



SEMI-ANNUAL
REPORT & ACCOUNTS
UNAUDITED

October 2010

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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 generally 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, Global High Yield Bond Fund, International Bond Fund II, Euro Cash Fund, US Dollar Cash Fund, the MoneyBuilder Funds, Fidelity LiveEasy Fund, Live 2020 Fund, Live 2030 Fund, Live Today Fund, the Reserved Funds, Institutional Asia Pacific (ex-Japan) Fund, Institutional Asia Pacific (ex-Japan) Opportunities Fund, Institutional Emerging Markets Equity Fund, Institutional Hong Kong Equity Fund, Institutional Hong Kong Opportunities Fund, the 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 Hong Kong Dollar classes of Shares, the Singapore Dollar classes of Shares, A-MDIST, A-MINCOME, B, B-MDIST, C, E-ACC, J and P 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.

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Supervisory Officer
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Charles E. Hutchinson

Supervisory Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

As from 12 May 2010
Supervisory Officer
United Kingdom

Andrew Steward

Until 4 May 2010
Supervisory Officer
United Kingdom

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

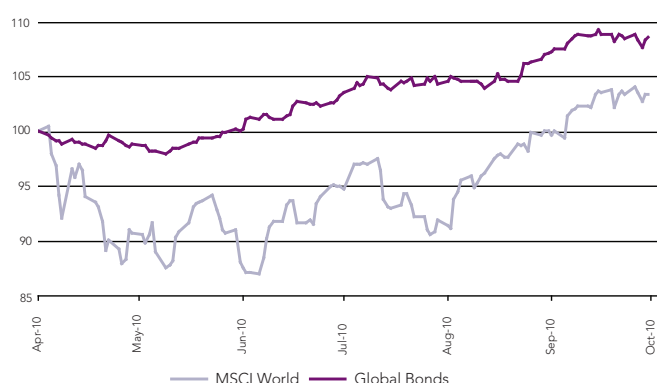
INVESTMENT MANAGER'S REPORT*

Performance overview – 6 months to end of October 2010

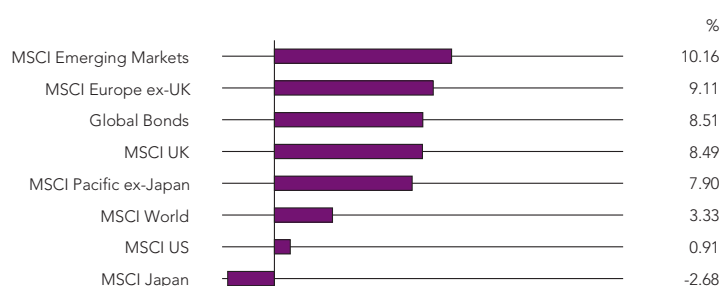
Global equities were volatile over the six months to October 2010, but ended the period in positive territory. Markets faced intermittent setbacks mainly due to concerns about the sovereign credit risk in peripheral European economies, the sustainability of economic growth in China and the pace of recovery in the US. However, robust corporate results and an increase in bid activity provided support. In the last two months of the period better than expected economic data from the US and China, which seemed to indicate that global recovery was on a firmer footing than had been anticipated, boosted investor sentiment. Investors were also reassured by the willingness of global governments to provide further stimulus measures to shore up economic growth.

Equities in emerging markets rose the most in US dollar terms closely followed by those in Europe ex-UK, the UK, Pacific ex-Japan and the US. Japanese equities declined. Returns in US dollar terms were supported by its depreciation against other major currencies over the period.

European equities rebounded strongly following the €750 billion financial support package from the European Union and the International Monetary Fund, which helped to ease contagion concerns in the debt markets emanating from Greece, Spain, Portugal and Ireland. Though fears of a double dip recession loomed, better than expected economic performance coupled with the stabilisation in leading economic indicators and continued strong corporate earnings growth further boosted equity returns. The consumer discretionary sector was a strong performer, aided by hopes of a pick up in global demand. In contrast, utilities and information technology companies slid.



Source: Datastream, Total Returns in USD rebased to 100, MSCI World and ML Global Bond



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

UK equities also gained as worries about the sustainability of the global economic recovery eased. Market gains were spread across sectors, with a majority of them ending in positive territory. Consumer sectors, such as leisure and personal goods, in addition to telecommunications and utilities were among the key gainers. Banks came under pressure due to worries about tougher capital requirements. The oil & gas sector also underperformed the broader market, but this was mainly due to the sharp fall in BP shares in the second quarter of 2010 following the explosion at its oil well in the Gulf of Mexico. On the policy front, the Bank of England kept interest rates on hold at 0.5% over the period.

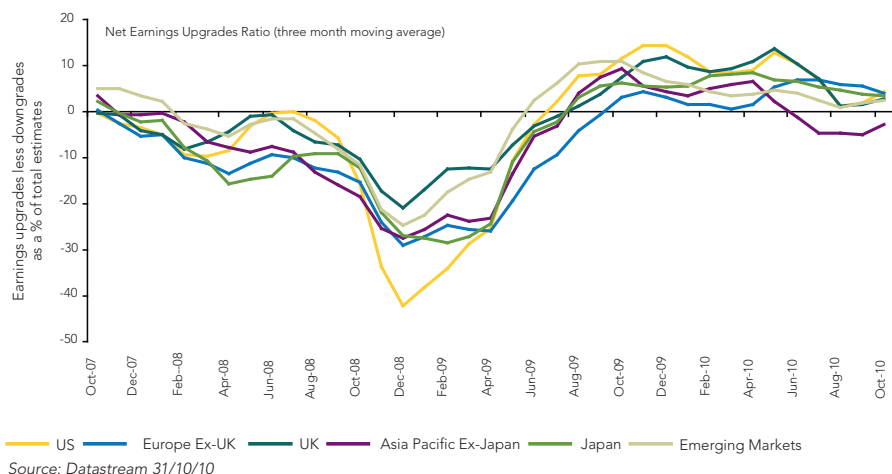
US equities ended almost unchanged over the period. Initially, weak global signals in the form of a sovereign debt crisis in Europe and continued policy tightening in China shook investor confidence. Meanwhile, forward looking economic indicators in the US started to decelerate bringing fears of an economic double dip to the fore. The resultant uncertainty caused a sell off but investors soon readjusted their growth expectations as it became clearer that a slowdown did not necessitate another recession. Signs of some improvement in the crucial labour and housing markets and the Federal Reserve's (Fed) commitment to use policy tools to bolster the economy also helped shore up sentiment. Encouragingly, firms have generated strong cash balances which mean they are well placed to grow by acquiring companies, create jobs and support more sustainable demand.

Japanese equities corrected sharply after peaking in mid-April 2010, hitting a year to date low at the end of August. Mounting concerns about rapid yen appreciation, the uncertain outlook for the US economy and a lack of meaningful policy action by domestic authorities weighed upon share prices. Although large scale currency intervention and additional monetary easing by the Bank of Japan (BoJ) precipitated a rebound towards the end of the period, Japanese equities continued to lag their global counterparts. Against a backdrop of renewed turbulence in financial markets, stocks in the securities, banking and insurance sectors fared poorly. At the same time, increasing signs of a slowdown in the technology cycle weighed upon information technology and materials companies. The defensive telecommunications, utilities and health care sectors performed far better in comparison.

Asia Pacific ex-Japan equities were bolstered by robust domestic demand and rising corporate earnings, overcoming strong headwinds from a moderation in Chinese growth and struggling developed economies. Strong foreign investment flow also buoyed regional equities. The consumer sector remained the outstanding contributor to performance as regulatory and monetary constraints in China did not impact consumption. Notably, gains in information technology were underpinned by internet firms, which also benefited from higher advertising spending directed at the end-consumers. The materials and industrials sectors advanced as companies embarked on an expansionary cycle; and many regional governments have devised policies to encourage infrastructure investments. Financials were the worst performers. Notably, regulations designed to curb property speculation hurt Chinese banks, and uncertain growth prospects and a lack of wholesale funding impacted Australian banks.

INVESTMENT MANAGER'S REPORT*

The Pace of Upward Earnings Revisions is Slowing

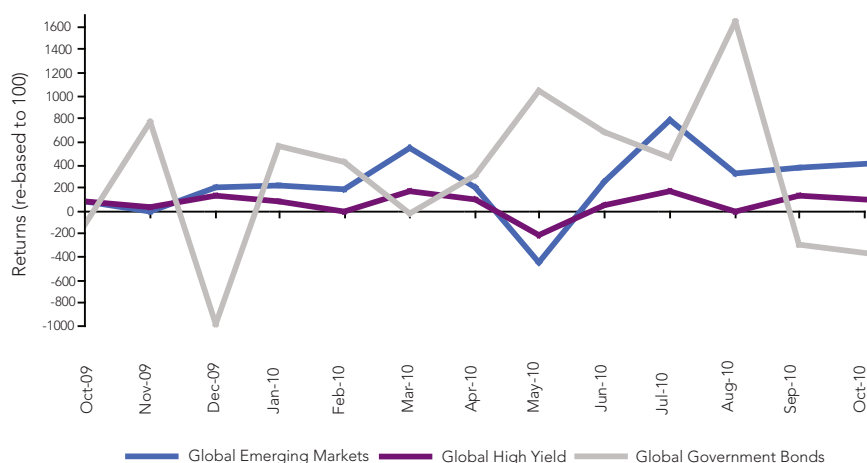


The corporate sector continues to provide hope through strong profit delivery and strengthening capital position amid a relatively lackluster economic recovery. There is also a genuine signal that cost cutting in the downturn has now paved the way for decent income growth even when GDP is expanding modestly. The earnings per share growth rate for 2010 has gone up from 33% six months ago to 37% at present, with significant improvements in expectations for most developed markets. However, the outlook is becoming relatively subdued, with the profit growth estimate for 2011 retreating from 19% to 15% over the same period. If we look at the net earnings upgrades ratio, the pace of upward revisions is slowing down but remains healthy for most major regions.

Bond markets

High yield debt outperformed investment grade corporate and government bonds over the last six months. The period witnessed bouts of volatility amid increasing concerns over sovereign debt of the European peripheral nations and fears of contagion thereof. German Bunds, US Treasuries and UK Gilts were the main beneficiaries of the resulting flight to safety. However, subsequent to a €750 billion bailout package on 9 May, credit spreads stabilised and money market rates fell. Investor sentiment was further boosted after the Basel Committee announced changes to bank capital requirements in September. Financial credit names rallied; in particular, Tier I bank bonds. Towards the end of the period, rating downgrades of Ireland and Spain rekindled the peripheral euro-sovereign scare. Nevertheless, credit spreads tightened and risky assets gained the most amid expectations that defaults would diminish as corporate profit margins remained at high levels. The BoJ announced a ¥5 trillion Quantitative Easing (QE) programme as well as a resumption of a zero interest rate policy in early October. After the review period, in November the Fed announced a new round of QE wherein it would buy \$600 billion of US Treasuries.

Investors Continue to Seek Higher Yielding Assets



High yield bonds continue to deliver robust returns. The combination of steady corporate fundamentals and strong inflows from investors in search of yield has been behind the market strength. The low interest rate environment, which is likely to stay in place for some time, continues to encourage the search for income. Looking forward, volatility is expected to remain elevated in coming months and we believe there is a chance of spreads widening. Specifically, the debt overhang continues to add enormous risk into the investment landscape. On balance however, there is still value in pockets of the market and the focus remains on name selection. An active new issue market should also deliver interesting opportunities in the months ahead.

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

AMERICA FUND

Schedule of Investments as at 31 October 2010

	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	563,596	46,772,867	2.66
Exxon Mobil	US	USD	453,238	30,022,509	1.71
Halliburton	US	USD	737,638	23,309,360	1.32
Marathon Oil	US	USD	540,367	19,053,337	1.08
Anadarko Petroleum	US	USD	262,006	16,249,596	0.92
Baker Hughes	US	USD	344,429	15,685,315	0.89
Talisman Energy	CA	CAD	818,121	14,622,356	0.83
Frontier Oil	US	USD	999,927	13,329,026	0.76
Suncor Energy	CA	CAD	305,774	9,717,790	0.55
Niko Resources	CA	CAD	98,501	9,284,077	0.53
Pacific Rubiales Energy	CA	CAD	291,147	9,215,770	0.52
Rockhopper Exploration	GB	GBP	1,214,383	6,197,004	0.35
Cobalt International Energy	US	USD	305,930	2,799,258	0.16
Falkland Oil & Gas	GB	GBP	1,442,654	2,369,205	0.13
Rodinia Oil	CA	CAD	956,285	1,623,766	0.09
				220,251,236	12.51
Utilities					
American Electric Power	US	USD	427,759	15,951,123	0.91
				15,951,123	0.91
Materials					
Air Products & Chemicals	US	USD	303,050	25,834,971	1.47
Newcrest Mining	AU	AUD	566,422	22,289,909	1.27
HeidelbergCement	DE	EUR	252,256	13,173,432	0.75
Harmony Gold Mining ADR	ZA	USD	897,705	10,359,515	0.59
Scotts Miracle-Gro (A)	US	USD	193,424	10,336,558	0.59
				81,994,385	4.66
Industrials					
3M	US	USD	271,970	22,932,531	1.30
Ingersoll-Rand (A)	IE	USD	525,825	20,649,153	1.17
Fluor	US	USD	418,112	20,562,770	1.17
Towers Watson & Co	US	USD	361,638	18,519,500	1.05
Tyco International	CH	USD	478,054	18,295,139	1.04
Pall	US	USD	371,286	15,879,911	0.90
KBR	US	USD	493,624	12,424,514	0.71
Navistar International	US	USD	220,497	10,455,953	0.59
Aecom Technology	US	USD	355,837	9,454,595	0.54
Acuity Brands	US	USD	184,083	9,204,155	0.52
				158,378,221	9.00
Information Technology					
Google (A)	US	USD	68,550	42,159,763	2.39
Apple	US	USD	132,396	40,059,167	2.28
Cisco Systems	US	USD	1,619,442	37,247,164	2.12
eBay	US	USD	1,221,306	36,065,165	2.05
Oracle	US	USD	1,118,963	33,031,799	1.88
Mastercard (A)	US	USD	114,561	27,580,582	1.57
Fidelity National Information Services	US	USD	886,683	24,037,979	1.37
Avnet	US	USD	777,713	23,129,187	1.31
Accenture (A)	IE	USD	435,646	19,469,013	1.11
BMC Software	US	USD	408,812	18,707,220	1.06
KLA-Tencor	US	USD	513,162	18,201,841	1.03
Monster Worldwide	US	USD	1,005,103	18,182,319	1.03
CA	US	USD	717,441	16,422,232	0.93
Avago Technologies	SG	USD	681,296	16,391,986	0.93
Microsoft	US	USD	595,451	15,904,486	0.90
Blue Coat Systems	US	USD	505,267	13,591,673	0.77
Playtech	GB	GBP	1,641,017	11,772,407	0.67
TriQuint Semiconductor	US	USD	1,162,286	11,762,335	0.67
Nuance Communications	US	USD	645,744	10,189,838	0.58
				433,906,156	24.65
Consumer Discretionary					
Expedia	US	USD	845,599	23,803,608	1.35
Viacom (B)	US	USD	537,498	20,575,432	1.17
Stanley Black & Decker	US	USD	296,260	18,297,032	1.04
Virgin Media	US	USD	722,969	18,254,957	1.04
WPP	IE	GBP	1,399,134	16,274,691	0.92
Newell Rubbermaid	US	USD	736,767	12,849,209	0.73
Bally Technologies	US	USD	340,242	12,139,832	0.69
Wyndham Worldwide	US	USD	408,967	11,794,615	0.67
Staples	US	USD	547,950	11,232,971	0.64
Pulte Group	US	USD	1,252,763	9,884,297	0.56
Intercontinental Hotels Group	GB	GBP	461,125	8,917,500	0.51
Iconix Brand Group	US	USD	508,285	8,788,243	0.50
Hengdeli Holdings	HK	HKD	13,307,794	7,392,447	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
J Crew Group	US	USD	87,142	2,763,266	0.16
SuperMedia	US	USD	237,548	1,582,073	0.09
				184,550,173	10.48
Consumer Staples					
Coca-Cola	US	USD	690,505	42,327,968	2.40
Philip Morris International	US	USD	707,015	41,480,596	2.36
Kroger	US	USD	1,256,218	27,674,480	1.57
Anheuser-Busch InBev	BE	EUR	392,665	24,570,604	1.40
Walgreen	US	USD	696,667	23,547,356	1.34
Dr Pepper Snapple Group	US	USD	506,480	18,461,183	1.05
Japan Tobacco	JP	JPY	4,725	14,688,702	0.83
Lorillard	US	USD	133,669	11,369,907	0.65
				204,120,796	11.60
Healthcare					
Pfizer	US	USD	2,105,305	36,632,303	2.08
Teva Pharmaceutical Industries ADR	IL	USD	400,385	20,840,056	1.18
Amgen	US	USD	340,787	19,523,663	1.11
Medco Health Solutions	US	USD	372,998	19,518,981	1.11
McKesson	US	USD	277,609	18,064,004	1.03
St Jude Medical	US	USD	454,226	17,396,875	0.99
Gilead Sciences	US	USD	430,373	17,133,149	0.97
Zimmer Holdings	US	USD	346,077	16,507,888	0.94
DaVita	US	USD	205,406	14,723,474	0.84
Life Technologies	US	USD	277,822	13,929,994	0.79
Quest Diagnostics	US	USD	201,204	9,856,990	0.56
AGA Medical Holdings	US	USD	211,070	4,379,699	0.25
				208,507,076	11.84
Telecommunication Services					
Qwest Communications International	US	USD	2,762,472	18,149,441	1.03
Sprint Nextel	US	USD	3,005,755	12,624,173	0.72
				30,773,614	1.75
Financials					
Citigroup	US	USD	7,925,224	33,048,186	1.88
Wells Fargo & Co	US	USD	1,125,750	29,055,596	1.65
Bank of New York Mellon	US	USD	949,228	23,768,677	1.35
US Bancorp	US	USD	892,562	21,555,374	1.22
CME Group	US	USD	70,659	20,610,451	1.17
Morgan Stanley	US	USD	758,250	18,918,341	1.07
Moody's	US	USD	600,508	16,021,552	0.91
ICAP	GB	GBP	2,066,222	15,102,503	0.86
CB Richard Ellis Group (A)	US	USD	769,832	14,164,913	0.80
Zions Bancorporation	US	USD	558,082	11,630,420	0.66
JPMorgan Chase & Co	US	USD	307,375	11,538,847	0.66
CNinsure ADR	CN	USD	353,469	9,080,614	0.52
				224,495,474	12.75
Fractions				(3)	0.00
Total Investments (Cost USD 1,610,031,411)				1,762,928,251	100.15
Other Assets and Liabilities				(2,589,143)	(0.15)
Net Assets				1,760,339,108	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	82.97
Ireland	IE	3.20
Canada	CA	2.53
UK	GB	2.52
Belgium	BE	1.40
Australia	AU	1.27
Israel	IL	1.18
Switzerland	CH	1.04
Singapore	SG	0.93
Japan	JP	0.83
Germany	DE	0.75
South Africa	ZA	0.59
China	CN	0.52
Hong Kong	HK	0.42
Cash and other net liabilities		(0.15)

AMERICAN DIVERSIFIED FUND

Schedule of Investments as at 31 October 2010

	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	33,284	2,762,273	2.50
Exxon Mobil	US	USD	8,259	547,062	0.50
Marathon Oil	US	USD	15,267	538,330	0.49
Schlumberger	US	USD	7,345	509,528	0.46
Cameron International	US	USD	10,551	461,587	0.42
Halliburton	US	USD	14,364	453,900	0.41
Chesapeake Energy	US	USD	21,046	451,854	0.41
Alpha Natural Resources	US	USD	10,003	445,416	0.40
Anadarko Petroleum	US	USD	6,313	391,551	0.35
Petrohawk Energy	US	USD	20,336	336,772	0.31
Occidental Petroleum	US	USD	4,104	323,221	0.29
Noble	CH	USD	8,936	307,383	0.28
Newfield Exploration	US	USD	4,988	296,850	0.27
Diamond Offshore Drilling	US	USD	4,252	279,111	0.25
EnSCO ADR	GB	USD	6,002	276,497	0.25
Williams	US	USD	12,700	267,325	0.24
Forest Oil	US	USD	7,982	243,052	0.22
Valero Energy	US	USD	11,268	201,808	0.18
Baker Hughes	US	USD	4,091	186,282	0.17
Talisman Energy	CA	CAD	9,716	173,659	0.16
Transocean	CH	USD	2,701	169,970	0.15
Southwestern Energy	US	USD	4,843	166,207	0.15
Frontier Oil	US	USD	11,875	158,299	0.14
Pride International	US	USD	4,427	134,054	0.12
Suncor Energy	CA	CAD	3,631	115,411	0.10
Niko Resources	CA	CAD	1,170	110,260	0.10
Pacific Rubiales Energy	CA	CAD	3,458	109,449	0.10
Peabody Energy	US	USD	1,807	94,584	0.09
Devon Energy	US	USD	1,170	75,599	0.07
Rockhopper Exploration	GB	GBP	14,422	73,597	0.07
Frontline	BM	USD	2,310	65,583	0.06
EXCO Resources	US	USD	3,476	50,576	0.05
Cobalt International Energy	US	USD	3,633	33,245	0.03
Falkland Oil & Gas	GB	GBP	17,133	28,137	0.03
Rodinia Oil	CA	CAD	11,357	19,284	0.02
				10,857,716	9.84
Utilities					
American Electric Power	US	USD	15,898	592,846	0.54
PPL	US	USD	8,687	232,803	0.21
NRG Energy	US	USD	10,345	205,448	0.19
Energen	US	USD	4,216	187,043	0.17
Edison International	US	USD	4,942	179,884	0.16
Allegheny Energy	US	USD	7,767	179,738	0.16
PG&E	US	USD	3,405	162,231	0.15
Mirant	US	USD	10,923	116,770	0.11
CMS Energy	US	USD	5,228	95,617	0.09
American Water Works	US	USD	3,883	92,349	0.08
AES	US	USD	4,409	52,905	0.05
Consolidated Edison	US	USD	783	38,846	0.04
				2,136,480	1.94
Materials					
Ashland	US	USD	8,635	447,297	0.41
Air Products & Chemicals	US	USD	3,599	306,822	0.28
Scotts Miracle-Gro (A)	US	USD	5,434	290,418	0.26
Newcrest Mining	AU	AUD	6,727	264,720	0.24
Cabot	US	USD	7,550	256,536	0.23
Lubrizol	US	USD	2,067	209,517	0.19
Nucor	US	USD	5,101	193,544	0.18
El du Pont de Nemours & Co	US	USD	3,943	184,979	0.17
Goldcorp (USA)	CA	USD	3,860	173,427	0.16
International Paper	US	USD	6,857	169,860	0.15
Walter Energy	US	USD	1,936	169,158	0.15
HeidelbergCement	DE	EUR	2,996	156,451	0.14
Praxair	US	USD	1,572	143,599	0.13
CF Industries Holdings	US	USD	1,027	126,857	0.11
Harmony Gold Mining ADR	ZA	USD	10,661	123,032	0.11
Freeport-McMoRan Copper & Gold (B)	US	USD	1,288	121,151	0.11
Dow Chemical	US	USD	3,452	106,128	0.10
Owens-Illinois	US	USD	3,754	104,747	0.09
Domtar	CA	USD	1,275	98,631	0.09
Commercial Metals	US	USD	6,227	84,497	0.08
				3,731,371	3.38
Industrials					
Honeywell International	US	USD	32,085	1,498,065	1.36
United Technologies	US	USD	16,923	1,256,499	1.14
Caterpillar	US	USD	12,482	977,697	0.89
Lockheed Martin	US	USD	8,627	614,017	0.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cummins	US	USD	6,470	573,796	0.52
Bucyrus International	US	USD	8,172	553,756	0.50
Hubbell (B)	US	USD	6,244	336,978	0.31
Ingersoll-Rand (A)	IE	USD	8,385	329,277	0.30
CSX	US	USD	5,339	327,814	0.30
United Parcel Service (B)	US	USD	4,804	323,926	0.29
Navistar International	US	USD	6,615	313,662	0.28
General Electric	US	USD	17,563	281,708	0.26
3M	US	USD	3,230	272,352	0.25
Joy Global	US	USD	3,701	263,921	0.24
Fluor	US	USD	4,966	244,208	0.22
Towers Watson & Co	US	USD	4,295	219,942	0.20
Tyco International	CH	USD	5,677	217,277	0.20
Applied Industrial Technologies	US	USD	6,912	207,778	0.19
Deere & Co	US	USD	2,703	206,941	0.19
Pall	US	USD	4,409	188,594	0.17
Terex	US	USD	8,076	181,553	0.16
Precision Castparts	US	USD	1,244	169,881	0.15
WESCO International	US	USD	3,684	157,553	0.14
KBR	US	USD	5,862	147,556	0.13
RR Donnelley & Sons	US	USD	8,089	146,737	0.13
Delta Air Lines	US	USD	10,706	145,608	0.13
Union Pacific	US	USD	1,624	141,095	0.13
Rockwell Automation	US	USD	1,828	113,731	0.10
Aecom Technology	US	USD	4,226	112,285	0.10
CNH Global	NL	USD	2,826	111,734	0.10
Acuity Brands	US	USD	2,186	109,311	0.10
Franklin Electric	US	USD	2,404	87,682	0.08
Boeing	US	USD	1,198	84,392	0.08
USG	US	USD	5,411	68,931	0.06
Cubic	US	USD	1,334	58,423	0.05
Emerson Electric	US	USD	829	45,414	0.04
Powell Industries	US	USD	765	23,561	0.02
				11,113,655	10.07
Information Technology					
Google (A)	US	USD	4,798	2,950,993	2.67
Microsoft	US	USD	87,493	2,336,941	2.12
Oracle	US	USD	57,240	1,689,733	1.53
Cisco Systems	US	USD	71,633	1,647,564	1.49
Apple	US	USD	4,932	1,492,380	1.35
BMC Software	US	USD	31,012	1,419,111	1.29
QUALCOMM	US	USD	26,784	1,214,647	1.10
Mastercard (A)	US	USD	4,770	1,148,352	1.04
Dell	US	USD	79,586	1,136,097	1.03
IBM	US	USD	5,255	751,313	0.68
EMC	US	USD	33,360	700,229	0.63
Western Digital	US	USD	19,443	619,845	0.56
Hewlett-Packard	US	USD	14,632	615,114	0.56
Corning	US	USD	31,451	580,279	0.53
Accenture (A)	IE	USD	11,594	518,144	0.47
Applied Materials	US	USD	39,629	486,444	0.44
Vishay Intertechnology	US	USD	41,427	466,470	0.42
Xilinx	US	USD	16,663	441,730	0.40
eBay	US	USD	14,505	428,318	0.39
Motorola	US	USD	50,397	409,732	0.37
Analog Devices	US	USD	11,321	381,642	0.35
Blue Coat Systems	US	USD	14,155	380,761	0.35
Synopsys	US	USD	14,332	366,476	0.33
Intel	US	USD	16,880	344,683	0.31
CA	US	USD	14,009	320,674	0.29
Brocade Communications Systems	US	USD	46,564	297,546	0.27
Fidelity National Information Services	US	USD	10,530	285,481	0.26
Avnet	US	USD	9,236	274,688	0.25
Avago Technologies	SG	USD	10,569	254,289	0.23
Visa	US	USD	3,260	254,049	0.23
KLA-Tencor	US	USD	6,094	216,169	0.20
Monster Worldwide	US	USD	11,937	215,937	0.20
Emulex	US	USD	19,042	214,600	0.19
Seagate Technology	IE	USD	13,822	205,676	0.19
Playtech	GB	GBP	19,489	139,812	0.13
TriQuint Semiconductor	US	USD	13,804	139,692	0.13
Nuance Communications	US	USD	7,669	121,017	0.11
Broadcom	US	USD	1,603	65,080	0.06
				25,531,708	23.14
Consumer Discretionary					
Best Buy	US	USD	22,551	968,133	0.88
Expedia	US	USD	32,073	902,852	0.82
TJX	US	USD	16,656	767,525	0.70
Staples	US	USD	37,123	761,024	0.69
Home Depot	US	USD	21,657	673,965	0.61
Coach	US	USD	12,017	597,750	0.54
Ornnicom Group	US	USD	11,883	526,200	0.48

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

AMERICAN DIVERSIFIED FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lowe's	US	USD	23,010	490,110	0.44	Genzyme	US	USD	2,165	156,368	0.14
Cooper Tire & Rubber	US	USD	16,128	323,372	0.29	Aetna	US	USD	5,163	154,939	0.14
Wyndham Worldwide	US	USD	11,117	320,618	0.29	Express Scripts	US	USD	2,871	140,267	0.13
DISH Network	US	USD	16,332	320,603	0.29	CR Bard	US	USD	1,655	137,170	0.12
NIKE (B)	US	USD	3,951	319,210	0.29	King Pharmaceuticals	US	USD	8,965	126,943	0.12
Ford Motor	US	USD	22,078	312,852	0.28	Quest Diagnostics	US	USD	2,390	117,064	0.11
Comcast	US	USD	13,813	284,820	0.26	Kinetic Concepts	US	USD	3,039	115,284	0.10
Walt Disney	US	USD	7,500	270,058	0.24	Health Net	US	USD	3,775	100,787	0.09
Viacom (B)	US	USD	6,383	244,359	0.22	Covidien	IE	USD	2,345	93,903	0.09
Stanley Black & Decker	US	USD	3,518	217,300	0.20	AmerisourceBergen	US	USD	2,295	75,549	0.07
Virgin Media	US	USD	8,586	216,800	0.20	Forest Laboratories	US	USD	2,117	70,465	0.06
CBS (B)	US	USD	11,994	203,304	0.18	Cephalon	US	USD	863	57,207	0.05
News (A)	US	USD	13,757	196,994	0.18	AGA Medical Holdings	US	USD	2,507	52,014	0.05
WPP	IE	GBP	16,616	193,282	0.18	Valeant Pharmaceuticals International (USA)	CA	USD	1,817	49,657	0.05
International Game Technology	US	USD	11,333	176,003	0.16	Watson Pharmaceuticals	US	USD	969	44,806	0.04
Marriott International (A)	US	USD	4,517	166,732	0.15	Hologic	US	USD	1,410	22,459	0.02
Advance Auto Parts	US	USD	2,554	164,636	0.15					14,023,790	12.71
Gap	US	USD	8,283	157,371	0.14						
Family Dollar Stores	US	USD	3,383	155,797	0.14						
Newell Rubbermaid	US	USD	8,750	152,600	0.14						
Bally Technologies	US	USD	4,041	144,175	0.13						
Dana Holding	US	USD	10,009	143,326	0.13						
Target	US	USD	2,673	138,882	0.13						
MGM Resorts International	US	USD	12,455	137,132	0.12						
Pulte Group	US	USD	14,878	117,388	0.11						
Macy's	US	USD	4,894	116,527	0.11						
H&R Block	US	USD	9,706	113,659	0.10						
Whirlpool	US	USD	1,416	107,880	0.10						
Intercontinental Hotels Group	GB	GBP	5,476	105,906	0.10						
Iconix Brand Group	US	USD	6,037	104,371	0.09						
Interpublic Group	US	USD	9,495	98,370	0.09						
American Eagle Outfitters	US	USD	5,574	89,571	0.08						
Hengdeli Holdings	HK	HKD	158,046	87,794	0.08						
Cracker Barrel Old Country Store	US	USD	1,175	63,168	0.06						
Valassis Communications	US	USD	1,129	37,062	0.03						
J Crew Group	US	USD	1,035	32,817	0.03						
SuperMedia	US	USD	2,821	18,789	0.02						
Lear	US	USD	146	12,879	0.01						
				11,753,966	10.65						
Consumer Staples						Telecommunication Services					
Philip Morris International	US	USD	31,975	1,875,964	1.70	Qwest Communications International	US	USD	117,963	775,018	0.70
CVS Caremark	US	USD	48,529	1,472,855	1.33	NII Holdings (B)	US	USD	13,806	569,626	0.52
Kraft Foods (A)	US	USD	32,159	1,031,668	0.94	AT&T	US	USD	19,776	563,216	0.51
Procter & Gamble	US	USD	14,655	929,437	0.84	CenturyLink	US	USD	4,754	195,734	0.18
Wal-Mart Stores	US	USD	17,244	926,685	0.84	Verizon Communications	US	USD	5,177	167,640	0.15
Dr Pepper Snapple Group	US	USD	16,887	615,523	0.56	Sprint Nextel	US	USD	35,697	149,928	0.14
Kroger	US	USD	27,567	607,298	0.55	American Tower (A)	US	USD	1,823	94,037	0.09
Coca-Cola	US	USD	8,201	502,697	0.46					2,515,199	2.28
Tyson Foods (A)	US	USD	29,647	458,943	0.42						
Estee Lauder (A)	US	USD	5,359	387,056	0.35						
ConAgra Foods	US	USD	16,070	361,907	0.33						
Kellogg	US	USD	6,421	320,468	0.29						
Anheuser-Busch InBev	BE	EUR	4,663	291,806	0.26						
Walgreen	US	USD	8,274	279,654	0.25						
Hershey	US	USD	5,555	274,760	0.25						
Colgate-Palmolive	US	USD	3,142	241,327	0.22						
Coca-Cola Enterprises	US	USD	9,954	238,792	0.22						
Avon Products	US	USD	7,353	220,747	0.20						
Reynolds American	US	USD	3,056	198,226	0.18						
Molson Coors Brewing (B)	US	USD	3,727	175,229	0.16						
Japan Tobacco	JP	JPY	56	174,446	0.16						
Lorillard	US	USD	1,587	135,032	0.12						
Costco Wholesale	US	USD	1,616	101,304	0.09						
				11,821,824	10.71						
Healthcare						Financials					
Pfizer	US	USD	143,544	2,497,661	2.26	JPMorgan Chase & Co	US	USD	62,699	2,353,714	2.13
Merck & Co	US	USD	38,932	1,406,220	1.27	Wells Fargo & Co	US	USD	54,816	1,414,799	1.28
Biogen Idec	US	USD	18,861	1,189,395	1.08	Citigroup	US	USD	311,431	1,298,669	1.18
Gilead Sciences	US	USD	29,763	1,184,850	1.07	TD Ameritrade Holding	US	USD	74,433	1,273,550	1.15
WellPoint	US	USD	15,412	838,585	0.76	CME Group	US	USD	3,883	1,132,521	1.03
Humana	US	USD	9,253	534,337	0.48	Morgan Stanley	US	USD	36,997	923,084	0.84
Medco Health Solutions	US	USD	9,290	486,156	0.44	Goldman Sachs Group	US	USD	5,606	909,825	0.82
Medtronic	US	USD	13,647	484,056	0.44	Charles Schwab	US	USD	47,680	737,604	0.67
Cardinal Health	US	USD	13,842	481,164	0.44	Bank of New York Mellon	US	USD	19,519	488,766	0.44
UnitedHealth Group	US	USD	13,377	480,382	0.44	Bank of America	US	USD	41,790	476,824	0.43
Johnson & Johnson	US	USD	7,183	455,603	0.41	Unum Group	US	USD	19,165	429,497	0.39
Amgen	US	USD	7,931	454,387	0.41	US Bancorp	US	USD	15,636	377,619	0.34
Baxter International	US	USD	5,901	299,087	0.27	Lincoln National	US	USD	14,065	348,251	0.32
Teva Pharmaceutical Industries ADR	IL	USD	4,755	247,501	0.22	Aegon ADR	NL	USD	46,902	295,950	0.27
McKesson	US	USD	3,297	214,532	0.19	Invesco	US	USD	12,554	282,468	0.26
St Jude Medical	US	USD	5,394	206,609	0.19	ACE	CH	USD	4,651	277,348	0.25
Zimmer Holdings	US	USD	4,110	196,052	0.18	CB Richard Ellis Group (A)	US	USD	14,156	260,461	0.24
Allergan	US	USD	2,665	191,887	0.17	Interactive Brokers Group	US	USD	13,387	251,009	0.23
DaVita	US	USD	2,439	174,859	0.16	Travelers	US	USD	3,921	215,903	0.20
Life Technologies	US	USD	3,299	165,436	0.15	Moody's	US	USD	7,132	190,276	0.17
Perrigo	US	USD	2,491	162,919	0.15	ICAP	GB	GBP	24,539	179,361	0.16
Thermo Fisher Scientific	US	USD	3,069	157,230	0.14	SunTrust Banks	US	USD	6,733	169,476	0.15
						Genworth Financial (A)	US	USD	14,917	167,670	0.15
						PNC Financial Services Group	US	USD	3,041	164,206	0.15
						Assured Guaranty	BM	USD	7,274	138,350	0.13
						Zions Bancorporation	US	USD	6,628	138,126	0.13
						Public Storage	US	USD	1,307	130,603	0.12
						PHH	US	USD	5,902	112,791	0.10
						CNinsure ADR	CN	USD	4,198	107,843	0.10
						American Express	US	USD	2,463	101,172	0.09
						PartnerRe	BM	USD	809	64,045	0.06
						Aflac	US	USD	1,011	56,285	0.05
						Portfolio Recovery Associates	US	USD	833	55,805	0.05
						Fifth Third Bancorp	US	USD	4,021	51,384	0.05
						BB&T	US	USD	1,812	42,117	0.04
						Rayonier	US	USD	537	27,779	0.03
						Progressive	US	USD	1,175	24,870	0.02
										15,670,021	14.20
						Fractions				(4)	0.00
						Total Investments (Cost USD 108,892,613)				109,155,726	98.93
						Other Assets and Liabilities				1,178,763	1.07
						Net Assets				110,334,489	100.00

AMERICAN DIVERSIFIED FUND - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	93.18
Ireland	IE	1.21
Switzerland	CH	0.88
Canada	CA	0.77
UK	GB	0.73
Netherlands	NL	0.37
Belgium	BE	0.26
Bermuda	BM	0.24
Australia	AU	0.24
Singapore	SG	0.23
Israel	IL	0.22
Japan	JP	0.16
Germany	DE	0.14
South Africa	ZA	0.11
China	CN	0.10
Hong Kong	HK	0.08
Cash and other net assets		1.07

AMERICAN GROWTH FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Exxon Mobil	US	USD	67,544	4,474,136	1.60
Nabors Industries	BM	USD	214,208	4,346,280	1.55
National Oilwell Varco	US	USD	76,137	4,122,076	1.47
ConocoPhillips	US	USD	69,653	4,108,824	1.47
EOG Resources	US	USD	39,260	3,731,634	1.33
Baker Hughes	US	USD	81,563	3,714,385	1.33
Chevron	US	USD	41,898	3,477,082	1.24
Schlumberger	US	USD	49,053	3,402,777	1.22
Halliburton	US	USD	97,488	3,080,607	1.10
Rowan Companies	US	USD	71,064	2,323,808	0.83
Helmerich & Payne	US	USD	52,273	2,236,751	0.80
Holly	US	USD	63,962	2,067,905	0.74
Apache	US	USD	19,939	2,001,839	0.72
Anadarko Petroleum	US	USD	27,614	1,712,628	0.61
CNOOC	HK	HKD	683,295	1,424,789	0.51
EnSCO ADR	GB	USD	29,908	1,377,859	0.49
Transocean	CH	USD	8,381	527,434	0.19
				48,130,814	17.21
Utilities					
Exelon	US	USD	69,821	2,840,997	1.02
NRG Energy	US	USD	38,157	757,796	0.27
				3,598,793	1.29
Materials					
Mosaic	US	USD	51,126	3,696,909	1.32
Potash of Saskatchewan	CA	CAD	15,792	2,290,270	0.82
Dow Chemical	US	USD	51,479	1,582,456	0.57
Packaging Corp of America	US	USD	53,949	1,324,988	0.47
Barrick Gold	CA	CAD	24,394	1,175,823	0.42
Goldcorp	CA	CAD	24,129	1,083,964	0.39
				11,154,410	3.99
Industrials					
Robert Half International	US	USD	181,124	4,924,761	1.76
McDermott International	US	USD	175,389	2,686,966	0.96
Deere & Co	US	USD	26,820	2,053,348	0.73
Parker Hannifin	US	USD	26,644	2,029,981	0.73
SPX	US	USD	27,261	1,849,402	0.66
Danaher	US	USD	41,906	1,794,852	0.64
Dongfang Electric	CN	HKD	319,724	1,555,612	0.56
Cintas	US	USD	56,508	1,552,826	0.56
Donaldson	US	USD	29,908	1,462,798	0.52
Rockwell Collins	US	USD	22,541	1,364,196	0.49
Precision Castparts	US	USD	9,925	1,355,585	0.48
AMETEK	US	USD	25,100	1,354,633	0.48
United Parcel Service (B)	US	USD	19,806	1,335,539	0.48
Emerson Electric	US	USD	24,129	1,322,284	0.47
KBR	US	USD	51,479	1,295,720	0.46
Tyco International	CH	USD	31,717	1,213,792	0.43
Ingersoll-Rand (A)	IE	USD	24,703	970,076	0.35
Avery Dennison	US	USD	14,674	534,569	0.19
Babcock & Wilcox	US	USD	22,806	522,484	0.19
Zhuzhou CSR Times Electric (H)	CN	HKD	111,162	339,760	0.12
				31,519,184	11.27
Information Technology					
Cisco Systems	US	USD	321,356	7,391,190	2.64
Microsoft	US	USD	258,982	6,917,401	2.47
Apple	US	USD	18,615	5,632,423	2.01
Yahoo!	US	USD	222,325	3,648,347	1.30
Tyco Electronic	CH	USD	96,120	3,031,628	1.08
Motorola	US	USD	339,354	2,758,946	0.99
QUALCOMM	US	USD	53,773	2,438,585	0.87
Intel	US	USD	110,589	2,258,224	0.81
KLA-Tencor	US	USD	63,610	2,256,230	0.81
FLIR Systems	US	USD	65,639	1,809,002	0.65
Lenovo Group	CN	HKD	2,522,325	1,636,919	0.59
Juniper Networks	US	USD	44,730	1,443,871	0.52
SuccessFactors	US	USD	48,435	1,311,135	0.47
AOL	US	USD	50,319	1,302,268	0.47
Agilent Technologies	US	USD	36,966	1,288,261	0.46
Constant Contact	US	USD	48,347	1,139,050	0.41
Veeco Instruments	US	USD	26,555	1,049,471	0.38
Adobe Systems	US	USD	36,613	1,032,120	0.37
NICE Systems ADR	IL	USD	28,232	944,632	0.34
LogMeIn	US	USD	2,161	83,887	0.03
				49,373,590	17.66

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Home Depot	US	USD	155,583	4,841,746	1.73
Lowe's	US	USD	216,899	4,619,945	1.65
Time Warner	US	USD	89,327	2,906,696	1.04
Omnicom Group	US	USD	65,065	2,881,089	1.03
Johnson Controls	US	USD	73,799	2,590,359	0.93
Viacom (B)	US	USD	56,728	2,171,550	0.78
Stanley Black & Decker	US	USD	35,006	2,161,996	0.77
Kohl's	US	USD	41,289	2,110,686	0.75
Dick's Sporting Goods	US	USD	64,448	1,842,559	0.66
Coach	US	USD	35,113	1,746,529	0.62
Abercrombie & Fitch (A)	US	USD	39,568	1,697,092	0.61
Tiffany & Co	US	USD	28,893	1,519,792	0.54
Brilliance China Automotive Holdings	HK	HKD	1,639,203	1,440,203	0.52
Urban Outfitters	US	USD	27,923	858,909	0.31
Nintendo	JP	JPY	2,206	570,252	0.20
Trinity	HK	HKD	157,921	157,994	0.06
				34,117,397	12.20
Consumer Staples					
Coca-Cola	US	USD	92,106	5,646,092	2.02
Procter & Gamble	US	USD	69,741	4,422,981	1.58
Kroger	US	USD	185,059	4,076,844	1.46
Safeway	US	USD	101,899	2,320,235	0.83
Estee Lauder (A)	US	USD	28,585	2,064,379	0.74
Kraft Foods (A)	US	USD	22,453	720,293	0.26
				19,250,824	6.89
Healthcare					
Johnson & Johnson	US	USD	77,637	4,924,525	1.76
Pfizer	US	USD	176,475	3,070,657	1.10
Covidien	IE	USD	72,653	2,909,733	1.04
Amgen	US	USD	43,199	2,474,865	0.89
Abbott Laboratories	US	USD	46,009	2,366,695	0.85
Gilead Sciences	US	USD	50,010	1,990,890	0.71
Boston Scientific	US	USD	298,021	1,889,452	0.68
Bristol-Myers Squibb	US	USD	62,066	1,663,358	0.59
Merck & Co	US	USD	44,244	1,598,106	0.57
Stryker	US	USD	30,746	1,521,623	0.54
Mettler-Toledo International	CH	USD	11,381	1,502,051	0.54
ICON ADR	IE	USD	68,638	1,339,133	0.48
VCA Antech	US	USD	53,420	1,092,432	0.39
				28,343,520	10.14
Telecommunication Services					
Sprint Nextel	US	USD	468,117	1,966,090	0.70
				1,966,090	0.70
Financials					
JPMorgan Chase & Co	US	USD	174,331	6,544,375	2.34
Wells Fargo & Co	US	USD	192,681	4,973,105	1.78
Northern Trust	US	USD	78,387	3,887,998	1.39
US Bancorp	US	USD	156,818	3,787,160	1.35
Goldman Sachs Group	US	USD	20,027	3,250,359	1.16
Morgan Stanley	US	USD	114,824	2,864,849	1.02
Moody's	US	USD	82,357	2,197,289	0.79
CIT Group	US	USD	46,671	2,051,636	0.73
Marsh & McLennan	US	USD	80,813	2,031,644	0.73
Lazard (A)	BM	USD	54,170	2,010,233	0.72
MetLife	US	USD	48,876	1,985,348	0.71
Greenhill & Co	US	USD	24,350	1,875,911	0.67
Bank of New York Mellon	US	USD	74,241	1,858,983	0.66
Industrial & Commercial Bank of China (H)	CN	HKD	2,288,091	1,845,878	0.66
Franklin Resources	US	USD	14,336	1,642,809	0.59
Charles Schwab	US	USD	103,399	1,599,576	0.57
China Construction Bank (H)	CN	HKD	1,664,788	1,590,138	0.57
Hartford Financial Services Group	US	USD	59,772	1,439,305	0.51
ACE	CH	USD	23,909	1,425,677	0.51
Hong Kong Exchanges and Clearing	HK	HKD	64,492	1,422,086	0.51
China Life Insurance (H)	CN	HKD	229,824	1,006,069	0.36
				51,290,428	18.34
Fractions					1 0.00
Total Investments (Cost USD 232,449,977)				278,745,051	99.69

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.73174 08/11/2010	1,109,681	18,473	0.01
		18,473	0.01
Other Assets and Liabilities		835,409	0.30
Net Assets		279,598,933	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	85.70
China	CN	2.85
Switzerland	CH	2.75
Bermuda	BM	2.27
Ireland	IE	1.87
Canada	CA	1.63
Hong Kong	HK	1.59
UK	GB	0.49
Israel	IL	0.34
Japan	JP	0.20
Cash and other net assets		0.31

ASEAN FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
PTT (F)	TH	THB	2,201,300	22,330,256	1.54
Tambang Batubara Bukit Asam	ID	IDR	6,617,000	14,533,878	1.00
Banpu (F)	TH	THB	529,700	13,725,962	0.95
Indo Tambangraya Megah	ID	IDR	2,637,500	13,325,660	0.92
Ezra Holdings	SG	SGD	8,399,400	11,428,117	0.79
Bumi Resources	ID	IDR	35,028,500	8,711,830	0.60
PTT Exploration & Production (F)	TH	THB	1,241,800	7,109,182	0.49
Straits Asia Resources	SG	SGD	3,158,000	5,617,058	0.39
Harum Energy	ID	IDR	6,989,000	4,570,132	0.32
Kencana Petroleum	MY	MYR	6,474,400	3,984,049	0.28
Adaro Energy	ID	IDR	12,739,000	2,990,284	0.21
				108,326,408	7.48
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	39,967,800	18,093,521	1.25
Tenaga Nasional	MY	MYR	3,321,500	9,410,293	0.65
Manila Electric	PH	PHP	1,080,300	5,565,182	0.38
Aboitiz Power	PH	PHP	3,286,000	2,102,580	0.15
				35,171,576	2.43
Materials					
PTT Chemical (F)	TH	THB	3,672,400	17,335,682	1.20
Indocement Tunggal Prakarsa	ID	IDR	6,447,500	13,188,648	0.91
Semen Gresik Persero	ID	IDR	4,999,500	5,476,593	0.38
Philex Mining	PH	PHP	15,717,300	5,114,534	0.35
Holcim Philippines	PH	PHP	14,627,000	3,511,844	0.24
Indophil Resources NL	AU	AUD	715,860	709,568	0.05
				45,336,869	3.13
Industrials					
Keppel	SG	SGD	5,170,000	39,972,052	2.76
Singapore Airlines (L)	SG	SGD	2,486,000	30,475,877	2.10
Noble Group	HK	SGD	17,594,807	25,387,224	1.75
United Tractors	ID	IDR	10,217,500	25,354,523	1.75
IJM	MY	MYR	8,421,508	15,252,607	1.05
Gamuda	MY	MYR	10,159,400	12,430,893	0.86
SM Investments	PH	PHP	869,300	11,043,555	0.76
AKR Corporindo	ID	IDR	65,419,000	11,041,769	0.76
AirAsia	MY	MYR	13,832,700	11,004,223	0.76
JobStreet	MY	MYR	12,831,750	10,977,811	0.76
Hong Leong Asia	SG	SGD	3,858,000	10,300,743	0.71
Jardine Strategic Holdings	HK	USD	329,717	8,641,420	0.60
Sime Darby	MY	MYR	2,848,798	8,095,558	0.56
DMCI Holdings	PH	PHP	8,888,000	7,914,256	0.55
Dialog Group	MY	MYR	18,451,500	7,720,593	0.53
POS Malaysia	MY	MYR	6,972,200	7,267,345	0.50
Fraser and Neave	SG	SGD	1,450,000	7,002,288	0.48
Malaysian Resources	MY	MYR	8,039,650	5,387,472	0.37
Mudajaya Group	MY	MYR	3,520,400	4,856,698	0.34
SembCorp Marine	SG	SGD	1,341,000	4,779,976	0.33
Cebu Air	PH	PHP	893,000	2,591,573	0.18
Malaysia Marine and Heavy Engineering	MY	MYR	1,499,100	2,176,126	0.15
IJM Wts 24/11/2014	MY	MYR	533,290	315,834	0.02
Berjaya Retail	MY	MYR	1,665,830	227,875	0.02
				270,218,291	18.66
Information Technology					
CSE Global	SG	SGD	9,702,500	7,955,335	0.55
My EG Services	MY	MYR	13,845,300	3,546,555	0.24
Longcheer Holdings	CN	SGD	2,673,000	1,647,026	0.11
				13,148,916	0.91
Consumer Discretionary					
Genting (Singapore)	SG	SGD	21,590,000	36,316,286	2.51
Genting	MY	MYR	10,534,200	35,407,081	2.44
Astra International	ID	IDR	3,237,500	20,627,303	1.42
Jardine Cycle & Carriage	SG	SGD	322,000	9,809,696	0.68
Masterskill Education Group	MY	MYR	8,623,700	8,022,812	0.55
Genting (Malaysia)	MY	MYR	7,071,100	7,972,046	0.55
BEC World (F)	TH	THB	7,010,600	7,804,026	0.54
TAN Chong Motor Holdings	MY	MYR	3,661,500	6,668,420	0.46
Modern Internasional	ID	IDR	15,116,000	3,277,906	0.23
APM Automotive Holdings	MY	MYR	1,828,400	3,069,653	0.21
Ramayana Lestari Sentosa	ID	IDR	25,248,000	2,568,184	0.18
				141,543,413	9.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Wilmar International	SG	SGD	4,455,000	22,116,437	1.53
China Minzhong Food	CN	SGD	16,817,000	17,043,976	1.18
Kuala Lumpur Kepong	MY	MYR	2,493,700	15,883,282	1.10
IOI	MY	MYR	5,146,840	9,640,372	0.67
First Resources	SG	SGD	9,481,000	9,267,287	0.64
China Fishery Group	HK	SGD	5,648,814	9,233,732	0.64
Indofood Agri Resources	SG	SGD	4,138,000	8,360,913	0.58
Olam International	SG	SGD	1,823,281	4,428,947	0.31
First Pacific	HK	HKD	4,294,000	3,975,872	0.27
Gudang Garam	ID	IDR	733,000	3,908,231	0.27
				103,859,049	7.17
Healthcare					
Biosensors International Group	SG	SGD	21,006,000	18,221,401	1.26
China Animal Healthcare	CN	SGD	66,645,000	17,656,174	1.22
KPJ Healthcare	MY	MYR	5,827,400	6,959,935	0.48
Raffles Medical Group	SG	SGD	3,582,000	6,038,292	0.42
				48,875,802	3.37
Telecommunication Services					
Singapore Telecommunications	SG	SGD	15,712,500	37,621,583	2.60
Axiata Group	MY	MYR	14,227,875	20,581,074	1.42
Telekomunikasi Indonesia	ID	IDR	18,574,000	18,893,162	1.30
XL Axiata	ID	IDR	18,551,500	11,923,526	0.82
Advanced Info Service (F)	TH	THB	3,381,300	10,188,214	0.70
Tower Bersama Infrastructure	ID	IDR	16,544,000	4,715,617	0.33
StarHub	SG	SGD	1,700,000	3,491,737	0.24
				107,414,913	7.42
Financials					
Oversea-Chinese Banking (L)	SG	SGD	8,192,165	57,198,342	3.95
United Overseas Bank (L)	SG	SGD	3,804,802	54,922,033	3.79
DBS Group Holdings	SG	SGD	4,667,787	50,242,711	3.47
CIMB Group Holdings	MY	MYR	16,025,800	42,781,235	2.95
Bank Rakyat Indonesia Persero	ID	IDR	26,698,000	34,020,556	2.35
Bangkok Bank (F) (Reg'd)	TH	THB	4,931,800	25,509,725	1.76
Siam Commercial Bank (F)	TH	THB	7,266,900	24,937,040	1.72
Bank Mandiri	ID	IDR	31,472,000	24,625,225	1.70
Malayan Banking	MY	MYR	5,925,470	17,166,449	1.19
CapitaLand	SG	SGD	4,943,000	14,903,812	1.03
Bank Central Asia	ID	IDR	17,362,500	13,585,265	0.94
AMMB Holdings	MY	MYR	6,113,800	12,432,889	0.86
Bank Danamon (Indonesia) (L)	ID	IDR	14,105,500	10,563,823	0.73
Singapore Exchange	SG	SGD	1,492,000	10,161,611	0.70
Metro Pacific Investments	PH	PHP	100,939,000	10,093,900	0.70
Alliance Financial Group	MY	MYR	8,101,800	8,553,035	0.59
Metropolitan Bank & Trust	PH	PHP	4,364,000	7,970,149	0.55
Megaworld	PH	PHP	124,510,000	7,429,967	0.51
Public Bank (L)	MY	MYR	1,811,230	7,410,526	0.51
Tisco Financial Group (F)	TH	THB	5,212,000	7,328,676	0.51
Krung Thai Bank (F)	TH	THB	12,240,600	6,925,661	0.48
Asian Property Development (F)	TH	THB	30,264,600	6,687,299	0.46
City Developments	SG	SGD	647,000	6,379,274	0.44
Bank Negara Indonesia Persero	ID	IDR	14,585,000	6,358,122	0.44
SM Prime Holdings	PH	PHP	21,107,100	5,884,404	0.41
Security Bank	PH	PHP	2,987,200	5,849,063	0.40
Ayala	PH	PHP	433,200	4,059,357	0.28
Wing Tai Holdings	SG	SGD	2,922,000	3,965,197	0.27
Global Logistic Properties	SG	SGD	2,112,000	3,785,470	0.26
Yanlord Land Group	SG	SGD	2,716,000	3,629,217	0.25
Ascendas India Trust	SG	SGD	3,443,000	2,767,276	0.19
Pruksa Real Estate (F)	TH	THB	2,912,400	2,106,089	0.15
Mapletree Industrial Trust	SG	SGD	677,308	559,897	0.04
				500,793,295	34.58
UNLISTED					
Energy					
Banpu NVDR	TH	THB	474,600	12,298,171	0.85
				12,298,171	0.85
Financials					
Agung Podomoro Land	ID	IDR	171,272,000	6,994,605	0.48
LPN Development NVDR	TH	THB	17,640,700	6,850,869	0.47
Bangkok Bank NVDR	TH	THB	599,200	2,989,028	0.21
				16,834,502	1.16

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Market Value USD	% Net Assets
Fractions	2	0.00
Total Investments (Cost USD 1,092,390,360)	1,403,821,207	96.93
Other Assets and Liabilities	44,515,448	3.07
Net Assets	1,448,336,655	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	33.26
Malaysia	MY	21.07
Indonesia	ID	19.29
Thailand	TH	12.02
Philippines	PH	5.46
Hong Kong	HK	3.26
China	CN	2.51
Australia	AU	0.05
Cash and other net assets		3.07

ASIA PACIFIC DIVIDEND FUND*** 5

Schedule of Investments as at 31 October 2010

	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	3,472,886	7,241,567	2.03
Tambang Batubara Bukit Asam	ID	IDR	844,472	1,854,837	0.52
PTT (F)	TH	THB	150,795	1,529,683	0.43
Oil Search	PG	AUD	182,539	1,141,873	0.32
				11,767,960	3.29

Utilities					
Perusahaan Gas Negara (B)	ID	IDR	7,888,241	3,571,026	1.00
SP AusNet	AU	AUD	3,068,986	2,793,068	0.78
				6,364,094	1.78

Materials					
BHP Billiton (Australia)	AU	AUD	311,090	12,870,401	3.60
Rio Tinto (Australia)	AU	AUD	102,629	8,353,598	2.34
POSCO	KR	KRW	10,307	4,243,839	1.19
Nan Ya Plastics	TW	TWD	1,518,950	3,377,904	0.95
Formosa Plastics	TW	TWD	1,086,964	3,116,819	0.87
Tata Steel	IN	INR	219,014	2,910,670	0.81
Newcrest Mining	AU	AUD	52,545	2,067,767	0.58
BBMG (H)	CN	HKD	1,228,960	1,748,282	0.49
Indocement Tunggal Prakarsa	ID	IDR	837,972	1,714,110	0.48
Semen Gresik Persero	ID	IDR	1,466,952	1,606,940	0.45
Zijin Mining Group	CN	HKD	1,439,953	1,360,082	0.38
Formosa Chemicals & Fibre	TW	TWD	443,985	1,271,482	0.36
				44,641,894	12.50

Industrials					
Zhejiang Expressway (H)	CN	HKD	3,667,879	3,703,322	1.04
Keppel	SG	SGD	478,984	3,703,285	1.04
SIA Engineering	SG	SGD	1,038,966	3,486,056	0.98
Cathay Pacific Airways	HK	HKD	1,257,959	3,387,251	0.95
MAp Group	AU	AUD	986,191	2,947,074	0.83
Hutchison Whampoa	HK	HKD	284,991	2,812,339	0.79
Shanghai Industrial Holdings	HK	HKD	599,980	2,768,104	0.78
IJM	MY	MYR	1,517,850	2,749,053	0.77
Yungtay Engineering	TW	TWD	1,769,942	2,347,376	0.66
China Merchants Holdings International	HK	HKD	591,981	2,078,872	0.58
United Tractors	ID	IDR	815,973	2,024,821	0.57
Malaysia Airports Holdings	MY	MYR	982,568	1,918,111	0.54
SATS	SG	SGD	819,973	1,806,997	0.51
Shun Tak Holdings	HK	HKD	2,629,914	1,736,708	0.49
AirAsia	MY	MYR	1,800,341	1,432,212	0.40
Young Fast Optoelectronics	TW	TWD	101,636	1,197,721	0.34
Shenzhen Expressway (H)	CN	HKD	2,135,930	1,177,134	0.33
International Container Terminal Services	PH	PHP	1,160,562	1,163,267	0.33
Hong Kong Aircraft Engineering	HK	HKD	59,998	1,006,962	0.28
Cebu Air	PH	PHP	325,989	946,053	0.26
				44,392,718	12.43

Information Technology					
Samsung Electronics	KR	KRW	16,106	10,688,059	2.99
Taiwan Semiconductor Manufacturing	TW	TWD	4,521,851	9,300,039	2.60
HTC	TW	TWD	282,891	6,413,473	1.80
Tata Consultancy Services	IN	INR	113,462	2,692,052	0.75
TPK Holding	TW	TWD	147,995	2,446,082	0.68
DuzonBlzon	KR	KRW	108,746	1,974,835	0.55
Tencent Holdings	CN	HKD	76,297	1,751,837	0.49
NCSOFT	KR	KRW	6,847	1,508,980	0.42
Wintek	TW	TWD	786,974	1,328,047	0.37
				38,103,404	10.67

Consumer Discretionary					
Largan Precision	TW	TWD	181,994	3,612,753	1.01
Shangri-La Asia	HK	HKD	1,431,953	3,227,043	0.90
Golden Eagle Retail Group	CN	HKD	1,155,962	3,079,164	0.86
Grand Korea Leisure	KR	KRW	117,416	2,394,490	0.67
Anta Sports Products	CN	HKD	1,130,963	2,339,645	0.66
Hyundai Motor	KR	KRW	15,073	2,282,322	0.64
Super Cheap Auto Group	AU	AUD	335,024	2,187,514	0.61
Wotif.com Holdings	AU	AUD	382,309	1,757,019	0.49
David Jones	AU	AUD	361,833	1,684,809	0.47
Lifestyle International Holdings	HK	HKD	699,477	1,626,057	0.46
Far Eastern New Century	TW	TWD	1,104,304	1,589,861	0.45
Hankook Tire	KR	KRW	60,058	1,564,862	0.44
Television Broadcasts	HK	HKD	292,990	1,564,749	0.44
GS Home Shopping	KR	KRW	10,221	1,058,379	0.30
Charm Communications ADR	CN	USD	96,897	960,247	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SA International Holdings	HK	HKD	777,974	712,233	0.20
				31,641,147	8.86
Consumer Staples					
Metcash	AU	AUD	1,500,352	6,423,287	1.80
Wesfarmers	AU	AUD	183,694	5,977,370	1.67
CP ALL (F)	TH	THB	1,855,839	2,764,854	0.77
Korea Kolmar	KR	KRW	301,270	2,436,324	0.68
China Ocean Resources	HK	KRW	186,544	2,016,019	0.56
President Chain Store	TW	TWD	493,984	1,961,435	0.55
Kuala Lumpur Kepong	MY	MYR	236,692	1,507,579	0.42
China Agri-Industries Holdings	HK	HKD	987,968	1,441,890	0.40
Besunyen Holdings	CN	HKD	2,219,927	1,061,443	0.30
Ming Fai International Holdings	HK	HKD	1,006,967	402,210	0.11
				25,992,411	7.28

Healthcare					
Cochlear	AU	AUD	61,853	4,308,847	1.21
Ramsay Health Care	AU	AUD	199,815	3,066,358	0.86
				7,375,205	2.06

Telecommunication Services					
China Mobile	HK	HKD	382,987	3,903,424	1.09
KT	KR	KRW	60,698	2,392,069	0.67
StarHub	SG	SGD	929,969	1,910,123	0.53
PCCW	HK	HKD	4,905,839	1,875,970	0.53
Telstra	AU	AUD	422,470	1,106,856	0.31
Indosat	ID	IDR	544,982	365,503	0.10
				11,553,945	3.23

Financials					
Australia & New Zealand Banking Group	AU	AUD	523,996	12,777,587	3.58
Commonwealth Bank of Australia	AU	AUD	234,820	11,284,186	3.16
China Construction Bank (H)	CN	HKD	8,798,711	8,404,176	2.35
BOC Hong Kong Holdings	HK	HKD	2,406,421	7,558,988	2.12
CIMB Group Holdings	MY	MYR	2,086,931	5,571,110	1.56
National Australia Bank	AU	AUD	220,284	5,512,016	1.54
Housing Development Finance	IN	INR	353,310	5,472,570	1.53
Bank Rakyat Indonesia Persero	ID	IDR	4,164,293	5,306,449	1.49
Westfield Group	AU	AUD	412,157	5,009,512	1.40
China Merchants Bank (H)	CN	HKD	1,741,443	4,954,525	1.39
Ping An Insurance Group (H)	CN	HKD	431,486	4,660,664	1.30
Shinhan Financial Group	KR	KRW	109,056	4,227,901	1.18
Swire Pacific (A)	HK	HKD	232,492	3,305,880	0.93
Hong Kong Exchanges and Clearing	HK	HKD	149,495	3,296,464	0.92
Bangkok Bank (F) (Reg'd)	TH	THB	596,180	3,083,742	0.86
Sino Land	HK	HKD	1,367,955	2,864,060	0.80
Fubon Financial Holding	TW	TWD	2,017,747	2,470,168	0.69
Axis Bank	IN	INR	74,198	2,460,884	0.69
Soho China	CN	HKD	2,848,406	2,424,455	0.68
Shriram Transport Finance	IN	INR	112,694	2,235,664	0.63
Agricultural Bank of China (H)	CN	HKD	4,063,866	2,150,180	0.60
China Life Insurance (H)	CN	HKD	452,985	1,982,974	0.56
HDPC Bank (Dematerialised)	IN	INR	36,603	1,881,221	0.53
Radium Life Tech	TW	TWD	1,337,956	1,785,534	0.50
Infrastructure Development Finance	IN	INR	381,018	1,721,140	0.48
AIA Group	HK	HKD	559,182	1,665,636	0.47
Rural Electrification	IN	INR	186,671	1,558,912	0.44
Federal Bank	IN	INR	137,124	1,458,547	0.41
Shimao Property Holdings	CN	HKD	836,972	1,385,983	0.39
Poly Hong Kong Investments	HK	HKD	1,294,957	1,334,734	0.37
Industrial & Commercial Bank of China (Asia)	HK	HKD	342,432	1,267,791	0.35
Asian Property Development (F)	TH	THB	5,702,512	1,260,033	0.35
CDL Hospitality Trusts	SG	SGD	739,976	1,227,205	0.34
Metropolitan Bank & Trust	PH	PHP	627,379	1,145,808	0.32
Commonwealth Property Office Fund	AU	AUD	1,218,953	1,094,508	0.31
Kasikornbank (F)	TH	THB	118,896	501,545	0.14
Mapletree Industrial Trust	SG	SGD	88,997	73,569	0.02
				126,376,321	35.38

Equity Linked Notes					
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	962,668	1,401,600	0.39
				1,401,600	0.39

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

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASIA PACIFIC DIVIDEND FUND*** ⁵ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Information Technology					
E Ink Holdings	TW	TWD	1,081,964	1,895,351	0.53
MPI	TW	TWD	8	26	0.00
				1,895,377	0.53
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	355	6,006,279	1.68
				6,006,279	1.68
UNLISTED					
Financials					
Kasikornbank NVDR	TH	THB	287,391	1,125,719	0.32
				1,125,719	0.32
Equity Linked Notes					
UBS (China Vanke (A)) ELN 15/07/2013	CN	USD	506,383	737,270	0.21
				737,270	0.21
Fractions				4	0.00
Total Investments (Cost USD 310,427,228)				359,375,348	100.62
Other Assets and Liabilities				(2,219,153)	(0.62)
Net Assets				357,156,195	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	25.54
Hong Kong	HK	16.55
China	CN	12.68
Taiwan	TW	12.35
Korea	KR	9.74
India	IN	6.27
Indonesia	ID	4.60
Malaysia	MY	3.69
Singapore	SG	3.42
Thailand	TH	2.87
Ireland	IE	1.68
Philippines	PH	0.91
Papua New Guinea	PG	0.32
Cash and other net liabilities		(0.62)

ASIA PACIFIC PROPERTY FUND ⁶

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Materials					
BBMG (H)	CN	HKD	159,398	226,755	0.39
				226,755	0.39
Industrials					
Shun Tak Holdings	HK	HKD	592,452	391,236	0.68
MTR	HK	HKD	90,222	344,014	0.59
Nippon Parking Development	JP	JPY	5,675	236,162	0.41
Shanghai Industrial Holdings	HK	HKD	37,616	173,547	0.30
				1,144,959	1.98
Financials					
Westfield Group	AU	AUD	370,665	4,505,198	7.79
Mitsubishi Estate	JP	JPY	249,206	4,367,285	7.55
Wharf Holdings	HK	HKD	602,796	3,965,879	6.85
Hang Lung Properties	HK	HKD	761,724	3,734,589	6.45
Hongkong Land Holdings	HK	USD	509,697	3,520,540	6.08
Mitsui Fudosan	JP	JPY	150,464	2,845,948	4.92
CapitaLand	SG	SGD	640,882	1,932,347	3.34
Sumitomo Realty & Development	JP	JPY	84,636	1,845,187	3.19
Stockland	AU	AUD	416,405	1,541,064	2.66
Hang Lung Group	HK	HKD	230,398	1,531,568	2.65
Link REIT	HK	HKD	405,782	1,252,620	2.16
Goodman Group	AU	AUD	1,889,572	1,169,080	2.02
CFS Retail Property Trust	AU	AUD	626,273	1,140,358	1.97
Hysan Development	HK	HKD	258,610	1,000,980	1.73
Nippon Building Fund	JP	JPY	100	976,631	1.69
CapitaMall Trust	SG	SGD	626,964	962,845	1.66
Henderson Land Development	HK	HKD	127,730	909,603	1.57
Keppel Land	SG	SGD	264,252	907,874	1.57
Sino Land	HK	HKD	426,939	893,873	1.54
Orix JREIT	JP	JPY	154	826,373	1.43
Nomura Real Estate Office Fund	JP	JPY	133	815,161	1.41
Mirvac Group	AU	AUD	583,728	742,678	1.28
Kenedix Realty Investment	JP	JPY	182	725,362	1.25
SM Prime Holdings	PH	PHP	2,553,937	712,007	1.23
Fraser's Centrepont Trust	SG	SGD	590,571	691,066	1.19
New World Development	HK	HKD	321,617	636,606	1.10
Japan Real Estate Investment	JP	JPY	66	633,724	1.10
Singapore Land	SG	SGD	113,788	626,773	1.08
CapitaCommercial Trust	SG	SGD	541,670	625,666	1.08
Tokyo Tatemono	JP	JPY	152,345	614,532	1.06
Daibiru	JP	JPY	78,805	608,859	1.05
Sun Hung Kai Properties	HK	HKD	34,795	597,755	1.03
Top REIT	JP	JPY	104	593,615	1.03
Commonwealth Property Office Fund	AU	AUD	642,675	577,063	1.00
CDL Hospitality Trusts	SG	SGD	345,127	572,372	0.99
Japan Excellent	JP	JPY	99	553,473	0.96
GPT Group (Australia)	AU	AUD	197,207	539,927	0.93
Ascendas Real Estate Investment Trust	SG	SGD	331,961	529,803	0.92
Robinsons Land	PH	PHP	1,060,771	418,374	0.72
LPN Development (F)	TH	THB	924,507	359,038	0.62
Soho China	CN	HKD	410,014	348,988	0.60
Japan Retail Fund Investment	JP	JPY	203	316,682	0.55
Japan Logistics Fund	JP	JPY	38	310,208	0.54
Aeon Mall	JP	JPY	12,695	297,733	0.51
Nomura Real Estate Holdings	JP	JPY	18,620	285,739	0.49
Poly Hong Kong Investments	HK	HKD	265,193	273,339	0.47
Asian Property Development (F)	TH	THB	1,197,881	264,685	0.46
Kerry Properties	HK	HKD	41,378	229,836	0.40
Goldcrest	JP	JPY	8,840	190,964	0.33
Wing Tai Holdings	SG	SGD	140,120	190,144	0.33
Shimao Property Holdings	CN	HKD	100,623	166,626	0.29
Obero Realty	IN	INR	26,112	164,357	0.28
Global Logistic Properties	SG	SGD	46,080	82,591	0.14
Mapletree Industrial Trust	SG	SGD	15,046	12,438	0.02
				55,138,026	95.28
Equity Linked Notes					
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	214,881	312,857	0.54
				312,857	0.54
UNLISTED					
Financials					
Agung Podomoro Land	ID	IDR	6,742,195	275,346	0.48
GPT Group*	AU	EUR	3,696,119	51	0.00
				275,397	0.48

	Market Value USD	% Net Assets
Fractions	(1)	0.00
Total Investments (Cost USD 51,576,653)	57,097,993	98.67
Other Assets and Liabilities	769,483	1.33
Net Assets	57,867,476	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong	HK	33.62
Japan	JP	29.45
Australia	AU	17.65
Singapore	SG	12.33
Philippines	PH	1.95
China	CN	1.82
Thailand	TH	1.08
Indonesia	ID	0.48
India	IN	0.28
Cash and other net assets		1.33

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	151,261	946,215	1.96
Reliance Industries (Dematerialised)	IN	INR	34,415	849,601	1.76
China Petroleum & Chemical (H)	CN	HKD	854,113	811,498	1.68
				2,607,314	5.40
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	1,077,475	487,775	1.01
				487,775	1.01
Materials					
BHP Billiton (Australia)	AU	AUD	55,394	2,291,740	4.75
Rio Tinto (Australia)	AU	AUD	13,453	1,094,994	2.27
POSCO	KR	KRW	1,593	655,944	1.36
Zhaojin Mining Industry (H)	CN	HKD	171,407	534,073	1.11
Boart Longyear Group	AU	AUD	70,247	249,556	0.52
				4,826,307	10.00
Industrials					
COSCO Pacific	HK	HKD	545,339	853,147	1.77
Keppel	SG	SGD	81,835	632,712	1.31
Cathay Pacific Airways	HK	HKD	219,030	589,772	1.22
Orient Overseas International	HK	HKD	65,503	575,442	1.19
Noble Group	HK	SGD	397,423	573,434	1.19
Beijing Enterprises Holdings	HK	HKD	78,397	537,092	1.11
MAp Group	AU	AUD	161,334	482,120	1.00
Hyundai Mipo Dockyard	KR	KRW	2,723	455,940	0.94
				4,699,659	9.73
Information Technology					
Samsung Electronics	KR	KRW	2,473	1,641,240	3.40
Infosys Technologies	IN	INR	17,054	1,141,279	2.36
Taiwan Semiconductor Manufacturing	TW	TWD	478,967	985,085	2.04
Tencent Holdings	CN	HKD	42,327	971,863	2.01
Baidu (China) ADR	CN	USD	7,668	845,830	1.75
Lenovo Group	CN	HKD	1,002,654	650,694	1.35
AU Optronics	TW	TWD	584,881	583,716	1.21
Synnex Technology International	TW	TWD	219,012	536,712	1.11
Kingboard Chemical Holdings	HK	HKD	91,979	447,956	0.93
ZTE (H)	CN	HKD	117,630	438,469	0.91
Samsung SDI	KR	KRW	3,071	422,138	0.87
VTech Holdings	HK	HKD	36,791	383,582	0.79
				9,048,564	18.74
Consumer Discretionary					
Hyundai Motor	KR	KRW	6,369	964,368	2.00
SA International Holdings	HK	HKD	761,274	696,944	1.44
BEC World (F)	TH	THB	592,343	659,381	1.37
Parkson Retail Group	CN	HKD	339,720	614,876	1.27
News (B)	US	AUD	36,485	591,731	1.23
Techtronic Industries	HK	HKD	477,086	483,518	1.00
Ten Network Holdings	AU	AUD	322,914	456,083	0.94
JB Hi-Fi	AU	AUD	22,681	442,100	0.92
Navitas	AU	AUD	78,788	295,599	0.61
Zee Entertainment Enterprises	IN	INR	37,800	235,329	0.49
Peace Mark Holdings*	HK	HKD	759,899	1	0.00
				5,439,930	11.27
Consumer Staples					
Wesfarmers	AU	AUD	23,718	771,773	1.60
LG Household & Health Care	KR	KRW	1,886	630,271	1.31
				1,402,044	2.90
Healthcare					
Dr Reddy's Laboratories	IN	INR	18,629	697,258	1.44
ResMed CDI	US	AUD	146,539	488,697	1.01
Lijun International Pharmaceutical Holding	HK	HKD	718,637	246,844	0.51
				1,432,799	2.97
Telecommunication Services					
Axiata Group	MY	MYR	453,636	656,198	1.36
KT	KR	KRW	11,842	466,687	0.97
				1,122,885	2.33
Financials					
Australia & New Zealand Banking Group	AU	AUD	76,116	1,856,075	3.84
China Construction Bank (H)	CN	HKD	1,269,134	1,212,226	2.51
BOC Hong Kong Holdings	HK	HKD	374,620	1,176,746	2.44

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group	KR	KRW	24,877	964,441	2.00
Kasikornbank (F)	TH	THB	225,735	952,227	1.97
Bank of China (H)	CN	HKD	1,326,213	795,421	1.65
Ping An Insurance Group (H)	CN	HKD	73,239	791,087	1.64
Bank Rakyat Indonesia Persero	ID	IDR	609,466	776,627	1.61
Housing Development Finance	IN	INR	46,230	716,076	1.48
Hong Kong Exchanges and Clearing	HK	HKD	32,046	706,644	1.46
Hongkong Land Holdings	HK	USD	99,371	686,371	1.42
Standard Chartered (Hong Kong)	GB	HKD	20,792	603,193	1.25
Goodman Group	AU	AUD	899,405	556,463	1.15
Samsung Card	KR	KRW	11,615	556,441	1.15
Metropolitan Bank & Trust	PH	PHP	277,449	506,716	1.05
Macquarie Group	AU	AUD	12,369	439,492	0.91
Shriram Transport Finance	IN	INR	22,092	438,263	0.91
China Overseas Land & Investment	HK	HKD	170,025	358,124	0.74
HSBC Holdings (Hong Kong)	GB	HKD	34,140	355,066	0.74
United Overseas Bank (L)	SG	SGD	1	5	0.00
				14,447,704	29.93

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials					
Standard Chartered (Hong Kong) Rts 05/11/2010	GB	HKD	2,599	22,333	0.05
				22,333	0.05

UNLISTED

Energy					
Banpu NVDR	TH	THB	27,404	710,125	1.47
				710,125	1.47

Consumer Discretionary					
Zee Learn*	IN	INR	16,808	4,915	0.01
				4,915	0.01

Financials					
Bangkok Bank NVDR	TH	THB	138,363	690,207	1.43
				690,207	1.43

Fractions				5	0.00

Total Investments (Cost USD 40,511,533)				46,942,566	97.24

Other Assets and Liabilities				1,333,672	2.76

Net Assets				48,276,238	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	18.51
Hong Kong	HK	17.23
China	CN	15.88
Korea	KR	14.00
India	IN	8.46
Thailand	TH	6.24
Taiwan	TW	4.36
Indonesia	ID	2.62
USA	US	2.24
UK	GB	2.03
Papua New Guinea	PG	1.96
Malaysia	MY	1.36
Singapore	SG	1.31
Philippines	PH	1.05
Cash and other net assets		2.76

ASIAN SPECIAL SITUATIONS FUND

Schedule of Investments as at 31 October 2010

	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	17,175,690	35,814,283	1.71
China Petroleum & Chemical (H)	CN	HKD	17,918,107	17,024,119	0.81
PetroChina (H)	CN	HKD	11,756,325	14,477,522	0.69
PTT Exploration & Production (F)	TH	THB	1,439,510	8,241,053	0.39
Kunlun Energy	HK	HKD	5,329,460	6,788,389	0.32
Sino Prosper State Gold Resources Holdings	HK	HKD	77,726,696	3,922,287	0.19
				86,267,653	4.11
Utilities					
ENN Energy Holdings	CN	HKD	3,279,240	9,885,974	0.47
Hongkong Electric Holdings	HK	HKD	495,871	3,151,628	0.15
Perusahaan Gas Negara (B)	ID	IDR	1,771,234	801,842	0.04
				13,839,444	0.66
Materials					
Newcrest Mining	AU	AUD	759,479	29,887,080	1.42
Taiwan Fertilizer	TW	TWD	8,428,888	28,762,515	1.37
LG Chem	KR	KRW	35,003	10,831,766	0.52
Xingda International Holdings	CN	HKD	10,082,411	10,525,461	0.50
Anhui Conch Cement (H)	CN	HKD	2,165,151	9,102,786	0.43
Formosa Plastics	TW	TWD	2,816,735	8,076,857	0.38
China BlueChemical (H)	CN	HKD	9,611,565	7,611,697	0.36
Zijin Mining Group	CN	HKD	7,919,114	7,479,862	0.36
Inictec Pivot	AU	AUD	1,962,492	7,186,345	0.34
Eldorado Gold CDI	CA	AUD	357,586	6,080,206	0.29
Zhaojin Mining Industry (H)	CN	HKD	1,845,847	5,751,323	0.27
OCI	KR	KRW	13,607	4,010,464	0.19
Nan Ya Plastics	TW	TWD	1,064,038	2,366,252	0.11
POSCO	KR	KRW	4,162	1,713,573	0.08
China Forestry Holdings	CN	HKD	1,562,690	742,973	0.04
				140,129,160	6.68
Industrials					
Keppel	SG	SGD	1,945,485	15,041,588	0.72
Orion	KR	KRW	43,899	14,710,839	0.70
Hyundai Development	KR	KRW	519,445	14,618,017	0.70
Samsung Engineering	KR	KRW	90,182	14,423,282	0.69
Glovis	KR	KRW	101,536	14,410,203	0.69
Shanghai Industrial Holdings	HK	HKD	2,667,510	12,306,983	0.59
Air China (H)	CN	HKD	7,620,664	10,264,136	0.49
Cathay Pacific Airways	HK	HKD	3,034,548	8,170,996	0.39
Byd (H)	CN	HKD	1,333,755	8,152,522	0.39
COSCO Pacific	HK	HKD	5,160,771	8,073,684	0.38
Eva Airways	TW	TWD	7,481,635	7,564,312	0.36
Hutchison Whampoa	HK	HKD	714,611	7,051,912	0.34
United Tractors	ID	IDR	2,781,051	6,901,123	0.33
China International Marine Containers Group (B)	CN	HKD	3,038,870	6,160,392	0.29
Zhuzhou CSR Times Electric (H)	CN	HKD	1,989,047	6,079,386	0.29
Cebu Air	PH	PHP	2,072,465	6,014,496	0.29
China Eastern Airlines (H)	CN	HKD	6,510,283	4,123,887	0.20
Dongfang Electric	CN	HKD	759,286	3,694,293	0.18
Melco International Development	HK	HKD	5,882,797	3,344,156	0.16
AKR Corporindo	ID	IDR	18,842,653	3,180,364	0.15
Orient Overseas International	HK	HKD	360,086	3,163,368	0.15
Shun Tak Holdings	HK	HKD	4,667,680	3,082,382	0.15
Samsung C&T	KR	KRW	51,384	3,019,373	0.14
Singamas Container Holdings	HK	HKD	12,165,998	2,750,793	0.13
Hong Kong Resources Holdings	HK	HKD	11,081,569	1,905,751	0.09
				188,208,238	8.97
Information Technology					
Samsung Electronics	KR	KRW	91,031	60,406,991	2.88
Tencent Holdings	CN	HKD	1,947,153	44,707,832	2.13
Hon Hai Precision Industry	TW	TWD	9,289,837	35,167,053	1.68
HTC	TW	TWD	1,528,767	34,658,994	1.65
Samsung Electronics (Pref'd)	KR	KRW	70,227	34,539,548	1.65
NHN	KR	KRW	122,049	21,622,981	1.03
Sina (China)	CN	USD	366,688	20,387,861	0.97
Taiwan Semiconductor Manufacturing	TW	TWD	8,470,768	17,421,730	0.83
Unimicron Technology	TW	TWD	9,669,957	16,438,762	0.78
Chroma ATE	TW	TWD	5,351,247	13,762,485	0.66
Elec & Eltek International	SG	USD	2,494,187	7,365,684	0.35
SouFun Holdings	CN	USD	87,959	6,443,895	0.31
Kingboard Chemical Holdings	HK	HKD	1,311,047	6,385,076	0.30
WPG Holdings	TW	TWD	2,924,353	5,441,420	0.26
Trony Solar Holdings	CN	HKD	8,167,513	5,119,033	0.24
VTech Holdings	HK	HKD	394,751	4,115,605	0.20
Acer	TW	TWD	1,298,942	3,784,060	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Electronics	TW	TWD	794,321	3,283,470	0.16
Funtalk China Holdings	CN	USD	480,856	3,265,014	0.16
China Wireless Technologies	CN	HKD	3,844,626	2,065,302	0.10
MediaTek	TW	TWD	129,696	1,632,236	0.08
TPK Holding	TW	TWD	5,561	91,916	0.00
				348,106,948	16.59
Consumer Discretionary					
Li & Fung	HK	HKD	6,197,003	32,768,800	1.56
Trinity	HK	HKD	26,178,307	26,190,415	1.25
Far Eastern New Century	TW	TWD	15,307,312	22,037,874	1.05
Ctrip.com International	CN	USD	367,184	18,898,962	0.90
Hyundai Department Store	KR	KRW	157,899	17,513,488	0.83
Far Eastern Department Stores	TW	TWD	13,060,328	16,228,690	0.77
Hyundai Motor (Pref'd)	KR	KRW	273,682	15,130,522	0.72
SJM Holdings	HK	HKD	9,643,078	14,349,011	0.68
Genting (Singapore)	SG	SGD	8,193,465	13,782,132	0.66
Hotel Shilla	KR	KRW	492,516	12,567,314	0.60
Brilliance China Automotive Holdings	HK	HKD	13,960,404	12,265,605	0.58
Kia Motors	KR	KRW	273,156	10,930,070	0.52
Minh Group	HK	HKD	4,736,268	8,861,392	0.42
Ambassador Hotel	TW	TWD	5,326,679	8,434,572	0.40
Belle International Holdings	HK	HKD	3,861,309	6,989,687	0.33
Indorama Ventures (F)	TH	THB	6,326,022	6,724,288	0.32
China Resources Enterprise	HK	HKD	1,573,813	6,663,476	0.32
Astra International	ID	IDR	995,914	6,345,333	0.30
Chow Sang Sang Holdings International	HK	HKD	2,382,037	6,268,140	0.30
Next Media	HK	HKD	40,692,975	5,986,216	0.29
Golden Eagle Retail Group	CN	HKD	2,085,441	5,555,039	0.26
Little Sheep Group	CN	HKD	8,350,105	5,443,151	0.26
Television Broadcasts	HK	HKD	983,401	5,251,970	0.25
Shangri-La Asia	HK	HKD	2,065,050	4,653,788	0.22
IT	HK	HKD	5,349,851	4,514,668	0.22
Anta Sports Products	CN	HKD	1,832,407	3,790,736	0.18
Maoye International Holdings	CN	HKD	6,651,166	2,876,914	0.14
Sands China Reg S	CN	HKD	1,154,500	2,515,373	0.12
Las Vegas Sands	US	USD	54,963	2,510,708	0.12
Melco Crown Entertainment ADR	HK	USD	355,730	2,177,067	0.10
Hyundai Motor	KR	KRW	14,052	2,127,819	0.10
New Oriental Education & Technology Group ADR	CN	USD	19,186	2,033,530	0.10
Ramayana Lestari Sentosa	ID	IDR	19,426,113	1,975,992	0.09
GOME Electrical Appliances Holdings	CN	HKD	5,830,262	1,966,326	0.09
Dongfeng Motor Group (H)	CN	HKD	637,681	1,385,428	0.07
Jollibee Foods	PH	PHP	320,194	660,540	0.03
Fila Korea	KR	KRW	5,181	359,549	0.02
Country Style Cooking Restaurant Chain ADR	CN	USD	3,522	105,592	0.01
				318,840,177	15.19
Consumer Staples					
Amorepacific	KR	KRW	13,834	12,804,439	0.61
Besunyen Holdings	CN	HKD	24,736,108	11,827,406	0.56
Olam International	SG	SGD	4,565,794	11,090,808	0.53
Hengan International Group	CN	HKD	1,140,968	10,755,269	0.51
Yantai Changyu Pioneer Wine (B)	CN	HKD	656,712	8,471,012	0.40
Kuala Lumpur Kepong	MY	MYR	1,105,376	7,040,543	0.34
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	5,121,379	6,697,776	0.32
Asian Citrus Holdings	HK	HKD	5,695,663	6,573,169	0.31
Tingyi Cayman Islands Holding	CN	HKD	2,333,840	6,357,186	0.30
NVC Lighting Holdings	CN	HKD	10,256,661	5,263,207	0.25
Indofood Agri Resources	SG	SGD	2,136,418	4,316,677	0.21
Yashili International Holdings	CN	HKD	7,826,428	4,240,379	0.20
Lianhua Supermarket Holdings	CN	HKD	769,296	3,281,352	0.16
Wumart Stores (H)	CN	HKD	1,312,437	3,089,420	0.15
China Huiyuan Juice Group	CN	HKD	3,203,237	2,148,742	0.10
Beijing Jingkelong (H)	CN	HKD	592,265	711,375	0.03
				104,668,760	4.99
Healthcare					
ResMed CDI	US	AUD	1,310,079	4,369,026	0.21
Coolpoint Energy	HK	HKD	41,879,359	3,523,764	0.17
				7,892,790	0.38
Telecommunication Services					
Softbank	JP	JPY	665,858	21,398,681	1.02
China Mobile	HK	HKD	1,803,675	18,383,130	0.88
SK Telecom	KR	KRW	91,370	13,907,356	0.66
China Unicom (Hong Kong)	CN	HKD	8,469,670	11,876,512	0.57
KT	KR	KRW	225,422	8,883,745	0.42
XL Axiata	ID	IDR	9,948,943	6,394,441	0.30
Asia Satellite Telecommunications Holdings	HK	HKD	3,463,222	6,253,720	0.30
Tower Bersama Infrastructure	ID	IDR	21,136,638	6,024,679	0.29
Axiata Group	MY	MYR	3,588,256	5,190,526	0.25

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

ASIAN SPECIAL SITUATIONS FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
M1 (Singapore)	SG	SGD	2,645,266	4,541,662	0.22
				102,854,452	4.90
Financials					
BOC Hong Kong Holdings	HK	HKD	16,916,632	53,138,098	2.53
Hong Kong Exchanges and Clearing	HK	HKD	2,081,733	45,903,576	2.19
Bank Central Asia	ID	IDR	46,861,245	36,666,519	1.75
China Life Insurance (H)	CN	HKD	7,777,304	34,045,692	1.62
Industrial & Commercial Bank of China (H)	CN	HKD	41,794,087	33,716,673	1.61
China Construction Bank (H)	CN	HKD	34,797,202	33,236,892	1.58
PICC Property & Casualty (H)	CN	HKD	20,285,314	29,958,941	1.43
Wharf Holdings	HK	HKD	4,529,577	29,800,717	1.42
Ping An Insurance Group (H)	CN	HKD	2,570,773	27,768,023	1.32
United Overseas Bank (L)	SG	SGD	1,699,887	24,537,746	1.17
Cheung Kong Holdings	HK	HKD	1,540,446	23,504,717	1.12
Hang Seng Bank	HK	HKD	1,388,533	20,333,790	0.97
Sun Hung Kai Properties	HK	HKD	1,169,701	20,094,799	0.96
CIMB Group Holdings	MY	MYR	6,311,100	16,847,624	0.80
Shinhan Financial Group	KR	KRW	426,747	16,544,134	0.79
Bank of China (H)	CN	HKD	26,786,328	16,065,599	0.77
Bank Mandiri	ID	IDR	20,449,832	16,000,944	0.76
Henderson Land Development	HK	HKD	2,185,755	15,565,443	0.74
Kerry Properties	HK	HKD	2,616,070	14,531,255	0.69
China Merchants Bank (H)	CN	HKD	5,061,240	14,399,577	0.69
Cathay Financial Holding	TW	TWD	9,031,349	13,812,227	0.66
Bangkok Bank (F) (Reg'd)	TH	THB	2,627,470	13,590,583	0.65
China Everbright	HK	HKD	4,795,587	12,497,773	0.60
Standard Chartered	GB	GBP	416,236	12,040,770	0.57
Kasikornbank (F)	TH	THB	2,789,022	11,765,066	0.56
China Liansu Group Holdings	CN	HKD	17,974,646	11,288,936	0.54
Fubon Financial Holding	TW	TWD	9,194,378	11,255,949	0.54
Wing Hang Bank	HK	HKD	875,885	10,252,179	0.49
Sinyi Realty	TW	TWD	5,252,353	10,198,484	0.49
Yuanta Financial Holding	TW	TWD	15,414,650	9,689,570	0.46
Midland Holdings	HK	HKD	9,153,695	9,213,312	0.44
KIWOOM Securities	KR	KRW	172,640	8,750,100	0.42
KB Financial Group	KR	KRW	151,624	6,756,642	0.32
CapitaMall Trust	SG	SGD	4,181,077	6,420,988	0.31
Industrial & Commercial Bank of China (Asia)	HK	HKD	1,725,818	6,389,528	0.30
Keppel Land	SG	SGD	1,572,886	5,403,858	0.26
China Resources Land	HK	HKD	2,509,944	4,954,713	0.24
Huaku Development	TW	TWD	1,785,137	4,947,273	0.24
Korea Exchange Bank	KR	KRW	365,638	4,361,920	0.21
China Overseas Land & Investment	HK	HKD	1,666,870	3,510,938	0.17
E-House China Holdings	CN	USD	199,368	3,329,448	0.16
Yanlord Land Group	SG	SGD	2,397,793	3,204,018	0.15
HSBC Holdings (Hong Kong)	GB	HKD	298,450	3,103,953	0.15
Hung Poo Real Estate Development	TW	TWD	2,005,731	2,986,109	0.14
Standard Chartered NPR	GB	GBP	42,134	354,752	0.02
				712,739,848	33.96
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	2,086,738	11,428,167	0.54
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	958,839	8,632,176	0.41
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	2,082,660	4,851,721	0.23
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	393,496	916,038	0.04
				25,828,102	1.23

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1,404	23,784,163	1.13
				23,784,163	1.13

UNLISTED

Telecommunication Services

Total Access Communication NVDR	TH	THB	5,036,571	7,082,003	0.34
				7,082,003	0.34

Equity Linked Notes

DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	496,242	1,156,035	0.06
				1,156,035	0.06

Fractions				(3)	0.00

Total Investments (Cost USD 1,559,197,570)				2,081,397,770	99.17

Other Assets and Liabilities				17,507,149	0.83

Net Assets				2,098,904,919	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong	HK	26.27
China	CN	26.04
Korea	KR	15.48
Taiwan	TW	13.25
Singapore	SG	4.56
Indonesia	ID	4.34
Thailand	TH	2.26
Australia	AU	1.77
Malaysia	MY	1.39
Ireland	IE	1.13
Japan	JP	1.02
UK	GB	0.74
USA	US	0.33
Philippines	PH	0.32
Canada	CA	0.29
Cash and other net assets		0.83

AUSTRALIA FUND

Schedule of Investments as at 31 October 2010

	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	5,833,369	37,252,471	4.05
Origin Energy	AU	AUD	1,144,235	18,285,357	1.99
Coal & Allied Industries	AU	AUD	116,123	12,994,117	1.41
				68,531,945	7.46
Materials					
Rio Tinto (Australia)	AU	AUD	998,315	82,955,655	9.03
BHP Billiton (Australia)	AU	AUD	1,779,228	75,146,931	8.18
Newcrest Mining	AU	AUD	593,647	23,848,973	2.60
Incitec Pivot	AU	AUD	4,071,161	15,219,205	1.66
Equinox Minerals CDI	AU	AUD	2,526,471	14,170,069	1.54
Northern Iron	AU	AUD	8,226,792	12,663,974	1.38
OneSteel	AU	AUD	3,774,077	10,226,188	1.11
James Hardie Industries	IE	AUD	1,501,898	8,120,591	0.88
Aquarius Platinum	ZA	AUD	1,131,019	6,675,352	0.73
				249,026,938	27.10
Industrials					
Seek	AU	AUD	5,894,482	42,694,270	4.65
MAp Group	AU	AUD	6,764,913	20,637,917	2.25
Bradken	AU	AUD	1,236,895	10,152,203	1.10
Brambles	AU	AUD	1,318,706	8,418,671	0.92
				81,903,061	8.91
Consumer Discretionary					
Fairfax Media	AU	AUD	15,246,375	22,132,536	2.41
Domino's Pizza Enterprises	AU	AUD	2,304,748	13,103,148	1.43
JB Hi-Fi	AU	AUD	650,264	12,939,776	1.41
Wotif.com Holdings	AU	AUD	2,472,486	11,600,286	1.26
Navitas	AU	AUD	2,174,024	8,326,800	0.91
				68,102,546	7.41
Consumer Staples					
Wesfarmers	AU	AUD	1,805,324	59,971,351	6.53
Coca-Cola Amatil	AU	AUD	593,534	7,226,641	0.79
				67,197,992	7.31
Healthcare					
Ramsay Health Care	AU	AUD	1,541,704	24,152,849	2.63
Cochlear	AU	AUD	278,599	19,813,168	2.16
ResMed CDI	US	AUD	4,759,765	16,204,892	1.76
				60,170,909	6.55
Financials					
Commonwealth Bank of Australia	AU	AUD	1,707,398	83,761,180	9.12
Australia & New Zealand Banking Group	AU	AUD	3,125,974	77,817,947	8.47
Westpac Banking	AU	AUD	1,337,492	30,409,195	3.31
Suncorp-Metway	AU	AUD	2,995,803	27,608,013	3.00
National Australia Bank	AU	AUD	968,687	24,744,855	2.69
Westfield Group	AU	AUD	1,732,712	21,499,684	2.34
Goodman Group	AU	AUD	26,152,372	16,518,300	1.80
Macquarie Group	AU	AUD	368,449	13,365,115	1.45
AMP	AU	AUD	2,459,354	13,152,092	1.43
Mortgage Choice	AU	AUD	6,698,832	8,036,439	0.87
				316,912,820	34.49
Total Investments (Cost AUD 779,452,709)				911,846,211	99.24
Other Assets and Liabilities				6,945,739	0.76
Net Assets				918,791,950	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	91.82
Papua New Guinea	PG	4.05
USA	US	1.76
Ireland	IE	0.88
South Africa	ZA	0.73
Cash and other net assets		0.76

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

CHINA FOCUS FUND

Schedule of Investments as at 31 October 2010

	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	128,677,689	268,315,219	5.03
China Coal Energy (H)	CN	HKD	119,832,385	207,987,737	3.90
China Petroleum & Chemical (H)	CN	HKD	65,447,492	62,182,118	1.17
China Shenhua Energy	CN	HKD	11,524,162	51,419,925	0.96
PetroChina (H)	CN	HKD	37,273,228	45,900,737	0.86
Yanzhou Coal Mining (H)	CN	HKD	6,348,485	18,339,656	0.34
China Oilfield Services (H)	CN	HKD	7,102,505	11,555,164	0.22
Sino Prosper State Gold Resources Holdings	HK	HKD	100,161,232	5,054,390	0.09
				670,754,946	12.58

Utilities					
China Longyuan Power Group (H)	CN	HKD	24,597,148	25,638,617	0.48
China Resources Power Holdings	HK	HKD	11,292,585	21,767,498	0.41
China Power New Energy Development	HK	HKD	165,168,050	16,443,681	0.31
Hyflux	SG	SGD	3,668,633	8,952,000	0.17
ENN Energy Holdings	CN	HKD	2,580,378	7,779,104	0.15
				80,580,900	1.51

Materials					
Zhaojin Mining Industry (H)	CN	HKD	22,731,994	70,828,762	1.33
Nine Dragons Paper Holdings	HK	HKD	20,492,815	33,127,534	0.62
Sinofert Holdings	HK	HKD	60,864,287	32,309,148	0.61
Jiangxi Copper (H)	CN	HKD	10,327,480	28,866,568	0.54
Shandong Chenming Paper Holdings (B)	CN	HKD	28,100,647	24,237,688	0.45
China Resources Cement Holdings	HK	HKD	30,306,010	21,452,444	0.40
Zijin Mining Group	CN	HKD	21,631,802	20,431,943	0.38
Anhui Conch Cement (H)	CN	HKD	4,148,101	17,439,560	0.33
Lee & Man Paper Manufacturing	HK	HKD	20,315,750	17,029,059	0.32
China Shanshui Cement Group	CN	HKD	22,161,008	15,785,087	0.30
Shandong Chenming Paper Holdings (H)	CN	HKD	18,081,545	15,206,097	0.29
TCC International Holdings	HK	HKD	33,825,430	13,954,761	0.26
China Metal Recycling Holdings	CN	HKD	10,467,938	11,667,428	0.22
				322,336,079	6.05

Industrials					
China High Speed Transmission Equipment Group	HK	HKD	24,443,956	50,042,859	0.94
Cathay Pacific Airways	HK	HKD	17,240,982	46,424,047	0.87
Shanghai Industrial Holdings	HK	HKD	9,862,932	45,504,201	0.85
Beijing Enterprises Holdings	HK	HKD	6,317,151	43,278,417	0.81
Zhuzhou CSR Times Electric (H)	CN	HKD	11,727,091	35,843,050	0.67
Pacific Basin Shipping	HK	HKD	30,805,373	22,490,474	0.42
Weichai Power (H)	CN	HKD	1,563,745	20,602,360	0.39
COSCO Pacific	HK	HKD	12,358,756	19,334,455	0.36
China International Marine Containers Group (B)	CN	HKD	8,021,365	16,260,896	0.30
Guangshen Railway	CN	HKD	36,515,230	14,758,044	0.28
Air China (H)	CN	HKD	9,549,586	12,862,166	0.24
Citic Pacific	HK	HKD	4,363,962	11,652,971	0.22
Byd (H)	CN	HKD	1,717,433	10,497,738	0.20
Shenzhen Expressway (H)	CN	HKD	18,130,287	9,991,794	0.19
China Shipping Development (H)	CN	HKD	4,382,862	6,398,325	0.12
Jiangsu Expressway (H)	CN	HKD	3,432,716	4,160,763	0.08
Sichuan Expressway (H)	CN	HKD	6,054,040	3,946,360	0.07
Sinotrans (H)	CN	HKD	4,197,839	1,134,140	0.02
				375,183,060	7.04

Information Technology					
Tencent Holdings	CN	HKD	17,312,604	397,508,072	7.46
Lenovo Group	CN	HKD	122,698,255	79,627,746	1.49
Sina (China)	CN	USD	1,389,266	77,243,180	1.45
ZTE (H)	CN	HKD	6,624,081	24,691,541	0.46
Netease.com ADR	CN	USD	337,817	14,282,886	0.27
Funtalk China Holdings	CN	USD	927,603	6,298,425	0.12
				599,651,850	11.25

Consumer Discretionary					
Belle International Holdings	HK	HKD	103,511,545	187,375,109	3.51
Li Ning	CN	HKD	43,768,936	124,940,407	2.34
Ctrip.com International	CN	USD	1,088,404	56,020,161	1.05
Techtronic Industries	HK	HKD	32,166,189	32,599,860	0.61
Lifestyle International Holdings	HK	HKD	13,522,770	31,436,047	0.59
SMI	HK	HKD	438,513,017	26,374,736	0.49
Daphne International Holdings	CN	HKD	22,996,597	25,715,210	0.48
Little Sheep Group	CN	HKD	39,346,284	25,648,511	0.48
Dongfeng Motor Group (H)	CN	HKD	10,277,742	22,329,441	0.42
Geely Automobile Holdings	HK	HKD	36,243,664	20,478,356	0.38
Guangzhou Automobile Group	CN	HKD	13,290,099	20,287,208	0.38
Embry Holdings	HK	HKD	20,226,222	19,555,597	0.37
Golden Eagle Retail Group	CN	HKD	5,915,770	15,757,978	0.30

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Shangri-La Asia	HK	HKD	6,686,700	15,069,120	0.28
China Lilang	CN	HKD	9,489,901	14,850,472	0.28
IT	HK	HKD	13,337,589	11,255,415	0.21
Maoye International Holdings	CN	HKD	16,349,687	7,071,939	0.13
Shenzhen Fiya Holdings (B)	CN	HKD	4,815,690	5,667,070	0.11
PCD Stores	CN	HKD	13,665,856	4,418,796	0.08
Minth Group	HK	HKD	2,361,533	4,418,346	0.08
TAL Education Group (ADR)	CN	USD	83,857	1,467,503	0.03
Charm Communications ADR	CN	USD	125,537	1,244,074	0.02
Springland International Holdings	CN	HKD	982,812	828,084	0.02
Mecox Lane ADR	CN	USD	34,418	548,972	0.01
Global Education & Technology Group	CN	USD	20,293	202,117	0.00
Stella International Holdings	HK	HKD	4,974	10,460	0.00
Peace Mark Holdings*	HK	HKD	13,482,822	17	0.00
				675,571,006	12.67

Consumer Staples					
China Mengniu Dairy	HK	HKD	45,971,310	131,698,742	2.47
Yantai Changyu Pioneer Wine (B)	CN	HKD	8,948,209	115,424,123	2.16
Hengan International Group	CN	HKD	4,277,916	40,325,535	0.76
Besunyen Holdings	CN	HKD	37,688,039	18,020,285	0.34
China Foods	HK	HKD	4,100,354	3,407,378	0.06
				308,876,063	5.79

Healthcare					
WuXi PharmaTech Cayman ADR	CN	USD	1,466,458	24,152,569	0.45
Sino Biopharmaceutical	HK	HKD	60,677,672	23,873,747	0.45
Mindray Medical International ADR	CN	USD	385,565	11,119,681	0.21
China Shineway Pharmaceutical Group	CN	HKD	2,646,031	9,022,926	0.17
Coolpoint Energy	HK	HKD	34,541,649	2,906,363	0.05
				71,075,286	1.33

Telecommunication Services					
China Mobile	HK	HKD	33,237,036	338,753,329	6.35
				338,753,329	6.35

Financials					
China Construction Bank (H)	CN	HKD	334,951,734	319,932,467	6.00
Industrial & Commercial Bank of China (H)	CN	HKD	354,022,059	285,601,311	5.36
Ping An Insurance Group (H)	CN	HKD	25,091,540	271,024,498	5.08
China Life Insurance (H)	CN	HKD	60,155,429	263,334,603	4.94
China Merchants Bank (H)	CN	HKD	50,269,714	143,020,815	2.68
Bank of China (H)	CN	HKD	135,995,059	81,565,569	1.53
Hong Kong Exchanges and Clearing	HK	HKD	2,667,418	58,818,310	1.10
BOC Hong Kong Holdings	HK	HKD	12,734,274	40,000,579	0.75
E-House China Holdings	CN	USD	1,780,173	29,728,892	0.56
Soho China	CN	HKD	20,224,730	17,214,521	0.32
China Overseas Land & Investment	HK	HKD	7,833,812	16,500,406	0.31
China Resources Land	HK	HKD	7,502,394	14,809,975	0.28
Hang Seng Bank	HK	HKD	827,233	12,114,067	0.23
Wing Hang Bank	HK	HKD	745,564	8,726,779	0.16
Franshion Properties China	HK	HKD	15,852,313	5,143,198	0.10
CNinsure ADR	CN	USD	116,016	2,980,439	0.06
				1,570,516,429	29.45

Equity Linked Notes					
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	5,927,607	32,251,945	0.60
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	11,772,352	25,540,541	0.48
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	14,731,741	19,455,105	0.36
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	2,366,407	12,959,793	0.24
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	3,944,178	7,305,194	0.14
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	4,781,159	6,361,830	0.12
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	1,150,924	3,886,597	0.07
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	953,864	3,245,480	0.06
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	1,390,458	3,018,167	0.06
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	726,938	1,356,570	0.03
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	80,784	274,862	0.01
				115,656,084	2.17

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	4,557	77,196,531	1.45
				77,196,531	1.45

UNLISTED

Equity Linked Notes					
UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	31,039,438	67,850,069	1.27
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	3,905,032	7,287,344	0.14

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	1,289,322	7,061,063	0.13
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	441,171	1,489,056	0.03
				83,687,532	1.57
Total Investments (Cost USD 4,082,957,568)				5,289,839,095	99.21
Other Assets and Liabilities				42,216,759	0.79
Net Assets				5,332,055,854	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	66.21
Hong Kong	HK	31.39
Ireland	IE	1.45
Singapore	SG	0.17
Cash and other net assets		0.79

CHINA OPPORTUNITIES FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
CNOOC	HK	HKD	1,033,140	2,154,275	4.10
Inner Mongolia Yitai Coal (B)	CN	USD	125,033	882,530	1.68
Yanzhou Coal Mining (H)	CN	HKD	205,761	594,407	1.13
PetroChina (H)	CN	HKD	383,141	471,825	0.90
China Shenhua Energy	CN	HKD	28,775	128,392	0.24
China Oilfield Services (H)	CN	HKD	78,047	126,976	0.24
Kunlun Energy	HK	HKD	59,127	75,312	0.14
China Coal Energy (H)	CN	HKD	43,360	75,257	0.14
				4,508,974	8.59
Utilities					
ENN Energy Holdings	CN	HKD	43,360	130,717	0.25
				130,717	0.25
Materials					
Anhui Conch Cement (H)	CN	HKD	156,094	656,256	1.25
Jiangxi Copper (H)	CN	HKD	213,250	596,060	1.13
Xingda International Holdings	CN	HKD	401,273	418,906	0.80
China National Building Material (H)	CN	HKD	108,005	264,141	0.50
Taiwan Cement	TW	TWD	203,002	216,100	0.41
Lynas	AU	AUD	128,155	184,681	0.35
Zhaojin Mining Industry (H)	CN	HKD	41,192	128,345	0.24
Huabao International Holdings	HK	HKD	51,637	77,939	0.15
Lee & Man Paper Manufacturing	HK	HKD	73,317	61,456	0.12
China Shanshui Cement Group	CN	HKD	78,836	56,154	0.11
Zijin Mining Group	CN	HKD	52,031	49,145	0.09
Sinofer Holdings	HK	HKD	87,507	46,452	0.09
Hidili Industry International Development	CN	HKD	33,111	35,386	0.07
Angang Steel (H)	CN	HKD	19,709	31,071	0.06
				2,822,092	5.37
Industrials					
Hutchison Whampoa	HK	HKD	135,991	1,341,987	2.56
Yangzijiang Shipbuilding Holdings	CN	SGD	667,343	967,446	1.84
Jardine Matheson Holdings	HK	USD	16,713	753,359	1.43
Cathay Pacific Airways	HK	HKD	219,557	591,192	1.13
China Merchants Holdings International	HK	HKD	91,449	321,144	0.61
COSCO (Singapore)	SG	SGD	216,404	312,867	0.60
Dongfang Electric	CN	HKD	46,828	227,842	0.43
Harbin Power Equipment (H)	CN	HKD	117,465	158,507	0.30
China International Marine Containers Group (B)	CN	HKD	64,677	131,112	0.25
China Eastern Airlines (H)	CN	HKD	168,708	106,867	0.20
Byd (H)	CN	HKD	15,334	93,725	0.18
China COSCO Holdings (H)	CN	HKD	79,427	92,924	0.18
Air China (H)	CN	HKD	65,433	88,131	0.17
China Shipping Container Lines (H)	CN	HKD	182,110	74,239	0.14
Orient Overseas International	HK	HKD	7,095	62,332	0.12
Shanghai Zhenhua Heavy Industries (B)	CN	USD	63,305	41,808	0.08
				5,365,482	10.22
Information Technology					
Tencent Holdings	CN	HKD	56,801	1,304,186	2.48
Baidu (China) ADR	CN	USD	4,651	513,085	0.98
Sina (China)	CN	USD	7,174	398,876	0.76
Clevo	TW	TWD	152,941	337,142	0.64
WPG Holdings	TW	TWD	172,911	321,740	0.61
WT Microelectronics	TW	TWD	140,721	224,068	0.43
Tong Hsing Electronic Industries	TW	TWD	50,856	213,901	0.41
Jentech Precision Industrial	TW	TWD	30,444	174,077	0.33
Lenovo Group	CN	HKD	233,353	151,440	0.29
ZTE (H)	CN	HKD	35,117	130,901	0.25
Synnex Technology International	TW	TWD	44,196	108,306	0.21
				3,877,722	7.38
Consumer Discretionary					
China Resources Enterprise	HK	HKD	228,623	967,983	1.84
Anta Sports Products	CN	HKD	423,741	876,601	1.67
Brilliance China Automotive Holdings	HK	HKD	885,323	777,844	1.48
Intime Department Store Group	CN	HKD	455,275	698,191	1.33
Li & Fung	HK	HKD	122,983	650,318	1.24
Belle International Holdings	HK	HKD	283,020	512,218	0.98
Ruentex Industries	TW	TWD	175,015	500,664	0.95
Ctrip.com International	CN	USD	9,303	478,804	0.91
Dongfeng Motor Group (H)	CN	HKD	160,036	347,695	0.66
SJM Holdings	HK	HKD	230,200	342,540	0.65
Guangzhou Automobile Group	CN	HKD	179,745	274,379	0.52
Golden Eagle Retail Group	CN	HKD	94,208	250,945	0.48
Sands China Reg S	CN	HKD	101,067	220,201	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jardine Cycle & Carriage	SG	SGD	7,095	216,154	0.41
Esprit Holdings	HK	HKD	32,500	175,374	0.33
Lifestyle International Holdings	HK	HKD	52,623	122,331	0.23
Dah Chong Hong Holdings	HK	HKD	99,333	117,021	0.22
Maoye International Holdings	CN	HKD	255,427	110,483	0.21
China Dongxiang Group	HK	HKD	190,388	106,805	0.20
LES Enphants	TW	TWD	52,721	76,496	0.15
GOME Electrical Appliances Holdings	CN	HKD	180,139	60,754	0.12
Techtronic Industries	HK	HKD	44,148	44,743	0.09
Springland International Holdings	CN	HKD	9,066	7,639	0.01
				7,936,283	15.11
Consumer Staples					
Hengan International Group	CN	HKD	112,341	1,058,973	2.02
Lianhua Supermarket Holdings	CN	HKD	121,801	519,529	0.99
Standard Foods	TW	TWD	144,289	385,282	0.73
Wumart Stores (H)	CN	HKD	149,788	352,593	0.67
China Yurun Food Group	CN	HKD	82,383	321,224	0.61
Yantai Changyu Pioneer Wine (B)	CN	HKD	17,107	220,669	0.42
China Green Holdings	HK	HKD	190,388	195,705	0.37
China Agri-Industries Holdings	HK	HKD	125,743	183,515	0.35
Want Want China Holdings	CN	HKD	170,285	157,275	0.30
China Mengniu Dairy	HK	HKD	32,323	92,598	0.18
				3,487,363	6.64
Healthcare					
Sino Biopharmaceutical	HK	HKD	408,368	160,673	0.31
China Shineway Pharmaceutical Group	CN	HKD	34,293	116,940	0.22
Guangzhou Pharmaceutical (H)	CN	HKD	90,661	96,632	0.18
Shandong Weigao Group Medical Polymer (H)	CN	HKD	25,227	66,979	0.13
United Laboratories International Holdings	HK	HKD	33,111	62,872	0.12
				504,096	0.96
Telecommunication Services					
China Mobile	HK	HKD	252,668	2,575,202	4.90
				2,575,202	4.90
Financials					
Hong Kong Exchanges and Clearing	HK	HKD	103,432	2,280,748	4.34
China Life Insurance (H)	CN	HKD	370,133	1,620,282	3.09
BOC Hong Kong Holdings	HK	HKD	467,298	1,467,864	2.79
China Construction Bank (H)	CN	HKD	1,398,148	1,335,455	2.54
Wharf Holdings	HK	HKD	185,658	1,221,468	2.33
Hang Lung Properties	HK	HKD	248,332	1,217,525	2.32
Bank of China (H)	CN	HKD	1,913,733	1,147,797	2.19
Industrial & Commercial Bank of China (H)	CN	HKD	1,342,569	1,083,095	2.06
Hongkong Land Holdings	HK	USD	141,116	974,704	1.86
Sun Hung Kai Properties	HK	HKD	48,451	832,357	1.58
Soho China	CN	HKD	802,546	683,096	1.30
China Merchants Bank (H)	CN	HKD	204,740	582,499	1.11
Ping An Insurance Group (H)	CN	HKD	53,017	572,658	1.09
Henderson Land Development	HK	HKD	70,888	504,816	0.96
Agricultural Bank of China (H)	CN	HKD	914,098	483,647	0.92
China Everbright	HK	HKD	160,824	419,125	0.80
China Overseas Land & Investment	HK	HKD	196,616	414,133	0.79
Kerry Properties	HK	HKD	58,535	325,141	0.62
Cheung Kong Holdings	HK	HKD	13,796	210,508	0.40
Swire Pacific (A)	HK	HKD	13,993	198,975	0.38
China Resources Land	HK	HKD	96,179	189,861	0.36
New World Development	HK	HKD	78,278	154,943	0.30
China Vanke (B)	CN	HKD	100,555	144,346	0.27
Shimao Property Holdings	CN	HKD	87,113	144,255	0.27
China Citic Bank (H)	CN	HKD	174,227	126,717	0.24
Hang Seng Bank	HK	HKD	4,375	64,073	0.12
CNinsure ADR	CN	USD	2,444	62,784	0.12
HSBC Holdings (Hong Kong)	GB	HKD	1,748	18,181	0.03
				18,481,053	35.19
Equity Linked Notes					
UBS (Qingdao Haier (A)) ELN 07/12/2012	CN	USD	73,199	302,740	0.58
UBS (Qingdao Haier (A)) ELN 09/07/2013	CN	USD	40,797	168,733	0.32
				471,473	0.90
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Information Technology					
E Ink Holdings	TW	TWD	71,740	125,672	0.24
				125,672	0.24

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

CHINA OPPORTUNITIES FUND - continued

Schedule of Investments as at 31 October 2010

	Market Value USD	% Net Assets
Fractions	2	0.00
Total Investments (Cost USD 46,221,394)	50,286,131	95.75
Other Assets and Liabilities	2,234,444	4.25
Net Assets	52,520,575	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	45.36
Hong Kong	HK	43.89
Taiwan	TW	5.11
Singapore	SG	1.01
Australia	AU	0.35
UK	GB	0.03
Cash and other net assets		4.25

EMERGING ASIA FUND

Schedule of Investments as at 31 October 2010

	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	883,695	21,815,622	4.36
CNOOC	HK	HKD	5,113,000	10,661,489	2.13
Yanzhou Coal Mining (H)	CN	HKD	2,006,000	5,794,981	1.16
PTT (F)	TH	THB	423,400	4,295,021	0.86
Tambang Batubara Bukit Asam	ID	IDR	1,779,000	3,907,476	0.78
PTT Exploration & Production (F)	TH	THB	660,300	3,780,152	0.76
Indo Tambangraya Megah	ID	IDR	726,000	3,668,030	0.73
China Oilfield Services (H)	CN	HKD	2,008,000	3,266,843	0.65
Banpu (F)	TH	THB	8,100	209,893	0.04
				57,399,507	11.48

Utilities					
Perusahaan Gas Negara (B)	ID	IDR	4,508,500	2,041,009	0.41
Energy Development	PH	PHP	4,826,000	674,965	0.13
				2,715,974	0.54

