104	45,856	0.05
Calamos Asset Management	US	USD	3,376	35,747	0.04
Axis Capital Holdings	BM	USD	210	6,135	0.01
				12,725,023	13.12

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Transocean	CH	USD	5,563	461,986	0.48
				461,986	0.48

Financials

ACE	CH	USD	12,538	639,442	0.66
				639,442	0.66

Fractions				5	0.00

Total Investments (Cost USD 103,649,333)				95,714,736	98.66

Institutional America Fund - continued

Schedule of Investments as at 31 October 2009

Geographical Split		
	Country Code	%
USA	US	92.50
Switzerland	CH	1.34
Bermuda	BM	1.01
Canada	CA	0.53
Panama	PA	0.48
Ireland	IE	0.48
Cayman Islands	KY	0.43
Germany	DE	0.32
UK	GB	0.30
Virgin Islands (British)	VG	0.24
Israel	IL	0.21
South Africa	ZA	0.17
Sweden	SE	0.16
Netherlands	NL	0.14
Japan	JP	0.11
Belgium	BE	0.07
China	CN	0.06
Luxembourg	LU	0.06
Greece	GR	0.03
Cash and other net assets		1.34

Institutional Asia Pacific (ex-Japan) Fund ¹

Schedule of Investments as at 31 October 2009

	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	205,000	311,300	0.94
Reliance Industries (Dematerialised)	IN	INR	7,579	306,771	0.92
PetroChina (H)	CN	HKD	194,000	236,152	0.71
China Coal Energy	CN	HKD	135,000	191,037	0.57
China Oilfield Services	CN	HKD	172,000	187,999	0.57
Woodside Petroleum	AU	AUD	3,500	147,466	0.44
KNM Group	MY	MYR	530,800	122,099	0.37
				1,502,824	4.52

Materials					
BHP Billiton (Australia)	AU	AUD	41,257	1,348,866	4.05
Rio Tinto (Australia)	AU	AUD	7,524	420,772	1.26
James Hardie Industries	NL	AUD	52,987	337,745	1.02
POSCO	KR	KRW	786	326,827	0.98
Incitec Pivot	AU	AUD	100,218	235,293	0.71
Aquarius Platinum	ZA	AUD	39,614	173,481	0.52
BlueScope Steel	AU	AUD	63,376	169,169	0.51
Anhui Conch Cement (H)	CN	HKD	26,000	168,796	0.51
Taiwan Fertilizer	TW	TWD	52,000	161,886	0.49
Sinofert Holdings	HK	HKD	304,000	150,166	0.45
Xingda International Holdings	CN	HKD	300,000	147,053	0.44
Formosa Plastics	TW	TWD	75,000	143,954	0.43
Tata Steel	IN	INR	11,041	109,124	0.33
Hyundai Steel	KR	KRW	1,660	105,865	0.32
China Steel	TW	TWD	112,644	100,132	0.30
Jindal Saw	IN	INR	2,498	36,383	0.11
				4,135,512	12.43

Industrials					
Seek	AU	AUD	52,809	285,530	0.86
Ausenco	AU	AUD	65,692	284,986	0.86
China COSCO Holdings (H)	CN	HKD	184,000	229,579	0.69
Qantas Airways	AU	AUD	87,921	219,035	0.66
Orient Overseas International	HK	HKD	41,000	200,196	0.60
Singapore Airlines (L)	SG	SGD	20,000	192,552	0.58
Hyundai Engineering & Construction	KR	KRW	3,448	190,024	0.57
Hutchison Whampoa	HK	HKD	26,000	181,808	0.55
Bharat Heavy Electricals (Dematerialised)	IN	INR	3,788	176,083	0.53
Samsung Engineering	KR	KRW	1,941	171,346	0.52
Shun Tak Holdings	HK	HKD	238,000	159,358	0.48
China International Marine Containers	CN	HKD	149,700	147,680	0.44
Byd (H)	CN	HKD	15,000	137,515	0.41
Hyundai Development	KR	KRW	4,560	134,683	0.40
Cathay Pacific Airways	HK	HKD	78,000	125,541	0.38
Air China (H)	CN	HKD	218,000	119,415	0.36
Taewoong	KR	KRW	1,725	117,126	0.35
Daelim Industrial	KR	KRW	1,735	110,648	0.33
Dongfang Electric (H)	CN	HKD	12,200	60,486	0.18
				3,243,591	9.75

Information Technology					
Samsung Electronics	KR	KRW	1,670	996,138	2.99
Tencent Holdings	CN	HKD	50,800	883,121	2.65
HON HAI Precision Industry	TW	TWD	112,760	442,860	1.33
Taiwan Semiconductor Manufacturing	TW	TWD	238,186	431,800	1.30
Infosys Technologies	IN	INR	8,984	415,433	1.25
Samsung SDI	KR	KRW	2,522	286,097	0.86
NHN	KR	KRW	1,787	261,690	0.79
Quanta Computer	TW	TWD	116,150	220,039	0.66
MediaTek	TW	TWD	14,028	196,745	0.59
AU Optronics	TW	TWD	219,390	193,827	0.58
Tata Consultancy Services	IN	INR	12,328	162,348	0.49
Vtech Holdings	HK	HKD	18,000	147,811	0.44
Acer	TW	TWD	61,610	145,473	0.44
Duksan Hi-Metal	KR	KRW	10,437	141,216	0.42
Siliconware Precision Industries	TW	TWD	89,001	117,104	0.35
Ability Enterprise	TW	TWD	57,680	106,423	0.32
Sohu.com	CN	USD	1,800	100,170	0.30
Kingboard Chemical Holdings	HK	HKD	24,000	96,418	0.29
Unimicron Technology	TW	TWD	83,000	94,982	0.29
				5,439,695	16.35

Consumer Discretionary					
Astra International	ID	IDR	107,500	348,788	1.05
David Jones	AU	AUD	72,324	344,408	1.04
Harvey Norman Holdings	AU	AUD	82,225	292,449	0.88
LG Electronics	KR	KRW	3,064	283,121	0.85
Pacific Textile Holdings	CN	HKD	560,000	271,669	0.82
JB Hi-Fi	AU	AUD	13,434	248,246	0.75
Weiqiao Textile (H)	CN	HKD	325,000	226,243	0.68
Technic Industries	HK	HKD	258,500	208,681	0.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bajaj Auto	IN	INR	6,010	174,863	0.53
Hyundai Department Store	KR	KRW	1,848	174,571	0.52
Minor International (F)	TH	THB	495,380	156,656	0.47
Kia Motors	KR	KRW	10,540	156,523	0.47
Maoye International Holdings	CN	HKD	589,000	156,263	0.47
Golden Eagle Retail Group	CN	HKD	89,000	151,447	0.46
Li Ning	CN	HKD	54,000	146,530	0.44
Chow Sang Sang	HK	HKD	142,000	138,672	0.42
Dongfeng Motor Group (H)	CN	HKD	108,000	128,864	0.39
Billabong International	AU	AUD	12,896	119,767	0.36
SA SA International Holdings	HK	HKD	226,000	111,066	0.33
Texwinca	HK	HKD	128,000	107,212	0.32
Myer Holdings	AU	AUD	28,275	104,422	0.31
Fairfax Media	AU	AUD	72,991	104,010	0.31
Hyundai Motor	KR	KRW	1,007	90,972	0.27
Makalot Industrial	TW	TWD	48,000	84,809	0.25
				4,330,252	13.02

Consumer Staples					
Wesfarmers	AU	AUD	30,897	773,027	2.32
Woolworths	AU	AUD	8,307	213,075	0.64
Yantai Changyu Pioneer Wine (B)	CN	HKD	28,000	204,148	0.61
				1,190,250	3.58

Telecommunication Services					
China Mobile	HK	HKD	24,000	224,370	0.67
				224,370	0.67

Financials					
Commonwealth Bank of Australia	AU	AUD	15,586	723,876	2.18
China Life Insurance (H)	CN	HKD	128,000	593,221	1.78
Macquarie Group	AU	AUD	12,323	543,863	1.63
China Construction Bank (H)	CN	HKD	629,000	543,146	1.63
Westpac Banking	AU	AUD	23,078	541,888	1.63
National Australia Bank	AU	AUD	19,236	510,748	1.54
ANZ Banking Group	AU	AUD	24,131	494,560	1.49
Shinhan Financial Group	KR	KRW	11,911	453,508	1.36
Industrial & Commercial Bank of China	CN	HKD	549,000	437,867	1.32
Bank of China	CN	HKD	737,000	428,008	1.29
KB Financial Group	KR	KRW	7,350	356,557	1.07
Sun Hung Kai Properties	HK	HKD	22,000	332,689	1.00
Hong Kong Exchanges and Clearing	HK	HKD	17,500	309,077	0.93
Quality Houses PCL	TH	THB	4,047,600	299,063	0.90
Westfield Group	AU	AUD	26,826	292,099	0.88
Ping An Insurance Group (H)	CN	HKD	32,000	282,409	0.85
GPT Group	AU	AUD	531,491	273,432	0.82
Midland Holdings	HK	HKD	302,000	257,533	0.77
BOC Hong Kong Holdings	HK	HKD	111,500	256,934	0.77
Wing Tai Holdings	SG	SGD	213,000	250,435	0.75
Housing Development Finance	IN	INR	4,283	238,646	0.72
Yuanta Financial Holding	TW	TWD	349,000	231,248	0.70
Siam Commercial Bank	TH	THB	97,500	222,601	0.67
Chinatrust Financial Holding	TW	TWD	343,313	206,896	0.62
Cheung Kong Holdings	HK	HKD	16,000	202,741	0.61
LIC Housing Finance	IN	INR	12,372	193,020	0.58
HDFC Bank (Dematerialised)	IN	INR	5,326	180,921	0.54
Shimao Property Holdings	HK	HKD	96,500	179,943	0.54
Public Bank (F)	MY	MYR	56,400	175,390	0.53
Bangkok Bank (F)	TH	THB	47,900	162,652	0.49
Henderson Land Development	HK	HKD	23,000	162,137	0.49
City Developments	SG	SGD	22,000	155,040	0.47
China Merchants Bank (H)	CN	HKD	58,500	150,952	0.45
Bank Rakyat Indonesia	ID	IDR	203,000	149,111	0.45
QBE Insurance Group	AU	AUD	7,353	148,763	0.45
New World Development	HK	HKD	69,000	148,365	0.45
United Overseas Bank (L)	SG	SGD	12,000	144,680	0.43
Cathay Financial Holding	TW	TWD	84,000	144,576	0.43
Singapore Exchange	SG	SGD	25,000	142,541	0.43
Supalai	TH	THB	806,700	133,513	0.40
Guangzhou R&F Properties	CN	HKD	62,800	119,127	0.36
DBS Group Holdings	SG	SGD	11,500	105,964	0.32
KWG Property Holding	CN	HKD	126,500	91,093	0.27
Stockland	AU	AUD	27,247	91,024	0.27
Bank Central Asia	ID	IDR	174,000	82,620	0.25
ICICI Bank (Dematerialised)	IN	INR	4,330	71,770	0.22
Bank Mandiri	ID	IDR	145,500	70,442	0.21
Oversea-Chinese Banking	SG	SGD	12,712	68,827	0.21
Asian Property Development (F)	TH	THB	332,800	55,080	0.17
Cathay Real Estate Development	TW	TWD	99,000	39,299	0.12
Hung Poo Real Estate Development	TW	TWD	24,296	35,168	0.11
Korean Reinsurance	KR	KRW	2,320	20,672	0.06
				12,505,735	37.59

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Asia Pacific (ex-Japan) Fund ¹ - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Coretronic	TW	TWD	158,000	173,359	0.52
Taiflex Scientific	TW	TWD	120,000	147,390	0.44
				320,749	0.96
Financials					
KGI Securities	TW	TWD	175,000	80,526	0.24
				80,526	0.24
Unlisted Financials					
GPT Group*	AU	EUR	531,491	8	0.00
				8	0.00
Fractions				(1)	0.00
Total Investments (Cost USD 24,533,315)				32,973,511	99.11

Geographical Split		
	Country Code	%
Australia	AU	26.84
China	CN	19.66
Korea	KR	13.16
Hong Kong	HK	12.06
Taiwan	TW	10.52
India	IN	6.21
Singapore	SG	3.19
Thailand	TH	3.09
Indonesia	ID	1.96
Netherlands	NL	1.02
Malaysia	MY	0.89
South Africa	ZA	0.52
Cash and other net assets		0.89

Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹

Schedule of Investments as at 31 October 2009

	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	427,570	2,227,152	2.63
CNOOC	HK	HKD	1,051,375	1,596,554	1.88
Woodside Petroleum	AU	AUD	31,691	1,335,254	1.58
				5,158,960	6.09
Utilities					
Perusahaan Gas Negara	ID	IDR	5,159,109	1,937,026	2.29
				1,937,026	2.29
Materials					
Rio Tinto (Australia)	AU	AUD	55,522	3,105,008	3.66
POSCO	KR	KRW	3,496	1,453,471	1.71
BHP Billiton (Australia)	AU	AUD	44,231	1,446,114	1.71
James Hardie Industries	NL	AUD	200,987	1,281,114	1.51
Jiangxi Copper (H)	CN	HKD	419,497	961,715	1.13
BlueScope Steel	AU	AUD	347,703	928,119	1.10
Tata Steel	IN	INR	84,046	830,674	0.98
Equinox Minerals	AU	AUD	217,008	728,369	0.86
International Nickel Indonesia	ID	IDR	1,569,164	656,364	0.77
AMVIG Holdings	HK	HKD	691,555	298,143	0.35
				11,689,091	13.79
Industrials					
Beijing Enterprises Holdings	HK	HKD	255,823	1,515,771	1.79
Noble Group	HK	SGD	665,227	1,224,917	1.45
MAP Group	AU	AUD	367,297	938,317	1.11
Qantas Airways	AU	AUD	369,314	920,063	1.09
Brambles	AU	AUD	129,809	821,650	0.97
Hyundai Development	KR	KRW	23,257	686,902	0.81
COSCO Pacific	HK	HKD	354,354	489,132	0.58
Map Group (New)	AU	AUD	33,390	84,387	0.10
				6,681,139	7.88
Information Technology					
Samsung Electronics	KR	KRW	6,225	3,713,076	4.38
Infosys Technologies	IN	INR	35,763	1,653,751	1.95
Taiwan Semiconductor Manufacturing	TW	TWD	876,705	1,589,352	1.88
Lenovo Group	HK	HKD	2,494,163	1,389,584	1.64
Wistron	TW	TWD	726,565	1,218,670	1.44
Samsung SDI	KR	KRW	9,505	1,078,194	1.27
MediaTek	TW	TWD	76,505	1,072,989	1.27
Acer	TW	TWD	444,535	1,049,629	1.24
Kingboard Chemical Holdings	HK	HKD	252,751	1,015,411	1.20
Synnex Technology International	TW	TWD	530,470	1,005,523	1.19
Baidu ADP	CN	USD	2,282	876,318	1.03
NHN	KR	KRW	5,677	831,383	0.98
Vtech Holdings	HK	HKD	96,537	792,735	0.94
Hynix Semiconductor	KR	KRW	46,662	694,879	0.82
				17,981,494	21.22
Consumer Discretionary					
Ports Design	HK	HKD	517,789	1,386,788	1.64
Astra International	ID	IDR	386,148	1,252,872	1.48
Hyundai Motor	KR	KRW	13,557	1,224,763	1.45
BEC World (F)	TH	THB	1,542,660	1,021,276	1.21
Hyundai Department Store	KR	KRW	9,789	924,702	1.09
SA SA International Holdings	HK	HKD	1,802,608	885,875	1.05
News	US	AUD	65,306	884,383	1.04
David Jones	AU	AUD	158,552	755,028	0.89
Melco Crown Entertainment	HK	USD	140,417	702,087	0.83
Cheil Worldwide	KR	KRW	2,606	655,876	0.77
Navitas	AU	AUD	185,019	616,640	0.73
Xinyi Glass Holdings	HK	HKD	591,508	463,312	0.55
				10,773,602	12.71
Consumer Staples					
Wesfarmers	AU	AUD	53,746	1,344,688	1.59
LG Household & Health Care	KR	KRW	3,920	798,874	0.94
				2,143,562	2.53
Healthcare					
Sinopharm Group	CN	HKD	1,755	6,276	0.01
				6,276	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
China Construction Bank (H)	CN	HKD	2,630,193	2,271,192	2.68
ANZ Banking Group	AU	AUD	107,239	2,197,851	2.59
Bank of China	CN	HKD	3,340,178	1,939,788	2.29
National Australia Bank	AU	AUD	67,213	1,784,604	2.11
HSBC Holdings (Hong Kong)	GB	HKD	137,436	1,514,045	1.79
Shinhan Financial Group	KR	KRW	39,264	1,494,973	1.76
Hong Kong Exchanges and Clearing	HK	HKD	83,899	1,481,792	1.75
Bank Rakyat Indonesia	ID	IDR	1,955,751	1,436,568	1.70
BOC Hong Kong Holdings	HK	HKD	599,407	1,381,236	1.63
Housing Development Finance	IN	INR	22,806	1,270,759	1.50
Ping An Insurance Group (H)	CN	HKD	128,570	1,134,663	1.34
Samsung Card	KR	KRW	28,698	1,126,991	1.33
ASX	AU	AUD	35,632	1,078,288	1.27
Kasikornbank (F)	TH	THB	434,153	1,065,087	1.26
Goodman Group	AU	AUD	1,760,460	953,864	1.13
China Resources Land	HK	HKD	335,246	812,777	0.96
China Overseas Land & Investment	HK	HKD	370,772	800,048	0.94
Chinatrust Financial Holding	TW	TWD	1,008,227	607,603	0.72
Hang Lung Properties	HK	HKD	112,334	424,330	0.50
Metropolitan Bank & Trust	PH	PHP	492,338	422,608	0.50
Polaris Securities	TW	TWD	817,931	420,994	0.50
				25,620,061	30.23
Unlisted					
Consumer Discretionary					
Peace Mark Holdings*	HK	HKD	1,939,515	3	0.00
				3	0.00
Financials					
Bangkok Bank NVDR	TH	THB	292,244	967,359	1.14
				967,359	1.14
Fractions				(3)	0.00
Total Investments (Cost USD 67,275,634)				82,958,570	97.88

Geographical Split		
	Country Code	%
Australia	AU	22.46
Hong Kong	HK	19.66
Korea	KR	17.33
China	CN	8.48
Taiwan	TW	8.22
Indonesia	ID	6.23
India	IN	4.43
Thailand	TH	3.60
Papua New Guinea	PG	2.63
UK	GB	1.79
Netherlands	NL	1.51
USA	US	1.04
Philippines	PH	0.50
Cash and other net assets		2.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,058,439	1,607,281	1.66
Petroleo Brasileiro ADR (Pref'd)	BR	USD	37,740	1,491,499	1.54
Reliance Industries (Dematerialised)	IN	INR	30,982	1,254,027	1.29
Anadarko Petroleum	US	USD	19,404	1,182,273	1.22
China Petroleum & Chemical (H)	CN	HKD	990,863	846,823	0.87
Petroleo Brasileiro (Pref'd)	BR	BRL	29,647	586,688	0.60
PTT (F)	TH	THB	81,524	578,258	0.60
Pacific Rubiales Energy	CA	CAD	45,978	549,955	0.57
Afren	GB	GBP	326,772	467,347	0.48
Reliance Industries	IN	USD	991	82,637	0.09
S-Oil	KR	KRW	722	34,349	0.04
				8,681,137	8.94
Utilities					
Cia Energetica de Minas Gerais ADR (Pref'd)	BR	USD	45,099	708,049	0.73
Cia Paranaense de Energia ADR	BR	USD	38,671	674,038	0.69
China Resources Power Holdings	HK	HKD	259,113	534,234	0.55
AES Tiete (Pref'd)	BR	BRL	39,666	447,440	0.46
Tenaga Nasional	MY	MYR	9,891	24,222	0.02
China WindPower Group	HK	HKD	166,199	18,687	0.02
Korea Gas	KR	KRW	393	16,381	0.02
				2,423,051	2.50
Materials					
Vale (Pref'd)	BR	USD	98,029	2,205,642	2.27
POSCO	KR	KRW	3,314	1,377,872	1.42
Mechel	RU	USD	73,311	1,211,105	1.25
AngloGold Ashanti	ZA	ZAR	26,368	975,425	1.00
Ternium	LU	USD	30,070	748,738	0.77
Jindal Steel & Power	IN	INR	54,962	739,004	0.76
Aquarius Platinum (UK)	ZA	GBP	163,874	702,306	0.72
Sterlite Industries India (Dematerialised)	IN	INR	40,556	654,996	0.67
Tata Steel	IN	INR	57,093	564,281	0.58
Cemex ADR	MX	USD	35,333	371,351	0.38
Mvelaphanda Resources	ZA	ZAR	46,938	239,581	0.25
Votorantim Celulose e Papel ADR	BR	USD	4,205	58,365	0.06
Formosa Plastics	TW	TWD	25,175	48,320	0.05
Sterlite Industries India ADR	IN	USD	2,900	46,481	0.05
Siam Cement (F)	TH	THB	6,179	38,634	0.04
Anhui Conch Cement (H)	CN	HKD	2,823	18,326	0.02
Lafarge Malayan Cement	MY	MYR	9,099	16,056	0.02
				10,016,483	10.32
Industrials					
Hyundai Engineering & Construction	KR	KRW	14,206	782,906	0.81
Zhejiang Expressway (H)	CN	HKD	922,404	782,468	0.81
China High Speed Transmission Equipment	CN	HKD	326,041	650,804	0.67
Industries Qatar	QA	QAR	16,240	498,177	0.51
Wilson Bayly Holmes-Ovcon	ZA	ZAR	26,201	381,147	0.39
Grupo Aeroportuario del Pacifico ADR	MX	USD	14,280	359,284	0.37
U-Ming Marine Transport	TW	TWD	187,147	340,206	0.35
Raubex Group	ZA	ZAR	92,759	289,993	0.30
IJM	MY	MYR	26,879	37,567	0.04
Samsung C&T	KR	KRW	615	24,962	0.03
China Automation Group	CN	HKD	33,989	21,255	0.02
S1 Korea	KR	KRW	406	15,974	0.02
IJM	MY	MYR	1,336	467	0.00
				4,185,210	4.31
Information Technology					
Samsung Electronics	KR	KRW	4,582	2,733,113	2.81
Tencent Holdings	CN	HKD	111,374	1,936,162	1.99
Taiwan Semiconductor Manufacturing	TW	TWD	1,050,221	1,903,915	1.96
NHN	KR	KRW	12,893	1,888,013	1.94
MediaTek	TW	TWD	100,701	1,412,352	1.45
HON HAI Precision Industry	TW	TWD	346,310	1,360,115	1.40
Tata Consultancy Services	IN	INR	78,140	1,029,029	1.06
Delta Electronics	TW	TWD	309,619	860,614	0.89
Wistron	TW	TWD	379,765	636,982	0.66
Siliconware Precision Industries	TW	TWD	478,996	630,245	0.65
Totvs	BR	BRL	10,839	592,968	0.61
Taiwan Semiconductor Manufacturing ADR	TW	USD	34,736	327,909	0.34
Perfect World ADR	CN	USD	4,035	175,499	0.18
Infosys Technologies ADR	IN	USD	1,561	70,721	0.07
Hynix Semiconductor	KR	KRW	1,935	28,816	0.03
				15,586,453	16.05
Consumer Discretionary					
Naspers (N)	ZA	ZAR	39,629	1,438,377	1.48
Hyundai Mobis	KR	KRW	6,519	863,195	0.89
Mr Price Group	ZA	ZAR	155,735	713,421	0.73

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				USD	
Astra International	ID	IDR	186,188	604,095	0.62
Ctrip.com International ADR	CN	USD	10,957	591,261	0.61
Giant Manufacturing	TW	TWD	193,953	503,277	0.52
China Dongxiang Group	CN	HKD	819,789	498,159	0.51
Cheil Worldwide	KR	KRW	1,978	497,628	0.51
Daphne International Holdings	HK	HKD	629,515	471,609	0.49
Anta Sports Products	CN	HKD	335,949	401,925	0.41
MRV Engenharia e Participacoes	BR	BRL	18,746	343,701	0.35
Largan Precision	TW	TWD	25,563	293,395	0.30
Great Wall Motor	CN	HKD	165,085	184,836	0.19
China Resources Enterprise	HK	HKD	8,238	27,527	0.03
Dongfeng Motor Group (H)	CN	HKD	17,513	20,896	0.02
BEC World (F)	TH	THB	25,722	17,028	0.02
Golden Eagle Retail Group	CN	HKD	9,534	16,224	0.02
Ports Design	HK	HKD	6,020	16,123	0.02
				7,502,677	7.73
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	28,748	1,242,773	1.28
Shoprite Holdings	ZA	ZAR	117,299	957,946	0.99
Cia de Bebidas das Americas ADR	BR	USD	8,717	780,218	0.80
Grupo Modelo	MX	MXN	172,542	780,098	0.80
Yantai Changyu Pioneer Wine (B)	CN	HKD	86,392	629,886	0.65
Hengan International Group	HK	HKD	87,295	554,173	0.57
Gruma	MX	MXN	275,892	492,710	0.51
Central European Distribution	US	USD	14,522	452,493	0.47
Illovo Sugar	ZA	ZAR	98,387	445,689	0.46
KT&G	KR	KRW	765	43,610	0.04
Gudang Garam	ID	IDR	11,666	17,301	0.02
				6,396,897	6.59
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	34,630	1,752,955	1.81
Aspen Pharmacare Holdings	ZA	ZAR	74,714	631,138	0.65
Cipla	IN	INR	91,447	550,284	0.57
Teva Pharmaceutical Industries	IL	ILS	3,957	196,959	0.20
Cipla India	IN	USD	5,636	34,490	0.04
				3,165,826	3.26
Telecommunication Services					
MTN Group	ZA	ZAR	104,897	1,572,773	1.62
America Movil ADR	MX	USD	23,024	1,010,975	1.04
China Unicom Hong Kong	HK	HKD	776,608	996,820	1.03
Tele Norte Leste Participacoes ADR	BR	USD	33,741	645,472	0.66
Vimpel-Communications ADR	RU	USD	30,834	537,125	0.55
Orascom Telecom Holding	EG	EGP	70,887	480,527	0.49
GVT Holding	BR	BRL	8,880	254,522	0.26
China Mobile	HK	HKD	6,769	63,281	0.07
Chungghwa Telecom	TW	TWD	19,106	33,402	0.03
Digi.Com	MY	MYR	3,016	19,178	0.02
Reliance Communications	IN	USD	3,898	15,591	0.02
				5,629,666	5.80
Financials					
Itau Unibanco Holding ADR	BR	BRL	172,272	3,273,506	3.37
China Construction Bank (H)	CN	HKD	2,714,078	2,343,627	2.41
Industrial & Commercial Bank of China	CN	HKD	2,937,361	2,342,756	2.41
China Merchants Bank (H)	CN	HKD	551,022	1,421,847	1.46
Ping An Insurance Group (H)	CN	HKD	1,260,845	1,260,645	1.30
KB Financial Group	KR	KRW	21,321	1,034,328	1.07
Housing Development Finance	IN	INR	18,194	1,013,775	1.04
Bank Rakyat Indonesia	ID	IDR	1,371,410	1,007,348	1.04
Chinatrust Financial Holding	TW	TWD	1,377,088	829,895	0.85
African Bank Investments	ZA	ZAR	181,838	714,663	0.74
Turkiye Garanti Bankasi	TR	TRY	184,980	678,305	0.70
Fubon Financial Holding	TW	TWD	603,491	671,630	0.69
Korean Reinsurance	KR	KRW	72,732	648,062	0.67
Credicorp	PE	USD	9,402	642,609	0.66
ABSA Group	ZA	ZAR	36,798	584,647	0.60
Banco Compartamos	MX	MXN	120,849	517,058	0.53
Siam Commercial Bank	TH	THB	194,552	444,181	0.46
JSE	ZA	ZAR	55,853	431,900	0.44
Amil Participacoes	BR	BRL	61,646	363,164	0.37
Bank Central Asia	ID	IDR	296,958	141,003	0.15
Shinhan Financial Group	KR	KRW	1,900	72,338	0.07
ICICI Bank	IN	USD	1,576	49,000	0.05
CIMB Group Holdings	MY	MYR	10,295	37,409	0.04
Cathay Financial Holding	TW	TWD	20,508	35,298	0.04
HDFC Bank	IN	USD	300	32,781	0.03
China Life Insurance (H)	CN	HKD	6,942	32,172	0.03
CNinsure ADR	CN	USD	717	14,201	0.01
Turkiye Halk Bankasi	TR	TRY	697	4,207	0.00
				20,642,355	21.26

^{*Security with price determined by the Directors.}
^{A full list of footnotes is given on page 603.} The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil	RU	USD	36,200	2,148,481	2.21
Surgutneftegaz (Pref'd)	RU	USD	3,344,208	1,371,125	1.41
Gazprom ADR (UK)	RU	USD	42,533	1,027,180	1.06
Rosneft Oil	RU	USD	117,317	897,476	0.92
Gazpromneft	RU	USD	116,746	583,731	0.60
KazMunaiGas Exploration Production GDR	KZ	USD	24,598	581,743	0.60
Eurasia Drilling	CY	USD	20,059	330,968	0.34
				6,940,704	7.15
Utilities					
IDGC Holding	RU	USD	5,901,717	699,353	0.72
				699,353	0.72
Materials					
Tata Steel GDR	IN	USD	3,434	39,487	0.04
				39,487	0.04
Industrials					
Novorossiysk Commercial Sea Port Reg S	RU	USD	19,792	227,611	0.23
Novorossiysk Commercial Sea Port	RU	USD	943,864	142,523	0.15
				370,134	0.38
Telecommunication Services					
Sistema GDR	RU	USD	45,125	734,640	0.76
				734,640	0.76
Financials					
Sberbank of Russian Federation	RU	USD	742,131	1,669,795	1.72
Commercial International Bank GDR	EG	USD	54,292	548,349	0.56
Guaranty Trust Bank	NG	USD	35,492	220,049	0.23
				2,438,193	2.51
Unlisted					
Materials					
Siam Cement NVDR	TH	THB	110,132	663,998	0.68
				663,998	0.68
Financials					
XXI Century Investments*	CY	GBP	4,739	1,753	0.00
				1,753	0.00
Fractions				1	0.00
Total Investments (Cost USD 85,226,646)				96,118,018	98.99

Geographical Split

	Country Code	%
China	CN	14.61
Brazil	BR	12.80
Russia	RU	11.59
South Africa	ZA	10.38
Korea	KR	10.36
Taiwan	TW	10.18
India	IN	6.36
Mexico	MX	4.92
Hong Kong	HK	4.42
Israel	IL	2.01
Indonesia	ID	1.82
Thailand	TH	1.79
USA	US	1.68
Egypt	EG	1.06
Luxembourg	LU	0.77
Turkey	TR	0.70
Peru	PE	0.66
Kazakhstan	KZ	0.60
Canada	CA	0.57
Qatar	QA	0.51
UK	GB	0.48
Cyprus	CY	0.34
Nigeria	NG	0.23
Malaysia	MY	0.14
Cash and other net assets		1.01

Institutional Euro Blue Chip Fund

Schedule of Investments as at 31 October 2009

	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	73,358	2,989,049	3.10
Royal Dutch Shell (Netherlands) (A)	NL	EUR	111,146	2,246,253	2.33
Repsol YPF	ES	EUR	59,347	1,078,040	1.12
Saipem	IT	EUR	49,306	993,028	1.03
Seadrill	BM	NOK	65,666	932,346	0.97
Sevan Marine	NO	NOK	452,758	499,331	0.52
AMEC	GB	GBP	44,160	397,509	0.41
Aker Solutions ASA	NO	NOK	24,565	201,512	0.21
				9,337,068	9.67
Utilities					
E.ON	DE	EUR	65,603	1,711,574	1.77
EDP - Energias de Portugal	PT	EUR	250,012	751,787	0.78
Red Electrica	ES	EUR	21,292	749,684	0.78
EDP Renovaveis	ES	EUR	77,305	524,125	0.54
Centrica	GB	GBP	163,998	454,498	0.47
				4,191,668	4.34
Materials					
BASF	DE	EUR	80,100	2,923,655	3.03
ArcelorMittal (Netherlands)	LU	EUR	65,270	1,499,914	1.55
Linde	DE	EUR	20,462	1,460,776	1.51
HeidelbergCement	DE	EUR	15,147	616,930	0.64
Umicore	BE	EUR	24,665	511,794	0.53
Rexam	GB	GBP	112,440	347,632	0.36
CRH	IE	EUR	509	8,479	0.01
				7,369,180	7.63
Industrials					
Siemens (Reg'd)	DE	EUR	82,411	5,065,806	5.25
Schneider Electric	FR	EUR	23,458	1,665,775	1.72
Deutsche Post	DE	EUR	117,879	1,355,018	1.40
Atlantia	IT	EUR	77,336	1,245,111	1.29
Randstad Holding	NL	EUR	46,357	1,200,643	1.24
MAN SE	DE	EUR	15,194	850,559	0.88
GEA Group	DE	EUR	51,624	662,340	0.69
Deutsche Lufthansa AG	DE	EUR	53,805	564,949	0.59
KloECKner & Co	DE	EUR	32,738	488,778	0.51
Michael Page International	GB	GBP	132,955	477,983	0.49
Rheinmetall	DE	EUR	12,493	461,496	0.48
SMA Solar Technology	DE	EUR	6,085	396,650	0.41
Interpump Group	IT	EUR	61,891	257,159	0.27
Hays	GB	GBP	228,062	249,203	0.26
Gruppe Eurotunnel (Reg'd)	FR	EUR	4,894	32,958	0.03
				14,974,428	15.51
Information Technology					
SAP	DE	EUR	92,029	2,834,487	2.94
Atos Origin	FR	EUR	20,678	660,468	0.68
Aixtron	DE	EUR	30,601	623,340	0.65
Kontron	DE	EUR	47,917	386,213	0.40
				4,504,508	4.66
Consumer Discretionary					
bwin Interactive Entertainment	AT	EUR	48,388	1,592,463	1.65
BMW	DE	EUR	46,390	1,544,550	1.60
Daimler (Reg'd)	DE	EUR	41,713	1,379,872	1.43
SES (France)	LU	EUR	88,445	1,305,005	1.35
ElringKlinger	DE	EUR	80,207	1,090,820	1.13
Tod's	IT	EUR	23,089	1,083,318	1.12
Nokian Renkaat	FI	EUR	40,347	586,652	0.61
Puma Rudolf Dassler Sport	DE	EUR	2,373	492,828	0.51
PPR	FR	EUR	6,157	457,867	0.47
Fielmann	DE	EUR	6,976	349,927	0.36
Hugo Boss	DE	EUR	12,963	327,965	0.34
Autoliv Inc	SE	USD	12,995	299,111	0.31
CTS Eventim	DE	EUR	3,348	114,254	0.12
				10,624,632	11.00
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	78,070	2,498,624	2.59
Henkel AG & Co (Pref'd)	DE	EUR	35,551	1,100,663	1.14
Metro	DE	EUR	18,521	699,351	0.72
Jeronimo Martins	PT	EUR	92,224	557,955	0.58
Remy Cointreau	FR	EUR	14,738	485,172	0.50
				5,341,765	5.53

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Bayer	DE	EUR	34,285	1,619,298	1.68
Intercell	AT	EUR	39,367	1,035,355	1.07
Fresenius Medical Care	DE	EUR	23,209	764,745	0.79
QIAGEN	NL	EUR	45,395	640,068	0.66
Essilor	FR	EUR	16,600	633,295	0.66
Fresenius (Pref'd)	DE	EUR	15,986	631,617	0.65
Rhoen Klinikum	DE	EUR	30,296	499,878	0.52
Novo Nordisk (B)	DK	DKK	11,792	499,094	0.52
				6,323,350	6.55
Telecommunication Services					
Telefonica	ES	EUR	189,404	3,604,354	3.73
KPN	NL	EUR	233,604	2,885,010	2.99
Iliad	FR	EUR	9,387	691,829	0.72
Hellenic Telecommunications Organization	GR	EUR	27,669	318,198	0.33
				7,499,391	7.77
Financials					
Intesa Sanpaolo	IT	EUR	1,283,023	3,688,692	3.82
Banco Santander	ES	EUR	324,571	3,568,660	3.70
AXA	FR	EUR	202,060	3,438,056	3.56
BBVA	ES	EUR	236,747	2,893,046	3.00
Allianz (Reg'd)	DE	EUR	30,774	2,401,628	2.49
BNP Paribas	FR	EUR	40,400	2,078,577	2.15
Credit Agricole	FR	EUR	93,034	1,219,212	1.26
Deutsche Bank (Reg'd)	DE	EUR	19,630	972,761	1.01
Euler Hermes	FR	EUR	16,414	887,857	0.92
Mediobanca	IT	EUR	92,070	799,630	0.83
Unione di Banche Italiane	IT	EUR	73,533	715,844	0.74
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	6,181	665,333	0.69
Hannover Rueckversicherung	DE	EUR	21,170	648,657	0.67
Deutsche Boerse	DE	EUR	8,584	473,152	0.49
KBC Groep	BE	EUR	15,792	463,016	0.48
Groupe Bruxelles Lambert SA	BE	EUR	6,830	410,135	0.42
Eurazeo	FR	EUR	8,361	358,610	0.37
April Group	FR	EUR	11,983	305,559	0.32
Banco Santander Rights 02/11/2009	ES	EUR	324,571	38,949	0.04
Mediobanca Wts 18/06/2011	IT	EUR	129,383	1	0.00
				26,027,375	26.95
Total Investments (Cost EUR 91,390,275)				96,193,365	99.61

Geographical Split		
	Country Code	%
Germany	DE	37.47
France	FR	16.47
Spain	ES	12.90
Italy	IT	9.09
Netherlands	NL	7.22
Belgium	BE	4.02
Luxembourg	LU	2.90
Austria	AT	2.72
UK	GB	2.00
Portugal	PT	1.36
Bermuda	BM	0.97
Norway	NO	0.73
Finland	FI	0.61
Denmark	DK	0.52
Greece	GR	0.33
Sweden	SE	0.31
Ireland	IE	0.01
Cash and other net assets		0.39

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	71,203	1,439,012	3.30
Total	FR	EUR	31,911	1,296,723	2.97
ENI	IT	EUR	62,772	1,061,479	2.43
				3,797,214	8.70
Utilities					
E.ON	DE	EUR	52,547	1,370,949	3.14
				1,370,949	3.14
Materials					
CRH	IE	EUR	95,146	1,584,088	3.63
				1,584,088	3.63
Industrials					
Ryanair	IE	EUR	461,537	1,361,535	3.12
Experian	IE	GBP	217,697	1,358,256	3.11
Schneider Electric	FR	EUR	17,245	1,224,553	2.81
BAE Systems	GB	GBP	199,295	699,574	1.60
Philips Electronics	NL	EUR	37,061	635,046	1.45
Meggitt	GB	GBP	215,587	589,530	1.35
Assa Abloy (B)	SE	SEK	42,630	503,555	1.15
Securitas (B)	SE	SEK	46,229	290,759	0.67
Niscayah Group	SE	SEK	82,521	129,659	0.30
QinetiQ Group	GB	GBP	40,469	74,168	0.17
Loomis (B)	SE	SEK	8,962	66,411	0.15
				6,933,046	15.88
Information Technology					
Neopost	FR	EUR	18,584	1,107,959	2.54
Indra Sistemas	ES	EUR	60,050	961,394	2.20
Ericsson (B)	SE	SEK	10,742	76,454	0.18
Kontron	DE	EUR	6,035	48,642	0.11
SAP	DE	EUR	1,290	39,737	0.09
Spectris	GB	GBP	4,314	32,620	0.07
Barco	BE	EUR	788	21,573	0.05
				2,288,379	5.24
Consumer Discretionary					
SES (France)	LU	EUR	77,212	1,139,266	2.61
Eniro	SE	SEK	248,777	772,463	1.77
Porsche Auto Holding (Pref'd)	DE	EUR	6,397	333,005	0.76
OPAP	GR	EUR	12,147	211,356	0.48
JD Group (South Africa)	ZA	ZAR	50,863	193,452	0.44
Aegis Group	GB	GBP	134,135	164,684	0.38
Pearson	GB	GBP	16,372	152,123	0.35
WPP	GB	GBP	19,737	120,828	0.28
Compagnie Financiere Richemont (A)	CH	CHF	6,213	118,681	0.27
IPSOS	FR	EUR	4,900	102,170	0.23
				3,308,028	7.58
Consumer Staples					
Aryzta (Ireland)	CH	EUR	80,997	2,130,296	4.88
Tesco	GB	GBP	280,520	1,275,408	2.92
Reed Elsevier (Netherlands)	NL	EUR	154,171	1,224,122	2.80
Diageo	GB	GBP	82,380	915,795	2.10
BAT	GB	GBP	34,711	752,766	1.72
Synthes	US	CHF	8,644	698,027	1.60
Imperial Tobacco Group	GB	GBP	19,023	382,177	0.88
Ahold	NL	EUR	30,491	261,611	0.60
				7,640,202	17.50
Healthcare					
Roche Holding (Non-Vtg)	CH	CHF	20,803	2,267,762	5.20
Novartis (Reg'd)	CH	CHF	32,642	1,161,280	2.66
Sanofi-Aventis	FR	EUR	13,046	648,960	1.49
Nobel Biocare Holding (Reg'd)	CH	CHF	19,980	386,147	0.88
Smith & Nephew	GB	GBP	20,244	122,124	0.28
Tecan Group (Reg'd)	CH	CHF	2,787	116,204	0.27
				4,702,477	10.77
Telecommunication Services					
Vodafone Group	GB	GBP	886,282	1,330,983	3.05
				1,330,983	3.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
AXA	FR	EUR	151,854	2,583,791	5.92
Deutsche Boerse	DE	EUR	28,034	1,545,261	3.54
BNP Paribas	FR	EUR	28,239	1,452,872	3.33
Intesa Sanpaolo	IT	EUR	292,088	839,754	1.92
Intesa Sanpaolo (Pref'd)	IT	EUR	374,093	832,357	1.91
CNP Assurances	FR	EUR	11,542	759,095	1.74
Banco Popolare	IT	EUR	57,143	338,858	0.78
Aviva	GB	GBP	56,772	243,069	0.56
ICAP	GB	GBP	30,510	138,527	0.32
DnB NOR Bank	NO	NOK	11,874	92,962	0.21
				8,826,546	20.22
Fractions				(1)	0.00
Total Investments (Cost EUR 48,954,268)				41,781,911	95.72
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
FTSE 100 Index Future 18/12/2009	GBP	521,920	(22,113)	(0.05)	
DJ Eurostoxx 50 Future 18/12/2009	EUR	552,031	(38,831)	(0.09)	
			(60,944)	(0.14)	

Geographical Split		
Country Code		%
France	FR	21.02
UK	GB	16.02
Switzerland	CH	14.16
Ireland	IE	9.86
Netherlands	NL	8.16
Germany	DE	7.65
Italy	IT	7.04
Sweden	SE	4.21
Luxembourg	LU	2.61
Spain	ES	2.20
USA	US	1.60
Greece	GR	0.48
South Africa	ZA	0.44
Norway	NO	0.21
Belgium	BE	0.05
Cash and other net assets		4.28

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Anadarko Petroleum	US	USD	21,808	1,328,789	1.87
Pacific Rubiales Energy	CA	CAD	85,058	1,017,399	1.43
Niko Resources	CA	CAD	9,800	780,222	1.10
Royal Dutch Shell (UK) (B)	NL	GBP	22,733	657,733	0.93
Suncor Energy	CA	CAD	16,925	552,346	0.78
Cairn Energy	GB	GBP	11,802	512,569	0.72
Peabody Energy	US	USD	11,793	465,013	0.66
Consol Energy	US	USD	10,687	462,623	0.65
Tullow Oil	GB	GBP	22,468	438,411	0.62
Range Resources	US	USD	7,959	396,039	0.56
Comstock Resources	US	USD	9,368	388,413	0.55
National Oilwell Varco	US	USD	9,285	376,898	0.53
				7,376,455	10.40
Utilities					
AES Tiete	BR	BRL	61,566	661,826	0.93
				661,826	0.93
Materials					
Anglo American	GB	GBP	31,405	1,143,525	1.61
Red Back Mining	CA	CAD	56,936	716,342	1.01
Dow Chemical	US	USD	25,369	602,013	0.85
Goldcorp	CA	CAD	16,362	585,600	0.83
Umicore	BE	EUR	18,858	576,339	0.81
HeidelbergCement	DE	EUR	9,422	565,235	0.80
Owens-Illinois	US	USD	15,620	495,919	0.70
Votorantim Celulose e Papel ADR	BR	USD	35,610	494,264	0.70
Albemarle	US	USD	15,197	478,544	0.67
Agnico-Eagle Mines	CA	CAD	9,161	472,411	0.67
CRH	IE	EUR	17,745	435,129	0.61
Impala Platinum Holdings	ZA	ZAR	15,748	350,260	0.49
Mosaic	US	USD	7,553	349,843	0.49
				7,265,424	10.24
Industrials					
Ingersoll Rand (A)	PA	USD	43,592	1,370,097	1.93
British Airways	GB	GBP	205,993	615,632	0.87
MAp Group	AU	AUD	239,617	612,139	0.86
Navistar International	US	USD	15,810	530,590	0.75
Roper Industries	US	USD	10,164	517,362	0.73
Danaher	US	USD	7,350	500,583	0.71
ABB (Reg'd)	CH	CHF	25,813	483,896	0.68
AMETEK	US	USD	13,746	479,729	0.68
Manpower	US	USD	9,779	469,381	0.66
Masco	US	USD	38,381	453,668	0.64
Regal-Beloit	US	USD	9,049	422,688	0.60
AGCO	US	USD	15,101	418,609	0.59
Rockwell Automation	US	USD	9,136	374,952	0.53
Cummins	US	USD	8,631	370,077	0.52
Renewable Energy	NO	NOK	55,298	332,417	0.47
Map Group (New)	AU	AUD	21,783	55,052	0.08
				8,006,872	11.29
Information Technology					
Cisco Systems	US	USD	42,021	957,237	1.35
Dell	US	USD	62,524	905,342	1.28
Citrix Systems	US	USD	20,598	759,861	1.07
Agilent Technologies Inc	US	USD	28,603	705,912	1.00
Fidelity National Information Services	US	USD	30,659	668,359	0.94
Juniper Networks	US	USD	26,256	665,336	0.94
SanDisk	US	USD	31,720	660,725	0.93
Amphenol (A)	US	USD	15,897	640,977	0.90
BMC Software	US	USD	15,765	595,429	0.84
Applied Materials	US	USD	46,274	564,081	0.80
eBay	US	USD	24,420	543,101	0.77
KLA-Tencor	US	USD	16,681	540,955	0.76
Intel	US	USD	27,686	521,890	0.74
Ericsson (B)	SE	SEK	47,332	496,170	0.70
Visa (A)	US	USD	6,243	473,394	0.67
Redecard	BR	BRL	28,727	430,208	0.61
Ricoh	JP	JPY	26,944	368,444	0.52
Hewitt Associates	US	USD	10,073	360,113	0.51
Atmel	US	USD	83,507	314,822	0.44
MEMC Electronic Materials	US	USD	24,374	301,267	0.42
SAP	DE	EUR	5,927	268,850	0.38
Playtech	VG	GBP	41,486	245,347	0.35
				11,987,820	16.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
WPP	GB	GBP	86,983	784,311	1.11
Burger King Holdings	US	USD	39,069	664,963	0.94
Intercontinental Hotels Group	GB	GBP	42,780	552,059	0.78
Staples	US	USD	22,264	485,142	0.68
Tod's	IT	EUR	5,650	390,482	0.55
Carphone Warehouse Group	GB	GBP	123,841	374,795	0.53
Wynn Macau	CN	HKD	288,679	363,607	0.51
Sega Sammy	JP	JPY	24,830	352,601	0.50
priceline.com	US	USD	2,251	352,356	0.50
Inditex	ES	EUR	5,969	351,672	0.50
Las Vegas Sands	US	USD	23,006	346,937	0.49
Lowe's	US	USD	16,415	320,429	0.45
Bulgari SpA	IT	EUR	37,847	311,043	0.44
REXLot Holdings	HK	HKD	3,191,885	278,239	0.39
				5,928,636	8.36
Consumer Staples					
Philip Morris International	US	USD	20,938	1,006,905	1.42
Lorillard	US	USD	12,428	964,508	1.36
CVS Caremark	US	USD	23,645	842,938	1.19
Church & Dwight	US	USD	13,878	780,526	1.10
Carlsberg (B)	DK	DKK	9,816	693,496	0.98
DIRECTV Group	US	USD	20,714	545,816	0.77
Bunge	US	USD	9,186	517,080	0.73
Eastern Tobacco	EG	EGP	10,488	238,573	0.34
				5,589,842	7.88
Healthcare					
Novo Nordisk (B)	DK	DKK	26,455	1,649,156	2.33
Medco Health Solutions	US	USD	20,743	1,164,933	1.64
Aspen Pharmacare Holdings	ZA	ZAR	121,358	1,025,167	1.45
Roche Holding (Non-Vtg)	CH	CHF	5,846	938,573	1.32
CIGNA	US	USD	30,514	859,263	1.21
Teva Pharmaceutical Industries ADR	IL	USD	9,671	489,546	0.69
UnitedHealth Group	US	USD	16,664	436,267	0.62
Covidien	IE	USD	9,509	402,910	0.57
Genzyme	US	USD	7,710	393,378	0.55
				7,359,193	10.38
Telecommunication Services					
KPN	NL	EUR	67,017	1,219,022	1.72
MTN Group	ZA	ZAR	30,174	452,411	0.64
				1,671,433	2.36
Financials					
JPMorgan Chase	US	USD	37,233	1,587,248	2.24
Standard Chartered	GB	GBP	59,747	1,473,765	2.08
Morgan Stanley	US	USD	35,007	1,124,428	1.59
PNC Financial Services Group	US	USD	17,941	894,532	1.26
Bank of America	US	USD	56,380	848,523	1.20
Wells Fargo & Co	US	USD	28,022	786,585	1.11
Fortis	BE	EUR	171,906	747,421	1.05
Mitsubishi Estate	JP	JPY	35,235	534,357	0.75
Franklin Resources	US	USD	4,746	501,502	0.71
National Bank of Greece	GR	EUR	11,938	444,689	0.63
Deutsche Boerse	DE	EUR	5,259	426,922	0.60
British Land	GB	GBP	54,514	423,165	0.60
Hong Kong Exchanges and Clearing	HK	HKD	23,545	415,847	0.59
Marfin Popular Bank Public	CY	EUR	92,896	407,730	0.57
CapitaLand	SG	SGD	136,381	397,859	0.56
Hang Lung Properties	HK	HKD	102,389	386,764	0.55
Indiabulls Real Estate	IN	INR	68,961	361,497	0.51
CapitalSource	US	USD	97,875	338,647	0.48
Asya Katilim Bankasi	TR	TRY	77,932	163,148	0.23
GLG Partners	US	USD	59,071	158,900	0.22
				12,423,529	17.52
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Transocean	CH	USD	5,177	429,990	0.61
Weatherford International	CH	USD	23,620	405,082	0.57
				835,072	1.18
Materials					
Tata Steel GDR	IN	USD	50,658	582,564	0.82
				582,564	0.82
Consumer Discretionary					
Universal Entertainment	JP	JPY	4,560	59,487	0.08
				59,487	0.08

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Sberbank of Russian Federation	RU	USD	356,616	802,387	1.13
				802,387	1.13
Fractions				(3)	0.00
Total Investments (Cost USD 64,439,554)				70,550,537	99.48

Geographical Split

	Country Code	%
USA	US	50.74
UK	GB	8.91
Canada	CA	5.82
Denmark	DK	3.30
Switzerland	CH	3.18
Netherlands	NL	2.65
South Africa	ZA	2.58
Brazil	BR	2.24
Panama	PA	1.93
Belgium	BE	1.87
Japan	JP	1.85
Germany	DE	1.78
Hong Kong	HK	1.52
India	IN	1.33
Ireland	IE	1.18
Russia	RU	1.13
Italy	IT	0.99
Australia	AU	0.94
Sweden	SE	0.70
Israel	IL	0.69
Greece	GR	0.63
Cyprus	CY	0.57
Singapore	SG	0.56
China	CN	0.51
Spain	ES	0.50
Norway	NO	0.47
Virgin Islands (British)	VG	0.35
Egypt	EG	0.34
Turkey	TR	0.23
Cash and other net assets		0.52

Institutional Hong Kong Equity Fund ¹

Schedule of Investments as at 31 October 2009

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				HKD	
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PetroChina (H)	CN	HKD	2,088,000	19,698,402	2.80
CNOOC	HK	HKD	1,371,000	16,135,165	2.30
China Shenhua Energy (H)	CN	HKD	423,500	14,857,676	2.11
China Petroleum & Chemical (H)	CN	HKD	2,086,000	13,816,673	1.97
CNPC (Hong Kong)	HK	HKD	880,000	7,160,036	1.02
China Oilfield Services	CN	HKD	276,000	2,338,006	0.33
				74,005,958	10.53
Materials					
Nine Dragons Paper Holdings	HK	HKD	498,000	5,559,515	0.79
Jiangxi Copper (H)	CN	HKD	289,000	5,134,824	0.73
Hidili Industry International Development	CN	HKD	578,000	4,623,612	0.66
Xingda International Holdings	CN	HKD	1,069,000	4,061,074	0.58
China National Building Material (H)	CN	HKD	240,000	4,023,644	0.57
Angang Steel (H)	CN	HKD	240,000	3,467,032	0.49
Anhui Conch Cement (H)	CN	HKD	52,000	2,616,391	0.37
Maanshan Iron & Steel	CN	HKD	532,000	2,504,243	0.36
Shandong Chenming Paper Holdings (B)	CN	HKD	465,600	2,493,669	0.35
TCC International Holdings	HK	HKD	680,000	2,117,227	0.30
China Shanshui Cement Group	CN	HKD	383,000	2,099,995	0.30
Shandong Chenming Paper Holdings (H)	CN	HKD	197,700	1,064,674	0.15
Sinofert Holdings	HK	HKD	244,000	934,110	0.13
				40,700,010	5.79
Industrials					
Byd (H)	CN	HKD	110,900	7,879,508	1.12
Zhejiang Expressway (H)	CN	HKD	1,048,000	6,889,959	0.98
China COSCO Holdings (H)	CN	HKD	635,000	6,140,420	0.87
Shanghai Industrial Holdings	HK	HKD	154,000	5,571,430	0.79
China High Speed Transmission Equipment	CN	HKD	287,000	4,439,872	0.63
Orient Overseas International	HK	HKD	112,500	4,257,293	0.61
Beijing Enterprises Holdings	HK	HKD	92,500	4,247,624	0.60
Haitian International Holdings	CN	HKD	1,251,000	4,238,038	0.60
Shun Tak Holdings	HK	HKD	752,000	3,902,341	0.56
Hutchison Whampoa	HK	HKD	64,000	3,468,399	0.49
Dongfang Electric (H)	CN	HKD	83,000	3,189,217	0.45
Chen Hsong Holdings	HK	HKD	1,282,000	2,836,795	0.40
Singamas Container Holdings	HK	HKD	1,744,000	2,561,352	0.36
China International Marine Containers	CN	HKD	319,380	2,441,836	0.35
China Merchants Holdings International	HK	HKD	76,000	1,886,353	0.27
Cathay Pacific Airways	HK	HKD	136,000	1,696,445	0.24
COSCO Pacific	HK	HKD	132,000	1,411,328	0.20
Air China (H)	CN	HKD	294,000	1,248,131	0.18
Weichai Power (H)	CN	HKD	23,000	1,164,030	0.17
Poly Hong Kong Investment	HK	HKD	126,000	1,109,077	0.16
Sinotruk Hong Kong	CN	HKD	88,500	805,856	0.11
				71,385,304	10.16
Information Technology					
Tencent Holdings	CN	HKD	214,600	28,913,218	4.11
Vtech Holdings	HK	HKD	80,000	5,091,372	0.72
Kingboard Laminates Holdings	HK	HKD	793,500	4,257,542	0.61
Kingboard Chemical Holdings	HK	HKD	115,000	3,580,605	0.51
ZTE (H)	CN	HKD	32,460	1,392,394	0.20
				43,235,131	6.15
Consumer Discretionary					
Li & Fung	HK	HKD	442,000	14,238,022	2.03
Esprit Holdings	HK	HKD	152,300	7,836,175	1.12
Dongfeng Motor Group (H)	CN	HKD	818,000	7,564,360	1.08
China Resources Enterprise	HK	HKD	286,000	7,406,673	1.05
Techtronic Industries	HK	HKD	1,100,000	6,882,164	0.98
Golden Eagle Retail Group	CN	HKD	488,000	6,435,786	0.92
Weiqiao Textile (H)	CN	HKD	1,056,500	5,699,951	0.81
Maoye International Holdings	CN	HKD	2,473,000	5,084,812	0.72
Texwinca	HK	HKD	778,000	5,050,386	0.72
Pacific Textile Holdings	CN	HKD	1,234,000	4,639,571	0.66
China Dongxiang Group	CN	HKD	932,000	4,389,272	0.62
SA SA International Holdings	HK	HKD	932,000	3,549,744	0.51
Xinyi Glass Holdings	HK	HKD	450,000	2,731,717	0.39
New World Department Store China	CN	HKD	367,000	2,515,334	0.36
Belle International Holdings	HK	HKD	303,000	2,367,429	0.34
Eagle Nice International Holdings	HK	HKD	854,000	2,240,909	0.32
Li Ning	CN	HKD	85,500	1,798,081	0.26
Mintn Group	HK	HKD	218,000	1,735,285	0.25
Bosideng International Holdings	CN	HKD	798,000	1,086,048	0.15
Parkson Retail Group	CN	HKD	82,000	1,028,238	0.15
Geely Automobile Holdings	HK	HKD	125,000	347,584	0.05
				94,627,541	13.47

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				HKD	
Consumer Staples					
Dairy Farm International Holdings	HK	USD	138,600	6,343,797	0.90
Hengan International Group	HK	HKD	122,000	6,002,434	0.85
				12,346,231	1.76
Healthcare					
Sinopharm Group	CN	HKD	131,200	3,635,902	0.52
				3,635,902	0.52
Telecommunication Services					
China Mobile	HK	HKD	539,000	39,052,781	5.56
China Unicom Hong Kong	HK	HKD	350,000	3,481,715	0.50
				42,534,496	6.05
Financials					
Bank of China	CN	HKD	8,359,000	37,622,623	5.35
China Construction Bank (H)	CN	HKD	5,325,000	35,636,578	5.07
Industrial & Commercial Bank of China	CN	HKD	5,142,000	31,784,251	4.52
China Life Insurance (H)	CN	HKD	879,000	31,572,249	4.49
Hong Kong Exchanges and Clearing	HK	HKD	201,100	27,526,483	3.92
Sun Hung Kai Properties	HK	HKD	185,000	21,681,901	3.09
BOC Hong Kong Holdings	HK	HKD	1,132,500	20,225,279	2.88
Cheung Kong Holdings	HK	HKD	190,000	18,658,899	2.66
Hang Lung Properties	HK	HKD	383,000	11,212,474	1.60
China Merchants Bank (H)	CN	HKD	551,500	11,029,078	1.57
New World Development	HK	HKD	642,000	10,698,578	1.52
Ping An Insurance Group (H)	CN	HKD	147,500	10,088,591	1.44
Henderson Land Development	HK	HKD	174,000	9,506,375	1.35
Shimao Property Holdings	HK	HKD	512,000	7,399,252	1.05
China Overseas Land & Investment	HK	HKD	374,800	6,267,855	0.89
China Everbright	HK	HKD	336,000	6,145,364	0.87
Sino-Ocean Land Holdings	CN	HKD	788,318	5,966,401	0.85
Kerry Properties	HK	HKD	132,000	5,712,519	0.81
China Citic Bank	CN	HKD	582,000	3,397,338	0.48
China Resources Land	HK	HKD	130,000	2,442,646	0.35
Hysan Development	HK	HKD	74,578	1,686,764	0.24
Wing Hang Bank	HK	HKD	5,000	373,286	0.05
				316,634,784	45.06
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	213,008	1,625,286	0.23
				1,625,286	0.23
Fractions				3	0.00
Total Investments (Cost HKD 617,889,690)				700,730,646	99.71

Geographical Split		
	Country Code	%
China	CN	51.82
Hong Kong	HK	47.90
Cash and other net assets		0.29

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,441,000	16,958,988	3.71
PetroChina (H)	CN	HKD	1,304,000	12,302,067	2.69
China Petroleum & Chemical (H)	CN	HKD	732,000	4,848,420	1.06
China Oilfield Services	CN	HKD	182,000	1,541,729	0.34
				35,651,204	7.80
Utilities					
China Resources Power Holdings	HK	HKD	342,600	5,474,431	1.20
CLP Holdings	HK	HKD	70,500	3,596,320	0.79
China Resources Gas Group	HK	HKD	280,000	2,063,709	0.45
				11,134,460	2.43
Materials					
Nine Dragons Paper Holdings	HK	HKD	770,000	8,596,038	1.88
Lee & Man Paper Manufacturing	HK	HKD	489,600	7,478,207	1.64
TCC International Holdings	HK	HKD	660,000	2,054,956	0.45
				18,129,201	3.96
Industrials					
Byd (H)	CN	HKD	308,000	21,883,575	4.79
Beijing Enterprises Holdings	HK	HKD	134,000	6,153,315	1.35
Poly Hong Kong Investment	HK	HKD	638,000	5,615,803	1.23
Sinotruk Hong Kong	CN	HKD	547,500	4,985,383	1.09
China Merchants Holdings International	HK	HKD	130,000	3,226,657	0.71
Orient Overseas International	HK	HKD	77,500	2,932,802	0.64
COSCO Pacific	HK	HKD	246,000	2,630,203	0.58
Singamas Container Holdings	HK	HKD	1,710,000	2,511,417	0.55
				49,939,155	10.92
Information Technology					
Tencent Holdings	CN	HKD	150,600	20,290,451	4.44
Kingboard Chemical Holdings	HK	HKD	624,500	19,444,243	4.25
BYD Electronic International	CN	HKD	1,068,000	7,654,447	1.67
Sina China	CN	USD	19,400	5,728,446	1.25
Baidu ADR	CN	USD	1,400	4,167,023	0.91
ZTE (H)	CN	HKD	27,600	1,183,921	0.26
				58,468,531	12.79
Consumer Discretionary					
Ctrip.com International ADR	CN	USD	18,900	7,903,944	1.73
Li Ning	CN	HKD	344,500	7,244,898	1.58
Li & Fung	HK	HKD	128,000	4,123,228	0.90
AirMedia Group	CN	USD	59,800	3,791,094	0.83
Technic Industries	HK	HKD	448,000	2,802,918	0.61
Esprit Holdings	HK	HKD	48,300	2,485,143	0.54
Trinity	HK	HKD	70,000	115,500	0.03
				28,466,725	6.22
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	340,000	9,205,127	2.01
WuXi PharmaTech Cayman ADR	CN	USD	19,900	1,997,252	0.44
				11,202,379	2.45
Telecommunication Services					
China Mobile	HK	HKD	190,500	13,802,514	3.02
				13,802,514	3.02
Financials					
China Construction Bank (H)	CN	HKD	4,301,000	28,783,647	6.29
Industrial & Commercial Bank of China	CN	HKD	3,820,000	23,612,571	5.16
China Life Insurance (H)	CN	HKD	596,000	21,407,350	4.68
Bank of China	CN	HKD	4,396,000	19,785,746	4.33
BOC Hong Kong Holdings	HK	HKD	724,000	12,929,892	2.83
Hong Kong Exchanges and Clearing	HK	HKD	91,100	12,469,730	2.73
Sun Hung Kai Properties	HK	HKD	98,000	11,485,548	2.51
HSBC Holdings (Hong Kong)	GB	HKD	98,000	8,367,082	1.83
Sino-Ocean Land Holdings	CN	HKD	1,075,842	8,142,532	1.78
Wing Hang Bank	HK	HKD	93,000	6,943,114	1.52
Cheung Kong Holdings	HK	HKD	70,000	6,874,331	1.50
Shimao Property Holdings	HK	HKD	459,500	6,640,539	1.45
Swire Pacific (A)	HK	HKD	68,500	6,438,627	1.41
Ping An Insurance Group (H)	CN	HKD	91,000	6,224,148	1.36
Wharf	HK	HKD	146,000	6,111,115	1.34
China Merchants Bank (H)	CN	HKD	232,000	4,639,612	1.01
China Overseas Land & Investment	HK	HKD	216,424	3,619,302	0.79
K Wah International Holdings	HK	HKD	1,304,000	3,434,483	0.75
Hopson Development Holdings	HK	HKD	244,000	3,335,084	0.73

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Hongkong Land Holdings	HK	USD	73,000	2,680,479	0.59
China Everbright	HK	HKD	106,000	1,938,716	0.42
				205,863,648	45.02
Equity Linked Notes					
BNP (Citic Securities) ELN 21/04/2010	CN	USD	115,507	3,456,707	0.76
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	113,688	2,875,809	0.63
				6,332,516	1.38
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	477,300	6,673,461	1.46
				6,673,461	1.46
Equity Linked Notes					
UBS (Changsha Zoom) ELN 22/01/2010	CN	USD	88,463	2,662,449	0.58
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	119,500	2,448,808	0.54
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	9,000	1,550,708	0.34
				6,661,965	1.46
Fractions				(1)	0.00
Total Investments (Cost HKD 315,004,752)				452,325,758	98.91

Geographical Split		
	Country Code	%
China	CN	52.55
Hong Kong	HK	44.53
UK	GB	1.83
Cash and other net assets		1.09

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	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	19	14,086,151	0.31
				14,086,151	0.31
Materials					
Kuraray	JP	JPY	128,500	120,257,778	2.65
JSR	JP	JPY	55,700	98,561,270	2.17
Daicel Chemical Industries	JP	JPY	166,000	90,855,299	2.00
Shin-Etsu Chemical	JP	JPY	18,200	87,518,204	1.93
Nippon Steel	JP	JPY	140,000	48,439,487	1.07
Kanto Denka Kogyo	JP	JPY	54,000	39,840,395	0.88
Tokuyama	JP	JPY	45,000	25,660,682	0.57
Tokai Carbon	JP	JPY	47,000	20,602,756	0.45
Kansai Paint	JP	JPY	19,000	14,540,873	0.32
Tokyo Ohka Kogyo	JP	JPY	6,700	11,677,144	0.26
				557,953,888	12.30
Industrials					
Sumitomo Electric Industries	JP	JPY	89,300	98,244,328	2.17
East Japan Railway	JP	JPY	14,400	83,173,921	1.83
Mitsui & Co	JP	JPY	60,000	71,539,608	1.58
SMC	JP	JPY	6,900	71,347,108	1.57
Sumitomo	JP	JPY	76,500	67,387,419	1.49
Nippon Sheet Glass	JP	JPY	229,000	61,172,701	1.35
NSK	JP	JPY	115,000	60,629,522	1.34
West Japan Railway	JP	JPY	144	46,001,002	1.01
THK	JP	JPY	29,000	45,382,309	1.00
Mitsui O.S.K. Lines	JP	JPY	82,000	43,152,365	0.95
Park24	JP	JPY	39,600	39,848,886	0.88
Mitsubishi	JP	JPY	20,400	39,271,088	0.87
Toda	JP	JPY	76,000	22,891,480	0.50
Hitachi Transport System	JP	JPY	16,200	19,142,779	0.42
Fuji Machine Manufacturing	JP	JPY	11,400	13,583,924	0.30
NPC	JP	JPY	4,600	10,645,643	0.23
				793,414,083	17.49
Information Technology					
Canon	JP	JPY	41,350	140,963,948	3.11
Nippon Electric Glass	JP	JPY	138,000	134,986,068	2.98
Toshiba	JP	JPY	206,000	106,800,335	2.35
TDK	JP	JPY	15,600	81,412,808	1.79
Dainippon Screen Manufacturing	JP	JPY	164,000	63,385,561	1.40
Alps Electric	JP	JPY	84,100	47,620,897	1.05
Rohm	JP	JPY	7,000	42,041,518	0.93
Shinko Electric Industries	JP	JPY	24,400	32,986,060	0.73
Citizen Holdings	JP	JPY	52,700	26,866,492	0.59
Fujitsu	JP	JPY	39,000	20,837,773	0.46
Taiyo Yuden	JP	JPY	19,000	19,393,235	0.43
Sumco	JP	JPY	9,400	16,292,053	0.36
Ricoh	JP	JPY	9,000	11,119,159	0.25
Nichicon	JP	JPY	7,200	6,523,133	0.14
eAccess	JP	JPY	83	5,255,379	0.12
				756,484,419	16.68
Consumer Discretionary					
Nissan Motor	JP	JPY	175,000	114,982,318	2.53
Toyota Motor	JP	JPY	32,000	114,083,160	2.52
Nippon Television Network	JP	JPY	9,170	107,859,508	2.38
Stanley Electric	JP	JPY	46,700	82,925,642	1.83
Bridgestone	JP	JPY	48,300	72,240,301	1.59
Aisin Seiki	JP	JPY	29,400	67,858,840	1.50
Honda Motor	JP	JPY	24,200	67,562,201	1.49
Sankyo	JP	JPY	10,600	54,655,880	1.20
SKY Perfect JSAT Holdings	JP	JPY	1,223	50,510,060	1.11
Sony	JP	JPY	16,000	43,238,631	0.95
Sega Sammy	JP	JPY	32,900	42,210,847	0.93
Nitori	JP	JPY	5,300	38,760,770	0.85
Denso	JP	JPY	13,800	34,289,504	0.76
CyberAgent	JP	JPY	284	33,400,449	0.74
Aoyama Trading	JP	JPY	21,800	31,605,381	0.70
Kappa Create	JP	JPY	14,650	29,830,003	0.66
NHK Spring	JP	JPY	26,000	18,400,710	0.41
				1,004,414,205	22.14
Consumer Staples					
Ajinomoto	JP	JPY	85,000	72,090,994	1.59
Kobayashi Pharmaceutical	JP	JPY	13,600	52,761,121	1.16
Matsumotokiyoshi Holdings	JP	JPY	13,600	28,146,242	0.62
				152,998,357	3.37

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Mitsubishi Tanabe Pharma	JP	JPY	66,000	76,064,694	1.68
Shionogi & Co	JP	JPY	16,900	32,935,883	0.73
				109,000,577	2.40
Telecommunication Services					
NTT DoCoMo	JP	JPY	1,347	175,718,171	3.87
Softbank	JP	JPY	21,900	46,736,995	1.03
				222,455,166	4.90
Financials					
Daiwa House Industry	JP	JPY	155,000	149,923,079	3.31
Mitsubishi UFJ Financial Group	JP	JPY	276,200	133,227,607	2.94
Sumitomo Mitsui Financial Group	JP	JPY	38,800	119,546,822	2.64
Mitsui Sumitomo Insurance Group Holdings	JP	JPY	54,900	115,966,373	2.56
ORIX	JP	JPY	10,320	60,852,822	1.34
Nippon Building Fund	JP	JPY	75	55,489,429	1.22
Nomura Holdings	JP	JPY	85,400	54,850,155	1.21
Chuo Mitsui Trust Holdings	JP	JPY	148,000	49,093,292	1.08
Osaka Securities Exchange	JP	JPY	92	39,959,824	0.88
Nomura Real Estate Office Fund	JP	JPY	46	25,662,261	0.57
Mitsubishi UFJ Lease & Finance	JP	JPY	9,260	25,076,032	0.55
				829,647,696	18.29
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Rakuten	JP	JPY	731	45,212,159	1.00
				45,212,159	1.00
Telecommunication Services					
Okinawa Cellular Telephone	JP	JPY	101	17,242,584	0.38
				17,242,584	0.38
Total Investments (Cost JPY 4,502,647,154)				4,502,909,285	99.27

Geographical Split		
	Country Code	%
Japan	JP	99.27
Cash and other net assets		0.73

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Stella Chemifa	JP	JPY	3,481	17,308,266	1.20
Kanto Denka Kogyo	JP	JPY	19,802	14,609,665	1.02
JSR	JP	JPY	7,953	14,072,431	0.98
Toda Kogyo	JP	JPY	14,372	12,469,026	0.87
Ishihara Sangyo Kaisha	JP	JPY	132,865	9,793,259	0.68
Ube Industries	JP	JPY	41,840	9,784,772	0.68
Yamato Kogyo	JP	JPY	3,130	8,507,124	0.59
Tokyo Rope Manufacturing	JP	JPY	28,106	7,195,009	0.50
Toyo Kohan	JP	JPY	15,650	6,858,262	0.48
Nippon Synthetic Chemical Industry	JP	JPY	10,220	6,789,586	0.47
				107,387,400	7.46
Industrials					
Daikin Industries	JP	JPY	23,028	70,906,256	4.93
Panasonic Electric Works	JP	JPY	30,661	35,050,956	2.44
Nichias	JP	JPY	42,159	13,780,783	0.96
Nitta	JP	JPY	8,975	11,852,595	0.82
Nippon Sheet Glass	JP	JPY	44,076	11,773,889	0.82
Mitsubishi Electric	JP	JPY	16,928	11,682,707	0.81
Hirano Tecseed	JP	JPY	7,665	8,376,248	0.58
NPC	JP	JPY	3,354	7,761,078	0.54
West Japan Railway	JP	JPY	23	7,346,086	0.51
Miura	JP	JPY	2,459	6,205,239	0.43
Fuji Electric Holdings	JP	JPY	23,315	3,927,762	0.27
Nippon Carbon	JP	JPY	11,498	3,560,785	0.25
Sinko Industries	JP	JPY	10,220	2,997,120	0.21
Yahagi Construction	JP	JPY	2,555	1,518,564	0.11
Central Glass	JP	JPY	3,513	1,281,047	0.09
Kintetsu World Express	JP	JPY	415	873,732	0.06
				198,894,847	13.82
Information Technology					
Toshiba	JP	JPY	75,376	39,078,338	2.72
Kakaku.com	JP	JPY	88	29,183,406	2.03
Tokyo Electron	JP	JPY	5,142	26,268,291	1.83
Mixi	JP	JPY	30	22,161,482	1.54
Elpida Memory	JP	JPY	16,704	19,854,910	1.38
V Technology	JP	JPY	26	17,213,404	1.20
Sumco	JP	JPY	7,378	12,787,293	0.89
Horiba	JP	JPY	3,481	7,621,785	0.53
Ricoh	JP	JPY	6,068	7,497,245	0.52
Nidec	JP	JPY	958	7,344,379	0.51
Origin Electric	JP	JPY	24,912	5,789,116	0.40
Hitachi	JP	JPY	18,844	5,530,441	0.38
Nippon Chemi-Con	JP	JPY	15,011	5,043,775	0.35
Citizen Holdings	JP	JPY	6,516	3,321,614	0.23
Mutoh Holdings	JP	JPY	14,372	2,031,550	0.14
CAC	JP	JPY	2,395	1,499,358	0.10
SBI VeriTrans	JP	JPY	25	1,311,560	0.09
				213,537,947	14.84
Consumer Discretionary					
Stanley Electric	JP	JPY	43,788	77,754,960	5.40
Sony	JP	JPY	19,067	51,528,200	3.58
Megane TOP	JP	JPY	26,610	41,369,285	2.87
Point	JP	JPY	7,461	39,762,127	2.76
Arnest One	JP	JPY	37,847	39,382,830	2.74
Koito Manufacturing	JP	JPY	21,718	28,231,056	1.96
Start Today	JP	JPY	144	25,808,705	1.79
Ryohin Keikaku	JP	JPY	6,068	24,650,252	1.71
Toyoda Gosei	JP	JPY	7,729	19,664,280	1.37
Honda Motor	JP	JPY	6,835	19,081,868	1.33
Haseko	JP	JPY	188,918	13,144,346	0.91
Isuzu Motors	JP	JPY	55,254	10,643,892	0.74
CyberAgent	JP	JPY	83	9,803,771	0.68
Sanyo Electric	JP	JPY	38,327	8,602,982	0.60
J Front Retailing	JP	JPY	17,886	7,670,302	0.53
Kappa Create	JP	JPY	3,593	7,316,222	0.51
Calsonic Kansei	JP	JPY	23,315	5,724,733	0.40
Kimoto	JP	JPY	6,356	5,681,800	0.39
Hitachi Koki	JP	JPY	5,398	5,406,208	0.38
Tokyo Broadcasting System Holdings	JP	JPY	2,683	3,617,603	0.25
Japan Vilene	JP	JPY	7,346	3,526,233	0.25
Bookoff	JP	JPY	2,779	3,439,533	0.24
Nippon Seiki	JP	JPY	2,236	2,124,004	0.15
Dena	JP	JPY	5	1,498,961	0.10
Nissin Kogyo	JP	JPY	1,086	1,464,653	0.10
Shimano	JP	JPY	287	995,602	0.07
				457,894,408	31.82

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Consumer Staples					
Pigeon	JP	JPY	11,083	38,785,144	2.70
Unicharm	JP	JPY	2,683	23,197,568	1.61
Kirin Holdings	JP	JPY	1,278	1,885,990	0.13
				63,868,702	4.44
Healthcare					
Sosei Group	JP	JPY	155	17,998,796	1.25
Mitsubishi Tanabe Pharma	JP	JPY	6,068	6,993,772	0.49
				24,992,568	1.74
Telecommunication Services					
Softbank	JP	JPY	96	204,483	0.01
				204,483	0.01
Financials					
ORIX	JP	JPY	13,845	81,641,094	5.67
Osaka Securities Exchange	JP	JPY	114	49,386,065	3.43
Nomura Holdings	JP	JPY	62,888	40,390,980	2.81
Sumitomo Mitsui Financial Group	JP	JPY	8,240	25,388,948	1.76
Jaico	JP	JPY	6,132	14,969,041	1.04
Shoei	JP	JPY	17,538	13,205,305	0.92
Fuji Fire & Marine Insurance	JP	JPY	117,854	12,237,299	0.85
Shinsei Bank	JP	JPY	103,482	12,225,786	0.85
Japan Securities Finance	JP	JPY	17,790	11,399,314	0.79
Aioi Insurance	JP	JPY	27,787	11,077,701	0.77
Toho Real Estate	JP	JPY	8,879	4,946,584	0.34
Kenedix Realty Investment	JP	JPY	19	4,802,829	0.33
Tokyo Tatemono	JP	JPY	10,540	4,569,193	0.32
Orix JREIT	JP	JPY	11	4,363,876	0.30
Nomura Real Estate Holdings	JP	JPY	2,874	4,142,096	0.29
Airport Facilities	JP	JPY	7,601	4,052,135	0.28
Takara Leben	JP	JPY	4,982	2,902,832	0.20
Frontier Real Estate Investment	JP	JPY	4	2,386,707	0.17
TOC	JP	JPY	4,663	1,974,740	0.14
Nisshin Fudosan	JP	JPY	2,779	1,344,407	0.09
Mizuho Financial Group	JP	JPY	862	154,156	0.01
				307,561,088	21.37
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Tanaka Chemical	JP	JPY	3,481	10,108,161	0.70
				10,108,161	0.70
Industrials					
Outsourcing	JP	JPY	7	502,764	0.03
				502,764	0.03
Information Technology					
Ferrotec	JP	JPY	12,712	12,766,669	0.89
Samco	JP	JPY	735	1,194,707	0.08
				13,961,376	0.97
Consumer Discretionary					
Rakuten	JP	JPY	355	21,927,016	1.52
OPT	JP	JPY	27	3,121,590	0.22
Yachiyo Industry	JP	JPY	3,545	2,259,054	0.16
Zakkaya Bulldog	JP	JPY	6,132	1,889,861	0.13
				29,197,521	2.03
Fractions				(4)	0.00
Total Investments (Cost JPY 1,680,070,287)				1,428,111,261	99.24

Geographical Split		
	Country Code	%
Japan	JP	99.24
Cash and other net assets		0.76

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral 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 2009

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
WorleyParsons	AU	AUD	36,594	849,890	1.89
Oil Search	PG	AUD	153,840	801,331	1.79
Paladin Energy	AU	AUD	109,180	398,138	0.89
				2,049,359	4.57
Utilities					
Hyflux	SG	SGD	138,000	300,927	0.67
				300,927	0.67
Materials					
BHP Billiton (Australia)	AU	AUD	111,220	3,636,254	8.11
Rio Tinto (Australia)	AU	AUD	23,215	1,298,276	2.89
James Hardie Industries	NL	AUD	170,526	1,086,950	2.42
BlueScope Steel	AU	AUD	252,960	675,223	1.51
Huabao International Holdings	HK	HKD	320,000	299,968	0.67
				6,996,671	15.60
Industrials					
Byd (H)	CN	HKD	101,000	925,931	2.06
Keppel	SG	SGD	146,000	843,714	1.88
Qantas Airways	AU	AUD	174,017	433,524	0.97
				2,203,169	4.91
Information Technology					
Tencent Holdings	CN	HKD	62,200	1,081,302	2.41
Computershare	AU	AUD	102,457	998,572	2.23
				2,079,874	4.64
Consumer Discretionary					
Li & Fung	HK	HKD	400,000	1,662,560	3.71
Harvey Norman Holdings	AU	AUD	332,759	1,183,521	2.64
Esprit Holdings	HK	HKD	167,400	1,111,347	2.48
Techtronic Industries	HK	HKD	385,000	310,801	0.69
Raffles Education	SG	SGD	322,314	113,693	0.25
Wynn Macau	CN	HKD	6,800	8,565	0.02
				4,390,487	9.79
Consumer Staples					
Woolworths	AU	AUD	64,233	1,647,580	3.67
Wesfarmers	AU	AUD	55,394	1,385,930	3.09
Coca-Cola Amatil	AU	AUD	94,495	900,272	2.01
Olam International	SG	SGD	284,000	548,812	1.22
Wesfarmers PPS	AU	AUD	8,757	220,216	0.49
				4,702,810	10.49
Healthcare					
ResMed CDI	US	AUD	111,140	544,220	1.21
Parkway Holdings	SG	SGD	66,000	118,295	0.26
				662,515	1.48
Financials					
Commonwealth Bank of Australia	AU	AUD	75,774	3,519,245	7.85
National Australia Bank	AU	AUD	110,791	2,941,685	6.56
QBE Insurance Group	AU	AUD	90,722	1,835,452	4.09
Sun Hung Kai Properties	HK	HKD	107,000	1,618,077	3.61
Swire Pacific (A)	HK	HKD	119,500	1,449,307	3.23
Macquarie Group	AU	AUD	32,403	1,430,072	3.19
ANZ Banking Group	AU	AUD	64,030	1,312,283	2.93
AMP	AU	AUD	244,747	1,295,735	2.89
United Overseas Bank (L)	SG	SGD	97,000	1,169,498	2.61
BOC Hong Kong Holdings	HK	HKD	507,000	1,168,299	2.60
Hong Kong Exchanges and Clearing	HK	HKD	59,900	1,057,926	2.36
CapitalLand	SG	SGD	303,000	883,932	1.97
Singapore Exchange	SG	SGD	75,000	427,623	0.95
Wing Hang Bank	HK	HKD	38,000	366,054	0.82
ASX	AU	AUD	11,810	357,394	0.80
CapitaCommercial Trust	SG	SGD	34,000	25,705	0.06
				20,858,287	46.51
Fractions				4	0.00
Total Investments (Cost USD 36,736,719)				44,244,103	98.65

Geographical Split		
	Country Code	%
Australia	AU	58.68
Hong Kong	HK	20.17
Singapore	SG	9.88
China	CN	4.49
Netherlands	NL	2.42
Papua New Guinea	PG	1.79
USA	US	1.21
Cash and other net assets		1.35

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Euro Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital 6.605% 13/02/2018	LU	EUR	50,000	50,704	0.25
				50,704	0.25
Utilities					
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	140,000	145,579	0.71
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	100,000	107,823	0.53
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	50,000	53,351	0.26
Enel Finance 5.00% 14/09/2022 EMTN	LU	EUR	50,000	50,720	0.25
				357,473	1.74
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	100,000	127,488	0.62
Akzo Nobel Sweden Finance 7.75% 31/01/2014	SE	EUR	50,000	57,314	0.28
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	50,000	50,099	0.24
Vale Overseas 6.875% 21/11/2036	KY	USD	50,000	33,700	0.16
				268,601	1.31
Industrials					
Cie de St Gobain 8.25% 28/07/2014 EMTN	FR	EUR	50,000	58,444	0.28
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	50,000	50,405	0.25
				108,849	0.53
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	50,000	36,020	0.18
				36,020	0.18
Consumer Staples					
Altria Group 10.20% 06/02/2039	US	USD	90,000	80,260	0.39
Kraft Foods 6.875% 26/01/2039	US	USD	100,000	70,825	0.35
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	50,000	55,182	0.27
SabMiller 4.50% 20/01/2015 EMTN	GB	EUR	50,000	50,700	0.25
				256,967	1.25
Healthcare					
Schering-Plough 5.375% 01/10/2014	US	EUR	100,000	108,120	0.53
AstraZeneca 6.45% 15/09/2037	GB	USD	50,000	38,578	0.19
Bayer 5.00% VRN 29/07/2105	DE	EUR	25,000	23,188	0.11
				169,886	0.83
Telecommunication Services					
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	100,000	122,378	0.60
AT&T 6.55% 15/02/2039	US	USD	100,000	73,857	0.36
Deutsche Telekom 7.50% 24/01/2033 EMTN	NL	EUR	50,000	61,598	0.30
Telefonica 4.693% 11/11/2019 EMTN	ES	EUR	50,000	50,195	0.24
				308,028	1.50
Financials					
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	150,000	157,875	0.77
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	150,000	157,300	0.77
Morgan Stanley 4.50% 29/10/2014	US	EUR	150,000	150,000	0.73
BNP Paribas 3.625% 16/06/2014 EMTN	FR	EUR	130,000	133,761	0.65
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	100,000	118,729	0.58
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	100,000	110,821	0.54
Bank of America 7.00% 15/06/2016 EMTN	US	EUR	100,000	110,514	0.54
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	100,000	107,460	0.52
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	100,000	105,370	0.51
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	100,000	103,125	0.50
BNP 4.375% VRN 22/01/2019	FR	EUR	100,000	101,943	0.50
KBC 4.50% 17/09/2014 EMTN	NL	EUR	100,000	101,450	0.49
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	100,000	100,750	0.49
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	100,000	99,261	0.48
UBS Jersey 4.125% VRN 25/09/2018 EMTN	CH	EUR	100,000	97,343	0.47
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	100,000	93,173	0.45
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	100,000	83,655	0.41
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	100,000	72,133	0.35
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	50,000	70,079	0.34
Hyundai Card 0.913% FRN 03/05/2010	KR	USD	100,000	66,511	0.32
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	100,000	61,106	0.30
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	50,000	58,925	0.29
Linde Finance 6.75% 08/12/2015 EMTN	NL	EUR	50,000	57,712	0.28
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	50,000	55,918	0.27
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	50,000	55,879	0.27
American Express 5.375% 01/10/2014 EMTN	US	GBP	50,000	55,316	0.27
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	50,000	54,885	0.27
Wachovia 6.00% 23/05/2013 EMTN	US	EUR	50,000	53,950	0.26
ATF Bank 9.25% 12/04/2012 Reg S	KZ	USD	80,000	53,692	0.26
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	50,000	51,710	0.25
TransCapitalInvest 5.381% 27/06/2012 Reg S	IE	EUR	50,000	51,625	0.25
Caja Ahorros Barcelona 3.75% 26/05/2014	ES	EUR	50,000	51,140	0.25

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

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	50,000	51,094	0.25
Morgan Stanley 5.50% 02/10/2017	US	EUR	50,000	50,856	0.25
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	GB	EUR	50,000	50,770	0.25
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	50,000	50,706	0.25
Finmeccanica Finance 5.25% 21/01/2022	LU	EUR	50,000	50,610	0.25
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	50,000	50,395	0.25
Goldman Sachs Group 5.125% 23/10/2019 EMTN	US	EUR	50,000	50,232	0.24
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	50,000	49,225	0.24
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	50,000	48,750	0.24
Credit Logement 1.048% FRN 23/06/2015	FR	EUR	50,000	48,625	0.24
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	50,000	48,607	0.24
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	75,000	48,562	0.24
Societe Generale 1.123% FRN 15/03/2016 EMTN	FR	EUR	50,000	48,045	0.23
Credit Agricole 5.00% VRN (Perpetual)	FR	GBP	50,000	47,808	0.23
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	50,000	47,514	0.23
Deutsche Bank 1.066% FRN 20/09/2016 EMTN	DE	EUR	50,000	46,780	0.23
Eureko 5.125% VRN (Perpetual)	NL	EUR	60,000	45,700	0.22
Bank of America 4.75% VRN 06/05/2019	US	EUR	50,000	45,683	0.22
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	50,000	45,255	0.22
BBVA Bancomer 4.799% VRN 17/05/2017 Reg S	MX	EUR	50,000	44,520	0.22
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	50,000	44,000	0.21
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	43,625	0.21
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	50,000	39,000	0.19
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	50,000	38,958	0.19
Deutsche Bank London 6.00% 01/09/2017	DE	USD	50,000	36,641	0.18
HSBC Bank 5.75% 27/06/2017 EMTN**	GB	GBP	20,000	23,061	0.11
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	30,000	22,625	0.11
Broadgate Financing 1.343% FRN 05/10/2023	GB	GBP	32,750	21,932	0.11
				4,042,690	19.69

Government

Germany 4.25% 04/07/2014**	DE	EUR	4,585,000	4,954,869	24.14
France 3.75% 25/10/2019	FR	EUR	1,090,000	1,109,729	5.41
Germany 4.75% 04/07/2040	DE	EUR	845,000	956,356	4.66
Italy 4.25% 01/03/2020	IT	EUR	900,000	916,515	4.46
Hellenic Republic 5.50% 20/08/2014	GR	EUR	785,000	854,901	4.16
Ireland 5.90% 18/10/2019	IE	EUR	750,000	820,462	4.00
Italy 5.00% 01/09/2040	IT	EUR	800,000	814,640	3.97
Netherlands 4.00% 15/07/2019	NL	EUR	650,000	675,232	3.29
Germany 3.00% 12/03/2010	DE	EUR	650,000	655,622	3.19
Germany 3.50% 04/07/2019**	DE	EUR	500,000	510,557	2.49
Hellenic Republic 4.60% 20/09/2040	GR	EUR	75,000	65,411	0.32
				12,334,294	60.08

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	300,000	204,090	0.99
Petrobras International 6.875% 20/01/2040	KY	USD	40,000	27,142	0.13
				231,232	1.13

Utilities

EDF 6.95% 26/01/2039 144A	FR	USD	195,000	157,384	0.77
Exelon Generation 6.25% 01/10/2039	US	USD	200,000	139,134	0.68
Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	100,000	68,425	0.33
				364,943	1.78

Materials

Rio Tinto Alcan 5.75% 01/06/2035	CA	USD	50,000	32,207	0.16
				32,207	0.16

Consumer Discretionary

COX Communications 8.375% 01/03/2039 144A	US	USD	100,000	80,316	0.39
				80,316	0.39

Consumer Staples

Anheuser-Busch InBev 8.20% 15/01/2039 Reg S	US	USD	125,000	105,629	0.51
				105,629	0.51

Telecommunication Services

CenturyTel 7.60% 15/09/2039	US	USD	80,000	52,890	0.26
				52,890	0.26

Financials

Banco Santander 3.875% 27/05/2014	ES	EUR	100,000	103,324	0.50
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	100,000	95,210	0.46
VEST 2 A2 0.889% FRN 20/07/2017	NL	EUR	100,000	90,748	0.44
Mapfre 5.921% VRN 24/07/2037	ES	EUR	100,000	85,369	0.42
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	200,000	75,545	0.37
Barclays 5.00% 22/09/2016	GB	USD	100,000	68,636	0.33
Wells Fargo & Company 3.75% 01/10/2014	US	USD	100,000	67,420	0.33
ZFS Finance USA Trust 16.15% VRN (Perpetual) 144A	US	USD	100,000	59,748	0.29

Institutional Euro Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	50,000	56,030	0.27
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	80,000	54,235	0.26
SKYL 2007-1 E 4.237% FRN 22/07/2043	NL	EUR	100,000	38,115	0.19
Bank of America 7.375% 15/05/2014	US	USD	50,000	37,834	0.18
ARRCL 2006-1X C1 1.173% FRN 20/06/2025	NL	GBP	50,000	27,903	0.14
REC 5 B 0.914% FRN 25/07/2016	GB	GBP	49,333	27,549	0.13
Westpac Capital Trust 5.256% VRN (Perpetual) Reg S	US	USD	50,000	27,158	0.13
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	50,000	16,312	0.08
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	49,140	15,323	0.07
Volkswagen Car Lease 0.56% FRN 21/04/2012	LU	EUR	7,467	7,264	0.04
				953,723	4.65
Government					
US Treasury 4.50% 15/08/2039	US	USD	100,000	70,654	0.34
US Treasury 3.50% 15/02/2039**	US	USD	100,000	59,276	0.29
US Treasury 4.25% 15/05/2039	US	USD	60,000	40,674	0.20
				170,604	0.83
Unlisted Financials					
EURO 23X C 1.143% FRN 15/02/2019*	IE	EUR	39,692	18,258	0.09
EURO 23X D 1.283% FRN 15/02/2019*	IE	EUR	40,257	8,051	0.04
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	50,346	0	0.00
				26,309	0.13
Fractions				1	0.00
Total Investments (Cost EUR 20,284,850)				19,951,366	97.19

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on Republic of Hungary 20/09/2014	USD	50,000	(2,093)	(0.01)
Bought protection on Itraxx Europe High Vol 20/06/2014	EUR	800,000	(83,155)	(0.41)
			(85,248)	(0.42)

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.16520 19/11/2009	964,285	42,450	0.21
Bought EUR Sold GBP at 1.13750 19/11/2009	102,678	1,972	0.01
Bought GBP Sold EUR at 0.91880 19/11/2009	55,507	1,412	0.01
Bought EUR Sold GBP at 1.14257 19/11/2009	58,036	1,378	0.01
Bought GBP Sold EUR at 0.90031 19/11/2009	118,848	572	0.00
Bought GBP Sold EUR at 0.90137 19/11/2009	59,909	359	0.00
Bought USD Sold EUR at 1.49443 09/12/2009	22,082	326	0.00
Bought USD Sold EUR at 1.47584 09/12/2009	92,829	198	0.00
Bought EUR Sold GBP at 1.11698 19/11/2009	56,920	46	0.00
Bought EUR Sold GBP at 1.11067 19/11/2009	56,920	(275)	0.00
Bought EUR Sold GBP at 1.09455 19/11/2009	37,946	(732)	0.00
Bought GBP Sold EUR at 0.88078 19/11/2009	54,497	(926)	0.00
Bought EUR Sold USD at 0.66701 09/12/2009	57,038	(1,010)	0.00
Bought EUR Sold GBP at 1.08890 19/11/2009	55,804	(1,359)	(0.01)
Bought EUR Sold GBP at 1.06812 19/11/2009	32,366	(1,391)	(0.01)
Bought EUR Sold GBP at 1.07132 19/11/2009	52,455	(2,103)	(0.01)
Bought GBP Sold EUR at 0.86498 19/11/2009	61,273	(2,122)	(0.01)
Bought GBP Sold EUR at 0.87442 19/11/2009	186,409	(4,490)	(0.02)
Bought EUR Sold USD at 0.67156 09/12/2009	1,957,628	(21,527)	(0.10)
		12,778	0.06

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Schatz Future 08/12/2009	EUR	1,623,000	4,778	0.02
Euro Bund Future 08/12/2009	EUR	121,900	489	0.00
Euro Bobl Future 08/12/2009	EUR	(231,240)	(1,243)	(0.01)
Long Gilt Future 29/12/2009	GBP	(474,160)	(3,287)	(0.02)
UST 20 Year Future 21/12/2009	USD	(1,200,000)	(4,420)	(0.02)
UST 10 Year Future 21/12/2009	USD	(3,083,031)	(10,268)	(0.05)
			(13,951)	(0.07)

Geographical Split		
	Country Code	%
Germany	DE	36.32
USA	US	9.64
France	FR	9.62
Italy	IT	9.51
Netherlands	NL	6.55
UK	GB	5.54
Ireland	IE	4.98
Greece	GR	4.48
Spain	ES	1.70
Australia	AU	1.55
Luxembourg	LU	1.35
Switzerland	CH	1.00
Malaysia	MY	0.99
Cayman Islands	KY	0.82
Norway	NO	0.77
Portugal	PT	0.48
Korea	KR	0.32
Sweden	SE	0.28
Kazakhstan	KZ	0.26
Hungary	HU	0.24
Mexico	MX	0.22
Japan	JP	0.21
Belgium	BE	0.19
Canada	CA	0.16
Cash and other net assets		2.81

Institutional Global Bond Fund

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	802,252	582,962	0.23
Pemex Project FMT 5.50% 24/02/2025 Reg S	US	EUR	633,357	542,892	0.21
Gaz Capital 7.51% 31/07/2013 Reg S	LU	USD	375,323	268,996	0.11
Gaz Capital 6.212% 22/11/2016 Reg S	LU	USD	410,509	266,342	0.10
Indo Integrated Energy 8.50% 01/06/2012	NL	USD	351,865	238,112	0.09
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	RU	USD	328,407	221,369	0.09
				2,120,673	0.83
Utilities					
South East Water 5.5834% 29/03/2029	KY	GBP	851,513	915,340	0.36
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	633,357	725,956	0.29
EDF 6.875% 12/12/2022 EMTN	FR	GBP	539,526	701,319	0.28
E.ON International Finance 6.75% 27/01/2039 EMTN	NL	GBP	516,069	694,022	0.27
Veolia Environnement 6.125% 29/10/2037 EMTN	FR	GBP	469,153	553,103	0.22
Southern Gas Network 0.979% FRN 21/10/2010	GB	EUR	516,069	512,456	0.20
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	KR	USD	703,730	509,766	0.20
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	AE	USD	750,645	508,585	0.20
Thames Water Utilities 6.125% 04/02/2013 EMTN	KY	EUR	351,865	379,390	0.15
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	GB	GBP	304,950	379,336	0.15
EDF 6.125% 02/06/2034 EMTN	FR	GBP	234,577	289,066	0.11
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	187,661	229,990	0.09
A2A 4.50% 02/11/2016	IT	EUR	187,661	187,980	0.07
				6,586,309	2.59
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	609,899	777,548	0.31
Rexam 6.75% 01/06/2013 Reg S	GB	USD	938,307	676,758	0.27
Rio Tinto 9.00% 01/05/2019	AU	USD	703,730	589,894	0.23
Dow Chemical 8.55% 15/05/2019	US	USD	717,805	551,099	0.22
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	553,399	448,253	0.18
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	398,780	441,532	0.17
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	469,153	307,768	0.12
				3,792,852	1.49
Industrials					
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	961,764	1,021,989	0.40
Siemens 6.125% VRN (Perpetual)	NL	GBP	598,170	631,781	0.25
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	938,307	625,920	0.25
PSA International 5.90% 29/06/2016 Reg S	SG	USD	797,561	590,948	0.23
Hutchison Whampoa 7.625% 09/04/2019 Reg S	KY	USD	750,645	573,260	0.23
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	422,238	370,163	0.15
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	375,323	336,669	0.13
Rolls-Royce 6.75% 30/04/2019	GB	GBP	258,034	321,103	0.13
G4S 7.75% 13/05/2019 EMTN	GB	GBP	234,577	296,521	0.12
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	FR	EUR	293,221	287,034	0.11
GE Capital 5.25% 06/12/2017	US	USD	328,407	229,150	0.09
BAA Funding 5.85% VRN 27/11/2015 Reg S	GB	GBP	164,204	179,395	0.07
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	140,746	151,030	0.06
BAA Funding 9.20% VRN 29/03/2023	GB	GBP	93,831	117,641	0.05
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	93,831	98,597	0.04
				5,831,201	2.29
Information Technology					
Xerox 8.25% 15/05/2014	US	USD	140,746	106,491	0.04
				106,491	0.04
Consumer Discretionary					
Time Warner Cable 6.75% 15/06/2039	US	USD	867,934	625,255	0.25
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	DE	EUR	516,069	521,281	0.20
Groupama 4.375% VRN (Perpetual)	FR	EUR	586,442	434,671	0.17
Pearson Dollar Finance 5.70% 01/06/2014 Reg S**	GB	USD	539,526	386,095	0.15
Time Warner Cable 8.25% 14/02/2014	US	USD	445,696	353,636	0.14
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	516,069	332,430	0.13
Enterprise Inns 6.50% 06/12/2018	GB	GBP	253,343	234,257	0.09
Hella KG Hueck & Co 7.25% 20/10/2014	DE	EUR	222,848	215,427	0.08
				3,103,052	1.22
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	821,018	672,232	0.26
Kraft Foods 6.125% 23/08/2018	US	USD	656,815	465,209	0.18
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	351,865	435,663	0.17
Tesco 5.125% 24/02/2015 EMTN	GB	EUR	328,407	351,875	0.14
Altria Group 8.50% 10/11/2013	US	USD	426,929	334,796	0.13
				2,259,775	0.89
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	539,526	568,884	0.22
Pfizer 5.75% 03/06/2021	US	EUR	351,865	395,089	0.16
Pfizer 3.625% 03/06/2013	US	EUR	328,407	338,634	0.13

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

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	187,661	217,875	0.09
				1,520,482	0.60
Telecommunication Services					
KPN 5.75% 17/09/2029 GMTN	NL	GBP	633,357	696,287	0.27
Deutsche Telekom 6.50% 08/04/2022 EMTN	NL	GBP	562,984	670,157	0.26
AT&T 5.875% 28/04/2017	US	GBP	562,984	666,886	0.26
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	445,696	540,614	0.21
Sprint Capital 8.75% 15/03/2032	US	USD	856,205	498,196	0.20
Telefonica 5.431% 03/02/2014 EMTN	ES	EUR	422,238	454,454	0.18
KPN 7.50% 04/02/2019 GMTN	NL	EUR	375,323	452,247	0.18
AT&T 6.80% 15/05/2036	US	USD	469,153	348,234	0.14
British Telecom 9.125% 15/12/2010	GB	USD	469,153	340,864	0.13
Vodafone Group 6.25% 15/01/2016 EMTN	GB	EUR	304,950	340,044	0.13
True Move 10.75% 16/12/2013 Reg S	TH	USD	516,069	336,372	0.13
Verizon Global Funding 7.375% 01/09/2012	US	USD	398,780	307,414	0.12
Telecom Italia 6.75% 21/03/2013 EMTN	IT	EUR	258,034	284,455	0.11
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	234,577	265,110	0.10
Telefonica 5.888% 31/01/2014 EMTN	ES	GBP	187,661	221,477	0.09
				6,422,811	2.52
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	1,876,613	2,775,118	1.09
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	1,954,023	2,320,000	0.91
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	1,688,952	1,787,516	0.70
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,618,579	1,574,672	0.62
Washington Mutual 4.375% 19/05/2014 (Defaulted)	US	EUR	1,407,460	1,427,329	0.56
JPMorgan Chase 6.00% 15/01/2018	US	USD	1,876,613	1,352,459	0.53
KFW 2.05% 16/02/2026	DE	JPY	167,487,726	1,245,787	0.49
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,407,460	1,240,060	0.49
New South Wales Treasury 5.50% 01/08/2014	AU	AUD	1,993,902	1,206,191	0.47
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	1,149,426	1,185,345	0.47
Barclays 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,032,137	1,169,263	0.46
Nationwide Building Society 3.375% VRN 17/08/2015	GB	EUR	1,186,958	1,121,438	0.44
Barclays 10.00% 21/05/2021 EMTN	GB	GBP	789,116	1,106,013	0.43
HVB Funding Trust VII 7.055% VRN (Perpetual)	US	EUR	1,266,714	1,092,088	0.43
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,430,918	1,089,882	0.43
Federal Home Loan 2.125% 21/09/2012	US	USD	1,571,664	1,083,310	0.43
Westfield Finance 3.625% 27/06/2012	AU	EUR	1,079,053	1,052,853	0.41
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,407,460	1,034,058	0.41
Banco Commercial Portugues 3.75% 08/10/2016	PT	EUR	1,008,680	1,001,222	0.39
Commonwealth Bank of Australia 5.50% 06/08/2019	AU	EUR	891,391	921,873	0.36
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	867,934	874,790	0.34
Rabobank Nederland 5.875% 20/05/2019 EMTN	NL	EUR	774,103	855,017	0.34
Merrill Lynch 6.15% 25/04/2013 MTN	US	USD	1,172,883	849,029	0.33
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	LU	USD	1,313,629	842,842	0.33
St George Bank 1.038% FRN 11/03/2015 EMTN	AU	EUR	867,934	834,485	0.33
Westpac Banking 5.00% 21/10/2019 EMTN	AU	GBP	750,645	831,873	0.33
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	797,561	821,123	0.32
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	727,188	813,263	0.32
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,149,426	767,973	0.30
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	821,018	764,966	0.30
Banca Italease 1.099% FRN 02/02/2010 EMTN	IT	EUR	750,645	739,010	0.29
KBC 4.50% 17/09/2014 EMTN	NL	EUR	727,188	737,732	0.29
Tesco Property 2 6.052% 13/10/2039	GB	GBP	656,815	737,419	0.29
HSBC Holdings 6.50% 20/05/2024 EMTN**	GB	GBP	562,984	702,312	0.28
3i Group 1.003% FRN 08/06/2012 EMTN	GB	EUR	797,561	701,853	0.28
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	821,018	688,629	0.27
TransCapitalInvest 5.67% 05/03/2014 Reg S	IE	USD	1,032,137	687,881	0.27
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	680,272	685,374	0.27
SMFG Preferred Capital 6.164% VRN (Perpetual)	KY	GBP	750,645	664,672	0.26
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	656,815	662,733	0.26
Goldman Sachs Group 1.193% FRN 04/02/2013	US	EUR	680,272	654,422	0.26
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	586,442	643,506	0.25
Standard Chartered 5.875% 26/09/2017 EMTN	GB	EUR	609,899	642,649	0.25
European Investment Bank 1.40% 20/06/2017	99	JPY	84,447,593	640,376	0.25
Export-Import Bank of India 0.881% FRN 07/06/2012	IN	JPY	89,139,126	638,366	0.25
BNP Paribas 0.607% FRN 23/11/2015 EMTN	FR	USD	938,307	615,154	0.24
Svenska Handelsbanken 0.449% FRN 15/03/2016	SE	USD	938,307	611,968	0.24
Motability Operations 5.25% 28/09/2016 EMTN	GB	GBP	539,526	605,797	0.24
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	774,103	603,155	0.24
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	539,526	602,967	0.24
RBS 5.75% 21/05/2014 EMTN	GB	EUR	562,984	598,619	0.24
KFW 5.25% 12/01/2012 EMTN	DE	GBP	492,611	588,381	0.23
RBS 6.934% 09/04/2018 EMTN	GB	EUR	586,442	586,053	0.23
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	797,561	575,303	0.23
UT2 Funding 5.321% 30/06/2016	IE	EUR	938,307	574,807	0.23
Credit Agricole 4.13% VRN (Perpetual)	FR	EUR	703,730	570,525	0.22
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	680,272	569,079	0.22
Santander Issuances 1.108% FRN 25/07/2017 EMTN	ES	EUR	609,899	568,731	0.22
Merrill Lynch 4.625% 02/10/2013 EMTN	US	EUR	555,478	561,915	0.22
UBS Jersey 1.023% FRN 17/11/2015 EMTN	CH	EUR	598,640	560,446	0.22
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	562,984	558,387	0.22

Institutional Global Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	562,984	546,094	0.21
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	516,069	540,598	0.21
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	469,153	532,030	0.21
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	445,696	525,255	0.21
Merrill Lynch 5.45% 05/02/2013	US	USD	727,188	514,425	0.20
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	445,696	510,413	0.20
Barclays 6.00% 23/01/2018 EMTN	GB	EUR	469,153	502,407	0.20
Washington Mutual 3.875% 27/09/2011 EMTN	US	EUR	492,611	500,448	0.20
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	703,730	499,111	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	469,153	498,123	0.20
Bank of America 4.75% VRN 06/05/2019	US	EUR	539,526	492,948	0.19
Emirates Bank 4.781% FRN 30/04/2012 EMTN	AE	USD	717,805	487,353	0.19
MUFG Capital Finance 5.6299% VRN (Perpetual)	KY	GBP	525,452	479,250	0.19
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	821,018	476,607	0.19
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	562,984	475,423	0.19
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	445,696	474,864	0.19
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	541,403	472,374	0.19
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	703,730	471,447	0.19
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	445,696	467,387	0.18
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	398,780	462,874	0.18
Barclays 0.593% FRN 25/05/2015 EMTN	GB	USD	703,730	453,338	0.18
BayernLB Capital Trust 1.62032% VRN (Perpetual)	US	USD	1,618,579	448,918	0.18
Credit Agricole 3.50% 21/07/2014 EMTN	FR	EUR	422,238	430,799	0.17
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	NL	EUR	422,238	411,682	0.16
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	328,407	404,530	0.16
UBS Jersey 0.434% FRN 18/04/2016 EMTN	CH	USD	628,665	385,219	0.15
BAT International Finance 8.125% 15/11/2013 Reg S	GB	USD	492,611	381,058	0.15
RBS 0.484% FRN 11/04/2016	GB	USD	678,396	373,455	0.15
UBS London 3.00% 06/10/2014	CH	EUR	375,323	372,921	0.15
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	375,323	364,869	0.14
Shinhan Card 0.95% FRN 14/05/2012	KR	USD	586,442	363,567	0.14
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	492,611	358,539	0.14
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	516,069	356,662	0.14
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	FR	EUR	328,407	356,001	0.14
Societe Generale 0.984% FRN 07/06/2017 EMTN	FR	EUR	375,323	355,168	0.14
KeyBank 1.053% FRN 09/02/2012 EMTN	US	EUR	469,153	353,824	0.14
Barclays 14.00% VRN (Perpetual)	GB	GBP	234,577	342,077	0.13
Sarawak Sukuk 2.261% FRN 22/12/2009	MY	USD	492,611	333,966	0.13
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	328,407	332,450	0.13
ANZ Banking Group 0.481% FRN 28/04/2015	AU	USD	492,611	329,444	0.13
Bank of America 5.125% 15/11/2014	US	USD	469,153	325,658	0.13
Allianz Finance II B.V. 4.75% 22/07/2019 EMTN	NL	EUR	304,950	315,775	0.12
Allied Irish Banks 5.25% VRN 10/03/2025 EMTN	IE	GBP	394,089	294,352	0.12
Credit Logement 1.373% FRN (Perpetual)	FR	EUR	375,323	292,752	0.12
European Investment Bank 5.625% 07/06/2032	99	GBP	211,119	277,220	0.11
Nationwide Building 0.653% FRN 01/02/2010 Reg S	GB	USD	398,780	268,496	0.11
Kookmin Bank 5.875% 11/06/2012	KR	USD	375,323	266,779	0.10
GE Capital 5.90% 13/05/2014	US	USD	361,248	266,436	0.10
Eurasian Development Bank 7.375% 29/09/2014	99	USD	375,323	262,167	0.10
SLM 0.973% FRN 15/12/2010 EMTN	US	EUR	281,492	255,679	0.10
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	248,651	251,859	0.10
JPMorgan Chase 7.00% 28/06/2017 Reg S	US	RUB	14,074,399	250,665	0.10
Natixis 0.983% FRN 26/01/2017 EMTN	FR	EUR	281,492	245,292	0.10
BNP Paribas 8.667% VRN (Perpetual)	FR	EUR	234,577	245,250	0.10
Nakheel Development 3.172% 14/12/2009	AE	USD	328,407	240,477	0.09
Nationwide Building 0.982% FRN 22/12/2016 EMTN	GB	EUR	281,492	235,046	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	281,492	230,120	0.09
Commonwealth Bank of Australia 0.92% 17/03/2015	AU	EUR	211,119	207,512	0.08
Barclays 0.483% FRN 27/06/2016 144A	GB	USD	328,407	200,677	0.08
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	23,457,665	182,783	0.07
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	KR	USD	251,935	168,812	0.07
Russian Standard Finance 7.50% 07/10/2010 Reg S	LU	USD	258,034	167,082	0.07
MUFG Capital Finance 3.2.68% VRN (Perpetual)	KY	JPY	23,457,665	160,016	0.06
Barclays 1.625% FRN (Perpetual)	GB	GBP	234,577	159,710	0.06
Credit Suisse (Ukrspotsbank) 8.00% 22/02/2010	GB	USD	234,577	156,177	0.06
Standard Chartered 0.779% FRN 03/02/2015 EMTN	GB	USD	234,577	152,299	0.06
Northern Rock 0.383% FRN 21/10/2010 EMTN	GB	USD	234,577	151,882	0.06
ICICI Bank 0.824% FRN 12/01/2010 Reg S	IN	USD	211,119	142,624	0.06
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	140,746	134,051	0.05
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	219,636	131,690	0.05
Transregional Capital (Transcapital) 9.125% 10/05/2010	IE	USD	187,661	126,777	0.05
BSP FINANCE 10.75% 01/11/2011	NL	USD	234,577	113,876	0.04
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	152,475	101,383	0.04
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	84,448	65,526	0.03
Northern Rock 6.594% VRN (Perpetual) Reg S	GB	USD	46,915	3,982	0.00

79,108,859 31.08

Government

Germany 4.25% 04/07/2014**	DE	EUR	19,744,316	21,337,079	8.38
Hellenic Republic 4.60% 20/09/2040	GR	EUR	6,920,011	6,035,266	2.37
Germany 4.75% 04/07/2040	DE	EUR	4,811,167	5,445,195	2.14
Japan 30 Year Bond 2.20% 20/09/2039	JP	JPY	696,692,643	5,170,013	2.03
Hellenic Republic 5.50% 20/08/2014	GR	EUR	3,565,565	3,883,064	1.53
Japan 20 Year Bond 1.90% 20/03/2029	JP	JPY	530,143,223	3,850,024	1.51
Italy 4.25% 01/03/2020	IT	EUR	3,729,769	3,798,210	1.49

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan 10 Year Bond 1.90% 20/06/2016	JP	JPY	469,153,295	3,746,260	1.47
Japan 10 Year Bond 1.70% 20/12/2016	JP	JPY	356,650,335	2,805,829	1.10
Ireland 5.90% 18/10/2019	IE	EUR	2,533,428	2,771,443	1.09
Finland 3.875% 15/09/2017	FI	EUR	2,533,428	2,641,257	1.04
Japan 10 Year Bond 1.70% 20/09/2017	JP	JPY	330,541,954	2,590,246	1.02
Japan 30 Year Bond 2.50% 20/09/2034	JP	JPY	319,141,529	2,522,012	0.99
US Treasury 5.25% 15/02/2029	US	USD	3,166,785	2,439,699	0.96
Germany 3.50% 04/07/2019**	DE	EUR	1,665,494	1,700,658	0.67
UK Treasury 4.25% 07/06/2032	GB	GBP	821,018	933,904	0.37
Germany 1.25% 16/09/2011**	DE	EUR	492,611	492,177	0.19
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	656,815	471,956	0.19
UK Treasury 4.50% 07/03/2019	GB	GBP	229,885	274,220	0.11
Germany 5.625% 04/01/2028	DE	EUR	211,119	253,475	0.10
Sweden 5.50% 08/10/2012	SE	SEK	2,345,766	247,457	0.10
UK Treasury 4.00% 07/09/2016**	GB	GBP	164,204	193,342	0.08
UK Treasury 5.25% 07/06/2012	GB	GBP	140,746	170,638	0.07
UK Treasury 2.25% 07/03/2014	GB	GBP	117,288	128,774	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	79,756	94,929	0.04
				73,997,127	29.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Capital 5.25% 12/08/2019 Reg S	MY	USD	1,079,053	734,080	0.29
ConocoPhillips 6.00% 15/01/2020	US	USD	797,561	593,163	0.23
Nexen 7.50% 30/07/2039	CA	USD	774,103	578,689	0.23
Petrobras International 6.875% 20/01/2040	KY	USD	459,770	311,976	0.12
Gaz Capital (Gazprom) 6.58% 31/10/2013	LU	GBP	234,577	260,657	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	281,492	231,726	0.09
Petrolia Drilling 12.00% 20/06/2012	NO	NOK	3,049,496	182,217	0.07
Northern Offshore 4.80% FRN 14/06/2010	BM	USD	187,661	117,221	0.05
Didon Tunisia 3.80% FRN 13/03/2012	AU	USD	140,746	80,908	0.03
Remedial Cyprus 5.533% FRN 28/03/2012	CY	USD	93,831	31,641	0.01
				3,122,278	1.23

Utilities

Enel Finance 6.00% 07/10/2039 Reg S	LU	USD	891,391	609,936	0.24
EDF 6.95% 26/01/2039 144A	FR	USD	586,442	473,314	0.19
Dominion Resources 6.30% VRN (Perpetual)	US	USD	497,302	290,376	0.11
PPL Energy Supply 6.50% 01/05/2018	US	USD	342,482	246,507	0.10
				1,620,133	0.64

Materials

ArcelorMittal 9.00% 15/02/2015	LU	USD	539,526	417,232	0.16
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	450,387	311,144	0.12
				728,376	0.29

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	938,307	678,160	0.27
British Sky Broadcasting 9.50% 15/11/2018 144A	GB	USD	562,984	483,646	0.19
COX Communications 8.375% 01/03/2039 144A	US	USD	492,611	395,647	0.16
				1,557,453	0.61

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	US	USD	717,805	488,040	0.19
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	469,153	445,696	0.18
				933,736	0.37

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	741,262	543,526	0.21
Pfizer 6.20% 15/03/2019	US	USD	562,984	429,333	0.17
Pfizer 5.35% 15/03/2015	US	USD	562,984	419,471	0.16
Roche Holding 6.00% 01/03/2019 144A	US	USD	281,492	210,998	0.08
				1,603,328	0.63

Telecommunication Services

Telefonica 7.045% 20/06/2036	ES	USD	938,307	743,141	0.29
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	US	USD	821,018	600,246	0.24
HTCC Holdco 1.8992% 15/04/2013 Reg S	NL	EUR	691,671	370,044	0.15
CenturyTel 7.60% 15/09/2039	US	EUR	262,726	173,696	0.07
Vodafone Group 0.66% FRN 27/02/2012	GB	USD	253,343	170,099	0.07
				2,057,226	0.81

Financials

Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	1,787,474	1,504,884	0.59
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	1,008,680	960,364	0.38
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,266,714	960,829	0.36
Mapfre 5.921% VRN 24/07/2037	ES	EUR	1,032,137	881,121	0.35
Banco Santander 3.875% 27/05/2014	ES	EUR	797,561	824,070	0.32
SMI 2009-1 A2 2.022% FRN 21/01/2055	GB	GBP	633,357	709,740	0.28
WEA Finance 5.75% 02/09/2015 144A	US	USD	1,032,137	703,883	0.28
Commonwealth Bank of Australia 5.00% 15/10/2019	AU	USD	933,615	632,928	0.25
SHLD 1 C 1.129% FRN 20/01/2014	NL	EUR	703,730	628,579	0.25