Materials					
Sterlite Industries India (Dematerialised)	IN	INR	974,468	3,712,345	0.74
PTT Chemical (F)	TH	THB	781,800	3,690,512	0.74
China National Building Material (H)	CN	HKD	1,334,000	3,262,486	0.65
Indocement Tunggal Prakarsa	ID	IDR	1,565,000	3,201,277	0.64
Xingda International Holdings	CN	HKD	2,896,000	3,023,258	0.60
Zhaojin Mining Industry (H)	CN	HKD	890,000	2,773,078	0.55
Jindal Steel & Power	IN	INR	158,516	2,495,102	0.50
Lee & Man Paper Manufacturing	HK	HKD	2,628,600	2,203,344	0.44
International Nickel Indonesia	ID	IDR	3,565,000	1,892,827	0.38
Holcim Indonesia	ID	IDR	5,393,000	1,401,558	0.28
Timah	ID	IDR	4,190,000	1,334,802	0.27
Ultratech Cement	IN	INR	51,197	1,268,951	0.25
Sinofert Holdings	HK	HKD	1,548,000	821,739	0.16
Siam Cement (F)	TH	THB	17,300	190,552	0.04
				31,271,831	6.25

Industrials					
United Tractors	ID	IDR	1,991,000	4,940,627	0.99
Larsen & Toubro	IN	INR	87,965	4,017,789	0.80
Air China (H)	CN	HKD	2,490,000	3,353,736	0.67
Bharat Heavy Electricals (Dematerialised)	IN	INR	56,037	3,088,701	0.62
Cebu Air	PH	PHP	963,000	2,794,720	0.56
Crompton Greaves (Dematerialised)	IN	INR	378,691	2,715,194	0.54
DMCI Holdings	PH	PHP	3,037,000	2,704,275	0.54
IJM	MY	MYR	1,335,480	2,418,753	0.48
EVA Precision Industrial Holdings	HK	HKD	2,608,000	2,167,501	0.43
AirAsia	MY	MYR	2,239,700	1,781,732	0.36
Byd (H)	CN	HKD	232,500	1,421,146	0.28
Orient Overseas International	HK	HKD	157,500	1,383,642	0.28
KEC International	IN	INR	120,936	1,328,343	0.27
IVRCL Infrastructures & Projects	IN	INR	387,297	1,304,945	0.26
Hexindo Adiperkasa (Dematerialised)	ID	IDR	1,675,000	1,216,987	0.24
Shanghai Industrial Holdings	HK	HKD	236,000	1,088,823	0.22
MAX India (Dematerialised)	IN	INR	301,301	1,074,821	0.21
Tata Motors (A)	IN	INR	30,160	571,315	0.11
Xinjiang Goldwind Science & Technology	CN	HKD	69,200	179,487	0.04
IJM Wts 24/11/2014	MY	MYR	17,108	10,132	0.00
				39,562,669	7.91

Information Technology					
Infosys Technologies	IN	INR	222,446	14,886,667	2.98
Tencent Holdings	CN	HKD	558,100	12,814,320	2.56
Tata Consultancy Services	IN	INR	385,825	9,154,240	1.83
Sohu.com	CN	USD	56,093	4,169,954	0.83
Baidu (China) ADR	CN	USD	26,500	2,923,215	0.58
VTech Holdings	HK	HKD	135,000	1,407,487	0.28
Funtalk China Holdings	CN	USD	144,800	983,192	0.20
Sina (China)	CN	USD	9,900	550,440	0.11
SouFun Holdings	CN	USD	600	43,956	0.01
				46,933,471	9.39

Consumer Discretionary					
Genting	MY	MYR	1,786,000	6,003,023	1.20
Tata Motors	IN	INR	199,696	5,229,404	1.05
Mahindra & Mahindra	IN	INR	286,500	4,735,761	0.95
Ctrip.com International	CN	USD	91,400	4,704,358	0.94
Bajaj Auto	IN	INR	132,900	4,527,684	0.91
Astra International	ID	IDR	685,500	4,367,573	0.87
SJM Holdings	HK	HKD	2,459,000	3,659,020	0.73
Golden Eagle Retail Group	CN	HKD	1,339,000	3,566,727	0.71
Chow Sang Sang Holdings International	HK	HKD	1,328,000	3,494,526	0.70
Anta Sports Products	CN	HKD	1,570,000	3,247,889	0.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dongfeng Motor Group (H)	CN	HKD	1,334,000	2,898,251	0.58
Great Wall Motor (H)	CN	HKD	649,000	2,043,115	0.41
Hero Honda Motors	IN	INR	41,666	1,750,644	0.35
Minh Group	HK	HKD	848,000	1,586,578	0.32
PCD Stores	CN	HKD	4,186,000	1,353,525	0.27
SA International Holdings	HK	HKD	1,336,000	1,223,103	0.24
Techtronic Industries	HK	HKD	1,026,000	1,039,833	0.21
Exide Industries	IN	INR	251,792	879,524	0.18
Maoye International Holdings	CN	HKD	1,481,000	640,596	0.13
Texwinca Holdings	HK	HKD	224,000	244,472	0.05
Springland International Holdings	CN	HKD	83,000	69,933	0.01
MakeMyTrip	IN	USD	1,800	66,510	0.01
TAL Education Group (ADR)	CN	USD	3,500	61,250	0.01
				57,393,299	11.48

Consumer Staples					
CP ALL (F)	TH	THB	2,710,500	4,038,139	0.81
Kuala Lumpur Kepong	MY	MYR	556,100	3,542,003	0.71
Alliance Global Group	PH	PHP	10,646,000	2,814,117	0.56
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,947,500	2,546,954	0.51
Gudang Garam	ID	IDR	411,000	2,191,382	0.44
Indofood Agri Resources	SG	SGD	931,000	1,881,104	0.38
Besunyen Holdings	CN	HKD	3,902,000	1,865,715	0.37
PPB Group	MY	MYR	200,500	1,238,166	0.25
Universal Robina	PH	PHP	774,900	784,835	0.16
				20,902,415	4.18

Healthcare					
Lupin	IN	INR	595,925	5,882,262	1.18
WuXi PharmaTech Cayman ADR	CN	USD	224,100	3,690,927	0.74
United Laboratories International Holdings	HK	HKD	1,562,000	2,965,995	0.59
Dr Reddy's Laboratories	IN	INR	65,972	2,469,257	0.49
Hua Han Bio-Pharmaceutical Holdings	HK	HKD	5,472,000	1,845,569	0.37
Kalbe Farma	ID	IDR	6,165,000	1,843,379	0.37
China Shineway Pharmaceutical Group	CN	HKD	488,000	1,664,073	0.33
Cipla (India)	IN	INR	127,462	1,251,997	0.25
Sino Biopharmaceutical	HK	HKD	3,080,000	1,211,832	0.24
				22,825,291	4.57

Telecommunication Services					
Axiata Group	MY	MYR	2,947,500	4,263,652	0.85
XL Axiata	ID	IDR	2,725,500	1,751,749	0.35
Tower Bersama Infrastructure	ID	IDR	205,500	58,575	0.01
				6,073,976	1.21

Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	13,746,000	11,089,353	2.22
HDFC Bank (Dematerialised)	IN	INR	186,504	9,585,477	1.92
Ping An Insurance Group (H)	CN	HKD	730,000	7,885,044	1.58
CIMB Group Holdings	MY	MYR	2,907,300	7,761,103	1.55
State Bank of India	IN	INR	104,542	7,431,401	1.49
Bank Central Asia	ID	IDR	9,294,000	7,272,078	1.45
Housing Development Finance	IN	INR	447,403	6,930,009	1.39
Bank Rakyat Indonesia Persero	ID	IDR	5,379,500	6,854,955	1.37
China Merchants Bank (H)	CN	HKD	2,273,155	6,467,283	1.29
Infrastructure Development Finance	IN	INR	1,326,596	5,992,510	1.20
Shriram Transport Finance	IN	INR	292,241	5,797,567	1.16
Agricultural Bank of China (H)	CN	HKD	10,727,000	5,675,624	1.14
ICICI Bank (Dematerialised)	IN	INR	213,611	5,614,287	1.12
Hong Kong Exchanges and Clearing	HK	HKD	252,200	5,561,174	1.11
BOC Hong Kong Holdings	HK	HKD	1,614,000	5,069,856	1.01
Rural Electrification	IN	INR	582,607	4,865,426	0.97
Siam Commercial Bank (F)	TH	THB	1,396,300	4,791,533	0.96
Axis Bank	IN	INR	139,247	4,618,356	0.92
Bank Mandiri	ID	IDR	5,701,000	4,460,740	0.89
AMMB Holdings	MY	MYR	2,139,000	4,349,823	0.87
China Construction Bank (H)	CN	HKD	4,334,000	4,139,663	0.83
PICC Property & Casualty (H)	CN	HKD	2,798,000	4,132,306	0.83
Shimao Property Holdings	CN	HKD	2,430,500	4,024,783	0.80
China Life Insurance (H)	CN	HKD	894,000	3,913,548	0.78
Federal Bank	IN	INR	367,223	3,906,026	0.78
Kotak Mahindra Bank	IN	INR	318,018	3,326,659	0.67
Bangkok Bank (F) (Reg'd)	TH	THB	639,800	3,309,364	0.66
CNinsure ADR	CN	USD	117,700	3,023,713	0.60
Krung Thai Bank (F)	TH	THB	5,175,400	2,928,212	0.59
Metro Pacific Investments	PH	PHP	27,986,000	2,798,600	0.56
Oberoi Realty	IN	INR	433,256	2,727,041	0.55
Metropolitan Bank & Trust	PH	PHP	1,388,900	2,536,604	0.51
LIC Housing Finance	IN	INR	81,764	2,468,302	0.49
Soho China	CN	HKD	2,783,000	2,368,784	0.47
Megaworld	PH	PHP	38,430,000	2,293,259	0.46
South Indian Bank	IN	INR	3,446,962	2,142,078	0.43
Bank Negara Indonesia Persero	ID	IDR	4,771,500	2,080,067	0.42

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Security Bank	PH	PHP	1,035,900	2,028,336	0.41
China Everbright	HK	HKD	610,000	1,589,720	0.32
Supalia (F)	TH	THB	3,856,600	1,549,379	0.31
Bank Danamon (Indonesia) (L)	ID	IDR	1,850,000	1,385,493	0.28
Asian Property Development (F)	TH	THB	6,013,700	1,328,794	0.27
SM Prime Holdings	PH	PHP	4,086,000	1,139,127	0.23
Ayala	PH	PHP	110,550	1,035,923	0.21
Ayala Land	PH	PHP	2,575,000	1,002,389	0.20
Quality Houses	TH	THB	11,075,100	860,216	0.17
Kasikornbank (F)	TH	THB	178,500	752,975	0.15
AIA Group	HK	HKD	246,200	733,357	0.15
				193,598,317	38.72

UNLISTED

Energy

Banpu NVDR	TH	THB	197,500	5,117,760	1.02
				5,117,760	1.02

Materials

Siam Cement NVDR	TH	THB	394,000	4,168,263	0.83
				4,168,263	0.83

Financials

Kasikornbank NVDR	TH	THB	1,005,800	3,939,756	0.79
Tisco Financial Group NVDR	TH	THB	1,897,600	2,668,246	0.53
Bangkok Bank NVDR	TH	THB	508,000	2,534,089	0.51
Agung Podomoro Land	ID	IDR	32,512,000	1,327,763	0.27
				10,469,854	2.09

Fractions				1	0.00

Total Investments (Cost USD 415,844,250)				498,432,628	99.69

Other Assets and Liabilities				1,562,749	0.31

Net Assets				499,995,377	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	31.93
China	CN	24.62
Indonesia	ID	11.95
Thailand	TH	10.03
Hong Kong	HK	9.99
Malaysia	MY	6.27
Philippines	PH	4.52
Singapore	SG	0.38
Cash and other net assets		0.31

EMERGING EUROPE, MIDDLE EAST AND AFRICA FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Sasol	ZA	ZAR	1,240,124	56,052,367	4.40
MOL Hungarian Oil and Gas	HU	HUF	162,791	17,282,768	1.36
Alfen	GB	GBP	5,575,897	11,569,144	0.91
Exillon Energy	AE	GBP	682,542	2,865,151	0.22
Petronet Resources	IE	GBP	2,371,199	1,709,611	0.13
				89,479,041	7.02
Materials					
AngloGold Ashanti	ZA	ZAR	938,150	43,893,056	3.45
Harmony Gold Mining	ZA	ZAR	2,347,025	26,974,010	2.12
Kazakhmys	GB	GBP	1,067,769	22,513,866	1.77
African Rainbow Minerals	ZA	ZAR	821,482	21,037,810	1.65
Lonmin	GB	GBP	535,365	15,002,242	1.18
First Quantum Minerals	CA	CAD	166,871	14,686,468	1.15
Mvelaphanda Resources	ZA	ZAR	1,765,696	11,588,705	0.91
Metorex	ZA	ZAR	17,071,581	10,592,906	0.83
Equinox Minerals	AU	CAD	1,797,147	9,824,912	0.77
Petropavlovsk	GB	GBP	396,017	6,145,123	0.48
Eurasian Natural Resources	GB	GBP	414,705	5,783,950	0.45
Aquarius Platinum (UK)	ZA	GBP	919,520	5,308,137	0.42
Simmer & Jack Mines	ZA	ZAR	35,539,072	4,481,694	0.35
Zimplats Holdings	GB	AUD	209,762	2,519,385	0.20
Consolidated Infrastructure Group	ZA	ZAR	20,467,923	1,847,855	0.15
Africa Cellular Towers	ZA	ZAR	17,242,688	617,730	0.05
				202,817,849	15.92
Industrials					
Turk Hava Yollari	TR	TRY	3,538,442	14,692,064	1.15
Wilson Bayly Holmes-Ovcon	ZA	ZAR	657,244	12,750,721	1.00
Blue Label Telecoms	ZA	ZAR	9,520,052	9,822,574	0.77
Grindrod	ZA	ZAR	3,604,089	8,780,069	0.69
Raubex Group	ZA	ZAR	2,302,930	8,243,783	0.65
UAC of Nigeria	NG	NGN	11,907,992	3,158,619	0.25
Distribution and Warehousing Network	ZA	ZAR	960,564	1,069,550	0.08
Bell Equipment	ZA	ZAR	155,599	234,126	0.02
				58,751,506	4.61
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,593,845	84,010,743	6.60
Mr Price Group	ZA	ZAR	2,566,942	23,417,266	1.84
Steinhoff International Holdings	ZA	ZAR	4,900,244	15,448,769	1.21
CTC Media	RU	USD	656,729	15,406,868	1.21
Sun International (South Africa)	ZA	ZAR	607,395	8,530,040	0.67
Cashbuild	ZA	ZAR	514,538	6,967,918	0.55
Ghabbour Auto	EG	EGP	835,604	6,889,148	0.54
City Lodge Hotels	ZA	ZAR	423,067	4,956,219	0.39
				165,626,971	13.00
Consumer Staples					
Shoprite Holdings	ZA	ZAR	2,120,500	30,089,480	2.36
Zeder Investments	ZA	ZAR	17,690,505	6,084,220	0.48
Nigerian Breweries	NG	NGN	11,853,865	5,980,385	0.47
Guinness (Nigeria)	NG	NGN	4,943,040	5,900,181	0.46
Eastern	EG	EGP	210,943	4,383,423	0.34
				52,437,689	4.12
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	1,464,458	19,621,939	1.54
				19,621,939	1.54
Telecommunication Services					
Mobile Telesystems ADR	RU	USD	1,348,876	28,879,425	2.27
				28,879,425	2.27
Financials					
Türkiye Garanti Bankası	TR	TRY	5,499,953	33,775,009	2.65
African Bank Investments	ZA	ZAR	6,549,124	33,729,878	2.65
RMB Holdings	ZA	ZAR	5,179,506	26,824,399	2.11
Haci Omer Sabanci Holding	TR	TRY	4,771,191	26,303,147	2.06
Türkiye Is Bankası	TR	TRY	5,146,690	23,165,493	1.82
Türkiye Vakıflar Bankası Tao (D)	TR	TRY	6,078,684	19,682,550	1.55
Commercial International Bank Egypt	EG	EGP	2,459,553	18,527,307	1.45
International Personal Finance	GB	GBP	2,576,571	12,838,648	1.01
Nedbank Group	ZA	ZAR	482,714	9,063,188	0.71
JSE	ZA	ZAR	557,297	6,309,095	0.50
Diamond Bank	NG	NGN	109,807,931	5,752,538	0.45
Access Bank (Nigeria)	NG	NGN	90,586,802	5,033,935	0.40
Skye Bank	NG	NGN	81,698,656	3,954,909	0.31

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Brait	LU	ZAR	1,092,442	3,788,500	0.30
Zenith Bank	NG	NGN	42,024,397	3,670,168	0.29
Standard Chartered Bank (Ghana)	GH	GHS	7,566	233,958	0.02
				232,652,722	18.26

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Gazprom	RU	USD	7,876,904	43,127,627	3.39
NovaTek OAO GDR (Reg'd)	RU	USD	371,928	35,574,955	2.79
Rosneft Oil	RU	USD	4,694,892	32,876,917	2.58
Surgutneftegas	RU	USD	40,112,425	20,132,426	1.58
Eurasia Drilling GDR	CY	USD	701,620	17,891,321	1.40
Kuzbassrazrezugol	RU	USD	25,043,904	8,765,367	0.69
				158,368,613	12.43
Utilities					
Federal Hydrogenerating	RU	USD	354,045,754	18,197,952	1.43
TKG-1	RU	USD	8,835,962,430	6,185,174	0.49
				24,383,126	1.91
Materials					
Uralkali	RU	USD	6,051,426	30,015,075	2.36
MMC Norilsk Nickel	RU	USD	165,401	29,943,380	2.35
Polymetal OOO	RU	USD	623,272	9,989,868	0.78
				69,948,323	5.49

Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,178,850	2	0.00
				2	0.00

Consumer Staples					
Synergy	RU	USD	248,234	8,815,681	0.69
Protek	RU	USD	2,604,529	4,726,699	0.37
				13,542,380	1.06

Telecommunication Services					
Sistema GDR	RU	USD	939,940	24,250,458	1.90
				24,250,458	1.90

Financials					
Sberbank of Russia	RU	USD	25,055,378	82,329,468	6.46
Guaranty Trust Bank GDR	NG	USD	1,257,596	9,130,149	0.72
Sberbank of Russia (Pref'd)	RU	USD	2,743,177	6,217,137	0.49
Bank of Georgia GDR	GE	USD	330,747	5,454,017	0.43
				103,130,771	8.10

UNLISTED

Energy					
Kalahari Energy*	VG	USD	258,878	3	0.00
				3	0.00

Financials					
SA Investment Opportunities Placing*	VG	GBP	15	997,285	0.08
				997,285	0.08

Fractions				(5)	0.00

Total Investments (Cost USD 1,077,095,192)				1,244,888,098	97.73

Other Assets and Liabilities				28,898,906	2.27

Net Assets				1,273,787,004	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	39.12
Russia	RU	31.83
Turkey	TR	9.23
UK	GB	6.00
Nigeria	NG	3.34
Egypt	EG	2.34
Cyprus	CY	1.40
Hungary	HU	1.36
Canada	CA	1.15
Australia	AU	0.77
Georgia	GE	0.43
Luxembourg	LU	0.30
United Arab Emirates	AE	0.22
Ireland	IE	0.13
Virgin Islands (British)	VG	0.08
Ghana	GH	0.02
Cash and other net assets		2.27

EMERGING MARKETS FUND

Schedule of Investments as at 31 October 2010

	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	41,029,886	85,554,402	2.53
Reliance Industries (Dematerialised)	IN	INR	3,158,048	77,962,162	2.31
PTT (F)	TH	THB	4,284,991	43,467,473	1.29
Pacific Rubiales Energy	CA	CAD	966,722	30,599,989	0.90
				237,584,026	7.03
Utilities					
China Resources Power Holdings	HK	HKD	8,972,730	17,295,765	0.51
China Gas Holdings	HK	HKD	1,414,061	808,612	0.02
				18,104,377	0.54
Materials					
Kazakhmys	GB	GBP	3,052,996	64,372,282	1.90
Grupo Mexico (B)	MX	MXN	10,733,454	35,245,540	1.04
Sterlite Industries India (Dematerialised)	IN	INR	9,242,260	35,209,431	1.04
African Rainbow Minerals	ZA	ZAR	1,365,132	34,960,436	1.03
Harmony Gold Mining	ZA	ZAR	2,834,812	32,580,080	0.96
Lonmin	GB	GBP	1,095,004	30,684,723	0.91
Equinox Minerals	AU	CAD	4,827,714	26,392,862	0.78
First Quantum Minerals	CA	CAD	255,903	22,522,252	0.67
Sinofert Holdings	HK	HKD	31,701,330	16,828,308	0.50
Mvelaphanda Resources	ZA	ZAR	2,452,167	16,094,187	0.48
Aquarius Platinum (UK)	ZA	GBP	2,551,309	14,728,010	0.44
China Zhongwang Holdings	CN	HKD	18,698,973	11,173,520	0.33
POSCO	KR	KRW	7,776	3,201,973	0.09
Formosa Plastics	TW	TWD	757,533	2,172,190	0.06
Jindal Steel & Power	IN	INR	120,073	1,889,992	0.06
Siam Cement (F)	TH	THB	92,846	1,022,663	0.03
Lafarge Malayan Cement	MY	MYR	343,026	883,122	0.03
Zhaojin Mining Industry (H)	CN	HKD	226,289	705,074	0.02
				350,666,645	10.37
Industrials					
Hyundai Engineering & Construction	KR	KRW	437,172	29,361,121	0.87
Air China (H)	CN	HKD	21,248,418	28,619,114	0.85
Lonking Holdings	HK	HKD	48,561,293	26,067,331	0.77
Obrascon Huarte Lain	ES	EUR	641,945	20,969,749	0.62
Zhejiang Expressway (H)	CN	HKD	18,881,887	19,064,342	0.56
Wilson Bayly Holmes-Ovcon	ZA	ZAR	864,076	16,763,315	0.50
Raubex Group	ZA	ZAR	3,364,295	12,043,147	0.36
Samsung C&T	KR	KRW	33,034	1,941,112	0.06
IJM	MY	MYR	889,864	1,611,677	0.05
United Tractors	ID	IDR	451,121	1,119,447	0.03
China High Speed Transmission Equipment Group	HK	HKD	478,800	980,222	0.03
Pacific Basin Shipping	HK	HKD	1,126,587	822,502	0.02
China Automation Group	CN	HKD	1,042,093	816,772	0.02
				160,179,851	4.74
Information Technology					
Samsung Electronics	KR	KRW	253,289	168,079,669	4.97
Tencent Holdings	CN	HKD	4,544,811	104,351,668	3.09
Taiwan Semiconductor Manufacturing	TW	TWD	37,659,925	77,454,730	2.29
NHN	KR	KRW	360,250	63,824,049	1.89
Sohu.com	CN	USD	831,633	61,823,632	1.83
Delta Electronics	TW	TWD	14,810,225	61,220,734	1.81
Powertech Technology	TW	TWD	6,772,439	22,389,995	0.66
AAC Acoustic Technologies Holdings	CN	HKD	6,116,121	14,772,438	0.44
Hynix Semiconductor	KR	KRW	72,733	1,498,537	0.04
Unimicron Technology	TW	TWD	604,084	1,026,932	0.03
Tatung	TW	TWD	3,674,035	866,839	0.03
TPK Holding	TW	TWD	8,562	141,511	0.00
				577,450,734	17.07
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,439,239	75,861,539	2.24
GOME Electrical Appliances Holdings	CN	HKD	149,975,332	50,580,986	1.50
MRV Engenharia e Participacoes	BR	BRL	4,800,411	47,193,072	1.40
Hyundai Mobis	KR	KRW	179,113	44,636,300	1.32
Ctrip.com International	CN	USD	808,775	41,627,668	1.23
PCD Stores	CN	HKD	120,279,384	38,891,821	1.15
Largan Precision	TW	TWD	1,925,301	38,219,046	1.13
Great Wall Motor (H)	CN	HKD	10,023,460	31,554,817	0.93
Mr Price Group	ZA	ZAR	3,368,718	30,731,568	0.91
Giant Manufacturing	TW	TWD	4,876,514	19,170,621	0.57
Grand Korea Leisure	KR	KRW	725,164	14,788,420	0.44
Cheil Worldwide	KR	KRW	588,341	6,411,240	0.19
Golden Eagle Retail Group	CN	HKD	606,998	1,616,874	0.05
Daphne International Holdings	CN	HKD	718,685	803,647	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aijisen China Holdings	CN	HKD	417,614	751,836	0.02
Focus Media Holding ADR	CN	USD	29,816	732,572	0.02
				443,572,027	13.12
Consumer Staples					
Cia de Bebidas das Americas (Pref'd)	BR	BRL	344,184	46,524,766	1.38
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,083,306	39,771,967	1.18
Shoprite Holdings	ZA	ZAR	2,093,268	29,703,063	0.88
KT&G	KR	KRW	20,615	1,267,639	0.04
Gudang Garam	ID	IDR	136,453	727,544	0.02
				117,994,979	3.49
Healthcare					
Genomma Lab Internacional (B)	MX	MXN	9,753,413	20,411,226	0.60
Diagnosticos da America	BR	BRL	1,586,502	19,202,022	0.57
Aspen Pharmacare Holdings	ZA	ZAR	1,200,645	16,087,173	0.48
Cipla (India)	IN	INR	209,465	1,665,476	0.05
				57,365,897	1.70
Telecommunication Services					
China Unicom (Hong Kong)	CN	HKD	26,304,367	36,885,039	1.09
KT ADR	KR	USD	1,602,402	32,881,281	0.97
KT	KR	KRW	561,707	22,136,514	0.65
Mobile Telesystems ADR	RU	USD	631,100	13,511,848	0.40
China Mobile	HK	HKD	126,255	1,286,801	0.04
Axiata Group	MY	MYR	737,623	1,066,996	0.03
				107,768,479	3.19
Financials					
Itau Unibanco Holding	BR	BRL	3,928,463	95,095,317	2.81
Industrial & Commercial Bank of China (H)	CN	HKD	100,671,937	81,215,383	2.40
Bank Rakyat Indonesia Persero	ID	IDR	43,898,723	55,938,983	1.65
China Merchants Bank (H)	CN	HKD	19,310,327	54,939,246	1.62
CNinsure ADR	CN	USD	2,068,589	53,142,058	1.57
Banco do Estado do Rio Grande do Sul	BR	BRL	4,756,175	52,049,981	1.54
Shinhan Financial Group	KR	KRW	1,194,261	46,299,138	1.37
Shimao Property Holdings	CN	HKD	27,952,750	46,288,314	1.37
Housing Development Finance	IN	INR	2,937,166	45,494,969	1.35
Ping An Insurance Group (H)	CN	HKD	3,952,818	42,696,085	1.26
Turkiye Garanti Bankasi	TR	TRY	5,761,369	35,380,354	1.05
Turkiye Is Bankasi	TR	TRY	7,540,093	33,938,309	1.00
Haci Omer Sabanci Holding	TR	TRY	6,035,118	33,271,064	0.98
African Bank Investments	ZA	ZAR	6,438,379	33,159,509	0.98
Shriram Transport Finance	IN	INR	1,566,210	31,070,949	0.92
Infrastructure Development Finance	IN	INR	6,608,515	29,852,040	0.88
Creditcorp	PE	USD	237,181	29,536,139	0.87
Korean Reinsurance	KR	KRW	2,586,839	29,164,270	0.86
Banco Compartamos	MX	MXN	3,170,435	22,164,981	0.66
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,900,393	20,159,587	0.60
RMB Holdings	ZA	ZAR	3,633,248	18,816,404	0.56
Grupo de Inversiones Suramericana	CO	COP	598,430	13,152,521	0.39
CIMB Group Holdings	MY	MYR	822,603	2,195,957	0.06
Fubon Financial Holding	TW	TWD	1,551,514	1,899,396	0.06
Chinatrust Financial Holding	TW	TWD	2,947,667	1,840,401	0.05
KB Finance Group	KR	KRW	39,436	1,757,362	0.05
China Vanke (B)	CN	HKD	1,163,637	1,670,394	0.05
ICICI Bank (Dematerialised)	IN	INR	60,276	1,584,228	0.05
Bangkok Bank (F) (Reg'd)	TH	THB	249,889	1,292,549	0.04
				915,065,888	27.06
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Surgutneftegas	RU	USD	96,877,983	48,623,060	1.44
NovaTek OAO GDR (Reg'd)	RU	USD	406,039	38,837,597	1.15
Eurasia Drilling GDR	CY	USD	1,192,549	30,410,011	0.90
Rosneft Oil	RU	USD	3,973,313	27,823,919	0.82
Kuzbassrazrezugol	RU	USD	36,740,209	12,859,073	0.38
				158,553,660	4.69
Utilities					
Federal Hydrogenerating	RU	USD	301,343,614	15,489,062	0.46
				15,489,062	0.46
Materials					
Uralkali	RU	USD	5,739,165	28,466,260	0.84
				28,466,260	0.84

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Synergy	RU	USD	334,005	11,861,733	0.35
Protek	RU	USD	4,156,659	7,543,505	0.22
				19,405,238	0.57
Telecommunication Services					
Sistema GDR	RU	USD	1,323,968	34,158,383	1.01
				34,158,383	1.01
Financials					
Sberbank of Russia	RU	USD	25,309,458	83,164,350	2.46
Commercial International Bank Egypt GDR	EG	USD	2,508,532	19,190,273	0.57
Guaranty Trust Bank GDR	NG	USD	2,417,615	17,551,883	0.52
				119,906,506	3.55
Fractions				(4)	0.00
Total Investments (Cost USD 2,683,625,296)				3,361,732,008	99.40
Other Assets and Liabilities				20,196,642	0.60
Net Assets				3,381,928,650	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.61
Korea	KR	13.82
South Africa	ZA	9.80
Russia	RU	9.53
Brazil	BR	8.29
Taiwan	TW	6.69
India	IN	6.65
Hong Kong	HK	4.42
Turkey	TR	3.03
UK	GB	2.81
Mexico	MX	2.30
Indonesia	ID	1.71
Canada	CA	1.57
Thailand	TH	1.35
Cyprus	CY	0.90
Peru	PE	0.87
Australia	AU	0.78
Spain	ES	0.62
Egypt	EG	0.57
Nigeria	NG	0.52
Colombia	CO	0.39
Malaysia	MY	0.17
Cash and other net assets		0.60

EURO BLUE CHIP FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	470,395	15,019,714	3.12
ENI	IT	EUR	674,952	10,927,470	2.27
Total	FR	EUR	238,659	9,318,436	1.94
Sevan Marine	NO	NOK	2,283,265	2,206,758	0.46
Cie Generale de Geophysique-Veritas	FR	EUR	116,338	1,948,669	0.41
Aker Solutions	NO	NOK	170,774	1,864,799	0.39
				41,285,846	8.59
Utilities					
Verbund	AT	EUR	181,346	5,207,344	1.08
Fortum	FI	EUR	210,633	4,290,591	0.89
Red Electrica	ES	EUR	98,163	3,543,207	0.74
				13,041,142	2.71
Materials					
BASF	DE	EUR	260,494	13,618,635	2.83
Linde	DE	EUR	117,704	12,176,506	2.53
Umicore	BE	EUR	149,059	5,041,174	1.05
Wacker Chemie	DE	EUR	31,132	4,615,253	0.96
Sika (BR)	CH	CHF	1,707	2,432,427	0.51
Symrise	DE	EUR	79,179	1,728,071	0.36
				39,612,066	8.24
Industrials					
Siemens (Reg'd)	DE	EUR	233,411	19,158,343	3.99
Philips Electronics	NL	EUR	383,836	8,340,753	1.74
Schneider Electric	FR	EUR	75,690	7,720,396	1.61
Safran	FR	EUR	331,020	7,540,640	1.57
Deutsche Post (Reg'd)	DE	EUR	539,381	7,227,701	1.50
Rheinmetall	DE	EUR	115,349	5,970,449	1.24
Atlantia	IT	EUR	360,305	5,916,200	1.23
Groupe Eurotunnel (Reg'd)	FR	EUR	753,501	5,380,747	1.12
Ryanair Holdings (UK)	IE	EUR	1,232,845	5,091,652	1.06
Alstom	FR	EUR	104,492	3,788,889	0.79
Prysmian	IT	EUR	251,309	3,500,728	0.73
Legrand	FR	EUR	113,144	3,138,623	0.65
Edenred	FR	EUR	189,055	2,845,283	0.59
Zodiac Aerospace	FR	EUR	46,607	2,363,925	0.49
SMA Solar Technology	DE	EUR	25,980	2,203,142	0.46
Faiveley Transport	FR	EUR	27,680	1,681,565	0.35
Bilfinger Berger	DE	EUR	26,147	1,368,268	0.28
				93,237,304	19.40
Information Technology					
SAP	DE	EUR	307,142	11,508,611	2.39
ASML Holding	NL	EUR	253,596	6,012,766	1.25
Atos Origin	FR	EUR	147,771	4,909,705	1.02
				22,431,082	4.67
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	107,820	12,140,531	2.53
Volkswagen (Pref'd)	DE	EUR	105,856	11,432,478	2.38
IPSOS	FR	EUR	220,215	7,609,538	1.58
PPR	FR	EUR	56,505	6,656,250	1.38
BMW	DE	EUR	128,536	6,620,911	1.38
Wolters Kluwer	NL	EUR	362,782	5,929,665	1.23
Continental	DE	EUR	93,455	5,833,485	1.21
ElringKlinger	DE	EUR	229,880	5,504,465	1.15
Hennes & Mauritz (B)	SE	SEK	179,818	4,542,426	0.94
Adidas	DE	EUR	95,059	4,455,425	0.93
SES (France)	LU	EUR	188,740	3,475,647	0.72
JCDecaux	FR	EUR	130,780	2,752,255	0.57
Hugo Boss (Pref'd)	DE	EUR	54,345	2,587,106	0.54
CTS Eventim	DE	EUR	59,039	2,394,633	0.50
ProSiebenSat.1 Media (Pref'd)	DE	EUR	121,737	2,311,785	0.48
Tod's	IT	EUR	32,894	2,291,706	0.48
Porsche Automobil Holding (Pref'd)	DE	EUR	61,138	2,250,811	0.47
Modern Times Group	SE	SEK	42,603	2,190,378	0.46
Kabel Deutschland Holding	DE	EUR	16,151	522,553	0.11
bwin Interactive Entertainment	AT	EUR	7,258	249,396	0.05
				91,751,444	19.09
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	253,351	11,409,642	2.37
Metro	DE	EUR	132,354	6,665,352	1.39
Henkel & Co KGaA (Pref'd)	DE	EUR	96,139	4,074,367	0.85
				22,149,361	4.61

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Novo Nordisk (B)	DK	DKK	164,292	12,426,882	2.59
Fresenius Medical Care	DE	EUR	141,157	6,460,749	1.34
Cie Generale d'Optique Essilor International	FR	EUR	97,085	4,658,160	0.97
				23,545,791	4.90
Telecommunication Services					
Telefonica	ES	EUR	236,179	4,581,867	0.95
Iliad	FR	EUR	48,434	3,918,335	0.82
Drillisch	DE	EUR	353,469	2,170,654	0.45
				10,670,856	2.22
Financials					
BNP Paribas	FR	EUR	310,814	16,333,295	3.40
Societe Generale	FR	EUR	288,957	12,432,357	2.59
Alliance (Reg'd)	DE	EUR	124,032	11,167,863	2.32
Banco Santander	ES	EUR	1,189,890	10,983,877	2.28
ING Groep	NL	EUR	1,370,508	10,511,797	2.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	86,109	9,674,333	2.01
Credit Agricole	FR	EUR	792,010	9,325,919	1.94
AXA	FR	EUR	517,084	6,763,462	1.41
Intesa Sanpaolo	IT	EUR	2,536,426	6,410,816	1.33
Erste Group Bank	AT	EUR	110,580	3,586,109	0.75
KBC Groep	BE	EUR	103,818	3,244,842	0.68
Mediobanca	IT	EUR	435,793	3,244,480	0.67
Euler Hermes	FR	EUR	36,808	2,490,038	0.52
GAM Holding	CH	CHF	121,235	1,377,395	0.29
				107,546,583	22.37
Total Investments (Cost EUR 383,625,994)					
				465,271,475	96.79
		Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Eurostoxx 50 Future 17/12/2010	EUR	13,895,973	24,672	0.01	
			24,672	0.01	
Other Assets and Liabilities				15,400,728	3.20
Net Assets				480,696,875	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	34.06
France	FR	28.23
Italy	IT	9.84
Netherlands	NL	6.41
Belgium	BE	4.10
Spain	ES	3.98
Denmark	DK	2.59
Austria	AT	1.88
Sweden	SE	1.40
Ireland	IE	1.06
Finland	FI	0.89
Norway	NO	0.85
Switzerland	CH	0.79
Luxembourg	LU	0.72
Cash and other net assets		3.21

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

EURO STOXX 50™ FUND 2,3

Schedule of Investments as at 31 October 2010

	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	313,473	12,239,553	5.21
ENI	IT	EUR	344,025	5,569,765	2.37
Repsol YPF	ES	EUR	111,687	2,225,363	0.95
				20,034,681	8.52
Utilities					
E.ON	DE	EUR	282,490	6,356,025	2.70
GDF Suez	FR	EUR	188,169	5,396,687	2.30
Enel	IT	EUR	899,690	3,690,978	1.57
Iberdrola	ES	EUR	565,852	3,429,063	1.46
RWE	DE	EUR	58,371	3,006,106	1.28
				21,878,859	9.31
Materials					
BASF	DE	EUR	129,756	6,783,644	2.89
Air Liquide	FR	EUR	39,720	3,691,577	1.57
ArcelorMittal (Netherlands)	LU	EUR	130,410	3,011,819	1.28
CRH	IE	EUR	101,331	1,246,878	0.53
				14,733,918	6.27
Industrials					
Siemens (Reg'd)	DE	EUR	121,853	10,001,694	4.25
Schneider Electric	FR	EUR	38,128	3,889,056	1.65
Philips Electronics	NL	EUR	139,201	3,024,838	1.29
Vinci	FR	EUR	72,477	2,781,667	1.18
Cie de St-Gobain	FR	EUR	61,211	2,054,241	0.87
Alstom	FR	EUR	29,062	1,053,788	0.45
				22,805,284	9.70
Information Technology					
SAP	DE	EUR	130,487	4,889,348	2.08
Nokia	FI	EUR	528,691	4,102,642	1.75
				8,991,990	3.83
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	125,814	5,967,358	2.54
LVMH Moët Hennessy Louis Vuitton	FR	EUR	36,371	4,095,375	1.74
Vivendi	FR	EUR	174,550	3,577,402	1.52
BMW	DE	EUR	45,380	2,337,524	0.99
				15,977,659	6.80
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	104,996	4,728,495	2.01
Unilever	NL	EUR	219,226	4,670,610	1.99
Danone	FR	EUR	86,493	3,933,269	1.67
Carrefour	FR	EUR	86,031	3,336,282	1.42
L'Oreal	FR	EUR	33,653	2,838,967	1.21
				19,507,623	8.30
Healthcare					
Sanofi-Aventis	FR	EUR	157,970	7,926,935	3.37
Bayer (Reg'd)	DE	EUR	116,744	6,259,813	2.66
				14,186,748	6.04
Telecommunication Services					
Telefonica	ES	EUR	561,814	10,899,192	4.64
France Telecom	FR	EUR	269,429	4,651,692	1.98
Deutsche Telekom (Reg'd)	DE	EUR	420,529	4,377,707	1.86
Telecom Italia	IT	EUR	1,464,853	1,614,268	0.69
				21,542,859	9.16
Financials					
Banco Santander	ES	EUR	1,151,295	10,627,604	4.52
BNP Paribas	FR	EUR	140,930	7,405,872	3.15
Alliance (Reg'd)	DE	EUR	63,861	5,750,044	2.45
Deutsche Bank (Reg'd)	DE	EUR	131,473	5,445,612	2.32
Banco Bilbao Vizcaya Argentaria	ES	EUR	529,086	4,999,863	2.13
Societe Generale	FR	EUR	104,436	4,493,359	1.91
UniCredit	IT	EUR	2,398,130	4,491,697	1.91
ING Groep	NL	EUR	545,199	4,181,676	1.78
Intesa Sanpaolo	IT	EUR	1,507,459	3,810,103	1.62
AXA	FR	EUR	258,353	3,379,257	1.44
Assicurazioni Generali	IT	EUR	188,609	2,970,592	1.26
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	24,480	2,750,328	1.17
Unibail-Rodamco	FR	EUR	12,879	1,927,986	0.82

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Agricole	FR	EUR	154,396	1,818,013	0.77
Deutsche Boerse	DE	EUR	27,529	1,391,866	0.59
				65,443,872	27.84

UNLISTED

Financials					
Banco Santander Rts	ES	EUR	1,151,295	137,004	0.06
				137,004	0.06

Fractions				1	0.00

Total Investments (Cost EUR 277,570,084)				225,240,498	95.82

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Eurostoxx 50 Future 17/12/2010	EUR	9,964,890	159,911	0.07
			159,911	0.07
Other Assets and Liabilities				9,661,732 4.11
Net Assets			235,062,141	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	34.24
Germany	DE	27.79
Spain	ES	13.75
Italy	IT	9.42
Netherlands	NL	5.05
Belgium	BE	2.01
Finland	FI	1.75
Luxembourg	LU	1.28
Ireland	IE	0.53
Cash and other net assets		4.18

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
BP	GB	GBP	5,319,813	26,120,157	2.48
Anadarko Petroleum	US	USD	326,629	14,579,537	1.38
BG Group	GB	GBP	960,571	13,463,510	1.28
Galp Energia (B)	PT	EUR	816,769	11,320,420	1.07
Sevan Marine	NO	NOK	10,760,485	10,399,926	0.99
Cie Generale de Geophysique-Veritas	FR	EUR	376,327	6,303,482	0.60
Aker Solutions	NO	NOK	508,377	5,551,329	0.53
Wellstream Holdings	GB	GBP	646,364	5,515,469	0.52
Noble	CH	USD	189,025	4,679,892	0.44
TGS Nopec Geophysical	NO	NOK	313,534	3,895,806	0.37
				101,829,528	9.66
Utilities					
Fortum	FI	EUR	265,153	5,401,161	0.51
				5,401,161	0.51
Materials					
Umicore	BE	EUR	641,161	21,684,071	2.06
HeidelbergCement	DE	EUR	564,130	21,202,824	2.01
CRH	IE	EUR	1,693,317	20,836,263	1.98
Johnson Matthey	GB	GBP	511,250	11,283,630	1.07
Anglo American	GB	GBP	334,385	11,212,840	1.06
Xstrata	CH	GBP	730,152	10,183,398	0.97
Eurasian Natural Resources	GB	GBP	738,056	7,408,531	0.70
Rexam	GB	GBP	1,651,066	6,048,607	0.57
Northam Platinum	ZA	ZAR	1,096,041	5,476,855	0.52
Impala Platinum Holdings	ZA	ZAR	268,121	5,475,288	0.52
African Rainbow Minerals	ZA	ZAR	250,023	4,608,286	0.44
Lanxess	DE	EUR	62,051	3,102,546	0.29
Lonmin	GB	GBP	70,875	1,429,409	0.14
				129,952,548	12.33
Industrials					
Siemens (Reg'd)	DE	EUR	151,022	12,395,899	1.18
Hansen Transmissions International	BE	GBP	21,035,930	10,840,414	1.03
Cie de St-Gobain	FR	EUR	319,689	10,728,750	1.02
MAN Frankfurt (Reg'd)	DE	EUR	104,502	8,255,671	0.78
Assa Abloy (B)	SE	SEK	289,762	5,323,461	0.51
Wienerberger	AT	EUR	424,972	5,142,163	0.49
Prysmian	IT	EUR	332,183	4,627,310	0.44
Vestas Wind Systems	DK	DKK	177,343	4,067,019	0.39
Alstom	FR	EUR	105,053	3,809,214	0.36
Speedy Hire	GB	GBP	12,416,974	3,543,764	0.34
Edenred	FR	EUR	177,522	2,671,708	0.25
				71,405,373	6.78
Information Technology					
Neopost	FR	EUR	188,493	11,251,151	1.07
CSR	GB	GBP	2,505,210	9,180,616	0.87
Research In Motion	CA	CAD	194,579	7,972,081	0.76
ASML Holding	NL	EUR	336,109	7,969,147	0.76
Indra Sistemas	ES	EUR	384,658	5,410,218	0.51
Gemalto	FR	EUR	159,409	5,215,850	0.49
				46,999,063	4.46
Consumer Discretionary					
BMW	DE	EUR	532,197	27,413,452	2.60
Inditex	ES	EUR	367,000	22,023,643	2.09
PPR	FR	EUR	112,419	13,243,006	1.26
Continental	DE	EUR	195,661	12,213,129	1.16
Volkswagen (Pref'd)	DE	EUR	110,908	11,978,102	1.14
Safilo Group	IT	EUR	1,024,669	11,619,750	1.10
ProSiebenSat.1 Media (Pref'd)	DE	EUR	555,570	10,550,278	1.00
Hennes & Mauritz (B)	SE	SEK	415,009	10,483,631	0.99
Modern Times Group	SE	SEK	197,835	10,171,333	0.97
WPP	IE	GBP	1,151,799	9,642,444	0.92
Carphone Warehouse Group	GB	GBP	2,620,964	9,202,845	0.87
Antena 3 de Television	ES	EUR	1,232,975	9,050,034	0.86
IPSOS	FR	EUR	208,257	7,196,335	0.68
Hugo Boss (Pref'd)	DE	EUR	143,445	6,828,693	0.65
Gestevisión Telecinco	ES	EUR	663,696	6,083,436	0.58
United Business Media	IE	GBP	746,909	5,667,186	0.54
Cie Generale des Etablissements Michelin (B)	FR	EUR	92,778	5,302,240	0.50
JCDecaux	FR	EUR	76,719	1,614,553	0.15
Kabel Deutschland Holding	DE	EUR	36,101	1,168,035	0.11
				191,452,125	18.17

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Ahold	NL	EUR	1,345,042	13,356,264	1.27
Parmalat	IT	EUR	6,127,795	12,108,523	1.15
Anheuser-Busch InBev	BE	EUR	252,926	11,390,541	1.08
CSM	NL	EUR	478,563	10,887,306	1.03
Tesco	GB	GBP	2,156,940	10,616,639	1.01
C&C Group	IE	EUR	3,170,454	10,557,612	1.00
Nestle (Reg'd)	CH	CHF	261,067	10,281,090	0.98
Associated British Foods	GB	GBP	504,164	6,086,842	0.58
Aryzta (UK)	CH	EUR	114,335	3,595,822	0.34
Premier Foods	GB	GBP	12,927,274	2,623,575	0.25
				91,504,214	8.68
Healthcare					
Novo Nordisk (B)	DK	DKK	276,103	20,884,092	1.98
Teva Pharmaceutical Industries ADR	IL	USD	533,944	20,002,015	1.90
Elekta (B)	SE	SEK	614,476	16,669,804	1.58
Roche Holding	CH	CHF	128,399	13,555,943	1.29
Shire	IE	GBP	624,212	10,588,115	1.00
Grifols	ES	EUR	748,248	8,705,864	0.83
Ossur	IS	DKK	4,362,237	5,908,763	0.56
Actelion (Reg'd)	CH	CHF	140,985	5,058,726	0.48
Smith & Nephew	GB	GBP	796,224	5,040,592	0.48
Lonza Group (Reg'd)	CH	CHF	485	30,498	0.00
				106,444,412	10.10
Telecommunication Services					
Vodafone Group	GB	GBP	16,603,216	32,518,580	3.09
Millicom International Cellular SDR	LU	SEK	234,343	15,868,251	1.51
TalkTalk Telecom Group	GB	GBP	8,400,127	12,776,281	1.21
Telecom Italia (Pref'd)	IT	EUR	11,433,743	10,061,694	0.95
				71,224,806	6.76
Financials					
Barclays	GB	GBP	7,479,543	23,683,693	2.25
BNP Paribas	FR	EUR	387,491	20,362,637	1.93
UBS (Reg'd)	CH	CHF	1,625,084	19,781,059	1.88
Deutsche Bank (Reg'd)	DE	EUR	419,128	17,360,285	1.65
Ageas	BE	EUR	7,854,420	17,350,414	1.65
AXA	FR	EUR	1,155,665	15,116,095	1.43
Societe Generale	FR	EUR	316,021	13,596,807	1.29
Deutsche Boerse	DE	EUR	235,592	11,911,551	1.13
Storebrand (A)	NO	NOK	2,201,898	11,485,632	1.09
Bank of Ireland	IE	EUR	19,297,276	10,285,448	0.98
KBC Groep	BE	EUR	293,966	9,187,914	0.87
ICAP	GB	GBP	1,592,132	8,375,448	0.79
Erste Group Bank	AT	EUR	156,947	5,089,781	0.48
Standard Chartered	GB	GBP	242,548	5,049,744	0.48
Banca Popolare di Milano	IT	EUR	1,467,293	4,926,438	0.47
Banco Popular Espanol (Reg'd)	ES	EUR	969,100	4,503,409	0.43
SNS REAAL	NL	EUR	808,386	2,683,840	0.25
Irish Life & Permanent	IE	EUR	1,242,742	1,888,968	0.18
Intesa Sanpaolo (Pref'd)	IT	EUR	172,223	339,107	0.03
Standard Chartered NPR	GB	GBP	30,318	183,715	0.02
				203,161,985	19.28
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Transocean (Switzerland)	CH	CHF	70,573	3,214,963	0.31
				3,214,963	0.31
Consumer Staples					
Protek	RU	USD	1,426,889	1,863,701	0.18
				1,863,701	0.18
Financials					
Bank St Petersburg	RU	USD	1,805,030	6,200,980	0.59
				6,200,980	0.59
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	400	0.00
				400	0.00
Fractions				(5)	0.00
Total Investments (Cost EUR 935,077,890)				1,030,655,254	97.80

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Market Value EUR	% Net Assets
Other Assets and Liabilities	23,137,617	2.20
Net Assets	1,053,792,871	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.06
Germany	DE	13.70
France	FR	11.05
Belgium	BE	6.69
Switzerland	CH	6.68
Ireland	IE	6.59
Spain	ES	5.29
Italy	IT	4.15
Sweden	SE	4.05
Netherlands	NL	3.31
Norway	NO	2.97
Denmark	DK	2.37
Israel	IL	1.90
Luxembourg	LU	1.51
South Africa	ZA	1.48
USA	US	1.38
Portugal	PT	1.07
Austria	AT	0.97
Russia	RU	0.77
Canada	CA	0.76
Iceland	IS	0.56
Finland	FI	0.51
Cash and other net assets		2.20

EUROPEAN DYNAMIC GROWTH FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	249,148	7,955,310	1.63
AMEC	GB	GBP	582,604	7,295,869	1.50
BP	GB	GBP	1,447,126	7,105,356	1.46
BG Group	GB	GBP	452,523	6,342,633	1.30
				28,699,168	5.89
Utilities					
Red Electrica	ES	EUR	133,461	4,817,281	0.99
				4,817,281	0.99
Materials					
BHP Billiton	GB	GBP	408,135	10,417,344	2.14
Linde	DE	EUR	95,099	9,837,947	2.02
Sika (BR)	CH	CHF	5,333	7,598,754	1.56
HeidelbergCement	DE	EUR	137,187	5,156,163	1.06
				33,010,208	6.78
Industrials					
Schindler Holding	CH	CHF	200,399	15,447,112	3.17
Experian	IE	GBP	1,505,677	12,596,305	2.59
Serco Group	GB	GBP	1,490,720	10,554,517	2.17
Capita Group	GB	GBP	976,687	8,632,599	1.77
Kuehne & Nagel International (Reg'd)	CH	CHF	84,389	7,503,674	1.54
SGS (Reg'd)	CH	CHF	6,309	7,260,035	1.49
GfK	DE	EUR	213,946	6,491,117	1.33
Assa Abloy (B)	SE	SEK	338,940	6,226,932	1.28
Randstad Holding	NL	EUR	177,512	6,070,922	1.25
Ryanair Holdings (UK)	IE	EUR	1,061,206	4,382,780	0.90
Vestas Wind Systems	DK	DKK	115,764	2,654,825	0.54
				87,820,818	18.03
Information Technology					
SAP	DE	EUR	329,391	12,342,271	2.53
Alten	FR	EUR	303,928	7,292,762	1.50
Gemalto	FR	EUR	214,868	7,030,497	1.44
Software	DE	EUR	65,234	6,569,102	1.35
United Internet	DE	EUR	509,633	6,561,527	1.35
Infineon Technologies	DE	EUR	910,987	5,152,544	1.06
Playtech	GB	GBP	848,118	4,378,906	0.90
Mastercard (A)	US	USD	13,266	2,298,655	0.47
Visa	US	USD	37,904	2,125,907	0.44
				53,752,171	11.03
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	476,557	12,038,424	2.47
Tod's	IT	EUR	163,747	11,408,273	2.34
PPR	FR	EUR	87,079	10,257,897	2.11
Informa	CH	GBP	1,715,004	8,622,345	1.77
Modern Times Group	SE	SEK	158,897	8,169,377	1.68
Schibsted (B)	NO	NOK	362,879	7,152,101	1.47
SeLoger.com	FR	EUR	182,437	6,585,970	1.35
Carnival (UK)	GB	GBP	193,409	5,999,329	1.23
MRV Engenharia e Participacoes	BR	BRL	845,952	5,985,532	1.23
bwin Interactive Entertainment	AT	EUR	128,526	4,416,143	0.91
				80,635,391	16.55
Consumer Staples					
Tesco	GB	GBP	3,871,990	19,058,262	3.91
Coca Cola Hellenic Bottling	GR	EUR	379,636	7,061,233	1.45
Anheuser-Busch InBev	BE	EUR	109,166	4,916,284	1.01
CSM	NL	EUR	205,079	4,665,555	0.96
				35,701,334	7.33
Healthcare					
Novo Nordisk (B)	DK	DKK	219,759	16,622,329	3.41
Elekta (B)	SE	SEK	570,646	15,480,759	3.18
Cie Generale d'Optique Essilor International	FR	EUR	226,365	10,861,007	2.23
Fresenius Medical Care	DE	EUR	233,008	10,664,796	2.19
Sonova Holding (B) (Reg'd)	CH	CHF	87,072	7,252,402	1.49
Lonza Group (Reg'd)	CH	CHF	112,500	7,081,220	1.45
William Demant Holding	DK	DKK	76,805	4,137,684	0.85
				72,100,197	14.80
Financials					
HSBC Holdings	GB	GBP	2,592,109	19,401,652	3.98
Deutsche Boerse	DE	EUR	217,242	10,983,779	2.25
Standard Chartered	GB	GBP	520,368	10,833,824	2.22

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo	IT	EUR	3,669,282	9,274,111	1.90
IG Group Holdings	GB	GBP	1,312,295	7,997,429	1.64
UBS (Reg'd)	CH	CHF	557,623	6,787,576	1.39
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	243,164	6,395,875	1.31
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	37,130	4,171,526	0.86
				75,845,772	15.57

Fractions (1) 0.00

Total Investments (Cost EUR 394,686,434) **472,382,339** **96.96**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Eurostoxx 50 Future 17/12/2010	EUR	6,229,983	2,298	0.00
FTSE 100 Index Future 17/12/2010	GBP	2,710,399	(21,559)	0.00
			(19,261)	0.00

FUTURES

Other Assets and Liabilities 14,814,296 3.04

Net Assets **487,177,374** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.22
Germany	DE	16.00
Switzerland	CH	15.18
France	FR	8.63
Sweden	SE	8.60
Italy	IT	5.88
Denmark	DK	4.81
Ireland	IE	3.49
Netherlands	NL	2.20
Norway	NO	1.47
Greece	GR	1.45
Brazil	BR	1.23
Belgium	BE	1.01
Spain	ES	0.99
USA	US	0.91
Austria	AT	0.91
Cash and other net assets		3.04

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	74,241	2,370,526	1.36
Royal Dutch Shell (Netherlands) (A)	NL	EUR	99,841	2,326,801	1.33
BP	GB	GBP	408,880	2,007,590	1.15
ENI	IT	EUR	92,557	1,498,502	0.86
BG Group	GB	GBP	87,647	1,228,469	0.70
Royal Dutch Shell (A)	NL	GBP	48,003	1,121,445	0.64
Aker Solutions	NO	NOK	88,814	969,827	0.55
Royal Dutch Shell (B)	NL	GBP	25,770	593,868	0.34
Anadarko Petroleum	US	USD	10,370	462,878	0.26
Wellstream Holdings	GB	GBP	45,859	391,319	0.22
Aurelian Oil & Gas	GB	GBP	555,160	390,501	0.22
Heritage Oil	GB	GBP	80,281	318,915	0.18
Rockhopper Exploration	GB	GBP	86,722	318,504	0.18
AMEC	GB	GBP	22,045	276,062	0.16
Exillon Energy	AE	GBP	91,034	275,030	0.16
Pacific Rubiales Energy	CA	CAD	11,945	272,116	0.16
John Wood Group	GB	GBP	48,961	245,873	0.14
Halliburton	US	USD	10,756	244,618	0.14
Cie Generale de Geophysique-Veritas	FR	EUR	12,902	216,106	0.12
Noble	CH	USD	6,187	153,181	0.09
Seadrill ADR	BM	NOK	6,384	138,642	0.08
Faroe Petroleum	GB	GBP	60,368	135,743	0.08
Nautical Petroleum	GB	GBP	33,104	133,510	0.08
Sevan Marine	NO	NOK	137,727	133,112	0.08
Petroceltic International	IE	GBP	832,541	108,002	0.06
Soco International	GB	GBP	19,082	69,002	0.04
Melrose Resources	GB	GBP	13,953	52,257	0.03
Valiant Petroleum	GB	GBP	7,447	50,964	0.03
Borders & Southern Petroleum	GB	GBP	48,258	38,953	0.02
Tullow Oil	GB	GBP	1,907	26,059	0.01
Cadogan Petroleum	GB	GBP	105,768	23,783	0.01
Petroneft Resources	IE	GBP	40,836	21,190	0.01
				16,613,348	9.50
Utilities					
International Power	GB	GBP	192,195	924,833	0.53
National Grid	GB	GBP	106,071	721,642	0.41
E.ON	DE	EUR	27,550	619,885	0.35
Fortum	FI	EUR	27,758	565,424	0.32
Enagas	ES	EUR	24,320	385,113	0.22
Centrica	GB	GBP	100,354	384,420	0.22
Red Electrica	ES	EUR	7,802	281,598	0.16
Renewable Energy Generating	GB	GBP	195,058	111,338	0.06
Heliuss Energy	GB	GBP	282,706	84,758	0.05
				4,079,011	2.33
Materials					
Anglo American	GB	GBP	66,912	2,243,736	1.28
Rio Tinto (UK)	GB	GBP	41,043	1,910,139	1.09
Umicore	BE	EUR	44,166	1,493,701	0.85
Linde	DE	EUR	14,202	1,469,189	0.84
Xstrata	CH	GBP	91,525	1,276,494	0.73
Johnson Matthey	GB	GBP	57,404	1,266,946	0.72
Lanxess	DE	EUR	20,224	1,011,206	0.58
Wacker Chemie	DE	EUR	5,646	836,949	0.48
HeidelbergCement	DE	EUR	22,223	835,248	0.48
BASF	DE	EUR	13,708	716,653	0.41
Clariant (Reg'd)	CH	CHF	44,543	541,537	0.31
Vedanta Resources	GB	GBP	20,395	487,998	0.28
CRH	IE	EUR	35,252	433,778	0.25
Arkema	FR	EUR	8,232	382,226	0.22
Centamin Egypt	AU	GBP	188,143	375,325	0.21
Stora Enso (R)	FI	EUR	48,917	349,264	0.20
Symrise	DE	EUR	14,180	309,478	0.18
Lonmin	GB	GBP	12,889	259,952	0.15
Impala Platinum Holdings	ZA	ZAR	12,541	256,108	0.15
Akzo Nobel	NL	EUR	5,906	251,970	0.14
Tiger Resources	AU	AUD	923,945	238,319	0.14
London Mining	GB	GBP	63,828	233,317	0.13
European Goldfields	CA	CAD	23,893	228,860	0.13
Polar Star Mining	CA	CAD	79,044	222,787	0.13
Kenmare Resources	IE	GBP	913,689	204,397	0.12
Allied Gold	AU	AUD	579,866	186,041	0.11
Mineral Deposits	AU	CAD	199,708	162,233	0.09
Cove Energy	GB	GBP	161,837	141,363	0.08
African Barrick Gold	GB	GBP	21,971	138,203	0.08
Platmin (UK)	ZA	GBP	166,271	127,500	0.07
Accsys Technologies	GB	EUR	348,252	121,017	0.07
Banro	CA	CAD	55,719	117,685	0.07
Ampella Mining	AU	AUD	68,245	110,806	0.06
Central Asia Metals	GB	GBP	105,295	104,722	0.06

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
European Nickel	GB	GBP	150,166	65,801	0.04
Jubilee Platinum	GB	GBP	171,605	61,838	0.04
Olympus Pacific Minerals CDI	CA	AUD	109,834	37,875	0.02
China Goldmines*	GB	GBP	125,632	34,769	0.02
Starfield Resources	CA	CAD	298,689	11,605	0.01
Albidon CDI	AU	AUD	70,174	7,165	0.00
Zambezi Resources	BM	AUD	431,498	4,839	0.00
				19,269,039	11.02
Industrials					
Siemens (Reg'd)	DE	EUR	33,850	2,778,398	1.59
Schneider Electric	FR	EUR	14,490	1,478,005	0.85
Serco Group	GB	GBP	172,869	1,223,939	0.70
MAN Frankfurt (Reg'd)	DE	EUR	12,164	960,989	0.55
MTU Aero Engines Holding	DE	EUR	20,438	887,020	0.51
Cookson Group	GB	GBP	139,787	830,135	0.47
Travis Perkins	GB	GBP	86,208	823,593	0.47
Randstad Holding	NL	EUR	17,160	586,877	0.34
Hays	GB	GBP	453,811	578,244	0.33
Philips Electronics	NL	EUR	26,000	564,989	0.32
Charter International	IE	GBP	63,728	542,330	0.31
SIG	GB	GBP	410,358	537,072	0.31
Deutsche Lufthansa	DE	EUR	32,469	499,212	0.29
Mitie Group	GB	GBP	208,481	488,498	0.28
Faiveley Transport	FR	EUR	7,572	459,970	0.26
Prysmian	IT	EUR	32,662	454,978	0.26
SMA Solar Technology	DE	EUR	4,448	377,206	0.22
Deutsche Post (Reg'd)	DE	EUR	27,160	363,949	0.21
Wolseley	GB	GBP	18,574	356,189	0.20
Kuehne & Nagel International (Reg'd)	CH	CHF	3,853	342,627	0.20
Safran	FR	EUR	14,709	335,061	0.19
Alstom	FR	EUR	8,877	321,870	0.18
Adecco (Reg'd)	CH	CHF	7,609	305,766	0.17
Bilfinger Berger	DE	EUR	5,734	300,042	0.17
Delachaux	FR	EUR	5,047	295,858	0.17
Rheinmetall	DE	EUR	5,506	284,995	0.16
Cobham	GB	GBP	106,250	283,753	0.16
Zodiac Aerospace	FR	EUR	5,386	273,170	0.16
Schindler Holding (Reg'd)	CH	CHF	3,480	272,059	0.16
Panalpina Welttransport Holding	CH	CHF	3,011	270,398	0.15
DSV	DK	DKK	18,071	266,109	0.15
Morgan Crucible	GB	GBP	99,375	262,413	0.15
Michael Page International	GB	GBP	48,219	261,998	0.15
Atlantia	IT	EUR	15,106	248,034	0.14
GfK	DE	EUR	7,908	239,922	0.14
Teleperformance	FR	EUR	9,214	208,793	0.12
Ansald STS	IT	EUR	20,987	207,878	0.12
Blue Label Telecoms	ZA	ZAR	278,441	206,765	0.12
CENTROTEC Sustainable	DE	EUR	11,296	191,127	0.11
Intertek Group	GB	GBP	8,054	172,280	0.10
Schindler Holding	CH	CHF	2,194	169,146	0.10
XP Power	GB	GBP	13,409	158,174	0.09
Renewable Energy	NO	NOK	57,844	144,243	0.08
Wavin	NL	EUR	13,323	132,083	0.08
Leclanche (Reg'd)	CH	CHF	4,662	131,152	0.07
Hamworthy	GB	GBP	28,718	130,060	0.07
Edenred	FR	EUR	8,238	123,988	0.07
SKIL Ports & Logistics	GB	GBP	35,081	109,222	0.06
Obrascon Huarte Lain	ES	EUR	4,243	99,759	0.06
Sthree	GB	GBP	29,298	98,986	0.06
Hansen Transmissions International	BE	GBP	158,511	81,685	0.05
Northgate	GB	GBP	27,814	78,578	0.04
Regeneris	GB	GBP	81,789	47,628	0.03
Redhall Group	GB	GBP	24,021	35,177	0.02
Clean Air Power	GB	GBP	221,963	31,994	0.02
Silverdell	GB	GBP	338,059	30,211	0.02
Ceres Power Holdings	GB	GBP	21,574	20,338	0.01
Zenergy Power	GB	GBP	46,975	15,302	0.01
GoIndustry-DoveBid	GB	GBP	9,939	10,143	0.01
				21,990,380	12.57
Information Technology					
SAP	DE	EUR	56,332	2,110,772	1.21
Playtech	GB	GBP	184,443	952,293	0.54
ASML Holding	NL	EUR	26,195	621,080	0.36
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	75,770	596,816	0.34
Logica	GB	GBP	318,287	475,294	0.27
Neopost	FR	EUR	7,450	444,661	0.25
IBS Group Holding GDR	RU	EUR	23,323	370,841	0.21
Apple	US	USD	1,637	356,518	0.20
Gemalto	FR	EUR	9,855	322,447	0.18
United Internet	DE	EUR	24,128	310,652	0.18
IQE	GB	GBP	635,729	306,057	0.17
Velti	IE	GBP	43,419	295,647	0.17
Fidessa Group	GB	GBP	15,366	283,497	0.16

EUROPEAN FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Atos Origin	FR	EUR	7,964	264,596	0.15
Meetic	FR	EUR	9,884	212,018	0.12
Alten	FR	EUR	7,842	188,173	0.11
KIT Digital	US	USD	18,508	182,758	0.10
EVS Broadcast Equipment	BE	EUR	3,778	170,401	0.10
Smarterac	NL	EUR	8,029	159,936	0.09
LeGuide.com	FR	EUR	5,408	147,733	0.08
Sopra Group	FR	EUR	2,350	140,628	0.08
Aveva Group	GB	GBP	7,699	132,287	0.08
Xchanging	GB	GBP	78,460	117,525	0.07
Moneysupermarket.com Group	GB	GBP	121,466	117,094	0.07
Planet Payment*	GB	GBP	90,467	93,366	0.05
Blinkx	GB	GBP	89,502	90,305	0.05
Parseq	GB	GBP	1,046,041	81,419	0.05
Synchronica	GB	GBP	339,834	67,597	0.04
Monitise	GB	GBP	275,977	66,829	0.04
NCC Group	GB	GBP	11,097	61,421	0.04
KROMI Logistik	DE	EUR	6,901	55,900	0.03
SDL	GB	GBP	7,381	51,151	0.03
Devoteam	FR	EUR	2,505	49,717	0.03
Planet Payment (Reg'd)*	GB	GBP	58,835	47,490	0.03
Store Electronic	FR	EUR	4,672	43,726	0.03
Brady	GB	GBP	57,868	43,040	0.02
Bond International Software	GB	GBP	57,547	40,147	0.02
Ant	GB	GBP	88,916	24,095	0.01
				10,095,927	5.77
Consumer Discretionary					
PPR	FR	EUR	23,233	2,736,839	1.56
BMW	DE	EUR	44,951	2,315,411	1.32
LVMH Moët Hennessy Louis Vuitton	FR	EUR	16,187	1,822,632	1.04
Burberry Group	GB	GBP	124,312	1,460,698	0.84
WPP	IE	GBP	169,943	1,422,704	0.81
Pearson	GB	GBP	94,226	1,037,103	0.59
Virgin Media (UK)	US	GBP	53,281	972,580	0.56
Modern Times Group	SE	SEK	16,479	847,229	0.48
Lagardere SCA	FR	EUR	22,965	703,751	0.40
Informa	CH	GBP	136,338	685,450	0.39
IPSOS	FR	EUR	19,727	681,678	0.39
Continental	DE	EUR	10,874	678,753	0.39
United Business Media	IE	GBP	88,067	668,212	0.38
Volkswagen (Pref'd)	DE	EUR	6,109	659,822	0.38
Volkswagen	DE	EUR	6,498	613,118	0.35
bwin Interactive Entertainment	AT	EUR	17,789	611,224	0.35
Christian Dior	FR	EUR	5,431	564,595	0.32
Inchcape	GB	GBP	140,158	563,564	0.32
Renault	FR	EUR	13,789	550,529	0.31
Expedia	US	USD	24,990	506,301	0.29
Cie Financiere Richemont (A)	CH	CHF	14,085	505,075	0.29
SeLoger.com	FR	EUR	13,128	473,928	0.27
Aegis Group	GB	GBP	315,145	456,794	0.26
Inditex	ES	EUR	7,538	452,344	0.26
Swatch Group	CH	CHF	1,611	442,635	0.25
Ctrip.com International	CN	USD	11,024	408,376	0.23
Puma Rudolf Dassler Sport	DE	EUR	1,544	368,919	0.21
Metropole Television	FR	EUR	20,896	366,731	0.21
Compass Group	GB	GBP	57,640	339,975	0.19
Chime Communications	GB	GBP	141,639	339,720	0.19
BMW (Pref'd)	DE	EUR	9,487	331,941	0.19
Hugo Boss (Pref'd)	DE	EUR	6,297	299,764	0.17
SES (France)	LU	EUR	15,908	292,953	0.17
Daimler (Reg'd)	DE	EUR	6,124	290,448	0.17
Intercontinental Hotels Group	GB	GBP	20,062	279,226	0.16
Delticom	DE	EUR	4,792	274,586	0.16
Tod's	IT	EUR	3,625	252,588	0.14
Porsche Automobil Holding (Pref'd)	DE	EUR	6,684	246,088	0.14
zooplus	DE	EUR	4,797	238,640	0.14
CTS Eventim	DE	EUR	5,684	230,540	0.13
ElringKlinger	DE	EUR	7,780	186,290	0.11
Tom Tailor Holding	DE	EUR	12,195	185,978	0.11
Mothercare	GB	GBP	30,195	182,971	0.10
Ocado Group	GB	GBP	110,535	178,061	0.10
Mood Media	CA	CAD	137,293	174,569	0.10
Schibsted (B)	NO	NOK	8,743	172,315	0.10
Maisons France Confort	FR	EUR	4,985	156,031	0.09
Sportingbet	GB	GBP	208,548	154,509	0.09
Pandora	DK	DKK	3,808	132,767	0.08
CTC Media	RU	USD	7,155	120,812	0.07
Ted Baker	GB	GBP	16,824	119,313	0.07
Kesa Electricals	GB	GBP	64,310	117,540	0.07
Hennes & Mauritz (B)	SE	SEK	3,831	96,772	0.06
Rational	DE	EUR	549	88,203	0.05
Bygghmax Group	SE	SEK	13,363	77,079	0.04
JUMBO	GR	EUR	9,007	49,807	0.03
Capital Pub	GB	GBP	20,951	26,091	0.01
Trigano	FR	EUR	962	17,797	0.01
Ten Alps	GB	GBP	55,494	6,079	0.00
Yell Group	GB	GBP	11,680	1,898	0.00
				29,238,346	16.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
British American Tobacco	GB	GBP	111,633	3,063,690	1.75
Anheuser-Busch InBev	BE	EUR	49,722	2,239,221	1.28
Nestle (Reg'd)	CH	CHF	37,195	1,464,794	0.84
Carlsberg (B)	DK	DKK	12,324	968,508	0.55
Metro	DE	EUR	18,692	941,339	0.54
SABMiller	GB	GBP	39,191	914,453	0.52
Danone	FR	EUR	19,182	872,322	0.50
Tesco	GB	GBP	132,498	652,165	0.37
Parmalat	IT	EUR	286,079	565,291	0.32
WM Morrison Supermarkets	GB	GBP	157,438	533,378	0.30
Synthes (Switzerland)	US	CHF	5,876	503,993	0.29
Reckitt Benckiser Group	GB	GBP	11,902	479,108	0.27
Delhaize Group	BE	EUR	5,422	272,145	0.16
CSM	NL	EUR	7,688	174,911	0.10
Laurent-Perrier	FR	EUR	1,263	102,277	0.06
Royal Unibrew	DK	DKK	2,399	95,709	0.05
Agriterra	ZA	GBP	774,164	27,138	0.02
Anheuser-Busch InBev - Strip WPR	BE	EUR	11,773	35	0.00
C&C Group	IE	EUR	4	15	0.00
				13,870,492	7.93
Healthcare					
Novo Nordisk (B)	DK	DKK	49,188	3,720,561	2.13
Sanofi-Aventis	FR	EUR	68,234	3,423,976	1.96
Teva Pharmaceutical Industries ADR	IL	USD	45,189	1,692,820	0.97
Sonova Holding (B) (Reg'd)	CH	CHF	20,041	1,669,222	0.95
Fresenius Medical Care	DE	EUR	27,843	1,274,383	0.73
Shire	IE	GBP	67,320	1,141,903	0.65
Elektro (B)	SE	SEK	26,531	719,753	0.41
Aspen Pharmacare Holdings	ZA	ZAR	45,548	439,227	0.25
Ossur	IS	DKK	208,823	282,856	0.16
Craneware	GB	GBP	38,336	259,267	0.15
Elan ADR	IE	USD	61,757	247,125	0.14
Lonza Group (Reg'd)	CH	CHF	3,513	221,125	0.13
Richter Gedeon Nyrt.	HU	HUF	1,169	200,155	0.11
Abcam	GB	GBP	9,359	185,629	0.11
QIAGEN	NL	EUR	11,844	161,257	0.09
William Demant Holding	DK	DKK	2,878	155,049	0.09
Synergy Health	GB	GBP	16,299	147,817	0.08
Audika	FR	EUR	7,832	137,448	0.08
Pronova BioPharma	NO	NOK	109,358	131,197	0.08
Advanced Computer Software Group	GB	GBP	322,108	130,000	0.07
EMIS Group	GB	GBP	22,922	112,335	0.06
Healthcare Locums	GB	GBP	60,311	90,062	0.05
Strattec Biomedical Systems	DE	EUR	3,126	84,555	0.05
Sartorius Stedim Biotech	FR	EUR	2,512	82,831	0.05
Sinclair Pharma	GB	GBP	235,412	73,293	0.04
Lombard Medical Technologies	GB	GBP	6,385,259	69,580	0.04
Verona Pharma	GB	GBP	474,103	56,036	0.03
Silence Therapeutics	GB	GBP	331,627	37,093	0.02
XCounter*	SE	GBP	72,851	2,310	0.00
				16,948,865	9.69
Telecommunication Services					
Vodafone Group	GB	GBP	1,640,688	3,213,404	1.84
Iliad	FR	EUR	8,733	706,537	0.40
Swisscom (Reg'd)	CH	CHF	1,963	589,534	0.34
Telenor	NO	NOK	21,480	248,360	0.14
Avanti Communications Group	GB	GBP	26,158	177,363	0.10
Drillisch	DE	EUR	18,818	115,563	0.07
Daisy Group	GB	GBP	66,322	79,153	0.05
Freenet	DE	EUR	8,029	73,111	0.04
				5,203,025	2.97
Financials					
HSBC Holdings	GB	GBP	451,597	3,380,156	1.93
Barclays	GB	GBP	840,017	2,659,883	1.52
BNP Paribas	FR	EUR	49,490	2,600,721	1.49
UBS (Reg'd)	CH	CHF	171,870	2,092,062	1.20
Lloyds Banking Group	GB	GBP	2,183,000	1,735,397	0.99
ING Groep	NL	EUR	209,947	1,610,293	0.92
Societe Generale	FR	EUR	35,744	1,537,893	0.88
IG Group Holdings	GB	GBP	224,196	1,366,301	0.78
Intesa Sanpaolo	IT	EUR	529,936	1,339,414	0.77
Standard Chartered	GB	GBP	56,712	1,180,719	0.68
Resolution	GB	GBP	354,589	1,070,866	0.61
Deutsche Boerse	DE	EUR	19,903	1,006,280	0.58
Legal & General Group	GB	GBP	857,026	992,205	0.57
Intesa Sanpaolo (Pref'd)	IT	EUR	426,552	839,881	0.48
Zurich Financial Services	CH	CHF	4,388	772,297	0.44
Banco Bilbao Vizcaya Argentaria	ES	EUR	81,651	771,602	0.44
International Personal Finance	GB	GBP	185,385	664,827	0.38
Aviva	GB	GBP	128,104	588,070	0.34
DnB NOR	NO	NOK	55,018	541,512	0.31
Swedbank (A)	SE	SEK	53,201	532,370	0.30
LXB Retail Properties	GB	GBP	412,462	483,941	0.28
ICAP	GB	GBP	82,911	436,155	0.25
Catlin Group	BM	GBP	97,939	393,807	0.23

EUROPEAN FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
London Stock Exchange Group	GB	GBP	45,356	383,887	0.22
Prudential	GB	GBP	50,437	366,701	0.21
Deutsche Bank (Reg'd)	DE	EUR	8,704	360,501	0.21
Man Group	GB	GBP	113,133	340,228	0.19
KBC Groep	BE	EUR	10,218	319,377	0.18
Banco Santander	ES	EUR	34,280	316,434	0.18
VZ Holding	CH	CHF	4,095	312,682	0.18
GlobeOp Financial Services	LU	GBP	76,573	269,528	0.15
Baloise Holding	CH	CHF	3,832	254,611	0.15
Storebrand (A)	NO	NOK	47,505	247,800	0.14
Ageas	BE	EUR	105,556	233,174	0.13
Lancashire Holdings	BM	GBP	35,463	232,274	0.13
Ashmore Group	GB	GBP	47,283	208,659	0.12
London & Stamford Property	GB	GBP	152,207	207,544	0.12
Altamir Amboise	FR	EUR	26,312	148,136	0.08
Conygar Investment	GB	GBP	108,655	131,243	0.08
Praesepe	GB	GBP	1,244,850	113,042	0.06
Mirland Development	CY	GBP	40,734	84,078	0.05
DTZ Holdings	GB	GBP	98,933	51,907	0.03
Standard Chartered NPR	GB	GBP	7,089	42,957	0.02
Fulcrum Utility Services	GB	GBP	228,822	40,898	0.02
Orchid Developments*	KY	GBP	85,927	26,753	0.02
Babis Vovos International Construction	GR	EUR	8,906	21,730	0.01
Marwyn Capital II*	GB	GBP	179,396	21,721	0.01
Ageas - Strip VVPR	BE	EUR	23,273	23	0.00
				33,332,540	19.06

Closed Ended Fund

Oakley Capital Investments	GB	GBP	111,899	166,453	0.10
Marwyn Value Investors	GB	GBP	138,905	136,147	0.08
Loudwater Trust*	GB	GBP	148,511	92,475	0.05
Marwyn Value Investors (B)*	GB	GBP	18,306	19,420	0.01
				414,495	0.24

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	14,246	405,427	0.23
				405,427	0.23

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	250,846	216,643	0.12
AgCert International*	IE	GBP	312,939	4	0.00
Connaught*	GB	GBP	29,109	0	0.00
				216,647	0.12

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	8,812	119,341	0.07
				119,341	0.07

Consumer Staples

Protek	RU	USD	89,756	117,233	0.07
				117,233	0.07

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	49,404	184,523	0.11
Vozrozhdenie Bank	RU	USD	2,057	63,242	0.04
				247,765	0.14

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	54	0.00
				54	0.00

UNLISTED

Energy

Burried Hill Energy*	CY	USD	40,822	73,450	0.04
RockWell Petroleum Placing*	CA	USD	179,982	1	0.00
Sphere Investments*	AU	AUD	2,959	0	0.00
				73,451	0.04

Utilities

Sterecyle 12.00% 27/01/2012 Placing*	GB	CAD	61,214	43,241	0.02
				43,241	0.02

Materials

HaloSource*	US	USD	132,518	221,269	0.13
HaloSource Wts 31/12/2015*	US	USD	33,130	23,367	0.01
CopperCo (In liquidation)	AU	AUD	179,121	1	0.00
				244,637	0.14

Industrials

STE Clean Recycle & Energy*	GB	GBP	62	28,556	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clean Air Power Wts 30/05/2012	BM	GBP	78,031	394	0.00
Carter & Carter Group (In liquidation)	GB	GBP	40,279	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	61	0	0.00
				28,950	0.02

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	193,931	13,178	0.01
Minorplanet Systems*	GB	GBP	24,153	836	0.00
Mathengine*	GB	GBP	6,605	0	0.00
				14,014	0.01

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	3,194	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	40,056	78,522	0.04
TMO Renewables*	GB	GBP	52,688	15,189	0.01
Phoqus Pharmaceuticals*	GB	GBP	135,273	2	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	21,967	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	33,233	0	0.00
York Pharma *	GB	GBP	25,269	0	0.00
				93,713	0.05

Financials

XL TechGroup A*	GB	GBP	31,218	0	0.00
				0	0.00

Fractions

				10	0.00
				172,659,951	98.72

Total Investments (Cost EUR 157,427,814)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	1,178,691	155,941	0.09
ICAP	GBP	385,009	110,110	0.06
Zurich Financial Services	CHF	800,949	104,753	0.06
Nestle (Reg'd)	CHF	1,457,347	44,478	0.03
Straumann Holding (Reg'd)	CHF	(367,529)	19,268	0.01
Inmarsat	GBP	(130,632)	7,837	0.00
Banco de Valencia	EUR	(183,412)	3,505	0.00
Iberdrola Renovables	EUR	(90,083)	2,580	0.00
Veolia Environnement	EUR	(87,447)	(3,379)	0.00
Belgacom	EUR	(176,357)	(7,386)	0.00
StatoilHydro	NOK	(1,396,330)	(7,388)	0.00
Sanoma	EUR	(86,942)	(8,161)	0.00
Suez Environnement	EUR	(185,877)	(9,631)	(0.01)
Banca Carige	EUR	(178,697)	(12,485)	(0.01)
Xstrata	GBP	221,065	(18,395)	(0.01)
Club Mediterranee	EUR	(187,800)	(28,009)	(0.02)
Assicurazioni Generali	EUR	(372,662)	(32,207)	(0.02)
			321,431	0.18

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.72419 14/01/2011	113,415	593	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	159,206	589	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	899,404	578	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	42,008	400	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	21,302	127	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	159,126	33	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	44,693	1	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	795,873	(865)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	972,278	(1,743)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	422,973	(3,336)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	504,341	(4,168)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	992,976	(17,774)	(0.01)
Bought EUR Sold GBP at 1.14378 14/01/2011	3,560,222	(30,126)	(0.02)
		(55,691)	(0.03)

Other Assets and Liabilities

			1,976,147	1.13

Net Assets

			174,901,838	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	32.73
Germany	DE	14.88
France	FR	13.72
Switzerland	CH	7.13
Netherlands	NL	4.75
Italy	IT	4.45
Denmark	DK	3.05
Ireland	IE	2.91
Belgium	BE	2.75
USA	US	1.99
Sweden	SE	1.64
Norway	NO	1.48
Spain	ES	1.32
Israel	IL	0.97
Australia	AU	0.62
Canada	CA	0.61
South Africa	ZA	0.60
Russia	RU	0.56
Finland	FI	0.52
Luxembourg	LU	0.45
Bermuda	BM	0.44
Austria	AT	0.35
China	CN	0.23
Iceland	IS	0.16
United Arab Emirates	AE	0.16
Hungary	HU	0.11
Cyprus	CY	0.09
Greece	GR	0.04
Cayman Islands	KY	0.02
Turkey	TR	0.00
Cash and other net assets		1.28

EUROPEAN GROWTH FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	6,004,910	191,736,782	2.33
Royal Dutch Shell (Netherlands) (A)	NL	EUR	5,745,413	133,896,846	1.63
BP	GB	GBP	24,183,128	118,738,604	1.44
Anadarko Petroleum	US	USD	2,426,106	108,292,564	1.32
Halliburton	US	USD	2,467,741	56,123,359	0.68
Aker Solutions	NO	NOK	3,496,987	38,186,082	0.46
Noble	CH	USD	1,459,024	36,122,511	0.44
Seadrill ADR	BM	NOK	1,464,702	31,808,943	0.39
Heritage Oil	GB	GBP	2,148,710	8,535,732	0.10
Tullow Oil	GB	GBP	437,548	5,978,852	0.07
				729,420,275	8.87
Utilities					
International Power	GB	GBP	17,516,848	84,290,407	1.03
Centrica	GB	GBP	353,349	1,353,559	0.02
				85,643,966	1.04
Materials					
BASF	DE	EUR	3,145,055	164,423,454	2.00
Xstrata	CH	GBP	11,038,063	153,947,472	1.87
Linde	DE	EUR	1,462,889	151,335,917	1.84
Anglo American	GB	GBP	4,486,389	150,440,618	1.83
Johnson Matthey	GB	GBP	5,511,567	121,644,046	1.48
Rio Tinto (UK)	GB	GBP	2,217,174	103,186,931	1.26
Umicore	BE	EUR	3,049,520	103,134,771	1.25
Wacker Chemie	DE	EUR	422,279	62,602,924	0.76
Lonmin	GB	GBP	3,015,222	60,811,099	0.74
Impala Platinum Holdings	ZA	ZAR	2,959,316	60,432,016	0.74
Lanxess	DE	EUR	956,999	47,849,966	0.58
				1,179,809,214	14.35
Industrials					
Siemens (Reg'd)	DE	EUR	2,979,213	244,533,825	2.97
MAN Frankfurt (Reg'd)	DE	EUR	1,543,645	121,947,962	1.48
Deutsche Lufthansa	DE	EUR	7,540,455	115,934,498	1.41
Deutsche Post (Reg'd)	DE	EUR	6,378,169	85,467,459	1.04
Kuehne & Nagel International (Reg'd)	CH	CHF	911,980	81,091,397	0.99
Adecco (Reg'd)	CH	CHF	1,808,523	72,675,068	0.88
Prysmian	IT	EUR	3,165,369	44,093,584	0.54
Intertek Group	GB	GBP	1,974,575	42,236,834	0.51
Edenred	FR	EUR	1,890,162	28,446,945	0.35
Philips Electronics	NL	EUR	905,967	19,686,660	0.24
Safran	FR	EUR	116,700	2,658,426	0.03
Wolseley	GB	GBP	124,800	2,393,209	0.03
Schneider Electric	FR	EUR	16,952	1,729,104	0.02
				862,894,971	10.50
Information Technology					
SAP	DE	EUR	2,758,312	103,353,941	1.26
ASML Holding	NL	EUR	3,903,859	92,560,489	1.13
Apple	US	USD	375,624	81,796,736	1.00
Playtech	GB	GBP	10,602,954	54,743,966	0.67
				332,455,132	4.04
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,675,091	188,615,290	2.29
Continental	DE	EUR	2,527,387	157,759,490	1.92
Burberry Group	GB	GBP	11,557,663	135,805,702	1.65
Volkswagen (Pref'd)	DE	EUR	1,168,488	126,196,694	1.54
PPR	FR	EUR	1,017,226	119,829,214	1.46
Cie Financiere Richemont (A)	CH	CHF	3,319,598	119,038,884	1.45
BMW	DE	EUR	2,162,972	111,414,669	1.36
Swatch Group	CH	CHF	380,151	104,462,032	1.27
Ctrip.com International	CN	USD	2,604,921	96,495,233	1.17
WPP	IE	GBP	8,276,760	69,290,034	0.84
Daimler (Reg'd)	DE	EUR	1,404,979	66,638,134	0.81
Intercontinental Hotels Group	GB	GBP	4,602,876	64,063,449	0.78
Ocado Group	GB	GBP	15,539,945	25,033,392	0.30
Hennes & Mauritz (B)	SE	SEK	878,917	22,202,542	0.27
Hugo Boss (Pref'd)	DE	EUR	40,000	1,904,200	0.02
Yell Group	GB	GBP	2,679,783	435,396	0.01
				1,409,184,355	17.14
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	4,436,940	199,817,574	2.43
Carlsberg (B)	DK	DKK	1,245,141	97,854,784	1.19
SABMiller	GB	GBP	3,793,537	88,515,908	1.08
Nestle (Reg'd)	CH	CHF	1,675,524	65,983,921	0.80

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metro	DE	EUR	1,021,743	51,454,958	0.63
British American Tobacco	GB	GBP	1,628,150	44,683,307	0.54
Anheuser-Busch InBev - Strip WPR	BE	EUR	2,701,115	8,103	0.00
				548,318,555	6.67
Healthcare					
Novo Nordisk (B)	DK	DKK	2,557,415	193,439,957	2.35
Shire	IE	GBP	8,569,229	145,354,407	1.77
Aspen Pharmacare Holdings	ZA	ZAR	10,604,536	102,261,898	1.24
Fresenius Medical Care	DE	EUR	2,127,224	97,363,025	1.18
Sonova Holding (B) (Reg'd)	CH	CHF	971,212	80,894,259	0.98
Teva Pharmaceutical Industries ADR	IL	USD	2,068,619	77,492,264	0.94
Richter Gedeon Nyrt.	HU	HUF	268,193	45,922,115	0.56
QIAGEN	NL	EUR	2,717,412	36,997,569	0.45
Elan ADR	IE	USD	5,695,817	22,792,286	0.28
				802,517,780	9.76
Telecommunication Services					
Vodafone Group	GB	GBP	163,735,542	320,687,708	3.90
Telenor	NO	NOK	4,928,191	56,981,744	0.69
Iliad	FR	EUR	617,531	49,958,242	0.61
				427,627,694	5.20
Financials					
UBS (Reg'd)	CH	CHF	13,161,758	160,209,294	1.95
ING Groep	NL	EUR	19,333,028	148,284,322	1.80
HSBC Holdings	GB	GBP	19,249,866	144,083,125	1.75
Standard Chartered	GB	GBP	6,190,379	128,880,892	1.57
Barclays	GB	GBP	38,183,677	120,907,178	1.47
Lloyds Banking Group	GB	GBP	143,327,082	113,939,246	1.39
Societe Generale	FR	EUR	2,502,348	107,663,525	1.31
BNP Paribas	FR	EUR	1,889,335	99,284,555	1.21
Prudential	GB	GBP	11,571,990	84,133,110	1.02
Deutsche Bank (Reg'd)	DE	EUR	1,996,877	82,710,629	1.01
Man Group	GB	GBP	26,863,278	80,786,798	0.98
Storebrand (A)	NO	NOK	10,899,277	56,853,272	0.69
Deutsche Boerse	DE	EUR	1,092,052	55,214,157	0.67
Banco Bilbao Vizcaya Argentaria	ES	EUR	5,813,852	54,940,906	0.67
Ageas	BE	EUR	24,218,021	53,497,609	0.65
Resolution	GB	GBP	17,707,993	53,478,428	0.65
KBC Groep	BE	EUR	1,405,143	43,917,732	0.53
Banco Santander	ES	EUR	3,652,400	33,715,303	0.41
Intesa Sanpaolo (Pref'd)	IT	EUR	12,347,662	24,312,546	0.30
Zurich Financial Services	CH	CHF	122,198	21,508,036	0.26
Standard Chartered NPR	GB	GBP	773,797	4,688,930	0.06
Julius Baer Group	CH	CHF	46,710	1,417,670	0.02
Ageas - Strip WPR	BE	EUR	5,339,561	5,340	0.00
				1,674,432,603	20.37
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	57,552,156	49,704,982	0.60
				49,704,982	0.60
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	12,287	0.00
				12,287	0.00
Fractions				(2)	0.00
Total Investments (Cost EUR 6,724,922,763)				8,102,021,812	98.56
Other Assets and Liabilities				118,642,657	1.44
Net Assets				8,220,664,469	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	26.33
Germany	DE	22.48
Switzerland	CH	10.92
France	FR	7.28
Netherlands	NL	5.25
Belgium	BE	4.87
Denmark	DK	3.54
Italy	IT	3.16
USA	US	3.00
Ireland	IE	2.89
South Africa	ZA	1.98
Norway	NO	1.85
China	CN	1.17
Spain	ES	1.08
Israel	IL	0.94
Luxembourg	LU	0.60
Hungary	HU	0.56
Bermuda	BM	0.39
Sweden	SE	0.27
Cash and other net assets		1.44

EUROPEAN LARGER COMPANIES FUND

Schedule of Investments as at 31 October 2010

	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	124,081	2,891,696	3.71
ENI	IT	EUR	111,766	1,809,488	2.32
BP	GB	GBP	253,139	1,242,909	1.59
Saipem	IT	EUR	33,705	1,076,215	1.38
Royal Dutch Shell (B)	NL	GBP	42,614	982,032	1.26
AMEC	GB	GBP	36,453	456,501	0.59
Aker Solutions	NO	NOK	38,404	419,356	0.54
John Wood Group	GB	GBP	80,963	406,581	0.52
Rockhopper Exploration	GB	GBP	71,611	263,004	0.34
				9,547,782	12.24
Utilities					
National Grid	GB	GBP	175,401	1,193,321	1.53
E.ON	DE	EUR	45,558	1,025,055	1.31
Fortum	FI	EUR	45,901	934,997	1.20
				3,153,373	4.04
Materials					
Anglo American	GB	GBP	78,800	2,642,387	3.39
Vedanta Resources	GB	GBP	33,726	806,964	1.03
Linde	DE	EUR	7,101	734,625	0.94
CRH	IE	EUR	58,294	717,303	0.92
Johnson Matthey	GB	GBP	30,530	673,828	0.86
Symrise	DE	EUR	23,448	511,760	0.66
Wacker Chemie	DE	EUR	2,979	441,586	0.57
				6,528,453	8.37
Industrials					
Siemens (Reg'd)	DE	EUR	17,259	1,416,601	1.82
Travis Perkins	GB	GBP	104,553	998,856	1.28
Randstad Holding	NL	EUR	28,376	970,472	1.24
MTU Aero Engines Holding	DE	EUR	19,575	849,574	1.09
Mitie Group	GB	GBP	344,748	807,791	1.04
Schneider Electric	FR	EUR	7,723	787,764	1.01
SIG	GB	GBP	495,275	648,211	0.83
Serco Group	GB	GBP	89,650	634,737	0.81
Safran	FR	EUR	24,322	554,063	0.71
Charter International	IE	GBP	64,539	549,226	0.70
Alstom	FR	EUR	14,679	532,250	0.68
Cookson Group	GB	GBP	88,824	527,487	0.68
Cobham	GB	GBP	175,697	469,219	0.60
Zodiac Aerospace	FR	EUR	8,906	451,720	0.58
Michael Page International	GB	GBP	79,736	433,244	0.56
SMA Solar Technology	DE	EUR	4,898	415,319	0.53
Delachaux	FR	EUR	496	29,081	0.04
				11,075,615	14.20
Information Technology					
SAP	DE	EUR	46,631	1,747,262	2.24
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	125,295	986,907	1.27
Logica	GB	GBP	526,326	785,956	1.01
Atos Origin	FR	EUR	13,169	437,541	0.56
ASML Holding	NL	EUR	15,179	359,905	0.46
				4,317,571	5.53
Consumer Discretionary					
PPR	FR	EUR	10,217	1,203,586	1.54
Volkswagen	DE	EUR	10,745	1,013,864	1.30
Christian Dior	FR	EUR	8,981	933,626	1.20
Pearson	GB	GBP	79,188	871,578	1.12
Aegis Group	GB	GBP	521,131	755,363	0.97
Inditex	ES	EUR	12,465	748,006	0.96
Metropole Television	FR	EUR	34,555	606,434	0.78
Compass Group	GB	GBP	95,315	562,189	0.72
BMW (Pref'd)	DE	EUR	15,687	548,905	0.70
WPP	IE	GBP	65,108	545,064	0.70
SES (France)	LU	EUR	26,306	484,433	0.62
BMW	DE	EUR	9,128	470,205	0.60
Burberry Group	GB	GBP	39,839	468,117	0.60
Porsche Automobil Holding (Pref'd)	DE	EUR	11,054	406,937	0.52
IPSO	FR	EUR	11,769	406,691	0.52
				10,024,998	12.85
Consumer Staples					
British American Tobacco	GB	GBP	71,808	1,970,724	2.53
Danone	FR	EUR	31,720	1,442,489	1.85
WM Morrison Supermarkets	GB	GBP	260,343	882,005	1.13
SABMiller	GB	GBP	37,465	874,184	1.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Synthes (Switzerland)	US	CHF	9,716	833,413	1.07
Reckitt Benckiser Group	GB	GBP	19,681	792,262	1.02
Delhaize Group	BE	EUR	8,966	450,025	0.58
				7,245,102	9.29
Healthcare					
Sanofi-Aventis	FR	EUR	62,061	3,114,216	3.99
Fresenius Medical Care	DE	EUR	30,710	1,405,607	1.80
Teva Pharmaceutical Industries ADR	IL	USD	29,642	1,110,412	1.42
Novo Nordisk (B)	DK	DKK	11,458	866,661	1.11
Sonova Holding (B) (Reg'd)	CH	CHF	7,622	634,882	0.81
				7,131,778	9.14
Telecommunication Services					
Vodafone Group	GB	GBP	1,013,354	1,984,725	2.54
				1,984,725	2.54
Financials					
HSBC Holdings	GB	GBP	340,657	2,549,779	3.27
Barclays	GB	GBP	631,616	1,999,990	2.56
UBS (Reg'd)	CH	CHF	105,988	1,290,124	1.65
Intesa Sanpaolo (Pref'd)	IT	EUR	616,360	1,213,612	1.56
BNP Paribas	FR	EUR	22,119	1,162,331	1.49
Standard Chartered	GB	GBP	49,163	1,023,560	1.31
Legal & General Group	GB	GBP	876,157	1,014,354	1.30
Aviva	GB	GBP	211,836	972,444	1.25
ING Groep	NL	EUR	115,614	886,760	1.14
Banco Bilbao Vizcaya Argentaria	ES	EUR	93,405	882,677	1.13
Societe Generale	FR	EUR	18,751	806,761	1.03
Deutsche Boerse	DE	EUR	14,256	720,807	0.92
London Stock Exchange Group	GB	GBP	75,001	634,804	0.81
Resolution	GB	GBP	190,857	576,390	0.74
Lancashire Holdings	BM	GBP	58,643	384,093	0.49
Standard Chartered NPR	GB	GBP	6,145	37,239	0.05
				16,155,725	20.71
Fractions				(1)	0.00
Total Investments (Cost EUR 79,274,880)				77,165,121	98.92
Other Assets and Liabilities				846,146	1.08
Net Assets				78,011,267	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	39.69
France	FR	15.98
Germany	DE	15.01
Netherlands	NL	7.81
Italy	IT	5.25
Switzerland	CH	2.47
Ireland	IE	2.32
Spain	ES	2.09
Israel	IL	1.42
Sweden	SE	1.27
Finland	FI	1.20
Denmark	DK	1.11
USA	US	1.07
Luxembourg	LU	0.62
Belgium	BE	0.58
Norway	NO	0.54
Bermuda	BM	0.49
Cash and other net assets		1.08

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Aker Solutions	NO	NOK	601,097	6,563,809	0.72
Exillon Energy	AE	GBP	2,046,607	6,183,146	0.68
Cie Generale de Geophysique-Veritas	FR	EUR	328,456	5,501,638	0.60
Wellstream Holdings	GB	GBP	587,602	5,014,052	0.55
Aurelian Oil & Gas	GB	GBP	6,561,567	4,615,420	0.51
Petroceltic International	IE	GBP	30,514,426	3,958,508	0.43
Rockhopper Exploration	GB	GBP	1,051,288	3,861,045	0.42
Nautical Petroleum	GB	GBP	840,615	3,390,225	0.37
Faroe Petroleum	GB	GBP	1,357,180	3,051,728	0.33
AMEC	GB	GBP	219,112	2,743,910	0.30
Sevan Marine	NO	NOK	2,193,797	2,120,288	0.23
Melrose Resources	GB	GBP	313,678	1,174,826	0.13
Valiant Petroleum	GB	GBP	167,416	1,145,754	0.13
Borders & Southern Petroleum	GB	GBP	1,084,912	875,722	0.10
Cadogan Petroleum	GB	GBP	2,377,855	534,680	0.06
Petroneft Resources	IE	GBP	918,072	476,390	0.05
Heritage Oil	GB	GBP	88,800	352,757	0.04
				51,563,898	5.65
Utilities					
Renewable Energy Generating	GB	GBP	5,355,245	3,056,739	0.33
Helius Energy	GB	GBP	6,355,717	1,905,512	0.21
Energetix Group	GB	GBP	1,339,300	706,550	0.08
				5,668,801	0.62
Materials					
Lanxess	DE	EUR	145,658	7,282,899	0.80
Wacker Chemie	DE	EUR	46,751	6,930,890	0.76
London Mining	GB	GBP	1,724,201	6,302,616	0.69
European Goldfields	CA	CAD	624,647	5,983,304	0.66
Tiger Resources	AU	AUD	20,771,844	5,357,813	0.59
Kenmare Resources	IE	GBP	23,644,276	5,289,341	0.58
Sika (BR)	CH	CHF	3,535	5,036,430	0.55
Polar Star Mining	CA	CAD	1,777,046	5,008,623	0.55
HeidelbergCement	DE	EUR	127,295	4,784,367	0.52
Mineral Deposits	AU	CAD	5,290,777	4,297,978	0.47
Allied Gold	AU	AUD	13,036,367	4,182,507	0.46
Centamin Egypt	AU	GBP	1,731,969	3,455,096	0.38
Cove Energy	GB	GBP	3,638,376	3,178,074	0.35
Ampella Mining	AU	AUD	1,839,732	2,987,074	0.33
Platmin (UK)	ZA	GBP	3,738,052	2,866,426	0.31
Accsys Technologies	GB	EUR	7,829,290	2,720,678	0.30
Symrise	DE	EUR	121,700	2,656,102	0.29
Banro	CA	CAD	1,252,657	2,645,758	0.29
Central Asia Metals	GB	GBP	2,367,199	2,354,332	0.26
African Rainbow Minerals	ZA	ZAR	126,900	2,338,950	0.26
Prosperity Minerals Holdings	HK	GBP	1,388,600	1,961,494	0.21
Noventa	GB	GBP	13,161,100	1,783,216	0.20
European Nickel	GB	GBP	3,897,996	1,708,043	0.19
Jubilee Platinum	GB	GBP	4,574,175	1,648,301	0.18
Vatukoula Gold Mines	GB	GBP	37,528,000	1,423,722	0.16
Olympus Pacific Minerals CDI	CA	AUD	2,469,262	851,491	0.09
China Goldmines*	GB	GBP	2,824,425	781,655	0.09
Clariant (Reg'd)	CH	CHF	58,220	707,822	0.08
HaloSource Reg S	US	GBP	375,000	659,439	0.07
Platmin	ZA	CAD	490,100	373,900	0.04
Starfield Resources	CA	CAD	6,715,044	260,891	0.03
Albidon CDI	AU	AUD	2,202,127	224,841	0.02
Zambezi Resources	BM	AUD	9,700,803	108,798	0.01
				98,152,871	10.75
Industrials					
GFK	DE	EUR	353,852	10,735,879	1.18
Travis Perkins	GB	GBP	993,822	9,494,562	1.04
Panalpina Welttransport Holding	CH	CHF	100,459	9,020,680	0.99
Sercos Group	GB	GBP	1,261,580	8,932,169	0.98
Blue Label Telecoms	ZA	ZAR	11,065,427	8,216,961	0.90
Intertek Group	GB	GBP	374,400	8,008,544	0.88
CENTROTEC Sustainable	DE	EUR	444,586	7,522,400	0.82
Faiveley Transport	FR	EUR	116,080	7,051,874	0.77
Delachaux	FR	EUR	106,722	6,256,015	0.69
DSV	DK	DKK	406,276	5,982,592	0.66
Hamworthy	GB	GBP	1,228,630	5,564,306	0.61
Wavin	NL	EUR	530,322	5,257,608	0.58
XP Power	GB	GBP	410,549	4,843,002	0.53
Teleperformance	FR	EUR	207,150	4,694,012	0.51
Rheinmetall	DE	EUR	81,400	4,213,264	0.46
Northgate	GB	GBP	1,355,900	3,830,605	0.42
SiG	GB	GBP	2,492,062	3,261,583	0.36
Renewable Energy	NO	NOK	1,300,429	3,242,827	0.36
Hays	GB	GBP	2,374,797	3,025,956	0.33
Belimo Holding (Reg'd)	CH	CHF	2,382	2,955,141	0.32
Leclanche (Reg'd)	CH	CHF	104,820	2,948,523	0.32
Sthree	GB	GBP	858,958	2,902,108	0.32
SMA Solar Technology	DE	EUR	33,417	2,833,791	0.31
Kone (B)	FI	EUR	67,500	2,598,750	0.28
SKIL Ports & Logistics	GB	GBP	788,682	2,455,499	0.27
Obrascon Huarte Lain	ES	EUR	95,396	2,242,756	0.25
Heijmans	NL	EUR	157,260	2,130,873	0.23
Mitie Group	GB	GBP	858,200	2,010,879	0.22
Hansen Transmissions International	BE	GBP	3,563,587	1,836,418	0.20
Regeneris	GB	GBP	2,584,258	1,504,877	0.16
Redhall Group	GB	GBP	969,628	1,419,981	0.16
KUKA	DE	EUR	66,850	1,005,424	0.11
GEA Group	DE	EUR	52,874	993,502	0.11
Volex Group	GB	GBP	296,000	967,651	0.11
Jungheinrich (Pref'd)	DE	EUR	29,600	805,564	0.09
Wilson Bayly Holmes-Ovcon	ZA	ZAR	52,600	734,431	0.08
Proffice (B)	SE	SEK	260,600	721,510	0.08
Clean Air Power	GB	GBP	4,990,098	719,272	0.08
SMT Scharf	DE	EUR	47,500	688,750	0.08
Silverdell	GB	GBP	7,600,142	679,199	0.07
May Gurney Integrated Services	GB	GBP	226,100	625,728	0.07
Groupe Eurotunnel (Reg'd)	FR	EUR	84,600	604,129	0.07
Spice Holdings	GB	GBP	721,142	580,014	0.06
Bilfinger Berger	DE	EUR	10,616	555,535	0.06
CPP Group	GB	GBP	174,300	526,590	0.06
Ceres Power Holdings	GB	GBP	485,030	457,225	0.05
Brunel International	NL	EUR	17,300	381,292	0.04
Kloekner & Co	DE	EUR	23,258	369,802	0.04
Zenergy Power	GB	GBP	1,056,079	344,024	0.04
Hampson Industries	GB	GBP	755,731	278,863	0.03
GoIndustry-DoveBid	GB	GBP	223,456	228,039	0.02
PayPoint	GB	GBP	16,612	61,202	0.01
				159,322,181	17.45
Information Technology					
United Internet	DE	EUR	972,594	12,522,146	1.37
Gemalto	FR	EUR	354,319	11,593,326	1.27
IBS Group Holding GDR	RU	EUR	671,748	10,680,791	1.17
Playtech	GB	GBP	1,919,390	9,909,979	1.09
Fidessa Group	GB	GBP	531,217	9,800,895	1.07
Alten	FR	EUR	392,147	9,409,575	1.03
Sopra Group	FR	EUR	134,942	8,073,593	0.88
IQE	GB	GBP	15,584,455	7,502,775	0.82
Velti	IE	GBP	976,134	6,646,655	0.73
Meetic	FR	EUR	222,215	4,766,522	0.52
Devoteam	FR	EUR	235,130	4,667,335	0.51
Xchanging	GB	GBP	2,965,404	4,441,881	0.49
EVS Broadcast Equipment	BE	EUR	94,443	4,259,362	0.47
KIT Digital	US	USD	416,096	4,108,705	0.45
Software	DE	EUR	38,400	3,866,880	0.42
Smartrac	NL	EUR	180,503	3,595,621	0.39
Telecity Group	GB	GBP	615,500	3,533,816	0.39
Wirecard	DE	EUR	315,638	3,386,796	0.37
Moneysupermarket.com Group	GB	GBP	3,465,957	3,341,206	0.37
LeGuide.com	FR	EUR	121,570	3,321,293	0.36
Vizrt	IL	EUR	1,038,441	3,169,322	0.35
Aveva Group	GB	GBP	173,095	2,974,030	0.33
Planet Payment*	GB	GBP	2,033,849	2,099,015	0.23
Blinkx	GB	GBP	2,012,149	2,030,215	0.22
SDL	GB	GBP	275,234	1,907,441	0.21
Parseq	GB	GBP	23,516,784	1,830,440	0.20
Synchronica	GB	GBP	7,640,034	1,519,701	0.17
Monitise	GB	GBP	6,204,433	1,502,433	0.16
NCC Group	GB	GBP	249,478	1,380,851	0.15
KROMI Logistik	DE	EUR	155,152	1,256,731	0.14
Planet Payment (Reg'd)*	GB	GBP	1,322,702	1,067,662	0.12
Store Electronic	FR	EUR	105,026	983,043	0.11
Brady	GB	GBP	1,300,972	967,612	0.11
Bond International Software	GB	GBP	1,293,758	902,573	0.10
Bull	FR	EUR	252,300	857,820	0.09
Kofax	GB	GBP	258,300	848,874	0.09
Alterian	GB	GBP	306,600	745,982	0.08
Barco	BE	EUR	16,900	719,433	0.08
Indra Sistemas	ES	EUR	48,300	679,340	0.07
Ant	GB	GBP	1,998,980	541,689	0.06
Vizrt (Norway)	IL	NOK	86,500	282,731	0.03
				157,696,090	17.28
Consumer Discretionary					
SeLogger.com	FR	EUR	466,139	16,827,630	1.84
Tod's	IT	EUR	154,627	10,772,867	1.18
CTS Eventim	DE	EUR	256,076	10,386,456	1.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

EUROPEAN SMALLER COMPANIES FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modern Times Group	SE	SEK	194,180	9,983,398	1.09
IPSOS	FR	EUR	283,494	9,796,148	1.07
Schibsted (B)	NO	NOK	372,553	7,342,780	0.80
bwin Interactive Entertainment	AT	EUR	201,853	6,935,662	0.76
Delticom	DE	EUR	107,734	6,173,153	0.68
Informa	CH	GBP	1,172,893	5,896,831	0.65
zooplus	DE	EUR	107,851	5,365,038	0.59
Rational	DE	EUR	31,147	5,002,230	0.55
Piaggio & C	IT	EUR	1,864,600	4,885,252	0.54
ASOS	GB	GBP	261,200	4,267,925	0.47
ElringKlinger	DE	EUR	174,906	4,188,126	0.46
Tom Tailor Holding	DE	EUR	274,170	4,181,099	0.46
Mothercare	GB	GBP	678,836	4,113,501	0.45
Sportingbet	GB	GBP	5,368,811	3,977,636	0.44
Mood Media	CA	CAD	3,086,578	3,924,611	0.43
Maisons France Confort	FR	EUR	112,072	3,507,841	0.38
Inchcape	GB	GBP	827,450	3,327,112	0.36
Ted Baker	GB	GBP	454,741	3,224,874	0.35
MRV Engenharia e Participacoes	BR	BRL	453,800	3,210,860	0.35
Pandora	DK	DKK	85,601	2,984,823	0.33
CTC Media	RU	USD	160,862	2,716,051	0.30
N Brown Group	GB	GBP	737,400	2,556,880	0.28
Nokian Renkaat	FI	EUR	100,097	2,492,415	0.27
Nexity	FR	EUR	61,100	1,948,479	0.21
Bygghem Group	SE	SEK	300,427	1,732,868	0.19
Ocado Group	GB	GBP	962,272	1,550,129	0.17
Trigano	FR	EUR	60,727	1,123,458	0.12
JUMBO	GR	EUR	202,486	1,119,748	0.12
Wilmington Group	GB	GBP	387,500	781,958	0.09
Mecom Group	GB	GBP	245,600	703,766	0.08
Signet Jewelers	BM	GBP	24,400	618,712	0.07
Capital Pub	GB	GBP	471,008	586,579	0.06
M&C Saatchi	GB	GBP	411,200	554,770	0.06
Centaur Media	GB	GBP	639,999	394,827	0.04
Ten Alps	GB	GBP	1,667,604	182,680	0.02
Nobia	SE	SEK	29,330	163,668	0.02
				159,502,841	17.47

Consumer Staples

CSM	NL	EUR	285,048	6,484,850	0.71
Coca Cola Hellenic Bottling	GR	EUR	210,700	3,919,020	0.43
Laurent-Perrier	FR	EUR	28,391	2,299,367	0.25
Agriterra	ZA	GBP	17,404,513	610,112	0.07
C&C Group	IE	EUR	99	329	0.00
				13,313,678	1.46

Healthcare

Elekta (B)	SE	SEK	519,935	14,105,034	1.55
Synergy Health	GB	GBP	1,033,237	9,370,710	1.03
Ossur	IS	DKK	6,738,793	9,127,870	1.00
Lonza Group (Reg'd)	CH	CHF	123,352	7,764,286	0.85
Stratec Biomedical Systems	DE	EUR	250,587	6,777,136	0.74
Craneware	GB	GBP	977,555	6,611,240	0.72
William Demant Holding	DK	DKK	116,804	6,292,518	0.69
Audika	FR	EUR	354,622	6,223,623	0.68
Sartorius Stedim Biotech	FR	EUR	129,858	4,282,710	0.47
Abcam	GB	GBP	210,413	4,173,259	0.46
Elan ADR	IE	USD	849,920	3,401,026	0.37
Pronova BioPharma	NO	NOK	2,458,562	2,949,535	0.32
Advanced Computer Software Group	GB	GBP	7,241,523	2,922,616	0.32
EMIS Group	GB	GBP	515,327	2,525,489	0.28
Sartorius (Pref'd)	DE	EUR	116,500	2,388,250	0.26
Sinclair Pharma	GB	GBP	5,292,451	1,647,762	0.18
Lombard Medical Technologies	GB	GBP	143,551,457	1,564,275	0.17
Verona Pharma	GB	GBP	10,658,636	1,259,793	0.14
Silence Therapeutics	GB	GBP	7,455,533	833,920	0.09
Beximco Pharmaceuticals GDR (Reg'd)	BD	GBP	605,868	282,948	0.03
Healthcare Locums	GB	GBP	36,100	53,908	0.01
XCounter*	SE	GBP	1,637,821	51,937	0.01
				94,609,845	10.37

Telecommunication Services

Avanti Communications Group	GB	GBP	911,787	6,182,220	0.68
Iliad	FR	EUR	51,502	4,166,530	0.46
Drillisch	DE	EUR	648,167	3,980,393	0.44
Freenet	DE	EUR	321,403	2,926,696	0.32
Daisy Group	GB	GBP	1,491,023	1,779,502	0.19
				19,035,341	2.09

Financials

IG Group Holdings	GB	GBP	3,010,084	18,344,139	2.01
GlobeOp Financial Services	LU	GBP	3,860,310	13,587,880	1.49
International Personal Finance	GB	GBP	3,601,910	12,917,161	1.42
VZ Holding	CH	CHF	163,420	12,477,271	1.37
ICAP	GB	GBP	2,140,401	11,259,633	1.23
Ashmore Group	GB	GBP	1,247,603	5,505,653	0.60
Conygar Investment	GB	GBP	3,485,547	4,210,161	0.46
LXB Retail Properties	GB	GBP	3,092,953	3,628,954	0.40

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altamir Amboise	FR	EUR	591,536	3,330,350	0.36
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	122,197	3,214,118	0.35
Praesepe	GB	GBP	27,986,344	2,541,385	0.28
Aberdeen Asset Management	GB	GBP	1,221,326	2,504,016	0.27
Mirland Development	CY	GBP	915,767	1,890,218	0.21
Invista Real Estate Investment Management Holdings	GB	GBP	3,633,817	1,644,661	0.18
Treasury China Trust	SG	SGD	1,345,000	1,241,439	0.14
DTZ Holdings	GB	GBP	2,224,178	1,166,957	0.13
Fulcrum Utility Services	GB	GBP	5,144,296	919,457	0.10
Deutsche Wohnen	DE	EUR	90,820	789,407	0.09
African Bank Investments	ZA	ZAR	200,100	741,713	0.08
Orchid Developments*	KY	GBP	2,288,686	712,564	0.08
Eurazee	FR	EUR	13,020	710,892	0.08
Paragon Group	GB	GBP	394,100	693,481	0.08
Babis Vovos International Construction	GR	EUR	200,213	488,519	0.05
Marwyn Capital II*	GB	GBP	4,033,128	488,321	0.05
				105,008,350	11.50

Closed Ended Fund

Oakley Capital Investments	GB	GBP	2,879,284	4,283,000	0.47
Marwyn Value Investors	GB	GBP	3,122,809	3,060,823	0.34
Loudwater Trust*	GB	GBP	3,338,772	2,078,999	0.23
Marwyn Value Investors (B)*	GB	GBP	411,544	436,594	0.05
				9,859,416	1.08

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	320,263	9,114,694	1.00
				9,114,694	1.00

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Industrials

AgCert International*	IE	GBP	7,035,398	81	0.00
Connaught*	GB	GBP	654,420	8	0.00
				89	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	198,113	2,682,999	0.29
				2,682,999	0.29

Consumer Staples

Protek	RU	USD	712,245	930,284	0.10
				930,284	0.10

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,110,682	4,148,399	0.45
Vozrozhdenie Bank	RU	USD	73,853	2,270,202	0.25
TWP Holdings 93*	GB	GBP	2	0	0.00
				6,418,601	0.70

UNLISTED

Energy

Burried Hill Energy*	CY	USD	917,742	1,651,269	0.18
RockWell Petroleum Placing*	CA	USD	4,346,298	31	0.00
Sphere Investments*	AU	AUD	66,521	0	0.00
				1,651,300	0.18

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,376,202	972,141	0.11
				972,141	0.11

Materials

HaloSource*	US	USD	2,979,232	4,974,499	0.54
HaloSource Wts 31/12/2015*	US	USD	744,808	525,324	0.06
Noventa Warrants 06/09/2012	GB	GBP	1,585,000	139,270	0.02
CopperCo (In liquidation)	AU	AUD	7,973,811	56	0.00
				5,639,149	0.62

Industrials

STE Clean Recycle & Energy*	GB	GBP	1,392	641,983	0.07
Clean Air Power Wts 30/05/2012	BM	GBP	1,754,270	8,860	0.00
Carter & Carter Group (In liquidation)	GB	GBP	746,740	9	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	1,376	0	0.00
				650,852	0.07

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	4,359,894	296,269	0.03
Minorplanet Systems*	GB	GBP	543,011	18,785	0.00
Mathengine*	GB	GBP	148,485	2	0.00
				315,056	0.03

EUROPEAN SMALLER COMPANIES FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	71,799	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	900,528	1,765,307	0.19
TMO Renewables*	GB	GBP	1,184,505	341,469	0.04
Phoqus Pharmaceuticals*	GB	GBP	3,041,158	35	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	747,138	9	0.00
York Pharma *	GB	GBP	568,095	7	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	493,852	6	0.00
				2,106,833	0.23
Financials					
Conygar Investment (Pref'd)	GB	GBP	1,786,040	431,468	0.05
XL TechGroup A*	GB	GBP	701,824	8	0.00
				431,476	0.05
Fractions				3	0.00
Total Investments (Cost EUR 841,833,229)				904,646,789	99.11

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold ZAR at 0.10246 14/01/2011	9,622,265	35,600	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	21,012,590	13,511	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	2,549,753	13,343	0.00
Bought EUR Sold CHF at 0.75059 14/01/2011	365,886	9,410	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	944,418	8,996	0.00
Bought EUR Sold CHF at 0.74138 14/01/2011	439,063	5,767	0.00
Bought EUR Sold CHF at 0.74859 14/01/2011	219,532	5,044	0.00
Bought EUR Sold CHF at 0.75040 14/01/2011	190,261	4,844	0.00
Bought EUR Sold SEK at 0.10819 14/01/2011	439,317	4,278	0.00
Bought EUR Sold CHF at 0.74833 14/01/2011	146,354	3,312	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	478,911	2,859	0.00
Bought EUR Sold CHF at 0.74571 14/01/2011	146,354	2,788	0.00
Bought EUR Sold CHF at 0.74392 14/01/2011	146,354	2,429	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	3,577,413	732	0.00
Bought EUR Sold CHF at 0.73397 14/01/2011	73,177	220	0.00
Bought EUR Sold NOK at 0.12218 14/01/2011	73,239	66	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	1,004,767	17	0.00
Bought DKK Sold EUR at 7.45552 14/01/2011	107,303	14	0.00
Bought EUR Sold DKK at 0.13416 14/01/2011	80,488	10	0.00
Bought EUR Sold DKK at 0.13413 14/01/2011	93,902	(11)	0.00
Bought DKK Sold EUR at 7.45322 14/01/2011	80,502	(14)	0.00
Bought DKK Sold EUR at 7.45368 14/01/2011	147,578	(17)	0.00
Bought DKK Sold EUR at 7.45380 14/01/2011	187,824	(19)	0.00
Bought NOK Sold EUR at 8.18531 14/01/2011	73,302	(63)	0.00
Bought EUR Sold USD at 0.71934 14/01/2011	72,042	(108)	0.00
Bought DKK Sold EUR at 7.45303 14/01/2011	1,328,318	(272)	0.00
Bought EUR Sold CAD at 0.70442 14/01/2011	141,158	(275)	0.00
Bought CHF Sold EUR at 1.36219 14/01/2011	146,822	(468)	0.00
Bought CHF Sold EUR at 1.35296 14/01/2011	73,912	(735)	0.00
Bought CHF Sold EUR at 1.35787 14/01/2011	147,289	(935)	0.00
Bought SEK Sold EUR at 9.32376 14/01/2011	1,512,265	(1,442)	0.00
Bought CHF Sold EUR at 1.33401 14/01/2011	74,962	(1,785)	0.00
Bought SEK Sold EUR at 9.29667 14/01/2011	634,636	(2,448)	0.00
Bought EUR Sold GBP at 1.14399 14/01/2011	1,153,540	(9,549)	0.00
Bought EUR Sold SGD at 0.54941 14/01/2011	1,001,608	(12,678)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	19,445,315	(21,127)	0.00
Bought EUR Sold GBP at 1.14382 14/01/2011	3,575,974	(30,118)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	27,987,741	(50,173)	(0.01)
Bought EUR Sold AUD at 0.69349 14/01/2011	11,827,925	(97,756)	(0.01)
Bought NOK Sold EUR at 8.12775 14/01/2011	18,010,878	(142,069)	(0.02)
Bought CHF Sold EUR at 1.34208 14/01/2011	25,527,748	(456,952)	(0.05)
Bought EUR Sold GBP at 1.14378 14/01/2011	111,531,469	(943,772)	(0.10)
		(1,659,546)	(0.18)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
FTSE 100 Index Future 17/12/2010	GBP	226,440	(1,206)	0.00
Eurostoxx 50 Future 17/12/2010	EUR	539,410	(1,534)	0.00
			(2,740)	0.00
Other Assets and Liabilities			9,791,632	1.07
Net Assets			912,776,135	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.20
France	FR	14.36
Germany	DE	13.65
Switzerland	CH	5.48
Sweden	SE	2.93
Russia	RU	2.57
Norway	NO	2.43
Australia	AU	2.25
Ireland	IE	2.17
Canada	CA	2.05
Netherlands	NL	1.96
South Africa	ZA	1.74
Italy	IT	1.72
Denmark	DK	1.67
Luxembourg	LU	1.49
USA	US	1.12
Iceland	IS	1.00
Austria	AT	0.76
Belgium	BE	0.75
United Arab Emirates	AE	0.68
Greece	GR	0.61
Finland	FI	0.56
Cyprus	CY	0.39
Israel	IL	0.38
Brazil	BR	0.35
Spain	ES	0.32
Hong Kong	HK	0.21
Singapore	SG	0.14
Bermuda	BM	0.08
Cayman Islands	KY	0.08
Bangladesh	BD	0.03
Turkey	TR	0.00
Cash and other net assets		0.89

EUROPEAN SPECIAL SITUATIONS FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	71,054	2,268,740	2.53
BG Group	GB	GBP	102,289	1,433,695	1.60
BP	GB	GBP	234,410	1,150,946	1.29
Aker Solutions	NO	NOK	68,764	750,881	0.84
Pacific Rubiales Energy	CA	CAD	30,162	687,122	0.77
Aurelian Oil & Gas	GB	GBP	664,855	467,660	0.52
Wellstream Holdings	GB	GBP	49,800	424,951	0.47
Heritage Oil	GB	GBP	58,370	231,875	0.26
Soco International	GB	GBP	48,183	174,238	0.19
Sevan Marine	NO	NOK	160,227	154,858	0.17
				7,744,966	8.65
Utilities					
Enagas	ES	EUR	61,411	972,451	1.09
				972,451	1.09
Materials					
Xstrata	CH	GBP	111,956	1,561,451	1.74
Clariant (Reg'd)	CH	CHF	112,475	1,367,439	1.53
Lanxess	DE	EUR	26,356	1,317,784	1.47
Umicore	BE	EUR	35,192	1,190,184	1.33
Rio Tinto (UK)	GB	GBP	21,797	1,014,424	1.13
Arkema	FR	EUR	20,787	965,162	1.08
HeidelbergCement	DE	EUR	21,850	821,216	0.92
Centamin Egypt	AU	GBP	308,691	615,806	0.69
African Barrick Gold	GB	GBP	55,479	348,978	0.39
				9,202,444	10.28
Industrials					
Schneider Electric	FR	EUR	18,960	1,933,951	2.16
Serco Group	GB	GBP	254,117	1,799,186	2.01
Hays	GB	GBP	879,188	1,120,257	1.25
MAN Frankfurt (Reg'd)	DE	EUR	14,127	1,116,023	1.25
MTU Aero Engines Holding	DE	EUR	21,717	942,505	1.05
Wolseley	GB	GBP	46,902	899,414	1.00
Faiveley Transport	FR	EUR	11,328	688,184	0.77
Prysmian	IT	EUR	47,637	663,579	0.74
Charter International	IE	GBP	62,369	530,763	0.59
Ansaldo STS	IT	EUR	52,995	524,915	0.59
Schindler Holding	CH	CHF	5,541	427,112	0.48
				10,645,889	11.89
Information Technology					
SAP	DE	EUR	41,054	1,538,276	1.72
Playtech	GB	GBP	214,930	1,109,702	1.24
				2,647,978	2.96
Consumer Discretionary					
Virgin Media (UK)	US	GBP	134,540	2,455,868	2.74
WPP	IE	GBP	238,610	1,997,558	2.23
PPR	FR	EUR	14,330	1,688,066	1.89
United Business Media	IE	GBP	222,379	1,687,305	1.88
LVMH Moët Hennessy Louis Vuitton	FR	EUR	14,441	1,626,106	1.82
BMW	DE	EUR	30,359	1,563,774	1.75
Modern Times Group	SE	SEK	29,999	1,542,361	1.72
Burberry Group	GB	GBP	128,616	1,511,268	1.69
Informa	CH	GBP	257,493	1,294,572	1.45
Pearson	GB	GBP	117,011	1,287,880	1.44
Expedia	US	USD	63,103	1,278,463	1.43
bwin Interactive Entertainment	AT	EUR	31,661	1,087,859	1.22
Inchcape	GB	GBP	260,976	1,049,363	1.17
Puma Rudolf Dassler Sport	DE	EUR	3,899	931,560	1.04
Chime Communications	GB	GBP	357,655	857,829	0.96
Hugo Boss (Pref'd)	DE	EUR	15,900	756,936	0.85
Volkswagen (Pref'd)	DE	EUR	2,822	304,791	0.34
				22,921,559	25.61
Consumer Staples					
British American Tobacco	GB	GBP	97,195	2,667,435	2.98
Anheuser-Busch InBev	BE	EUR	47,559	2,141,800	2.39
Tesco	GB	GBP	334,571	1,646,786	1.84
Carlsberg (B)	DK	DKK	17,415	1,368,607	1.53
Royal Unibrew	DK	DKK	6,057	241,674	0.27
				8,066,302	9.01
Healthcare					
Novo Nordisk (B)	DK	DKK	40,491	3,062,680	3.42
Sanofi-Aventis	FR	EUR	39,933	2,003,817	2.24

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teva Pharmaceutical Industries ADR	IL	USD	46,558	1,744,119	1.95
Sonova Holding (B) (Reg'd)	CH	CHF	14,809	1,233,473	1.38
Healthcare Locums	GB	GBP	152,292	227,416	0.25
				8,271,505	9.24
Financials					
BNP Paribas	FR	EUR	47,119	2,476,125	2.77
Intesa Sanpaolo	IT	EUR	846,405	2,139,288	2.39
UBS (Reg'd)	CH	CHF	130,118	1,583,838	1.77
Lloyds Banking Group	GB	GBP	1,963,590	1,560,974	1.74
Societe Generale	FR	EUR	34,829	1,498,532	1.67
DnB NOR	NO	NOK	138,927	1,367,376	1.53
IG Group Holdings	GB	GBP	217,959	1,328,290	1.48
ING Groep	NL	EUR	144,927	1,111,592	1.24
Barclays	GB	GBP	348,897	1,104,769	1.23
LXB Retail Properties	GB	GBP	748,590	878,319	0.98
Deutsche Boerse	DE	EUR	16,468	832,598	0.93
ICAP	GB	GBP	120,782	635,379	0.71
London & Stamford Property	GB	GBP	384,340	524,071	0.59
				17,041,151	19.04

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Consumer Staples					
Protek	RU	USD	161,034	210,331	0.23
				210,331	0.23
Fractions					
				1	0.00
Total Investments (Cost EUR 72,748,554)				87,724,577	98.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CONTRACTS FOR DIFFERENCE				
Vodafone Group	GBP	2,976,320	393,767	0.44
ICAP	GBP	972,189	278,039	0.31
Zurich Financial Services	CHF	2,022,481	264,512	0.30
Nestle (Reg'd)	CHF	3,679,955	112,311	0.13
Straumann Holding (Reg'd)	CHF	(928,050)	48,654	0.05
Inmarsat	GBP	(329,860)	19,788	0.02
Banco de Valencia	EUR	(463,136)	8,851	0.01
Iberdrola Renovables	EUR	(227,468)	6,514	0.01
Veolia Environnement	EUR	(220,812)	(8,532)	(0.01)
Belgacom	EUR	(445,320)	(18,650)	(0.02)
StatoilHydro	NOK	(3,525,881)	(18,656)	(0.02)
Sanoma	EUR	(219,537)	(20,608)	(0.02)
Suez Environnement	EUR	(469,359)	(24,320)	(0.03)
Banca Carige	EUR	(451,229)	(31,526)	(0.04)
Xstrata	GBP	558,212	(46,449)	(0.05)
Club Mediterranee	EUR	(474,216)	(70,726)	(0.08)
Assicurazioni Generali	EUR	(941,011)	(81,326)	(0.09)
			811,643	0.91
Other Assets and Liabilities			980,106	1.09
Net Assets			89,516,326	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	28.44
France	FR	14.39
Germany	DE	11.31
Switzerland	CH	8.34
Italy	IT	6.25
Denmark	DK	5.22
Ireland	IE	4.71
USA	US	4.17
Belgium	BE	3.72
Norway	NO	2.54
Israel	IL	1.95
Sweden	SE	1.72
Netherlands	NL	1.24
Austria	AT	1.22
Spain	ES	1.09
Canada	CA	0.77
Australia	AU	0.69
Russia	RU	0.23
Cash and other net assets		2.00

FRANCE FUND

Schedule of Investments as at 31 October 2010

	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	526,632	20,562,339	7.58
Cie Generale de Geophysique-Veritas	FR	EUR	147,993	2,478,876	0.91
Bourbon	FR	EUR	55,351	1,810,815	0.67
				24,852,030	9.16
Utilities					
GDF Suez	FR	EUR	536,587	15,389,313	5.67
				15,389,313	5.67
Materials					
Air Liquide	FR	EUR	111,397	10,353,239	3.81
ArcelorMittal (Netherlands)	LU	EUR	138,407	3,196,505	1.18
				13,549,744	4.99
Industrials					
Schneider Electric	FR	EUR	99,039	10,101,993	3.72
Vallourec	FR	EUR	75,186	5,606,620	2.07
Cie de St-Gobain	FR	EUR	151,590	5,087,376	1.87
Alstom	FR	EUR	136,810	4,960,733	1.83
Wendel	FR	EUR	88,957	4,953,143	1.82
Edenred	FR	EUR	313,702	4,721,217	1.74
Safran	FR	EUR	145,926	3,324,193	1.22
Zodiac Aerospace	FR	EUR	61,102	3,099,093	1.14
Societe BIC	FR	EUR	42,053	2,680,850	0.99
Delachaux	FR	EUR	1,493	87,543	0.03
Demos Wts 28/10/2016	FR	EUR	3,418	5,302	0.00
				44,628,063	16.44
Information Technology					
Dassault Systemes	FR	EUR	97,853	5,392,681	1.99
Gemalto	FR	EUR	109,953	3,597,663	1.33
LeGuide.com	FR	EUR	84,020	2,295,419	0.85
Meetic	FR	EUR	94,963	2,036,962	0.75
				13,322,725	4.91
Consumer Discretionary					
Christian Dior	FR	EUR	113,129	11,759,712	4.33
Cie Generale des Etablissements Michelin (B)	FR	EUR	91,172	5,210,495	1.92
PPR	FR	EUR	36,302	4,276,349	1.58
Publicis Groupe	FR	EUR	119,329	4,270,771	1.57
Eutelsat Communications	FR	EUR	144,668	3,903,865	1.44
SEB	FR	EUR	56,429	3,886,299	1.43
SeLogger.com	FR	EUR	79,626	2,874,491	1.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	20,863	2,349,144	0.87
IPSOS	FR	EUR	65,945	2,278,737	0.84
Trigano	FR	EUR	101,932	1,885,735	0.69
Metropole Television	FR	EUR	96,254	1,689,251	0.62
Vivendi	FR	EUR	55,767	1,142,950	0.42
Adverline	FR	EUR	91,418	411,379	0.15
				45,939,178	16.93
Consumer Staples					
Danone	FR	EUR	249,127	11,329,060	4.17
L'Oreal	FR	EUR	121,305	10,233,326	3.77
Carrefour	FR	EUR	239,879	9,302,517	3.43
Remy Cointreau	FR	EUR	77,024	3,886,654	1.43
				34,751,557	12.80
Healthcare					
Sanofi-Aventis	FR	EUR	249,630	12,526,454	4.62
BioMerieux	FR	EUR	75,209	5,199,976	1.92
Orpea	FR	EUR	45,108	1,632,897	0.60
Orpea Wts 14/08/2015	FR	EUR	1,582	12,150	0.00
				19,371,477	7.14
Telecommunication Services					
France Telecom	FR	EUR	632,406	10,918,483	4.02
				10,918,483	4.02
Financials					
BNP Paribas	FR	EUR	345,032	18,131,441	6.68
Societe Generale	FR	EUR	259,900	11,182,199	4.12
Unibail-Rodamco	FR	EUR	48,171	7,211,174	2.66
Credit Agricole	FR	EUR	459,793	5,414,057	1.99
SCOR	FR	EUR	229,312	4,051,946	1.49
AXA	FR	EUR	182,694	2,389,638	0.88
Groupe Promeo	FR	EUR	23,613	542,396	0.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Fonciere Lyonnaise	FR	EUR	11,697	405,784	0.15
				49,328,635	18.17
Fractions				1	0.00
Total Investments (Cost EUR 239,701,335)				272,051,206	100.24
Other Assets and Liabilities				(638,003)	(0.24)
Net Assets				271,413,203	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	99.06
Luxembourg	LU	1.18
Cash and other net liabilities		(0.24)

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	135,610	4,330,019	0.72
				4,330,019	0.72
Utilities					
E.ON	DE	EUR	1,436,583	32,323,113	5.35
				32,323,113	5.35
Materials					
BASF	DE	EUR	641,140	33,518,815	5.54
Linde	DE	EUR	218,562	22,610,280	3.74
Wacker Chemie	DE	EUR	64,529	9,566,474	1.58
Symrise	DE	EUR	357,785	7,808,658	1.29
Sika (BR)	CH	CHF	1,965	2,800,053	0.46
				76,304,280	12.62
Industrials					
Siemens (Reg'd)	DE	EUR	692,160	56,812,497	9.40
Deutsche Post (Reg'd)	DE	EUR	1,168,045	15,651,796	2.59
Bilfinger Berger	DE	EUR	162,449	8,500,980	1.41
Rheinmetall	DE	EUR	150,011	7,764,561	1.28
MTU Aero Engines Holding	DE	EUR	158,141	6,863,331	1.14
GFK	DE	EUR	189,802	5,758,599	0.95
GEA Group	DE	EUR	304,218	5,716,251	0.95
SMA Solar Technology	DE	EUR	53,775	4,560,099	0.75
MAN Frankfurt (Reg'd)	DE	EUR	47,869	3,781,613	0.63
Kuehne & Nagel International (Reg'd)	CH	CHF	38,222	3,398,648	0.56
CENTROTEC Sustainable	DE	EUR	17,889	302,678	0.05
				119,111,053	19.70
Information Technology					
SAP	DE	EUR	1,012,698	37,945,810	6.28
Infineon Technologies	DE	EUR	1,097,503	6,207,479	1.03
United Internet	DE	EUR	393,769	5,069,777	0.84
Wincor Nixdorf	DE	EUR	62,987	3,310,616	0.55
				52,533,682	8.69
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	667,093	31,640,228	5.23
Volkswagen (Pref'd)	DE	EUR	226,530	24,465,262	4.05
BMW	DE	EUR	422,009	21,737,672	3.60
Adidas	DE	EUR	309,517	14,507,039	2.40
Continental	DE	EUR	141,794	8,850,751	1.46
CTS Eventim	DE	EUR	156,413	6,344,124	1.05
Tom Tailor Holding	DE	EUR	342,206	5,218,648	0.86
ElringKlinger	DE	EUR	198,444	4,751,737	0.79
Stroer Out-of-Home Media	DE	EUR	153,356	3,619,213	0.60
Hugo Boss (Pref'd)	DE	EUR	75,482	3,593,322	0.59
IPSOS	FR	EUR	75,323	2,602,792	0.43
ProSiebenSat.1 Media (Pref'd)	DE	EUR	132,150	2,509,530	0.42
Kabel Deutschland Holding	DE	EUR	36,540	1,182,256	0.20
bwin Interactive Entertainment	AT	EUR	9,699	333,275	0.06
				131,355,849	21.73
Consumer Staples					
Metro	DE	EUR	227,147	11,439,123	1.89
Henkel & Co KGaA (Pref'd)	DE	EUR	189,476	8,029,996	1.33
Henkel & Co KGaA	DE	EUR	30,232	1,078,831	0.18
				20,547,950	3.40
Healthcare					
Bayer (Reg'd)	DE	EUR	484,419	25,974,525	4.30
Fresenius Medical Care	DE	EUR	413,939	18,945,992	3.13
Novo Nordisk (B)	DK	DKK	101,620	7,686,416	1.27
Stratec Biomedical Systems	DE	EUR	150,217	4,062,629	0.67
Sartorius Stedim Biotech	FR	EUR	58,165	1,918,288	0.32
				58,587,850	9.69
Telecommunication Services					
Drillisch	DE	EUR	1,298,578	7,974,567	1.32
Freenet	DE	EUR	790,015	7,193,874	1.19
Deutsche Telekom (Reg'd)	DE	EUR	369,981	3,851,499	0.64
				19,019,940	3.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Alliance (Reg'd)	DE	EUR	296,008	26,652,550	4.41
Deutsche Bank (Reg'd)	DE	EUR	575,620	23,842,195	3.94
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	182,903	20,549,105	3.40
				71,043,850	11.75
Fractions					
				(1)	0.00
Total Investments (Cost EUR 498,129,290)				585,157,585	96.80
FUTURES					
Dax Index Future 17/12/2010	EUR		16,083,925	26,401	0.00
				26,401	0.00
Other Assets and Liabilities					
				19,336,640	3.20
Net Assets				604,520,626	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	92.98
Denmark	DK	1.27
Switzerland	CH	1.03
France	FR	0.75
Italy	IT	0.72
Austria	AT	0.06
Cash and other net assets		3.20

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Industrials					
Viad	US	USD	96,128	1,383,689	0.75
				1,383,689	0.75
Information Technology					
eBay	US	USD	151,839	3,227,034	1.75
Monster Worldwide	US	USD	124,080	1,615,464	0.88
Playtech	GB	GBP	175,649	906,890	0.49
				5,749,388	3.12
Consumer Discretionary					
Honda Motor	JP	JPY	145,044	3,788,515	2.06
McDonald's	US	USD	66,332	3,702,226	2.01
Walt Disney	US	USD	135,744	3,518,050	1.91
Staples	US	USD	209,005	3,083,672	1.68
Denso	JP	JPY	129,366	2,897,658	1.57
BMW	DE	EUR	54,536	2,809,152	1.53
MDC Partners (A)	CA	CAD	270,199	2,706,489	1.47
Lowe's	US	USD	172,004	2,636,794	1.43
Interpublic Group	US	USD	348,531	2,598,714	1.41
Time Warner	US	USD	108,478	2,540,486	1.38
Viacom (B)	US	USD	90,968	2,506,213	1.36
Volkswagen (Pref'd)	DE	EUR	23,114	2,496,291	1.36
Target	US	USD	66,358	2,481,535	1.35
LVMH Moët Hennessy Louis Vuitton	FR	EUR	21,338	2,402,678	1.31
Pearson	GB	GBP	196,223	2,159,729	1.17
Hengdeli Holdings	HK	HKD	5,153,125	2,060,202	1.12
Best Buy	US	USD	64,301	1,986,721	1.08
Intercontinental Hotels Group	GB	GBP	137,697	1,916,491	1.04
Mazda Motor	JP	JPY	974,722	1,785,316	0.97
PPR	FR	EUR	14,782	1,741,330	0.95
Asics	JP	JPY	220,387	1,709,853	0.93
Naspers (N)	ZA	ZAR	44,705	1,695,892	0.92
Techtronic Industries	HK	HKD	2,294,359	1,673,534	0.91
Bridgestone	JP	JPY	126,947	1,636,708	0.89
United Business Media	IE	GBP	207,574	1,574,969	0.86
Newell Rubbermaid	US	USD	122,199	1,533,804	0.83
Omnicom Group	US	USD	44,436	1,416,114	0.77
Urban Outfitters	US	USD	61,816	1,368,498	0.74
Wyndham Worldwide	US	USD	64,983	1,348,813	0.73
Blue Nile	US	USD	38,702	1,182,416	0.64
Makita	JP	JPY	46,407	1,172,470	0.64
Citi Trends	US	USD	75,792	1,146,055	0.62
GOME Electrical Appliances Holdings	CN	HKD	4,667,556	1,132,959	0.62
PartyGaming	GI	GBP	388,007	1,127,047	0.61
Global Education & Technology Group	CN	USD	152,748	1,094,946	0.60
Luxtottica Group	IT	EUR	49,453	1,049,883	0.57
SeLogger.com	FR	EUR	28,468	1,027,681	0.56
GUESS	US	USD	35,208	983,940	0.53
Ted Baker	GB	GBP	134,539	954,110	0.52
Iconix Brand Group	US	USD	74,369	925,433	0.50
China Dongxiang Group	HK	HKD	2,124,835	857,893	0.47
Texwinca Holdings	HK	HKD	1,091,187	857,110	0.47
Mothercare	GB	GBP	134,203	813,224	0.44
Ocado Group	GB	GBP	341,421	549,998	0.30
Chow Sang Sang Holdings International	HK	HKD	266,973	505,610	0.27
Chime Communications	GB	GBP	204,091	489,510	0.27
Autobacs Seven	JP	JPY	10,392	280,329	0.15
Tsutsumi Jewelry	JP	JPY	13,707	232,442	0.13
				82,159,503	44.66
Consumer Staples					
Procter & Gamble	US	USD	191,484	8,740,109	4.75
Nestle (Reg'd)	CH	CHF	195,334	7,692,466	4.18
Coca-Cola	US	USD	144,285	6,365,583	3.46
Philip Morris International	US	USD	142,207	6,004,750	3.26
Wal-Mart Stores	US	USD	138,574	5,359,668	2.91
Tesco	GB	GBP	978,049	4,814,041	2.62
Anheuser-Busch InBev	BE	EUR	97,001	4,368,438	2.37
Danone	FR	EUR	92,985	4,228,479	2.30
Kroger	US	USD	253,970	4,026,739	2.19
Walgreen	US	USD	150,777	3,667,834	1.99
CVS Caremark	US	USD	138,011	3,014,597	1.64
Metro	DE	EUR	58,765	2,959,386	1.61
Imperial Tobacco Group	GB	GBP	121,159	2,792,824	1.52
SABMiller	GB	GBP	119,242	2,782,319	1.51
Colgate-Palmolive	US	USD	44,884	2,481,215	1.35
Kirin Holdings	JP	JPY	210,533	2,079,069	1.13
Japan Tobacco	JP	JPY	888	1,986,343	1.08
Lorillard	US	USD	29,022	1,776,692	0.97
Aryza	CH	CHF	53,018	1,690,868	0.92

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FamilyMart	JP	JPY	66,027	1,685,712	0.92
Avon Products	US	USD	71,862	1,552,636	0.84
Drogasil	BR	BRL	81,878	1,513,197	0.82
China Mengniu Dairy	HK	HKD	669,225	1,379,826	0.75
Dr Pepper Snapple Group	US	USD	48,887	1,282,462	0.70
Mead Johnson Nutrition (A)	US	USD	29,778	1,262,971	0.69
Zhongpin	CN	USD	76,329	1,091,557	0.59
Yantai Changyu Pioneer Wine (B)	CN	HKD	107,028	993,605	0.54
BaWang International Group Holding	CN	HKD	2,522,809	764,833	0.42
				88,358,219	48.03
Fractions				(5)	0.00
Total Investments (Cost EUR 164,846,005)				177,650,794	96.56
Other Assets and Liabilities				6,331,234	3.44
Net Assets				183,982,028	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.14
Japan	JP	10.47
UK	GB	9.88
France	FR	5.11
Switzerland	CH	5.10
Germany	DE	4.49
Hong Kong	HK	3.99
China	CN	2.76
Belgium	BE	2.37
Canada	CA	1.47
South Africa	ZA	0.92
Ireland	IE	0.86
Brazil	BR	0.82
Gibraltar	GI	0.61
Italy	IT	0.57
Cash and other net assets		3.44

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Information Technology					
Visa	US	USD	21,199	1,188,989	0.53
				1,188,989	0.53
Financials					
HSBC Holdings	GB	GBP	1,127,297	8,437,692	3.76
Citigroup	US	USD	2,666,858	8,003,742	3.57
JPMorgan Chase & Co	US	USD	263,213	7,111,469	3.17
Wells Fargo & Co	US	USD	335,156	6,225,753	2.77
Standard Chartered	GB	GBP	293,762	6,115,994	2.72
UBS (Reg'd)	CH	CHF	415,027	5,051,850	2.25
Australia & New Zealand Banking Group	AU	AUD	273,762	4,804,536	2.14
US Bancorp	US	USD	267,050	4,641,596	2.07
Industrial & Commercial Bank of China (H)	CN	HKD	7,364,987	4,276,209	1.91
Bank Rakyat Indonesia Persero	ID	IDR	4,518,465	4,143,918	1.85
Intesa Sanpaolo	IT	EUR	1,611,199	4,072,305	1.81
Lloyds Banking Group	GB	GBP	5,048,249	4,013,154	1.79
ING Groep	NL	EUR	519,328	3,983,249	1.77
Aozora Bank	JP	JPY	3,290,167	3,964,486	1.77
Societe Generale	FR	EUR	90,647	3,900,107	1.74
Sumitomo Mitsui Financial Group	JP	JPY	180,528	3,884,361	1.73
ACE	CH	USD	90,072	3,865,551	1.72
ORIX	JP	JPY	57,928	3,801,048	1.69
Banco do Estado do Rio Grande do Sul	BR	BRL	475,012	3,741,315	1.67
Banco do Brasil	BR	BRL	254,676	3,620,106	1.61
Alliance (Reg'd)	DE	EUR	39,370	3,544,855	1.58
CME Group	US	USD	16,211	3,403,214	1.52
ICAP	GB	GBP	646,723	3,402,103	1.52
Federal Bank	IN	INR	435,816	3,336,302	1.49
Bank of America	US	USD	405,468	3,329,652	1.48
Mizrahi Tefahot Bank	IL	ILS	484,125	3,261,725	1.45
Franklin Resources	US	USD	39,012	3,217,376	1.43
Barclays	GB	GBP	991,423	3,139,305	1.40
China Construction Bank (H)	CN	HKD	4,456,594	3,063,630	1.36
Affiliated Managers Group	US	USD	45,947	2,845,888	1.27
Banco Santander	ES	EUR	307,098	2,834,824	1.26
Ashmore Group	GB	GBP	641,247	2,829,812	1.26
Agricultural Bank of China (H)	CN	HKD	7,395,683	2,816,247	1.25
MetLife	US	USD	94,964	2,776,234	1.24
Commercial International Bank Egypt	EG	EGP	511,192	2,771,389	1.23
Zurich Financial Services	CH	CHF	15,441	2,717,718	1.21
British Land	GB	GBP	451,275	2,651,301	1.18
Turkiye Halk Bankasi	TR	TRY	360,671	2,626,580	1.17
Shriram Transport Finance	IN	INR	182,126	2,600,356	1.16
BM&FBOVESPA	BR	BRL	426,667	2,592,258	1.15
Henderson Land Development	HK	HKD	502,638	2,576,156	1.15
Aviva	GB	GBP	555,300	2,549,138	1.14
Infrastructure Development Finance	IN	INR	762,399	2,478,617	1.10
IG Group Holdings	GB	GBP	404,656	2,466,067	1.10
Creditcorp	PE	USD	26,859	2,407,204	1.07
Shinhan Financial Group	KR	KRW	85,909	2,397,003	1.07
Advance Residence Investment	JP	JPY	1,870	2,342,490	1.04
Banco Santander (Brasil) ADR	BR	USD	219,856	2,310,194	1.03
Public Storage	US	USD	30,120	2,165,373	0.96
State Street	US	USD	70,216	2,087,094	0.93
Goldman Sachs Group	US	USD	16,152	1,886,644	0.84
Hongkong Land Holdings	HK	USD	374,101	1,859,701	0.83
Capital One Financial	US	USD	68,010	1,826,217	0.81
Alexandria Real Estate Equities	US	USD	33,765	1,789,280	0.80
Aegon	NL	EUR	392,614	1,787,964	0.80
BNP Paribas	FR	EUR	33,790	1,775,661	0.79
ProLogis	US	USD	174,101	1,680,298	0.75
SunTrust Banks	US	USD	92,374	1,673,364	0.75
African Bank Investments	ZA	ZAR	438,142	1,624,065	0.72
Kenedix Realty Investment	JP	JPY	559	1,600,259	0.71
Wharf Holdings	HK	HKD	332,854	1,576,084	0.70
KBC Groep	BE	EUR	49,758	1,555,195	0.69
Lincoln National	US	USD	78,945	1,406,797	0.63
Ventas	US	USD	36,547	1,398,270	0.62
China Resources Land	HK	HKD	934,292	1,327,377	0.59
Indian Overseas Bank	IN	INR	490,175	1,270,128	0.57
Ascendas Real Estate Investment Trust	SG	SGD	1,049,400	1,205,385	0.54
Credit Agricole	FR	EUR	101,679	1,197,266	0.53
Delphi Financial Group (A)	US	USD	61,199	1,195,836	0.53
Digital Realty Trust	US	USD	26,571	1,139,361	0.51
Credit Suisse Group (Reg'd)	CH	CHF	36,381	1,080,517	0.48
Hiscox	BM	GBP	261,583	1,069,299	0.48
NTT Urban Development	JP	JPY	1,565	1,031,884	0.46
Banco Compartamos	MX	MXN	134,388	676,188	0.30
CNinsure ADR	CN	USD	34,436	636,707	0.28
Standard Chartered NPR	GB	GBP	36,719	222,506	0.10
				216,690,799	96.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Financials					
Sberbank of Russia	RU	USD	1,564,508	3,699,894	1.65
				3,699,894	1.65
UNLISTED					
Financials					
Banco Santander Rts	ES	EUR	356,443	42,417	0.02
				42,417	0.02
Fractions				1	0.00
Total Investments (Cost EUR 198,415,786)				221,622,100	98.74
Other Assets and Liabilities				2,824,182	1.26
Net Assets				224,446,282	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.17
UK	GB	15.96
Japan	JP	7.41
Switzerland	CH	5.67
Brazil	BR	5.46
China	CN	4.81
India	IN	4.32
Hong Kong	HK	3.27
France	FR	3.06
Netherlands	NL	2.57
Australia	AU	2.14
Indonesia	ID	1.85
Italy	IT	1.81
Russia	RU	1.65
Germany	DE	1.58
Israel	IL	1.45
Spain	ES	1.28
Egypt	EG	1.23
Turkey	TR	1.17
Peru	PE	1.07
Korea	KR	1.07
South Africa	ZA	0.72
Belgium	BE	0.69
Singapore	SG	0.54
Bermuda	BM	0.48
Mexico	MX	0.30
Cash and other net assets		1.26

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Apache	US	USD	18,093	1,816,495	1.48
Aker Solutions	NO	NOK	105,851	1,606,007	1.31
Halliburton	US	USD	49,134	1,552,643	1.27
Saipem	IT	EUR	33,252	1,475,225	1.20
Niko Resources	CA	CAD	13,450	1,267,673	1.03
Royal Dutch Shell (Netherlands) (A)	NL	EUR	37,964	1,229,302	1.00
Talisman Energy	CA	CAD	67,621	1,208,594	0.99
Pacific Rubiales Energy	CA	CAD	34,657	1,097,011	0.89
BG Group	GB	GBP	55,722	1,085,166	0.89
InterOil	AU	USD	13,519	964,705	0.79
Massey Energy	US	USD	14,605	613,266	0.50
Adaro Energy	ID	IDR	2,571,723	603,672	0.49
Heritage Oil	GB	GBP	77,993	430,488	0.35
Woodside Petroleum	AU	AUD	9,804	419,140	0.34
Falkland Oil & Gas	GB	GBP	93,072	152,848	0.12
				15,522,235	12.66
Utilities					
International Power	GB	GBP	233,393	1,560,459	1.27
Sempra Energy	US	USD	11,730	627,428	0.51
Public Service Enterprise Group	US	USD	19,360	627,064	0.51
				2,814,951	2.30
Materials					
Newcrest Mining	AU	AUD	53,123	2,090,496	1.70
Praxair	US	USD	14,909	1,362,193	1.11
CF Industries Holdings	US	USD	10,101	1,247,719	1.02
Huabao International Holdings	HK	HKD	793,912	1,198,290	0.98
Umicore	BE	EUR	25,236	1,185,865	0.97
BHP Billiton	GB	GBP	29,555	1,048,144	0.85
Goldcorp	CA	CAD	22,198	997,194	0.81
Detour Gold	CA	CAD	27,160	789,867	0.64
Potash of Saskatchewan	CA	CAD	5,367	778,367	0.63
Agnico-Eagle Mines	CA	CAD	9,211	713,239	0.58
Kinross Gold	CA	CAD	33,299	601,044	0.49
Indocement Tunggul Prakarsa	ID	IDR	289,652	592,495	0.48
Randgold Resources ADR	GB	USD	5,772	540,408	0.44
Katanga Mining	BM	CAD	275,323	394,535	0.32
Xstrata	CH	GBP	16,884	327,187	0.27
				13,867,043	11.31
Industrials					
Fluor	US	USD	25,685	1,263,202	1.03
Pall	US	USD	28,566	1,221,760	1.00
United Technologies	US	USD	12,619	936,962	0.76
Ingersoll-Rand (A)	IE	USD	21,990	863,551	0.70
Acuity Brands	US	USD	15,856	792,815	0.65
ABB (Switzerland) (Reg'd)	CH	CHF	38,214	790,617	0.64
AMETEK	US	USD	14,227	767,832	0.63
Kubota	JP	JPY	80,400	714,087	0.58
United Tractors	ID	IDR	255,309	633,544	0.52
MAp Group	AU	AUD	209,073	624,780	0.51
Navistar International	US	USD	10,907	517,194	0.42
Komatsu	JP	JPY	18,476	452,153	0.37
Wilson Bayly Holmes-Ovcon	ZA	ZAR	18,806	364,843	0.30
				9,943,340	8.11
Information Technology					
eBay	US	USD	68,995	2,037,410	1.66
Monster Worldwide	US	USD	92,145	1,666,911	1.36
Cisco Systems	US	USD	66,540	1,530,420	1.25
Google (A)	US	USD	2,337	1,437,576	1.17
Tyco Electronic	CH	USD	42,250	1,332,557	1.09
BMC Software	US	USD	27,980	1,280,371	1.04
Omnion	JP	JPY	54,842	1,272,481	1.04
Amphenol (A)	US	USD	21,692	1,070,497	0.87
Visa	US	USD	13,572	1,057,673	0.86
Juniper Networks	US	USD	30,307	978,308	0.80
Fidelity National Information Services	US	USD	34,444	933,778	0.76
Nuance Communications	US	USD	49,693	784,161	0.64
Agilent Technologies	US	USD	20,521	715,141	0.58
Keyence	JP	JPY	2,503	620,371	0.51
Playtech	GB	GBP	59,374	425,939	0.35
Baidu (China) ADR	CN	USD	3,424	377,662	0.31
SanDisk	US	USD	9,478	361,759	0.30
Citrix Systems	US	USD	3,514	225,574	0.18
				18,108,589	14.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
DIRECTV (A)	US	USD	31,452	1,366,891	1.11
McDonald's	US	USD	16,011	1,241,630	1.01
Hengdeli Holdings	HK	HKD	2,064,322	1,146,726	0.94
WPP	IE	GBP	85,464	994,118	0.81
Genting (Singapore)	SG	SGD	551,084	926,971	0.76
AutoZone	US	USD	3,919	925,703	0.75
SJM Holdings	HK	HKD	598,711	890,889	0.73
Tod's	IT	EUR	8,140	787,931	0.64
Ctrip.com International	CN	USD	13,135	676,084	0.55
Volkswagen	DE	EUR	4,665	611,592	0.50
Urban Outfitters	US	USD	17,720	545,063	0.44
New Oriental Education & Technology Group ADR	CN	USD	4,952	524,838	0.43
Amazon.com	US	USD	2,156	360,164	0.29
				10,998,600	8.97
Consumer Staples					
Nestle (Reg'd)	CH	CHF	42,688	2,335,800	1.91
Philip Morris International	US	USD	34,252	2,009,587	1.64
Coca-Cola	US	USD	32,149	1,970,746	1.61
Carlsberg (B)	DK	DKK	17,805	1,944,240	1.59
Anheuser-Busch InBev	BE	EUR	24,312	1,521,269	1.24
Shoprite Holdings	ZA	ZAR	99,536	1,412,394	1.15
Lorillard	US	USD	15,042	1,279,443	1.04
Gudang Garam	ID	IDR	119,535	637,338	0.52
				13,110,817	10.69
Healthcare					
Novo Nordisk (B)	DK	DKK	20,562	2,161,000	1.76
Elektro (B)	SE	SEK	50,998	1,922,295	1.57
Fresenius Medical Care	DE	EUR	28,587	1,818,002	1.48
Allergan	US	USD	21,058	1,516,199	1.24
Diagnosticos da America	BR	BRL	96,953	1,173,464	0.96
Gilead Sciences	US	USD	20,052	798,270	0.65
Cie Generale d'Optique Essilor International	FR	EUR	2,204	146,954	0.12
				9,536,184	7.78
Telecommunication Services					
Vodafone Group	GB	GBP	927,742	2,524,700	2.06
KPN	NL	EUR	80,400	1,340,535	1.09
KDDI	JP	JPY	242	1,305,289	1.06
Softbank	JP	JPY	37,271	1,197,789	0.98
China Unicom (Hong Kong)	CN	HKD	553,746	776,485	0.63
				7,144,798	5.83
Financials					
Standard Chartered	GB	GBP	71,201	2,059,669	1.68
Citigroup	US	USD	464,124	1,935,398	1.58
US Bancorp	US	USD	61,631	1,488,385	1.21
Banco do Brasil	BR	BRL	74,591	1,473,194	1.20
Cheung Kong Holdings	HK	HKD	93,711	1,429,876	1.17
Bank Central Asia	ID	IDR	1,786,895	1,398,154	1.14
Infrastructure Development Finance	IN	INR	201,706	911,146	0.74
CME Group	US	USD	2,822	823,141	0.67
Regions Financial	US	USD	107,933	679,975	0.55
Kasikornbank (F)	TH	THB	152,285	642,393	0.52
Huntington Bancshares	US	USD	88,551	499,873	0.41
Moody's	US	USD	13,498	360,115	0.29
Standard Chartered NPR	GB	GBP	9,113	76,731	0.06
				13,778,050	11.24
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Consumer Staples					
Protek	RU	USD	93,264	169,255	0.14
				169,255	0.14
Financials					
Sberbank of Russia	RU	USD	239,862	788,164	0.64
				788,164	0.64
Fractions				(6)	0.00
Total Investments (Cost USD 97,983,892)				115,782,020	94.43
Other Assets and Liabilities				6,830,193	5.57
Net Assets				122,612,213	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	36.89
UK	GB	8.08
Canada	CA	6.08
Japan	JP	4.54
Switzerland	CH	3.90
Hong Kong	HK	3.81
Denmark	DK	3.35
Australia	AU	3.34
Indonesia	ID	3.15
Belgium	BE	2.21
Brazil	BR	2.16
Netherlands	NL	2.10
Germany	DE	1.98
China	CN	1.92
Italy	IT	1.85
Sweden	SE	1.57
Ireland	IE	1.52
South Africa	ZA	1.45
Norway	NO	1.31
Russia	RU	0.78
Singapore	SG	0.76
India	IN	0.74
Thailand	TH	0.52
Bermuda	BM	0.32
France	FR	0.12
Cash and other net assets		5.57

GLOBAL HEALTH CARE FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Materials					
Monsanto	US	USD	47,307	2,039,093	0.56
				2,039,093	0.56
Industrials					
Pall	US	USD	73,336	2,257,419	0.62
				2,257,419	0.62
Information Technology					
Nuance Communications	US	USD	160,626	1,824,233	0.50
				1,824,233	0.50
Consumer Staples					
Synthes (Switzerland)	US	CHF	56,353	4,833,726	1.32
Drogasil	BR	BRL	126,252	2,333,272	0.64
Walgreen	US	USD	63,439	1,543,226	0.42
				8,710,224	2.37
Healthcare					
Johnson & Johnson	US	USD	664,274	30,324,860	8.26
Novartis (Reg'd)	CH	CHF	479,660	19,993,480	5.45
Merck & Co	US	USD	763,741	19,854,136	5.41
GlaxoSmithKline	GB	GBP	1,301,594	18,325,889	4.99
Roche Holding	CH	CHF	162,580	17,164,579	4.68
Sanofi-Aventis	FR	EUR	237,061	11,895,701	3.24
Teva Pharmaceutical Industries ADR	IL	USD	297,311	11,137,518	3.03
Novo Nordisk (B)	DK	DKK	145,322	10,991,963	3.00
Fresenius Medical Care	DE	EUR	227,865	10,429,401	2.84
Amgen	US	USD	201,118	8,292,533	2.26
Covidien	IE	USD	280,240	8,077,727	2.20
Medco Health Solutions	US	USD	207,022	7,796,929	2.12
CR Bard	US	USD	106,546	6,354,631	1.73
Express Scripts	US	USD	180,315	6,339,476	1.73
Pfizer	US	USD	504,571	6,318,711	1.72
Baxter International	US	USD	169,626	6,187,098	1.69
AmerisourceBergen	US	USD	245,937	5,826,946	1.59
Zimmer Holdings	US	USD	163,669	5,618,792	1.53
Allergan	US	USD	91,428	4,737,726	1.29
Bayer (Reg'd)	DE	EUR	86,855	4,657,159	1.27
McKesson	US	USD	93,025	4,356,480	1.19
St Jude Medical	US	USD	156,696	4,319,306	1.18
Ossur	IS	DKK	3,146,419	4,261,907	1.16
CSL	AU	AUD	180,001	4,176,207	1.14
DaVita	US	USD	80,873	4,172,149	1.14
Genzyme	US	USD	77,772	4,041,803	1.10
Shire	IE	GBP	227,774	3,863,593	1.05
Hospira	US	USD	89,666	3,800,358	1.04
Cerner	US	USD	60,613	3,773,475	1.03
CIGNA	US	USD	144,317	3,691,410	1.01
Terumo	JP	JPY	100,354	3,667,996	1.00
Life Technologies	US	USD	99,014	3,573,048	0.97
BioMarin Pharmaceutical	US	USD	188,162	3,489,826	0.95
Edwards Lifesciences	US	USD	74,391	3,404,056	0.93
Laboratory of America Holdings	US	USD	56,144	3,279,457	0.89
Cie Generale d'Optique Essilor International	FR	EUR	68,111	3,267,976	0.89
Quest Diagnostics	US	USD	87,834	3,096,889	0.84
Illumina	US	USD	73,831	2,900,726	0.79
Cooper	US	USD	75,741	2,687,407	0.73
Humana	US	USD	64,132	2,665,519	0.73
Henry Schein	US	USD	62,182	2,507,509	0.68
Aspen Pharmacare Holdings	ZA	ZAR	253,464	2,444,206	0.67
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	343,260	2,399,647	0.65
Lonza Group (Reg'd)	CH	CHF	37,805	2,379,599	0.65
Taisho Pharmaceutical	JP	JPY	153,401	2,324,195	0.63
Nichi-iko Pharmaceutical	JP	JPY	90,655	2,299,910	0.63
Sawai Pharmaceutical	JP	JPY	36,223	2,278,458	0.62
William Demant Holding	DK	DKK	42,016	2,263,519	0.62
Valeant Pharmaceuticals International	CA	CAD	111,340	2,190,394	0.60
PSS World Medical	US	USD	121,858	2,074,162	0.57
American Medical Systems Holdings	US	USD	137,171	2,028,756	0.55
Diagnosticos da America	BR	BRL	213,840	1,862,737	0.51
Sonova Holding (B) (Reg'd)	CH	CHF	21,255	1,770,414	0.48
Shandong Weigao Group Medical Polymer (H)	CN	HKD	886,759	1,694,452	0.46
Cochlear	AU	AUD	33,093	1,659,188	0.45
Richter Gedeon Nyrt.	HU	HUF	8,907	1,525,157	0.42
HMS Holdings	US	USD	34,540	1,521,359	0.41
Hologic	US	USD	130,045	1,490,960	0.41
Haemonetics	US	USD	37,682	1,483,752	0.40
Elektta (B)	SE	SEK	48,573	1,317,706	0.36
Fisher & Paykel Healthcare	NZ	NZD	712,530	1,266,825	0.35
Allscripts Healthcare Solutions	US	USD	89,963	1,232,132	0.34

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eurand	NL	USD	138,952	1,096,055	0.30
Symmetry Medical	US	USD	167,554	1,061,193	0.29
Rohto Pharmaceutical	JP	JPY	117,773	1,050,285	0.29
Swedish Orphan Biovitrum	SE	SEK	238,712	1,027,230	0.28
ICON ADR	IE	USD	71,158	999,173	0.27
Universal Health Services (B)	US	USD	33,451	984,920	0.27
PerkinElmer	US	USD	58,243	977,529	0.27
HeartWare International	US	USD	19,101	935,767	0.25
Talecris Biotherapeutics Holdings	US	USD	53,146	932,530	0.25
Audika	FR	EUR	49,286	864,976	0.24
Pronova BioPharma	NO	NOK	683,478	819,967	0.22
Wright Medical Group	US	USD	83,629	807,726	0.22
Cardiome Pharma	CA	CAD	171,018	619,734	0.17
Emeritus	US	USD	46,614	618,973	0.17
Ion Beam Applications	BE	EUR	69,872	614,872	0.17
Ardea Biosciences	US	USD	35,629	543,874	0.15
Supermax	MY	MYR	502,018	523,838	0.14
Theravance	US	USD	30,977	455,478	0.12
Osstem Implant	KR	KRW	41,054	445,791	0.12
ZIOPHARM Oncology	US	USD	100,453	312,323	0.09
SomnoMed	AU	AUD	263,263	191,246	0.05
				350,713,360	95.56

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Consumer Staples					
Protek	RU	USD	525,919	686,918	0.19
				686,918	0.19
Fractions				(4)	0.00
Total Investments (Cost EUR 349,782,490)				366,231,243	99.79
Other Assets and Liabilities				769,231	0.21
Net Assets				367,000,474	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.69
Switzerland	CH	11.26
UK	GB	4.99
France	FR	4.37
Germany	DE	4.11
Denmark	DK	3.61
Ireland	IE	3.53
Japan	JP	3.17
Israel	IL	3.03
Brazil	BR	1.80
Australia	AU	1.64
Iceland	IS	1.16
Canada	CA	0.77
South Africa	ZA	0.67
Sweden	SE	0.64
China	CN	0.46
Hungary	HU	0.42
New Zealand	NZ	0.35
Netherlands	NL	0.30
Norway	NO	0.22
Russia	RU	0.19
Belgium	BE	0.17
Malaysia	MY	0.14
Korea	KR	0.12
Cash and other net assets		0.21

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GLOBAL INDUSTRIALS FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Exxon Mobil	US	USD	247,918	11,819,130	4.64
Royal Dutch Shell (B)	NL	GBP	409,475	9,436,369	3.70
Chevron	US	USD	87,225	5,209,840	2.04
Murphy Oil	US	USD	108,339	5,079,902	1.99
BP	GB	GBP	927,185	4,552,456	1.79
Suncor Energy	CA	CAD	171,489	3,922,463	1.54
Schlumberger	US	USD	72,704	3,629,812	1.42
Reliance Industries (Dematerialised)	IN	INR	196,449	3,490,384	1.37
BG Group	GB	GBP	238,603	3,344,298	1.31
Anadarko Petroleum	US	USD	69,898	3,119,975	1.22
Hess	US	USD	67,067	3,032,235	1.19
Talisman Energy	CA	CAD	227,951	2,932,229	1.15
Halliburton	US	USD	107,288	2,440,027	0.96
Mariner Energy	US	USD	131,650	2,351,683	0.92
PetroChina (H)	CN	HKD	2,348,295	2,081,289	0.82
Pacific Rubiales Energy	CA	CAD	88,085	2,006,680	0.79
Woodside Petroleum	AU	AUD	63,440	1,952,001	0.77
CNOOC	HK	HKD	1,232,425	1,849,522	0.73
Petroleo Brasileiro ADR	BR	USD	68,223	1,689,061	0.66
Peabody Energy	US	USD	44,616	1,680,654	0.66
Niko Resources	CA	CAD	24,578	1,667,235	0.65
Saipem	IT	EUR	51,173	1,633,965	0.64
Frontier Oil	US	USD	161,553	1,549,893	0.61
Aurelian Oil & Gas	GB	GBP	2,186,412	1,537,926	0.60
Weatherford International	CH	USD	110,632	1,333,679	0.52
Karoon Gas Australia	AU	AUD	187,485	1,244,796	0.49
OGX Petroleo e Gas Participacoes	BR	BRL	132,892	1,242,063	0.49
TGS Nopac Geophysical	NO	NOK	98,403	1,222,701	0.48
Extract Resources	AU	AUD	176,196	952,404	0.37
Sevan Marine	NO	NOK	878,939	849,487	0.33
Southwestern Energy	US	USD	32,960	814,131	0.32
Petrohawk Energy	US	USD	67,927	809,576	0.32
Wellstream Holdings	GB	GBP	94,390	805,440	0.32
Petrobank Energy & Resources	CA	CAD	26,273	749,219	0.29
Cobalt International Energy	US	USD	73,468	483,810	0.19
Falkland Oil & Gas	GB	GBP	346,990	410,123	0.16
				92,926,458	36.46
Materials					
BHP Billiton	GB	GBP	137,296	3,504,379	1.37
Vale (Pref'd) (A)	BR	BRL	161,266	3,272,114	1.28
Goldcorp	CA	CAD	97,734	3,159,906	1.24
Impala Platinum Holdings	ZA	ZAR	150,757	3,078,602	1.21
Dow Chemical	US	USD	130,503	2,887,237	1.13
Monsanto	US	USD	66,876	2,882,572	1.13
Xstrata	CH	GBP	206,168	2,875,424	1.13
Rio Tinto (Australia)	AU	AUD	42,544	2,492,327	0.98
Air Products & Chemicals	US	USD	40,030	2,456,044	0.96
HeidelbergCement	DE	EUR	58,947	2,215,529	0.87
Newcrest Mining	AU	AUD	75,734	2,144,942	0.84
Linde	DE	EUR	20,447	2,115,220	0.83
Newmont Mining	US	USD	47,100	2,053,205	0.81
Potash of Saskatchewan	CA	CAD	19,585	2,044,223	0.80
Lonmin	GB	GBP	100,027	2,017,349	0.79
Clariant (Reg'd)	CH	CHF	151,349	1,840,064	0.72
Solutia	US	USD	140,057	1,802,309	0.71
Silver Wheaton	CA	CAD	87,362	1,798,898	0.71
African Rainbow Minerals	ZA	ZAR	91,333	1,683,403	0.66
ArcelorMittal (Netherlands)	LU	EUR	72,761	1,680,411	0.66
Grupo Mexico (B)	MX	MXN	703,820	1,663,348	0.65
Harmony Gold Mining	ZA	ZAR	193,653	1,601,804	0.63
Globe Specialty Metals	US	USD	139,887	1,517,216	0.60
Siam Cement (F)	TH	THB	184,768	1,464,711	0.57
Wacker Chemie	DE	EUR	9,649	1,430,497	0.56
London Mining	GB	GBP	389,026	1,422,039	0.56
Shin-Etsu Chemical	JP	JPY	37,164	1,353,731	0.53
Detour Gold	CA	CAD	61,908	1,295,759	0.51
Umicore	BE	EUR	34,610	1,170,514	0.46
Taiwan Fertilizer	TW	TWD	466,220	1,144,997	0.45
BlueScope Steel	AU	AUD	794,968	1,123,862	0.44
Yamato Kogyo	JP	JPY	51,685	952,526	0.37
Katanga Mining	BM	CAD	831,170	857,215	0.34
Vedanta Resources	GB	GBP	29,903	715,496	0.28
SEMAFO	CA	CAD	34,584	297,315	0.12
Avion Gold	CA	CAD	479,117	287,679	0.11
Carpathian Gold	CA	CAD	607,136	244,460	0.10
Colossus Minerals	CA	CAD	42,227	242,510	0.10
				66,789,837	26.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
United Technologies	US	USD	128,401	6,861,571	2.69
General Electric	US	USD	468,892	5,412,951	2.12
ABB (Switzerland) (Reg'd)	CH	CHF	204,019	3,037,899	1.19
3M	US	USD	48,724	2,956,845	1.16
Mitsui & Co	JP	JPY	240,657	2,724,607	1.07
Union Pacific	US	USD	43,183	2,700,449	1.06
Philips Electronics	NL	EUR	123,786	2,689,872	1.06
Ingersoll-Rand (A)	IE	USD	90,664	2,562,447	1.01
MAN Frankfurt (Reg'd)	DE	EUR	28,715	2,268,524	0.89
Prysmian	IT	EUR	159,355	2,219,821	0.87
Honeywell International	US	USD	65,982	2,217,193	0.87
Chiyoda	JP	JPY	342,022	2,041,103	0.80
Mitie Group	GB	GBP	816,935	1,914,190	0.75
Tyco International	CH	USD	68,309	1,881,448	0.74
Alstom	FR	EUR	49,139	1,781,793	0.70
Raytheon	US	USD	51,494	1,703,321	0.67
UTi Worldwide	VG	USD	122,192	1,679,700	0.66
Fluor	US	USD	46,813	1,656,962	0.65
PACCAR	US	USD	43,278	1,600,680	0.63
McDermott International	US	USD	143,878	1,586,396	0.62
Goodrich	US	USD	26,846	1,578,929	0.62
BE Aerospace	US	USD	55,220	1,453,385	0.57
Groupe Eurotunnel (Reg'd)	FR	EUR	200,150	1,429,268	0.56
Charter International	IE	GBP	165,470	1,408,150	0.55
SMC (Japan)	JP	JPY	12,802	1,407,431	0.55
SPX	US	USD	28,661	1,399,378	0.55
Rexel	FR	EUR	99,932	1,355,071	0.53
Weg	BR	BRL	139,484	1,294,811	0.51
SIG	GB	GBP	978,106	1,280,134	0.50
Cookson Group	GB	GBP	208,352	1,237,313	0.49
Acuity Brands	US	USD	34,298	1,234,219	0.48
Hays	GB	GBP	860,944	1,097,011	0.43
Kubota	JP	JPY	152,859	977,113	0.38
Faiveley Transport	FR	EUR	16,006	972,379	0.38
Komatsu	JP	JPY	49,679	875,004	0.34
NSK	JP	JPY	132,796	723,347	0.28
				71,220,715	27.94
Information Technology					
Keyence	JP	JPY	9,554	1,704,528	0.67
				1,704,528	0.67
Consumer Discretionary					
Volkswagen	DE	EUR	15,174	1,431,829	0.56
Bharat Forge (Dematerialised)	IN	INR	212,026	1,298,698	0.51
Daimler (Reg'd)	DE	EUR	25,407	1,205,057	0.47
Techtronic Industries	HK	HKD	1,206,630	880,131	0.35
				4,815,715	1.89
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Materials					
Newmont Mining 3.00% 15/02/2012	US	USD	171,966	170,755	0.07
				170,755	0.07
UNLISTED					
Materials					
HaloSource*	US	USD	1,356,718	2,265,347	0.89
HaloSource Wts 31/12/2015*	US	USD	339,180	239,228	0.09
				2,504,575	0.98
Fractions				6	0.00
				240,132,589	94.21
Total Investments (Cost EUR 219,175,116)					
Other Assets and Liabilities					
				14,761,335	5.79
Net Assets					
				254,893,924	100.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	35.57
UK	GB	9.35
Canada	CA	8.10
Japan	JP	5.01
Netherlands	NL	4.76
Switzerland	CH	4.30
Germany	DE	4.18
Australia	AU	3.89
Brazil	BR	2.94
South Africa	ZA	2.50
France	FR	2.17
India	IN	1.88
Ireland	IE	1.56
Italy	IT	1.51
Hong Kong	HK	1.07
China	CN	0.82
Norway	NO	0.81
Luxembourg	LU	0.66
Virgin Islands (British)	VG	0.66
Mexico	MX	0.65
Thailand	TH	0.57
Belgium	BE	0.46
Taiwan	TW	0.45
Bermuda	BM	0.34
Cash and other net assets		5.79

GLOBAL PROPERTY FUND ⁶

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Financials					
Sun Hung Kai Properties	HK	HKD	777,542	13,357,742	6.14
Westfield Group	AU	AUD	910,422	11,065,604	5.08
Simon Property Group	US	USD	113,331	10,944,418	5.03
Mitsubishi Estate	JP	JPY	440,042	7,711,654	3.54
Mitsui Fudosan	JP	JPY	383,039	7,244,977	3.33
Unibail-Rodamco	FR	EUR	33,039	6,872,070	3.16
Public Storage	US	USD	62,333	6,226,402	2.86
Host Hotels & Resorts	US	USD	356,590	5,662,649	2.60
Equity Residential	US	USD	113,767	5,521,135	2.54
Wharf Holdings	HK	HKD	809,839	5,328,044	2.45
Sumitomo Realty & Development	JP	JPY	234,151	5,104,831	2.35
Vornado Realty Trust	US	USD	57,266	5,014,787	2.30
ProLogis	US	USD	358,574	4,808,475	2.21
Boston Properties	US	USD	53,532	4,597,841	2.11
Stockland	AU	AUD	1,166,915	4,318,610	1.98
Ventas	US	USD	79,424	4,222,179	1.94
HCP	US	USD	112,660	4,067,044	1.87
British Land	GB	GBP	425,163	3,470,695	1.59
Kimco Realty	US	USD	196,687	3,394,813	1.56
Henderson Land Development	HK	HKD	471,452	3,357,359	1.54
CapitaLand	SG	SGD	1,112,620	3,354,701	1.54
Land Securities Group	GB	GBP	291,028	3,156,747	1.45
New World Development	HK	HKD	1,504,218	2,977,440	1.37
Corio	NL	EUR	40,444	2,965,932	1.36
China Overseas Land & Investment	HK	HKD	1,388,271	2,924,124	1.34
City Developments	SG	SGD	289,863	2,857,980	1.31
Digital Realty Trust	US	USD	47,656	2,839,354	1.30
Developers Diversified Realty	US	USD	208,875	2,748,791	1.26
Home Properties	US	USD	44,892	2,433,167	1.12
RioCan Real Estate Investment Trust	CA	CAD	107,225	2,417,390	1.11
UDR	US	USD	106,590	2,403,612	1.10
SL Green Realty	US	USD	35,446	2,346,853	1.08
Hongkong Land Holdings	HK	USD	332,656	2,297,696	1.06
Great Portland Estates	GB	GBP	383,985	2,125,587	0.98
CBL & Associates Properties	US	USD	135,565	2,122,952	0.98
Highwoods Properties	US	USD	63,301	2,099,077	0.96
Federal Realty Investment Trust	US	USD	25,159	2,072,607	0.95
Unite Group	GB	GBP	620,183	2,066,805	0.95
Apartment Investment & Management (A)	US	USD	88,810	2,052,404	0.94
Macerich	US	USD	46,370	2,051,870	0.94
Duke Realty	US	USD	164,278	2,043,616	0.94
Hammerson	GB	GBP	293,577	1,971,315	0.91
Boardwalk Real Estate Investment Trust	CA	CAD	44,246	1,876,082	0.86
Castellum	SE	SEK	142,186	1,853,993	0.85
CapitaMall Trust	SG	SGD	1,173,177	1,801,678	0.83
Kenedix Realty Investment	JP	JPY	446	1,772,057	0.81
Nippon Building Fund	JP	JPY	181	1,771,977	0.81
Mirvac Group	AU	AUD	1,381,108	1,757,187	0.81
Aeon Mall	JP	JPY	73,636	1,726,925	0.79
Fonciere Des Regions	FR	EUR	14,020	1,597,366	0.73
Dexus Property Group	AU	AUD	1,877,201	1,528,542	0.70
Alexandria Real Estate Equities	US	USD	20,751	1,527,868	0.70
Deutsche Wohnen	DE	EUR	123,533	1,491,922	0.69
China Resources Land	HK	HKD	750,090	1,480,703	0.68
Goodman Group	AU	AUD	2,367,280	1,464,639	0.67
Ascendas Real Estate Investment Trust	SG	SGD	898,655	1,434,236	0.66
GPT Group (Australia)	AU	AUD	504,567	1,381,435	0.63
Brandywine Realty Trust	US	USD	110,212	1,322,549	0.61
Keppel Land	SG	SGD	381,806	1,311,744	0.60
Healthcare Realty Trust	US	USD	54,607	1,311,119	0.60
CapitaCommercial Trust	SG	SGD	1,086,783	1,255,309	0.58
Japan Real Estate Investment	JP	JPY	124	1,189,266	0.55
Orix JREIT	JP	JPY	217	1,163,778	0.53
Klepierre	FR	EUR	28,644	1,112,390	0.51
CA Immobilien Anlagen	AT	EUR	68,469	1,026,973	0.47
Shimao Property Holdings	CN	HKD	510,691	845,678	0.39
Savills	GB	GBP	152,855	807,202	0.37
Societe de la Tour Eiffel	FR	EUR	8,665	720,224	0.33
Hang Lung Properties	HK	HKD	135,646	665,047	0.31
U-Store-It Trust	US	USD	73,717	636,179	0.29
Charter Hall Retail REIT	AU	AUD	188,175	562,979	0.26
SM Prime Holdings	PH	PHP	1,952,334	544,287	0.25
Norwegian Property	NO	NOK	240,842	450,624	0.21
Colonia Real Estate	DE	EUR	59,514	389,973	0.18
Coresite Realty	US	USD	19,217	287,479	0.13
				216,690,759	99.57

Fractions 3 0.00

Total Investments (Cost USD 189,592,296) 216,690,762 99.57

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.73174 08/11/2010	952,068	15,849	0.01
Bought EUR Sold HKD at 0.09454 08/11/2010	347,953	6,336	0.00
Bought EUR Sold GBP at 1.16364 08/11/2010	132,986	1,210	0.00
Bought EUR Sold AUD at 0.70792 08/11/2010	229,068	1,101	0.00
Bought EUR Sold USD at 0.73062 08/11/2010	55,004	830	0.00
Bought EUR Sold USD at 0.72396 08/11/2010	70,005	408	0.00
Bought EUR Sold SGD at 0.55759 08/11/2010	125,130	379	0.00
Bought EUR Sold CAD at 0.71106 08/11/2010	48,090	321	0.00
Bought GBP Sold EUR at 0.87892 08/11/2010	6,323	86	0.00
Bought JPY Sold EUR at 112.25571 08/11/2010	20,175	79	0.00
Bought EUR Sold HKD at 0.09329 08/11/2010	15,353	73	0.00
Bought SGD Sold EUR at 1.80973 08/11/2010	9,213	56	0.00
Bought EUR Sold HKD at 0.09290 08/11/2010	31,222	17	0.00
Bought CAD Sold EUR at 1.42358 08/11/2010	2,928	16	0.00
Bought EUR Sold AUD at 0.70455 08/11/2010	19,578	0	0.00
Bought EUR Sold CAD at 0.70241 08/11/2010	3,926	(22)	0.00
Bought AUD Sold EUR at 1.41674 08/11/2010	18,634	(35)	0.00
Bought EUR Sold SGD at 0.55330 08/11/2010	7,724	(36)	0.00
Bought EUR Sold SGD at 0.55258 08/11/2010	7,724	(46)	0.00
Bought HKD Sold EUR at 10.73840 08/11/2010	21,738	(63)	0.00
Bought EUR Sold SGD at 0.55047 08/11/2010	7,724	(76)	0.00
Bought EUR Sold GBP at 1.14026 08/11/2010	8,011	(90)	0.00
Bought EUR Sold GBP at 1.13991 08/11/2010	8,011	(92)	0.00
Bought EUR Sold GBP at 1.13863 08/11/2010	8,011	(101)	0.00
Bought EUR Sold JPY at 0.00887 08/11/2010	13,768	(114)	0.00
Bought EUR Sold GBP at 1.12704 08/11/2010	8,011	(181)	0.00
Bought USD Sold EUR at 1.38350 08/11/2010	50,215	(212)	0.00
Bought EUR Sold AUD at 0.69412 08/11/2010	16,642	(246)	0.00
Bought EUR Sold JPY at 0.00877 08/11/2010	18,229	(351)	0.00
Bought EUR Sold JPY at 0.00874 08/11/2010	18,875	(423)	0.00
Bought EUR Sold JPY at 0.00869 08/11/2010	18,763	(535)	0.00
Bought EUR Sold JPY at 0.00879 08/11/2010	279,314	(4,746)	0.00
		19,392	0.01

Other Assets and Liabilities 918,462 0.42

Net Assets 217,628,616 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.95
Hong Kong	HK	14.88
Japan	JP	12.72
Australia	AU	10.15
UK	GB	6.25
Singapore	SG	5.52
France	FR	4.73
Canada	CA	1.97
Netherlands	NL	1.36
Germany	DE	0.86
Sweden	SE	0.85
Austria	AT	0.47
China	CN	0.39
Philippines	PH	0.25
Norway	NO	0.21
Cash and other net assets		0.43

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GLOBAL REAL ASSET SECURITIES FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Exxon Mobil	US	USD	36,773	2,435,844	4.78
Royal Dutch Shell (A)	NL	GBP	53,762	1,745,145	3.42
BG Group	GB	GBP	59,537	1,159,468	2.27
Anadarko Petroleum	US	USD	17,551	1,088,513	2.13
Talisman Energy	CA	CAD	59,998	1,072,350	2.10
Hess	US	USD	16,743	1,051,795	2.06
Murphy Oil	US	USD	14,400	938,160	1.84
Halliburton	US	USD	28,674	906,098	1.78
Aurelian Oil & Gas	GB	GBP	911,559	890,905	1.75
Suncor Energy	CA	CAD	27,186	863,996	1.69
Reliance Industries (Dematerialised)	IN	INR	32,192	794,718	1.56
Pacific Rubiales Energy	CA	CAD	22,591	715,080	1.40
Mariner Energy	US	USD	25,595	635,268	1.25
Woodside Petroleum	AU	AUD	14,780	631,877	1.24
AMEC	GB	GBP	34,160	594,380	1.17
Saipem	IT	EUR	13,019	577,590	1.13
Niko Resources	CA	CAD	5,671	534,511	1.05
Petrohawk Energy	US	USD	31,961	529,274	1.04
BP	GB	GBP	72,131	492,090	0.96
Frontier Oil	US	USD	34,238	456,393	0.89
Peabody Energy	US	USD	6,581	344,450	0.68
Canacol Energy	CA	CAD	185,000	332,286	0.65
Cobalt International Energy	US	USD	25,289	231,394	0.45
Karoo Gas Australia	AU	AUD	20,750	191,422	0.38
Falkland Oil & Gas	GB	GBP	74,200	121,855	0.24
				19,334,862	37.92
Utilities					
International Power	GB	GBP	155,599	1,040,332	2.04
Tokyo Electric Power	JP	JPY	23,400	559,120	1.10
				1,599,452	3.14
Materials					
Goldcorp	CA	CAD	20,971	942,084	1.85
Monsanto	US	USD	14,965	896,254	1.76
HeidelbergCement	DE	EUR	16,012	836,186	1.64
Dow Chemical	US	USD	25,440	782,026	1.53
Lonmin	GB	GBP	25,702	720,234	1.41
Air Products & Chemicals	US	USD	7,000	596,750	1.17
Detour Gold	CA	CAD	18,747	545,197	1.07
African Rainbow Minerals	ZA	ZAR	20,748	531,347	1.04
Vale (CIA) ADR	BR	USD	16,025	511,678	1.00
BlueScope Steel	AU	AUD	257,163	505,143	0.99
Taiwan Fertilizer	TW	TWD	147,000	501,619	0.98
Potash of Saskatchewan	CA	CAD	3,347	485,403	0.95
BHP Billiton	GB	GBP	12,839	455,331	0.89
Xstrata	CH	GBP	21,634	419,237	0.82
Harmony Gold Mining	ZA	ZAR	33,160	381,103	0.75
Osisko Mining	CA	CAD	20,756	288,875	0.57
Katanga Mining	BM	CAD	115,122	164,968	0.32
				9,563,435	18.75
Industrials					
United Technologies	US	USD	17,248	1,280,664	2.51
Mitsui & Co	JP	JPY	62,000	975,303	1.91
McDermott International	US	USD	52,729	807,808	1.58
Goodrich	US	USD	8,976	733,519	1.44
Ingersoll-Rand (A)	IE	USD	17,367	682,002	1.34
ABB (Switzerland) (Reg'd)	CH	CHF	32,180	665,782	1.31
Fluor	US	USD	13,010	639,832	1.25
Charter International	IE	GBP	53,652	634,394	1.24
Prysmian	IT	EUR	28,398	549,644	1.08
Grindrod	ZA	ZAR	206,092	502,069	0.98
SMC (Japan)	JP	JPY	3,200	488,815	0.96
SiG	GB	GBP	256,363	466,195	0.91
Raytheon	US	USD	8,926	410,239	0.80
Kubota	JP	JPY	34,000	301,978	0.59
Komatsu	JP	JPY	9,700	237,384	0.47
				9,375,628	18.39
Information Technology					
Keyence	JP	JPY	2,500	619,750	1.22
				619,750	1.22
Consumer Discretionary					
Volkswagen	DE	EUR	4,570	599,166	1.17
Gafisa	BR	BRL	64,211	523,909	1.03
				1,123,075	2.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Simon Property Group	US	USD	10,600	1,023,642	2.01
Westfield Group	AU	AUD	79,451	965,676	1.89
British Land	GB	GBP	112,723	920,181	1.80
Mitsubishi Estate	JP	JPY	51,000	893,765	1.75
Wharf Holdings	HK	HKD	131,000	861,867	1.69
SL Green Realty	US	USD	6,394	423,347	0.83
GAGFAH	LU	EUR	28,800	252,422	0.50
				5,340,900	10.47

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials					
Sawada Holdings	JP	JPY	85,800	527,995	1.04
				527,995	1.04
Fractions					
				2	0.00
Total Investments (Cost USD 42,929,032)				47,485,099	93.12

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold USD at 0.73174 08/11/2010	13,791,747	229,588	0.45
Bought USD Sold CHF at 1.02815 08/11/2010	531,978	6,773	0.01
Bought USD Sold AUD at 0.99238 08/11/2010	193,911	2,680	0.01
Bought USD Sold AUD at 0.99244 08/11/2010	54,424	755	0.00
Bought USD Sold GBP at 1.60536 08/11/2010	273,964	552	0.00
Bought USD Sold ZAR at 0.14451 08/11/2010	30,925	289	0.00
Bought AUD Sold USD at 1.02438 08/11/2010	100,940	274	0.00
Bought HKD Sold USD at 7.75814 08/11/2010	234,077	198	0.00
Bought USD Sold CHF at 1.01548 08/11/2010	98,477	25	0.00
Bought USD Sold HKD at 0.12890 08/11/2010	43,565	(36)	0.00
Bought USD Sold JPY at 0.01239 08/11/2010	102,943	(284)	0.00
Bought USD Sold CHF at 1.01201 08/11/2010	140,101	(444)	0.00
Bought USD Sold HKD at 0.12887 08/11/2010	446,205	(477)	0.00
Bought CHF Sold USD at 0.97160 08/11/2010	51,462	(700)	0.00
Bought CHF Sold USD at 0.97349 08/11/2010	103,751	(1,213)	0.00
Bought USD Sold ZAR at 0.14239 08/11/2010	390,138	(2,116)	0.00
Bought USD Sold GBP at 1.57920 08/11/2010	289,986	(4,150)	(0.01)
Bought USD Sold AUD at 0.96496 08/11/2010	527,601	(7,488)	(0.01)
Bought USD Sold GBP at 1.58901 08/11/2010	2,289,444	(18,743)	(0.04)
Bought USD Sold CAD at 0.96919 08/11/2010	1,693,442	(21,000)	(0.04)
Bought USD Sold JPY at 0.01201 08/11/2010	1,139,171	(37,824)	(0.07)
		146,659	0.29

Other Assets and Liabilities		3,362,139	6.59
Net Assets		50,993,897	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	31.79
UK	GB	13.45
Canada	CA	11.33
Japan	JP	9.03
Australia	AU	4.50
Netherlands	NL	3.42
Germany	DE	2.81
South Africa	ZA	2.77
Ireland	IE	2.58
Italy	IT	2.21
Switzerland	CH	2.13
Brazil	BR	2.03
Hong Kong	HK	1.69
India	IN	1.56
Taiwan	TW	0.98
Luxembourg	LU	0.50
Bermuda	BM	0.32
Cash and other net assets		6.88

GLOBAL OPPORTUNITIES FUND***

Schedule of Investments as at 31 October 2010

	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 (B)	NL	GBP	270,526	8,662,234	2.05
Exxon Mobil	US	USD	111,000	7,352,640	1.74
Saipem	IT	EUR	147,910	6,562,048	1.55
Reliance Industries (Dematerialised)	IN	INR	180,968	4,467,525	1.06
Peabody Energy	US	USD	84,800	4,438,432	1.05
Pacific Rubiales Energy	CA	CAD	133,000	4,209,894	1.00
Halliburton	US	USD	128,800	4,070,080	0.96
Talisman Energy	CA	CAD	220,600	3,942,804	0.93
Suncor Energy	CA	CAD	122,700	3,899,520	0.92
Niko Resources	CA	CAD	37,100	3,496,798	0.83
Anadarko Petroleum	US	USD	42,900	2,660,658	0.63
				53,762,633	12.71

Utilities

Centrica	GB	GBP	1,131,107	6,020,326	1.42
International Power	GB	GBP	626,540	4,189,034	0.99
				10,209,360	2.41

Materials

Dow Chemical	US	USD	193,800	5,957,412	1.41
Impala Platinum Holdings	ZA	ZAR	155,200	4,403,626	1.04
Xstrata	CH	GBP	227,200	4,402,820	1.04
Agnico-Eagle Mines	CA	CAD	46,200	3,577,286	0.85
Goldcorp	CA	CAD	75,600	3,396,194	0.80
Monsanto	US	USD	54,800	3,281,972	0.78
African Rainbow Minerals	ZA	ZAR	114,000	2,919,491	0.69
Air Products & Chemicals	US	USD	33,900	2,889,975	0.68
HeidelbergCement	DE	EUR	50,100	2,616,346	0.62
				33,445,122	7.91

Industrials

General Electric	US	USD	466,900	7,489,076	1.77
United Technologies	US	USD	70,400	5,227,200	1.24
Union Pacific	US	USD	55,600	4,831,084	1.14
Masco	US	USD	432,100	4,597,544	1.09
Honeywell International	US	USD	98,380	4,593,362	1.09
Mitsui & Co	JP	JPY	282,300	4,440,775	1.05
Tyco International	CH	USD	89,500	3,425,165	0.81
Charter International	IE	GBP	259,400	3,067,207	0.73
Ingersoll-Rand (A)	IE	USD	72,600	2,851,002	0.67
Prysmian	IT	EUR	108,200	2,094,215	0.50
				42,616,630	10.08

Information Technology

eBay	US	USD	227,100	6,706,263	1.59
Cisco Systems	US	USD	260,270	5,986,210	1.42
Ricoh	JP	JPY	420,000	5,882,538	1.39
Applied Materials	US	USD	343,000	4,210,325	1.00
AsiaInfo-Linkage	CN	USD	167,000	3,685,690	0.87
Nuance Communications	US	USD	219,600	3,465,288	0.82
Lam Research	US	USD	74,700	3,399,597	0.80
NVIDIA	US	USD	277,700	3,324,069	0.79
BMC Software	US	USD	68,400	3,129,984	0.74
Visa	US	USD	35,300	2,750,929	0.65
Citrix Systems	US	USD	38,500	2,471,315	0.58
Fidelity National Information Services	US	USD	81,269	2,203,203	0.52
Omron	JP	JPY	87,900	2,039,510	0.48
				49,254,921	11.65

Consumer Discretionary

Denso	JP	JPY	173,700	5,405,935	1.28
WPP	IE	GBP	365,539	4,251,939	1.01
Best Buy	US	USD	98,600	4,232,898	1.00
Staples	US	USD	204,253	4,187,186	0.99
BMW	DE	EUR	48,537	3,473,821	0.82
China Dongxiang Group	HK	HKD	3,890,000	2,182,228	0.52
Asics	JP	JPY	196,000	2,112,860	0.50
Hengdeli Holdings	HK	HKD	2,164,000	1,202,097	0.28
				27,048,964	6.40

Consumer Staples

Nestle (Reg'd)	CH	CHF	115,620	6,326,499	1.50
Procter & Gamble	US	USD	96,200	6,101,004	1.44
Philip Morris International	US	USD	96,300	5,649,921	1.34
Anheuser-Busch InBev	BE	EUR	85,897	5,374,909	1.27
Tesco	GB	GBP	702,222	4,802,490	1.14
Imperial Tobacco Group	GB	GBP	149,376	4,784,211	1.13
Kroger	US	USD	193,177	4,255,689	1.01

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

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
SABMiller	GB	GBP	128,100	4,153,068	0.98
Danone	FR	EUR	60,544	3,825,487	0.90
				45,273,278	10.71

Healthcare

Fresenius Medical Care	DE	EUR	102,700	6,531,219	1.54
Covidien	IE	USD	130,412	5,223,001	1.24
CR Bard	US	USD	62,687	5,194,872	1.23
Life Technologies	US	USD	98,320	4,929,765	1.17
Teva Pharmaceutical Industries ADR	IL	USD	91,537	4,764,501	1.13
Roche Holding	CH	CHF	23,845	3,497,896	0.83
Medco Health Solutions	US	USD	48,789	2,553,128	0.60
Aspen Pharmacare Holdings	ZA	ZAR	188,920	2,531,297	0.60
Allergan	US	USD	32,900	2,368,800	0.56
Diagnostics da America	BR	BRL	168,000	2,033,367	0.48
Novo Nordisk (B)	DK	DKK	13,184	1,385,591	0.33
				41,013,437	9.70

Telecommunication Services

Vodafone Group	GB	GBP	2,347,575	6,388,542	1.51
KPN	NL	EUR	308,422	5,142,443	1.22
America Movil (L) ADR	MX	USD	71,950	4,133,528	0.98
NII Holdings (B)	US	USD	99,200	4,092,992	0.97
Sprint Nextel	US	USD	924,000	3,880,800	0.92
Qwest Communications International	US	USD	520,500	3,419,685	0.81
KDDI	JP	JPY	577	3,108,810	0.74
				30,166,800	7.13

Financials

Zurich Financial Services	CH	CHF	21,088	5,157,199	1.22
HSBC Holdings	GB	GBP	463,204	4,817,266	1.14
Citigroup	US	USD	1,115,800	4,652,886	1.10
ICAP	GB	GBP	588,500	4,301,486	1.02
Standard Chartered	GB	GBP	146,622	4,241,440	1.00
ACE	CH	USD	71,000	4,233,730	1.00
Banco do Brasil	BR	BRL	204,900	4,046,856	0.96
UBS (Reg'd)	CH	CHF	225,230	3,809,281	0.90
Societe Generale	FR	EUR	62,600	3,742,296	0.88
US Bancorp	US	USD	150,700	3,639,405	0.86
Franklin Resources	US	USD	30,370	3,480,098	0.82
CME Group	US	USD	11,900	3,471,111	0.82
Intesa Sanpaolo	IT	EUR	985,706	3,461,637	0.82
Bank Rakyat Indonesia Persero	ID	IDR	2,665,500	3,396,576	0.80
SunTrust Banks	US	USD	123,200	3,100,944	0.73
IG Group Holdings	GB	GBP	343,633	2,909,756	0.69
Industrial & Commercial Bank of China (H)	CN	HKD	3,550,000	2,863,902	0.68
Mizrahi Tefahot Bank	IL	ILS	256,620	2,402,280	0.57
Aozora Bank	JP	JPY	1,392,000	2,330,510	0.55
African Bank Investments	ZA	ZAR	424,100	2,184,237	0.52
MetLife	US	USD	53,200	2,160,984	0.51
Standard Chartered NPR	GB	GBP	18,327	154,305	0.04
				74,558,185	17.63

Total Investments (Cost USD 368,127,122)

407,349,330 96.33

Other Assets and Liabilities

15,520,500 3.67

Net Assets

422,869,830 100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	39.35
UK	GB	11.06
Switzerland	CH	7.30
Japan	JP	5.99
Canada	CA	5.33
Ireland	IE	3.64
Netherlands	NL	3.26
Germany	DE	2.98
Italy	IT	2.87
South Africa	ZA	2.85
France	FR	1.79
Israel	IL	1.69
China	CN	1.55
Brazil	BR	1.44
Belgium	BE	1.27
India	IN	1.06
Mexico	MX	0.98
Indonesia	ID	0.80
Hong Kong	HK	0.80
Denmark	DK	0.33
Cash and other net assets		3.67

GLOBAL TECHNOLOGY FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Industrials					
Renewable Energy	NO	NOK	1,434,022	3,575,965	0.93
				3,575,965	0.93
Information Technology					
Google (A)	US	USD	48,473	21,455,657	5.61
Cisco Systems	US	USD	1,241,488	20,550,746	5.37
Apple	US	USD	81,738	17,799,464	4.65
eBay	US	USD	735,840	15,638,810	4.09
Oracle	US	USD	704,607	14,969,956	3.91
Microsoft	US	USD	773,694	14,873,057	3.89
Samsung Electronics	KR	KRW	27,757	13,256,625	3.46
QUALCOMM	US	USD	396,665	12,946,691	3.38
Applied Materials	US	USD	1,258,192	11,115,409	2.90
Ricoh	JP	JPY	1,040,751	10,491,061	2.74
BMC Software	US	USD	284,205	9,359,980	2.45
Visa	US	USD	166,639	9,346,259	2.44
KLA-Tencor	US	USD	318,353	8,126,948	2.12
NVIDIA	US	USD	916,612	7,896,539	2.06
Tokyo Electron	JP	JPY	171,284	6,960,870	1.82
Lam Research	US	USD	207,360	6,791,847	1.77
Accenture (A)	IE	USD	202,121	6,500,986	1.70
CA	US	USD	388,132	6,394,142	1.67
IBM	US	USD	61,971	6,377,029	1.67
Tencent Holdings	CN	HKD	384,673	6,356,703	1.66
Avnet	US	USD	267,255	5,720,358	1.49
AsiaInfo-Linkage	CN	USD	349,586	5,552,812	1.45
Citrix Systems	US	USD	109,906	5,077,474	1.33
Fidelity National Information Services	US	USD	257,171	5,017,750	1.31
Monster Worldwide	US	USD	377,655	4,916,897	1.28
Broadcom	US	USD	166,145	4,853,581	1.27
Juniper Networks	US	USD	203,307	4,723,276	1.23
Autodesk	US	USD	181,069	4,674,470	1.22
Nuance Communications	US	USD	408,690	4,641,497	1.21
Fiserv	US	USD	116,627	4,563,698	1.19
Rohm	JP	JPY	97,848	4,394,412	1.15
Quanta Computer	TW	TWD	3,191,439	4,220,432	1.10
Advantech	TW	TWD	2,070,630	4,072,545	1.06
Autonomy (UK)	GB	GBP	241,557	4,072,310	1.06
Logica	GB	GBP	2,686,482	4,011,691	1.05
Western Digital	US	USD	172,272	3,952,676	1.03
Hewlett-Packard	US	USD	127,302	3,851,715	1.01
Hoya	JP	JPY	220,505	3,710,298	0.97
ASML Holding	NL	EUR	154,482	3,662,765	0.96
Canon	JP	JPY	100,319	3,344,340	0.87
Blue Coat Systems	US	USD	163,773	3,170,665	0.83
Mastercard (A)	US	USD	18,186	3,151,082	0.82
Nokia	FI	EUR	388,569	3,015,294	0.79
Cadence Design Systems	US	USD	486,870	2,999,464	0.78
AU Optronics	TW	TWD	4,115,562	2,956,108	0.77
Akamai Technologies	US	USD	73,337	2,707,677	0.71
Logitech International (Reg'd)	CH	CHF	191,684	2,613,342	0.68
Perfect World ADR	CN	USD	110,499	2,559,990	0.67
UBISOFT Entertainment	FR	EUR	241,063	2,253,697	0.59
Sandvine	CA	CAD	1,437,924	2,193,999	0.57
Informatica	US	USD	52,878	1,551,565	0.41
Nucleus Software Exports	IN	INR	628,323	1,303,316	0.34
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	151,589	1,194,020	0.31
				347,913,995	90.89
Consumer Discretionary					
FUJIFILM Holdings	JP	JPY	254,801	6,120,844	1.60
Sony	JP	JPY	247,092	5,990,002	1.56
Yell Group	GB	GBP	4,887,958	794,168	0.21
				12,905,014	3.37
Financials					
CME Group	US	USD	24,017	5,042,006	1.32
China Real Estate Information ADR	CN	USD	202,319	1,450,283	0.38
				6,492,289	1.70
Fractions				(1)	0.00
Total Investments (Cost EUR 335,987,396)				370,887,262	96.89
Other Assets and Liabilities				11,907,038	3.11
Net Assets				382,794,300	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	66.42
Japan	JP	10.71
China	CN	4.16
Korea	KR	3.46
Taiwan	TW	2.94
UK	GB	2.32
Ireland	IE	1.70
Netherlands	NL	0.96
Norway	NO	0.93
Finland	FI	0.79
Switzerland	CH	0.68
France	FR	0.59
Canada	CA	0.57
India	IN	0.34
Sweden	SE	0.31
Cash and other net assets		3.11

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Industrials					
ITE Group	GB	GBP	343,187	730,527	0.27
Blue Label Telecoms	ZA	ZAR	976,146	724,866	0.27
				1,455,393	0.54
Information Technology					
AsialInfo-Linkage	CN	USD	94,601	1,502,647	0.56
Logica	GB	GBP	903,750	1,349,558	0.50
				2,852,205	1.06
Consumer Discretionary					
Virgin Media	US	USD	153,104	2,782,300	1.03
British Sky Broadcasting Group	GB	GBP	314,034	2,558,363	0.95
WPP	IE	GBP	287,939	2,410,517	0.90
Carphone Warehouse Group	GB	GBP	533,534	1,873,370	0.70
Kabel Deutschland Holding	DE	EUR	56,448	1,826,368	0.68
ZON Multimedia	PT	EUR	392,493	1,501,286	0.56
				12,952,204	4.82
Telecommunication Services					
Vodafone Group	GB	GBP	14,384,970	28,173,988	10.47
AT&T	US	USD	1,235,248	25,319,269	9.41
Telefonica	ES	EUR	1,079,456	20,941,443	7.79
Verizon Communications	US	USD	675,417	15,740,040	5.85
America Movil (L) ADR	MX	USD	331,545	13,708,496	5.10
China Mobile	HK	HKD	1,776,589	13,031,827	4.84
Deutsche Telekom (Reg'd)	DE	EUR	926,227	9,642,023	3.58
KPN	NL	EUR	718,849	8,626,192	3.21
NTT DoCoMo	JP	JPY	7,027	8,524,680	3.17
Qwest Communications International	US	USD	1,690,401	7,993,043	2.97
KDDI	JP	JPY	1,803	6,991,524	2.60
BT Group	GB	GBP	3,724,585	6,601,240	2.45
Singapore Telecommunications	SG	SGD	3,730,250	6,428,161	2.39
France Telecom	FR	EUR	356,003	6,146,385	2.29
Swisscom (Reg'd)	CH	CHF	17,658	5,303,891	1.97
Mobile Telesystems ADR	RU	USD	320,980	4,945,966	1.84
Telecom Italia (Pref'd)	IT	EUR	5,138,656	4,522,018	1.68
Telekomunikasi Indonesia	ID	IDR	5,934,844	4,344,763	1.62
Telenor	NO	NOK	352,187	4,072,132	1.51
SK Telecom	KR	KRW	33,797	3,702,363	1.38
NII Holdings (B)	US	USD	121,700	3,613,914	1.34
Sprint Nextel	US	USD	1,006,375	3,042,049	1.13
China Unicom (Hong Kong)	CN	HKD	2,966,199	2,993,504	1.11
MTN Group	ZA	ZAR	228,377	2,967,789	1.10
KT ADR	KR	USD	195,757	2,891,030	1.07
Softbank	JP	JPY	117,298	2,713,018	1.01
Iliad	FR	EUR	33,159	2,682,596	1.00
BCE	CA	CAD	111,526	2,675,411	0.99
Tim Participacoes (Pref'd)	BR	BRL	1,070,943	2,486,493	0.92
TeliaSonera	SE	SEK	344,165	2,059,017	0.77
MetroPCS Communications	US	USD	266,586	1,995,391	0.74
Telenet Group Holding	BE	EUR	64,176	1,925,290	0.72
XL Axiata	ID	IDR	3,924,442	1,815,353	0.67
Syniverse Holdings	US	USD	71,416	1,566,628	0.58
Indosat	ID	IDR	2,954,949	1,426,319	0.53
Nippon Telegraph & Telephone	JP	JPY	42,165	1,373,727	0.51
VimpelCom ADR	NL	USD	122,874	1,350,383	0.50
TalkTalk Telecom Group	GB	GBP	870,725	1,324,341	0.49
Tower Bersama Infrastructure	ID	IDR	187,833	38,533	0.01
				245,700,230	91.34
Fractions				(1)	0.00
Total Investments (Cost EUR 241,185,759)				262,960,031	97.76
Other Assets and Liabilities				6,026,275	2.24
Net Assets				268,986,306	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	23.07
UK	GB	15.84
Spain	ES	7.79
Japan	JP	7.29
Mexico	MX	5.10
Hong Kong	HK	4.84
Germany	DE	4.26
Netherlands	NL	3.71
France	FR	3.28
Indonesia	ID	2.83
Korea	KR	2.45
Singapore	SG	2.39
Switzerland	CH	1.97
Russia	RU	1.84
Italy	IT	1.68
China	CN	1.67
Norway	NO	1.51
South Africa	ZA	1.37
Canada	CA	0.99
Brazil	BR	0.92
Ireland	IE	0.90
Sweden	SE	0.77
Belgium	BE	0.72
Portugal	PT	0.56
Cash and other net assets		2.24

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GREATER CHINA FUND

Schedule of Investments as at 31 October 2010

	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	6,741,809	14,057,837	2.98
China Petroleum & Chemical (H)	CN	HKD	7,088,565	6,734,895	1.43
PetroChina (H)	CN	HKD	5,191,372	6,393,002	1.36
Kunlun Energy	HK	HKD	2,012,778	2,563,772	0.54
Sino Prosper State Gold Resources Holdings	HK	HKD	17,188,325	867,367	0.18
China Coal Energy (H)	CN	HKD	270,031	468,681	0.10
				31,085,554	6.59
Utilities					
ENN Energy Holdings	CN	HKD	380,634	1,147,504	0.24
				1,147,504	0.24
Materials					
Formosa Plastics	TW	TWD	1,877,184	5,382,738	1.14
Xingda International Holdings	CN	HKD	4,355,372	4,546,759	0.96
Taiwan Fertilizer	TW	TWD	756,286	2,580,731	0.55
Anhui Conch Cement (H)	CN	HKD	611,805	2,572,166	0.55
Zijin Mining Group	CN	HKD	2,367,505	2,236,186	0.47
China BlueChemical (H)	CN	HKD	2,413,340	1,911,199	0.41
Zhaojin Mining Industry (H)	CN	HKD	535,080	1,667,212	0.35
Nan Ya Plastics	TW	TWD	718,422	1,597,657	0.34
OCI	KR	KRW	1,638	482,803	0.10
China Forestry Holdings	CN	HKD	346,756	164,863	0.03
				23,142,314	4.91
Industrials					
Hutchison Whampoa	HK	HKD	467,323	4,611,630	0.98
Zhejiang Expressway (H)	CN	HKD	3,774,456	3,810,929	0.81
China International Marine Containers Group (B)	CN	HKD	1,553,621	3,149,498	0.67
Shanghai Industrial Holdings	HK	HKD	681,554	3,144,460	0.67
COSCO Pacific	HK	HKD	1,935,057	3,027,268	0.64
Air China (H)	CN	HKD	2,114,413	2,847,865	0.60
Shun Tak Holdings	HK	HKD	4,157,083	2,745,201	0.58
Byd (H)	CN	HKD	374,257	2,287,630	0.49
Dongfang Electric	CN	HKD	416,306	2,025,531	0.43
Cathay Pacific Airways	HK	HKD	725,397	1,953,245	0.41
Orient Overseas International	HK	HKD	185,335	1,628,173	0.35
Zhuzhou CSR Times Electric (H)	CN	HKD	440,420	1,346,113	0.29
China Eastern Airlines (H)	CN	HKD	1,470,723	931,618	0.20
China Merchants Holdings International	HK	HKD	245,120	860,795	0.18
Melco International Development	HK	HKD	1,295,352	736,360	0.16
Singamas Container Holdings	HK	HKD	2,837,817	641,645	0.14
Hong Kong Resources Holdings	HK	HKD	2,443,233	420,175	0.09
				36,168,136	7.67
Information Technology					
Tencent Holdings	CN	HKD	641,100	14,720,042	3.12
Hon Hai Precision Industry	TW	TWD	3,475,649	13,157,208	2.79
Taiwan Semiconductor Manufacturing	TW	TWD	4,312,567	8,869,606	1.88
HTC	TW	TWD	371,517	8,422,736	1.79
Unimicron Technology	TW	TWD	2,902,585	4,934,345	1.05
Kingboard Chemical Holdings	HK	HKD	553,016	2,693,303	0.57
Tripod Technology	TW	TWD	617,783	2,372,268	0.50
Chroma ATE	TW	TWD	729,383	1,875,847	0.40
Delta Electronics	TW	TWD	404,548	1,672,274	0.35
Sina (China)	CN	USD	29,693	1,650,956	0.35
Acer	TW	TWD	553,429	1,612,242	0.34
AU Optonics	TW	TWD	1,466,607	1,463,686	0.31
SouFun Holdings	CN	USD	19,430	1,423,462	0.30
WPG Holdings	TW	TWD	714,827	1,330,097	0.28
Trony Solar Holdings	CN	HKD	1,843,386	1,155,352	0.25
MediaTek	TW	TWD	87,499	1,101,184	0.23
VTech Holdings	HK	HKD	87,386	911,076	0.19
Funtalk China Holdings	CN	USD	108,012	733,404	0.16
Macronix International	TW	TWD	1,147,881	706,773	0.15
China Wireless Technologies	CN	HKD	864,897	464,615	0.10
TPK Holding	TW	TWD	1,993	32,938	0.01
				71,303,414	15.13
Consumer Discretionary					
Li & Fung	HK	HKD	1,815,486	9,600,009	2.04
Far Eastern New Century	TW	TWD	4,208,246	6,058,594	1.29
Ctrip.com International	CN	USD	111,201	5,723,515	1.21
Far Eastern Department Stores	TW	TWD	3,165,908	3,933,940	0.83
SJM Holdings	HK	HKD	2,190,141	3,258,955	0.69
Brilliance China Automotive Holdings	HK	HKD	3,142,723	2,761,195	0.59
China Resources Enterprise	HK	HKD	633,726	2,683,177	0.57
Belle International Holdings	HK	HKD	1,208,663	2,187,904	0.46
Mintn Group	HK	HKD	1,078,131	2,017,146	0.43

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chow Sang Sang Holdings International	HK	HKD	653,655	1,720,040	0.36
Maoye International Holdings	CN	HKD	3,914,952	1,693,384	0.36
Golden Eagle Retail Group	CN	HKD	634,722	1,690,726	0.36
Shangri-La Asia	HK	HKD	643,690	1,450,618	0.31
Sands China Reg S	CN	HKD	609,413	1,327,762	0.28
Dongfeng Motor Group (H)	CN	HKD	538,069	1,169,010	0.25
Anta Sports Products	CN	HKD	539,066	1,115,176	0.24
IT	HK	HKD	1,191,724	1,005,680	0.21
Techtronic Industries	HK	HKD	918,205	930,585	0.20
Trinity	HK	HKD	815,075	815,452	0.17
Las Vegas Sands	US	USD	12,356	564,407	0.12
Melco Crown Entertainment ADR	HK	USD	80,312	491,508	0.10
GOME Electrical Appliances Holdings	CN	HKD	1,444,816	487,281	0.10
New Oriental Education & Technology Group ADR	CN	USD	4,584	485,811	0.10
Country Style Cooking Restaurant Chain ADR	CN	USD	797	23,898	0.01
				53,195,773	11.28
Consumer Staples					
Dairy Farm International Holdings	HK	USD	507,579	3,965,281	0.84
Hengan International Group	CN	HKD	333,304	3,141,872	0.67
Besunyen Holdings	CN	HKD	5,550,085	2,653,736	0.56
Tingyi Cayman Islands Holding	CN	HKD	769,240	2,095,345	0.44
China Mengniu Dairy	HK	HKD	599,848	1,718,445	0.36
Asian Citrus Holdings	HK	HKD	1,257,488	1,451,224	0.31
NVC Lighting Holdings	CN	HKD	2,315,691	1,188,297	0.25
China Agri-Industries Holdings	HK	HKD	666,608	972,882	0.21
Yashili International Holdings	CN	HKD	1,734,775	939,906	0.20
Want Want China Holdings	CN	HKD	937,636	865,999	0.18
Lianhua Supermarket Holdings	CN	HKD	169,392	722,525	0.15
Wumart Stores (H)	CN	HKD	288,963	680,207	0.14
China Huiyuan Juice Group	CN	HKD	724,899	486,265	0.10
Beijing Jingkelong (H)	CN	HKD	265,049	318,353	0.07
				21,200,337	4.50
Healthcare					
Coolpoint Energy	HK	HKD	9,902,468	833,202	0.18
				833,202	0.18
Telecommunication Services					
China Mobile	HK	HKD	1,227,097	12,506,626	2.65
Softbank	JP	JPY	151,556	4,870,561	1.03
China Unicom (Hong Kong)	CN	HKD	2,772,053	3,887,084	0.82
				21,264,271	4.51
Financials					
Hong Kong Exchanges and Clearing	HK	HKD	709,255	15,639,536	3.32
Industrial & Commercial Bank of China (H)	CN	HKD	18,476,702	14,905,767	3.16
BOC Hong Kong Holdings	HK	HKD	4,690,669	14,734,211	3.13
China Construction Bank (H)	CN	HKD	14,387,375	13,742,244	2.92
Bank of China (H)	CN	HKD	22,162,476	13,292,358	2.82
China Life Insurance (H)	CN	HKD	2,834,828	12,409,658	2.63
Sun Hung Kai Properties	HK	HKD	595,862	10,236,573	2.17
Cheung Kong Holdings	HK	HKD	577,926	8,818,224	1.87
Ping An Insurance Group (H)	CN	HKD	814,577	8,798,597	1.87
PICC Property & Casualty (H)	CN	HKD	4,916,359	7,260,864	1.54
Hang Seng Bank	HK	HKD	416,207	6,094,963	1.29
Yunta Financial Holding	TW	TWD	9,473,009	5,954,685	1.26
Wharf Holdings	HK	HKD	904,754	5,952,499	1.26
China Merchants Bank (H)	CN	HKD	1,681,481	4,783,931	1.01
Cathay Financial Holding	TW	TWD	3,111,535	4,758,672	1.01
Henderson Land Development	HK	HKD	541,667	3,857,382	0.82
Kerry Properties	HK	HKD	682,551	3,791,306	0.80
Fubon Financial Holding	TW	TWD	2,748,347	3,364,584	0.71
New World Development	HK	HKD	1,626,608	3,219,700	0.68
China Everbright	HK	HKD	1,173,788	3,059,008	0.65
Standard Chartered	GB	GBP	93,974	2,718,448	0.58
Shimao Property Holdings	CN	HKD	1,610,222	2,666,445	0.57
China Liansu Group Holdings	CN	HKD	4,071,391	2,557,028	0.54
Wing Hang Bank	HK	HKD	216,224	2,530,890	0.54
China Overseas Land & Investment	HK	HKD	950,031	2,001,056	0.42
Mega Financial Holding	TW	TWD	2,747,143	1,905,962	0.40
Chinatrust Financial Holding	TW	TWD	3,000,026	1,873,092	0.40
China Resources Land	HK	HKD	866,889	1,711,269	0.36
Industrial & Commercial Bank of China (Asia)	HK	HKD	461,345	1,708,044	0.36
Hang Lung Properties	HK	HKD	292,949	1,436,273	0.30
E.Sun Financial Holding	TW	TWD	2,584,598	1,328,955	0.28
Huaku Development	TW	TWD	395,581	1,096,299	0.23
Sinyi Realty	TW	TWD	513,709	997,467	0.21
Midland Holdings	HK	HKD	892,796	898,611	0.19
E-House China Holdings	CN	USD	48,227	805,390	0.17
Yanlord Land Group	SG	SGD	538,069	718,987	0.15
Poly Hong Kong Investments	HK	HKD	682,551	703,517	0.15
HSBC Holdings (Hong Kong)	GB	HKD	67,358	700,543	0.15

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hung Poo Real Estate Development	TW	TWD	453,373	674,977	0.14
Standard Chartered NPR	GB	GBP	9,308	78,366	0.02
				193,786,381	41.11

Equity Linked Notes

UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	460,547	1,072,882	0.23
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	105,422	573,597	0.12
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	89,678	208,766	0.04
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	25,608	140,245	0.03
				1,995,490	0.42

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	600	10,168,964	2.16
				10,168,964	2.16

UNLISTED

Equity Linked Notes

DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	118,176	275,300	0.06
				275,300	0.06

Total Investments (Cost USD 348,830,108)				465,566,640	98.77

Other Assets and Liabilities				5,818,928	1.23

Net Assets				471,385,568	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.88
Hong Kong	HK	37.68
Taiwan	TW	18.89
Ireland	IE	2.16
Japan	JP	1.03
UK	GB	0.74
Singapore	SG	0.15
USA	US	0.12
Korea	KR	0.10
Cash and other net assets		1.23

IBERIA FUND

Schedule of Investments as at 31 October 2010

	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	325,984	6,495,233	4.49
Galp Energia (B)	PT	EUR	349,525	4,844,411	3.35
Técnicas Reunidas	ES	EUR	81,036	3,623,517	2.50
				14,963,161	10.34
Utilities					
Acciona	ES	EUR	45,705	2,888,565	2.00
Enagas	ES	EUR	181,958	2,881,304	1.99
Red Electrica	ES	EUR	66,152	2,387,771	1.65
Iberdrola Renovables	ES	EUR	733,674	1,782,095	1.23
EDP Renovaveis	ES	EUR	354,884	1,479,511	1.02
Gas Natural SDG	ES	EUR	70,651	743,246	0.51
				12,162,492	8.40
Materials					
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	1,240,666	2,968,915	2.05
Miquel y Costas & Miquel	ES	EUR	88,405	1,812,307	1.25
Semapa-Sociedade de Investimento e Gestao	PT	EUR	207,057	1,757,914	1.21
Tubacex	ES	EUR	682,403	1,719,655	1.19
Sonae Industria	PT	EUR	746,443	1,657,103	1.14
Acerinox	ES	EUR	128,688	1,515,950	1.05
La Seda de Barcelona	ES	EUR	20,647,726	1,445,341	1.00
Altri SGPS	PT	EUR	246,135	971,004	0.67
Suzano Papel e Celulose	BR	BRL	115,767	791,149	0.55
Grupo Empresarial Ence	ES	EUR	290,613	758,499	0.52
Vidrala	ES	EUR	33,429	707,024	0.49
Corticeira Amorim SGPS	PT	EUR	126,535	134,128	0.09
				16,238,989	11.22
Industrials					
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	8,674	3,512,064	2.43
Vueling Airlines	ES	EUR	280,183	2,818,639	1.95
Obrascon Huarte Lain	ES	EUR	61,037	1,434,971	0.99
Gamesa Tecnologica	ES	EUR	214,482	1,072,410	0.74
Abengoa	ES	EUR	49,646	987,957	0.68
Fluidra	ES	EUR	322,118	831,065	0.57
Sonae	PT	EUR	899,320	764,422	0.53
				11,421,528	7.89
Information Technology					
Indra Sistemas	ES	EUR	304,301	4,279,995	2.96
Telvent GIT	ES	USD	80,177	1,466,834	1.01
Amadeus IT Holding (A)	ES	EUR	52,922	774,512	0.54
				6,521,341	4.50
Consumer Discretionary					
Inditex	ES	EUR	156,215	9,374,459	6.48
Antena 3 de Television	ES	EUR	604,773	4,439,036	3.07
Gestevisión Telecinco	ES	EUR	333,575	3,057,547	2.11
NH Hoteles	ES	EUR	474,710	1,787,282	1.23
Sol Melia	ES	EUR	212,393	1,518,612	1.05
ZON Multimedia	PT	EUR	317,628	1,214,926	0.84
Codere	ES	EUR	52,393	419,142	0.29
				21,811,004	15.07
Consumer Staples					
Pescanova	ES	EUR	138,379	3,244,996	2.24
Campofrio Food Group	ES	EUR	271,333	1,997,014	1.38
Jerónimo Martins SGPS	PT	EUR	174,290	1,878,841	1.30
Viscofan	ES	EUR	58,302	1,459,307	1.01
Ebro Foods	ES	EUR	77,266	1,220,417	0.84
				9,800,575	6.77
Healthcare					
Grifols	ES	EUR	205,602	2,392,176	1.65
Talecris Biotherapeutics Holdings	US	USD	60,596	1,063,242	0.73
Laboratorios Farmaceuticos Rovi	ES	EUR	193,782	1,046,421	0.72
Prim	ES	EUR	104,392	602,342	0.42
				5,104,181	3.53
Telecommunication Services					
Jazztel	GB	EUR	442,163	1,459,137	1.01
Sonaeacom - SGPS	PT	EUR	870,830	1,415,970	0.98
Tim Participacoes	BR	BRL	222,449	644,653	0.45
Tele Norte Leste Participacoes	BR	BRL	40,309	583,048	0.40
				4,102,808	2.83

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	841,866	7,955,635	5.50
Banco Santander	ES	EUR	859,629	7,935,239	5.48
Banco Popular Espanol (Reg'd)	ES	EUR	1,574,284	7,315,700	5.05
Bolsas y Mercados Espanoles	ES	EUR	181,434	3,556,107	2.46
Banco BPI (Reg'd)	PT	EUR	1,819,295	2,898,138	2.00
Mapfre	ES	EUR	947,935	2,259,877	1.56
Banco Santander (Brasil) ADR	BR	USD	172,878	1,816,563	1.25
Banco Espanol de Credito (Reg'd)	ES	EUR	236,561	1,704,422	1.18
Bankinter	ES	EUR	309,505	1,481,910	1.02
Banco Pastor (Reg'd)	ES	EUR	370,889	1,301,821	0.90
Realia Business	ES	EUR	651,768	987,428	0.68
Banco Espirito Santo (Reg'd)	PT	EUR	196,367	701,030	0.48
				39,913,870	27.57

UNLISTED

Financials					
Banco Santander Rts	ES	EUR	1,183,604	140,849	0.10
				140,849	0.10
Fractions				(2)	0.00
Total Investments (Cost EUR 140,117,119)				142,180,796	98.21
Other Assets and Liabilities				2,584,346	1.79
Net Assets				144,765,142	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	79.17
Portugal	PT	14.65
Brazil	BR	2.65
UK	GB	1.01
USA	US	0.73
Cash and other net assets		1.79

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	10,485,061	258,842,840	7.56
Great Eastern Shipping (Dematerialised)	IN	INR	975,858	6,978,495	0.20
Hardy Oil & Gas	GB	GBP	1,071,193	3,196,544	0.09
				269,017,879	7.86
Utilities					
GAIL India	IN	INR	2,107,876	23,336,889	0.68
				23,336,889	0.68
Materials					
Jindal Steel & Power	IN	INR	5,280,056	83,110,084	2.43
Sterlite Industries India (Dematerialised)	IN	INR	21,783,632	82,987,196	2.42
				166,097,280	4.85
Industrials					
Larsen & Toubro	IN	INR	2,345,615	107,135,625	3.13
Bharat Heavy Electricals (Dematerialised)	IN	INR	1,230,791	67,839,915	1.98
Ashok Leyland (Dematerialised)	IN	INR	24,824,795	42,471,007	1.24
BEML	IN	INR	1,361,785	34,472,891	1.01
Crompton Greaves (Dematerialised)	IN	INR	3,262,255	23,390,194	0.68
IVRCL Infrastructures & Projects	IN	INR	6,711,596	22,613,820	0.66
Gateway Distriparks	IN	INR	8,591,235	21,516,356	0.63
Escorts (Dematerialised)	IN	INR	4,139,856	20,587,904	0.60
Jain Irrigation Systems	IN	INR	2,794,450	14,624,025	0.43
MAX India (Dematerialised)	IN	INR	3,827,239	13,652,784	0.40
Transport Corp of India	IN	INR	4,595,028	12,943,878	0.38
ABB (India) (Dematerialised)	IN	INR	497,386	9,209,131	0.27
Container Of India	IN	INR	222,258	6,578,141	0.19
Tata Motors (A)	IN	INR	60,570	1,147,366	0.03
				398,183,037	11.63
Information Technology					
Infosys Technologies	IN	INR	4,203,107	281,282,892	8.22
Tata Consultancy Services	IN	INR	7,844,534	186,122,587	5.44
Patni Computer Systems	IN	INR	3,264,550	34,041,693	0.99
Hexaware Technologies (Dematerialised)	IN	INR	12,980,834	25,686,816	0.75
Info Edge India	IN	INR	1,309,630	20,108,178	0.59
Financial Technologies India	IN	INR	722,976	16,018,242	0.47
NIIT	IN	INR	10,139,408	15,023,342	0.44
Logix Microsystems	IN	INR	1,162,900	988,328	0.03
				579,272,078	16.93
Consumer Discretionary					
Mahindra & Mahindra	IN	INR	6,302,316	104,175,439	3.04
Tata Motors	IN	INR	3,750,689	98,218,636	2.87
Bajaj Auto	IN	INR	2,544,503	86,687,033	2.53
Titan Industries (Dematerialised)	IN	INR	751,564	60,097,390	1.76
Motherson Sumi Systems	IN	INR	13,247,046	54,782,907	1.60
Bata (India) (Dematerialised)	IN	INR	5,782,820	43,849,250	1.28
Pantaloon Retail India	IN	INR	3,631,720	40,246,687	1.18
Indian Hotels (Dematerialised)	IN	INR	8,317,199	18,771,257	0.55
Apollo Tyres (Dematerialised)	IN	INR	10,895,084	17,592,433	0.51
Zee Entertainment Enterprises	IN	INR	2,437,545	15,175,255	0.44
Dynatomic Technologies	IN	INR	508,715	14,034,650	0.41
Jagran Prakashan	IN	INR	3,828,746	11,482,573	0.34
UTV Software Communications	IN	INR	804,164	10,458,643	0.31
Hero Honda Motors	IN	INR	189,273	7,952,516	0.23
DB	IN	INR	535,452	3,326,692	0.10
Koutons Retail (India)	IN	INR	1,194,862	2,725,730	0.08
Vaibhav Gems	IN	INR	2,324,324	1,896,104	0.06
BAG Films & Media	IN	INR	6,534,515	1,683,226	0.05
				593,156,421	17.33
Consumer Staples					
ITC	IN	INR	3,791,678	14,634,932	0.43
				14,634,932	0.43
Healthcare					
Cipla (India)	IN	INR	5,284,423	42,017,006	1.23
Lupin	IN	INR	2,901,110	28,636,305	0.84
Dr Reddy's Laboratories	IN	INR	763,519	28,577,652	0.84
				99,230,963	2.90
Financials					
ICICI Bank (Dematerialised)	IN	INR	9,122,232	239,757,447	7.01
HDFC Bank (Dematerialised)	IN	INR	3,054,281	156,976,472	4.59
Housing Development Finance	IN	INR	8,328,555	129,004,412	3.77

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Rural Electrification	IN	INR	8,779,039	73,314,890	2.14
Shriram Transport Finance	IN	INR	3,625,000	71,913,861	2.10
Bank of Baroda (Dematerialised)	IN	INR	2,922,181	69,243,424	2.02
LIC Housing Finance	IN	INR	2,262,538	68,301,793	2.00
Federal Bank	IN	INR	5,654,288	60,142,738	1.76
Union Bank of India	IN	INR	5,429,026	46,529,877	1.36
Kotak Mahindra Bank	IN	INR	4,362,656	45,636,001	1.33
Axis Bank	IN	INR	1,327,746	44,036,882	1.29
Infrastructure Development Finance	IN	INR	9,505,054	42,936,308	1.25
Jammu & Kashmir Bank	IN	INR	1,613,020	33,106,370	0.97
Edelweiss Capital	IN	INR	22,587,870	31,787,664	0.93
South Indian Bank	IN	INR	46,948,660	29,175,746	0.85
Mahindra Lifespace Developers	IN	INR	1,290,045	13,703,940	0.40
Oberoi Realty	IN	INR	1,424,944	8,969,018	0.26
West Pioneer Properties	VG	GBP	6,321,666	2,684,072	0.08
Dhir India Investment*	GB	GBP	1,666,665	2,403,298	0.07
SKS Microfinance	IN	INR	97,625	2,263,151	0.07
Bank of Punjab	PK	PKR	900	88	0.00
				1,171,887,452	34.24
UNLISTED					
Consumer Discretionary					
Zee Learn*	IN	INR	1,552,263	453,929	0.01
Future Mall Management	IN	INR	181,586	0	0.00
				453,929	0.01
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	39	0.00
Avestha Gengraine Technologies*	IN	INR	385,585	0	0.00
				39	0.00
Financials					
Multi Commodity Exchange of India*	IN	INR	4,079,870	45,887,639	1.34
TCI Developers	IN	INR	229,751	1,736,577	0.05
				47,624,216	1.39
Fractions				5	0.00
Total Investments (Cost USD 1,967,586,975)				3,362,895,120	98.26
Other Assets and Liabilities				59,504,409	1.74
Net Assets				3,422,399,529	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	98.02
UK	GB	0.16
Virgin Islands (British)	VG	0.08
Pakistan	PK	0.00
USA	US	0.00
Cash and other net assets		1.74