Institutional Global Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				EUR	
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	BR	USD	797,561	551,147	0.22
Bank of America 7.625% 01/06/2019	US	USD	652,123	505,949	0.20
Barclays 5.20% 10/07/2014	GB	USD	703,730	503,029	0.20
PBRK 2007-1 B 1.024% FRN 30/01/2040	DE	EUR	516,069	496,851	0.20
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	821,018	484,969	0.19
VCL 11 A 1.529% FRN 21/08/2015	LU	EUR	445,696	446,186	0.18
Wells Fargo & Company 3.75% 01/10/2014	US	USD	656,815	442,826	0.17
Merrill Lynch 0.692% FRN 05/02/2010	US	USD	609,899	414,163	0.16
Boats Investments 11.00% 31/03/2017 EMTN	NL	EUR	584,195	387,261	0.16
Iberdrola Ireland 3.80% 11/09/2014 Reg 5	IE	USD	562,984	384,649	0.16
Iberdrola Ireland 5.00% 11/09/2019 Reg 5	IE	USD	562,984	381,133	0.15
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	562,984	360,250	0.14
HMI 2007-1 3C2 1.162% FRN 15/07/2040	GB	EUR	398,780	354,731	0.14
Volkswagen Car Lease 0.61% FRN 21/10/2013	LU	EUR	351,865	343,791	0.14
GMF 1X BC 0.923% FRN 11/10/2041	GB	EUR	351,865	309,627	0.12
ESTON 2006-1 A2 0.787% FRN 19/04/2021	GB	GBP	328,407	301,270	0.12
SANCF 2007-1 A 0.916% FRN 20/09/2022	ES	EUR	304,240	291,325	0.11
LORDS 1 A 0.778% FRN 15/10/2014	GB	GBP	323,716	289,516	0.11
SC First Bank Korea 7.267% FRN 03/03/2034 Reg 5	KR	USD	469,153	288,274	0.11
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	GB	EUR	281,492	273,194	0.11
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	GB	EUR	328,407	272,800	0.11
PERMA 4 5M 1.131% FRN 10/06/2042	GB	GBP	281,492	270,159	0.11
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	375,323	267,189	0.10
LAMB 2005-1X 3 C 1.06% FRN 15/11/2029	NL	USD	609,899	265,749	0.10
REC 5 A 0.824% FRN 25/07/2016	GB	GBP	275,016	235,761	0.09
GMF 1X DC 1.213% FRN 11/10/2041	GB	EUR	304,950	230,115	0.09
ARRCL 2006-1X B2 1.096% FRN 20/06/2025	NL	EUR	328,407	229,885	0.09
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	304,950	224,936	0.09
Bank of America 7.375% 15/05/2014	US	USD	260,380	197,026	0.08
PPCRE 2006-1X B 0.987% FRN 22/04/2014	FR	EUR	270,641	196,045	0.08
COMP 2006-1 B 0.983% FRN 25/07/2017	FR	EUR	234,577	190,952	0.08
GRND 1 A 0.979% FRN 20/07/2016	IE	EUR	224,830	183,557	0.07
PERMA 7 3B 0.908% FRN 10/06/2042	GB	EUR	187,661	181,962	0.07
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	GB	EUR	469,153	177,210	0.07
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	GB	USD	277,249	168,237	0.07
OPERA FR-01 A 1.073% FRN 15/02/2016	FR	EUR	187,661	158,639	0.06
ESTON 2006-1 B 0.957% FRN 19/04/2021	GB	GBP	211,119	158,287	0.06
MERM 2007-1 D 1.224% FRN 30/01/2040	IE	EUR	140,746	131,850	0.05
Barclays 6.05% 04/12/2017 144A	GB	USD	187,661	130,433	0.05
KeyBank 0.979% FRN 21/11/2011 EMTN	US	EUR	140,746	128,698	0.05
AMSTC 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	258,176	128,148	0.05
SKYL 2007-1 D 1.547% FRN 22/07/2043	NL	EUR	281,492	123,420	0.05
QBE Insurance Group 9.75% 14/03/2014 Reg 5	AU	USD	147,783	117,903	0.05
PROMS IM06-1 D 1.458% FRN 10/03/2017	DE	EUR	281,492	116,467	0.05
PBRK 2007-1 C 1.224% FRN 30/01/2040	DE	EUR	117,288	111,197	0.04
OPERA CMH B 1.042% FRN 15/01/2015	GB	EUR	328,407	98,522	0.04
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	NL	EUR	140,746	95,707	0.04
MERM 2007-1 C 1.024% FRN 30/01/2040	IE	EUR	93,831	90,658	0.04
RIVOL 2006-1 B 1.173% FRN 03/08/2018	IE	EUR	164,204	88,670	0.03
GLS 2006-1 C 1.242% FRN 15/07/2014	GB	EUR	91,048	87,329	0.03
AMSTC 2007-1 C 1.199% FRN 25/03/2017	NL	EUR	172,118	80,316	0.03
Leek Finance 15X BA 0.913% FRN 21/03/2037	GB	GBP	187,661	77,687	0.03
Leek Finance 15X MC 0.976% FRN 21/03/2037	GB	EUR	93,831	76,302	0.03
BRUNT 2007-1 C 1.058% FRN 15/01/2017	GB	GBP	164,204	73,080	0.03
Leek Finance 17X A2A 0.713% FRN 21/12/2037	GB	GBP	69,006	67,436	0.03
GELDI 2007-TS C 1.244% FRN 08/09/2014	LU	EUR	93,831	62,557	0.02
THEAT 2007-1 C 1.268% FRN 15/10/2031	GB	GBP	184,434	57,510	0.02
EPIC MLDN C 1.148% FRN 15/07/2017	IE	GBP	175,932	57,395	0.02
AMSTC 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	131,017	48,144	0.02
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	GB	EUR	81,129	47,703	0.02
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	NL	EUR	93,831	46,915	0.02
THEAT 2007-2 D 1.518% FRN 15/10/2031	GB	GBP	253,595	41,749	0.02
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	GB	USD	234,577	37,428	0.01
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	GB	GBP	328,407	33,186	0.01
Northern Rock 6.594% (Perpetual) 144A	GB	USD	304,950	25,881	0.01
Leek Finance 18X BC 1.166% FRN 21/09/2038	GB	EUR	140,746	19,766	0.01
ECL3 III-X B 1.366% FRN 20/12/2060	IE	EUR	187,661	5,395	0.00
				21,478,500	8.4

Government

Province of Ontario Canada 4.20% 08/03/2018	CA	CAD	9,758,389	6,250,432	2.46
US Treasury 2.00% 15/07/2014	US	USD	6,685,434	5,478,624	2.15
US Treasury 2.75% 15/02/2019	US	USD	5,723,670	3,688,473	1.45
Canada 3.50% 01/06/2013	CA	CAD	4,691,533	3,078,856	1.21
US Treasury 1.125% 15/01/2012**	US	USD	4,222,380	2,871,512	1.13
US Treasury 3.50% 15/02/2039**	US	USD	3,563,219	2,112,135	0.83
US Treasury 4.25% 15/05/2039	US	USD	525,452	356,201	0.14
US Treasury 2.375% 30/09/2014	US	USD	516,069	351,565	0.14
US Treasury 3.625% 15/08/2019	US	USD	469,153	324,258	0.13
US Treasury 2.375% 31/08/2014	US	USD	140,746	95,993	0.04
				24,609,049	9.67

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	162	0.00
				162	0.00
Money Markets Instruments					
Gazprom CP 3.36% 18/12/2009	LU	USD	2,111,190	1,427,105	0.56
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	4,456,956	5	0.00
				1,427,110	0.56
Unlisted Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	750,645	519,379	0.20
MPF 0.00% 20/09/2011 (Defaulted)*	BM	USD	1,032,137	7,008	0.00
				526,387	0.21
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,407,460	14	0.00
				14	0.00
Financials					
MARSB 2006 C 1.144% FRN 28/08/2014*	NL	EUR	234,577	115,822	0.05
COMIT 1 C 1.041% FRN 29/06/2013*	DE	EUR	221,404	110,702	0.04
CANWA II C2 1.145% FRN 22/10/2037*	GB	GBP	234,577	99,400	0.04
Mutual Securitisation 7.39169% 30/09/2012 A1*	IE	GBP	84,341	89,429	0.04
JLOC 37X B1 0.72% FRN 15/01/2015	JP	JPY	18,733,291	35,194	0.01
EPC 4 C 0.859% FRN 20/07/2014*	IE	GBP	70,430	29,844	0.01
Mutual Securitisation 7.5873% 30/09/2022 A2*	IE	GBP	46,915	25,658	0.01
WHINS 1A B3 1.182% FRN 25/10/2044*	GB	USD	279,537	22,775	0.01
WHINS 1X B1 1.494% FRN 25/10/2045*	GB	GBP	115,103	11,562	0.00
NGALE 2007-11 1 1.829% FRN 07/06/2010*	GB	USD	516,069	4	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	469,153	3	0.00
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	328,407	2	0.00
ECL3 III-X C 1.716% FRN 20/12/2060*	IE	EUR	165,111	2	0.00
ECL3 III-X D 2.266% FRN 20/12/2060*	IE	EUR	118,099	1	0.00
				540,398	0.21

Fractions

Total Investments (Cost EUR 281,542,900)	245,053,792	96.27

Credit Default Swaps

Bought protection on Wolters Kluwer 20/03/2014	EUR	2,674,174	(43,210)	(0.02)
			(43,210)	(0.02)

Forward Foreign Exchange Contracts

Bought JPY Sold USD at 96.20150 19/11/2009	25,815,769	1,674,127	0.66
Bought EUR Sold JPY at 0.00761 09/11/2009	56,353,731	736,235	0.29
Bought EUR Sold USD at 0.68517 09/11/2009	75,274,934	687,538	0.27
Bought USD Sold EUR at 1.48857 09/12/2009	17,458,238	188,125	0.07
Bought JPY Sold USD at 94.29000 19/11/2009	3,381,166	147,726	0.05
Bought EUR Sold CAD at 0.64000 09/11/2009	7,232,965	131,309	0.05
Bought JPY Sold USD at 94.21700 19/11/2009	679,891	29,156	0.01
Bought JPY Sold USD at 93.08100 19/11/2009	935,786	28,362	0.01
Bought GBP Sold USD at 0.63308 09/12/2009	670,199	27,135	0.01
Bought USD Sold GBP at 1.66973 09/12/2009	1,382,104	22,023	0.01
Bought GBP Sold USD at 0.61066 09/12/2009	2,246,618	8,201	0.00
Bought USD Sold GBP at 1.65714 09/12/2009	464,889	3,847	0.00
Bought USD Sold GBP at 1.65120 09/12/2009	670,111	3,123	0.00
Bought GBP Sold USD at 0.60959 09/12/2009	1,076,960	2,023	0.00
Bought USD Sold SEK at 0.13990 19/11/2009	232,995	(2,294)	0.00
Bought EUR Sold USD at 0.67602 09/12/2009	678,988	(3,006)	0.00
Bought USD Sold NOK at 0.16543 19/11/2009	121,845	(6,499)	0.00
Bought USD Sold JPY at 0.01100 19/11/2009	1,054,226	(6,759)	0.00
Bought USD Sold CAD at 0.92227 19/11/2009	2,419,663	(9,230)	0.00
Bought EUR Sold USD at 0.67195 09/12/2009	2,236,075	(23,303)	(0.01)
Bought USD Sold GBP at 1.58941 09/12/2009	877,427	(28,898)	(0.01)
Bought USD Sold AUD at 0.83499 19/11/2009	1,108,725	(79,409)	(0.03)
Bought USD Sold GBP at 1.63533 09/12/2009	17,485,708	(87,313)	(0.03)
Bought EUR Sold GBP at 1.09531 09/11/2009	16,684,742	(310,890)	(0.12)
		3,131,329	1.23

Institutional Global Bond Fund - continued

Schedule of Investments as at 31 October 2009

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro-BTP Future 08/12/2009	EUR	2,777,664	27,606	0.01
UST 5 Year Future 01/01/2010	USD	1,310,785	12,312	0.00
Euro Bobl Future 08/12/2009	EUR	(6,726,194)	(16,749)	(0.01)
Euro Bund Future 08/12/2009	EUR	(13,210,841)	(50,706)	(0.02)
UST 10 Year Future 21/12/2009	USD	(6,175,076)	(54,100)	(0.02)
Long Gilt Future 29/12/2009	GBP	(18,352,432)	(94,360)	(0.04)
			(175,997)	(0.07)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Interest Rate Swaps				
Receive fixed 1.455 pay floating 19/06/2011	JPY	5,348,347,562	499,120	0.20
Receive fixed 4.376% pay floating 07/01/2013	EUR	6,286,654	396,981	0.16
Receive fixed 4.222% pay floating 16/09/2018	USD	1,876,613	81,655	0.03
Receive fixed 1.50% pay floating 17/03/2015	JPY	234,576,647	51,240	0.02
Pay fixed 4.313% receive floating 07/04/2010	EUR	16,467,281	(233,604)	(0.09)
			795,392	0.31

Geographical Split

	Country Code	%
USA	US	19.03
Germany	DE	14.01
UK	GB	12.72
Japan	JP	8.70
Netherlands	NL	5.27
France	FR	4.24
Canada	CA	4.01
Greece	GR	3.90
Australia	AU	3.36
Italy	IT	2.97
Luxembourg	LU	2.76
Ireland	IE	2.50
Spain	ES	1.77
Switzerland	CH	1.61
Supranational	99	1.55
Cayman Islands	KY	1.46
Korea	KR	1.40
Finland	FI	1.04
Norway	NO	0.66
United Arab Emirates	AE	0.49
Malaysia	MY	0.42
Portugal	PT	0.39
Sweden	SE	0.34
India	IN	0.31
Bermuda	BM	0.29
Belgium	BE	0.24
Singapore	SG	0.23
Brazil	BR	0.22
Denmark	DK	0.17
Thailand	TH	0.13
Russia	RU	0.09
Cyprus	CY	0.01
Cash and other net assets		3.73

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Statement of Net Assets as at 31 October 2009

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	61,130,514,731	1,215,178,590	69,142,498	284,417,962	503,717,990
Bank deposits	109,164,257	-	-	-	-
Cash at banks and brokers	736,774,793	21,733,594	743,566	270,675	15,926,126
Receivables on investments sold	1,628,250,000	29,091,120	2,249,032	6,870,552	3,816,057
Receivables on fund Shares issued	393,146,658	7,727,334	92,909	107,170	183,418
Dividends and interest receivable	180,974,112	716,037	43,172	265,819	492,961
Unrealised gain on contracts for difference	3,041,515	-	-	-	-
Unrealised gain on futures	4,322,303	-	-	-	-
Unrealised gain on forward foreign exchange contracts	32,012,401	-	-	10,078	-
Unrealised gain on swaps	5,324,662	-	-	-	-
Other receivables	62,308	-	-	-	-
Total Assets	64,223,587,740	1,274,446,675	72,271,177	291,942,256	524,136,552
LIABILITIES					
Payables on investments purchased	1,643,026,642	24,884,915	876,132	6,692,149	1,583,260
Payables on fund Shares redeemed	326,099,984	2,161,801	1,263,783	1,137,649	1,906,210
Expenses payable	96,790,824	2,024,717	121,916	481,508	879,205
Unrealised loss on contracts for difference	481,117	-	-	-	-
Unrealised loss on futures	7,169,415	-	-	-	-
Unrealised loss on forward foreign exchange contracts	22,956,829	-	-	603	-
Unrealised loss on swaps	17,884,610	-	-	-	-
Other payables	336,208	1,456	364	641	1,638
Bank overdrafts	13,667,443	-	-	-	-
Total Liabilities	2,128,413,072	29,072,889	2,262,195	8,312,550	4,370,313
NET ASSETS as at 31.10.09	62,095,174,668 *	1,245,373,786	70,008,982	283,629,706	519,766,239
NET ASSETS as at 30.04.09	45,687,146,107	875,114,250	68,215,722	326,016,106	368,594,989
NET ASSETS as at 30.04.08	86,826,675,304	1,447,103,334	159,714,460	652,885,561	1,024,555,594
NET ASSETS as at 30.04.07	90,730,773,296	1,648,018,424	165,674,228	768,501,064	857,172,763
COST OF INVESTMENTS	55,803,415,255	1,144,165,940	70,499,172	243,999,940	439,857,964

* For comparison purposes, the combined net assets total as at 31 October 2009, translated in EUR at the foreign exchange rate as of 31 October 2009, is EUR 42,159,887,130. A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund ⁵	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund
USD	USD	USD	USD	AUD	USD	USD	USD
373,000,371	67,569,534	11,569,423	1,537,578,889	854,258,652	4,297,898,935	38,955,376	864,964,419
-	-	-	-	-	-	-	-
7,741,017	874,453	269,403	13,995,373	13,310,525	13,431,237	755,048	8,648,885
20,793,783	2,176,171	150,535	68,433,585	417,450	102,925,229	166,575	15,728,899
205,661	142,999	29,017	5,473,949	4,155,985	19,675,649	813,306	1,066,723
148,094	414,826	12,816	175,994	151,237	589,167	13,937	1,766,749
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
401,888,926	71,177,983	12,031,194	1,625,657,790	872,293,849	4,434,520,217	40,704,242	892,175,675
20,758,795	2,336,165	-	59,581,609	6,513,333	93,968,468	331,389	13,777,841
272,654	114,522	200,839	9,323,447	11,277,014	12,140,881	11,765	5,250,753
677,895	120,678	20,760	2,609,015	1,424,323	6,951,584	61,226	1,602,949
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
785	612	101	476	920	4,664	94	2,666
-	-	-	-	-	-	-	-
21,710,129	2,571,977	221,700	71,514,547	19,215,590	113,065,597	404,474	20,634,209
380,178,797	68,606,006	11,809,494	1,554,143,243	853,078,259	4,321,454,620	40,299,768	871,541,466
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	10,658,882	548,711,023
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	-	-
370,188,687	72,787,702	9,522,527	1,187,058,375	752,742,226	3,412,379,548	33,245,400	815,353,735

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	3,041,513,742	617,150,274	218,514,163	902,696,360	241,405,622
Bank deposits	-	-	-	-	-
Cash at banks and brokers	12,542,677	3,979,286	33,298,643	2,362,598	447,115
Receivables on investments sold	47,775,301	3,350,368	-	19,255,284	2,386,418
Receivables on fund Shares issued	8,037,121	1,024,196	170,559	1,268,267	148,634
Dividends and interest receivable	6,115,299	432,087	77,880	651,015	337,792
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	3,115,984,140	625,936,211	252,061,245	926,233,524	244,725,581
LIABILITIES					
Payables on investments purchased	24,829,877	1,018,379	-	17,120,754	-
Payables on fund Shares redeemed	16,006,837	4,849,066	444,558	3,722,790	631,555
Expenses payable	5,370,944	1,004,006	209,916	1,551,138	429,230
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	-	-	1,094,103	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	6,940	4,034	925	5,450	557
Bank overdrafts	-	-	-	-	-
Total Liabilities	46,214,598	6,875,485	1,749,502	22,400,132	1,061,342
NET ASSETS as at 31.10.09	3,069,769,542	619,060,726	250,311,743	903,833,392	243,664,239
NET ASSETS as at 30.04.09	2,146,126,409	685,267,500	211,885,208	771,567,552	227,466,880
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
COST OF INVESTMENTS	2,646,725,697	561,601,581	287,344,298	799,041,071	222,315,225

European Fund¹	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
149,274,302	7,674,114,869	212,430,738	715,251,068	77,166,955	275,604,540	340,013,496	114,186,976
-	-	-	-	-	-	-	-
4,608,098	26,019,666	10,058,748	21,393,751	4,343,902	1,574,785	2,206,552	14,813,494
9,153,638	302,414,944	-	5,954,096	11,780,784	39	892,749	18,553,782
118,606	567,903	2,258,943	8,737,204	24,041	1,343,069	115,270	256,277
151,410	6,681,903	337,955	809,280	48,763	-	191,244	180,813
273,322	-	-	-	738,424	-	-	-
-	-	-	-	-	-	-	-
23,690	-	-	741,810	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
163,603,066	8,009,799,285	225,086,384	752,887,209	94,102,869	278,522,433	343,419,311	147,991,342
5,388,720	220,436,074	1,879,258	12,691,168	9,546,541	368,611	939,150	16,631,448
2,914,480	16,227,182	787,641	5,650,230	201,426	742,634	1,840,781	13,662,536
275,661	13,208,287	356,811	1,126,796	148,009	474,890	587,543	211,879
43,235	-	-	-	116,807	-	-	-
88,551	-	309,855	605,903	-	-	-	-
112,242	-	-	3,886,140	-	-	-	-
-	-	-	-	-	-	-	-
435	50,371	493	1,350	217	205	156	202
-	-	-	-	-	-	-	-
8,823,324	249,921,914	3,334,058	23,961,587	10,013,000	1,586,340	3,367,630	30,506,065
154,779,742	7,759,877,371	221,752,326	728,925,622	84,089,869	276,936,093	340,051,681	117,485,277
133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489	103,218,793
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
156,997,209	6,846,228,910	244,822,106	820,857,528	72,446,949	252,997,358	318,653,932	107,858,368

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	385,800,078	99,643,310	313,238,711	197,787,220	195,690,606
Bank deposits	-	-	-	-	-
Cash at banks and brokers	16,939,391	3,363,594	9,570,761	5,336,643	4,207,440
Receivables on investments sold	58,909	4,783,961	10,042,222	38,610,478	3,779,154
Receivables on fund Shares issued	3,559,795	437,943	3,496,572	18,770,150	132,389
Dividends and interest receivable	131,956	82,648	130,876	226,281	546,334
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	25,713
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	406,490,129	108,311,456	336,479,142	260,730,772	204,381,636
LIABILITIES					
Payables on investments purchased	-	5,602,451	11,479,634	54,531,898	2,815,735
Payables on fund Shares redeemed	699,145	2,459,254	523,998	215,310	3,156,405
Expenses payable	666,507	174,198	521,087	328,241	362,247
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	10,854
Unrealised loss on swaps	-	-	-	-	-
Other payables	1,707	208	1,033	2,051	42,779
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,367,359	8,236,111	12,525,752	55,077,500	6,388,020
					-
NET ASSETS as at 31.10.09	405,122,770	100,075,345	323,953,390	205,653,272	197,993,616
NET ASSETS as at 30.04.09	239,297,943	70,118,593	246,668,920	120,364,970	133,098,747
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
COST OF INVESTMENTS	355,674,862	86,109,129	312,825,286	189,448,153	207,150,425

Global Real Asset Securities Fund	Global Sector Fund	Global Technology Fund	Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund
USD	USD	EUR	EUR	USD	EUR	USD	USD
9,536,100	148,870,621	246,757,524	207,887,999	379,702,301	210,459,380	2,427,084,261	424,614,996
-	-	-	-	-	-	-	-
99,456	2,581,171	6,124,057	7,359,689	4,289,348	1,507,150	32,934,458	3,753,342
572,811	1,018,307	2,865,100	7,133,958	1,400,247	6,296,735	1,835,690	7,892,919
593,443	618,117	1,169,754	773,010	1,738,089	200,188	99,354	-
1,274	272,344	162,979	663,279	232,652	800,770	669,289	637,159
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
44,389	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,847,473	153,360,560	257,079,414	223,817,935	387,362,637	219,264,223	2,462,623,052	436,898,416
852,215	508,129	3,221,038	5,443,326	1,445,058	6,189,632	1,811,401	2,258,100
2,934	819,412	1,349,234	402,915	1,395,822	4,792,452	11,991,859	10,543,065
14,385	264,285	405,648	377,474	682,129	415,945	4,536,688	776,152
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
52,235	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
67	810	1,882	920	33	266	1,439	963
-	-	-	-	-	-	13,877	-
921,836	1,592,636	4,977,802	6,224,635	3,523,042	11,398,295	18,355,264	13,578,280
9,925,637	151,767,924	252,101,612	217,593,300	383,839,595	207,865,928	2,444,267,788	423,320,136
-	96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861	201,376,970
-	32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294	369,111,946
-	3,519,471	322,239,785	498,324,714	384,108,268	965,678,216	3,586,843,211	329,906,783
9,817,597	133,093,531	233,024,950	215,026,281	299,593,153	199,771,977	2,055,156,322	329,403,390

Statement of Net Assets - continued

Fund Name	International Fund	Italy Fund	Japan Advantage Fund	Japan Fund	Japan Smaller Companies Fund
Currency	USD	EUR	JPY	JPY	JPY
ASSETS					
Investments in securities at market value	1,395,506,772	272,039,816	49,591,864,143	80,130,582,646	10,769,224,821
Bank deposits	-	-	-	-	-
Cash at banks and brokers	20,566,750	2,025,408	1,770,577,580	2,593,400,909	157,273,238
Receivables on investments sold	27,368,061	1,724,780	787,909,707	609,750,672	1,077,227,780
Receivables on fund Shares issued	2,595,237	1,179,088	593,222,909	36,523,616	-
Dividends and interest receivable	2,086,226	7,866	349,472,418	521,254,369	61,401,141
Unrealised gain on contracts for difference	364,872	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	37,530	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	1,448,525,448	276,976,958	53,093,046,757	83,891,512,212	12,065,126,980
LIABILITIES					
Payables on investments purchased	27,204,294	2,761,876	765,818,016	598,083,576	262,370,784
Payables on fund Shares redeemed	24,778	2,132,456	792,483,830	571,223,539	879,504,563
Expenses payable	2,384,956	463,433	83,986,204	139,181,672	20,494,602
Unrealised loss on contracts for difference	57,717	-	-	-	-
Unrealised loss on futures	227,002	-	-	-	-
Unrealised loss on forward foreign exchange contracts	177,806	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	6,193	346	144	56,174	223
Bank overdrafts	-	-	-	-	-
Total Liabilities	30,082,746	5,358,111	1,642,288,194	1,308,544,961	1,162,370,172
NET ASSETS as at 31.10.09	1,418,442,702	271,618,847	51,450,758,563	82,582,967,251	10,902,756,808
NET ASSETS as at 30.04.09	1,129,118,435	198,915,239	50,664,803,671	83,960,432,499	11,731,933,903
NET ASSETS as at 30.04.08	1,892,394,414	429,865,787	31,183,166,427	207,082,757,684	19,541,247,156
NET ASSETS as at 30.04.07	2,240,242,370	1,079,892,391	30,005,155,526	559,480,925,761	46,771,152,856
COST OF INVESTMENTS	1,324,063,063	260,121,426	49,331,378,747	104,847,874,334	9,937,274,247

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
481,400,590	1,017,851,089	166,244,890	1,985,254,541	666,247,549	173,089,121	4,931,398,363	610,270,462
-	-	-	-	-	-	-	-
11,003,923	11,043,476	3,822,888	5,601,873	647,481	1,618,731	16,330,432	3,044,455
572,484	1,681,946	136,270	336,524	20,335,131	15,503,347	74,983,576	14,427,964
101,918	4,824,576	1,882,897	622,868	2,800	1,692,757	9,374,312	62,839
-	4,846,647	113,514	149,280	1,192,771	215,383	1,767,580	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
493,078,915	1,040,247,734	172,200,459	1,991,965,086	688,425,732	192,119,339	5,033,854,263	627,805,720
2,868,712	1,700,796	763	378,829	10,596,062	8,928,553	123,700,759	4,380,007
7,511,639	2,698,681	730,610	2,476,411	10,140,109	7,393,391	8,950,428	10,360,381
860,789	1,806,103	278,530	3,330,913	1,183,045	314,247	8,219,798	1,061,485
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
36	427	227	300	2,073	89	48,356	778
-	-	-	-	725,149	-	-	-
11,241,176	6,206,007	1,010,130	6,186,453	22,646,438	16,636,280	140,919,341	15,802,651
481,837,739	1,034,041,727	171,190,329	1,985,778,633	665,779,294	175,483,059	4,892,934,922	612,003,069
354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526	3,221,791,909	490,613,479
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
418,459,607	777,133,853	146,355,966	1,780,440,270	620,533,077	148,663,152	3,866,613,849	612,065,379

Statement of Net Assets - continued

Fund Name	Asset Allocation Funds:				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
ASSETS					
Investments in securities at market value	423,647,525	408,235,498	94,461,659	486,590,396	18,867,700
Bank deposits	-	-	-	-	-
Cash at banks and brokers	3,700,291	12,391,179	236,982	7,049,952	164,883
Receivables on investments sold	5,211,639	3,655,804	-	9,796,960	368,581
Receivables on fund Shares issued	362,272	9,434	445,696	309,342	32,248
Dividends and interest receivable	202,780	-	103,906	604,215	20,484
Unrealised gain on contracts for difference	-	-	-	219,892	-
Unrealised gain on futures	-	-	-	-	3
Unrealised gain on forward foreign exchange contracts	-	-	-	17,977	524
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	433,124,507	424,291,915	95,248,243	504,588,734	19,454,423
LIABILITIES					
Payables on investments purchased	1,796,852	3,748,703	39,953	9,615,733	232,091
Payables on fund Shares redeemed	4,208,606	3,279,130	67,065	70,689	177,101
Expenses payable	786,526	745,982	158,975	839,142	41,417
Unrealised loss on contracts for difference	-	-	-	34,783	-
Unrealised loss on futures	-	-	-	77,592	547
Unrealised loss on forward foreign exchange contracts	-	-	-	85,179	2,447
Unrealised loss on swaps	-	-	-	-	11
Other payables	18	25,463	3,878	1,772	84
Bank overdrafts	-	-	-	-	-
Total Liabilities	6,792,002	7,799,278	269,871	10,724,890	453,698
NET ASSETS as at 31.10.09	426,332,505	416,492,637	94,978,372	493,863,844	19,000,725
NET ASSETS as at 30.04.09	428,155,279	328,522,113	82,711,484	450,426,811	18,538,084
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
COST OF INVESTMENTS	401,136,785	367,797,243	82,306,572	462,230,581	17,735,765

Balanced Funds:							
Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Global Growth Fund	FPS Growth Fund	FPS Moderate Growth Fund	Euro Balanced Fund	Growth & Income Fund ¹
EUR	EUR	EUR	USD	EUR	EUR	EUR	USD
19,353,683	39,401,944	123,314,297	202,907,303	156,516,935	115,286,939	562,878,240	108,087,046
-	-	-	-	-	68	-	76,954
200,323	328,107	1,517,086	3,076,459	3,366,505	2,146,013	6,427,770	4,088,411
1,417,800	398,361	2,667,271	6,005,973	5,420,736	7,732,143	26,110,326	5,028,319
31,520	-	955,345	-	126	49,975	75,300	445,390
151,534	31,741	129,153	264,627	187,777	1,133,066	3,147,638	757,841
-	-	-	-	168,172	51,731	-	-
11,639	-	-	-	-	56,096	158,552	80,146
30,420	6,620	4,877	6,824	13,382	221,077	586,765	405,062
-	-	-	-	-	-	9,624	144,583
-	-	-	-	-	-	-	-
21,196,919	40,166,773	128,588,029	212,261,186	165,673,633	126,677,108	599,394,215	119,113,752
1,423,737	310,249	3,647,042	5,472,792	4,469,565	6,937,923	25,064,778	4,733,536
30,744	79,430	88,217	546,276	216,038	386,828	1,557,981	343,643
33,415	84,984	262,944	438,032	330,992	197,631	731,013	168,147
-	-	-	-	26,602	8,183	-	-
9,130	6,994	5,154	15,296	48,914	98,051	148,288	49,638
19,079	31,361	23,111	32,331	63,399	128,488	316,491	52,371
47,287	-	-	-	-	236,820	640,698	71,891
72	442	1,015	1,087	517	506	3,091	966
-	-	-	-	-	-	-	22,190
1,563,464	513,460	4,027,483	6,505,814	5,156,027	7,994,430	28,462,340	5,442,382
19,633,455	39,653,313	124,560,546	205,755,372	160,517,606	118,682,678	570,931,875	113,671,370
18,106,920	34,801,815	107,760,115	186,550,794	145,403,727	109,856,226	548,718,547	93,226,677
30,132,648	61,062,142	167,111,571	289,889,160	246,697,421	204,643,909	969,772,919	104,615,622
44,363,175	91,485,469	241,328,554	309,219,125	356,890,998	310,778,554	1,070,182,061	102,791,165
19,700,672	37,997,297	115,920,043	187,626,530	155,787,534	126,463,764	567,115,813	98,821,405

Statement of Net Assets - continued

Bond Funds:					
Fund Name	Multi Asset Navigator Fund	Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian High Yield Fund	Core Euro Bond Fund
Currency	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	10,293,644	56,484,452	81,819,889	343,417,547	9,272,065
Bank deposits	41,818	1,411,514	496,809	-	-
Cash at banks and brokers	2,299,993	6,731,728	12,753,475	6,421,669	209,161
Receivables on investments sold	549,392	3,402,908	4,621,599	9,623,417	1,006,795
Receivables on fund Shares issued	6,507	1,693,117	331,957	21,748	84,000
Dividends and interest receivable	56,537	454,634	537,986	7,722,681	133,818
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	54,993	115,165	335,676	-	317
Unrealised gain on forward foreign exchange contracts	24,375	51,282	104,705	166,664	-
Unrealised gain on swaps	6,885	600	1,339	246,825	-
Other receivables	-	-	62,096	-	-
Total Assets	13,334,144	70,345,400	101,065,531	367,620,551	10,706,156
LIABILITIES					
Payables on investments purchased	480,896	7,049,585	5,316,103	11,996,703	1,023,025
Payables on fund Shares redeemed	390,510	134,584	135,511	4,883,226	-
Expenses payable	19,086	83,115	143,077	436,558	4,720
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	3,372	6,585	19,333	-	-
Unrealised loss on forward foreign exchange contracts	5,874	105,788	192,797	22,897	-
Unrealised loss on swaps	6,222	17,364	78,930	-	-
Other payables	92	278	-	832	56
Bank overdrafts	1,470	14	62,572	-	-
Total Liabilities	907,522	7,397,313	5,948,323	17,340,216	1,027,801
NET ASSETS as at 31.10.09	12,426,622	62,948,087	95,117,208	350,280,335	9,678,355
NET ASSETS as at 30.04.09	7,563,545	2,204,755	56,547,811	180,099,840	-
NET ASSETS as at 30.04.08	13,087,610	-	80,082,692	314,885,829	-
NET ASSETS as at 30.04.07	-	-	45,086,550	31,430,026	-
COST OF INVESTMENTS	9,795,584	56,358,271	81,606,074	343,835,298	9,286,373

Emerging Market Debt Fund¹	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global High Grade Income Fund⁵	Global Inflation-linked Bond fund	International Bond Fund
USD	EUR	EUR	EUR	EUR	USD	USD	USD
293,660,491	807,967,811	67,349,841	40,325,128	1,203,470,761	10,619,013	83,710,609	351,536,971
-	-	-	-	-	-	-	-
13,757,582	9,749,512	1,341,840	966,926	20,264,614	138,486	331,684	3,670,100
4,136,855	94,597,324	3,734,432	2,293,057	38,051,942	149,733	3,251,710	21,934,175
3,079,259	4,388,767	94,357	823,191	12,487,196	2,705	4,030,981	1,026,248
4,684,885	10,289,888	1,204,113	572,839	24,770,484	307,181	553,752	4,565,514
-	-	-	-	-	-	-	-
-	838,823	58,659	35,904	806,255	-	35,196	57,263
-	2,192,358	268,849	32,423	9,114,378	-	1,378,544	3,069,429
-	-	-	-	852,475	-	44,305	1,476,125
-	-	-	-	-	-	-	-
319,319,072	930,024,483	74,052,091	45,049,468	1,309,818,105	11,217,118	93,336,781	387,335,825
8,347,119	97,707,155	3,351,453	3,196,299	63,897,017	57,648	9,795,309	19,739,949
2,111,976	1,587,642	71,662	99,666	14,771,050	60,000	16,511	3,008,952
419,601	726,303	58,257	28,070	1,404,391	8,769	42,608	347,862
-	-	-	-	-	-	-	-
-	658,014	133,001	1,766	392,151	-	51,042	309,735
-	1,375,032	123,421	28,916	6,050,652	-	589,323	359,333
-	3,408,013	229,994	-	5,921,195	-	7,140	397,098
95	2,579	424	283	1,209	24	253	7,807
-	-	-	-	-	-	499,776	-
10,878,791	105,464,738	3,968,212	3,355,000	92,437,665	126,441	11,001,962	24,170,736
308,440,281	824,559,745	70,083,879	41,694,468	1,217,380,440	11,090,677	82,334,819	363,165,089
200,987,357	803,532,573	-	33,145,334	713,487,494	9,782,145	40,141,355	313,669,815
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
287,893,575	876,925,762	61,487,174	41,665,730	1,219,059,259	9,984,060	82,094,533	348,619,733

Statement of Net Assets - continued

Cash Funds:					
Fund Name	International Bond Fund II ^{14,5}	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	50,548,587	125,679,917	357,622,052	1,108,095,271	463,133,493
Bank deposits	-	-	-	-	50,117,671
Cash at banks and brokers	1,450,900	1,340,058	2,349,629	11	-
Receivables on investments sold	2,511,866	1,666,777	8,061,160	3,548,497	221,005
Receivables on fund Shares issued	64,914	62,716	2,136,611	192,985,307	6,157,301
Dividends and interest receivable	844,402	2,547,040	3,696,521	24,422,518	521,325
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	54,832	238,563	-	-	-
Unrealised gain on forward foreign exchange contracts	439,495	98,971	312,219	-	-
Unrealised gain on swaps	494,730	105,727	-	-	-
Other receivables	-	-	-	-	-
Total Assets	56,409,726	131,739,769	374,178,192	1,329,051,604	520,150,795
LIABILITIES					
Payables on investments purchased	2,411,451	1,386,253	9,858,705	63,445,786	23,540,088
Payables on fund Shares redeemed	19,945	1,648,630	481,821	7,231,716	2,854,335
Expenses payable	55,561	123,132	343,709	1,221,530	158,193
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	72,193	55,295	-	-	-
Unrealised loss on forward foreign exchange contracts	95,155	970,722	183,503	-	-
Unrealised loss on swaps	8,332	462,810	-	-	-
Other payables	49	8,879	2,850	5,800	200
Bank overdrafts	-	-	-	11,420,385	288
Total Liabilities	2,662,686	4,655,721	10,870,588	83,325,217	26,553,104
NET ASSETS as at 31.10.09	53,747,040	127,084,048	363,307,604	1,245,726,387	493,597,691
NET ASSETS as at 30.04.09	46,921,824	115,394,394	338,709,027	568,790,405	863,719,340
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
COST OF INVESTMENTS	48,737,935	124,699,802	364,470,450	1,076,623,725	458,551,616

MoneyBuilder Funds:				Fidelity Lifestyle Funds:			
US Dollar Cash Fund ¹	MoneyBuilder Europe Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,5}	MoneyBuilder Global Fund ^{1,5}	Fidelity LiveEasy Fund ^{1,5}	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund
USD	EUR	EUR	EUR	HKD	USD	USD	EUR
480,372,838	11,748,077	3,305,459	16,145,242	252,338	14,168,088	35,555,390	45,840,748
31,977,035	-	-	-	734	120,315	-	268,836
1	373,836	42,251	285,230	14,488	637,400	884,226	1,104,724
38,143	485,906	343,937	296,092	10,304	613,740	779,163	4,163,350
1,208,080	113,082	50,675	1,496	-	5,334	7,343	44,218
27,020	12,655	46,077	23,337	1,920	102,221	45,226	504,093
-	19,868	-	-	14	1,129	11,209	5,330
-	-	3,093	-	352	13,949	9,228	20,126
-	1,573	11,421	1,003	646	33,293	2,918	40,975
-	-	356	-	274	15,421	239	-
-	-	-	-	-	-	-	-
513,623,117	12,754,997	3,803,269	16,752,400	281,070	15,710,890	37,294,942	51,992,400
20,755,213	512,599	407,531	275,780	10,092	612,947	640,848	4,055,498
4,460,401	13,232	-	6,190	-	30,732	55,011	158,109
105,380	18,450	3,087	24,673	406	23,966	72,342	54,681
-	3,143	-	-	2	179	1,773	843
-	7,703	2,282	5,623	69	3,897	7,040	14,465
-	7,454	6,770	4,761	129	4,785	11,290	29,615
-	-	14,314	-	116	4,149	107	53,916
2,026	38	-	52	-	144	143	219
-	-	-	-	65	3,613	449	-
25,323,020	562,619	433,984	317,079	10,879	684,412	789,003	4,367,346
488,300,097	12,192,378	3,369,285	16,435,321	270,191	15,026,478	36,505,939	47,625,054
615,992,233	10,296,273	2,880,173	14,439,681	223,741	13,559,259	31,175,731	50,881,874
633,314,419	17,291,550	4,136,983	20,690,683	-	25,056,996	54,141,748	101,069,691
413,926,793	21,647,672	9,108,207	26,344,266	-	34,412,115	56,314,039	164,255,701
478,080,829	12,440,729	3,414,251	14,983,826	438,249	14,896,231	33,955,057	50,256,418

Statement of Net Assets - continued

Fund Name	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund ^a	Fidelity Target™ 2030 (Euro) Fund ^a	Fidelity Target™ 2035 (Euro) Fund ^a
Currency	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	135,674,668	174,864,625	69,284,163	33,046,983	5,215,457
Bank deposits	-	-	-	-	-
Cash at banks and brokers	2,931,424	4,118,672	1,688,386	852,141	134,568
Receivables on investments sold	8,443,232	8,938,239	2,771,401	1,304,757	171,948
Receivables on fund Shares issued	18,828	4,491	13,105	17,612	27,010
Dividends and interest receivable	962,501	755,180	163,035	42,380	6,534
Unrealised gain on contracts for difference	75,999	132,847	65,453	35,487	5,584
Unrealised gain on futures	42,053	20,074	4,790	3	-
Unrealised gain on forward foreign exchange contracts	160,634	67,643	17,229	2,636	417
Unrealised gain on swaps	1,343	943	-	-	-
Other receivables	-	-	-	-	-
Total Assets	148,310,682	188,902,714	74,007,562	35,301,999	5,561,518
LIABILITIES					
Payables on investments purchased	7,948,777	8,115,940	2,462,676	912,218	147,878
Payables on fund Shares redeemed	89,571	121,914	21,358	250,770	26,081
Expenses payable	149,870	207,955	78,590	42,911	7,966
Unrealised loss on contracts for difference	12,022	21,014	10,354	5,613	883
Unrealised loss on futures	81,794	78,110	34,017	16,476	2,613
Unrealised loss on forward foreign exchange contracts	115,386	83,497	30,820	12,483	1,982
Unrealised loss on swaps	191,813	78,686	19,212	-	-
Other payables	561	725	278	139	19
Bank overdrafts	-	-	-	-	-
Total Liabilities	8,589,794	8,707,841	2,657,305	1,240,610	187,422
NET ASSETS as at 31.10.09	139,720,888	180,194,873	71,350,257	34,061,389	5,374,096
NET ASSETS as at 30.04.09	123,900,428	156,044,563	58,625,427	27,360,445	4,049,478
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
COST OF INVESTMENTS	125,279,575	151,894,433	56,753,174	27,877,935	4,580,588

Singapore Retirement Funds:				Reserved Equity Funds:			
Fidelity Target™ 2040 (Euro) Fund ⁴	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}	Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}
EUR	SGD	SGD	SGD	USD	USD	USD	USD
4,113,480	7,325,720	4,118,031	36,397,982	65,408,844	5,042,558	59,782,546	114,307,506
-	-	-	206,430	-	-	-	-
106,261	86,225	48,780	1,589,678	1,169,847	54,643	56,895	1,040,451
136,431	230,164	129,363	1,926,973	2,221,289	96,282	1,376,830	5,361,847
33,120	-	-	-	64,716	-	-	28,088
5,163	10,658	6,032	303,270	38,542	3,149	55,873	13,084
4,449	2,668	1,501	4,067	-	-	-	-
-	-	-	36,441	-	-	-	-
325	-	-	417,216	-	-	-	-
-	-	-	66,258	-	-	-	-
-	-	-	-	-	-	-	18
4,399,229	7,655,435	4,303,707	40,948,315	68,903,238	5,196,632	61,272,144	120,750,994
148,961	206,981	116,349	1,920,987	1,243,103	64,250	1,406,640	4,415,678
607	-	-	44,553	515,569	17,099	149,264	602,362
7,254	12,770	6,868	57,819	5	-	-	18
704	422	237	643	-	-	-	-
2,057	422	237	14,371	-	-	-	-
1,553	-	-	109,734	-	-	-	-
-	-	-	17,824	-	-	-	-
14	33	19	454	76	26	132	33
-	344	194	624	-	-	-	-
161,150	220,972	123,904	2,167,009	1,758,753	81,375	1,556,036	5,018,091
4,238,079	7,434,463	4,179,803	38,781,306	67,144,485	5,115,257	59,716,108	115,732,903
3,074,313	6,061,786	2,561,533	35,426,884	59,679,149	4,680,256	56,281,640	82,842,601
2,637,453	4,480,293	977,159	28,551,236	89,701,838	4,544,394	113,929,093	179,792,796
580,348	-	-	-	94,332,826	6,037,375	170,411,889	157,563,495
3,720,078	6,574,380	3,726,892	34,385,268	60,067,983	4,342,917	52,497,219	97,960,612

Statement of Net Assets - continued

Fund Name	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	61,683,754	46,329,338	1,787,685	54,497,057	42,100,940
Bank deposits	-	-	-	-	-
Cash at banks and brokers	2,920,767	680,370	57,858	49,964	378,046
Receivables on investments sold	626,908	1,107,905	11,966	1,629,368	1,091,927
Receivables on fund Shares issued	-	23,797	-	-	4,251
Dividends and interest receivable	98,132	68,951	11,629	97,565	29,629
Unrealised gain on contracts for difference	-	12,362	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	1,252	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	24	12	-	72	74
Total Assets	65,329,585	48,223,987	1,869,138	56,274,026	43,604,867
LIABILITIES					
Payables on investments purchased	157,014	806,772	13,345	1,271,563	841,441
Payables on fund Shares redeemed	588,358	233,179	10,284	390,395	94,613
Expenses payable	23	12	-	72	73
Unrealised loss on contracts for difference	-	1,955	-	-	-
Unrealised loss on futures	89,973	7,509	-	-	-
Unrealised loss on forward foreign exchange contracts	-	5,939	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	140	203	-	168	-
Bank overdrafts	-	-	-	59,315	-
Total Liabilities	835,508	1,055,569	23,629	1,721,513	936,127
NET ASSETS as at 31.10.09	64,494,077	47,168,418	1,845,509	54,552,513	42,668,740
NET ASSETS as at 30.04.09	54,847,016	39,505,406	2,315,677	42,061,061	36,987,840
NET ASSETS as at 30.04.08	132,048,749	88,302,334	7,756,718	114,763,743	61,841,101
NET ASSETS as at 30.04.07	168,951,344	100,710,145	7,409,745	146,575,063	90,778,929
COST OF INVESTMENTS	84,650,435	46,511,929	3,234,169	51,136,308	39,003,790

Reserved Bond Funds:		Reserved Balanced Funds:	Institutional Reserved Equity Funds:				
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	Institutional Euro Blue Chip Fund
USD	USD	USD	USD	USD	USD	USD	EUR
7,782,337	82,822,160	18,263,498	95,714,736	32,973,511	82,958,570	96,118,018	96,193,365
-	-	13,008	-	-	-	-	-
51,131	-	680,023	1,035,290	504,201	1,931,756	396,049	620,240
254,682	13,623,136	1,244,241	1,586,647	436,646	-	1,493,431	-
-	159,613	5,000	-	-	-	-	309,774
80,441	1,825,408	128,104	59,781	23,873	91,896	193,586	67,348
-	-	-	-	-	-	-	-
-	-	13,535	-	-	-	-	-
6,774	-	57,189	-	-	-	-	-
-	-	24,435	-	-	-	-	-
-	-	12	-	-	-	-	-
8,175,365	98,430,317	20,429,045	98,396,454	33,938,231	84,982,222	98,201,084	97,190,727
212,616	3,707,973	799,860	1,301,926	640,330	150,535	1,018,105	483,273
45,171	667,874	385,259	-	-	-	-	59,191
1	-	12	80,421	28,796	79,286	81,690	79,110
-	-	-	-	-	-	-	-
-	-	8,392	-	-	-	-	-
3,995	-	8,850	-	-	-	-	-
-	-	12,150	-	-	-	-	-
60	431	189	490	-	727	219	629
-	853,597	3,748	19	-	-	-	-
261,843	5,229,875	1,218,460	1,382,856	669,126	230,548	1,100,014	622,203
7,913,522	93,200,442	19,210,585	97,013,598	33,269,105	84,751,674	97,101,070	96,568,524
7,408,156	63,781,153	18,493,079	107,056,202	30,414,591	66,072,434	75,959,452	76,409,526
12,333,386	78,652,066	25,293,441	227,466,570	47,714,333	38,702,468	137,754,764	131,384,780
13,247,638	104,975,375	4,499,718	103,638,184	87,006,873	-	74,928,614	140,795,112
7,873,989	74,753,174	17,919,140	103,649,333	24,533,315	67,275,634	85,226,646	91,390,275

Statement of Net Assets - continued

Fund Name	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund ¹	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund
Currency	EUR	USD	HKD	HKD	JPY
ASSETS					
Investments in securities at market value	41,781,911	70,550,537	700,730,646	452,325,758	4,502,909,285
Bank deposits	-	-	-	-	-
Cash at banks and brokers	1,978,402	2,381,526	855,376	5,331,331	85,763,184
Receivables on investments sold	-	2,793,772	1,637,180	1,971,171	183,622,717
Receivables on fund Shares issued	43,046	288	-	-	-
Dividends and interest receivable	66,471	58,517	401,979	165,739	32,828,851
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Other receivables	-	-	-	-	-
Total Assets	43,869,830	75,784,640	703,625,181	459,793,999	4,805,124,037
LIABILITIES					
Payables on investments purchased	123,288	4,804,835	274,704	2,101,737	215,450,626
Payables on fund Shares redeemed	-	1,151	-	-	49,461,347
Expenses payable	35,316	61,256	596,947	385,416	4,415,567
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on futures	60,944	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	97	149	1,906	593	52
Bank overdrafts	-	-	-	-	-
Total Liabilities	219,645	4,867,391	873,557	2,487,746	269,327,592
NET ASSETS as at 31.10.09	43,650,185	70,917,249	702,751,624	457,306,253	4,535,796,445
NET ASSETS as at 30.04.09	21,843,672	54,659,696	747,041,031	382,330,713	5,233,550,891
NET ASSETS as at 30.04.08	42,170,360	42,764,240	1,133,091,087	850,339,939	8,705,275,704
NET ASSETS as at 30.04.07	44,826,517	8,254,770	-	-	15,914,945,072
COST OF INVESTMENTS	48,954,268	64,439,554	617,889,690	315,004,752	4,502,647,154

Institutional Reserved Bond Funds:			
Institutional Japan Aggressive Fund	Institutional Pacific (ex- Japan) Fund	Institutional Euro Bond Fund	Institutional Global Bond Fund
JPY	USD	EUR	EUR
1,428,111,261	44,244,103	19,951,366	245,053,792
-	-	-	-
10,051,908	598,736	379,448	2,558,403
14,692,502	-	1,963,183	14,506,913
-	19,364	558	143,166
4,785,649	26,285	265,466	3,182,586
-	-	-	-
-	-	5,267	39,918
-	-	48,713	3,688,930
-	-	-	1,028,996
-	-	-	-
1,457,641,320	44,888,488	22,614,001	270,202,704
17,357,825	4	1,935,488	14,502,559
-	-	-	-
1,256,607	38,522	9,398	106,806
-	-	-	-
-	-	19,218	215,915
-	-	35,935	557,601
-	-	85,248	276,814
17	-	-	5,445
-	-	-	-
18,614,449	38,526	2,085,287	15,665,140
1,439,026,871	44,849,962	20,528,714	254,537,564
1,111,795,698	32,052,869	17,903,338	299,348,934
3,576,706,180	14,178,831	16,730,203	394,168,606
5,078,451,075	12,163,325	45,370,722	1,421,222
1,680,070,287	36,736,719	20,284,850	281,542,900

Net Asset Value per Share as at 31 October 2009

Equity Funds :				
Fund Name	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD
SHARES OUTSTANDING				
- A Shares (in fund currency)	208,964,796	4,862,703	14,071,085	24,474,493
- A Shares (EUR)	27,444,579	787,838	-	-
- A Shares (GBP)	2,925,647	-	-	-
- A Shares (SGD)	24,618,196	-	-	9,227,512
- A Shares (GBP) (hedged)	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-
- A-ACC Shares (in fund currency)	17,649,455	-	239,354	1,033,350
- A-ACC Shares (EUR)	2,170,684	121,807	139,336	-
- A-ACC Shares (SGD)	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	38,597	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-
- B Shares (USD)	82,395	4,107	57,696	-
- B-MDIST Shares (USD)	-	-	-	-
- C Shares (in fund currency)	-	-	-	-
- E-ACC Shares (EUR)	2,328,679	304,827	311,431	-
- E-ACC Shares (EUR) (hedged)	-	-	61,837	-
- I-ACC Shares (in fund currency)	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-
- J Shares (USD)	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-
- Y-ACC Shares (in fund currency)	4,535,548	511,328	11,230	939,014
- Y-ACC Shares (EUR)	-	-	-	-
- Y Shares (GBP)	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09				
- A Shares (in fund currency)	4.127	10.40	19.55	20.03
- A Shares (EUR)	2.800	8.590	-	-
- A Shares (GBP)	1.013	-	-	-
- A Shares (SGD)	0.765	-	-	1.145
- A Shares (GBP) (hedged)	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-
- A-ACC Shares (in fund currency)	8.958	-	7.385	13.34
- A-ACC Shares (EUR)	7.773	7.282	6.430	-
- A-ACC Shares (SGD)	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	7.462	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-
- B Shares (USD)	20.71	9.830	18.09	-
- B-MDIST Shares (USD)	-	-	-	-
- C Shares (in fund currency)	-	-	-	-
- E-ACC Shares (EUR)	9.383	8.332	6.929	-
- E-ACC Shares (EUR) (hedged)	-	-	7.422	-
- I-ACC Shares (in fund currency)	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-
- J Shares (USD)	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-
- Y-ACC Shares (in fund currency)	7.646	8.567	6.757	8.749
- Y-ACC Shares (EUR)	-	-	-	-
- Y Shares (GBP)	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

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Net Asset Value per Share - 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
SHARES OUTSTANDING					
- A Shares (in fund currency)	168,996,892	33,679,370	23,863,139	63,384,780	10,807,490
- A Shares (EUR)	5,363,722	-	-	-	-
- A Shares (GBP)	3,630,535	505,058	111,296,419	1,582,784	196,252
- A Shares (SGD)	17,585,844	602,736	-	49,207,341	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	6,187,630	6,301,048	880,793	14,972,235	1,801,611
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	1,213,394	48,236	41,294	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	862,377	1,194,051	-	7,146,505	652,148
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	6,953,244	15,659,798	3,185,031	23,791,329	8,193
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	16.46	12.60	8.024	9.948	20.02
- A Shares (EUR)	6.513	-	-	-	-
- A Shares (GBP)	1.306	0.973	0.187	0.713	1.130
- A Shares (SGD)	0.877	0.625	-	0.521	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	10.88	7.926	7.779	5.441	8.185
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	55.30	28.15	22.29	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	23.42	12.79	-	10.05	18.82
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	7.670	8.158	8.837	4.468	6.765
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

European Fund¹	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
-	911,130,013	3,994,055	31,529,411	1,487,197	6,969,353	15,776,996	6,140,264
-	-	-	-	-	-	-	-
-	-	252,197	-	1,162,347	-	-	5,844,349
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,941,283	11,740,518	9,984,452	13,158,122	7,958,362	5,256,687	1,452,293	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	434,313	-	99,987	-	-	-	-
-	-	-	-	-	-	-	-
-	59,367	-	-	-	-	-	-
1,900,599	6,309,157	1,075,662	560,103	699,608	60,491	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
908,692	5,593,357	1,954,931	2,076,691	217,685	1,835,183	126,549	694,364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8.234	25.10	18.98	7.997	31.51	20.73	17.67
-	-	-	-	-	-	-	-
-	-	1.014	-	0.955	-	-	0.330
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7.937	6.456	7.889	7.921	8.001	8.350	8.283	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	33.62	-	35.77	-	-	-	-
-	-	-	-	-	-	-	-
-	6.187	-	-	-	-	-	-
7.714	19.79	27.02	12.41	7.893	7.315	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.215	8.308	6.856	8.185	8.108	7.075	7.865	9.867
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Net Asset Value per Share - 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)	23,365,693	2,063,236	21,087,227	6,929,109	5,947,330
- A Shares (EUR)	-	317,373	-	-	1,889,617
- A Shares (GBP)	38,632,824	4,975,859	82,675,386	17,835,539	63,365,406
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	534,181	-	2,310,530
- A-ACC Shares (EUR)	-	-	-	-	1,768,726
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	449,332
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	607	68,178	108,399	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	1,191,546	108,682	362,979	170,675	500,772
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	3,221,732	1,491,159	1,521,347	516,090	37,927
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	15.00	30.33	13.15	26.51	8.073
- A Shares (EUR)	-	21.65	-	-	6.432
- A Shares (GBP)	0.275	1.479	0.234	0.506	0.835
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	-	8.386	-	8.347
- A-ACC Shares (EUR)	-	-	-	-	6.686
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	5.050
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	28.73	20.57	42.12	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	13.88	20.96	12.33	24.55	6.503
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	8.152	7.979	9.972	8.878	7.024
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Real Asset Securities Fund	Global Sector Fund	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund
USD	USD	EUR	EUR	USD	EUR	USD	USD
-	55,877	44,910,052	28,113,735	2,737,498	2,791,452	66,905,386	25,158,740
-	64,772	-	-	-	-	14,129,490	-
-	-	54,115,511	22,135,959	-	-	84,678,278	-
-	-	-	-	335,419	-	1,917,975	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
431,343	-	-	2,200,648	-	538,074	-	-
-	11,607,671	-	-	-	-	-	-
7,059	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
211,395	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	88,371	59,266	-	962,182	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	203,071	813,958	2,880,950	1,752,058	2,391,380	-	-
69,735	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,367	1,068,765	1,555,907	639,732	458,634	507,796	3,248,713	591,216
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,020	-
69,735	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9.351	4.990	5.800	117.5	46.30	24.10	16.57
-	8.085	-	-	-	-	19.90	-
-	-	0.115	0.182	-	-	2.652	-
-	-	-	-	1.101	-	0.692	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.54	-	-	8.815	-	10.11	-	-
-	8.101	-	-	-	-	-	-
0.942	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.37	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	25.22	47.00	-	22.99	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.920	5.125	8.234	21.12	28.73	-	-
10.36	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.55	8.993	10.84	8.437	10.30	8.815	7.961	10.78
-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.927	-
10.38	-	-	-	-	-	-	-

Net Asset Value per Share - continued

Fund Name	International Fund	Italy Fund	Japan Advantage Fund	Japan Fund	Japan Smaller Companies Fund
Currency	USD	EUR	JPY	JPY	JPY
SHARES OUTSTANDING					
- A Shares (in fund currency)	40,311,843	8,359,920	2,820,446	636,220,250	11,375,124
- A Shares (EUR)	9,828,028	-	-	52,046,505	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	213,371	-	-	8,504,382	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	595,914	-	1,513,641	642,769	118,108
- A-ACC Shares (EUR)	707,905	-	412,247	292,809	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	30,398	199,794	80,317
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	4,470,496	-	989,157	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	74,120	6,138,989	3,776,685	724,268	594
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	28.02	24.97	16,272	116.5	938.6
- A Shares (EUR)	19.02	-	-	0.872	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	0.729	-	-	0.526	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	8.588	-	934.9	510.5	603.4
- A-ACC Shares (EUR)	7.416	-	11.83	5.771	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	13.97	17.96	21.28
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	5.720	-	6.639	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	8.226	6.071	914.8	522.9	843.2
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

[illegible]

Net Asset Value per Share - continued

Fund Name	Asset Allocation Funds :				
	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Fidelity Gestion Dynamique ¹⁴
Currency	USD	USD	GBP	EUR	EUR
SHARES OUTSTANDING					
- A Shares (in fund currency)	53,877,409	20,910,907	58,277,910	58,791,686	2,062,320
- 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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	39,849	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	517,805	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	2,958,537	1,480,291	104,382	689,238	316
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	7.497	19.33	1.628	8.231	9.212
- 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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	24.47	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	10.54	-
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	7.250	8.328	1.014	6.537	8.849
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Balanced Funds :							
Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Global Growth Fund	FPS Growth Fund	FPS Moderate Growth Fund	Euro Balanced Fund	Growth & Income Fund ¹
EUR	EUR	EUR	USD	EUR	EUR	EUR	USD
2,207,627	2,261,486	4,645,419	13,938,750	15,288,585	14,080,157	47,398,498	7,414,279
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	186,557
-	-	-	-	-	-	-	-
-	-	-	18,146	84,545	227,033	2,249,136	175,904
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	257,953
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	90,222
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,574,329	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	21,847	316	316	5,115	500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8.893	17.53	26.81	14.74	10.46	8.286	11.17	14.50
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.871
-	-	-	-	-	-	-	-
-	-	-	8.567	7.210	8.857	8.925	10.61
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11.94
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11.95
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8.344	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8.357	8.421	9.644	9.172	9.422
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Net Asset Value per Share - continued

Fund Name	Bond Funds :				
	Multi Asset Navigator Fund	Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian High Yield Fund	Core Euro Bond Fund
Currency	USD	EUR	USD	USD	EUR
SHARES OUTSTANDING					
- A Shares (in fund currency)	166,442	2,337,459	2,444,293	-	-
- A Shares (EUR)	-	-	2,149,747	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	3,844,504	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	829,002	1,036,786	-	14,806,309	-
- A-ACC Shares (EUR)	-	-	1,679,286	476,990	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	1,171,021	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	194,474	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	24,071,270	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	28,685	-	-	-	-
- E-ACC Shares (EUR)	-	141,964	957,350	-	-
- E-ACC Shares (EUR) (hedged)	-	1,268,991	262,168	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	2,546	5,309	500	500	940,381
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	9.549	10.00	10.28	-	-
- A Shares (EUR)	-	-	8.857	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	0.864	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	9.867	10.78	-	9.974	-
- A-ACC Shares (EUR)	-	-	9.264	8.800	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	11.01	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	9.210	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	-	8.160	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	-	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	-	-	-
- C Shares (in fund currency)	9.090	-	-	-	-
- E-ACC Shares (EUR)	-	10.74	9.122	-	-
- E-ACC Shares (EUR) (hedged)	-	10.96	9.119	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	9.661	10.83	9.239	10.61	10.29
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Market Debt Fund¹	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global High Grade Income Fund⁵	Global Inflation-linked Bond fund	International Bond Fund
USD	EUR	EUR	EUR	EUR	USD	USD	USD
3,446,726	33,865,604	-	-	74,573,947	-	-	294,821,310
1,174,945	-	-	-	-	-	-	-
-	411,091	-	-	-	-	-	-
418,379	-	-	-	-	-	-	-
-	-	-	-	-	-	1,739,234	-
-	-	-	-	-	-	3,720,221	-
2,458,215	5,011,462	3,263,120	1,700,372	10,922,461	35,934	868,971	332,635
1,502,812	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,146,508	60,753
-	-	-	-	3,310,493	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,470,998	41,449,732	-	-	32,877,634	2,119	-	-
234,944	-	-	-	-	-	-	-
-	-	-	-	17,338,857	-	-	-
-	-	-	-	-	-	-	-
-	205,106	-	-	680,097	-	-	-
-	-	-	-	-	-	-	-
628,359	1,206,669	-	534,087	1,546,943	-	-	-
-	-	-	-	-	-	466,883	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	1,026,589	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	21,861,643	-
2,370,921	72,762	51,177	241	3,974,934	-	-	500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	70,251	-
10.89	10.84	-	-	8.439	-	-	1.215
9.062	-	-	-	-	-	-	-
-	1.231	-	-	-	-	-	-
0.976	-	-	-	-	-	-	-
-	-	-	-	-	-	1.106	-
-	-	-	-	-	-	1.027	-
13.01	10.71	21.14	21.37	11.39	11.82	10.17	11.87
10.95	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.77	10.55
-	-	-	-	154.7	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.61	9.071	-	-	9.710	11.25	-	-
8.827	-	-	-	-	-	-	-
-	-	-	-	0.920	-	-	-
-	-	-	-	-	-	-	-
-	11.14	-	-	11.92	-	-	-
-	-	-	-	-	-	-	-
10.74	20.56	-	10.03	22.82	-	-	-
-	-	-	-	-	-	10.69	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	936.6	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1.140	-
13.57	10.59	21.52	21.65	11.80	-	-	10.60
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.70	-

Net Asset Value per Share - continued

					Cash Funds :
Fund Name	International Bond Fund II ^{14,5}	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)	54,558,916	446,975,581	50,621,765	71,026,837	35,926,059
- A Shares (EUR)	-	-	-	881,362	-
- A Shares (GBP)	-	-	-	1,190,367	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	2,774,780	309,397	-	13,707,167
- A-ACC Shares (EUR)	-	-	-	489,148	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	7,161	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	4,466,151	39,131,188	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	4,293,483	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	460,489	1,993,954	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	446,318
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	2,525	1,100,535	4,965,166	734,402
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	0.985	0.277	5.955	10.52	9.2678
- A Shares (EUR)	-	-	-	5.948	-
- A Shares (GBP)	-	-	-	9.612	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	-	1.121	11.23	-	10.8363
- A-ACC Shares (EUR)	-	-	-	10.00	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	10.39	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- A-MDIST Shares (in fund currency)	-	-	9.490	9.930	-
- A-MDIST Shares (EUR)	-	-	-	-	-
- A-MDIST Shares (SGD)	-	-	-	0.824	-
- B Shares (USD)	-	-	-	-	-
- B-MDIST Shares (USD)	-	-	9.491	9.924	-
- C Shares (in fund currency)	-	-	-	-	-
- E-ACC Shares (EUR)	-	-	-	-	10.0697
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	1.132	10.45	10.92	10.3643
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. 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 Europe Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,5}	MoneyBuilder Global Fund ^{1,5}	Fidelity LiveEasy Fund ^{1,5}	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund
USD	EUR	EUR	EUR	HKD	USD	USD	EUR
37,765,187	604,685	177,221	814,430	-	1,185,021	2,825,293	2,066,749
-	-	-	-	-	-	-	-
-	1,165,026	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,572,068	-	-	-	24,257	-	-	489,790
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	437	-	-	-
-	-	-	-	423	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
362,108	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	50,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	357
-	-	-	-	-	-	-	-
11,332	-	-	-	-	-	-	316
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11.7113	18.16	19.01	20.18	-	12.68	12.92	20.55
-	-	-	-	-	-	-	-
-	0.934	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10.8403	-	-	-	10.78	-	-	9.569
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	10.10	-	-	-
-	-	-	-	10.40	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19.8332	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9.027
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	11.11
-	-	-	-	-	-	-	-
10.1884	-	-	-	-	-	-	9.765
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Net Asset Value per Share - 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)	3,099,146	2,273,581	808,182	577,715	122,882
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	940,564	955,575	558,188	506,795	111,844
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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)	42,488	37,654	27,931	16,555	5,097
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	4,841,809	9,532,880	4,148,548	1,524,884	131,845
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	316	316	316	316	316
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	23.39	24.82	19.48	19.25	15.63
- A Shares (EUR)	-	-	-	-	-
- A Shares (GBP)	-	-	-	-	-
- A Shares (SGD)	-	-	-	-	-
- A Shares (GBP) (hedged)	-	-	-	-	-
- A Shares (SGD) (hedged)	-	-	-	-	-
- A-ACC Shares (in fund currency)	8.945	8.160	7.727	7.616	15.82
- A-ACC Shares (EUR)	-	-	-	-	-
- A-ACC Shares (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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)	7.987	6.955	6.493	6.393	6.463
- E-ACC Shares (EUR) (hedged)	-	-	-	-	-
- I-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	12.08	12.14	12.32	12.44	12.50
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	9.590	8.906	8.519	8.435	8.539
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Retirement Funds :				Reserved Equity Funds :			
Fidelity Target™ 2040 (Euro) Fund ⁴	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}	Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}
EUR	SGD	SGD	SGD	USD	USD	USD	USD
117,082	-	-	-	14,050,326	516,710	2,580,716	4,214,239
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
148,845	9,036,041	5,101,872	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	42,184,877	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,142	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
357	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
316	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15.64	-	-	-	4.779	9.900	23.14	27.46
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15.81	0.823	0.819	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	0.919	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6.479	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12.54	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8.556	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Net Asset Value per Share - continued

Fund Name	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
SHARES OUTSTANDING					
- A Shares (in fund currency)	4,901,788	1,577,028	283,967	3,127,913	5,411,066
- 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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- A Shares (in fund currency)	13.16	29.91	6.499	17.44	7.885
- 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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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-ACC Shares (in fund currency)	-	-	-	-	-
- I-ACC Shares (EUR)	-	-	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

[illegible]

Net Asset Value per Share - continued

Fund Name	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund ¹	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund
Currency	EUR	USD	HKD	HKD	JPY
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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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-ACC Shares (in fund currency)	364,342	-	72,707,503	54,781,460	582,305
- I-ACC Shares (EUR)	-	681,230	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
NET ASSET VALUE PER SHARE as at 31.10.09					
- 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 (SGD)	-	-	-	-	-
- A-ACC Shares (in fund currency) (hedged)	-	-	-	-	-
- A-ACC Shares (EUR) (hedged)	-	-	-	-	-
- A-ACC Shares (SEK) (hedged)	-	-	-	-	-
- A-Capital MDIST Shares (in fund currency)	-	-	-	-	-
- A-GDIST Shares (in fund currency)	-	-	-	-	-
- A-GMDIST Shares (in fund currency)	-	-	-	-	-
- 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-ACC Shares (in fund currency)	119.8	-	9.665	8.348	7,789
- I-ACC Shares (EUR)	-	70.68	-	-	-
- J Shares (USD)	-	-	-	-	-
- J-MDIST Shares (JPY)	-	-	-	-	-
- P-ACC Shares (in fund currency)	-	-	-	-	-
- Y Shares (GBP) (hedged)	-	-	-	-	-
- Y-ACC Shares (in fund currency)	-	-	-	-	-
- Y-ACC Shares (EUR)	-	-	-	-	-
- Y Shares (GBP)	-	-	-	-	-
- Y-ACC Shares (EUR) (hedged)	-	-	-	-	-

A full list of footnotes is given on page 603. The accompanying notes to the financial statements form an integral part of these financial statements.