INDONESIA FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Tambang Batubara Bukit Asam	ID	IDR	14,643,876	32,164,471	2.87
Indo Tambangraya Megah	ID	IDR	5,739,992	29,000,635	2.58
Bumi Resources	ID	IDR	93,191,391	23,177,342	2.06
Adaro Energy	ID	IDR	85,017,252	19,956,491	1.78
Indika Energy	ID	IDR	37,196,984	15,176,039	1.35
Medco Energi Internasional	ID	IDR	32,078,275	14,611,555	1.30
Straits Asia Resources	SG	SGD	3,087,920	5,492,408	0.49
Berau Coal Energy	ID	IDR	84,226,028	4,283,665	0.38
Harum Energy	ID	IDR	5,568,552	3,641,296	0.32
			147,503,902	13.14	
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	117,034,348	52,981,736	4.72
			52,981,736	4.72	
Materials					
Indocement Tunggal Prakarsa	ID	IDR	15,549,559	31,807,314	2.83
International Nickel Indonesia	ID	IDR	50,250,417	26,680,324	2.38
Semen Gresik Persero	ID	IDR	21,450,494	23,497,475	2.09
Holcim Indonesia	ID	IDR	85,097,224	22,115,470	1.97
Timah	ID	IDR	35,207,181	11,215,895	1.00
Indah Kiat Pulp & Paper	ID	IDR	6,318,789	1,465,581	0.13
			116,782,059	10.40	
Industrials					
United Tractors	ID	IDR	20,207,762	50,145,160	4.47
Jasa Marga	ID	IDR	48,494,531	20,327,401	1.81
AKR Corporindo	ID	IDR	66,496,732	11,223,675	1.00
Noble Group	HK	SGD	3,471,694	5,009,244	0.45
Hexindo Adiperkasa (Dematerialised)	ID	IDR	6,865,598	4,988,265	0.44
Bakrie and Brothers	ID	IDR	117,961,224	712,018	0.06
			92,405,763	8.23	
Consumer Discretionary					
Astra International	ID	IDR	11,933,785	76,034,536	6.77
Modern Internasional	ID	IDR	33,776,681	7,324,475	0.65
Media Nusantara Citra	ID	IDR	81,065,634	5,527,445	0.49
Ramayana Lestari Sentosa	ID	IDR	48,275,108	4,910,463	0.44
Jardine Cycle & Carriage	SG	SGD	133,953	4,080,868	0.36
Gajah Tunggal	ID	IDR	12,305,694	3,198,062	0.28
			101,075,849	9.00	
Consumer Staples					
Gudang Garam	ID	IDR	6,723,147	35,846,672	3.19
Unilever Indonesia	ID	IDR	14,909,783	29,082,020	2.59
Indofood CBP Sukses Makmur	ID	IDR	33,181,389	21,141,084	1.88
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	11,798,871	15,430,648	1.37
Indofood Sukses Makmur	ID	IDR	14,464,439	8,407,420	0.75
Astra Agro Lestari	ID	IDR	1,794,872	4,995,634	0.45
Japfa Comfeed Indonesia	ID	IDR	2,110,761	743,203	0.07
			115,646,681	10.30	
Healthcare					
Kalbe Farma	ID	IDR	59,570,156	17,811,904	1.59
			17,811,904	1.59	
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	72,425,657	73,670,168	6.56
XL Axiata	ID	IDR	39,164,796	25,172,221	2.24
Indosat	ID	IDR	14,477,934	9,709,920	0.87
Tower Bersama Infrastructure	ID	IDR	22,362,175	6,374,000	0.57
			114,926,309	10.24	
Financials					
Bank Rakyat Indonesia Persero	ID	IDR	59,415,210	75,711,232	6.74
Bank Mandiri	ID	IDR	85,189,191	66,656,171	5.94
Bank Central Asia	ID	IDR	75,848,460	59,347,527	5.29
Bank Negara Indonesia Persero	ID	IDR	91,171,098	39,744,736	3.54
Bank Danamon (Indonesia) (L)	ID	IDR	37,164,324	27,832,926	2.48
Bank Pan Indonesia (Dematerialised)	ID	IDR	111,475,494	13,955,816	1.24
Bank Tabungan Negara	ID	IDR	51,742,895	11,509,637	1.03
Bumi Serpong Damai PT	ID	IDR	54,201,034	5,089,143	0.45
Kawasan Industri Jababeka	ID	IDR	274,200,554	4,107,059	0.37
Ciputra Development	ID	IDR	76,829,117	3,606,890	0.32
Panin Financial	ID	IDR	155,322,651	3,385,534	0.30
Lippo Karawaci	ID	IDR	45,041,240	3,121,475	0.28
			314,068,146	27.98	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1,609	27,254,924	2.43
				27,254,924	2.43
UNLISTED					
Financials					
Agung Podomoro Land	ID	IDR	23,628,232	964,957	0.09
				964,957	0.09
Fractions				3	0.00
Total Investments (Cost USD 738,992,346)				1,101,422,233	98.12
Other Assets and Liabilities					
				21,097,701	1.88
Net Assets				1,122,519,934	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	94.39
Ireland	IE	2.43
Singapore	SG	0.85
Hong Kong	HK	0.45
Cash and other net assets		1.88

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	179,979	14,936,456	0.97
Saipem	IT	EUR	173,641	7,703,611	0.50
Exxon Mobil	US	USD	109,912	7,280,582	0.47
Royal Dutch Shell (Netherlands) (A)	NL	EUR	213,282	6,906,321	0.45
Halliburton	US	USD	199,749	6,312,077	0.41
Anadarko Petroleum	US	USD	93,046	5,770,727	0.38
BP	GB	GBP	814,132	5,554,148	0.36
Talisman Energy	CA	CAD	280,151	5,007,170	0.33
Suncor Energy	CA	CAD	142,926	4,542,336	0.30
ENI	IT	EUR	199,722	4,492,776	0.29
Baker Hughes	US	USD	96,667	4,402,206	0.29
Marathon Oil	US	USD	101,020	3,561,972	0.23
CNOOC	HK	HKD	1,604,900	3,346,493	0.22
Schlumberger	US	USD	47,743	3,311,943	0.22
Cameron International	US	USD	71,208	3,115,351	0.20
Chesapeake Energy	US	USD	142,043	3,049,659	0.20
Nabors Industries	BM	USD	142,974	2,900,937	0.19
Canadian Natural Resources	CA	CAD	80,519	2,896,418	0.19
BG Group	GB	GBP	146,351	2,850,152	0.19
Alpha Natural Resources	US	USD	62,087	2,764,723	0.18
National Oilwell Varco	US	USD	50,818	2,751,292	0.18
ConocoPhillips	US	USD	46,490	2,742,447	0.18
EOG Resources	US	USD	26,204	2,490,691	0.16
Royal Dutch Shell (B)	NL	GBP	77,244	2,473,346	0.16
Aker Solutions	NO	NOK	154,461	2,343,550	0.15
Crescent Point Energy	CA	CAD	54,938	2,186,523	0.14
Petrohawk Energy	US	USD	121,226	2,007,503	0.13
EnSCO ADR	GB	USD	41,671	1,919,785	0.12
Diamond Offshore Drilling	US	USD	28,699	1,883,780	0.12
Frontier Oil	US	USD	122,592	1,634,146	0.11
Baytex Energy Trust	CA	CAD	42,753	1,609,677	0.10
Rowan Companies	US	USD	47,432	1,551,033	0.10
Helmerich & Payne	US	USD	34,890	1,492,926	0.10
Pacific Rubiales Energy	CA	CAD	46,832	1,482,378	0.10
Noble	CH	USD	42,889	1,475,379	0.10
Rockhopper Exploration	GB	GBP	277,850	1,417,869	0.09
Holly	US	USD	42,692	1,380,230	0.09
Apache	US	USD	13,308	1,336,133	0.09
Total	FR	EUR	21,935	1,189,976	0.08
Petrobank Energy & Resources	CA	CAD	28,859	1,143,464	0.07
Niko Resources	CA	CAD	12,076	1,138,233	0.07
Enbridge	CA	CAD	18,170	1,000,666	0.07
Newfield Exploration	US	USD	16,065	956,005	0.06
Transocean	CH	USD	14,292	899,426	0.06
Valero Energy	US	USD	44,271	792,892	0.05
Progress Energy Resources	CA	CAD	74,177	784,107	0.05
Forest Oil	US	USD	25,706	782,748	0.05
AMEC	GB	GBP	44,908	781,399	0.05
PetroBakken Energy (A)	CA	CAD	32,065	718,815	0.05
China Coal Energy (H)	CN	HKD	402,094	697,896	0.05
John Wood Group	GB	GBP	99,741	695,950	0.05
Sevan Marine	NO	NOK	492,040	660,757	0.04
Cie Generale de Geophysique-Veritas	FR	EUR	28,163	655,438	0.04
Wellstream Holdings	GB	GBP	52,127	618,032	0.04
Oil Search	PG	AUD	91,499	572,371	0.04
PetroChina (H)	CN	HKD	456,669	562,373	0.04
Gran Tierra Energy (Canada)	CA	CAD	73,935	554,411	0.04
Penn West Energy Trust	CA	CAD	23,871	542,381	0.04
Southwestern Energy	US	USD	15,596	535,268	0.03
Aurelian Oil & Gas	GB	GBP	519,395	507,627	0.03
Pan Orient Energy	CA	CAD	68,477	497,352	0.03
Connacher Oil and Gas	CA	CAD	421,263	479,624	0.03
Seadrill ADR	BM	NOK	15,551	469,234	0.03
Pride International	US	USD	14,258	431,722	0.03
Tullow Oil	GB	GBP	22,455	426,325	0.03
China Petroleum & Chemical (H)	CN	HKD	388,901	369,497	0.02
Exillon Energy	AE	GBP	85,433	358,629	0.02
Cobalt International Energy	US	USD	37,507	343,191	0.02
Occidental Petroleum	US	USD	4,095	322,545	0.02
Peabody Energy	US	USD	5,820	304,608	0.02
Falkland Oil & Gas	GB	GBP	176,870	290,466	0.02
Origin Energy	AU	AUD	17,948	280,948	0.02
Frontline	BM	USD	9,076	257,674	0.02
Heritage Oil	GB	GBP	44,365	244,877	0.02
Devon Energy	US	USD	3,769	243,468	0.02
Galp Energia (B)	PT	EUR	11,638	224,122	0.01
Coal & Allied Industries	AU	AUD	1,821	199,650	0.01
Rodinia Oil	CA	CAD	117,241	199,075	0.01
Cairn Energy	GB	GBP	28,638	177,065	0.01
Faroe Petroleum	GB	GBP	56,654	177,003	0.01
Nautical Petroleum	GB	GBP	31,067	174,092	0.01
China Shenhua Energy	CN	HKD	38,669	172,538	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
EXCO Resources	US	USD	11,194	162,879	0.01
Straits Asia Resources	SG	SGD	83,994	149,399	0.01
Petroceltic International	IE	GBP	781,317	140,830	0.01
PTT (F)	TH	THB	9,923	100,662	0.01
China Oilfield Services (H)	CN	HKD	57,143	92,967	0.01
Soco International	GB	GBP	17,791	89,391	0.01
PTT Exploration & Production (F)	TH	THB	13,601	77,863	0.01
TGS Nopec Geophysical	NO	NOK	4,467	77,129	0.01
Melrose Resources	GB	GBP	13,094	68,141	0.00
Valiant Petroleum	GB	GBP	6,989	66,455	0.00
Kunlun Energy	HK	HKD	50,354	64,138	0.00
Yanzhou Coal Mining (H)	CN	HKD	21,302	61,538	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	1,070,465	54,018	0.00
Borders & Southern Petroleum	GB	GBP	45,288	50,793	0.00
Cadogan Petroleum	GB	GBP	99,261	31,012	0.00
Petronet Resources	IE	GBP	38,324	27,631	0.00
				159,633,532	10.38
Utilities					
American Electric Power	US	USD	87,283	3,254,787	0.21
Fortum	FI	EUR	79,684	2,255,294	0.15
National Grid	GB	GBP	216,083	2,042,625	0.13
Exelon	US	USD	46,602	1,896,232	0.12
E.ON	DE	EUR	56,125	1,754,601	0.11
NRG Energy	US	USD	66,112	1,312,986	0.09
International Power	GB	GBP	183,151	1,224,545	0.08
PPL	US	USD	34,130	914,672	0.06
Tokyo Electric Power	JP	JPY	30,298	723,933	0.05
Edison International	US	USD	19,416	706,755	0.05
Allegheny Energy	US	USD	30,518	706,182	0.05
Verbund	AT	EUR	16,667	664,984	0.04
Fortis	CA	CAD	18,170	579,962	0.04
PG&E	US	USD	10,967	522,465	0.03
Enagas	ES	EUR	22,675	498,904	0.03
Mirant	US	USD	42,917	458,782	0.03
Red Electrica	ES	EUR	9,022	452,472	0.03
Beijing Enterprises Water Group	HK	HKD	991,757	346,844	0.02
Tenaga Nasional	MY	MYR	116,257	329,372	0.02
CMS Energy	US	USD	16,836	307,934	0.02
American Water Works	US	USD	12,507	297,411	0.02
Perusahaan Gas Negara (B)	ID	IDR	567,710	257,004	0.02
China Resources Power Holdings	HK	HKD	127,321	245,423	0.02
AES	US	USD	14,198	170,380	0.01
Renewable Energy Generating	GB	GBP	183,057	145,181	0.01
ENN Energy Holdings	CN	HKD	39,641	119,507	0.01
Plutonic Power	CA	CAD	53,085	115,148	0.01
Helius Energy	GB	GBP	265,312	110,522	0.01
China Longyuan Power Group (H)	CN	HKD	82,535	86,030	0.01
China Power New Energy Development	HK	HKD	554,216	55,176	0.00
Maxim Power	CA	CAD	18,384	49,621	0.00
Hyflux	SG	SGD	12,310	30,038	0.00
Hongkong Electric Holdings	HK	HKD	4,685	29,777	0.00
				22,665,549	1.47
Materials					
Anglo American	GB	GBP	167,862	7,821,006	0.51
Potash of Saskatchewan	CA	CAD	34,625	5,021,517	0.33
Linde	DE	EUR	34,778	4,998,985	0.33
Xstrata	CH	GBP	217,549	4,215,801	0.27
BASF	DE	EUR	57,332	4,164,631	0.27
Johnson Matthey	GB	GBP	125,160	3,838,175	0.25
Rio Tinto (UK)	GB	GBP	57,815	3,738,566	0.24
Newcrest Mining	AU	AUD	85,931	3,381,566	0.22
Goldcorp	CA	CAD	71,613	3,217,097	0.21
Umicore	BE	EUR	67,504	3,172,085	0.21
Air Products & Chemicals	US	USD	37,154	3,167,383	0.21
Teck Resources (B)	CA	CAD	64,344	2,874,742	0.19
HeidelbergCement	DE	EUR	52,346	2,733,658	0.18
Wacker Chemie	DE	EUR	12,781	2,632,685	0.17
Ashland	US	USD	50,136	2,597,054	0.17
Silver Wheaton	CA	CAD	86,647	2,479,025	0.16
Mosaic	US	USD	34,124	2,467,513	0.16
Eldorado Gold	CA	CAD	117,714	2,010,333	0.13
European Goldfields	CA	CAD	137,643	1,831,906	0.12
Lanxess	DE	EUR	26,046	1,809,483	0.12
Vedanta Resources	GB	GBP	53,119	1,765,979	0.11
Nitto Denko	JP	JPY	45,893	1,717,864	0.11
CRH	IE	EUR	95,942	1,640,335	0.11
Agrium	CA	CAD	17,315	1,527,829	0.10
Dow Chemical	US	USD	45,478	1,398,001	0.09
Barrick Gold	CA	CAD	28,324	1,365,257	0.09
BHP Billiton	GB	GBP	37,724	1,337,862	0.09
Nucor	US	USD	34,430	1,306,270	0.08
Rio Tinto (Australia)	AU	AUD	15,659	1,274,584	0.08

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Harmony Gold Mining ADR	ZA	USD	110,059	1,270,083	0.08	Eldorado Gold CDI	CA	AUD	3,379	57,447	0.00
Scotts Miracle-Gro (A)	US	USD	23,714	1,267,268	0.08	China Shanshui Cement Group	CN	HKD	74,361	52,966	0.00
Lonmin	GB	GBP	41,531	1,163,792	0.08	Chuo Denki Kogyo	JP	JPY	9,209	52,689	0.00
BHP Billiton (Australia)	AU	AUD	27,908	1,154,606	0.08	Shandong Chenming Paper Holdings (H)	CN	HKD	60,672	51,024	0.00
Symrise	DE	EUR	36,164	1,096,663	0.07	Olympus Pacific Minerals CDI	CA	AUD	103,077	49,387	0.00
JSR	JP	JPY	60,016	1,036,694	0.07	TCC International Holdings	HK	HKD	113,500	46,825	0.00
Asahi Kasei	JP	JPY	175,376	1,031,841	0.07	China Goldmines*	GB	GBP	117,902	45,337	0.00
Agnico-Eagle Mines	CA	CAD	12,897	998,641	0.06	China Metal Recycling Holdings	CN	HKD	35,125	39,150	0.00
IAMGOLD	CA	CAD	53,727	987,156	0.06	OCI	KR	KRW	129	37,892	0.00
Impala Platinum Holdings	ZA	ZAR	34,370	975,199	0.06	Starfield Resources	CA	CAD	280,312	15,132	0.00
Daicel Chemical Industries	JP	JPY	133,838	930,419	0.06	BBMG (H)	CN	HKD	9,430	13,415	0.00
Packaging Corp of America	US	USD	36,008	884,367	0.06	Kinsteel	MY	MYR	35,261	11,469	0.00
Methanex	CA	CAD	31,067	876,359	0.06	Albidon CDI	AU	AUD	65,856	9,343	0.00
First Quantum Minerals	CA	CAD	9,833	865,436	0.06	China Forestry Holdings	CN	HKD	14,765	7,020	0.00
Shin-Etsu Chemical	JP	JPY	16,524	836,296	0.05	Zambezi Resources	BM	AUD	404,949	6,310	0.00
Mitsubishi Gas Chemical	JP	JPY	129,903	803,604	0.05						
Tokyo Ohka Kogyo	JP	JPY	38,913	718,742	0.05						
Clariant (Reg'd)	CH	CHF	41,530	701,549	0.05						
Toyo Kohan	JP	JPY	129,438	652,596	0.04						
Formosa Plastics	TW	TWD	207,560	595,170	0.04						
Goldcorp (USA)	CA	USD	12,431	558,523	0.04						
Walter Energy	US	USD	6,235	544,775	0.04						
Sumitomo Metal Mining	JP	JPY	33,569	534,377	0.03						
Nissan Chemical Industries	JP	JPY	46,448	533,493	0.03						
Nan Ya Plastics	TW	TWD	234,595	521,701	0.03						
Taiwan Fertilizer	TW	TWD	151,710	517,692	0.03						
Sumitomo Metal Industries	JP	JPY	217,848	505,920	0.03						
Arkema	FR	EUR	7,676	495,165	0.03						
Centamin Egypt	AU	GBP	175,821	487,340	0.03						
Yamato Kogyo	JP	JPY	18,697	478,755	0.03						
Nine Dragons Paper Holdings	HK	HKD	294,623	476,271	0.03						
Formosa Chemicals & Fibre	TW	TWD	165,222	473,161	0.03						
Praxair	US	USD	5,061	462,461	0.03						
ADEKA	JP	JPY	41,777	445,725	0.03						
Tokai Carbon	JP	JPY	71,347	420,962	0.03						
Owens-Illinois	US	USD	14,751	411,545	0.03						
CF Industries Holdings	US	USD	3,307	408,542	0.03						
Freeport-McMoRan Copper & Gold (B)	US	USD	4,148	390,165	0.03						
LG Chem	KR	KRW	1,217	376,693	0.02						
Commercial Metals	US	USD	24,465	331,983	0.02						
Kanto Denka Kogyo	JP	JPY	43,549	327,367	0.02						
Stella Chemifa	JP	JPY	7,349	316,179	0.02						
POSCO	KR	KRW	765	314,912	0.02						
Tiger Resources	AU	AUD	867,097	310,759	0.02						
Sika (BR)	CH	CHF	157	310,624	0.02						
London Mining	GB	GBP	59,901	304,237	0.02						
Incitec Pivot	AU	AUD	82,400	301,736	0.02						
Zhaojin Mining Industry (H)	CN	HKD	93,716	292,003	0.02						
Polar Star Mining	CA	CAD	74,181	290,505	0.02						
Mitsubishi Chemical Holdings	JP	JPY	54,595	281,100	0.02						
Anhui Conch Cement (H)	CN	HKD	65,781	276,558	0.02						
Kenmare Resources	IE	GBP	857,473	266,525	0.02						
Nippon Steel	JP	JPY	82,464	259,314	0.02						
Allied Gold	AU	AUD	544,189	242,590	0.02						
Lee & Man Paper Manufacturing	HK	HKD	276,142	231,467	0.02						
Indocement Tunggak Prakarsa	ID	IDR	108,589	222,124	0.01						
Equinox Minerals CDI	AU	AUD	39,629	217,718	0.01						
Mineral Deposits	AU	CAD	187,421	211,546	0.01						
PTT Chemical (F)	TH	THB	43,516	205,417	0.01						
Northern Iron	AU	AUD	129,041	194,577	0.01						
Cove Energy	GB	GBP	151,880	184,332	0.01						
African Barrick Gold	GB	GBP	20,485	179,039	0.01						
Platmin (UK)	ZA	GBP	156,041	166,256	0.01						
Toda Kogyo	JP	JPY	18,599	163,849	0.01						
Accsys Technologies	GB	EUR	326,825	157,802	0.01						
OneSteel	AU	AUD	59,198	157,122	0.01						
Banro	CA	CAD	52,291	153,457	0.01						
Honam Petrochemical	KR	KRW	680	150,396	0.01						
Eurasian Natural Resources	GB	GBP	10,516	146,674	0.01						
Ampella Mining	AU	AUD	64,046	144,487	0.01						
Hitachi Metals	JP	JPY	12,248	139,521	0.01						
Zijin Mining Group	CN	HKD	147,406	139,230	0.01						
Central Asia Metals	GB	GBP	98,816	136,554	0.01						
Chubu Steel Plate	JP	JPY	24,000	130,988	0.01						
James Hardie Industries	IE	AUD	23,558	124,770	0.01						
Rexam	GB	GBP	23,526	119,751	0.01						
Semen Gresik Persero	ID	IDR	105,761	115,854	0.01						
China Resources Cement Holdings	HK	HKD	157,931	111,793	0.01						
Norham Platinum	ZA	ZAR	15,617	108,431	0.01						
Sinofert Holdings	HK	HKD	204,228	108,412	0.01						
Consolidated Thompson Iron Mines	CA	CAD	11,045	104,934	0.01						
Aquarius Platinum	ZA	AUD	17,740	102,564	0.01						
Xingda International Holdings	CN	HKD	95,261	99,447	0.01						
Jiangxi Copper (H)	CN	HKD	34,654	96,861	0.01						
African Rainbow Minerals	ZA	ZAR	3,563	91,235	0.01						
European Nickel	GB	GBP	140,927	85,802	0.01						
Shandong Chenming Paper Holdings (B)	CN	HKD	94,291	81,329	0.01						
Jubilee Platinum	GB	GBP	161,047	80,634	0.01						
China BlueChemical (H)	CN	HKD	90,812	71,917	0.00						
Tovo Seikan Kaisha	JP	JPY	3,868	65,996	0.00						
						Industrials					
						Siemens (Reg'd)	DE	EUR	76,123	8,681,573	0.56
						United Technologies	US	USD	93,026	6,907,207	0.45
						Honeywell International	US	USD	123,837	5,781,958	0.38
						Caterpillar	US	USD	72,153	5,651,774	0.37
						Mitsui & Co	JP	JPY	229,756	3,614,215	0.23
						Canadian National Railway	CA	CAD	55,508	3,552,716	0.23
						Lockheed Martin	US	USD	47,995	3,415,797	0.22
						Schneider Electric	FR	EUR	23,472	3,326,521	0.22
						Robert Half International	US	USD	120,892	3,287,046	0.21
						Ingersoll-Rand (A)	IE	USD	80,954	3,179,079	0.21
						Tyco International	CH	USD	79,779	3,053,144	0.20
						Bucyrus International	US	USD	44,481	3,014,007	0.20
						Sercos Group	GB	GBP	295,274	2,904,758	0.19
						3M	US	USD	33,344	2,811,542	0.18
						Sumitomo Electric Industries	JP	JPY	215,337	2,742,659	0.18
						Fluor	US	USD	51,261	2,521,008	0.16
						MAN Frankfurt (Reg'd)	DE	EUR	22,708	2,492,626	0.16
						Mitsubishi	JP	JPY	103,271	2,482,409	0.16
						KBR	US	USD	94,878	2,388,085	0.16
						Hubbell (B)	US	USD	42,141	2,274,340	0.15
						Towers Watson & Co	US	USD	44,337	2,270,502	0.15
						Deutsche Post (Reg'd)	DE	EUR	115,732	2,154,772	0.14
						Deere & Co	US	USD	26,606	2,036,965	0.13
						Navistar International	US	USD	42,733	2,026,381	0.13
						Cummins	US	USD	22,515	1,996,897	0.13
						Travis Perkins	GB	GBP	150,370	1,996,041	0.13
						Pall	US	USD	45,520	1,946,886	0.13
						MTU Aero Engines Holding	DE	EUR	32,134	1,937,768	0.13
						Safran	FR	EUR	60,387	1,911,347	0.12
						McDermott International	US	USD	117,064	1,793,423	0.12
						Deutsche Lufthansa	DE	EUR	79,090	1,689,584	0.11
						Randstad Holding	NL	EUR	34,958	1,661,171	0.11
						Precision Castparts	US	USD	11,512	1,572,242	0.10
						Prysman	IT	EUR	79,026	1,529,553	0.10
						Daikin Industries	JP	JPY	42,972	1,495,663	0.10
						Alstom	FR	EUR	29,184	1,470,320	0.10
						Mitie Group	GB	GBP	424,707	1,382,706	0.09
						Philips Electronics	NL	EUR	44,896	1,355,535	0.09
						Parker Hannifin	US	USD	17,783	1,354,917	0.09
						Sumitomo Warehouse	JP	JPY	256,529	1,332,333	0.09
						SIG	GB	GBP	714,176	1,298,727	0.08
						SPX	US	USD	18,196	1,234,389	0.08
						Charter International	IE	GBP	102,537	1,212,419	0.08
						Danaher	US	USD	27,971	1,197,979	0.08
						Kuehne & Nagel International (Reg'd)	CH	CHF	9,386	1,159,622	0.08
						Aecom Technology	US	USD	43,626	1,159,139	0.08
						SMA Solar Technology	DE	EUR	9,816	1,156,613	0.08
						Acuity Brands	US	USD	22,569	1,128,435	0.07
						East Japan Railway	JP	JPY	17,856	1,102,839	0.07
						Zodiac Aerospace	FR	EUR	15,255	1,075,091	0.07
						Dongfang Electric	CN	HKD	220,575	1,073,202	0.07
						ITOCHU	JP	JPY	120,833	1,059,589	0.07
						Mitsubishi Electric	JP	JPY	110,561	1,036,929	0.07
						Cintas	US	USD	37,716	1,036,438	0.07

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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
Rheinmetall	DE	EUR	10,601	762,434	0.05	STX Engine	KR	KRW	4,243	153,806	0.01
Atlantia	IT	EUR	33,115	755,506	0.05	NPC	JP	JPY	6,623	152,848	0.01
Hays	GB	GBP	423,763	750,243	0.05	Tocalo	JP	JPY	8,553	145,275	0.01
Michael Page International	GB	GBP	98,230	741,590	0.05	Citic Pacific	HK	HKD	53,969	144,111	0.01
Kubota	JP	JPY	82,484	732,599	0.05	Pacific Basin Shipping	HK	HKD	195,075	142,421	0.01
Central Glass	JP	JPY	160,276	690,790	0.04	SKIL Ports & Logistics	GB	GBP	32,923	142,421	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	69,253	687,128	0.04	Air China (H)	CN	HKD	104,045	140,136	0.01
Capita Group	GB	GBP	55,838	685,744	0.04	Hyundai Development	KR	KRW	4,908	138,114	0.01
Seek	AU	AUD	92,457	655,982	0.04	Glovis	KR	KRW	959	136,150	0.01
Ryanair Holdings (UK)	IE	EUR	113,308	650,210	0.04	Hirano Tecseed	JP	JPY	12,248	135,970	0.01
WESCO International	US	USD	14,473	619,018	0.04	China Railway Construction (H)	CN	HKD	107,895	135,185	0.01
Canadian Pacific Railway	CA	CAD	9,263	602,608	0.04	China Eastern Airlines (H)	CN	HKD	206,174	130,599	0.01
Terex	US	USD	26,009	584,691	0.04	Obrascon Huarte Lain	ES	EUR	3,982	130,082	0.01
Shanghai Industrial Holdings	HK	HKD	126,498	583,617	0.04	Brambles	AU	AUD	20,684	129,350	0.01
Intertek Group	GB	GBP	19,619	583,083	0.04	Sthree	GB	GBP	27,495	129,074	0.01
RR Donnelley & Sons	US	USD	31,782	576,521	0.04	Wan Hai Lines	TW	TWD	166,540	122,355	0.01
CSX	US	USD	9,144	561,411	0.04	China Southern Airlines (H)	CN	HKD	174,361	118,713	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	180,689	552,264	0.04	Cebu Air	PH	PHP	39,469	114,542	0.01
Sumitomo	JP	JPY	41,293	523,155	0.03	Hoshizaki Electric	JP	JPY	6,751	113,405	0.01
Cathay Pacific Airways	HK	HKD	192,966	519,591	0.03	Assa Abloy (B)	SE	SEK	4,129	105,394	0.01
Samsung Engineering	KR	KRW	3,231	516,784	0.03	Northgate	GB	GBP	26,102	102,462	0.01
Yamato Holdings	JP	JPY	40,280	507,852	0.03	Wienerberger	AT	EUR	6,055	101,805	0.01
NSK	JP	JPY	65,788	497,912	0.03	Chongqing Machinery & Electric (H)	CN	HKD	291,431	99,513	0.01
Noble Group	HK	SGD	341,612	492,906	0.03	Samsung C&T	KR	KRW	1,510	88,748	0.01
Hanjin Heavy Industries & Construction	KR	KRW	12,368	471,976	0.03	Vestas Wind Systems	DK	DKK	2,527	80,519	0.01
Hyundai Mipo Dockyard	KR	KRW	2,816	471,480	0.03	Skymark Airlines	JP	JPY	6,623	71,260	0.00
Delta Air Lines	US	USD	34,480	468,931	0.03	Speedy Hire	GB	GBP	176,927	70,160	0.00
Singapore Airlines (L)	SG	SGD	37,839	463,869	0.03	Weichai Power (H)	CN	HKD	5,247	69,131	0.00
Wolseley	GB	GBP	17,318	461,434	0.03	Miura	JP	JPY	2,994	67,711	0.00
Union Pacific	US	USD	5,230	454,398	0.03	Hutchison Whampoa	HK	HKD	6,752	66,628	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	298,260	432,388	0.03	China Shipping Container Lines (H)	CN	HKD	161,144	65,692	0.00
SembCorp Marine	SG	SGD	120,713	430,279	0.03	Nippon Carbon	JP	JPY	19,506	62,312	0.00
Byd (H)	CN	HKD	70,060	428,238	0.03	Regeneris	GB	GBP	76,757	62,105	0.00
Delachaux	FR	EUR	5,066	412,634	0.03	Jasa Marga	ID	IDR	147,842	61,971	0.00
Legrand	FR	EUR	10,399	400,806	0.03	Komatsu	JP	JPY	2,450	59,949	0.00
Beijing Enterprises Holdings	HK	HKD	54,382	372,570	0.02	Shinmaywa Industries	JP	JPY	17,157	59,712	0.00
Rockwell Automation	US	USD	5,886	366,270	0.02	Takasago Thermal Engineering	JP	JPY	7,727	54,667	0.00
CNH Global	NL	USD	9,101	359,839	0.02	Guangshen Railway	CN	HKD	122,526	49,520	0.00
British Airways	GB	GBP	82,769	358,984	0.02	Redhall Group	GB	GBP	22,543	45,870	0.00
Orion	KR	KRW	1,067	357,546	0.02	Sinko Industries	JP	JPY	14,516	44,205	0.00
Avery Dennison	US	USD	9,794	356,800	0.02	Clean Air Power	GB	GBP	208,306	41,718	0.00
Panalpina Welttransport Holding	CH	CHF	2,826	352,589	0.02	Silverdell	GB	GBP	317,259	39,394	0.00
Babcock & Wilcox	US	USD	15,222	348,733	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	54,845	35,399	0.00
DSV	DK	DKK	16,960	346,997	0.02	Shenzhen Expressway (H)	CN	HKD	60,836	33,527	0.00
Hansen Transmissions International	BE	EUR	448,495	321,133	0.02	Melco International Development	HK	HKD	55,582	31,596	0.00
United Tractors	ID	IDR	129,053	320,241	0.02	AKR Corporindo	ID	IDR	178,029	30,049	0.00
M&P Group	AU	AUD	106,110	317,094	0.02	Ceres Power Holdings	GB	GBP	20,247	26,520	0.00
COSCO Pacific	HK	HKD	202,008	316,029	0.02	Aeon Delight	JP	JPY	1,270	23,573	0.00
Shun Tak Holdings	HK	HKD	474,556	313,381	0.02	China Shipping Development (H)	CN	HKD	14,707	21,469	0.00
GFK	DE	EUR	7,421	312,849	0.02	Yahagi Construction	JP	JPY	3,629	20,591	0.00
China COSCO Holdings (H)	CN	HKD	265,708	310,862	0.02	MTR	HK	HKD	5,338	20,353	0.00
Doosan Infracore	KR	KRW	12,476	308,939	0.02	Zenergy Power	GB	GBP	44,085	19,954	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	11,407	303,942	0.02	Hong Kong Resources Holdings	HK	HKD	104,701	18,006	0.00
Korean Air Lines	KR	KRW	4,724	301,051	0.02	Nippon Parking Development	JP	JPY	336	13,972	0.00
COSCO (Singapore)	SG	SGD	199,211	288,011	0.02	Jiangsu Expressway (H)	CN	HKD	11,518	13,961	0.00
Nichias	JP	JPY	65,324	281,736	0.02	Sichuan Expressway (H)	CN	HKD	20,314	13,242	0.00
China International Marine Containers Group (B)	CN	HKD	138,040	279,835	0.02	GolIndustry-DoveBid	GB	GBP	9,328	13,226	0.00
China Merchants Holdings International	HK	HKD	77,565	272,387	0.02	Japan Transcity	JP	JPY	3,629	10,721	0.00
Teleperformance	FR	EUR	8,647	272,258	0.02	Guangzhou Shipyard International (H)	CN	HKD	3,476	7,095	0.00
USG	US	USD	21,258	270,825	0.02	Sinotrans (H)	CN	HKD	14,086	3,806	0.00
Blue Label Telecoms	ZA	ZAR	261,309	269,613	0.02						
Ansaldo STS	IT	EUR	19,568	269,301	0.02					178,566,842	11.61
CKD	JP	JPY	37,629	265,517	0.02						
Orient Overseas International	HK	HKD	29,194	256,466	0.02	Information Technology					
ATS Automation Tooling Systems	CA	CAD	36,340	254,670	0.02	Google (A)	US	USD	31,059	19,102,185	1.24
Doosan Heavy Industries and Construction	KR	KRW	3,211	253,314	0.02	Cisco Systems	US	USD	745,821	17,153,873	1.12
CENTROTEC Sustainable	DE	EUR	10,601	249,222	0.02	Apple	US	USD	43,908	13,285,366	0.86
Singamas Container Holdings	HK	HKD	1,028,434	232,534	0.02	Microsoft	US	USD	491,964	13,140,361	0.85
Mitsui OSK Lines	JP	JPY	35,864	229,851	0.01	Oracle	US	USD	386,707	11,415,594	0.74
Schindler Holding	CH	CHF	2,046	219,125	0.01	BMC Software	US	USD	207,030	9,473,704	0.62
Cie de St-Gobain	FR	EUR	4,555	212,408	0.01	Mastercard (A)	US	USD	35,618	8,574,961	0.56
Gamuda	MY	MYR	172,088	210,565	0.01	QUALCOMM	US	USD	188,841	8,563,953	0.56
Nitta	JP	JPY	13,110	207,149	0.01	SAP	DE	EUR	129,759	6,755,610	0.44
XP Power	GB	GBP	12,584	206,253	0.01	Dell	US	USD	416,487	5,945,351	0.39
Asahi Glass	JP	JPY	20,102	192,966	0.01	eBay	US	USD	149,733	4,421,610	0.29
Renewable Energy	NO	NOK	54,285	188,087	0.01	Corning	US	USD	212,273	3,916,433	0.25
Kandenko	JP	JPY	32,209	187,841	0.01	KLA-Tencor	US	USD	105,370	3,737,484	0.24
AirAsia	MY	MYR	232,894	185,273	0.01	Tencent Holdings	CN	HKD	161,885	3,716,983	0.24
Berli Jucker (F)	TH	THB	257,134	182,502	0.01	Western Digital	US	USD	110,348	3,517,882	0.23
Noritz	JP	JPY	9,799	179,897	0.01	Canon	JP	JPY	74,286	3,440,912	0.22
Eva Airways	TW	TWD	177,047	179,004	0.01	Applied Materials	US	USD	267,464	3,283,116	0.21
Asiana Airlines	KR	KRW	21,668	176,580	0.01	Playtech	GB	GBP	442,964	3,177,758	0.21
Bilfinger Berger	DE	EUR	2,403	174,729	0.01	Xilinx	US	USD	112,461	2,981,330	0.19
Wavin	NL	EUR	12,503	172,232	0.01	Fidelity National Information Services	US	USD	108,708	2,947,070	0.19
Leclanche (Reg'd)	CH	CHF	4,376	171,017	0.01	ASML Holding	NL	EUR	88,244	2,907,085	0.19
Hamworthy	GB	GBP	26,951	169,594	0.01	Avnet	US	USD	95,348	2,835,652	0.18
China High Speed Transmission Equipment Group	HK	HKD	82,021	167,917	0.01	Samsung Electronics	KR	KRW	4,177	2,771,765	0.18
China Railway Group (H)	CN	HKD	207,817	167,759	0.01	Analog Devices	US	USD	76,410	2,575,784	0.17
Iino Kaiun Kaisha	JP	JPY	35,651	159,218	0.01	CA	US	USD	109,524	2,507,007	0.16
Bradken	AU	AUD	19,401	155,985	0.01	Synopsys	US	USD	96,732	2,473,427	0.16

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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
Yahoo!	US	USD	148,391	2,435,100	0.16	Nichicon	JP	JPY	7,882	87,766	0.01
Accenture (A)	IE	USD	53,410	2,386,912	0.16	Monitise	GB	GBP	258,997	87,143	0.01
Blue Coat Systems	US	USD	88,206	2,372,740	0.15	Nidec	JP	JPY	862	84,968	0.01
Monster Worldwide	US	USD	123,226	2,229,163	0.14	ZTE (H)	CN	HKD	22,227	82,852	0.01
Avago Technologies	SG	USD	91,507	2,201,655	0.14	NCC Group	GB	GBP	10,414	80,091	0.01
Tyco Electronic	CH	USD	64,156	2,023,469	0.13	Nan Ya Printed Circuit Board	TW	TWD	19,392	79,256	0.01
Brocade Communications Systems	US	USD	314,273	2,008,202	0.13	KROMI Logistik	DE	EUR	6,477	72,892	0.00
Intel	US	USD	92,496	1,888,759	0.12	Elec & Eltek International	SG	USD	23,566	69,592	0.00
Motorola	US	USD	226,503	1,841,467	0.12	SDL	GB	GBP	6,927	66,699	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	154,355	1,689,303	0.11	Devoteam	FR	EUR	2,351	64,829	0.00
TriQuint Semiconductor	US	USD	142,497	1,442,069	0.09	Planet Payment (Reg'd)*	GB	GBP	55,215	61,925	0.00
Ricoh	JP	JPY	101,159	1,416,837	0.09	SouFun Holdings	CN	USD	831	60,883	0.00
Atos Origin	FR	EUR	29,805	1,375,921	0.09	Store Electronic	FR	EUR	4,384	57,018	0.00
Lenovo Group	CN	HKD	2,095,244	1,359,755	0.09	Brady	GB	GBP	54,308	56,123	0.00
Logica	GB	GBP	648,400	1,345,332	0.09	LogMeIn	US	USD	1,443	55,991	0.00
Sina (China)	CN	USD	22,928	1,274,792	0.08	Bond International Software	GB	GBP	54,006	52,350	0.00
Nuance Communications	US	USD	79,169	1,249,280	0.08	Funtalk China Holdings	CN	USD	7,656	51,983	0.00
FLIR Systems	US	USD	43,811	1,207,424	0.08	Mitsumi Electric	JP	JPY	3,039	51,713	0.00
Yamatake	JP	JPY	46,212	1,123,706	0.07	WPG Holdings	TW	TWD	27,630	51,412	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	504,462	1,037,520	0.07	Trony Solar Holdings	CN	HKD	77,168	48,366	0.00
Juniper Networks	US	USD	29,855	963,716	0.06	Netease.com ADR	CN	USD	1,134	47,926	0.00
Gree	JP	JPY	72,355	912,510	0.06	Mutoh Holdings	JP	JPY	19,960	42,210	0.00
Research In Motion	CA	CAD	15,670	892,033	0.06	VTech Holdings	HK	HKD	3,730	38,885	0.00
SuccessFactors	US	USD	32,328	875,121	0.06	Shinko Shoji	JP	JPY	4,446	32,913	0.00
AOL	US	USD	33,586	869,203	0.06	Ant	GB	GBP	83,445	31,419	0.00
Tokyo Electron	JP	JPY	15,235	860,285	0.06	Delta Electronics	TW	TWD	7,505	31,023	0.00
Agilent Technologies	US	USD	24,673	859,853	0.06	Shimadzu	JP	JPY	3,629	27,260	0.00
Visa	US	USD	10,499	818,165	0.05	NEC Fielding	JP	JPY	2,268	24,376	0.00
Seagate Technology	IE	USD	54,307	808,092	0.05	CAC	JP	JPY	3,357	23,429	0.00
Constant Contact	US	USD	32,269	760,262	0.05	China Wireless Technologies	CN	HKD	36,325	19,513	0.00
Murata Manufacturing	JP	JPY	13,278	746,587	0.05	TPK Holding	TW	TWD	205	3,388	0.00
EMC	US	USD	35,258	740,074	0.05					230,602,850	14.99
Ibiden	JP	JPY	29,133	717,615	0.05						
Veeco Instruments	US	USD	17,725	700,472	0.05						
CGI Group (A)	CA	CAD	44,749	691,311	0.04	Consumer Discretionary					
Emulex	US	USD	61,324	691,120	0.04	Home Depot	US	USD	250,012	7,780,373	0.51
Adobe Systems	US	USD	24,437	688,891	0.04	Expedia	US	USD	256,722	7,226,728	0.47
Konica Minolta Holdings	JP	JPY	68,149	659,776	0.04	Honda Motor	JP	JPY	166,771	6,052,502	0.39
TDK	JP	JPY	11,192	639,073	0.04	WPP	IE	GBP	512,258	5,958,568	0.39
NICE Systems ADR	IL	USD	18,843	630,498	0.04	PPR	FR	EUR	35,325	5,781,956	0.38
Hon Hai Precision Industry	TW	TWD	162,162	613,871	0.04	Omnicom Group	US	USD	123,632	5,474,429	0.36
Taiyo Yuden	JP	JPY	47,472	610,351	0.04	LVMH Moet Hennessy Louis Vuitton	FR	EUR	32,697	5,115,472	0.33
Samsung Electronics (Pref'd)	KR	KRW	1,227	603,651	0.04	Best Buy	US	USD	117,914	5,062,035	0.33
Acer	TW	TWD	200,459	583,975	0.04	TJX	US	USD	105,042	4,840,319	0.31
Yaskawa Electric	JP	JPY	73,250	572,292	0.04	Lowe's	US	USD	225,373	4,800,438	0.31
Kingboard Chemical Holdings	HK	HKD	116,181	565,828	0.04	Staples	US	USD	233,638	4,789,580	0.31
Open Text	CA	CAD	12,042	530,455	0.03	Coach	US	USD	92,872	4,619,442	0.30
Gemalto	FR	EUR	11,520	523,722	0.03	BMW	DE	EUR	64,357	4,606,067	0.30
Fujitsu	JP	JPY	74,393	508,039	0.03	Viacom (B)	US	USD	103,761	3,971,968	0.26
Hewlett-Packard	US	USD	11,795	495,875	0.03	Stanley Black & Decker	US	USD	59,687	3,686,258	0.24
IBS Group Holding GDR	RU	EUR	21,888	483,562	0.03	Volkswagen (Pref'd)	DE	EUR	24,511	3,678,100	0.24
Nippon Electric Glass	JP	JPY	32,872	423,067	0.03	Burberry Group	GB	GBP	216,621	3,536,637	0.23
Rohm	JP	JPY	6,579	410,524	0.03	Toyota Motor	JP	JPY	94,374	3,346,765	0.22
Baidu (China) ADR	CN	USD	3,717	409,969	0.03	Continental	DE	EUR	37,865	3,283,982	0.21
United Internet	DE	EUR	22,644	405,079	0.03	Bridgestone	JP	JPY	181,487	3,251,164	0.21
IQE	GB	GBP	596,614	399,086	0.03	Pearson	GB	GBP	207,419	3,172,062	0.21
Velti	IE	GBP	40,748	385,513	0.03	FUJIFILM Holdings	JP	JPY	86,404	2,883,956	0.19
Fidessa Group	GB	GBP	14,420	369,669	0.02	Stanley Electric	JP	JPY	167,741	2,814,018	0.18
HTC	TW	TWD	14,444	327,465	0.02	Intercontinental Hotels Group	GB	GBP	139,851	2,704,514	0.18
Itochu Techno-Solutions	JP	JPY	9,128	311,729	0.02	Ctrip.com International	CN	USD	46,404	2,388,396	0.16
Hitachi High-Technologies	JP	JPY	15,699	305,208	0.02	IPSOS	FR	EUR	49,540	2,378,545	0.15
Meetic	FR	EUR	9,276	276,463	0.02	Virgin Media	US	USD	88,636	2,238,069	0.15
Kakaku.com	JP	JPY	55	265,169	0.02	Wyndham Worldwide	US	USD	74,735	2,155,369	0.14
Alten	FR	EUR	7,360	245,370	0.02	Time Warner	US	USD	59,621	1,940,083	0.13
KIT Digital	US	USD	17,369	238,309	0.02	Magna International	CA	CAD	21,092	1,914,676	0.12
Unimicron Technology	TW	TWD	136,132	231,421	0.02	Denso	JP	JPY	58,319	1,815,006	0.12
Neopost	FR	EUR	2,686	222,751	0.01	Volkswagen	DE	EUR	13,237	1,735,445	0.11
EVS Broadcast Equipment	BE	EUR	3,546	222,197	0.01	Johnson Controls	US	USD	49,258	1,728,943	0.11
MediaTek	TW	TWD	17,161	215,970	0.01	Inditex	ES	EUR	20,585	1,716,396	0.11
Konami	JP	JPY	11,997	211,208	0.01	Cie Financiere Richemont (A)	CH	CHF	34,309	1,709,427	0.11
Broadcom	US	USD	5,164	209,592	0.01	Christian Dior	FR	EUR	11,065	1,598,100	0.10
Smartrac	NL	EUR	7,535	208,550	0.01	Modern Times Group	SE	SEK	22,127	1,580,657	0.10
NHN	KR	KRW	1,153	204,298	0.01	Newell Rubbermaid	US	USD	90,328	1,575,321	0.10
LeGuide.com	FR	EUR	5,075	192,638	0.01	Swatch Group	CH	CHF	3,924	1,498,099	0.10
Sopra Group	FR	EUR	2,206	183,373	0.01	Hyundai Motor	KR	KRW	9,857	1,492,578	0.10
CSR	GB	GBP	35,696	181,758	0.01	Bally Technologies	US	USD	41,714	1,488,351	0.10
Aveva Group	GB	GBP	7,226	172,497	0.01	Kohl's	US	USD	27,558	1,408,784	0.09
Xchanging	GB	GBP	73,632	153,248	0.01	Aegis Group	GB	GBP	642,000	1,292,966	0.08
Moneysupermarket.com Group	GB	GBP	113,992	152,686	0.01	SES (France)	LU	EUR	49,755	1,273,055	0.08
Rotork	GB	GBP	5,581	149,767	0.01	Virgin Media (UK)	US	GBP	49,677	1,259,954	0.08
Origin Electric	JP	JPY	39,013	135,268	0.01	Dick's Sporting Goods	US	USD	43,016	1,229,821	0.08
Chroma ATE	TW	TWD	50,560	130,031	0.01	Pulte Group	US	USD	153,589	1,211,821	0.08
Planet Payment*	GB	GBP	84,901	121,745	0.01	Fuji Heavy Industries	JP	JPY	173,183	1,195,574	0.08
Blinkx	GB	GBP	83,995	117,755	0.01	NOK	JP	JPY	66,020	1,177,116	0.08
NET One Systems	JP	JPY	82	113,791	0.01	Nintendo	JP	JPY	4,528	1,170,609	0.08
Autonomy (UK)	GB	GBP	4,701	110,111	0.01	Aisin Seiki	JP	JPY	36,907	1,157,798	0.08
Indra Sistemas	ES	EUR	5,481	107,112	0.01	Abercrombie & Fitch (A)	US	USD	26,410	1,132,729	0.07
Parseq	GB	GBP	981,682	106,167	0.01	DISH Network	US	USD	57,668	1,132,027	0.07
Axell	JP	JPY	4,276	94,018	0.01	Toyoda Gosei	JP	JPY	52,006	1,121,438	0.07
Synchronica	GB	GBP	318,925	88,144	0.01	Comcast	US	USD	54,270	1,119,042	0.07

INTERNATIONAL FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hennes & Mauritz (B)	SE	SEK	31,771	1,115,152	0.07	Sungwoo Hitech	KR	KRW	16,074	202,745	0.01
Fuji Media Holdings	JP	JPY	840	1,111,819	0.07	Indorama Ventures (F)	TH	THB	190,595	202,594	0.01
Iconix Brand Group	US	USD	62,316	1,077,444	0.07	Sportingbet	GB	GBP	195,717	201,473	0.01
Brilliance China Automotive Holdings	HK	HKD	1,225,991	1,077,155	0.07	Domino's Pizza Enterprises	AU	AUD	36,151	201,325	0.01
Metropole Television	FR	EUR	42,569	1,038,041	0.07	Ryohin Keikaku	JP	JPY	5,624	199,648	0.01
Tiffany & Co	US	USD	19,285	1,014,389	0.07	JB Hi-Fi	AU	AUD	10,200	198,815	0.01
Ford Motor	US	USD	71,104	1,007,540	0.07	NHK Spring	JP	JPY	23,349	198,109	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	19,236	983,991	0.06	Ambassador Hotel	TW	TWD	123,299	195,239	0.01
Daimler (Reg'd)	DE	EUR	14,917	983,022	0.06	Dixons Retail	GB	GBP	451,429	194,056	0.01
Sekisui House	JP	JPY	104,469	982,673	0.06	SuperMedia	US	USD	29,124	193,963	0.01
United Business Media	IE	GBP	92,753	977,851	0.06	Carphone Warehouse Group	GB	GBP	37,346	182,198	0.01
Compass Group	GB	GBP	117,422	962,306	0.06	Hana Tour Service	KR	KRW	4,391	180,514	0.01
ElringKlinger	DE	EUR	28,429	945,842	0.06	Antena 3 de Television	ES	EUR	17,568	179,173	0.01
BMW (Pref'd)	DE	EUR	19,326	939,568	0.06	Wotif.com Holdings	AU	AUD	38,782	178,234	0.01
Hengdeli Holdings	HK	HKD	1,631,543	906,318	0.06	Cheng Shin Rubber Industry	TW	TWD	77,805	173,519	0.01
Hugo Boss (Pref'd)	DE	EUR	12,910	853,908	0.06	Pandora	DK	DKK	3,573	173,123	0.01
Kia Motors	KR	KRW	20,970	839,096	0.05	Megane TOP	JP	JPY	15,113	166,784	0.01
bwin Interactive Entertainment	AT	EUR	17,285	825,205	0.05	Haseko	JP	JPY	190,528	163,571	0.01
Avex Group Holdings	JP	JPY	56,779	817,791	0.05	Mazda Motor	JP	JPY	63,963	162,782	0.01
CBS (B)	US	USD	47,125	798,769	0.05	CTC Media	RU	USD	6,715	157,534	0.01
Dena	JP	JPY	30,212	783,771	0.05	Ted Baker	GB	GBP	15,789	155,580	0.01
Nissan Motor	JP	JPY	88,275	777,126	0.05	Makita	JP	JPY	4,400	154,470	0.01
Wolters Kluwer	NL	EUR	33,342	757,225	0.05	Autobacs Seven	JP	JPY	4,096	153,509	0.01
Inchcape	GB	GBP	130,903	731,339	0.05	Far Eastern Department Stores	TW	TWD	123,396	153,332	0.01
Hyundai Mobis	KR	KRW	2,846	709,132	0.05	Doutor Nichires Holdings	JP	JPY	11,049	149,593	0.01
Belle International Holdings	HK	HKD	383,812	694,771	0.05	Halla Climate Control	KR	KRW	7,974	148,201	0.01
Reitmans (Canada) (A)	CA	CAD	36,127	672,642	0.04	AviChina Industry & Technology (H)	CN	HKD	262,556	142,304	0.01
Informa	CH	GBP	95,295	665,692	0.04	Hitachi Koki	JP	JPY	16,649	141,413	0.01
Nikon	JP	JPY	33,709	636,901	0.04	Little Sheep Group	CN	HKD	210,919	137,491	0.01
News (A)	US	USD	44,303	634,419	0.04	Betfair Group	GB	GBP	5,966	137,175	0.01
Far Eastern New Century	TW	TWD	437,087	629,272	0.04	SJM Holdings	HK	HKD	91,110	135,572	0.01
Tod's	IT	EUR	6,426	622,018	0.04	Genting (Singapore)	SG	SGD	77,413	130,216	0.01
Seloger.com	FR	EUR	12,320	617,984	0.04	Navitas	AU	AUD	34,100	127,938	0.01
British Sky Broadcasting Group	GB	GBP	54,107	612,465	0.04	Gestevison Telecinco	ES	EUR	9,457	120,440	0.01
CTS Eventim	DE	EUR	10,760	606,413	0.04	Rational	DE	EUR	515	115,013	0.01
Urban Outfitters	US	USD	18,637	573,281	0.04	Cheil Worldwide	KR	KRW	10,299	112,227	0.01
Adidas	DE	EUR	8,737	568,963	0.04	Techtronic Industries	HK	HKD	107,933	109,388	0.01
NIKE (B)	US	USD	7,033	568,284	0.04	Masterskill Education Group	MY	MYR	113,822	105,891	0.01
International Game Technology	US	USD	36,498	566,817	0.04	Lifestyle International Holdings	HK	HKD	45,375	105,483	0.01
Dana Holding	US	USD	39,324	563,120	0.04	Golden Eagle Retail Group	CN	HKD	39,554	105,360	0.01
Sega Sammy Holdings	JP	JPY	33,717	550,238	0.04	Cie Generale des Etablissements Michelin (B)	FR	EUR	1,322	104,974	0.01
Start Today	JP	JPY	176	548,512	0.04	Great Wall Motor (H)	CN	HKD	33,033	103,991	0.01
Li & Fung	HK	HKD	103,402	546,776	0.04	Byggmax Group	SE	SEK	12,541	100,508	0.01
Marriott International (A)	US	USD	14,548	536,961	0.03	Mint Group	HK	HKD	52,673	98,550	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	19,105	504,093	0.03	Funai Electric	JP	JPY	3,161	97,114	0.01
Nishimatsuya Chain	JP	JPY	51,298	493,215	0.03	Shangri-La Asia	HK	HKD	41,948	94,534	0.01
Puma Rudolf Dassler Sport	DE	EUR	1,440	477,926	0.03	Charm Communications ADR	CN	USD	9,183	91,001	0.01
Takashimaya	JP	JPY	62,971	474,331	0.03	Kabel Deutschland Holding	DE	EUR	1,999	89,855	0.01
Isetan Mitsukoshi Holdings	JP	JPY	41,978	463,227	0.03	SMI	HK	HKD	1,471,417	88,500	0.01
Ocado Group	GB	GBP	205,155	459,193	0.03	Koito Manufacturing	JP	JPY	6,708	87,455	0.01
Trinity	HK	HKD	453,316	453,526	0.03	Daphne International Holdings	CN	HKD	77,164	86,287	0.01
H&R Block	US	USD	38,135	446,562	0.03	Pal	JP	JPY	2,949	86,037	0.01
GKN	GB	GBP	156,378	444,224	0.03	AirMedia Group ADR	CN	USD	12,435	84,930	0.01
Point	JP	JPY	10,624	444,024	0.03	IT	HK	HKD	95,300	80,423	0.01
MGM Resorts International	US	USD	40,112	441,634	0.03	QSR Brands	MY	MYR	45,736	77,616	0.01
Chime Communications	GB	GBP	132,060	440,099	0.03	Fila Korea	KR	KRW	1,117	77,497	0.01
Arnest One	JP	JPY	41,508	438,455	0.03	Geely Automobile Holdings	HK	HKD	121,614	68,714	0.00
Yamada Denki	JP	JPY	6,538	424,893	0.03	TAN Chong Motor Holdings	MY	MYR	37,417	68,146	0.00
Li Ning	CN	HKD	146,865	419,234	0.03	Guangzhou Automobile Group	CN	HKD	44,595	68,073	0.00
Hyundai Department Store	KR	KRW	3,508	389,142	0.03	Parco	JP	JPY	8,637	66,533	0.00
Interpublic Group	US	USD	37,306	386,492	0.03	Embry Holdings	HK	HKD	67,868	65,618	0.00
Tokyo Broadcasting System Holdings	JP	JPY	31,225	384,671	0.03	JUMBO	GB	EUR	8,453	64,947	0.00
JCDecaux	FR	EUR	13,113	383,431	0.02	China Resources Enterprise	HK	HKD	14,870	62,958	0.00
Genting	MY	MYR	113,274	380,731	0.02	Carnival (UK)	GB	GBP	1,434	61,819	0.00
Hotel Shilla	KR	KRW	14,795	377,505	0.02	GS Home Shopping	KR	KRW	594	61,502	0.00
Ruentex Industries	TW	TWD	131,789	377,007	0.02	Sing Tao News	HK	HKD	189,622	60,031	0.00
Macy's	US	USD	15,761	375,276	0.02	Bals	JP	JPY	59	59,460	0.00
Takata	JP	JPY	15,041	368,992	0.02	Chow Sang Sang Holdings International	HK	HKD	22,506	59,223	0.00
Delticom	DE	EUR	4,497	358,049	0.02	Next Media	HK	HKD	384,475	56,559	0.00
American Eagle Outfitters	US	USD	21,899	351,920	0.02	Maoye International Holdings	CN	HKD	117,702	50,911	0.00
Fairfax Media	AU	AUD	239,146	340,058	0.02	Japan Vilene	JP	JPY	10,434	50,574	0.00
J Crew Group	US	USD	10,684	338,778	0.02	Television Broadcasts	HK	HKD	9,291	49,622	0.00
Dongfeng Motor Group (H)	CN	HKD	153,785	334,113	0.02	Sanden	JP	JPY	10,434	42,094	0.00
Largan Precision	TW	TWD	16,165	320,899	0.02	Anta Sports Products	CN	HKD	17,313	35,816	0.00
zooplus	DE	EUR	4,502	311,178	0.02	Capital Pub	GB	GBP	19,662	34,022	0.00
China Lilang	CN	HKD	194,946	305,065	0.02	ABC-Mart	JP	JPY	998	33,912	0.00
Hyundai Motor (Pref'd)	KR	KRW	5,154	284,916	0.02	Nippon Seiki	JP	JPY	3,175	32,123	0.00
Hikari Tsushin	JP	JPY	14,777	278,790	0.02	Sands China Reg S	CN	HKD	10,908	23,766	0.00
Lotte Shopping	KR	KRW	654	268,250	0.02	Las Vegas Sands	US	USD	519	23,722	0.00
Dollarama	CA	CAD	10,190	266,828	0.02	Trigano	FR	EUR	903	23,207	0.00
Hyundai Home Shopping Network	KR	KRW	2,763	265,113	0.02	Melco Crown Entertainment ADR	HK	USD	3,361	20,569	0.00
Shimachu	JP	JPY	12,663	259,700	0.02	New Oriental Education & Technology Group ADR	CN	USD	181	19,213	0.00
Astra International	ID	IDR	38,162	243,146	0.02	Shenzhen Fiyta Holdings (B)	CN	HKD	16,159	19,016	0.00
Tom Tailor Holding	DE	EUR	11,445	242,508	0.02	Ramayana Lestari Sentosa	ID	IDR	183,542	18,670	0.00
Mothercare	GB	GBP	28,337	238,587	0.02	GOME Electrical Appliances Holdings	CN	HKD	55,085	18,578	0.00
Safilo Group	IT	EUR	14,600	230,048	0.01	PCD Stores	CN	HKD	45,855	14,827	0.00
Mood Media	CA	CAD	128,846	227,631	0.01	Jakarta International Hotel & Development	ID	IDR	157,336	14,597	0.00
Schibsted (B)	NO	NOK	8,205	224,692	0.01	Ten Alps	GB	GBP	52,080	7,927	0.00
Xebio	JP	JPY	10,797	211,892	0.01	Yell Group	GB	GBP	28,451	6,423	0.00
Maisons France Confort	FR	EUR	4,678	203,458	0.01	Jollibee Foods	PH	PHP	3,025	6,241	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TAL Education Group (ADR)	CN	USD	281	4,924	0.00
Springland International Holdings	CN	HKD	3,298	2,779	0.00
Mecox Lane ADR	CN	USD	115	1,842	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	33	998	0.00
Global Education & Technology Group	CN	USD	68	678	0.00
Stella International Holdings	HK	HKD	17	35	0.00
Peace Mark Holdings*	HK	HKD	45,241	0	0.00
				216,234,968	14.06
Consumer Staples					
Philip Morris International	US	USD	216,035	12,674,786	0.82
Coca-Cola	US	USD	146,133	8,957,935	0.58
Anheuser-Busch InBev	BE	EUR	139,438	8,725,151	0.57
CVS Caremark	US	USD	244,257	7,413,210	0.48
Kroger	US	USD	318,263	7,011,335	0.46
Kraft Foods (A)	US	USD	206,019	6,609,081	0.43
Procter & Gamble	US	USD	96,977	6,150,267	0.40
British American Tobacco	GB	GBP	141,637	5,400,964	0.35
Dr Pepper Snapple Group	US	USD	86,211	3,142,406	0.20
Walgreen	US	USD	85,412	2,886,920	0.19
SABMiller	GB	GBP	86,430	2,802,108	0.18
Tesco	GB	GBP	384,085	2,626,754	0.17
Danone	FR	EUR	39,078	2,469,128	0.16
Wal-Mart Stores	US	USD	44,331	2,382,322	0.15
Kellogg	US	USD	43,336	2,162,910	0.14
Carlsberg (B)	DK	DKK	19,650	2,145,666	0.14
Japan Tobacco	JP	JPY	579	1,800,843	0.12
Metro	DE	EUR	23,012	1,610,218	0.10
Safeway	US	USD	68,013	1,548,648	0.10
WM Morrison Supermarkets	GB	GBP	320,726	1,509,740	0.10
Synthes (Switzerland)	US	CHF	11,970	1,426,565	0.09
Lorillard	US	USD	16,388	1,393,957	0.09
Estee Lauder (A)	US	USD	19,079	1,377,876	0.09
Reckitt Benckiser Group	GB	GBP	24,246	1,356,126	0.09
Kobayashi Pharmaceutical	JP	JPY	28,199	1,313,293	0.09
Lawson	JP	JPY	28,195	1,281,149	0.08
Nestle (Reg'd)	CH	CHF	21,509	1,176,916	0.08
ConAgra Foods	US	USD	51,755	1,165,522	0.08
Wesfarmers	AU	AUD	28,317	921,438	0.06
Delhaize Group	BE	EUR	11,046	770,313	0.05
Kao	JP	JPY	29,609	752,464	0.05
Loblaw	CA	CAD	17,600	743,495	0.05
Avon Products	US	USD	23,681	710,917	0.05
Gudang Garam	ID	IDR	129,159	688,653	0.04
Molson Coors Brewing (B)	US	USD	14,642	688,465	0.04
Kirin Holdings	JP	JPY	48,808	669,708	0.04
Reynolds American	US	USD	9,843	638,387	0.04
Pigeon	JP	JPY	17,828	531,116	0.03
FamilyMart	JP	JPY	14,970	531,038	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	8,836	520,302	0.03
Viterra	CA	CAD	54,012	506,799	0.03
Amorepacific	KR	KRW	535	494,997	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	36,230	467,338	0.03
CSM	NL	EUR	14,034	443,625	0.03
China Mengniu Dairy	HK	HKD	154,255	441,911	0.03
Unicharm	JP	JPY	10,570	403,856	0.03
Kuala Lumpur Kepong	MY	MYR	54,546	347,421	0.02
Seven & I Holdings	JP	JPY	14,772	343,374	0.02
Ahold	NL	EUR	19,165	264,428	0.02
Parmalat	IT	EUR	87,314	239,725	0.02
Hengan International Group	CN	HKD	25,134	236,929	0.02
Kose	JP	JPY	9,510	228,207	0.01
LG Household & Health Care	KR	KRW	669	223,594	0.01
C&C Group	IE	EUR	45,179	209,039	0.01
Besunyen Holdings	CN	HKD	360,173	172,214	0.01
Laurent-Perrier	FR	EUR	1,185	133,366	0.01
Coca-Cola West	JP	JPY	8,498	130,070	0.01
Royal Unibrew	DK	DKK	2,237	123,988	0.01
Associated British Foods	GB	GBP	7,184	120,508	0.01
Coca-Cola Amatil	AU	AUD	9,310	111,035	0.01
Olam International	SG	SGD	43,138	104,788	0.01
Aryzta (UK)	CH	EUR	1,629	71,190	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	48,388	63,262	0.00
Asian Citrus Holdings	HK	HKD	53,814	62,105	0.00
Tingyi Cayman Islands Holding	CN	HKD	22,051	60,064	0.00
Premier Foods	GB	GBP	184,199	51,942	0.00
NVC Lighting Holdings	CN	HKD	96,907	49,728	0.00
Indofood Agri Resources	SG	SGD	20,185	40,785	0.00
Yashili International Holdings	CN	HKD	73,946	40,064	0.00
Agriterra	ZA	GBP	726,532	35,387	0.00
Lianhua Supermarket Holdings	CN	HKD	7,268	31,003	0.00
Oenon Holdings	JP	JPY	13,868	29,982	0.00
Wumart Stores (H)	CN	HKD	12,400	29,189	0.00
China Huiyuan Juice Group	CN	HKD	30,265	20,302	0.00
China Foods	HK	HKD	13,759	11,433	0.00
BaWang International Group Holding	CN	HKD	17,639	7,430	0.00
Beijing Jingkelong (H)	CN	HKD	5,596	6,721	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	28,677	120	0.00
				115,046,031	7.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Pfizer	US	USD	948,845	16,509,910	1.07
Novo Nordisk (B)	DK	DKK	74,761	7,857,117	0.51
Merck & Co	US	USD	216,585	7,823,055	0.51
Gilead Sciences	US	USD	194,325	7,736,071	0.50
Teva Pharmaceutical Industries ADR	IL	USD	131,901	6,865,445	0.45
Sanofi-Aventis	FR	EUR	91,200	6,358,681	0.41
WellPoint	US	USD	90,956	4,948,922	0.32
Fresenius Medical Care	DE	EUR	73,391	4,667,306	0.30
Johnson & Johnson	US	USD	67,875	4,305,291	0.28
Amgen	US	USD	70,614	4,045,469	0.26
Shire	IE	GBP	143,641	3,385,371	0.22
Medco Health Solutions	US	USD	63,370	3,316,164	0.22
Medtronic	US	USD	92,106	3,266,999	0.21
Biogen Idec	US	USD	50,461	3,182,057	0.21
Sonova Holding (B) (Reg'd)	CH	CHF	24,947	2,887,162	0.19
Covidien	IE	USD	56,043	2,244,523	0.15
McKesson	US	USD	34,035	2,214,658	0.14
St Jude Medical	US	USD	55,688	2,132,867	0.14
Astellas Pharma	JP	JPY	56,083	2,087,049	0.14
Zimmer Holdings	US	USD	42,429	2,023,877	0.13
Baxter International	US	USD	39,830	2,018,604	0.13
Takeda Pharmaceutical	JP	JPY	42,112	1,973,961	0.13
DaVita	US	USD	25,183	1,805,107	0.12
GlaxoSmithKline	GB	GBP	87,765	1,716,931	0.11
Life Technologies	US	USD	34,061	1,707,825	0.11
Abbott Laboratories	US	USD	30,709	1,579,657	0.10
Aspen Pharmacare Holdings	ZA	ZAR	110,948	1,486,567	0.10
Boston Scientific	US	USD	198,915	1,261,120	0.08
Quest Diagnostics	US	USD	24,668	1,208,473	0.08
Bristol-Myers Squibb	US	USD	41,426	1,110,214	0.07
Aetna	US	USD	34,846	1,045,719	0.07
Valeant Pharmaceuticals International	CA	CAD	37,908	1,036,205	0.07
Stryker	US	USD	20,522	1,015,612	0.07
Mettler-Toledo International	CH	USD	7,596	1,002,549	0.07
ICON ADR	IE	USD	45,813	893,809	0.06
UnitedHealth Group	US	USD	23,358	838,797	0.05
VCA Antech	US	USD	35,655	729,147	0.05
Elekta (B)	SE	SEK	19,314	728,017	0.05
Richter Gedeon Nyrt.	HU	HUF	2,847	677,426	0.04
Allergan	US	USD	8,583	617,973	0.04
Cie Generale d'Optique Essilor International	FR	EUR	8,923	594,853	0.04
Alfresa Holdings	JP	JPY	13,485	566,991	0.04
Express Scripts	US	USD	11,282	551,101	0.04
QIAGEN	NL	EUR	28,850	545,775	0.04
CR Bard	US	USD	6,503	538,934	0.04
AGA Medical Holdings	US	USD	25,877	536,954	0.03
Elan ADR	IE	USD	93,822	521,651	0.03
Thermo Fisher Scientific	US	USD	9,882	506,359	0.03
Genzyme	US	USD	6,974	503,583	0.03
Ossur	IS	DKK	258,131	485,815	0.03
Kinetic Concepts	US	USD	11,942	452,945	0.03
King Pharmaceuticals	US	USD	28,871	408,820	0.03
SXC Health Solutions	US	CAD	10,617	406,197	0.03
KYORIN Holdings	JP	JPY	24,188	376,078	0.02
Ramsay Health Care	AU	AUD	24,182	371,100	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	133,123	353,442	0.02
Craneware	GB	GBP	35,977	338,074	0.02
Cochlear	AU	AUD	4,370	304,422	0.02
ResMed CDI	US	AUD	87,037	290,262	0.02
Lonza Group (Reg'd)	CH	CHF	3,304	288,943	0.02
Sosei Group	JP	JPY	247	285,586	0.02
China Shineway Pharmaceutical Group	CN	HKD	78,802	268,712	0.02
Roche Holding	CH	CHF	1,830	268,381	0.02
Abcam	GB	GBP	8,783	242,053	0.02
Symex	JP	JPY	2,949	202,299	0.01
William Demant Holding	DK	DKK	2,701	202,177	0.01
Synergy Health	GB	GBP	15,296	192,748	0.01
Nagaleben	JP	JPY	7,946	188,364	0.01
Cephalon	US	USD	2,780	184,235	0.01
Audika	FR	EUR	7,350	179,227	0.01
Grifols	ES	EUR	10,662	172,359	0.01
Pronova BioPharma	NO	NOK	102,630	171,076	0.01
Advanced Computer Software Group	GB	GBP	302,289	169,515	0.01
WuXi PharmaTech Cayman ADR	CN	USD	10,209	168,134	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	5,851	159,920	0.01
EMIS Group	GB	GBP	21,512	146,481	0.01
Watson Pharmaceuticals	US	USD	3,119	144,298	0.01
Healthcare Locums	GB	GBP	56,232	116,673	0.01
Strattec Biomedical Systems	DE	EUR	2,934	110,257	0.01
Sartorius Stedim Biotech	FR	EUR	2,357	108,008	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	101,123	107,782	0.01
Actelion (Reg'd)	CH	CHF	2,009	100,153	0.01
Smith & Nephew	GB	GBP	11,345	99,794	0.01
Sinclair Pharma	GB	GBP	220,927	95,572	0.01
Lombard Medical Technologies	GB	GBP	5,992,395	90,730	0.01
Sino Biopharmaceutical	HK	HKD	203,602	80,108	0.01
Verona Pharma	GB	GBP	444,933	73,069	0.00
Hologic	US	USD	4,540	72,329	0.00
Terumo	JP	JPY	1,316	66,810	0.00

INTERNATIONAL FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silence Therapeutics	GB	GBP	311,223	48,368	0.00
Rohto Pharmaceutical	JP	JPY	3,629	44,968	0.00
Coolpoint Energy	HK	HKD	511,588	43,045	0.00
Mindray Medical International ADR	CN	USD	1,294	37,312	0.00
Raffles Medical Group	SG	SGD	8,507	14,340	0.00
XCounter*	SE	GBP	68,369	3,012	0.00
				135,911,901	8.84

Telecommunication Services

Vodafone Group	GB	GBP	3,934,126	10,706,082	0.70
NTT DoCoMo	JP	JPY	2,878	4,850,910	0.32
Qwest Communications International	US	USD	650,873	4,276,233	0.28
Sprint Nextel	US	USD	680,953	2,860,004	0.19
BCE	CA	CAD	65,056	2,168,439	0.14
Rogers Communications (B) (Non-Vtg)	CA	CAD	57,432	2,108,781	0.14
NII Holdings (B)	US	USD	49,528	2,043,530	0.13
AT&T	US	USD	61,728	1,758,020	0.11
Iliad	FR	EUR	13,158	1,479,005	0.10
China Mobile	HK	HKD	128,567	1,310,363	0.09
KDDI	JP	JPY	158	851,502	0.06
Telenor	NO	NOK	52,322	840,574	0.05
CenturyLink	US	USD	18,679	769,029	0.05
Axiata Group	MY	MYR	449,613	650,380	0.04
Telefonica	ES	EUR	21,707	585,110	0.04
Inmarsat	GB	GBP	53,854	562,575	0.04
Drillisch	DE	EUR	50,147	427,885	0.03
XL Axiata	ID	IDR	635,705	408,584	0.03
Millicom International Cellular SDR	LU	SEK	3,339	314,160	0.02
American Tower (A)	US	USD	5,873	302,848	0.02
TalkTalk Telecom Group	GB	GBP	119,692	252,945	0.02
Avanti Communications Group	GB	GBP	24,549	231,275	0.02
Softbank	JP	JPY	6,291	202,179	0.01
Telecom Italia (Pref'd)	IT	EUR	162,917	199,202	0.01
Philippine Long Distance Telephone	PH	PHP	2,365	147,634	0.01
Tower Bersama Infrastructure	ID	IDR	476,124	135,712	0.01
SK Telecom	KR	KRW	863	131,399	0.01
Indosat	ID	IDR	168,728	113,161	0.01
China Unicom (Hong Kong)	CN	HKD	80,023	112,212	0.01
Daisy Group	GB	GBP	62,241	103,213	0.01
Freenet	DE	EUR	7,535	95,334	0.01
KT	KR	KRW	2,130	83,935	0.01
Asia Satellite Telecommunications Holdings	HK	HKD	32,721	59,086	0.00
M1 (Singapore)	SG	SGD	24,993	42,910	0.00
Shin (F)	TH	THB	1,106	1,111	0.00
True (F)	TH	THB	1	0	0.00
				41,185,322	2.68

Financials

Wells Fargo & Co	US	USD	466,374	12,037,112	0.78
JPMorgan Chase & Co	US	USD	291,367	10,937,906	0.71
HSBC Holdings	GB	GBP	870,283	9,050,835	0.59
Barclays	GB	GBP	1,680,642	7,394,223	0.48
Citigroup	US	USD	1,758,399	7,332,522	0.48
TD Ameritrade Holding	US	USD	422,933	7,236,377	0.47
BNP Paribas	FR	EUR	98,680	7,205,211	0.47
Mitsubishi UFJ Financial Group	JP	JPY	1,505,164	6,987,281	0.45
CME Group	US	USD	23,744	6,925,793	0.45
Morgan Stanley	US	USD	269,746	6,730,150	0.44
Sumitomo Mitsui Financial Group	JP	JPY	202,098	6,042,013	0.39
UBS (Reg'd)	CH	CHF	338,778	5,729,698	0.37
ING Groep	NL	EUR	523,193	5,575,714	0.36
Societe Generale	FR	EUR	92,869	5,551,809	0.36
Charles Schwab	US	USD	351,296	5,434,548	0.35
US Bancorp	US	USD	214,097	5,170,453	0.34
Toronto-Dominion Bank	CA	CAD	71,612	5,170,310	0.34
Standard Chartered	GB	GBP	174,077	5,035,659	0.33
Bank of New York Mellon	US	USD	192,485	4,819,818	0.31
Industrial & Commercial Bank of China (H)	CN	HKD	4,914,180	3,964,431	0.26
Lloyds Banking Group	GB	GBP	3,499,651	3,865,563	0.25
China Construction Bank (H)	CN	HKD	4,039,694	3,858,554	0.25
Goldman Sachs Group	US	USD	22,439	3,641,922	0.24
ORIX	JP	JPY	39,290	3,582,095	0.23
Moody's	US	USD	128,592	3,430,839	0.22
Canadian Imperial Bank of Commerce	CA	CAD	44,392	3,375,004	0.22
Bank of Montreal	CA	CAD	53,442	3,169,733	0.21
China Life Insurance (H)	CN	HKD	689,835	3,019,801	0.20
Deutsche Boerse	DE	EUR	38,595	2,711,294	0.18
Northern Trust	US	USD	52,320	2,595,056	0.17
ICAP	GB	GBP	353,524	2,583,987	0.17
Sumitomo Trust & Banking	JP	JPY	467,000	2,553,271	0.17
Intesa Sanpaolo (Pref'd)	IT	EUR	892,864	2,442,721	0.16
MS & AD Insurance Group Holdings	JP	JPY	99,322	2,382,323	0.15
Banco Bilbao Vizcaya Argentaria	ES	EUR	176,369	2,315,784	0.15
Chuo Mitsui Trust Holdings	JP	JPY	600,174	2,166,902	0.14
Hong Kong Exchanges and Clearing	HK	HKD	96,972	2,138,304	0.14
Mizuho Financial Group	JP	JPY	1,445,197	2,097,747	0.14
Prudential	GB	GBP	206,066	2,081,656	0.14
Intact Financial	CA	CAD	45,746	2,069,878	0.13
Legal & General Group	GB	GBP	1,266,802	2,037,788	0.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CB Richard Ellis Group (A)	US	USD	110,526	2,033,672	0.13
Royal Bank of Canada	CA	CAD	37,737	2,007,132	0.13
ACE	CH	USD	32,475	1,936,456	0.13
Intesa Sanpaolo	IT	EUR	545,642	1,916,205	0.12
Banco Santander	ES	EUR	148,137	1,900,010	0.12
Bank of America	US	USD	158,130	1,804,268	0.12
Resolution	GB	GBP	423,127	1,775,510	0.12
Aviva	GB	GBP	260,968	1,664,547	0.11
Bank of China (H)	CN	HKD	2,764,715	1,658,189	0.11
Mitsubishi Estate	JP	JPY	91,954	1,611,468	0.10
Deutsche Bank (Reg'd)	DE	EUR	27,173	1,563,817	0.10
T&D Holdings	JP	JPY	75,797	1,550,057	0.10
China Merchants Bank (H)	CN	HKD	516,875	1,470,545	0.10
BOC Hong Kong Holdings	HK	HKD	459,968	1,444,839	0.09
Alliance (Reg'd)	DE	EUR	11,400	1,426,150	0.09
Zions Bancorporation	US	USD	68,421	1,425,896	0.09
Ping An Insurance Group (H)	CN	HKD	128,012	1,382,716	0.09
CIT Group	US	USD	31,150	1,369,371	0.09
Marsh & McLennan	US	USD	53,939	1,356,027	0.09
NKSJ Holdings	JP	JPY	197,060	1,352,560	0.09
Lazard (A)	BM	USD	36,156	1,341,736	0.09
MetLife	US	USD	32,623	1,325,126	0.09
Brookfield Asset Management (A)	CA	CAD	43,860	1,307,383	0.09
IG Group Holdings	GB	GBP	152,401	1,290,471	0.08
Commonwealth Bank of Australia	AU	AUD	26,781	1,286,960	0.08
Greenhill & Co	US	USD	16,252	1,252,083	0.08
Lincoln National	US	USD	50,341	1,246,438	0.08
KBC Groep	BE	EUR	28,649	1,244,131	0.08
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	7,914	1,235,424	0.08
Australia & New Zealand Banking Group	AU	AUD	49,032	1,195,645	0.08
Bank of Nova Scotia	CA	CAD	22,503	1,195,305	0.08
Credit Agricole	FR	EUR	72,792	1,190,931	0.08
Mitsui Fudosan	JP	JPY	62,164	1,175,797	0.08
AXA	FR	EUR	63,991	1,162,971	0.08
Man Group	GB	GBP	275,576	1,151,504	0.07
Ageas	BE	EUR	369,036	1,132,682	0.07
CNinsure ADR	CN	USD	43,725	1,123,289	0.07
Franklin Resources	US	USD	9,569	1,096,498	0.07
London Stock Exchange Group	GB	GBP	92,397	1,086,603	0.07
Storebrand (A)	NO	NOK	147,091	1,066,072	0.07
Aegon ADR	NL	USD	168,150	1,061,026	0.07
Invesco	US	USD	44,312	997,030	0.06
Sun Hung Kai Properties	HK	HKD	57,477	987,429	0.06
Boardwalk Real Estate Investment Trust	CA	CAD	23,158	981,920	0.06
Hartford Financial Services Group	US	USD	39,895	960,668	0.06
CIMB Group Holdings	MY	MYR	359,819	960,545	0.06
Credit Saison	JP	JPY	66,885	950,529	0.06
Interactive Brokers Group	US	USD	48,789	914,784	0.06
Wharf Holdings	HK	HKD	134,966	887,961	0.06
Japan Real Estate Investment	JP	JPY	85	819,642	0.05
DundeeWealth	CA	CAD	46,245	744,385	0.05
Chiba Bank	JP	JPY	120,307	742,959	0.05
United Overseas Bank (L)	SG	SGD	50,828	733,692	0.05
Nomura Real Estate Office Fund	JP	JPY	116	713,877	0.05
DnB NOR	NO	NOK	51,297	701,516	0.05
Nomura Real Estate Holdings	JP	JPY	45,478	697,896	0.05
Glenworth Financial (A)	US	USD	58,609	658,766	0.04
Lancashire Holdings	BM	GBP	72,244	657,458	0.04
Hongkong Land Holdings	HK	USD	94,056	649,656	0.04
Shinhan Financial Group	KR	KRW	16,267	630,625	0.04
LYB Retail Properties	GB	GBP	385,274	628,089	0.04
Fubon Financial Holding	TW	USD	511,100	625,700	0.04
SunTrust Banks	US	USD	24,509	616,899	0.04
Kerry Properties	HK	HKD	110,805	615,479	0.04
Sony Financial Holdings	JP	JPY	172	596,883	0.04
Westfield Group	AU	AUD	49,108	596,873	0.04
Erste Group Bank	AT	EUR	12,399	558,718	0.04
Assured Guaranty	BM	USD	28,579	543,569	0.04
PNC Financial Services Group	US	USD	9,793	528,827	0.03
Frontier Real Estate Investment	JP	JPY	63	503,261	0.03
Henderson Land Development	HK	HKD	68,677	489,068	0.03
Westpac Banking	AU	AUD	20,979	467,226	0.03
Melcor Developments	CA	CAD	33,419	465,112	0.03
Manulife Financial	CA	CAD	35,984	458,079	0.03
Takara Leben	JP	JPY	63,555	453,850	0.03
Chinatrust Financial Holding	TW	TWD	711,643	444,320	0.03
PHH	US	USD	23,189	443,148	0.03
AMMB Holdings	MY	MYR	215,028	437,277	0.03
Bank Mandiri	ID	IDR	554,202	433,634	0.03
Japan Excellent	JP	JPY	77	431,161	0.03
Suncorp-Metway	AU	AUD	46,990	424,187	0.03
China Everbright	HK	HKD	162,143	422,559	0.03
Public Storage	US	USD	4,211	420,606	0.03
Korea Exchange Bank	KR	KRW	34,916	416,540	0.03
Mediobanca	IT	EUR	40,053	414,324	0.03
VZ Holding	CH	CHF	3,843	407,725	0.03
Malayan Banking	MY	MYR	136,506	395,465	0.03
Siam Commercial Bank (F)	TH	THB	112,480	385,984	0.03
China Resources Land	HK	HKD	194,939	384,816	0.03
China Overseas Land & Investment	HK	HKD	180,936	381,106	0.02

INTERNATIONAL FUND - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
National Australia Bank	AU	AUD	15,194	380,196	0.02
Japan Prime Realty Investment	JP	JPY	150	371,874	0.02
CapitaLand	SG	SGD	120,668	363,830	0.02
Agricultural Bank of China (H)	CN	HKD	684,639	362,241	0.02
GlobeOp Financial Services	LU	GBP	71,862	351,454	0.02
Bank Central Asia	ID	IDR	442,754	346,432	0.02
Matsui Securities	JP	JPY	59,461	336,616	0.02
Goodman Group	AU	AUD	522,002	322,963	0.02
Euler Hermes	FR	EUR	3,383	317,981	0.02
Keppel Land	SG	SGD	92,521	317,867	0.02
Shimao Property Holdings	CN	HKD	188,364	311,921	0.02
Cathay Financial Holding	TW	TWD	200,197	306,174	0.02
Oversea-Chinese Banking (L)	SG	SGD	43,670	304,910	0.02
Zurich Financial Services	CH	CHF	1,203	294,282	0.02
International Personal Finance	GB	GBP	57,537	286,700	0.02
PICC Property & Casualty (H)	CN	HKD	191,660	283,058	0.02
Huaku Development	TW	TWD	102,072	280,880	0.02
Link REIT	HK	HKD	89,253	275,519	0.02
Nomura Holdings	JP	JPY	53,438	273,542	0.02
Ashmore Group	GB	GBP	44,374	272,084	0.02
London & Stamford Property	GB	GBP	141,913	268,868	0.02
Canadian Western Bank	CA	CAD	10,760	263,802	0.02
Poly Hong Kong Investments	HK	HKD	254,036	261,839	0.02
Swire Pacific (A)	HK	HKD	18,237	259,321	0.02
Krung Thai Bank (F)	TH	THB	433,250	245,130	0.02
E.Sun Financial Holding	TW	TWD	467,417	240,337	0.02
Tokyu Land	JP	JPY	51,651	235,475	0.02
Fuji Fire & Marine Insurance	JP	JPY	189,167	234,466	0.02
Hang Seng Bank	HK	HKD	15,895	232,766	0.02
Aozora Bank	JP	JPY	137,643	230,445	0.01
Cheung Kong Holdings	HK	HKD	14,554	222,077	0.01
Hang Lung Properties	HK	HKD	45,065	220,947	0.01
Wing Hang Bank	HK	HKD	18,095	211,801	0.01
Guangzhou R&F Properties	CN	HKD	144,560	206,756	0.01
PartnerRe	BM	USD	2,605	206,256	0.01
Macquarie Group	AU	AUD	5,779	205,350	0.01
Bank of Ireland	IE	EUR	274,964	203,632	0.01
AMP	AU	AUD	38,576	202,077	0.01
Sino Land	HK	HKD	96,317	201,658	0.01
Bank Rakyat Indonesia Persero	ID	IDR	157,416	200,591	0.01
Altamir Amboise	FR	EUR	24,693	193,164	0.01
Aeon Credit Service	JP	JPY	16,240	186,710	0.01
Standard Chartered NPR	GB	GBP	21,666	182,419	0.01
GAM Holding	CH	CHF	11,142	175,895	0.01
Conygar Investment	GB	GBP	101,970	171,136	0.01
Singapore Exchange	SG	SGD	25,033	170,492	0.01
Japan Securities Finance	JP	JPY	27,218	166,452	0.01
Hung Poo Real Estate Development	TW	TWD	109,615	163,193	0.01
Tokyo Tatemono	JP	JPY	38,046	153,471	0.01
Praesepe	GB	GBP	1,168,259	147,403	0.01
Shoei Chiyoda-ku	JP	JPY	19,028	146,289	0.01
Country Garden Holdings	CN	HKD	399,261	141,353	0.01
E-House China Holdings	CN	USD	7,857	131,212	0.01
Yanlord Land Group	SG	SGD	96,351	128,748	0.01
Bangkok Bank (F) (Reg'd)	TH	THB	24,825	128,406	0.01
Mortgage Choice	AU	AUD	105,074	123,477	0.01
CapitaMall Trust	SG	SGD	76,596	117,631	0.01
City Developments	SG	SGD	11,716	115,518	0.01
UEM Land Holdings	MY	MYR	159,847	114,445	0.01
Public Bank (F)	MY	MYR	27,187	111,568	0.01
Kasikornbank (F)	TH	THB	26,351	111,159	0.01
Mirland Development	CY	GBP	38,228	109,635	0.01
Sumitomo Realty & Development	JP	JPY	5,007	109,166	0.01
China Liansu Group Holdings	CN	HKD	169,828	106,660	0.01
Banca Popolare di Milano	IT	EUR	20,907	97,534	0.01
Sinyi Realty	TW	TWD	49,625	96,357	0.01
Kiatnakin Bank (F)	TH	THB	69,184	92,070	0.01
Yuanta Financial Holding	TW	TWD	145,641	91,549	0.01
Stockland	AU	AUD	24,636	91,173	0.01
RBS Group	GB	GBP	127,378	91,043	0.01
Hang Lung Group	HK	HKD	13,631	90,611	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	13,809	89,159	0.01
Midland Holdings	HK	HKD	86,486	87,049	0.01
KIWOOM Securities	KR	KRW	1,631	82,673	0.01
Soho China	CN	HKD	92,121	78,410	0.01
AIA Group	HK	HKD	24,545	73,112	0.00
Toho Real Estate	JP	JPY	12,339	70,720	0.00
Evergrande Real Estate Group	CN	HKD	164,902	70,142	0.00
DTZ Holdings	GB	GBP	92,846	67,685	0.00
CFS Retail Property Trust	AU	AUD	37,052	67,466	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	17,617	65,224	0.00
KB Financial Group	KR	KRW	1,433	63,838	0.00
Wheelock & Co	HK	HKD	17,761	62,318	0.00
Hysan Development	HK	HKD	15,300	59,220	0.00
Nippon Building Fund	JP	JPY	6	57,780	0.00
Fulcrum Utility Services	GB	GBP	214,743	53,329	0.00
SNS REAAL	NL	EUR	11,519	53,135	0.00
Orix JREIT	JP	JPY	9	48,890	0.00
Mirvac Group	AU	AUD	34,535	43,939	0.00
Kenedix Realty Investment	JP	JPY	11	42,914	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SM Prime Holdings	PH	PHP	151,097	42,124	0.00
Airport Facilities	JP	JPY	10,570	41,643	0.00
Frasers Centrepoint Trust	SG	SGD	34,940	40,885	0.00
Promise	JP	JPY	9,322	38,863	0.00
New World Development	HK	HKD	19,028	37,663	0.00
Irish Life & Permanent	IE	EUR	17,708	37,398	0.00
Singapore Land	SG	SGD	6,732	37,081	0.00
CapitaCommercial Trust	SG	SGD	32,046	37,016	0.00
Daibiru	JP	JPY	4,662	36,022	0.00
Top REIT	JP	JPY	6	35,120	0.00
Orchid Developments*	KY	GBP	80,640	34,884	0.00
Commonwealth Property Office Fund	AU	AUD	38,022	34,140	0.00
CDL Hospitality Trusts	SG	SGD	20,418	33,863	0.00
GPT Group (Australia)	AU	AUD	11,667	31,943	0.00
Ascendas Real Estate Investment Trust	SG	SGD	19,640	31,344	0.00
HSBC Holdings (Hong Kong)	GB	HKD	2,820	29,327	0.00
Babis Vovos International Construction	GR	EUR	8,358	28,335	0.00
Marwyn Capital II*	GB	GBP	168,358	28,323	0.00
TOC	JP	JPY	6,487	26,757	0.00
Robinsons Land	PH	PHP	62,758	24,752	0.00
LPN Development (F)	TH	THB	54,696	21,242	0.00
Japan Retail Fund Investment	JP	JPY	12	18,736	0.00
Japan Logistics Fund	JP	JPY	2	18,353	0.00
Nisshin Fudosan	JP	JPY	2,540	17,948	0.00
Aeon Mall	JP	JPY	751	17,615	0.00
Franshion Properties China	HK	HKD	53,192	17,258	0.00
Asian Property Development (F)	TH	THB	70,869	15,659	0.00
Goldcrest	JP	JPY	523	11,298	0.00
Wing Tai Holdings	SG	SGD	8,290	11,249	0.00
Obero Realty	IN	INR	1,545	9,724	0.00
Global Logistic Properties	SG	SGD	2,726	4,886	0.00
Mapletree Industrial Trust	SG	SGD	890	736	0.00
Ageas - Strip WPR	BE	EUR	56,690	79	0.00
				297,112,744	19.32

Closed Ended Fund

Oakley Capital Investments	GB	GBP	105,014	217,048	0.01
Marwyn Value Investors	GB	GBP	130,358	177,531	0.01
Loudwater Trust*	GB	GBP	139,373	120,584	0.01
Marwyn Value Investors (B)*	GB	GBP	17,179	25,323	0.00
				540,486	0.04

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	13,369	528,662	0.03
Cineplex Galaxy Income Fund	CA	CAD	21,305	442,691	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	151,393	268,030	0.02
				1,239,383	0.08

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	79,778	434,067	0.03
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	23,538	211,905	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	20,787	187,139	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	7,514	183,839	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	27,656	151,462	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	22,752	114,605	0.01
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	39,502	85,700	0.01
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	49,432	65,281	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	19,677	45,840	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	13,235	24,512	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	16,043	21,347	0.00
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	12,713	18,509	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	3,862	13,041	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	3,201	10,890	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	4,666	10,127	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	3,718	8,655	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	2,439	4,552	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	271	922	0.00
				1,592,393	0.10

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Transocean (Switzerland)	CH	CHF	1,006	63,650	0.00
				63,650	0.00

Materials

Tanaka Chemical	JP	JPY	5,308	94,609	0.01
				94,609	0.01

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	611,025	733,230	0.05
Outsourcing	JP	JPY	24	8,149	0.00
AgCert International*	IE	GBP	293,685	5	0.00
Connaught*	GB	GBP	27,318	0	0.00
				741,384	0.05

INTERNATIONAL FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Ferrotec	JP	JPY	18,372	203,936	0.01
Samco	JP	JPY	1,270	13,795	0.00
SBI VeriTrans	JP	JPY	16	8,368	0.00
				226,099	0.01
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	8,270	155,617	0.01
Tohokushinsha Film	JP	JPY	36,049	151,569	0.01
Otsuka Kagu	JP	JPY	13,261	141,405	0.01
OPT	JP	JPY	38	43,429	0.00
Yachiyo Industry	JP	JPY	4,945	35,051	0.00
Bell-Park	JP	JPY	24	30,489	0.00
Proto	JP	JPY	318	12,896	0.00
				570,456	0.04
Consumer Staples					
Protek	RU	USD	104,176	189,058	0.01
				189,058	0.01
Financials					
Osaka Securities Exchange	JP	JPY	152	766,297	0.05
Seven Bank	JP	JPY	319	575,229	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	46,364	240,611	0.02
Bank St Petersburg	RU	USD	25,720	122,767	0.01
Vozrozhdenie Bank	RU	USD	1,931	82,465	0.01
KGI Securities	TW	TWD	111,223	52,461	0.00
				1,839,830	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	50	853,850	0.06
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	189	0.00
				854,039	0.06
UNLISTED					
Energy					
Banpu NVDR	TH	THB	16,022	415,177	0.03
Burried Hill Energy*	CY	USD	38,310	95,775	0.01
RockWell Petroleum Placing*	CA	USD	194,220	2	0.00
Sphere Investments*	AU	AUD	2,777	0	0.00
				510,954	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	57,448	56,385	0.00
				56,385	0.00
Materials					
HaloSource*	US	USD	124,365	288,526	0.02
Siam Cement NVDR	TH	THB	6,879	72,780	0.00
HaloSource Wts 31/12/2015*	US	USD	31,091	30,469	0.00
CopperCo (In liquidation)	AU	AUD	168,100	2	0.00
				391,777	0.03
Industrials					
STE Clean Recycle & Energy*	GB	GBP	58	37,236	0.00
Rolls-Royce Group (C)	GB	GBP	4,831,489	7,741	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	73,230	514	0.00
Carter & Carter Group (In liquidation)	GB	GBP	23,395	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	57	0	0.00
				45,491	0.00
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	181,999	17,184	0.00
Minorplanet Systems*	GB	GBP	22,667	1,090	0.00
Mathengine*	GB	GBP	6,198	0	0.00
				18,274	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	12,752	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	2,997	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	37,592	102,390	0.01
TMO Renewables*	GB	GBP	49,446	19,806	0.00
Phoqus Pharmaceuticals*	GB	GBP	126,950	2	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	20,615	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	31,188	0	0.00
York Pharma *	GB	GBP	23,714	0	0.00
				122,198	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Total Access Communication NVDR	TH	THB	66,979	94,181	0.01
				94,181	0.01
Financials					
Agung Podomoro Land	ID	IDR	1,052,731	42,993	0.00
GPT Group*	AU	EUR	218,671	3	0.00
XL TechGroup A*	GB	GBP	29,297	0	0.00
				42,996	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	42,630	233,468	0.02
UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	104,152	227,669	0.01
UBS (Wuhan Zhonghai Group (A)) ELN 16/08/2013	CN	USD	13,103	24,452	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	4,689	10,922	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	1,480	4,996	0.00
				501,507	0.03
Fractions				4	0.00
Total Investments (Cost USD 1,345,551,229)				1,526,015,916	99.22
		Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
CONTRACTS FOR DIFFERENCE					
Vodafone Group	GBP	1,098,971	202,018	0.01	
ICAP	GBP	358,970	142,645	0.01	
Zurich Financial Services	CHF	746,777	135,705	0.01	
Nestle (Reg'd)	CHF	1,358,780	57,620	0.00	
Straumann Holding (Reg'd)	CHF	(342,672)	24,961	0.00	
Inmarsat	GBP	(121,797)	10,152	0.00	
Banco de Valencia	EUR	(171,007)	4,541	0.00	
Iberdrola Renovables	EUR	(83,990)	3,342	0.00	
Veolia Environnement	EUR	(81,532)	(4,377)	0.00	
Belgacom	EUR	(164,429)	(9,568)	0.00	
StatoilHydro	NOK	(1,301,890)	(9,571)	0.00	
Sanoma	EUR	(81,061)	(10,573)	0.00	
Suez Environnement	EUR	(173,305)	(12,477)	0.00	
Banca Carige	EUR	(166,611)	(16,174)	0.00	
Xstrata	GBP	206,113	(23,830)	0.00	
Club Mediterranee	EUR	(175,099)	(36,285)	0.00	
Assicurazioni Generali	EUR	(347,457)	(41,723)	0.00	
			416,406	0.03	
		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
FORWARD FOREIGN EXCHANGE CONTRACTS					
Bought EUR Sold USD at 0.72419 14/01/2011		147,888	774	0.00	
Bought EUR Sold ZAR at 0.10246 14/01/2011		207,599	768	0.00	
Bought EUR Sold USD at 0.72088 14/01/2011		1,172,789	754	0.00	
Bought EUR Sold NOK at 0.12323 14/01/2011		54,777	522	0.00	
Bought EUR Sold ZAR at 0.10269 14/01/2011		27,777	166	0.00	
Bought EUR Sold DKK at 0.13417 14/01/2011		207,494	42	0.00	
Bought EUR Sold DKK at 0.13415 14/01/2011		58,278	1	0.00	
Bought EUR Sold CAD at 0.70502 14/01/2011		1,037,788	(1,128)	0.00	
Bought SEK Sold EUR at 9.31593 14/01/2011		1,267,813	(2,273)	0.00	
Bought NOK Sold EUR at 8.12775 14/01/2011		551,540	(4,351)	0.00	
Bought EUR Sold AUD at 0.69349 14/01/2011		657,641	(5,435)	0.00	
Bought CHF Sold EUR at 1.34208 14/01/2011		1,294,802	(23,177)	0.00	
Bought EUR Sold GBP at 1.14378 14/01/2011		4,642,393	(39,284)	0.00	
			(72,621)	0.00	
		Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
FUTURES					
Eurostoxx 50 Future 17/12/2010	EUR	1,277,148	3,151	0.00	
			3,151	0.00	
Other Assets and Liabilities			11,694,261	0.76	
Net Assets			1,538,057,113	100.00	

INTERNATIONAL FUND - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	44.24
Japan	JP	9.81
UK	GB	9.70
Canada	CA	5.77
Germany	DE	5.31
France	FR	4.01
China	CN	2.70
Switzerland	CH	2.20
Hong Kong	HK	1.79
Ireland	IE	1.70
Netherlands	NL	1.61
Italy	IT	1.36
Australia	AU	1.17
Korea	KR	1.07
Belgium	BE	1.01
Denmark	DK	0.71
Taiwan	TW	0.64
Spain	ES	0.54
Israel	IL	0.49
Singapore	SG	0.48
Bermuda	BM	0.42
Norway	NO	0.41
Sweden	SE	0.35
South Africa	ZA	0.29
Malaysia	MY	0.29
Indonesia	ID	0.24
Luxembourg	LU	0.17
Thailand	TH	0.15
Finland	FI	0.15
Austria	AT	0.14
Russia	RU	0.09
Hungary	HU	0.04
Papua New Guinea	PG	0.04
Iceland	IS	0.03
United Arab Emirates	AE	0.02
Philippines	PH	0.02
Portugal	PT	0.01
Cyprus	CY	0.01
Greece	GR	0.01
Cayman Islands	KY	0.00
India	IN	0.00
Turkey	TR	0.00
Cash and other net assets		0.78

ITALY FUND

Schedule of Investments as at 31 October 2010

	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	1,350,815	21,869,694	9.35
Saipem	IT	EUR	255,795	8,167,544	3.49
				30,037,238	12.84
Utilities					
Enel	IT	EUR	4,537,367	18,614,549	7.96
Snam Rete Gas	IT	EUR	1,595,270	6,209,587	2.66
Edison	IT	EUR	3,161,482	2,797,911	1.20
Endesa	ES	EUR	118,699	2,363,288	1.01
				29,985,335	12.82
Materials					
Buzzi Unicem	IT	EUR	304,150	2,509,234	1.07
				2,509,234	1.07
Industrials					
Prysmian	IT	EUR	692,248	9,643,010	4.12
Societa Iniziative Autostradali e Servizi	IT	EUR	930,974	6,330,622	2.71
Atlantia	IT	EUR	194,615	3,195,573	1.37
Impregilo	IT	EUR	1,020,081	2,346,186	1.00
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	169,376	1,815,712	0.78
Danieli & C Officine Meccaniche	IT	EUR	41,132	779,854	0.33
Biesse	IT	EUR	14,919	81,161	0.03
				24,192,118	10.34
Information Technology					
Reply	IT	EUR	57,166	978,687	0.42
				978,687	0.42
Consumer Discretionary					
Fiat	IT	EUR	479,932	5,835,978	2.50
Safilo Group	IT	EUR	421,087	4,775,129	2.04
Piaggio & C	IT	EUR	1,700,040	4,454,106	1.90
Gruppo Editoriale L'Espresso	IT	EUR	2,219,478	4,239,203	1.81
Piquadro ADR	IT	EUR	2,334,332	4,166,782	1.78
Geox	IT	EUR	712,947	3,079,930	1.32
Sabaf	IT	EUR	103,441	2,379,136	1.02
Tod's	IT	EUR	32,623	2,272,819	0.97
Marcolin	IT	EUR	627,233	2,174,930	0.93
Fiat RSP	IT	EUR	254,251	2,147,148	0.92
Sogefi	IT	EUR	567,654	1,413,457	0.60
Mediaset	IT	EUR	263,018	1,393,996	0.60
Hugo Boss (Pref'd)	DE	EUR	25,742	1,225,457	0.52
Hennes & Mauritz (B)	SE	SEK	42,922	1,084,271	0.46
Hugo Boss	DE	EUR	3,414	139,276	0.06
				40,781,618	17.44
Consumer Staples					
Davide Campari-Milano	IT	EUR	689,909	3,144,262	1.34
				3,144,262	1.34
Healthcare					
Recordati	IT	EUR	830,968	5,879,100	2.51
Amplifon	IT	EUR	644,581	2,494,527	1.07
				8,373,627	3.58
Financials					
UniCredit	IT	EUR	10,735,686	20,107,940	8.60
Intesa Sanpaolo	IT	EUR	7,863,298	19,874,487	8.50
Mediobanca	IT	EUR	1,552,584	11,558,990	4.94
Exor	IT	EUR	474,412	8,762,386	3.75
Mediolanum	IT	EUR	2,209,538	7,462,715	3.19
Unione di Banche Italiane	IT	EUR	913,734	6,930,672	2.96
Credito Emiliano	IT	EUR	955,545	4,882,833	2.09
Banca Generali	IT	EUR	337,798	3,141,523	1.34
Intesa Sanpaolo (Pref'd)	IT	EUR	1,531,287	3,015,105	1.29
Banca Popolare di Milano	IT	EUR	801,459	2,690,898	1.15
Banca Popolare dell'Emilia Romagna	IT	EUR	270,386	2,401,030	1.03
Zurich Financial Services	CH	CHF	12,045	2,119,985	0.91
				92,948,564	39.74
Fractions				2	0.00
Total Investments (Cost EUR 218,381,519)				232,950,685	99.60

	Market Value EUR	% Net Assets
Other Assets and Liabilities	928,575	0.40
Net Assets	233,879,260	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	96.64
Spain	ES	1.01
Switzerland	CH	0.91
Germany	DE	0.58
Sweden	SE	0.46
Cash and other net assets		0.40

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

JAPAN ADVANTAGE FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Materials					
Nitto Denko	JP	JPY	440,765	1,327,911,753	1.97
Asahi Kasei	JP	JPY	2,408,443	1,140,497,638	1.69
Daicel Chemical Industries	JP	JPY	1,837,999	1,028,395,438	1.52
Mitsubishi Gas Chemical	JP	JPY	1,783,966	888,226,626	1.31
Tokyo Ohka Kogyo	JP	JPY	534,393	794,428,231	1.18
Toyo Kohan	JP	JPY	1,441,168	584,805,858	0.87
ADEKA	JP	JPY	573,721	492,661,776	0.73
Chubu Steel Plate	JP	JPY	329,600	144,781,449	0.21
				6,401,708,769	9.48
Industrials					
Sumitomo Electric Industries	JP	JPY	2,207,991	2,263,425,470	3.35
Mitsui & Co	JP	JPY	1,774,223	2,246,316,766	3.33
Mitsubishi	JP	JPY	720,850	1,394,622,182	2.06
Fuji Machine Manufacturing	JP	JPY	793,927	1,055,109,144	1.56
Central Glass	JP	JPY	2,032,871	705,184,058	1.04
CKD	JP	JPY	516,766	293,476,350	0.43
Tocalo	JP	JPY	117,455	160,572,915	0.24
Shinmaywa Industries	JP	JPY	235,618	65,999,959	0.10
Takasago Thermal Engineering	JP	JPY	106,117	60,424,161	0.09
				8,245,131,005	12.21
Information Technology					
Ricoh	JP	JPY	946,902	1,067,419,967	1.58
Murata Manufacturing	JP	JPY	169,893	768,821,334	1.14
Taiyo Yuden	JP	JPY	651,936	674,623,102	1.00
Canon	JP	JPY	144,907	540,222,998	0.80
TDK	JP	JPY	113,823	523,125,089	0.77
Hitachi High-Technologies	JP	JPY	215,600	337,347,546	0.50
Itochu Techno-Solutions	JP	JPY	102,928	282,910,310	0.42
Konami	JP	JPY	164,756	233,449,434	0.35
Axell	JP	JPY	58,727	103,918,955	0.15
Nichicon	JP	JPY	108,243	97,008,220	0.14
				4,628,846,955	6.85
Consumer Discretionary					
Honda Motor	JP	JPY	1,304,758	3,811,168,847	5.64
Bridgestone	JP	JPY	2,226,769	3,210,572,728	4.75
FUJIFILM Holdings	JP	JPY	1,186,594	3,187,646,048	4.72
Toyota Motor	JP	JPY	645,204	1,841,558,746	2.73
Fuji Heavy Industries	JP	JPY	2,378,327	1,321,472,355	1.96
Aisin Seiki	JP	JPY	506,845	1,279,717,878	1.89
Avex Group Holdings	JP	JPY	779,755	903,907,026	1.34
Nissan Motor	JP	JPY	1,212,282	858,960,526	1.27
Stanley Electric	JP	JPY	421,455	569,053,957	0.84
Tokyo Broadcasting System Holdings	JP	JPY	428,807	425,177,695	0.63
NOK	JP	JPY	295,763	424,427,066	0.63
Takata	JP	JPY	206,565	407,848,471	0.60
Fuji Media Holdings	JP	JPY	3,228	343,979,037	0.51
Hikari Tsushin	JP	JPY	202,933	308,147,600	0.46
NHK Spring	JP	JPY	320,653	218,970,748	0.32
Autobacs Seven	JP	JPY	56,247	169,674,462	0.25
Doutor Nichires Holdings	JP	JPY	151,735	165,345,767	0.24
Funai Electric	JP	JPY	43,403	107,340,619	0.16
Koito Manufacturing	JP	JPY	92,121	96,664,796	0.14
Parco	JP	JPY	118,606	73,539,261	0.11
				19,725,173,633	29.20
Consumer Staples					
Kobayashi Pharmaceutical	JP	JPY	387,264	1,451,586,776	2.15
Lawson	JP	JPY	209,753	767,092,360	1.14
Kao	JP	JPY	186,812	382,109,100	0.57
Oenon Holdings	JP	JPY	190,443	33,139,443	0.05
				2,633,927,679	3.90
Healthcare					
Astellas Pharma	JP	JPY	770,188	2,306,822,275	3.42
Takeda Pharmaceutical	JP	JPY	578,328	2,181,826,184	3.23
KYORIN Holdings	JP	JPY	332,169	415,680,186	0.62
Nagaielen	JP	JPY	109,128	208,199,382	0.31
				5,112,528,027	7.57
Telecommunication Services					
NTT DoCoMo	JP	JPY	22,540	3,057,776,065	4.53
KDDI	JP	JPY	1,034	448,261,365	0.66
				3,506,037,430	5.19

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	12,428,417	4,643,603,472	6.87
Sumitomo Mitsui Financial Group	JP	JPY	1,369,597	3,295,541,763	4.88
Chuo Mitsui Trust Holdings	JP	JPY	8,242,208	2,395,084,339	3.55
MS & AD Insurance Group Holdings	JP	JPY	1,045,578	2,018,494,633	2.99
Mizuho Financial Group	JP	JPY	6,800,065	794,427,257	1.18
Nomura Real Estate Holdings	JP	JPY	609,418	752,701,229	1.11
Sumitomo Trust & Banking	JP	JPY	1,435,854	631,837,684	0.94
Frontier Real Estate Investment	JP	JPY	861	556,256,264	0.82
Japan Excellent	JP	JPY	976	440,370,481	0.65
Aozora Bank	JP	JPY	1,890,260	254,711,384	0.38
Tokyu Land	JP	JPY	559,815	205,410,047	0.30
Shoei Chiyoda-ku	JP	JPY	261,306	161,693,568	0.24
				16,150,132,121	23.91

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Consumer Discretionary					
Tohokushinsha Film	JP	JPY	495,064	167,529,389	0.25
Otsuka Kagu	JP	JPY	182,117	156,295,877	0.23
				323,825,266	0.48

Fractions				2	0.00

Total Investments (Cost JPY 71,590,180,118)				66,727,310,887	98.79

Other Assets and Liabilities				819,960,899	1.21

Net Assets				67,547,271,786	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.79
Cash and other net assets		1.21

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Utilities					
Tokyo Electric Power	JP	JPY	344,807	663,101,050	1.07
				663,101,050	1.07
Materials					
JSR	JP	JPY	644,812	896,466,572	1.44
Shin-Etsu Chemical	JP	JPY	164,301	669,283,047	1.08
Nissan Chemical Industries	JP	JPY	528,605	488,663,682	0.79
Nitto Denko	JP	JPY	157,022	473,065,638	0.76
Sumitomo Metal Industries	JP	JPY	2,479,245	463,408,112	0.75
Tokai Carbon	JP	JPY	811,972	385,588,317	0.62
Yamato Kogyo	JP	JPY	157,022	323,613,187	0.52
Mitsubishi Chemical Holdings	JP	JPY	621,328	257,479,326	0.41
Nippon Steel	JP	JPY	938,491	237,524,074	0.38
Toyo Seikan Kaisha	JP	JPY	44,022	60,450,295	0.10
				4,255,542,250	6.85
Industrials					
Mitsui & Co	JP	JPY	1,032,427	1,307,139,720	2.11
Sumitomo Warehouse	JP	JPY	2,919,460	1,220,377,829	1.97
Mitsubishi	JP	JPY	577,913	1,118,082,801	1.80
East Japan Railway	JP	JPY	203,210	1,010,167,395	1.63
ITOCHU	JP	JPY	1,375,153	970,552,313	1.56
Mitsubishi Electric	JP	JPY	1,258,254	949,795,915	1.53
Fanuc	JP	JPY	62,393	727,504,885	1.17
Sumitomo Electric Industries	JP	JPY	620,894	636,482,909	1.03
Kubota	JP	JPY	727,049	519,727,264	0.84
Sumitomo	JP	JPY	469,939	479,194,096	0.77
Yamato Holdings	JP	JPY	458,413	465,177,498	0.75
NSK	JP	JPY	748,713	456,072,983	0.73
Daikin Industries	JP	JPY	153,989	431,373,159	0.69
Mitsui OSK Lines	JP	JPY	408,153	210,536,833	0.34
Asahi Glass	JP	JPY	228,773	176,751,313	0.28
Kandenko	JP	JPY	366,557	172,056,846	0.28
Iino Kaiun Kaisha	JP	JPY	405,726	145,839,068	0.23
				10,996,832,827	17.71
Information Technology					
Canon	JP	JPY	557,029	2,076,640,127	3.34
Yamatake	JP	JPY	525,919	1,029,281,738	1.66
Ibiden	JP	JPY	331,548	657,313,742	1.06
Tokyo Electron	JP	JPY	135,184	614,370,719	0.99
Konica Minolta Holdings	JP	JPY	775,576	604,335,273	0.97
Yaskawa Electric	JP	JPY	833,636	524,202,298	0.84
Fujitsu	JP	JPY	846,635	465,348,940	0.75
Rohm	JP	JPY	74,871	376,028,069	0.61
Nippon Electric Glass	JP	JPY	337,961	350,081,421	0.56
				6,697,602,327	10.79
Consumer Discretionary					
Denso	JP	JPY	663,703	1,662,491,958	2.68
Honda Motor	JP	JPY	531,725	1,553,156,292	2.50
Toyota Motor	JP	JPY	539,351	1,539,428,742	2.48
Toyoda Gosei	JP	JPY	591,864	1,027,204,109	1.65
Stanley Electric	JP	JPY	756,425	1,021,334,189	1.65
Sekisui House	JP	JPY	1,188,928	900,099,460	1.45
Fuji Media Holdings	JP	JPY	6,881	733,336,279	1.18
NOK	JP	JPY	506,248	726,478,175	1.17
Nikon	JP	JPY	383,629	583,382,616	0.94
Nintendo	JP	JPY	25,997	540,975,884	0.87
Sega Sammy Holdings	JP	JPY	383,715	504,001,998	0.81
Nishimatsuya Chain	JP	JPY	583,805	451,770,507	0.73
Takashimaya	JP	JPY	716,650	434,473,173	0.70
Isetan Mitsukoshi Holdings	JP	JPY	477,738	424,301,788	0.68
Yamada Denki	JP	JPY	74,412	389,189,703	0.63
Bridgestone	JP	JPY	220,108	317,352,992	0.51
Shimachu	JP	JPY	144,110	237,877,467	0.38
Xebio	JP	JPY	122,879	194,086,687	0.31
Ryohin Keikaku	JP	JPY	59,360	169,596,503	0.27
				13,410,538,522	21.60
Consumer Staples					
Kirin Holdings	JP	JPY	555,469	613,432,261	0.99
Lawson	JP	JPY	147,056	537,801,697	0.87
FamilyMart	JP	JPY	170,367	486,415,060	0.78
Kao	JP	JPY	182,152	372,578,577	0.60
Seven & I Holdings	JP	JPY	168,114	314,520,303	0.51
Kose	JP	JPY	108,234	209,031,036	0.34
Coca-Cola West	JP	JPY	96,709	119,140,597	0.19
				2,652,919,531	4.27

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Alfresa Holdings	JP	JPY	153,469	519,346,558	0.84
				519,346,558	0.84
Telecommunication Services					
NTT DoCoMo	JP	JPY	14,074	1,909,296,107	3.08
KDDI	JP	JPY	942	408,473,948	0.66
				2,317,770,055	3.73
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	6,519,955	2,436,037,020	3.92
Sumitomo Mitsui Financial Group	JP	JPY	885,197	2,129,971,971	3.43
ORIX	JP	JPY	280,646	2,059,354,607	3.32
Sumitomo Trust & Banking	JP	JPY	4,124,853	1,815,113,676	2.92
Mitsubishi Estate	JP	JPY	878,698	1,239,389,154	2.00
NKSJ Holdings	JP	JPY	2,242,672	1,238,904,528	2.00
T&D Holdings	JP	JPY	752,396	1,238,386,973	1.99
Credit Saison	JP	JPY	761,191	870,656,257	1.40
Mitsui Fudosan	JP	JPY	544,203	828,458,285	1.33
Japan Real Estate Investment	JP	JPY	925	716,425,143	1.15
Mizuho Financial Group	JP	JPY	5,966,826	697,082,868	1.12
Chiba Bank	JP	JPY	1,369,174	680,528,608	1.10
Nomura Real Estate Office Fund	JP	JPY	1,232	609,716,194	0.98
Sony Financial Holdings	JP	JPY	1,952	546,726,703	0.88
MS & AD Insurance Group Holdings	JP	JPY	263,869	509,401,315	0.82
Japan Prime Realty Investment	JP	JPY	1,703	340,625,876	0.55
Matsui Securities	JP	JPY	676,701	308,330,144	0.50
Nomura Holdings	JP	JPY	608,156	250,556,788	0.40
				18,515,666,110	29.82

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials					
Seven Bank	JP	JPY	3,636	526,893,020	0.85
				526,893,020	0.85
Fractions				2	0.00
Total Investments (Cost JPY 79,528,063,379)				60,556,212,252	97.54
Other Assets and Liabilities				1,529,668,676	2.46
Net Assets				62,085,880,928	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.54
Cash and other net assets		2.46

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
JX Holdings	JP	JPY	220,623	104,624,532	1.29
Inpex	JP	JPY	20	8,342,270	0.10
				112,966,802	1.39
Materials					
Kuraray	JP	JPY	83,966	96,765,733	1.19
Toyo Seikan Kaisha	JP	JPY	68,992	94,739,965	1.16
Ube Industries	JP	JPY	434,044	85,688,672	1.05
Toray Industries	JP	JPY	143,102	66,726,426	0.82
JSR	JP	JPY	47,195	65,614,416	0.81
Toyo Kohan	JP	JPY	155,422	63,068,065	0.77
Chubu Steel Plate	JP	JPY	135,047	59,321,157	0.73
Sumitomo Metal Mining	JP	JPY	35,065	44,925,375	0.55
Asahi Kasei	JP	JPY	84,345	39,940,793	0.49
Daicel Chemical Industries	JP	JPY	71,077	39,769,011	0.49
Nippon Denko	JP	JPY	62,548	37,322,535	0.46
Mitsubishi Gas Chemical	JP	JPY	70,129	34,917,049	0.43
Mitsubishi Materials	JP	JPY	132,677	33,439,592	0.41
Nissan Chemical Industries	JP	JPY	35,823	33,116,097	0.41
Sumitomo Osaka Cement	JP	JPY	208,493	32,548,106	0.40
ADEKA	JP	JPY	29,094	24,983,590	0.31
C Uyemura & Co	JP	JPY	8,150	22,954,449	0.28
Sumitomo Chemical	JP	JPY	61,600	21,625,463	0.27
Showa Denko KK	JP	JPY	133,625	19,669,037	0.24
Dowa Holdings	JP	JPY	37,908	18,536,514	0.23
Nihon Parkerizing	JP	JPY	17,059	18,003,471	0.22
Mitsubishi Chemical Holdings	JP	JPY	40,751	16,887,244	0.21
OSAKA Titanium Technologies	JP	JPY	4,359	16,408,693	0.20
Tokyo Ohka Kogyo	JP	JPY	10,898	16,201,703	0.20
Mitsui Chemicals	JP	JPY	65,391	15,429,855	0.19
Kansai Paint	JP	JPY	19,902	14,945,242	0.18
Toyo Ink Manufacturing	JP	JPY	34,117	11,202,303	0.14
Chuo Denki Kogyo	JP	JPY	22,460	10,343,007	0.13
Daiken	JP	JPY	52,123	9,664,599	0.12
Nittetsu Mining	JP	JPY	30,326	9,188,106	0.11
Yushiro Chemical Industry	JP	JPY	9,477	9,149,985	0.11
Kanto Denka Kogyo	JP	JPY	14,215	8,600,599	0.11
Toda Kogyo	JP	JPY	11,372	8,063,331	0.10
Tokyo Rope Manufacturing	JP	JPY	30,326	6,550,532	0.08
				1,106,310,715	13.59
Industrials					
Fanuc	JP	JPY	7,487	87,296,661	1.07
Hitachi Transport System	JP	JPY	65,486	81,663,916	1.00
Marubeni	JP	JPY	158,265	80,058,620	0.98
Kubota	JP	JPY	111,828	79,939,729	0.98
Nabtesco	JP	JPY	55,914	79,792,154	0.98
Mitsui & Co	JP	JPY	62,737	79,430,909	0.98
SMC (Japan)	JP	JPY	6,255	76,899,261	0.94
Chiyoda	JP	JPY	114,671	76,528,469	0.94
Nippon Yusen KK	JP	JPY	222,708	75,368,455	0.93
All Nippon Airways	JP	JPY	217,970	66,409,471	0.82
Toyo Tanso	JP	JPY	13,173	60,730,676	0.75
MISUMI Group	JP	JPY	32,790	56,450,073	0.69
ITOCHU	JP	JPY	73,825	52,104,349	0.64
THK	JP	JPY	31,369	48,519,787	0.60
Nitta	JP	JPY	36,202	46,038,519	0.57
Kawasaki Heavy Industries	JP	JPY	181,957	40,439,540	0.50
Amada	JP	JPY	73,920	39,178,793	0.48
Kintetsu World Express	JP	JPY	20,470	38,292,597	0.47
Kawasaki Kisen Kaisha	JP	JPY	119,410	37,458,094	0.46
Yahagi Construction	JP	JPY	73,920	33,756,649	0.41
Sankyu	JP	JPY	99,508	33,621,191	0.41
Shimizu	JP	JPY	106,142	33,014,414	0.41
Park24	JP	JPY	40,656	31,631,335	0.39
Sato	JP	JPY	33,548	30,914,603	0.38
SHO-BOND Holdings	JP	JPY	17,817	30,705,408	0.38
Aeon Delight	JP	JPY	19,712	29,443,974	0.36
Shima Seiki Manufacturing	JP	JPY	18,859	29,017,571	0.36
Matsuda Sangyo	JP	JPY	17,532	24,363,584	0.30
Sumitomo Heavy Industries	JP	JPY	53,071	24,299,348	0.30
Sumitomo	JP	JPY	23,219	23,675,822	0.29
JS Group	JP	JPY	12,794	20,247,095	0.25
Miura	JP	JPY	10,898	19,837,427	0.24
Nissin Electric	JP	JPY	45,489	19,057,568	0.23
Oiles	JP	JPY	14,595	18,342,039	0.23
Daiseiki	JP	JPY	11,372	17,327,370	0.21
Ebara	JP	JPY	47,385	16,349,181	0.20
Gakujou	JP	JPY	56,577	15,091,337	0.19
Information Technology					
Asahi Glass	JP	JPY	16,111	12,447,288	0.15
CKD	JP	JPY	19,049	10,817,931	0.13
Shin-Kobe Electric Machinery	JP	JPY	11,372	9,367,537	0.12
NGK Insulators	JP	JPY	5,686	6,934,538	0.09
Nippon Filcon	JP	JPY	7,202	2,842,001	0.03
Sanyo Denki	JP	JPY	2,843	978,854	0.01
				1,696,684,138	20.85
Consumer Discretionary					
Nidec	JP	JPY	20,565	163,168,612	2.00
Otsuka	JP	JPY	20,565	105,139,485	1.29
Mitsumi Electric	JP	JPY	52,218	71,507,726	0.88
Megachips	JP	JPY	44,352	62,697,061	0.77
Nippon Chemi-Con	JP	JPY	153,527	49,531,419	0.61
Ricoh	JP	JPY	41,699	47,005,837	0.58
eAccess	JP	JPY	795	46,577,626	0.57
Taiyo Yuden	JP	JPY	43,594	45,111,027	0.55
TDK	JP	JPY	9,477	43,555,591	0.54
Keyence	JP	JPY	2,180	43,489,848	0.53
Nippon Electric Glass	JP	JPY	39,803	41,230,716	0.51
Horiba	JP	JPY	20,186	39,910,472	0.49
Yaskawa Electric	JP	JPY	58,757	36,947,296	0.45
Yahoo Japan	JP	JPY	1,256	35,304,764	0.43
Daishinku	JP	JPY	84,345	29,230,881	0.36
Jastec	JP	JPY	55,061	27,794,993	0.34
Shimadzu	JP	JPY	45,489	27,500,706	0.34
Rohm	JP	JPY	5,212	26,177,992	0.32
Kyocera	JP	JPY	3,127	25,103,855	0.31
Ibiden	JP	JPY	12,130	24,049,433	0.30
Konami	JP	JPY	16,964	24,036,676	0.30
AOI Electronic	JP	JPY	26,062	20,131,700	0.25
NSD	JP	JPY	22,081	18,911,039	0.23
Itochu Techno-Solutions	JP	JPY	6,065	16,671,095	0.20
Konica Minolta Holdings	JP	JPY	20,849	16,245,935	0.20
Capcom	JP	JPY	10,046	12,711,041	0.16
Gree	JP	JPY	12,415	12,601,496	0.15
Shibaura Mechatronics	JP	JPY	48,332	12,472,116	0.15
Shinkawa	JP	JPY	14,121	11,053,626	0.14
Maruwa Aichi	JP	JPY	5,591	10,895,775	0.13
Sanshin Electronics	JP	JPY	9,856	6,421,468	0.08
Shinko Shoji	JP	JPY	10,330	6,155,137	0.08
Satori Electric	JP	JPY	8,814	4,956,236	0.06
Kakaku.com	JP	JPY	9	3,684,775	0.05
				1,167,983,455	14.35

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Nikon	JP	JPY	6,065	9,223,400	0.11
Autobacs Seven	JP	JPY	2,748	8,290,529	0.10
Paltac	JP	JPY	4,644	5,751,934	0.07
				1,540,342,092	18.93
Consumer Staples					
FamilyMart	JP	JPY	31,369	89,560,935	1.10
Toyo Suisan Kaisha	JP	JPY	42,646	73,574,878	0.90
Cosmos Pharmaceutical	JP	JPY	21,607	54,706,145	0.67
Kobayashi Pharmaceutical	JP	JPY	13,552	50,797,271	0.62
Kao	JP	JPY	24,545	50,205,588	0.62
Dydo Drinco	JP	JPY	13,268	35,459,962	0.44
Kirin Holdings	JP	JPY	28,431	31,397,637	0.39
Japan Tobacco	JP	JPY	99	24,659,753	0.30
Lawson	JP	JPY	6,729	24,607,404	0.30
Aeon	JP	JPY	12,699	12,036,739	0.15
				447,006,312	5.49
Healthcare					
Sysmex	JP	JPY	19,143	105,707,322	1.30
Rohto Pharmaceutical	JP	JPY	50,228	50,091,604	0.62
Nichi-ko Pharmaceutical	JP	JPY	14,310	40,599,544	0.50
Sawai Pharmaceutical	JP	JPY	2,274	15,999,264	0.20
Medipal Holdings	JP	JPY	16,300	15,303,901	0.19
				227,701,635	2.80
Telecommunication Services					
Softbank	JP	JPY	31,084	80,401,253	0.99
				80,401,253	0.99
Financials					
ORIX	JP	JPY	22,659	166,272,539	2.04
Sumitomo Trust & Banking	JP	JPY	326,955	143,874,258	1.77
Bank of Yokohama	JP	JPY	299,472	118,354,946	1.45
NTT Urban Development	JP	JPY	1,394	102,823,443	1.26
Aozora Bank	JP	JPY	712,667	96,031,403	1.18
Daiwa House Industry	JP	JPY	96,665	83,985,369	1.03
Daito Trust Construction	JP	JPY	16,490	80,230,936	0.99
Mitsui Fudosan	JP	JPY	52,123	79,348,883	0.97
Chiba Bank	JP	JPY	145,945	72,539,933	0.89
MS & AD Insurance Group Holdings	JP	JPY	28,526	55,068,898	0.68
Sumitomo Realty & Development	JP	JPY	31,274	54,876,084	0.67
Nomura Real Estate Holdings	JP	JPY	43,689	53,960,579	0.66
Sumitomo Mitsui Financial Group	JP	JPY	22,366	53,816,401	0.66
Mitsubishi UFJ Lease & Finance	JP	JPY	19,456	52,279,352	0.64
NKSJ Holdings	JP	JPY	87,188	48,164,663	0.59
Aeon Mall	JP	JPY	22,555	42,573,708	0.52
Sony Financial Holdings	JP	JPY	148	41,400,046	0.51
Goldcrest	JP	JPY	13,543	23,546,506	0.29
Tokyu Livable	JP	JPY	24,261	22,524,452	0.28
T&D Holdings	JP	JPY	12,415	20,433,841	0.25
Tokyo Tatemono	JP	JPY	58,757	19,076,214	0.23
Tokyu Land	JP	JPY	46,437	17,038,925	0.21
Nomura Holdings	JP	JPY	38,003	15,656,847	0.19
Aeon Credit Service	JP	JPY	11,088	10,259,949	0.13
				1,474,138,175	18.11

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Information Technology					
Dai-ichi Seiko	JP	JPY	10,804	42,765,241	0.53
Meiko Electronics	JP	JPY	12,510	18,709,484	0.23
Micronics Japan	JP	JPY	18,859	12,288,305	0.15
				73,763,030	0.91
Consumer Discretionary					
Rakuten	JP	JPY	1,628	100,897,642	1.24
				100,897,642	1.24
Healthcare					
Message	JP	JPY	218	44,765,583	0.55
				44,765,583	0.55
Fractions				(1)	0.00
Total Investments (Cost JPY 8,335,872,308)				8,072,960,831	99.19
Other Assets and Liabilities				65,651,328	0.81
Net Assets				8,138,612,159	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.19
Cash and other net assets		0.81

Schedule of Investments as at 31 October 2010

	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	260,123	35,026,941	3.74
				35,026,941	3.74
Materials					
LG Chem	KR	KRW	152,344	47,143,352	5.03
OCI	KR	KRW	124,054	36,562,298	3.90
Hyosung	KR	KRW	315,430	35,074,423	3.74
Hanwha Chemical	KR	KRW	908,120	24,737,211	2.64
POSCO	KR	KRW	51,427	21,175,393	2.26
LG Chem (Pref'd)	KR	KRW	127,665	14,356,570	1.53
Lock & Lock	KR	KRW	309,765	10,259,853	1.09
SKC	KR	KRW	239,818	8,188,068	0.87
				197,497,168	21.07
Industrials					
Hyundai Heavy Industries	KR	KRW	96,665	31,549,355	3.37
Samsung Techwin	KR	KRW	320,908	30,004,526	3.20
Korean Air Lines	KR	KRW	273,522	17,432,805	1.86
LS Industrial Systems	KR	KRW	213,636	17,167,674	1.83
Glovis	KR	KRW	119,909	17,017,731	1.82
Samsung Engineering	KR	KRW	91,931	14,703,052	1.57
Samsung C&T	KR	KRW	246,790	14,501,547	1.55
KEPCO Engineering & Construction	KR	KRW	89,602	10,513,954	1.12
Samsung Heavy Industries	KR	KRW	323,364	9,089,346	0.97
CJ	KR	KRW	100,024	7,057,937	0.75
Doosan Infracore	KR	KRW	259,803	6,433,369	0.69
Hyundai Engineering & Construction	KR	KRW	57,081	3,833,616	0.41
KCC	KR	KRW	9,992	3,316,287	0.35
				182,621,199	19.48
Information Technology					
Samsung Electronics	KR	KRW	136,567	90,624,357	9.67
Hynix Semiconductor	KR	KRW	1,526,025	31,441,159	3.35
NCSOFT	KR	KRW	132,533	29,209,391	3.12
NHN	KR	KRW	145,913	25,850,845	2.76
LG Display	KR	KRW	499,620	17,168,930	1.83
Hansol LCD	KR	KRW	174,867	9,972,854	1.06
Silicon Works	KR	KRW	289,780	9,256,495	0.99
Digitech Systems	KR	KRW	430,414	8,391,611	0.90
				221,915,642	23.67
Consumer Discretionary					
Hyundai Motor	KR	KRW	396,681	60,066,501	6.41
Hyundai Mobis	KR	KRW	165,245	41,180,404	4.39
Kia Motors	KR	KRW	1,025,161	41,020,863	4.38
Lotte Shopping	KR	KRW	35,198	14,431,398	1.54
Hyundai Motor (Pref'd)	KR	KRW	213,618	11,809,858	1.26
Cheil Worldwide	KR	KRW	276,210	3,009,904	0.32
CJ CGV	KR	KRW	35,633	941,371	0.10
Basic House Co	KR	KRW	39,970	806,983	0.09
				173,267,282	18.48
Consumer Staples					
LG Household & Health Care	KR	KRW	64,673	21,608,760	2.30
Korea Kolmar	KR	KRW	1,843,329	14,906,712	1.59
Shinsegae	KR	KRW	20,344	10,324,852	1.10
Able C&C	KR	KRW	49,962	1,073,335	0.11
				47,913,659	5.11
Healthcare					
Osstem Implant	KR	KRW	738,778	11,146,288	1.19
				11,146,288	1.19
Financials					
Industrial Bank of Korea	KR	KRW	2,214,157	31,844,873	3.40
KB Financial Group	KR	KRW	397,973	17,734,432	1.89
Shinhan Financial Group	KR	KRW	387,298	15,014,763	1.60
				64,594,068	6.89

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	7,787	0.00
				7,787	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UNLISTED					
Information Technology					
Anapass	KR	KRW	229	10,582	0.00
				10,582	0.00
Fractions					
				1	0.00
Total Investments (Cost USD 723,800,753)				934,000,617	99.63
Other Assets and Liabilities				3,506,794	0.37
Net Assets				937,507,411	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	99.63
Ireland	IE	0.00
Cash and other net assets		0.37

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
OGX Petroleo e Gas Participacoes	BR	BRL	3,859,806	50,124,992	2.92
Petroleo Brasileiro ADR	BR	USD	813,334	27,978,693	1.63
Petroleo Brasileiro (Pref'd) ADR	BR	USD	887,558	27,966,966	1.63
Pacific Rubiales Energy	CA	CAD	835,577	26,448,811	1.54
Petroleo Brasileiro (Pref'd)	BR	BRL	498,557	7,748,223	0.45
HRT Participacoes em Petroleo	BR	BRL	10,999	7,381,554	0.43
Alange Energy	CA	CAD	6,907,974	5,085,126	0.30
			152,734,365	8.89	
Utilities					
Cia Energetica de Minas Gerais ADR	BR	USD	1,291,650	23,275,527	1.36
Cia Paranaense de Energia ADR	BR	USD	825,405	19,198,924	1.12
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	998,897	15,729,966	0.92
AES Tiete (Pref'd)	BR	BRL	937,412	12,924,107	0.75
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	569,913	9,954,263	0.58
Equatorial Energia	BR	BRL	618,770	4,261,852	0.25
			85,344,639	4.97	
Materials					
Grupo Mexico (B)	MX	MXN	17,704,124	58,135,193	3.38
Vale (PN) ADR	BR	USD	1,606,000	45,915,533	2.67
Cia de Minas Buenaventura ADR	PE	USD	679,919	35,811,347	2.09
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	2,672,765	33,734,074	1.96
CAP (Reg'd)	CL	CLP	516,511	25,828,170	1.50
Vale	BR	BRL	805,139	25,319,662	1.47
Industrias Penoles	MX	MXN	822,123	23,246,122	1.35
Sociedad Quimica y Minera de Chile	CL	USD	396,258	20,478,605	1.19
Duralex	BR	BRL	1,645,015	19,009,619	1.11
Cementos Argos	CO	COP	2,207,491	15,280,590	0.89
Ternium ADR	LU	USD	437,401	14,871,624	0.87
Cemex ADR	MX	USD	1,609,224	14,209,444	0.83
Bradespar (Pref'd)	BR	BRL	552,155	14,028,968	0.82
Antofagasta	GB	GBP	585,242	12,396,069	0.72
Braskem	BR	BRL	979,812	10,094,023	0.59
Methanex	CA	CAD	139,989	3,948,858	0.23
Gerdau (Pref'd)	BR	BRL	278,079	3,529,393	0.21
Greystar Resources	CA	CAD	629,552	2,613,736	0.15
			378,451,030	22.03	
Industrials					
Empresas	MX	MXN	4,549,384	12,034,383	0.70
Obrascon Huarte Lain	ES	EUR	366,492	11,971,820	0.70
Localiza Rent a Car	BR	BRL	645,572	10,834,905	0.63
Randon Participacoes (Pref'd)	BR	BRL	1,264,349	10,457,467	0.61
Copa Holdings	PA	USD	208,931	10,154,051	0.59
Weg	BR	BRL	754,551	9,732,268	0.57
lochpe-Maxion	BR	BRL	633,540	9,282,866	0.54
Santos Brasil Participacoes	BR	BRL	607,196	8,235,586	0.48
Tegma Gestao Logistica	BR	BRL	605,720	7,356,214	0.43
LLX Logistica	BR	BRL	1,151,850	6,285,779	0.37
			96,345,339	5.61	
Information Technology					
TOTVS	BR	BRL	91,989	8,041,659	0.47
MercadoLibre	AR	USD	100,391	6,677,029	0.39
			14,718,688	0.86	
Consumer Discretionary					
MRV Engenharia e Participacoes	BR	BRL	3,078,022	30,260,177	1.76
Lojas Americanas	BR	BRL	1,965,622	20,897,828	1.22
Grupo Televisa ADR	MX	USD	874,990	19,626,035	1.14
Gafisa ADR	BR	USD	1,172,494	19,498,571	1.14
Lojas Renner	BR	BRL	428,567	16,636,094	0.97
GEO (B)	MX	MXN	2,445,633	7,745,420	0.45
Cia. Hering	BR	BRL	105,592	5,171,750	0.30
Grupo Televisa CPO	MX	MXN	369,977	1,659,729	0.10
Estacio Participacoes	BR	BRL	54,896	822,775	0.05
			122,318,379	7.12	
Consumer Staples					
Cia de Bebidas das Americas ADR	BR	USD	484,030	66,515,424	3.87
Fomento Economico Mexicano ADR	MX	USD	757,001	40,522,284	2.36
Natura Cosmeticos	BR	BRL	759,495	21,411,800	1.25
Grupo Pao de Acucar (Pref'd)	BR	BRL	495,136	19,083,166	1.11
Hypermarcas	BR	BRL	1,064,380	17,544,381	1.02
Grupo Modelo (C)	MX	MXN	3,051,400	16,959,431	0.99
Wal-Mart de Mexico	MX	MXN	6,123,770	16,868,864	0.98
Cosan Industria e Comercio	BR	BRL	729,529	12,016,386	0.70

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Souza Cruz	BR	BRL	89,885	4,610,933	0.27
Copeinca	PE	NOK	449,566	4,129,297	0.24
				219,661,966	12.79
Healthcare					
Diagnosticos da America	BR	BRL	1,045,190	12,650,330	0.74
Genomma Lab Internacional (B)	MX	MXN	5,601,516	11,722,440	0.68
Fleury	BR	BRL	812,914	10,465,904	0.61
				34,838,674	2.03
Telecommunication Services					
America Movil (L) ADR	MX	USD	1,602,595	92,069,083	5.36
Tim Participacoes (Pref'd)	BR	BRL	4,478,256	14,446,838	0.84
Tele Norte Leste Participacoes	BR	BRL	190,494	3,828,505	0.22
America Movil (L)	MX	MXN	985,025	2,829,919	0.16
Tim Participacoes	BR	BRL	404,869	1,630,250	0.09
				114,804,595	6.68
Financials					
Itau Unibanco Holding ADR	BR	USD	5,609,950	137,836,471	8.03
Banco Bradesco ADR	BR	USD	3,292,565	68,485,360	3.99
Banco Bradesco (Pref'd)	BR	BRL	2,057,373	42,050,983	2.45
Creditcorp	PE	USD	324,363	40,392,963	2.35
BM&FBOVESPA	BR	BRL	3,694,372	31,186,961	1.82
Grupo de Inversiones Suramericana	CO	COP	1,363,772	29,973,506	1.75
Banco do Estado do Rio Grande do Sul	BR	BRL	2,625,506	28,732,654	1.67
Banco Compartamos	MX	MXN	2,723,902	19,043,201	1.11
BR Malls Participacoes	BR	BRL	1,595,176	14,715,018	0.86
Bolsa Mexicana de Valores	MX	MXN	7,983,888	14,133,638	0.82
Itau Unibanco Holding	BR	BRL	536,201	12,979,686	0.76
Intergroup Financial Services	PE	USD	347,625	11,471,610	0.67
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	989,957	10,501,571	0.61
Banco Santander (Chile)	CL	CLP	108,434,588	9,671,582	0.56
Banco Macro ADR	AR	USD	104,542	5,204,103	0.30
Banco Santander (Chile) ADR	CL	USD	51,296	4,759,765	0.28
Bolsa de Valores de Colombia	CO	COP	167,891,597	4,124,425	0.24
				485,263,497	28.25
Fractions				1	0.00
Total Investments (Cost USD 1,182,743,331)				1,704,481,173	99.24
Other Assets and Liabilities				13,022,168	0.76
Net Assets				1,717,503,341	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	61.27
Mexico	MX	20.43
Peru	PE	5.35
Chile	CL	3.54
Colombia	CO	2.88
Canada	CA	2.22
Luxembourg	LU	0.87
UK	GB	0.72
Spain	ES	0.70
Argentina	AR	0.69
Panama	PA	0.59
Cash and other net assets		0.76

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Utilities					
Tenaga Nasional	MY	MYR	3,392,593	9,611,710	3.82
				9,611,710	3.82
Industrials					
Sime Darby	MY	MYR	4,961,889	14,100,425	5.60
IJM	MY	MYR	4,555,580	8,250,834	3.28
Dialog Group	MY	MYR	12,897,166	5,396,514	2.14
Gamuda	MY	MYR	4,392,581	5,374,698	2.13
Malaysian Resources	MY	MYR	6,294,100	4,217,757	1.67
JobStreet	MY	MYR	4,387,783	3,753,833	1.49
PLUS Expressways	MY	MYR	2,578,274	3,650,332	1.45
AirAsia	MY	MYR	4,210,361	3,349,436	1.33
POS Malaysia	MY	MYR	2,937,617	3,061,971	1.22
MISC	MY	MYR	1,078,589	3,047,218	1.21
MMC	MY	MYR	2,237,223	2,218,675	0.88
Mudajaya Group	MY	MYR	1,478,554	2,039,794	0.81
Malaysia Marine and Heavy Engineering	MY	MYR	1,378,498	2,001,058	0.79
Coastal Contracts	MY	MYR	1,873,582	1,369,577	0.54
Malaysia Airports Holdings	MY	MYR	698,095	1,362,780	0.54
Gamuda Wts 01/09/2015	MY	MYR	262,023	124,818	0.05
Berjaya Retail	MY	MYR	866,761	118,567	0.05
				63,438,287	25.19
Information Technology					
JCY International	MY	MYR	4,432,963	1,428,455	0.57
My EG Services	MY	MYR	2,833,262	725,757	0.29
				2,154,212	0.86
Consumer Discretionary					
Genting	MY	MYR	6,158,710	20,700,378	8.22
Genting (Malaysia)	MY	MYR	7,570,093	8,534,617	3.39
Media Prima	MY	MYR	7,310,806	5,214,335	2.07
TAN Chong Motor Holdings	MY	MYR	2,238,622	4,077,037	1.62
Parkson Holdings	MY	MYR	1,729,933	3,303,165	1.31
Masterskill Education Group	MY	MYR	2,504,806	2,330,274	0.93
Berjaya Sports Toto	MY	MYR	877,767	1,177,929	0.47
APM Automotive Holdings	MY	MYR	338,452	568,218	0.23
Media Prima Wts 31/03/2015	MY	MYR	135,158	26,102	0.01
				45,932,055	18.24
Consumer Staples					
IOI	MY	MYR	6,335,962	11,867,677	4.71
Kuala Lumpur Kepong	MY	MYR	1,298,633	8,271,464	3.28
PPB Group	MY	MYR	639,221	3,947,437	1.57
Mamee Double Decker	MY	MYR	1,670,370	1,854,612	0.74
British American Tobacco (Malaysia)	MY	MYR	28,088	420,157	0.17
				26,361,347	10.47
Healthcare					
KPJ Healthcare	MY	MYR	2,211,834	2,641,696	1.05
Top Glove	MY	MYR	680,303	1,203,927	0.48
				3,845,623	1.53
Telecommunication Services					
Axiata Group	MY	MYR	6,581,775	9,520,746	3.78
DiGi.Com	MY	MYR	607,834	4,956,834	1.97
Maxis	MY	MYR	1,796,915	3,058,430	1.21
Time dotCom	MY	MYR	7,723,826	1,780,054	0.71
XL Axiata	ID	IDR	888,612	571,134	0.23
				19,887,198	7.90
Financials					
CIMB Group Holdings	MY	MYR	7,882,357	21,042,129	8.36
Malayan Banking	MY	MYR	6,503,355	18,840,618	7.48
AMMB Holdings	MY	MYR	4,009,448	8,153,526	3.24
Public Bank (L)	MY	MYR	1,323,441	5,414,769	2.15
Alliance Financial Group	MY	MYR	4,008,349	4,231,597	1.68
SP Setia	MY	MYR	2,471,720	4,123,524	1.64
Public Bank (F)	MY	MYR	860,455	3,531,099	1.40
Hong Leong Financial Group	MY	MYR	895,509	2,627,632	1.04
IGB	MY	MYR	3,004,388	1,934,815	0.77
Hong Leong Bank	MY	MYR	591,642	1,739,488	0.69
OSK Holdings	MY	MYR	3,432,326	1,680,832	0.67
Naim Holdings	MY	MYR	1,371,201	1,598,074	0.63
Sunway City	MY	MYR	882,015	1,141,512	0.45
UEM Land Holdings	MY	MYR	1,139,652	815,950	0.32

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bursa (Malaysia)	MY	MYR	234,198	647,423	0.26
CapitaMalls Malaysia Trust	MY	MYR	1,510,740	525,159	0.21
				78,048,147	30.99
Fractions				2	0.00
Total Investments (Cost USD 184,644,081)				249,278,581	98.99
Other Assets and Liabilities				2,540,303	1.01
Net Assets				251,818,884	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	98.76
Indonesia	ID	0.23
Cash and other net assets		1.01

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

NORDIC FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Aker Solutions	NO	NOK	509,827	51,878,257	2.30
Sevan Marine	NO	NOK	3,097,315	27,895,589	1.24
Aker (A)	NO	NOK	133,422	18,264,524	0.81
Statoil	NO	NOK	66,489	9,701,048	0.43
				107,739,418	4.78
Materials					
Svenska Cellulosa (B)	SE	SEK	715,226	74,097,388	3.29
				74,097,388	3.29
Industrials					
Assa Abloy (B)	SE	SEK	492,726	84,354,709	3.75
Outotec	FI	EUR	206,462	64,528,976	2.87
Volvo (B)	SE	SEK	602,865	54,529,128	2.42
Schindler Holding	CH	CHF	75,508	54,236,946	2.41
DSV	DK	DKK	350,319	48,071,014	2.13
Vestas Wind Systems	DK	DKK	216,338	46,232,355	2.05
Sandvik	SE	SEK	330,126	33,243,737	1.48
Renewable Energy	NO	NOK	1,231,018	28,605,763	1.27
A.P. Moller-Maersk (A)	DK	DKK	455	25,608,020	1.14
Atlas Copco (B)	SE	SEK	198,636	25,306,258	1.12
Niscayah Group	SE	SEK	1,901,730	21,869,890	0.97
Volvo (A)	SE	SEK	241,629	21,347,924	0.95
A.P. Moller-Maersk (B)	DK	DKK	298	17,292,461	0.77
Proffice (B)	SE	SEK	497,106	12,825,324	0.57
				538,052,505	23.89
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,867,506	137,074,964	6.09
Nokia	FI	EUR	1,084,723	78,439,057	3.48
Connecta	SE	SEK	131,587	10,066,394	0.45
Playtech	GB	GBP	160,378	7,716,221	0.34
				233,296,636	10.36
Consumer Discretionary					
Nokian Renkaat	FI	EUR	232,064	53,846,756	2.39
Modern Times Group	SE	SEK	112,264	53,785,807	2.39
Schibsted (B)	NO	NOK	188,009	34,530,442	1.53
Nobia	SE	SEK	447,898	23,290,680	1.03
Autoliv	SE	USD	41,737	19,927,234	0.88
Hennes & Mauritz (B)	SE	SEK	70,884	16,686,085	0.74
WeSC	SE	SEK	67,629	7,777,343	0.35
				209,844,347	9.32
Consumer Staples					
Carlsberg (B)	DK	DKK	116,612	85,400,030	3.79
				85,400,030	3.79
Healthcare					
Novo Nordisk (B)	DK	DKK	319,456	225,168,346	10.00
Elektro (B)	SE	SEK	273,221	69,070,384	3.07
William Demant Holding	DK	DKK	53,330	26,772,816	1.19
Ossur	IS	DKK	1,652,055	20,852,758	0.93
				341,864,304	15.18
Telecommunication Services					
Telenor	NO	NOK	874,734	94,248,811	4.18
TeliaSonera	SE	SEK	616,004	34,342,236	1.52
				128,591,047	5.71
Financials					
Sampo (A)	FI	EUR	632,139	118,579,029	5.27
Danske Bank	DK	DKK	536,565	95,555,373	4.24
Nordea Bank	SE	SEK	1,216,875	89,501,158	3.97
DnB NOR	NO	NOK	968,373	88,817,130	3.94
Skandinaviska Enskilda Banken (A)	SE	SEK	732,906	37,927,881	1.68
Avanza Bank Holding	SE	SEK	166,464	36,538,877	1.62
Svenska Handelsbanken (A)	SE	SEK	135,934	29,688,081	1.32
Storebrand (A)	NO	NOK	421,233	20,475,355	0.91
Swedbank (A)	SE	SEK	100,717	9,391,868	0.42
				526,474,752	23.38
Fractions				(2)	0.00
Total Investments (Cost SEK 1,862,505,231)				2,245,360,425	99.70

	Market Value SEK	% Net Assets
Other Assets and Liabilities	6,715,003	0.30
Net Assets	2,252,075,428	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	40.08
Denmark	DK	25.31
Norway	NO	16.63
Finland	FI	14.00
Switzerland	CH	2.41
Iceland	IS	0.93
UK	GB	0.34
Cash and other net assets		0.30

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

PACIFIC FUND

Schedule of Investments as at 31 October 2010

	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	438,734	6,867,772	0.93
AWE	AU	AUD	1,876,562	2,775,689	0.38
Tambang Batubara Bukit Asam	ID	IDR	1,052,957	2,312,763	0.31
Reliance Industries (Dematerialised)	IN	INR	80,664	1,991,341	0.27
				13,947,565	1.89

Utilities					
Perusahaan Gas Negara (B)	ID	IDR	6,751,365	3,056,360	0.41
China Water Affairs Group	HK	HKD	7,206,205	2,758,392	0.37
				5,814,752	0.79

Materials					
LG Chem	KR	KRW	22,549	6,977,819	0.95
Xingda International Holdings	CN	HKD	6,485,027	6,769,997	0.92
MNTech	KR	KRW	653,252	6,431,793	0.87
Hyosung	KR	KRW	55,801	6,204,836	0.84
AMVIG Holdings	HK	HKD	7,016,617	5,698,832	0.77
Yamato Kogyo	JP	JPY	202,878	5,195,006	0.70
Lock & Lock	KR	KRW	139,087	4,606,763	0.62
Lynas	AU	AUD	3,093,257	4,457,590	0.60
China Metal Recycling Holdings	CN	HKD	3,020,584	3,366,703	0.46
Newcrest Mining	AU	AUD	82,419	3,243,351	0.44
Ise Chemical	JP	JPY	457,242	2,923,057	0.40
Huabao International Holdings	HK	HKD	1,756,478	2,651,137	0.36
Tosoh	JP	JPY	973,962	2,605,309	0.35
OCI Materials	KR	KRW	27,509	2,506,996	0.34
China Forestry Holdings	CN	HKD	5,113,301	2,431,091	0.33
Grasim Industries	IN	INR	46,154	2,420,586	0.33
James Hardie Industries	IE	AUD	424,564	2,248,624	0.30
Tokyo Ohka Kogyo	JP	JPY	116,820	2,157,721	0.29
Jindal Steel & Power	IN	INR	133,724	2,104,862	0.29
Lion Industries	MY	MYR	2,181,564	1,391,657	0.19
Zhaojin Mining Industry (H)	CN	HKD	157,061	489,373	0.07
				76,883,103	10.42

Industrials					
EVA Precision Industrial Holdings	HK	HKD	22,025,671	18,305,465	2.48
Goodpack	SG	SGD	7,933,888	12,554,545	1.70
Nitta	JP	JPY	454,547	7,182,122	0.97
Noble Group	HK	SGD	4,456,429	6,430,099	0.87
Mitsui & Co	JP	JPY	377,410	5,936,927	0.80
Austal	AU	AUD	2,458,539	5,905,727	0.80
M&P Group	AU	AUD	1,920,448	5,738,954	0.78
JobStreet	MY	MYR	6,478,242	5,542,262	0.75
AKR Corporindo	ID	IDR	30,453,510	5,140,107	0.70
Toyo Tanso	JP	JPY	84,385	4,833,663	0.65
TK	KR	KRW	195,073	4,503,035	0.61
Harbin Power Equipment (H)	CN	HKD	3,301,063	4,454,444	0.60
51Job ADR	CN	USD	92,378	4,175,472	0.57
DMCI Holdings	PH	PHP	4,299,188	3,828,181	0.52
Jinsung T.E.C.	KR	KRW	405,808	3,822,425	0.52
China State Construction International Holdings	HK	HKD	4,554,615	3,473,378	0.47
IJM	MY	MYR	1,821,263	3,298,578	0.45
Samsung C&T	KR	KRW	55,659	3,270,552	0.44
SHO-BOND Holdings	JP	JPY	137,637	2,947,198	0.40
Power Logics	KR	KRW	368,499	2,857,068	0.39
Dalian Port PDA (H)	CN	HKD	6,336,330	2,743,064	0.37
Neo-Neon Holdings	HK	HKD	4,178,372	2,545,310	0.34
Fook Woo Group Holdings	HK	HKD	7,177,395	2,542,355	0.34
Hamakyorex	JP	JPY	103,251	2,444,175	0.33
Goodpack Wts 03/03/2013	SG	SGD	2,341,970	2,442,604	0.33
Nishimatsu Construction	JP	JPY	2,116,137	2,257,753	0.31
Chiyoda	JP	JPY	271,371	2,250,182	0.30
Singamas Container Holdings	HK	HKD	9,282,380	2,098,793	0.28
Ausenco	AU	AUD	783,170	1,964,452	0.27
Zhejiang Expressway (H)	CN	HKD	1,929,337	1,947,980	0.26
Gateway Distriparks	IN	INR	772,029	1,933,513	0.26
China Automation Group	CN	HKD	2,395,873	1,877,837	0.25
104	TW	TWD	465,606	1,831,020	0.25
Sinotrans (H)	CN	HKD	6,445,994	1,741,530	0.24
China Haidian Holdings	HK	HKD	9,793,524	1,632,662	0.22
PYI	HK	HKD	27,750,544	1,041,228	0.14
Tat Hong Holdings Wts 09/02/2013	SG	SGD	163,287	6,306	0.00
APS-Star Industries *	IN	INR	55,761	0	0.00
				147,500,966	19.98

Information Technology					
Tencent Holdings	CN	HKD	490,698	11,266,740	1.53
Daou Technology	KR	KRW	1,229,200	9,841,908	1.33
Perfect World ADR	CN	USD	269,600	8,678,417	1.18

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
VTech Holdings	HK	HKD	767,553	8,002,375	1.08
CSE Global	SG	SGD	9,212,678	7,553,717	1.02
Baidu (China) ADR	CN	USD	65,798	7,258,200	0.98
So-net Entertainment	JP	JPY	2,547	6,597,042	0.89
Hon Hai Precision Industry	TW	TWD	1,477,763	5,594,130	0.76
NHN	KR	KRW	30,999	5,491,894	0.74
Geodesic	IN	INR	1,914,736	5,050,009	0.68
KC Tech	KR	KRW	920,887	4,989,403	0.68
Tatung	TW	TWD	20,544,282	4,847,144	0.66
Fujitsu	JP	JPY	688,651	4,702,910	0.64
Kingdee International Software Group	CN	HKD	8,660,851	4,574,545	0.62
Lite-On Technology	TW	TWD	3,025,289	3,999,191	0.54
eAccess	JP	JPY	4,846	3,526,822	0.48
China High Precision Automation Group	HK	HKD	5,480,396	3,495,731	0.47
NIIT	IN	INR	2,244,645	3,325,843	0.45
Info Edge India	IN	INR	200,092	3,072,225	0.42
Digital China Holdings	HK	HKD	1,643,096	2,972,606	0.40
REA Group	AU	AUD	260,914	2,751,992	0.37
SinoCom Software Group	CN	HKD	17,789,679	2,089,682	0.28
TDK	JP	JPY	35,687	2,037,850	0.28
Financial Technologies India	IN	INR	88,890	1,969,442	0.27
GMO Internet	JP	JPY	538,560	1,926,427	0.26
Wasion Group Holdings	HK	HKD	2,498,101	1,819,133	0.25
Iress Market Technology	AU	AUD	211,683	1,816,596	0.25
VST Holdings	HK	HKD	6,990,595	1,789,516	0.24
Jusung Engineering	KR	KRW	97,656	1,714,477	0.23
eSang Networks	KR	KRW	156,336	959,293	0.13
TPK Holding	TW	TWD	1,859	30,721	0.00
				133,745,981	18.12

Consumer Discretionary					
Ctrip.com International	CN	USD	230,665	11,872,351	1.61
Basic House Co	KR	KRW	447,567	9,036,344	1.22
Techntron Industries	HK	HKD	8,523,098	8,638,008	1.17
Navitas	AU	AUD	1,883,567	7,066,777	0.96
Nippon Seiki	JP	JPY	686,792	6,947,487	0.94
Minth Group	HK	HKD	3,637,488	6,805,614	0.92
Royale Furniture Holdings	HK	HKD	18,290,635	6,670,429	0.90
FUJIFILM Holdings	JP	JPY	170,443	5,688,961	0.77
Daphne International Holdings	CN	HKD	3,446,042	3,853,426	0.52
Hengdeli Holdings	HK	HKD	6,750,822	3,750,065	0.51
China Lilang	CN	HKD	2,075,246	3,247,492	0.44
Saizeriya	JP	JPY	164,588	3,113,568	0.42
Hikari Tsushin	JP	JPY	164,774	3,108,716	0.42
Focus Media Holding ADR	CN	USD	125,277	3,078,051	0.42
Little Sheep Group	CN	HKD	4,518,515	2,945,467	0.40
Texwinca Holdings	HK	HKD	2,657,590	2,900,862	0.39
Halla Climate Control	KR	KRW	152,237	2,829,576	0.38
REXLot Holdings	HK	HKD	30,377,152	2,819,889	0.38
Television Broadcasts	HK	HKD	492,557	2,630,560	0.36
China Dongxiang Group	HK	HKD	4,631,896	2,598,420	0.35
HIS	JP	JPY	115,983	2,472,396	0.33
Maoye International Holdings	CN	HKD	5,584,483	2,415,528	0.33
Sankyo Seiko	JP	JPY	760,211	2,305,729	0.31
Educomp Solutions	IN	INR	185,313	2,304,694	0.31
PCD Stores	CN	HKD	7,107,693	2,298,242	0.31
Haseko	JP	JPY	2,575,702	2,211,275	0.30
Man Wah Holdings	HK	HKD	1,479,530	2,079,508	0.28
Interpark	KR	KRW	520,023	2,063,854	0.28
Fuji Heavy Industries	JP	JPY	241,632	1,668,114	0.23
ABC-Mart	JP	JPY	48,048	1,632,656	0.22
Toridoll	JP	JPY	1,027	1,399,366	0.19
Sino-Life Group	HK	HKD	10,843,693	1,276,785	0.17
China LotSynergy Holdings	HK	HKD	28,542,295	1,105,508	0.15
AirMedia Group ADR	CN	USD	157,432	1,075,263	0.15
TAL Education Group (ADR)	CN	USD	5,762	100,835	0.01
IJM Land Wts 14/09/2013	MY	MYR	145,551	66,993	0.01
Global Education & Technology Group	CN	USD	2,974	29,620	0.00
Peace Mark Holdings*	HK	HKD	23,245,893	30	0.00
				126,108,459	17.08

Consumer Staples					
Alliance Global Group	PH	PHP	23,362,361	6,175,505	0.84
Yantai Changyu Pioneer Wine (B)	CN	HKD	321,622	4,148,647	0.56
Asian Citrus Holdings	HK	HKD	3,094,746	3,571,540	0.48
Global Bio-Chem Technology Group	HK	HKD	16,961,067	2,760,799	0.37
Hengan International Group	CN	HKD	289,494	2,728,894	0.37
People's Food Holdings	CN	SGD	4,670,929	2,533,517	0.34
Global Dairy Holdings	CN	HKD	1,096,637	545,607	0.07
				22,464,509	3.04

Healthcare					
Rohto Pharmaceutical	JP	JPY	433,079	5,366,265	0.73

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Biosensors International Group	SG	SGD	4,905,126	4,254,893	0.58
China Animal Healthcare	CN	SGD	15,272,990	4,046,254	0.55
Mingyuan Medicare Development	HK	HKD	26,096,238	3,641,248	0.49
Infopia	KR	KRW	231,074	3,603,486	0.49
Top Glove	MY	MYR	1,428,602	2,528,186	0.34
Lupin	IN	INR	183,754	1,813,797	0.25
Sihuan Pharmaceutical Holdings Group	CN	HKD	36,245	26,324	0.00
				25,280,453	3.42
Telecommunication Services					
Softbank	JP	JPY	458,450	14,733,206	2.00
Freebit	JP	JPY	495	1,030,058	0.14
Tower Bersama Infrastructure	ID	IDR	355,013	101,191	0.01
				15,864,455	2.15
Financials					
ORIX	JP	JPY	301,175	27,458,508	3.72
Ping An Insurance Group (H)	CN	HKD	1,532,039	16,548,208	2.24
Kenedix Realty Investment	JP	JPY	2,723	10,826,528	1.47
Goodman Group	AU	AUD	17,476,256	10,812,578	1.46
MS & AD Insurance Group Holdings	JP	JPY	398,042	9,547,400	1.29
Lippo Karawaci	ID	IDR	78,336,574	5,428,928	0.74
Ciputra Development	ID	IDR	113,984,239	5,351,209	0.72
Fuji Fire & Marine Insurance	JP	JPY	4,183,019	5,184,692	0.70
Shriram Transport Finance	IN	INR	246,043	4,881,086	0.66
Sumitomo Trust & Banking	JP	JPY	875,451	4,786,434	0.65
Indian Overseas Bank	IN	INR	1,264,660	4,553,157	0.62
Credit Saison	JP	JPY	313,285	4,452,228	0.60
Tian An China Investment	HK	HKD	5,693,775	4,408,952	0.60
CNinsure ADR	CN	USD	168,492	4,328,553	0.59
China Real Estate Information ADR	CN	USD	364,492	3,630,344	0.49
NTT Urban Development	JP	JPY	3,687	3,378,616	0.46
Sony Financial Holdings	JP	JPY	959	3,336,976	0.45
Macquarie Group	AU	AUD	90,358	3,210,629	0.43
Aeon Credit Service	JP	JPY	266,260	3,061,125	0.41
BLife Investment	JP	JPY	499	3,032,208	0.41
Promise	JP	JPY	725,871	3,026,069	0.41
Rural Electrification	IN	INR	307,901	2,571,323	0.35
Risa Partners	JP	JPY	4,576	1,652,643	0.22
Federal Bank	IN	INR	151,403	1,610,420	0.22
Global Logistic Properties	SG	SGD	573,411	1,027,760	0.14
Mapletree Industrial Trust	SG	SGD	181,224	149,809	0.02
				148,256,383	20.08
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Industrials					
Nittoku Engineering	JP	JPY	286,891	2,483,653	0.34
				2,483,653	0.34
Information Technology					
Digital Garage	JP	JPY	4,124	7,179,341	0.97
Micronics Japan	JP	JPY	279,364	2,261,648	0.31
				9,440,989	1.28
Consumer Discretionary					
Rakuten	JP	JPY	6,896	5,309,565	0.72
				5,309,565	0.72
Healthcare					
St Shine Optical	TW	TWD	329,920	3,711,972	0.50
				3,711,972	0.50
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	7,557	0.00
				7,557	0.00
Fractions				5	0.00
Total Investments (Cost USD 608,921,509)				736,820,367	99.82
Other Assets and Liabilities				1,326,990	0.18
Net Assets				738,147,357	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	28.20
China	CN	18.06
Hong Kong	HK	16.65
Korea	KR	11.07
Australia	AU	7.67
India	IN	5.37
Singapore	SG	3.79
Indonesia	ID	2.90
Taiwan	TW	2.71
Malaysia	MY	1.74
Philippines	PH	1.36
Ireland	IE	0.31
Cash and other net assets		0.18

SINGAPORE FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Straits Asia Resources	SG	SGD	1,903,682	3,386,033	1.39
Ezra Holdings	SG	SGD	2,354,309	3,203,243	1.31
				6,589,276	2.70
Industrials					
Jardine Matheson Holdings	HK	USD	272,708	12,292,528	5.04
Noble Group	HK	SGD	6,906,831	9,965,739	4.09
Keppel	SG	SGD	1,214,674	9,391,297	3.85
Singapore Airlines (L)	SG	SGD	658,320	8,070,341	3.31
Jardine Strategic Holdings	HK	USD	299,818	7,857,797	3.22
Fraser and Neave	SG	SGD	1,329,509	6,420,415	2.63
Hong Leong Asia	SG	SGD	1,468,102	3,919,788	1.61
SembCorp Marine	SG	SGD	689,998	2,459,489	1.01
				60,377,394	24.78
Information Technology					
CSE Global	SG	SGD	3,548,491	2,909,501	1.19
Elec & Eltek International	SG	USD	648,420	1,914,875	0.79
Longcheer Holdings	CN	SGD	454,389	279,981	0.11
				5,104,357	2.09
Consumer Discretionary					
Genting (Singapore)	SG	SGD	6,503,999	10,940,301	4.49
Jardine Cycle & Carriage	SG	SGD	142,798	4,350,324	1.79
Genting	MY	MYR	763,750	2,567,081	1.05
Singapore Press Holdings	SG	SGD	455,379	1,462,737	0.60
Masterskill Education Group	MY	MYR	1,065,389	991,154	0.41
				20,311,597	8.33
Consumer Staples					
Wilmar International	SG	SGD	2,438,257	12,104,504	4.97
China Minzhong Food	CN	SGD	4,330,060	4,388,502	1.80
Indofood Agri Resources	SG	SGD	1,786,867	3,610,402	1.48
Olam International	SG	SGD	1,140,505	2,770,409	1.14
China Fishery Group	HK	SGD	1,624,119	2,654,837	1.09
First Resources	SG	SGD	2,574,871	2,516,830	1.03
Golden Agri-Resources	SG	SGD	3,493,549	1,763,505	0.72
Petra Foods	SG	SGD	727,616	901,470	0.37
				30,710,459	12.60
Healthcare					
Raffles Medical Group	SG	SGD	3,056,979	5,153,247	2.11
Biosensors International Group	SG	SGD	5,417,030	4,698,937	1.93
China Animal Healthcare	CN	SGD	17,708,302	4,691,438	1.93
				14,543,622	5.97
Telecommunication Services					
Singapore Telecommunications	SG	SGD	3,201,512	7,665,613	3.15
StarHub	SG	SGD	948,376	1,947,930	0.80
M1 (Singapore)	SG	SGD	384,102	659,466	0.27
				10,273,009	4.22
Financials					
Oversea-Chinese Banking (L)	SG	SGD	2,494,821	17,419,039	7.15
United Overseas Bank (L)	SG	SGD	1,109,789	16,019,724	6.57
Hongkong Land Holdings	HK	USD	1,812,606	12,519,907	5.14
DBS Group Holdings	SG	SGD	903,480	9,724,795	3.99
Singapore Exchange	SG	SGD	913,728	6,223,154	2.55
City Developments	SG	SGD	470,228	4,636,344	1.90
CapitaLand	SG	SGD	1,393,856	4,202,663	1.72
CapitaMall Trust	SG	SGD	1,932,985	2,968,535	1.22
Ascendas India Trust	SG	SGD	3,673,720	2,952,715	1.21
CapitaCommercial Trust	SG	SGD	2,182,849	2,521,340	1.03
Allgreen Properties	SG	SGD	2,261,056	2,084,269	0.86
Wing Tai Holdings	SG	SGD	1,470,082	1,994,923	0.82
Yanlord Land Group	SG	SGD	1,428,504	1,908,818	0.78
Ho Bee Investment	SG	SGD	1,417,614	1,853,080	0.76
Ascendas Real Estate Investment Trust	SG	SGD	1,157,257	1,846,959	0.76
Wheelock Properties Singapore	SG	SGD	811,762	1,224,758	0.50
Global Logistic Properties	SG	SGD	357,373	640,543	0.26
Mapletree Industrial Trust	SG	SGD	113,845	94,110	0.04
				90,835,676	37.27
Fractions				6	0.00
Total Investments (Cost USD 180,865,477)				238,745,396	97.97

	Market Value USD	% Net Assets
Other Assets and Liabilities	4,954,032	2.03
Net Assets	243,699,428	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	74.08
Hong Kong	HK	18.58
China	CN	3.84
Malaysia	MY	1.46
Cash and other net assets		2.03

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

SOUTH EAST ASIA FUND

Schedule of Investments as at 31 October 2010

	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	71,711,273	149,530,397	1.86
PetroChina (H)	CN	HKD	28,505,182	35,103,180	0.44
Straits Asia Resources	SG	SGD	10,857,193	19,311,427	0.24
PTT (F)	TH	THB	1,282,684	13,011,702	0.16
China Oilfield Services (H)	CN	HKD	4,305,829	7,005,214	0.09
				223,961,920	2.78
Utilities					
Beijing Enterprises Water Group	HK	HKD	128,195,478	44,833,376	0.56
Tenaga Nasional	MY	MYR	15,027,443	42,574,936	0.53
Perusahaan Gas Negara (B)	ID	IDR	71,219,601	32,241,288	0.40
China Resources Power Holdings	HK	HKD	11,559,723	22,282,433	0.28
				141,932,033	1.76
Materials					
Formosa Plastics	TW	TWD	23,389,423	67,068,079	0.83
Nan Ya Plastics	TW	TWD	29,024,443	64,545,753	0.80
Formosa Chemicals & Fibre	TW	TWD	21,356,717	61,161,222	0.76
Nine Dragons Paper Holdings	HK	HKD	29,194,903	47,194,841	0.59
POSCO	KR	KRW	93,776	38,613,098	0.48
LG Chem	KR	KRW	114,599	35,463,016	0.44
Taiwan Fertilizer	TW	TWD	9,316,160	31,790,216	0.40
Indocement Tunggal Prakarsa	ID	IDR	14,036,314	28,711,904	0.36
PTT Chemical (F)	TH	THB	5,624,871	26,552,386	0.33
Lee & Man Paper Manufacturing	HK	HKD	26,882,761	22,533,656	0.28
Honam Petrochemical	KR	KRW	87,923	19,440,319	0.24
Anhui Conch Cement (H)	CN	HKD	4,059,500	17,067,061	0.21
Semen Gresik Persero	ID	IDR	13,670,762	14,975,338	0.19
China Resources Cement Holdings	HK	HKD	7,269,659	5,145,908	0.06
Kinsteel	MY	MYR	4,557,873	1,482,449	0.02
				481,745,246	5.99
Industrials					
Hyundai Heavy Industries	KR	KRW	338,471	110,470,003	1.37
Keppel	SG	SGD	13,990,497	108,168,061	1.34
Noble Group	HK	SGD	44,157,129	63,713,510	0.79
Hanjin Heavy Industries & Construction	KR	KRW	1,598,760	61,008,028	0.76
Hyundai Mipo Dockyard	KR	KRW	364,009	60,943,984	0.76
Singapore Airlines (L)	SG	SGD	4,891,107	59,960,086	0.75
Yangzijiang Shipbuilding Holdings	CN	SGD	38,553,431	55,890,880	0.69
SembCorp Marine	SG	SGD	15,603,459	55,618,311	0.69
Samsung Engineering	KR	KRW	307,531	49,185,091	0.61
Byd (H)	CN	HKD	6,682,214	40,844,744	0.51
China COSCO Holdings (H)	CN	HKD	34,345,640	40,182,275	0.50
Doosan Infracore	KR	KRW	1,612,666	39,933,692	0.50
Shanghai Industrial Holdings	HK	HKD	8,527,907	39,344,852	0.49
Daewoo Shipbuilding & Marine Engineering	KR	KRW	1,474,466	39,287,884	0.49
Korean Air Lines	KR	KRW	610,566	38,914,110	0.48
COSCO (Singapore)	SG	SGD	25,750,239	37,228,624	0.46
Cathay Pacific Airways	HK	HKD	13,758,948	37,048,124	0.46
China Merchants Holdings International	HK	HKD	10,026,138	35,209,018	0.44
Shun Tak Holdings	HK	HKD	51,110,294	33,751,554	0.42
United Tractors	ID	IDR	13,285,011	32,966,490	0.41
Doosan Heavy Industries and Construction	KR	KRW	415,000	32,743,572	0.41
Beijing Enterprises Holdings	HK	HKD	4,289,572	29,387,596	0.37
Orient Overseas International	HK	HKD	3,333,816	29,287,671	0.36
Orion	KR	KRW	84,304	28,250,690	0.35
Gamuda	MY	MYR	22,244,289	27,217,786	0.34
Singamas Container Holdings	HK	HKD	118,078,257	26,698,086	0.33
AirAsia	MY	MYR	30,104,152	23,948,529	0.30
Berli Jucker (F)	TH	THB	33,237,357	23,590,340	0.29
Asiana Airlines	KR	KRW	2,800,878	22,824,928	0.28
COSCO Pacific	HK	HKD	14,448,669	22,603,985	0.28
China Railway Group (H)	CN	HKD	26,862,661	21,684,675	0.27
China International Marine Containers Group (B)	CN	HKD	10,652,762	21,595,259	0.27
STX Engine	KR	KRW	548,397	19,881,046	0.25
Zhuzhou CSR Times Electric (H)	CN	HKD	6,249,857	19,102,261	0.24
China Railway Construction (H)	CN	HKD	13,946,650	17,474,120	0.22
Wan Hai Lines	TW	TWD	21,527,176	15,815,693	0.20
China Southern Airlines (H)	CN	HKD	22,538,110	15,344,933	0.19
Eva Airways	TW	TWD	13,748,109	13,900,036	0.17
Citic Pacific	HK	HKD	5,083,243	13,573,650	0.17
Chongqing Machinery & Electric (H)	CN	HKD	37,670,588	12,863,125	0.16
China Eastern Airlines (H)	CN	HKD	18,699,320	11,844,938	0.15
Pacific Basin Shipping	HK	HKD	11,854,333	8,654,645	0.11
China Shipping Container Lines (H)	CN	HKD	20,829,573	8,491,349	0.11
Jasa Marga	ID	IDR	19,110,197	8,010,401	0.10
Samsung C&T	KR	KRW	132,472	7,784,115	0.10
Cebu Air	PH	PHP	2,570,689	7,460,390	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shenji Group Kunming Machine Tool (H)	CN	HKD	7,089,346	4,575,748	0.06
Guangzhou Shipyard International (H)	CN	HKD	449,304	917,153	0.01
				1,535,196,041	19.08
Information Technology					
Samsung Electronics	KR	KRW	428,740	284,506,941	3.54
Tencent Holdings	CN	HKD	11,038,393	253,448,311	3.15
Taiwan Semiconductor Manufacturing	TW	TWD	54,861,993	112,834,026	1.40
Sina (China)	CN	USD	1,913,286	106,378,698	1.32
Acer	TW	TWD	24,325,184	70,863,773	0.88
Kingboard Chemical Holdings	HK	HKD	13,416,551	65,341,436	0.81
Baidu (China) ADR	CN	USD	480,401	52,992,979	0.66
Hon Hai Precision Industry	TW	TWD	9,615,719	36,400,692	0.45
Samsung Electronics (Pref'd)	KR	KRW	72,884	35,846,004	0.45
MediaTek	TW	TWD	2,059,823	25,923,086	0.32
Nan Ya Printed Circuit Board	TW	TWD	2,506,643	10,244,666	0.13
Unimicron Technology	TW	TWD	5,786,759	9,837,391	0.12
TPK Holding	TW	TWD	19,706	325,708	0.00
				1,064,943,711	13.24
Consumer Discretionary					
Hyundai Motor	KR	KRW	1,256,966	190,333,400	2.37
Kia Motors	KR	KRW	2,377,005	95,113,645	1.18
Hyundai Mobis	KR	KRW	367,818	91,663,095	1.14
Ctrip.com International	CN	USD	1,606,557	82,689,498	1.03
Far Eastern New Century	TW	TWD	37,803,704	54,425,838	0.68
Genting	MY	MYR	14,641,889	49,213,661	0.61
Ruentex Industries	TW	TWD	17,035,122	48,732,232	0.61
Largan Precision	TW	TWD	2,089,559	41,479,719	0.52
Lotte Shopping	KR	KRW	84,571	34,674,231	0.43
Hyundai Home Shopping Network	KR	KRW	357,104	34,268,734	0.43
Hotel Shilla	KR	KRW	1,310,854	33,448,472	0.42
China Lilang	CN	HKD	21,082,799	32,991,862	0.41
Dongfeng Motor Group (H)	CN	HKD	14,641,791	31,810,780	0.40
Li & Fung	HK	HKD	5,797,597	30,656,804	0.38
Hyundai Department Store	KR	KRW	260,666	28,911,925	0.36
Sungwoo Hitech	KR	KRW	2,077,769	26,206,988	0.33
Astra International	ID	IDR	3,716,611	23,679,894	0.29
Hana Tour Service	KR	KRW	567,635	23,333,408	0.29
Cheng Shin Rubber Industry	TW	TWD	10,057,117	22,429,222	0.28
Halla Climate Control	KR	KRW	1,030,670	19,156,657	0.24
AviChina Industry & Technology (H)	CN	HKD	33,938,212	18,394,375	0.23
Hyundai Motor (Pref'd)	KR	KRW	331,913	18,349,841	0.23
Indorama Ventures (F)	TH	THB	16,910,578	17,975,213	0.22
Ambassador Hotel	TW	TWD	9,432,427	14,935,849	0.19
Cheil Worldwide	KR	KRW	1,331,230	14,506,623	0.18
Masterskill Education Group	MY	MYR	14,712,733	13,687,570	0.17
Great Wall Motor (H)	CN	HKD	4,269,865	13,441,948	0.17
Trinity	HK	HKD	13,000,255	13,006,268	0.16
Charm Communications ADR	CN	USD	1,132,522	11,223,291	0.14
AirMedia Group ADR	CN	USD	1,607,345	10,978,169	0.14
QSR Brands	MY	MYR	5,911,894	10,032,767	0.12
Fila Korea	KR	KRW	138,024	9,578,229	0.12
TAN Chong Motor Holdings	MY	MYR	4,836,619	8,808,577	0.11
GS Home Shopping	KR	KRW	76,771	7,949,842	0.10
Sing Tao News	HK	HKD	24,510,712	7,759,682	0.10
Jakarta International Hotel & Development	ID	IDR	20,337,408	1,886,825	0.02
				1,187,735,134	14.76
Consumer Staples					
Gudang Garam	ID	IDR	16,695,188	89,015,888	1.11
Amorepacific	KR	KRW	52,235	48,345,888	0.60
Kuala Lumpur Kepong	MY	MYR	5,700,642	36,309,462	0.45
LG Household & Health Care	KR	KRW	86,501	28,902,022	0.36
BaWang International Group Holding	CN	HKD	2,280,020	960,426	0.01
				203,533,686	2.53
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	17,207,553	45,686,260	0.57
China Shinyway Pharmaceutical Group	CN	HKD	9,038,300	30,820,467	0.38
Guangzhou Pharmaceutical (H)	CN	HKD	13,071,197	13,932,055	0.17
WuXi PharmaTech Cayman ADR	CN	USD	683,515	11,257,499	0.14
Raffles Medical Group	SG	SGD	1,099,612	1,853,652	0.02
				103,549,933	1.29
Telecommunication Services					
Axiata Group	MY	MYR	53,735,174	77,729,639	0.97
XL Axiata	ID	IDR	70,021,358	45,004,527	0.56
Philippine Long Distance Telephone	PH	PHP	305,704	19,083,343	0.24
Indosat	ID	IDR	21,809,962	14,627,294	0.18
Tower Bersama Infrastructure	ID	IDR	35,730,502	10,184,439	0.13

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shin (F)	TH	THB	142,969	143,594	0.00
True (F)	TH	THB	99	15	0.00
				166,772,851	2.07
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	233,212,391	188,140,154	2.34
China Construction Bank (H)	CN	HKD	190,767,949	182,213,896	2.26
Bank of China (H)	CN	HKD	265,670,660	159,340,924	1.98
China Life Insurance (H)	CN	HKD	33,751,002	147,747,375	1.84
China Merchants Bank (H)	CN	HKD	38,826,994	110,465,485	1.37
BOC Hong Kong Holdings	HK	HKD	33,272,632	104,515,151	1.30
CIMB Group Holdings	MY	MYR	38,802,913	103,585,251	1.29
Sun Hung Kai Properties	HK	HKD	5,734,955	98,523,303	1.22
Hong Kong Exchanges and Clearing	HK	HKD	3,271,347	72,135,321	0.90
Fubon Financial Holding	TW	TWD	54,836,364	67,131,824	0.83
United Overseas Bank (L)	SG	SGD	4,493,973	64,870,172	0.81
Shinhan Financial Group	KR	KRW	1,581,461	61,310,113	0.76
Kerry Properties	HK	HKD	10,811,376	60,053,013	0.75
Chinatrust Financial Holding	TW	TWD	91,987,643	57,433,255	0.71
Hongkong Land Holdings	HK	USD	8,259,901	57,052,209	0.71
AMMB Holdings	MY	MYR	27,794,769	56,522,829	0.70
Malayan Banking	MY	MYR	17,644,836	51,118,169	0.64
Siam Commercial Bank (F)	TH	THB	14,539,219	49,892,676	0.62
Korea Exchange Bank	KR	KRW	4,066,792	48,515,258	0.60
Wharf Holdings	HK	HKD	7,304,145	48,054,980	0.60
Agricultural Bank of China (H)	CN	HKD	88,497,111	46,823,563	0.58
Oversea-Chinese Banking (L)	SG	SGD	5,644,873	39,412,951	0.49
China Everbright	HK	HKD	15,101,933	39,357,128	0.49
Shimao Property Holdings	CN	HKD	23,578,604	39,044,952	0.49
China Overseas Land & Investment	HK	HKD	17,954,422	37,817,509	0.47
China Resources Land	HK	HKD	18,878,648	37,267,080	0.46
Henderson Land Development	HK	HKD	5,230,994	37,251,541	0.46
Bank Mandiri	ID	IDR	46,661,593	36,510,302	0.45
Swire Pacific (A)	HK	HKD	2,357,368	33,520,138	0.42
CapitaLand	SG	SGD	10,696,587	32,251,653	0.40
Poly Hong Kong Investments	HK	HKD	30,808,850	31,755,195	0.39
Krung Thai Bank (F)	TH	THB	56,002,287	31,685,774	0.39
E.Sun Financial Holding	TW	TWD	60,418,745	31,066,250	0.39
Huaku Development	TW	TWD	11,013,788	30,523,263	0.38
Keppel Land	SG	SGD	8,017,513	27,545,233	0.34
Ping An Insurance Group (H)	CN	HKD	2,524,379	27,266,899	0.34
Guangzhou R&F Properties	CN	HKD	18,685,920	26,725,464	0.33
Link REIT	HK	HKD	8,433,809	26,034,539	0.32
Bank Rakyat Indonesia Persero	ID	IDR	20,347,754	25,928,605	0.32
Cathay Financial Holding	TW	TWD	14,847,771	22,707,658	0.28
Singapore Exchange	SG	SGD	3,235,777	22,038,004	0.27
Sino Land	HK	HKD	9,185,113	19,230,686	0.24
Country Garden Holdings	CN	HKD	51,608,863	18,271,474	0.23
Hung Poo Real Estate Development	TW	TWD	11,719,344	17,447,625	0.22
City Developments	SG	SGD	1,514,430	14,931,939	0.19
UEM Land Holdings	MY	MYR	20,661,971	14,793,225	0.18
Public Bank (F)	MY	MYR	3,514,189	14,421,382	0.18
Yanlord Land Group	SG	SGD	9,526,032	12,729,025	0.16
Kiatnakin Bank (F)	TH	THB	8,942,823	11,901,005	0.15
Wing Hang Bank	HK	HKD	945,903	11,071,734	0.14
AIA Group	HK	HKD	3,172,716	9,450,582	0.12
Evergrande Real Estate Group	CN	HKD	21,315,334	9,066,628	0.11
Wheelock & Co	HK	HKD	2,295,785	8,055,258	0.10
Industrial & Commercial Bank of China (Asia)	HK	HKD	169,474	627,448	0.01
				2,633,153,070	32.72

Open Ended Fund

iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	19,569,256	34,645,854	0.43
				34,645,854	0.43

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	7,741,132	42,119,285	0.52
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	2,686,930	24,189,720	0.30
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	971,226	23,763,157	0.30
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	1,871,509	16,848,696	0.21
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	2,940,970	14,813,940	0.18
				121,734,798	1.51

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials

KGI Securities	TW	TWD	14,376,741	6,781,219	0.08
				6,781,219	0.08

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	2,824	47,839,806	0.59
				47,839,806	0.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UNLISTED					
Energy					
Banpu NVDR	TH	THB	2,071,035	53,666,125	0.67
				53,666,125	0.67
Materials					
Siam Cement NVDR	TH	THB	889,247	9,407,658	0.12
				9,407,658	0.12
Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,506,742	3,524,769	0.04
				3,524,769	0.04
Financials					
Agung Podomoro Land	ID	IDR	84,516,928	3,451,600	0.04
				3,451,600	0.04
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	4,951,211	27,115,650	0.34
				27,115,650	0.34
Fractions				2	0.00
Total Investments (Cost USD 6,201,420,112)				8,050,691,106	100.05
Other Assets and Liabilities				(4,301,995)	(0.05)
Net Assets				8,046,389,111	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.73
Korea	KR	21.62
Hong Kong	HK	18.82
Taiwan	TW	11.63
Malaysia	MY	6.60
Singapore	SG	6.16
Indonesia	ID	4.56
Thailand	TH	3.00
Ireland	IE	0.59
Philippines	PH	0.33
Cash and other net liabilities		(0.05)

SWITZERLAND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Materials					
Sika (BR)	CH	CHF	6,903	13,460,776	2.69
Syngenta (Reg'd)	CH	CHF	26,646	7,253,113	1.45
Gurit Holding (BR)	CH	CHF	5,838	3,137,883	0.63
Holcim (Reg'd)	CH	CHF	29,180	1,790,190	0.36
				25,641,962	5.13
Industrials					
Schindler Holding	CH	CHF	170,117	17,947,305	3.59
Adecco (Reg'd)	CH	CHF	304,671	16,756,895	3.35
Kuehne & Nagel International (Reg'd)	CH	CHF	132,203	16,089,102	3.22
ABB (Switzerland) (Reg'd)	CH	CHF	781,937	15,935,874	3.19
Sulzer (Reg'd)	CH	CHF	72,306	8,662,241	1.73
Belimo Holding (Reg'd)	CH	CHF	5,087	8,637,213	1.73
Bucher Industries (Reg'd)	CH	CHF	28,275	4,272,383	0.86
				88,301,013	17.68
Information Technology					
Logitech International (Reg'd)	CH	CHF	592,453	11,055,165	2.21
Temenos Group	CH	CHF	191,324	6,313,684	1.26
U-Blox	CH	CHF	54,019	2,862,988	0.57
				20,231,837	4.05
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	634,527	31,142,583	6.23
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	18,450	7,786,062	1.56
Orascom Development Holding	CH	CHF	72,757	4,347,217	0.87
Swatch Group	CH	CHF	10,639	4,001,256	0.80
Swatch Group (Reg'd)	CH	CHF	30,825	2,108,451	0.42
				49,385,569	9.89
Consumer Staples					
Nestle (Reg'd)	CH	CHF	845,062	45,548,841	9.12
Aryzta	CH	CHF	214,466	9,361,438	1.87
Aryzta (UK)	CH	EUR	52,286	2,250,663	0.45
				57,160,942	11.44
Healthcare					
Novartis (Reg'd)	CH	CHF	853,683	48,702,599	9.75
Roche Holding	CH	CHF	250,531	36,201,797	7.25
Sonova Holding (B) (Reg'd)	CH	CHF	155,413	17,717,050	3.55
Lonza Group (Reg'd)	CH	CHF	143,513	12,363,633	2.48
Galenica (Reg'd)	CH	CHF	10,921	5,190,090	1.04
				120,175,169	24.06
Telecommunication Services					
Swisscom (Reg'd)	CH	CHF	29,479	12,118,935	2.43
				12,118,935	2.43
Financials					
UBS (Reg'd)	CH	CHF	2,369,442	39,474,911	7.90
Credit Suisse Group (Reg'd)	CH	CHF	441,394	17,942,653	3.59
Zurich Financial Services	CH	CHF	59,309	14,287,558	2.86
Baloise Holding	CH	CHF	102,323	9,306,274	1.86
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	250,886	9,031,890	1.81
EFG International	CH	CHF	643,512	7,786,492	1.56
Swiss Reinsurance (Reg'd)	CH	CHF	153,313	7,251,685	1.45
Partners Group Holding	CH	CHF	32,728	5,891,126	1.18
				110,972,589	22.22
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Transocean (Switzerland)	CH	CHF	163,164	10,173,302	2.04
				10,173,302	2.04
Fractions				4	0.00
Total Investments (Cost CHF 481,729,777)				494,161,322	98.93
Other Assets and Liabilities				5,336,456	1.07
Net Assets				499,497,778	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Switzerland	CH	98.93
Cash and other net assets		1.07

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	2,824,900	7,682,515	1.42
Inner Mongolia Yitai Coal (B)	CN	USD	844,469	5,960,572	1.10
				13,643,087	2.53
Materials					
Formosa Plastics	TW	TWD	7,723,989	22,148,178	4.10
Taiwan Cement	TW	TWD	16,040,078	17,075,057	3.16
Nan Ya Plastics	TW	TWD	4,617,568	10,268,738	1.90
Asia Cement	TW	TWD	7,574,700	7,809,142	1.45
TSRC	TW	TWD	4,246,843	7,721,132	1.43
China Steel	TW	TWD	6,847,910	6,943,535	1.29
Formosa Chemicals & Fibre	TW	TWD	2,067,463	5,920,788	1.10
Taiwan Fertilizer	TW	TWD	1,368,982	4,671,480	0.87
Lynas	AU	AUD	1,350,264	1,945,821	0.36
Ho Tung Chemical	TW	TWD	1,638,262	861,464	0.16
				85,365,335	15.81
Industrials					
Yangzijiang Shipbuilding Holdings	CN	SGD	7,276,592	10,548,869	1.95
Phihong Technology	TW	TWD	3,094,804	6,373,121	1.18
Taiwan Glass Industrial	TW	TWD	4,291,810	5,194,023	0.96
Walsin Lihwa	TW	TWD	7,370,522	4,418,489	0.82
China Airlines	TW	TWD	3,314,536	2,585,762	0.48
Young Fast Optoelectronics	TW	TWD	167,774	1,977,129	0.37
				31,097,393	5.76
Information Technology					
Hon Hai Precision Industry	TW	TWD	8,910,641	33,731,591	6.25
Taiwan Semiconductor Manufacturing	TW	TWD	14,179,313	29,162,429	5.40
HTC	TW	TWD	983,269	22,291,897	4.13
Delta Electronics	TW	TWD	5,028,682	20,786,965	3.85
MediaTek	TW	TWD	1,300,125	16,362,203	3.03
Acer	TW	TWD	4,762,649	13,874,480	2.57
WPG Holdings	TW	TWD	7,024,320	13,070,333	2.42
Synnex Technology International	TW	TWD	4,190,003	10,268,032	1.90
WT Microelectronics	TW	TWD	5,968,564	9,503,607	1.76
Clevo	TW	TWD	3,633,299	8,009,219	1.48
Wintek	TW	TWD	3,848,140	6,493,876	1.20
AU Optronics	TW	TWD	6,403,082	6,390,327	1.18
Tong Hsing Electronic Industries	TW	TWD	1,266,521	5,327,041	0.99
Sina (China)	CN	USD	85,536	4,755,825	0.88
Unimicron Technology	TW	TWD	2,794,923	4,751,321	0.88
Chimei Innolux	TW	TWD	3,490,892	4,687,595	0.87
Yosun Industrial	TW	TWD	2,462,531	4,256,641	0.79
Baidu (China) ADR	CN	USD	34,075	3,758,777	0.70
Hitron Technology	TW	TWD	4,073,898	2,762,444	0.51
Jentech Precision Industrial	TW	TWD	440,211	2,517,137	0.47
TPK Holding	TW	TWD	131,902	2,180,092	0.40
Visual Photonics Epitaxy	TW	TWD	834,378	1,679,318	0.31
Kinsus Interconnect Technology	TW	TWD	599,554	1,631,819	0.30
Epistar	TW	TWD	477,645	1,529,377	0.28
Pegatron	TW	TWD	984,268	1,335,274	0.25
Compal Electronics	TW	TWD	829,787	1,059,121	0.20
Alpha Networks	TW	TWD	743,447	661,714	0.12
Quanta Computer	TW	TWD	294,781	541,642	0.10
Yageo	TW	TWD	1,093,187	466,376	0.09
				233,846,473	43.32
Consumer Discretionary					
Far Eastern New Century	TW	TWD	12,261,127	17,652,294	3.27
Ruentex Industries	TW	TWD	3,950,064	11,299,915	2.09
Brilliance China Automotive Holdings	HK	HKD	8,503,679	7,471,329	1.38
Anta Sports Products	CN	HKD	2,172,385	4,494,056	0.83
LES Enphants	TW	TWD	2,519,465	3,655,602	0.68
Ctrip.com International	CN	USD	66,850	3,440,786	0.64
Yulon Motor	TW	TWD	1,644,777	3,223,030	0.60
Chong Hong Construction	TW	TWD	933,306	2,302,065	0.43
Cheng Shin Rubber Industry	TW	TWD	559,584	1,247,976	0.23
Formosa Taffeta	TW	TWD	1,276,052	1,161,011	0.22
Formosa International Hotels	TW	TWD	36,973	601,023	0.11
				56,549,087	10.48
Consumer Staples					
Namchow Chemical Industrial	TW	TWD	5,028,263	7,037,873	1.30
President Chain Store	TW	TWD	1,708,730	6,784,761	1.26
Standard Foods	TW	TWD	2,538,114	6,777,311	1.26
Grape King Industrial	TW	TWD	1,548,849	2,484,493	0.46
				23,084,438	4.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Chinatrust Financial Holding	TW	TWD	21,739,414	13,573,185	2.51
Chang Hwa Commercial Bank	TW	TWD	20,526,743	13,563,316	2.51
Fubon Financial Holding	TW	TWD	10,909,527	13,355,672	2.47
Taishin Financial Holding	TW	TWD	20,654,158	9,038,866	1.67
Cathay Financial Holding	TW	TWD	5,725,980	8,757,112	1.62
Yuanta Financial Holding	TW	TWD	12,713,576	7,991,689	1.48
China Life Insurance	TW	TWD	5,850,707	4,751,459	0.88
SinoPac Financial Holdings	TW	TWD	11,474,471	4,326,570	0.80
Farglory Land Development	TW	TWD	1,031,234	2,561,463	0.47
				77,919,332	14.43

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Information Technology					
E Ink Holdings	TW	TWD	3,047,735	5,338,926	0.99
				5,338,926	0.99
Consumer Discretionary					
Actron Technology	TW	TWD	757,437	3,628,772	0.67
				3,628,772	0.67
Healthcare					
Bioteque	TW	TWD	757,437	1,326,781	0.25
				1,326,781	0.25
Fractions				(1)	0.00
Total Investments (Cost USD 453,765,883)				531,799,623	98.51
Other Assets and Liabilities				8,028,763	1.49
Net Assets				539,828,386	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	90.66
China	CN	6.11
Hong Kong	HK	1.38
Australia	AU	0.36
Cash and other net assets		1.49

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	7,403,797	75,105,019	8.80
PTT Exploration & Production (F)	TH	THB	7,466,491	42,744,918	5.01
Banpu (F)	TH	THB	1,157,890	30,004,066	3.51
Thai Oil (F)	TH	THB	5,433,684	9,641,444	1.13
PTT Aromatics & Refining (F)	TH	THB	8,519,091	8,485,004	0.99
Sino Prosper State Gold Resources Holdings	HK	HKD	58,904,405	2,972,466	0.35
IRPC (F)	TH	THB	15,825,797	2,246,484	0.26
			171,199,401	20.05	
Utilities					
East Water	TH	THB	10,496,203	2,407,103	0.28
			2,407,103	0.28	
Materials					
Siam Cement (F)	TH	THB	4,996,125	55,030,198	6.45
PTT Chemical (F)	TH	THB	6,243,607	29,473,147	3.45
Siam City Cement (F)	TH	THB	325,601	2,518,081	0.29
			87,021,426	10.19	
Industrials					
Thai Airways International (F)	TH	THB	5,180,864	8,065,420	0.94
CH Karnchang (F)	TH	THB	15,124,563	5,114,181	0.60
Berli Jucker (F)	TH	THB	6,999,035	4,967,592	0.58
Airports of Thailand (F)	TH	THB	2,746,739	3,586,360	0.42
Toyo-Thai	TH	THB	7,230,313	2,360,117	0.28
Precious Shipping (F)	TH	THB	1,704,438	1,089,899	0.13
			25,183,569	2.95	
Information Technology					
Hana Microelectronics (F)	TH	THB	2,950,520	2,469,508	0.29
			2,469,508	0.29	
Consumer Discretionary					
Indorama Ventures (F)	TH	THB	27,097,610	28,803,586	3.37
BEC World (F)	TH	THB	21,134,749	23,526,676	2.76
Robinson Department Store (F)	TH	THB	6,451,187	4,945,919	0.58
Home Product Center (F)	TH	THB	3,571,829	1,153,957	0.14
			58,430,138	6.84	
Consumer Staples					
CP ALL (F)	TH	THB	22,088,802	32,908,192	3.85
Charoen Pokphand Foods (F)	TH	THB	19,691,430	15,360,488	1.80
Patum Rice Mill & Granary (F)	TH	THB	22,698	53,953	0.01
			48,322,633	5.66	
Healthcare					
Bangkok Dusit Medical Services (F)	TH	THB	672,836	906,665	0.11
			906,665	0.11	
Telecommunication Services					
Advanced Info Service (F)	TH	THB	6,744,159	20,320,865	2.38
Total Access Communication (F)	TH	THB	5,958,234	8,377,968	0.98
Shin (F)	TH	THB	4,547,068	4,566,932	0.53
True (F)	TH	THB	14,856,189	2,297,848	0.27
			35,563,613	4.17	
Financials					
Siam Commercial Bank (F)	TH	THB	17,257,661	59,221,259	6.94
Bangkok Bank (F) (Reg'd)	TH	THB	10,142,577	52,462,457	6.15
Kasikornbank (F)	TH	THB	8,795,265	37,101,486	4.35
Krung Thai Bank (F)	TH	THB	51,229,534	28,985,377	3.40
Tisco Financial Group (F)	TH	THB	16,596,824	23,337,058	2.73
Hemarat Land and Development	TH	THB	280,705,837	17,855,700	2.09
Supalia (F)	TH	THB	35,588,520	14,297,596	1.67
Quality Houses	TH	THB	163,333,186	12,686,279	1.49
Asian Property Development (F)	TH	THB	52,085,053	11,508,769	1.35
Ticon Industrial Connection (F)	TH	THB	22,945,121	10,600,864	1.24
Amata (F)	TH	THB	18,563,737	9,633,164	1.13
Pruksa Real Estate (F)	TH	THB	9,083,937	6,569,007	0.77
Rojana Industrial Park	TH	THB	17,229,064	6,460,283	0.76
TMB Bank	TH	THB	80,797,925	6,113,367	0.72
Land and Houses	TH	THB	22,501,863	5,386,372	0.63
Thanachart Capital (F)	TH	THB	3,248,491	4,295,865	0.50
Central Pattana (F)	TH	THB	3,807,138	3,536,987	0.41

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LPN Development (F)	TH	THB	5,972,033	2,319,274	0.27
Noble Development (F)	TH	THB	6,999,335	1,464,565	0.17
				313,835,729	36.76

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1,517	25,703,392	3.01
				25,703,392	3.01

UNLISTED

Energy					
Banpu NVDR	TH	THB	720,032	18,657,969	2.19
				18,657,969	2.19

Materials					
Siam Cement NVDR	TH	THB	1,106,495	11,705,995	1.37
				11,705,995	1.37

Industrials					
Sino Thai Engineering & Construction NVDR	TH	THB	4,655,958	2,135,509	0.25
				2,135,509	0.25

Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	1,410,942	2,975,922	0.35
				2,975,922	0.35

Telecommunication Services					
Total Access Communication NVDR	TH	THB	2,427,969	3,414,006	0.40
				3,414,006	0.40

Financials					
Bank of Ayudhya NVDR	TH	THB	19,257,871	15,409,126	1.80
LPN Development NVDR	TH	THB	21,352,872	8,292,512	0.97
Bangkok Life Assurance NVDR	TH	THB	6,963,239	6,410,853	0.75
Tisco Financial Group NVDR	TH	THB	2,995,915	4,212,604	0.49
Kim Eng Securities (Thailand)	TH	THB	7,143,022	3,730,598	0.44
				38,055,693	4.46

Fractions				4	0.00

Total Investments (Cost USD 588,983,662)				847,988,275	99.33

Other Assets and Liabilities				5,753,186	0.67

Net Assets				853,741,461	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	95.97
Ireland	IE	3.01
Hong Kong	HK	0.35
Cash and other net assets		0.67

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
BG Group	GB	GBP	514,141	6,249,386	5.90
Royal Dutch Shell (B)	NL	GBP	134,077	2,679,532	2.53
BP	GB	GBP	450,652	1,918,878	1.81
Tullow Oil	GB	GBP	96,490	1,143,407	1.08
Cairn Energy	GB	GBP	155,160	598,762	0.57
				12,589,965	11.89
Materials					
Rio Tinto (UK)	GB	GBP	142,096	5,735,015	5.42
BHP Billiton	GB	GBP	204,387	4,524,102	4.27
Xstrata	CH	GBP	275,583	3,333,180	3.15
Anglo American	GB	GBP	103,530	3,010,648	2.84
Johnson Matthey	GB	GBP	122,800	2,350,388	2.22
Vedanta Resources	GB	GBP	62,692	1,300,858	1.23
Lonmin	GB	GBP	49,435	864,622	0.82
				21,118,813	19.94
Industrials					
Rolls-Royce Group	GB	GBP	409,015	2,648,370	2.50
Serco Group	GB	GBP	401,422	2,464,733	2.33
Capita Group	GB	GBP	302,532	2,318,905	2.19
British Airways	GB	GBP	448,443	1,213,936	1.15
				8,645,944	8.17
Information Technology					
Rotork	GB	GBP	30,236	506,450	0.48
Autonomy (UK)	GB	GBP	25,469	372,351	0.35
				878,801	0.83
Consumer Discretionary					
Pearson	GB	GBP	361,165	3,447,320	3.26
WPP	IE	GBP	369,097	2,679,643	2.53
Intercontinental Hotels Group	GB	GBP	186,641	2,252,758	2.13
British Sky Broadcasting Group	GB	GBP	293,150	2,071,105	1.96
GKN	GB	GBP	847,255	1,502,184	1.42
Dixons Retail	GB	GBP	2,445,834	656,217	0.62
Betfair Group	GB	GBP	32,326	463,871	0.44
Carnival (UK)	GB	GBP	7,771	209,045	0.20
Informa	CH	GBP	1,185	5,165	0.00
				13,287,308	12.55
Consumer Staples					
Tesco	GB	GBP	1,245,133	5,314,850	5.02
				5,314,850	5.02
Healthcare					
GlaxoSmithKline	GB	GBP	475,509	5,805,959	5.48
Shire	IE	GBP	246,910	3,632,040	3.43
				9,437,999	8.91
Telecommunication Services					
Vodafone Group	GB	GBP	3,987,624	6,772,980	6.40
Inmarsat	GB	GBP	291,779	1,902,397	1.80
				8,675,377	8.19
Financials					
HSBC Holdings	GB	GBP	1,334,133	8,659,855	8.18
Lloyds Banking Group	GB	GBP	7,000,091	4,825,863	4.56
Barclays	GB	GBP	1,452,742	3,989,229	3.77
Standard Chartered	GB	GBP	218,886	3,951,980	3.73
Prudential	GB	GBP	450,819	2,842,414	2.68
Legal & General Group	GB	GBP	1,015,506	1,019,568	0.96
RBS Group	GB	GBP	690,134	307,869	0.29
Standard Chartered NPR	GB	GBP	27,360	143,779	0.14
				25,740,557	24.31

UNLISTED

Energy					
RockWell Petroleum Placing*	CA	USD	137,139	1	0.00
				1	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	26,176,934	26,177	0.02
				26,177	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Consumer Discretionary					
Cyberview Technology*	GB	GBP	69,092	1	0.00
				1	0.00
Fractions					
				1	0.00
Total Investments (Cost GBP 90,853,748)				105,715,794	99.84
Other Assets and Liabilities				173,758	0.16
Net Assets				105,889,552	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	88.19
Ireland	IE	5.96
Switzerland	CH	3.15
Netherlands	NL	2.53
Canada	CA	0.00
Cash and other net assets		0.16

WORLD FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	146,823	4,688,047	0.92
ENI	IT	EUR	217,566	3,522,397	0.69
Chevron	US	USD	50,768	3,032,320	0.59
Total	FR	EUR	67,425	2,632,614	0.52
BP	GB	GBP	448,015	2,199,743	0.43
Royal Dutch Shell (Netherlands) (A)	NL	EUR	93,625	2,181,926	0.43
Anadarko Petroleum	US	USD	35,262	1,573,956	0.31
Halliburton	US	USD	53,756	1,222,555	0.24
Exxon Mobil	US	USD	25,576	1,219,304	0.24
Aker Solutions	NO	NOK	104,533	1,141,466	0.22
Talisman Energy	CA	CAD	76,299	981,468	0.19
Suncor Energy	CA	CAD	38,782	887,053	0.17
Cameron International	US	USD	27,133	854,353	0.17
Chesapeake Energy	US	USD	54,124	836,337	0.16
Galp Energia (B)	PT	EUR	56,040	776,714	0.15
Alpha Natural Resources	US	USD	23,148	741,861	0.15
BG Group	GB	GBP	52,775	739,698	0.15
CNOOC	HK	HKD	492,548	739,176	0.15
Marathon Oil	US	USD	28,222	716,178	0.14
Repsol YPF	ES	EUR	34,811	693,608	0.14
Cie Generale de Geophysique-Veritas	FR	EUR	41,290	691,603	0.14
Baker Hughes	US	USD	20,832	682,778	0.13
Sevan Marine	NO	NOK	609,541	589,116	0.12
Canadian Natural Resources	CA	CAD	21,625	559,860	0.11
Petrohawk Energy	US	USD	43,932	523,600	0.10
Diamond Offshore Drilling	US	USD	10,935	516,607	0.10
Royal Dutch Shell (B)	NL	GBP	22,110	509,516	0.10
Schlumberger	US	USD	9,612	479,867	0.09
Noble	CH	USD	18,658	461,940	0.09
Pacific Rubiales Energy	CA	CAD	19,033	433,584	0.09
Crescent Point Energy	CA	CAD	14,755	422,642	0.08
Wellstream Holdings	GB	GBP	45,806	390,866	0.08
Tecnicas Reunidas	ES	EUR	8,654	386,946	0.08
Rockhopper Exploration	GB	GBP	105,321	386,811	0.08
Nabors Industries	BM	USD	23,756	346,902	0.07
National Oilwell Varco	US	USD	8,444	329,007	0.06
Frontier Oil	US	USD	34,218	328,279	0.06
ConocoPhillips	US	USD	7,725	327,950	0.06
Baytex Energy Trust	CA	CAD	11,482	311,141	0.06
EnSCO ADR	GB	USD	9,376	310,896	0.06
EOG Resources	US	USD	4,354	297,844	0.06
Aurelian Oil & Gas	GB	GBP	378,815	266,459	0.05
China Coal Energy (H)	CN	HKD	190,508	237,976	0.05
AMEC	GB	GBP	18,912	236,830	0.05
Niko Resources	CA	CAD	3,371	228,656	0.04
Petrobank Energy & Resources	CA	CAD	7,751	221,025	0.04
John Wood Group	GB	GBP	42,003	210,932	0.04
Enbridge	CA	CAD	4,880	193,423	0.04
Newfield Exploration	US	USD	4,467	191,312	0.04
Rowan Companies	US	USD	7,881	185,477	0.04
Helmerich & Payne	US	USD	5,797	178,528	0.04
Exillon Energy	AE	GBP	55,801	168,583	0.03
Holly	US	USD	7,093	165,052	0.03
Seadrill ADR	BM	NOK	7,529	163,497	0.03
Apache	US	USD	2,211	159,779	0.03
Valero Energy	US	USD	12,388	159,686	0.03
Forest Oil	US	USD	7,148	156,641	0.03
Transocean	CH	USD	3,348	151,639	0.03
Progress Energy Resources	CA	CAD	19,922	151,563	0.03
PetroBakken Energy (A)	CA	CAD	8,612	138,943	0.03
PetroChina (H)	CN	HKD	156,632	138,822	0.03
Bourbon	FR	EUR	4,128	135,061	0.03
Heritage Oil	GB	GBP	28,596	113,595	0.02
Oil Search	PG	AUD	24,052	108,285	0.02
Gran Tierra Energy (Canada)	CA	CAD	19,857	107,164	0.02
Southwestern Energy	US	USD	4,337	107,116	0.02
Penn West Energy Trust	CA	CAD	6,411	104,839	0.02
China Petroleum & Chemical (H)	CN	HKD	151,399	103,527	0.02
Pan Orient Energy	CA	CAD	18,391	96,135	0.02
Connacher Oil and Gas	CA	CAD	113,140	92,709	0.02
TGS Nopec Geophysical	NO	NOK	7,184	89,267	0.02
Pride International	US	USD	3,964	86,395	0.02
Faroe Petroleum	GB	GBP	37,003	83,205	0.02
Nautical Petroleum	GB	GBP	20,292	81,836	0.02
Cobalt International Energy	US	USD	10,469	68,943	0.01
Petroceltic International	IE	GBP	510,316	66,201	0.01
Occidental Petroleum	US	USD	1,139	64,546	0.01
Peabody Energy	US	USD	1,618	60,957	0.01
China Shenhua Energy	CN	HKD	18,321	58,834	0.01
Falkland Oil & Gas	GB	GBP	49,368	58,351	0.01
Origin Energy	AU	AUD	4,718	53,152	0.01
Soco International	GB	GBP	14,488	52,391	0.01
Frontline	BM	USD	2,540	51,895	0.01
Devon Energy	US	USD	1,048	48,722	0.01
Rodinia Oil	CA	CAD	32,725	39,991	0.01
Coal & Allied Industries	AU	AUD	479	37,771	0.01
EXCO Resources	US	USD	3,113	32,595	0.01
Straits Asia Resources	SG	SGD	25,255	32,330	0.01
Melrose Resources	GB	GBP	8,552	32,032	0.01
Valiant Petroleum	GB	GBP	4,565	31,239	0.01
Tullow Oil	GB	GBP	2,250	30,750	0.01
China Oilfield Services (H)	CN	HKD	21,307	24,949	0.00
Borders & Southern Petroleum	GB	GBP	29,580	23,876	0.00
PTT (F)	TH	THB	2,984	21,784	0.00
Yanzhou Coal Mining (H)	CN	HKD	10,093	20,984	0.00
PTT Exploration & Production (F)	TH	THB	3,804	15,674	0.00
Cadogan Petroleum	GB	GBP	64,832	14,578	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	364,640	13,243	0.00
Petronet Resources	IE	GBP	25,031	12,989	0.00
Kunlun Energy	HK	HKD	14,084	12,911	0.00
Cairn Energy	GB	GBP	2	10	0.00
				46,664,184	9.15
Utilities					
E.ON	DE	EUR	97,999	2,204,970	0.43
GDF Suez	FR	EUR	40,022	1,147,826	0.23
Fortum	FI	EUR	54,729	1,114,834	0.22
Enel	IT	EUR	268,664	1,102,192	0.22
Red Electrica	ES	EUR	18,641	672,845	0.13
American Electric Power	US	USD	24,325	652,843	0.13
National Grid	GB	GBP	90,997	619,088	0.12
Verbund	AT	EUR	21,387	614,119	0.12
Enagas	ES	EUR	37,897	600,092	0.12
International Power	GB	GBP	88,669	426,672	0.08
Snam Rete Gas	IT	EUR	94,458	367,678	0.07
Acciona	ES	EUR	4,881	308,462	0.06
Exelon	US	USD	7,743	226,757	0.04
NRG Energy	US	USD	15,605	223,050	0.04
Iberdrola Renovables	ES	EUR	78,347	190,305	0.04
PPL	US	USD	9,550	184,212	0.04
Edison	IT	EUR	187,196	165,668	0.03
EDP Renovaveis	ES	EUR	37,897	157,993	0.03
Tokyo Electric Power	JP	JPY	8,411	144,638	0.03
Edison International	US	USD	5,433	142,338	0.03
Allegheny Energy	US	USD	8,540	142,223	0.03
Endesa	ES	EUR	7,028	139,933	0.03
Fortis	CA	CAD	4,880	112,103	0.02
PG&E	US	USD	3,049	104,554	0.02
Mirant	US	USD	12,009	92,397	0.02
Gas Natural SDG	ES	EUR	7,545	79,369	0.02
Beijing Enterprises Water Group	HK	HKD	298,202	75,058	0.01
Tenaga Nasional	MY	MYR	34,956	71,277	0.01
Renewable Energy Generating	GB	GBP	119,563	68,246	0.01
China Resources Power Holdings	HK	HKD	44,842	62,210	0.01
CMS Energy	US	USD	4,681	61,623	0.01
American Water Works	US	USD	3,478	59,517	0.01
Perusahaan Gas Negara (B)	ID	IDR	170,348	55,502	0.01
Helius Energy	GB	GBP	173,288	51,954	0.01
AES	US	USD	3,948	34,096	0.01
China Longyuan Power Group (H)	CN	HKD	39,104	29,335	0.01
ENN Energy Holdings	CN	HKD	12,768	27,703	0.01
Plutonic Power	CA	CAD	14,257	22,257	0.00
China Power New Energy Development	HK	HKD	262,582	18,815	0.00
Hyflux	SG	SGD	5,832	10,243	0.00
Maxim Power	CA	CAD	4,937	9,591	0.00
Hongkong Electric Holdings	HK	HKD	1,310	5,994	0.00
				12,600,582	2.47
Materials					
BASF	DE	EUR	80,074	4,186,292	0.82
Linde	DE	EUR	36,244	3,749,406	0.74
Anglo American	GB	GBP	71,256	2,389,401	0.47
Umicore	BE	EUR	58,187	1,967,870	0.39
Wacker Chemie	DE	EUR	11,913	1,766,072	0.35
Xstrata	CH	GBP	106,046	1,479,013	0.29
Johnson Matthey	GB	GBP	55,441	1,223,613	0.24
HeidelbergCement	DE	EUR	31,599	1,187,657	0.23
Lanxess	DE	EUR	17,708	885,385	0.17
Symrise	DE	EUR	40,023	873,503	0.17
Potash of Saskatchewan	CA	CAD	8,220	857,951	0.17
CRH	IE	EUR	69,043	849,568	0.17
Rio Tinto (UK)	GB	GBP	17,952	835,497	0.16
Air Liquide	FR	EUR	8,309	772,206	0.15
Newcrest Mining	AU	AUD	23,838	675,142	0.13
Ashland	US	USD	17,956	669,407	0.13
Air Products & Chemicals	US	USD	10,371	636,286	0.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldcorp	CA	CAD	17,584	568,516	0.11	Mitsubishi Chemical Holdings	JP	JPY	15,156	56,162	0.01
Teck Resources (B)	CA	CAD	17,281	555,670	0.11	Nippon Steel	JP	JPY	22,892	51,809	0.01
Silver Wheaton	CA	CAD	23,271	479,181	0.09	Indocement Tunggak Prakarsa	ID	IDR	32,651	48,068	0.01
European Goldfields	CA	CAD	45,590	436,695	0.09	PTT Chemical (F)	TH	THB	13,084	44,453	0.01
Sika (BR)	CH	CHF	303	431,824	0.08	Equinox Minerals CDI	AU	AUD	10,417	41,189	0.01
Impala Platinum Holdings	ZA	ZAR	20,933	427,481	0.08	European Nickel	GB	GBP	92,046	40,333	0.01
Vedanta Resources	GB	GBP	17,498	418,669	0.08	Jubilee Platinum	GB	GBP	105,187	37,904	0.01
Clariant (Reg'd)	CH	CHF	33,820	411,174	0.08	Zijin Mining Group	CN	HKD	55,317	37,604	0.01
Eldorado Gold	CA	CAD	31,615	388,585	0.08	Sinofert Holdings	HK	HKD	96,761	36,968	0.01
Nucor	US	USD	13,119	358,231	0.07	Northern Iron	AU	AUD	33,920	36,812	0.01
Nitto Denko	JP	JPY	12,801	344,868	0.07	Toda Kogyo	JP	JPY	5,289	33,536	0.01
Lonmin	GB	GBP	16,825	339,321	0.07	China Resources Cement Holdings	HK	HKD	65,090	33,161	0.01
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	132,487	317,042	0.06	Jiangxi Copper (H)	CN	HKD	16,418	33,029	0.01
Agrium	CA	CAD	4,650	295,320	0.06	Honam Petrochemical	KR	KRW	205	32,546	0.01
Mosaic	US	USD	5,670	295,072	0.06	OneSteel	AU	AUD	15,561	29,725	0.01
Arkema	FR	EUR	6,251	290,214	0.06	Hitachi Metals	JP	JPY	3,483	28,557	0.01
Centamin Egypt	AU	GBP	133,211	265,741	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	44,674	27,732	0.01
Harmony Gold Mining ADR	ZA	USD	30,720	255,143	0.05	Chubu Steel Plate	JP	JPY	6,708	26,350	0.01
Scotts Miracle-Gro (A)	US	USD	6,619	254,577	0.05	Semen Gresik Persero	ID	IDR	31,800	25,071	0.00
Rio Tinto (Australia)	AU	AUD	4,116	241,135	0.05	James Hardie Industries	IE	AUD	6,193	23,605	0.00
ArcelorMittal (Netherlands)	LU	EUR	10,323	238,414	0.05	Olympus Pacific Minerals CDI	CA	AUD	67,324	23,216	0.00
BHP Billiton (Australia)	AU	AUD	7,336	218,436	0.04	China Goldmines*	GB	GBP	77,008	21,312	0.00
Asahi Kasei	JP	JPY	49,019	207,572	0.04	Consolidated Thompson Iron Mines	CA	CAD	2,966	20,283	0.00
JSR	JP	JPY	16,683	207,409	0.04	Xingda International Holdings	CN	HKD	26,644	20,019	0.00
Barrick Gold	CA	CAD	5,939	206,047	0.04	Aquarius Platinum	ZA	AUD	4,663	19,404	0.00
Dow Chemical	US	USD	8,801	194,702	0.04	China Shanshui Cement Group	CN	HKD	35,231	18,061	0.00
Miquel y Costas & Miquel	ES	EUR	9,441	193,531	0.04	Shandong Chenming Paper Holdings (H)	CN	HKD	28,746	17,399	0.00
Agnico-Eagle Mines	CA	CAD	3,464	193,031	0.04	TCC International Holdings	HK	HKD	53,775	15,967	0.00
IAMGOLD	CA	CAD	14,430	190,811	0.04	China BlueChemical (H)	CN	HKD	25,400	14,477	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	22,111	187,723	0.04	Corticeira Amorim SGPS	PT	EUR	13,512	14,323	0.00
Daicel Chemical Industries	JP	JPY	37,409	187,169	0.04	China Metal Recycling Holdings	CN	HKD	16,642	13,350	0.00
Tubacex	ES	EUR	72,872	183,637	0.04	Toyo Seikan Kaisha	JP	JPY	1,074	13,186	0.00
Sonae Industria	PT	EUR	79,711	176,957	0.03	Eldorado Gold CDI	CA	AUD	945	11,564	0.00
Eurasian Natural Resources	GB	GBP	16,912	169,757	0.03	Chuo Denki Kogyo	JP	JPY	2,619	10,784	0.00
Methanex	CA	CAD	8,344	169,395	0.03	OCI	KR	KRW	36	7,628	0.00
Shin-Etsu Chemical	JP	JPY	4,601	167,603	0.03	Starfield Resources	CA	CAD	183,085	7,113	0.00
First Quantum Minerals	CA	CAD	2,641	167,284	0.03	Albidon CDI	AU	AUD	43,014	4,392	0.00
Acerinox	ES	EUR	13,742	161,884	0.03	Zambezi Resources	BM	AUD	264,492	2,966	0.00
Mitsubishi Gas Chemical	JP	JPY	36,309	161,658	0.03	Kinsteel	MY	MYR	10,602	2,482	0.00
La Seda de Barcelona	ES	EUR	2,204,915	154,344	0.03	China Forestry Holdings	CN	HKD	4,130	1,413	0.00
Buzzi Unicem	IT	EUR	18,009	148,575	0.03	BHP Billiton	GB	GBP	3	74	0.00
Tiger Resources	AU	AUD	566,343	146,080	0.03	Syngenta (Reg'd)	CH	CHF	1	10	0.00
Tokyo Ohka Kogyo	JP	JPY	10,877	144,587	0.03	Gurit Holding (BR)	CH	CHF	1	4	0.00
London Mining	GB	GBP	39,124	143,015	0.03	Holcim (Reg'd)	CH	CHF	1	2	0.00
Rexam	GB	GBP	37,832	138,596	0.03						
Polar Star Mining	CA	CAD	48,451	136,560	0.03						
Toyo Kohan	JP	JPY	36,299	131,714	0.03						
Formosa Plastics	TW	TWD	61,851	127,644	0.03	Industrials					
Northam Platinum	ZA	ZAR	25,114	125,495	0.02	Siemens (Reg'd)	DE	EUR	90,903	7,461,309	1.46
Kenmare Resources	IE	GBP	560,056	125,287	0.02	Schneider Electric	FR	EUR	26,021	2,654,162	0.52
Nine Dragons Paper Holdings	HK	HKD	100,491	116,915	0.02	Deutsche Post (Reg'd)	DE	EUR	156,103	2,091,783	0.41
Allied Gold	AU	AUD	355,436	114,036	0.02	United Technologies	US	USD	32,976	1,762,211	0.35
Nan Ya Plastics	TW	TWD	70,327	112,560	0.02	Honeywell International	US	USD	45,186	1,518,395	0.30
Goldcorp (USA)	CA	USD	3,456	111,769	0.02	Prysmian	IT	EUR	108,832	1,516,027	0.30
Sumitomo Metal Mining	JP	JPY	9,547	109,375	0.02	Caterpillar	US	USD	26,357	1,485,883	0.29
Walter Energy	US	USD	1,734	109,018	0.02	Safran	FR	EUR	62,541	1,424,675	0.28
Taiwan Fertilizer	TW	TWD	43,945	107,926	0.02	MAN Frankfurt (Reg'd)	DE	EUR	16,868	1,332,559	0.26
Nissan Chemical Industries	JP	JPY	12,894	106,589	0.02	Alstom	FR	EUR	32,550	1,180,248	0.23
Packaging Corp of America	US	USD	5,983	105,755	0.02	Rheinmetall	DE	EUR	21,369	1,106,040	0.22
African Rainbow Minerals	ZA	ZAR	5,729	105,593	0.02	Philips Electronics	NL	EUR	49,924	1,084,841	0.21
African Barrick Gold	GB	GBP	16,682	104,934	0.02	MTU Aero Engines Holding	DE	EUR	24,872	1,079,429	0.21
Altri SGPS	PT	EUR	26,284	103,691	0.02	Serco Group	GB	GBP	133,971	948,531	0.19
Formosa Chemicals & Fibre	TW	TWD	49,679	102,393	0.02	Lockheed Martin	US	USD	18,288	936,747	0.18
Sumitomo Metal Industries	JP	JPY	60,475	101,080	0.02	Edenred	FR	EUR	59,477	895,125	0.18
Mineral Deposits	AU	CAD	122,413	99,443	0.02	Atlantia	IT	EUR	54,015	886,931	0.17
Yamato Kogyo	JP	JPY	5,223	96,265	0.02	SMA Solar Technology	DE	EUR	9,300	788,601	0.15
Praxair	US	USD	1,407	92,546	0.02	Bucyrus International	US	USD	15,945	777,622	0.15
Zhaojin Mining Industry (H)	CN	HKD	41,017	91,980	0.02	Zodiac Aerospace	FR	EUR	14,674	744,283	0.15
ADEKA	JP	JPY	11,677	89,665	0.02	Mitsui & Co	JP	JPY	64,094	725,644	0.14
Cove Energy	GB	GBP	99,200	86,650	0.02	Canadian National Railway	CA	CAD	14,908	686,719	0.13
Suzano Papel e Celulose	BR	BRL	12,362	84,485	0.02	Travis Perkins	GB	GBP	68,328	652,776	0.13
Tokai Carbon	JP	JPY	19,806	84,106	0.02	Groupe Eurotunnel (Reg'd)	FR	EUR	88,863	634,569	0.12
Owens-Illinois	US	USD	4,128	82,884	0.02	Cie de St-Gobain	FR	EUR	18,632	625,282	0.12
CF Industries Holdings	US	USD	920	81,756	0.02	Hubbell (B)	US	USD	16,057	623,714	0.12
Grupo Empresarial Ence	ES	EUR	31,034	80,998	0.02	Billfinger Berger	DE	EUR	11,493	601,410	0.12
LG Chem	KR	KRW	359	79,972	0.02	Ryanair Holdings (UK)	IE	EUR	145,393	600,475	0.12
Platmin (UK)	ZA	GBP	101,918	78,153	0.02	Deutsche Lufthansa	DE	EUR	38,290	588,707	0.12
Freeport-McMoran Copper & Gold (B)	US	USD	1,153	78,078	0.02	Ingersoll-Rand (A)	IE	USD	20,734	585,992	0.11
Vidrala	ES	EUR	3,570	75,501	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	6,523	580,000	0.11
Accsys Technologies	GB	EUR	213,465	74,179	0.01	3M	US	USD	9,307	564,802	0.11
Banro	CA	CAD	34,154	72,136	0.01	Sumitomo Electric Industries	JP	JPY	60,085	550,778	0.11
Ampella Mining	AU	AUD	41,832	67,920	0.01	Tyco International	CH	USD	19,877	547,468	0.11
POSCO	KR	KRW	229	67,903	0.01	Faiveley Transport	FR	EUR	8,562	520,131	0.10
Kanto Denka Kogyo	JP	JPY	12,385	67,004	0.01	Fluor	US	USD	14,308	506,437	0.10
Commercial Metals	US	USD	6,846	66,860	0.01	Randstad Holding	NL	EUR	14,721	503,475	0.10
Anhui Conch Cement (H)	CN	HKD	21,759	65,840	0.01	Mitsubishi	JP	JPY	28,768	497,703	0.10
Stella Chemifa	JP	JPY	2,090	64,714	0.01	Towers Watson & Co	US	USD	12,375	456,114	0.09
Central Asia Metals	GB	GBP	64,542	64,191	0.01	GFK	DE	EUR	14,672	445,152	0.09
Incitec Pivot	AU	AUD	21,972	57,907	0.01	Charter International	IE	GBP	52,236	444,530	0.09
Lee & Man Paper Manufacturing	HK	HKD	94,831	57,209	0.01	SIG	GB	GBP	324,892	425,215	0.08

Schedule of Investments as at 31 October 2010

	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	329,111	419,351	0.08	Fluidra	ES	EUR	34,398	88,747	0.02
Mitie Group	GB	GBP	178,853	419,077	0.08	Renewable Energy	NO	NOK	35,456	88,415	0.02
Vallourec	FR	EUR	5,608	418,175	0.08	Sonae	PT	EUR	96,036	81,631	0.02
KBR	US	USD	22,601	409,421	0.08	Speedy Hire	GB	GBP	284,519	81,201	0.02
Navistar International	US	USD	11,939	407,453	0.08	Wavin	NL	EUR	8,166	80,962	0.02
Cummins	US	USD	6,277	400,670	0.08	Leclanche (Reg'd)	CH	CHF	2,858	80,391	0.02
Robert Half International	US	USD	20,087	393,074	0.08	Hamworthy	GB	GBP	17,603	79,722	0.02
Pall	US	USD	12,706	391,104	0.08	COSCO Pacific	HK	HKD	66,896	75,320	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	926	375,044	0.07	Orion	KR	KRW	312	75,275	0.01
Societa Iniziative Autostradali e Servizi	IT	EUR	55,124	374,845	0.07	Rockwell Automation	US	USD	1,637	73,297	0.01
Legrand	FR	EUR	13,343	370,148	0.07	CNH Global	NL	USD	2,530	72,010	0.01
Wendel	FR	EUR	6,635	369,435	0.07	United Tractors	ID	IDR	38,252	68,316	0.01
Adecco (Reg'd)	CH	CHF	8,974	360,604	0.07	China COSCO Holdings (H)	CN	HKD	79,893	67,271	0.01
Daikin Industries	JP	JPY	12,129	303,828	0.06	SKIL Ports & Logistics	GB	GBP	21,503	66,949	0.01
Vueling Airlines	ES	EUR	29,920	300,995	0.06	Doosan Infracore	KR	KRW	3,751	66,855	0.01
Hansen Transmissions International	BE	GBP	579,172	298,464	0.06	China International Marine Containers Group (B)	CN	HKD	45,563	66,476	0.01
Deere & Co	US	USD	5,395	297,258	0.06	Daewoo Shipbuilding & Marine Engineering	KR	KRW	3,430	65,774	0.01
GEA Group	DE	EUR	15,748	295,897	0.06	Korean Air Lines	KR	KRW	1,420	65,148	0.01
Cookson Group	GB	GBP	46,081	273,657	0.05	Shun Tak Holdings	HK	HKD	131,225	62,368	0.01
Wolseley	GB	GBP	14,103	270,444	0.05	COSCO (Singapore)	SG	SGD	59,899	62,326	0.01
Sumitomo Warehouse	JP	JPY	71,213	266,192	0.05	Shree	GB	GBP	17,958	60,674	0.01
Cobham	GB	GBP	91,150	243,428	0.05	MAp Group	AU	AUD	27,893	59,990	0.01
Precision Castparts	US	USD	2,468	242,620	0.05	China Merchants Holdings International	HK	HKD	23,322	58,945	0.01
Aecom Technology	US	USD	12,177	232,856	0.05	Nichias	JP	JPY	18,577	57,665	0.01
Acuity Brands	US	USD	6,299	226,688	0.04	China High Speed Transmission Equipment Group	HK	HKD	38,861	57,258	0.01
Michael Page International	GB	GBP	41,366	224,765	0.04	Orient Overseas International	HK	HKD	8,707	55,049	0.01
East Japan Railway	JP	JPY	4,957	220,341	0.04	Doosan Heavy Industries and Construction	KR	KRW	965	54,818	0.01
McDermott International	US	USD	19,451	214,463	0.04	USG	US	USD	5,949	54,543	0.01
Obrascon Huarte Lain	ES	EUR	9,119	214,385	0.04	CKD	JP	JPY	10,518	53,413	0.01
ITOCHU	JP	JPY	33,544	211,700	0.04	Singamas Container Holdings	HK	HKD	306,818	49,928	0.01
Keppel	SG	SGD	37,685	209,698	0.04	ATS Automation Tooling Systems	CA	CAD	9,760	49,226	0.01
Mitsubishi Electric	JP	JPY	30,692	207,172	0.04	Northgate	GB	GBP	17,049	48,165	0.01
General Electric	US	USD	17,832	205,852	0.04	Danieli & C Officine Meccaniche	IT	EUR	2,435	46,176	0.01
Intertek Group	GB	GBP	9,498	203,166	0.04	Mitsui OSK Lines	JP	JPY	9,956	45,923	0.01
Societe BIC	FR	EUR	3,137	199,954	0.04	Gamuda	MY	MYR	51,744	45,567	0.01
Delachaux	FR	EUR	3,279	192,186	0.04	Avery Dennison	US	USD	1,627	42,667	0.01
Fuji Machine Manufacturing	JP	JPY	16,159	192,031	0.04	Nitta	JP	JPY	3,728	42,399	0.01
Joy Global	US	USD	3,614	185,480	0.04	Babcock & Wilcox	US	USD	2,529	41,703	0.01
Hyundai Heavy Industries	KR	KRW	787	184,943	0.04	Pacific Basin Shipping	HK	HKD	76,549	40,222	0.01
Panalpina Welttransport Holding	CH	CHF	1,846	165,744	0.03	AirAsia	MY	MYR	70,027	40,093	0.01
DSV	DK	DKK	11,077	163,115	0.03	Berli Jucker (F)	TH	THB	77,315	39,494	0.01
Parker Hannifin	US	USD	2,955	162,025	0.03	Asahi Glass	JP	JPY	5,580	38,554	0.01
Fanuc	JP	JPY	1,522	158,686	0.03	Asiana Airlines	KR	KRW	6,515	38,212	0.01
Ansaldo STS	IT	EUR	15,935	157,836	0.03	Eva Airways	TW	TWD	51,752	37,658	0.01
SPX	US	USD	3,023	147,612	0.03	Kandenko	JP	JPY	8,941	37,530	0.01
Kubota	JP	JPY	23,024	147,176	0.03	Noritz	JP	JPY	2,787	36,821	0.01
Danaher	US	USD	4,647	143,258	0.03	China Railway Group (H)	CN	HKD	62,487	36,303	0.01
Shanghai Industrial Holdings	HK	HKD	42,566	141,342	0.03	Citic Pacific	HK	HKD	18,762	36,057	0.01
Central Glass	JP	JPY	44,859	139,149	0.03	Air China (H)	CN	HKD	35,321	34,238	0.01
Impregilo	IT	EUR	60,400	138,921	0.03	STX Engine	KR	KRW	1,276	33,284	0.01
CENTROTEC Sustainable	DE	EUR	7,850	132,821	0.03	Iino Kaiun Kaisha	JP	JPY	9,897	31,811	0.01
Dongfang Electric	CN	HKD	37,464	131,189	0.03	NPC	JP	JPY	1,884	31,284	0.01
Cathay Pacific Airways	HK	HKD	67,434	130,683	0.03	Bradken	AU	AUD	5,100	29,510	0.01
Schindler Holding	CH	CHF	1,666	128,452	0.03	China Railway Construction (H)	CN	HKD	32,442	29,254	0.01
Teleperformance	FR	EUR	5,648	127,982	0.03	Tocalo	JP	JPY	2,391	29,224	0.01
Blue Label Telecoms	ZA	ZAR	170,674	126,739	0.02	Regeneris	GB	GBP	50,134	29,194	0.01
WESCO International	US	USD	4,050	124,668	0.02	Hirano Tecseed	JP	JPY	3,483	27,830	0.01
Seek	AU	AUD	24,304	124,103	0.02	Hyundai Development	KR	KRW	1,373	27,803	0.01
Cintas	US	USD	6,267	123,940	0.02	China Eastern Airlines (H)	CN	HKD	60,702	27,674	0.01
Assa Abloy (B)	SE	SEK	6,640	121,980	0.02	Glovis	KR	KRW	268	27,407	0.01
Wienerberger	AT	EUR	9,738	117,826	0.02	Wan Hai Lines	TW	TWD	50,075	26,478	0.01
Terex	US	USD	7,232	117,006	0.02	China Southern Airlines (H)	CN	HKD	52,427	25,690	0.01
Donaldson	US	USD	3,317	116,755	0.02	Brambles	AU	AUD	5,437	24,471	0.00
Canadian Pacific Railway	CA	CAD	2,488	116,480	0.02	Cebu Air	PH	PHP	11,457	23,929	0.00
RR Donnelley & Sons	US	USD	8,894	116,109	0.02	Weichai Power (H)	CN	HKD	2,486	23,573	0.00
Gamesa Tecnologica	ES	EUR	22,904	114,520	0.02	Hoshizaki Electric	JP	JPY	1,638	23,211	0.00
CSX	US	USD	2,542	112,348	0.02	Redhall Group	GB	GBP	14,724	21,562	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	50,766	111,672	0.02	Chongqing Machinery & Electric (H)	CN	HKD	87,627	21,535	0.00
Samsung Engineering	KR	KRW	954	109,776	0.02	Clean Air Power	GB	GBP	136,055	19,611	0.00
Rockwell Collins	US	USD	2,500	108,885	0.02	Samsung C&T	KR	KRW	444	18,774	0.00
AMETEK	US	USD	2,784	108,121	0.02	Silverdell	GB	GBP	207,217	18,518	0.00
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	10,029	107,511	0.02	Guangshen Railway	CN	HKD	58,051	16,886	0.00
Noble Group	HK	SGD	102,716	106,666	0.02	Skymark Airlines	JP	JPY	1,884	14,585	0.00
United Parcel Service (B)	US	USD	2,197	106,597	0.02	China Shipping Container Lines (H)	CN	HKD	48,453	14,216	0.00
Emerson Electric	US	USD	2,676	105,539	0.02	Miura	JP	JPY	851	13,859	0.00
Abengoa	ES	EUR	5,302	105,501	0.02	Hutchison Whampoa	HK	HKD	1,888	13,412	0.00
Sumitomo	JP	JPY	11,463	104,523	0.02	Jasa Marga	ID	IDR	44,453	13,411	0.00
Hanjin Heavy Industries & Construction	KR	KRW	3,719	102,137	0.02	Nippon Carbon	JP	JPY	5,547	12,754	0.00
Hyundai Mipo Dockyard	KR	KRW	847	102,029	0.02	Ceres Power Holdings	GB	GBP	13,224	12,466	0.00
Yamato Holdings	JP	JPY	11,182	101,466	0.02	Komatsu	JP	JPY	697	12,270	0.00
Singapore Airlines (L)	SG	SGD	11,377	100,382	0.02	Shinmaywa Industries	JP	JPY	4,796	12,012	0.00
NSK	JP	JPY	18,263	99,480	0.02	Shenzhen Expressway (H)	CN	HKD	28,823	11,432	0.00
Beijing Enterprises Holdings	HK	HKD	20,021	98,718	0.02	Takasago Thermal Engineering	JP	JPY	2,160	10,997	0.00
XP Power	GB	GBP	8,219	96,954	0.02	Zenergy Power	GB	GBP	28,794	9,380	0.00
Byd (H)	CN	HKD	21,799	95,897	0.02	Sinko Industries	JP	JPY	4,128	9,048	0.00
Delta Air Lines	US	USD	9,587	93,841	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	16,491	7,660	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	89,681	93,570	0.02	China Shipping Development (H)	CN	HKD	6,968	7,321	0.00
Vestas Wind Systems	DK	DKK	4,064	93,190	0.02	Melco International Development	HK	HKD	15,546	6,360	0.00
SembCorp Marine	SG	SGD	36,296	93,113	0.02	GoIndustry-DoveBid	GB	GBP	6,093	6,217	0.00
Union Pacific	US	USD	1,454	90,932	0.02	AKR Corporindo	ID	IDR	49,795	6,049	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aeon Delight	JP	JPY	361	4,825	0.00
Biesse	IT	EUR	883	4,806	0.00
Jiangsu Expressway (H)	CN	HKD	5,457	4,761	0.00
Sichuan Expressway (H)	CN	HKD	9,625	4,515	0.00
Yahagi Construction	JP	JPY	1,032	4,215	0.00
Hong Kong Resources Holdings	HK	HKD	29,285	3,625	0.00
Japan Transcity	JP	JPY	1,032	2,194	0.00
Guangzhou Shipyard International (H)	CN	HKD	1,045	1,535	0.00
Sinotrans (H)	CN	HKD	6,674	1,298	0.00
Demos Wts 28/10/2016	FR	EUR	255	395	0.00
Rolls-Royce Group	GB	GBP	6	43	0.00
Capita Group	GB	GBP	4	38	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	1	21	0.00
British Airways	GB	GBP	6	20	0.00
Belimo Holding (Reg'd)	CH	CHF	1	12	0.00
Sulzer (Reg'd)	CH	CHF	1	12	0.00
Bucher Industries (Reg'd)	CH	CHF	1	6	0.00
				64,976,352	12.75