Historical Net Asset Value per Share

NET ASSET VALUE PER SHARE as at 30.04.09 :

Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A Shares (GBP) (hedged)
Equity Funds :						
America Fund	USD	3.434	2.592	0.938	0.672	-
American Diversified Fund	USD	8.853	8.134	-	-	-
American Growth Fund	USD	16.92	-	-	0.592	-
ASEAN Fund	USD	14.48	-	-	0.871	-
Asia Pacific Growth & Income Fund	USD	11.63	-	-	0.865	-
Asia Pacific Property Fund	USD	5.052	4.941	-	-	-
Asian Aggressive Fund	USD	5.505	6.153	-	-	-
Asian Special Situations Fund	USD	19.09	-	1.354	0.837	-
Australia Fund	AUD	32.18	-	-	-	-
China Focus Fund	USD	30.39	-	2.568	0.965	-
Emerging Asia Fund	USD	6.129	7.346	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	7.443	7.537	9.929	0.633	-
Emerging Markets Fund	USD	11.96	5.254	1.053	0.672	-
Euro Blue Chip Fund	EUR	11.06	-	0.925	0.511	-
EURO STOXX 50™ Fund	EUR	7.069	-	0.164	-	-
European Aggressive Fund	EUR	8.490	-	0.600	0.419	-
European Dynamic Growth Fund	EUR	17.28	-	0.975	-	-
European Fund	EUR	-	-	-	0.520	-
European Growth Fund	EUR	7.245	-	-	-	-
European Larger Companies Fund	EUR	22.97	-	0.919	-	-
European Smaller Companies Fund	EUR	14.78	-	-	-	-
European Special Situations Fund	EUR	6.937	-	0.833	-	-
France Fund	EUR	26.87	-	-	-	-
Germany Fund	EUR	18.47	-	-	-	-
Global Consumer Industries Fund	EUR	15.98	-	0.299	-	-
Global Financial Services Fund	EUR	12.95	-	0.238	-	-
Global Focus Fund	USD	24.69	19.61	1.337	-	-
Global Health Care Fund	EUR	12.02	-	0.214	-	-
Global Industrials Fund	EUR	22.18	-	0.423	-	-
Global Property Fund	USD	6.023	5.352	0.688	-	-
Global Sector Fund	USD	7.326	7.040	-	-	-
Global Technology Fund	EUR	4.477	-	0.103	-	-
Global Telecommunications Fund	EUR	5.485	-	0.170	-	-
Greater China Fund	USD	87.91	-	-	0.861	-
Iberia Fund	EUR	37.22	-	-	-	-
India Focus Fund	USD	15.43	14.18	1.887	0.468	-
Indonesia Fund	USD	10.65	-	-	-	-
International Fund	USD	22.84	17.25	-	0.626	-
Italy Fund	EUR	20.62	-	-	-	-
Japan Advantage Fund	JPY	15,328	-	-	-	-
Japan Dividend Growth Fund	JPY	622.2	-	-	-	-
Japan Fund	JPY	110.3	0.840	-	0.481	-
Japan Smaller Companies Fund	JPY	832.8	-	-	-	-
Korea Fund	USD	12.04	-	-	-	-
Latin America Fund	USD	24.42	-	1.345	0.644	-
Malaysia Fund	USD	24.88	-	-	-	-
Nordic Fund	SEK	442.5	-	-	-	-
Pacific Fund	USD	11.42	-	-	0.537	-
Singapore Fund	USD	24.70	-	-	0.592	-
South East Asia Fund	USD	3.938	2.970	1.418	0.934	-
Switzerland Fund	CHF	31.27	-	-	-	-
Taiwan Fund	USD	6.787	-	-	-	-
Thailand Fund	USD	13.98	-	-	-	-
United Kingdom Fund	GBP	1.376	-	-	-	-
World Fund	EUR	7.305	-	-	-	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	8.131	-	-	-	-
Fidelity Gestion Equilibre	EUR	8.023	-	-	-	-
Fidelity Sélection Europe	EUR	14.78	-	-	-	-
Fidelity Sélection Internationale	EUR	23.50	-	-	-	-
FPS Defensive Fund	EUR	4.756	-	-	-	-
FPS Global Growth Fund	USD	11.93	-	-	-	-
FPS Growth Fund	EUR	9.333	-	-	-	-
FPS Moderate Growth Fund	EUR	7.433	-	-	-	-
FPS Sterling Growth Fund	GBP	1.211	-	-	-	-
Balanced Funds :						
Euro Balanced Fund	EUR	9.990	-	-	0.642	-
Growth & Income Fund	USD	11.94	-	-	0.756	-
Multi Asset Navigator Fund	USD	7.837	-	-	0.748	-
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	-
Multi Asset Strategic Fund	USD	8.456	8.098	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	9.208	8.543	-	0.872	-

The accompanying notes to the financial statements form an integral part of these financial statements.

- A Shares (SGD) (hedged)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)	- A-ACC Shares (USD)	- A-ACC Shares (in fund currency) (hedged)	- A-ACC Shares (EUR) (hedged)	- A-ACC Shares (SEK) (hedged)	- A-Capital MDIST Shares (in fund currency)
-	7.454	7.198	-	-	-	-	-
-	-	6.903	-	-	-	-	-
-	6.389	6.188	-	-	6.469	-	-
-	9.427	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5.052	-	-	-	-	-
-	-	6.041	-	-	-	-	-
-	9.934	12.28	-	-	-	-	-
-	8.198	-	-	-	-	-	-
-	-	6.496	-	-	-	-	-
-	6.130	7.324	-	-	-	-	-
-	7.446	7.526	-	-	-	-	-
-	7.862	-	-	-	-	-	-
-	6.819	-	-	-	-	-	-
-	6.609	-	-	-	-	-	-
-	4.504	-	-	-	-	-	-
-	7.057	-	-	-	-	-	-
-	6.821	-	-	-	-	-	-
-	5.570	-	-	-	-	-	-
-	7.072	-	-	-	-	-	-
-	6.170	-	-	-	-	-	-
-	6.941	-	-	-	-	-	-
-	6.984	-	-	-	-	-	-
-	7.274	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.667	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6.091	5.424	-	-	3.901	-	-
-	-	7.052	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8.081	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.848	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6.978	6.704	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	11.280	-	-	-	-	-
-	623.3	-	-	-	-	-	-
-	483.2	5.555	-	-	-	-	-
-	535.2	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	36.86	-	-	-	-	-	-
-	-	5.976	-	-	-	-	-
-	-	-	-	-	-	-	-
-	10.31	9.903	-	-	-	-	-
-	7.155	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.939	-	-	-	-	-	-
-	6.934	-	-	-	-	-	-
-	6.422	-	-	-	-	-	-
-	7.682	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	7.745	-	-	-	-	-	-
-	8.575	-	-	-	-	-	-
-	7.970	-	-	-	-	-	-
-	10.05	-	-	10.10	-	-	-
-	-	8.308	-	-	8.022	-	-
-	7.484	7.339	-	-	-	-	-
-	10.41	9.625	-	-	-	-	-

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.09 :						
Fund Name	Fund Currency	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A Shares (GBP) (hedged)
Euro Bond Fund	EUR	9.834	-	1.116	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	6.445	-	-	0.671	-
Global High Grade Income Fund	USD	-	-	-	-	-
Global Inflation-linked Bond fund	USD	-	-	-	-	1.026
International Bond Fund	USD	1.044	-	-	0.857	-
International Bond Fund II	SGD	0.891	-	-	-	-
Sterling Bond Fund	GBP	0.245	-	-	-	-
US Dollar Bond Fund	USD	5.401	-	-	-	-
US High Yield Fund	USD	8.833	5.559	8.958	0.713	-
Cash Funds :						
Euro Cash Fund	EUR	9.5325	-	-	-	-
US Dollar Cash Fund	USD	11.8654	-	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	19.75	-	-	-	-
MoneyBuilder Europe Fund	EUR	15.94	-	0.817	-	-
MoneyBuilder European Bond Fund	EUR	16.79	-	-	-	-
MoneyBuilder Global Fund	EUR	17.78	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity LiveEasy Fund	HKD	-	-	-	-	-
Fidelity Target™ 2010 Fund	USD	10.92	-	-	-	-
Fidelity Target™ 2020 Fund	USD	10.57	-	-	0.625	-
Fidelity Target™ 2010 (Euro) Fund	EUR	19.63	-	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	21.02	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	22.28	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	17.26	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	16.99	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	13.80	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	13.80	-	-	-	-
Singapore Retirement Funds :						
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	3.991	-	-	-	-
FAWF American Diversified Fund	USD	8.442	-	-	-	-
FAWF American Growth Fund	USD	20.16	-	-	-	-
FAWF Asian Special Situations Fund	USD	20.99	-	-	-	-
FAWF Europe Fund	USD	11.03	-	-	-	-
FAWF International Fund	USD	24.74	-	-	-	-
FAWF Japan Fund	USD	5.929	-	-	-	-
FAWF Pacific Fund	USD	12.60	-	-	-	-
FAWF US Large-Cap Stock Fund	USD	6.586	-	-	-	-
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	5.424	-	-	-	-
FAWF US High Income Fund	USD	8.051	-	-	-	-
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	8.561	-	-	-	-
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	-	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.09 :

Fund Name	Fund Currency	- A-GDIST Shares (in fund currency)	- A-GMDIST Shares (in fund currency)	- A-MDIST Shares (in fund currency)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)
Equity Funds :						
America Fund	USD	-	-	-	-	-
American Diversified Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	-	-	-	-
ASEAN Fund	USD	-	-	-	-	-
Asia Pacific Growth & Income Fund	USD	-	-	-	-	-
Asia Pacific Property Fund	USD	-	-	-	-	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australia Fund	AUD	-	-	-	-	-
China Focus Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	-	-
European Aggressive Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Smaller Companies Fund	EUR	-	-	-	-	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	-	-	-	-	-
Germany Fund	EUR	-	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global Health Care Fund	EUR	-	-	-	-	-
Global Industrials Fund	EUR	-	-	-	-	-
Global Property Fund	USD	-	-	-	-	-
Global Sector Fund	USD	-	-	-	-	-
Global Technology Fund	EUR	-	-	-	-	-
Global Telecommunications Fund	EUR	-	-	-	-	-
Greater China Fund	USD	-	-	-	-	-
Iberia Fund	EUR	-	-	-	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-	-	-
Japan Fund	JPY	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	-	-	-	-	-
Switzerland Fund	CHF	-	-	-	-	-
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	-	-	-	-	-
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	-	-	-	-	-
Growth & Income Fund	USD	-	-	9.804	-	0.753
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	6.363	-	-
Emerging Market Debt Fund	USD	-	-	8.753	8.100	0.795

The accompanying notes to the financial statements form an integral part of these financial statements.

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.09 :						
Fund Name	Fund Currency	- A-GDIST Shares (in fund currency)	- A-GMDIST Shares (in fund currency)	- A-MDIST Shares (in fund currency)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)
Euro Bond Fund	EUR	-	-	8.020	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	7.118	-	0.628
Global High Grade Income Fund	USD	-	-	10.36	-	-
Global Inflation-linked Bond fund	USD	-	-	-	-	-
International Bond Fund	USD	-	-	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	-	-	8.566	-	-
US High Yield Fund	USD	-	-	8.046	-	0.704
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 LiveEasy Fund	HKD	-	8.767	-	-	-
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Singapore Retirement Funds :						
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	0.828	-	-	-	-
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	-	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.09 :						
Fund Name	Fund Currency	- J Shares (USD)	- J-MDIST Shares (JPY)	- P-ACC Shares (in fund currency)	- Y Shares (GBP) (hedged)	- Y-ACC Shares (in fund currency)
Equity Funds :						
America Fund	USD	-	-	-	-	6.338
American Diversified Fund	USD	-	-	-	-	7.264
American Growth Fund	USD	-	-	-	-	5.824
ASEAN Fund	USD	-	-	-	-	6.163
Asia Pacific Growth & Income Fund	USD	-	-	-	-	-
Asia Pacific Property Fund	USD	-	-	-	-	6.520
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	7.690
Australia Fund	AUD	-	-	-	-	7.476
China Focus Fund	USD	-	-	-	-	8.434
Emerging Asia Fund	USD	-	-	-	-	10.44
Emerging Europe, Middle East and Africa Fund	USD	6.613	-	-	-	6.096
Emerging Markets Fund	USD	-	-	-	-	5.520
Euro Blue Chip Fund	EUR	-	-	-	-	6.992
EURO STOXX 50™ Fund	EUR	-	-	-	-	7.497
European Aggressive Fund	EUR	-	-	-	-	3.685
European Dynamic Growth Fund	EUR	-	-	-	-	5.808
European Fund	EUR	-	-	-	-	5.321
European Growth Fund	EUR	-	-	-	-	7.142
European Larger Companies Fund	EUR	-	-	-	-	6.124
European Smaller Companies Fund	EUR	-	-	-	-	6.352
European Special Situations Fund	EUR	-	-	-	-	7.008
France Fund	EUR	-	-	-	-	5.895
Germany Fund	EUR	-	-	-	-	6.880
Global Consumer Industries Fund	EUR	-	-	-	-	8.876
Global Financial Services Fund	EUR	-	-	-	-	6.979
Global Focus Fund	USD	-	-	-	-	6.470
Global Health Care Fund	EUR	-	-	-	-	9.083
Global Industrials Fund	EUR	-	-	-	-	7.398
Global Property Fund	USD	-	-	-	-	5.107
Global Sector Fund	USD	-	-	-	-	7.014
Global Technology Fund	EUR	-	-	-	-	9.688
Global Telecommunications Fund	EUR	-	-	-	-	7.708
Greater China Fund	USD	-	-	-	-	7.609
Iberia Fund	EUR	-	-	-	-	6.819
India Focus Fund	USD	-	-	-	-	5.079
Indonesia Fund	USD	-	-	-	-	6.840
International Fund	USD	-	-	-	-	6.659
Italy Fund	EUR	-	-	-	-	4.852
Japan Advantage Fund	JPY	-	-	-	-	857.9
Japan Dividend Growth Fund	JPY	-	-	-	-	629.9
Japan Fund	JPY	-	-	-	-	493.1
Japan Smaller Companies Fund	JPY	-	-	-	-	767.7
Korea Fund	USD	-	-	-	-	5.985
Latin America Fund	USD	-	-	-	-	6.217
Malaysia Fund	USD	-	-	-	-	7.437
Nordic Fund	SEK	-	-	-	-	6.734
Pacific Fund	USD	-	-	-	-	5.943
Singapore Fund	USD	-	-	-	-	6.195
South East Asia Fund	USD	-	-	-	-	5.316
Switzerland Fund	CHF	-	-	-	-	7.457
Taiwan Fund	USD	-	-	-	-	6.268
Thailand Fund	USD	-	-	-	-	5.838
United Kingdom Fund	GBP	-	-	-	-	0.846
World Fund	EUR	-	-	-	-	5.724
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	-	7.743
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
FPS Defensive Fund	EUR	-	-	-	-	8.273
FPS Global Growth Fund	USD	-	-	-	-	6.730
FPS Growth Fund	EUR	-	-	-	-	7.464
FPS Moderate Growth Fund	EUR	-	-	-	-	8.334
FPS Sterling Growth Fund	GBP	-	-	-	-	0.898
Balanced Funds :						
Euro Balanced Fund	EUR	-	-	-	-	7.939
Growth & Income Fund	USD	-	-	-	-	7.594
Multi Asset Navigator Fund	USD	-	-	-	-	7.779
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	10.06
Multi Asset Strategic Fund	USD	-	-	-	-	7.426
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	7.939
Emerging Market Debt Fund	USD	-	-	-	-	10.79

The accompanying notes to the financial statements form an integral part of these financial statements.

NET ASSET VALUE PER SHARE as at 30.04.08 :							
- Y-ACC Shares (EUR)	- Y-ACC Shares (EUR) (hedged)	- A Shares (in fund currency)	- A Shares (EUR)	- A Shares (GBP)	- A Shares (SGD)	- A-ACC Shares (in fund currency)	- A-ACC Shares (EUR)
-	-	4.999	3.210	1.018	0.899	10.85	8.923
-	-	13.58	10.63	1.031	-	-	9.011
-	-	27.20	-	-	0.875	10.27	8.427
-	-	24.85	-	-	1.376	16.06	-
-	-	16.82	-	-	1.143	-	-
-	-	9.808	8.160	-	-	-	8.167
6.145	-	10.11	9.613	-	-	-	9.488
-	-	29.07	-	1.538	-	15.13	-
-	-	46.77	-	-	-	11.61	-
-	-	45.09	-	2.840	1.315	-	8.161
-	-	10.18	10.39	-	-	10.18	10.39
-	-	12.99	11.19	12.92	1.016	13.00	11.18
-	-	24.75	9.230	1.624	1.278	16.27	-
-	-	17.89	-	1.291	0.890	10.98	-
-	-	11.38	-	0.229	-	10.29	-
-	-	21.48	-	1.328	1.146	11.32	-
-	-	26.43	-	1.307	-	10.80	-
-	-	-	-	-	0.934	11.13	-
-	-	11.34	-	-	-	8.685	-
-	-	33.63	-	1.173	-	10.02	-
-	-	24.40	-	-	-	10.19	-
-	-	11.34	-	1.191	-	11.34	-
-	-	40.75	-	-	-	10.59	-
-	-	29.62	-	-	-	11.49	-
-	-	18.45	-	0.302	-	-	-
-	-	19.62	-	0.315	-	-	-
-	-	41.94	28.34	1.692	-	-	-
-	-	13.39	-	0.209	-	8.539	-
-	-	32.91	-	0.550	-	-	-
-	-	12.87	9.776	1.109	-	12.91	9.786
-	-	11.44	9.351	-	-	-	9.387
-	-	5.343	-	0.108	-	-	-
-	-	7.617	-	0.206	-	11.10	-
-	-	129.6	-	-	-	-	-
-	-	59.72	-	-	-	12.59	-
-	-	35.83	28.00	3.267	0.999	-	-
-	-	15.06	-	-	-	-	-
-	-	37.97	24.40	1.113	0.956	11.60	9.544
-	-	34.53	-	-	-	-	-
-	-	18,722	-	0.933	-	-	-
-	-	889.2	-	-	-	890.9	-
-	-	195.2	1.195	0.906	0.739	855.3	7.722
-	-	1,159	-	-	-	744.6	-
-	-	21.60	-	-	-	-	-
-	-	42.11	-	1.730	1.022	-	-
-	-	36.26	-	-	-	-	-
-	-	695.9	-	-	-	57.97	-
-	-	21.94	-	-	0.948	-	-
-	-	44.68	-	-	0.975	-	-
-	-	6.197	3.975	1.663	1.351	16.22	13.29
-	-	44.87	-	-	-	10.27	-
-	-	10.89	-	-	-	-	-
-	-	25.18	-	-	-	-	-
-	-	1.723	-	-	-	-	-
-	-	11.16	-	-	-	-	-
-	-	11.95	-	-	-	-	-
-	-	10.01	-	-	-	-	-
-	-	22.96	-	-	-	-	-
-	-	34.25	-	-	-	-	-
-	-	6.356	-	-	-	9.849	-
-	-	19.85	-	-	-	11.54	-
-	-	14.10	-	-	-	9.700	-
-	-	9.815	-	-	-	9.845	-
-	-	1.511	-	-	-	-	-
-	-	13.68	-	-	1.001	10.37	-
-	-	16.42	-	-	0.956	11.61	-
-	-	10.55	-	-	0.924	10.55	-
-	-	-	-	-	-	-	-
-	-	11.78	9.600	-	-	-	9.646
-	-	-	-	-	-	9.590	8.212
-	-	10.56	8.316	-	0.921	11.28	8.929

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.09 :						
Fund Name	Fund Currency	- J Shares (USD)	- J-MDIST Shares (JPY)	- P-ACC Shares (in fund currency)	- Y Shares (GBP) (hedged)	- Y-ACC Shares (in fund currency)
Euro Bond Fund	EUR	-	-	-	-	9.170
Euro Short Term Bond Fund	EUR	-	-	-	-	20.22
European High Yield Fund	EUR	-	-	-	-	8.300
Global High Grade Income Fund	USD	-	943.1	-	-	-
Global Inflation-linked Bond fund	USD	-	-	-	1.055	-
International Bond Fund	USD	-	-	-	-	8.803
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	0.978
US Dollar Bond Fund	USD	-	-	-	-	9.244
US High Yield Fund	USD	-	-	-	-	8.531
Cash Funds :						
Euro Cash Fund	EUR	-	-	-	-	10.3562
US Dollar Cash Fund	USD	-	-	-	-	10.1855
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity LiveEasy Fund	HKD	-	-	-	-	-
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	10.06	-	8.859
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	10.48	-	8.334
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	10.65	-	7.823
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	10.73	-	7.430
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	10.81	-	7.336
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	10.86	-	7.427
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	10.89	-	7.442
Singapore Retirement Funds :						
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	-	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.08 :						
Fund Name	Fund Currency	- A-ACC Shares (USD)	- A-ACC Shares (EUR) (hedged)	- A-GDIST Shares (SGD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)
Equity Funds :						
America Fund	USD	-	-	-	-	-
American Diversified Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	10.59	-	-	-
ASEAN Fund	USD	-	-	-	-	-
Asia Pacific Growth & Income Fund	USD	-	-	-	-	-
Asia Pacific Property Fund	USD	-	-	-	-	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
Australia Fund	AUD	-	-	-	-	-
China Focus Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	-	-
European Aggressive Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Smaller Companies Fund	EUR	-	-	-	-	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	-	-	-	-	-
Germany Fund	EUR	-	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global Health Care Fund	EUR	-	-	-	-	-
Global Industrials Fund	EUR	-	-	-	-	-
Global Property Fund	USD	-	8.067	-	-	-
Global Sector Fund	USD	-	-	-	-	-
Global Technology Fund	EUR	-	-	-	-	-
Global Telecommunications Fund	EUR	-	-	-	-	-
Greater China Fund	USD	-	-	-	-	-
Iberia Fund	EUR	-	-	-	-	-
India Focus Fund	USD	-	-	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-	-	-
Japan Fund	JPY	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Korea Fund	USD	-	-	-	-	-
Latin America Fund	USD	-	-	-	-	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	-	-	-	-	-
Switzerland Fund	CHF	-	-	-	-	-
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	-	-	-	-	-
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	-	-	-	-	-
Growth & Income Fund	USD	-	-	-	-	0.952
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	-	-	-
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	7.962	0.844

The accompanying notes to the financial statements form an integral part of these financial statements.

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.08 :						
Fund Name	Fund Currency	- A-ACC Shares (USD)	- A-ACC Shares (EUR) (hedged)	- A-GDIST Shares (SGD)	- A-MDIST Shares (EUR)	- A-MDIST Shares (SGD)
Euro Bond Fund	EUR	-	-	-	8.967	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	9.974	0.950
Global High Grade Income Fund	USD	-	-	-	-	-
Global Inflation-linked Bond fund	USD	-	-	-	-	-
International Bond Fund	USD	-	9.900	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	-	9.691	-	-	-
US High Yield Fund	USD	-	-	-	-	0.828
Cash Funds :						
Euro Cash Fund	EUR	-	-	-	-	-
US Dollar Cash Fund	USD	-	-	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	1.109	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity LiveEasy Fund	HKD	-	-	-	-	-
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Singapore Retirement Funds :						
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	1.000	-	-
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	-	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.08 :				NET ASSET VALUE PER SHARE as at 30.04.07 :		
Fund Name	Fund Currency	- I-ACC Shares (EUR)	- J Shares (USD)	- Y-ACC Shares (in fund currency)	- Y-ACC Shares (EUR)	- A Shares (in fund currency)
Equity Funds :						
America Fund	USD	-	-	9.157	-	5.409
American Diversified Fund	USD	-	-	11.06	-	14.37
American Growth Fund	USD	-	-	9.298	-	29.18
ASEAN Fund	USD	-	-	10.42	-	21.33
Asia Pacific Growth & Income Fund	USD	-	-	-	-	14.78
Asia Pacific Property Fund	USD	-	-	12.31	-	10.57
Asian Aggressive Fund	USD	-	-	-	9.529	-
Asian Special Situations Fund	USD	-	-	11.63	-	24.00
Australia Fund	AUD	-	-	10.50	-	50.65
China Focus Fund	USD	-	-	12.42	-	31.83
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	11.55	-	-	-
Emerging Markets Fund	USD	-	-	11.33	-	20.12
Euro Blue Chip Fund	EUR	-	-	11.17	-	20.07
EURO STOXX 50™ Fund	EUR	-	-	-	-	13.10
European Aggressive Fund	EUR	-	-	9.195	-	21.93
European Dynamic Growth Fund	EUR	-	-	8.820	-	30.95
European Fund	EUR	-	-	8.615	-	-
European Growth Fund	EUR	-	-	11.05	-	13.04
European Larger Companies Fund	EUR	-	-	8.612	-	41.20
European Smaller Companies Fund	EUR	-	-	10.41	-	30.62
European Special Situations Fund	EUR	-	-	11.36	-	-
France Fund	EUR	-	-	8.873	-	46.33
Germany Fund	EUR	-	-	10.79	-	32.26
Global Consumer Industries Fund	EUR	-	-	10.17	-	21.15
Global Financial Services Fund	EUR	-	-	10.42	-	25.90
Global Focus Fund	USD	-	-	-	-	40.56
Global Health Care Fund	EUR	-	-	10.06	-	16.30
Global Industrials Fund	EUR	-	-	10.89	-	31.37
Global Property Fund	USD	-	-	10.75	-	15.14
Global Sector Fund	USD	-	-	-	-	11.60
Global Technology Fund	EUR	-	-	11.48	-	6.103
Global Telecommunications Fund	EUR	-	-	10.50	-	8.166
Greater China Fund	USD	-	-	10.96	-	96.28
Iberia Fund	EUR	-	-	10.90	-	62.93
India Focus Fund	USD	-	-	11.70	-	30.22
Indonesia Fund	USD	-	-	9.554	-	12.92
International Fund	USD	-	-	-	-	38.62
Italy Fund	EUR	-	-	7.920	-	48.92
Japan Advantage Fund	JPY	-	-	-	-	21,688
Japan Dividend Growth Fund	JPY	-	-	893.6	-	1,113
Japan Fund	JPY	-	-	866.3	-	238.4
Japan Smaller Companies Fund	JPY	-	-	-	-	1,529
Korea Fund	USD	-	-	10.67	-	19.40
Latin America Fund	USD	-	-	10.63	-	33.32
Malaysia Fund	USD	-	-	10.48	-	33.46
Nordic Fund	SEK	-	-	10.51	-	772.7
Pacific Fund	USD	-	-	11.33	-	21.62
Singapore Fund	USD	-	-	10.98	-	41.11
South East Asia Fund	USD	-	-	8.303	-	4.965
Switzerland Fund	CHF	-	-	10.62	-	53.34
Taiwan Fund	USD	-	-	9.966	-	8.439
Thailand Fund	USD	-	-	10.10	-	19.48
United Kingdom Fund	GBP	-	-	1.045	-	1.955
World Fund	EUR	-	-	8.664	-	12.80
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	-	13.93
Fidelity Gestion Equilibre	EUR	-	-	-	-	10.93
Fidelity Sélection Europe	EUR	-	-	-	-	27.38
Fidelity Sélection Internationale	EUR	-	-	-	-	40.33
FPS Defensive Fund	EUR	-	-	-	-	6.978
FPS Global Growth Fund	USD	-	-	-	-	20.51
FPS Growth Fund	EUR	-	-	-	-	16.50
FPS Moderate Growth Fund	EUR	-	-	-	-	10.89
FPS Sterling Growth Fund	GBP	-	-	-	-	1.636
Balanced Funds :						
Euro Balanced Fund	EUR	-	-	10.58	-	14.87
Growth & Income Fund	USD	-	-	10.22	-	15.86
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	10.07	-	11.01
Bond Funds :						
Asian High Yield Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	11.41	-	10.91

The accompanying notes to the financial statements form an integral part of these financial statements.

Historical Net Asset Value per Share - continued

Fund Name	Fund Currency	NET ASSET VALUE PER SHARE as at 30.04.08 :			NET ASSET VALUE PER SHARE as at 30.04.07 :	
		- I-ACC Shares (EUR)	- J Shares (USD)	- Y-ACC Shares (in fund currency)	- Y-ACC Shares (EUR)	- A Shares (in fund currency)
Euro Bond Fund	EUR	-	-	9.760	-	11.68
Euro Short Term Bond Fund	EUR	-	-	21.08	-	-
European High Yield Fund	EUR	-	-	10.61	-	9.854
Global High Grade Income Fund	USD	-	-	-	-	-
Global Inflation-linked Bond fund	USD	-	-	-	-	-
International Bond Fund	USD	-	-	-	-	1.157
International Bond Fund II	SGD	-	-	-	-	1.008
Sterling Bond Fund	GBP	-	-	-	-	0.274
US Dollar Bond Fund	USD	-	-	9.732	-	6.060
US High Yield Fund	USD	-	-	-	-	12.20
Cash Funds :						
Euro Cash Fund	EUR	-	-	10.0469	-	9.4986
US Dollar Cash Fund	USD	-	-	10.0328	-	12.2432
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	-	27.90
MoneyBuilder Europe Fund	EUR	-	-	-	-	30.97
MoneyBuilder European Bond Fund	EUR	-	-	-	-	19.91
MoneyBuilder Global Fund	EUR	-	-	-	-	29.68
Fidelity Lifestyle Funds :						
Fidelity LiveEasy Fund	HKD	-	-	-	-	-
Fidelity Target™ 2010 Fund	USD	-	-	-	-	15.37
Fidelity Target™ 2020 Fund	USD	-	-	-	-	17.71
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-	-	25.66
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	-	30.98
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	36.11
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	29.77
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	29.80
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	23.86
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	23.81
Singapore Retirement Funds :						
Live 2020 Fund	SGD	-	-	-	-	-
Live 2030 Fund	SGD	-	-	-	-	-
Live Today Fund	SGD	-	-	-	-	-
Reserved Equity Funds :						
FAWF America Fund	USD	-	-	-	-	6.219
FAWF American Diversified Fund	USD	-	-	-	-	13.53
FAWF American Growth Fund	USD	-	-	-	-	34.18
FAWF Asian Special Situations Fund	USD	-	-	-	-	26.32
FAWF Europe Fund	USD	-	-	-	-	20.40
FAWF International Fund	USD	-	-	-	-	41.99
FAWF Japan Fund	USD	-	-	-	-	10.40
FAWF Pacific Fund	USD	-	-	-	-	23.88
FAWF US Large-Cap Stock Fund	USD	-	-	-	-	10.26
Reserved Bond Funds :						
FAWF US Dollar Bond Fund	USD	-	-	-	-	6.134
FAWF US High Income Fund	USD	-	-	-	-	11.03
Reserved Balanced Funds :						
FAWF Global Balanced Fund	USD	-	-	-	-	11.37
Institutional Reserved Equity Funds :						
Institutional America Fund	USD	83.43	-	-	-	-
Institutional Asia Pacific (ex-Japan) Fund	USD	100.9	-	-	-	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	108.0	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Focus Fund	USD	91.05	-	-	-	-
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	79.90	-	-	-	-
Institutional Japan Aggressive Fund	JPY	78.22	-	-	-	-
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	103.0	-	-	-	-
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	103.7	-	-	-	-

[illegible]

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.07 :						
Fund Name	Fund Currency	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)
Equity Funds :						
America Fund	USD	-	27.83	-	13.52	-
American Diversified Fund	USD	-	13.92	-	12.64	-
American Growth Fund	USD	-	27.68	-	11.38	-
ASEAN Fund	USD	-	-	-	-	-
Asia Pacific Growth & Income Fund	USD	-	14.73	-	-	-
Asia Pacific Property Fund	USD	-	-	-	10.09	-
Asian Aggressive Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	55.78	-	-	-
Australia Fund	AUD	-	62.44	-	-	-
China Focus Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Markets Fund	USD	-	68.91	-	31.29	-
Euro Blue Chip Fund	EUR	-	41.79	-	20.01	-
EURO STOXX 50™ Fund	EUR	-	34.19	-	-	-
European Aggressive Fund	EUR	-	-	-	21.63	-
European Dynamic Growth Fund	EUR	-	-	-	29.62	-
European Fund	EUR	-	-	-	12.71	-
European Growth Fund	EUR	-	49.79	-	31.00	-
European Larger Companies Fund	EUR	-	-	-	42.51	-
European Smaller Companies Fund	EUR	-	54.91	-	20.41	-
European Special Situations Fund	EUR	-	-	-	-	-
France Fund	EUR	-	-	-	-	-
Germany Fund	EUR	-	-	-	-	-
Global Consumer Industries Fund	EUR	-	35.60	-	-	-
Global Financial Services Fund	EUR	-	40.09	-	24.05	-
Global Focus Fund	USD	-	39.37	-	30.80	-
Global Health Care Fund	EUR	-	24.26	-	15.58	-
Global Industrials Fund	EUR	-	47.41	-	29.59	-
Global Property Fund	USD	-	-	-	12.98	-
Global Sector Fund	USD	-	-	-	10.76	-
Global Technology Fund	EUR	-	21.49	-	6.387	-
Global Telecommunications Fund	EUR	-	33.20	-	11.30	-
Greater China Fund	USD	-	38.82	-	18.68	-
Iberia Fund	EUR	-	-	-	38.40	-
India Focus Fund	USD	-	29.56	-	-	-
Indonesia Fund	USD	-	-	-	-	-
International Fund	USD	-	-	-	-	-
Italy Fund	EUR	-	-	-	10.89	-
Japan Advantage Fund	JPY	-	14.43	-	-	-
Japan Dividend Growth Fund	JPY	-	-	-	-	-
Japan Fund	JPY	-	28.49	-	11.29	-
Japan Smaller Companies Fund	JPY	-	26.85	-	-	-
Korea Fund	USD	-	70.19	-	-	-
Latin America Fund	USD	-	-	-	39.57	-
Malaysia Fund	USD	-	-	-	-	-
Nordic Fund	SEK	-	49.02	-	-	-
Pacific Fund	USD	-	42.88	-	-	-
Singapore Fund	USD	-	-	-	-	-
South East Asia Fund	USD	-	59.10	-	26.56	-
Switzerland Fund	CHF	-	-	-	-	-
Taiwan Fund	USD	-	27.70	-	-	-
Thailand Fund	USD	-	-	-	-	-
United Kingdom Fund	GBP	-	-	-	-	-
World Fund	EUR	-	34.02	-	16.51	-
Asset Allocation Funds :						
Fidelity Gestion Dynamique	EUR	-	-	-	-	-
Fidelity Gestion Equilibre	EUR	-	-	-	-	-
Fidelity Sélection Europe	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
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	-	-	-	10.48	-
Growth & Income Fund	USD	13.15	-	13.07	-	-
Multi Asset Navigator Fund	USD	-	-	-	-	-
Multi Asset Strategic Defensive Fund	EUR	-	-	-	-	-
Multi Asset Strategic Fund	USD	-	-	-	10.24	-
Bond Funds :						
Asian High Yield Fund	USD	10.02	-	-	-	-
Emerging Market Debt Fund	USD	10.44	-	-	9.898	-

The accompanying notes to the financial statements form an integral part of these financial statements.

Historical Net Asset Value per Share - continued

NET ASSET VALUE PER SHARE as at 30.04.07 :						
Fund Name	Fund Currency	- A-MDIST Shares (USD)	- B Shares (USD)	- B-MDIST Shares (USD)	- E-ACC Shares (EUR)	- I-ACC Shares (in fund currency)
Euro Bond Fund	EUR	-	-	10.91	19.78	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	12.63	21.66	-
Global High Grade Income Fund	USD	-	-	-	-	-
Global Inflation-linked Bond fund	USD	-	-	-	-	-
International Bond Fund	USD	-	-	-	-	-
International Bond Fund II	SGD	-	-	-	-	-
Sterling Bond Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	9.628	-	9.632	-	-
US High Yield Fund	USD	11.22	-	11.21	-	-
Cash Funds :						
Euro Cash Fund	EUR	-	-	-	-	-
US Dollar Cash Fund	USD	-	20.5259	-	-	-
MoneyBuilder Funds :						
MoneyBuilder Asia Fund	EUR	-	-	-	-	-
MoneyBuilder Europe Fund	EUR	-	-	-	-	-
MoneyBuilder European Bond Fund	EUR	-	-	-	-	-
MoneyBuilder Global Fund	EUR	-	-	-	-	-
Fidelity Lifestyle Funds :						
Fidelity LiveEasy Fund	HKD	-	-	-	-	-
Fidelity Target™ 2010 Fund	USD	-	-	-	-	-
Fidelity Target™ 2020 Fund	USD	-	-	-	-	-
Fidelity Target™ 2010 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Singapore Retirement Funds :						
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	-	-	-	-	145.6
Institutional Asia Pacific (ex-Japan) Fund	USD	-	-	-	-	132.0
Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	-	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	130.9
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	185.0
Institutional European Larger Companies Fund	EUR	-	-	-	-	180.3
Institutional Global Focus Fund	USD	-	-	-	-	165.1
Institutional Hong Kong Equity Fund	HKD	-	-	-	-	-
Institutional Hong Kong Opportunities Fund	HKD	-	-	-	-	-
Institutional Japan Fund	JPY	-	-	-	-	14,600
Institutional Japan Aggressive Fund	JPY	-	-	-	-	9,837
Institutional Optimised European Equity Fund	EUR	-	-	-	-	-
Institutional Pacific (ex-Japan) Fund	USD	-	-	-	-	221.7
Institutional Reserved Bond Funds :						
Institutional Emerging Market Debt Fund	USD	-	-	-	-	-
Institutional Euro Bond Fund	EUR	-	-	-	-	111.3
Institutional Euro Core Plus Bond Fund	EUR	-	-	-	-	-
Institutional Global Bond Fund	USD	-	-	-	-	106.5

Notes to the Financial Statements

31 October 2009

1. General

Fidelity Funds (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. The distributing sub-funds and Share classes of the Company that are marketed in the UK have been certified for all accounting periods up to 30 April 2009. The Directors expect these sub-funds or Share classes to be certified as distributing sub-funds for subsequent account periods up to and including the accounting period ended 30 April 2010, although there can be no guarantee that these sub-funds or Share classes of funds will remain so certified. It is currently anticipated that sub-funds and share classes with Distributor status will transition into the new UK Reporting Fund regime for accounting periods ended on or after 30 April 2011.

The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of Shares are issued in relation to the sub-funds.

The following additional sub-funds were launched during the period:

Sub-fund name	Class of shares	Date of launch
Euro Corporate Bond Fund	A-ACC Shares (EUR)	12-Jun-2009
	Y-ACC Shares (EUR)	12-Jun-2009
Core Euro Bond Fund	Y-ACC Shares (EUR)	29-Jul-2009
Global Real Asset Securities Fund	A-ACC Shares (USD)	02-Sep-2009
	A-ACC Shares (EUR) (hedged)	02-Sep-2009
	E-ACC Shares (EUR) (hedged)	02-Sep-2009
	Y-ACC Shares (USD)	02-Sep-2009
	Y-ACC Shares (EUR) (hedged)	02-Sep-2009

The following classes of Shares were launched during the period:

Sub-fund name	Class of shares	Date of launch
Japan Advantage Fund	A-ACC Shares (JPY)	18-Sep-2009
Multi Asset Strategic Defensive Fund	A Shares (EUR)	18-Sep-2009
Global Real Asset Securities Fund	A-ACC Shares (SGD)	28-Sep-2009
China Focus Fund	Y Shares (GBP)	26-Oct-2009
India Focus Fund	Y Shares (GBP)	26-Oct-2009

The following sub-funds were closed during the period:

Sub-fund name	Class of shares	Date of closure
Japan Dividend Growth Fund	A Shares (JPY)	18-Sep-2009
	A-ACC Shares (JPY)	18-Sep-2009
	Y-ACC Shares (JPY)	18-Sep-2009
FPS Defensive Fund	A Shares (EUR)	18-Sep-2009
	A-ACC Shares (EUR)	18-Sep-2009
	Y-ACC Shares (EUR)	18-Sep-2009
MoneyBuilder Asia Fund	A Shares (EUR)	18-Sep-2009
	A-ACC Shares (USD)	18-Sep-2009
FPS Sterling Growth Fund	A Shares (GBP)	23-Sep-2009
	Y-ACC Shares (GBP)	23-Sep-2009

The following classes of Shares were closed during the period:

Sub-fund name	Class of shares	Date of closure
Institutional Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	11-May-2009
Institutional Euro Bond Fund	I Shares (EUR)	25-May-2009
American Growth Fund	A Shares (SGD)	29-May-2009
European Fund	A Shares (SGD)	29-May-2009
Latin America Fund	A Shares (SGD)	29-May-2009
Pacific Fund	A Shares (SGD)	29-May-2009
Euro Balanced Fund	A Shares (SGD)	29-May-2009
Growth & Income Fund	A-MDIST Shares (SGD)	29-May-2009
Emerging Market Debt Fund	A-MDIST Shares (SGD)	29-May-2009
European High Yield Fund	A Shares (SGD)	29-May-2009
International Bond Fund	A Shares (SGD)	29-May-2009
US High Yield Fund	A Shares (SGD)	29-May-2009
Fidelity Target™ 2020 Fund	A Shares (SGD)	29-May-2009
Institutional Global Bond Fund	I Shares (EUR)	12-Jun-2009

The following sub-funds were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund name	Class of shares	Date of closure
Institutional Optimised European Equity Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Emerging Market Debt Fund	I-ACC Shares (USD)	30 April 2009
Institutional Euro Core Plus Bond Fund	I Shares (EUR)	30 April 2009
	I-ACC Shares (EUR)	30 April 2009

The following classes of Shares were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund name	Class of shares	Date of closure
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Global Focus Fund	I-ACC Shares (USD)	30 April 2009
Institutional Japan Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Japan Aggressive Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Global Bond Fund	I-ACC Shares (USD)	30 April 2009

Notes to the Financial Statements – continued

An Extraordinary General Meeting of Shareholders of the FPS Defensive Fund, Japan Dividend Growth Fund and MoneyBuilder Asia Fund held on 24 July 2009 approved the allocation of the shares of the FPS Defensive Fund, Japan Dividend Growth Fund and MoneyBuilder Asia Fund into the following Fidelity Funds sub-funds: Multi Asset Strategic Defensive Fund, Japan Advantage Fund and Pacific Fund respectively. The merger took place on 18 September 2009. The FPS Defensive Fund, the Japan Dividend Growth Fund and the MoneyBuilder Asia Fund were subsequently closed.

As at 31 October 2009 the Company consisted of 125 sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the “Subsidiary”), whose sole object is to carry out investment activities on behalf of the Company. FIL Investments International (“FIL”) provides investment advisory and management services to the Subsidiary. FIL has obtained approval from the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FIL’s licence and has been granted approval to invest in Indian securities.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

SECURITY VALUATION. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund’s Schedule of Investments.

FAIR VALUE ADJUSTMENTS POLICY. Fair value adjustments may be implemented to protect the interests of the Fund’s Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund’s investments at the point of valuation. As at 31 October 2009, the following sub-funds have been materially fair valued:

Asia Pacific Growth & Income Fund,	Japan Advantage Fund,	FAWF Japan Fund,
Asia Pacific Property Fund,	Japan Fund,	FAWF Pacific Fund,
Asian Aggressive Fund,	Japan Smaller Companies Fund,	Institutional Asia Pacific (ex-Japan) Fund,
Asian Special Situations Fund,	Korea Fund,	Institutional Asia Pacific (ex-Japan) Opportunities Fund,
Australia Fund,	Nordic Fund,	Institutional Hong Kong Equity Fund,
China Focus Fund,	Pacific Fund,	Institutional Hong Kong Opportunities Fund,
Emerging Asia Fund,	Singapore Fund,	Institutional Japan Fund,
Greater China Fund,	South East Asia Fund,	Institutional Japan Aggressive Fund,
India Focus Fund,	Taiwan Fund,	Institutional Pacific (ex-Japan) Fund.
Indonesia Fund,	FAWF Asian Special Situations 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 & INFLATION SWAPS. Interest receivable and payable on interest rate and inflation swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate and inflation swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

CREDIT DEFAULT SWAPS. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

OPTION CONTRACTS. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

CONTRACTS FOR DIFFERENCE. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

EQUITY LINKED NOTES. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Notes to the Financial Statements – continued

FOREIGN EXCHANGE. The Company's designated currency is USD. Assets and liabilities as at 31 October 2009 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 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.

As at 31 October 2009, price adjustments have been made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per share	Adjusted NAV per share
Euro Short Term Bond Fund	Class A-ACC Shares (EUR)	21.37	21.51
Euro Short Term Bond Fund	Class E-ACC Shares (EUR)	10.03	10.10
Euro Short Term Bond Fund	Class Y-ACC Shares (EUR)	21.65	21.80
European High Yield Fund	Class A Shares (EUR)	8.439	8.607
European High Yield Fund	Class A-ACC Shares (EUR)	11.39	11.62
European High Yield Fund	Class A-ACC Shares (SEK) (hedged)	154.7	157.8
European High Yield Fund	Class A-MDIST Shares (EUR)	9.710	9.903
European High Yield Fund	Class A-MDIST Shares (SGD)	0.902	0.920
European High Yield Fund	Class B-MDIST Shares (USD)	11.92	12.16
European High Yield Fund	Class E-ACC Shares (EUR)	22.82	23.27
European High Yield Fund	Class Y-ACC Shares (EUR)	11.80	12.03
Global Inflation-linked Bond Fund	Class A Shares (GBP) (hedged)	1.106	1.112
Global Inflation-linked Bond Fund	Class A Shares (SGD) (hedged)	1.027	1.032
Global Inflation-linked Bond Fund	Class A-ACC Shares (USD)	10.17	10.22
Global Inflation-linked Bond Fund	Class A-ACC Shares (EUR) (hedged)	10.77	10.83
Global Inflation-linked Bond Fund	Class E-ACC Shares (EUR) (hedged)	10.69	10.75
Global Inflation-linked Bond Fund	Class Y Shares (GBP) (hedged)	1.140	1.146
Global Inflation-linked Bond Fund	Class Y-ACC Shares (EUR) (hedged)	10.70	10.76
Sterling Bond Fund	Class A Shares (GBP)	0.277	0.282
Sterling Bond Fund	Class A-ACC Shares (GBP)	1.121	1.139
Sterling Bond Fund	Class Y-ACC Shares (GBP)	1.132	1.151
MoneyBuilder European Bond Fund	Class A Shares (EUR)	19.01	19.07

ORGANISATION EXPENSES. Costs incurred in launching new sub-funds will be charged to current operating expenses.

INCOME. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

ZERO COUPON DISCLOSURE. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such case, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the 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 period-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 25 June 1990 (as amended) and the assignment and amendment agreement dated 4 August 2005, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average total net assets of each sub-fund, at an annual rate as disclosed in the table below:

Sub-fund name / Class of Shares	Annual management fee	Asset allocation fee
Equity funds		
A, B, C, E & J Shares	1.50%	nil
Y Shares	1.00%	nil
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		
A & E Shares	0.85%	nil
P Shares	0.45%	nil
Y Shares	0.43%	nil
Fidelity Target™ 2015 (Euro) Fund		
A & E Shares	1.10% ^c	nil
P Shares	0.60% ^d	nil
Y Shares	0.55% ^e	nil

Notes to the Financial Statements – continued

Sub-fund name / Class of Shares	Annual management fee	Asset allocation fee
Fidelity Target™ 2020 (Euro) Fund		
A & E Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Y Shares	0.75% ^h	nil
Fidelity Target™ 2025 (Euro) Fund		
A & E Shares	1.50% ⁱ	nil
P Shares	0.80% ^j	nil
Y Shares	0.75% ^k	nil
Fidelity Target™ 2030 (Euro) Fund		
A & E Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Y Shares	0.75% ⁿ	nil
Fidelity Target™ 2035 (Euro) Fund		
A & E Shares	1.50% ^o	nil
P Shares	0.80% ^p	nil
Y Shares	0.75% ^q	nil
Fidelity Target™ 2040 (Euro) Fund		
A & E Shares	1.50% ^r	nil
P Shares	0.80% ^s	nil
Y Shares	0.75% ^t	nil
Live 2020 Fund	1.50% ^u	nil
Live 2030 Fund	1.50% ^v	nil
Live Today Fund	1.25%	nil
LiveEasy Fund	up to 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 EMEA (except Y Shares)	1.25%	nil
Emerging EMEA – Y Shares	0.70%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
Emerging Market Debt Fund – Y Shares	0.70%	nil
Euro Corporate Bond Fund (except Y Shares)	0.75%	nil
Euro Corporate Bond Fund – Y Shares	0.37%	nil
European High Yield Fund (except Y Shares)	1.00%	nil
European High Yield Fund – Y Shares	0.70%	nil
Euro Short Term Bond Fund (except Y Shares)	0.50%	nil
Euro Short Term Bond Fund – Y Shares	0.30%	nil
EURO STOXX 50™ Fund	0.60%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Fund	0.41%	nil
FAWF International Fund	0.35%-0.41% ^w	nil
FAWF Pacific Fund	0.41%	nil
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
US High Yield Fund – Y Shares	0.70%	nil
Multi Asset Navigator Fund (except Y Shares)	1.25%	nil
Multi Asset Strategic Defensive Fund (except Y Shares)	1.15%	nil
Multi Asset Strategic Defensive Fund – Y Shares	0.60%	nil
Multi Asset Strategic Fund	1.25%	nil

a Weighted in accordance with the composition of the sub-fund.

b Weighted for each portion of the sub-funds is levied in addition.

c Will be reduced to 0.85% on 1 January 2013.

d Will be reduced to 0.45% on 1 January 2013.

e Will be reduced to 0.43% on 1 January 2013.

f Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.

g Will be reduced to 0.60% on 1 January 2013 and reduced further on 1 January 2018 to 0.45%.

h Will be reduced to 0.55% on 1 January 2013 and reduced further on 1 January 2018 to 0.43%.

i Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

j Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

k Will be reduced to 0.55% on 1 January 2018 and reduced further on 1 January 2023 to 0.43%.

l Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

m Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

n Will be reduced to 0.55% on 1 January 2023 and reduced further on 1 January 2028 to 0.43%.

o Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

p Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

q Will be reduced to 0.55% on 1 January 2028 and reduced further on 1 January 2033 to 0.43%.

r Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

s Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

t Will be reduced to 0.55% on 1 January 2033 and reduced further on 1 January 2038 to 0.43%.

u Will be reduced to 1.25% on 1 January 2016.

v Will be reduced to 1.25% on 1 January 2026.

w Weighted in accordance with the composition of the sub-fund. US assets are charged 0.35% and non-US assets are charged 0.41%.

FIL Limited (“FIL”) and FIL (Luxembourg) S.A. (“FILUX”) provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 90,720,345 in fees for these services during the period ended 31 October 2009.

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. For the period ended 31 October 2009, FID retained a total of USD 882,096 in sales commissions, the remainder is paid to intermediaries involved in distributing Shares.

The total aggregate value of the transactions of the Company traded through connected brokers is USD 131,620,601. Such transactions represent 0.19% of total transactions of the Company during the period ended 31 October 2009. Total brokerage commissions paid to connected brokers for the period ended 31 October 2009 was USD 27,383, at an average rate of commission of 0.02%. This represents 0.04% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the period ended 31 October 2009, the Company’s expenses were reduced by USD 7,773,771 under this arrangement.

4. Securities Lending

As at 31 October 2009 the Company had no securities on loan.