Information Technology

SAP	DE	EUR	139,184	5,215,210	1.02
Google (A)	US	USD	10,580	4,683,258	0.92
Cisco Systems	US	USD	215,900	3,573,860	0.70
Oracle	US	USD	130,657	2,775,917	0.54
Microsoft	US	USD	134,092	2,577,703	0.51
Apple	US	USD	11,662	2,539,563	0.50
BMC Software	US	USD	71,934	2,369,066	0.46
Mastercard (A)	US	USD	12,005	2,080,140	0.41
QUALCOMM	US	USD	61,629	2,011,503	0.39
ASML Holding	NL	EUR	65,550	1,554,181	0.30
Dell	US	USD	144,919	1,488,877	0.29
Corning	US	USD	80,885	1,074,041	0.21
Playtech	GB	GBP	207,838	1,073,084	0.21
Tencent Holdings	CN	HKD	58,346	964,165	0.19
Applied Materials	US	USD	101,915	900,360	0.18
Western Digital	US	USD	39,103	897,200	0.18
eBay	US	USD	41,794	888,243	0.17
Xilinx	US	USD	42,852	817,599	0.16
Atos Origin	FR	EUR	24,259	806,011	0.16
Analog Devices	US	USD	29,115	706,382	0.14
Canon	JP	JPY	20,742	691,490	0.14
Synopsys	US	USD	36,859	678,312	0.13
KLA-Tencor	US	USD	24,615	628,373	0.12
Fidelity National Information Services	US	USD	30,343	592,028	0.12
Samsung Electronics	KR	KRW	1,238	591,198	0.12
Gemalto	FR	EUR	17,894	585,497	0.11
Indra Sistemas	ES	EUR	41,309	581,017	0.11
Avnet	US	USD	26,614	569,645	0.11
Brocade Communications Systems	US	USD	119,751	550,729	0.11
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	65,002	512,001	0.10
CA	US	USD	30,586	503,876	0.10
Accenture (A)	IE	USD	14,908	479,499	0.09
Blue Coat Systems	US	USD	24,592	476,108	0.09
United Internet	DE	EUR	35,173	452,851	0.09
Monster Worldwide	US	USD	34,395	447,810	0.09
Avago Technologies	SG	USD	25,533	442,136	0.09
Logica	GB	GBP	273,055	407,749	0.08
Dassault Systemes	FR	EUR	7,298	402,218	0.08
Research In Motion	CA	CAD	7,922	324,587	0.06
Infineon Technologies	DE	EUR	56,811	321,325	0.06
Sina (China)	CN	USD	7,628	305,251	0.06
Yahoo!	US	USD	24,656	291,196	0.06
TriQuint Semiconductor	US	USD	39,774	289,693	0.06
Ricoh	JP	JPY	28,432	286,604	0.06
Meetic	FR	EUR	13,142	281,888	0.06
LeGuide.com	FR	EUR	9,581	261,761	0.05
Neopost	FR	EUR	4,319	257,805	0.05
Intel	US	USD	17,459	256,587	0.05
Nuance Communications	US	USD	22,098	250,964	0.05
Tyco Electronic	CH	USD	10,660	241,972	0.05
IBS Group Holding GDR	RU	EUR	14,296	227,311	0.04
Yamatake	JP	JPY	12,829	224,510	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	150,002	222,036	0.04
Lenovo Group	CN	HKD	474,791	221,761	0.04
Motorola	US	USD	37,634	220,208	0.04
CSR	GB	GBP	57,404	210,362	0.04
IQE	GB	GBP	389,677	187,601	0.04
Gree	JP	JPY	20,577	186,770	0.04
Velti	IE	GBP	26,614	181,221	0.04
Fidessa Group	GB	GBP	9,419	173,773	0.03
Tokyo Electron	JP	JPY	4,252	172,806	0.03
Wincor Nixdorf	DE	EUR	3,260	171,371	0.03
Visa	US	USD	2,919	163,728	0.03
Seagate Technology	IE	USD	15,197	162,747	0.03
Telvent GIT	ES	USD	8,562	156,639	0.03
Murata Manufacturing	JP	JPY	3,716	150,368	0.03
EMC	US	USD	9,804	148,101	0.03
FLIR Systems	US	USD	7,279	144,387	0.03
Ibiden	JP	JPY	8,087	143,375	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Emulex	US	USD	17,051	138,304	0.03
CGI Group (A)	CA	CAD	12,018	133,626	0.03
Konica Minolta Holdings	JP	JPY	18,918	131,819	0.03
TDK	JP	JPY	3,142	129,142	0.03
Hon Hai Precision Industry	TW	TWD	46,917	127,826	0.03
Acer	TW	TWD	60,017	125,834	0.02
Samsung Electronics (Pref'd)	KR	KRW	355	125,704	0.02
Taiyo Yuden	JP	JPY	13,269	122,782	0.02
Kingboard Chemical Holdings	HK	HKD	34,674	121,535	0.02
Alten	FR	EUR	4,807	115,343	0.02
Juniper Networks	US	USD	4,961	115,244	0.02
Yaskawa Electric	JP	JPY	20,335	114,341	0.02
KIT Digital	US	USD	11,345	112,024	0.02
SuccessFactors	US	USD	5,371	104,650	0.02
EVS Broadcast Equipment	BE	EUR	2,316	104,450	0.02
AOL	US	USD	5,580	103,942	0.02
Agilent Technologies	US	USD	4,100	102,824	0.02
Open Text	CA	CAD	3,234	102,534	0.02
Fujitsu	JP	JPY	20,652	101,503	0.02
Hewlett-Packard	US	USD	3,301	99,868	0.02
Smartrac	NL	EUR	4,921	98,034	0.02
Constant Contact	US	USD	5,362	90,914	0.02
Baidu (China) ADR	CN	USD	1,117	88,718	0.02
Sopra Group	FR	EUR	1,441	86,199	0.02
Nippon Electric Glass	JP	JPY	9,147	84,726	0.02
Veeco Instruments	US	USD	2,945	83,765	0.02
Amadeus IT Holding (A)	ES	EUR	5,651	82,708	0.02
Adobe Systems	US	USD	4,060	82,380	0.02
Rohm	JP	JPY	1,826	82,020	0.02
Aveva Group	GB	GBP	4,719	81,087	0.02
NICE Systems ADR	IL	USD	3,131	75,397	0.01
Xchanging	GB	GBP	48,093	72,038	0.01
Moneysupermarket.com Group	GB	GBP	74,454	71,774	0.01
HTC	TW	TWD	4,040	65,919	0.01
Itochu Techno-Solutions	JP	JPY	2,559	62,905	0.01
Hitachi High-Technologies	JP	JPY	4,388	61,398	0.01
Reply	IT	EUR	3,385	57,949	0.01
Planet Payment*	GB	GBP	55,453	57,229	0.01
Blinkx	GB	GBP	54,861	55,354	0.01
Kakaku.com	JP	JPY	16	54,274	0.01
Parseq	GB	GBP	641,183	49,907	0.01
Unimicron Technology	TW	TWD	39,015	47,735	0.01
MediaTek	TW	TWD	5,134	46,504	0.01
Konami	JP	JPY	3,353	42,488	0.01
Broadcom	US	USD	1,436	41,943	0.01
Synchronica	GB	GBP	208,305	41,435	0.01
NHN	KR	KRW	323	41,126	0.01
Monitise	GB	GBP	169,163	40,964	0.01
NCC Group	GB	GBP	6,802	37,649	0.01
KROMI Logistik	DE	EUR	4,230	34,265	0.01
SDL	GB	GBP	4,524	31,354	0.01
Devoteam	FR	EUR	1,535	30,475	0.01
Planet Payment (Reg'd)*	GB	GBP	36,063	29,110	0.01
ZTE (H)	CN	HKD	10,531	28,252	0.01
Origin Electric	JP	JPY	11,095	27,686	0.01
Store Electronic	FR	EUR	2,864	26,803	0.01
Brady	GB	GBP	35,471	26,382	0.01
Chroma ATE	TW	TWD	14,141	26,175	0.01
Bond International Software	GB	GBP	35,274	24,609	0.00
NET One Systems	JP	JPY	23	23,290	0.00
Axell	JP	JPY	1,195	18,913	0.00
Nichicon	JP	JPY	2,203	17,656	0.00
Nidec	JP	JPY	245	17,391	0.00
Nan Ya Printed Circuit Board	TW	TWD	5,831	17,151	0.00
Netease.com ADR	CN	USD	537	16,342	0.00
Ant	GB	GBP	54,502	14,769	0.00
Elec & Eltek International	SG	USD	6,591	14,009	0.00
Funtalk China Holdings	CN	USD	2,745	13,416	0.00
SouFun Holdings	CN	USD	232	12,256	0.00
Mitsumi Electric	JP	JPY	864	10,585	0.00
WPG Holdings	TW	TWD	7,728	10,349	0.00
Trony Solar Holdings	CN	HKD	21,584	9,736	0.00
Mutoh Holdings	JP	JPY	5,676	8,639	0.00
VTech Holdings	HK	HKD	1,043	7,828	0.00
Shinko Shoji	JP	JPY	1,264	6,736	0.00
LogMeln	US	USD	240	6,696	0.00
Delta Electronics	TW	TWD	2,099	6,245	0.00
Shimadzu	JP	JPY	1,032	5,579	0.00
NEC Fielding	JP	JPY	645	4,989	0.00
CAC	JP	JPY	955	4,795	0.00
China Wireless Technologies	CN	HKD	10,160	3,928	0.00
TPK Holding	TW	TWD	61	720	0.00
Logitech International (Reg'd)	CH	CHF	1	15	0.00
Rotork	GB	GBP	1	8	0.00
Temenos Group	CH	CHF	1	8	0.00
Autonomy (UK)	GB	GBP	1	6	0.00
U-Blox	CH	CHF	1	4	0.00
				60,182,612	11.81

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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
Consumer Discretionary						Ford Motor	US	USD	19,770	201,625	0.04
BMW	DE	EUR	73,958	3,809,572	0.75	Sekisui House	JP	JPY	29,001	196,332	0.04
Volkswagen (Pref'd)	DE	EUR	33,487	3,616,569	0.71	NH Hoteles	ES	EUR	50,693	190,859	0.04
PPR	FR	EUR	26,714	3,146,891	0.62	Stroer Out-of-Home Media	DE	EUR	7,938	187,345	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	27,064	3,047,458	0.60	Geox	IT	EUR	42,215	182,367	0.04
Continental	DE	EUR	35,668	2,226,397	0.44	Hengdeli Holdings	HK	HKD	455,400	182,067	0.04
Daimler (Reg'd)	DE	EUR	41,753	1,980,346	0.39	Kia Motors	KR	KRW	6,251	180,023	0.04
Expedia	US	USD	94,682	1,918,238	0.38	Ocado Group	GB	GBP	106,111	170,935	0.03
Inditex	ES	EUR	31,558	1,893,777	0.37	Kohl's	US	USD	4,579	168,466	0.03
WPP	IE	GBP	222,344	1,861,382	0.37	Delticom	DE	EUR	2,937	168,311	0.03
IPSOS	FR	EUR	53,396	1,845,085	0.36	Avex Group Holdings	JP	JPY	15,870	164,512	0.03
Home Depot	US	USD	72,950	1,633,892	0.32	Sol Melia	ES	EUR	22,681	162,168	0.03
Burberry Group	GB	GBP	117,462	1,380,213	0.27	CBS (B)	US	USD	13,187	160,870	0.03
Christian Dior	FR	EUR	13,097	1,361,468	0.27	Dena	JP	JPY	8,592	160,420	0.03
TJX	US	USD	40,025	1,327,407	0.26	Nissan Motor	JP	JPY	24,674	156,332	0.03
Adidas	DE	EUR	27,232	1,276,387	0.25	Hyundai Mobis	KR	KRW	856	153,458	0.03
Best Buy	US	USD	41,060	1,268,637	0.25	Trigano	FR	EUR	8,192	151,558	0.03
Honda Motor	JP	JPY	46,647	1,218,425	0.24	Kabel Deutschland Holding	DE	EUR	4,623	149,589	0.03
Omnicom Group	US	USD	37,777	1,203,902	0.24	Dick's Sporting Goods	US	USD	7,147	147,066	0.03
Staples	US	USD	78,403	1,156,763	0.23	zooplus	DE	EUR	2,941	146,277	0.03
Modern Times Group	SE	SEK	21,397	1,100,067	0.22	Li Ning	CN	HKD	69,583	142,955	0.03
Coach	US	USD	29,255	1,047,268	0.21	Sabaf	IT	EUR	6,125	140,872	0.03
ErlingKlinger	DE	EUR	42,152	1,009,318	0.20	Brilliance China Automotive Holdings	HK	HKD	218,681	138,280	0.03
Hennes & Mauritz (B)	SE	SEK	37,775	954,243	0.19	Abercrombie & Fitch (A)	US	USD	4,388	135,455	0.03
Hugo Boss (Pref'd)	DE	EUR	19,909	947,745	0.19	Far Eastern New Century	TW	TWD	128,389	133,032	0.03
Pearson	GB	GBP	76,271	839,477	0.16	Reitmans (Canada) (A)	CA	CAD	9,703	130,018	0.03
CTS Eventim	DE	EUR	18,543	752,117	0.15	ZON Multimedia	PT	EUR	33,919	129,739	0.03
Virgin Media (UK)	US	GBP	40,455	738,452	0.14	Marcolin	IT	EUR	37,139	128,780	0.03
Ctrip.com International	CN	USD	19,438	720,064	0.14	Nikon	JP	JPY	9,358	127,249	0.02
Lowe's	US	USD	46,530	713,296	0.14	Fiat RSP	IT	EUR	15,055	127,136	0.02
Wolters Kluwer	NL	EUR	42,784	699,304	0.14	News (A)	US	USD	12,319	126,957	0.02
Antena 3 de Television	ES	EUR	92,834	681,402	0.13	Tiffany & Co	US	USD	3,204	121,304	0.02
Viacom (B)	US	USD	24,685	680,073	0.13	NIKE (B)	US	USD	1,956	113,723	0.02
Toyota Motor	JP	JPY	26,288	670,951	0.13	Li & Fung	HK	HKD	29,863	113,648	0.02
SES (France)	LU	EUR	35,906	661,215	0.13	International Game Technology	US	USD	10,148	113,429	0.02
Bridgestone	JP	JPY	50,691	653,550	0.13	Dana Holding	US	USD	11,004	113,410	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	33,928	644,286	0.13	Start Today	JP	JPY	50	112,268	0.02
United Business Media	IE	GBP	83,981	637,210	0.12	Mothercare	GB	GBP	18,508	112,154	0.02
Stanley Black & Decker	US	USD	14,020	623,197	0.12	Sega Sammy Holdings	JP	JPY	9,360	109,934	0.02
Cie Financiere Richemont (A)	CH	CHF	16,611	595,663	0.12	Marriott International (A)	US	USD	4,045	107,455	0.02
FUJIFILM Holdings	JP	JPY	24,151	580,156	0.11	Mood Media	CA	CAD	84,155	107,004	0.02
Stanley Electric	JP	JPY	47,103	568,713	0.11	Schibsted (B)	NO	NOK	5,359	105,623	0.02
Tod's	IT	EUR	8,033	559,671	0.11	Nishimatsuya Chain	JP	JPY	14,241	98,542	0.02
Safilo Group	IT	EUR	48,412	548,993	0.11	Maisons France Confort	FR	EUR	3,056	95,641	0.02
Intercontinental Hotels Group	GB	GBP	39,441	548,948	0.11	Takashimaya	JP	JPY	17,481	94,769	0.02
Volkswagen	DE	EUR	5,574	525,986	0.10	Sportingbet	GB	GBP	127,832	94,708	0.02
Swatch Group	CH	CHF	1,900	521,993	0.10	Isetan Mitsukoshi Holdings	JP	JPY	11,653	92,550	0.02
Cie Generale des Etablissements Michelin (B)	FR	EUR	8,926	510,124	0.10	Point	JP	JPY	3,021	90,881	0.02
SeLoger.com	FR	EUR	13,986	504,896	0.10	H&R Block	US	USD	10,671	89,936	0.02
bwin Interactive Entertainment	AT	EUR	14,096	484,353	0.10	Arnest One	JP	JPY	11,804	89,742	0.02
Porsche Automobil Holding (Pref'd)	DE	EUR	12,945	476,562	0.09	MGM Resorts International	US	USD	11,153	88,378	0.02
Gestevisión Telecinco	ES	EUR	50,829	465,901	0.09	Vivendi	FR	EUR	4,159	85,248	0.02
Virgin Media	US	USD	24,740	449,599	0.09	Yamada Denki	JP	JPY	1,815	84,891	0.02
Metropole Television	FR	EUR	25,106	440,608	0.09	Trinity	HK	HKD	116,934	84,198	0.02
Wyndham Worldwide	US	USD	20,878	433,347	0.09	Sogefi	IT	EUR	33,612	83,693	0.02
Inchcape	GB	GBP	101,033	406,245	0.08	Mediaset	IT	EUR	15,574	82,540	0.02
Aegis Group	GB	GBP	270,359	391,878	0.08	Genting	MY	MYR	34,059	82,391	0.02
Informa	CH	GBP	77,425	389,264	0.08	Hyundai Department Store	KR	KRW	1,024	81,713	0.02
Tom Tailor Holding	DE	EUR	25,189	384,136	0.08	Ruentex Industries	TW	TWD	39,626	81,585	0.02
Magna International	CA	CAD	5,665	370,095	0.07	Dongfeng Motor Group (H)	CN	HKD	52,084	81,440	0.02
Denso	JP	JPY	16,189	362,628	0.07	Pandora	DK	DKK	2,334	81,381	0.02
JCDecaux	FR	EUR	17,181	361,578	0.07	Hotel Shilla	KR	KRW	4,351	79,900	0.02
Fiat	IT	EUR	28,417	345,556	0.07	Interpublic Group	US	USD	10,439	77,838	0.02
Hyundai Motor	KR	KRW	2,961	322,694	0.06	Tokyo Broadcasting System Holdings	JP	JPY	8,728	77,383	0.02
Publicis Groupe	FR	EUR	8,900	318,539	0.06	Macy's	US	USD	4,382	75,099	0.01
Newell Rubbermaid	US	USD	25,213	316,461	0.06	Takata	JP	JPY	4,204	74,229	0.01
Bally Technologies	US	USD	11,643	298,990	0.06	CTC Media	RU	USD	4,386	74,053	0.01
Compass Group	GB	GBP	49,449	291,660	0.06	Ted Baker	GB	GBP	10,313	73,134	0.01
Eutelsat Communications	FR	EUR	10,790	291,173	0.06	China Lilang	CN	HKD	64,129	72,225	0.01
SEB	FR	EUR	4,209	289,863	0.06	American Eagle Outfitters	US	USD	6,128	70,875	0.01
BMW (Pref'd)	DE	EUR	8,139	284,768	0.06	Largan Precision	TW	TWD	4,861	69,443	0.01
Puma Rudolf Dassler Sport	DE	EUR	1,172	280,110	0.05	Urban Outfitters	US	USD	3,097	68,555	0.01
Piaggio & C	IT	EUR	100,662	263,734	0.05	J Crew Group	US	USD	2,982	68,056	0.01
Chime Communications	GB	GBP	107,543	257,940	0.05	Fairfax Media	AU	USD	62,863	64,335	0.01
Gruppo Editoriale L'Espresso	IT	EUR	131,418	251,009	0.05	Hyundai Motor (Pref'd)	KR	KRW	1,495	59,498	0.01
Piquadro ADR	IT	EUR	138,219	246,721	0.05	Lotte Shopping	KR	KRW	197	58,050	0.01
Pulte Group	US	USD	42,870	243,439	0.05	Hyundai Home Shopping Network	KR	KRW	831	57,371	0.01
Fuji Heavy Industries	JP	JPY	48,407	240,510	0.05	Hikari Tsushin	JP	JPY	4,130	56,083	0.01
NOK	JP	JPY	18,368	235,708	0.05	Rational	DE	EUR	337	54,065	0.01
Aisin Seiki	JP	JPY	10,316	232,910	0.05	Shimachu	JP	JPY	3,515	51,887	0.01
Time Warner	US	USD	9,906	232,001	0.05	Astra International	ID	IDR	11,277	51,712	0.01
Belle International Holdings	HK	HKD	174,765	227,686	0.04	Dollarama	CA	CAD	2,737	51,576	0.01
DISH Network	US	USD	16,085	227,244	0.04	Byggmax Group	SE	SEK	8,191	47,247	0.01
Comcast	US	USD	15,186	225,371	0.04	Codere	ES	EUR	5,595	44,759	0.01
Toyoda Gosei	JP	JPY	14,437	224,057	0.04	Sungwoo Hitech	KR	KRW	4,833	43,874	0.01
Fuji Media Holdings	JP	JPY	234	222,562	0.04	Indorama Ventures (F)	TH	THB	56,054	42,882	0.01
Iconix Brand Group	US	USD	17,394	216,444	0.04	Xebio	JP	JPY	2,997	42,335	0.01
Carphone Warehouse Group	GB	GBP	60,056	210,871	0.04	Ambassador Hotel	TW	TWD	36,018	41,047	0.01
Johnson Controls	US	USD	8,184	206,752	0.04	Ryohin Keikaku	JP	JPY	1,564	39,959	0.01
Nintendo	JP	JPY	1,098	204,325	0.04	NHK Spring	JP	JPY	6,526	39,853	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
Little Sheep Group	CN	HKD	84,619	39,699	0.01	Consumer Staples					
Hana Tour Service	KR	KRW	1,320	39,064	0.01	Anheuser-Busch InBev	BE	EUR	86,092	3,877,140	0.76
SuperMedia	US	USD	8,129	38,965	0.01	Philip Morris International	US	USD	73,484	3,102,890	0.61
Domino's Pizza Enterprises	AU	AUD	9,503	38,088	0.01	British American Tobacco	GB	GBP	74,848	2,054,138	0.40
JB Hi-Fi	AU	AUD	2,681	37,613	0.01	CVS Caremark	US	USD	83,610	1,826,318	0.36
Cheng Shin Rubber Industry	TW	TWD	23,394	37,550	0.01	Kraft Foods (A)	US	USD	71,613	1,653,422	0.32
Techtronic Industries	HK	HKD	51,137	37,300	0.01	Metro	DE	EUR	32,619	1,642,679	0.32
Lifestyle International Holdings	HK	HKD	21,498	35,969	0.01	Danone	FR	EUR	35,038	1,593,343	0.31
Megane TOP	JP	JPY	4,298	34,137	0.01	Coca-Cola	US	USD	33,844	1,493,137	0.29
Wotif.com Holdings	AU	AUD	10,194	33,720	0.01	Kroger	US	USD	74,837	1,186,557	0.23
Haseko	JP	JPY	54,184	33,479	0.01	Procter & Gamble	US	USD	21,788	994,478	0.20
Mazda Motor	JP	JPY	18,190	33,318	0.01	Carlsberg (B)	DK	DKK	11,636	914,495	0.18
Halla Climate Control	KR	KRW	2,397	32,071	0.01	SABMiller	GB	GBP	38,935	908,490	0.18
Makita	JP	JPY	1,251	31,616	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	21,146	896,169	0.18
Autobacs Seven	JP	JPY	1,145	30,881	0.01	L'Oreal	FR	EUR	9,048	763,262	0.15
Far Eastern Department Stores	TW	TWD	34,514	30,866	0.01	Tesco	GB	GBP	150,043	738,524	0.14
AviChina Industry & Technology (H)	CN	HKD	78,945	30,795	0.01	Carrefour	FR	EUR	17,892	693,837	0.14
Adverline	FR	EUR	6,818	30,683	0.01	Dr Pepper Snapple Group	US	USD	24,038	630,591	0.12
JUMBO	GR	EUR	5,521	30,530	0.01	Kellogg	US	USD	16,513	593,156	0.12
SMI	HK	HKD	697,142	30,178	0.01	Walgreen	US	USD	23,840	579,944	0.11
Doutor Nichires Holdings	JP	JPY	3,088	30,093	0.01	Nestle (Reg'd)	CH	CHF	14,596	574,793	0.11
Daphne International Holdings	CN	HKD	36,560	29,423	0.01	Wal-Mart Stores	US	USD	12,390	479,192	0.09
Hitachi Koki	JP	JPY	4,735	28,944	0.01	WM Morrison Supermarkets	GB	GBP	135,064	457,579	0.09
Golden Eagle Retail Group	CN	HKD	14,916	28,595	0.01	Synthes (Switzerland)	US	CHF	5,041	432,370	0.08
SJM Holdings	HK	HKD	25,483	27,291	0.01	Reckitt Benckiser Group	GB	GBP	10,210	411,021	0.08
Genting (Singapore)	SG	SGD	21,652	26,213	0.01	Japan Tobacco	JP	JPY	162	361,766	0.07
Shangri-La Asia	HK	HKD	16,088	26,093	0.01	CSM	NL	EUR	15,678	356,682	0.07
Cheil Worldwide	KR	KRW	3,097	24,286	0.00	Pescanova	ES	EUR	14,777	346,524	0.07
Navitas	AU	AUD	8,964	24,204	0.00	Ahold	NL	EUR	30,820	306,041	0.06
Geely Automobile Holdings	HK	HKD	57,620	23,431	0.00	Remy Cointreau	FR	EUR	5,745	289,890	0.06
Guangzhou Automobile Group	CN	HKD	21,128	23,212	0.00	Lorillard	US	USD	4,574	280,028	0.05
Masterskill Education Group	MY	MYR	34,224	22,915	0.00	Parmalat	IT	EUR	140,410	277,451	0.05
Great Wall Motor (H)	CN	HKD	9,932	22,504	0.00	Kobayashi Pharmaceutical	JP	JPY	7,882	264,191	0.05
Embry Holdings	HK	HKD	32,155	22,375	0.00	Lawson	JP	JPY	7,856	256,919	0.05
Mintn Group	HK	HKD	16,271	21,909	0.00	C&C Group	IE	EUR	72,650	241,923	0.05
IT	HK	HKD	35,342	21,465	0.00	Delhaize Group	BE	EUR	4,652	233,470	0.05
Charm Communications ADR	CN	USD	2,834	20,213	0.00	ConAgra Foods	US	USD	14,391	233,240	0.05
Funai Electric	JP	JPY	883	19,536	0.00	Campofrio Food Group	ES	EUR	28,975	213,256	0.04
AirMedia Group ADR	CN	USD	3,739	18,379	0.00	Jeronimo Martins SGPS	PT	EUR	18,612	200,636	0.04
Pal	JP	JPY	839	17,610	0.00	Davide Campari-Milano	IT	EUR	40,850	186,176	0.04
Koito Manufacturing	JP	JPY	1,875	17,593	0.00	Safeway	US	USD	11,301	185,192	0.04
QSR Brands	MY	MYR	13,752	16,796	0.00	Wesfarmers	AU	AUD	7,444	174,324	0.03
Fila Korea	KR	KRW	335	16,719	0.00	Estee Lauder (A)	US	USD	3,170	164,770	0.03
Capital Pub	GB	GBP	12,842	15,993	0.00	Viscofan	ES	EUR	6,226	155,835	0.03
TAN Chong Motor Holdings	MY	MYR	11,251	14,747	0.00	Kao	JP	JPY	8,245	150,812	0.03
Maoye International Holdings	CN	HKD	43,569	13,563	0.00	China Mengniu Dairy	HK	HKD	73,085	150,688	0.03
Parco	JP	JPY	2,414	13,384	0.00	Gudang Garam	ID	IDR	38,836	149,026	0.03
GS Home Shopping	KR	KRW	179	13,309	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	15,961	148,178	0.03
Sing Tao News	HK	HKD	57,016	12,991	0.00	Loblav	CA	CAD	4,727	143,713	0.03
China Resources Enterprise	HK	HKD	4,159	12,674	0.00	Avon Products	US	USD	6,585	142,266	0.03
Bals	JP	JPY	17	12,170	0.00	Associated British Foods	GB	GBP	11,552	139,472	0.03
Chow Sang Sang Holdings International	HK	HKD	6,295	11,922	0.00	Molson Coors Brewing (B)	US	USD	4,097	138,655	0.03
Next Media	HK	HKD	107,537	11,385	0.00	Kirin Holdings	JP	JPY	13,549	133,804	0.03
Japan Vilene	JP	JPY	2,967	10,351	0.00	Ebro Foods	ES	EUR	8,251	130,325	0.03
Television Broadcasts	HK	HKD	2,599	9,989	0.00	Reynolds American	US	USD	2,737	127,752	0.03
Sanden	JP	JPY	2,967	8,616	0.00	Pigeon	JP	JPY	5,070	108,707	0.02
Hugo Boss	DE	EUR	202	8,247	0.00	FamilyMart	JP	JPY	4,156	106,098	0.02
Anta Sports Products	CN	HKD	4,842	7,210	0.00	Amorepacific	KR	KRW	158	105,292	0.02
ABC-Mart	JP	JPY	284	6,941	0.00	Viterra	CA	CAD	14,506	97,961	0.02
Nippon Seiki	JP	JPY	903	6,575	0.00	Unicharm	JP	JPY	3,006	82,660	0.02
Shenzhen Fiyta Holdings (B)	CN	HKD	7,656	6,484	0.00	Aryzta (UK)	CH	EUR	2,620	82,397	0.02
PCD Stores	CN	HKD	21,726	5,056	0.00	Kuala Lumpur Kepong	MY	MYR	16,182	74,178	0.01
Sands China Reg S	CN	HKD	3,051	4,784	0.00	Royal Unibrew	DK	DKK	1,821	72,669	0.01
Las Vegas Sands	US	USD	145	4,775	0.00	Seven & I Holdings	JP	JPY	4,101	68,604	0.01
Melco Crown Entertainment ADR	HK	USD	940	4,141	0.00	Hengan International Group	CN	HKD	9,816	66,596	0.01
New Oriental Education & Technology Group ADR	CN	USD	51	3,868	0.00	Laurent-Perrier	FR	EUR	774	62,692	0.01
Ramayana Lestari Sentosa	ID	IDR	51,336	3,758	0.00	Premier Foods	GB	GBP	296,212	60,116	0.01
GOME Electrical Appliances Holdings	CN	HKD	15,407	3,740	0.00	Henkel & Co KGaA	DE	EUR	1,565	55,845	0.01
Ten Alps	GB	GBP	34,016	3,726	0.00	LG Household & Health Care	KR	KRW	201	48,386	0.01
Jakarta International Hotel & Development	ID	IDR	47,308	3,159	0.00	Kose	JP	JPY	2,640	45,594	0.01
Yell Group	GB	GBP	13,774	2,238	0.00	Besunyen Holdings	CN	HKD	125,285	43,114	0.01
TAL Education Group (ADR)	CN	USD	133	1,679	0.00	Coca-Cola West	JP	JPY	2,359	25,987	0.01
Jollibee Foods	PH	PHP	846	1,256	0.00	Olam International	SG	SGD	12,066	21,094	0.00
Springland International Holdings	CN	HKD	1,562	947	0.00	Coca-Cola Amatil	AU	AUD	2,447	21,006	0.00
Mecox Lane ADR	CN	USD	55	628	0.00	Agritera	ZA	GBP	474,533	16,635	0.00
Global Education & Technology Group	CN	USD	32	231	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	13,534	12,739	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	9	201	0.00	Asian Citrus Holdings	HK	HKD	15,052	12,502	0.00
British Sky Broadcasting Group	GB	GBP	4	34	0.00	Tingyi Cayman Islands Holding	CN	HKD	6,168	12,091	0.00
GKN	GB	GBP	12	25	0.00	NVC Lighting Holdings	CN	HKD	27,105	10,010	0.00
Stella International Holdings	HK	HKD	8	12	0.00	Indofood Agri Resources	SG	SGD	5,646	8,210	0.00
Dixons Retail	GB	GBP	35	11	0.00	Yashili International Holdings	CN	HKD	20,683	8,065	0.00
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	1	10	0.00	Lianhua Supermarket Holdings	CN	HKD	2,033	6,241	0.00
Betfair Group	GB	GBP	1	8	0.00	Oenon Holdings	JP	JPY	3,876	6,031	0.00
Orascom Development Holding	CH	CHF	1	6	0.00	Wumart Stores (H)	CN	HKD	3,468	5,876	0.00
Carnival (UK)	GB	GBP	1	3	0.00	China Huiyuan Juice Group	CN	HKD	8,465	4,087	0.00
Swatch Group (Reg'd)	CH	CHF	1	3	0.00	China Foods	HK	HKD	6,519	3,899	0.00
Peace Mark Holdings*	HK	HKD	21,435	0	0.00	BaWang International Group Holding	CN	HKD	5,304	1,608	0.00
				80,956,205	15.88	Beijing Jingkelong (H)	CN	HKD	1,565	1,353	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13,884	42	0.00
Aryzta	CH	CHF	1	13	0.00
				36,138,928	7.09
Healthcare					
Novo Nordisk (B)	DK	DKK	61,989	4,688,789	0.92
Pfizer	US	USD	282,998	3,543,967	0.70
Sanofi-Aventis	FR	EUR	62,823	3,152,459	0.62
Fresenius Medical Care	DE	EUR	64,940	2,972,322	0.58
Teva Pharmaceutical Industries ADR	IL	USD	65,721	2,461,972	0.48
Merck & Co	US	USD	67,237	1,747,879	0.34
Gilead Sciences	US	USD	58,069	1,663,785	0.33
Bayer (Reg'd)	DE	EUR	25,076	1,344,549	0.26
WellPoint	US	USD	32,816	1,285,052	0.25
Sonova Holding (B) (Reg'd)	CH	CHF	13,292	1,107,121	0.22
Shire	IE	GBP	57,478	974,969	0.19
Medtronic	US	USD	35,096	895,941	0.18
Biogen Idec	US	USD	16,968	770,085	0.15
Amgen	US	USD	16,453	678,379	0.13
Medco Health Solutions	US	USD	17,689	666,201	0.13
Johnson & Johnson	US	USD	13,096	597,868	0.12
Elektro (B)	SE	SEK	20,976	569,051	0.11
Baxter International	US	USD	15,177	553,581	0.11
Cie Generale d'Optique Essilor International	FR	EUR	11,450	549,352	0.11
Aspen Pharmacare Holdings	ZA	ZAR	53,713	517,969	0.10
Grifols	ES	EUR	39,101	454,937	0.09
McKesson	US	USD	9,500	444,896	0.09
St Jude Medical	US	USD	15,544	428,465	0.08
Astellas Pharma	JP	JPY	15,676	419,845	0.08
Zimmer Holdings	US	USD	11,843	406,570	0.08
Takeda Pharmaceutical	JP	JPY	11,771	397,095	0.08
BioMerieux	FR	EUR	5,610	387,845	0.08
DaVita	US	USD	7,029	362,622	0.07
Recordati	IT	EUR	49,203	348,109	0.07
Life Technologies	US	USD	9,507	343,080	0.07
Roche Holding	CH	CHF	2,943	310,665	0.06
Ossur	IS	DKK	227,955	308,772	0.06
Covidien	IE	USD	10,157	292,761	0.06
Aetna	US	USD	13,278	286,778	0.06
Stratec Biomedical Systems	DE	EUR	9,692	262,128	0.05
Quest Diagnostics	US	USD	6,885	242,766	0.05
Richter Gedeon Nyrt.	HU	HUF	1,379	236,038	0.05
Elan ADR	IE	USD	51,419	205,756	0.04
Valeant Pharmaceuticals International	CA	CAD	10,181	200,292	0.04
QIAGEN	NL	EUR	13,967	190,166	0.04
Abbott Laboratories	US	USD	5,102	188,900	0.04
UnitedHealth Group	US	USD	6,495	167,857	0.03
Craneware	GB	GBP	23,498	158,921	0.03
Boston Scientific	US	USD	33,051	150,808	0.03
Sartorius Stedim Biotech	FR	EUR	4,550	150,071	0.03
Amplifon	IT	EUR	38,166	147,704	0.03
Lonza Group (Reg'd)	CH	CHF	2,165	136,257	0.03
Bristol-Myers Squibb	US	USD	6,883	132,763	0.03
Allergan	US	USD	2,387	123,666	0.02
Orpea	FR	EUR	3,364	121,791	0.02
Stryker	US	USD	3,410	121,450	0.02
Mettler-Toledo International	CH	USD	1,262	119,888	0.02
Actelion (Reg'd)	CH	CHF	3,230	115,914	0.02
Smith & Nephew	GB	GBP	18,244	115,499	0.02
Abcam	GB	GBP	5,737	113,784	0.02
Talecris Biopharmaceuticals Holdings	US	USD	6,471	113,541	0.02
Alfreda Holdings	JP	JPY	3,744	113,281	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	20,693	111,744	0.02
Express Scripts	US	USD	3,157	110,990	0.02
CR Bard	US	USD	1,820	108,540	0.02
AGA Medical Holdings	US	USD	7,223	107,867	0.02
ICON ADR	IE	USD	7,612	106,884	0.02
Thermo Fisher Scientific	US	USD	2,748	101,331	0.02
Genzyme	US	USD	1,939	100,775	0.02
William Demant Holding	DK	DKK	1,764	95,039	0.02
Kinetic Concepts	US	USD	3,342	91,222	0.02
Synergy Health	GB	GBP	9,990	90,606	0.02
VCA Antech	US	USD	5,924	87,193	0.02
Audika	FR	EUR	4,801	84,251	0.02
King Pharmaceuticals	US	USD	8,028	81,811	0.02
Pronova BioPharma	NO	NOK	67,033	80,419	0.02
Advanced Computer Software Group	GB	GBP	197,440	79,685	0.02
SXC Health Solutions	US	CAD	2,851	78,515	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	40,027	76,486	0.02
KYORIN Holdings	JP	JPY	6,761	75,654	0.01
Ramsay Health Care	AU	AUD	6,357	70,207	0.01
EMIS Group	GB	GBP	14,050	68,857	0.01
Healthcare Locums	GB	GBP	45,793	68,382	0.01
Prim	ES	EUR	11,148	64,322	0.01
China Shineway Pharmaceutical Group	CN	HKD	25,231	61,922	0.01
Sosei Group	JP	JPY	70	58,453	0.01
Cochlear	AU	AUD	1,149	57,593	0.01
ResMed CDI	US	AUD	23,087	55,414	0.01
WuXi PharmaTech Cayman ADR	CN	USD	3,921	46,482	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sinclair Pharma	GB	GBP	144,298	44,926	0.01
Lombard Medical Technologies	GB	GBP	3,913,919	42,650	0.01
Sysmex	JP	JPY	839	41,406	0.01
Nagaleben	JP	JPY	2,221	37,893	0.01
Cephalon	US	USD	773	36,868	0.01
Verona Pharma	GB	GBP	290,607	34,348	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	1,627	32,003	0.01
Watson Pharmaceuticals	US	USD	867	28,876	0.01
Sino Biopharmaceutical	HK	HKD	96,465	27,316	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	30,406	23,324	0.00
Silence Therapeutics	GB	GBP	203,275	22,737	0.00
Hologic	US	USD	1,262	14,474	0.00
Terumo	JP	JPY	374	13,675	0.00
Mindray Medical International ADR	CN	USD	613	12,723	0.00
Coolpoint Energy	HK	HKD	165,586	10,027	0.00
Rohto Pharmaceutical	JP	JPY	1,032	9,204	0.00
Raffles Medical Group	SG	SGD	2,558	3,103	0.00
XCounter*	SE	GBP	44,655	1,416	0.00
Orpea Wts 14/08/2015	FR	EUR	118	906	0.00
GlaxoSmithKline	GB	GBP	7	95	0.00
Novartis (Reg'd)	CH	CHF	2	65	0.00
Galenica (Reg'd)	CH	CHF	1	7	0.00
				42,221,658	8.28
Telecommunication Services					
Vodafone Group	GB	GBP	1,735,615	3,399,325	0.67
NTT DoCoMo	JP	JPY	802	972,981	0.19
Qwest Communications International	US	USD	181,713	859,229	0.17
Iliad	FR	EUR	10,290	832,485	0.16
France Telecom	FR	EUR	47,169	814,365	0.16
Drillisch	DE	EUR	120,440	739,624	0.15
Telefonica	ES	EUR	27,853	540,354	0.11
Sprint Nextel	US	USD	154,773	467,844	0.09
China Mobile	HK	HKD	57,606	422,560	0.08
BCE	CA	CAD	17,472	419,146	0.08
Freenet	DE	EUR	45,816	417,199	0.08
NII Holdings (B)	US	USD	13,821	410,428	0.08
Rogers Communications (B) (Non-Vtg)	CA	CAD	15,425	407,615	0.08
Millicom International Cellular SDR	LU	SEK	5,370	363,600	0.07
AT&T	US	USD	17,241	353,393	0.07
Telenor	NO	NOK	25,331	292,884	0.06
TalkTalk Telecom Group	GB	GBP	192,478	292,752	0.06
Telecom Italia (Pref'd)	IT	EUR	261,989	230,551	0.05
Deutsche Telekom (Reg'd)	DE	EUR	19,152	199,369	0.04
KDDI	JP	JPY	44	170,682	0.03
Jazztel	GB	EUR	47,217	155,817	0.03
CenturyLink	US	USD	5,227	154,880	0.03
Sonacom - SGPS	PT	EUR	92,994	151,208	0.03
Axiata Group	MY	MYR	134,479	140,003	0.03
Avanti Communications Group	GB	GBP	16,034	108,717	0.02
XL Axiata	ID	IDR	189,172	87,506	0.02
Tim Participacoes	BR	BRL	23,755	68,841	0.01
Tele Norte Leste Participacoes	BR	BRL	4,304	62,262	0.01
American Tower (A)	US	USD	1,633	60,605	0.01
Daisy Group	GB	GBP	40,653	48,518	0.01
Softbank	JP	JPY	1,760	40,699	0.01
Philippine Long Distance Telephone	PH	PHP	711	31,948	0.01
Tower Bersama Infrastructure	ID	IDR	138,971	28,509	0.01
SK Telecom	KR	KRW	241	26,451	0.01
Indosat	ID	IDR	50,733	24,488	0.00
China Unicom (Hong Kong)	CN	HKD	22,382	22,588	0.00
KT	KR	KRW	596	16,896	0.00
Asia Satellite Telecommunications Holdings	HK	HKD	9,152	11,894	0.00
M1 (Singapore)	SG	SGD	6,991	8,638	0.00
Shin (F)	TH	THB	333	240	0.00
Inmarsat	GB	GBP	4	31	0.00
Swisscom (Reg'd)	CH	CHF	1	16	0.00
				13,857,141	2.72
Financials					
BNP Paribas	FR	EUR	106,568	5,600,171	1.10
Societe Generale	FR	EUR	93,418	4,019,325	0.79
ING Groep	NL	EUR	362,638	2,781,430	0.55
Alliance (Reg'd)	DE	EUR	29,950	2,696,708	0.53
Intesa Sanpaolo	IT	EUR	1,019,230	2,576,103	0.51
Barclays	GB	GBP	797,159	2,524,175	0.50
UBS (Reg'd)	CH	CHF	197,681	2,406,243	0.47
Wells Fargo & Co	US	USD	124,729	2,316,921	0.45
Banco Santander	ES	EUR	250,898	2,316,042	0.45
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	19,623	2,204,632	0.43
HSBC Holdings	GB	GBP	275,693	2,063,533	0.40
Deutsche Bank (Reg'd)	DE	EUR	49,664	2,057,088	0.40
TD Ameritrade Holding	US	USD	151,902	1,870,552	0.37
JPMorgan Chase & Co	US	USD	68,179	1,842,064	0.36
Banco Bilbao Vizcaya Argentaria	ES	EUR	168,036	1,587,940	0.31
CME Group	US	USD	7,521	1,578,951	0.31
Credit Agricole	FR	EUR	127,698	1,503,648	0.29
Citigroup	US	USD	490,823	1,473,053	0.29
Mitsubishi UFJ Financial Group	JP	JPY	419,750	1,402,402	0.28

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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
Standard Chartered	GB	GBP	63,985	1,332,133	0.26	GlobeOp Financial Services	LU	GBP	46,936	165,210	0.03
AXA	FR	EUR	101,088	1,322,236	0.26	CIT Group	US	USD	5,176	163,753	0.03
Charles Schwab	US	USD	115,314	1,283,894	0.25	GAM Holding	CH	CHF	14,298	162,441	0.03
Sumitomo Mitsui Financial Group	JP	JPY	56,460	1,214,840	0.24	Marsh & McLennan	US	USD	8,962	162,158	0.03
Morgan Stanley	US	USD	66,626	1,196,379	0.23	Lazard (A)	BM	USD	6,007	160,449	0.03
UniCredit	IT	EUR	635,674	1,190,618	0.23	MetLife	US	USD	5,420	158,462	0.03
Deutsche Boerse	DE	EUR	23,359	1,181,039	0.23	Bankinter	ES	EUR	33,051	158,249	0.03
Mediobanca	IT	EUR	143,325	1,067,055	0.21	London & Stamford Property	GB	GBP	115,567	157,582	0.03
Lloyds Banking Group	GB	GBP	1,308,305	1,040,050	0.20	Public Storage	US	USD	2,182	156,898	0.03
Toronto-Dominion Bank	CA	CAD	19,233	999,390	0.20	United Overseas Bank (L)	SG	SGD	14,946	155,272	0.03
Intesa Sanpaolo (Pref'd)	IT	EUR	477,846	940,879	0.18	Greenhill & Co	US	USD	2,700	149,728	0.03
Banco Popular Espanol (Reg'd)	ES	EUR	190,319	884,414	0.17	Chiba Bank	JP	JPY	33,398	148,439	0.03
ICAP	GB	GBP	165,008	868,031	0.17	DundeeWealth	CA	CAD	12,420	143,885	0.03
Bank of New York Mellon	US	USD	48,101	866,845	0.17	Banca Popolare dell'Emilia Romagna	IT	EUR	16,010	142,168	0.03
China Construction Bank (H)	CN	HKD	1,252,839	861,248	0.17	Banco Pastor (Reg'd)	ES	EUR	39,606	139,018	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	1,469,503	853,213	0.17	Nomura Real Estate Holdings	JP	JPY	12,404	136,993	0.03
US Bancorp	US	USD	47,935	833,160	0.16	International Personal Finance	GB	GBP	37,580	134,771	0.03
KBC Groep	BE	EUR	26,202	818,939	0.16	Shinhan Financial Group	KR	KRW	4,806	134,108	0.03
ORIX	JP	JPY	11,006	722,195	0.14	Fubon Financial Holding	TW	TWD	151,855	133,797	0.03
China Life Insurance (H)	CN	HKD	220,184	693,708	0.14	Nomura Real Estate Office Fund	JP	JPY	30	132,993	0.03
IG Group Holdings	GB	GBP	112,513	685,682	0.13	Genworth Financial (A)	US	USD	16,401	132,673	0.03
Ageas	BE	EUR	304,453	672,538	0.13	Henderson Land Development	HK	HKD	25,596	131,185	0.03
Canadian Imperial Bank of Commerce	CA	CAD	11,923	652,368	0.13	Franklin Resources	US	USD	1,590	131,122	0.03
Unibail-Rodamco	FR	EUR	4,129	618,121	0.12	Kerry Properties	HK	HKD	32,062	128,175	0.03
Bank of Montreal	CA	CAD	14,353	612,690	0.12	Ashmore Group	GB	GBP	28,983	127,900	0.03
Resolution	GB	GBP	190,034	573,905	0.11	Simon Property Group	US	USD	1,839	127,836	0.03
Moody's	US	USD	29,683	569,971	0.11	SunTrust Banks	US	USD	6,843	123,956	0.02
Goldman Sachs Group	US	USD	4,760	555,979	0.11	China Overseas Land & Investment	HK	HKD	81,155	123,024	0.02
Storebrand (A)	NO	NOK	106,475	555,402	0.11	Hongkong Land Holdings	HK	USD	24,613	122,352	0.02
Erste Group Bank	AT	EUR	16,637	539,547	0.11	Sony Financial Holdings	JP	JPY	48	119,254	0.02
Legal & General Group	GB	GBP	454,559	526,257	0.10	Hartford Financial Services Group	US	USD	6,629	114,879	0.02
Exor	IT	EUR	28,091	518,833	0.10	Assured Guaranty	BM	USD	7,997	109,473	0.02
Sumitomo Trust & Banking	JP	JPY	129,840	510,913	0.10	China Resources Land	HK	HKD	74,468	106,055	0.02
Aviva	GB	GBP	109,899	504,498	0.10	PNC Financial Services Group	US	USD	2,723	105,827	0.02
MS & AD Insurance Group Holdings	JP	JPY	27,717	478,481	0.09	Realia Business	ES	EUR	69,601	105,445	0.02
Mediolanum	IT	EUR	130,830	441,877	0.09	Frontier Real Estate Investment	JP	JPY	18	101,239	0.02
Chuo Mitsui Trust Holdings	JP	JPY	167,755	435,908	0.09	Chinatrust Financial Holding	TW	TWD	213,977	96,152	0.02
Prudential	GB	GBP	59,486	432,488	0.08	AMMB Holdings	MY	MYR	64,655	94,628	0.02
Mizuho Financial Group	JP	JPY	405,025	423,122	0.08	CapitaLand	SG	SGD	42,939	93,179	0.02
DnB NOR	NO	NOK	41,774	411,155	0.08	Takara Leben	JP	JPY	18,074	92,893	0.02
Unione di Banche Italiane	IT	EUR	54,103	410,374	0.08	Bank Mandiri	ID	IDR	162,584	91,557	0.02
Ping An Insurance Group (H)	CN	HKD	52,556	408,564	0.08	Altamir Amboise	FR	EUR	16,128	90,802	0.02
CB Richard Ellis Group (A)	US	USD	30,833	408,309	0.08	Melcor Developments	CA	CAD	8,975	89,903	0.02
Man Group	GB	GBP	133,415	401,222	0.08	China Everbright	HK	HKD	47,802	89,660	0.02
Intact Financial	CA	CAD	12,286	400,095	0.08	Korea Exchange Bank	KR	KRW	10,426	89,518	0.02
Bank of China (H)	CN	HKD	904,980	390,643	0.08	PHH	US	USD	6,489	89,249	0.02
Hong Kong Exchanges and Clearing	HK	HKD	24,504	388,875	0.08	Manulife Financial	CA	CAD	9,664	88,544	0.02
Royal Bank of Canada	CA	CAD	10,135	387,967	0.08	Westpac Banking	AU	AUD	5,515	88,393	0.02
Bolsas y Mercados Espanoles	ES	EUR	19,375	379,747	0.07	Malayan Banking	MY	MYR	41,045	85,580	0.02
China Merchants Bank (H)	CN	HKD	183,611	375,965	0.07	Siam Commercial Bank (F)	TH	THB	33,820	83,528	0.02
Bank of America	US	USD	44,201	362,971	0.07	Conygar Investment	GB	GBP	66,601	80,447	0.02
Mitsubishi Estate	JP	JPY	28,575	360,415	0.07	Suncorp-Metway	AU	AUD	12,352	80,251	0.02
Sun Hung Kai Properties	HK	HKD	29,051	359,187	0.07	Japan Excellent	JP	JPY	20	80,148	0.02
LXB Retail Properties	GB	GBP	296,198	347,529	0.07	Agricultural Bank of China (H)	CN	HKD	205,857	78,390	0.02
London Stock Exchange Group	GB	GBP	38,910	329,332	0.06	Shimao Property Holdings	CN	HKD	63,136	75,245	0.01
BOC Hong Kong Holdings	HK	HKD	142,347	321,808	0.06	Banco Espirito Santo (Reg'd)	PT	EUR	20,969	74,861	0.01
ACE	CH	USD	7,259	311,534	0.06	Japan Prime Realty Investment	JP	JPY	42	74,298	0.01
T&D Holdings	JP	JPY	21,107	310,660	0.06	National Australia Bank	AU	AUD	3,994	71,928	0.01
Northern Trust	US	USD	8,693	310,324	0.06	Keppel Land	SG	SGD	29,003	71,715	0.01
Banco BPI (Reg'd)	PT	EUR	194,278	309,484	0.06	Bank Central Asia	ID	IDR	123,838	69,738	0.01
SCOR	FR	EUR	17,103	302,218	0.06	Praesepe	GB	GBP	763,046	69,291	0.01
Euler Hermes	FR	EUR	4,341	293,658	0.06	Matsui Securities	JP	JPY	16,507	67,254	0.01
Credito Emiliano	IT	EUR	56,579	289,119	0.06	Host Hotels & Resorts	US	USD	5,787	66,142	0.01
Zions Bancorporation	US	USD	19,098	286,444	0.06	Oversea-Chinese Banking (L)	SG	SGD	13,131	65,983	0.01
Mitsui Fudosan	JP	JPY	21,039	286,405	0.06	Goodman Group	AU	AUD	146,250	65,123	0.01
Banca Popolare di Milano	IT	EUR	81,077	272,215	0.05	Equity Residential	US	USD	1,846	64,490	0.01
NKSJ Holdings	JP	JPY	54,705	270,234	0.05	Cathay Financial Holding	TW	TWD	58,405	64,286	0.01
Brookfield Asset Management (A)	CA	CAD	11,780	252,709	0.05	SNS REAAL	NL	EUR	18,523	61,497	0.01
Lincoln National	US	USD	14,047	250,319	0.05	Huaku Development	TW	TWD	30,337	60,510	0.01
Commonwealth Bank of Australia	AU	AUD	7,040	243,476	0.05	Sumitomo Realty & Development	JP	JPY	3,800	59,627	0.01
Mapfre	ES	EUR	101,227	241,326	0.05	Vornado Realty Trust	US	USD	929	58,575	0.01
Bank of Ireland	IE	EUR	442,172	235,678	0.05	City Developments	SG	SGD	8,227	58,381	0.01
Bank of Nova Scotia	CA	CAD	6,044	231,045	0.05	PICC Property & Casualty (H)	CN	HKD	53,607	56,980	0.01
Zurich Financial Services	CH	CHF	1,296	228,084	0.04	ProLogis	US	USD	5,819	56,165	0.01
CNinsure ADR	CN	USD	12,280	227,055	0.04	Swire Pacific (A)	HK	HKD	5,484	56,118	0.01
Australia & New Zealand Banking Group	AU	AUD	12,889	226,200	0.04	Nomura Holdings	JP	JPY	14,835	54,652	0.01
Aegion ADR	NL	USD	46,923	213,095	0.04	Boston Properties	US	USD	869	53,705	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	6,938	211,713	0.04	Poly Hong Kong Investments	HK	HKD	71,666	53,163	0.01
CIMB Group Holdings	MY	MYR	106,939	205,461	0.04	Krung Thai Bank (F)	TH	THB	130,270	53,047	0.01
Invesco	US	USD	12,359	200,142	0.04	Hang Seng Bank	HK	HKD	4,985	52,534	0.01
Wharf Holdings	HK	HKD	42,104	199,365	0.04	E.Sun Financial Holding	TW	TWD	140,543	52,010	0.01
Lancashire Holdings	BM	GBP	30,424	199,265	0.04	Mirland Development	CY	GBP	24,968	51,537	0.01
Banco Santander (Brasil) ADR	BR	USD	18,461	193,986	0.04	Canadian Western Bank	CA	CAD	2,890	50,991	0.01
Westfield Group	AU	AUD	21,920	191,747	0.04	Stockland	AU	AUD	18,938	50,443	0.01
VZ Holding	CH	CHF	2,510	191,662	0.04	Ventas	US	USD	1,289	49,317	0.01
Credit Saison	JP	JPY	18,567	189,910	0.04	Standard Chartered NPR	GB	GBP	7,972	48,307	0.01
Banca Generali	IT	EUR	20,001	186,014	0.04	Wing Bank	HK	HKD	5,700	48,020	0.01
Interactive Brokers Group	US	USD	13,622	183,819	0.04	Fuji Fire & Marine Insurance	JP	JPY	53,797	47,990	0.01
Banco Espanol de Credito (Reg'd)	ES	EUR	25,262	182,011	0.04	Tokyo Land	JP	JPY	14,490	47,544	0.01
Japan Real Estate Investment	JP	JPY	25	170,160	0.03	HCP	US	USD	1,828	47,505	0.01

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Aozora Bank	JP	JPY	38,473	46,358	0.01
Guangzhou R&F Properties	CN	HKD	43,466	44,742	0.01
Cheung Kong Holdings	HK	HKD	4,071	44,705	0.01
Link REIT	HK	HKD	19,618	43,586	0.01
Bank Rakyat Indonesia Persero	ID	IDR	47,332	43,408	0.01
Irish Life & Permanent	IE	EUR	28,476	43,283	0.01
PartnerRe	BM	USD	724	41,275	0.01
British Land	GB	GBP	6,900	40,539	0.01
Groupe Promeo	FR	EUR	1,761	40,455	0.01
E-House China Holdings	CN	USD	3,357	40,348	0.01
Kimco Realty	US	USD	3,192	39,653	0.01
Macquarie Group	AU	AUD	1,519	38,850	0.01
AMP	AU	AUD	10,140	38,230	0.01
Aeon Credit Service	JP	JPY	4,619	38,215	0.01
Singapore Exchange	SG	SGD	7,527	36,895	0.01
Land Securities Group	GB	GBP	4,723	36,872	0.01
Hung Poo Real Estate Development	TW	TWD	32,561	34,889	0.01
New World Development	HK	HKD	24,413	34,778	0.01
Corio	NL	EUR	656	34,644	0.01
Japan Securities Finance	JP	JPY	7,741	34,069	0.01
CapitaMall Trust	SG	SGD	30,089	33,257	0.01
Digital Realty Trust	US	USD	773	33,165	0.01
Sino Land	HK	HKD	21,366	32,195	0.01
Developers Diversified Realty	US	USD	3,390	32,107	0.01
DTZ Holdings	GB	GBP	60,642	31,817	0.01
Country Garden Holdings	CN	HKD	120,050	30,589	0.01
Societe Fonciere Lyonnaise	FR	EUR	872	30,266	0.01
Shoei Chiyoda-ku	JP	JPY	5,318	29,428	0.01
Home Properties	US	USD	729	28,421	0.01
RioCan Real Estate Investment Trust	CA	CAD	1,740	28,236	0.01
UDR	US	USD	1,730	28,075	0.01
SL Green Realty	US	USD	575	27,412	0.01
Yanlord Land Group	SG	SGD	28,496	27,404	0.01
Bangkok Bank (F) (Reg'd)	TH	THB	6,943	25,848	0.01
Fulcrum Utility Services	GB	GBP	140,259	25,069	0.00
Great Portland Estates	GB	GBP	6,232	24,828	0.00
CBL & Associates Properties	US	USD	2,200	24,797	0.00
UEM Land Holdings	MY	MYR	48,063	24,766	0.00
Highwoods Properties	US	USD	1,027	24,518	0.00
Federal Realty Investment Trust	US	USD	408	24,209	0.00
Public Bank (F)	MY	MYR	8,175	24,144	0.00
Unite Group	GB	GBP	10,065	24,141	0.00
Apartment Investment & Management (A)	US	USD	1,441	23,973	0.00
Tokyo Tatemono	JP	JPY	8,257	23,970	0.00
Macerich	US	USD	753	23,967	0.00
Duke Realty	US	USD	2,666	23,870	0.00
Mortgage Choice	AU	AUD	27,620	23,360	0.00
Hammerson	GB	GBP	4,765	23,026	0.00
Kasikornbank (F)	TH	THB	7,370	22,376	0.00
Castellum	SE	SEK	2,308	21,656	0.00
China Liansu Group Holdings	CN	HKD	47,501	21,471	0.00
Kenedix Realty Investment	JP	JPY	7	20,698	0.00
Nippon Building Fund	JP	JPY	3	20,698	0.00
Mirvac Group	AU	AUD	22,415	20,525	0.00
Aeon Mall	JP	JPY	1,195	20,171	0.00
Kiatnakin Bank (F)	TH	THB	20,802	19,924	0.00
Soho China	CN	HKD	32,153	19,697	0.00
Sinyi Realty	TW	TWD	13,880	19,397	0.00
Fonciere Des Regions	FR	EUR	228	18,658	0.00
Yuanta Financial Holding	TW	TWD	40,736	18,429	0.00
Dexus Property Group	AU	AUD	30,466	17,854	0.00
Alexandria Real Estate Equities	US	USD	337	17,846	0.00
Midland Holdings	HK	HKD	24,190	17,523	0.00
Deutsche Wohnen	DE	EUR	2,005	17,426	0.00
Ascendas Real Estate Investment Trust	SG	SGD	14,585	16,753	0.00
KIWOOM Securities	KR	KRW	456	16,642	0.00
Orchid Developments*	KY	GBP	52,670	16,398	0.00
GPT Group (Australia)	AU	AUD	8,189	16,136	0.00
AIA Group	HK	HKD	7,380	15,822	0.00
Brandywine Realty Trust	US	USD	1,789	15,448	0.00
Healthcare Realty Trust	US	USD	886	15,315	0.00
Evergrande Real Estate Group	CN	HKD	49,583	15,179	0.00
CapitaCommercial Trust	SG	SGD	17,638	14,663	0.00
Toho Real Estate	JP	JPY	3,509	14,475	0.00
Orix JREIT	JP	JPY	4	13,593	0.00
Wheelock & Co	HK	HKD	5,340	13,486	0.00
Babis Vovos International Construction	GR	EUR	5,459	13,319	0.00
Marwyn Capital II*	GB	GBP	109,963	13,314	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	4,955	13,203	0.00
Klepierre	FR	EUR	465	12,993	0.00
KB Financial Group	KR	KRW	401	12,851	0.00
CA Immobilien Anlagen	AT	EUR	1,111	11,996	0.00
Savills	GB	GBP	2,481	9,429	0.00
Airport Facilities	JP	JPY	3,006	8,523	0.00
Societe de la Tour Eiffel	FR	EUR	141	8,413	0.00
Promise	JP	JPY	2,651	7,954	0.00
Hang Lung Properties	HK	HKD	2,201	7,768	0.00
U-Store-It Trust	US	USD	1,196	7,431	0.00
Charter Hall Retail REIT	AU	AUD	3,054	6,576	0.00
SM Prime Holdings	PH	PHP	31,685	6,358	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holdings (Hong Kong)	GB	HKD	789	5,904	0.00
Franshion Properties China	HK	HKD	25,202	5,885	0.00
TOC	JP	JPY	1,845	5,477	0.00
Norwegian Property	NO	NOK	3,909	5,264	0.00
Colonia Real Estate	DE	EUR	966	4,555	0.00
Nisshin Fudosan	JP	JPY	722	3,674	0.00
Coresite Realty	US	USD	312	3,358	0.00
Ageas - Strip VVPR	BE	EUR	27,445	27	0.00
Credit Suisse Group (Reg'd)	CH	CHF	1	24	0.00
Baloise Holding	CH	CHF	1	12	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1	12	0.00
EFG International	CH	CHF	1	10	0.00
Swiss Reinsurance (Reg'd)	CH	CHF	1	10	0.00
Partners Group Holding	CH	CHF	1	8	0.00
RBS Group	GB	GBP	10	5	0.00
				100,684,349	19.75

Closed Ended Fund

Oakley Capital Investments	GB	GBP	68,590	102,029	0.02
Marwyn Value Investors	GB	GBP	85,143	83,453	0.02
Loudwater Trust*	GB	GBP	91,031	56,684	0.01
Marwyn Value Investors (B)*	GB	GBP	11,221	11,904	0.00
				254,070	0.05

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	8,732	248,511	0.05
Cineplex Galaxy Income Fund	CA	CAD	5,722	85,570	0.02
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	45,521	58,002	0.01
				392,083	0.08

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	27,431	107,416	0.02
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	6,887	44,625	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	6,250	40,497	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	2,259	39,783	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	9,277	36,564	0.01
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	18,716	29,223	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	6,841	24,801	0.00
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	23,420	22,260	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	5,504	9,228	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	6,270	8,358	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	7,601	7,279	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	1,830	4,447	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	1,516	3,713	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	2,211	3,453	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	1,040	1,742	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	1,156	1,552	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	128	314	0.00
				385,255	0.08

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Transocean (Switzerland)	CH	CHF	1,617	73,680	0.01
				73,680	0.01

Materials

Tanaka Chemical	JP	JPY	1,509	19,364	0.00
				19,364	0.00

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	295,816	255,482	0.05
Outsourcing	JP	JPY	7	1,668	0.00
AgCert International*	IE	GBP	191,820	2	0.00
Connaught*	GB	GBP	17,843	0	0.00
				257,152	0.05

Information Technology

Ferrotec	JP	JPY	5,225	41,741	0.01
Samco	JP	JPY	361	2,823	0.00
SBI VeriTrans	JP	JPY	5	1,713	0.00
				46,277	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	5,402	73,152	0.01
Tohokushinsha Film	JP	JPY	10,076	30,491	0.01
Otsuka Kagu	JP	JPY	3,707	28,446	0.01
OPT	JP	JPY	11	8,889	0.00
Yachiyo Industry	JP	JPY	1,406	7,174	0.00
Bell-Park	JP	JPY	7	6,240	0.00
Proto	JP	JPY	90	2,640	0.00
				157,032	0.03

WORLD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Protek	RU	USD	97,043	126,751	0.02
				126,751	0.02
Financials					
Osaka Securities Exchange	JP	JPY	43	156,843	0.03
Bank St Petersburg	RU	USD	41,360	142,087	0.03
Seven Bank	JP	JPY	89	114,927	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	30,283	113,106	0.02
Vozrozhdenie Bank	RU	USD	1,261	38,765	0.01
KGI Securities	TW	TWD	33,442	11,353	0.00
				577,081	0.11
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	18	213,654	0.04
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	72	0.00
				213,726	0.04
UNLISTED					
Energy					
Banpu NVDR	TH	THB	4,818	89,845	0.02
Burried Hill Energy*	CY	USD	25,022	45,022	0.01
RockWell Petroleum Placing*	CA	USD	110,324	1	0.00
Sphere Investments*	AU	AUD	1,814	0	0.00
				134,868	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	37,522	26,505	0.01
				26,505	0.01
Materials					
HaloSource*	US	USD	81,229	135,629	0.03
Siam Cement NVDR	TH	THB	2,069	15,750	0.00
HaloSource Wts 31/12/2015*	US	USD	20,307	14,323	0.00
CopperCo (In liquidation)	AU	AUD	109,794	1	0.00
				165,703	0.03
Industrials					
STE Clean Recycle & Energy*	GB	GBP	38	17,504	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	47,830	242	0.00
Carter & Carter Group (In liquidation)	GB	GBP	15,280	0	0.00
Rolls-Royce Group (C)	GB	GBP	373	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	38	0	0.00
				17,746	0.00
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	118,872	8,078	0.00
Minorplanet Systems*	GB	GBP	14,805	512	0.00
Mathengine*	GB	GBP	4,048	0	0.00
				8,590	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	1	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	1,958	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	24,553	48,131	0.01
TMO Renewables*	GB	GBP	32,295	9,310	0.00
Phoqus Pharmaceuticals*	GB	GBP	82,917	1	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	13,465	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	20,371	0	0.00
York Pharma *	GB	GBP	15,489	0	0.00
				57,442	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	19,141	19,371	0.00
				19,371	0.00
Financials					
Banco Santander Rts	ES	EUR	126,394	15,041	0.00
Agung Podomoro Land	ID	IDR	196,599	5,779	0.00
XL TechGroup A*	GB	GBP	19,135	0	0.00
				20,820	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	49,346	77,633	0.02
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	13,567	53,475	0.01
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	6,208	8,338	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	1,311	2,199	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	701	1,704	0.00
				143,349	0.03
Fractions				6	0.00
Total Investments (Cost EUR 443,692,018)				503,366,549	98.74

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

CONTRACTS FOR DIFFERENCE

Vodafone Group	GBP	894,946	118,401	0.02
ICAP	GBP	292,327	83,603	0.02
Zurich Financial Services	CHF	608,138	79,536	0.02
Nestle (Reg'd)	CHF	1,106,522	33,771	0.01
Straumann Holding (Reg'd)	CHF	(279,054)	14,630	0.00
Inmarsat	GBP	(99,185)	5,950	0.00
Banco de Valencia	EUR	(139,260)	2,662	0.00
Iberdrola Renovables	EUR	(68,397)	1,959	0.00
Veolia Environnement	EUR	(66,396)	(2,565)	0.00
Belgacom	EUR	(133,903)	(5,608)	0.00
StatoilHydro	NOK	(1,060,193)	(5,610)	0.00
Sanoma	EUR	(66,012)	(6,197)	0.00
Suez Environnement	EUR	(141,131)	(7,313)	0.00
Banca Carige	EUR	(135,680)	(9,479)	0.00
Xstrata	GBP	167,848	(13,967)	0.00
Club Mediterranee	EUR	(142,591)	(21,267)	0.00
Assicurazioni Generali	EUR	(282,952)	(24,454)	0.00
			244,052	0.05

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.72419 14/01/2011	69,519	364	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	97,587	361	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	551,300	354	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	25,749	245	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	13,057	78	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	97,538	20	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	27,395	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	487,840	(530)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	595,969	(1,068)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	259,266	(2,045)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	309,142	(2,555)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	608,656	(10,895)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	2,182,280	(18,466)	0.00
		(34,137)	(0.01)

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

FUTURES

Eurostoxx 50 Future 17/12/2010	EUR	1,638,797	2,910	0.00
Dax Index Future 17/12/2010	EUR	832,570	1,367	0.00
			4,277	0.00

Other Assets and Liabilities			6,188,341	1.21
Net Assets			509,769,082	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	27.63
Germany	DE	14.24
France	FR	10.78
UK	GB	9.24
Japan	JP	5.97
Italy	IT	5.00
Canada	CA	3.46
Spain	ES	3.45
Switzerland	CH	2.43
Netherlands	NL	2.10
China	CN	1.97
Ireland	IE	1.64
Belgium	BE	1.56
Hong Kong	HK	1.26
Denmark	DK	1.20
Australia	AU	0.79
Korea	KR	0.69
Norway	NO	0.66
Sweden	SE	0.65
Israel	IL	0.50
Portugal	PT	0.50
Taiwan	TW	0.41
Austria	AT	0.35
Luxembourg	LU	0.33
South Africa	ZA	0.33
Singapore	SG	0.31
Finland	FI	0.22
Bermuda	BM	0.21
Malaysia	MY	0.19
Russia	RU	0.16
Indonesia	ID	0.15
Thailand	TH	0.10
Brazil	BR	0.08
Iceland	IS	0.06
Hungary	HU	0.05
United Arab Emirates	AE	0.03
Papua New Guinea	PG	0.02
Cyprus	CY	0.02
Philippines	PH	0.01
Greece	GR	0.01
Cayman Islands	KY	0.00
Turkey	TR	0.00
Cash and other net assets		1.26

FIDELITY GESTION DYNAMIQUE ^{1,4}

Schedule of Investments as at 31 October 2010

	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	4,916	191,935	1.08
Saipem	IT	EUR	5,898	188,319	1.06
ENI	IT	EUR	8,429	136,459	0.77
Chevron	US	USD	1,892	112,983	0.63
Exxon Mobil	US	USD	1,219	58,114	0.33
Halliburton	US	USD	2,478	56,346	0.32
Anadarko Petroleum	US	USD	1,167	52,070	0.29
Cie Generale de Geophysique-Veritas	FR	EUR	1,993	33,377	0.19
BP	GB	GBP	6,544	32,131	0.18
Baker Hughes	US	USD	943	30,921	0.17
Marathon Oil	US	USD	1,217	30,881	0.17
Aker Solutions	NO	NOK	2,818	30,776	0.17
CNOOC	HK	HKD	18,972	28,472	0.16
Schlumberger	US	USD	566	28,244	0.16
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,151	26,824	0.15
Repsol YPF	ES	EUR	1,343	26,763	0.15
BG Group	GB	GBP	1,886	26,438	0.15
Sevan Marine	NO	NOK	21,987	21,250	0.12
Galp Energia (B)	PT	EUR	1,440	19,961	0.11
Nabors Industries	BM	USD	1,136	16,593	0.09
EnSCO ADR	GB	USD	490	16,237	0.09
National Oilwell Varco	US	USD	404	15,737	0.09
ConocoPhillips	US	USD	369	15,687	0.09
Talisman Energy	CA	CAD	1,213	15,605	0.09
Tecnicas Reunidas	ES	EUR	334	14,930	0.08
Pacific Rubiales Energy	CA	CAD	649	14,785	0.08
Noble	CH	USD	587	14,543	0.08
EOG Resources	US	USD	208	14,247	0.08
Frontier Oil	US	USD	1,483	14,225	0.08
Newfield Exploration	US	USD	327	14,011	0.08
Alpha Natural Resources	US	USD	381	12,199	0.07
Reliance Industries (Dematerialised)	IN	INR	664	11,802	0.07
Forest Oil	US	USD	523	11,472	0.06
Royal Dutch Shell (B)	NL	GBP	492	11,336	0.06
Cameron International	US	USD	349	10,982	0.06
Chesapeake Energy	US	USD	696	10,751	0.06
Suncor Energy	CA	CAD	453	10,371	0.06
Bourbon	FR	EUR	311	10,169	0.06
Transocean	CH	USD	222	10,036	0.06
Niko Resources	CA	CAD	146	9,908	0.06
Rockhopper Exploration	GB	GBP	2,497	9,171	0.05
Petrohawk Energy	US	USD	751	8,954	0.05
Rowan Companies	US	USD	377	8,872	0.05
Helmerich & Payne	US	USD	277	8,540	0.05
Holly	US	USD	339	7,895	0.04
Southwestern Energy	US	USD	318	7,845	0.04
Apache	US	USD	106	7,643	0.04
PTT (F)	TH	THB	1,036	7,560	0.04
Valero Energy	US	USD	529	6,821	0.04
Diamond Offshore Drilling	US	USD	141	6,641	0.04
Seadrill ADR	BM	NOK	296	6,433	0.04
Pride International	US	USD	290	6,327	0.04
Tullow Oil	GB	GBP	442	6,046	0.03
Occidental Petroleum	US	USD	83	4,727	0.03
Peabody Energy	US	USD	119	4,464	0.03
Exillon Energy	AE	GBP	1,460	4,412	0.02
Oil Search	PG	AUD	921	4,146	0.02
Wellstream Holdings	GB	GBP	419	3,577	0.02
Devon Energy	US	USD	77	3,568	0.02
Aurelian Oil & Gas	GB	GBP	4,682	3,293	0.02
Cobalt International Energy	US	USD	454	2,987	0.02
Cairn Energy	GB	GBP	569	2,533	0.01
Falkland Oil & Gas	GB	GBP	2,139	2,528	0.01
EXCO Resources	US	USD	228	2,387	0.01
PetroChina (H)	CN	HKD	2,634	2,334	0.01
Frontline	BM	USD	108	2,217	0.01
Faroe Petroleum	GB	GBP	968	2,177	0.01
Nautical Petroleum	GB	GBP	531	2,142	0.01
Origin Energy	AU	AUD	181	2,035	0.01
Rodinia Oil	CA	CAD	1,418	1,733	0.01
Petroceltic International	IE	GBP	13,354	1,732	0.01
Heritage Oil	GB	GBP	435	1,726	0.01
JX Holdings	JP	JPY	398	1,689	0.01
Coal & Allied Industries	AU	AUD	18	1,446	0.01
Aker (A)	NO	NOK	89	1,304	0.01
Straits Asia Resources	SG	SGD	1,003	1,284	0.01
Melrose Resources	GB	GBP	224	838	0.00
Valiant Petroleum	GB	GBP	119	817	0.00
Statoil	NO	NOK	44	693	0.00
Borders & Southern Petroleum	GB	GBP	774	625	0.00
China Oilfield Services (H)	CN	HKD	398	466	0.00
Cadogan Petroleum	GB	GBP	1,697	381	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Petronet Resources	IE	GBP	655	340	0.00
Inpex	JP	JPY	1	135	0.00
Devon Energy 7.95% 15/04/2032	US	USD	11	11	0.00
ConocoPhillips 6.50% 01/02/2039	US	USD	12	10	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	6	8	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	1	2	0.00
				1,571,405	8.82
Utilities					
GDF Suez	FR	EUR	3,013	86,424	0.49
E.ON	DE	EUR	3,151	70,898	0.40
Verbund	AT	EUR	1,488	42,727	0.24
Enel	IT	EUR	9,709	39,832	0.22
Red Electrica	ES	EUR	1,078	38,911	0.22
American Electric Power	US	USD	1,344	36,064	0.20
Fortum	FI	EUR	1,728	35,205	0.20
International Power	GB	GBP	3,489	16,788	0.09
Snam Rete Gas	IT	EUR	3,414	13,287	0.07
Acciona	ES	EUR	188	11,902	0.07
Enagas	ES	EUR	750	11,872	0.07
Exelon	US	USD	370	10,846	0.06
NRG Energy	US	USD	688	9,837	0.06
PPL	US	USD	408	7,868	0.04
PG&E	US	USD	223	7,657	0.04
Iberdrola Renovables	ES	EUR	3,023	7,343	0.04
EDP Renovaveis	ES	EUR	1,462	6,096	0.03
Edison International	US	USD	232	6,080	0.03
Allegheny Energy	US	USD	365	6,075	0.03
Edison	IT	EUR	6,765	5,987	0.03
Endesa	ES	EUR	254	5,057	0.03
CMS Energy	US	USD	343	4,513	0.03
American Water Works	US	USD	255	4,359	0.02
China Resources Power Holdings	HK	HKD	2,966	4,115	0.02
Mirant	US	USD	513	3,947	0.02
Gas Natural SDG	ES	EUR	291	3,062	0.02
Beijing Enterprises Water Group	HK	HKD	11,846	2,982	0.02
Tenaga Nasional	MY	MYR	1,389	2,831	0.02
Tokyo Electric Power	JP	JPY	159	2,742	0.02
AES	US	USD	289	2,497	0.01
Perusahaan Gas Negara (B)	ID	IDR	6,581	2,144	0.01
Renewable Energy Generating	GB	GBP	3,129	1,786	0.01
Helius Energy	GB	GBP	4,535	1,360	0.01
EDP Finance 6.00% 02/02/2018 144A	NL	USD	21	16	0.00
EDF 4.625% 26/04/2030 EMTN	FR	EUR	9	9	0.00
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	7	9	0.00
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	7	8	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	6	7	0.00
CEZ 4.875% 16/04/2025	CZ	EUR	6	6	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	4	4	0.00
Enel 5.625% 21/06/2027 EMTN	IT	EUR	2	3	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	3	3	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	12	0	0.00
				513,159	2.88
Materials					
BASF	DE	EUR	4,180	218,517	1.23
Linde	DE	EUR	1,735	179,481	1.01
Wacker Chemie	DE	EUR	512	75,936	0.43
Umicore	BE	EUR	1,826	61,769	0.35
Air Liquide	FR	EUR	626	58,142	0.33
Rio Tinto (UK)	GB	GBP	970	45,130	0.25
Xstrata	CH	GBP	3,201	44,638	0.25
Anglo American	GB	GBP	1,273	42,702	0.24
Johnson Matthey	GB	GBP	1,548	34,159	0.19
Symrise	DE	EUR	1,434	31,307	0.18
Sika (BR)	CH	CHF	20	28,506	0.16
Air Products & Chemicals	US	USD	449	27,572	0.15
Newcrest Mining	AU	AUD	934	26,443	0.15
Lonmin	GB	GBP	1,026	20,683	0.12
BHP Billiton	GB	GBP	750	19,139	0.11
ArcelorMittal (Netherlands)	LU	EUR	777	17,951	0.10
HeidelbergCement	DE	EUR	465	17,473	0.10
Lanxess	DE	EUR	284	14,181	0.08
Mosaic	US	USD	271	14,114	0.08
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	5,112	12,233	0.07
Ashland	US	USD	326	12,139	0.07
Impala Platinum Holdings	ZA	ZAR	582	11,884	0.07
Harmony Gold Mining ADR	ZA	USD	1,331	11,056	0.06
Dow Chemical	US	USD	499	11,051	0.06
Scotts Miracle-Gro (A)	US	USD	287	11,031	0.06
Kazakhmys	GB	GBP	686	10,412	0.06
Rio Tinto (Australia)	AU	AUD	158	9,233	0.05
Potash of Saskatchewan	CA	CAD	84	8,744	0.05
BHP Billiton (Australia)	AU	AUD	281	8,364	0.05

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldcorp (USA)	CA	USD	253	8,186	0.05	Sumitomo Metal Mining	JP	JPY	63	725	0.00
Walter Energy	US	USD	127	7,984	0.04	Olympus Pacific Minerals CDI	CA	AUD	1,762	608	0.00
Miquel y Costas & Miquel	ES	EUR	364	7,467	0.04	Nippon Denko	JP	JPY	113	603	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	853	7,243	0.04	Gurit Holding (BR)	CH	CHF	1	561	0.00
Tubacex	ES	EUR	2,812	7,086	0.04	China Goldmines*	GB	GBP	2,015	558	0.00
Nitto Denko	JP	JPY	263	7,083	0.04	Corticeira Amorim SGPS	PT	EUR	521	553	0.00
Sonae Industria	PT	EUR	3,076	6,828	0.04	Mitsubishi Materials	JP	JPY	240	540	0.00
Praxair	US	USD	103	6,778	0.04	Sumitomo Osaka Cement	JP	JPY	376	525	0.00
Acerinox	ES	EUR	530	6,246	0.04	C Uyemura & Co	JP	JPY	15	371	0.00
CF Industries Holdings	US	USD	67	5,988	0.03	Sumitomo Chemical	JP	JPY	111	349	0.00
La Seda de Barcelona	ES	EUR	85,078	5,955	0.03	China Resources Cement Holdings	HK	HKD	672	342	0.00
Freeport-McMoRan Copper & Gold (B)	US	USD	84	5,718	0.03	Holcim (Reg'd)	CH	CHF	7	320	0.00
Grupo Mexico (B)	MX	MXN	2,412	5,701	0.03	Showa Denko KK	JP	JPY	241	318	0.00
African Rainbow Minerals	ZA	ZAR	307	5,655	0.03	Dowa Holdings	JP	JPY	68	299	0.00
Vedanta Resources	GB	GBP	230	5,503	0.03	Nihon Parkerizing	JP	JPY	31	291	0.00
Sterlite Industries India (Dematerialised)	IN	INR	1,970	5,401	0.03	OSAKA Titanium Technologies	JP	JPY	8	265	0.00
Buzzi Unicem	IT	EUR	651	5,369	0.03	Mitsui Chemicals	JP	JPY	118	249	0.00
Svenska Cellulosa (B)	SE	SEK	476	5,290	0.03	Kansai Paint	JP	JPY	36	241	0.00
Harmony Gold Mining	ZA	ZAR	637	5,270	0.03	Starfield Resources	CA	CAD	4,791	186	0.00
Packaging Corp of America	US	USD	286	5,059	0.03	Toyo Ink Manufacturing	JP	JPY	62	181	0.00
Asahi Kasei	JP	JPY	1,192	5,048	0.03	Chuo Denki Kogyo	JP	JPY	41	167	0.00
JSR	JP	JPY	383	4,767	0.03	Daiken	JP	JPY	94	156	0.00
Daicel Chemical Industries	JP	JPY	922	4,612	0.03	Nittetsu Mining	JP	JPY	55	148	0.00
Nucor	US	USD	169	4,605	0.03	Yushiro Chemical Industry	JP	JPY	17	148	0.00
Barrick Gold	CA	CAD	129	4,489	0.03	Kanto Denka Kogyo	JP	JPY	26	139	0.00
Formosa Plastics	TW	TWD	2,161	4,460	0.03	Toda Kogyo	JP	JPY	21	130	0.00
Nan Ya Plastics	TW	TWD	2,682	4,293	0.02	Albidon CDI	AU	AUD	1,126	115	0.00
Equinox Minerals	AU	CAD	1,085	4,269	0.02	Tokyo Rope Manufacturing	JP	JPY	55	106	0.00
Goldcorp	CA	CAD	128	4,138	0.02	Kinsteel	MY	MYR	421	99	0.00
Formosa Chemicals & Fibre	TW	TWD	1,973	4,067	0.02	Zambezi Resources	BM	AUD	6,921	78	0.00
Altri SGPS	PT	EUR	1,014	4,001	0.02	Vale 4.375% 24/03/2018 EMTN	BR	EUR	14	15	0.00
Mitsubishi Gas Chemical	JP	JPY	897	3,993	0.02	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	11	12	0.00
Tiger Resources	AU	AUD	14,820	3,823	0.02	Lanxess Finance 7.75% 09/04/2014	NL	EUR	7	8	0.00
London Mining	GB	GBP	1,024	3,742	0.02	Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	6	6	0.00
European Goldfields	CA	CAD	383	3,671	0.02	Arkema 4.00% 25/10/2017	FR	EUR	5	5	0.00
First Quantum Minerals	CA	CAD	58	3,643	0.02	Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	3	3	0.00
Polar Star Mining	CA	CAD	1,268	3,574	0.02	K+S 5.00% 24/09/2014	DE	EUR	3	3	0.00
Owens-Illinois	US	USD	176	3,540	0.02						
Tokyo Ohka Kogyo	JP	JPY	250	3,329	0.02						
Kenmare Resources	IE	GBP	14,656	3,279	0.02						
Toyo Kohan	JP	JPY	903	3,276	0.02						
Suzano Papel e Celulose	BR	BRL	477	3,260	0.02						
Nine Dragons Paper Holdings	HK	HKD	2,698	3,139	0.02						
Grupo Empresarial Ence	ES	EUR	1,197	3,125	0.02						
Allied Gold	AU	AUD	9,301	2,984	0.02						
Vidrala	ES	EUR	138	2,913	0.02						
Commercial Metals	US	USD	292	2,856	0.02						
Shin-Etsu Chemical	JP	JPY	76	2,768	0.02						
Mvelaphanda Resources	ZA	ZAR	551	2,603	0.01						
Mineral Deposits	AU	CAD	3,203	2,602	0.01						
Sinofer Holdings	HK	HKD	6,750	2,579	0.01						
POSCO	KR	KRW	9	2,568	0.01						
Nissan Chemical Industries	JP	JPY	309	2,556	0.01						
Aquarius Platinum (UK)	ZA	GBP	573	2,382	0.01						
LG Chem	KR	KRW	11	2,358	0.01						
ADEKA	JP	JPY	300	2,305	0.01						
Cove Energy	GB	GBP	2,596	2,267	0.01						
Taiwan Fertilizer	TW	TWD	861	2,114	0.01						
Centamin Egypt	AU	GBP	1,057	2,109	0.01						
Platmin (UK)	ZA	GBP	2,667	2,045	0.01						
Accsys Technologies	GB	EUR	5,586	1,941	0.01						
Sumitomo Metal Industries	JP	JPY	1,147	1,917	0.01						
Indocement Tunggul Prakarsa	ID	IDR	1,297	1,909	0.01						
Banro	CA	CAD	894	1,888	0.01						
China Zhongwang Holdings	CN	HKD	4,202	1,807	0.01						
Toyo Seikan Kaisha	JP	JPY	145	1,780	0.01						
Ampella Mining	AU	AUD	1,095	1,777	0.01						
PTT Chemical (F)	TH	THB	520	1,766	0.01						
Incitec Pivot	AU	AUD	643	1,694	0.01						
Central Asia Metals	GB	GBP	1,689	1,680	0.01						
Tokai Carbon	JP	JPY	376	1,595	0.01						
Equinox Minerals CDI	AU	AUD	399	1,577	0.01						
Kuraray	JP	JPY	152	1,562	0.01						
Chubu Steel Plate	JP	JPY	386	1,517	0.01						
Lee & Man Paper Manufacturing	HK	HKD	2,484	1,499	0.01						
Northern Iron	AU	AUD	1,299	1,410	0.01						
Ube Industries	JP	JPY	784	1,383	0.01						
Yamato Kogyo	JP	JPY	73	1,338	0.01						
Mitsubishi Chemical Holdings	JP	JPY	361	1,337	0.01						
Syngenta (Reg'd)	CH	CHF	7	1,296	0.01						
Honam Petrochemical	KR	KRW	8	1,293	0.01						
OneSteel	AU	AUD	596	1,138	0.01						
Anhui Conch Cement (H)	CN	HKD	375	1,135	0.01						
Toray Industries	JP	JPY	258	1,077	0.01						
European Nickel	GB	GBP	2,409	1,055	0.01						
Semen Gresik Persero	ID	IDR	1,263	996	0.01						
Jubilee Platinum	GB	GBP	2,753	992	0.01						
Nippon Steel	JP	JPY	434	982	0.01						
James Hardie Industries	IE	AUD	237	904	0.01						
Aquarius Platinum	ZA	AUD	179	743	0.00						
									1,396,363	7.84	
Industrials											
Siemens (Reg'd)	DE	EUR	4,029	330,683	1.86						
Schneider Electric	FR	EUR	1,177	120,079	0.67						
Deutsche Post (Reg'd)	DE	EUR	8,248	110,523	0.62						
Safran	FR	EUR	3,536	80,540	0.45						
Philips Electronics	NL	EUR	3,333	72,419	0.41						
Rheinmetall	DE	EUR	1,275	66,019	0.37						
Alstom	FR	EUR	1,626	58,947	0.33						
Prysmian	IT	EUR	4,183	58,276	0.33						
Edenred	FR	EUR	3,695	55,613	0.31						
Atlantia	IT	EUR	3,373	55,381	0.31						
Groupe Eurotunnel (Reg'd)	FR	EUR	6,183	44,150	0.25						
Ryanair Holdings (UK)	IE	EUR	10,116	41,778	0.23						
United Technologies	US	USD	711	37,996	0.21						
Zodiac Aerospace	FR	EUR	726	36,800	0.21						
MAN Frankfurt (Reg'd)	DE	EUR	410	32,377	0.18						
Vallourec	FR	EUR	422	31,486	0.18						
SMA Solar Technology	DE	EUR	355	30,101	0.17						
Bilfinger Berger	DE	EUR	571	29,873	0.17						
Caterpillar	US	USD	524	29,543	0.17						
Cie de St-Gobain	FR	EUR	851	28,570	0.16						
Wendel	FR	EUR	500	27,816	0.16						
Kuehne & Nagel International (Reg'd)	CH	CHF	295	26,228	0.15						
Legrand	FR	EUR	928	25,753	0.14						
Ingersoll-Rand (A)	IE	USD	911	25,741	0.14						
Honeywell International	US	USD	746	25,070	0.14						
3M	US	USD	403	24,474	0.14						
Cummins	US	USD	380	24,265	0.14						
Tyco International	CH	USD	877	24,159	0.14						
Deutsche Lufthansa	DE	EUR	1,507	23,164	0.13						
Fluor	US	USD	620	21,945	0.12						
Towers Watson & Co	US	USD	536	19,765	0.11						
Robert Half International	US	USD	961	18,802	0.11						
KBR	US	USD	1,005	18,207	0.10						
Bucyrus International	US	USD	369	17,974	0.10						
Deere & Co	US	USD	320	17,607	0.10						
Navistar International	US	USD	515	17,563	0.10						
Adecco (Reg'd)	CH	CHF	428	17,183	0.10						
Pall	US	USD	551	16,948	0.10						
Faiveley Transport	FR	EUR	277	16,804	0.09						
GfK	DE	EUR	543	16,479	0.09						
Mitsui & Co	JP	JPY	1,357	15,360	0.09						
Societe BIC	FR	EUR	236	15,055	0.08						
MTU Aero Engines Holding	DE	EUR	347	15,054	0.08						
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	36	14,471	0.08						
Societa Iniziative Autostradali e Servizi	IT	EUR	1,992	13,546	0.08						
GEA Group	DE	EUR	667	12,538	0.07						
Serco Group	GB	GBP	1,762	12,473	0.07						
Lockheed Martin	US	USD	235	12,041	0.07						
Vueling Airlines	ES	EUR	1,154	11,614	0.07						

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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
Sumitomo Electric Industries	JP	JPY	1,240	11,370	0.06	MAp Group	AU	AUD	1,068	2,297	0.01
Rolls-Royce Group	GB	GBP	1,501	11,204	0.06	Shun Tak Holdings	HK	HKD	4,723	2,245	0.01
General Electric	US	USD	960	11,078	0.06	United Tractors	ID	IDR	1,228	2,192	0.01
Joy Global	US	USD	215	11,052	0.06	Doosan Heavy Industries and Construction	KR	KRW	38	2,178	0.01
Precision Castparts	US	USD	111	10,917	0.06	Hays	GB	GBP	1,694	2,159	0.01
Obrascon Huarte Lain	ES	EUR	464	10,905	0.06	Wavin	NL	EUR	214	2,119	0.01
McDermott International	US	USD	930	10,258	0.06	Leclanche (Reg'd)	CH	CHF	75	2,104	0.01
Aecom Technology	US	USD	528	10,090	0.06	Hamworthy	GB	GBP	461	2,086	0.01
Mitsubishi	JP	JPY	578	10,008	0.06	Avery Dennison	US	USD	78	2,041	0.01
Acuity Brands	US	USD	273	9,823	0.06	Babcock & Wilcox	US	USD	121	1,995	0.01
Capita Group	GB	GBP	1,110	9,810	0.06	Beijing Enterprises Holdings	HK	HKD	396	1,954	0.01
Terex	US	USD	530	8,569	0.05	Orient Overseas International	HK	HKD	308	1,948	0.01
CSX	US	USD	186	8,228	0.05	Raubex Group	ZA	ZAR	756	1,948	0.01
Hubbell (B)	US	USD	206	8,017	0.05	Yamato Holdings	JP	JPY	212	1,924	0.01
Intertek Group	GB	GBP	374	7,994	0.04	NSK	JP	JPY	346	1,886	0.01
Parker Hannifin	US	USD	141	7,750	0.04	Orion	KR	KRW	8	1,879	0.01
DSV	DK	DKK	523	7,700	0.04	A.P. Moller-Maersk (A)	DK	DKK	1	1,828	0.01
Hyundai Heavy Industries	KR	KRW	31	7,347	0.04	Gamuda	MY	MYR	2,055	1,810	0.01
Keppel	SG	SGD	1,293	7,194	0.04	Atlas Copco (B)	SE	SEK	132	1,807	0.01
Schindler Holding	CH	CHF	92	7,080	0.04	Daikin Industries	JP	JPY	71	1,784	0.01
SPX	US	USD	145	7,061	0.04	Singamas Container Holdings	HK	HKD	10,911	1,776	0.01
Delta Air Lines	US	USD	702	6,873	0.04	SKIL Ports & Logistics	GB	GBP	563	1,752	0.01
Danaher	US	USD	222	6,852	0.04	Danieli & C Officine Meccaniche	IT	EUR	88	1,669	0.01
Union Pacific	US	USD	106	6,660	0.04	AirAsia	MY	MYR	2,782	1,593	0.01
Assa Abloy (B)	SE	SEK	328	6,022	0.03	Sthree	GB	GBP	470	1,588	0.01
Dongfang Electric	CN	HKD	1,696	5,939	0.03	Berli Jucker (F)	TH	THB	3,071	1,569	0.01
Cintas	US	USD	300	5,928	0.03	Niscayah Group	SE	SEK	1,265	1,561	0.01
Donaldson	US	USD	159	5,585	0.03	Sulzer (Reg'd)	CH	CHF	18	1,548	0.01
Rockwell Automation	US	USD	120	5,368	0.03	Belimo Holding (Reg'd)	CH	CHF	1	1,544	0.01
WESCO International	US	USD	173	5,325	0.03	Volvo (A)	SE	SEK	161	1,524	0.01
CNH Global	NL	USD	185	5,274	0.03	Asiana Airlines	KR	KRW	259	1,518	0.01
Rockwell Collins	US	USD	120	5,208	0.03	COSCO Pacific	HK	HKD	1,335	1,503	0.01
AMETEK	US	USD	133	5,172	0.03	China Railway Group (H)	CN	HKD	2,482	1,442	0.01
British Airways	GB	GBP	1,645	5,135	0.03	China International Marine Containers Group (B)	CN	HKD	984	1,436	0.01
United Parcel Service (B)	US	USD	105	5,099	0.03	STX Engine	KR	KRW	51	1,322	0.01
Emerson Electric	US	USD	128	5,048	0.03	Hitachi Transport System	JP	JPY	118	1,318	0.01
Sumitomo Warehouse	JP	JPY	1,350	5,047	0.03	Hansen Transmissions International	BE	GBP	2,543	1,310	0.01
Impregilo	IT	EUR	2,183	5,020	0.03	CKD	JP	JPY	257	1,308	0.01
RR Donnelley & Sons	US	USD	380	4,959	0.03	Marubeni	JP	JPY	286	1,293	0.01
Delachaux	FR	EUR	85	4,955	0.03	Nabtesco	JP	JPY	101	1,288	0.01
ITOCHU	JP	JPY	769	4,855	0.03	Northgate	GB	GBP	446	1,260	0.01
Seek	AU	AUD	931	4,752	0.03	SMC (Japan)	JP	JPY	11	1,242	0.01
Outotec	FI	EUR	137	4,607	0.03	Chiyoda	JP	JPY	207	1,236	0.01
Hyundai Engineering & Construction	KR	KRW	95	4,569	0.03	A.P. Moller-Maersk (B)	DK	DKK	1	1,235	0.01
Air China (H)	CN	HKD	4,609	4,468	0.03	Nippon Yusen KK	JP	JPY	402	1,217	0.01
Gamesa Tecnologica	ES	EUR	884	4,419	0.02	China Railway Construction (H)	CN	HKD	1,289	1,162	0.01
Fanuc	JP	JPY	42	4,418	0.02	Bradken	AU	AUD	195	1,130	0.01
Renewable Energy	NO	NOK	1,747	4,356	0.02	All Nippon Airways	JP	JPY	394	1,072	0.01
Panalpina Welttransport Holding	CH	CHF	48	4,337	0.02	Wan Hai Lines	TW	TWD	1,989	1,052	0.01
Noble Group	HK	SGD	4,080	4,237	0.02	China Southern Airlines (H)	CN	HKD	2,083	1,020	0.01
East Japan Railway	JP	JPY	94	4,178	0.02	Toyo Tanso	JP	JPY	24	980	0.01
Lonking Holdings	HK	HKD	10,562	4,080	0.02	Brambles	AU	AUD	208	937	0.01
Fuji Machine Manufacturing	JP	JPY	343	4,073	0.02	Asahi Glass	JP	JPY	135	932	0.01
Abengoa	ES	EUR	205	4,071	0.02	Eva Airways	TW	TWD	1,270	924	0.01
Hanjin Heavy Industries & Construction	KR	KRW	148	4,057	0.02	Proffice (B)	SE	SEK	331	916	0.01
Hyundai Mipo Dockyard	KR	KRW	34	4,053	0.02	MISUMI Group	JP	JPY	59	911	0.01
Singapore Airlines (L)	SG	SGD	452	3,988	0.02	Citic Pacific	HK	HKD	470	903	0.01
Mitsubishi Electric	JP	JPY	582	3,928	0.02	Mitsui OSK Lines	JP	JPY	189	871	0.00
Volvo (B)	SE	SEK	401	3,893	0.02	Chongqing Machinery & Electric (H)	CN	HKD	3,481	855	0.00
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	362	3,885	0.02	China Eastern Airlines (H)	CN	HKD	1,728	788	0.00
CENTROTEC Sustainable	DE	EUR	220	3,730	0.02	THK	JP	JPY	57	783	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	3,562	3,717	0.02	Bucher Industries (Reg'd)	CH	CHF	7	764	0.00
SembCorp Marine	SG	SGD	1,442	3,699	0.02	Regenersis	GB	GBP	1,312	764	0.00
Travis Perkins	GB	GBP	369	3,522	0.02	Nitta	JP	JPY	65	743	0.00
Kubota	JP	JPY	538	3,440	0.02	Kandenko	JP	JPY	170	712	0.00
Fluidra	ES	EUR	1,327	3,424	0.02	Kawasaki Heavy Industries	JP	JPY	329	653	0.00
Teleperformance	FR	EUR	148	3,349	0.02	Amada	JP	JPY	133	633	0.00
Blue Label Telecoms	ZA	ZAR	4,466	3,317	0.02	Tocalo	JP	JPY	51	620	0.00
Vestas Wind Systems	DK	DKK	144	3,301	0.02	Kintetsu World Express	JP	JPY	37	618	0.00
Samsung Engineering	KR	KRW	28	3,271	0.02	Kawasaki Kisen Kaisha	JP	JPY	216	605	0.00
Sonae	PT	EUR	3,706	3,150	0.02	Iino Kaiun Kaisha	JP	JPY	188	603	0.00
Zhejiang Expressway (H)	CN	HKD	4,032	2,930	0.02	Pacific Basin Shipping	HK	HKD	1,095	576	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	191	2,848	0.02	China Shipping Container Lines (H)	CN	HKD	1,925	565	0.00
Central Glass	JP	JPY	878	2,722	0.02	Redhall Group	GB	GBP	385	564	0.00
Byd (H)	CN	HKD	617	2,716	0.02	Yahagi Construction	JP	JPY	133	545	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	194	2,711	0.02	Sankyu	JP	JPY	180	543	0.00
China COSCO Holdings (H)	CN	HKD	3,174	2,672	0.02	Jasa Marga	ID	IDR	1,766	533	0.00
Doosan Infracore	KR	KRW	149	2,656	0.01	Shimizu	JP	JPY	192	533	0.00
Shanghai Industrial Holdings	HK	HKD	788	2,617	0.01	Samsung C&T	KR	KRW	12	518	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	136	2,613	0.01	Clean Air Power	GB	GBP	3,560	513	0.00
Korean Air Lines	KR	KRW	56	2,588	0.01	Park24	JP	JPY	73	511	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,167	2,568	0.01	Sato	JP	JPY	61	499	0.00
XP Power	GB	GBP	215	2,537	0.01	Cebu Air	PH	PHP	238	496	0.00
COSCO (Singapore)	SG	SGD	2,379	2,476	0.01	SHO-BOND Holdings	JP	JPY	32	496	0.00
Cathay Pacific Airways	HK	HKD	1,271	2,464	0.01	Silverdell	GB	GBP	5,423	485	0.00
Sandvik	SE	SEK	220	2,373	0.01	Aeon Delight	JP	JPY	36	475	0.00
Sumitomo	JP	JPY	259	2,364	0.01	Shima Seiki Manufacturing	JP	JPY	34	468	0.00
China Merchants Holdings International	HK	HKD	926	2,342	0.01	Matsuda Sangyo	JP	JPY	32	393	0.00
USG	US	USD	254	2,330	0.01	Sumitomo Heavy Industries	JP	JPY	96	392	0.00
SIG	GB	GBP	1,778	2,327	0.01	JS Group	JP	JPY	23	327	0.00

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ceres Power Holdings	GB	GBP	346	326	0.00	Lenovo Group	CN	HKD	13,380	6,249	0.04
Miura	JP	JPY	20	320	0.00	Telvent GIT	ES	USD	330	6,044	0.03
Nissin Electric	JP	JPY	82	308	0.00	IBS Group Holding GDR	RU	EUR	374	5,948	0.03
Shenji Group Kunming Machine Tool (H)	CN	HKD	655	304	0.00	Nokia	FI	EUR	722	5,600	0.03
Oiles	JP	JPY	26	296	0.00	Juniper Networks	US	USD	237	5,512	0.03
Daiseiki	JP	JPY	21	280	0.00	SuccessFactors	US	USD	257	5,006	0.03
Ebara	JP	JPY	86	264	0.00	AOL	US	USD	267	4,972	0.03
Shinmaywa Industries	JP	JPY	102	255	0.00	Agilent Technologies	US	USD	196	4,918	0.03
Zenergy Power	GB	GBP	753	245	0.00	IQE	GB	GBP	10,197	4,909	0.03
Gakujo	JP	JPY	102	244	0.00	Ricoh	JP	JPY	484	4,880	0.03
Takasago Thermal Engineering	JP	JPY	46	233	0.00	Velti	IE	GBP	696	4,742	0.03
Biesse	IT	EUR	32	174	0.00	Acer	TW	TWD	2,248	4,713	0.03
GolIndustry-DoveBid	GB	GBP	159	163	0.00	Fidessa Group	GB	GBP	246	4,547	0.03
Shin-Kobe Electric Machinery	JP	JPY	21	151	0.00	Constant Contact	US	USD	256	4,349	0.02
NGK Insulators	JP	JPY	10	112	0.00	Kingboard Chemical Holdings	HK	HKD	1,240	4,345	0.02
Guangzhou Shipyard International (H)	CN	HKD	42	61	0.00	Hewlett-Packard	US	USD	141	4,266	0.02
Nippon Filcon	JP	JPY	13	46	0.00	Yamatake	JP	JPY	243	4,257	0.02
Demos Wts 28/10/2016	FR	EUR	19	30	0.00	Veeco Instruments	US	USD	141	4,007	0.02
Sanyo Denki	JP	JPY	5	16	0.00	Adobe Systems	US	USD	194	3,940	0.02
Alstom 3.625% 05/10/2018	FR	EUR	15	15	0.00	NICE Systems ADR	IL	USD	150	3,606	0.02
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	7	8	0.00	Baidu (China) ADR	CN	USD	44	3,524	0.02
Safran 4.00% 26/11/2014	FR	EUR	8	8	0.00	Powertech Technology	TW	TWD	1,407	3,347	0.02
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	7	7	0.00	Taiyo Yuden	JP	JPY	360	3,333	0.02
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	6	6	0.00	Amadeus IT Holding (A)	ES	EUR	218	3,191	0.02
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	5	5	0.00	Ibiden	JP	JPY	175	3,107	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	5	5	0.00	Broadcom	US	USD	105	3,072	0.02
Siemens 5.25% VRN 14/09/2066	NL	EUR	5	5	0.00	Alten	FR	EUR	126	3,018	0.02
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	4	4	0.00	Murata Manufacturing	JP	JPY	73	2,968	0.02
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	2	2	0.00	KIT Digital	US	USD	297	2,931	0.02
				2,481,687	13.93	Yaskawa Electric	JP	JPY	492	2,764	0.02
Information Technology						Konica Minolta Holdings	JP	JPY	396	2,762	0.02
SAP	DE	EUR	5,292	198,307	1.11	EVS Broadcast Equipment	BE	EUR	61	2,733	0.02
Apple	US	USD	580	126,248	0.71	TDK	JP	JPY	66	2,723	0.02
Google (A)	US	USD	272	120,566	0.68	Nidec	JP	JPY	37	2,634	0.01
Cisco Systems	US	USD	6,031	99,829	0.56	Smartrac	NL	EUR	129	2,565	0.01
Microsoft	US	USD	4,453	85,601	0.48	Tokyo Electron	JP	JPY	63	2,541	0.01
Oracle	US	USD	3,289	69,873	0.39	Hon Hai Precision Industry	TW	TWD	889	2,421	0.01
ASML Holding	NL	EUR	2,870	68,055	0.38	Samsung Electronics (Pref'd)	KR	KRW	7	2,384	0.01
BMC Software	US	USD	1,652	54,401	0.31	AAC Acoustic Technologies Holdings	CN	HKD	1,300	2,260	0.01
Mastercard (A)	US	USD	296	51,260	0.29	Sopra Group	FR	EUR	38	2,256	0.01
QUALCOMM	US	USD	1,427	46,578	0.26	Rotork	GB	GBP	111	2,143	0.01
Samsung Electronics	KR	KRW	94	44,776	0.25	Aveva Group	GB	GBP	123	2,122	0.01
Atos Origin	FR	EUR	1,212	40,285	0.23	Nippon Electric Glass	JP	JPY	228	2,113	0.01
eBay	US	USD	1,811	38,490	0.22	Reply	IT	EUR	122	2,094	0.01
Dell	US	USD	3,521	36,171	0.20	Rohm	JP	JPY	44	1,978	0.01
Tencent Holdings	CN	HKD	1,998	33,023	0.19	Logitech International (Reg'd)	CH	CHF	145	1,976	0.01
Dassault Systemes	FR	EUR	550	30,285	0.17	Fujitsu	JP	JPY	392	1,925	0.01
Playtech	GB	GBP	5,536	28,585	0.16	Xchanging	GB	GBP	1,259	1,885	0.01
KLA-Tencor	US	USD	1,098	28,039	0.16	Moneysupermarket.com Group	GB	GBP	1,948	1,878	0.01
Fidelity National Information Services	US	USD	1,315	25,654	0.14	MediaTek	TW	TWD	190	1,724	0.01
Gemalto	FR	EUR	776	25,376	0.14	Otsuka	JP	JPY	37	1,697	0.01
Blue Coat Systems	US	USD	1,284	24,858	0.14	Autonomy (UK)	GB	GBP	93	1,575	0.01
Avnet	US	USD	1,153	24,684	0.14	Planet Payment*	GB	GBP	1,451	1,498	0.01
CA	US	USD	1,322	21,773	0.12	Blinkx	GB	GBP	1,436	1,449	0.01
Accenture (A)	IE	USD	646	20,778	0.12	Itochu Techno-Solutions	JP	JPY	55	1,361	0.01
Avago Technologies	SG	USD	1,173	20,308	0.11	Parseq	GB	GBP	16,779	1,306	0.01
Monster Worldwide	US	USD	1,490	19,405	0.11	Hitachi High-Technologies	JP	JPY	93	1,302	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	12,932	19,143	0.11	Konami	JP	JPY	102	1,289	0.01
Indra Sistemas	ES	EUR	1,254	17,635	0.10	Mitsumi Electric	JP	JPY	94	1,154	0.01
Western Digital	US	USD	746	17,109	0.10	Temenos Group	CH	CHF	47	1,129	0.01
United Internet	DE	EUR	1,251	16,103	0.09	Synchronica	GB	GBP	5,451	1,084	0.01
LeGuide.com	FR	EUR	559	15,260	0.09	Monitise	GB	GBP	4,427	1,072	0.01
Meetic	FR	EUR	692	14,840	0.08	Megachips	JP	JPY	80	1,012	0.01
Intel	US	USD	967	14,213	0.08	NCC Group	GB	GBP	178	985	0.01
Yahoo!	US	USD	1,179	13,929	0.08	KROMI Logistik	DE	EUR	111	897	0.01
Corning	US	USD	1,040	13,806	0.08	SDL	GB	GBP	118	820	0.00
Infineon Technologies	DE	EUR	2,407	13,616	0.08	Nippon Chemi-Con	JP	JPY	277	800	0.00
TriQuint Semiconductor	US	USD	1,724	12,553	0.07	Devoteam	FR	EUR	40	797	0.00
Visa	US	USD	214	11,991	0.07	Planet Payment (Reg'd)*	GB	GBP	944	762	0.00
Tyco Electronic	CH	USD	510	11,574	0.06	eAccess	JP	JPY	1	752	0.00
Applied Materials	US	USD	1,310	11,573	0.06	Connecta	SE	SEK	88	719	0.00
Nuance Communications	US	USD	958	10,875	0.06	Keyence	JP	JPY	4	702	0.00
EMC	US	USD	718	10,847	0.06	Store Electronic	FR	EUR	75	701	0.00
Canon	JP	JPY	320	10,674	0.06	Brady	GB	GBP	928	690	0.00
Motorola	US	USD	1,800	10,533	0.06	Nan Ya Printed Circuit Board	TW	TWD	232	681	0.00
Xilinx	US	USD	551	10,510	0.06	Unimicron Technology	TW	TWD	535	654	0.00
Emulex	US	USD	1,249	10,129	0.06	Bond International Software	GB	GBP	923	644	0.00
NHN	KR	KRW	78	9,907	0.06	Horiba	JP	JPY	36	644	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,242	9,786	0.05	Yahoo Japan	JP	JPY	2	570	0.00
Sohu.com	CN	USD	180	9,649	0.05	U-Blox	CH	CHF	13	512	0.00
Delta Electronics	TW	TWD	3,183	9,468	0.05	Daishinku	JP	JPY	152	472	0.00
Analog Devices	US	USD	374	9,080	0.05	Jastec	JP	JPY	99	449	0.00
Synopsys	US	USD	474	8,719	0.05	Shimadzu	JP	JPY	82	444	0.00
Wincor Nixdorf	DE	EUR	138	7,262	0.04	Kyocera	JP	JPY	6	405	0.00
Brocade Communications Systems	US	USD	1,539	7,079	0.04	Axell	JP	JPY	25	401	0.00
Sina (China)	CN	USD	177	7,075	0.04	Ant	GB	GBP	1,426	386	0.00
Seagate Technology	IE	EUR	649	6,952	0.04	Nichicon	JP	JPY	47	375	0.00
FLIR Systems	US	USD	348	6,906	0.04	AOI Electronic	JP	JPY	47	325	0.00
						LogMeln	US	USD	11	320	0.00
						NSD	JP	JPY	40	305	0.00

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Capcom	JP	JPY	18	205	0.00
Gree	JP	JPY	22	203	0.00
Shibaura Mechatronics	JP	JPY	87	201	0.00
Shinkawa	JP	JPY	25	178	0.00
Maruwa Aichi	JP	JPY	10	176	0.00
Sanshin Electronics	JP	JPY	18	104	0.00
Shinko Shoji	JP	JPY	19	99	0.00
Satori Electric	JP	JPY	16	80	0.00
Kakaku.com	JP	JPY	1	59	0.00
TPK Holding	TW	TWD	4	45	0.00
SAP 3.50% 10/04/2017	DE	EUR	17	17	0.00
				1,949,693	10.95