Notes to the Financial Statements – continued

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, Institutional Reserved Funds, and Class P Shares, calculated and payable quarterly on the net assets of the sub-fund on the last day of each calendar quarter. Capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

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 2009:

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0312	01-May-2009	China Focus Fund - A Shares (SGD)	0.0042	03-Aug-2009
Asia Pacific Property Fund - A Shares (USD)	0.0314	01-May-2009	China Focus Fund - A Shares (USD)	0.1478	03-Aug-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0498	01-May-2009	Emerging Europe, Middle East and Africa Fund - A Shares (EUR)	0.0874	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0468	01-May-2009	Emerging Europe, Middle East and Africa Fund - A Shares (GBP)	0.0848	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0046	01-May-2009	Emerging Europe, Middle East and Africa Fund - A Shares (SGD)	0.0055	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0505	01-May-2009	Emerging Europe, Middle East and Africa Fund - A Shares (USD)	0.0780	03-Aug-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0264	01-May-2009	Emerging Europe, Middle East and Africa Fund - J Shares (USD)	0.0917	03-Aug-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0237	01-May-2009	Emerging Market Debt Fund - A Shares (EUR)	0.4987	03-Aug-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0793	01-May-2009	Emerging Market Debt Fund - A Shares (SGD)	0.0535	03-Aug-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0071	01-May-2009	Emerging Market Debt Fund - A Shares (USD)	0.5778	03-Aug-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0841	01-May-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0427	03-Aug-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0486	01-May-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0491	03-Aug-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0282	01-May-2009	Emerging Markets Fund - A Shares (EUR)	0.0258	03-Aug-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0640	01-May-2009	Emerging Markets Fund - A Shares (GBP)	0.0057	03-Aug-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	5.9221	01-May-2009	Emerging Markets Fund - A Shares (SGD)	0.0045	03-Aug-2009
Growth & Income Fund - A-MDIST Shares (SGD)	0.0010	01-May-2009	Emerging Markets Fund - A Shares (USD)	0.0909	03-Aug-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.0131	01-May-2009	Euro Balanced Fund - A Shares (EUR)	0.3291	03-Aug-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0051	01-May-2009	Euro Blue Chip Fund - A Shares (EUR)	0.2445	03-Aug-2009
Sterling Bond Fund - A Shares (GBP)	0.0027	01-May-2009	Euro Blue Chip Fund - A Shares (GBP)	0.0927	03-Aug-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0301	01-May-2009	Euro Blue Chip Fund - A Shares (SGD)	0.0014	03-Aug-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0251	01-May-2009	Euro Blue Chip Fund - B Shares (USD)	0.4562	03-Aug-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0039	01-May-2009	Euro Bond Fund - A Shares (EUR)	0.4591	03-Aug-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0453	01-May-2009	Euro Bond Fund - A Shares (GBP)	0.0496	03-Aug-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0406	01-May-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0288	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	29-May-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0275	03-Aug-2009
Growth & Income Fund - A-MDIST Shares (SGD)	0.0024	29-May-2009	Euro Cash Fund - A Shares (EUR)	0.2688	03-Aug-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0508	01-Jun-2009	EURO STOXX 50™ Fund - A Shares (EUR)	0.2887	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0423	01-Jun-2009	EURO STOXX 50™ Fund - A Shares (GBP)	0.0060	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0475	01-Jun-2009	EURO STOXX 50™ Fund - B Shares (USD)	0.9014	03-Aug-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0265	01-Jun-2009	European Aggressive Fund - A Shares (EUR)	0.2962	03-Aug-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0239	01-Jun-2009	European Aggressive Fund - A Shares (GBP)	0.0121	03-Aug-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0532	01-Jun-2009	European Aggressive Fund - A Shares (SGD)	0.0119	03-Aug-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0047	01-Jun-2009	European Dynamic Growth Fund - A Shares (EUR)	0.0181	03-Aug-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0552	01-Jun-2009	European Dynamic Growth Fund - A Shares (GBP)	0.0024	03-Aug-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Jun-2009	European Growth Fund - A Shares (EUR)	0.1588	03-Aug-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Jun-2009	European Growth Fund - B Shares (USD)	0.4147	03-Aug-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0517	01-Jun-2009	European Growth Fund - C Shares (EUR)	0.0398	03-Aug-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.6063	01-Jun-2009	European High Yield Fund - A Shares (EUR)	0.6105	03-Aug-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.0124	01-Jun-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0431	03-Aug-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0038	01-Jun-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0039	03-Aug-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0285	01-Jun-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0448	03-Aug-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0229	01-Jun-2009	European Larger Companies Fund - A Shares (EUR)	0.5072	03-Aug-2009
US High Yield Fund - A-MDIST Shares (SGD)	0.0046	01-Jun-2009	European Larger Companies Fund - A Shares (GBP)	0.0115	03-Aug-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0534	01-Jun-2009	European Special Situations Fund - A Shares (GBP)	0.0033	03-Aug-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0481	01-Jun-2009	FAWF America Fund - A Shares (USD)	0.0603	03-Aug-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0473	01-Jul-2009	FAWF American Diversified Fund - A Shares (USD)	0.1031	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0403	01-Jul-2009	FAWF American Growth Fund - A Shares (USD)	0.3773	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0461	01-Jul-2009	FAWF Asian Special Situations Fund - A Shares (USD)	0.7878	03-Aug-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0253	01-Jul-2009	FAWF Europe Fund - A Shares (USD)	0.6250	03-Aug-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0237	01-Jul-2009	FAWF Global Balanced Fund - A Shares (USD)	0.3429	03-Aug-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0428	01-Jul-2009	FAWF International Fund - A Shares (USD)	0.8085	03-Aug-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0035	01-Jul-2009	FAWF Japan Fund - A Shares (USD)	0.4412	03-Aug-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0443	01-Jul-2009	FAWF Pacific Fund - A Shares (USD)	0.4559	03-Aug-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Jul-2009	FAWF US Dollar Bond Fund - A Shares (USD)	0.1692	03-Aug-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Jul-2009	FAWF US High Income Fund - A Shares (USD)	0.7769	03-Aug-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0428	01-Jul-2009	FAWF US Large-Cap Stock Fund - A Shares (USD)	0.1119	03-Aug-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	3.8315	01-Jul-2009	Fidelity Gestion Dynamique - A Shares (EUR)	0.0324	03-Aug-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.0154	01-Jul-2009	Fidelity Gestion Equilibre - A Shares (EUR)	0.2611	03-Aug-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0067	01-Jul-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	03-Aug-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0330	01-Jul-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	03-Aug-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0275	01-Jul-2009	Fidelity Selection Europe - A Shares (EUR)	0.1420	03-Aug-2009
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	01-Jul-2009	Fidelity Selection Internationale - A Shares (EUR)	0.0509	03-Aug-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0470	01-Jul-2009	Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)	1.0115	03-Aug-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0417	01-Jul-2009	Fidelity Target™ 2010 Fund - A Shares (USD)	0.2366	03-Aug-2009
ASEAN Fund - A Shares (SGD)	0.0225	03-Aug-2009	Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)	0.7058	03-Aug-2009
ASEAN Fund - A Shares (USD)	0.4354	03-Aug-2009	Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)	0.4354	03-Aug-2009
Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0035	03-Aug-2009	Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)	0.2221	03-Aug-2009
Asia Pacific Growth & Income Fund - A Shares (USD)	0.0563	03-Aug-2009	Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)	0.2031	03-Aug-2009
Asia Pacific Growth & Income Fund - B Shares (USD)	0.0016	03-Aug-2009	Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)	0.1654	03-Aug-2009
Asia Pacific Property Fund - A Shares (EUR)	0.0211	03-Aug-2009	Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)	0.1590	03-Aug-2009
Asia Pacific Property Fund - A Shares (USD)	0.0208	03-Aug-2009	FPS Defensive Fund - A Shares (EUR)	0.2987	03-Aug-2009
Asian Aggressive Fund - A Shares (EUR)	0.0731	03-Aug-2009	FPS Growth Fund - A Shares (EUR)	0.0200	03-Aug-2009
Asian Aggressive Fund - A Shares (USD)	0.0883	03-Aug-2009	FPS Moderate Growth Fund - A Shares (EUR)	0.2728	03-Aug-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0457	03-Aug-2009	FPS Sterling Growth Fund - A Shares (GBP)	0.0103	03-Aug-2009
Asian Special Situations Fund - A Shares (GBP)	0.0059	03-Aug-2009	France Fund - A Shares (EUR)	0.5861	03-Aug-2009
Asian Special Situations Fund - A Shares (SGD)	0.0001	03-Aug-2009	Germany Fund - A Shares (EUR)	0.3001	03-Aug-2009
Asian Special Situations Fund - A Shares (USD)	0.1228	03-Aug-2009	Global Consumer Industries Fund - A Shares (EUR)	0.0285	03-Aug-2009
Australia Fund - A Shares (AUD)	1.0782	03-Aug-2009	Global Consumer Industries Fund - A Shares (GBP)	0.0006	03-Aug-2009
Australia Fund - B Shares (USD)	0.9603	03-Aug-2009	Global Financial Services Fund - A Shares (EUR)	0.0685	03-Aug-2009
China Focus Fund - A Shares (GBP)	0.0048	03-Aug-2009	Global Financial Services Fund - A Shares (GBP)	0.0015	03-Aug-2009

Notes to the Financial Statements – continued

Sub-fund name	Div per share	Ex-div date	Sub-fund name	Div per share	Ex-div date
Global Focus Fund - A Shares (EUR)	0.0177	03-Aug-2009	Taiwan Fund - B Shares (USD)	0.7003	03-Aug-2009
Global Focus Fund - A Shares (USD)	0.0071	03-Aug-2009	Thailand Fund - A Shares (USD)	0.5193	03-Aug-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0585	03-Aug-2009	United Kingdom Fund - A Shares (GBP)	0.0269	03-Aug-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	5.0943	03-Aug-2009	US Dollar Bond Fund - A Shares (USD)	0.1342	03-Aug-2009
Global Industrials Fund - A Shares (EUR)	0.0044	03-Aug-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0262	03-Aug-2009
Global Industrials Fund - A Shares (GBP)	0.0002	03-Aug-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0204	03-Aug-2009
Global Inflation-linked Bond Fund - A Shares (GBP) (hedged)	0.0131	03-Aug-2009	US Dollar Cash Fund - A Shares (USD)	0.1575	03-Aug-2009
Global Inflation-linked Bond Fund - A Shares (SGD) (hedged)	0.0114	03-Aug-2009	US Dollar Cash Fund - B Shares (USD)	0.1248	03-Aug-2009
Global Inflation-linked Bond Fund - Y Shares (GBP) (hedged)	0.0105	03-Aug-2009	US High Yield Fund - A Shares (EUR)	0.4127	03-Aug-2009
Global Property Fund - A Shares (EUR)	0.1535	03-Aug-2009	US High Yield Fund - A Shares (GBP)	0.6342	03-Aug-2009
Global Property Fund - A Shares (GBP)	0.0117	03-Aug-2009	US High Yield Fund - A Shares (USD)	0.7060	03-Aug-2009
Global Property Fund - A Shares (USD)	0.1650	03-Aug-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0046	03-Aug-2009
Global Sector Fund - A Shares (USD)	0.0002	03-Aug-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0552	03-Aug-2009
Global Telecommunications Fund - A Shares (EUR)	0.1822	03-Aug-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0498	03-Aug-2009
Global Telecommunications Fund - A Shares (GBP)	0.0036	03-Aug-2009	World Fund - A Shares (EUR)	0.0784	03-Aug-2009
Global Telecommunications Fund - B Shares (USD)	0.6900	03-Aug-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0439	01-Sep-2009
Greater China Fund - A Shares (USD)	1.0572	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0398	01-Sep-2009
Greater China Fund - B Shares (USD)	0.0449	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0463	01-Sep-2009
Growth & Income Fund - A Shares (SGD)	0.0155	03-Aug-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0233	01-Sep-2009
Growth & Income Fund - A Shares (USD)	0.2507	03-Aug-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0213	01-Sep-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.1014	03-Aug-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0485	01-Sep-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0898	03-Aug-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0044	01-Sep-2009
Iberia Fund - A Shares (EUR)	1.5550	03-Aug-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0517	01-Sep-2009
Indonesia Fund - A Shares (USD)	0.1260	03-Aug-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Sep-2009
International Bond Fund - A Shares (USD)	0.0381	03-Aug-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Sep-2009
International Bond Fund II - A Shares (SGD)	0.0303	03-Aug-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0532	01-Sep-2009
International Fund - A Shares (EUR)	0.0642	03-Aug-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.6617	01-Sep-2009
International Fund - A Shares (SGD)	0.0014	03-Aug-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0127	01-Sep-2009
International Fund - A Shares (USD)	0.0897	03-Aug-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0033	01-Sep-2009
Italy Fund - A Shares (EUR)	0.6734	03-Aug-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0254	01-Sep-2009
Japan Advantage Fund - A Shares (JPY)	12.7741	03-Aug-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0195	01-Sep-2009
Latin America Fund - A Shares (GBP)	0.0125	03-Aug-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Sep-2009
Latin America Fund - A Shares (USD)	0.2685	03-Aug-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0501	01-Sep-2009
Live Today Fund - A-GDIST Shares (SGD)	0.0102	03-Aug-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0441	01-Sep-2009
Malaysia Fund - A Shares (USD)	0.5765	03-Aug-2009	FPS Defensive Fund - A Shares (EUR)	0.0229	18-Sep-2009
MoneyBuilder Asia Fund - A Shares (EUR)	0.1986	03-Aug-2009	FPS Sterling Growth Fund - A Shares (GBP)	0.0105	23-Sep-2009
MoneyBuilder Europe Fund - A Shares (EUR)	0.3050	03-Aug-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0420	01-Oct-2009
MoneyBuilder Europe Fund - A Shares (GBP)	0.0123	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0396	01-Oct-2009
MoneyBuilder European Bond Fund - A Shares (EUR)	0.8379	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0475	01-Oct-2009
MoneyBuilder Global Fund - A Shares (EUR)	0.1898	03-Aug-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0222	01-Oct-2009
Multi Asset Navigator Fund - A Shares (SGD)	0.0136	03-Aug-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0203	01-Oct-2009
Multi Asset Navigator Fund - A Shares (USD)	0.1463	03-Aug-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0482	01-Oct-2009
Multi Asset Navigator Fund - C Shares (USD)	0.0554	03-Aug-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0043	01-Oct-2009
Multi Asset Strategic Fund - A Shares (EUR)	0.1720	03-Aug-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0522	01-Oct-2009
Multi Asset Strategic Fund - A Shares (USD)	0.1927	03-Aug-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Oct-2009
Nordic Fund - A Shares (SEK)	10.5807	03-Aug-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Oct-2009
Pacific Fund - A Shares (USD)	0.0657	03-Aug-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0502	01-Oct-2009
Singapore Fund - A Shares (SGD)	0.0134	03-Aug-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.2263	01-Oct-2009
Singapore Fund - A Shares (USD)	0.8478	03-Aug-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0133	01-Oct-2009
South East Asia Fund - A Shares (EUR)	0.0225	03-Aug-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0035	01-Oct-2009
South East Asia Fund - A Shares (GBP)	0.0055	03-Aug-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0238	01-Oct-2009
South East Asia Fund - A Shares (SGD)	0.0107	03-Aug-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0180	01-Oct-2009
South East Asia Fund - A Shares (USD)	0.0366	03-Aug-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0045	01-Oct-2009
South East Asia Fund - B Shares (USD)	0.1164	03-Aug-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0542	01-Oct-2009
South East Asia Fund - C Shares (USD)	0.0059	03-Aug-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0483	01-Oct-2009
Sterling Bond Fund - A Shares (GBP)	0.0028	03-Aug-2009	Global Industrials Fund - A Shares (GBP)	0.0001	28-Oct-2009
Taiwan Fund - A Shares (USD)	0.3283	03-Aug-2009			

8. Swap Contracts

As at 31 October 2009, 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 2009 there were outstanding futures margin amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of futures margin cash amounts held at brokers, by sub-fund, as at 31 October 2009:

Sub-fund name	Ccy	Cash at brokers	Sub-fund name	Ccy	Cash at brokers
European High Yield Fund	EUR	3,985,323	Fidelity Target™ 2025 (Euro) Fund	EUR	88,898
Euro Bond Fund	EUR	3,917,610	Live Today Fund	SGD	86,301
EURO STOXX 50™ Fund	EUR	3,842,487	Fidelity Target™ 2010 (Euro) Fund	EUR	85,344
European Smaller Companies Fund	EUR	1,662,209	Euro Short Term Bond Fund	EUR	68,901
International Bond Fund	USD	1,270,136	Multi Asset Navigator Fund	USD	55,728
Institutional Global Bond Fund	EUR	885,403	Fidelity Gestion Équilibre	EUR	54,357
Euro Balanced Fund	EUR	868,535	FAWF Global Balanced Fund	USD	41,352
European Larger Companies Fund	EUR	644,696	FPS Global Growth Fund	USD	36,604
International Fund	USD	498,589	Fidelity Target™ 2030 (Euro) Fund	EUR	36,147
Euro Corporate Bond Fund	EUR	422,942	Fidelity Target™ 2010 Fund	USD	25,693
FPS Moderate Growth Fund	EUR	390,122	Fidelity Target™ 2020 Fund	USD	23,738
Sterling Bond Fund	GBP	374,578	Fidelity Selection Europe	EUR	19,187
Multi Asset Strategic Fund	USD	358,829	MoneyBuilder Europe Fund	EUR	17,129
Global Inflation-linked Bond Fund	USD	331,044	FAWF International Fund	USD	16,501
Fidelity Target™ 2015 (Euro) Fund	EUR	329,334	MoneyBuilder European Bond Fund	EUR	15,225
International Bond Fund II	SGD	293,043	Fidelity Selection Internationale	EUR	14,140
Growth & Income Fund	USD	244,697	MoneyBuilder Global Fund	EUR	12,404
Fidelity Target™ 2020 (Euro) Fund	EUR	234,165	Fidelity Target™ 2035 (Euro) Fund	EUR	5,729
European Fund	EUR	200,832	Fidelity Target™ 2040 (Euro) Fund	EUR	4,510
FAWF Europe Fund	USD	187,201	Core Euro Bond Fund	EUR	1,788
World Fund	EUR	174,029	Fidelity Gestion Dynamique	EUR	1,508
Institutional European Larger Companies Fund	EUR	126,802	Live 2020 Fund	SGD	878
Multi Asset Strategic Defensive Fund	EUR	122,715	Fidelity LiveEasy Fund	HKD	563
Institutional Euro Bond Fund	EUR	115,684	Live 2030 Fund	SGD	492
FPS Growth Fund	EUR	111,142			

Notes to the Financial Statements – continued

10. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 487,730,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Facility Agent and Optional Currency Swingline Agent and J.P. Morgan Chase Bank acts as Base Currency Swingline Agent. One facility for USD 250,000,000 was renewed on 22 May 2009 for a further 364 days, and the other facility for USD 237,730,000 was renewed on 24 November 2008 for a further 364 days. The facilities carry commitment fees of 0.125% and 0.09% respectively. The facilities bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. As at 31 October 2009 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 30 October 2009:

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)	0.0363	02-Nov-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	02-Nov-2009
Asia Pacific Property Fund - A Shares (USD)	0.0396	02-Nov-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0522	02-Nov-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0451	02-Nov-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.4309	02-Nov-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0375	02-Nov-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0167	02-Nov-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0453	02-Nov-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0067	02-Nov-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0228	02-Nov-2009	Sterling Bond Fund - A Shares (GBP)	0.0027	02-Nov-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0211	02-Nov-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0245	02-Nov-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0478	02-Nov-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0184	02-Nov-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0044	02-Nov-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0040	02-Nov-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0516	02-Nov-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0479	02-Nov-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	02-Nov-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0437	02-Nov-2009

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 free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the 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, including securities and foreign currency holdings, as of 31 October 2009 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.11018596	Malaysian ringgit (MYR)	3.4125
Brazilian real (BRL)	1.7535	Mexican peso (MXN)	13.18675
Canadian dollar (CAD)	1.08015	New Zealand dollar (NZD)	1.3911108
Chilean peso (CLP)	530.95	Nigerian naira (NGN)	150.9
Chinese yuan (CNY)	6.8275	Norwegian krone (NOK)	5.7192
Czech koruna (CZK)	18.0045	Pakistan rupee (PKR)	83.4
Danish krone (DKK)	5.05315	Philippine peso (PHP)	47.765
Egyptian pound (EGP)	5.473	Pound sterling (GBP)	0.60830951
Euro (EUR)	0.67895577	Qatari riyal (QAR)	3.6413
Hong Kong dollar (HKD)	7.75015	Russian ruble (RUB)	29.173
Hungarian forint (HUF)	186.55	Singapore dollar (SGD)	1.4004
Icelandic krona (ISK)	144.87128	South African rand (ZAR)	7.8367
Indian rupee (INR)	46.925	Swedish krona (SEK)	7.0781
Indonesian rupiah (IDR)	9.550	Swiss franc (CHF)	1.0258
Israeli shekel (ILS)	3.7565	Taiwan new dollar (TWD)	32.6
Japanese yen (JPY)	90.35	Thailand baht (THB)	33.425
Kenian shilling (KES)	75.2	Turkish lira (TRY)	1.4999
Korean won (KRW)	1,186.6	United Arab Emirates dirham (AED)	3.67285

Footnotes

- 1 These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.
- 2 EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by the Company.
- 3 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.

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SEMI-ANNUAL
REPORT & ACCOUNTS
FOR SINGAPORE CPF INVESTORS

October 2009

Fidelity Funds

1 May 2009 to 31 October 2009

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This report is supplemental to, and should be read in conjunction with, the Fidelity Funds Unaudited Semi-Annual Report and Accounts for the six month period from 1 May 2009 to 31 October 2009. This report is prepared by FIL Investment Management (Singapore) Limited, [Co. Reg. No.: 199006300E] the Singapore Representative of Fidelity Funds and is intended for distribution to persons in Singapore investing in the 16 sub-funds of Fidelity Funds that are included under the Central Provident Fund ("CPF") Investment Scheme using their CPF contributions.

All performance figures are calculated on single pricing (NAV - NAV) basis, without taking into account the effect of initial sales charge, with dividends reinvested at the NAV price. The performance figures are based on the currencies in which the relevant share classes are denominated.

America Fund

Cumulative Performance as at 31.10.2009

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	5.1%	5.5%	2.3%	2.3%
6 month	20.2%	20.0%	13.8%	13.7%
1 year	23.6%	9.8%	16.6%	3.5%
3 year	-15.6%	-19.6%	-24.3%	-27.8%
5 year	9.3%	1.7%	-	-
10 year	-6.2%	-9.1%	-	-
Since launch	325.0%	389.7%	-23.5%	-23.8%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Pfizer	38,080,614	3.06
Microsoft	38,011,054	3.05
JPMorgan Chase	33,078,642	2.66
Chevron	32,257,217	2.59
Cisco Systems	28,660,927	2.30
CVS Caremark	27,522,386	2.21
Procter & Gamble	27,069,006	2.17
Bank of America	23,581,714	1.89
Morgan Stanley	23,064,523	1.85
Wells Fargo & Co	22,493,225	1.81

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Chevron	28,974,181	3.36
ExxonMobil	23,847,158	2.76
AT&T	21,949,974	2.54
Microsoft	21,577,618	2.50
JPMorgan Chase	20,707,562	2.40
Coca-Cola	20,694,757	2.40
Pfizer	19,591,061	2.28
Bank of America	18,735,923	2.18
Philip Morris International	18,664,289	2.16
Oracle	17,167,508	1.98

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Information Technology	21.24
Financials	13.62
Consumer Staples	13.24
Healthcare	12.98
Consumer Discretionary	10.59
Energy	10.28
Industrials	8.13
Materials	5.33
Cash and others	4.59

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

* Benchmark: Standard & Poor's 500.

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	97.58
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	1.75
Other Net Assets	0.67
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	291,423,074
Payment for fund Shares redeemed	(99,603,953)
Increase / (decrease) derived from capital Share transactions	191,819,121

Turnover Ratio for 12 months

	%
to 31.10.2009	122.30
to 31.10.2008	184.57

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A-USD	1.95	A-SGD	1.95
to 31.10.2008	A-USD	1.92	A-SGD	1.92

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Asian Special Situations Fund

Cumulative Performance as at 31.10.2009

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	4.4%	4.7%	1.5%	1.5%
6 month	33.4%	35.0%	26.4%	27.8%
1 year	62.1%	65.1%	53.4%	55.6%
3 year	28.3%	20.6%	-	-
5 year	119.7%	90.7%	-	-
10 year	160.9%	91.3%	-	-
Since launch	160.0%	51.7%	5.8%	2.2%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Samsung Electronics	57,346,979	3.69
Tencent Holdings	45,237,666	2.91
China Construction Bank (H)	40,501,212	2.61
BOC Hong Kong Holdings	38,432,229	2.47
China Life Insurance (H)	36,115,514	2.32
Bank of China (H)	31,606,326	2.03
Henderson Land Development	29,805,141	1.92
Industrial & Commercial Bank of China	29,294,080	1.88
Shinhan Financial Group	28,826,380	1.85
PetroChina (H)	27,370,601	1.76

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	29,147,151	4.90
Samsung Electronics	27,200,188	4.58
China Mobile	24,408,945	4.10
Hang Seng Bank	14,716,273	2.48
China Life Insurance (H)	14,240,151	2.40
SK Telecom	14,128,938	2.38
Chunghwa Telecom	14,053,464	2.36
CNOOC	13,635,648	2.30
PetroChina (H)	12,114,850	2.04
Industrial & Commercial Bank of China (H)	10,982,569	1.84

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	37.04
Information Technology	20.36
Consumer Discretionary	11.67
Industrials	6.65
Energy	6.25
Materials	5.72
Consumer Staples	4.33
Utilities	2.26
Cash and others	5.72

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	98.93
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.90
Other Net Assets	0.17
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	272,316,888
Payment for fund Shares redeemed	(184,464,160)
Increase / (decrease) derived from capital Share transactions	87,852,728

Turnover Ratio for 12 months

	%
to 31.10.2009	128.88
to 31.10.2008	141.36

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A-USD	1.99	A-SGD	1.94
to 31.10.2008	A-USD	1.98	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: MSCI AC Far East ex-Japan (Gross) to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net).

China Focus Fund

Cumulative Performance as at 31.10.2009

	A-SGD Fund	Benchmark*
3 month	-1.1%	0.7%
6 month	26.4%	33.6%
1 year	66.5%	77.1%
3 year	-	-
5 year	-	-
10 year	-	-
Since launch	22.0%	24.4%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
China Construction Bank (H)	378,190,878	8.75
Industrial & Commercial Bank of China (H)	290,346,752	6.72
China Life Insurance (H)	231,339,657	5.35
Tencent Holdings	200,481,120	4.64
Bank of China (H)	190,491,236	4.41
China Petroleum & Chemical (H)	188,663,468	4.37
China Mobile	180,863,740	4.19
Ping An Insurance Group (H)	176,589,663	4.09
CNOOC	153,393,828	3.55
PetroChina (H)	124,109,845	2.87

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
China Mobile	168,151,138	10.30
Industrial & Commercial Bank of China (H)	138,173,919	8.46
CNOOC	101,414,939	6.20
China Shenhua Energy (H)	89,989,684	5.50
China Petroleum & Chemical (H)	80,379,107	4.92
Sina Corp	65,069,058	3.98
China Telecom (H)	57,657,792	3.52
PetroChina (H)	50,616,887	3.10
China Overseas Land & Investment	47,023,988	2.88
China Resources Land	43,497,038	2.66

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	36.84
Energy	14.31
Consumer Discretionary	9.72
Industrials	8.61
Information Technology	8.12
Telecommunication Services	5.76
Consumer Staples	3.71
Utilities	3.60
Cash and others	9.33

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

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

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.45
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.31
Other Net Assets	0.24
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	6,327,994
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	6,327,994

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	1,058,048,393
Payment for fund Shares redeemed	(303,261,039)
Increase / (decrease) derived from capital Share transactions	754,787,354

Turnover Ratio for 12 months

	%
to 31.10.2009	85.52
to 31.10.2008	51.92

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-SGD	1.94
to 31.10.2008	A-SGD	1.94

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Emerging Markets Fund

Cumulative Performance as at 31.10.2009

	A-SGD Fund	Benchmark*
3 month	6.0%	5.5%
6 month	31.2%	32.4%
1 year	43.4%	54.7%
3 year	-9.6%	8.0%
5 year	-	-
10 year	-	-
Since launch	-11.8%	6.8%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Itau Unibanco Holding ADR	103,357,884	3.37
Samsung Electronics	86,635,303	2.82
China Construction Bank (H)	74,227,187	2.42
Industrial & Commercial Bank of China	74,189,462	2.42
Vale (Pref'd)	69,641,090	2.27
Lukoil	67,836,291	2.21
Tencent Holdings	61,308,962	2.00
Taiwan Semiconductor Manufacturing	60,397,056	1.97
NHN	59,780,355	1.95
Teva Pharmaceutical Industries ADR	55,347,924	1.80

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Gazprom ADR	57,474,355	3.10
Samsung Electronics	52,900,481	2.86
Vale do Rio Doce ADR (Pref'd) A	49,310,449	2.66
China Mobile	41,182,030	2.22
Petroleo Brasileiro ADR (Pref'd)	38,183,876	2.06
America Movil ADR	37,766,640	2.04
Industrial & Commercial Bank of China (H)	33,941,283	1.83
MTN Group	32,817,764	1.77
China Construction Bank (H)	32,032,236	1.73
Petroleo Brasileiro (Pref'd)	30,434,076	1.64

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	23.82
Information Technology	16.11
Energy	16.09
Materials	11.03
Consumer Discretionary	7.73
Consumer Staples	6.60
Telecommunication Services	6.56
Industrials	4.70
Cash and others	7.36

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.08
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.41
Other Net Assets	0.51
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	295,650,195
Payment for fund Shares redeemed	(206,358,471)
Increase / (decrease) derived from capital Share transactions	89,291,724

Turnover Ratio for 12 months

	%
to 31.10.2009	168.61
to 31.10.2008	59.57

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-SGD	1.94
to 31.10.2008	A-SGD	-

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: MSCI Emerging Markets Free Total Return Index to 31.12.2000; thereafter MSCI Emerging Markets Free (Net).

European Aggressive Fund

Cumulative Performance as at 31.10.2009

	A-EUR		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	5.9%	5.7%	6.3%	6.6%
6 month	20.8%	20.0%	27.3%	26.5%
1 year	13.3%	9.6%	23.5%	20.1%
3 year	-48.8%	-26.7%	-47.0%	-23.9%
5 year	-15.7%	12.0%	-	-
10 year	-15.1%	-7.8%	-	-
Since launch	2.0%	10.4%	-46.2%	-19.4%

Top Ten Holdings as at 31.10.2009

	Market Value (EUR)	Net Assets %
Banco Santander	27,881,747	3.08
Telefonica	25,038,289	2.77
Roche Holding (Non-Vtg)	22,408,043	2.48
Nestle (Reg'd)	21,243,652	2.35
BNP Paribas	20,013,486	2.21
Royal Dutch Shell (Netherlands) (A)	19,708,815	2.18
Sanofi-Aventis	18,672,525	2.07
Novo Nordisk (B)	17,490,701	1.94
Ericsson (B)	17,247,800	1.91
Barclays	16,178,343	1.79

Top Ten Holdings as at 31.10.2008

	Market Value (EUR)	Net Assets %
ENI	30,071,147	2.98
Nestle (Reg'd)	27,283,064	2.70
Royal Dutch Shell (A)	25,401,586	2.52
Novartis (Reg'd)	25,235,009	2.50
Tesco	24,136,146	2.40
Vodafone Group	23,347,339	2.32
BNP Paribas	23,080,491	2.30
Roche Holding (Non-Vtg)	22,888,418	2.28
RWE	22,307,242	2.22
BAE Systems	22,236,759	2.20

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	26.43
Materials	12.33
Healthcare	11.07
Energy	10.45
Consumer Discretionary	10.38
Industrials	9.36
Consumer Staples	6.74
Telecommunication Services	6.16
Cash and others	7.08

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.87
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.26
Other Net Assets	(0.13)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	110,962,607
Payment for fund Shares redeemed	(120,095,423)
Increase / (decrease) derived from capital Share transactions	(9,132,816)

Turnover Ratio for 12 months

	%
to 31.10.2009	157.27
to 31.10.2008	252.65

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A-EUR	1.95	A-SGD	1.93
to 31.10.2008	A-EUR	1.97	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: Composite of 75% FTSE World Europe & 25% MSCI Emerging Markets to 30.04.2001; thereafter MSCI Europe (Net). Euro performance shown in German Deutschmark until 31.12.1998.

European Growth Fund

Cumulative Performance as at 31.10.2009

	A-EUR Fund	Benchmark*
3 month	4.7%	5.8%
6 month	15.9%	20.8%
1 year	5.7%	11.3%
3 year	-27.8%	-24.7%
5 year	11.7%	16.8%
10 year	68.1%	6.7%
Since launch	520.3%	372.8%

Top Ten Holdings as at 31.10.2009

	Market Value (EUR)	Net Assets %
Royal Dutch Shell (Netherlands) (A)	273,435,781	3.52
Anheuser-Busch InBev	241,718,036	3.11
Barclays	237,663,500	3.06
HSBC Holdings (UK)	194,672,761	2.51
Telefonica	167,070,065	2.15
Teva Pharmaceutical Industries ADR	159,604,064	2.06
Rio Tinto (UK)	150,813,132	1.94
Deutsche Post	149,035,613	1.92
Banco Santander	146,543,811	1.89
Man Group	144,199,439	1.86

Top Ten Holdings as at 31.10.2008

	Market Value (EUR)	Net Assets %
HSBC Holdings (UK)	425,523,758	5.80
Roche Holding (Non-Vtg)	424,178,181	5.78
Vodafone Group	415,715,791	5.66
Fidelity Institutional Cash Fund EUR Accumulating Class	374,910,368	5.10
UBS (Reg'd)	326,201,601	4.44
E.ON	293,960,748	4.00
Royal Dutch Shell (A)	286,560,496	3.90
BNP Paribas	275,340,542	3.76
Credit Agricole	269,544,395	3.68
Muenchener Rueckversicherungs (Reg'd)	234,463,679	3.20

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	32.13
Consumer Discretionary	13.21
Materials	13.17
Industrials	10.26
Healthcare	9.54
Energy	8.85
Telecommunication Services	5.73
Consumer Staples	3.92
Cash and others	3.19

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	98.89
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.34
Other Net Assets	0.77
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	1,633,152
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	1,633,152

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	229,030,135
Payment for fund Shares redeemed	(186,043,363)
Increase / (decrease) derived from capital Share transactions	42,986,772

Turnover Ratio for 12 months

	%
to 31.10.2009	109.82
to 31.10.2008	93.58

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-EUR	1.94
to 31.10.2008	A-EUR	1.94

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe. Euro performance shown in German Deutschmark until 31.12.1998.

Global Focus Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund	Benchmark*
3 month	3.9%	6.4%
6 month	22.9%	25.2%
1 year	20.9%	18.4%
3 year	-13.9%	-17.1%
5 year	18.3%	13.9%
10 year	-	-
Since launch	52.0%	51.8%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Novo Nordisk (B)	2,329,214	2.33
JPMorgan Chase	2,241,778	2.24
Standard Chartered	2,081,498	2.08
Ingersoll Rand (A)	1,935,081	1.93
Anadarko Petroleum	1,876,739	1.88
KPN	1,721,707	1.72
Medco Health Solutions	1,645,314	1.64
Anglo American	1,615,078	1.61
Morgan Stanley	1,588,106	1.59
Aspen Pharmacare Holdings	1,447,912	1.45

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Nestle (Reg'd)	3,675,653	5.22
CVS/Caremark	2,071,589	2.94
E.ON	1,966,494	2.80
Wal-Mart Stores	1,839,671	2.62
Fresenius (Pref'd)	1,689,742	2.40
Novo Nordisk (B)	1,669,726	2.36
Roche Holding (Non-Vtg)	1,639,581	2.32
Oracle	1,410,593	2.00
CSL	1,244,601	1.76
Tesco	1,213,767	1.72

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	18.67
Information Technology	16.93
Energy	11.60
Industrials	11.30
Materials	11.07
Healthcare	10.39
Consumer Discretionary	8.45
Consumer Staples	7.89
Cash and others	3.70

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.57
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	3.36
Other Net Assets	(2.93)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	28,863,839
Payment for fund Shares redeemed	(17,608,857)
Increase / (decrease) derived from capital Share transactions	11,254,982

Turnover Ratio for 12 months

	%
to 31.10.2009	136.84
to 31.10.2008	153.28

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	2.00
to 31.10.2008	A-USD	1.97

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: MSCI World (Net).

Greater China Fund

Cumulative Performance as at 31.10.2009

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	2.4%	4.0%	-0.7%	0.9%
6 month	34.9%	34.9%	27.9%	27.7%
1 year	62.7%	67.3%	53.3%	57.7%
3 year	38.1%	22.2%	-	-
5 year	102.1%	70.9%	-	-
10 year	144.2%	114.9%	-	-
Since launch	1,313.6%	1,289.8%	10.1%	5.9%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Bank of China (H)	16,282,579	4.24
China Construction Bank (H)	13,976,574	3.64
Tencent Holdings	13,206,975	3.44
Hong Kong Exchanges and Clearing	12,523,685	3.26
China Mobile	12,334,871	3.21
China Life Insurance (H)	11,961,028	3.12
HON HAI Precision Industry	11,559,228	3.01
Industrial & Commercial Bank of China	10,401,787	2.71
Yuanta Financial Holding	10,222,016	2.66
BOC Hong Kong Holdings	9,814,140	2.56

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	22,557,349	9.94
China Mobile	20,340,708	8.96
Chunghwa Telecom	14,709,320	6.48
Industrial & Commercial Bank of China (H)	12,582,149	5.54
CLP Holdings	10,187,479	4.50
China Life Insurance (H)	7,947,128	3.50
Cheung Kong Holdings	7,424,969	3.28
Hutchison Whampoa	6,597,618	2.90
PetroChina (H)	6,508,227	2.86
China Construction Bank (H)	5,868,866	2.58

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	40.50
Information Technology	15.05
Consumer Discretionary	12.97
Industrials	9.32
Materials	7.77
Energy	6.79
Telecommunication Services	3.95
Consumer Staples	1.43
Cash and others	2.22

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	98.92
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	1.12
Other Net Assets	(0.04)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	1,237,854
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	1,237,854

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	60,256,871
Payment for fund Shares redeemed	(29,345,338)
Increase / (decrease) derived from capital Share transactions	30,911,533

Turnover Ratio for 12 months

	%
to 31.10.2009	99.64
to 31.10.2008	131.01

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A-USD	2.03	A-SGD	1.94
to 31.10.2008	A-USD	1.98	A-SGD	1.95

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: Hang Seng to 30.04.2001; MSCI Golden Dragon plus HSBC to 29.06.2007; thereafter MSCI Golden Dragon.

Japan Fund

Cumulative Performance as at 31.10.2009

	A-JPY		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	-9.1%	-5.1%	-7.6%	-3.3%
6 month	5.6%	7.5%	9.4%	10.6%
1 year	4.0%	5.3%	6.9%	7.8%
3 year	-49.7%	-41.7%	-41.6%	-32.3%
5 year	-23.9%	-11.2%	-	-
10 year	-43.8%	-35.4%	-	-
Since launch	-13.0%	-28.5%	-47.4%	-39.4%

Top Ten Holdings as at 31.10.2009

	Market Value (JPY)	Net Assets %
NTT DoCoMo	4,591,347,009	5.56
Canon	3,546,574,677	4.29
Toyota Motor	2,951,874,396	3.57
Mitsubishi UFJ Financial Group	2,570,933,639	3.11
Sumitomo Mitsui Financial Group	2,450,826,079	2.97
ORIX	2,329,766,607	2.82
T&D Holdings	2,104,339,461	2.55
Honda Motor	1,967,906,988	2.38
Sompo Japan Insurance	1,821,462,216	2.21
Mitsubishi Estate	1,713,315,604	2.07

Top Ten Holdings as at 31.10.2008

	Market Value (JPY)	Net Assets %
Toyota Motor	8,566,483,774	8.56
Canon	7,194,976,547	7.20
Yamaha Motor	4,115,414,161	4.12
Honda Motor	4,080,177,456	4.08
Mitsubishi UFJ Financial Group	3,763,713,183	3.76
Sumitomo Electric Industries	2,219,940,826	2.22
Tokyo Electron	2,157,777,870	2.16
Sekisui House	2,122,034,306	2.12
Sumitomo Trust & Banking	2,007,122,398	2.00
Asahi Glass	1,951,700,467	1.96

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	24.80
Consumer Discretionary	20.07
Information Technology	17.95
Industrials	17.33
Telecommunication Services	6.57
Materials	5.81
Consumer Staples	2.14
Healthcare	1.78
Cash and others	3.55

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	97.03
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	3.14
Other Net Assets	(0.17)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	2,723,630,098
Payment for fund Shares redeemed	(9,103,170,883)
Increase / (decrease) derived from capital Share transactions	(6,379,540,785)

Turnover Ratio for 12 months

	%
to 31.10.2009	61.05
to 31.10.2008	55.71

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A—JPY	1.96	A-SGD	1.96
to 31.10.2008	A—JPY	1.93	A-SGD	1.93

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: TOPIX.

Korea Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund	Benchmark*
3 month	6.1%	5.5%
6 month	25.7%	25.3%
1 year	48.9%	55.1%
3 year	-7.2%	-7.3%
5 year	87.0%	80.3%
10 year	85.5%	91.8%
Since launch	51.9%	3.6%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Samsung Electronics	44,898,176	9.32
POSCO	28,061,731	5.82
Shinhan Financial Group	25,942,905	5.38
Hyundai Motor	25,465,115	5.28
Samsung Electro-Mechanics	20,747,773	4.31
KB Financial Group	18,423,198	3.82
Kia Motors	17,855,282	3.71
LG Chem	17,593,286	3.65
Korea Exchange Bank	15,124,278	3.14
Hyundai Mobis	14,964,148	3.11

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Samsung Electronics	50,294,026	15.08
Hyundai Motor	22,676,742	6.80
Shinhan Financial Group	20,726,444	6.22
LG Chem	16,473,195	4.94
LG Electronics	15,743,860	4.72
NHN	15,518,284	4.66
Hyundai Mobis	14,936,439	4.48
POSCO	13,748,535	4.12
Amorepacific	13,644,233	4.08
LG Household & Health Care	11,785,040	3.54

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Information Technology	26.17
Financials	19.77
Consumer Discretionary	19.66
Materials	14.15
Industrials	9.11
Consumer Staples	5.86
Healthcare	2.82
Energy	1.87
Cash and others	0.59

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

* Benchmark: Korea Stock Market (Price index) to 31.05.2000; thereafter Korea Stock Market (Gross).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.91
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	2.28
Other Net Assets	(2.19)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	79,653,207
Payment for fund Shares redeemed	(44,237,408)
Increase / (decrease) derived from capital Share transactions	35,415,799

Turnover Ratio for 12 months

	%
to 31.10.2009	94.84
to 31.10.2008	65.63

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	2.01
to 31.10.2008	A-USD	1.99

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

South East Asia Fund

Cumulative Performance as at 31.10.2009

	A-USD		A-SGD	
	Fund	Benchmark*	Fund	Benchmark*
3 month	5.0%	4.7%	2.1%	1.5%
6 month	37.5%	35.0%	30.4%	27.8%
1 year	67.5%	65.1%	57.9%	55.6%
3 year	36.0%	20.6%	22.4%	8.3%
5 year	139.8%	90.7%	-	-
10 year	129.9%	91.3%	-	-
Since launch	487.5%	234.4%	21.8%	8.1%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Samsung Electronics	196,041,481	4.01
Byd (H)	137,350,149	2.81
China Construction Bank (H)	132,672,000	2.71
Industrial & Commercial Bank of China (H)	120,457,230	2.46
Taiwan Semiconductor Manufacturing	106,735,959	2.18
Shinhan Financial Group	103,370,207	2.11
Kingboard Chemical Holdings	101,587,546	2.08
Tencent Holdings	101,328,854	2.07
China Life Insurance (H)	95,625,819	1.95
HON HAI Precision Industry	90,343,107	1.85

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
China Mobile	111,259,726	5.30
Samsung Electronics	96,540,739	4.60
Chunghwa Telecom	94,320,295	4.50
Taiwan Semiconductor Manufacturing	83,197,736	3.96
CLP Holdings	61,166,454	2.92
Industrial & Commercial Bank of China (H)	55,910,934	2.66
China Life Insurance (H)	52,559,793	2.50
Hang Seng Bank	48,348,930	2.30
PetroChina (H)	45,700,553	2.18
China Petroleum & Chemical (H)	43,538,916	2.08

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	36.62
Information Technology	18.03
Industrials	13.23
Consumer Discretionary	10.97
Materials	6.13
Energy	4.69
Open Ended Fund	2.31
Utilities	2.20
Cash and others	5.82

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	100.79
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.33
Other Net Assets	(1.12)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	13,004,659
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	13,004,659

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	811,853,416
Payment for fund Shares redeemed	(362,888,915)
Increase / (decrease) derived from capital Share transactions	448,964,501

Turnover Ratio for 12 months

	%
to 31.10.2009	129.08
to 31.10.2008	132.86

Expense Ratio for 12 months

	Share Class	%	Share Class	%
to 31.10.2009	A-USD	1.98	A-SGD	1.94
to 31.10.2008	A-USD	1.98	A-SGD	1.93

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: Custom MSCI Pacific ex-Japan plus Australia & New Zealand Index to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; thereafter MSCI AC Far East ex-Japan (Net).

Taiwan Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund	Benchmark*
3 month	-0.8%	4.6%
6 month	15.2%	24.6%
1 year	38.2%	52.8%
3 year	-2.7%	6.9%
5 year	32.2%	32.1%
10 year	-25.3%	-7.1%
Since launch	-20.7%	-27.0%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
HON HAI Precision Industry	33,627,077	7.89
Taiwan Semiconductor Manufacturing	25,651,759	6.02
Cathay Financial Holding	17,650,552	4.14
MediaTek	14,291,739	3.35
Formosa Plastics	12,006,498	2.82
Fubon Financial Holding	11,651,116	2.73
Formosa Chemicals & Fibre	11,231,923	2.63
D-Link	8,619,347	2.02
Compal Electronics	8,430,943	1.98
Chinatrust Financial Holding	7,225,676	1.69

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
Taiwan Semiconductor Manufacturing	48,586,635	11.12
Formosa Petrochemical	31,958,134	7.32
Chunghwa Telecom	30,543,627	7.00
HON HAI Precision Industry	22,860,191	5.24
MediaTek	20,882,642	4.78
Formosa Plastics	20,261,761	4.64
Delta Electronics	15,727,084	3.60
Cathay Financial Holding	15,141,945	3.46
Siliconware Precision Industries	14,842,158	3.40
Acer	14,017,403	3.22

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Information Technology	52.15
Financials	15.79
Materials	13.83
Consumer Discretionary	8.21
Industrials	4.12
Consumer Staples	3.35
Energy	1.43
Equity Linked Notes	0.44
Cash and others	0.68

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

* Benchmark: Taiwan Stock Exchange Weighted Index.

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	99.37
Debt Securities	0.00
Futures	0.00
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	0.00
Money Markets Instruments	0.00
Cash	0.87
Other Net Assets	(0.24)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	-
Realised gain / (loss) on Futures	-
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	-

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	63,121,923
Payment for fund Shares redeemed	(111,462,133)
Increase / (decrease) derived from capital Share transactions	(48,340,210)

Turnover Ratio for 12 months

	%
to 31.10.2009	234.90
to 31.10.2008	132.62

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	2.14
to 31.10.2008	A-USD	2.00

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

FPS Global Growth Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund	Benchmark*
3 month	5.5%	6.4%
6 month	23.6%	25.2%
1 year	21.5%	18.4%
3 year	-18.5%	-17.1%
5 year	12.4%	13.9%
10 year	5.2%	2.3%
Since launch	47.4%	43.7%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Pfizer	3,050,480	1.48
JPMorgan Chase	2,736,293	1.33
Microsoft	2,459,202	1.20
Chevron	2,225,605	1.08
Cisco Systems	2,205,274	1.07
CVS Caremark	1,989,205	0.97
ExxonMobil	1,805,072	0.88
Wells Fargo & Co	1,714,030	0.83
Google (A)	1,595,299	0.78
Procter & Gamble	1,523,151	0.74

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
ExxonMobil	2,624,537	1.46
Roche Holding (Non-Vtg)	2,201,807	1.22
Microsoft	1,988,807	1.10
Wal-Mart Stores	1,575,300	0.88
Nestle (Reg'd)	1,565,187	0.86
Wells Fargo & Co	1,556,717	0.86
E.ON	1,554,016	0.86
ConocoPhillips	1,509,534	0.84
TJX Companies	1,397,500	0.78
Toyota Motor	1,383,232	0.76

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	20.02
Information Technology	14.51
Industrials	11.42
Consumer Discretionary	11.22
Healthcare	9.99
Energy	9.80
Consumer Staples	9.21
Materials	6.87
Cash and others	6.96

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

* Benchmark: MSCI World (Net).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	98.62
Debt Securities	0.00
Futures	(0.01)
Swaps	0.00
Contracts for Difference	0.00
Forward Exchange Contracts	(0.01)
Money Markets Instruments	0.00
Cash	1.50
Other Net Assets	(0.10)
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	37,963
Realised gain / (loss) on Futures	65,249
Net Realised gain / (loss) on Swaps	-
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	103,212

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	9,546,112
Payment for fund Shares redeemed	(33,815,977)
Increase / (decrease) derived from capital Share transactions	(24,269,865)

Turnover Ratio for 12 months

	%
to 31.10.2009	138.05
to 31.10.2008	160.67

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	2.48
to 31.10.2008	A-USD	2.44

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

FPS Global Growth Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Newmont Mining 3.00% 15/02/2012	4,426	0.00	BBB+
Multi Fine 6% 28/02/2013	3,055	0.00	N/A

S&P Rating Breakdown as at 31.10.2009

Type of S&P Debt Rating	Market Value (USD)	% Net Assets
BBB+	4,426	0.00
N/A	3,055	0.00

International Bond Fund II

Cumulative Performance as at 31.10.2009

	A-SGD Fund	Benchmark*
3 month	4.0%	1.6%
6 month	14.1%	6.2%
1 year	17.5%	12.5%
3 year	7.0%	13.9%
5 year	-	-
10 year	-	-
Since launch	7.0%	14.4%

Top Ten Holdings as at 31.10.2009

	Market Value (SGD)	Net Assets %
Finland 3.875% 15/09/2017	3,225,552	6.00
Germany 4.25% 04/07/2014	2,039,504	3.79
UK Treasury 2.25% 07/03/2014	1,471,966	2.74
Canada 3.75% 01/06/2012	1,363,463	2.54
Japan 10 Year Bond 1.70% 20/12/2016	1,275,416	2.37
Hellenic Republic 4.60% 20/09/2040	1,169,267	2.18
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,158,830	2.16
US Treasury 2.00% 15/07/2014	1,098,867	2.04
Germany 4.75% 04/07/2040	1,050,476	1.95
Germany 1.25% 16/09/2011	1,030,382	1.92

Top Ten Holdings as at 31.10.2008

	Market Value (SGD)	Net Assets %
Japan CPI Linked Bond 1.10% 10/12/2016	5,519,325	9.86
Finland 3.875% 15/09/2017	2,750,297	4.92
Japan 10 Year Bond 0.90% 22/12/2008	2,322,905	4.16
Canada 3.75% 01/06/2012	2,298,705	4.12
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2019	1,769,797	3.16
US Treasury Inflation Indexed Bond 0.625% 15/04/2013	1,393,896	2.50
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,359,647	2.44
Japan 15 Year Bond 0.75% FRN 20/07/2020	1,343,882	2.40
Fannie Mae 5.50% 01/11/38 TBA	1,160,253	2.08
Germany 4.25% 04/07/2018	1,114,332	2.00

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	40.68
Government	36.57
Energy	3.67
Telecommunication Services	3.49
Utilities	2.34
Industrials	2.27
Healthcare	1.44
Consumer Staples	1.25
Cash and others	8.29

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

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

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	0.00
Debt Securities	92.75
Futures	(0.03)
Swaps	0.90
Contracts for Difference	0.00
Forward Exchange Contracts	0.64
Money Markets Instruments	1.30
Cash	2.70
Other Net Assets	1.74
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	(1,409,426)
Realised gain / (loss) on Futures	95,081
Net Realised gain / (loss) on Swaps	5,576
Net Realised gain / (loss) on Contracts for Difference	-
Net Realised gain / (loss) on Derivatives	(1,308,769)

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	8,468,472
Payment for fund Shares redeemed	(6,457,854)
Increase / (decrease) derived from capital Share transactions	2,010,618

Turnover Ratio for 12 months

	%
to 31.10.2009	231.83
to 31.10.2008	134.38

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-SGD	1.15
to 31.10.2008	A-SGD	1.15

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

International Bond Fund II

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (SGD)	% Net Assets	S&P Debt Rating
Finland 3.875% 15/09/2017	3,225,552	6.00	AAA
Germany 4.25% 04/07/2014	2,039,504	3.79	AAA
UK Treasury 2.25% 07/03/2014	1,471,966	2.74	AAA
Canada 3.75% 01/06/2012	1,363,463	2.54	AAA
Japan 10 Year Bond 1.70% 20/12/2016	1,275,416	2.37	AA
Hellenic Republic 4.60% 20/09/2040	1,169,267	2.18	A-
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,158,830	2.16	AAA
US Treasury 2.00% 15/07/2014	1,098,867	2.04	AAA
Germany 4.75% 04/07/2040	1,050,476	1.95	AAA
Germany 1.25% 16/09/2011	1,030,382	1.92	AAA
KFW 2.05% 16/02/2026	966,522	1.80	AAA
New South Wales Treasury 5.50% 01/08/2014	935,802	1.74	AAA
Hellenic Republic 5.50% 20/08/2014	786,185	1.46	A-
US Treasury 2.00% 30/09/2010	781,683	1.45	AAA
Japan 20 Year Bond 1.90% 20/03/2029	704,010	1.31	AA
Province of Ontario Canada 4.20% 08/03/2018	660,560	1.23	AA-
Japan 30 Year Bond 2.50% 20/09/2034	647,905	1.21	AA
Ireland 5.90% 18/10/2019	564,090	1.05	AA
US Treasury 2.625% 30/06/2014	499,292	0.93	AAA
European Investment Bank 1.40% 20/06/2017	469,223	0.87	AAA
PSA International 5.90% 29/06/2016 Reg S	458,477	0.85	AA
Germany 3.50% 04/07/2019	421,225	0.78	AAA
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	397,013	0.74	BBB
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	391,822	0.73	BBB
ING Bank 4.75% 27/05/2019 EMTN	327,442	0.61	AAA
Export-Import Bank of India 0.881% FRN 07/06/2012	295,422	0.55	BBB-
US Bank 4.375% VRN 28/02/2017 EMTN	294,567	0.55	A+
Bank of America 5.125% 15/11/2014	286,344	0.53	A
Merrill Lynch 0.692% FRN 05/02/2010	280,126	0.52	A
Sarawak Sukuk 2.261% FRN 22/12/2009	279,665	0.52	A-
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	275,617	0.51	BBB
TransCapitalInvest 5.67% 05/03/2014 Reg S	274,927	0.51	BBB
European Investment Bank 5.625% 07/06/2032	270,837	0.50	AAA
HVB Funding Trust VII 7.055% VRN (Perpetual)	266,736	0.50	A-
Mapfre 5.921% VRN 24/07/2037	264,119	0.49	A-
BT 9.125% 15/12/2030	262,785	0.49	BBB
Legal & General Group 4.00% VRN 08/06/2025 EMTN	261,268	0.49	A-
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	253,472	0.47	BBB
Westfield Finance 3.625% 27/06/2012	251,562	0.47	A-
Bank of Scotland 6.375% 16/08/2019 EMTN	250,828	0.47	BBB
Fairfax Media Group Finance 6.25% 15/06/2012	250,088	0.47	BB+
Japan 10 Year Bond 1.70% 20/09/2017	241,639	0.45	AA
Verizon Global Funding 7.375% 01/09/2012	238,502	0.44	A
Eureko 5.125% VRN (Perpetual)	235,650	0.44	BBB
UK Treasury 4.25% 07/06/2032	234,617	0.44	AAA
Barclays 6.75% VRN 16/01/2023 EMTN	233,661	0.43	AA-
Standard Chartered 5.875% 26/09/2017 EMTN	217,333	0.40	A-
Federal Home Loan 2.125% 21/09/2012	213,253	0.40	AAA
Banco Santander 3.875% 27/05/2014	213,113	0.40	AAA
Societe Generale 4.00% 07/07/2016 EMTN	212,703	0.40	AAA
Credit Suisse London 4.75% 05/08/2019 EMTN	212,351	0.40	A+
Enel Finance 6.00% 07/10/2039 Reg S	211,698	0.39	A-
Nationwide Building 0.653% FRN 01/02/2010 Reg S	208,308	0.39	A+
Banco Comercial Portugues 3.75% 08/10/2016	204,733	0.38	AAA
Banca Italease 2.301% FRN 02/02/2010 EMTN	203,061	0.38	BBB-
St George Bank 1.038% FRN 11/03/2015 EMTN	198,309	0.37	AA-
Societe Generale 0.984% FRN 07/06/2017 EMTN	195,182	0.36	AA-
UBS Jersey 1.023% FRN 17/11/2015 EMTN	193,099	0.36	A
Commerzbank 4.125% VRN 13/09/2016 EMTN	192,176	0.36	A-
Lloyds TSB 6.50% VRN (Perpetual)	189,982	0.35	CC
Bank of America 4.75% VRN 06/05/2019	188,451	0.35	A-
MUFG Capital Finance 5.6299% VRN (Perpetual)	188,122	0.35	BBB+
Merrill Lynch 6.15% 25/04/2013 MTN	186,633	0.35	A

International Bond Fund II

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (SGD)	% Net Assets	S&P Debt Rating
SHLD 1 C 1.129% FRN 20/01/2014	184,232	0.34	A
SMFG Preferred Capital 6.164% VRN (Perpetual)	182,635	0.34	BBB+
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	179,744	0.33	A+
Natixis 0.983% FRN 26/01/2017 EMTN	179,733	0.33	A
Pemex Project FMT 5.50% 24/02/2025 Reg S	176,797	0.33	BBB+
Altria Group 9.25% 06/08/2019	168,879	0.31	BBB
Gaz Capital 6.212% 22/11/2016 Reg S	167,278	0.31	A-
Siemens 6.125% VRN (Perpetual)	163,385	0.30	BBB+
Hutchison Whampoa 7.625% 09/04/2019 Reg S	157,517	0.29	A-
Pfizer 6.20% 15/03/2019	157,293	0.29	AA
GMF 1X DC 1.213% FRN 11/10/2041	155,642	0.29	A
Pfizer 5.35% 15/03/2015	153,680	0.29	AA
Conocophillips 6% 15/01/2020	153,398	0.29	A
Kommunalbanken 5.125% 30/05/2012 EMTN	151,537	0.28	AAA
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	150,795	0.28	A
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	149,409	0.28	A
Vivendi 5.75% 04/04/2013 Reg S	149,073	0.28	BBB
Citigroup 4.25% VRN 25/02/2030 EMTN	148,780	0.28	A-
Time Warner Cable 6.75% 15/06/2039	148,587	0.28	BBB
Barclays Bank 5.2% 10/07/2014	147,434	0.27	AA-
Shinhan Bank 6.00% 29/06/2012 Reg S	146,286	0.27	A-
Kraft Foods 6.125% 23/08/2018	146,088	0.27	BBB+
Barclays 10.00% 21/05/2021 EMTN	144,544	0.27	A
Eurasian Development Bank 7.375% 29/09/2014	144,073	0.27	A-
Southeast Supply Header 4.85% 15/08/2014 144A	142,712	0.27	BBB-
National Agricultural 5.00% 30/09/2014 Reg S	142,548	0.27	A
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	142,533	0.27	BBB
MUFG Capital Finance 3 2.68% VRN (Perpetual)	140,699	0.26	BBB+
WEA Finance 5.75% 02/09/2015 144A	140,661	0.26	A-
US Treasury 2.375% 30/09/2014	140,510	0.26	AAA
Petronas Capital 5.25% 12/08/2019 Reg S	140,317	0.26	A-
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	139,746	0.26	AA-
ICICI Bank 0.824% FRN 12/01/2010 Reg S	139,340	0.26	BBB-
Wells Fargo & Company 3.75% 01/10/2014	139,060	0.26	AA-
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	138,205	0.26	A
Noble Group 6.75% 29/01/2020 Reg S	137,589	0.26	BBB-
Nationwide Building Society 3.375% VRN 17/08/2015	136,411	0.25	BBB+
True Move 10.75% 16/12/2013 Reg S	134,438	0.25	B-
EDF 6.875% 12/12/2022 EMTN	134,055	0.25	A+
Standard Chartered 0.779% FRN 03/02/2015 EMTN	133,913	0.25	A-
Marks & Spencer 7.125% 01/12/2037 144A	132,863	0.25	BBB-
Lafarge 8.75% 30/05/2017 EMTN	131,477	0.24	BBB-
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	130,524	0.24	AAA
Rabobank Nederland 11.00% VRN (Perpetual) 144A	130,237	0.24	AA-
HSBC Holdings 6.50% 20/05/2024 EMTN	128,651	0.24	AA-
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	128,285	0.24	A-
Carlsberg 7.25% 28/11/2016	127,690	0.24	BBB-
Commonwealth Bank of Australia 5.00% 15/10/2019	125,846	0.23	AA
Telecom Italia 8.25% 21/03/2016 EMTN	125,092	0.23	BBB
KPN 7.50% 04/02/2019 GMTN	124,266	0.23	BBB+
Deutsche Telekom 6.50% 08/04/2022 EMTN	122,761	0.23	BBB+
AT&T 5.875% 28/04/2017	122,162	0.23	A
Veolia Environnement 6.125% 29/10/2037 EMTN	121,583	0.23	BBB+
Spectra Energy Capital 6.20% 15/04/2018	119,903	0.22	BBB
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	119,201	0.22	BBB+
Didon Tunisia 3.80% FRN 13/03/2012	118,567	0.22	N/A
ENW Finance 6.125% 21/07/2021 EMTN	118,207	0.22	BBB+
QBE Insurance Group 6.125% 28/09/2015 Reg S	118,104	0.22	A
Society of Lloyd's 6.875% VRN 17/11/2025	116,951	0.22	A-
Pfizer 5.75% 03/06/2021	115,798	0.22	AA
Motability Operations 5.25% 28/09/2016 EMTN	115,797	0.22	A+
Tesco Property 2 6.052% 13/10/2039	115,785	0.22	A-
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	115,711	0.22	BBB
SMI 2009-1 A2 2.022% FRN 21/01/2055	115,566	0.22	AAA