Consumer Discretionary

Volkswagen (Pref'd)	DE	EUR	1,597	172,483	0.97
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,334	150,247	0.84
BMW	DE	EUR	2,409	124,088	0.70
PPR	FR	EUR	870	102,534	0.58
Continental	DE	EUR	1,582	98,772	0.55
IPSOS	FR	EUR	2,545	87,933	0.49
Daimler (Reg'd)	DE	EUR	1,747	82,877	0.47
Adidas	DE	EUR	1,459	68,377	0.38
Christian Dior	FR	EUR	635	66,041	0.37
ElringKlinger	DE	EUR	2,446	58,576	0.33
Wolters Kluwer	NL	EUR	2,977	48,654	0.27
Hennes & Mauritz (B)	SE	SEK	1,792	45,273	0.25
WPP	IE	GBP	5,103	42,718	0.24
Expedia	US	USD	2,076	42,050	0.24
Inditex	ES	EUR	644	38,627	0.22
Lowe's	US	USD	2,489	38,152	0.21
CTS Eventim	DE	EUR	919	37,262	0.21
Home Depot	US	USD	1,541	34,520	0.19
Staples	US	USD	2,195	32,383	0.18
Intercontinental Hotels Group	GB	GBP	2,299	32,003	0.18
Hugo Boss (Pref'd)	DE	EUR	667	31,732	0.18
Ctrip.com International	CN	USD	838	31,046	0.17
Best Buy	US	USD	1,003	30,976	0.17
Viacom (B)	US	USD	1,098	30,249	0.17
Cie Generale des Etablissements Michelin (B)	FR	EUR	512	29,261	0.16
Cie Financiere Richemont (A)	CH	CHF	809	29,002	0.16
SES (France)	LU	EUR	1,549	28,518	0.16
Stanley Black & Decker	US	USD	625	27,781	0.16
Tod's	IT	EUR	398	27,719	0.16
Burberry Group	GB	GBP	2,287	26,871	0.15
Modern Times Group	SE	SEK	498	25,604	0.14
Coach	US	USD	691	24,741	0.14
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,289	24,473	0.14
Publicis Groupe	FR	EUR	670	23,984	0.13
SeLoger.com	FR	EUR	658	23,745	0.13
Omnicom Group	US	USD	738	23,519	0.13
JCDecaux	FR	EUR	1,073	22,583	0.13
Eutelsat Communications	FR	EUR	812	21,924	0.12
SEB	FR	EUR	317	21,825	0.12
Swatch Group	CH	CHF	77	21,254	0.12
Honda Motor	JP	JPY	809	21,137	0.12
Virgin Media	US	USD	1,072	19,482	0.11
Wyndham Worldwide	US	USD	900	18,690	0.10
Porsche Automobil Holding (Pref'd)	DE	EUR	502	18,468	0.10
Antena 3 de Television	ES	EUR	2,492	18,291	0.10
TJX	US	USD	514	17,063	0.10
Bridgestone	JP	JPY	1,161	14,967	0.08
Ford Motor	US	USD	1,448	14,767	0.08
Pearson	GB	GBP	1,325	14,584	0.08
Tom Tailor Holding	DE	EUR	946	14,430	0.08
Newell Rubbermaid	US	USD	1,093	13,713	0.08
Toyota Motor	JP	JPY	528	13,476	0.08
DISH Network	US	USD	938	13,250	0.07
Hyundai Mobis	KR	KRW	73	13,008	0.07
Bally Technologies	US	USD	505	12,956	0.07
Hyundai Motor	KR	KRW	116	12,658	0.07
Gestevisión Telecinco	ES	EUR	1,374	12,598	0.07
Fiat	IT	EUR	1,027	12,488	0.07
FUJIFILM Holdings	JP	JPY	512	12,306	0.07
Naspers (N)	ZA	ZAR	323	12,270	0.07
Time Warner	US	USD	474	11,097	0.06
Trigano	FR	EUR	588	10,875	0.06
Pulte Group	US	USD	1,858	10,549	0.06
Safilo Group	IT	EUR	901	10,218	0.06
Johnson Controls	US	USD	391	9,890	0.06
Comcast	US	USD	649	9,626	0.05
Piaggio & C	IT	EUR	3,638	9,531	0.05
Metropole Television	FR	EUR	541	9,487	0.05
Iconix Brand Group	US	USD	754	9,379	0.05
News (A)	US	USD	902	9,298	0.05
Gruppo Editoriale L'Espresso	IT	EUR	4,749	9,071	0.05
Piquadro ADP	IT	EUR	4,995	8,916	0.05
British Sky Broadcasting Group	GB	GBP	1,075	8,762	0.05
Largan Precision	TW	TWD	607	8,666	0.05
NIKE (B)	US	USD	143	8,329	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
International Game Technology	US	USD	743	8,307	0.05
Kohl's	US	USD	219	8,058	0.05
Stroer Out-of-Home Media	DE	EUR	336	7,938	0.04
GOME Electrical Appliances Holdings	CN	HKD	32,617	7,917	0.04
Hengdeli Holdings	HK	HKD	19,734	7,889	0.04
Marriott International (A)	US	USD	296	7,870	0.04
MRV Engenharia e Participacoes	BR	BRL	1,079	7,633	0.04
NH Hoteles	ES	EUR	1,956	7,364	0.04
Dick's Sporting Goods	US	USD	342	7,035	0.04
Kabel Deutschland Holding	DE	EUR	213	6,881	0.04
Denso	JP	JPY	307	6,876	0.04
CBS (B)	US	USD	563	6,871	0.04
Stanley Electric	JP	JPY	567	6,840	0.04
Fuji Heavy Industries	JP	JPY	1,330	6,606	0.04
Geox	IT	EUR	1,526	6,591	0.04
Abercrombie & Fitch (A)	US	USD	210	6,479	0.04
Aisin Seiki	JP	JPY	287	6,478	0.04
MGM Resorts International	US	USD	817	6,473	0.04
Vivendi	FR	EUR	313	6,419	0.04
GKN	GB	GBP	3,108	6,355	0.04
Kia Motors	KR	KRW	220	6,325	0.04
Sol Melia	ES	EUR	875	6,257	0.04
Ocado Group	GB	GBP	3,829	6,169	0.03
PCD Stores	CN	HKD	25,993	6,049	0.03
Great Wall Motor (H)	CN	HKD	2,585	5,857	0.03
Tiffany & Co	US	USD	153	5,802	0.03
bwin Interactive Entertainment	AT	EUR	165	5,671	0.03
Macy's	US	USD	321	5,500	0.03
Brilliance China Automotive Holdings	HK	HKD	8,695	5,498	0.03
Schibsted (B)	NO	NOK	265	5,229	0.03
Sabaf	IT	EUR	221	5,091	0.03
NOK	JP	JPY	396	5,084	0.03
ZON Multimedia	PT	EUR	1,309	5,006	0.03
Mr Price Group	ZA	ZAR	757	4,971	0.03
Dana Holding	US	USD	470	4,844	0.03
Sekisui House	JP	JPY	690	4,672	0.03
Marcolin	IT	EUR	1,342	4,654	0.03
Fiat RSP	IT	EUR	544	4,595	0.03
Nintendo	JP	JPY	24	4,414	0.02
Delticom	DE	EUR	77	4,404	0.02
Fuji Media Holdings	JP	JPY	5	4,361	0.02
Toyoda Gosei	JP	JPY	274	4,248	0.02
Nokian Renkaat	FI	EUR	154	3,844	0.02
H&R Block	US	USD	456	3,842	0.02
zooplus	DE	EUR	77	3,828	0.02
Far Eastern New Century	TW	TWD	3,493	3,620	0.02
Avex Group Holdings	JP	JPY	337	3,490	0.02
Interpublic Group	US	USD	446	3,325	0.02
Nissan Motor	JP	JPY	523	3,316	0.02
Urban Outfitters	US	USD	148	3,279	0.02
Genting	MY	MYR	1,353	3,273	0.02
Ruentex Industries	TW	TWD	1,574	3,241	0.02
American Eagle Outfitters	US	USD	262	3,027	0.02
Sogefi	IT	EUR	1,215	3,025	0.02
Mediaset	IT	EUR	563	2,983	0.02
J Crew Group	US	USD	129	2,949	0.02
Mothercare	GB	GBP	484	2,935	0.02
Giant Manufacturing	TW	TWD	1,011	2,862	0.02
Sega Sammy Holdings	JP	JPY	242	2,846	0.02
Mood Media	CA	CAD	2,202	2,800	0.02
Dixons Retail	GB	GBP	8,973	2,776	0.02
Nikon	JP	JPY	188	2,562	0.01
Maisons France Confort	FR	EUR	80	2,503	0.01
Sportingbet	GB	GBP	3,345	2,478	0.01
Fairfax Media	AU	AUD	2,407	2,463	0.01
Inchcape	GB	GBP	590	2,374	0.01
Adverline	FR	EUR	513	2,310	0.01
Lotte Shopping	KR	KRW	8	2,306	0.01
Hyundai Home Shopping Network	KR	KRW	33	2,279	0.01
Grand Korea Leisure	KR	KRW	154	2,263	0.01
Hotel Shilla	KR	KRW	121	2,224	0.01
China Lilang	CN	HKD	1,948	2,194	0.01
Marui Group	JP	JPY	379	2,145	0.01
Pandora	DK	DKK	61	2,130	0.01
Dongfeng Motor Group (H)	CN	HKD	1,353	2,116	0.01
Li & Fung	HK	HKD	536	2,039	0.01
Betfair Group	GB	GBP	119	1,962	0.01
CTC Media	RU	USD	115	1,938	0.01
Hyundai Department Store	KR	KRW	24	1,923	0.01
Ted Baker	GB	GBP	270	1,914	0.01
Takata	JP	JPY	108	1,904	0.01
Cheil Worldwide	KR	KRW	238	1,870	0.01
Nishimatsuya Chain	JP	JPY	270	1,868	0.01
Takashimaya	JP	JPY	331	1,797	0.01
Isetan Mitsukoshi Holdings	JP	JPY	221	1,755	0.01
Sungwoo Hitech	KR	KRW	192	1,743	0.01
Codere	ES	EUR	216	1,727	0.01
SuperMedia	US	USD	352	1,688	0.01
Nobia	SE	SEK	298	1,663	0.01
Tokyo Broadcasting System Holdings	JP	JPY	185	1,641	0.01

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamada Denki	JP	JPY	34	1,610	0.01	CVS Caremark	US	USD	2,223	48,552	0.27
Astra International	ID	IDR	343	1,575	0.01	Dr Pepper Snapple Group	US	USD	1,242	32,586	0.18
Hana Tour Service	KR	KRW	52	1,552	0.01	Kraft Foods (A)	US	USD	1,310	30,257	0.17
Cheng Shin Rubber Industry	TW	TWD	929	1,492	0.01	Carlsberg (B)	DK	DKK	329	25,887	0.15
Trinity	HK	HKD	2,039	1,468	0.01	Walgreen	US	USD	1,033	25,130	0.14
Exedy	JP	JPY	65	1,466	0.01	Wal-Mart Stores	US	USD	603	23,327	0.13
Domino's Pizza Enterprises	AU	AUD	364	1,458	0.01	Tesco	GB	GBP	4,568	22,484	0.13
JB Hi-Fi	AU	AUD	103	1,440	0.01	Remy Cointreau	FR	EUR	433	21,827	0.12
Autoliv	SE	USD	28	1,423	0.01	Nestle (Reg'd)	CH	CHF	546	21,486	0.12
Rational	DE	EUR	9	1,415	0.01	SABMiller	GB	GBP	767	17,901	0.10
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	5	1,392	0.01	ConAgra Foods	US	USD	1,054	17,082	0.10
Wotif.com Holdings	AU	AUD	390	1,291	0.01	Japan Tobacco	JP	JPY	7	16,074	0.09
Halla Climate Control	KR	KRW	95	1,274	0.01	Pescanova	ES	EUR	570	13,371	0.08
NHK Spring	JP	JPY	205	1,253	0.01	Lorillard	US	USD	198	12,134	0.07
Bygghmax Group	SE	SEK	214	1,236	0.01	Avon Products	US	USD	482	10,419	0.06
AviChina Industry & Technology (H)	CN	HKD	3,136	1,223	0.01	Reynolds American	US	USD	200	9,356	0.05
Hyundai Motor (Pref'd)	KR	KRW	31	1,220	0.01	British American Tobacco	GB	GBP	329	9,037	0.05
Indorama Ventures (F)	TH	THB	1,563	1,195	0.01	Safeway	US	USD	541	8,858	0.05
Hikari Tsushin	JP	JPY	88	1,190	0.01	Campofrio Food Group	ES	EUR	1,118	8,229	0.05
Shimamura	JP	JPY	15	1,051	0.01	Estee Lauder (A)	US	USD	152	7,881	0.04
Doutor Nichires Holdings	JP	JPY	105	1,025	0.01	Jeronimo Martins SGPS	PT	EUR	718	7,742	0.04
Ambassador Hotel	TW	TWD	872	993	0.01	Kellogg	US	USD	212	7,625	0.04
Shimachu	JP	JPY	67	984	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	77	7,525	0.04
Sanden	JP	JPY	335	974	0.01	Davide Campari-Milano	IT	EUR	1,476	6,728	0.04
Navitas	AU	AUD	343	927	0.01	Wesfarmers	AU	AUD	285	6,675	0.04
Masterskill Education Group	MY	MYR	1,360	910	0.01	Kobayashi Pharmaceutical	JP	JPY	192	6,424	0.04
Carnival (UK)	GB	GBP	29	884	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	664	6,164	0.03
Koito Manufacturing	JP	JPY	93	871	0.00	Viscofan	ES	EUR	240	6,013	0.03
Parco	JP	JPY	153	847	0.00	Molson Coors Brewing (B)	US	USD	175	5,922	0.03
Keihin	JP	JPY	53	818	0.00	Gudang Garam	ID	IDR	1,543	5,920	0.03
Xebio	JP	JPY	57	803	0.00	Lawson	JP	JPY	171	5,583	0.03
JUMBO	GR	EUR	144	799	0.00	Ebro Foods	ES	EUR	318	5,029	0.03
Autobacs Seven	JP	JPY	29	789	0.00	Shoprite Holdings	ZA	ZAR	470	4,804	0.03
Orascom Development Holding	CH	CHF	18	777	0.00	Kao	JP	JPY	209	3,827	0.02
Zensho	JP	JPY	113	753	0.00	FamilyMart	JP	JPY	135	3,458	0.02
USS	JP	JPY	13	752	0.00	Amorepacific	KR	KRW	5	3,215	0.02
Charm Communications ADR	CN	USD	105	746	0.00	Kirin Holdings	JP	JPY	308	3,044	0.02
AirMedia Group ADR	CN	USD	149	730	0.00	CSM	NL	EUR	123	2,806	0.02
Sumitomo Rubber Industries	JP	JPY	92	710	0.00	Kuala Lumpur Kepong	MY	MYR	527	2,415	0.01
Ryohin Keikaku	JP	JPY	27	701	0.00	Henkel & Co KGaA	DE	EUR	66	2,366	0.01
Makita	JP	JPY	28	696	0.00	LG Household & Health Care	KR	KRW	8	1,922	0.01
Nippon Seiki	JP	JPY	94	685	0.00	Aryzta	CH	CHF	52	1,673	0.01
Benesse Holdings	JP	JPY	19	668	0.00	Laurent-Perrier	FR	EUR	20	1,641	0.01
QSR Brands	MY	MYR	546	667	0.00	Seven & I Holdings	JP	JPY	78	1,301	0.01
Fila Korea	KR	KRW	13	637	0.00	Toyo Suisan Kaisha	JP	JPY	77	1,188	0.01
TAN Chong Motor Holdings	MY	MYR	447	586	0.00	Cosmos Pharmaceutical	JP	JPY	39	883	0.00
WeSC	SE	SEK	45	555	0.00	Kose	JP	JPY	50	864	0.00
Nifco	JP	JPY	30	543	0.00	Coca-Cola Amatil	AU	AUD	94	804	0.00
FCC	JP	JPY	34	531	0.00	Dydo Drinco	JP	JPY	24	572	0.00
GS Home Shopping	KR	KRW	7	529	0.00	Coca-Cola West	JP	JPY	45	493	0.00
Sing Tao News	HK	HKD	2,265	516	0.00	Agriterra	ZA	GBP	12,418	435	0.00
Nitori Holdings	JP	JPY	7	444	0.00	Aryzta (UK)	CH	EUR	13	402	0.00
Capital Pub	GB	GBP	336	419	0.00	Aeon	JP	JPY	23	194	0.00
Funai Electric	JP	JPY	19	414	0.00	Oeon Holdings	JP	JPY	82	128	0.00
Calsonic Kansei	JP	JPY	169	409	0.00	BaWang International Group Holding	CN	HKD	211	64	0.00
Haseko	JP	JPY	638	394	0.00	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	9	10	0.00
Swatch Group (Reg'd)	CH	CHF	8	377	0.00	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	8	9	0.00
Fujibo Holdings	JP	JPY	349	356	0.00	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	8	8	0.00
Musashi Seimitsu Industry	JP	JPY	20	349	0.00	Pernod-Ricard 4.875% 18/03/2016	FR	EUR	7	7	0.00
Dentsu	JP	JPY	20	337	0.00	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	6	6	0.00
Yokohama Rubber	JP	JPY	91	326	0.00	Metro 7.625% 05/03/2015 EMTN	DE	EUR	4	4	0.00
Hugo Boss	DE	EUR	7	298	0.00	Anheuser-Busch InBev - Strip WPR	BE	EUR	546	2	0.00
Aoyama Trading	JP	JPY	23	271	0.00						
Toyota Boshoku	JP	JPY	22	269	0.00						
TS Tech	JP	JPY	23	266	0.00						
Toridoll	JP	JPY	1	220	0.00						
Jakarta International Hotel & Development	ID	IDR	1,879	125	0.00						
Ten Alps	GB	GBP	890	98	0.00						
Paltac	JP	JPY	8	93	0.00						
Yell Group	GB	GBP	542	88	0.00						
Informa	CH	GBP	4	22	0.00						
Lottomatica 5.375% 05/12/2016	IT	EUR	15	16	0.00						
Eutelsat 4.125% 27/03/2017	FR	EUR	10	11	0.00						
Omnicom Group 4.45% 15/08/2020	US	USD	9	7	0.00						
Renault 5.625% 30/06/2015	FR	EUR	7	7	0.00						
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	3	3	0.00						
				2,809,543	15.77					1,225,250	6.88
Consumer Staples						Healthcare					
Anheuser-Busch InBev	BE	EUR	3,553	160,029	0.90	Novo Nordisk (B)	DK	DKK	2,291	173,313	0.97
Metro	DE	EUR	1,791	90,187	0.51	Pfizer	US	USD	9,560	119,725	0.67
Philip Morris International	US	USD	1,682	71,023	0.40	Fresenius Medical Care	DE	EUR	2,496	114,259	0.64
Coca-Cola	US	USD	1,513	66,730	0.37	Sanofi-Aventis	FR	EUR	1,402	70,347	0.39
Danone	FR	EUR	1,399	63,622	0.36	Bayer (Reg'd)	DE	EUR	1,063	56,973	0.32
Kroger	US	USD	3,674	58,251	0.33	Merck & Co	US	USD	2,053	53,359	0.30
L'Oreal	FR	EUR	681	57,469	0.32	Gilead Sciences	US	USD	1,826	52,305	0.29
Procter & Gamble	US	USD	1,246	56,880	0.32	Shire	IE	GBP	2,605	44,179	0.25
Carrefour	FR	EUR	1,347	52,242	0.29	Cie Generale d'Optique Essilor International	FR	EUR	797	38,221	0.21
Henkel & Co KGaA (Pref'd)	DE	EUR	1,204	51,044	0.29	Teva Pharmaceutical Industries ADR	IL	USD	1,003	37,581	0.21
						Medco Health Solutions	US	USD	820	30,869	0.17
						Amgen	US	USD	734	30,285	0.17
						BioMerieux	FR	EUR	422	29,202	0.16
						Johnson & Johnson	US	USD	634	28,935	0.16
						GlaxoSmithKline	GB	GBP	1,744	24,562	0.14
						Aspen Pharmacare Holdings	ZA	ZAR	2,383	22,982	0.13
						WellPoint	US	USD	574	22,474	0.13
						Biogen Idec	US	USD	482	21,871	0.12
						McKesson	US	USD	412	19,278	0.11
						Sonova Holding (B) (Reg'd)	CH	CHF	230	19,174	0.11
						St Jude Medical	US	USD	674	18,566	0.10
						Zimmer Holdings	US	USD	513	17,618	0.10
						DaVita	US	USD	305	15,713	0.09
						Covidien	IE	USD	539	15,541	0.09

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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
Life Technologies	US	USD	412	14,867	0.08	Qwest Communications International	US	USD	8,684	41,060	0.23
Recordati	IT	EUR	1,778	12,580	0.07	Telefonica	ES	EUR	1,938	37,595	0.21
UnitedHealth Group	US	USD	476	12,293	0.07	Drillisch	DE	EUR	6,050	37,156	0.21
Medtronic	US	USD	451	11,517	0.06	Nill Holdings (B)	US	USD	772	22,932	0.13
Quest Diagnostics	US	USD	298	10,520	0.06	Sprint Nextel	US	USD	6,940	20,979	0.12
Stratec Biomedical Systems	DE	EUR	380	10,267	0.06	NTT DoCoMo	JP	JPY	16	19,701	0.11
Grifols	ES	EUR	847	9,857	0.06	AT&T	US	USD	891	18,273	0.10
Elektro (B)	SE	SEK	362	9,827	0.06	Telenor	NO	NOK	1,579	18,253	0.10
Richter Gedeon Nyrt.	HU	HUF	54	9,287	0.05	Freenet	DE	EUR	1,862	16,952	0.10
Orpea	FR	EUR	253	9,170	0.05	Deutsche Telekom (Reg'd)	DE	EUR	812	8,448	0.05
Allergan	US	USD	175	9,057	0.05	Inmarsat	GB	GBP	1,070	8,048	0.05
Abbott Laboratories	US	USD	244	9,036	0.05	CenturyLink	US	USD	223	6,616	0.04
Astellas Pharma	JP	JPY	333	8,906	0.05	Jazztel	GB	EUR	1,822	6,012	0.03
Novartis (Reg'd)	CH	CHF	209	8,705	0.05	Sonaecom - SGPS	PT	EUR	3,588	5,834	0.03
Takeda Pharmaceutical	JP	JPY	250	8,423	0.05	China Unicom (Hong Kong)	CN	HKD	5,592	5,643	0.03
QIAGEN	NL	EUR	550	7,482	0.04	Axiata Group	MY	MYR	4,965	5,169	0.03
Thermo Fisher Scientific	US	USD	201	7,421	0.04	KT ADR	KR	USD	343	5,069	0.03
Genzyme	US	USD	142	7,381	0.04	American Tower (A)	US	USD	120	4,439	0.02
Boston Scientific	US	USD	1,581	7,214	0.04	KT	KR	KRW	121	3,425	0.02
Baxter International	US	USD	195	7,116	0.04	KDDI	JP	JPY	1	3,420	0.02
Elan ADR	IE	USD	1,718	6,874	0.04	XL Axiata	ID	IDR	6,470	2,993	0.02
Roche Holding	CH	CHF	61	6,471	0.04	Avanti Communications Group	GB	GBP	420	2,845	0.02
Bristol-Myers Squibb	US	USD	329	6,350	0.04	Tim Participacoes	BR	BRL	917	2,656	0.01
Ossur	IS	DKK	4,449	6,026	0.03	TeliaSonera	SE	SEK	410	2,452	0.01
King Pharmaceuticals	US	USD	588	5,992	0.03	Tele Norte Leste Participacoes	BR	BRL	166	2,402	0.01
Stryker	US	USD	163	5,809	0.03	Mobile Telesystems ADR	RU	USD	142	2,185	0.01
Lonza Group (Reg'd)	CH	CHF	91	5,757	0.03	Swisscom (Reg'd)	CH	CHF	7	2,166	0.01
Mettler-Toledo International	CH	USD	60	5,735	0.03	Softbank	JP	JPY	56	1,298	0.01
Sartorius Stedim Biotech	FR	EUR	168	5,536	0.03	Daisy Group	GB	GBP	1,064	1,270	0.01
Amplifon	IT	EUR	1,379	5,338	0.03	Philippine Long Distance Telephone	PH	PHP	28	1,269	0.01
ICON ADR	IE	USD	364	5,113	0.03	Indosat	ID	IDR	2,015	973	0.01
Express Scripts	US	USD	135	4,741	0.03	Tower Bersama Infrastructure	ID	IDR	3,302	677	0.00
AGA Medical Holdings	US	USD	313	4,674	0.03	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	13	17	0.00
CR Bard	US	USD	78	4,636	0.03	Shin (F)	TH	THB	13	10	0.00
William Demant Holding	DK	DKK	82	4,398	0.02	Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	8	8	0.00
Talecris Biotherapeutics Holdings	US	USD	250	4,381	0.02	Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	7	7	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	798	4,312	0.02	Nextel Communications 7.375% 01/08/2015	US	USD	8	6	0.00
VCA Antech	US	USD	283	4,171	0.02	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	5	5	0.00
Craneware	GB	GBP	615	4,159	0.02	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	1	2	0.00
Kinetic Concepts	US	USD	143	3,896	0.02						
Aetna	US	USD	171	3,686	0.02						
Genomma Lab Internacional (B)	MX	MXN	2,192	3,301	0.02						
Diagnosticos da America	BR	BRL	357	3,106	0.02						
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,590	3,038	0.02						
Abcam	GB	GBP	150	2,978	0.02						
Cephalon	US	USD	57	2,700	0.02						
Ramsay Health Care	AU	AUD	243	2,688	0.02						
Prim	ES	EUR	430	2,482	0.01						
Synergy Health	GB	GBP	261	2,371	0.01						
Valeant Pharmaceuticals International (USA)	CA	USD	119	2,344	0.01						
Audika	FR	EUR	126	2,205	0.01						
Cochlear	AU	AUD	44	2,205	0.01						
Alfreda Holdings	JP	JPY	71	2,148	0.01						
Watson Pharmaceuticals	US	USD	64	2,115	0.01						
Pronova BioPharma	NO	NOK	1,754	2,104	0.01						
Advanced Computer Software Group	GB	GBP	5,167	2,085	0.01						
China Shineway Pharmaceutical Group	CN	HKD	835	2,050	0.01						
ResMed CDI	US	AUD	751	1,804	0.01						
EMIS Group	GB	GBP	368	1,802	0.01						
Sysmex	JP	JPY	35	1,707	0.01						
KYORIN Holdings	JP	JPY	143	1,605	0.01						
Sinclair Pharma	GB	GBP	3,776	1,176	0.01						
Lombard Medical Technologies	GB	GBP	102,421	1,116	0.01						
Hologic	US	USD	92	1,060	0.01						
Galenica (Reg'd)	CH	CHF	3	928	0.01						
Guangzhou Pharmaceutical (H)	CN	HKD	1,208	927	0.01						
Verona Pharma	GB	GBP	7,605	899	0.01						
Rohto Pharmaceutical	JP	JPY	91	809	0.00						
Nagaileben	JP	JPY	47	804	0.00						
WuXi PharmaTech Cayman ADR	CN	USD	63	749	0.00						
Nichi-iko Pharmaceutical	JP	JPY	26	655	0.00						
Silence Therapeutics	GB	GBP	5,319	595	0.00						
Sawai Pharmaceutical	JP	JPY	4	258	0.00						
Medipal Holdings	JP	JPY	29	247	0.00						
Raffles Medical Group	SG	SGD	102	123	0.00						
Orpea Wts 14/08/2015	FR	EUR	9	68	0.00						
XCounter*	SE	GBP	1,169	37	0.00						
Pfizer 6.20% 15/03/2019	US	USD	23	20	0.00						
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	9	11	0.00						
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	9	9	0.00						
Bayer 5.00% VRN 29/07/2105	DE	EUR	5	5	0.00						
FMC Finance III 6.875% 15/07/2017	LU	USD	6	5	0.00						
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	4	4	0.00						
				1,433,656	8.05						
Telecommunication Services											
Vodafone Group	GB	GBP	47,263	92,569	0.52						
France Telecom	FR	EUR	3,552	61,317	0.34						
Iliad	FR	EUR	559	45,227	0.25						
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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Man Group	GB	GBP	5,249	15,787	0.09	Banco Compartamos	MX	MXN	713	3,585	0.02
China Merchants Bank (H)	CN	HKD	7,700	15,767	0.09	International Personal Finance	GB	GBP	983	3,527	0.02
Itau Unibanco Holding	BR	BRL	883	15,381	0.09	Malayan Banking	MY	MYR	1,630	3,400	0.02
Northern Trust	US	USD	416	14,844	0.08	Westpac Banking	AU	AUD	211	3,385	0.02
Unione di Banche Italiane	IT	EUR	1,955	14,830	0.08	Ashmore Group	GB	GBP	758	3,347	0.02
Bolsas y Mercados Espanoles	ES	EUR	748	14,653	0.08	Siam Commercial Bank (F)	TH	THB	1,343	3,318	0.02
Lincoln National	US	USD	790	14,075	0.08	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	427	3,261	0.02
China Life Insurance (H)	CN	HKD	4,338	13,667	0.08	Korea Exchange Bank	KR	KRW	376	3,226	0.02
Storebrand (A)	NO	NOK	2,485	12,960	0.07	Credit Suisse Group (Reg'd)	CH	CHF	108	3,207	0.02
Zions Bancorporation	US	USD	828	12,412	0.07	Wharf Holdings	HK	HKD	675	3,196	0.02
Sumitomo Trust & Banking	JP	JPY	3,118	12,269	0.07	Agricultural Bank of China (H)	CN	HKD	8,177	3,114	0.02
Banco BPI (Reg'd)	PT	EUR	7,496	11,942	0.07	Suncorp-Metway	AU	AUD	473	3,073	0.02
Aegion ADR	NL	USD	2,626	11,927	0.07	Groupe Promoe	FR	EUR	133	3,046	0.02
Invesco	US	USD	721	11,680	0.07	RMB Holdings	ZA	ZAR	817	3,043	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	5,774	11,369	0.06	PartnerRe	BM	USD	53	3,023	0.02
GAM Holding	CH	CHF	995	11,302	0.06	Japan Real Estate Investment	JP	JPY	1	2,963	0.02
ORIX	JP	JPY	171	11,201	0.06	Sony Financial Holdings	JP	JPY	1	2,929	0.02
Deutsche Boerse	DE	EUR	221	11,167	0.06	Banco Espirito Santo (Reg'd)	PT	EUR	809	2,889	0.02
Zurich Financial Services	CH	CHF	63	11,125	0.06	National Australia Bank	AU	AUD	153	2,754	0.02
Shinhan Financial Group	KR	KRW	396	11,055	0.06	Skandinaviska Enskilda Banken (A)	SE	SEK	488	2,708	0.02
Ageas	BE	EUR	4,898	10,819	0.06	Oversea-Chinese Banking (L)	SG	SGD	522	2,621	0.01
Resolution	GB	GBP	3,581	10,815	0.06	China Everbright	HK	HKD	1,395	2,617	0.01
MS & AD Insurance Group Holdings	JP	JPY	625	10,788	0.06	Avanza Bank Holding	SE	SEK	111	2,609	0.01
Bank of China (H)	CN	HKD	24,549	10,597	0.06	Aozora Bank	JP	JPY	2,103	2,534	0.01
Credito Emiliano	IT	EUR	2,045	10,448	0.06	Nomura Real Estate Office Fund	JP	JPY	1	2,522	0.01
Bank Rakyat Indonesia Persero	ID	IDR	11,344	10,403	0.06	China Overseas Land & Investment	HK	HKD	1,659	2,515	0.01
Hong Kong Exchanges and Clearing	HK	HKD	644	10,227	0.06	China Resources Land	HK	HKD	1,744	2,478	0.01
Interactive Brokers Group	US	USD	729	9,835	0.06	Henderson Land Development	HK	HKD	483	2,477	0.01
Shimao Property Holdings	CN	HKD	8,044	9,587	0.05	Bank Mandiri	ID	IDR	4,312	2,428	0.01
Commonwealth Bank of Australia	AU	AUD	270	9,323	0.05	Westfield Group	AU	AUD	274	2,393	0.01
Mapfre	ES	EUR	3,906	9,312	0.05	Altamir Amboise	FR	EUR	422	2,376	0.01
Chuo Mitsui Trust Holdings	JP	JPY	3,558	9,246	0.05	Societe Fonciere Lyonnaise	FR	EUR	66	2,279	0.01
Australia & New Zealand Banking Group	AU	AUD	494	8,661	0.05	Swire Pacific (A)	HK	HKD	218	2,229	0.01
Sampo (A)	FI	EUR	421	8,466	0.05	LXB Retail Properties	GB	GBP	1,861	2,183	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	1,069	8,419	0.05	Frontier Real Estate Investment	JP	JPY	1	2,147	0.01
Ping An Insurance Group (H)	CN	HKD	1,052	8,181	0.05	CapitaLand	SG	SGD	988	2,145	0.01
CIT Group	US	USD	248	7,833	0.04	Grupo de Inversiones Suramericana	CO	COP	134	2,127	0.01
Marsh & McLennan	US	USD	429	7,756	0.04	Svenska Handelsbanken (A)	SE	SEK	90	2,119	0.01
PNC Financial Services Group	US	USD	199	7,750	0.04	Poly Hong Kong Investments	HK	HKD	2,847	2,112	0.01
Lazard (A)	BM	USD	287	7,675	0.04	Krung Thai Bank (F)	TH	THB	5,175	2,107	0.01
MetLife	US	USD	259	7,580	0.04	Congyar Investment	GB	GBP	1,743	2,105	0.01
IG Group Holdings	GB	GBP	1,229	7,491	0.04	E.Sun Financial Holding	TW	TWD	5,583	2,066	0.01
Banco Santander (Brasil) ADR	BR	USD	712	7,485	0.04	Huaku Development	TW	TWD	1,018	2,030	0.01
Greenhill & Co	US	USD	129	7,162	0.04	Bank of Yokohama	JP	JPY	541	1,911	0.01
Banco Espanol de Credito (Reg'd)	ES	EUR	975	7,023	0.04	Goodman Group	AU	AUD	4,129	1,839	0.01
BOC Hong Kong Holdings	HK	HKD	3,075	6,951	0.04	Keppel Land	SG	SGD	741	1,832	0.01
Housing Development Finance	IN	INR	623	6,942	0.04	Praesepe	GB	GBP	19,968	1,813	0.01
CIMB Group Holdings	MY	MYR	3,586	6,889	0.04	Guangzhou R&F Properties	CN	HKD	1,727	1,777	0.01
Danske Bank	DK	DKK	357	6,822	0.04	Link REIT	HK	HKD	779	1,731	0.01
Banca Generali	IT	EUR	723	6,722	0.04	Japan Excellent	JP	JPY	1	1,700	0.01
SunTrust Banks	US	USD	367	6,654	0.04	Baloise Holding	CH	CHF	25	1,663	0.01
Sun Hung Kai Properties	HK	HKD	530	6,552	0.04	NTT Urban Development	JP	JPY	3	1,660	0.01
Nordea Bank	SE	SEK	810	6,390	0.04	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	61	1,614	0.01
DnB NOR	NO	NOK	644	6,341	0.04	Standard Chartered NPR	GB	GBP	257	1,557	0.01
Franklin Resources	US	USD	76	6,272	0.04	Cathay Financial Holding	TW	TWD	1,372	1,510	0.01
Public Storage	US	USD	86	6,164	0.03	Macquarie Group	AU	AUD	58	1,488	0.01
Bankinter	ES	EUR	1,275	6,106	0.03	Singapore Exchange	SG	SGD	299	1,466	0.01
Mizuho Financial Group	JP	JPY	5,695	5,950	0.03	AMP	AU	AUD	388	1,464	0.01
NKSJ Holdings	JP	JPY	1,195	5,901	0.03	Japan Prime Realty Investment	JP	JPY	1	1,409	0.01
Banca Popolare di Milano	IT	EUR	1,715	5,758	0.03	EFG International	CH	CHF	157	1,392	0.01
Turkiye Garanti Bankasi	TR	TRY	1,295	5,723	0.03	Daiwa House Industry	JP	JPY	175	1,356	0.01
Genworth Financial (A)	US	USD	701	5,667	0.03	Mirland Development	CY	GBP	653	1,349	0.01
Hartford Financial Services Group	US	USD	317	5,495	0.03	RBS Group	GB	GBP	2,532	1,302	0.01
Turkiye Is Bankasi	TR	TRY	1,695	5,489	0.03	Swiss Reinsurance (Reg'd)	CH	CHF	38	1,296	0.01
T&D Holdings	JP	JPY	370	5,451	0.03	Daito Trust Construction	JP	JPY	30	1,295	0.01
Haci Omer Sabanci Holding	TR	TRY	1,356	5,381	0.03	Nomura Holdings	JP	JPY	350	1,289	0.01
Banco Pastor (Reg'd)	ES	EUR	1,528	5,364	0.03	Sino Land	HK	HKD	849	1,279	0.01
African Bank Investments	ZA	ZAR	1,447	5,363	0.03	Matsui Securities	JP	JPY	313	1,275	0.01
Banca Popolare dell'Emilia Romagna	IT	EUR	579	5,138	0.03	Country Garden Holdings	CN	HKD	4,769	1,215	0.01
Mitsubishi Estate	JP	JPY	406	5,126	0.03	Hung Poo Real Estate Development	TW	TWD	1,083	1,160	0.01
VZ Holding	CH	CHF	66	5,015	0.03	Tokyu Land	JP	JPY	326	1,068	0.01
Shriram Transport Finance	IN	INR	341	4,875	0.03	Partners Group Holding	CH	CHF	8	1,053	0.01
Creditcorp	PE	USD	53	4,777	0.03	City Developments	SG	SGD	140	993	0.01
Mitsui Fudosan	JP	JPY	346	4,707	0.03	UEM Land Holdings	MY	MYR	1,909	984	0.01
Assured Guaranty	BM	USD	342	4,676	0.03	Public Bank (F)	MY	MYR	325	959	0.01
Infrastructure Development Finance	IN	INR	1,397	4,543	0.03	Mortgage Choice	AU	AUD	1,058	894	0.01
Korean Reinsurance	KR	KRW	552	4,476	0.03	Sumitomo Realty & Development	JP	JPY	56	886	0.00
Fubon Financial Holding	TW	TWD	5,067	4,465	0.03	Yanlord Land Group	SG	SGD	880	847	0.00
GlobeOp Financial Services	LU	GBP	1,228	4,323	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	35	844	0.00
United Overseas Bank (L)	SG	SGD	415	4,314	0.02	DTZ Holdings	GB	GBP	1,587	833	0.00
Legal & General Group	GB	GBP	3,726	4,313	0.02	Kiatnakin Bank (F)	TH	THB	826	791	0.00
Realia Business	ES	EUR	2,686	4,069	0.02	Wing Hang Bank	HK	HKD	87	736	0.00
Kerry Properties	HK	HKD	999	3,994	0.02	Aeon Mall	JP	JPY	41	687	0.00
Chiba Bank	JP	JPY	897	3,986	0.02	Swedbank (A)	SE	SEK	67	671	0.00
Chinatrust Financial Holding	TW	TWD	8,500	3,820	0.02	Fulcrum Utility Services	GB	GBP	3,670	656	0.00
PHH	US	USD	277	3,812	0.02	AIA Group	HK	HKD	293	628	0.00
Hongkong Land Holdings	HK	USD	763	3,794	0.02	Shoei Chiyoda-ku	JP	JPY	113	624	0.00
Nomura Real Estate Holdings	JP	JPY	342	3,777	0.02	Evergrande Real Estate Group	CN	HKD	1,970	603	0.00
AMMB Holdings	MY	MYR	2,568	3,759	0.02	Wheelock & Co	HK	HKD	212	536	0.00
Credit Saison	JP	JPY	352	3,601	0.02	Orchid Developments*	KY	GBP	1,378	429	0.00

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Goldcrest	JP	JPY	24	380	0.00
Tokyu Livable	JP	JPY	44	364	0.00
Babis Vovos International Construction	GR	EUR	143	349	0.00
Marwyn Capital II*	GB	GBP	2,878	348	0.00
Tokyo Tatemono	JP	JPY	106	308	0.00
Aeon Credit Service	JP	JPY	20	166	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	16	42	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	24	25	0.00
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	28	22	0.00
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	19	21	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	15	17	0.00
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	16	16	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	15	16	0.00
RBS 5.75% 21/05/2014 EMTN	GB	EUR	14	15	0.00
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	12	14	0.00
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	14	14	0.00
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	14	14	0.00
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	12	13	0.00
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	9	13	0.00
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	9	12	0.00
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	11	12	0.00
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	12	12	0.00
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	12	12	0.00
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	11	12	0.00
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	11	11	0.00
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	10	11	0.00
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	9	11	0.00
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	10	10	0.00
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	7	10	0.00
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	9	10	0.00
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	10	10	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	7	9	0.00
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	8	9	0.00
SABIC Capital I 3.00% 02/11/2015	NL	USD	13	9	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	7	9	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	9	9	0.00
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	9	8	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	9	8	0.00
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	8	8	0.00
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	8	8	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	7	7	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7	7	0.00
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	6	7	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	6	7	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	6	6	0.00
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	7	6	0.00
Seyn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	5	6	0.00
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	6	6	0.00
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	6	5	0.00
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	5	5	0.00
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	5	5	0.00
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	4	4	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	5	4	0.00
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	4	4	0.00
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	3	4	0.00
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	6	4	0.00
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	5	4	0.00
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	3	3	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	3	3	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	3	3	0.00
BBVA 4.50% VRN 12/11/2015	ES	EUR	2	2	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	2	2	0.00
Ageas - Strip VVPR	BE	EUR	1,080	1	0.00
				3,552,121	19.94

Government

Germany 1.25% 16/09/2011	DE	EUR	494	496	0.00
Germany 3.00% 04/07/2020**	DE	EUR	180	188	0.00
Italy 3.00% 15/06/2015	IT	EUR	165	166	0.00
Germany 1.75% 09/10/2015	DE	EUR	151	152	0.00
Italy 4.00% 01/09/2020	IT	EUR	121	122	0.00
Italy 5.00% 01/09/2040	IT	EUR	106	110	0.00
Germany 4.75% 04/07/2040	DE	EUR	58	78	0.00
France 2.50% 25/10/2020	FR	EUR	58	56	0.00
Belgium 3.50% 28/03/2015	BE	EUR	31	32	0.00
Belgium 2.75% 28/03/2016	BE	EUR	28	28	0.00
Belgium 3.75% 28/09/2020	BE	EUR	24	25	0.00
UK Treasury 4.25% 07/12/2040	GB	GBP	21	24	0.00
France 4.50% 25/04/2041	FR	EUR	18	22	0.00
Italy 4.25% 01/03/2020	IT	EUR	17	17	0.00
Ireland 4.50% 18/10/2018	IE	EUR	15	13	0.00
Belgium 4.25% 28/03/2041	BE	EUR	11	12	0.00
France 4.00% 25/04/2055	FR	EUR	6	7	0.00
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	2	2	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	2	2	0.00
				1,552	0.01

Closed Ended Fund

Oakley Capital Investments	GB	GBP	1,795	2,670	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marwyn Value Investors	GB	GBP	2,228	2,184	0.01
Loudwater Trust*	GB	GBP	2,382	1,483	0.01
Marwyn Value Investors (B)*	GB	GBP	294	312	0.00
				6,649	0.04

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	229	6,503	0.04
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	1,808	2,304	0.01
				8,807	0.05

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	715	2,801	0.02
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	248	1,609	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	90	1,580	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	173	1,120	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	272	985	0.01
				8,095	0.05

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	21,772	7,864	0.04
NovaTek OAO GDR (Reg'd)	RU	USD	91	6,282	0.04
Eurasia Drilling GDR	CY	USD	268	4,919	0.03
Rosneft Oil	RU	USD	893	4,500	0.03
Kuzbassrazrezugol	RU	USD	8,257	2,080	0.01
Transocean (Switzerland)	CH	CHF	40	1,818	0.01
				27,463	0.15

Utilities

Federal Hydrogenerating	RU	USD	67,722	2,505	0.01
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	13	9	0.00
				2,514	0.01

Materials

Uralkali	RU	USD	1,290	4,604	0.03
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	7	7	0.00
				4,611	0.03

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	11,639	10,052	0.06
AgCert International*	IE	GBP	5,020	0	0.00
Connaught*	GB	GBP	467	0	0.00
				10,052	0.06

Information Technology

Dai-ichi Seiko	JP	JPY	20	690	0.00
Meiko Electronics	JP	JPY	23	302	0.00
Micronics Japan	JP	JPY	34	198	0.00
				1,190	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	141	1,914	0.01
Rakuten	JP	JPY	3	1,629	0.01
Tohokushinsha Film	JP	JPY	214	647	0.00
Otsuka Kagu	JP	JPY	79	603	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	13	10	0.00
COX Communications 8.375% 01/03/2039 144A	US	USD	7	7	0.00
				4,810	0.03

Consumer Staples

Synergy	RU	USD	75	1,919	0.01
Protek	RU	USD	1,351	1,764	0.01
				3,683	0.02

Healthcare

Message	JP	JPY	1	723	0.00
				723	0.00

Telecommunication Services

Sistema GDR	RU	USD	298	5,525	0.03
DIRECTV 6.00% 15/08/2040	US	USD	7	5	0.00
				5,530	0.03

Financials

Sberbank of Russia	RU	USD	5,688	13,451	0.08
Commercial International Bank Egypt GDR	EG	USD	564	3,104	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	792	2,960	0.02
Guaranty Trust Bank GDR	NG	USD	543	2,839	0.02
Seven Bank	JP	JPY	2	2,179	0.01
Vozrozhdenie Bank	RU	USD	33	1,014	0.01
KGI Securities	TW	TWD	1,328	451	0.00
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	21	21	0.00

FIDELITY GESTION DYNAMIQUE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	20	16	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	17	16	0.00
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	15	15	0.00
Bank of America 7.375% 15/05/2014	US	USD	16	13	0.00
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	14	12	0.00
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	17	12	0.00
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	11	11	0.00
BNP Paribas 3.25% 11/03/2015	FR	USD	15	11	0.00
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	9	10	0.00
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	10	10	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	11	9	0.00
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	10	9	0.00
Total Capital 2.30% 15/03/2016	FR	USD	13	9	0.00
BBVA 3.50% 26/07/2013	ES	EUR	8	8	0.00
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	11	8	0.00
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	8	8	0.00
Skylight 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	11	7	0.00
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	7	6	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	8	6	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	6	6	0.00
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	5	5	0.00
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	5	5	0.00
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	5	5	0.00
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	5	5	0.00
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	5	5	0.00
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	9	5	0.00
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	6	5	0.00
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	4	4	0.00
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	4	4	0.00
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	4	3	0.00
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	3	3	0.00
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	3	3	0.00
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	4	3	0.00
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	7	2	0.00
Skylight 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	4	2	0.00
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	5	1	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	1	1	0.00
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	5	1	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	6	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	5	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	4	0	0.00
				26,283	0.15

Government

US Treasury 4.375% 15/11/2039	US	USD	23	17	0.00
US Treasury 2.625% 15/08/2020	US	USD	18	13	0.00
				30	0.00

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	3,182	0.02
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	2	0.00
				3,184	0.02

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	20	0	0.00
				0	0.00

UNLISTED

Energy

Banpu NVDR	TH	THB	191	3,569	0.02
Burried Hill Energy*	CY	USD	655	1,178	0.01
RockWell Petroleum Placing*	CA	USD	3,390	0	0.00
Sphere Investments*	AU	AUD	47	0	0.00
				4,747	0.03

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	982	694	0.00
				694	0.00

Materials

HaloSource*	US	USD	2,126	3,549	0.02
Siam Cement NVDR	TH	THB	82	626	0.00
HaloSource Wts 31/12/2015*	US	USD	531	375	0.00
CopperCo (In liquidation)	AU	AUD	2,873	0	0.00
				4,550	0.03

Industrials

STE Clean Recycle & Energy*	GB	GBP	1	458	0.00
Rolls-Royce Group (C)	GB	GBP	96,035	111	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	1,252	6	0.00
Carter & Carter Group (In liquidation)	GB	GBP	400	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	1	0	0.00
				575	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	3,111	211	0.00
Minorplanet Systems*	GB	GBP	387	13	0.00
Mathengine*	GB	GBP	106	0	0.00
				224	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	253	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	51	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	643	1,260	0.01
TMO Renewables*	GB	GBP	845	244	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	352	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	533	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,170	0	0.00
York Pharma *	GB	GBP	405	0	0.00
				1,504	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	232	234	0.00
				234	0.00
Financials					
Banco Santander Rts	ES	EUR	4,877	580	0.00
Agung Podomoro Land	ID	IDR	7,810	230	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	11	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	19	0	0.00
XL TechGroup A*	GB	GBP	501	0	0.00
				810	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	458	1,803	0.01
				1,803	0.01
Fractions				12	0.00
				12	0.00
Total Investments (Cost EUR 15,540,987)				17,580,584	98.71

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	23	2	0.00
Bought protection on Hammerson 20/12/2015	EUR	10	0	0.00
Bought protection on Iberdrola 20/12/2015	EUR	15	0	0.00
Bought protection on Experian Finance 20/12/2015	EUR	12	0	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	147	0	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	11	0	0.00
			2	0.00

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.78076 19/11/2010	222	19	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	1,819	10	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	14,427	9	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	2,554	9	0.00
Bought EUR Sold GBP at 1.21610 19/11/2010	139	8	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	674	6	0.00
Bought EUR Sold USD at 0.78604 19/11/2010	36	3	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	342	2	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	2,552	1	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010	10	1	0.00
Bought EUR Sold USD at 0.76377 19/11/2010	11	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	717	0	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	15	0	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	8	0	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	8	0	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	4	0	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	4	0	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	8	0	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	7	0	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	20	0	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	4	0	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	13	0	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	5	0	0.00

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.39174 19/11/2010	11	0	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	18	0	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	40	0	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	11	0	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	5	0	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	12	0	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	12	0	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	4	0	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	12	0	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	30	0	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	6	0	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	4	0	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	7	0	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	35	(1)	0.00
Bought USD Sold EUR at 1.28331 19/11/2010	43	(3)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	12,766	(14)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	15,596	(28)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	6,785	(54)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	8,090	(67)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	15,928	(285)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	57,107	(483)	0.00
		(866)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Eurostoxx 50 Future 17/12/2010	EUR	114,019	202	0.00
Dax Index Future 17/12/2010	EUR	35,279	58	0.00
Long Gilt Future 29/12/2010	GBP	(72)	1	0.00
UST 5 Year Future 31/12/2010	USD	10	0	0.00
Euro Schatz Future 08/12/2010	EUR	115	0	0.00
US 10 Year Note Future 21/12/2010	USD	(257)	0	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	73	(1)	0.00
Euro Bund Future 08/12/2010	EUR	61	(1)	0.00
			259	0.00

INTEREST RATE SWAPS

Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	292	(1)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	122	(2)	0.00
			(3)	0.00
Other Assets and Liabilities			230,328	1.29
Net Assets			17,810,304	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.17
Germany	DE	16.92
France	FR	15.82
UK	GB	5.98
Italy	IT	5.27
Spain	ES	3.69
Japan	JP	3.68
Switzerland	CH	2.38
Netherlands	NL	2.11
China	CN	1.79
Belgium	BE	1.53
Denmark	DK	1.27
Ireland	IE	1.26
Korea	KR	1.04
Hong Kong	HK	0.83
Sweden	SE	0.77
Australia	AU	0.76
South Africa	ZA	0.58
Norway	NO	0.58
Canada	CA	0.54
Taiwan	TW	0.54
Portugal	PT	0.49
Austria	AT	0.44
Russia	RU	0.37
Brazil	BR	0.34
Luxembourg	LU	0.34
Finland	FI	0.32
Singapore	SG	0.30
Israel	IL	0.23
Bermuda	BM	0.23
Malaysia	MY	0.20
India	IN	0.19
Indonesia	ID	0.19
Thailand	TH	0.13
Turkey	TR	0.09
Mexico	MX	0.07
Hungary	HU	0.05
Cyprus	CY	0.04
Iceland	IS	0.03
Peru	PE	0.03
United Arab Emirates	AE	0.02
Papua New Guinea	PG	0.02
Egypt	EG	0.02
Nigeria	NG	0.02
Colombia	CO	0.01
Philippines	PH	0.01
Greece	GR	0.01
Cayman Islands	KY	0.00
Czech Republic	CZ	0.00
Cash and other net assets		1.29

FIDELITY GESTION EQUILIBRE 1,4

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	3,946	125,987	0.56
Total	FR	EUR	2,318	90,505	0.40
ENI	IT	EUR	5,067	82,040	0.36
Chevron	US	USD	933	55,728	0.25
Devon Energy 7.95% 15/04/2032	US	USD	50,464	48,807	0.22
ConocoPhillips 6.50% 01/02/2039	US	USD	53,268	47,046	0.21
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	29,718	35,653	0.16
Halliburton	US	USD	1,281	29,141	0.13
Exxon Mobil	US	USD	599	28,559	0.13
Anadarko Petroleum	US	USD	640	28,548	0.13
CNOOC	HK	HKD	16,380	24,582	0.11
BP	GB	GBP	3,827	18,791	0.08
Aker Solutions	NO	NOK	1,608	17,561	0.08
Royal Dutch Shell (Netherlands) (A)	NL	EUR	716	16,689	0.07
Cie Generale de Geophysique-Veritas	FR	EUR	963	16,138	0.07
Marathon Oil	US	USD	604	15,326	0.07
Baker Hughes	US	USD	467	15,307	0.07
Sevan Marine	NO	NOK	14,987	14,485	0.06
Reliance Industries (Dematerialised)	IN	INR	810	14,388	0.06
Schlumberger	US	USD	276	13,799	0.06
BG Group	GB	GBP	895	12,541	0.06
Pacific Rubiales Energy	CA	CAD	476	10,854	0.05
PTT (F)	TH	THB	1,188	8,675	0.04
Nabors Industries	BM	USD	569	8,310	0.04
Noble	CH	USD	331	8,200	0.04
Enscor ADR	GB	USD	242	8,040	0.04
National Oilwell Varco	US	USD	202	7,882	0.04
ConocoPhillips	US	USD	185	7,856	0.03
Talisman Energy	CA	CAD	595	7,649	0.03
Dong Energy 4.875% 16/12/2021	DK	EUR	6,729	7,270	0.03
EOG Resources	US	USD	104	7,135	0.03
Frontier Oil	US	USD	727	6,972	0.03
Repsol YPF	ES	EUR	350	6,969	0.03
Newfield Exploration	US	USD	156	6,699	0.03
Alpha Natural Resources	US	USD	183	5,876	0.03
Forest Oil	US	USD	250	5,485	0.02
Royal Dutch Shell (B)	NL	GBP	233	5,377	0.02
Cameron International	US	USD	168	5,304	0.02
Galp Energia (B)	PT	EUR	375	5,198	0.02
Chesapeake Energy	US	USD	336	5,192	0.02
Suncor Energy	CA	CAD	222	5,083	0.02
Niko Resources	CA	CAD	72	4,856	0.02
Transocean	CH	USD	107	4,844	0.02
Rowan Companies	US	USD	189	4,443	0.02
Petrohawk Energy	US	USD	370	4,405	0.02
Helmerich & Payne	US	USD	139	4,277	0.02
Seadrill ADR	BM	NOK	184	4,002	0.02
Holly	US	USD	170	3,954	0.02
Tecnicas Reunidas	ES	EUR	87	3,888	0.02
Apache	US	USD	53	3,828	0.02
Southwestern Energy	US	USD	152	3,751	0.02
Valero Energy	US	USD	269	3,466	0.02
Rockhopper Exploration	GB	GBP	883	3,242	0.01
Diamond Offshore Drilling	US	USD	68	3,207	0.01
Tullow Oil	GB	GBP	223	3,047	0.01
Pride International	US	USD	139	3,025	0.01
Bourbon	FR	EUR	85	2,773	0.01
Occidental Petroleum	US	USD	40	2,260	0.01
Peabody Energy	US	USD	57	2,135	0.01
Devon Energy	US	USD	37	1,706	0.01
Cobalt International Energy	US	USD	222	1,464	0.01
PetroChina (H)	CN	HKD	1,563	1,386	0.01
Falkland Oil & Gas	GB	GBP	1,049	1,239	0.01
Cairn Energy	GB	GBP	270	1,202	0.01
EXCO Resources	US	USD	109	1,141	0.01
Frontline	BM	USD	55	1,126	0.01
Heritage Oil	GB	GBP	270	1,074	0.00
Rodinia Oil	CA	CAD	695	849	0.00
Straits Asia Resources	SG	SGD	595	762	0.00
Aker (A)	NO	NOK	23	332	0.00
China Oilfield Services (H)	CN	HKD	236	277	0.00
Statoil	NO	NOK	11	177	0.00
				969,785	4.31

Utilities

EDP Finance 6.00% 02/02/2018 144A	NL	USD	95,321	71,756	0.32
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	34,203	43,244	0.19
EDF 4.625% 26/04/2030 EMTN	FR	EUR	40,371	41,511	0.18
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	30,278	38,886	0.17
Verbund	AT	EUR	1,149	32,982	0.15
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	29,157	31,498	0.14

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
CEZ 4.875% 16/04/2025	CZ	EUR	26,914	27,483	0.12
Fortum	FI	EUR	1,334	27,176	0.12
Red Electrica	ES	EUR	693	25,004	0.11
GDF Suez	FR	EUR	822	23,563	0.10
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	16,821	19,202	0.09
E.ON	DE	EUR	782	17,585	0.08
American Electric Power	US	USD	650	17,448	0.08
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	14,018	14,669	0.07
Enel 5.625% 21/06/2027 EMTN	IT	EUR	11,214	12,465	0.06
Enel	IT	EUR	2,661	10,918	0.05
International Power	GB	GBP	2,171	10,445	0.05
Exelon	US	USD	185	5,432	0.02
NRG Energy	US	USD	348	4,978	0.02
China Resources Power Holdings	HK	HKD	2,947	4,089	0.02
PPL	US	USD	207	3,998	0.02
PG&E	US	USD	107	3,661	0.02
Snam Rete Gas	IT	EUR	936	3,642	0.02
Acciona	ES	EUR	49	3,099	0.01
Enagas	ES	EUR	195	3,092	0.01
Edison International	US	USD	118	3,090	0.01
Allegheny Energy	US	USD	185	3,087	0.01
CMS Energy	US	USD	164	2,158	0.01
American Water Works	US	USD	122	2,084	0.01
Mirant	US	USD	261	2,006	0.01
Iberdrola Renovables	ES	EUR	787	1,912	0.01
Beijing Enterprises Water Group	HK	HKD	7,031	1,770	0.01
Tenaga Nasional	MY	MYR	824	1,681	0.01
Edison	IT	EUR	1,854	1,641	0.01
EDP Renovaveis	ES	EUR	381	1,587	0.01
Endesa	ES	EUR	70	1,386	0.01
Perusahaan Gas Negara (B)	ID	IDR	3,906	1,273	0.01
AES	US	USD	138	1,194	0.01
Gas Natural SDG	ES	EUR	76	797	0.00
Tokyo Electric Power	JP	JPY	39	676	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	56,071	1	0.00
				524,169	2.33

Materials

BASt	DE	EUR	2,394	125,182	0.56
Linde	DE	EUR	1,045	108,075	0.48
Vale 4.375% 24/03/2018 EMTN	BR	EUR	66,725	68,811	0.31
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	51,586	53,492	0.24
Umicore	BE	EUR	1,320	44,626	0.20
Wacker Chemie	DE	EUR	283	41,989	0.19
Lanxess Finance 7.75% 09/04/2014	NL	EUR	31,400	36,248	0.16
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	26,914	29,173	0.13
Xstrata	CH	GBP	1,842	25,688	0.11
Anglo American	GB	GBP	736	24,685	0.11
Rio Tinto (UK)	GB	GBP	526	24,492	0.11
Arkema 4.00% 25/10/2017	FR	EUR	21,868	21,655	0.10
Johnson Matthey	GB	GBP	896	19,783	0.09
Sika (BR)	CH	CHF	12	17,554	0.08
Air Liquide	FR	EUR	171	15,852	0.07
Lonmin	GB	GBP	758	15,290	0.07
Symrise	DE	EUR	696	15,193	0.07
Air Products & Chemicals	US	USD	220	13,514	0.06
K+S 5.00% 24/09/2014	DE	EUR	11,966	12,919	0.06
Kazakhmys	GB	GBP	836	12,693	0.06
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	12,336	12,207	0.05
Newcrest Mining	AU	AUD	412	11,660	0.05
BHP Billiton	GB	GBP	356	9,079	0.04
Impala Platinum Holdings	ZA	ZAR	362	7,394	0.03
Mosaic	US	USD	136	7,069	0.03
Grupo Mexico (B)	MX	MXN	2,941	6,950	0.03
African Rainbow Minerals	ZA	ZAR	374	6,893	0.03
HeidelbergCement	DE	EUR	183	6,891	0.03
Sterlite Industries India (Dematerialised)	IN	INR	2,402	6,585	0.03
Harmony Gold Mining	ZA	ZAR	777	6,424	0.03
Lanxess	DE	EUR	120	6,021	0.03
Ashland	US	USD	161	5,990	0.03
Dow Chemical	US	USD	245	5,421	0.02
Harmony Gold Mining ADR	ZA	USD	652	5,419	0.02
Scotts Miracle-Gro (A)	US	USD	141	5,407	0.02
Equinox Minerals	AU	CAD	1,323	5,204	0.02
ArcelorMittal (Netherlands)	LU	EUR	212	4,894	0.02
First Quantum Minerals	CA	CAD	70	4,441	0.02
Potash of Saskatchewan	CA	CAD	42	4,379	0.02
Goldcorp (USA)	CA	USD	121	3,914	0.02
Walter Energy	US	USD	61	3,817	0.02
Praxair	US	USD	49	3,241	0.01
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	1,331	3,186	0.01
Mvelaphanda Resources	ZA	ZAR	672	3,173	0.01
Sinofert Holdings	HK	HKD	8,229	3,144	0.01
Aquarius Platinum (UK)	ZA	GBP	699	2,904	0.01
CF Industries Holdings	US	USD	32	2,863	0.01

FIDELITY GESTION EQUILIBRE 1,4 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Freeport-McMoRan Copper & Gold (B)	US	USD	40	2,734	0.01	Faiveley Transport	FR	EUR	175	10,651	0.05
Formosa Plastics	TW	TWD	1,283	2,647	0.01	Towers Watson & Co	US	USD	263	9,687	0.04
Vedanta Resources	GB	GBP	109	2,610	0.01	Adecco (Reg'd)	CH	CHF	239	9,605	0.04
Nan Ya Plastics	TW	TWD	1,592	2,548	0.01	Robert Half International	US	USD	481	9,417	0.04
Packaging Corp of America	US	USD	143	2,534	0.01	KBR	US	USD	496	8,977	0.04
Formosa Chemicals & Fibre	TW	TWD	1,171	2,414	0.01	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	8,971	8,931	0.04
Barrick Gold	CA	CAD	65	2,248	0.01	Navistar International	US	USD	256	8,724	0.04
Nucor	US	USD	81	2,224	0.01	Bucyrus International	US	USD	177	8,634	0.04
China Zhongwang Holdings	CN	HKD	5,123	2,203	0.01	Deere & Co	US	USD	156	8,596	0.04
Goldcorp	CA	CAD	64	2,073	0.01	Vallourec	FR	EUR	115	8,585	0.04
Miquel y Costas & Miquel	ES	EUR	95	1,945	0.01	Pall	US	USD	270	8,307	0.04
Semapa-Sociedade de Investimento e Gestao	PT	EUR	222	1,886	0.01	Cie de St-Gobain	FR	EUR	232	7,790	0.03
Nine Dragons Paper Holdings	HK	HKD	1,601	1,863	0.01	Wendel	FR	EUR	136	7,584	0.03
Tubacex	ES	EUR	732	1,845	0.01	Lockheed Martin	US	USD	114	5,815	0.03
Owens-Illinois	US	USD	90	1,799	0.01	Obrascon Huarte Lain	ES	EUR	241	5,674	0.03
Sonae Industria	PT	EUR	801	1,778	0.01	Hyundai Engineering & Construction	KR	KRW	115	5,570	0.02
Acerinox	ES	EUR	138	1,627	0.01	Precision Castparts	US	USD	56	5,510	0.02
La Seda de Barcelona	ES	EUR	22,155	1,551	0.01	General Electric	US	USD	473	5,465	0.02
POSCO	KR	KRW	5	1,524	0.01	Air China (H)	CN	HKD	5,619	5,446	0.02
Buzzi Unicem	IT	EUR	178	1,472	0.01	Joy Global	US	USD	105	5,391	0.02
Commercial Metals	US	USD	149	1,451	0.01	Rolls-Royce Group	GB	GBP	712	5,315	0.02
LG Chem	KR	KRW	6	1,400	0.01	McDermott International	US	USD	466	5,138	0.02
Svenska Cellulosa (B)	SE	SEK	121	1,349	0.01	Intertek Group	GB	GBP	233	4,974	0.02
Taiwan Fertilizer	TW	TWD	511	1,255	0.01	Lonking Holdings	HK	HKD	12,875	4,974	0.02
Indocement Tunggul Prakarsa	ID	IDR	770	1,133	0.01	Aecom Technology	US	USD	259	4,946	0.02
PTT Chemical (F)	TH	THB	308	1,048	0.00	Serco Group	GB	GBP	699	4,946	0.02
Altri SGPS	PT	EUR	264	1,042	0.00	Acuity Brands	US	USD	134	4,815	0.02
JSR	JP	JPY	74	914	0.00	Capita Group	GB	GBP	526	4,653	0.02
Lee & Man Paper Manufacturing	HK	HKD	1,474	889	0.00	Hyundai Heavy Industries	KR	KRW	19	4,361	0.02
Suzano Papel e Celulose	BR	BRL	124	849	0.00	Keppel	SG	SGD	767	4,270	0.02
Grupo Empresarial Ence	ES	EUR	312	814	0.00	Societe BIC	FR	EUR	64	4,105	0.02
Honam Petrochemical	KR	KRW	5	767	0.00	Terex	US	USD	253	4,097	0.02
Vidrala	ES	EUR	36	759	0.00	CSX	US	USD	89	3,934	0.02
Shin-Etsu Chemical	JP	JPY	19	682	0.00	Parker Hannifin	US	USD	71	3,882	0.02
Anhui Conch Cement (H)	CN	HKD	223	674	0.00	Hubbell (B)	US	USD	100	3,872	0.02
Semen Gresik Persero	ID	IDR	750	591	0.00	Construcciones y Auxiliar de Ferrocarriles	ES	EUR	9	3,768	0.02
Nissan Chemical Industries	JP	JPY	60	498	0.00	MTU Aero Engines Holding	DE	EUR	86	3,734	0.02
Nitto Denko	JP	JPY	18	482	0.00	Societa Iniziative Autostradali e Servizi	IT	EUR	546	3,713	0.02
Sumitomo Metal Industries	JP	JPY	283	472	0.00	Zhejiang Expressway (H)	CN	HKD	4,915	3,572	0.02
Tokai Carbon	JP	JPY	93	393	0.00	SPX	US	USD	72	3,536	0.02
Syngenta (Reg'd)	CH	CHF	2	337	0.00	Danaher	US	USD	111	3,432	0.02
Yamato Kogyo	JP	JPY	18	330	0.00	Wilson Bayly Holmes-Ovcon	ZA	ZAR	237	3,305	0.01
Mitsubishi Chemical Holdings	JP	JPY	71	262	0.00	Delta Air Lines	US	USD	336	3,286	0.01
Nippon Steel	JP	JPY	107	242	0.00	Union Pacific	US	USD	51	3,184	0.01
China Resources Cement Holdings	HK	HKD	399	203	0.00	GFK	DE	EUR	103	3,133	0.01
Gurit Holding (BR)	CH	CHF	1	146	0.00	GEA Group	DE	EUR	166	3,110	0.01
Corticeira Amorim SGPS	PT	EUR	136	144	0.00	Vueling Airlines	ES	EUR	301	3,024	0.01
Holcim (Reg'd)	CH	CHF	2	83	0.00	Dongfang Electric	CN	HKD	849	2,974	0.01
Toyo Seikan Kaisha	JP	JPY	5	62	0.00	Cintas	US	USD	150	2,969	0.01
Kinsteel	MY	MYR	250	59	0.00	Donaldson	US	USD	79	2,797	0.01
				942,339	4.19	WESCO International	US	USD	88	2,706	0.01
Industrials						Rockwell Collins	US	USD	60	2,608	0.01
Siemens (Reg'd)	DE	EUR	2,225	182,660	0.81	AMETEK	US	USD	67	2,590	0.01
Alstom 3.625% 05/10/2018	FR	EUR	70,650	69,648	0.31	Rockwell Automation	US	USD	57	2,567	0.01
Deutsche Post (Reg'd)	DE	EUR	4,836	64,801	0.29	United Parcel Service (B)	US	USD	53	2,554	0.01
Schneider Electric	FR	EUR	631	64,367	0.29	Emerson Electric	US	USD	64	2,528	0.01
Philips Electronics	NL	EUR	2,545	55,306	0.25	CNH Global	NL	USD	89	2,522	0.01
Safran	FR	EUR	2,320	52,851	0.23	RR Donnelley & Sons	US	USD	193	2,520	0.01
Rheinmetall	DE	EUR	812	42,040	0.19	Noble Group	HK	SGD	2,422	2,515	0.01
Atlantia	IT	EUR	2,396	39,347	0.17	British Airways	GB	GBP	780	2,436	0.01
Safran 4.00% 26/11/2014	FR	EUR	37,568	38,310	0.17	Hanjin Heavy Industries & Construction	KR	KRW	88	2,408	0.01
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	32,521	37,069	0.16	Hyundai Mipo Dockyard	KR	KRW	20	2,406	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	4,773	34,081	0.15	Raubex Group	ZA	ZAR	922	2,375	0.01
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	31,961	33,926	0.15	Singapore Airlines (L)	SG	SGD	268	2,367	0.01
Prysmian	IT	EUR	2,396	33,377	0.15	Yangzijiang Shipbuilding Holdings	CN	SGD	2,114	2,206	0.01
Ryanair Holdings (UK)	IE	EUR	7,809	32,250	0.14	SembCorp Marine	SG	SGD	856	2,195	0.01
Alstom	FR	EUR	871	31,594	0.14	Samsung Engineering	KR	KRW	17	1,941	0.01
Edenred	FR	EUR	1,916	28,830	0.13	Schindler Holding	CH	CHF	24	1,820	0.01
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	26,914	27,437	0.12	Byd (H)	CN	HKD	366	1,612	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	21,868	23,921	0.11	China COSCO Holdings (H)	CN	HKD	1,884	1,586	0.01
Siemens 5.25% VRN 14/09/2066	NL	EUR	21,307	22,142	0.10	Doosan Infracore	KR	KRW	88	1,576	0.01
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	21,307	21,516	0.10	Shanghai Industrial Holdings	HK	HKD	468	1,553	0.01
Legrand	FR	EUR	717	19,879	0.09	Daewoo Shipbuilding & Marine Engineering	KR	KRW	81	1,551	0.01
Zodiac Aerospace	FR	EUR	389	19,718	0.09	Assa Abloy (B)	SE	SEK	84	1,536	0.01
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	18,504	18,901	0.08	Korean Air Lines	KR	KRW	33	1,536	0.01
United Technologies	US	USD	347	18,526	0.08	COSCO (Singapore)	SG	SGD	1,412	1,469	0.01
MAN Frankfurt (Reg'd)	DE	EUR	216	17,041	0.08	Cathay Pacific Airways	HK	HKD	755	1,462	0.01
SMA Solar Technology	DE	EUR	194	16,435	0.07	Zhuzhou CSR Times Electric (H)	CN	HKD	638	1,404	0.01
Deutsche Lufthansa	DE	EUR	937	14,412	0.06	China Merchants Holdings International	HK	HKD	550	1,390	0.01
Caterpillar	US	USD	252	14,206	0.06	Impregilo	IT	EUR	598	1,376	0.01
Bilfinger Berger	DE	EUR	254	13,291	0.06	Mitsui & Co	JP	JPY	118	1,333	0.01
Ingersoll-Rand (A)	IE	USD	448	12,656	0.06	Shun Tak Holdings	HK	HKD	2,803	1,332	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	140	12,487	0.06	United Tractors	ID	IDR	729	1,301	0.01
Honeywell International	US	USD	366	12,307	0.05	Doosan Heavy Industries and Construction	KR	KRW	23	1,292	0.01
3M	US	USD	198	11,996	0.05	Sumitomo Warehouse	JP	JPY	333	1,244	0.01
Tyco International	CH	USD	432	11,891	0.05	USG	US	USD	129	1,184	0.01
Cummins	US	USD	185	11,815	0.05	Outotec	FI	EUR	35	1,175	0.01
Fluor	US	USD	304	10,756	0.05	Beijing Enterprises Holdings	HK	HKD	235	1,160	0.01
						Orient Overseas International	HK	HKD	183	1,156	0.01
						Gamesa Tecnologica	ES	EUR	230	1,151	0.01

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi	JP	JPY	66	1,140	0.01	NHN	KR	KRW	95	12,077	0.05
Orion	KR	KRW	5	1,115	0.00	Blue Coat Systems	US	USD	623	12,060	0.05
Gamuda	MY	MYR	1,220	1,074	0.00	Sohu.com	CN	USD	220	11,763	0.05
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	99	1,065	0.00	Delta Electronics	TW	TWD	3,880	11,543	0.05
Abengoa	ES	EUR	53	1,060	0.00	CA	US	USD	652	10,748	0.05
Singamas Container Holdings	HK	HKD	6,476	1,054	0.00	Accenture (A)	IE	USD	317	10,184	0.05
East Japan Railway	JP	JPY	23	1,030	0.00	Avago Technologies	SG	USD	573	9,920	0.04
Avery Dennison	US	USD	39	1,022	0.00	Monster Worldwide	US	USD	731	9,511	0.04
Babcock & Wilcox	US	USD	61	999	0.00	Western Digital	US	USD	369	8,464	0.04
Volvo (B)	SE	SEK	102	993	0.00	Dassault Systemes	FR	EUR	150	8,257	0.04
ITOCHU	JP	JPY	157	989	0.00	Intel	US	USD	476	6,991	0.03
Mitsubishi Electric	JP	JPY	143	968	0.00	Yahoo!	US	USD	591	6,976	0.03
AirAsia	MY	MYR	1,651	945	0.00	Corning	US	USD	502	6,667	0.03
Berli Jucker (F)	TH	THB	1,823	931	0.00	TriQuint Semiconductor	US	USD	845	6,153	0.03
Asiana Airlines	KR	KRW	154	901	0.00	Tyco Electronic	CH	USD	255	5,797	0.03
COSCO Pacific	HK	HKD	792	892	0.00	Visa	US	USD	102	5,733	0.03
Fluidra	ES	EUR	346	892	0.00	Applied Materials	US	USD	633	5,589	0.02
DSV	DK	DKK	59	875	0.00	Gemalto	FR	EUR	168	5,509	0.02
China Railway Group (H)	CN	HKD	1,473	856	0.00	Nuance Communications	US	USD	469	5,330	0.02
China International Marine Containers Group (B)	CN	HKD	584	852	0.00	Motorola	US	USD	902	5,275	0.02
Vestas Wind Systems	DK	DKK	37	842	0.00	EMC	US	USD	343	5,186	0.02
Sonae	PT	EUR	965	820	0.00	Xilinx	US	USD	266	5,075	0.02
STX Engine	KR	KRW	30	785	0.00	Emulex	US	USD	597	4,843	0.02
Fanuc	JP	JPY	7	742	0.00	Indra Sistemas	ES	EUR	327	4,592	0.02
ABB (Switzerland) (Reg'd)	CH	CHF	50	739	0.00	Analog Devices	US	USD	189	4,385	0.02
China Railway Construction (H)	CN	HKD	765	690	0.00	Synopsys	US	USD	221	4,211	0.02
Sumitomo Electric Industries	JP	JPY	71	649	0.00	Sina (China)	CN	USD	105	4,199	0.02
Wan Hai Lines	TW	TWD	1,181	624	0.00	Powertech Technology	TW	TWD	1,715	4,080	0.02
China Southern Airlines (H)	CN	HKD	1,236	606	0.00	Seagate Technology	IE	USD	330	3,533	0.02
Sandvik	SE	SEK	56	605	0.00	LeGuide.com	FR	EUR	129	3,515	0.02
Eva Airways	TW	TWD	754	549	0.00	FLIR Systems	US	USD	174	3,459	0.02
Citic Pacific	HK	HKD	279	536	0.00	Brocade Communications Systems	US	USD	743	3,419	0.02
Kubota	JP	JPY	83	530	0.00	Infineon Technologies	DE	EUR	597	3,377	0.02
Renewable Energy	NO	NOK	209	521	0.00	Lenovo Group	CN	HKD	6,701	3,130	0.01
Chongqing Machinery & Electric (H)	CN	HKD	2,066	508	0.00	Meetic	FR	EUR	145	3,119	0.01
Sumitomo	JP	JPY	54	489	0.00	Acer	TW	TWD	1,334	2,797	0.01
Yamato Holdings	JP	JPY	52	474	0.00	Juniper Networks	US	USD	119	2,761	0.01
China Eastern Airlines (H)	CN	HKD	1,026	468	0.00	United Internet	DE	EUR	214	2,758	0.01
A.P. Moller-Maersk (A)	DK	DKK	1	466	0.00	AAC Acoustic Technologies Holdings	CN	HKD	1,585	2,755	0.01
NSK	JP	JPY	85	465	0.00	Kingboard Chemical Holdings	HK	HKD	736	2,579	0.01
Atlas Copco (B)	SE	SEK	34	461	0.00	SuccessFactors	US	USD	129	2,507	0.01
Danieli & C Officine Meccaniche	IT	EUR	24	457	0.00	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	317	2,495	0.01
Daikin Industries	JP	JPY	18	440	0.00	AOL	US	USD	134	2,490	0.01
Sulzer (Reg'd)	CH	CHF	5	402	0.00	Agilent Technologies	US	USD	98	2,463	0.01
Belimo Holding (Reg'd)	CH	CHF	1	401	0.00	Constant Contact	US	USD	128	2,178	0.01
Niscayah Group	SE	SEK	323	398	0.00	Hewlett-Packard	US	USD	72	2,168	0.01
Volvo (A)	SE	SEK	41	389	0.00	Canon	JP	JPY	64	2,117	0.01
Pacific Basin Shipping	HK	HKD	650	342	0.00	Baidu (China) ADR	CN	USD	26	2,092	0.01
China Shipping Container Lines (H)	CN	HKD	1,142	335	0.00	Veeco Instruments	US	USD	71	2,007	0.01
Jasa Marga	ID	IDR	1,048	316	0.00	Adobe Systems	US	USD	97	1,974	0.01
A.P. Moller-Maersk (B)	DK	DKK	1	315	0.00	NICE Systems ADR	IL	USD	75	1,806	0.01
Samsung C&T	KR	KRW	7	307	0.00	Wincor Nixdorf	DE	EUR	34	1,801	0.01
Cebu Air	PH	PHP	141	294	0.00	Telvent GIT	ES	USD	86	1,574	0.01
Proffice (B)	SE	SEK	84	233	0.00	Broadcom	US	USD	50	1,469	0.01
Mitsui OSK Lines	JP	JPY	47	215	0.00	Hon Hai Precision Industry	TW	TWD	527	1,437	0.01
Bucher Industries (Reg'd)	CH	CHF	2	198	0.00	Nokia	FI	EUR	184	1,428	0.01
Shenji Group Kunming Machine Tool (H)	CN	HKD	389	181	0.00	Samsung Electronics (Pref'd)	KR	KRW	4	1,415	0.01
Asahi Glass	JP	JPY	26	180	0.00	Yamatake	JP	JPY	60	1,049	0.00
Kandenko	JP	JPY	42	175	0.00	MediaTek	TW	TWD	113	1,023	0.00
CENTROTEC Sustainable	DE	EUR	10	165	0.00	Rotork	GB	GBP	53	1,016	0.00
Iino Kaiun Kaisha	JP	JPY	46	149	0.00	Amadeus IT Holding (A)	ES	EUR	57	831	0.00
Delachaux	FR	EUR	2	134	0.00	Autonomy (UK)	GB	GBP	44	747	0.00
Biesse	IT	EUR	9	48	0.00	Ibiden	JP	JPY	38	670	0.00
Guangzhou Shipyard International (H)	CN	HKD	25	36	0.00	Tokyo Electron	JP	JPY	15	626	0.00
Demos Wts 28/10/2016	FR	EUR	5	8	0.00	Konica Minolta Holdings	JP	JPY	88	616	0.00
				1,555,951	6.92	Reply	IT	EUR	34	574	0.00
						Yaskawa Electric	JP	JPY	95	534	0.00
Information Technology						Logitech International (Reg'd)	CH	CHF	38	513	0.00
SAP	DE	EUR	2,839	106,383	0.47	Fujitsu	JP	JPY	97	474	0.00
SAP 3.50% 10/04/2017	DE	EUR	78,500	79,025	0.35	Nan Ya Printed Circuit Board	TW	TWD	137	404	0.00
Apple	US	USD	294	63,939	0.28	Unimicron Technology	TW	TWD	317	388	0.00
Google (A)	US	USD	132	58,382	0.26	Rohm	JP	JPY	9	383	0.00
ASML Holding	NL	EUR	2,097	49,730	0.22	Nippon Electric Glass	JP	JPY	39	357	0.00
Cisco Systems	US	USD	2,958	48,971	0.22	Temenos Group	CH	CHF	12	293	0.00
Samsung Electronics	KR	KRW	90	42,750	0.19	Connecta	SE	SEK	22	183	0.00
Microsoft	US	USD	2,189	42,082	0.19	LogMeln	US	USD	6	160	0.00
Oracle	US	USD	1,598	33,943	0.15	U-Blox	CH	CHF	3	133	0.00
Atos Origin	FR	EUR	936	31,097	0.14	TPK Holding	TW	TWD	3	41	0.00
Tencent Holdings	CN	HKD	1,798	29,714	0.13					1,049,486	4.66
BMC Software	US	USD	800	26,358	0.12	Consumer Discretionary					
Mastercard (A)	US	USD	144	24,945	0.11	LVMH Moet Hennessy Louis Vuitton	FR	EUR	922	103,786	0.46
QUALCOMM	US	USD	692	22,579	0.10	Volkswagen (Pref'd)	DE	EUR	938	101,285	0.45
eBay	US	USD	888	18,865	0.08	Lottomatica 5.375% 05/12/2016	IT	EUR	69,528	73,817	0.33
Taiwan Semiconductor Manufacturing	TW	TWD	12,595	18,643	0.08	BMW	DE	EUR	1,310	67,501	0.30
Dell	US	USD	1,716	17,629	0.08	PPR	FR	EUR	540	63,579	0.28
KLA-Tencor	US	USD	542	13,835	0.06	Continental	DE	EUR	983	61,358	0.27
Playtech	GB	GBP	2,554	13,187	0.06	IPSOS	FR	EUR	1,537	53,103	0.24
Fidelity National Information Services	US	USD	644	12,574	0.06	Eutelsat 4.125% 27/03/2017	FR	EUR	47,661	48,814	0.22
Avnet	US	USD	565	12,099	0.05						

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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
Wolters Kluwer	NL	EUR	2,298	37,557	0.17	Piquadro ADR	IT	EUR	1,369	2,444	0.01
ElringKlinger	DE	EUR	1,564	37,449	0.17	Far Eastern New Century	TW	TWD	2,073	2,148	0.01
Adidas	DE	EUR	770	36,112	0.16	Stroer Out-of-Home Media	DE	EUR	83	1,969	0.01
Renault 5.625% 30/06/2015	FR	EUR	33,082	34,467	0.15	H&R Block	US	USD	232	1,952	0.01
Hennes & Mauritz (B)	SE	SEK	1,287	32,504	0.14	Genting	MY	MYR	803	1,943	0.01
Omnicom Group 4.45% 15/08/2020	US	USD	42,053	31,099	0.14	Ruentex Industries	TW	TWD	934	1,924	0.01
Daimler (Reg'd)	DE	EUR	540	25,598	0.11	NH Hoteles	ES	EUR	509	1,918	0.01
Ctrip.com International	CN	USD	624	23,097	0.10	Geox	IT	EUR	418	1,807	0.01
WPP	IE	GBP	2,701	22,609	0.10	bwin Interactive Entertainment	AT	EUR	51	1,761	0.01
SES (France)	LU	EUR	1,195	22,014	0.10	Vivendi	FR	EUR	85	1,750	0.01
Expedia	US	USD	1,019	20,651	0.09	Denso	JP	JPY	76	1,695	0.01
Hugo Boss (Pref'd)	DE	EUR	400	19,060	0.08	Interpublic Group	US	USD	227	1,690	0.01
Lowe's	US	USD	1,229	18,841	0.08	Cheil Worldwide	KR	KRW	214	1,676	0.01
CTS Eventim	DE	EUR	459	18,619	0.08	Nintendo	JP	JPY	9	1,642	0.01
Christian Dior	FR	EUR	173	18,006	0.08	Urban Outfitters	US	USD	74	1,642	0.01
JCDecaux	FR	EUR	828	17,432	0.08	Sol Melia	ES	EUR	228	1,629	0.01
Intercontinental Hotels Group	GB	GBP	1,239	17,246	0.08	Honda Motor	JP	JPY	61	1,583	0.01
Home Depot	US	USD	759	17,002	0.08	Toyota Motor	JP	JPY	61	1,569	0.01
Burberry Group	GB	GBP	1,423	16,718	0.07	American Eagle Outfitters	US	USD	133	1,538	0.01
Cie Financiere Richemont (A)	CH	CHF	447	16,026	0.07	J Crew Group	US	USD	63	1,445	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	843	16,008	0.07	Sabaf	IT	EUR	61	1,395	0.01
Tod's	IT	EUR	227	15,848	0.07	Lotte Shopping	KR	KRW	5	1,369	0.01
Staples	US	USD	1,062	15,672	0.07	Hyundai Home Shopping Network	KR	KRW	20	1,353	0.01
Best Buy	US	USD	488	15,081	0.07	Hotel Shilla	KR	KRW	72	1,320	0.01
Naspers (N)	ZA	ZAR	394	14,958	0.07	Dixons Retail	GB	GBP	4,256	1,317	0.01
Viacom (B)	US	USD	541	14,915	0.07	ZON Multimedia	PT	EUR	341	1,304	0.01
Modern Times Group	SE	SEK	289	14,853	0.07	China Lilang	CN	HKD	1,156	1,302	0.01
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	13,457	14,372	0.06	Marcolin	IT	EUR	368	1,276	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	387	14,256	0.06	Fiat RSP	IT	EUR	149	1,259	0.01
Stanley Black & Decker	US	USD	308	13,705	0.06	Dongfeng Motor Group (H)	CN	HKD	803	1,256	0.01
Swatch Group	CH	CHF	47	12,964	0.06	Li & Fung	HK	HKD	318	1,210	0.01
Hyundai Mobis	KR	KRW	67	12,045	0.05	Hyundai Department Store	KR	KRW	14	1,141	0.01
Coach	US	USD	336	12,030	0.05	Toyoda Gosei	JP	JPY	67	1,047	0.00
Omnicom Group	US	USD	363	11,555	0.05	Stanley Electric	JP	JPY	86	1,041	0.00
Inditex	ES	EUR	168	10,059	0.04	Sungwoo Hitech	KR	KRW	114	1,034	0.00
GOME Electrical Appliances Holdings	CN	HKD	39,762	9,652	0.04	Nokian Renkaat	FI	EUR	39	980	0.00
Virgin Media	US	USD	525	9,549	0.04	Astra International	ID	IDR	204	935	0.00
MRV Engenharia e Participacoes	BR	BRL	1,315	9,305	0.04	Betfair Group	GB	GBP	56	931	0.00
Wyndham Worldwide	US	USD	447	9,270	0.04	Hana Tour Service	KR	KRW	31	921	0.00
Largan Precision	TW	TWD	619	8,839	0.04	Sekisui House	JP	JPY	136	918	0.00
TJX	US	USD	248	8,240	0.04	Cheng Shin Rubber Industry	TW	TWD	552	885	0.00
Cie Generale des Etablissements Michelin (B)	FR	EUR	140	7,978	0.04	Sogefi	IT	EUR	333	829	0.00
Hyundai Motor	KR	KRW	69	7,513	0.03	SuperMedia	US	USD	173	828	0.00
PCD Stores	CN	HKD	31,688	7,374	0.03	Mediaset	IT	EUR	154	818	0.00
Ford Motor	US	USD	692	7,060	0.03	Trinity	HK	HKD	1,133	815	0.00
Pearson	GB	GBP	629	6,918	0.03	Halla Climate Control	KR	KRW	57	756	0.00
Newell Rubbermaid	US	USD	535	6,721	0.03	Fuji Media Holdings	JP	JPY	1	748	0.00
Great Wall Motor (H)	CN	HKD	2,904	6,580	0.03	NOK	JP	JPY	58	741	0.00
Publicis Groupe	FR	EUR	183	6,539	0.03	AviChina Industry & Technology (H)	CN	HKD	1,861	726	0.00
DISH Network	US	USD	459	6,478	0.03	Hyundai Motor (Pref'd)	KR	KRW	18	724	0.00
Bally Technologies	US	USD	247	6,350	0.03	Indorama Ventures (F)	TH	THB	927	710	0.00
Mr Price Group	ZA	ZAR	923	6,060	0.03	Adverline	FR	EUR	140	630	0.00
Eutelsat Communications	FR	EUR	222	5,977	0.03	Schibsted (B)	NO	NOK	32	629	0.00
SEB	FR	EUR	86	5,950	0.03	Nikon	JP	JPY	44	595	0.00
Time Warner	US	USD	237	5,558	0.02	Ambassador Hotel	TW	TWD	517	590	0.00
Pulte Group	US	USD	911	5,170	0.02	Masterskill Education Group	MY	MYR	807	540	0.00
Johnson Controls	US	USD	196	4,953	0.02	Sega Sammy Holdings	JP	JPY	44	514	0.00
Comcast	US	USD	330	4,892	0.02	Nishimatsuya Chain	JP	JPY	67	461	0.00
Antena 3 de Television	ES	EUR	649	4,763	0.02	Codere	ES	EUR	56	450	0.00
Iconix Brand Group	US	USD	369	4,597	0.02	Charm Communications ADR	CN	USD	62	443	0.00
News (A)	US	USD	431	4,446	0.02	Takashimaya	JP	JPY	82	443	0.00
SeLogger.com	FR	EUR	122	4,401	0.02	AirMedia Group ADR	CN	USD	88	433	0.00
British Sky Broadcasting Group	GB	GBP	510	4,156	0.02	Isetan Mitsukoshi Holdings	JP	JPY	54	433	0.00
Kohl's	US	USD	110	4,036	0.02	Nobia	SE	SEK	76	424	0.00
NIKE (B)	US	USD	68	3,982	0.02	Carnival (UK)	GB	GBP	14	419	0.00
International Game Technology	US	USD	355	3,972	0.02	Yamada Denki	JP	JPY	8	397	0.00
Kabel Deutschland Holding	DE	EUR	122	3,953	0.02	QSR Brands	MY	MYR	324	396	0.00
Hengdeli Holdings	HK	HKD	9,672	3,867	0.02	Fila Korea	KR	KRW	8	378	0.00
Marriott International (A)	US	USD	142	3,763	0.02	Autoliv	SE	USD	7	363	0.00
Kia Motors	KR	KRW	130	3,754	0.02	Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	1	361	0.00
Dick's Sporting Goods	US	USD	171	3,523	0.02	TAN Chong Motor Holdings	MY	MYR	265	348	0.00
CBS (B)	US	USD	286	3,492	0.02	Bridgestone	JP	JPY	25	324	0.00
Giant Manufacturing	TW	TWD	1,233	3,488	0.02	GS Home Shopping	KR	KRW	4	314	0.00
Fiat	IT	EUR	282	3,423	0.02	Sing Tao News	HK	HKD	1,344	306	0.00
Gestevisión Telecinco	ES	EUR	358	3,281	0.01	Shimachu	JP	JPY	16	243	0.00
Abercrombie & Fitch (A)	US	USD	105	3,245	0.01	Orascom Development Holding	CH	CHF	5	202	0.00
Ocado Group	GB	GBP	1,955	3,150	0.01	Xebio	JP	JPY	14	198	0.00
MGM Resorts International	US	USD	391	3,095	0.01	Ryohin Keikaku	JP	JPY	7	173	0.00
GKN	GB	GBP	1,474	3,014	0.01	WeSC	SE	SEK	11	142	0.00
Tiffany & Co	US	USD	77	2,906	0.01	Swatch Group (Reg'd)	CH	CHF	2	98	0.00
Trigano	FR	EUR	156	2,887	0.01	Hugo Boss	DE	EUR	2	82	0.00
Tom Tailor Holding	DE	EUR	186	2,839	0.01	Jakarta International Hotel & Development	ID	IDR	1,115	74	0.00
Safilo Group	IT	EUR	247	2,801	0.01	Yell Group	GB	GBP	337	55	0.00
Grand Korea Leisure	KR	KRW	188	2,759	0.01	Informa	CH	GBP	2	10	0.00
Brilliance China Automotive Holdings	HK	HKD	4,355	2,754	0.01					1,614,803	7.18
Macy's	US	USD	153	2,630	0.01						
Piaggio & C	IT	EUR	997	2,613	0.01						
Metropole Television	FR	EUR	147	2,586	0.01						
Gruppo Editoriale L'Espresso	IT	EUR	1,302	2,486	0.01						
Dana Holding	US	USD	239	2,462	0.01						
						Consumer Staples					
						Anheuser-Busch InBev	BE	EUR	2,445	110,123	0.49
						Metro	DE	EUR	1,090	54,915	0.24

FIDELITY GESTION EQUILIBRE 1,4 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	43,175	46,479	0.21	BioMerieux	FR	EUR	115	7,962	0.04
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	38,689	40,420	0.18	DaVita	US	USD	149	7,702	0.03
Philip Morris International	US	USD	820	34,618	0.15	Covidien	IE	USD	267	7,683	0.03
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	34,764	34,546	0.15	Life Technologies	US	USD	202	7,287	0.03
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	33,643	34,321	0.15	UnitedHealth Group	US	USD	227	5,878	0.03
Coca-Cola	US	USD	747	32,937	0.15	Richter Gedeon Nyrt.	HU	HUF	34	5,778	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	712	30,175	0.13	Medtronic	US	USD	218	5,562	0.02
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	29,157	28,677	0.13	Quest Diagnostics	US	USD	146	5,156	0.02
Kroger	US	USD	1,801	28,559	0.13	QIAGEN	NL	EUR	342	4,655	0.02
Procter & Gamble	US	USD	611	27,873	0.12	Abbott Laboratories	US	USD	122	4,525	0.02
CVS Caremark	US	USD	1,084	23,672	0.11	Allergan	US	USD	84	4,330	0.02
Metro 7.625% 05/03/2015 EMTN	DE	EUR	16,821	19,903	0.09	Genomma Lab Internacional (B)	MX	MXN	2,672	4,025	0.02
Danone	FR	EUR	381	17,346	0.08	Diagnostics da America	BR	BRL	435	3,786	0.02
Dr Pepper Snapple Group	US	USD	603	15,817	0.07	Boston Scientific	US	USD	792	3,613	0.02
L'Oreal	FR	EUR	186	15,669	0.07	Thermo Fisher Scientific	US	USD	96	3,548	0.02
Kraft Foods (A)	US	USD	646	14,913	0.07	Genzyme	US	USD	68	3,529	0.02
Carrefour	FR	EUR	367	14,244	0.06	Recordati	IT	EUR	487	3,448	0.02
Carlsberg (B)	DK	DKK	176	13,867	0.06	Baxter International	US	USD	94	3,436	0.02
Walgreen	US	USD	506	12,317	0.05	Bristol-Myers Squibb	US	USD	165	3,180	0.01
Wal-Mart Stores	US	USD	301	11,648	0.05	Stryker	US	USD	82	2,909	0.01
SABMiller	GB	GBP	477	11,138	0.05	Mettler-Toledo International	CH	USD	30	2,872	0.01
Tesco	GB	GBP	2,167	10,665	0.05	King Pharmaceuticals	US	USD	281	2,865	0.01
Nestle (Reg'd)	CH	CHF	264	10,416	0.05	Elan ADR	IE	USD	691	2,767	0.01
Cia de Bebidas das Americas (Pref'd)	BR	BRL	94	9,174	0.04	Grifols	ES	EUR	221	2,567	0.01
ConAgra Foods	US	USD	504	8,167	0.04	ICON ADR	IE	USD	182	2,561	0.01
Japan Tobacco	JP	JPY	3	7,683	0.03	Orpea	FR	EUR	69	2,500	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	809	7,515	0.03	Express Scripts	US	USD	69	2,409	0.01
Remy Cointreau	FR	EUR	118	5,951	0.03	CR Bard	US	USD	40	2,356	0.01
Lorillard	US	USD	97	5,947	0.03	AGA Medical Holdings	US	USD	153	2,291	0.01
Shoprite Holdings	ZA	ZAR	573	5,857	0.03	Novartis (Reg'd)	CH	CHF	54	2,260	0.01
British American Tobacco	GB	GBP	205	5,622	0.02	Stratec Biomedical Systems	DE	EUR	82	2,210	0.01
Avon Products	US	USD	231	4,982	0.02	VCA Antech	US	USD	142	2,089	0.01
Reynolds American	US	USD	96	4,473	0.02	Kinetic Concepts	US	USD	73	1,980	0.01
Safeway	US	USD	271	4,437	0.02	Shandong Weigao Group Medical Polymer (H)	CN	HKD	944	1,803	0.01
Estee Lauder (A)	US	USD	76	3,947	0.02	Aetna	US	USD	82	1,780	0.01
Kellogg	US	USD	103	3,682	0.02	Roche Holding	CH	CHF	16	1,680	0.01
Gudang Garam	ID	IDR	916	3,514	0.02	Amplifon	IT	EUR	378	1,463	0.01
Pescanova	ES	EUR	148	3,482	0.02	Cephalon	US	USD	27	1,291	0.01
Molson Coors Brewing (B)	US	USD	89	3,010	0.01	Elekta (B)	SE	SEK	46	1,257	0.01
Campofrio Food Group	ES	EUR	291	2,143	0.01	China Shineway Pharmaceutical Group	CN	HKD	496	1,217	0.01
Jeronimo Martins SGPS	PT	EUR	187	2,016	0.01	Talecris Biotherapeutics Holdings	US	USD	65	1,141	0.01
Amorepacific	KR	KRW	3	1,908	0.01	Laboratorios Farmaceuticos Rovi	ES	EUR	208	1,123	0.00
Davide Campari-Milano	IT	EUR	405	1,844	0.01	Valeant Pharmaceuticals International (USA)	CA	USD	57	1,121	0.00
Viscofan	ES	EUR	63	1,566	0.01	Sartorius Stedim Biotech	FR	EUR	32	1,044	0.00
Kuala Lumpur Kepong	MY	MYR	313	1,433	0.01	Watson Pharmaceuticals	US	USD	30	1,011	0.00
Ebro Foods	ES	EUR	83	1,309	0.01	Prim	ES	EUR	112	646	0.00
LG Household & Health Care	KR	KRW	5	1,141	0.01	Lonza Group (Reg'd)	CH	CHF	9	574	0.00
Kirin Holdings	JP	JPY	63	625	0.00	Guangzhou Pharmaceutical (H)	CN	HKD	717	550	0.00
Henkel & Co KGaA	DE	EUR	16	587	0.00	Alfresa Holdings	JP	JPY	17	529	0.00
Lawson	JP	JPY	17	548	0.00	Hologic	US	USD	44	507	0.00
FamilyMart	JP	JPY	19	496	0.00	William Demant Holding	DK	DKK	9	487	0.00
Aryzta	CH	CHF	14	434	0.00	WuXi PharmaTech Cayman ADR	CN	USD	37	444	0.00
Kao	JP	JPY	21	380	0.00	Ossur	IS	DKK	280	380	0.00
Seven & I Holdings	JP	JPY	19	321	0.00	Galenica (Reg'd)	CH	CHF	1	241	0.00
Kose	JP	JPY	12	213	0.00	Raffles Medical Group	SG	SGD	60	73	0.00
Coca-Cola West	JP	JPY	11	121	0.00	Orpea Wts 14/08/2015	FR	EUR	2	19	0.00
Aryzta (UK)	CH	EUR	3	104	0.00						
BaWang International Group Holding	CN	HKD	125	38	0.00						
Anheuser-Busch InBev - Strip VVPR	BE	EUR	340	1	0.00						
				799,929	3.56					925,245	4.11
Healthcare						Telecommunication Services					
Novo Nordisk (B)	DK	DKK	1,466	110,890	0.49	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	61,678	76,525	0.34
Pfizer 6.20% 15/03/2019	US	USD	105,414	93,185	0.41	Vodafone Group	GB	GBP	27,243	53,358	0.24
Fresenius Medical Care	DE	EUR	1,387	63,480	0.28	Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	35,325	34,787	0.15
Pfizer	US	USD	4,697	58,815	0.26	Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	33,082	34,377	0.15
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	41,493	52,005	0.23	Iliad	FR	EUR	384	31,104	0.14
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	42,053	42,561	0.19	Telefonica	ES	EUR	1,496	29,021	0.13
Cie Generale d'Optique Essilor International	FR	EUR	615	29,504	0.13	Nextel Communications 7.375% 01/08/2015	US	USD	38,128	27,630	0.12
Merck & Co	US	USD	1,009	26,218	0.12	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	23,550	23,883	0.11
Gilead Sciences	US	USD	894	25,605	0.11	Qwest Communications International	US	USD	4,277	20,222	0.09
Shire	IE	GBP	1,487	25,215	0.11	Drillisch	DE	EUR	2,945	18,087	0.08
FMC Finance III 6.875% 15/07/2017	LU	USD	29,157	22,721	0.10	France Telecom	FR	EUR	968	16,718	0.07
Bayer 5.00% VRN 29/07/2105	DE	EUR	21,307	21,104	0.09	Nil Holdings (B)	US	USD	379	11,264	0.05
Teva Pharmaceutical Industries ADR	IL	USD	546	20,445	0.09	Sprint Nextel	US	USD	3,428	10,363	0.05
Sanofi-Aventis	FR	EUR	382	19,180	0.09	AT&T	US	USD	442	9,057	0.04
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	16,821	18,285	0.08	Telenor	NO	NOK	768	8,886	0.04
Aspen Pharmacare Holdings	ZA	ZAR	1,644	15,852	0.07	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	6,729	7,009	0.03
Medco Health Solutions	US	USD	402	15,158	0.07	China Unicom (Hong Kong)	CN	HKD	6,816	6,879	0.03
Amgen	US	USD	362	14,945	0.07	KT ADR	KR	USD	418	6,180	0.03
Johnson & Johnson	US	USD	317	14,466	0.06	KT	KR	KRW	147	4,175	0.02
Bayer (Reg'd)	DE	EUR	264	14,131	0.06	Freenet	DE	EUR	430	3,914	0.02
GlaxoSmithKline	GB	GBP	828	11,651	0.05	Inmarsat	GB	GBP	508	3,818	0.02
WellPoint	US	USD	283	11,068	0.05	CenturyLink	US	USD	113	3,362	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	129	10,781	0.05	Axiata Group	MY	MYR	2,947	3,068	0.01
Biogen Idec	US	USD	236	10,696	0.05	Mobile Telesystems ADR	RU	USD	173	2,664	0.01
McKesson	US	USD	202	9,449	0.04	American Tower (A)	US	USD	57	2,122	0.01
St Jude Medical	US	USD	330	9,100	0.04	Deutsche Telekom (Reg'd)	DE	EUR	201	2,095	0.01
Zimmer Holdings	US	USD	252	8,635	0.04	NTT DoCoMo	JP	JPY	2	1,946	0.01
						XL Axiata	ID	IDR	3,840	1,776	0.01
						Jazztel	GB	EUR	474	1,566	0.01
						Sonaecom - SGPS	PT	EUR	934	1,519	0.01

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Philippine Long Distance Telephone	PH	PHP	17	753	0.00
Tim Participacoes	BR	BRL	239	692	0.00
Tele Norte Leste Participacoes	BR	BRL	43	626	0.00
TeliaSonera	SE	SEK	104	625	0.00
Indosat	ID	IDR	1,196	577	0.00
Swisscom (Reg'd)	CH	CHF	2	562	0.00
KDDI	JP	JPY	1	416	0.00
Tower Bersama Infrastructure	ID	IDR	1,960	402	0.00
Shin (F)	TH	THB	8	6	0.00
				462,034	2.05

Financials

BNP Paribas	FR	EUR	2,733	143,636	0.64
KBC 4.50% 17/09/2014 EMTN	NL	EUR	109,866	114,053	0.51
Societe Generale	FR	EUR	2,534	109,046	0.48
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	127,842	99,609	0.44
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	89,153	95,186	0.42
Alliance (Reg'd)	DE	EUR	947	85,235	0.38
ING Groep	NL	EUR	11,066	84,878	0.38
Banco Santander	ES	EUR	8,918	82,327	0.37
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	68,407	76,488	0.34
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	67,285	75,180	0.33
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	645	72,455	0.32
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	72,893	72,055	0.32
RBS 5.75% 21/05/2014 EMTN	GB	EUR	64,482	69,433	0.31
Credit Agricole	FR	EUR	5,720	67,358	0.30
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	66,164	66,206	0.29
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	56,071	63,605	0.28
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	66,164	63,323	0.28
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	55,511	61,903	0.28
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	41,829	59,314	0.26
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	56,071	56,342	0.25
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	53,268	54,925	0.24
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	51,586	53,876	0.24
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	40,371	53,724	0.24
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	51,025	53,500	0.24
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	52,707	52,906	0.24
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	40,371	52,728	0.23
Intesa Sanpaolo	IT	EUR	20,677	52,262	0.23
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	47,661	50,705	0.23
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	48,221	47,915	0.21
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	48,221	47,666	0.21
JPMorgan Chase & Co	US	USD	1,727	46,653	0.21
AXA	FR	EUR	3,555	46,497	0.21
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	43,175	45,466	0.20
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	33,643	45,079	0.20
SABIC Capital I 3.00% 02/11/2015	NL	USD	58,314	41,917	0.19
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	33,643	41,779	0.19
Wells Fargo & Co	US	USD	2,216	41,160	0.18
WT Finance Australia 3.625% 27/06/2012	AU	EUR	39,811	40,556	0.18
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	33,901	40,496	0.18
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	38,468	39,248	0.17
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	38,689	38,597	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	39,250	37,905	0.17
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	39,250	37,066	0.16
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	34,764	36,172	0.16
HSBC Holdings	GB	GBP	4,744	35,508	0.16
Citigroup	US	USD	11,655	34,979	0.16
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	30,839	33,971	0.15
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	26,914	30,852	0.14
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	28,596	30,379	0.14
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	30,839	30,068	0.13
Morgan Stanley	US	USD	1,628	29,237	0.13
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	30,166	28,722	0.13
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	28,036	28,711	0.13
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	28,596	27,996	0.12
Mediobanca	IT	EUR	3,671	27,330	0.12
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	24,223	26,843	0.12
KBC Groep	BE	EUR	834	26,078	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	44,752	25,984	0.12
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	27,230	25,253	0.11
CME Group	US	USD	119	25,075	0.11
Standard Chartered	GB	GBP	1,160	24,147	0.11
Lloyds Banking Group	GB	GBP	29,753	23,653	0.11
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	23,368	23,474	0.10
Deutsche Bank (Reg'd)	DE	EUR	564	23,378	0.10
Barclays	GB	GBP	7,257	22,979	0.10
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	25,232	22,818	0.10
Erste Group Bank	AT	EUR	700	22,714	0.10
UBS (Reg'd)	CH	CHF	1,774	21,597	0.10
Bank of New York Mellon	US	USD	1,146	20,647	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	24,335	20,278	0.09
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	26,914	19,019	0.08
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	16,261	18,794	0.08
Itau Unibanco Holding	BR	BRL	1,076	18,751	0.08
US Bancorp	US	USD	1,065	18,517	0.08
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	18,869	18,277	0.08
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	15,700	18,253	0.08
TD Ameritrade Holding	US	USD	1,475	18,169	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	22,428	16,788	0.07
Prudential	GB	GBP	2,241	16,290	0.07
Euler Hermes	FR	EUR	233	15,771	0.07
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,630	15,402	0.07
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	14,579	15,203	0.07
CNinsure ADR	CN	USD	809	14,949	0.07
China Merchants Bank (H)	CN	HKD	7,143	14,625	0.07
Charles Schwab	US	USD	1,208	13,453	0.06
Goldman Sachs Group	US	USD	108	12,652	0.06
Moody's	US	USD	655	12,582	0.06
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	12,336	12,277	0.05
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	11,775	11,937	0.05
UniCredit	IT	EUR	6,297	11,794	0.05
Bank Rakyat Indonesia Persero	ID	IDR	12,653	11,604	0.05
BBVA 4.50% VRN 12/11/2015	ES	EUR	11,214	11,214	0.05
Unibail-Rodamco	FR	EUR	74	11,041	0.05
Shinhan Financial Group	KR	KRW	392	10,926	0.05
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	10,093	10,746	0.05
Banco do Estado do Rio Grande do Sul	BR	BRL	1,303	10,263	0.05
China Construction Bank (H)	CN	HKD	14,886	10,233	0.05
Shimao Property Holdings	CN	HKD	8,444	10,063	0.04
Man Group	GB	GBP	3,266	9,822	0.04
CB Richard Ellis Group (A)	US	USD	717	9,491	0.04
Ping An Insurance Group (H)	CN	HKD	1,137	8,839	0.04
GAM Holding	CH	CHF	768	8,724	0.04
Bank of America	US	USD	1,061	8,716	0.04
Housing Development Finance	IN	INR	759	8,463	0.04
ACE	CH	USD	193	8,287	0.04
ICAP	GB	GBP	1,502	7,900	0.04
Banco Popular Espanol (Reg'd)	ES	EUR	1,689	7,850	0.03
China Life Insurance (H)	CN	HKD	2,462	7,756	0.03
Storebrand (A)	NO	NOK	1,443	7,526	0.03
Northern Trust	US	USD	208	7,434	0.03
Turkiye Garanti Bankasi	TR	TRY	1,578	6,976	0.03
Deutsche Boerse	DE	EUR	137	6,947	0.03
Lincoln National	US	USD	388	6,909	0.03
Ageas	BE	EUR	3,047	6,731	0.03
Resolution	GB	GBP	2,228	6,729	0.03
Turkiye Is Bankasi	TR	TRY	2,066	6,692	0.03
Haci Omer Sabanci Holding	TR	TRY	1,653	6,560	0.03
African Bank Investments	ZA	ZAR	1,764	6,538	0.03
Bank of China (H)	CN	HKD	14,571	6,290	0.03
SCOR	FR	EUR	351	6,204	0.03
Zions Bancorporation	US	USD	406	6,084	0.03
Shriram Transport Finance	IN	INR	416	5,943	0.03
Aegon ADR	NL	USD	1,290	5,857	0.03
Creditcorp	PE	USD	65	5,824	0.03
Invesco	US	USD	353	5,710	0.03
Hong Kong Exchanges and Clearing	HK	HKD	351	5,567	0.02
Infrastructure Development Finance	IN	INR	1,704	5,539	0.02
Korean Reinsurance	KR	KRW	673	5,457	0.02
Exor	IT	EUR	278	5,140	0.02
Interactive Brokers Group	US	USD	360	4,855	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	2,452	4,828	0.02
Zurich Financial Services	CH	CHF	25	4,417	0.02
Mediolanum	IT	EUR	1,296	4,377	0.02
Banco Compartamos	MX	MXN	869	4,370	0.02
BOC Hong Kong Holdings	HK	HKD	1,825	4,125	0.02
CIMB Group Holdings	MY	MYR	2,128	4,089	0.02
Unione di Banche Italiane	IT	EUR	536	4,065	0.02
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	521	3,975	0.02
CIT Group	US	USD	124	3,923	0.02
Sun Hung Kai Properties	HK	HKD	315	3,889	0.02
Marsh & McLennan	US	USD	215	3,885	0.02
Lazard (A)	BM	USD	144	3,844	0.02
Bolsas y Mercados Espanoles	ES	EUR	195	3,816	0.02
MetLife	US	USD	130	3,796	0.02
RMB Holdings	ZA	ZAR	995	3,710	0.02
PNC Financial Services Group	US	USD	95	3,706	0.02
Greenhill & Co	US	USD	65	3,587	0.02
SunTrust Banks	US	USD	181	3,283	0.01
Franklin Resources	US	USD	38	3,141	0.01
Banco BPI (Reg'd)	PT	EUR	1,952	3,110	0.01
Public Storage	US	USD	41	2,947	0.01
Genworth Financial (A)	US	USD	356	2,880	0.01
Credito Emiliano	IT	EUR	560	2,864	0.01
Hartford Financial Services Group	US	USD	159	2,752	0.01
Fubon Financial Holding	TW	TWD	3,007	2,650	0.01
Grupo de Inversiones Suramericana	CO	COP	164	2,593	0.01
United Overseas Bank (L)	SG	SGD	246	2,561	0.01
Mitsubishi UFJ Financial Group	JP	JPY	743	2,483	0.01
Mapfre	ES	EUR	1,017	2,425	0.01
Assured Guaranty	BM	USD	174	2,376	0.01
Kerry Properties	HK	HKD	593	2,370	0.01
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	2,243	2,300	0.01
Chinatrust Financial Holding	TW	TWD	5,045	2,267	0.01
Hongkong Land Holdings	HK	USD	453	2,252	0.01
AMMB Holdings	MY	MYR	1,524	2,231	0.01
Sumitomo Mitsui Financial Group	JP	JPY	101	2,171	0.01
Sampo (A)	FI	EUR	107	2,159	0.01

FIDELITY GESTION EQUILIBRE 1,4 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ORIX	JP	JPY	32	2,099	0.01
Legal & General Group	GB	GBP	1,767	2,046	0.01
Malayan Banking	MY	MYR	968	2,018	0.01
Siam Commercial Bank (F)	TH	THB	797	1,969	0.01
Banco Santander (Brasil) ADR	BR	USD	185	1,949	0.01
PHH	US	USD	141	1,937	0.01
Korea Exchange Bank	KR	KRW	223	1,915	0.01
Wharf Holdings	HK	HKD	401	1,897	0.01
Sumitomo Trust & Banking	JP	JPY	470	1,850	0.01
Agricultural Bank of China (H)	CN	HKD	4,854	1,848	0.01
Banca Generali	IT	EUR	198	1,843	0.01
Banco Espanol de Credito (Reg'd)	ES	EUR	254	1,829	0.01
Danske Bank	DK	DKK	91	1,739	0.01
Nordea Bank	SE	SEK	206	1,629	0.01
DnB NOR	NO	NOK	164	1,617	0.01
Bankinter	ES	EUR	332	1,590	0.01
Banca Popolare di Milano	IT	EUR	470	1,578	0.01
Oversea-Chinese Banking (L)	SG	SGD	310	1,556	0.01
China Everbright	HK	HKD	828	1,554	0.01
China Overseas Land & Investment	HK	HKD	985	1,493	0.01
China Resources Land	HK	HKD	1,035	1,471	0.01
Henderson Land Development	HK	HKD	287	1,470	0.01
PartnerRe	BM	USD	25	1,445	0.01
Bank Mandiri	ID	IDR	2,559	1,441	0.01
Banca Popolare dell'Emilia Romagna	IT	EUR	159	1,408	0.01
Banco Pastor (Reg'd)	ES	EUR	398	1,397	0.01
Swire Pacific (A)	HK	HKD	129	1,323	0.01
CapitaLand	SG	SGD	587	1,273	0.01
Mitsubishi Estate	JP	JPY	100	1,263	0.01
NKSJ Holdings	JP	JPY	256	1,263	0.01
T&D Holdings	JP	JPY	86	1,262	0.01
Poly Hong Kong Investments	HK	HKD	1,690	1,253	0.01
Krung Thai Bank (F)	TH	THB	3,071	1,251	0.01
E.Sun Financial Holding	TW	TWD	3,314	1,226	0.01
Huaku Development	TW	TWD	604	1,205	0.01
Keppel Land	SG	SGD	440	1,087	0.00
Realia Business	ES	EUR	699	1,059	0.00
Guangzhou R&F Properties	CN	HKD	1,025	1,055	0.00
Link REIT	HK	HKD	463	1,028	0.00
Cathay Financial Holding	TW	TWD	814	896	0.00
Credit Saison	JP	JPY	87	888	0.00
Standard Chartered NPR	GB	GBP	145	879	0.00
Singapore Exchange	SG	SGD	177	870	0.00
Mitsui Fudosan	JP	JPY	62	845	0.00
Credit Suisse Group (Reg'd)	CH	CHF	28	833	0.00
Groupe Promeo	FR	EUR	36	830	0.00
Sino Land	HK	HKD	504	759	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	211	752	0.00
Japan Real Estate Investment	JP	JPY	1	730	0.00
Country Garden Holdings	CN	HKD	2,830	721	0.00
Mizuho Financial Group	JP	JPY	680	711	0.00
Chiba Bank	JP	JPY	156	694	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	124	690	0.00
Hung Poo Real Estate Development	TW	TWD	643	689	0.00
Avanza Bank Holding	SE	SEK	28	665	0.00
Nomura Real Estate Office Fund	JP	JPY	1	622	0.00
Societe Fonciere Lyonnaise	FR	EUR	18	621	0.00
RBS Group	GB	GBP	1,201	618	0.00
City Developments	SG	SGD	83	589	0.00
UEM Land Holdings	MY	MYR	1,133	584	0.00
Public Bank (F)	MY	MYR	193	569	0.00
Sony Financial Holdings	JP	JPY	1	557	0.00
Svenska Handelsbanken (A)	SE	SEK	23	540	0.00
MS & AD Insurance Group Holdings	JP	JPY	30	519	0.00
Yanlord Land Group	SG	SGD	522	502	0.00
Kiatnakin Bank (F)	TH	THB	490	470	0.00
Wing Hang Bank	HK	HKD	52	437	0.00
Baloise Holding	CH	CHF	6	432	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	16	419	0.00
AIA Group	HK	HKD	174	373	0.00
EFG International	CH	CHF	41	361	0.00
Evergrande Real Estate Group	CN	HKD	1,169	358	0.00
Japan Prime Realty Investment	JP	JPY	1	347	0.00
Swiss Reinsurance (Reg'd)	CH	CHF	10	336	0.00
Wheelock & Co	HK	HKD	126	318	0.00
Matsui Securities	JP	JPY	77	314	0.00
Partners Group Holding	CH	CHF	2	273	0.00
Nomura Holdings	JP	JPY	69	255	0.00
Swedbank (A)	SE	SEK	17	171	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	9	25	0.00
Ageas - Strip VVPR	BE	EUR	672	1	0.00
				4,235,470	18.82

Government

Germany 1.25% 16/09/2011	DE	EUR	2,273,128	2,280,743	10.14
Germany 3.00% 04/07/2020**	DE	EUR	830,751	864,913	3.84
Italy 3.00% 15/06/2015	IT	EUR	759,204	765,058	3.40
Germany 1.75% 09/10/2015	DE	EUR	696,685	698,336	3.10
Italy 4.00% 01/09/2020	IT	EUR	554,825	561,245	2.49

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Italy 5.00% 01/09/2040	IT	EUR	487,820	506,707	2.25
Germany 4.75% 04/07/2040	DE	EUR	268,020	357,091	1.59
France 2.50% 25/10/2020	FR	EUR	265,778	256,584	1.14
Belgium 3.50% 28/03/2015	BE	EUR	141,299	148,562	0.66
Belgium 2.75% 28/03/2016	BE	EUR	128,964	130,141	0.58
Belgium 3.75% 28/09/2020	BE	EUR	112,142	116,194	0.52
UK Treasury 4.25% 07/12/2040	GB	GBP	95,321	111,339	0.49
France 4.50% 25/04/2041	FR	EUR	82,985	100,333	0.45
Italy 4.25% 01/03/2020	IT	EUR	77,378	80,036	0.36
Ireland 4.50% 18/10/2018	IE	EUR	68,968	60,907	0.27
Belgium 4.25% 28/03/2041	BE	EUR	52,707	56,955	0.25
France 4.00% 25/04/2055	FR	EUR	29,437	33,506	0.15
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	10,093	10,391	0.05
UK Treasury 5.00% 07/03/2025	GB	GBP	7,177	9,504	0.04
				7,148,545	31.77

Open Ended Fund

iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	1,073	1,368	0.01
				1,368	0.01

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	425	1,663	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	147	955	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	53	938	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	103	665	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	161	585	0.00
				4,806	0.02

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	26,541	9,587	0.04
NovaTek OAO GDR (Reg'd)	RU	USD	111	7,658	0.03
Eurasia Drilling GDR	CY	USD	327	5,996	0.03
Rosneft Oil	RU	USD	1,089	5,486	0.02
Kuzbassrazrezugol	RU	USD	10,066	2,536	0.01
Transocean (Switzerland)	CH	CHF	10	472	0.00
				31,735	0.14

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	58,538	42,891	0.19
Federal Hydrogenerating	RU	USD	82,558	3,054	0.01
				45,945	0.20

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	33,643	33,727	0.15
Uralkali	RU	USD	1,572	5,613	0.02
				39,340	0.17

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	7,242	6,254	0.03
				6,254	0.03

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	59,996	44,446	0.20
COX Communications 8.375% 01/03/2039 144A	US	USD	33,082	31,506	0.14
				75,952	0.34

Consumer Staples

Synergy	RU	USD	92	2,339	0.01
Protek	RU	USD	1,139	1,487	0.01
				3,826	0.02

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	30,839	22,553	0.10
Sistema GDR	RU	USD	363	6,735	0.03
				29,288	0.13

Financials

Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	98,685	96,367	0.43
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	76,257	75,533	0.34
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	94,200	74,419	0.33
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	69,956	66,992	0.30
Bank of America 7.375% 15/05/2014	US	USD	72,164	59,096	0.26
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	77,378	56,365	0.25
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	62,339	54,749	0.24
BNP Paribas 3.25% 11/03/2015	FR	USD	67,285	50,721	0.23
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	51,427	48,560	0.22
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	47,622	45,812	0.20
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	40,932	45,276	0.20
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	48,341	43,713	0.19
Total Capital 2.30% 15/03/2016	FR	USD	59,436	43,133	0.19
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	44,857	42,997	0.19
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	52,146	38,847	0.17