International Bond Fund II

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (SGD)	% Net Assets	S&P Debt Rating
Bank of America 6.125% 15/09/2021 EMTN	115,336	0.21	A
Old Mutual 7.125% 19/10/2016 EMTN	115,256	0.21	A-
Vodafone Group 6.25% 15/01/2016 EMTN	114,997	0.21	A-
Gaz Capital (Gazprom) 6.58% 31/10/2013	114,595	0.21	BBB
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	114,413	0.21	B-
Westpac Banking 5.00% 21/10/2019 EMTN	114,289	0.21	AA
Sovereign Housing Capital 5.705% 10/09/2039	114,185	0.21	AA-
Rabobank Nederland 5.875% 20/05/2019 EMTN	113,909	0.21	AA+
Telecom Italia 6.75% 21/03/2013 EMTN	113,688	0.21	BBB
KPN 5.75% 17/09/2029 GMTN	113,376	0.21	BBB+
Thames Water Utilities 6.125% 04/02/2013 EMTN	111,196	0.21	BBB+
Telefonica 5.431% 03/02/2014 EMTN	110,997	0.21	A-
Dow Chemical 8.55% 15/05/2019	110,849	0.21	BBB-
Merrill Lynch 6.75% 21/05/2013 EMTN	110,846	0.21	A
Vodafone Group 0.66% FRN 27/02/2012	110,788	0.21	A-
Tesco 5.125% 24/02/2015 EMTN	110,499	0.21	A-
JPMorgan Chase 5.25% 08/05/2013 EMTN	110,387	0.21	A+
HSBC France 4.875% 15/01/2014 EMTN	109,878	0.20	AA
RBS 5.75% 21/05/2014 EMTN	109,657	0.20	A+
Glencore Finance Europe 6.50% 27/02/2019 EMTN	109,587	0.20	BBB-
Toyota Motor Credit 5.25% 03/02/2012 EMTN	109,497	0.20	AA
Sweden 5.50% 08/10/2012	108,792	0.20	AAA
Glencore Finance Europe 7.125% 23/04/2015 EMTN	108,368	0.20	BBB-
DnB NOR Bank 4.50% 29/05/2014 EMTN	108,148	0.20	AA-
Volkswagen Leasing 4.875% 18/10/2012 EMTN	108,031	0.20	A-
Allianz Finance 4.75% 22/07/2019	106,790	0.20	AA
Commonwealth Bank of Australia 5.50% 06/08/2019	106,656	0.20	AA-
Pfizer 3.625% 03/06/2013	106,341	0.20	AA
Merck & Co 5.85% 30/06/2039	105,866	0.20	AA-
Iberdrola Ireland 3.80% 11/09/2014 Reg S	105,692	0.20	A-
Washington Mutual 3.875% 27/09/2011 EMTN	104,770	0.19	AAA
Iberdrola Ireland 5.00% 11/09/2019 Reg S	104,725	0.19	A-
KBC 4.50% 17/09/2014 EMTN	104,624	0.19	A
Washington Mutual 4.375% 19/05/2014 (Defaulted)	104,585	0.19	AAA
BG Energy Capital 3.375% 15/07/2013 EMTN	104,398	0.19	A
Assicurazioni Generali 5.125% 16/09/2024	104,058	0.19	A+
Bank of America 7.625% 01/06/2019	104,016	0.19	A
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	103,944	0.19	A+
Westpac Banking 4.25% 22/09/2016 EMTN	103,902	0.19	AA
VCL 11 A 1.529% FRN 21/08/2015	103,242	0.19	AAA
RBS 6.934% 09/04/2018 EMTN	103,061	0.19	BBB
UBS London 3.00% 06/10/2014	102,469	0.19	AAA
Deutsche Boerse 7.50% VRN 13/06/2038	102,287	0.19	A+
Volkswagen Car Lease 0.61% FRN 21/10/2013	100,762	0.19	A+
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	100,551	0.19	AA+
Commerzbank 5.625% Vrn 29/11/2017	100,257	0.19	A-
Barclays Bank Frn 25/05/2015 151	99,652	0.19	A
ESTON 2006-1 A2 0.787% FRN 19/04/2021	94,607	0.18	AAA
LORDS 1 A 0.778% FRN 15/10/2014	92,234	0.17	AAA
HMI 2007-1 3C2 1.162% FRN 15/07/2040	91,737	0.17	BBB
Baa Funding 4.6% Vrn 15/02/2020 Regs 1	90,410	0.17	A-
Resona Bank 4.125% VRN (Perpetual) Reg S	89,980	0.17	BBB
Credit Logement 4.604% VRN (Perpetual)	86,499	0.16	A
Rio Tinto 9.00% 01/05/2019	86,447	0.16	BBB+
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	86,272	0.16	NR
Old Mutual 4.50% VRN 18/01/2017 EMTN	84,308	0.16	BBB-
Credit Agricole 4.13% Vrn Perpetual	83,608	0.16	A-
EDF 6.95% 26/01/2039 144A	83,235	0.15	A+
COX Communications 8.375% 01/03/2039 144A	82,829	0.15	BBB-
Time Warner Cable 8.25% 14/02/2014	81,827	0.15	BBB
ArcelorMittal 9.00% 15/02/2015	79,753	0.15	BBB
KeyBank 1.053% FRN 09/02/2012 EMTN	77,777	0.14	A-
ESTON 2006-1 B 0.957% FRN 19/04/2021	77,321	0.14	AA
Roche Holding 6.00% 01/03/2019 144A	77,303	0.14	AA-

International Bond Fund II

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (SGD)	% Net Assets	S&P Debt Rating
Nexen 7.50% 30/07/2039	77,095	0.14	BBB-
US Treasury 4.25% 15/05/2039	76,902	0.14	AAA
Goldman Sachs Group 6.00% 01/05/2014 MTN	76,070	0.14	A
Goldman Sachs Group 6.15% 01/04/2018	74,025	0.14	A
JPMorgan Chase 7.00% 28/06/2017 Reg S	73,468	0.14	A+
Woori Bank 6.025% VRN 13/03/2014 Reg S	71,848	0.13	BBB+
US Treasury 3.625% 15/08/2019	71,278	0.13	AAA
Nova Chemicals 8.625% 01/11/2019 144A	71,245	0.13	B-
ANZ Banking Group 0.481% FRN 28/04/2015	68,970	0.13	AA-
Liberty Mutual Group 5.75% 15/03/2014 144A	65,992	0.12	BBB-
UT2 Funding 5.321% 30/06/2016	63,177	0.12	C
Petrobras International 6.875% 20/01/2040	62,980	0.12	BBB-
OPERA CMH B 1.042% FRN 15/01/2015	61,877	0.12	AA
GE Capital 5.90% 13/05/2014	60,850	0.11	AA+
Dominion Resources 6.30% VRN (Perpetual)	60,217	0.11	BBB
Merrill Lynch 4.625% 02/10/2013 EMTN	58,422	0.11	A
Bayer Capital 4.625% 26/09/2014 EMTN	54,370	0.10	A-
Hella KG Hueck & Co 7.25% 20/10/2014	49,847	0.09	A+
BRUNT 2007-1 C 1.058% FRN 15/01/2017	45,898	0.09	A
CANWA II C2 1.145% FRN 22/10/2037	43,700	0.08	A
Prudential 6.125% 19/12/2031 EMTN	41,784	0.08	A-
EPIC MLDN C 1.148% FRN 15/07/2017	40,373	0.08	A
Bank of America 7.375% 15/05/2014	39,018	0.07	A
CenturyTel 7.60% 15/09/2039	34,091	0.06	BBB-
LEEK 18X BC 1.166% FRN 21/09/2038	28,967	0.05	BBB+
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	20,842	0.04	AA+
Glencore Funding 6.00% 15/04/2014 Reg S	20,572	0.04	BBB-
WHINS 1A B3 1.182% FRN 25/10/2044	17,670	0.03	BBB
MPF 0.00% 20/09/2011 (Defaulted)	1,400	0.00	N/A

S&P Rating Breakdown as at 31.10.2009

Type of S&P Debt Rating	Market Value (SGD)	% Net Assets
AAA	19,586,501	36.44
A-	6,957,497	12.94
AA	5,234,049	9.74
BBB	4,064,420	7.56
A	3,926,353	7.31
AA-	2,553,968	4.75
BBB+	2,151,989	4.00
BBB-	2,066,825	3.85
A+	1,982,467	3.69
B-	320,096	0.60
AA+	296,152	0.55
BB+	250,088	0.47
CC	189,982	0.35
N/A	119,967	0.22
NR	86,272	0.16
C	63,177	0.12

Fidelity Target™ 2010 Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund
3 month	5.1%
6 month	18.4%
1 year	19.2%
3 year	-5.6%
5 year	16.7%
10 year	-
Since launch	37.2%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Germany 4.25% 04/07/2014	603,937	4.02
Germany 5.00% 04/07/2012	184,999	1.23
Hellenic Republic 5.50% 20/08/2014	153,205	1.02
Germany 4.75% 04/07/2040	152,128	1.01
DnB NOR Bank TD 0.18% 02/11/2009	120,315	0.80
Italy 4.25% 01/03/2020	117,346	0.78
Ireland 5.90% 18/10/2019	106,444	0.71
Hellenic Republic 4.60% 20/09/2040	100,228	0.67
Germany 3.00% 12/03/2010	96,365	0.64

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
US Treasury 4.125 % 31/08/2012	468,855	3.14
US Treasury 4.00% 15/08/2018	188,775	1.26
US Treasury 7.625% 15/02/2025	152,746	1.02
US Treasury 4.375% 15/02/2038	143,287	0.96
US Treasury 3.50% 31/05/2013	136,031	0.92
ExxonMobil	125,909	0.84
Japan CPI Linked Bond 1.10% 10/12/2016	124,673	0.84
US Treasury 2.00% 30/09/2010	113,873	0.76
Fidelity Institutional Cash Fund USD Accumulating Class	113,833	0.76
Germany 4.25% 04/01/2014	111,081	0.74

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	42.31
Government	19.27
Consumer Discretionary	4.35
Industrials	4.30
Energy	4.04
Information Technology	3.98
Consumer Staples	3.82
Healthcare	3.47
Cash and others	14.46

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	36.20
Debt Securities	46.15
Futures	0.07
Swaps	0.08
Contracts for Difference	0.01
Forward Exchange Contracts	0.19
Money Markets Instruments	11.96
Cash	5.04
Other Net Assets	0.30
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	(119,144)
Realised gain / (loss) on Futures	6,656
Net Realised gain / (loss) on Swaps	252
Net Realised gain / (loss) on Contracts for Difference	1,014
Net Realised gain / (loss) on Derivatives	(111,222)

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	878,419
Payment for fund Shares redeemed	(1,553,465)
Increase / (decrease) derived from capital Share transactions	(675,046)

Turnover Ratio for 12 months

	%
to 31.10.2009	219.59
to 31.10.2008	179.26

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	1.86
to 31.10.2008	A-USD	1.92

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

* Benchmark: Composite of 63% MSCI World (Net) & 37% Merrill Lynch US Corporate & Government Master Large Cap Index to 31.12.2004; composite of 59% MSCI World (Net) & 41% Merrill Lynch US Corporate & Government Master Large Cap Index until 30 September 2008; thereafter the benchmark was removed as the benchmark represents a static asset allocation designed to broadly reflect the long run performance of a diversified portfolio of assets, however the fund will rarely be positioned close to this benchmark throughout the course of its target roll-down schedule.

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Germany 4.25% 04/07/2014	603,937	4.02	AAA
Germany 5.00% 04/07/2012	184,999	1.23	AAA
Hellenic Republic 5.50% 20/08/2014	153,205	1.02	A-
Germany 4.75% 04/07/2040	152,128	1.01	AAA
Italy 4.25% 01/03/2020	117,346	0.78	A+
Ireland 5.90% 18/10/2019	106,444	0.71	AA
Hellenic Republic 4.60% 20/09/2040	100,228	0.67	A-
Germany 3.00% 12/03/2010	96,365	0.64	AAA
Fannie Mae 2.625% 20/11/2014	94,236	0.63	AAA
Province of Ontario Canada 4.20% 08/03/2018	93,673	0.62	AA-
US Treasury 2.375% 30/09/2014	86,938	0.58	AAA
US Treasury 2.00% 15/07/2014	82,122	0.55	AAA
Japan 30 Year Bond 2.20% 20/09/2039	77,481	0.52	AA
US Treasury 3.625% 15/08/2019	75,594	0.5	AAA
Italy 5.00% 01/09/2040	70,661	0.47	A+
Japan 20 Year Bond 1.90% 20/03/2029	57,699	0.38	AA
Japan 10 Year Bond 1.90% 20/06/2016	56,144	0.37	AA
US Treasury 2.75% 15/02/2019	55,278	0.37	AAA
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	52,016	0.35	BBB
US Treasury 3.125% 15/05/2019	49,269	0.33	AAA
Canada 3.50% 01/06/2013	46,142	0.31	AAA
France 3.75% 25/10/2019	46,074	0.31	AAA
US Treasury 1.125% 15/01/2012	43,035	0.29	AAA
Japan 10 Year Bond 1.70% 20/12/2016	42,050	0.28	AA
European Investment Bank 8.75% 25/08/2017	41,590	0.28	AAA
US Treasury 1.375% 15/10/2012	40,164	0.27	AAA
Finland 3.875% 15/09/2017	39,584	0.26	AAA
Japan 10 Year Bond 1.70% 20/09/2017	38,819	0.26	AA
Japan 30 Year Bond 2.50% 20/09/2034	37,797	0.25	AA
US Treasury 5.25% 15/02/2029	36,563	0.24	AAA
US Treasury 4.50% 15/08/2039	36,496	0.24	AAA
Netherlands 4.00% 15/07/2019	35,520	0.24	AAA
US Treasury 3.50% 15/02/2039	31,654	0.21	AAA
US Treasury 3.25% 31/05/2016	31,635	0.21	AAA
Rabobank Nederland 11.00% VRN (Perpetual) 144A	29,745	0.2	AA-
Bank of America 4.00% VRN 28/03/2018 EMTN	28,919	0.19	A-
Credit Suisse USA 0.325% FRN 20/11/2009	27,872	0.19	NR
Germany 3.50% 04/07/2019	27,028	0.18	AAA
ING Bank 4.75% 27/05/2019 EMTN	26,789	0.18	AAA
US Treasury 3.75% 15/11/2018	26,282	0.17	AAA
Kommunalbanken 2.875% 27/10/2014 EMTN	25,355	0.17	AAA
Societe Generale 4.00% 07/07/2016 EMTN	25,024	0.17	AAA
Banco Comercial Portugues 3.75% 08/10/2016	23,989	0.16	AAA
Bank of Scotland 6.375% 16/08/2019 EMTN	23,599	0.16	BBB
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	23,246	0.15	A+
US Bank 4.375% VRN 28/02/2017 EMTN	22,162	0.15	A+
Commonwealth Bank of Australia 5.50% 06/08/2019	22,136	0.15	AA-
SILMA 2 A 0.884% FRN 30/04/2014	21,969	0.15	AAA
Washington Mutual 4.375% 19/05/2014 (Defaulted)	21,391	0.14	AAA
Rabobank Nederland 5.875% 20/05/2019 EMTN	20,589	0.14	AA+
Assicurazioni Generali 5.125% 16/09/2024	20,587	0.14	A+
Telecom Italia 8.25% 21/03/2016 EMTN	20,300	0.14	BBB
JPMorgan Chase 6.00% 15/01/2018	20,269	0.13	A+
Eureko 5.125% VRN (Perpetual)	19,704	0.13	BBB
St George Bank 1.038% FRN 11/03/2015 EMTN	19,351	0.13	AA-
Wells Fargo & Company 3.75% 01/10/2014	19,308	0.13	AA-
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	19,209	0.13	BBB
KFW 2.05% 16/02/2026	18,670	0.12	AAA
Rexam 6.75% 01/06/2013 Reg S	18,358	0.12	BBB-
Westfield Finance 3.625% 27/06/2012	18,232	0.12	A-
New South Wales Treasury 5.50% 01/08/2014	18,077	0.12	AAA
Mapfre 5.921% VRN 24/07/2037	17,927	0.12	A-
Standard Chartered 5.875% 26/09/2017 EMTN	17,579	0.12	A-

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Banco Santander 3.875% 27/05/2014	17,546	0.12	AAA
Barclays 6.75% VRN 16/01/2023 EMTN	17,523	0.12	AA-
WEA Finance 5.75% 02/09/2015 144A	17,346	0.12	A-
US Treasury 5.125% 15/05/2016	17,155	0.11	AAA
KBC 4.50% 17/09/2014 EMTN	17,127	0.11	A
Nationwide Building Society 3.375% VRN 17/08/2015	16,807	0.11	BBB+
Barclays 10.00% 21/05/2021 EMTN	16,575	0.11	A
US Treasury 7.625% 15/02/2025	16,545	0.11	AAA
Roche Holding 6.00% 01/03/2019 144A	16,396	0.11	AA-
HVB Funding Trust VII 7.055% VRN (Perpetual)	16,367	0.11	A-
Vivendi 5.75% 04/04/2013 Reg S	16,338	0.11	BBB
UBS Jersey 0.434% FRN 18/04/2016 EMTN	16,242	0.11	A
Federal Home Loan 2.125% 21/09/2012	16,235	0.11	AAA
SFEF 3.375% 05/05/2014 Reg S	15,900	0.11	AAA
Westpac Banking 4.25% 22/09/2016 EMTN	15,844	0.11	AA
Noble Group 6.75% 29/01/2020 Reg S	15,839	0.11	BBB-
Shinhan Bank 6.00% 29/06/2012 Reg S	15,558	0.1	A-
Kommunalbanken 5.125% 30/05/2012 EMTN	15,497	0.1	AAA
GE Capital 5.25% 06/12/2017	15,356	0.1	AA+
Glencore Finance Europe 6.50% 27/02/2019 EMTN	15,316	0.1	BBB-
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	15,229	0.1	AAA
Pfizer 6.20% 15/03/2019	15,121	0.1	AA
Thames Water Utilities 6.125% 04/02/2013 EMTN	14,903	0.1	BBB+
Commerzbank 4.125% VRN 13/09/2016 EMTN	14,744	0.1	A-
Altria Group 9.25% 06/08/2019	14,738	0.1	BBB
BAT International Finance 8.125% 15/11/2013 Reg S	14,522	0.1	BBB+
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	14,447	0.1	A
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	14,418	0.1	NR
UK Treasury 4.25% 07/06/2032	13,996	0.09	AAA
South East Water 5.5834% 29/03/2029	13,718	0.09	BBB
Credit Suisse New York 5.00% 15/05/2013 MTN	13,590	0.09	A+
Bank Nederlandse Gemeenten 2.00% 17/09/2012	13,546	0.09	AAA
Time Warner Cable 6.75% 15/06/2039	13,268	0.09	BBB
DnB NOR Bank 4.50% 29/05/2014 EMTN	13,227	0.09	AA-
Federal Home Loan 5.5% 23/08/2017	13,210	0.09	AAA
Bank of America 5.65% 01/05/2018	13,094	0.09	A
Barclays Bank Frn 25/05/2015 151	13,031	0.09	A
Dow Chemical 8.55% 15/05/2019	12,981	0.09	BBB-
ArcelorMittal 9.00% 15/02/2015	12,859	0.09	BBB
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	12,735	0.08	A-
Merrill Lynch 6.15% 25/04/2013 MTN	12,724	0.08	A
Commonwealth Bank of Australia 5.00% 15/10/2019	12,574	0.08	AA
Old Mutual 7.125% 19/10/2016 EMTN	12,537	0.08	BBB+
Westpac Banking 5.00% 21/10/2019 EMTN	12,467	0.08	AA
Province of Ontario Canada 4.00% 07/10/2019	12,428	0.08	AA-
Bank of America 7.375% 15/05/2014	12,352	0.08	A
Deutsche Bank London 4.875% 20/05/2013	12,333	0.08	A+
Credit Suisse London 4.75% 05/08/2019 EMTN	12,306	0.08	A+
Anheuser-Busch Inbev 5.375% 15/11/2014 144A	12,262	0.08	BBB+
Bank of America 6.125% 15/09/2021 EMTN	12,188	0.08	A
Credit Logement 4.604% VRN (Perpetual)	12,007	0.08	A
GE Capital 4.25% 31/01/2013 EMTN	11,999	0.08	AA+
Morgan Stanley 5.375% 15/10/2015	11,969	0.08	A
KDRE 2007-1A A2 0.362% FRN 10/12/2043	11,941	0.08	AAA
US Treasury 4.25% 15/05/2039	11,689	0.08	AAA
Citigroup 4.25% VRN 25/02/2030 EMTN	11,669	0.08	A-
Lafarge 8.75% 30/05/2017 EMTN	11,653	0.08	BBB-
AT&T 6.80% 15/05/2036	11,560	0.08	A
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	11,509	0.08	BBB
Telefonica 7.045% 20/06/2036	11,137	0.07	A-
Banca Italease 2.301% FRN 02/02/2010 EMTN	11,075	0.07	BBB
UBS Jersey 1.023% FRN 17/11/2015 EMTN	11,065	0.07	A
Bank of America 4.75% VRN 06/05/2019	11,063	0.07	A-
Tesco Property 2 6.052% 13/10/2039	11,051	0.07	A-

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Conocophillips 6% 15/01/2020	11,007	0.07	A
Petronas Capital 5.25% 12/08/2019 Reg S	11,001	0.07	A-
ENW Finance 6.125% 21/07/2021 EMTN	10,880	0.07	BBB+
Eurasian Development Bank 7.375% 29/09/2014	10,692	0.07	A-
SMI 2009-1 A2 2.022% FRN 21/01/2055	10,637	0.07	AAA
HSBC Holdings 6.50% 20/05/2024 EMTN	10,525	0.07	AA-
3i Group 1.957% FRN 08/06/2012 EMTN	10,518	0.07	BBB+
EDF 6.875% 12/12/2022 EMTN	10,510	0.07	A+
KPN 5.75% 17/09/2029 GMTN	10,435	0.07	BBB+
E.ON International Finance 6.75% 27/01/2039 EMTN	10,401	0.07	A
Resona Bank 4.125% VRN (Perpetual) Reg S	10,378	0.07	BBB
TransCapitalInvest 5.67% 05/03/2014 Reg S	10,309	0.07	BBB
Deutsche Telekom 6.50% 08/04/2022 EMTN	10,043	0.07	BBB+
AT&T 5.875% 28/04/2017	9,994	0.07	A
SMFG Preferred Capital 6.164% VRN (Perpetual)	9,961	0.07	BBB+
Fortis Bank 4.625% VRN (Perpetual) Reg S	9,823	0.07	BBB+
Goldman Sachs Group 1.193% FRN 04/02/2013	9,808	0.07	A
Shinhan Bank 5.663% VRN 02/03/2035	9,788	0.07	BBB
UBS London 6.25% 03/09/2013 EMTN	9,644	0.06	A+
European Investment Bank 1.40% 20/06/2017	9,597	0.06	AAA
Export-Import Bank of India 0.881% FRN 07/06/2012	9,567	0.06	BBB-
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	9,526	0.06	A-
Siemens 6.125% VRN (Perpetual)	9,468	0.06	BBB+
SHLD 1 C 1.129% FRN 20/01/2014	9,420	0.06	A
BNP Paribas 3.625% 16/06/2014 EMTN	9,313	0.06	AAA
Pfizer 5.75% 03/06/2021	9,309	0.06	AA
BNP Paribas 1.451% FRN 23/11/2015 EMTN	9,219	0.06	AA-
Svenska Handelsbanken 0.449% FRN 15/03/2016	9,171	0.06	A+
Enel Finance 6.00% 07/10/2039 Reg S	9,141	0.06	A-
LAMBD 2005-1X A3 0.67% FRN 15/11/2029	9,118	0.06	AAA
Motability Operations 5.25% 28/09/2016 EMTN	9,079	0.06	A+
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	8,996	0.06	A
RBS 5.75% 21/05/2014 EMTN	8,971	0.06	A+
PSA International 5.90% 29/06/2016 Reg S	8,856	0.06	AA
Rio Tinto 9.00% 01/05/2019	8,841	0.06	BBB+
KFW 5.25% 12/01/2012 EMTN	8,818	0.06	AAA
RBS 6.934% 09/04/2018 EMTN	8,783	0.06	BBB
EDF 6.50% 26/01/2019 144A	8,751	0.06	A+
Spectra Energy Capital 6.20% 15/04/2018	8,737	0.06	BBB
COX Communications 8.375% 01/03/2039 144A	8,674	0.06	BBB-
Nexen 7.50% 30/07/2039	8,673	0.06	BBB-
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	8,669	0.06	AA+
UT2 Funding 5.321% 30/06/2016	8,614	0.06	C
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	8,608	0.06	AAA
Hutchison Whampoa 7.625% 09/04/2019 Reg S	8,591	0.06	A-
Credit Agricole 4.13% Vrn Perpetual	8,550	0.06	A-
Bayer Capital 4.625% 26/09/2014 EMTN	8,526	0.06	A-
Santander Issuances 1.108% FRN 25/07/2017 EMTN	8,523	0.06	AA-
Citigroup 5.85% 02/07/2013	8,451	0.06	A
Merrill Lynch 4.625% 02/10/2013 EMTN	8,421	0.06	A
Commerzbank 5.625% Vrn 29/11/2017	8,401	0.06	A-
Verizon New York 6.875% 01/04/2012	8,400	0.06	A
Deutsche Boerse 7.50% VRN 13/06/2038	8,368	0.06	A+
ConocoPhillips 5.75% 01/02/2019	8,340	0.06	A
France Telecom 7.75% 01/03/2011	8,325	0.06	A-
Veolia Environnement 6.125% 29/10/2037 EMTN	8,289	0.06	BBB+
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	8,260	0.05	BBB
Vodafone Group 5.35% 27/02/2012	8,245	0.05	A-
Fairfax Media Group Finance 6.25% 15/06/2012	8,184	0.05	BB+
Merck & Co 5.85% 30/06/2039	8,146	0.05	AA-
Pemex Project FMT 5.50% 24/02/2025 Reg S	8,136	0.05	BBB+
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	8,131	0.05	BBB+
KFW 4.875% 17/06/2019	8,129	0.05	AAA
Altria Group 10.20% 06/02/2039	8,126	0.05	BBB

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Volkswagen Leasing 4.875% 18/10/2012 EMTN	8,102	0.05	A-
Jp Morgan Chase Bank 6.00% 01/10/2017	8,080	0.05	A+
Centrica 7.125% 09/12/2013 EMTN	8,037	0.05	A-
Society of Lloyd's 6.875% VRN 17/11/2025	7,973	0.05	A-
MEDL 2007-1G A1 0.42% FRN 27/02/2039	7,913	0.05	AAA
Santander Issuances 7.30% VRN 27/07/2019	7,872	0.05	AA-
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	7,846	0.05	A
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	7,812	0.05	BBB-
RBS 0.484% FRN 11/04/2016	7,791	0.05	BBB
Southeast Supply Header 4.85% 15/08/2014 144A	7,784	0.05	BBB-
Merrill Lynch 5.45% 05/02/2013	7,710	0.05	A
Hyundai Card 0.913% FRN 03/05/2010	7,689	0.05	BBB
Southern Gas Network 0.979% FRN 21/10/2010	7,680	0.05	BBB
Dominion Resources 6.30% VRN (Perpetual)	7,677	0.05	BBB
QBE Insurance Group 6.125% 28/09/2015 Reg S	7,649	0.05	A
Kookmin Bank 5.875% 11/06/2012	7,641	0.05	A
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	7,622	0.05	AA
Atlantia Spa 5.625% 06/05/2016	7,599	0.05	A-
Bank of America 7.625% 01/06/2019	7,594	0.05	A
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	7,577	0.05	A
Barclays Bank 5.2% 10/07/2014	7,539	0.05	AA-
Barclays 6.00% 23/01/2018 EMTN	7,529	0.05	A
Washington Mutual 3.875% 27/09/2011 EMTN	7,500	0.05	AAA
Sprint Capital 8.75% 15/03/2032	7,466	0.05	BB
Toyota Motor Credit 5.25% 03/02/2012 EMTN	7,465	0.05	AA
Export-Import Bank of Korea 5.875% 14/01/2015	7,450	0.05	N/A
PBRK 2007-1 B 1.024% FRN 30/01/2040	7,446	0.05	A+
Germany 1.25% 16/09/2011	7,376	0.05	AAA
Barclays 1.432% FRN 27/06/2016 144A	7,358	0.05	A
Wal-Mart Stores 4.875% 21/09/2029	7,339	0.05	AA
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	7,314	0.05	BBB+
Baa Funding 4.6% Vrn 15/02/2020 Regs 1	7,311	0.05	A-
Emirates Bank 4.781% FRN 30/04/2012 EMTN	7,304	0.05	A-
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	7,268	0.05	A
British Sky Broadcasting 9.50% 15/11/2018 144A	7,248	0.05	BBB
MUFG Capital Finance 5 6.299% VRN (Perpetual)	7,182	0.05	BBB+
Legal & General Group 4.00% VRN 08/06/2025 EMTN	7,125	0.05	A-
HSBC France 4.875% 15/01/2014 EMTN	7,117	0.05	AA
EDF 6.95% 26/01/2039 144A	7,093	0.05	A+
Federal Home Loan Banks 3.625% 18/10/2013	7,073	0.05	AAA
Schering-Plough 5.375% 01/10/2014	7,068	0.05	AA-
VTB Capital 6.875% 29/05/2018 Reg S	7,065	0.05	BBB
Deutsche Telekom 7.50% 24/01/2033 EMTN	7,062	0.05	BBB+
Wachovia 6.00% 23/05/2013 EMTN	7,053	0.05	AA
Progress Energy 7.75% 01/03/2031	7,049	0.05	BBB
ANZ Banking Group 0.481% FRN 28/04/2015	7,032	0.05	AA-
UBS London 5.625% 19/05/2014 EMTN	7,025	0.05	A+
Gaz Capital 6.51% 07/03/2022 Reg S	6,998	0.05	BBB
Kraft Foods 6.125% 23/08/2018	6,972	0.05	BBB+
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	6,937	0.05	A+
Hutchison Whampoa 5.75% 11/09/2019 Reg S	6,934	0.05	A-
SHLD 1 B 1.009% FRN 20/01/2014	6,909	0.05	AA
Rio Tinto 8.95% 01/05/2014	6,833	0.05	BBB+
Telefonica 5.431% 03/02/2014 EMTN	6,811	0.05	A-
KPN 7.50% 04/02/2019 GMTN	6,778	0.05	BBB+
Berkshire Hathaway Finance 4.60% 15/05/2013	6,746	0.04	AAA
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	6,728	0.04	CCC
JPMorgan Chase 6.30% 23/04/2019	6,725	0.04	A+
Standard Chartered 0.779% FRN 03/02/2015 EMTN	6,720	0.04	A-
Ardagh Glass Group 10.75% 01/03/2015	6,718	0.04	B-
VCL 11 A 1.529% FRN 21/08/2015	6,687	0.04	AAA
Tereos Europe 6.375% 15/04/2014 Reg S	6,680	0.04	BB
Anheuser-Busch InBev 4.125% 15/01/2015 144A	6,670	0.04	BBB+
St Engineering 4.80% 16/07/2019 EMTN	6,636	0.04	AAA

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Sovereign Housing Capital 5.705% 10/09/2039	6,617	0.04	AA-
Willis North America 7.00% 29/09/2019	6,609	0.04	BBB-
Petrobras International 5.75% 20/01/2020	6,569	0.04	BBB-
Morgan Stanley 5.625% 23/09/2019 MTN	6,563	0.04	A
Morgan Stanley 4.50% 29/10/2014	6,537	0.04	A
Carlsberg 7.25% 28/11/2016	6,529	0.04	BBB
Groupama 4.375% VRN (Perpetual)	6,514	0.04	BBB+
Credit Agricole 3.50% 21/07/2014 EMTN	6,456	0.04	AAA
Petrobras International 6.875% 20/01/2040	6,434	0.04	BBB-
A2A 4.50% 02/11/2016	6,343	0.04	BBB+
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	6,305	0.04	A+
Pfizer 5.35% 15/03/2015	6,286	0.04	AA
Comcast 5.85% 15/11/2015	6,270	0.04	BBB+
Merrill Lynch 0.692% FRN 05/02/2010	6,207	0.04	A
Finmeccanica Finance 5.25% 21/01/2022	6,108	0.04	BBB
DCP Midstream 7.875% 16/08/2010	6,080	0.04	BBB
Allied Irish Banks 5.25% Vrn 10/03/2025	6,070	0.04	A-
UBS London 6.625% 11/04/2018 EMTN	6,063	0.04	A+
Mexico 5.625% 15/01/2017	6,051	0.04	BBB+
Credit Suisse Guernsey 3.625% VRN 23/01/2018	5,953	0.04	A-
Old Mutual 4.50% VRN 18/01/2017 EMTN	5,915	0.04	BBB
Roche Holding 7.00% 01/03/2039 144A	5,852	0.04	AA-
US Treasury 1.00% 31/10/2011	5,811	0.04	AAA
Boats Investments 11.00% 31/03/2017 EMTN	5,804	0.04	N/A
Pearson Dollar Finance 5.70% 01/06/2014 Reg S	5,786	0.04	BBB+
JPMorgan Chase 7.90% VRN (Perpetual)	5,771	0.04	BBB+
Iberdrola Ireland 3.80% 11/09/2014 Reg S	5,765	0.04	A-
Iberdrola Ireland 5.00% 11/09/2019 Reg S	5,712	0.04	A-
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	5,685	0.04	A-
Morgan Stanley 5.50% 02/10/2017	5,626	0.04	A
Enel Finance 5.00% 14/09/2022 EMTN	5,611	0.04	A-
UBS London 3.00% 06/10/2014	5,589	0.04	AAA
Bank of America 7.00% 15/06/2016 EMTN	5,557	0.04	A
HTCC Holdco I 8.992% 15/04/2013 Reg S	5,546	0.04	CCC-
Shinhan Card 0.95% FRN 14/05/2012	5,449	0.04	BBB+
Liberty Mutual Group 5.75% 15/03/2014 144A	5,399	0.04	BBB-
Woori Bank 7.63% 14/04/2015 Reg S	5,373	0.04	BBB+
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	5,351	0.04	A-
National Agricultural 5.00% 30/09/2014 Reg S	5,345	0.04	A
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	5,335	0.04	BBB+
Societe Generale 0.984% FRN 07/06/2017 EMTN	5,323	0.04	AA-
HMI 2007-1 3C2 1.162% FRN 15/07/2040	5,316	0.04	BBB
KeyBank 1.053% FRN 09/02/2012 EMTN	5,303	0.04	A-
Time Warner Cable 8.25% 14/02/2014	5,300	0.04	BBB
Cie de St Gobain 8.25% 28/07/2014 EMTN	5,290	0.04	BBB
Standard Chartered 0.614% FRN 09/06/2016 EMTN	5,282	0.04	A-
Tesco 5.125% 24/02/2015 EMTN	5,273	0.04	A-
Nova Chemicals 8.625% 01/11/2019 144A	5,220	0.03	B-
HCA 9.25% 15/11/2016	5,205	0.03	BB-
Wells Fargo & Company 4.375% 31/01/2013	5,200	0.03	AA-
Volkswagen Car Lease 0.61% FRN 21/10/2013	5,152	0.03	A+
Caja Ahorros Barcelona 3.75% 26/05/2014	5,143	0.03	AAA
Barclays Bank 14% Vrn Perpetual	5,127	0.03	BBB+
Kookmin Bank 7.25% 14/05/2014 Reg S	5,116	0.03	AA
Rio Tinto 5.875% 15/07/2013	5,111	0.03	BBB+
BT 8.625% 15/12/2010	5,108	0.03	BBB
Vodafone Group 6.25% 15/01/2016 EMTN	5,096	0.03	A-
Pfizer 3.625% 03/06/2013	5,075	0.03	AA
Credit Agricole 9.75% Perpetual Oct	5,075	0.03	A-
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	5,066	0.03	AA
Wachovia 4.375% 01/08/2016	5,053	0.03	AA-
Aspire Defence Finance 4.674% 31/03/2040 A	5,046	0.03	BBB-
True Move 10.75% 16/12/2013 Reg S	5,041	0.03	B-
Altria Group 8.50% 10/11/2013	5,017	0.03	BBB

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Sarawak Sukuk 2.261% FRN 22/12/2009	5,005	0.03	A-
BG Energy Capital 3.375% 15/07/2013 EMTN	4,982	0.03	A
Marks & Spencer 7.125% 01/12/2037 144A	4,982	0.03	BBB-
Altria Group 9.95% 10/11/2038	4,963	0.03	BBB
Bank of America 5.125% 15/11/2014	4,881	0.03	A
Rolls-Royce 6.75% 30/04/2019	4,812	0.03	A-
Telefonica 4.693% 11/11/2019 EMTN	4,811	0.03	A-
Lincoln National 7.00% VRN (Perpetual)	4,756	0.03	BBB
Weatherford International 9.625% 01/03/2019	4,752	0.03	BBB+
Pfizer 7.20% 15/03/2039	4,742	0.03	AA
Allianz Finance 4.75% 22/07/2019	4,732	0.03	AA
Goldman Sachs Group 4.75% 12/10/2021	4,729	0.03	A-
Barclays 6.05% 04/12/2017 144A	4,726	0.03	A
Credit Suisse Guernsey 5.86% VRN (Perpetual)	4,704	0.03	BBB+
Enterprise Products 5.25% 31/01/2020	4,676	0.03	BBB-
Finland 6.95% 15/02/2026	4,675	0.03	AAA
Anadarko Petroleum 8.70% 15/03/2019	4,652	0.03	BBB-
GMF 1X BC 0.923% FRN 11/10/2041	4,640	0.03	AAA
Niagara Mohawk Power 3.553% 01/10/2014 144A	4,637	0.03	A-
Fannie Mae 6.25% 15/05/2029	4,614	0.03	AAA
Evrax Group 8.25% 10/11/2015 Reg S	4,612	0.03	B+
Verizon Global Funding 7.375% 01/09/2012	4,607	0.03	A
ESTON 2006-1 A2 0.787% FRN 19/04/2021	4,515	0.03	AAA
Commonwealth Bank of Australia 0.92% 17/03/2015	4,509	0.03	AA-
E.ON International Finance 5.75% 07/05/2020 EMTN	4,481	0.03	A
Petroleos Mexicanos 8.00% 03/05/2019	4,472	0.03	BBB+
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	4,453	0.03	BBB+
G4S 7.75% 13/05/2019 EMTN	4,444	0.03	BBB
Anheuser-Busch InBev 7.75% 15/01/2019 144A	4,427	0.03	BBB+
KPN 6.25% 04/02/2014 GMTN	4,425	0.03	BBB+
ELM (Elsevier Finance) 6.50% 02/04/2013	4,405	0.03	BBB+
Lloyds TSB 6.25% 15/04/2014 EMTN	4,389	0.03	A+
Credit Logement 2.25% VRN (Perpetual)	4,387	0.03	A
SANCF 2007-1 A 0.916% FRN 20/09/2022	4,366	0.03	AAA
LORDS 1 A 0.778% FRN 15/10/2014	4,339	0.03	AAA
EDF 6.125% 02/06/2034 EMTN	4,332	0.03	A+
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	4,320	0.03	BBB
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	4,302	0.03	BBB
Barclays Bank 6.75% 22/05/2019	4,298	0.03	AA-
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	4,285	0.03	AA-
Telecom Italia 6.75% 21/03/2013 EMTN	4,263	0.03	BBB
Wal-Mart Stores 6.20% 15/04/2038	4,260	0.03	AA
Rabobank Nederland 4.75% 15/01/2018 EMTN	4,249	0.03	AAA
Bank Nederlandse Gemeenten 6.00% 26/03/2012	4,196	0.03	AAA
European Investment Bank 5.625% 07/06/2032	4,155	0.03	AAA
Bank Of America 6.25% 15/04/2012	4,148	0.03	A
Wells Fargo & Company 5.25% 23/10/2012	4,129	0.03	AA-
Petro-Canada 6.05% 15/05/2018	4,111	0.03	BBB+
UK Treasury 4.50% 07/03/2019	4,110	0.03	AAA
BNP 4.375% VRN 22/01/2019	4,101	0.03	AA-
Society of Lloyd's 5.625% VRN 17/11/2024	4,096	0.03	A-
American Express 5.375% 01/10/2014 EMTN	4,095	0.03	BBB+
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	4,094	0.03	BBB
DaimlerChrysler 7.75% 18/01/2011	4,092	0.03	BBB+
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	4,088	0.03	A
KeySpan 7.625% 15/11/2010	4,083	0.03	A-
Gaz Capital 6.605% 13/02/2018	4,079	0.03	BBB
SabMiller 4.50% 20/01/2015 EMTN	4,079	0.03	BBB+
Export-Import Bank of Korea 5.875% 14/01/2015	4,064	0.03	A
PERMA 4 5M 1.131% FRN 10/06/2042	4,049	0.03	A
Scottish Power UK 4.367% FRN 17/07/2011 MTN	4,033	0.03	A-
Gaz Capital 7.51% 31/07/2013 Reg S	4,031	0.03	BBB
Nationwide Building 0.653% FRN 01/02/2010 Reg S	4,024	0.03	A+
GE Capital 5.90% 13/05/2014	3,993	0.03	AA+

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Gaz Capital 6.212% 22/11/2016 Reg S	3,992	0.03	BBB+
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	3,983	0.03	A+
Vodafone Group 4.625% 08/09/2014 EMTN	3,973	0.03	A-
Barclays Bank 4.5% Vrn 04/03/2019	3,961	0.03	A
RBS 4.35% 23/01/2017 EMTN	3,943	0.03	BBB
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	3,937	0.03	A
UBS Stamford 5.75% 25/04/2018 MTN	3,907	0.03	A+
Gaz Capital (Gazprom) 6.58% 31/10/2013	3,906	0.03	BBB
RBS 4.875% 25/08/2014 144A	3,878	0.03	A+
National Australia Bank 6.75% VRN 26/06/2023 EMTN	3,875	0.03	AA-
Lithuania 6.75% 15/01/2015 Reg S	3,846	0.03	BBB
SLM 0.973% FRN 15/12/2010 EMTN	3,832	0.03	BBB-
Bayerische Landesbank 5.75% 23/10/2017 EMTN	3,823	0.03	NR
ArcelorMittal 7.00% 15/10/2039	3,809	0.03	BBB
Germany 5.625% 04/01/2028	3,799	0.03	AAA
Toyota Motor Credit 4.75% 07/12/2009 EMTN	3,795	0.03	AA
Portugal Telecom 6.00% 30/04/2013 EMTN	3,790	0.03	BBB
Santander 5.625% 14/02/2012 EMTN	3,776	0.03	AA
Prudential 6.125% 19/12/2031 EMTN	3,775	0.03	A-
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	3,758	0.03	AA
JPMorgan Chase 7.00% 28/06/2017 Reg S	3,757	0.03	A+
New York Life Insurance 6.75% 15/11/2039 144A	3,746	0.02	AA
Freescale Semiconductor 9.125% 15/12/2014	3,745	0.02	CCC
Volkswagen 7.00% 09/02/2016 EMTN	3,718	0.02	A-
Sweden 5.50% 08/10/2012	3,709	0.02	AAA
QBE Insurance Group 9.75% 14/03/2014 Reg S	3,707	0.02	A
PPL Energy Supply 6.50% 01/05/2018	3,694	0.02	BBB
Natixis 0.983% FRN 26/01/2017 EMTN	3,676	0.02	A
BNP Paribas 8.667% VRN (Perpetual)	3,675	0.02	A
BBVA Senior Finance 4.00% 22/04/2013	3,664	0.02	AA
Digicel Group 8.875% 15/01/2015 144A	3,618	0.02	B-
BNP Paribas 3.25% 27/03/2012 EMTN	3,605	0.02	AA
Nakheel Development 3.172% 14/12/2009	3,604	0.02	N/A
CenturyTel 7.60% 15/09/2039	3,582	0.02	BBB-
Roche Holding 6.50% 04/03/2021 EMTN	3,575	0.02	AA-
Indo Integrated Energy 8.50% 01/06/2012	3,569	0.02	B
WPP Finance 5.25% 30/01/2015	3,556	0.02	NR
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	3,555	0.02	A
REC 5 A 0.824% FRN 25/07/2016	3,533	0.02	AAA
Nationwide Building 0.982% FRN 22/12/2016 EMTN	3,523	0.02	BBB+
Enterprise Inns 6.50% 06/12/2018	3,511	0.02	BBB-
Linde Finance 6.75% 08/12/2015 EMTN	3,482	0.02	BBB+
Plains All American Pipeline 8.75% 01/05/2019	3,473	0.02	BBB-
LEEK 15X MC 0.976% FRN 21/03/2037	3,459	0.02	AAA
GMF 1X DC 1.213% FRN 11/10/2041	3,449	0.02	A
Yorkshire Water Services 6.375% 19/08/2039	3,447	0.02	A-
ARRCL 2006-1X B2 1.932% FRN 20/06/2025	3,445	0.02	AA
Credit Suisse New York 3.45% 02/07/2012 MTN	3,385	0.02	A+
Goldman Sachs Group 6.00% 01/05/2014 MTN	3,371	0.02	A
Deutsche Bank London 6.00% 01/09/2017	3,339	0.02	A+
Westpac Banking 4.20% 27/02/2015	3,324	0.02	AA
Telefonica 5.888% 31/01/2014 EMTN	3,319	0.02	A-
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	3,318	0.02	BB
Ford Motor Credit 1.854% FRN 15/01/2010	3,300	0.02	B-
European Investment Bank 4.75% 15/10/2017 EMTN	3,289	0.02	AAA
BAT International Finance 5.875% 12/03/2015 EMTN	3,285	0.02	BBB+
Bank of America 6.50% 01/08/2016	3,281	0.02	A
Telefonica 5.496% 01/04/2016 EMTN	3,271	0.02	A-
Bayer 5.625% 23/05/2018 EMTN	3,265	0.02	A-
Natixis 4.50% VRN 14/05/2019 EMTN	3,245	0.02	A
Hella KG Hueck & Co 7.25% 20/10/2014	3,229	0.02	BB+
Bord Gais Eireann 5.75% 16/06/2014 EMTN	3,219	0.02	A
Westpac Banking 4.875% 28/09/2012 EMTN	3,201	0.02	AA
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	3,183	0.02	AA+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Baltimore Gas & Electric 6.125% 01/07/2013	3,138	0.02	BBB+
Korea Land & Housing 4.875% 10/09/2014	3,117	0.02	A
TransCapitalInvest 5.381% 27/06/2012 Reg S	3,115	0.02	BBB
Commonwealth Bank of Australia 3.75% 15/10/2014	3,101	0.02	AA
ING Bank 6.125% VRN 29/05/2023 EMTN	3,083	0.02	A
CenturyTel 6.15% 15/09/2019	3,077	0.02	BBB-
Cengage Learning 10.50% 15/01/2015 144A	3,059	0.02	CCC+
Eureko 7.375% 16/06/2014 EMTN	3,051	0.02	A-
Energy Future Holdings 10.875% 01/11/2017	3,021	0.02	B-
Santander Issuances 4.50% VRN 30/09/2019	2,997	0.02	AA-
Rite Aid 7.50% 01/03/2017	2,994	0.02	B-
Greene King Finance 0.991% FRN 15/06/2031	2,958	0.02	A
PPCRE 2006-1X B 0.987% FRN 22/04/2014	2,938	0.02	AA
Broadgate Financing C1 2.097% FRN 05/01/2020	2,929	0.02	A
UK Treasury 4.00% 07/09/2016	2,898	0.02	AAA
Akzo Nobel Sweden Finance 7.75% 31/01/2014	2,882	0.02	BBB+
Sprint Capital 6.90% 01/05/2019	2,864	0.02	BB
COMP 2006-1 B 0.983% FRN 25/07/2017	2,862	0.02	A
ServiceMaster Company 10.75% 15/07/2015 144A	2,854	0.02	B-
Woori Bank 0.660% FRN 14/09/2011 Reg S	2,848	0.02	A-
DaVita 6.625% 15/03/2013	2,835	0.02	B+
Rite Aid 10.375% 15/07/2016	2,834	0.02	B-
First Data 9.875% 24/09/2015	2,830	0.02	B-
Kraft Foods 6.875% 26/01/2039	2,824	0.02	BBB+
Philip Morris International 5.75% 24/03/2016 EMTN	2,775	0.02	A
GRND 1 A 0.979% FRN 20/07/2016	2,751	0.02	A+
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	2,748	0.02	BB+
Development Bank Japan 1.60% 20/06/2014	2,739	0.02	AA
Petrolia Drilling 12.00% 20/06/2012	2,731	0.02	N/A
PERMA 7 3B 0.908% FRN 10/06/2042	2,727	0.02	AA
KPN 5.625% 30/09/2024 GMTN	2,707	0.02	BBB+
BAA Funding 5.85% VRN 27/11/2015 Reg S	2,689	0.02	A-
Scientific Games 9.25% 15/06/2019 144A	2,682	0.02	BB-
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	2,656	0.02	A
Charter Comm. 8.00% 30/04/2012 144A (Defaulted)	2,634	0.02	D
Greene King Finance 1.111% FRN 15/09/2021	2,587	0.02	A
UK Treasury 5.25% 07/06/2012	2,557	0.02	AAA
Vodafone Group 0.66% FRN 27/02/2012	2,549	0.02	A-
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	2,521	0.02	AAA
Russian Standard Finance 7.50% 07/10/2010 Reg S	2,504	0.02	B+
Broadgate Financing D 2.417% FRN 05/10/2023	2,498	0.02	BBB
Resona Bank 3.75% VRN 15/04/2015 EMTN	2,489	0.02	BBB+
Hutchison Whampoa Finance 4.625% 21/09/2016	2,484	0.02	A-
EPIC MLDN A 0.818% FRN 15/07/2017	2,445	0.02	AAA
Petrohawk Energy 9.125% 15/07/2013	2,444	0.02	B
Iconix Brand Group 1.875% 30/06/2012	2,401	0.02	B
MUFG Capital Finance 3 2.68% VRN (Perpetual)	2,398	0.02	BBB+
GMAC 7.50% 31/12/2013 144A	2,395	0.02	CCC
Barclays Bank Frn Perpetual	2,394	0.02	BBB+
OPERA FR-01 A 1.073% FRN 15/02/2016	2,377	0.02	AAA
ESTON 2006-1 B 0.957% FRN 19/04/2021	2,372	0.02	AA
MGM Mirage 13.00% 15/11/2013 144A	2,348	0.02	N/A
Avaya 10.125% 01/11/2015 144A	2,343	0.02	B-
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	2,341	0.02	NR
Momentive Performance Materials 9.75% 01/12/2014	2,335	0.02	CCC-
Intelsat Subsidiary Holdings 8.50% 15/01/2013	2,328	0.02	B+
Mizuho Financial Cayman 8.375% (Perpetual)	2,315	0.02	A-
SMILE 2007-1 C 1.016% FRN 20/12/2053	2,305	0.02	A
Northern Rock 0.383% FRN 21/10/2010 EMTN	2,276	0.02	A
Wynn Las Vegas 7.875% 01/11/2017 144A	2,267	0.02	BB+
Cie de St Gobain 6.00% 20/05/2013 EMTN	2,263	0.02	BBB
Nextel Communications 7.375% 01/08/2015	2,254	0.02	BB
Lafarge 7.625% 27/05/2014 EMTN	2,248	0.01	BBB-
Biomet 10.00% 15/10/2017	2,247	0.01	B-

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Plains Exploration & Production 7.00% 15/03/2017	2,237	0.01	BB
Repsol International 6.50% 27/03/2014 EMTN	2,230	0.01	BBB
Toys R Us 7.875% 15/04/2013	2,228	0.01	CCC+
GDF Suez 5.625% 18/01/2016 EMTN	2,227	0.01	A
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	2,208	0.01	A
Icahn Enterprises 7.125% 15/02/2013	2,190	0.01	BBB-
Qwest 3.549% FRN 15/06/2013	2,178	0.01	BBB-
Nielsen Finance 10.00% 01/08/2014	2,157	0.01	B-
Nordea Bank 6.25% VRN 10/09/2018 EMTN	2,152	0.01	A+
ICICI Bank 0.824% FRN 12/01/2010 Reg S	2,137	0.01	BBB-
CCH II Capital 10.25% 15/09/2010 (Defaulted)	2,136	0.01	D
Mirant Americas Generation 8.30% 01/05/2011	2,096	0.01	B-
Edison Mission Energy 7.20% 15/05/2019	2,093	0.01	B
GMAC 6.00% 15/12/2011 144A	2,086	0.01	CCC
BNP Paribas 3.75% 13/12/2011 EMTN	2,083	0.01	AAA
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	2,042	0.01	A+
Goldman Sachs Group 5.125% 23/10/2019 EMTN	2,021	0.01	A
ANZ Banking Group 5.125% 10/09/2019 EMTN	2,018	0.01	AA-
Rexam 4.375% 15/03/2013 EMTN	2,015	0.01	BBB-
Old Mutual 5.00% VRN 21/01/2016 EMTN	2,009	0.01	BBB
Beckman Coulter Cv 2.5% 15/12/2036	2,007	0.01	BBB
Glencore Finance Europe 7.125% 23/04/2015 EMTN	2,006	0.01	BBB-
Goldman Sachs Group 4.50% 30/01/2017 GMTN	2,001	0.01	A
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	1,979	0.01	A
Affinion Group 11.50% 15/10/2015	1,977	0.01	B-
MERM 2007-1 D 1.224% FRN 30/01/2040	1,976	0.01	BBB
Media Nusantara Citra 10.75% 12/09/2011	1,974	0.01	B+
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	1,969	0.01	B+
United Surgical Partners 8.875% 01/05/2017	1,961	0.01	CCC+
Chesapeake Energy 6.50% 15/08/2017	1,932	0.01	BB
UK Treasury 2.25% 07/03/2014	1,930	0.01	AAA
KeyBank 0.979% FRN 21/11/2011 EMTN	1,929	0.01	A-
AMSTC 2007-1 B 1.83% FRN 25/03/2017	1,921	0.01	AA
Apria Healthcare Group 11.25% 01/11/2014 144A	1,920	0.01	BB+
Freeport-McMoRan C & G 8.375% 01/04/2017	1,914	0.01	BBB-
Ceridian 11.25% 15/11/2015	1,912	0.01	CCC+
CIT Group 5.00% 01/02/2015 (Defaulted)	1,904	0.01	D
NXP Funding 7.875% 15/10/2014	1,903	0.01	CC
Transregional Capital (Transcapital) 9.125% 10/05/2010	1,900	0.01	BB-
SKYL 2007-1 D 1.547% FRN 22/07/2043	1,850	0.01	BBB
SPARF 2007-1 C 1.556% FRN 15/07/2013	1,848	0.01	BBB-
Avis Budget Car Rental 7.75% 15/05/2016	1,845	0.01	CCC
ARAMARK 3.983% FRN 01/02/2015	1,798	0.01	B
Talecris Biotherapeutics 7.75% 15/11/2016 144A	1,793	0.01	BB
BAA Funding 9.20% VRN 29/03/2023	1,763	0.01	A-
Case New Holland 7.75% 01/09/2013 144A	1,762	0.01	BB+
Liberty Media 5.70% 15/05/2013	1,757	0.01	BB-
Northern Offshore 4.80% FRN 14/06/2010	1,757	0.01	N/A
GCI 8.625% 15/11/2019 144A	1,747	0.01	BB-
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	1,746	0.01	A-
PROMS IM06-1 D 1.458% FRN 10/03/2017	1,745	0.01	B-
Six Flags Operations 12.25% 15/07/2016 144A	1,743	0.01	D
Calpine Construction 8.00% 01/06/2016 144A	1,742	0.01	BB-
MARSB 2006 C 1.144% FRN 28/08/2014	1,736	0.01	A
Ford Motor Credit 5.70% 15/01/2010	1,732	0.01	B-
Nortek 10.00% 01/12/2013 (Defaulted)	1,713	0.01	D
BSP FINANCE 10.75% 01/11/2011	1,707	0.01	B-
Morgan Stanley 3.583% FRN 22/02/2011 MTN	1,704	0.01	A
ArcelorMittal 8.25% 03/06/2013	1,686	0.01	BBB
Ford Motor 6.375% 01/02/2029	1,676	0.01	CCC
PBRK 2007-1 C 1.224% FRN 30/01/2040	1,666	0.01	BBB
Burlington Coat Factory 11.125% 15/04/2014	1,661	0.01	CCC
GMAC 6.875% 28/08/2012	1,661	0.01	CCC
Intelsat Jackson Holdings 11.25% 15/06/2016	1,661	0.01	CCC+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
COMIT 1 C 1.041% FRN 29/06/2013	1,659	0.01	A
Nextel Communications 6.875% 31/10/2013	1,653	0.01	BB
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	1,638	0.01	A
Michaels Stores 10.00% 01/11/2014	1,636	0.01	CCC
BNP Paribas 4.75% 28/05/2013 EMTN	1,617	0.01	AAA
Tenet Healthcare 10.00% 01/05/2018 144A	1,615	0.01	BB-
Ford Motor Credit 8.00% 15/12/2016	1,611	0.01	B-
Terremark Worldwide 12.00% 15/06/2017 144A	1,607	0.01	B-
GMAC 8.00% 01/11/2031 Reg S	1,604	0.01	CCC
Xerox 8.25% 15/05/2014	1,596	0.01	BBB
Berry Plastics 8.875% 15/09/2014	1,588	0.01	CCC
Santander Issuances 5.435% VRN 24/10/2017 EMTN	1,565	0.01	AA-
Forest Oil 7.25% 15/06/2019	1,563	0.01	BB-
Intergen 9.00% 30/06/2017 144A	1,562	0.01	BB-
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	1,557	0.01	A
Limited Brands 8.50% 15/06/2019 144A	1,549	0.01	BB
Viant Holdings 10.125% 15/07/2017 144A	1,544	0.01	CCC+
Tenet Healthcare 8.875% 01/07/2019 144A	1,535	0.01	BB-
Glencore Funding 6.00% 15/04/2014 Reg S	1,519	0.01	BBB-
DISH DBS 7.875% 01/09/2019	1,503	0.01	BB-
Navistar International 8.25% 01/11/2021	1,503	0.01	BB-
AES 8.00% 15/10/2017	1,497	0.01	BB-
Freescale Semiconductor 8.875% 15/12/2014	1,491	0.01	CCC
CANWA II C2 1.145% FRN 22/10/2037	1,490	0.01	A
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	1,488	0.01	AAA
OPERA CMH B 1.042% FRN 15/01/2015	1,477	0.01	AA
GameStop Holdings 8.00% 01/10/2012	1,476	0.01	BB+
Constellation Brands 7.25% 15/05/2017	1,468	0.01	BB
Reynolds Group Escrow 7.75% 15/10/2016 144A	1,468	0.01	BB-
General Nutrition Center 5.178% 15/03/2014	1,467	0.01	CCC+
International Lease Finance 6.375% 25/03/2013	1,463	0.01	BBB+
Crown Castle International 7.125% 01/11/2019	1,453	0.01	B+
Assoc Materials 9.875% 15/11/2016 144A	1,450	0.01	CCC
GMAC 7.25% 02/03/2011	1,446	0.01	CCC
Qwest 8.375% 01/05/2016 144A	1,445	0.01	BBB-
Goodyear Tire & Rubber 10.50% 15/05/2016	1,440	0.01	B+
US Treasury 2.375% 31/08/2014	1,439	0.01	AAA
Hammerson 4.875% 19/06/2015	1,432	0.01	BBB
Peabody Energy 7.875% 01/11/2026	1,430	0.01	BB+
UK Treasury 4.50% 07/12/2042	1,423	0.01	AAA
Freescale Semiconductor 10.125% 15/12/2016	1,404	0.01	CCC
Penske Auto Group 3.50% 01/04/2026	1,392	0.01	B-
Chesapeake Energy 9.50% 15/02/2015	1,363	0.01	BB
MERM 2007-1 C 1.024% FRN 30/01/2040	1,359	0.01	A+
Toys R US Property I 10.75% 15/07/2017 144A	1,349	0.01	B+
FMG Finance 10.625% 01/09/2016 144A	1,340	0.01	B
Mutual Securitisation 7.39169% 30/09/2012 A1	1,340	0.01	BB+
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	1,333	0.01	BBB
Tenneco 8.625% 15/11/2014	1,331	0.01	CCC
RIVOL 2006-1 B 1.173% FRN 03/08/2018	1,329	0.01	AA
Sungard Data Systems 10.625% 15/05/2015 144A	1,324	0.01	B
Ford Motor 6.625% 01/10/2028	1,324	0.01	CCC
CCO Holdings 8.75% 15/11/2013 (Defaulted)	1,318	0.01	D
GLS 2006-1 C 1.242% FRN 15/07/2014	1,309	0.01	A
HCA 8.75% 01/09/2010	1,298	0.01	B-
US Oncology Holdings 6.428% 15/03/2012	1,296	0.01	CCC+
Stone Energy 6.75% 15/12/2014	1,280	0.01	B
Duke Energy 6.30% 01/02/2014	1,277	0.01	BBB+
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	1,237	0.01	CCC+
ACCO Brands 7.625% 15/08/2015	1,236	0.01	B-
EPIC MLDN C 1.148% FRN 15/07/2017	1,232	0.01	A
Didon Tunisia 3.80% FRN 13/03/2012	1,213	0.01	N/A
FMG Finance 10.00% 01/09/2013 144A	1,210	0.01	B
Universal City Development 11.75% 01/04/2010	1,205	0.01	B

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
AMSTC 2007-1 C 2.01% FRN 25/03/2017	1,204	0.01	A
QVC 7.50% 01/10/2019 144A	1,201	0.01	BB+
Sonic Automotive 8.625% 15/08/2013	1,192	0.01	CCC-
Hercules Offshore 10.50% 15/10/2017 144A	1,183	0.01	B
Wind Acquisition 11.75% 15/07/2017 144A	1,169	0.01	BB-
RRI Energy 6.75% 15/12/2014	1,165	0.01	BB
LEEK 15X BA 0.913% FRN 21/03/2037	1,164	0.01	A+
Sprint Capital 8.375% 15/03/2012	1,156	0.01	BB
Allison Transmission 11.00% 01/11/2015 144A	1,152	0.01	CCC+
CCH II Capital 10.25% 01/10/2013 144A	1,149	0.01	N/A
Opti Canada 7.875% 15/12/2014	1,145	0.01	B
DISH DBS 6.625% 01/10/2014	1,142	0.01	BB-
Trico Shipping 11.875% 01/11/2014 144A	1,135	0.01	B-
NII Capital 10.00% 15/08/2016 144A	1,135	0.01	BB-
GMAC 6.625% 15/05/2012 144A	1,133	0.01	CCC
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	1,130	0.01	AA+
TransDigm 7.75% 15/07/2014 144A	1,128	0.01	B-
Plains Exploration & Production 7.625% 01/06/2018	1,119	0.01	BB
IASIS Healthcare 8.75% 15/06/2014	1,116	0.01	CCC+
Ipalco Enterprises 7.25% 01/04/2016 144A	1,115	0.01	BB+
BRUNT 2007-1 C 1.058% FRN 15/01/2017	1,095	0.01	A
Sensus Metering Systems 8.625% 15/12/2013	1,092	0.01	B-
Digicel Group 12.00% 01/04/2014 144A	1,091	0.01	BB-
Teck Resources 10.75% 15/05/2019	1,076	0.01	BB+
Corrections of America 7.75% 01/06/2017	1,069	0.01	BB
Kabel Deutschland 10.625% 01/07/2014	1,061	0.01	B
Sungard Data Systems 4.875% 15/01/2014	1,059	0.01	BB
Alcatel-Lucent USA 6.45% 15/03/2029	1,058	0.01	B
GMAC 6.875% 15/09/2011	1,054	0.01	CCC
Bio-Rad Laboratories 8.00% 15/09/2016 144A	1,044	0.01	BB+
Telecom Italia 4.75% 19/05/2014 EMTN	1,043	0.01	BBB
Hughes Network Systems 9.50% 15/04/2014	1,019	0.01	B
LEEK 17X A2A 0.713% FRN 21/12/2037	1,011	0.01	AAA
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	1,006	0.01	BBB
Spansion 11.25% 15/01/2016 144A (Defaulted)	1,004	0.01	D
TRW Automotive 7.25% 15/03/2017 144A	1,003	0.01	B-
Iron Mountain 7.75% 15/01/2015	999	0.01	B+
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	990	0.01	B+
Freescall Semiconductor 4.174% FRN 15/12/2014	986	0.01	CCC
Marstons Issuer 5.641% VRN 15/07/2035	982	0.01	BBB
Catalina Marketing 10.50% 01/10/2015 144A	965	0.01	B-
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	961	0.01	A+
NSG Holdings 7.75% 15/12/2025 144A	960	0.01	BB
Rite Aid 9.75% 12/06/2016	959	0.01	B+
Drummond 7.375% 15/02/2016 144A	956	0.01	BB-
Texas Electric 10.50% 01/11/2016	953	0.01	CCC
Georgia-Pacific 9.50% 01/12/2011	949	0.01	BB
GELDI 2007-TS C 1.244% FRN 08/09/2014	938	0.01	BBB
SMILE 2007-1 D 1.296% FRN 20/12/2053	936	0.01	BBB
Harrahs Operating 11.25% 01/06/2017 144A	931	0.01	B
Intelsat Jackson Holdings 11.50% 15/06/2016	925	0.01	CCC+
MGM Mirage 11.125% 15/11/2017 144A	920	0.01	B
Affinion Group 10.125% 15/10/2013	905	0.01	B-
Quicksilver Resources In 8.25% 01/08/2015	903	0.01	B
Pemex Project FMT 9.125% 13/10/2010	902	0.01	BBB+
Vedanta Resources 9.50% 18/07/2018 144A	901	0.01	BB
Ball 7.375% 01/09/2019	901	0.01	BB+
Mosaic 7.625% 01/12/2016 144A	901	0.01	BBB-
Teck Resources 10.25% 15/05/2016	897	0.01	BB+
Levi Strauss 8.875% 01/04/2016	896	0.01	B+
Univision Communications 12.00% 01/07/2014 144A	895	0.01	B-
Owens-Brockway Glass Container 6.75% 01/12/2014	887	0.01	BB
Avago Technologies Finance 10.125% 01/12/2013	882	0.01	BB
Kansas City Southern Mexico 7.625% 01/12/2013	873	0.01	B+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Petroplus Finance 9.375% 15/09/2019 144A	870	0.01	B+
Berry Plastics Escrow 8.25% 15/11/2015 144A	868	0.01	B
Penske Auto Group 7.75% 15/12/2016	868	0.01	B-
THEAT 2007-1 C 1.268% FRN 15/10/2031	862	0.01	A
Advanced Micro Devices 6.00% 01/05/2015 144A	859	0.01	B-
MGM Mirage 10.375% 15/05/2014 144A	858	0.01	B
Ford Motor Credit 8.00% 01/06/2014	856	0.01	B-
Ford Motor Credit 7.50% 01/08/2012	852	0.01	B-
Chesapeake Energy 6.875% 15/01/2016	846	0.01	BB
Avis Budget Car Rental 7.625% 15/05/2014	831	0.01	CCC
PolyOne 8.875% 01/05/2012	830	0.01	B-
Great Atlantic & Pacific Tea 6.75% 15/12/2012	826	0.01	CCC
Ship Finance International 8.50% 15/12/2013	817	0.01	B+
GMAC 7.00% 01/02/2012 Reg S	815	0.01	CCC
Korea Southern Power 5.375% 18/04/2013 Reg S	805	0.01	A
EXCO Resources 7.25% 15/01/2011	805	0.01	B
GMAC 6.75% 01/12/2014 144A	792	0.01	CCC
Ford Motor Credit 3.034% FRN 13/01/2012	786	0.01	B-
Biomet 11.625% 15/10/2017	784	0.01	B-
HCA 7.875% 15/02/2020 144A	782	0.01	BB
Ameristar Casinos 9.25% 01/06/2014 144A	777	0.01	BB-
CB Richard Ellis Service 11.625% 15/06/2017 144A	774	0.01	B+
Rural/Metro Operating 9.875% 15/03/2015	769	0.01	B
Dean Foods 7.00% 01/06/2016	757	0.01	B
LBI Media 8.50% 01/08/2017 144A	751	0	CCC
Catalent Pharma Solution 9.50% 15/04/2015	750	0	B
Host Hotels & Resorts 9.00% 15/05/2017 144A	750	0	BB+
El Paso 7.25% 01/06/2018	745	0	BB-
Goodyear Tire & Rubber 7.857% 15/08/2011	742	0	B+
Steel Dynamics 8.25% 15/04/2016 144A	742	0	BB+
HCA 6.50% 15/02/2016	739	0	B-
Venoco 11.50% 01/10/2017 144A	739	0	CCC+
Nuveen Investments 10.50% 15/11/2015 144A	738	0	CCC
Connacher Oil And Gas 11.75% 15/07/2014 144A	728	0	BB-
AMSTC 2006-1 C 2.347% FRN 25/05/2016	722	0	A
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	715	0	A
FTI Consulting 7.625% 15/06/2013	709	0	BB
Ipalco Enterprises 8.625% 14/11/2011	709	0	BB+
AMC Entertainment 8.75% 01/06/2019	708	0	B-
CanWest Media 8.00% 15/09/2012	708	0	D
Intelsat Bermuda 11.50% 04/02/2017 144A	707	0	CCC+
Teck Resources 9.75% 15/05/2014	697	0	BB+
VWR Funding 10.25% 15/07/2015	695	0	B-
Nova Chemicals 8.375% 01/11/2016 144A	693	0	B-
Helix Energy Solutions 9.50% 15/01/2016 144A	693	0	B+
HCA 8.50% 15/04/2019 144A	678	0	BB
Tenet Healthcare 9.875% 01/07/2014	678	0	CCC+
Team Health 11.25% 01/12/2013	671	0	B-
Surgical Care Affiliates 8.875% 15/07/2015 144A	659	0	B-
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	659	0	BBB-
North American Energy 10.875% 01/06/2016 144A	655	0	B+
Intelsat Subsidiary Holdings 8.875% 15/01/2015	647	0	B+
NXP Funding 3.034% FRN 15/10/2013	643	0	CC
HUB International Holdings 9.00% 15/12/2014	639	0	CCC+
THEAT 2007-2 D 1.518% FRN 15/10/2031	626	0	BBB
Apria Healthcare Group 12.375% 01/11/2014 144A	623	0	B+
SandRidge Energy 8.00% 01/06/2018 144A	617	0	B-
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	617	0	B+
Elan Finance 8.75% 15/10/2016 144A	613	0	B
Huntsman Intl 5.50% 30/06/2016 144A	599	0	B-
Chesapeake Energy 7.25% 15/12/2018	599	0	BB
CCH II Capital 10.25% 15/09/2010 (Defaulted)	598	0	D
Crown Americas 7.75% 15/11/2015	597	0	BB-
Charter Comm. 8.375% 30/04/2014 144A (Defaulted)	597	0	D

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Crown Americas 7.625% 15/11/2013	596	0	BB-
Georgia Gulf 9.50% 15/10/2014	594	0	CCC+
Texas Competitive Electric 10.25% 01/11/2015	589	0	CCC
DISH DBS 7.125% 01/02/2016	587	0	BB-
Seneca Gaming 7.25% 01/05/2012	581	0	BB
DISH DBS 7.75% 31/05/2015	579	0	BB-
Staples 9.75% 15/01/2014	576	0	BBB
Silgan Holdings 7.25% 15/08/2016 144A	569	0	BB+
Navios Maritime Holdings 9.50% 15/12/2014	565	0	B+
Surgical Care Affiliates 10.00% 15/07/2017 144A	565	0	CCC+
Chesapeake Energy 6.375% 15/06/2015	558	0	BB
Terra Capital 7.75% 01/11/2019 144A	550	0	BB
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	550	0	NR
Rainbow National Services 10.375% 01/09/2014 144A	549	0	BB
WHINS 1A B3 1.182% FRN 25/10/2044	545	0	BBB
Digicel Group 9.125% 15/01/2015 144A	543	0	B-
BNP Paribas 5.00% 16/12/2013 EMTN	542	0	AA
Continental Airlines ERJ1 9.798% 01/04/2021	536	0	BB-
Berry Plastics 5.034% FRN 15/02/2015	534	0	B
CIT Group 5.00% 13/02/2014 (Defaulted)	533	0	D
Mac-Gray 7.625% 15/08/2015	531	0	B
JLOC 37X B1 0.72% FRN 15/01/2015	527	0	BBB
Muzak Finance 10.00% 15/02/2009 (Defaulted)	520	0	D
Nielsen Finance 11.50% 01/05/2016	516	0	B-
Edison Mission Energy 7.00% 15/05/2017	515	0	B
Crown Castle GS III 7.75% 01/05/2017 144A	514	0	BB
NewPage 11.375% 31/12/2014 144A	512	0	CCC+
CSC Holdings 8.50% 15/04/2014 144A	510	0	BB
TRW Automotive 7.00% 15/03/2014 144A	506	0	B-
Noranda Aluminium Acquisition 5.412% 15/05/2015	504	0	D
Digicel Group 9.25% 01/09/2012 144A	501	0	BB-
Nexstar Broadcasting 7.00% 15/01/2014	501	0	N/A
Petroleum Development 12.00% 15/02/2018	491	0	B
Quicksilver Resources In 9.125% 15/08/2019	488	0	B
Fresenius US Finance II 9.00% 15/07/2015 144A	483	0	BB
Tenet Healthcare 9.25% 01/02/2015	483	0	CCC+
Speedway Motorsports 8.75% 01/06/2016 144A	474	0	BB
Remedial Cyprus 5.533% FRN 28/03/2012	474	0	N/A
US Oncology 9.125% 15/08/2017 144A	472	0	B
Energy Transfer Partners 9.00% 15/04/2019	472	0	BBB-
Nexstar Finance Holdings 11.375% 01/04/2013	459	0	CCC
Stallion Oilfield 9.75% 01/02/2015 144A	458	0	D
Videotron 9.125% 15/04/2018	452	0	BB-
EPC 4 C 0.859% FRN 20/07/2014	447	0	AA
Ford Motor 7.125% 15/11/2025	445	0	CCC
Rite Aid 9.50% 15/06/2017	434	0	CCC
Ford Motor 6.625% 15/02/2028	431	0	CCC
Crown Castle International 9.00% 15/01/2015	429	0	B+
Cellu Tissue Holdings 11.50% 01/06/2014	428	0	B
American Casino 11.00% 15/06/2014 144A	423	0	B+
Kansas City Southern Mexico 7.375% 01/06/2014	416	0	B+
MGM Mirage 7.50% 01/06/2016	413	0	CCC+
Pride International 8.50% 15/06/2019	407	0	BBB-
Southwestern Energy 7.50% 01/02/2018	399	0	BB+
Steel Dynamics 7.375% 01/11/2012	399	0	BB+
Cenveo 10.50% 15/08/2016 144A	395	0	B-
CSC Holdings 6.75% 15/04/2012	395	0	BB
Nisource Finance 10.75% 15/03/2016	395	0	BBB-
Georgia-Pacific 8.25% 01/05/2016 144A	394	0	BB+
Northern Rock 6.594% (Perpetual) 144A	388	0	CC
Mutual Securitisation 7.5873% 30/09/2022 A2	385	0	CCC
General Cable 2.665% FRN 01/04/2015	383	0	B+
Kansas City Southern Railway 8.00% 01/06/2015	383	0	B+
Royal Caribbean Cruises 11.875% 15/07/2015	378	0	BB-

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
USI Holdings 4.315% FRN 15/11/2014 144A	375	0	CCC
Boise Paper Holdings 9.00% 01/11/2017 144A	372	0	BB-
Ford Motor Credit 7.00% 01/10/2013	372	0	B-
Clear Channel Communications 5.00% 15/03/2012	372	0	CC
Range Resources 7.25% 01/05/2018	369	0	BB
Universal City Development 8.875% 15/11/2015 144A	369	0	CCC+
Sprint Capital 6.875% 15/11/2028	368	0	BB
Conexant Systems 4.988% FRN 15/11/2010	368	0	NR
Videotron 9.125% 15/04/2018 144A	365	0	BB-
Tenneco 8.125% 15/11/2015	355	0	B-
DRS Technologies 6.625% 01/02/2016	354	0	BBB
Global Crossing 12.00% 15/09/2015 144A	349	0	B-
Headwaters 2.50% 01/02/2014	347	0	CCC+
Six Flags Operations 12.25% 15/07/2016 Reg S	344	0	D
Mariner Energy 8.00% 15/05/2017	339	0	B+
CMS Energy 6.30% 01/02/2012	335	0	BB+
AES 9.75% 15/04/2016 144A	329	0	BB-
Lamar Media 6.625% 15/08/2015 C	326	0	B
Continental Airlines 9.25% 10/05/2017	325	0	BBB-
Lamar Media 9.75% 01/04/2014	324	0	BB
Allied Waste North America 7.125% 15/05/2016	312	0	BBB
Owens-Illinois 7.80% 15/05/2018	308	0	B+
DigitalGlobe 10.50% 01/05/2014 144A	308	0	BB
Continental Airlines 071C 7.339% 19/04/2014	308	0	B+
Navios Maritime 8.875% 01/11/2017 144A	305	0	BB-
RSC Equipment Rental 10.00% 15/07/2017 144A	301	0	BB-
Crown Americas II 7.625% 15/05/2017 144A	299	0	BB-
Sally Holdings 9.25% 15/11/2014	298	0	B
Interpublic Group of Cos 10.00% 15/07/2017	298	0	B+
Atlas Pipeline 8.125% 15/12/2015	296	0	CCC
LEEK 18X BC 1.166% FRN 21/09/2038	296	0	BBB+
Station Casinos 6.00% 01/04/2012	288	0	D
Shingle Springs Tribal 9.375% 15/06/2015 144A	280	0	B-
Lamar Media 6.625% 15/08/2015	277	0	B
Viasystems 10.50% 15/01/2011	276	0	B+
CMS Energy 6.875% 15/12/2015	275	0	BB+
Rite Aid 8.625% 01/03/2015	272	0	CCC
GMAC 6.625% 15/05/2012	270	0	CCC
Affinion Group 10.125% 15/10/2013	268	0	B-
Education Management 8.75% 01/06/2014	267	0	B-
Nielsen Finance 11.625% 01/02/2014	267	0	B-
GMAC 8.00% 01/11/2031	266	0	CCC
H&E Equipment Services 8.375% 15/07/2016	265	0	BB-
Clear Channel Communications 6.25% 15/03/2011	265	0	CC
Range Resources 7.375% 15/07/2013	261	0	BB
Berry Petroleum 10.25% 01/06/2014	258	0	B+
Mariner Energy 11.75% 30/06/2016	247	0	B+
CIT Group 5.40% 07/03/2013 (Defaulted)	246	0	D
Verso Paper Holdings 11.50% 01/07/2014 144A	245	0	B+
Teekay Shipping 8.875% 15/07/2011	236	0	BB
Drummond 9.00% 15/10/2014 144A	236	0	BB-
NV Energy 6.75% 15/08/2017	235	0	BB
GMAC 6.00% 15/12/2011	235	0	CCC
Noranda Aluminium Holding 7.162% 15/11/2014	234	0	D
Silgan Holdings 6.75% 15/11/2013	233	0	BB-
Stone Energy 8.25% 15/12/2011	232	0	B
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	230	0	B-
Orascom Telecom Finance 7.875% 08/02/2014 144A	222	0	CCC-
Rite Aid 10.25% 15/10/2019 144A	221	0	B-
GMAC 6.875% 15/09/2011 144A	211	0	CCC
Sealy Mattress 10.875% 15/04/2016 144A	206	0	BB-
Alpha Natural Resources Cv 2.375% 15/04/2015	206	0	BB
GMAC 7.50% 31/12/2013 Reg S	205	0	CCC
FirstEnergy 6.45% 15/11/2011	188	0	BBB-

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
DRS Technologies 7.625% 01/02/2018	184	0	BBB-
HCA 6.375% 15/01/2015	177	0	B-
Clear Channel Communications 4.40% 15/05/2011	176	0	CC
Avago Technologies Finance 6.761% FRN 01/06/2013	173	0	BB
WHINS 1X B1 1.494% FRN 25/10/2045	173	0	BBB
Delta Air Lines 9.50% 15/09/2014 144A	170	0	BB-
Nexstar Finance 7.00% 15/01/2014	166	0	CCC
Casella Waste Systems 11.00% 15/07/2014 144A	165	0	B+
Claire's Stores 9.25% 01/06/2015	164	0	CCC+
Northern Rock 5.625% VRN 13/01/2015 EMTN	162	0	CCC
Viasat 8.875% 15/09/2016 144A	161	0	B
General Cable 7.125% 01/04/2017	159	0	B+
Geo Group 7.75% 15/10/2017 144A	154	0	BB-
Seagate Technology 10.00% 01/05/2014 144A	154	0	BB+
NXP Funding 10.00% 15/07/2013 144A	152	0	B-
ECL3 III-X B 1.366% FRN 20/12/2060	146	0	AA
Tenet Healthcare 7.375% 01/02/2013	144	0	CCC+
Waterford Gaming 8.625% 15/09/2014 144A	141	0	B
Tenet Healthcare 10.00% 01/05/2018 Reg S	140	0	BB-
GMAC 8.00% 01/11/2031 144A	135	0	CCC
Georgia Gulf 7.125% 15/12/2013	135	0	CCC+
CIT Group 5.125% 30/09/2014 (Defaulted)	135	0	D
Tenet Healthcare 9.00% 01/05/2015 Reg S	134	0	BB-
Solutia 8.75% 01/11/2017	133	0	B
Tennessee Gas Pipeline 8.00% 01/02/2016	128	0	BB
Headwaters 11.375% 01/11/2014 144A	122	0	B+
HCA 9.875% 15/02/2017 144A	120	0	BB-
MacDermid 9.50% 15/04/2017 144A	120	0	CCC
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	116	0	B+
Sbarro 10.375% 01/02/2015	116	0	CCC-
San Pasqual Casino 8.00% 15/09/2013 144A	114	0	BB-
Commercial Vehicle Group 8.00% 01/07/2013	111	0	CCC
Sequa 11.75% 01/12/2015 144A	111	0	CCC
Nextel Communications 5.95% 15/03/2014	108	0	BB
Delta Air Lines 7.779% 02/01/2012	106	0	B+
MPF 0.00% 20/09/2011 (Defaulted)	105	0	N/A
Mdc Partners 11.00% 01/11/2016 144A	100	0	B+
Education Management 10.25% 01/06/2016	93	0	B-
Ventas Realty 6.50% 01/06/2016	90	0	BBB-
Ford Motor 7.45% 16/07/2031	87	0	CCC
Chukchansi Development 4.912% FRN 15/11/2012 144A	70	0	B+
Station Casinos 7.75% 15/08/2016	65	0	D
Delta Airlines 7.90% 15/12/2009 Escrow	64	0	N/A
Northern Rock 6.594% VRN (Perpetual) Reg S	60	0	CC
Regal Entertainment Group 6.25% 15/03/2011 144A	52	0	N/A
AMR 10.20% 15/03/2020	50	0	CCC+
CIT Group 7.625% 30/11/2012 (Defaulted)	46	0	D
Delta Airlines 8.30% 15/12/2029 Escrow	44	0	N/A
Georgia Gulf 10.75% 15/10/2016	40	0	CCC+
Multi Fine 6% 28/02/2013	34	0	N/A
Chesapeake Energy 7.50% 15/09/2013	30	0	BB
Momentive Performance Materials 10.125% 01/12/2014	25	0	CCC-
Reader's Digest 9.00% 15/02/2017 (Defaulted)	24	0	D
Rite Aid 9.375% 15/12/2015	16	0	CCC
MGM Mirage 6.75% 01/04/2013	10	0	CCC+
Vertis 13.50% 01/04/2014	7	0	N/A
Marsh & McLennan Cos 9.25% 15/04/2019	4	0	BBB-
GCB 11.875% 15/09/2007 Escrow	3	0	N/A
Anglo American Capital 9.375% 08/04/2019 144A	2	0	BBB
Continental Airlines 992C 7.73% 15/03/2011	2	0	BB-
CB 9.25% 22/03/2007 Escrow	1	0	N/A
Northwest Airlines 7.875% 15/03/2008 Escrow	1	0	N/A
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)	0	0	D
Enron 6.40% 15/07/2006 (Defaulted)	0	0	NR

Fidelity Target™ 2010 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Enron 6.625% 15/11/2005 (Defaulted)	0	0	NR
Enron 6.75% 01/09/2004 (Defaulted)	0	0	NR
Enron 9.125% 01/04/2003 (Defaulted)	0	0	NR
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	0	0	NR
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	0	0	N/A
NGALE 2007-11 1 1.829% FRN 07/06/2010	0	0	BBB
ECL3 III-X D 2.266% FRN 20/12/2060	0	0	BBB-
ECL3 III-X C 1.716% FRN 20/12/2060	0	0	BBB+
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)	0	0	D
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)	0	0	NR

S&P Rating Breakdown as at 31.10.2009

S&P Debt Rating	Market Value (USD)	% Net Assets
AAA	2,544,973	16.94
A-	771,198	5.13
AA	621,440	4.14
A	510,827	3.40
BBB	498,495	3.32
A+	483,243	3.22
AA-	373,108	2.48
BBB+	372,564	2.48
BBB-	201,624	1.34
B-	84,908	0.57
AA+	64,919	0.43
BB	55,698	0.37
NR	52,928	0.35
CCC	49,731	0.33
BB-	42,993	0.29
B+	37,335	0.25
B	37,331	0.25
BB+	36,013	0.24
N/A	27,342	0.18
CCC+	26,147	0.17
D	17,752	0.12
CCC-	9,436	0.06
C	8,614	0.06
CC	3,807	0.03

Fidelity Target™ 2020 Fund

Cumulative Performance as at 31.10.2009

	A-USD Fund	Benchmark*
3 month	5.4%	6.4%
6 month	22.2%	25.3%
1 year	20.0%	18.4%
3 year	-17.6%	-17.1%
5 year	13.2%	13.9%
10 year	-	-
Since launch	29.2%	33.1%

Top Ten Holdings as at 31.10.2009

	Market Value (USD)	Net Assets %
Pfizer	555,067	1.52
JPMorgan Chase	447,529	1.23
Microsoft	434,388	1.19
Cisco Systems	416,277	1.14
CVS Caremark	403,649	1.11
ExxonMobil	388,370	1.06
Chevron	336,645	0.92
Wells Fargo & Co	316,876	0.87
Google (A)	315,154	0.86
AXA	303,765	0.83

Top Ten Holdings as at 31.10.2008

	Market Value (USD)	Net Assets %
ExxonMobil	622,456	2.02
Roche Holding (Non-Vtg)	424,030	1.38
Microsoft	365,840	1.20
Wal-Mart Stores	311,351	1.02
E.ON	306,237	1.00
Hewlett-Packard	291,088	0.94
Vodafone Group	289,928	0.94
Royal Dutch Shell (A)	249,340	0.82
Apple	248,404	0.80
Procter & Gamble	237,547	0.78

Major Sector Breakdown as at 31.10.2009

	Net Assets %
Financials	20.95
Information Technology	13.50
Industrials	10.94
Consumer Discretionary	10.78
Consumer Staples	9.90
Healthcare	9.85
Energy	8.79
Materials	6.47
Cash and others	8.82

Geographical Split as at 31.10.2009

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Benchmark : MSCI World (Net) to 02.08.2009, Fidelity 2020 Composite Index (98.6% MSCI World Index; 0.75% Barclays Capital Global Aggregate G5 ex-MBS Index; 0.35% FTSE EPRA/NAREIT Global Real Estate (Total Return) Index; 0.30% Dow Jones UBS Commodity (Total Return) Index; 0.00% USD 1 week LIBID) as at 31.10.2009. (Note: The benchmark for the fund will change as the fund, in line with the fund's investment objective, reaches its maturity date.)

Asset Allocation as at 31.10.2009

	Net Assets %
Equities	97.03
Debt Securities	0.37
Futures	0.01
Swaps	0.00
Contracts for Difference	0.03
Forward Exchange Contracts	(0.02)
Money Markets Instruments	0.00
Cash	2.42
Other Net Assets	0.16
Total Net Assets	100.00

Exposure to Derivatives as at 31.10.2009

- Market Value or Unrealised gain / (loss)

Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

- Net Realised gain / (loss)

Realised gain / (loss) on Forwards	6,180
Realised gain / (loss) on Futures	16,911
Net Realised gain / (loss) on Swaps	(2)
Net Realised gain / (loss) on Contracts for Difference	8,462
Net Realised gain / (loss) on Derivatives	31,551

Details of Underlying Funds as at 31.10.2009

The fund does not invest more than 30% of its deposited property in another scheme. Please refer to section "Schedule of Investments" in the Semi-Annual Report (as at 31 October 2009).

Details of Borrowings as at 31.10.2009

None

Related-Party Transactions

Please refer to section "Notes to the Financial Statements" in the Semi-Annual Report (as at 31 October 2009).

Subscriptions / Redemptions for the period ended 31.10.2009

Proceeds from fund Shares issued	1,096,861
Payment for fund Shares redeemed	(2,694,784)
Increase / (decrease) derived from capital Share transactions	(1,597,923)

Turnover Ratio for 12 months

	%
to 31.10.2009	137.14
to 31.10.2008	171.68

Expense Ratio for 12 months

	Share Class	%
to 31.10.2009	A-USD	2.28
to 31.10.2008	A-USD	2.24

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the Tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratios);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

Material information adversely impacting the valuation

None

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Germany 4.25% 04/07/2014	9,684	0.03	AAA
Germany 5.00% 04/07/2012	3,016	0.01	AAA
Hellenic Republic 5.50% 20/08/2014	2,425	0.01	A-
Germany 4.75% 04/07/2040	2,378	0.01	AAA
Italy 4.25% 01/03/2020	1,842	0.01	A+
Ireland 5.90% 18/10/2019	1,683	0.00	AA
Germany 3.00% 12/03/2010	1,571	0.00	AAA
Hellenic Republic 4.60% 20/09/2040	1,521	0.00	A-
Province of Ontario Canada 4.20% 08/03/2018	1,411	0.00	AA-
US Treasury 2.00% 15/07/2014	1,237	0.00	AAA
Japan 30 Year Bond 2.20% 20/09/2039	1,167	0.00	AA
Italy 5.00% 01/09/2040	1,152	0.00	A+
Multi Fine 6% 28/02/2013	1,058	0.00	N/A
Japan 20 Year Bond 1.90% 20/03/2029	869	0.00	AA
Japan 10 Year Bond 1.90% 20/06/2016	845	0.00	AA
US Treasury 2.75% 15/02/2019	832	0.00	AAA
France 3.75% 25/10/2019	751	0.00	AAA
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	708	0.00	BBB
Canada 3.50% 01/06/2013	695	0.00	AAA
US Treasury 1.125% 15/01/2012	648	0.00	AAA
HCA 9.25% 15/11/2016	647	0.00	BB-
Fannie Mae 2.625% 20/11/2014	641	0.00	AAA
US Treasury 2.375% 30/09/2014	635	0.00	AAA
Japan 10 Year Bond 1.70% 20/12/2016	633	0.00	AA
European Investment Bank 8.75% 25/08/2017	626	0.00	AAA
Finland 3.875% 15/09/2017	596	0.00	AAA
Japan 10 Year Bond 1.70% 20/09/2017	585	0.00	AA
Netherlands 4.00% 15/07/2019	579	0.00	AAA
Japan 30 Year Bond 2.50% 20/09/2034	569	0.00	AA
US Treasury 3.625% 15/08/2019	554	0.00	AAA
US Treasury 5.25% 15/02/2029	551	0.00	AAA
US Treasury 3.50% 15/02/2039	477	0.00	AAA
Freescall Semiconductor 9.125% 15/12/2014	466	0.00	CCC
Digicel Group 8.875% 15/01/2015 144A	450	0.00	CCC
Ford Motor Credit 1.854% FRN 15/01/2010	410	0.00	B-
Germany 3.50% 04/07/2019	409	0.00	AAA
ING Bank 4.75% 27/05/2019 EMTN	403	0.00	AAA
Bank of America 4.00% VRN 28/03/2018 EMTN	401	0.00	A-
Rabobank Nederland 11.00% VRN (Perpetual) 144A	389	0.00	AA-
Societe Generale 4.00% 07/07/2016 EMTN	386	0.00	AAA
Cengage Learning 10.50% 15/01/2015 144A	380	0.00	CCC+
Energy Future Holdings 10.875% 01/11/2017	376	0.00	B-
Banco Comercial Portugues 3.75% 08/10/2016	372	0.00	AAA
Rite Aid 7.50% 01/03/2017	372	0.00	B-
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	363	0.00	A+
Sprint Capital 6.90% 01/05/2019	356	0.00	BB
ServiceMaster Company 10.75% 15/07/2015 144A	355	0.00	B-
Bank of Scotland 6.375% 16/08/2019 EMTN	355	0.00	BBB
DaVita 6.625% 15/03/2013	353	0.00	B+
First Data 9.875% 24/09/2015	352	0.00	B-
Rite Aid 10.375% 15/07/2016	352	0.00	B-
Commonwealth Bank of Australia 5.50% 06/08/2019	344	0.00	AA-
US Treasury 3.125% 15/05/2019	335	0.00	AAA
Scientific Games 9.25% 15/06/2019 144A	334	0.00	BB-
Charter Comm. 8.00% 30/04/2012 144A (Defaulted)	328	0.00	D
Assicurazioni Generali 5.125% 16/09/2024	323	0.00	A+
Washington Mutual 4.375% 19/05/2014 (Defaulted)	322	0.00	AAA
Telecom Italia 8.25% 21/03/2016 EMTN	321	0.00	BBB
Rabobank Nederland 5.875% 20/05/2019 EMTN	320	0.00	AA+
US Bank 4.375% VRN 28/02/2017 EMTN	315	0.00	A+
Eureko 5.125% VRN (Perpetual)	315	0.00	BBB
JPMorgan Chase 6.00% 15/01/2018	305	0.00	A+
Petrohawk Energy 9.125% 15/07/2013	304	0.00	B

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Iconix Brand Group 1.875% 30/06/2012	299	0.00	B
GMAC 7.50% 31/12/2013 144A	298	0.00	CCC
MGM Mirage 13.00% 15/11/2013 144A	292	0.00	N/A
Avaya 10.125% 01/11/2015 144A	291	0.00	B-
Momentive Performance Materials 9.75% 01/12/2014	290	0.00	CCC-
Westfield Finance 3.625% 27/06/2012	289	0.00	A-
Intelsat Subsidiary Holdings 8.50% 15/01/2013	289	0.00	B+
Or-ICB (I & C Bank) 6.20% VRN 29/09/2015 EMTN	287	0.00	BBB
Wynn Las Vegas 7.875% 01/11/2017 144A	282	0.00	BB+
KFW 2.05% 16/02/2026	281	0.00	AAA
Reynolds Group Escrow 7.75% 15/10/2016 144A	281	0.00	BB-
Nextel Communications 7.375% 01/08/2015	280	0.00	BB
Biomet 10.00% 15/10/2017	279	0.00	B-
Plains Exploration & Production 7.00% 15/03/2017	278	0.00	BB
Toys R Us 7.875% 15/04/2013	277	0.00	CCC+
Mapfre 5.921% VRN 24/07/2037	276	0.00	A-
Standard Chartered 5.875% 26/09/2017 EMTN	275	0.00	A-
US Treasury 1.375% 15/10/2012	273	0.00	AAA
New South Wales Treasury 5.50% 01/08/2014	272	0.00	AAA
Icahn Enterprises 7.125% 15/02/2013	272	0.00	BBB-
Banco Santander 3.875% 27/05/2014	271	0.00	AAA
Qwest 3.549% FRN 15/06/2013	271	0.00	BBB-
Nielsen Finance 10.00% 01/08/2014	268	0.00	B-
Boats Investments 11.00% 31/03/2017 EMTN	268	0.00	N/A
HVB Funding Trust VII 7.055% VRN (Perpetual)	267	0.00	BBB
CCH II Capital 10.25% 15/09/2010 (Defaulted)	266	0.00	D
KBC 4.50% 17/09/2014 EMTN	265	0.00	A
Barclays 6.75% VRN 16/01/2023 EMTN	264	0.00	AA-
Mirant Americas Generation 8.30% 01/05/2011	261	0.00	B-
Edison Mission Energy 7.20% 15/05/2019	260	0.00	B
GMAC 6.00% 15/12/2011 144A	259	0.00	CCC
Nationwide Building Society 3.375% VRN 17/08/2015	253	0.00	BBB+
Barclays 10.00% 21/05/2021 EMTN	250	0.00	A
Beckman Coulter Cv 2.5% 15/12/2036	250	0.00	BBB
US Treasury 4.50% 15/08/2039	248	0.00	AAA
Westpac Banking 4.25% 22/09/2016 EMTN	246	0.00	AA
Affinion Group 11.50% 15/10/2015	246	0.00	B-
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	245	0.00	B+
Federal Home Loan 2.125% 21/09/2012	244	0.00	AAA
United Surgical Partners 8.875% 01/05/2017	244	0.00	CCC+
Chesapeake Energy 6.50% 15/08/2017	240	0.00	BB
Apria Healthcare Group 11.25% 01/11/2014 144A	239	0.00	BB+
Freeport-McMoRan C & G 8.375% 01/04/2017	238	0.00	BBB-
Ceridian 11.25% 15/11/2015	238	0.00	CCC+
NXP Funding 7.875% 15/10/2014	237	0.00	CC
CIT Group 5.00% 01/02/2015 (Defaulted)	237	0.00	D
Thames Water Utilities 6.125% 04/02/2013 EMTN	236	0.00	BBB+
St George Bank 1.038% FRN 11/03/2015 EMTN	235	0.00	AA-
Kommunalbanken 5.125% 30/05/2012 EMTN	233	0.00	AAA
Glencore Finance Europe 6.50% 27/02/2019 EMTN	231	0.00	BBB-
Avis Budget Car Rental 7.75% 15/05/2016	229	0.00	CCC
Commerzbank 4.125% VRN 13/09/2016 EMTN	226	0.00	A-
ARAMARK 3.983% FRN 01/02/2015	224	0.00	B
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	224	0.00	NR
Talecris Biotherapeutics 7.75% 15/11/2016 144A	223	0.00	BB
Case New Holland 7.75% 01/09/2013 144A	219	0.00	BB+
Liberty Media 5.70% 15/05/2013	218	0.00	BB-
Calpine Construction 8.00% 01/06/2016 144A	217	0.00	BB-
GCI 8.625% 15/11/2019 144A	217	0.00	BB-
Six Flags Operations 12.25% 15/07/2016 144A	217	0.00	D
US Treasury 3.25% 31/05/2016	215	0.00	AAA
Ford Motor Credit 5.70% 15/01/2010	215	0.00	B-

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Nortek 10.00% 01/12/2013 (Defaulted)	213	0.00	D
UK Treasury 4.25% 07/06/2032	211	0.00	AAA
Rexam 6.75% 01/06/2013 Reg S	209	0.00	BBB-
Ford Motor 6.375% 01/02/2029	208	0.00	CCC
DnB NOR Bank 4.50% 29/05/2014 EMTN	207	0.00	AA-
South East Water 5.5834% 29/03/2029	207	0.00	BBB
Burlington Coat Factory 11.125% 15/04/2014	207	0.00	CCC
GMAC 6.875% 28/08/2012	207	0.00	CCC
Intelsat Jackson Holdings 11.25% 15/06/2016	207	0.00	CCC+
Nextel Communications 6.875% 31/10/2013	206	0.00	BB
WEA Finance 5.75% 02/09/2015 144A	205	0.00	A-
Credit Suisse New York 5.00% 15/05/2013 MTN	205	0.00	A+
Wind Acquisition 11.75% 15/07/2017 Reg S	204	0.00	BB-
Michaels Stores 10.00% 01/11/2014	203	0.00	CCC
Tenet Healthcare 10.00% 01/05/2018 144A	201	0.00	BB-
Ford Motor Credit 8.00% 15/12/2016	200	0.00	B-
Terremark Worldwide 12.00% 15/06/2017 144A	200	0.00	B-
3i Group 1.957% FRN 08/06/2012 EMTN	200	0.00	BBB+
GMAC 8.00% 01/11/2031 Reg S	200	0.00	CCC
Berry Plastics 8.875% 15/09/2014	197	0.00	CCC
Vivendi 5.75% 04/04/2013 Reg S	195	0.00	BBB
Forest Oil 7.25% 15/06/2019	194	0.00	BB-
Intergen 9.00% 30/06/2017 144A	194	0.00	BB-
Limited Brands 8.50% 15/06/2019 144A	193	0.00	BB
Merrill Lynch 6.15% 25/04/2013 MTN	192	0.00	A
Viant Holdings 10.125% 15/07/2017 144A	192	0.00	CCC+
Tenet Healthcare 8.875% 01/07/2019 144A	191	0.00	BB-
Westpac Banking 5.00% 21/10/2019 EMTN	188	0.00	AA
DISH DBS 7.875% 01/09/2019	187	0.00	BB-
Navistar International 8.25% 01/11/2021	187	0.00	BB-
Wells Fargo & Company 3.75% 01/10/2014	186	0.00	AA-
AES 8.00% 15/10/2017	186	0.00	BB-
Credit Suisse London 4.75% 05/08/2019 EMTN	185	0.00	A+
Noble Group 6.75% 29/01/2020 Reg S	185	0.00	BBB-
Freescall Semiconductor 8.875% 15/12/2014	185	0.00	CCC
Bank of America 6.125% 15/09/2021 EMTN	184	0.00	A
Evraz Group 8.25% 10/11/2015 Reg S	184	0.00	B+
GameStop Holdings 8.00% 01/10/2012	184	0.00	BB+
Credit Logement 4.604% VRN (Perpetual)	183	0.00	A
Constellation Brands 7.25% 15/05/2017	183	0.00	BB
Altria Group 9.25% 06/08/2019	183	0.00	BBB
International Lease Finance 6.375% 25/03/2013	182	0.00	BBB+
General Nutrition Center 5.178% 15/03/2014	182	0.00	CCC+
Crown Castle International 7.125% 01/11/2019	181	0.00	B+
Qwest 8.375% 01/05/2016 144A	180	0.00	BBB-
Assoc Materials 9.875% 15/11/2016 144A	180	0.00	CCC
GMAC 7.25% 02/03/2011	180	0.00	CCC
Citigroup 4.25% VRN 25/02/2030 EMTN	179	0.00	A-
US Treasury 3.75% 15/11/2018	179	0.00	AAA
Goodyear Tire & Rubber 10.50% 15/05/2016	179	0.00	B+
Peabody Energy 7.875% 01/11/2026	178	0.00	BB+
Kabel Deutschland 10.625% 01/07/2014	176	0.00	B
Lafarge 8.75% 30/05/2017 EMTN	175	0.00	BBB-
Freescall Semiconductor 10.125% 15/12/2016	175	0.00	CCC
Penske Auto Group 3.50% 01/04/2026	173	0.00	B-
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	173	0.00	BBB
Kommunalbanken 2.875% 27/10/2014 EMTN	172	0.00	AAA
Bank of America 4.75% VRN 06/05/2019	171	0.00	A-
Chesapeake Energy 9.50% 15/02/2015	170	0.00	BB
Fortis Bank 4.625% VRN (Perpetual) Reg S	170	0.00	BBB+
Fresenius US Finance II 9.00% 15/07/2015 144A	169	0.00	BB
Shinhan Bank 6.00% 29/06/2012 Reg S	168	0.00	A-
Telefonica 7.045% 20/06/2036	168	0.00	A-
Toys R US Property I 10.75% 15/07/2017 144A	168	0.00	B+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Time Warner Cable 6.75% 15/06/2039	168	0.00	BBB
FMG Finance 10.625% 01/09/2016 144A	167	0.00	B
Banca Italease 2.301% FRN 02/02/2010 EMTN	167	0.00	BBB-
Petronas Capital 5.25% 12/08/2019 Reg S	166	0.00	A-
Tesco Property 2 6.052% 13/10/2039	166	0.00	A-
Tenneco 8.625% 15/11/2014	166	0.00	CCC
Sungard Data Systems 10.625% 15/05/2015 144A	165	0.00	B
Nordic Telephone Holdings 6.399% FRN 01/05/2016	165	0.00	BB-
Ford Motor 6.625% 01/10/2028	165	0.00	CCC
Commonwealth Bank of Australia 5.00% 15/10/2019	164	0.00	AA
ENW Finance 6.125% 21/07/2021 EMTN	164	0.00	BBB+
CCO Holdings 8.75% 15/11/2013 (Defaulted)	164	0.00	D
Korea Hydro & Nuclear 6.25% 17/06/2014 Reg S	161	0.00	A
HCA 8.75% 01/09/2010	161	0.00	B-
US Oncology Holdings 6.428% 15/03/2012	161	0.00	CCC+
SMI 2009-1 A2 2.022% FRN 21/01/2055	160	0.00	AAA
Ardagh Glass Group 10.75% 01/03/2015	160	0.00	B-
Old Mutual 7.125% 19/10/2016 EMTN	160	0.00	BBB
Stone Energy 6.75% 15/12/2014	159	0.00	B
UBS Jersey 0.434% FRN 18/04/2016 EMTN	158	0.00	A
EDF 6.875% 12/12/2022 EMTN	158	0.00	A+
HSBC Holdings 6.50% 20/05/2024 EMTN	158	0.00	AA-
E.ON International Finance 6.75% 27/01/2039 EMTN	157	0.00	A
KPN 5.75% 17/09/2029 GMTN	157	0.00	BBB+
Pfizer 6.20% 15/03/2019	156	0.00	AA
Dow Chemical 8.55% 15/05/2019	156	0.00	BBB-
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	155	0.00	A-
ING Group 5.14% VRN (Perpetual)	155	0.00	BB
TransCapitalInvest 5.67% 05/03/2014 Reg S	155	0.00	BBB
ACCO Brands 7.625% 15/08/2015	154	0.00	B-
Mohegan Tribal Gaming Authority 6.125% 15/02/2013	154	0.00	CCC+
BNP Paribas 3.625% 16/06/2014 EMTN	152	0.00	AAA
Fairfax Media Group Finance 6.25% 15/06/2012	152	0.00	BB+
Deutsche Telekom 6.50% 08/04/2022 EMTN	151	0.00	BBB+
AT&T 5.875% 28/04/2017	150	0.00	A
FMG Finance 10.00% 01/09/2013 144A	150	0.00	B
Universal City Development 11.75% 01/04/2010	150	0.00	B
SMFG Preferred Capital 6.164% VRN (Perpetual)	150	0.00	BBB+
SILMA 2 A 0.884% FRN 30/04/2014	149	0.00	AAA
QVC 7.50% 01/10/2019 144A	149	0.00	BB+
Conocophillips 6% 15/01/2020	148	0.00	A
Goldman Sachs Group 1.193% FRN 04/02/2013	148	0.00	A
Sonic Automotive 8.625% 15/08/2013	148	0.00	CCC-
Hercules Offshore 10.50% 15/10/2017 144A	147	0.00	B
BAT International Finance 8.125% 15/11/2013 Reg S	146	0.00	BBB+
Barclays Bank Frn 25/05/2015 151	145	0.00	A
UBS Jersey 1.023% FRN 17/11/2015 EMTN	145	0.00	A
UBS London 6.25% 03/09/2013 EMTN	145	0.00	A+
European Investment Bank 1.40% 20/06/2017	145	0.00	AAA
RRI Energy 6.75% 15/12/2014	145	0.00	BB
Wind Acquisition 11.75% 15/07/2017 144A	145	0.00	BB-
Pfizer 5.75% 03/06/2021	144	0.00	AA
Sprint Capital 8.375% 15/03/2012	144	0.00	BB
Export-Import Bank of India 0.881% FRN 07/06/2012	144	0.00	BBB-
Siemens 6.125% VRN (Perpetual)	143	0.00	BBB+
Allison Transmission 11.00% 01/11/2015 144A	143	0.00	CCC+
CCH II Capital 10.25% 01/10/2013 144A	143	0.00	N/A
SHLD 1 C 1.129% FRN 20/01/2014	142	0.00	A
Opti Canada 7.875% 15/12/2014	142	0.00	B
DISH DBS 6.625% 01/10/2014	142	0.00	BB-
Trico Shipping 11.875% 01/11/2014 144A	141	0.00	B-
NII Capital 10.00% 15/08/2016 144A	141	0.00	BB-
GMAC 6.625% 15/05/2012 144A	141	0.00	CCC
Nova Chemicals 8.625% 01/11/2019 144A	140	0.00	B-

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
TransDigm 7.75% 15/07/2014 144A	140	0.00	B-
BNP Paribas 1.451% FRN 23/11/2015 EMTN	139	0.00	AA-
Plains Exploration & Production 7.625% 01/06/2018	139	0.00	BB
Ipalco Enterprises 7.25% 01/04/2016 144A	139	0.00	BB+
ArcelorMittal 9.00% 15/02/2015	139	0.00	BBB
UT2 Funding 5.321% 30/06/2016	139	0.00	C
IASIS Healthcare 8.75% 15/06/2014	139	0.00	CCC+
Enel Finance 6.00% 07/10/2039 Reg S	138	0.00	A-
Svenska Handelsbanken 0.449% FRN 15/03/2016	138	0.00	A+
Roche Holding 6.00% 01/03/2019 144A	138	0.00	AA-
Tereos Europe 6.375% 15/04/2014 Reg S	138	0.00	BB
Motability Operations 5.25% 28/09/2016 EMTN	137	0.00	A+
Resona Bank 4.125% VRN (Perpetual) Reg S	137	0.00	BBB
Fce Bank 7.875% 15/02/2011 EMTN	136	0.00	B
Sensus Metering Systems 8.625% 15/12/2013	136	0.00	B-
Digicel Group 12.00% 01/04/2014 144A	136	0.00	BB
Verizon Wireless Capital 5.55% 01/02/2014 Reg S	135	0.00	A
RBS 5.75% 21/05/2014 EMTN	135	0.00	A+
Teck Resources 10.75% 15/05/2019	134	0.00	BB+
HTCC Holdco I 8.992% 15/04/2013 Reg S	134	0.00	CCC-
PSA International 5.90% 29/06/2016 Reg S	133	0.00	AA
GE Capital 5.25% 06/12/2017	133	0.00	AA+
KFW 5.25% 12/01/2012 EMTN	133	0.00	AAA
Corrections of America 7.75% 01/06/2017	133	0.00	BB
Anheuser-Busch InBev 8.625% 30/01/2017 EMTN	133	0.00	BBB+
Rio Tinto 9.00% 01/05/2019	133	0.00	BBB+
Alcatel-Lucent USA 6.45% 15/03/2029	132	0.00	B
Petroplus Finance 9.375% 15/09/2019 144A	132	0.00	B+
Sungard Data Systems 4.875% 15/01/2014	132	0.00	BB
RBS 6.934% 09/04/2018 EMTN	132	0.00	BBB
Spectra Energy Capital 6.20% 15/04/2018	132	0.00	BBB
Centrica 7.125% 09/12/2013 EMTN	131	0.00	A-
Nexen 7.50% 30/07/2039	131	0.00	BBB-
GMAC 6.875% 15/09/2011	131	0.00	CCC
Commerzbank 5.625% VRN 29/11/2017	130	0.00	A-
Bio-Rad Laboratories 8.00% 15/09/2016 144A	130	0.00	BB+
Credit Agricole 4.13% VRN Perpetual	129	0.00	A-
Hutchison Whampoa 7.625% 09/04/2019 Reg S	129	0.00	A-
Signum Luxembourg VRN 18/06/2015 EMTN	129	0.00	N/A
Bayer Capital 4.625% 26/09/2014 EMTN	128	0.00	A-
Santander Issuances 1.108% FRN 25/07/2017 EMTN	128	0.00	AA-
HCA 7.875% 15/02/2020 144A	128	0.00	BB
Merrill Lynch 4.625% 02/10/2013 EMTN	127	0.00	A
Hughes Network Systems 9.50% 15/04/2014	127	0.00	B
Deutsche Boerse 7.50% VRN 13/06/2038	126	0.00	A+
Shinhan Bank 5.663% VRN 02/03/2035	126	0.00	BBB
TRW Automotive 7.25% 15/03/2017 144A	125	0.00	B-
Veolia Environnement 6.125% 29/10/2037 EMTN	125	0.00	BBB+
Spansion 11.25% 15/01/2016 144A (Defaulted)	125	0.00	D
Atlantia Spa 5.625% 06/05/2016	124	0.00	A-
US Treasury 4.25% 15/05/2039	124	0.00	AAA
Iron Mountain 7.75% 15/01/2015	124	0.00	B+
Banco Do Brasil (Cayman) 8.50% VRN (Perpetual)	124	0.00	BBB
Merck & Co 5.85% 30/06/2039	123	0.00	AA-
Wendy's/Arby's Restaurants 10.00% 15/07/2016 144A	123	0.00	B+
Pemex Project FMT 5.50% 24/02/2025 Reg S	123	0.00	BBB+
Freescall Semiconductor 4.174% FRN 15/12/2014	123	0.00	CCC
AT&T 6.80% 15/05/2036	122	0.00	A
Volkswagen Leasing 4.875% 18/10/2012 EMTN	122	0.00	A-
BCM Ireland Preferred Equity 8.959% 15/02/2017 Reg S	122	0.00	CCC+
Society of Lloyd's 6.875% VRN 17/11/2025	120	0.00	A-
Wal-Mart Stores 4.875% 21/09/2029	120	0.00	AA
Catalina Marketing 10.50% 01/10/2015 144A	120	0.00	B-
Santander Issuances 7.30% VRN 27/07/2019	119	0.00	AA-

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Rite Aid 9.75% 12/06/2016	119	0.00	B+
NSG Holdings 7.75% 15/12/2025 144A	119	0.00	BB
Drummond 7.375% 15/02/2016 144A	119	0.00	BB-
Texas Electric 10.50% 01/11/2016	119	0.00	CCC
Georgia-Pacific 9.50% 01/12/2011	118	0.00	BB
Franz Haniel & Cie 6.75% 23/10/2014 EMTN	118	0.00	BBB-
US Treasury 5.125% 15/05/2016	117	0.00	AAA
Southeast Supply Header 4.85% 15/08/2014 144A	117	0.00	BBB-
Bank of America 7.625% 01/06/2019	116	0.00	A
Merrill Lynch 5.45% 05/02/2013	116	0.00	A
Harrahs Operating 11.25% 01/06/2017 144A	116	0.00	B
Southern Gas Network 0.979% FRN 21/10/2010	116	0.00	BBB
QBE Insurance Group 6.125% 28/09/2015 Reg S	115	0.00	A
Eurasian Development Bank 7.375% 29/09/2014	115	0.00	A-
UBS London 5.625% 19/05/2014 EMTN	115	0.00	A+
Wachovia 6.00% 23/05/2013 EMTN	115	0.00	AA
Abu Dhabi Energy 4.75% 15/09/2014 Reg S	115	0.00	AA-
Schering-Plough 5.375% 01/10/2014	115	0.00	AA-
Deutsche Telekom 7.50% 24/01/2033 EMTN	115	0.00	BBB+
Intelsat Jackson Holdings 11.50% 15/06/2016	115	0.00	CCC+
Barclays Bank 5.2% 10/07/2014	114	0.00	AA-
MGM Mirage 11.125% 15/11/2017 144A	114	0.00	B
Barclays 6.00% 23/01/2018 EMTN	113	0.00	A
US Treasury 7.625% 15/02/2025	113	0.00	AAA
Washington Mutual 3.875% 27/09/2011 EMTN	113	0.00	AAA
Affinion Group 10.125% 15/10/2013	113	0.00	B-
Ship Finance International 8.50% 15/12/2013	113	0.00	B+
Baa Funding 4.6% Vrn 15/02/2020 Regs 1	112	0.00	A-
PBRK 2007-1 B 1.024% FRN 30/01/2040	112	0.00	A+
Toyota Motor Credit 5.25% 03/02/2012 EMTN	112	0.00	AA
Quicksilver Resources In 8.25% 01/08/2015	112	0.00	B
Sprint Capital 8.75% 15/03/2032	112	0.00	BB
Vedanta Resources 9.50% 18/07/2018 144A	112	0.00	BB
Ball 7.375% 01/09/2019	112	0.00	BB+
Teck Resources 10.25% 15/05/2016	112	0.00	BB+
Mosaic 7.625% 01/12/2016 144A	112	0.00	BBB-
Germany 1.25% 16/09/2011	111	0.00	AAA
Univision Communications 12.00% 01/07/2014 144A	111	0.00	B-
Levi Strauss 8.875% 01/04/2016	111	0.00	B+
Emirates Bank 4.781% FRN 30/04/2012 EMTN	110	0.00	A-
Rabobank Nederland 0.856% FRN 28/07/2015 EMTN	110	0.00	AA+
BayernLB Capital Trust I 6.2032% VRN (Perpetual)	110	0.00	B-
Avago Technologies Finance 10.125% 01/12/2013	110	0.00	BB
Owens-Brockway Glass Container 6.75% 01/12/2014	110	0.00	BB
Anheuser-Busch InBev 5.375% 15/01/2020 Reg S	110	0.00	BBB+
Bank of America 7.375% 15/05/2014	109	0.00	A
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	109	0.00	A
Virgin Media Finance 9.75% 15/04/2014	109	0.00	B
Kansas City Southern Mexico 7.625% 01/12/2013	109	0.00	B+
British Sky Broadcasting 9.50% 15/11/2018 144A	109	0.00	BBB
Aspire Defence Finance 4.674% 31/03/2040 A	109	0.00	BBB-
SFEF 3.375% 05/05/2014 Reg S	108	0.00	AAA
Berry Plastics Escrow 8.25% 15/11/2015 144A	108	0.00	B
Penske Auto Group 7.75% 15/12/2016	108	0.00	B-
Wendel 4.375% 09/08/2017	108	0.00	BB
COX Communications 8.375% 01/03/2039 144A	108	0.00	BBB-
MUFG Capital Finance 5 6.299% VRN (Perpetual)	108	0.00	BBB+
Morgan Stanley 4.50% 29/10/2014	107	0.00	A
Legal & General Group 4.00% VRN 08/06/2025 EMTN	107	0.00	A-
EDF 6.95% 26/01/2039 144A	107	0.00	A+
HSBC France 4.875% 15/01/2014 EMTN	107	0.00	AA
Federal Home Loan Banks 3.625% 18/10/2013	107	0.00	AAA
MGM Mirage 10.375% 15/05/2014 144A	107	0.00	B
Advanced Micro Devices 6.00% 01/05/2015 144A	107	0.00	B-

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Ford Motor Credit 7.50% 01/08/2012	106	0.00	B-
Ford Motor Credit 8.00% 01/06/2014	106	0.00	B-
VTB Capital 6.875% 29/05/2018 Reg S	106	0.00	BBB
Nova Chemicals 8.375% 01/11/2016 144A	105	0.00	B-
Chesapeake Energy 6.875% 15/01/2016	105	0.00	BB
Kraft Foods 6.125% 23/08/2018	105	0.00	BBB+
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	104	0.00	A+
DECO 2005-UK1X A1 0.794% FRN 27/10/2014	104	0.00	AAA
Nielsen Finance 9.00% 01/08/2014	104	0.00	B-
Telefonica 5.431% 03/02/2014 EMTN	103	0.00	A-
PolyOne 8.875% 01/05/2012	103	0.00	B-
Avis Budget Car Rental 7.625% 15/05/2014	103	0.00	CCC
Great Atlantic & Pacific Tea 6.75% 15/12/2012	103	0.00	CCC
KPN 7.50% 04/02/2019 GMTN	102	0.00	BBB+
VCL 11 A 1.529% FRN 21/08/2015	101	0.00	AAA
GMAC 7.00% 01/02/2012 Reg S	101	0.00	CCC
Sovereign Housing Capital 5.705% 10/09/2039	100	0.00	AA-
EXCO Resources 7.25% 15/01/2011	100	0.00	B
Finmeccanica Finance 5.25% 21/01/2022	100	0.00	BBB
A2A 4.50% 02/11/2016	100	0.00	BBB+
RBS 0.484% FRN 11/04/2016	99	0.00	BBB
Biomet 11.625% 15/10/2017	98	0.00	B-
Ford Motor Credit 3.034% FRN 13/01/2012	98	0.00	B-
Carlsberg 7.25% 28/11/2016	98	0.00	BBB-
Groupama 4.375% VRN (Perpetual)	98	0.00	BBB+
GMAC 6.75% 01/12/2014 144A	98	0.00	CCC
Allied Irish Banks 5.25% Vrn 10/03/2025	97	0.00	A-
Credit Suisse Guernsey 3.625% VRN 23/01/2018	97	0.00	A-
Credit Agricole 3.50% 21/07/2014 EMTN	97	0.00	AAA
Ameristar Casinos 9.25% 01/06/2014 144A	97	0.00	BB-
Rural/Metro Operating 9.875% 15/03/2015	96	0.00	B
CB Richard Ellis Service 11.625% 15/06/2017 144A	96	0.00	B+
Pfizer 5.35% 15/03/2015	95	0.00	AA
Dean Foods 7.00% 01/06/2016	94	0.00	B
Merrill Lynch 0.692% FRN 05/02/2010	93	0.00	A
Catalent Pharma Solution 9.50% 15/04/2015	93	0.00	B
El Paso 7.25% 01/06/2018	93	0.00	BB-
Host Hotels & Resorts 9.00% 15/05/2017 144A	93	0.00	BB+
LBI Media 8.50% 01/08/2017 144A	93	0.00	CCC
Morgan Stanley 5.50% 02/10/2017	92	0.00	A
Bank Nederlandse Gemeenten 2.00% 17/09/2012	92	0.00	AAA
Elan Finance 8.75% 15/10/2016 144A	92	0.00	B
HCA 6.50% 15/02/2016	92	0.00	B-
Goodyear Tire & Rubber 7.857% 15/08/2011	92	0.00	B+
Steel Dynamics 8.25% 15/04/2016 144A	92	0.00	BB+
Old Mutual 4.50% VRN 18/01/2017 EMTN	92	0.00	BBB-
Nuveen Investments 10.50% 15/11/2015 144A	92	0.00	CCC
Venoco 11.50% 01/10/2017 144A	92	0.00	CCC+
Bank of America 7.00% 15/06/2016 EMTN	91	0.00	A
Enel Finance 5.00% 14/09/2022 EMTN	91	0.00	A-
UBS London 6.625% 11/04/2018 EMTN	91	0.00	A+
Connacher Oil And Gas 11.75% 15/07/2014 144A	91	0.00	BB-
Federal Home Loan 5.5% 23/08/2017	90	0.00	AAA
Wind Acquisition Finance 9.75% 01/12/2015 Reg S	90	0.00	BB-
Bank of America 5.65% 01/05/2018	89	0.00	A
ANZ Banking Group 0.481% FRN 28/04/2015	89	0.00	AA-
AMC Entertainment 8.75% 01/06/2019	88	0.00	B-
FTI Consulting 7.625% 15/06/2013	88	0.00	BB
Ipalco Enterprises 8.625% 14/11/2011	88	0.00	BB+
VIP Finance(Vimpel) 9.125% 30/04/2018 Reg S	88	0.00	BB+
Dominion Resources 6.30% VRN (Perpetual)	88	0.00	BBB
Intelsat Bermuda 11.50% 04/02/2017 144A	88	0.00	CCC+
CanWest Media 8.00% 15/09/2012	88	0.00	D
Iberdrola Ireland 3.80% 11/09/2014 Reg S	87	0.00	A-

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	87	0.00	A-
Teck Resources 9.75% 15/05/2014	87	0.00	BB+
Enterprise Inns 6.50% 06/12/2018	87	0.00	BBB-
Pearson Dollar Finance 5.70% 01/06/2014 Reg S	87	0.00	BBB+
Iberdrola Ireland 5.00% 11/09/2019 Reg S	86	0.00	A-
Scottish & Southern Energy 6.25% 27/08/2038 EMTN	86	0.00	A-
VWR Funding 10.25% 15/07/2015	86	0.00	B-
Helix Energy Solutions 9.50% 15/01/2016 144A	86	0.00	B+
Cie de St Gobain 8.25% 28/07/2014 EMTN	86	0.00	BBB
Kookmin Bank 5.875% 11/06/2012	85	0.00	A
Province of Ontario Canada 4.00% 07/10/2019	85	0.00	AA-
UK Treasury 4.50% 07/03/2019	85	0.00	AAA
Credit Logement 2.25% VRN (Perpetual)	84	0.00	A
Deutsche Bank London 4.875% 20/05/2013	84	0.00	A+
Caja Ahorros Barcelona 3.75% 26/05/2014	84	0.00	AAA
UBS London 3.00% 06/10/2014	84	0.00	AAA
HCA 8.50% 15/04/2019 144A	84	0.00	BB
Hella KG Hueck & Co 7.25% 20/10/2014	84	0.00	BB+
Export-Import Bank of Korea 5.875% 14/01/2015	84	0.00	N/A
Tenet Healthcare 9.875% 01/07/2014	84	0.00	CCC+
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	83	0.00	AA
Team Health 11.25% 01/12/2013	83	0.00	B-
Anheuser-Busch Inbev 5.375% 15/11/2014 144A	83	0.00	BBB+
Wachovia 4.375% 01/08/2016	82	0.00	AA-
GE Capital 4.25% 31/01/2013 EMTN	82	0.00	AA+
Kazkommerts 7.625% 13/02/2012 EMTN	82	0.00	B
Surgical Care Affiliates 8.875% 15/07/2015 144A	82	0.00	B-
Freeport-McMoRan C & G 3.881% FRN 01/04/2015	82	0.00	BBB-
Petrobras International 6.875% 20/01/2040	82	0.00	BBB-
Shinhan Card 0.95% FRN 14/05/2012	82	0.00	BBB+
Morgan Stanley 5.375% 15/10/2015	81	0.00	A
KDRE 2007-1A A2 0.362% FRN 10/12/2043	81	0.00	AAA
North American Energy 10.875% 01/06/2016 144A	81	0.00	B+
Liberty Mutual Group 5.75% 15/03/2014 144A	81	0.00	BBB-
Woori Bank 7.63% 14/04/2015 Reg S	81	0.00	BBB+
National Agricultural 5.00% 30/09/2014 Reg S	80	0.00	A
KeyBank 1.053% FRN 09/02/2012 EMTN	80	0.00	A-
Societe Generale 0.984% FRN 07/06/2017 EMTN	80	0.00	AA-
True Move 10.75% 16/12/2013 Reg S	80	0.00	B-
Intelsat Subsidiary Holdings 8.875% 15/01/2015	80	0.00	B+
HMI 2007-1 3C2 1.162% FRN 15/07/2040	80	0.00	BBB
Time Warner Cable 8.25% 14/02/2014	80	0.00	BBB
TPSA Eurofinance France 6.00% 22/05/2014 EMTN	80	0.00	BBB+
NXP Funding 3.034% FRN 15/10/2013	80	0.00	CC
NXP Funding 3.492% FRN 15/10/2013	80	0.00	CC
Tesco 5.125% 24/02/2015 EMTN	79	0.00	A-
Fortis Hybrid Financing 5.125% VRN (Perpetual)	79	0.00	BBB
HUB International Holdings 9.00% 15/12/2014	79	0.00	CCC+
Volkswagen Car Lease 0.61% FRN 21/10/2013	78	0.00	A+
Evraz Group 8.875% 24/04/2013 Reg S	78	0.00	B+
Steel Capital (Oao Severstal) 9.75% 29/07/2013 Reg S	78	0.00	BB-
Fiat Finance & Trade 9.00% 30/07/2012	78	0.00	BB+
Goldman Sachs Group 4.75% 12/10/2021	77	0.00	A-
Vodafone Group 6.25% 15/01/2016 EMTN	77	0.00	A-
SandRidge Energy 8.00% 01/06/2018 144A	77	0.00	B-
Apria Healthcare Group 12.375% 01/11/2014 144A	77	0.00	B+
Goodyear Tire & Rubber 5.01% FRN 01/12/2009	77	0.00	B+
BT 8.625% 15/12/2010	77	0.00	BBB
Barclays Bank 14% Vrn Perpetual	77	0.00	BBB+
Pfizer 3.625% 03/06/2013	76	0.00	AA
Altria Group 8.50% 10/11/2013	76	0.00	BBB
Barclays 1.432% FRN 27/06/2016 144A	75	0.00	A
BG Energy Capital 3.375% 15/07/2013 EMTN	75	0.00	A
Sarawak Sukuk 2.261% FRN 22/12/2009	75	0.00	A-

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Russian Standard Finance 7.50% 07/10/2010 Reg S	75	0.00	B+
Marks & Spencer 7.125% 01/12/2037 144A	75	0.00	BBB-
Korea Land & Housing 0.657% FRN 22/11/2011 Reg S	74	0.00	A
Psb Finance(Promsvyazbk) 10.75% 15/07/2013 EMTN	74	0.00	B
Huntsman Intl 5.50% 30/06/2016 144A	74	0.00	B-
Chesapeake Energy 7.25% 15/12/2018	74	0.00	BB
Crown Americas 7.625% 15/11/2013	74	0.00	BB-
Crown Americas 7.75% 15/11/2015	74	0.00	BB-
Ineos Group 7.875% 15/02/2016 Reg S	74	0.00	CCC-
Georgia Gulf 9.50% 15/10/2014	74	0.00	CCC+
CCH II Capital 10.25% 15/09/2010 (Defaulted)	74	0.00	D
Charter Comm. 8.375% 30/04/2014 144A (Defaulted)	74	0.00	D
Credit Suisse (Ukrsotsbank) 8.00% 22/02/2010	74	0.00	NR
Bank of America 5.125% 15/11/2014	73	0.00	A
E.ON International Finance 5.75% 07/05/2020 EMTN	73	0.00	A
Hanson Australia Funding 5.25% 15/03/2013	73	0.00	B+
DISH DBS 7.125% 01/02/2016	73	0.00	BB-
Texas Competitive Electric 10.25% 01/11/2015	73	0.00	CCC
Rolls-Royce 6.75% 30/04/2019	72	0.00	A-
Lloyds TSB 6.25% 15/04/2014 EMTN	72	0.00	A+
Seneca Gaming 7.25% 01/05/2012	72	0.00	BB
DISH DBS 7.75% 31/05/2015	72	0.00	BB-
Staples 9.75% 15/01/2014	72	0.00	BBB
ELM (Elsevier Finance) 6.50% 02/04/2013	72	0.00	BBB+
KPN 6.25% 04/02/2014 GMTN	72	0.00	BBB+
Allianz Finance 4.75% 22/07/2019	71	0.00	AA
Raspadskaya Secs (Raspadskaya) 7.50% 22/05/2012	71	0.00	BB
GKN Holdings 6.75% 28/10/2019	71	0.00	BB+
Silgan Holdings 7.25% 15/08/2016 144A	71	0.00	BB+
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	70	0.00	AA-
GMF 1X BC 0.923% FRN 11/10/2041	70	0.00	AAA
Navios Maritime Holdings 9.50% 15/12/2014	70	0.00	B+
Surgical Care Affiliates 10.00% 15/07/2017 144A	70	0.00	CCC+
Verizon Global Funding 7.375% 01/09/2012	69	0.00	A
Rabobank Nederland 4.75% 15/01/2018 EMTN	69	0.00	AAA
Chesapeake Energy 6.375% 15/06/2015	69	0.00	BB
ESTON 2006-1 A2 0.787% FRN 19/04/2021	68	0.00	AAA
Concordia Bus 9.125% 01/08/2012	68	0.00	B-
Rainbow National Services 10.375% 01/09/2014 144A	68	0.00	BB
Terra Capital 7.75% 01/11/2019 144A	68	0.00	BB
Tronox Worldwide 9.50% 01/12/2012 (Defaulted)	68	0.00	NR
Society of Lloyd's 5.625% VRN 17/11/2024	67	0.00	A-
BNP 4.375% VRN 22/01/2019	67	0.00	AA-
UPC Holding 8.00% 01/11/2016 Reg S	67	0.00	B-
Rexam 6.75% VRN 29/06/2067	67	0.00	BB
Continental Airlines ERJ1 9.798% 01/04/2021	67	0.00	BB-
G4S 7.75% 13/05/2019 EMTN	67	0.00	BBB
Digicel Group 9.125% 15/01/2015 144A	67	0.00	CCC
SANCF 2007-1 A 0.916% FRN 20/09/2022	66	0.00	AAA
Berry Plastics 5.034% FRN 15/02/2015	66	0.00	B
Mac-Gray 7.625% 15/08/2015	66	0.00	B
Gaz Capital 6.605% 13/02/2018	66	0.00	BBB
SabMiller 4.50% 20/01/2015 EMTN	66	0.00	BBB+
CIT Group 5.00% 13/02/2014 (Defaulted)	66	0.00	D
Barclays Bank 4.5% Vrn 04/03/2019	65	0.00	A
Standard Chartered 0.779% FRN 03/02/2015 EMTN	65	0.00	A-
EDF 6.125% 02/06/2034 EMTN	65	0.00	A+
LORDS 1 A 0.778% FRN 15/10/2014	65	0.00	AAA
Cie de St Gobain 0.991% FRN 11/04/2012 EMTN	65	0.00	BBB
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	65	0.00	BBB
Muzak Finance 10.00% 15/02/2009 (Defaulted)	65	0.00	D
Edison Mission Energy 7.00% 15/05/2017	64	0.00	B
Nielsen Finance 11.50% 01/05/2016	64	0.00	B-
Crown Castle GS III 7.75% 01/05/2017 144A	64	0.00	BB

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
RBS 4.35% 23/01/2017 EMTN	64	0.00	BBB
Telecom Italia 6.75% 21/03/2013 EMTN	64	0.00	BBB
NewPage 11.375% 31/12/2014 144A	64	0.00	CCC+
RBS 7.50% 29/04/2024 EMTN	63	0.00	A+
National Australia Bank 6.75% VRN 26/06/2023 EMTN	63	0.00	AA-
European Investment Bank 5.625% 07/06/2032	63	0.00	AAA
TRW Automotive 7.00% 15/03/2014 144A	63	0.00	B-
CSC Holdings 8.50% 15/04/2014 144A	63	0.00	BB
Ono Finance II 8.00% 16/05/2014 Reg S	63	0.00	CCC-
Noranda Aluminium Acquisition 5.412% 15/05/2015	63	0.00	D
ARKLE 2006-1X 5M1 1.143% FRN 17/02/2052	62	0.00	A
Santander 5.625% 14/02/2012 EMTN	62	0.00	AA
LAMBD 2005-1X A3 0.67% FRN 15/11/2029	62	0.00	AAA
Digicel Group 9.25% 01/09/2012 144A	62	0.00	BB
Pernod-Ricard 7.00% 15/01/2015 EMTN	62	0.00	BB+
Unitymedia Hessen 3.778% FRN 15/04/2013 Reg S	62	0.00	BB+
GMFM 2007-1X 2D2 1.259% FRN 20/11/2056	62	0.00	BBB
Portugal Telecom 6.00% 30/04/2013 EMTN	62	0.00	BBB
Nexstar Broadcasting 7.00% 15/01/2014	62	0.00	N/A
Bayerische Landesbank 5.75% 23/10/2017 EMTN	62	0.00	NR
PERMA 4 5M 1.131% FRN 10/06/2042	61	0.00	A
Volkswagen 7.00% 09/02/2016 EMTN	61	0.00	A-
Nationwide Building 0.653% FRN 01/02/2010 Reg S	61	0.00	A+
Petroleum Development 12.00% 15/02/2018	61	0.00	B
Quicksilver Resources In 9.125% 15/08/2019	61	0.00	B
Fiat Finance North America 5.625% 12/06/2017 EMTN	61	0.00	BB+
Gaz Capital 6.51% 07/03/2022 Reg S	61	0.00	BBB
Gaz Capital 7.51% 31/07/2013 Reg S	61	0.00	BBB
Vodafone Group 4.625% 08/09/2014 EMTN	60	0.00	A-
EDF 6.50% 26/01/2019 144A	60	0.00	A+
LAMBD 2005-1X C3 1.06% FRN 15/11/2029	60	0.00	A+
BBVA Senior Finance 4.00% 22/04/2013	60	0.00	AA
GE Capital 5.90% 13/05/2014	60	0.00	AA+
Gaz Capital 6.212% 22/11/2016 Reg S	60	0.00	BBB
Tenet Healthcare 9.25% 01/02/2015	60	0.00	CCC+
BNP Paribas 3.25% 27/03/2012 EMTN	59	0.00	AA
ESTON 2006-1 A1B 0.93% FRN 19/04/2021	59	0.00	AAA
US Oncology 9.125% 15/08/2017 144A	59	0.00	B
Speedway Motorsports 8.75% 01/06/2016 144A	59	0.00	BB
Gaz Capital (Gazprom) 6.58% 31/10/2013	59	0.00	BBB
Energy Transfer Partners 9.00% 15/04/2019	59	0.00	BBB-
Zurich Finance (USA) 4.50% VRN 15/06/2025 EMTN	58	0.00	A
Roche Holding 6.50% 04/03/2021 EMTN	58	0.00	AA-
HeidelbergCement 8.50% 31/10/2019	58	0.00	B+
SLM 0.973% FRN 15/12/2010 EMTN	58	0.00	BBB-
WPP Finance 5.25% 30/01/2015	58	0.00	NR
Citigroup 5.85% 02/07/2013	57	0.00	A
ConocoPhillips 5.75% 01/02/2019	57	0.00	A
Verizon New York 6.875% 01/04/2012	57	0.00	A
France Telecom 7.75% 01/03/2011	57	0.00	A-
Prudential 6.125% 19/12/2031 EMTN	57	0.00	A-
Telefonica 4.693% 11/11/2019 EMTN	57	0.00	A-
JPMorgan Chase 7.00% 28/06/2017 Reg S	57	0.00	A+
Germany 5.625% 04/01/2028	57	0.00	AAA
Linde Finance 6.75% 08/12/2015 EMTN	57	0.00	BBB+
Nexstar Finance Holdings 11.375% 01/04/2013	57	0.00	CCC
Stallion Oilfield 9.75% 01/02/2015 144A	57	0.00	D
Vodafone Group 5.35% 27/02/2012	56	0.00	A-
Commonwealth Bank of Australia 0.92% 17/03/2015	56	0.00	AA-
Sweden 5.50% 08/10/2012	56	0.00	AAA
ISS Financing 11.00% 15/06/2014 Reg S	56	0.00	B
Navios Maritime 8.875% 01/11/2017 144A	56	0.00	BB-
Videotron 9.125% 15/04/2018	56	0.00	BB-
PPL Energy Supply 6.50% 01/05/2018	56	0.00	BBB

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Lloyds TSB 4.385% VRN (Perpetual)	56	0.00	CC
BNP Paribas 8.667% VRN (Perpetual)	55	0.00	A
Natixis 0.983% FRN 26/01/2017 EMTN	55	0.00	A
Jp Morgan Chase Bank 6.00% 01/10/2017	55	0.00	A+
KFW 4.875% 17/06/2019	55	0.00	AAA
National Westminster 2.904% FRN (Perpetual) EMTN	55	0.00	B
Allied Domecq 6.625% 12/06/2014 EMTN	55	0.00	BB+
Altria Group 10.20% 06/02/2039	55	0.00	BBB
Ford Motor 7.125% 15/11/2025	55	0.00	CCC
Lloyds TSB 7.50% 15/04/2024 EMTN	54	0.00	A+
European Investment Bank 4.75% 15/10/2017 EMTN	54	0.00	AAA
MEDL 2007-1G A1 0.42% FRN 27/02/2039	54	0.00	AAA
Indo Integrated Energy 8.50% 01/06/2012	54	0.00	B
Global Crossing 12.00% 15/09/2015 144A	54	0.00	B-
BAT International Finance 5.875% 12/03/2015 EMTN	54	0.00	BBB+
Ford Motor 6.625% 15/02/2028	54	0.00	CCC
Rite Aid 9.50% 15/06/2017	54	0.00	CCC
Nakheel Development 3.172% 14/12/2009	54	0.00	N/A
Petrolia Drilling 12.00% 20/06/2012	54	0.00	N/A
Natixis 4.50% VRN 14/05/2019 EMTN	53	0.00	A
Telefonica 5.496% 01/04/2016 EMTN	53	0.00	A-
REC 5 A 0.824% FRN 25/07/2016	53	0.00	AAA
Cellu Tissue Holdings 11.50% 01/06/2014	53	0.00	B
Lighthouse International 8.00% 30/04/2014 Reg S	53	0.00	B
BSP FINANCE 10.75% 01/11/2011	53	0.00	B-
American Casino 11.00% 15/06/2014 144A	53	0.00	B+
Crown Castle International 9.00% 15/01/2015	53	0.00	B+
Nationwide Building 0.982% FRN 22/12/2016 EMTN	53	0.00	BBB+
Bord Gais Eireann 5.75% 16/06/2014 EMTN	52	0.00	A
GMF 1X DC 1.213% FRN 11/10/2041	52	0.00	A
HSBC Holdings 0.47% FRN 16/03/2015 EMTN	52	0.00	A
Yorkshire Water Services 6.375% 19/08/2039	52	0.00	A-
ARRCL 2006-1X B2 1.932% FRN 20/06/2025	52	0.00	AA
Westpac Banking 4.875% 28/09/2012 EMTN	52	0.00	AA
GE Capital Euro Funding 5.25% 18/05/2015 EMTN	52	0.00	AA+
Kansas City Southern Mexico 7.375% 01/06/2014	52	0.00	B+
Hyundai Card 0.913% FRN 03/05/2010	52	0.00	BBB
Enterprise Inns 6.375% 26/09/2031	52	0.00	BBB-
Plains All American Pipeline 8.75% 01/05/2019	52	0.00	BBB-
Nielsen Finance 0.00% 01/08/2016	52	0.00	CCC+
Goldman Sachs Group 6.00% 01/05/2014 MTN	51	0.00	A
Reynolds Group Escrow 7.75% 15/10/2016 Reg S	51	0.00	BB-
TransCapitalInvest 5.381% 27/06/2012 Reg S	51	0.00	BBB
Pride International 8.50% 15/06/2019	51	0.00	BBB-
Barclays Bank Frn Perpetual	51	0.00	BBB+
MGM Mirage 7.50% 01/06/2016	51	0.00	CCC+
TUI 2.338% FRN 10/12/2010 Reg S	51	0.00	CCC+
ING Bank 6.125% VRN 29/05/2023 EMTN	50	0.00	A
Credit Agricole 9.75% Perpetual Oct	50	0.00	A-
Eureko 7.375% 16/06/2014 EMTN	50	0.00	A-
Telefonica 5.888% 31/01/2014 EMTN	50	0.00	A-
HeidelbergCement 8.00% 31/01/2017	50	0.00	B+
Southwestern Energy 7.50% 01/02/2018	50	0.00	BB+
Steel Dynamics 7.375% 01/11/2012	50	0.00	BB+
Bayer 5.625% 23/05/2018 EMTN	49	0.00	A-
RBS 6.375% 29/04/2014 EMTN	49	0.00	A+
Santander Issuances 4.50% VRN 30/09/2019	49	0.00	AA-
Cenveo 10.50% 15/08/2016 144A	49	0.00	B-
CSC Holdings 6.75% 15/04/2012	49	0.00	BB
Georgia-Pacific 8.25% 01/05/2016 144A	49	0.00	BB+
Nisource Finance 10.75% 15/03/2016	49	0.00	BBB-
Barclays 6.05% 04/12/2017 144A	48	0.00	A
General Cable 2.665% FRN 01/04/2015	48	0.00	B+
Kansas City Southern Railway 8.00% 01/06/2015	48	0.00	B+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Progress Energy 7.75% 01/03/2031	48	0.00	BBB
Hutchison Whampoa 5.75% 11/09/2019 Reg S	47	0.00	A-
SHLD 1 B 1.009% FRN 20/01/2014	47	0.00	AA
Royal Caribbean Cruises 11.875% 15/07/2015	47	0.00	BB-
Akzo Nobel Sweden Finance 7.75% 31/01/2014	47	0.00	BBB+
USI Holdings 4.315% FRN 15/11/2014 144A	47	0.00	CCC
TUI 5.125% 10/12/2012 Reg S	47	0.00	CCC+
Signum Luxembourg 0.00% 15/01/2015 EMTN	47	0.00	NR
JPMorgan Chase 6.30% 23/04/2019	46	0.00	A+
Berkshire Hathaway Finance 4.60% 15/05/2013	46	0.00	AAA
Central European Media 3.50% 15/03/2013 144A	46	0.00	B-
Range Resources 7.25% 01/05/2018	46	0.00	BB
Sprint Capital 6.875% 15/11/2028	46	0.00	BB
Boise Paper Holdings 9.00% 01/11/2017 144A	46	0.00	BB-
CenturyTel 7.60% 15/09/2039	46	0.00	BBB-
Ford Motor Credit 7.00% 01/10/2013	46	0.00	BBB+
Rio Tinto 8.95% 01/05/2014	46	0.00	BBB+
Clear Channel Communications 5.00% 15/03/2012	46	0.00	CC
Universal City Development 8.875% 15/11/2015 144A	46	0.00	CCC+
Conexant Systems 4.988% FRN 15/11/2010	46	0.00	NR
Morgan Stanley 5.625% 23/09/2019 MTN	45	0.00	A
Philip Morris International 5.75% 24/03/2016 EMTN	45	0.00	A
St Engineering 4.80% 16/07/2019 EMTN	45	0.00	AAA
Videotron 9.125% 15/04/2018 144A	45	0.00	BB-
Petrobras International 5.75% 20/01/2020	45	0.00	BBB-
Willis North America 7.00% 29/09/2019	45	0.00	BBB-
Anheuser-Busch InBev 4.125% 15/01/2015 144A	45	0.00	BBB+
PPCRE 2006-1X B 0.987% FRN 22/04/2014	44	0.00	AA
UK Treasury 4.00% 07/09/2016	44	0.00	AAA
Tenneco 8.125% 15/11/2015	44	0.00	B-
ITV 6.00% 03/10/2011 EMTN	44	0.00	B+
Suedzucker Finance 5.25% VRN (Perpetual)	44	0.00	BB
DRS Technologies 6.625% 01/02/2016	44	0.00	BBB
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	44	0.00	BBB
Lloyds TSB 13.00% VRN (Perpetual) EMTN	44	0.00	CC
COMP 2006-1 B 0.983% FRN 25/07/2017	43	0.00	A
Lloyds TSB 3.784% FRN 17/04/2014 EMTN	43	0.00	A+
Transregional (Transcap) 10.514% VRN 18/07/2017	43	0.00	B
ITV 5.375% 19/10/2015 EMTN	43	0.00	B+
Comcast 5.85% 15/11/2015	43	0.00	BBB+
Headwaters 2.50% 01/02/2014	43	0.00	CCC+
Six Flags Operations 12.25% 15/07/2016 Reg S	43	0.00	D
Mariner Energy 8.00% 15/05/2017	42	0.00	B+
CMS Energy 6.30% 01/02/2012	42	0.00	BB+
Fiat Finance & Trade 6.625% 15/02/2013	42	0.00	BB+
VIP Finance(Vimpel) 8.375% 30/04/2013 Reg S	42	0.00	BB+
GRND 1 A 0.979% FRN 20/07/2016	41	0.00	A+
Development Bank Japan 1.60% 20/06/2014	41	0.00	AA
PERMA 7 3B 0.908% FRN 10/06/2042	41	0.00	AA
Lamar Media 6.625% 15/08/2015 C	41	0.00	B
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	41	0.00	BB
Daily Mail & General Trust 6.375% 21/06/2027	41	0.00	BB
Transregional Capital (Transcapital) 9.125% 10/05/2010	41	0.00	BB
AES 9.75% 15/04/2016 144A	41	0.00	BB-
DCP Midstream 7.875% 16/08/2010	41	0.00	BBB
Mexico 5.625% 15/01/2017	41	0.00	BBB+
Resona Bank 3.75% VRN 15/04/2015 EMTN	41	0.00	BBB+
GRANM 2007-2 3M2 0.72% FRN 17/12/2054	40	0.00	A
QBE Insurance Group 9.75% 14/03/2014 Reg S	40	0.00	A
BAA Funding 5.85% VRN 27/11/2015 Reg S	40	0.00	A-
Hutchison Whampoa Finance 4.625% 21/09/2016	40	0.00	A-
Roche Holding 7.00% 01/03/2039 144A	40	0.00	AA-
Germany 4.75% 04/07/2034	40	0.00	AAA
US Treasury 1.00% 31/10/2011	40	0.00	AAA

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Foodcorp 8.875% 15/06/2012 Reg S	40	0.00	B
Alfa MTN Invest 9.25% 24/06/2013 Reg S	40	0.00	B+
Lamar Media 9.75% 01/04/2014	40	0.00	BB
Continental Airlines 9.25% 10/05/2017	40	0.00	BBB-
UK Treasury 5.25% 07/06/2012	39	0.00	AAA
Cirsa Finance 8.75% 15/05/2014 Reg S	39	0.00	B+
Hanson 6.125% 15/08/2016	39	0.00	B+
IFCO Systems 10.00% 30/06/2016 Reg S	39	0.00	BB-
NET Servicos de Comunica 7.50% 27/01/2020 144A	39	0.00	BB+
Allied Waste North America 7.125% 15/05/2016	39	0.00	BBB
JPMorgan Chase 7.90% VRN (Perpetual)	39	0.00	BBB+
Vodafone Group 0.66% FRN 27/02/2012	38	0.00	A-
GRAN 2003-3 1A3 0.684% FRN 20/01/2044	38	0.00	AAA
Lecta 4.873% FRN 15/02/2014 Reg S	38	0.00	B-
Campofrio Food 8.25% 31/10/2016 Reg S	38	0.00	B+
Continental Airlines 071C 7.339% 19/04/2014	38	0.00	B+
Media Nusantara Citra 10.75% 12/09/2011	38	0.00	B+
Owens-Illinois 7.80% 15/05/2018	38	0.00	B+
DigitalGlobe 10.50% 01/05/2014 144A	38	0.00	BB
TNK-BP Finance 7.50% 18/07/2016 Reg S	38	0.00	BB+
CLOCK 2007-1 B2 1.069% FRN 25/02/2015	37	0.00	AA
Sally Holdings 9.25% 15/11/2014	37	0.00	B
Interpublic Group of Cos 10.00% 15/07/2017	37	0.00	B+
Crown Americas II 7.625% 15/05/2017 144A	37	0.00	BB-
RSC Equipment Rental 10.00% 15/07/2017 144A	37	0.00	BB-
Lafarge 7.625% 27/05/2014 EMTN	37	0.00	BBB-
Atlas Pipeline 8.125% 15/12/2015	37	0.00	CCC
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	36	0.00	A
GDF Suez 5.625% 18/01/2016 EMTN	36	0.00	A
Standard Chartered 0.614% FRN 09/06/2016 EMTN	36	0.00	A-
UniCredit Luxembourg 5.584% VRN 13/01/2017 Reg S	36	0.00	A-
ESTON 2006-1 B 0.957% FRN 19/04/2021	36	0.00	AA
OPERA FR-01 A 1.073% FRN 15/02/2016	36	0.00	AAA
Virgin Media Finance 9.50% 15/08/2016	36	0.00	B
Lottomatica 8.25% VRN (Perpetual) Reg S	36	0.00	BB
Repsol International 6.50% 27/03/2014 EMTN	36	0.00	BBB
MUFG Capital Finance 3 2.68% VRN (Perpetual)	36	0.00	BBB+
Station Casinos 6.00% 01/04/2012	36	0.00	D
Nordea Bank 6.25% VRN 10/09/2018 EMTN	35	0.00	A+
Kookmin Bank 7.25% 14/05/2014 Reg S	35	0.00	AA
Wells Fargo & Company 4.375% 31/01/2013	35	0.00	AA-
UK Treasury 4.50% 07/12/2042	35	0.00	AAA
FCE Bank 7.125% 16/01/2012 EMTN	35	0.00	B
Solutia 8.75% 01/11/2017	35	0.00	B
Shingle Springs Tribal 9.375% 15/06/2015 144A	35	0.00	B-
UPC Holding 7.75% 15/01/2014 Reg S	35	0.00	B-
Lloyds TSB 6.35% VRN (Perpetual)	35	0.00	BB
UBS (Vimpel Communications) 8.25% 23/05/2016	35	0.00	BB+
Rio Tinto 5.875% 15/07/2013	35	0.00	BBB+
Didon Tunisia 3.80% FRN 13/03/2012	35	0.00	N/A
Northern Rock 0.383% FRN 21/10/2010 EMTN	34	0.00	A
BNP Paribas 3.75% 13/12/2011 EMTN	34	0.00	AAA
Lamar Media 6.625% 15/08/2015	34	0.00	B
HeidelbergCement 7.625% 25/01/2012 EMTN	34	0.00	B+
Unitymedia 10.125% 15/02/2015 Reg S	34	0.00	B+
Viasystems 10.50% 15/01/2011	34	0.00	B+
CMS Energy 6.875% 15/12/2015	34	0.00	BB+
Altria Group 9.95% 10/11/2038	34	0.00	BBB
Cie de St Gobain 6.00% 20/05/2013 EMTN	34	0.00	BBB
Cognis 9.50% 15/05/2014 Reg S	34	0.00	CCC
GMAC 6.625% 15/05/2012	34	0.00	CCC
Rite Aid 8.625% 01/03/2015	34	0.00	CCC
Broadgate Financing C1 2.097% FRN 05/01/2020	33	0.00	A
Goldman Sachs Group 4.50% 30/01/2017 GMTN	33	0.00	A

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Goldman Sachs Group 5.125% 23/10/2019 EMTN	33	0.00	A
GlaxoSmithKline Capital 3.875% 06/07/2015 EMTN	33	0.00	A+
ANZ Banking Group 5.125% 10/09/2019 EMTN	33	0.00	AA-
LEEK 15X MC 0.976% FRN 21/03/2037	33	0.00	AAA
Affinion Group 10.125% 15/10/2013	33	0.00	B-
Education Management 8.75% 01/06/2014	33	0.00	B-
Nielsen Finance 11.625% 01/02/2014	33	0.00	B-
H&E Equipment Services 8.375% 15/07/2016	33	0.00	BB-
Rexam 4.375% 15/03/2013 EMTN	33	0.00	BBB-
KPN 5.625% 30/09/2024 GMTN	33	0.00	BBB+
Clear Channel Communications 6.25% 15/03/2011	33	0.00	CC
GMAC 8.00% 01/11/2031	33	0.00	CCC
Eurofins Scientific 8.081% VRN (Perpetual)	33	0.00	N/A
Remedial Cyprus 5.533% FRN 28/03/2012	33	0.00	N/A
Bank Of Ireland FRN 05/07/2018	32	0.00	A-
Niagara Mohawk Power 3.553% 01/10/2014 144A	32	0.00	A-
Pfizer 7.20% 15/03/2039	32	0.00	AA
Finland 6.95% 15/02/2026	32	0.00	AAA
Berry Petroleum 10.25% 01/06/2014	32	0.00	B+
Range Resources 7.375% 15/07/2013	32	0.00	BB
Lincoln National 7.00% VRN (Perpetual)	32	0.00	BBB
Anadarko Petroleum 8.70% 15/03/2019	32	0.00	BBB-
Enterprise Products 5.25% 31/01/2020	32	0.00	BBB-
ICICI Bank 0.824% FRN 12/01/2010 Reg S	32	0.00	BBB-
Credit Suisse Guernsey 5.86% VRN (Perpetual)	32	0.00	BBB+
Weatherford International 9.625% 01/03/2019	32	0.00	BBB+
Northern Rock 5.75% VRN 28/02/2017 EMTN	32	0.00	CCC
Fannie Mae 6.25% 15/05/2029	31	0.00	AAA
FCE Bank 7.125% 15/01/2013 EMTN	31	0.00	B
Ardagh Glass Finance 8.875% 01/07/2013 Reg S	31	0.00	B-
Central European Distribution 3.00% 15/03/2013	31	0.00	B-
Mariner Energy 11.75% 30/06/2016	31	0.00	B+
ITV 4.00% 09/11/2016	31	0.00	BB
Glencore Finance Europe 7.125% 23/04/2015 EMTN	31	0.00	BBB-
CIT Group 5.40% 07/03/2013 (Defaulted)	31	0.00	D
Northern Offshore 4.80% FRN 14/06/2010	31	0.00	N/A
Verso Paper Holdings 11.50% 01/07/2014 144A	30	0.00	B+
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	30	0.00	BB+
MERM 2007-1 D 1.224% FRN 30/01/2040	30	0.00	BBB
Old Mutual 5.00% VRN 21/01/2016 EMTN	30	0.00	BBB-
Anheuser-Busch InBev 7.75% 15/01/2019 144A	30	0.00	BBB+
Pearson Dollar Finance Two 6.25% 06/05/2018 144A	30	0.00	BBB+
Petroleos Mexicanos 8.00% 03/05/2019	30	0.00	BBB+
Magyar Telecom 3.899% FRN 01/02/2013 Reg S	30	0.00	CCC-
Independent News & Media 5.75% 23/12/2009	30	0.00	N/A
KeyBank 0.979% FRN 21/11/2011 EMTN	29	0.00	A-
AMSTC 2007-1 B 1.83% FRN 25/03/2017	29	0.00	AA
Wal-Mart Stores 6.20% 15/04/2038	29	0.00	AA
Barclays Bank 6.75% 22/05/2019	29	0.00	AA-
Bank Nederlandse Gemeenten 6.00% 26/03/2012	29	0.00	AAA
UK Treasury 2.25% 07/03/2014	29	0.00	AAA
Stone Energy 8.25% 15/12/2011	29	0.00	B
Mohegan Tribal Gaming Authority 11.50% 01/11/2017 144A	29	0.00	B-
NV Energy 6.75% 15/08/2017	29	0.00	BB
Teekay Shipping 8.875% 15/07/2011	29	0.00	BB
Drummond 9.00% 15/10/2014 144A	29	0.00	BB-
Silgan Holdings 6.75% 15/11/2013	29	0.00	BB-
Commerzbank CFT 5.905% VRN (Perpetual)	29	0.00	CCC
Commerzbank CFT I 5.012% VRN (Perpetual)	29	0.00	CCC
GMAC 6.00% 15/12/2011	29	0.00	CCC
Noranda Aluminium Holding 7.162% 15/11/2014	29	0.00	D
Bank Of America 6.25% 15/04/2012	28	0.00	A
Export-Import Bank of Korea 5.875% 14/01/2015	28	0.00	A
KeySpan 7.625% 15/11/2010	28	0.00	A-

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Sumitomo Mitsui Banking 4.375% VRN (Perpetual)	28	0.00	A-
Wells Fargo & Company 5.25% 23/10/2012	28	0.00	AA-
RBS 5.625% VRN (Perpetual) EMTN	28	0.00	B
OTP Bank 5.875% VRN (Perpetual)	28	0.00	BBB
SKYL 2007-1 D 1.547% FRN 22/07/2043	28	0.00	BBB
American Express 5.375% 01/10/2014 EMTN	28	0.00	BBB+
DaimlerChrysler 7.75% 18/01/2011	28	0.00	BBB+
Petro-Canada 6.05% 15/05/2018	28	0.00	BBB+
Lloyds Banking Group 6.367% VRN (Perpetual)	28	0.00	CC
Orascom Telecom Finance 7.875% 08/02/2014 144A	28	0.00	CCC-
Verizon Wireless Capital 3.75% 20/05/2011 Reg S	27	0.00	A
BAA Funding 9.20% VRN 29/03/2023	27	0.00	A-
Scottish Power UK 4.367% FRN 17/07/2011 MTN	27	0.00	A-
UBS Stamford 5.75% 25/04/2018 MTN	27	0.00	A+
Rite Aid 10.25% 15/10/2019 144A	27	0.00	B-
Pregis 5.742% FRN 15/04/2013 Reg S	27	0.00	B+
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	27	0.00	BB-
ArcelorMittal 8.25% 03/06/2013	27	0.00	BBB
Lloyds TSB 6.50% VRN (Perpetual)	27	0.00	CC
MARSB 2006 C 1.144% FRN 28/08/2014	26	0.00	A
RBS 4.875% 25/08/2014 144A	26	0.00	A+
Santander Issuances 5.435% VRN 24/10/2017 EMTN	26	0.00	AA-
BNP Paribas 4.75% 28/05/2013 EMTN	26	0.00	AAA
Cemex Finance Europe 4.75% 05/03/2014	26	0.00	B
Clondalkin Acquisition 3.65% FRN 15/12/2013 Reg S	26	0.00	B+
Alpha Natural Resources Cv 2.375% 15/04/2015	26	0.00	BB
Sealy Mattress 10.875% 15/04/2016 144A	26	0.00	BB-
ArcelorMittal 7.00% 15/10/2039	26	0.00	BBB
Lithuania 6.75% 15/01/2015 Reg S	26	0.00	BBB
GMAC 6.875% 15/09/2011 144A	26	0.00	CCC
PROMS IM06-1 D 1.458% FRN 10/03/2017	26	0.00	CCC
COMIT 1 C 1.041% FRN 29/06/2013	25	0.00	A
New York Life Insurance 6.75% 15/11/2039 144A	25	0.00	AA
Kazkommerts 5.125% 23/03/2011 EMTN	25	0.00	B
Daily Mail & Genl Trust 5.75% 07/12/2018	25	0.00	BB
Country Garden 11.75% 10/09/2014 Reg S	25	0.00	BB-
Mutual Securitisation 7.39169% 30/09/2012 A1	25	0.00	BB+
PBRK 2007-1 C 1.224% FRN 30/01/2040	25	0.00	BBB
GMAC 7.50% 31/12/2013 Reg S	25	0.00	CCC
Blt Finance Cv 0% 17/05/2012	25	0.00	CCC+
RBS 5.50% VRN (Perpetual) EMTN	25	0.00	NR
Cognis 3.65% FRN 15/09/2013 Reg S	24	0.00	B-
Renaissance Securities 12.00% 01/04/2011 EMTN	24	0.00	BB
Consol Glass 7.625% 15/04/2014 Reg S	24	0.00	BB-
Xerox 8.25% 15/05/2014	24	0.00	BBB
Peel Holdings 9.875% 30/04/2011	24	0.00	N/A
Credit Suisse New York 3.45% 02/07/2012 MTN	23	0.00	A+
Deutsche Bank London 6.00% 01/09/2017	23	0.00	A+
Westpac Banking 4.20% 27/02/2015	23	0.00	AA
Hammerson 4.875% 19/06/2015	23	0.00	BBB
DRS Technologies 7.625% 01/02/2018	23	0.00	BBB-
Glencore Funding 6.00% 15/04/2014 Reg S	23	0.00	BBB-
Bank of America 6.50% 01/08/2016	22	0.00	A
CANWA II C2 1.145% FRN 22/10/2037	22	0.00	A
OPERA CMH B 1.042% FRN 15/01/2015	22	0.00	AA
US Treasury 2.375% 31/08/2014	22	0.00	AAA
HCA 6.375% 15/01/2015	22	0.00	B-
Avago Technologies Finance 6.761% FRN 01/06/2013	22	0.00	BB
Clear Channel Communications 4.40% 15/05/2011	22	0.00	CC
Gallery Capital 10.125% 15/05/2013 (Defaulted)	22	0.00	D
Korea Land & Housing 4.875% 10/09/2014	21	0.00	A
Commonwealth Bank of Australia 3.75% 15/10/2014	21	0.00	AA
Virgin Media Finance 9.50% 15/08/2016	21	0.00	B
Casella Waste Systems 11.00% 15/07/2014 144A	21	0.00	B+

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Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Delta Air Lines 9.50% 15/09/2014 144A	21	0.00	BB-
CenturyTel 6.15% 15/09/2019	21	0.00	BBB-
SPARF 2007-1 C 1.556% FRN 15/07/2013	21	0.00	BBB-
Baltimore Gas & Electric 6.125% 01/07/2013	21	0.00	BBB+
Nexstar Finance 7.00% 15/01/2014	21	0.00	CCC
Ineos Vinyls Finance 9.125% 01/12/2011 Reg S	21	0.00	CCC-
GLS 2006-1 C 1.242% FRN 15/07/2014	20	0.00	A
Greene King Finance 0.991% FRN 15/06/2031	20	0.00	A
Bank of Ireland 1.605% FRN 24/01/2017 EMTN	20	0.00	A-
MERM 2007-1 C 1.024% FRN 30/01/2040	20	0.00	A+
RIVOL 2006-1 B 1.173% FRN 03/08/2018	20	0.00	AA
Viasat 8.875% 15/09/2016 144A	20	0.00	B
General Cable 7.125% 01/04/2017	20	0.00	B+
Claire's Stores 9.25% 01/06/2015	20	0.00	CCC+
Woori Bank 0.660% FRN 14/09/2011 Reg S	19	0.00	A-
NXP Funding 10.00% 15/07/2013 144A	19	0.00	B-
Russian Standard Finance 8.875% 16/12/2015	19	0.00	B-
Geo Group 7.75% 15/10/2017 144A	19	0.00	BB-
BALL 2005-MIB1 F 0.715% FRN 15/03/2022	19	0.00	BB+
Seagate Technology 10.00% 01/05/2014 144A	19	0.00	BB+
Adaro Indonesia 7.625% 22/10/2019 Reg S	19	0.00	BBB-
HBOS 4.50% VRN 18/03/2030 EMTN	19	0.00	BBB-
Kraft Foods 6.875% 26/01/2039	19	0.00	BBB+
Lloyds TSB 13.00% VRN (Perpetual) EMTN	19	0.00	CC
Mutual Securitisation 7.5873% 30/09/2022 A2	19	0.00	CCC
Sensata Technologies 9.00% 01/05/2016	19	0.00	CCC-
Aker American Shipping 6.73% 28/02/2012	19	0.00	N/A
AMSTC 2007-1 C 2.01% FRN 25/03/2017	18	0.00	A
Greene King Finance 1.111% FRN 15/09/2021	18	0.00	A
LEEK 15X BA 0.913% FRN 21/03/2037	18	0.00	A+
BSPB Finance (Bk St Petersburg) 10.50% 25/07/2017	18	0.00	B
Waterford Gaming 8.625% 15/09/2014 144A	18	0.00	B
Impress Holdings 3.867% FRN 15/09/2013 Reg S	18	0.00	BB-
Tenet Healthcare 7.375% 01/02/2013	18	0.00	CCC+
Petromena 10.85% 19/11/2010	18	0.00	N/A
Colgrade (ROLF Group) 8.25% 28/06/2010	18	0.00	NR
EPIC MLDN A 0.818% FRN 15/07/2017	17	0.00	AAA
Hopson Development Holdings 0.00% 02/02/2010	17	0.00	B+
URSA Finance 9.125% 26/02/2010	17	0.00	BB
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	17	0.00	BB-
Tenet Healthcare 10.00% 01/05/2018 Reg S	17	0.00	BB-
Tenet Healthcare 9.00% 01/05/2015 Reg S	17	0.00	BB-
Broadgate Financing D 2.417% FRN 05/10/2023	17	0.00	BBB
Telecom Italia 4.75% 19/05/2014 EMTN	17	0.00	BBB
Natl Westminster Bank 7.875% 09/09/2015	17	0.00	BBB-
GMAC 8.00% 01/11/2031 144A	17	0.00	CCC
Georgia Gulf 7.125% 15/12/2013	17	0.00	CCC+
CIT Group 5.125% 30/09/2014 (Defaulted)	17	0.00	D
Ciliandra Perkasa 10.75% 08/12/2011 Reg S	17	0.00	NR
BRUNT 2007-1 C 1.058% FRN 15/01/2017	16	0.00	A
CLOCK 2007-1 C2 1.249% FRN 25/02/2015	16	0.00	A
Mizuho Financial Cayman 8.375% (Perpetual)	16	0.00	A
SMILE 2007-1 C 1.016% FRN 20/12/2053	16	0.00	A
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	16	0.00	A+
Global Crossing UK 11.75% 15/12/2014	16	0.00	B-
Virgin Media 6.50% 15/11/2016 144A	16	0.00	B-
Tennessee Gas Pipeline 8.00% 01/02/2016	16	0.00	BB
Cie de Saint-Gobain 4.75% 11/04/2017 EMTN	16	0.00	BBB
Lloyds Banking Group 6.413% VRN (Perpetual) 144A	16	0.00	CC
Anglogold 3.5% Cv 22/05/2014 Regs	16	0.00	N/A
Subsea 7 3.50% 13/10/2014	16	0.00	N/A
EPIC MLDN C 1.148% FRN 15/07/2017	15	0.00	A
LEEK 17X A2A 0.713% FRN 21/12/2037	15	0.00	AAA
Headwaters 11.375% 01/11/2014 144A	15	0.00	B+

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Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Matahari International 10.75% 07/08/2012	15	0.00	B+
Prime Dig 11.75% 03/11/2014 Reg S	15	0.00	BB
HCA 9.875% 15/02/2017 144A	15	0.00	BB-
Intergen 8.50% 30/06/2017 Reg S	15	0.00	BB-
NET Servicos de Comunicacao 9.25% (Perpetual)	15	0.00	BB+
Marstons Issuer 5.641% VRN 15/07/2035	15	0.00	BBB
Goldcorp 2.00% 01/08/2014 144A	15	0.00	BBB+
Groupama 6.298% VRN (Perpetual)	15	0.00	BBB+
MacDermid 9.50% 15/04/2017 144A	15	0.00	CCC
DDI Holding 5.428% FRN 15/03/2012	15	0.00	N/A
TUI Travel 6.00% 05/10/2014	15	0.00	N/A
Smurfit Kappa Funding 7.75% 01/04/2015	14	0.00	B
Intelsat Subsidiary Holdings 8.875% 15/01/2015 144A	14	0.00	B+
CenterCredit 8.00% 02/02/2011	14	0.00	BB
Cable & Wireless 8.625% 25/03/2019	14	0.00	BB-
San Pasqual Casino 8.00% 15/09/2013 144A	14	0.00	BB-
GELDI 2007-TS C 1.244% FRN 08/09/2014	14	0.00	BBB
GRANM 2007-1 1C1 0.545% FRN 20/12/2054	14	0.00	BBB
VTB Capital 6.25% 30/06/2035 Reg S	14	0.00	BBB
Commercial Vehicle Group 8.00% 01/07/2013	14	0.00	CCC
Sequa 11.75% 01/12/2015 144A	14	0.00	CCC
Sbarro 10.375% 01/02/2015	14	0.00	CCC-
THEAT 2007-1 C 1.268% FRN 15/10/2031	13	0.00	A
Verizon Wireless Capital 3.025% FRN 20/05/2011 Reg S	13	0.00	A
Delta Air Lines 7.779% 02/01/2012	13	0.00	B+
Nextel Communications 5.95% 15/03/2014	13	0.00	BB
Rhodia 3.492% FRN 15/10/2013 Reg S	13	0.00	BB-
Novae Group 8.375% VRN 27/04/2017	13	0.00	BB+
Stichting Participatie 17.00% (Perpetual) Reg S	13	0.00	N/A
LyondellBasell 8.375% 15/08/2015 Reg S (Defaulted)	13	0.00	NR
Morgan Stanley 3.583% FRN 22/02/2011 MTN	12	0.00	A
Northern Rock 0.878% FRN 13/03/2012 EMTN	12	0.00	A
Unique Pub Finance 5.659% 30/06/2027	12	0.00	A
RMACS 2006-NS4X M1A 0.89% FRN 12/06/2044	12	0.00	AA+
RBS 5.125% VRN 23/01/2017 EMTN	12	0.00	B
Education Management 10.25% 01/06/2016	12	0.00	B-
Mdc Partners 11.00% 01/11/2016 144A	12	0.00	B+
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	12	0.00	C
Sevan Drilling 7.41% FRN 07/12/2012	12	0.00	N/A
AMSTC 2006-1 C 2.347% FRN 25/05/2016	11	0.00	A
ARRMF 2006-1X CC 0.973% FRN 12/04/2056	11	0.00	A
ZFS Finance USA Trust I 5.875% VRN (Perpetual)	11	0.00	A
Country Garden 2.50% 22/02/2013	11	0.00	BB-
Ventas Realty 6.50% 01/06/2016	11	0.00	BBB-
Ford Motor 7.45% 16/07/2031	11	0.00	CCC
DNO International 5.52% FRN 12/10/2012	11	0.00	N/A
Master Marine 12.766% FRN 20/06/2011	11	0.00	N/A
HFCHC 2005-2 A2 0.555% FRN 20/01/2035	10	0.00	AAA
Central European Distribution 8.00% 25/07/2012 Reg S	10	0.00	B
Stora Enso 7.375% 15/05/2011	10	0.00	BB
Shimao Property Holdings 3.21% FRN 01/12/2011 Reg S	10	0.00	BB-
3i Group 5.75% 03/12/2032 EMTN	10	0.00	BBB+
Northern Rock 5.625% VRN 13/01/2015 EMTN	10	0.00	CCC
BNP Paribas 5.00% 16/12/2013 EMTN	9	0.00	AA
ISS Global 4.50% 08/12/2014 EMTN	9	0.00	B
Kabel Deutschland 10.75% 01/07/2014	9	0.00	B
True Move 10.375% 01/08/2014 Reg S	9	0.00	B-
Chukchansi Development 4.912% FRN 15/11/2012 144A	9	0.00	B+
Russian Standard Finance 8.625% 05/05/2011 Reg S	9	0.00	B+
THEAT 2007-2 D 1.518% FRN 15/10/2031	9	0.00	BBB
Duke Energy 6.30% 01/02/2014	9	0.00	BBB+
Resona Bank 5.986% VRN (Perpetual) EMTN	9	0.00	BBB+
JLOC 37X B1 0.72% FRN 15/01/2015	8	0.00	BBB
Delta Airlines 7.90% 15/12/2009 Escrow	8	0.00	N/A

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
Zlomrex International Finance 8.50% 01/02/2014 Reg S	8	0.00	CC
Yioula Glassworks 9.00% 01/12/2015 Reg S	8	0.00	CCC+
Hellas Telecommunication II 6.742% 15/01/2015 Reg S	8	0.00	D
Station Casinos 7.75% 15/08/2016	8	0.00	D
ASIF II 5.375% 07/12/2009 EMTN	7	0.00	A+
EPC 4 C 0.859% FRN 20/07/2014	7	0.00	AA
FMG Finance 9.75% 01/09/2013 Reg S	7	0.00	B
UPC Holding 8.625% 15/01/2014 Reg S	7	0.00	B-
WHINS 1A B3 1.182% FRN 25/10/2044	7	0.00	BBB
Lend Lease Europe Finance 6.125% 12/10/2021	7	0.00	BBB-
Hellas Telecomm. Finance 8.742% 15/07/2015 Reg S	7	0.00	D
Regal Entertainment Group 6.25% 15/03/2011 144A	7	0.00	N/A
Skeie Drilling & Prod 11.25% 12/07/2013	7	0.00	N/A
Allied Irish Banks 12.5% 25/06/2019	6	0.00	A-
SMILE 2007-1 D 1.296% FRN 20/12/2053	6	0.00	BBB
Delta Airlines 8.30% 15/12/2029 Escrow	6	0.00	N/A
Pemex Project FMT 9.125% 13/10/2010	6	0.00	BBB+
Lloyds TSB Capital 7.834% VRN (Perpetual)	6	0.00	CC
Northern Rock 6.594% (Perpetual) 144A	6	0.00	CC
AMR 10.20% 15/03/2020	6	0.00	CCC+
CIT Group 7.625% 30/11/2012 (Defaulted)	6	0.00	D
Marine Subsea 6.44% FRN 15/02/2012	6	0.00	N/A
Skeie Drilling & Prod 11.25% 08/03/2013	6	0.00	N/A
Korea Southern Power 5.375% 18/04/2013 Reg S	5	0.00	A
Allied Irish Bank 5.625% Vrn 29/11/2030 35	5	0.00	A-
Alfa Bond Issuance 8.625% 09/12/2015	5	0.00	B-
Georgia Gulf 10.75% 15/10/2016	5	0.00	CCC+
DDI Holding 9.30% 26/04/2012	5	0.00	N/A
PetroProd 0.00% 12/01/2012 (Defaulted)	5	0.00	N/A
Sea Production 4.70% FRN 14/02/2012	5	0.00	N/A
RBS 7.648% VRN (Perpetual)	4	0.00	B-
Chesapeake Energy 7.50% 15/09/2013	4	0.00	BB
LEEK 18X BC 1.166% FRN 21/09/2038	4	0.00	BBB+
Thomson 5.75% (Perpetual)	4	0.00	C
Truvo Subsidiary 8.50% 01/12/2014 Reg S	4	0.00	C
Skeie Drilling & Prod 11.25% 22/02/2013	4	0.00	N/A
Germany 3.75% 04/01/2019	3	0.00	AAA
Blue Ocean Resources 11.00% 28/06/2012 Reg S	3	0.00	B-
WHINS 1X B1 1.494% FRN 25/10/2045	3	0.00	BBB
Hypo Real EstateTrust I 5.864% (Perpetual)	3	0.00	C
Northern Rock 5.60% VRN (Perpetual) 144A	3	0.00	C
Bradford & Bingley 5.50% VRN 15/01/2018 EMTN	3	0.00	CC
Momentive Performance Materials 10.125% 01/12/2014	3	0.00	CCC-
Reader's Digest 9.00% 15/02/2017 (Defaulted)	3	0.00	D
Cattles 8.125% 05/07/2017	3	0.00	N/A
Mecachrome Int'l 9.00% 15/05/2014 Reg S (Defaulted)	3	0.00	NR
ECL3 III-X B 1.366% FRN 20/12/2060	2	0.00	AA
Rite Aid 9.375% 15/12/2015	2	0.00	CCC
AI FINANCE 10.875% 15/07/2012 EMTN	2	0.00	CCC+
Gallery Capital 10.125% 15/05/2013 144A	2	0.00	D
Bluewater Holding 4.112% FRN 17/07/2014	2	0.00	N/A
MPF 0.00% 20/09/2011 (Defaulted)	2	0.00	N/A
Allmerica Global Funding 6.00% 12/04/2011 EMTN	2	0.00	NR
FirstEnergy 6.45% 15/11/2011	1	0.00	BBB-
Kaupthing Bank 6.125% 04/10/2016 144A (Defaulted)	1	0.00	C
Northern Rock 5.60% VRN (Perpetual) Reg S	1	0.00	C
Northern Rock 6.594% VRN (Perpetual) Reg S	1	0.00	CC
American Airlines 01-1 7.379% 23/05/2016	1	0.00	CCC+
MGM Mirage 6.75% 01/04/2013	1	0.00	CCC+
TuranAlem Finance 7.125% 21/12/2009 EMTN	1	0.00	D
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	1	0.00	N/A
Cattles 7.875% 17/01/2014	1	0.00	N/A
Glitnir Banki 0.00% 27/01/2010 EMTN (Defaulted)	1	0.00	N/A
Vertis 13.50% 01/04/2014	1	0.00	N/A

Fidelity Target™ 2020 Fund

Bond Debt Ratings, as at 31.10.2009

Security Name	Market Value (USD)	% Net Assets	S&P Debt Rating
LyondellBasell 8.375% 15/08/2015 144A (Defaulted)	1	0.00	NR
NGALE 2007-11 1 1.829% FRN 07/06/2010	0	0.00	BBB
ECL3 III-X D 2.266% FRN 20/12/2060	0	0.00	BBB-
CB 9.25% 22/03/2007 Escrow	0	0.00	N/A
ECL3 III-X C 1.716% FRN 20/12/2060	0	0.00	BBB+
GCB 11.875% 15/09/2007 Escrow	0	0.00	N/A
Northwest Airlines 7.875% 15/03/2008 Escrow	0	0.00	N/A
AXON 07-1A A1 5.96% FRN 04/04/2017 (Defaulted)	0	0.00	D
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)	0	0.00	D
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)	0	0.00	N/A
MPF 10.00% 08/05/2013 (Defaulted)	0	0.00	N/A
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)	0	0.00	N/A
Petromena 0.00% (Perpetual)	0	0.00	N/A
Petromena 9.75% 24/05/2012	0	0.00	N/A
Viking Drilling 0.00% 05/10/2011	0	0.00	N/A
Viking Drilling 0.00% 20/12/2012 (Defaulted)	0	0.00	N/A
AES Drax Energy 11.25% 30/08/2010	0	0.00	NR
Chesapeake 10.375% 15/11/2011 (Defaulted)	0	0.00	NR
Enron 6.40% 15/07/2006 (Defaulted)	0	0.00	NR
Enron 6.625% 15/11/2005 (Defaulted)	0	0.00	NR
Enron 6.75% 01/09/2004 (Defaulted)	0	0.00	NR
Enron 9.125% 01/04/2003 (Defaulted)	0	0.00	NR
KPNQwest 7.125% 01/06/2009 (Defaulted)	0	0.00	NR
Sedna 5.625% FRN 23/12/2008 EMTN (Defaulted)	0	0.00	NR
Teksid Aluminum Lux 12.375% 15/07/2011 (Defaulted)	0	0.00	NR
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)	0	0.00	NR
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	0	0.00	NR

S&P Rating Breakdown as at 31.10.2009

Type of S&P Debt Rating	Market Value (USD)	% Net Assets
AAA	34,142	0.09
A-	10,854	0.03
AA	8,946	0.02
B-	8,547	0.02
BBB	7,401	0.02
A+	7,174	0.02
A	6,488	0.02
BB	6,115	0.02
BBB+	6,073	0.02
CCC	5,977	0.02
BB-	5,828	0.02
B	5,261	0.01
AA-	5,175	0.01
B+	4,506	0.01
BBB-	4,406	0.01
BB+	3,564	0.01
CCC+	3,558	0.01
D	2,250	0.01
N/A	1,390	0.00
CCC-	824	0.00
AA+	769	0.00
CC	712	0.00
NR	658	0.00
C	167	0.00

SOFT COMMISSIONS

The Investment Manager of the 16 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme is FIL Fund Management Limited (FFML). FFML may, from time to time, delegate its investment management functions to a company within the Fidelity organisation (“sub-managers”).

FFML and/or any sub-manager may effect transactions by or through the agency of another person with whom the Investment Manager and/or any sub-manager have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and/or any sub-manager goods, services or other benefits (such as research and advisory services). The nature of which is such that their provision can reasonably be expected to benefit Fidelity Funds as a whole and may contribute to an improvement in the performance of Fidelity Funds or of the Investment Manager and/or any sub-manager in providing services to Fidelity Funds and for which no direct payment is made but instead the Investment Manager and/or any sub-manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. From 1st July, 2004, only Investment Research was eligible to be paid with soft commissions.

The Investment Manager and/or any sub-manager shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any sub-manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager and/or any sub-manager for or on behalf Fidelity Funds. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and/or any sub-manager for the account of Fidelity Funds.

With respect to the 16 sub-funds of Fidelity Funds that are included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective investment schemes managed by the Investment Manager and/or any sub-manager. The Investment Manager confirms that the trades were executed in accordance with the Investment Manager’s best execution policy and there was no churning of trades.