FIDELITY GESTION EQUILIBRE 1,4 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BBVA 3.50% 26/07/2013	ES	EUR	34,764	35,193	0.16
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	35,886	34,759	0.15
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	49,343	30,087	0.13
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	31,400	29,202	0.13
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	36,558	26,599	0.12
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	25,522	25,631	0.11
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	39,250	25,028	0.11
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	24,111	24,317	0.11
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	24,241	23,859	0.11
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	23,231	22,847	0.10
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	22,428	21,770	0.10
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	29,718	21,308	0.09
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	21,307	21,223	0.09
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	19,064	17,239	0.08
Sberbank of Russia	RU	USD	6,934	16,398	0.07
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	16,821	16,318	0.07
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	16,168	16,092	0.07
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	18,504	15,678	0.07
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	15,700	15,083	0.07
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	15,700	14,444	0.06
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	32,975	10,691	0.05
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	17,943	9,696	0.04
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	22,914	6,874	0.03
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	6,414	5,741	0.03
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	22,051	3,859	0.02
Commercial International Bank Egypt GDR	EG	USD	687	3,784	0.02
Guaranty Trust Bank GDR	NG	USD	662	3,461	0.02
Seven Bank	JP	JPY	1	537	0.00
KGI Securities	TW	TWD	788	268	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	29,718	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	22,837	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	19,519	0	0.00
				1,340,566	5.96
Government					
US Treasury 4.375% 15/11/2039	US	USD	103,732	79,329	0.35
US Treasury 2.625% 15/08/2020	US	USD	83,546	60,167	0.27
				139,496	0.62
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	1,888	0.01
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	47	0.00
				1,935	0.01
MONEY MARKETS INSTRUMENTS					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	91,838	0	0.00
				0	0.00
UNLISTED					
Energy					
Banpu NVDR	TH	THB	114	2,118	0.01
RockWell Petroleum Placing*	CA	USD	239	0	0.00
				2,118	0.01
Materials					
Siam Cement NVDR	TH	THB	49	371	0.00
				371	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	45,555	53	0.00
				53	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	120	0	0.00
				0	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	137	139	0.00
				139	0.00
Financials					
Banco Santander Rts	ES	EUR	1,270	151	0.00
Agung Podomoro Land	ID	IDR	4,635	136	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	86,910	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	50,464	0	0.00
				288	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	272	1,070	0.00
				1,070	0.00
Fractions				5	0.00
Total Investments (Cost EUR 20,905,128)				21,952,311	97.57
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS					
Bought protection on EDP Finance 20/12/2015	EUR		104,292	7,011	0.03
Bought protection on Iberdrola 20/12/2015	EUR		69,528	1,374	0.01
Bought protection on Hammerson 20/12/2015	EUR		47,661	749	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR		677,340	(651)	0.00
Bought protection on Experian Finance 20/12/2015	EUR		53,828	(779)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR		48,782	(1,068)	0.00
				6,636	0.03
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS					
Bought EUR Sold USD at 0.78076 19/11/2010			1,019,757	86,279	0.38
Bought EUR Sold GBP at 1.21610 19/11/2010			641,160	34,968	0.16
Bought EUR Sold USD at 0.78604 19/11/2010			163,398	15,023	0.07
Bought EUR Sold USD at 0.76377 19/11/2010			50,010	3,051	0.01
Bought EUR Sold GBP at 1.21367 19/11/2010			47,694	2,500	0.01
Bought EUR Sold GBP at 1.22030 19/11/2010			37,193	2,164	0.01
Bought EUR Sold USD at 0.77741 19/11/2010			22,280	1,781	0.01
Bought EUR Sold GBP at 1.19261 19/11/2010			38,137	1,303	0.01
Bought EUR Sold USD at 0.73509 19/11/2010			58,430	1,236	0.01
Bought EUR Sold GBP at 1.21475 19/11/2010			19,192	1,024	0.00
Bought USD Sold EUR at 1.39609 19/11/2010			185,457	924	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010			20,071	802	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010			35,784	739	0.00
Bought EUR Sold USD at 0.72359 19/11/2010			93,344	484	0.00
Bought EUR Sold USD at 0.73146 19/11/2010			19,939	321	0.00
Bought USD Sold EUR at 1.39224 19/11/2010			84,487	187	0.00
Bought USD Sold EUR at 1.39174 19/11/2010			49,692	92	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010			67,300	47	0.00
Bought EUR Sold USD at 0.72052 19/11/2010			32,565	30	0.00
Bought EUR Sold USD at 0.71914 19/11/2010			136,597	(136)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010			54,135	(156)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010			18,591	(224)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010			21,907	(245)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010			54,303	(324)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010			20,141	(406)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010			30,386	(447)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010			53,307	(453)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010			25,718	(927)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010			50,242	(1,382)	(0.01)
Bought GBP Sold EUR at 0.83429 19/11/2010			160,535	(6,084)	(0.03)
Bought USD Sold EUR at 1.28331 19/11/2010			197,972	(15,087)	(0.07)
				127,084	0.56
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES					
Long Gilt Future 29/12/2010	GBP		(332,013)	2,625	0.01
UST 5 Year Future 31/12/2010	USD		47,722	161	0.00
Eurostoxx 50 Future 17/12/2010	EUR		88,015	156	0.00
Dax Index Future 17/12/2010	EUR		8,750	14	0.00
Euro Schatz Future 08/12/2010	EUR		530,870	(822)	0.00
US 10 Year Note Future 21/12/2010	USD		(1,185,023)	(1,509)	(0.01)
Euro Bobl 5 Year Future 08/12/2010	EUR		335,418	(2,835)	(0.01)
Euro Bund Future 08/12/2010	EUR		282,597	(4,136)	(0.02)
				(6,346)	(0.03)

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	1,345,710	(3,886)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	560,712	(7,957)
		(11,843)	(0.05)
Other Assets and Liabilities		431,643	1.92
Net Assets		22,499,485	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	27.75
USA	US	14.57
Italy	IT	11.93
France	FR	10.91
UK	GB	7.94
Netherlands	NL	5.71
Belgium	BE	3.02
Spain	ES	1.63
Switzerland	CH	1.60
Ireland	IE	1.45
Sweden	SE	1.19
China	CN	1.15
Luxembourg	LU	0.96
Norway	NO	0.81
Denmark	DK	0.74
Korea	KR	0.69
Australia	AU	0.67
Brazil	BR	0.57
Hong Kong	HK	0.44
Cayman Islands	KY	0.42
South Africa	ZA	0.40
Taiwan	TW	0.34
Canada	CA	0.34
Japan	JP	0.31
Russia	RU	0.28
Austria	AT	0.26
India	IN	0.18
Finland	FI	0.15
Singapore	SG	0.13
Czech Republic	CZ	0.12
Mexico	MX	0.11
Indonesia	ID	0.11
Portugal	PT	0.10
Israel	IL	0.10
Bermuda	BM	0.09
Malaysia	MY	0.09
Turkey	TR	0.09
Thailand	TH	0.08
Cyprus	CY	0.03
Peru	PE	0.03
Hungary	HU	0.03
Egypt	EG	0.02
Nigeria	NG	0.02
Colombia	CO	0.01
Philippines	PH	0.00
Iceland	IS	0.00
Cash and other net assets		2.43

FIDELITY SÉLECTION EUROPE ^{1,4}

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
BG Group	GB	GBP	38,152	534,751	1.35
Saipem	IT	EUR	12,311	393,087	0.99
Total	FR	EUR	9,610	375,222	0.95
ENI	IT	EUR	15,419	249,628	0.63
BP	GB	GBP	49,165	241,398	0.61
Royal Dutch Shell (B)	NL	GBP	9,949	229,284	0.58
Aker Solutions	NO	NOK	13,360	145,883	0.37
Tullow Oil	GB	GBP	7,445	101,727	0.26
Cie Generale de Geophysique-Veritas	FR	EUR	6,064	101,565	0.26
Royal Dutch Shell (Netherlands) (A)	NL	EUR	3,700	86,237	0.22
Sevan Marine	NO	NOK	71,742	69,338	0.18
Anadarko Petroleum	US	USD	1,547	69,050	0.17
Exillon Energy	AE	GBP	18,709	56,522	0.14
Repsol YPF	ES	EUR	2,756	54,920	0.14
Cairn Energy	GB	GBP	11,514	51,235	0.13
Wellstream Holdings	GB	GBP	5,371	45,835	0.12
Aurelian Oil & Gas	GB	GBP	59,981	42,191	0.11
Galp Energia (B)	PT	EUR	2,955	40,962	0.10
Halliburton	US	USD	1,605	36,491	0.09
Rockhopper Exploration	GB	GBP	8,923	32,770	0.08
Tecnicas Reunidas	ES	EUR	685	30,638	0.08
Faroe Petroleum	GB	GBP	12,406	27,897	0.07
Nautical Petroleum	GB	GBP	6,803	27,438	0.07
Noble	CH	USD	923	22,851	0.06
Petroceltic International	IE	GBP	171,097	22,196	0.06
Bourbon	FR	EUR	648	21,193	0.05
Seadrill ADR	BM	NOK	952	20,682	0.05
Aker (A)	NO	NOK	1,013	14,874	0.04
Melrose Resources	GB	GBP	2,867	10,739	0.03
Valiant Petroleum	GB	GBP	1,530	10,474	0.03
Borders & Southern Petroleum	GB	GBP	9,917	8,005	0.02
Statoil	NO	NOK	505	7,900	0.02
Heritage Oil	GB	GBP	1,397	5,550	0.01
Cadogan Petroleum	GB	GBP	21,737	4,888	0.01
Petronet Resources	IE	GBP	8,392	4,355	0.01
				3,197,776	8.09

Utilities					
GDF Suez	FR	EUR	6,280	180,112	0.46
E.ON	DE	EUR	6,433	144,737	0.37
Enel	IT	EUR	19,051	78,159	0.20
Verbund	AT	EUR	2,619	75,198	0.19
Red Electrica	ES	EUR	1,977	71,357	0.18
Fortum	FI	EUR	3,042	61,960	0.16
International Power	GB	GBP	11,216	53,973	0.14
Snam Rete Gas	IT	EUR	6,698	26,073	0.07
Acciona	ES	EUR	386	24,424	0.06
Enagas	ES	EUR	1,539	24,363	0.06
Renewable Energy Generating	GB	GBP	40,087	22,881	0.06
Helius Energy	GB	GBP	58,099	17,419	0.04
Iberdrola Renovables	ES	EUR	6,204	15,068	0.04
EDP Renovaveis	ES	EUR	3,001	12,510	0.03
Edison	IT	EUR	13,274	11,748	0.03
Endesa	ES	EUR	498	9,923	0.03
Gas Natural SDG	ES	EUR	597	6,284	0.02
				836,189	2.12

Materials					
Rio Tinto (UK)	GB	GBP	11,986	557,828	1.41
BASF	DE	EUR	8,678	453,663	1.15
BHP Billiton	GB	GBP	15,167	387,121	0.98
Xstrata	CH	GBP	27,489	383,391	0.97
Linde	DE	EUR	3,610	373,459	0.94
Anglo American	GB	GBP	10,555	353,953	0.90
Johnson Matthey	GB	GBP	12,640	278,972	0.71
Wacker Chemie	DE	EUR	1,429	211,869	0.54
Umicore	BE	EUR	4,092	138,402	0.35
Sika (BR)	CH	CHF	89	127,242	0.32
Air Liquide	FR	EUR	1,304	121,171	0.31
Lonmin	GB	GBP	5,591	112,763	0.29
Vedanta Resources	GB	GBP	4,652	111,312	0.28
Lanxess	DE	EUR	1,776	88,814	0.22
Svenska Cellulosa (B)	SE	SEK	5,428	60,344	0.15
Symrise	DE	EUR	2,746	59,921	0.15
Tiger Resources	AU	AUD	189,881	48,977	0.12
London Mining	GB	GBP	13,117	47,949	0.12
European Goldfields	CA	CAD	4,910	47,033	0.12
Polar Star Mining	CA	CAD	16,244	45,785	0.12
HeidelbergCement	DE	EUR	1,164	43,735	0.11
Syngenta (Reg'd)	CH	CHF	216	42,879	0.11
Kenmare Resources	IE	GBP	187,773	42,006	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allied Gold	AU	AUD	119,169	38,233	0.10
Impala Platinum Holdings	ZA	ZAR	1,871	38,205	0.10
ArcelorMittal (Netherlands)	LU	EUR	1,620	37,411	0.09
Mineral Deposits	AU	CAD	41,042	33,341	0.08
Cove Energy	GB	GBP	33,259	29,052	0.07
Centamin Egypt	AU	GBP	13,542	27,015	0.07
Platmin (UK)	ZA	GBP	34,171	26,203	0.07
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	10,490	25,103	0.06
Accsys Technologies	GB	EUR	71,570	24,870	0.06
Banro	CA	CAD	11,451	24,186	0.06
Ampella Mining	AU	AUD	14,025	22,772	0.06
Central Asia Metals	GB	GBP	21,639	21,522	0.05
Gurit Holding (BR)	CH	CHF	47	18,551	0.05
Miquel y Costas & Miquel	ES	EUR	748	15,324	0.04
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,751	14,864	0.04
Tubacex	ES	EUR	5,770	14,540	0.04
Sonae Industria	PT	EUR	6,312	14,012	0.04
European Nickel	GB	GBP	30,861	13,523	0.03
Acerinox	ES	EUR	1,088	12,818	0.03
Jubilee Platinum	GB	GBP	35,267	12,708	0.03
La Seda de Barcelona	ES	EUR	174,586	12,221	0.03
Holcim (Reg'd)	CH	CHF	236	10,583	0.03
Buzzi Unicem	IT	EUR	1,277	10,536	0.03
Altri SGPS	PT	EUR	2,081	8,210	0.02
Olympus Pacific Minerals CDI	CA	AUD	22,572	7,784	0.02
China Goldmines*	GB	GBP	25,819	7,145	0.02
Suzano Papel e Celulose	BR	BRL	979	6,690	0.02
Grupo Empresarial Ence	ES	EUR	2,457	6,413	0.02
Vidrala	ES	EUR	283	5,978	0.02
Starfield Resources	CA	CAD	61,384	2,385	0.01
Albidon CDI	AU	AUD	14,422	1,472	0.00
Corticeira Amorim SGPS	PT	EUR	1,070	1,134	0.00
Zambezi Resources	BM	AUD	88,678	995	0.00
				4,684,388	11.85

Industrials					
Siemens (Reg'd)	DE	EUR	8,384	688,181	1.74
Serco Group	GB	GBP	33,491	237,121	0.60
Schneider Electric	FR	EUR	2,252	229,720	0.58
Deutsche Post (Reg'd)	DE	EUR	17,071	228,752	0.58
Rolls-Royce Group	GB	GBP	30,351	226,617	0.57
Capita Group	GB	GBP	22,450	198,425	0.50
Kuehne & Nagel International (Reg'd)	CH	CHF	1,816	161,445	0.41
Schindler Holding	CH	CHF	1,949	150,271	0.38
Safran	FR	EUR	6,488	147,799	0.37
Adecco (Reg'd)	CH	CHF	3,600	144,676	0.37
Philips Electronics	NL	EUR	6,132	133,248	0.34
Rheinmetall	DE	EUR	2,337	120,987	0.31
Prysmian	IT	EUR	8,594	119,712	0.30
Edenred	FR	EUR	7,631	114,840	0.29
Alstom	FR	EUR	3,110	112,774	0.29
British Airways	GB	GBP	33,277	103,875	0.26
Atlantia	IT	EUR	6,020	98,852	0.25
MAN Frankfurt (Reg'd)	DE	EUR	1,194	94,358	0.24
ABB (Switzerland) (Reg'd)	CH	CHF	6,327	94,210	0.24
DSV	DK	DKK	6,372	93,837	0.24
SMA Solar Technology	DE	EUR	921	78,139	0.20
Groupe Eurotunnel (Reg'd)	FR	EUR	10,881	77,703	0.20
GFK	DE	EUR	2,475	75,093	0.19
Deutsche Lufthansa	DE	EUR	4,844	74,470	0.19
Ryanair Holdings (UK)	IE	EUR	17,803	73,528	0.19
Zodiac Aerospace	FR	EUR	1,388	70,408	0.18
Assa Abloy (B)	SE	SEK	3,739	68,697	0.17
Vallourec	FR	EUR	880	65,618	0.17
Faiveley Transport	FR	EUR	1,034	62,803	0.16
Cie de St-Gobain	FR	EUR	1,774	59,541	0.15
Delachaux	FR	EUR	993	58,213	0.15
Wendel	FR	EUR	1,041	57,970	0.15
Bilfinger Berger	DE	EUR	1,105	57,825	0.15
Panalpina Welttransport Holding	CH	CHF	619	55,570	0.14
Renewable Energy	NO	NOK	21,230	52,940	0.13
Outotec	FI	EUR	1,567	52,551	0.13
Sulzer (Reg'd)	CH	CHF	585	51,209	0.13
Belimo Holding (Reg'd)	CH	CHF	41	51,061	0.13
Legrand	FR	EUR	1,634	45,324	0.11
Travis Perkins	GB	GBP	4,723	45,120	0.11
Volvo (B)	SE	SEK	4,575	44,408	0.11
Teleperformance	FR	EUR	1,894	42,909	0.11
Blue Label Telecoms	ZA	ZAR	57,223	42,492	0.11
CENTROTEC Sustainable	DE	EUR	2,402	40,634	0.10
Vestas Wind Systems	DK	DKK	1,642	37,651	0.10
Obrascon Huarte Lain	ES	EUR	1,388	32,635	0.08
XP Power	GB	GBP	2,756	32,507	0.08
Societe BIC	FR	EUR	492	31,376	0.08
MTU Aero Engines Holding	DE	EUR	708	30,733	0.08

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SIG	GB	GBP	22,781	29,815	0.08
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	73	29,696	0.08
Hays	GB	GBP	21,709	27,661	0.07
Wavin	NL	EUR	2,738	27,145	0.07
Sandvik	SE	SEK	2,505	27,073	0.07
Leclanche (Reg'd)	CH	CHF	958	26,953	0.07
Hamworthy	GB	GBP	5,902	26,729	0.07
Societa Iniziative Autostradali e Servizi	IT	EUR	3,909	26,581	0.07
Intertek Group	GB	GBP	1,201	25,700	0.07
GEA Group	DE	EUR	1,362	25,596	0.06
Bucher Industries (Reg'd)	CH	CHF	229	25,257	0.06
Vueling Airlines	ES	EUR	2,369	23,833	0.06
SKIL Ports & Logistics	GB	GBP	7,210	22,446	0.06
A.P. Moller-Maersk (A)	DK	DKK	3	20,855	0.05
Atlas Copco (B)	SE	SEK	1,507	20,609	0.05
Sthree	GB	GBP	6,021	20,343	0.05
Niscayah Group	SE	SEK	14,432	17,811	0.05
Volvo (A)	SE	SEK	1,834	17,385	0.04
Hansen Transmissions International	BE	GBP	32,576	16,787	0.04
Northgate	GB	GBP	5,716	16,149	0.04
A.P. Moller-Maersk (B)	DK	DKK	2	14,083	0.04
Proffice (B)	SE	SEK	3,773	10,445	0.03
Impregilo	IT	EUR	4,283	9,851	0.02
Regeneris	GB	GBP	16,809	9,788	0.02
Gamesa Tecnologica	ES	EUR	1,814	9,068	0.02
Abengoa	ES	EUR	420	8,354	0.02
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	711	7,624	0.02
Redhall Group	GB	GBP	4,937	7,229	0.02
Fluidra	ES	EUR	2,724	7,027	0.02
Clean Air Power	GB	GBP	45,616	6,575	0.02
Sonae	PT	EUR	7,604	6,464	0.02
Silverdell	GB	GBP	69,475	6,209	0.02
Ceres Power Holdings	GB	GBP	4,434	4,180	0.01
Danieli & C Officine Meccaniche	IT	EUR	173	3,274	0.01
Zenergy Power	GB	GBP	9,654	3,145	0.01
GolIndustry-DoveBid	GB	GBP	2,043	2,085	0.01
Biesse	IT	EUR	63	341	0.00
Demos Wts 28/10/2016	FR	EUR	40	62	0.00
				5,659,056	14.31

Information Technology

SAP	DE	EUR	10,742	402,484	1.02
ASML Holding	NL	EUR	6,200	147,011	0.37
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	14,172	111,632	0.28
Gemalto	FR	EUR	3,312	108,373	0.27
Playtech	GB	GBP	19,026	98,233	0.25
United Internet	DE	EUR	6,722	86,544	0.22
IBS Group Holding GDR	RU	EUR	4,793	76,212	0.19
Atos Origin	FR	EUR	2,134	70,900	0.18
Meetic	FR	EUR	3,143	67,412	0.17
Logitech International (Reg'd)	CH	CHF	4,794	65,356	0.17
Nokia	FI	EUR	8,232	63,880	0.16
Dassault Systemes	FR	EUR	1,145	63,114	0.16
IQE	GB	GBP	130,649	62,898	0.16
Velti	IE	GBP	8,923	60,759	0.15
Fidessa Group	GB	GBP	3,158	58,262	0.15
LeGuide.com	FR	EUR	2,095	57,226	0.14
Apple	US	USD	244	53,183	0.13
Rotork	GB	GBP	2,244	43,336	0.11
Alten	FR	EUR	1,612	38,672	0.10
KIT Digital	US	USD	3,804	37,559	0.10
Temenos Group	CH	CHF	1,548	37,325	0.09
Indra Sistemas	ES	EUR	2,573	36,189	0.09
EVS Broadcast Equipment	BE	EUR	776	35,019	0.09
Smartrac	NL	EUR	1,650	32,869	0.08
Autonomy (UK)	GB	GBP	1,890	31,862	0.08
Sopra Group	FR	EUR	483	28,901	0.07
Infineon Technologies	DE	EUR	4,914	27,796	0.07
Aveva Group	GB	GBP	1,582	27,186	0.07
Xchanging	GB	GBP	16,124	24,153	0.06
Moneysupermarket.com Group	GB	GBP	24,963	24,064	0.06
Planet Payment*	GB	GBP	18,592	19,188	0.05
Blinkx	GB	GBP	18,394	18,559	0.05
U-Blox	CH	CHF	437	16,925	0.04
Parseq	GB	GBP	214,973	16,733	0.04
Wincor Nixdorf	DE	EUR	282	14,824	0.04
Synchronica	GB	GBP	69,840	13,892	0.04
Monitise	GB	GBP	56,716	13,734	0.03
NCC Group	GB	GBP	2,281	12,623	0.03
Telvent GIT	ES	USD	678	12,403	0.03
KROMI Logistik	DE	EUR	1,418	11,488	0.03
SDL	GB	GBP	1,517	10,512	0.03
Devoteam	FR	EUR	515	10,217	0.03
Planet Payment (Reg'd)*	GB	GBP	12,091	9,760	0.02
Store Electronic	FR	EUR	960	8,986	0.02
Brady	GB	GBP	11,893	8,845	0.02
Bond International Software	GB	GBP	11,827	8,251	0.02
Connecta	SE	SEK	999	8,198	0.02
Amadeus IT Holding (A)	ES	EUR	447	6,549	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ant	GB	GBP	18,273	4,952	0.01
Reply	IT	EUR	240	4,109	0.01
				2,309,158	5.84

Consumer Discretionary

Volkswagen (Pref'd)	DE	EUR	3,288	355,069	0.90
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,870	323,178	0.82
Pearson	GB	GBP	26,801	294,982	0.75
WPP	IE	GBP	32,771	274,345	0.69
BMW	DE	EUR	5,124	263,942	0.67
Cie Financiere Richemont (A)	CH	CHF	7,235	259,453	0.66
IPSOS	FR	EUR	6,881	237,762	0.60
Intercontinental Hotels Group	GB	GBP	16,843	234,419	0.59
Continental	DE	EUR	3,607	225,125	0.57
PPR	FR	EUR	1,893	223,018	0.56
Daimler (Reg'd)	DE	EUR	3,901	185,007	0.47
British Sky Broadcasting Group	GB	GBP	21,754	177,221	0.45
ElringKlinger	DE	EUR	5,807	139,051	0.35
Christian Dior	FR	EUR	1,324	137,632	0.35
SeLoger.com	FR	EUR	3,630	131,040	0.33
Adidas	DE	EUR	2,759	129,300	0.33
GKN	GB	GBP	62,872	128,540	0.33
Modern Times Group	SE	SEK	2,412	124,020	0.31
CTS Eventim	DE	EUR	2,721	110,367	0.28
Hennes & Mauritz (B)	SE	SEK	3,886	98,174	0.25
Tod's	IT	EUR	1,357	94,547	0.24
Swatch Group	CH	CHF	326	89,685	0.23
Burberry Group	GB	GBP	7,352	86,389	0.22
Wolters Kluwer	NL	EUR	5,239	85,629	0.22
Inditex	ES	EUR	1,321	79,265	0.20
Schibsted (B)	NO	NOK	3,224	63,534	0.16
Tom Tailor Holding	DE	EUR	4,039	61,589	0.16
Cie Generale des Etablissements Michelin (B)	FR	EUR	1,067	60,982	0.15
Ctrip.com International	CN	USD	1,645	60,919	0.15
Hugo Boss (Pref'd)	DE	EUR	1,231	58,596	0.15
Delticom	DE	EUR	985	56,430	0.14
Dixons Retail	GB	GBP	181,496	56,152	0.14
SES (France)	LU	EUR	2,726	50,191	0.13
Publicis Groupe	FR	EUR	1,397	49,984	0.13
zooplus	DE	EUR	986	49,043	0.12
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	149	46,030	0.12
Eutelsat Communications	FR	EUR	1,693	45,690	0.12
SEB	FR	EUR	660	45,484	0.12
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2,350	44,621	0.11
Nokian Renkaat	FI	EUR	1,761	43,852	0.11
bwin Interactive Entertainment	AT	EUR	1,227	42,169	0.11
JCDecaux	FR	EUR	1,889	39,745	0.10
Betfair Group	GB	GBP	2,399	39,693	0.10
Mothercare	GB	GBP	6,205	37,603	0.10
Antena 3 de Television	ES	EUR	5,114	37,534	0.09
Mood Media	CA	CAD	28,215	35,876	0.09
Porsche Automobil Holding (Pref'd)	DE	EUR	883	32,504	0.08
Maisons France Confort	FR	EUR	1,024	32,066	0.08
Sportingbet	GB	GBP	42,859	31,753	0.08
Ocado Group	GB	GBP	18,900	30,447	0.08
Inchcape	GB	GBP	7,564	30,414	0.08
Pandora	DK	DKK	783	27,285	0.07
Gestelevision Telecinco	ES	EUR	2,821	25,853	0.07
Trigano	FR	EUR	1,391	25,728	0.07
Orascom Development Holding	CH	CHF	589	25,700	0.07
CTC Media	RU	USD	1,470	24,828	0.06
Ted Baker	GB	GBP	3,458	24,520	0.06
Fiat	IT	EUR	2,015	24,504	0.06
Safilo Group	IT	EUR	1,768	20,050	0.05
Metropole Television	FR	EUR	1,127	19,771	0.05
Nobia	SE	SEK	3,399	18,968	0.05
Piaggio & C	IT	EUR	7,138	18,702	0.05
Rational	DE	EUR	113	18,127	0.05
Carnival (UK)	GB	GBP	577	17,888	0.05
Gruppo Editoriale L'Espresso	IT	EUR	9,319	17,800	0.05
Piquadro ADR	IT	EUR	9,801	17,495	0.04
Autoliv	SE	USD	317	16,228	0.04
Stroer Out-of-Home Media	DE	EUR	687	16,206	0.04
Byggmax Group	SE	SEK	2,746	15,841	0.04
NH Hoteles	ES	EUR	4,014	15,112	0.04
Vivendi	FR	EUR	653	13,377	0.03
Geox	IT	EUR	2,994	12,932	0.03
Sol Melia	ES	EUR	1,796	12,841	0.03
Kabel Deutschland Holding	DE	EUR	397	12,840	0.03
Swatch Group (Reg'd)	CH	CHF	249	12,465	0.03
ZON Multimedia	PT	EUR	2,686	10,273	0.03
JUMBO	GR	EUR	1,851	10,236	0.03
Sabaf	IT	EUR	434	9,990	0.03
Marcolin	IT	EUR	2,634	9,132	0.02
Fiat RSP	IT	EUR	1,068	9,015	0.02
WeSC	SE	SEK	513	6,334	0.02
Sogefi	IT	EUR	2,383	5,935	0.02
Mediaset	IT	EUR	1,104	5,853	0.01
Capital Pub	GB	GBP	4,306	5,362	0.01

FIDELITY SÉLECTION EUROPE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Adverline	FR	EUR	1,070	4,815	0.01
Codere	ES	EUR	443	3,544	0.01
Ten Alps	GB	GBP	11,405	1,249	0.00
Hugo Boss	DE	EUR	14	585	0.00
Informa	CH	GBP	88	442	0.00
Yell Group	GB	GBP	1,742	283	0.00
				6,208,170	15.70

Consumer Staples

Tesco	GB	GBP	92,397	454,784	1.15
Nestle (Reg'd)	CH	CHF	7,927	312,178	0.79
Anheuser-Busch InBev	BE	EUR	6,528	293,970	0.74
Metro	DE	EUR	3,593	180,931	0.46
Carlsberg (B)	DK	DKK	1,695	133,173	0.34
Danone	FR	EUR	2,916	132,592	0.34
L'Oreal	FR	EUR	1,420	119,768	0.30
Carrefour	FR	EUR	2,807	108,874	0.28
Henkel & Co KGaA (Pref'd)	DE	EUR	2,237	94,794	0.24
SABMiller	GB	GBP	2,467	57,552	0.15
Aryzta	CH	CHF	1,735	55,343	0.14
Remy Cointreau	FR	EUR	901	45,488	0.12
CSM	NL	EUR	1,580	35,946	0.09
British American Tobacco	GB	GBP	1,059	29,053	0.07
Pescanova	ES	EUR	1,170	27,438	0.07
Laurent-Perrier	FR	EUR	260	21,019	0.05
Campofrio Food Group	ES	EUR	2,294	16,886	0.04
Jeronimo Martins SGPS	PT	EUR	1,474	15,886	0.04
Aryzta (UK)	CH	EUR	423	13,305	0.03
Davide Campari-Milano	IT	EUR	2,897	13,202	0.03
Viscofan	ES	EUR	493	12,339	0.03
Ebro Foods	ES	EUR	653	10,319	0.03
Agriterra	ZA	GBP	159,099	5,577	0.01
Henkel & Co KGaA	DE	EUR	135	4,831	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,756	5	0.00
C&C Group	IE	EUR	1	3	0.00
				2,195,256	5.55

Healthcare

Novo Nordisk (B)	DK	DKK	6,885	520,746	1.32
GlaxoSmithKline	GB	GBP	35,286	496,807	1.26
Shire	IE	GBP	23,783	403,422	1.02
Novartis (Reg'd)	CH	CHF	6,907	287,920	0.73
Fresenius Medical Care	DE	EUR	5,275	241,440	0.61
Roche Holding	CH	CHF	2,027	214,018	0.54
Sonova Holding (B) (Reg'd)	CH	CHF	1,875	156,203	0.40
Sanofi-Aventis	FR	EUR	2,922	146,606	0.37
Elektro (B)	SE	SEK	4,386	118,975	0.30
Lonza Group (Reg'd)	CH	CHF	1,883	118,535	0.30
Bayer (Reg'd)	DE	EUR	2,169	116,310	0.29
Ossur	IS	DKK	55,453	75,112	0.19
Cie Generale d'Optique Essilor International	FR	EUR	1,402	67,268	0.17
Aspen Pharmacare Holdings	ZA	ZAR	6,795	65,522	0.17
BioMerieux	FR	EUR	880	60,859	0.15
William Demant Holding	DK	DKK	996	53,668	0.14
Craneware	GB	GBP	7,878	53,282	0.13
Teva Pharmaceutical Industries ADR	IL	USD	1,317	49,318	0.12
Elan ADR	IE	USD	11,342	45,387	0.11
Abcam	GB	GBP	1,923	38,149	0.10
Strattec Biomedical Systems	DE	EUR	1,315	35,569	0.09
Galenica (Reg'd)	CH	CHF	88	30,683	0.08
Synergy Health	GB	GBP	3,350	30,378	0.08
Richter Gedeon Nyrt.	HU	HUF	174	29,858	0.08
Audika	FR	EUR	1,610	28,247	0.07
Pronova BioPharma	NO	NOK	22,474	26,963	0.07
Advanced Computer Software Group	GB	GBP	66,197	26,716	0.07
Sartorius Stedim Biotech	FR	EUR	777	25,612	0.06
Recordati	IT	EUR	3,489	24,685	0.06
QIAGEN	NL	EUR	1,767	24,055	0.06
EMIS Group	GB	GBP	4,711	23,086	0.06
Grifols	ES	EUR	1,738	20,227	0.05
Orpea	FR	EUR	528	19,111	0.05
Sinclair Pharma	GB	GBP	48,380	15,063	0.04
Lombard Medical Technologies	GB	GBP	1,312,243	14,299	0.04
Verona Pharma	GB	GBP	97,434	11,516	0.03
Amplifon	IT	EUR	2,706	10,474	0.03
Talecris Biotherapeutics Holdings	US	USD	512	8,990	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	1,639	8,848	0.02
Silence Therapeutics	GB	GBP	68,153	7,623	0.02
Prim	ES	EUR	883	5,093	0.01
XCounter*	SE	GBP	14,972	475	0.00
Orpea Wts 14/08/2015	FR	EUR	19	142	0.00
				3,757,260	9.50

Telecommunication Services

Vodafone Group	GB	GBP	400,823	785,040	1.99
Inmarsat	GB	GBP	21,652	162,785	0.41
France Telecom	FR	EUR	7,401	127,787	0.32
Iliad	FR	EUR	1,572	127,154	0.32

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telenor	NO	NOK	9,843	113,804	0.29
Drillisch	DE	EUR	14,787	90,804	0.23
Swisscom (Reg'd)	CH	CHF	239	71,645	0.18
Telefonica	ES	EUR	3,411	66,166	0.17
Freenet	DE	EUR	5,188	47,238	0.12
Avanti Communications Group	GB	GBP	5,376	36,450	0.09
TeliaSonera	SE	SEK	4,675	27,968	0.07
Deutsche Telekom (Reg'd)	DE	EUR	1,657	17,246	0.04
Daisy Group	GB	GBP	13,630	16,267	0.04
Jazztel	GB	EUR	3,739	12,338	0.03
Sonaecom - SGPS	PT	EUR	7,363	11,973	0.03
Tim Participacoes	BR	BRL	1,881	5,451	0.01
Tele Norte Leste Participacoes	BR	BRL	341	4,930	0.01
				1,725,046	4.36

Financials

HSBC Holdings	GB	GBP	111,517	834,692	2.11
BNP Paribas	FR	EUR	9,748	512,262	1.30
Lloyds Banking Group	GB	GBP	610,247	485,122	1.23
Standard Chartered	GB	GBP	20,268	421,962	1.07
Barclays	GB	GBP	132,237	418,725	1.06
Societe Generale	FR	EUR	8,798	378,515	0.96
UBS (Reg'd)	CH	CHF	27,562	335,499	0.85
Prudential	GB	GBP	40,978	297,924	0.75
Alliance (Reg'd)	DE	EUR	3,117	280,619	0.71
Banco Santander	ES	EUR	26,826	247,634	0.63
ING Groep	NL	EUR	32,119	246,350	0.62
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,062	231,721	0.59
Credit Agricole	FR	EUR	16,819	198,039	0.50
Intesa Sanpaolo	IT	EUR	69,645	176,027	0.45
Deutsche Bank (Reg'd)	DE	EUR	3,876	160,539	0.41
AXA	FR	EUR	9,605	125,638	0.32
Zurich Financial Services	CH	CHF	604	106,337	0.27
Credit Suisse Group (Reg'd)	CH	CHF	3,571	106,073	0.27
Banco Bilbao Vizcaya Argentaria	ES	EUR	10,872	102,745	0.26
Sampo (A)	FI	EUR	4,797	96,569	0.24
IG Group Holdings	GB	GBP	15,750	95,983	0.24
Mediobanca	IT	EUR	12,812	95,387	0.24
Legal & General Group	GB	GBP	75,357	87,243	0.22
UniCredit	IT	EUR	45,077	84,429	0.21
Unibail-Rodamco	FR	EUR	564	84,398	0.21
Danske Bank	DK	DKK	4,072	77,819	0.20
KBC Groep	BE	EUR	2,413	75,413	0.19
Nordea Bank	SE	SEK	9,235	72,888	0.18
DnB NOR	NO	NOK	7,349	72,331	0.18
VZ Holding	CH	CHF	842	64,260	0.16
Banco Popular Espanol (Reg'd)	ES	EUR	13,311	61,857	0.16
GlobeOp Financial Services	LU	GBP	15,737	55,391	0.14
Baloise Holding	CH	CHF	828	55,017	0.14
Storebrand (A)	NO	NOK	10,283	53,640	0.14
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	2,030	53,395	0.14
Erste Group Bank	AT	EUR	1,597	51,786	0.13
Man Group	GB	GBP	16,877	50,753	0.13
SCOR	FR	EUR	2,684	47,423	0.12
EFG International	CH	CHF	5,207	46,032	0.12
International Personal Finance	GB	GBP	12,600	45,185	0.11
Ashmore Group	GB	GBP	9,717	42,882	0.11
Swiss Reinsurance (Reg'd)	CH	CHF	1,241	42,870	0.11
ICAP	GB	GBP	7,209	37,923	0.10
Exor	IT	EUR	1,992	36,791	0.09
Euler Hermes	FR	EUR	532	35,958	0.09
Deutsche Boerse	DE	EUR	710	35,900	0.09
Partners Group Holding	CH	CHF	265	34,827	0.09
Ageas	BE	EUR	15,746	34,784	0.09
Resolution	GB	GBP	11,514	34,771	0.09
Mediolanum	IT	EUR	9,277	31,334	0.08
Skandinaviska Enskilda Banken (A)	SE	SEK	5,562	30,888	0.08
Altamir Amboise	FR	EUR	5,407	30,444	0.08
Bolsas y Mercados Espanoles	ES	EUR	1,534	30,068	0.08
Avanza Bank Holding	SE	SEK	1,263	29,757	0.08
Unione di Banche Italiane	IT	EUR	3,837	29,101	0.07
Intesa Sanpaolo (Pref'd)	IT	EUR	14,458	28,468	0.07
LXB Retail Properties	GB	GBP	23,840	27,971	0.07
Conygar Investment	GB	GBP	22,330	26,972	0.07
RBS Group	GB	GBP	51,212	26,344	0.07
Banco BPI (Reg'd)	PT	EUR	15,383	24,505	0.06
Svenska Handelsbanken (A)	SE	SEK	1,032	24,178	0.06
Praesepe	GB	GBP	255,831	23,232	0.06
Credito Emiliano	IT	EUR	4,012	20,502	0.05
GAM Holding	CH	CHF	1,751	19,891	0.05
Mapfre	ES	EUR	8,015	19,108	0.05
Mirland Development	CY	GBP	8,371	17,279	0.04
Banco Santander (Brasil) ADR	BR	USD	1,462	15,360	0.04
Standard Chartered NPR	GB	GBP	2,533	15,352	0.04
Banco Espanol de Credito (Reg'd)	ES	EUR	2,000	14,412	0.04
Banca Generali	IT	EUR	1,418	13,191	0.03
Bankinter	ES	EUR	2,617	12,530	0.03
Banca Popolare di Milano	IT	EUR	3,365	11,299	0.03
Banco Pastor (Reg'd)	ES	EUR	3,136	11,007	0.03

FIDELITY SÉLECTION EUROPE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DTZ Holdings	GB	GBP	20,332	10,667	0.03
Banca Popolare dell'Emilia Romagna	IT	EUR	1,135	10,081	0.03
Fulcrum Utility Services	GB	GBP	47,025	8,405	0.02
Realia Business	ES	EUR	5,511	8,349	0.02
Swedbank (A)	SE	SEK	764	7,649	0.02
Groupe Promeo	FR	EUR	276	6,348	0.02
Banco Espírito Santo (Reg'd)	PT	EUR	1,660	5,928	0.01
Orchid Developments*	KY	GBP	17,659	5,498	0.01
Societe Fonciere Lyonnaise	FR	EUR	137	4,749	0.01
Babis Vovos International Construction	GR	EUR	1,830	4,466	0.01
Marwyn Capital II*	GB	GBP	36,868	4,464	0.01
Ageas - Strip WVR	BE	EUR	3,472	3	0.00
				8,040,128	20.34

Closed Ended Fund

Oakley Capital Investments	GB	GBP	22,997	34,208	0.09
Marwyn Value Investors	GB	GBP	28,546	27,980	0.07
Loudwater Trust*	GB	GBP	30,521	19,005	0.05
Marwyn Value Investors (B)*	GB	GBP	3,762	3,991	0.01
				85,184	0.22

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	2,928	83,320	0.21
				83,320	0.21

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Transocean (Switzerland)	CH	CHF	1,320	60,142	0.15
				60,142	0.15

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	37,420	32,318	0.08
AgCert International*	IE	GBP	64,313	1	0.00
Connaught*	GB	GBP	5,982	0	0.00
				32,319	0.08

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	1,811	24,526	0.06
				24,526	0.06

Consumer Staples

Protek	RU	USD	5,340	6,975	0.02
				6,975	0.02

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	10,153	37,922	0.10
Vozrozhdenie Bank	RU	USD	423	12,997	0.03
				50,919	0.13

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	8	0.00
				8	0.00

UNLISTED

Energy

Buried Hill Energy*	CY	USD	8,389	15,095	0.04
RockWell Petroleum Placing*	CA	USD	47,165	0	0.00
Sphere Investments*	AU	AUD	608	0	0.00
				15,095	0.04

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	12,580	8,887	0.02
				8,887	0.02

Materials

HaloSource*	US	USD	27,234	45,473	0.12
HaloSource Wts 31/12/2015*	US	USD	6,808	4,802	0.01
CopperCo (In liquidation)	AU	AUD	36,811	0	0.00
				50,275	0.13

Industrials

STE Clean Recycle & Energy*	GB	GBP	13	5,869	0.01
Rolls-Royce Group (C)	GB	GBP	1,942,491	2,240	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	16,036	81	0.00
Carter & Carter Group (In liquidation)	GB	GBP	5,123	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	13	0	0.00
				8,190	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	39,855	2,708	0.01
Minorplanet Systems*	GB	GBP	4,964	172	0.00
Mathengine*	GB	GBP	1,357	0	0.00
				2,880	0.01

Consumer Discretionary

Cyberview Technology*	GB	GBP	5,127	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	656	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	8,232	16,137	0.04
TMO Renewables*	GB	GBP	10,828	3,121	0.01
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,514	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	6,830	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	27,800	0	0.00
York Pharma *	GB	GBP	5,193	0	0.00
				19,258	0.05

Financials

Banco Santander Rts	ES	EUR	10,008	1,191	0.00
XL TechGroup A*	GB	GBP	6,416	0	0.00
				1,191	0.00

Fractions

				(11)	0.00

Total Investments (Cost EUR 34,711,757)

				39,061,585	98.81

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.72419 14/01/2011	23,308	122	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	32,719	121	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	184,838	119	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	8,633	82	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	4,378	26	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	32,702	7	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	9,185	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	163,561	(178)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	199,814	(358)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	86,926	(686)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	103,648	(857)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	204,068	(3,653)	(0.01)
Bought EUR Sold GBP at 1.14378 14/01/2011	731,666	(6,191)	(0.02)
		(11,446)	(0.03)

FUTURES

Eurostoxx 50 Future 17/12/2010	EUR	200,670	356	0.00
Dax Index Future 17/12/2010	EUR	72,021	118	0.00
			474	0.00

Other Assets and Liabilities

			482,097	1.22

Net Assets

			39,532,710	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	28.70
Germany	DE	17.03
France	FR	16.08
Switzerland	CH	10.38
Italy	IT	4.73
Spain	ES	3.37
Netherlands	NL	2.65
Denmark	DK	2.48
Sweden	SE	2.48
Ireland	IE	2.34
Norway	NO	1.57
Belgium	BE	1.50
Finland	FI	0.81
USA	US	0.65
Russia	RU	0.46
Portugal	PT	0.45
South Africa	ZA	0.45
Luxembourg	LU	0.44
Australia	AU	0.43
Austria	AT	0.43
Canada	CA	0.41
Iceland	IS	0.19
China	CN	0.15
United Arab Emirates	AE	0.14
Israel	IL	0.12
Brazil	BR	0.08
Cyprus	CY	0.08
Hungary	HU	0.08
Bermuda	BM	0.06
Greece	GR	0.04
Cayman Islands	KY	0.01
Turkey	TR	0.00
Cash and other net assets		1.19

FIDELITY SÉLECTION INTERNATIONALE ^{1,4}

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
BG Group	GB	GBP	83,997	1,177,310	0.91
Chevron	US	USD	12,946	773,230	0.60
Saipem	IT	EUR	23,794	759,733	0.58
Total	FR	EUR	17,196	671,430	0.52
Royal Dutch Shell (B)	NL	GBP	27,496	633,644	0.49
Exxon Mobil	US	USD	11,858	565,301	0.44
BP	GB	GBP	113,015	554,902	0.43
ENI	IT	EUR	27,805	450,158	0.35
Halliburton	US	USD	17,126	389,499	0.30
Anadarko Petroleum	US	USD	8,307	370,778	0.29
Aker Solutions	NO	NOK	23,435	255,902	0.20
CNOOC	HK	HKD	160,958	241,552	0.19
Schlumberger	US	USD	4,484	223,872	0.17
Baker Hughes	US	USD	6,584	215,781	0.17
Tullow Oil	GB	GBP	15,546	212,432	0.16
Marathon Oil	US	USD	7,437	188,727	0.15
Royal Dutch Shell (Netherlands) (A)	NL	EUR	6,549	152,631	0.12
Sevan Marine	NO	NOK	157,220	151,952	0.12
Talisman Energy	CA	CAD	11,447	147,251	0.11
Reliance Industries (Dematerialised)	IN	INR	8,057	143,144	0.11
Cie Generale de Geophysique-Veritas	FR	EUR	8,438	141,343	0.11
Pacific Rubiales Energy	CA	CAD	5,786	131,819	0.10
Suncor Energy	CA	CAD	5,668	129,641	0.10
Nabors Industries	BM	USD	8,692	126,925	0.10
National Oilwell Varco	US	USD	3,089	120,378	0.09
ConocoPhillips	US	USD	2,826	119,991	0.09
Frontier Oil	US	USD	12,106	116,145	0.09
EOG Resources	US	USD	1,593	108,976	0.08
Cairn Energy	GB	GBP	24,189	107,640	0.08
EnSCO ADR	GB	USD	2,837	94,072	0.07
Niko Resources	CA	CAD	1,332	90,361	0.07
Repsol YPF	ES	EUR	4,339	86,448	0.07
Murphy Oil	US	USD	1,744	81,794	0.06
Noble	CH	USD	3,296	81,596	0.06
Alpha Natural Resources	US	USD	2,228	71,399	0.05
Cameron International	US	USD	2,232	70,295	0.05
Rockhopper Exploration	GB	GBP	18,850	69,230	0.05
Chesapeake Energy	US	USD	4,453	68,813	0.05
Rowan Companies	US	USD	2,884	67,863	0.05
Petrohawk Energy	US	USD	5,672	67,596	0.05
Helmerich & Payne	US	USD	2,121	65,320	0.05
Galp Energia (B)	PT	EUR	4,652	64,476	0.05
Newfield Exploration	US	USD	1,417	60,676	0.05
Holly	US	USD	2,595	60,389	0.05
Aurelian Oil & Gas	GB	GBP	84,319	59,310	0.05
Apache	US	USD	809	58,460	0.05
PTT (F)	TH	THB	7,634	55,737	0.04
PetroChina (H)	CN	HKD	57,345	50,825	0.04
Wellstream Holdings	GB	GBP	5,918	50,500	0.04
Transocean	CH	USD	1,107	50,144	0.04
Forest Oil	US	USD	2,267	49,680	0.04
Hess	US	USD	1,080	48,824	0.04
Tecnicas Reunidas	ES	EUR	1,079	48,227	0.04
Southwestern Energy	US	USD	1,906	47,081	0.04
Peabody Energy	US	USD	1,232	46,394	0.04
Exillon Energy	AE	GBP	15,319	46,282	0.04
Diamond Offshore Drilling	US	USD	900	42,506	0.03
Aker (A)	NO	NOK	2,760	40,550	0.03
Mariner Energy	US	USD	2,120	37,866	0.03
Valero Energy	US	USD	2,929	37,753	0.03
Seadrill ADR	BM	NOK	1,686	36,605	0.03
Bourbon	FR	EUR	1,077	35,232	0.03
Woodside Petroleum	AU	AUD	1,021	31,430	0.02
Pride International	US	USD	1,257	27,401	0.02
Petroleo Brasileiro ADR	BR	USD	1,098	27,197	0.02
Cobalt International Energy	US	USD	4,091	26,941	0.02
Faroe Petroleum	GB	GBP	10,159	22,843	0.02
Falkland Oil & Gas	GB	GBP	19,301	22,812	0.02
Nautical Petroleum	GB	GBP	5,571	22,467	0.02
Statoil	NO	NOK	1,376	21,538	0.02
Weatherford International	CH	USD	1,781	21,474	0.02
Occidental Petroleum	US	USD	361	20,471	0.02
Karoon Gas Australia	AU	AUD	3,019	20,043	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	2,140	19,999	0.02
TGS Nopec Geophysical	NO	NOK	1,584	19,687	0.02
Petroceltic International	IE	GBP	140,100	18,175	0.01
Devon Energy	US	USD	332	15,452	0.01
Extract Resources	AU	AUD	2,837	15,335	0.01
Frontline	BM	USD	600	12,269	0.01
Petrobank Energy & Resources	CA	CAD	423	12,064	0.01
Rodinia Oil	CA	CAD	9,090	11,109	0.01
EXCO Resources	US	USD	987	10,338	0.01
Heritage Oil	GB	GBP	2,473	9,823	0.01
JX Holdings	JP	JPY	2,278	9,662	0.01
Straits Asia Resources	SG	SGD	7,440	9,524	0.01
Melrose Resources	GB	GBP	2,348	8,794	0.01
Valiant Petroleum	GB	GBP	1,253	8,576	0.01
Borders & Southern Petroleum	GB	GBP	8,121	6,555	0.01
Cadogan Petroleum	GB	GBP	17,799	4,002	0.00
Petronet Resources	IE	GBP	6,872	3,566	0.00
China Oilfield Services (H)	CN	HKD	2,951	3,455	0.00
Inpex	JP	JPY	1	770	0.00
				11,788,163	9.08
Utilities					
GDF Suez	FR	EUR	10,440	299,424	0.23
E.ON	DE	EUR	9,934	223,521	0.17
American Electric Power	US	USD	7,139	191,584	0.15
Verbund	AT	EUR	5,281	151,640	0.12
Red Electrica	ES	EUR	3,739	134,959	0.10
Fortum	FI	EUR	6,134	124,944	0.10
Enel	IT	EUR	27,375	112,307	0.09
International Power	GB	GBP	19,852	95,526	0.07
Exelon	US	USD	2,833	82,966	0.06
NRG Energy	US	USD	4,237	60,564	0.05
PPL	US	USD	2,258	43,551	0.03
Acciona	ES	EUR	608	38,445	0.03
Enagas	ES	EUR	2,422	38,348	0.03
Snam Rete Gas	IT	EUR	9,625	37,464	0.03
Tokyo Electric Power	JP	JPY	2,017	34,691	0.03
Edison International	US	USD	1,285	33,652	0.03
Allegheny Energy	US	USD	2,019	33,624	0.03
PG&E	US	USD	967	33,160	0.03
China Resources Power Holdings	HK	HKD	21,901	30,384	0.02
Iberdrola Renovables	ES	EUR	9,765	23,719	0.02
Beijing Enterprises Water Group	HK	HKD	87,849	22,112	0.02
Mirant	US	USD	2,839	21,845	0.02
Tenaga Nasional	MY	MYR	10,298	20,998	0.02
EDP Renovaveis	ES	EUR	4,723	19,691	0.02
CMS Energy	US	USD	1,485	19,544	0.02
American Water Works	US	USD	1,103	18,876	0.01
Renewable Energy Generating	GB	GBP	32,824	18,736	0.01
Edison	IT	EUR	19,074	16,881	0.01
Perusahaan Gas Negara (B)	ID	IDR	48,805	15,901	0.01
Helius Energy	GB	GBP	47,574	14,263	0.01
Endesa	ES	EUR	716	14,258	0.01
AES	US	USD	1,252	10,814	0.01
Gas Natural SDG	ES	EUR	940	9,892	0.01
				2,048,284	1.58
Materials					
Rio Tinto (UK)	GB	GBP	24,704	1,149,737	0.89
BHP Billiton	GB	GBP	34,075	869,731	0.67
Xstrata	CH	GBP	58,742	819,270	0.63
BASF	DE	EUR	15,639	817,583	0.63
Linde	DE	EUR	6,917	715,570	0.55
Anglo American	GB	GBP	21,225	711,734	0.55
Johnson Matthey	GB	GBP	25,388	560,323	0.43
Wacker Chemie	DE	EUR	2,324	344,537	0.27
Sika (BR)	CH	CHF	207	294,948	0.23
Lonmin	GB	GBP	14,533	293,111	0.23
Umicore	BE	EUR	8,331	281,758	0.22
Vedanta Resources	GB	GBP	10,255	245,378	0.19
Air Products & Chemicals	US	USD	3,525	216,294	0.17
Air Liquide	FR	EUR	2,167	201,439	0.16
Newcrest Mining	AU	AUD	6,604	187,031	0.14
Svenska Cellulosa (B)	SE	SEK	14,797	164,507	0.13
HeidelbergCement	DE	EUR	4,300	161,610	0.12
Impala Platinum Holdings	ZA	ZAR	5,739	117,189	0.09
Dow Chemical	US	USD	5,171	114,394	0.09
Syngenta (Reg'd)	CH	CHF	555	110,327	0.08
Mosaic	US	USD	2,075	107,962	0.08
Symrise	DE	EUR	4,780	104,320	0.08
Lanxess	DE	EUR	2,046	102,313	0.08
Potash of Saskatchewan	CA	CAD	956	99,798	0.08
ArcelorMittal (Netherlands)	LU	EUR	3,864	89,251	0.07
Goldcorp	CA	CAD	2,553	82,535	0.06
Kazakhmys	GB	GBP	5,054	76,698	0.06
Ashland	US	USD	1,967	73,322	0.06
Harmony Gold Mining ADR	ZA	USD	8,533	70,874	0.05
Scotts Miracle-Gro (A)	US	USD	1,839	70,717	0.05
Grupo Mexico (B)	MX	MXN	29,102	68,777	0.05
African Rainbow Minerals	ZA	ZAR	3,731	68,760	0.05
Harmony Gold Mining	ZA	ZAR	7,811	64,610	0.05
London Mining	GB	GBP	17,005	62,160	0.05
Shin-Etsu Chemical	JP	JPY	1,560	56,811	0.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FIDELITY SÉLECTION INTERNATIONALE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Monsanto	US	USD	1,251	53,935	0.04	Carpathian Gold	CA	CAD	9,776	3,936	0.00
JSR	JP	JPY	4,260	52,959	0.04	Colossus Minerals	CA	CAD	680	3,905	0.00
Vale (Pref'd) (A)	BR	BRL	2,597	52,686	0.04	Asahi Kasei	JP	JPY	871	3,688	0.00
Gurit Holding (BR)	CH	CHF	122	47,730	0.04	Daicel Chemical Industries	JP	JPY	734	3,673	0.00
Rio Tinto (Australia)	AU	AUD	685	40,130	0.03	Nippon Denko	JP	JPY	646	3,447	0.00
Tiger Resources	AU	AUD	155,481	40,104	0.03	Mitsubishi Gas Chemical	JP	JPY	724	3,225	0.00
Sterlite Industries India (Dematerialised)	IN	INR	14,512	39,789	0.03	Mitsubishi Materials	JP	JPY	1,370	3,088	0.00
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	16,513	39,514	0.03	Sumitomo Osaka Cement	JP	JPY	2,153	3,006	0.00
Packaging Corp of America	US	USD	2,189	38,694	0.03	China Resources Cement Holdings	HK	HKD	4,982	2,538	0.00
European Goldfields	CA	CAD	4,021	38,513	0.03	ADEKA	JP	JPY	300	2,307	0.00
Polar Star Mining	CA	CAD	13,302	37,490	0.03	C Uyemura & Co	JP	JPY	84	2,120	0.00
Goldcorp (USA)	CA	USD	1,096	35,448	0.03	Sumitomo Chemical	JP	JPY	636	1,997	0.00
Walter Energy	US	USD	550	34,576	0.03	Starfield Resources	CA	CAD	50,263	1,953	0.00
Kenmare Resources	IE	GBP	153,755	34,396	0.03	Showa Denko KK	JP	JPY	1,380	1,816	0.00
Barrick Gold	CA	CAD	990	34,338	0.03	Corticeira Amorim SGPS	PT	EUR	1,684	1,785	0.00
Taiwan Fertilizer	TW	TWD	13,891	34,115	0.03	Dowa Holdings	JP	JPY	391	1,712	0.00
Formosa Plastics	TW	TWD	16,028	33,078	0.03	Nihon Parkerizing	JP	JPY	176	1,663	0.00
Newmont Mining	US	USD	758	33,060	0.03	OSAKA Titanium Technologies	JP	JPY	45	1,515	0.00
Yamato Kogyo	JP	JPY	1,751	32,267	0.02	Tokyo Ohka Kogyo	JP	JPY	113	1,496	0.00
Nan Ya Plastics	TW	TWD	19,890	31,834	0.02	Mitsui Chemicals	JP	JPY	675	1,425	0.00
Equinox Minerals	AU	CAD	7,992	31,447	0.02	Kansai Paint	JP	JPY	206	1,380	0.00
Allied Gold	AU	AUD	97,580	31,307	0.02	Albidon CDI	AU	AUD	11,809	1,206	0.00
Formosa Chemicals & Fibre	TW	TWD	14,635	30,165	0.02	Toyo Ink Manufacturing	JP	JPY	352	1,035	0.00
Clariant (Reg'd)	CH	CHF	2,437	29,628	0.02	Chuo Denki Kogyo	JP	JPY	232	955	0.00
Nucor	US	USD	1,079	29,475	0.02	Daiken	JP	JPY	538	893	0.00
Praxair	US	USD	446	29,352	0.02	Nittetsu Mining	JP	JPY	313	849	0.00
Solutia	US	USD	2,255	29,020	0.02	Yushiro Chemical Industry	JP	JPY	98	845	0.00
Silver Wheaton	CA	CAD	1,407	28,965	0.02	Zambezi Resources	BM	AUD	72,612	814	0.00
Nissan Chemical Industries	JP	JPY	3,463	28,623	0.02	Kanto Denka Kogyo	JP	JPY	147	794	0.00
Mineral Deposits	AU	CAD	33,607	27,301	0.02	Toda Kogyo	JP	JPY	117	745	0.00
Holcim (Reg'd)	CH	CHF	607	27,231	0.02	Kinsteel	MY	MYR	3,123	731	0.00
First Quantum Minerals	CA	CAD	424	26,835	0.02	Tokyo Rope Manufacturing	JP	JPY	313	605	0.00
CF Industries Holdings	US	USD	292	25,929	0.02						
Freeport-McMoRan Copper & Gold (B)	US	USD	366	24,763	0.02						
Nitto Denko	JP	JPY	919	24,749	0.02						
Globe Specialty Metals	US	USD	2,252	24,430	0.02	Industrials					
Sumitomo Metal Industries	JP	JPY	14,505	24,244	0.02	Siemens (Reg'd)	DE	EUR	14,971	1,228,857	0.95
Miquel y Costas & Miquel	ES	EUR	1,177	24,121	0.02	Rolls-Royce Group	GB	GBP	63,766	476,101	0.37
Cove Energy	GB	GBP	27,234	23,788	0.02	Serco Group	GB	GBP	65,614	464,557	0.36
Siam Cement (F)	TH	THB	2,975	23,584	0.02	Schneider Electric	FR	EUR	4,131	421,372	0.32
Semapa-Sociedade de Investimento e Gestao	PT	EUR	2,756	23,397	0.02	Capita Group	GB	GBP	47,165	416,873	0.32
Nine Dragons Paper Holdings	HK	HKD	20,006	23,276	0.02	Deutsche Post (Reg'd)	DE	EUR	30,955	414,800	0.32
Tubacex	ES	EUR	9,082	22,888	0.02	Schindler Holding	CH	CHF	5,104	393,411	0.30
Centamin Egypt	AU	GBP	11,089	22,121	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	4,034	358,696	0.28
Sonae Industria	PT	EUR	9,935	22,055	0.02	Adecco (Reg'd)	CH	CHF	8,352	335,619	0.26
Platmin (UK)	ZA	GBP	27,980	21,456	0.02	United Technologies	US	USD	6,049	323,225	0.25
Detour Gold	CA	CAD	997	20,864	0.02	Philips Electronics	NL	EUR	14,213	308,852	0.24
Accsys Technologies	GB	EUR	58,604	20,365	0.02	ABB (Switzerland) (Reg'd)	CH	CHF	19,564	291,316	0.22
Acerinox	ES	EUR	1,713	20,176	0.02	Safran	FR	EUR	12,479	284,264	0.22
Tokai Carbon	JP	JPY	4,750	20,172	0.02	Prysmian	IT	EUR	17,703	246,606	0.19
Banro	CA	CAD	9,376	19,804	0.02	Alstom	FR	EUR	6,496	235,543	0.18
Owens-Illinois	US	USD	976	19,595	0.02	Rheinmetall	DE	EUR	4,396	227,555	0.18
La Seda de Barcelona	ES	EUR	274,809	19,237	0.01	British Airways	GB	GBP	69,912	218,231	0.17
Mvelaphanda Resources	ZA	ZAR	4,060	19,176	0.01	Ingersoll-Rand (A)	IE	USD	7,461	210,858	0.16
POSCO	KR	KRW	64	19,044	0.01	Edenred	FR	EUR	13,784	207,451	0.16
Sinofert Holdings	HK	HKD	49,726	18,998	0.01	3M	US	USD	3,370	204,500	0.16
Ampella Mining	AU	AUD	11,484	18,646	0.01	MAN Frankfurt (Reg'd)	DE	EUR	2,528	199,711	0.15
BlueScope Steel	AU	AUD	12,800	18,096	0.01	Atlantia	IT	EUR	11,666	191,562	0.15
Central Asia Metals	GB	GBP	17,719	17,623	0.01	Tyco International	CH	USD	6,931	190,905	0.15
Aquarius Platinum (UK)	ZA	GBP	4,224	17,548	0.01	Honeywell International	US	USD	5,633	189,291	0.15
LG Chem	KR	KRW	79	17,490	0.01	Assa Abloy (B)	SE	SEK	10,194	187,280	0.14
Commercial Metals	US	USD	1,619	15,807	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	25,165	179,703	0.14
Buzzi Unicem	IT	EUR	1,835	15,139	0.01	Fluor	US	USD	4,728	167,358	0.13
Mitsubishi Chemical Holdings	JP	JPY	4,056	15,030	0.01	Caterpillar	US	USD	2,889	162,877	0.13
Indocement Tunggul Prakarsa	ID	IDR	9,619	14,161	0.01	DSV	DK	DKK	10,289	151,505	0.12
Katanga Mining	BM	CAD	13,383	13,803	0.01	Ryanair Holdings (UK)	IE	EUR	35,901	148,271	0.11
China Zhongwang Holdings	CN	HKD	30,956	13,313	0.01	Robert Half International	US	USD	7,349	143,819	0.11
PTT Chemical (F)	TH	THB	3,855	13,096	0.01	Outotec	FI	EUR	4,271	143,264	0.11
Altri SGPS	PT	EUR	3,276	12,923	0.01	General Electric	US	USD	12,289	141,870	0.11
Nippon Steel	JP	JPY	5,491	12,426	0.01	Deutsche Lufthansa	DE	EUR	8,573	131,804	0.10
Toyo Seikan Kaisha	JP	JPY	970	11,912	0.01	Sulzer (Reg'd)	CH	CHF	1,505	131,762	0.10
Lee & Man Paper Manufacturing	HK	HKD	18,422	11,114	0.01	Belimo Holding (Reg'd)	CH	CHF	106	131,381	0.10
European Nickel	GB	GBP	25,270	11,073	0.01	Zodiac Aerospace	FR	EUR	2,546	129,136	0.10
Suzano Papel e Celulose	BR	BRL	1,541	10,530	0.01	Towers Watson & Co	US	USD	3,438	126,699	0.10
Jubilee Platinum	GB	GBP	28,878	10,406	0.01	KBR	US	USD	6,781	122,840	0.09
Grupo Empresarial Ence	ES	EUR	3,868	10,095	0.01	Volvo (B)	SE	SEK	12,472	121,063	0.09
Honam Petrochemical	KR	KRW	60	9,588	0.01	Mitsui & Co	JP	JPY	10,563	119,590	0.09
Vidrala	ES	EUR	445	9,410	0.01	Pall	US	USD	3,800	116,967	0.09
Kuraray	JP	JPY	867	8,936	0.01	SMA Solar Technology	DE	EUR	1,379	116,902	0.09
Anhui Conch Cement (H)	CN	HKD	2,782	8,417	0.01	Cummins	US	USD	1,780	113,640	0.09
Ube Industries	JP	JPY	4,482	7,913	0.01	Vallourec	FR	EUR	1,463	109,086	0.08
Semen Gresik Persero	ID	IDR	9,368	7,386	0.01	Navistar International	US	USD	3,135	106,981	0.08
Olympus Pacific Minerals CDI	CA	AUD	18,483	6,374	0.00	McDermott International	US	USD	9,433	104,011	0.08
Toray Industries	JP	JPY	1,478	6,162	0.00	Vestas Wind Systems	DK	DKK	4,476	102,643	0.08
China Goldmines*	GB	GBP	21,141	5,851	0.00	Deere & Co	US	USD	1,856	102,263	0.08
Toyo Kohan	JP	JPY	1,605	5,824	0.00	Renewable Energy	NO	NOK	41,008	102,261	0.08
Chubu Steel Plate	JP	JPY	1,395	5,478	0.00	Cie de St-Gobain	FR	EUR	2,949	98,983	0.08
SEMAFO	CA	CAD	557	4,787	0.00	Bilfinger Berger	DE	EUR	1,885	98,630	0.08
Avion Gold	CA	CAD	7,715	4,632	0.00	Wendel	FR	EUR	1,731	96,372	0.07
Sumitomo Metal Mining	JP	JPY	362	4,149	0.00	Faiveley Transport	FR	EUR	1,583	96,166	0.07

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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
Bucyrus International	US	USD	1,948	95,014	0.07	Weg	BR	BRL	2,246	20,848	0.02
Legrand	FR	EUR	3,295	91,398	0.07	Byd (H)	CN	HKD	4,579	20,145	0.02
Acuity Brands	US	USD	2,302	82,842	0.06	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,430	19,973	0.02
GFK	DE	EUR	2,643	80,196	0.06	Cookson Group	GB	GBP	3,355	19,923	0.02
Lockheed Martin	US	USD	1,505	77,075	0.06	Viad	US	USD	1,384	19,916	0.02
SPX	US	USD	1,568	76,541	0.06	China COSCO Holdings (H)	CN	HKD	23,536	19,818	0.02
Sandvik	SE	SEK	6,830	73,806	0.06	Doosan Infracore	KR	KRW	1,105	19,695	0.02
Union Pacific	US	USD	1,156	72,321	0.06	Shanghai Industrial Holdings	HK	HKD	5,844	19,405	0.01
Precision Castparts	US	USD	726	71,368	0.05	Daewoo Shipbuilding & Marine Engineering	KR	KRW	1,010	19,377	0.01
Bucher Industries (Reg'd)	CH	CHF	589	64,987	0.05	Zhuzhou CSR Times Electric (H)	CN	HKD	8,793	19,343	0.01
Aecom Technology	US	USD	3,383	64,683	0.05	Korean Air Lines	KR	KRW	418	19,192	0.01
Sumitomo Warehouse	JP	JPY	17,080	63,845	0.05	SKIL Ports & Logistics	GB	GBP	5,903	18,380	0.01
Obrascon Huarte Lain	ES	EUR	2,589	60,871	0.05	COSCO (Singapore)	SG	SGD	17,646	18,361	0.01
Parker Hannifin	US	USD	1,081	59,282	0.05	Cathay Pacific Airways	HK	HKD	9,429	18,272	0.01
Mitsubishi	JP	JPY	3,381	58,493	0.05	China Merchants Holdings International	HK	HKD	6,871	17,365	0.01
A.P. Moller-Maersk (A)	DK	DKK	9	56,854	0.04	Sthree	GB	GBP	4,930	16,657	0.01
Atlas Copco (B)	SE	SEK	4,110	56,184	0.04	Shun Tak Holdings	HK	HKD	35,024	16,646	0.01
ITOCU	JP	JPY	8,808	55,587	0.04	United Tractors	ID	IDR	9,104	16,259	0.01
Hyundai Heavy Industries	KR	KRW	232	54,483	0.04	Doosan Heavy Industries and Construction	KR	KRW	284	16,149	0.01
Keppel	SG	SGD	9,587	53,348	0.04	Avery Dennison	US	USD	595	15,611	0.01
East Japan Railway	JP	JPY	1,189	52,848	0.04	Babcock & Wilcox	US	USD	925	15,258	0.01
Danaher	US	USD	1,700	52,415	0.04	Beijing Enterprises Holdings	HK	HKD	2,940	14,494	0.01
Societe BIC	FR	EUR	818	52,160	0.04	Orient Overseas International	HK	HKD	2,285	14,445	0.01
Joy Global	US	USD	1,016	52,129	0.04	Raubex Group	ZA	ZAR	5,570	14,349	0.01
Hubbell (B)	US	USD	1,321	51,319	0.04	Gamesa Tecnologica	ES	EUR	2,855	14,273	0.01
Kubota	JP	JPY	7,870	50,305	0.04	Impregilo	IT	EUR	6,154	14,155	0.01
Mitsubishi Electric	JP	JPY	7,361	49,689	0.04	Komatsu	JP	JPY	800	14,089	0.01
Niscayah Group	SE	SEK	39,344	48,554	0.04	Orion	KR	KRW	58	13,933	0.01
Delachaux	FR	EUR	828	48,531	0.04	Hansen Transmissions International	BE	GBP	26,674	13,746	0.01
MTU Aero Engines Holding	DE	EUR	1,094	47,461	0.04	Gamuda	MY	MYR	15,243	13,424	0.01
Volvo (A)	SE	SEK	4,999	47,395	0.04	Northgate	GB	GBP	4,680	13,223	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	115	46,743	0.04	Singamas Container Holdings	HK	HKD	80,916	13,167	0.01
Fanuc	JP	JPY	442	46,122	0.04	Abengoa	ES	EUR	661	13,149	0.01
Panalpina Welttransport Holding	CH	CHF	507	45,503	0.04	USG	US	USD	1,406	12,895	0.01
Intertek Group	GB	GBP	2,126	45,486	0.04	AirAsia	MY	MYR	20,630	11,811	0.01
Dongfang Electric	CN	HKD	12,973	45,429	0.03	Berli Jucker (F)	TH	THB	22,777	11,635	0.01
Cintas	US	USD	2,293	45,347	0.03	Asiana Airlines	KR	KRW	1,919	11,257	0.01
SiG	GB	GBP	34,403	45,026	0.03	COSCO Pacific	HK	HKD	9,901	11,148	0.01
Donaldson	US	USD	1,214	42,718	0.03	Fluidra	ES	EUR	4,287	11,061	0.01
Hays	GB	GBP	31,638	40,313	0.03	Mitsui OSK Lines	JP	JPY	2,388	11,014	0.01
Chiyoda	JP	JPY	6,691	39,932	0.03	Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	1,022	10,955	0.01
Rockwell Collins	US	USD	915	39,839	0.03	China Railway Group (H)	CN	HKD	18,408	10,695	0.01
AMETEK	US	USD	1,018	39,560	0.03	China International Marine Containers Group (B)	CN	HKD	7,300	10,651	0.01
GEA Group	DE	EUR	2,104	39,529	0.03	Asahi Glass	JP	JPY	1,505	10,396	0.01
United Parcel Service (B)	US	USD	804	39,002	0.03	Sonae	PT	EUR	11,969	10,174	0.01
Emerson Electric	US	USD	979	38,615	0.03	STX Engine	KR	KRW	376	9,805	0.01
A.P. Moller-Maersk (B)	DK	DKK	6	38,392	0.03	Kandenko	JP	JPY	2,145	9,001	0.01
Societa Iniziative Autostradali e Servizi	IT	EUR	5,617	38,194	0.03	China Railway Construction (H)	CN	HKD	9,557	8,618	0.01
Vueling Airlines	ES	EUR	3,729	37,514	0.03	Regeneris	GB	GBP	13,763	8,015	0.01
Terex	US	USD	2,294	37,109	0.03	Wan Hai Lines	TW	TWD	14,752	7,800	0.01
Blue Label Telecoms	ZA	ZAR	49,783	36,968	0.03	Iino Kaiun Kaisha	JP	JPY	2,374	7,630	0.01
Travis Perkins	GB	GBP	3,867	36,946	0.03	China Southern Airlines (H)	CN	HKD	15,445	7,568	0.01
CSX	US	USD	806	35,632	0.03	Hitachi Transport System	JP	JPY	676	7,541	0.01
NSK	JP	JPY	6,519	35,507	0.03	Marubeni	JP	JPY	1,634	7,393	0.01
Teleperformance	FR	EUR	1,551	35,136	0.03	Nabtesco	JP	JPY	577	7,369	0.01
CENTROTEC Sustainable	DE	EUR	2,025	34,256	0.03	Nippon Yusen KK	JP	JPY	2,300	6,960	0.01
Hyundai Engineering & Construction	KR	KRW	696	33,659	0.03	Eva Airways	TW	TWD	9,421	6,855	0.01
Sumitomo Electric Industries	JP	JPY	3,633	33,298	0.03	Citic Pacific	HK	HKD	3,483	6,694	0.01
Air China (H)	CN	HKD	33,952	32,912	0.03	Chongqing Machinery & Electric (H)	CN	HKD	25,815	6,344	0.00
Noble Group	HK	SGD	30,260	31,423	0.02	All Nippon Airways	JP	JPY	2,251	6,133	0.00
Mitie Group	GB	GBP	13,154	30,821	0.02	Redhall Group	GB	GBP	4,042	5,920	0.00
Hanjin Heavy Industries & Construction	KR	KRW	1,096	30,089	0.02	China Eastern Airlines (H)	CN	HKD	12,814	5,842	0.00
Hyundai Mipo Dockyard	KR	KRW	249	30,057	0.02	Toyo Tanso	JP	JPY	136	5,608	0.00
Lonking Holdings	HK	HKD	77,802	30,057	0.02	Clean Air Power	GB	GBP	37,352	5,384	0.00
SMC (Japan)	JP	JPY	271	29,763	0.02	MISUMI Group	JP	JPY	339	5,213	0.00
Delta Air Lines	US	USD	3,041	29,762	0.02	Silverdell	GB	GBP	56,888	5,084	0.00
Singapore Airlines (L)	SG	SGD	3,352	29,572	0.02	Danieli & C Officine Meccaniche	IT	EUR	248	4,705	0.00
WESCO International	US	USD	958	29,474	0.02	THK	JP	JPY	324	4,481	0.00
Proffice (B)	SE	SEK	10,284	28,474	0.02	Pacific Basin Shipping	HK	HKD	8,123	4,268	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	26,420	27,565	0.02	Nitta	JP	JPY	374	4,252	0.00
RR Donnelley & Sons	US	USD	2,103	27,451	0.02	China Shipping Container Lines (H)	CN	HKD	14,274	4,188	0.00
SembCorp Marine	SG	SGD	10,693	27,431	0.02	Jasa Marga	ID	IDR	13,096	3,951	0.00
Raytheon	US	USD	829	27,426	0.02	Samsung C&T	KR	KRW	91	3,839	0.00
Sumitomo	JP	JPY	2,989	27,256	0.02	Kawasaki Heavy Industries	JP	JPY	1,879	3,735	0.00
UTi Worldwide	VG	USD	1,967	27,046	0.02	Cebu Air	PH	PHP	1,762	3,679	0.00
XP Power	GB	GBP	2,256	26,617	0.02	Amada	JP	JPY	763	3,618	0.00
PACCAR	US	USD	697	25,773	0.02	Kintetsu World Express	JP	JPY	211	3,536	0.00
Goodrich	US	USD	432	25,423	0.02	Kawasaki Kisen Kaisha	JP	JPY	1,233	3,459	0.00
Yamato Holdings	JP	JPY	2,682	24,336	0.02	Ceres Power Holdings	GB	GBP	3,631	3,422	0.00
Samsung Engineering	KR	KRW	211	24,258	0.02	Yahagi Construction	JP	JPY	763	3,117	0.00
BE Aerospace	US	USD	889	23,402	0.02	Sankyu	JP	JPY	1,028	3,105	0.00
Rockwell Automation	US	USD	519	23,246	0.02	Shimizu	JP	JPY	1,096	3,049	0.00
CNH Global	NL	USD	803	22,838	0.02	Park24	JP	JPY	420	2,921	0.00
Charter International	IE	GBP	2,664	22,673	0.02	Sato	JP	JPY	346	2,855	0.00
Daikin Industries	JP	JPY	901	22,568	0.02	SHO-BOND Holdings	JP	JPY	184	2,836	0.00
Wavin	NL	EUR	2,242	22,227	0.02	Aeon Delight	JP	JPY	204	2,719	0.00
Leclanche (Reg'd)	CH	CHF	785	22,070	0.02	Shima Seiki Manufacturing	JP	JPY	195	2,680	0.00
Hamworthy	GB	GBP	4,833	21,886	0.02	Zenergy Power	GB	GBP	7,905	2,575	0.00
Rexel	FR	EUR	1,609	21,819	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	4,858	2,257	0.00
Zhejiang Expressway (H)	CN	HKD	29,699	21,582	0.02	Matsuda Sangyo	JP	JPY	181	2,250	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
Sumitomo Heavy Industries	JP	JPY	548	2,244	0.00	U-Blox	CH	CHF	1,125	43,549	0.03
ITE Group	GB	GBP	1,029	2,190	0.00	Infineon Technologies	DE	EUR	7,589	42,926	0.03
JS Group	JP	JPY	132	1,870	0.00	Rohm	JP	JPY	888	39,882	0.03
Miura	JP	JPY	113	1,832	0.00	Hewlett-Packard	US	USD	1,296	39,206	0.03
Nissin Electric	JP	JPY	470	1,760	0.00	Seagate Technology	IE	USD	3,593	38,477	0.03
Golndustry-DoveBid	GB	GBP	1,673	1,707	0.00	SuccessFactors	US	USD	1,965	38,289	0.03
Oiles	JP	JPY	151	1,694	0.00	AOL	US	USD	2,042	38,030	0.03
Daiseiki	JP	JPY	117	1,600	0.00	Agilent Technologies	US	USD	1,500	37,621	0.03
Ebara	JP	JPY	489	1,510	0.00	Ibiden	JP	JPY	2,065	36,609	0.03
Gakujo	JP	JPY	584	1,394	0.00	Acer	TW	TWD	16,669	34,950	0.03
CKD	JP	JPY	197	999	0.00	Constant Contact	US	USD	1,962	33,264	0.03
Shin-Kobe Electric Machinery	JP	JPY	117	865	0.00	Konica Minolta Holdings	JP	JPY	4,753	33,117	0.03
NGK Insulators	JP	JPY	59	640	0.00	Broadcom	US	USD	1,128	32,954	0.03
Biesse	IT	EUR	90	490	0.00	Kingboard Chemical Holdings	HK	HKD	9,194	32,226	0.02
Guangzhou Shipyard International (H)	CN	HKD	308	452	0.00	NVIDIA	US	USD	3,711	31,972	0.02
Nippon Filcon	JP	JPY	74	262	0.00	Alten	FR	EUR	1,320	31,666	0.02
Demos Wts 28/10/2016	FR	EUR	67	103	0.00	Keyence	JP	JPY	176	31,462	0.02
Sanyo Denki	JP	JPY	29	90	0.00	Yaskawa Electric	JP	JPY	5,484	30,836	0.02
				16,623,047	12.80	KIT Digital	US	USD	3,115	30,754	0.02
Information Technology						Veeco Instruments	US	USD	1,078	30,648	0.02
Apple	US	USD	3,716	809,263	0.62	Adobe Systems	US	USD	1,486	30,141	0.02
Google (A)	US	USD	1,778	786,916	0.61	EVS Broadcast Equipment	BE	EUR	636	28,675	0.02
Cisco Systems	US	USD	44,976	744,509	0.57	NICE Systems ADR	IL	USD	1,146	27,586	0.02
SAP	DE	EUR	19,082	715,016	0.55	Lam Research	US	USD	840	27,500	0.02
Microsoft	US	USD	31,016	596,227	0.46	AsialInfo-Linkage	CN	USD	1,699	26,988	0.02
Oracle	US	USD	22,809	484,604	0.37	Smarttrac	NL	EUR	1,351	26,914	0.02
Samsung Electronics	KR	KRW	805	384,457	0.30	Baidu (China) ADR	CN	USD	329	26,136	0.02
BMC Software	US	USD	10,974	361,428	0.28	IBM	US	USD	251	25,820	0.02
eBay	US	USD	16,774	356,504	0.27	Powertech Technology	TW	TWD	10,361	24,654	0.02
Mastercard (A)	US	USD	1,914	331,560	0.26	Fujitsu	JP	JPY	4,953	24,345	0.02
QUALCOMM	US	USD	10,026	327,244	0.25	Sopra Group	FR	EUR	396	23,665	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	39,250	309,161	0.24	Wincor Nixdorf	DE	EUR	436	22,894	0.02
ASML Holding	NL	EUR	12,503	296,440	0.23	Connecta	SE	SEK	2,722	22,349	0.02
Tencent Holdings	CN	HKD	16,329	269,837	0.21	Aveva Group	GB	GBP	1,296	22,261	0.02
KLA-Tencor	US	USD	8,748	223,320	0.17	Nippon Electric Glass	JP	JPY	2,388	22,122	0.02
Playtech	GB	GBP	42,584	219,867	0.17	Citrix Systems	US	USD	445	20,558	0.02
Dell	US	USD	19,141	196,649	0.15	Logica	GB	GBP	13,587	20,290	0.02
Nokia	FI	EUR	24,015	186,355	0.14	Xchanging	GB	GBP	13,203	19,777	0.02
Fidelity National Information Services	US	USD	9,470	184,770	0.14	Moneysupermarket.com Group	GB	GBP	20,440	19,705	0.02
Avnet	US	USD	8,475	181,397	0.14	Telvent GIT	ES	USD	1,067	19,523	0.02
Logitech International (Reg'd)	CH	CHF	13,110	178,742	0.14	Autodesk	US	USD	733	18,926	0.01
Monster Worldwide	US	USD	12,869	167,552	0.13	Fiserv	US	USD	472	18,478	0.01
CA	US	USD	9,818	161,744	0.12	Hon Hai Precision Industry	TW	TWD	6,589	17,953	0.01
Accenture (A)	IE	USD	4,960	159,517	0.12	Samsung Electronics (Pref'd)	KR	KRW	50	17,679	0.01
Blue Coat Systems	US	USD	7,782	150,657	0.12	Quanta Computer	TW	TWD	12,922	17,088	0.01
Atos Origin	FR	EUR	4,303	142,972	0.11	AAC Acoustic Technologies Holdings	CN	HKD	9,575	16,645	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	95,519	141,388	0.11	Advantech	TW	TWD	8,384	16,489	0.01
Avago Technologies	SG	USD	7,180	124,329	0.10	Planet Payment*	GB	GBP	15,224	15,712	0.01
Gemalto	FR	EUR	3,798	124,260	0.10	Blinkx	GB	GBP	15,061	15,197	0.01
Canon	JP	JPY	3,665	122,182	0.09	Nidec	JP	JPY	212	15,068	0.01
Applied Materials	US	USD	13,480	119,086	0.09	Hoya	JP	JPY	893	15,023	0.01
Western Digital	US	USD	5,169	118,609	0.09	Parseq	GB	GBP	176,028	13,701	0.01
Yahoo!	US	USD	9,021	106,543	0.08	MediaTek	TW	TWD	1,412	12,785	0.01
Dassault Systemes	FR	EUR	1,904	104,923	0.08	Cadence Design Systems	US	USD	1,971	12,145	0.01
Visa	US	USD	1,853	103,925	0.08	AU Optronics	TW	TWD	16,664	11,969	0.01
Temenos Group	CH	CHF	3,983	96,038	0.07	Synchromica	GB	GBP	57,187	11,375	0.01
Nuance Communications	US	USD	8,386	95,235	0.07	Monitise	GB	GBP	46,441	11,246	0.01
Rotork	GB	GBP	4,714	91,045	0.07	Akamai Technologies	US	USD	297	10,963	0.01
Intel	US	USD	6,135	90,160	0.07	Perfect World ADR	CN	USD	447	10,365	0.01
Tyco Electronic	CH	USD	3,900	88,533	0.07	NCC Group	GB	GBP	1,867	10,336	0.01
Corning	US	USD	6,655	88,371	0.07	Amadeus IT Holding (A)	ES	EUR	704	10,308	0.01
United Internet	DE	EUR	6,783	87,335	0.07	Otsuka	JP	JPY	212	9,709	0.01
Autonomy (UK)	GB	GBP	4,949	83,426	0.06	KROMI Logistik	DE	EUR	1,161	9,407	0.01
Motorola	US	USD	13,770	80,570	0.06	UBISOFT Entertainment	FR	EUR	976	9,125	0.01
TriQuint Semiconductor	US	USD	11,048	80,471	0.06	Sandvine	CA	CAD	5,822	8,883	0.01
Meetic	FR	EUR	3,511	75,311	0.06	SDL	GB	GBP	1,242	8,608	0.01
NHN	KR	KRW	572	72,977	0.06	Devoteam	FR	EUR	421	8,366	0.01
Sohu.com	CN	USD	1,329	71,081	0.05	Planet Payment (Reg'd)*	GB	GBP	9,901	7,992	0.01
Delta Electronics	TW	TWD	23,444	69,748	0.05	Store Electronic	FR	EUR	786	7,358	0.01
LeGuide.com	FR	EUR	2,545	69,522	0.05	Brady	GB	GBP	9,738	7,243	0.01
Xilinx	US	USD	3,526	67,271	0.05	Bond International Software	GB	GBP	9,684	6,756	0.01
IBS Group Holding GDR	RU	EUR	3,925	62,405	0.05	Mitsumi Electric	JP	JPY	539	6,604	0.01
Juniper Networks	US	USD	2,638	61,290	0.05	Informatica	US	USD	214	6,282	0.00
Tokyo Electron	JP	JPY	1,484	60,325	0.05	Reply	IT	EUR	345	5,905	0.00
Analog Devices	US	USD	2,396	58,120	0.04	Megachips	JP	JPY	458	5,790	0.00
Indra Sistemas	ES	EUR	4,050	56,964	0.04	Nucleus Software Exports	IN	INR	2,544	5,277	0.00
Synopsys	US	USD	3,033	55,811	0.04	Nan Ya Printed Circuit Board	TW	TWD	1,718	5,053	0.00
Yamatake	JP	JPY	3,077	53,848	0.04	Unimicron Technology	TW	TWD	3,966	4,852	0.00
FLIR Systems	US	USD	2,663	52,829	0.04	Nippon Chemi-Con	JP	JPY	1,586	4,574	0.00
Sina (China)	CN	USD	1,311	52,466	0.04	eAccess	JP	JPY	8	4,301	0.00
IQE	GB	GBP	106,980	51,503	0.04	Taiyo Yuden	JP	JPY	450	4,166	0.00
Velti	IE	GBP	7,307	49,751	0.04	Ant	GB	GBP	14,963	4,055	0.00
Lenovo Group	CN	HKD	102,347	47,803	0.04	TDK	JP	JPY	98	4,022	0.00
Fidessa Group	GB	GBP	2,586	47,707	0.04	Horiba	JP	JPY	208	3,686	0.00
EMC	US	USD	3,109	46,971	0.04	Yahoo Japan	JP	JPY	13	3,260	0.00
Ricoh	JP	JPY	4,645	46,818	0.04	Daishinku	JP	JPY	871	2,699	0.00
Brocade Communications Systems	US	USD	9,853	45,313	0.03	Jastec	JP	JPY	569	2,567	0.00
Emulex	US	USD	5,408	43,864	0.03	Shimadzu	JP	JPY	470	2,540	0.00
						LogMeln	US	USD	88	2,450	0.00
						Kyocera	JP	JPY	32	2,318	0.00

FIDELITY SÉLECTION INTERNATIONALE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Konami	JP	JPY	175	2,220	0.00
AOI Electronic	JP	JPY	269	1,859	0.00
NSD	JP	JPY	228	1,746	0.00
Itochu Techno-Solutions	JP	JPY	63	1,540	0.00
Capcom	JP	JPY	104	1,174	0.00
Gree	JP	JPY	128	1,164	0.00
Shibaura Mechatronics	JP	JPY	499	1,152	0.00
Shinkawa	JP	JPY	146	1,021	0.00
Maruwa Aichi	JP	JPY	58	1,006	0.00
Sanshin Electronics	JP	JPY	102	593	0.00
Shinko Shoji	JP	JPY	107	568	0.00
Satori Electric	JP	JPY	91	458	0.00
Kakaku.com	JP	JPY	1	340	0.00
TPK Holding	TW	TWD	28	329	0.00
				13,861,645	10.67

Consumer Discretionary

Volkswagen (Pref'd)	DE	EUR	6,300	680,370	0.52
WPP	IE	GBP	81,230	680,030	0.52
Pearson	GB	GBP	59,130	650,816	0.50
LVMH Moët Hennessy Louis Vuitton	FR	EUR	5,745	646,859	0.50
Cie Financiere Richemont (A)	CH	CHF	16,929	607,062	0.47
Intercontinental Hotels Group	GB	GBP	40,760	567,297	0.44
BMW	DE	EUR	9,886	509,207	0.39
PPR	FR	EUR	3,719	438,111	0.34
Continental	DE	EUR	6,573	410,285	0.32
British Sky Broadcasting Group	GB	GBP	46,644	379,997	0.29
IPSO	FR	EUR	10,339	357,254	0.28
Daimler (Reg'd)	DE	EUR	6,639	314,887	0.24
GKN	GB	GBP	132,087	270,050	0.21
Lowe's	US	USD	17,591	269,662	0.21
Expedia	US	USD	13,024	263,868	0.20
Home Depot	US	USD	10,896	244,033	0.19
Viacom (B)	US	USD	8,720	240,253	0.18
Adidas	DE	EUR	4,909	230,063	0.18
Staples	US	USD	15,519	228,975	0.18
Christian Dior	FR	EUR	2,201	228,804	0.18
ElringKlinger	DE	EUR	9,376	224,500	0.17
Modern Times Group	SE	SEK	4,337	222,981	0.17
Hennes & Mauritz (B)	SE	SEK	7,973	201,414	0.16
Ctrip.com International	CN	USD	5,324	197,207	0.15
Best Buy	US	USD	6,354	196,334	0.15
Stanley Black & Decker	US	USD	4,237	188,314	0.14
Omnicom Group	US	USD	5,794	184,655	0.14
Swatch Group	CH	CHF	647	177,729	0.14
Wolters Kluwer	NL	EUR	10,564	172,674	0.13
Burberry Group	GB	GBP	13,012	152,900	0.12
CTS Eventim	DE	EUR	3,757	152,399	0.12
Coach	US	USD	4,207	150,610	0.12
SeLogger.com	FR	EUR	4,168	150,472	0.12
Honda Motor	JP	JPY	5,198	135,784	0.10
Wyndham Worldwide	US	USD	6,450	133,880	0.10
Virgin Media	US	USD	7,331	133,232	0.10
Denso	JP	JPY	5,745	128,681	0.10
Inditex	ES	EUR	2,079	124,768	0.10
Tod's	IT	EUR	1,765	122,953	0.09
Time Warner	US	USD	5,186	121,451	0.09
Nokian Renkaat	FI	EUR	4,801	119,548	0.09
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	384	118,434	0.09
Dixons Retail	GB	GBP	381,307	117,969	0.09
Naspers (N)	ZA	ZAR	3,026	114,797	0.09
Newell Rubbermaid	US	USD	8,762	109,983	0.08
TJX	US	USD	3,293	109,218	0.08
Hugo Boss (Pref'd)	DE	EUR	2,260	107,580	0.08
Schibsted (B)	NO	NOK	5,361	105,660	0.08
Cie Generale des Etablissements Michelin (B)	FR	EUR	1,774	101,379	0.08
SES (France)	LU	EUR	5,496	101,212	0.08
Hyundai Mobis	KR	KRW	536	96,127	0.07
Hyundai Motor	KR	KRW	861	93,872	0.07
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,459	84,674	0.07
Betfair Group	GB	GBP	5,040	83,391	0.06
Publicis Groupe	FR	EUR	2,322	83,095	0.06
Bally Technologies	US	USD	3,234	83,053	0.06
Toyota Motor	JP	JPY	3,155	80,536	0.06
Hengdeli Holdings	HK	HKD	200,671	80,228	0.06
JCDecaux	FR	EUR	3,808	80,147	0.06
Eutelsat Communications	FR	EUR	2,815	75,956	0.06
Johnson Controls	US	USD	2,995	75,647	0.06
SEB	FR	EUR	1,098	75,614	0.06
GOME Electrical Appliances Holdings	CN	HKD	307,453	74,628	0.06
Iconix Brand Group	US	USD	5,902	73,444	0.06
Pulte Group	US	USD	11,908	67,622	0.05
Tom Tailor Holding	DE	EUR	4,419	67,384	0.05
Orascom Development Holding	CH	CHF	1,515	66,126	0.05
Porsche Automobil Holding (Pref'd)	DE	EUR	1,780	65,544	0.05
Largan Precision	TW	TWD	4,478	63,974	0.05
Ford Motor	US	USD	6,270	63,947	0.05
DISH Network	US	USD	4,466	63,097	0.05
Kohl's	US	USD	1,675	61,639	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Antena 3 de Television	ES	EUR	8,049	59,081	0.05
MRV Engenharia e Participacoes	BR	BRL	7,947	56,230	0.04
Stanley Electric	JP	JPY	4,624	55,831	0.04
Interpublic Group	US	USD	7,485	55,806	0.04
Dick's Sporting Goods	US	USD	2,615	53,809	0.04
Toyoda Gosei	JP	JPY	3,463	53,739	0.04
McDonald's	US	USD	955	53,287	0.04
Comcast	US	USD	3,590	53,282	0.04
Sekisui House	JP	JPY	7,758	52,522	0.04
Nobia	SE	SEK	9,266	51,709	0.04
Walt Disney	US	USD	1,954	50,636	0.04
Abercrombie & Fitch (A)	US	USD	1,606	49,561	0.04
Ocado Group	GB	GBP	30,000	48,327	0.04
Bridgestone	JP	JPY	3,674	47,365	0.04
Kia Motors	KR	KRW	1,629	46,910	0.04
Delticom	DE	EUR	806	46,207	0.04
Nintendo	JP	JPY	242	44,955	0.03
Urban Outfitters	US	USD	2,023	44,780	0.03
PCD Stores	CN	HKD	191,480	44,560	0.03
Tiffany & Co	US	USD	1,172	44,383	0.03
Autoliv	SE	USD	863	44,241	0.03
Great Wall Motor (H)	CN	HKD	19,061	43,187	0.03
Mothercare	GB	GBP	7,013	42,495	0.03
Brilliance China Automotive Holdings	HK	HKD	66,513	42,059	0.03
Gestevisión Telecinco	ES	EUR	4,440	40,694	0.03
NOK	JP	JPY	3,159	40,531	0.03
News (A)	US	USD	3,907	40,265	0.03
zooplus	DE	EUR	807	40,158	0.03
bwin Interactive Entertainment	AT	EUR	1,162	39,926	0.03
Trigano	FR	EUR	2,145	39,685	0.03
MDC Partners (A)	CA	CAD	3,889	38,955	0.03
Fuji Media Holdings	JP	JPY	40	38,365	0.03
Techtronic Industries	HK	HKD	52,452	38,259	0.03
CBS (B)	US	USD	3,118	38,033	0.03
Carnival (UK)	GB	GBP	1,212	37,580	0.03
Mr Price Group	ZA	ZAR	5,577	36,616	0.03
NIKE (B)	US	USD	620	36,068	0.03
International Game Technology	US	USD	3,219	35,975	0.03
Target	US	USD	955	35,717	0.03
Fiat	IT	EUR	2,896	35,210	0.03
Marriott International (A)	US	USD	1,283	34,080	0.03
Ted Baker	GB	GBP	4,768	33,811	0.03
Metropole Television	FR	EUR	1,873	32,867	0.03
Swatch Group (Reg'd)	CH	CHF	642	32,072	0.02
Nikon	JP	JPY	2,307	31,372	0.02
Sega Sammy Holdings	JP	JPY	2,616	30,724	0.02
Mood Media	CA	CAD	23,104	29,376	0.02
Kabel Deutschland Holding	DE	EUR	892	28,869	0.02
Safilo Group	IT	EUR	2,541	28,810	0.02
MGM Resorts International	US	USD	3,537	28,030	0.02
Piaggio & C	IT	EUR	10,257	26,873	0.02
Far Eastern New Century	TW	TWD	25,906	26,843	0.02
Dana Holding	US	USD	2,602	26,812	0.02
Maisons France Confort	FR	EUR	839	26,257	0.02
Sportingbet	GB	GBP	35,094	26,001	0.02
Mazda Motor	JP	JPY	14,029	25,696	0.02
Gruppo Editoriale L'Espresso	IT	EUR	13,391	25,576	0.02
Piquadro ADR	IT	EUR	14,084	25,139	0.02
Stroer Out-of-Home Media	DE	EUR	1,060	25,028	0.02
Inchcape	GB	GBP	6,194	24,904	0.02
FUJIFILM Holdings	JP	JPY	1,032	24,783	0.02
Asics	JP	JPY	3,172	24,610	0.02
Genting	MY	MYR	10,034	24,272	0.02
Sony	JP	JPY	1,000	24,253	0.02
Ruentex Industries	TW	TWD	11,674	24,035	0.02
Macy's	US	USD	1,390	23,818	0.02
NH Hoteles	ES	EUR	6,318	23,788	0.02
Nishimatsuya Chain	JP	JPY	3,416	23,635	0.02
Volkswagen	DE	EUR	244	23,055	0.02
Takashimaya	JP	JPY	4,193	22,730	0.02
United Business Media	IE	GBP	2,988	22,669	0.02
Pandora	DK	DKK	641	22,342	0.02
Vivendi	FR	EUR	1,085	22,238	0.02
Isetan Mitsukoshi Holdings	JP	JPY	2,795	22,198	0.02
H&R Block	US	USD	2,523	21,263	0.02
Giant Manufacturing	TW	TWD	7,450	21,079	0.02
Bharat Forge (Dematerialised)	IN	INR	3,414	20,911	0.02
Makita	JP	JPY	826	20,857	0.02
ZON Multimedia	PT	EUR	5,404	20,671	0.02
Yamada Denki	JP	JPY	435	20,361	0.02
CTC Media	RU	USD	1,204	20,330	0.02
Sol Melia	ES	EUR	2,827	20,212	0.02
J Crew Group	US	USD	828	18,905	0.01
Geox	IT	EUR	4,301	18,582	0.01
WeSC	SE	SEK	1,399	17,267	0.01
Lotte Shopping	KR	KRW	58	17,101	0.01
Blue Nile	US	USD	557	17,019	0.01
Hyundai Home Shopping Network	KR	KRW	245	16,901	0.01
American Eagle Outfitters	US	USD	1,449	16,756	0.01
Grand Korea Leisure	KR	KRW	1,136	16,673	0.01

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hotel Shilla	KR	KRW	898	16,497	0.01	Consumer Staples					
Citi Trends	US	USD	1,091	16,495	0.01	Tesco	GB	GBP	208,194	1,024,749	0.79
China Lilang	CN	HKD	14,447	16,271	0.01	Nestle (Reg'd)	CH	CHF	22,333	879,496	0.68
PartyGaming	GI	GBP	5,585	16,222	0.01	Anheuser-Busch InBev	BE	EUR	17,584	791,905	0.61
Global Education & Technology Group	CN	USD	2,199	15,760	0.01	Coca-Cola	US	USD	12,378	546,088	0.42
Dongfeng Motor Group (H)	CN	HKD	10,034	15,689	0.01	Philip Morris International	US	USD	12,823	541,458	0.42
Li & Fung	HK	HKD	3,973	15,120	0.01	Procter & Gamble	US	USD	9,638	439,929	0.34
Luxottica Group	IT	EUR	712	15,111	0.01	Kroger	US	USD	26,698	423,298	0.33
Rational	DE	EUR	92	14,843	0.01	Metro	DE	EUR	7,447	375,009	0.29
Sabaf	IT	EUR	624	14,354	0.01	CVS Caremark	US	USD	13,846	302,445	0.23
Hyundai Department Store	KR	KRW	179	14,259	0.01	Carlsberg (B)	DK	DKK	3,845	302,209	0.23
GUESS	US	USD	507	14,162	0.01	Danone	FR	EUR	6,186	281,287	0.22
Cheil Worldwide	KR	KRW	1,762	13,821	0.01	Walgreen	US	USD	9,027	219,581	0.17
Marcolin	IT	EUR	3,784	13,122	0.01	Dr Pepper Snapple Group	US	USD	7,645	200,551	0.15
Byggmax Group	SE	SEK	2,249	12,971	0.01	L'Oreal	FR	EUR	2,360	199,106	0.15
Fiat RSP	IT	EUR	1,534	12,954	0.01	Wal-Mart Stores	US	USD	5,119	197,995	0.15
Sungwoo Hitech	KR	KRW	1,424	12,925	0.01	Kraft Foods (A)	US	USD	8,162	188,442	0.15
Shimachu	JP	JPY	843	12,445	0.01	Carrefour	FR	EUR	4,667	180,996	0.14
China Dongxiang Group	HK	HKD	30,583	12,348	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	4,110	174,176	0.14
Texwinca Holdings	HK	HKD	15,706	12,337	0.01	Aryzta	CH	CHF	5,228	166,734	0.13
Manui Group	JP	JPY	2,168	12,269	0.01	SABMiller	GB	GBP	6,082	141,908	0.11
Astra International	ID	IDR	2,547	11,679	0.01	Japan Tobacco	JP	JPY	59	131,358	0.10
Hana Tour Service	KR	KRW	389	11,508	0.01	Lorillard	US	USD	1,688	103,358	0.08
Cheng Shin Rubber Industry	TW	TWD	6,892	11,062	0.01	Remy Cointreau	FR	EUR	1,499	75,621	0.06
Trinity	HK	HKD	15,317	11,029	0.01	ConAgra Foods	US	USD	4,564	73,973	0.06
SuperMedia	US	USD	2,258	10,824	0.01	Safeway	US	USD	4,135	67,758	0.05
Xebio	JP	JPY	719	10,154	0.01	Avon Products	US	USD	3,123	67,468	0.05
Halla Climate Control	KR	KRW	706	9,448	0.01	Kirin Holdings	JP	JPY	6,574	64,916	0.05
AviChina Industry & Technology (H)	CN	HKD	23,257	9,072	0.01	Estee Lauder (A)	US	USD	1,160	60,286	0.05
Hyundai Motor (Pref'd)	KR	KRW	227	9,050	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	6,432	59,710	0.05
Ryohin Keikaku	JP	JPY	347	8,873	0.01	FamilyMart	JP	JPY	2,271	57,981	0.04
Indorama Ventures (F)	TH	THB	11,588	8,865	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	570	55,433	0.04
Aisin Seiki	JP	JPY	390	8,795	0.01	British American Tobacco	GB	GBP	1,874	51,420	0.04
Fuji Heavy Industries	JP	JPY	1,732	8,607	0.01	Kellogg	US	USD	1,359	48,804	0.04
Sogefi	IT	EUR	3,425	8,528	0.01	Gudang Garam	ID	IDR	11,441	43,902	0.03
Mediaset	IT	EUR	1,587	8,410	0.01	Pescanova	ES	EUR	1,842	43,189	0.03
Exedy	JP	JPY	373	8,385	0.01	Reynolds American	US	USD	868	40,517	0.03
JUMBO	GR	EUR	1,516	8,382	0.01	Imperial Tobacco Group	GB	GBP	1,744	40,198	0.03
Adverline	FR	EUR	1,779	8,004	0.01	Colgate-Palmolive	US	USD	646	35,713	0.03
Ambassador Hotel	TW	TWD	6,464	7,366	0.01	Shoprite Holdings	ZA	ZAR	3,465	35,391	0.03
Chow Sang Sang Holdings International	HK	HKD	3,843	7,277	0.01	Aryzta (UK)	CH	EUR	1,089	34,235	0.03
Chime Communications	GB	GBP	2,938	7,046	0.01	Molson Coors Brewing (B)	US	USD	969	32,781	0.03
Masterskill Education Group	MY	MYR	10,082	6,751	0.01	Lawson	JP	JPY	930	30,408	0.02
Shimamura	JP	JPY	87	6,013	0.00	Drogasil	BR	BRL	1,644	30,386	0.02
Carphone Warehouse Group	GB	GBP	1,600	5,617	0.00	CSM	NL	EUR	1,294	29,434	0.02
Codere	ES	EUR	697	5,579	0.00	Campofrio Food Group	ES	EUR	3,611	26,579	0.02
Sanden	JP	JPY	1,918	5,570	0.00	Jeronimo Martins SGPS	PT	EUR	2,320	25,006	0.02
Charm Communications ADR	CN	USD	776	5,535	0.00	Kao	JP	JPY	1,319	24,128	0.02
AirMedia Group ADR	CN	USD	1,101	5,414	0.00	Amorepacific	KR	KRW	36	23,844	0.02
QSR Brands	MY	MYR	4,051	4,948	0.00	China Mengniu Dairy	HK	HKD	9,632	19,860	0.02
Autobacs Seven	JP	JPY	178	4,800	0.00	Viscofan	ES	EUR	776	19,422	0.01
Fila Korea	KR	KRW	95	4,724	0.00	Davide Campari-Milano	IT	EUR	4,162	18,970	0.01
Keihin	JP	JPY	305	4,680	0.00	Mead Johnson Nutrition (A)	US	USD	429	18,178	0.01
Capital Pub	GB	GBP	3,526	4,391	0.00	Kuala Lumpur Kepong	MY	MYR	3,906	17,908	0.01
TAN Chong Motor Holdings	MY	MYR	3,314	4,344	0.00	Synthes (Switzerland)	US	CHF	208	17,830	0.01
Zensho	JP	JPY	647	4,306	0.00	Laurent-Perrier	FR	EUR	213	17,211	0.01
USS	JP	JPY	77	4,299	0.00	Seven & I Holdings	JP	JPY	984	16,454	0.01
Sumitomo Rubber Industries	JP	JPY	525	4,062	0.00	Ebro Foods	ES	EUR	1,028	16,243	0.01
GS Home Shopping	KR	KRW	53	3,921	0.00	Zhongpin	CN	USD	1,099	15,711	0.01
Nippon Seiki	JP	JPY	538	3,919	0.00	LG Household & Health Care	KR	KRW	59	14,254	0.01
Sing Tao News	HK	HKD	16,797	3,827	0.00	BaWang International Group Holding	CN	HKD	37,874	11,482	0.01
Benesse Holdings	JP	JPY	111	3,821	0.00	Kose	JP	JPY	633	10,936	0.01
Yell Group	GB	GBP	22,875	3,717	0.00	Henkel & Co KGaA	DE	EUR	209	7,460	0.01
Tsutsumi Jewelry	JP	JPY	197	3,346	0.00	Toyo Suisan Kaisha	JP	JPY	440	6,794	0.01
Parco	JP	JPY	581	3,223	0.00	Coca-Cola West	JP	JPY	566	6,233	0.00
Nifco	JP	JPY	171	3,103	0.00	Cosmos Pharmaceutical	JP	JPY	223	5,052	0.00
FCC	JP	JPY	197	3,036	0.00	Kobayashi Pharmaceutical	JP	JPY	140	4,691	0.00
Koito Manufacturing	JP	JPY	303	2,847	0.00	Agritterra	ZA	GBP	130,276	4,567	0.00
Nitori Holdings	JP	JPY	40	2,541	0.00	Dydo Drinco	JP	JPY	137	3,275	0.00
Calsonic Kansei	JP	JPY	969	2,342	0.00	Aeon	JP	JPY	131	1,112	0.00
NHK Spring	JP	JPY	382	2,331	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,108	9	0.00
Haseko	JP	JPY	3,651	2,256	0.00	C&C Group	IE	EUR	1	2	0.00
Doutor Nichires Holdings	JP	JPY	227	2,213	0.00					9,244,813	7.12
Fujibo Holdings	JP	JPY	1,997	2,036	0.00						
Musashi Seimitsu Industry	JP	JPY	116	1,999	0.00	Healthcare					
Dentsu	JP	JPY	114	1,926	0.00	Novo Nordisk (B)	DK	DKK	15,522	1,174,061	0.90
Takata	JP	JPY	107	1,883	0.00	GlaxoSmithKline	GB	GBP	78,933	1,111,343	0.86
Yokohama Rubber	JP	JPY	519	1,867	0.00	Shire	IE	GBP	48,999	831,140	0.64
Aoyama Trading	JP	JPY	132	1,549	0.00	Novartis (Reg'd)	CH	CHF	19,542	814,564	0.63
Toyota Boshoku	JP	JPY	126	1,540	0.00	Pfizer	US	USD	58,376	731,034	0.56
TS Tech	JP	JPY	129	1,523	0.00	Roche Holding	CH	CHF	5,816	613,979	0.47
Toridoll	JP	JPY	1	1,257	0.00	Fresenius Medical Care	DE	EUR	10,261	469,667	0.36
Ten Alps	GB	GBP	9,339	1,023	0.00	Merck & Co	US	USD	14,272	371,016	0.29
Jakarta International Hotel & Development	ID	IDR	13,937	931	0.00	Sonova Holding (B) (Reg'd)	CH	CHF	4,407	367,109	0.28
Informa	CH	GBP	185	929	0.00	Gilead Sciences	US	USD	11,087	317,648	0.24
Hugo Boss	DE	EUR	21	840	0.00	Johnson & Johnson	US	USD	6,741	307,756	0.24
Paltac	JP	JPY	48	531	0.00	Sanofi-Aventis	FR	EUR	5,731	287,601	0.22
						Teva Pharmaceutical Industries ADR	IL	USD	7,233	270,944	0.21
						Amgen	US	USD	5,734	236,431	0.18
				17,895,448	13.78						

FIDELITY SÉLECTION INTERNATIONALE ^{1,4} - 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
Lonza Group (Reg'd)	CH	CHF	3,718	234,052	0.18	American Medical Systems Holdings	US	USD	506	7,483	0.01
Medco Health Solutions	US	USD	5,622	211,741	0.16	Guangzhou Pharmaceutical (H)	CN	HKD	8,957	6,871	0.01
Elekta (B)	SE	SEK	7,725	209,568	0.16	Silence Therapeutics	GB	GBP	55,806	6,242	0.00
Bayer (Reg'd)	DE	EUR	3,670	196,797	0.15	Cochlear	AU	AUD	122	6,120	0.00
Cie Generale d'Optique Essilor International	FR	EUR	3,078	147,702	0.11	HMS Holdings	US	USD	127	5,612	0.00
Aspen Pharmacare Holdings	ZA	ZAR	14,948	144,150	0.11	WuXi PharmaTech Cayman ADR	CN	USD	468	5,552	0.00
McKesson	US	USD	2,982	139,652	0.11	Haemonetics	US	USD	139	5,473	0.00
WellPoint	US	USD	3,485	136,476	0.11	Fisher & Paykel Healthcare	NZ	NZD	2,628	4,673	0.00
St Jude Medical	US	USD	4,896	134,951	0.10	Allscripts Healthcare Solutions	US	USD	332	4,545	0.00
Covidien	IE	USD	4,648	133,963	0.10	Eurand	NL	USD	513	4,043	0.00
Zimmer Holdings	US	USD	3,893	133,662	0.10	Symmetry Medical	US	USD	618	3,914	0.00
Biogen Idec	US	USD	2,559	116,127	0.09	Swedish Orphan Biovitrum	SE	SEK	881	3,789	0.00
DaVita	US	USD	2,251	116,118	0.09	Universal Health Services (B)	US	USD	123	3,633	0.00
Ossur	IS	DKK	80,925	109,616	0.08	PerkinElmer	US	USD	215	3,606	0.00
Life Technologies	US	USD	3,006	108,480	0.08	HeartWare International	US	USD	70	3,452	0.00
BioMerieux	FR	EUR	1,463	101,174	0.08	Wright Medical Group	US	USD	308	2,979	0.00
William Demant Holding	DK	DKK	1,743	93,880	0.07	Cardiome Pharma	CA	CAD	631	2,286	0.00
Galenica (Reg'd)	CH	CHF	227	78,947	0.06	Emeritus	US	USD	172	2,283	0.00
Quest Diagnostics	US	USD	2,237	78,859	0.06	Ion Beam Applications	BE	EUR	258	2,268	0.00
Medtronic	US	USD	2,888	73,717	0.06	Ardea Biosciences	US	USD	131	2,006	0.00
Abbott Laboratories	US	USD	1,867	69,115	0.05	Supermax	MY	MYR	1,852	1,932	0.00
Baxter International	US	USD	1,874	68,370	0.05	Theravance	US	USD	114	1,680	0.00
Richter Gedeon Nyrt.	HU	HUF	341	58,471	0.05	Osstem Implant	KR	KRW	151	1,644	0.00
Allergan	US	USD	1,094	56,697	0.04	Medipal Holdings	JP	JPY	168	1,413	0.00
Boston Scientific	US	USD	12,093	55,178	0.04	ZIOPHARM Oncology	US	USD	371	1,152	0.00
UnitedHealth Group	US	USD	2,060	53,237	0.04	Raffles Medical Group	SG	SGD	754	914	0.00
Elan ADR	IE	USD	12,686	50,763	0.04	SomnoMed	AU	AUD	971	705	0.00
Express Scripts	US	USD	1,411	49,624	0.04	XCounter*	SE	GBP	12,259	389	0.00
CR Bard	US	USD	823	49,100	0.04	Orpea Wts 14/08/2015	FR	EUR	31	236	0.00
Bristol-Myers Squibb	US	USD	2,518	48,575	0.04					12,503,257	9.63
Genzyme	US	USD	902	46,870	0.04						
Stryker	US	USD	1,248	44,436	0.03						
Mettler-Toledo International	CH	USD	462	43,865	0.03	Telecommunication Services					
Craneware	GB	GBP	6,451	43,629	0.03	Vodafone Group	GB	GBP	850,496	1,665,756	1.28
ICON ADR	IE	USD	3,048	42,793	0.03	Immarsat	GB	GBP	45,488	341,997	0.26
QIAGEN	NL	EUR	3,127	42,576	0.03	Telenor	NO	NOK	24,824	287,029	0.22
Stratec Biomedical Systems	DE	EUR	1,565	42,323	0.03	Qwest Communications International	US	USD	54,223	256,392	0.20
Recordati	IT	EUR	5,013	35,470	0.03	France Telecom	FR	EUR	13,372	230,867	0.18
Thermo Fisher Scientific	US	USD	871	32,138	0.02	Iliad	FR	EUR	2,606	210,825	0.16
VCA Antech	US	USD	2,168	31,903	0.02	Swisscom (Reg'd)	CH	CHF	667	200,245	0.15
Grifols	ES	EUR	2,736	31,838	0.02	Telefonica	ES	EUR	10,114	196,218	0.15
Orpea	FR	EUR	878	31,771	0.02	AT&T	US	USD	8,190	167,875	0.13
Abcam	GB	GBP	1,575	31,238	0.02	Sprint Nextel	US	USD	50,584	152,905	0.12
AGA Medical Holdings	US	USD	2,006	29,963	0.02	Drillisch	DE	EUR	22,440	137,803	0.11
Diagnostics de America	BR	BRL	3,415	29,750	0.02	NTT DoCoMo	JP	JPY	103	125,447	0.10
Shandong Weigao Group Medical Polymer (H)	CN	HKD	15,063	28,782	0.02	NII Holdings (B)	US	USD	4,114	122,155	0.09
Sartorius Stedim Biotech	FR	EUR	825	27,204	0.02	TeliaSonera	SE	SEK	13,776	82,419	0.06
Alfreda Holdings	JP	JPY	898	27,170	0.02	Freenet	DE	EUR	6,814	62,050	0.05
Audika	FR	EUR	1,500	26,320	0.02	Deutsche Telekom (Reg'd)	DE	EUR	5,336	55,545	0.04
King Pharmaceuticals	US	USD	2,546	25,947	0.02	China Unicom (Hong Kong)	CN	HKD	50,084	50,545	0.04
Pronova BioPharma	NO	NOK	20,924	25,102	0.02	Verizon Communications	US	USD	2,025	47,196	0.04
Synergy Health	GB	GBP	2,743	24,875	0.02	KT ADR	KR	USD	3,116	46,013	0.04
Genomma Lab Internacional (B)	MX	MXN	16,147	24,320	0.02	KDDI	JP	JPY	11	42,333	0.03
Aetna	US	USD	1,092	23,596	0.02	America Movil (L) ADR	MX	USD	994	41,104	0.03
Advanced Computer Software Group	GB	GBP	54,204	21,876	0.02	China Mobile	HK	HKD	5,327	39,075	0.03
Kinetic Concepts	US	USD	790	21,567	0.02	Axiata Group	MY	MYR	36,823	38,336	0.03
AmerisourceBergen	US	USD	907	21,493	0.02	CenturyLink	US	USD	1,236	36,617	0.03
EMIS Group	GB	GBP	3,857	18,904	0.01	Mobile Telesystems ADR	RU	USD	2,007	30,929	0.02
Talecris Biotherapeutics Holdings	US	USD	1,003	17,591	0.01	Avanti Communications Group	GB	GBP	4,402	29,847	0.02
CSL	AU	AUD	664	15,404	0.01	XL Axiata	ID	IDR	59,751	27,639	0.02
China Shineway Pharmaceutical Group	CN	HKD	6,194	15,201	0.01	KPN	NL	EUR	2,155	25,865	0.02
Amplifon	IT	EUR	3,889	15,050	0.01	KT	KR	KRW	889	25,228	0.02
Hospira	US	USD	331	14,018	0.01	BT Group	GB	GBP	11,168	19,793	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	2,579	13,927	0.01	Jazztel	GB	EUR	5,885	19,420	0.01
Cerner	US	USD	224	13,919	0.01	Singapore Telecommunications	SG	SGD	11,185	19,275	0.01
CIGNA	US	USD	532	13,616	0.01	American Tower (A)	US	USD	518	19,221	0.01
Terumo	JP	JPY	370	13,530	0.01	Sonaecom - SGPS	PT	EUR	11,590	18,846	0.01
BioMarin Pharmaceutical	US	USD	694	12,873	0.01	Softbank	JP	JPY	673	15,560	0.01
Edwards Lifesciences	US	USD	274	12,556	0.01	Telecom Italia (Pref'd)	IT	EUR	15,408	13,559	0.01
Sinclair Pharma	GB	GBP	39,615	12,334	0.01	Daisy Group	GB	GBP	11,161	13,320	0.01
Nichi-iko Pharmaceutical	JP	JPY	482	12,233	0.01	Telekomunikasi Indonesia	ID	IDR	17,795	13,028	0.01
Laboratory of America Holdings	US	USD	207	12,097	0.01	Indosat	ID	IDR	23,806	11,491	0.01
Lombard Medical Technologies	GB	GBP	1,074,510	11,709	0.01	SK Telecom	KR	KRW	101	11,101	0.01
Cephalon	US	USD	245	11,693	0.01	Philippine Long Distance Telephone	PH	PHP	209	9,412	0.01
Illumina	US	USD	272	10,700	0.01	MTN Group	ZA	ZAR	685	8,899	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	516	10,150	0.01	Tim Participacoes	BR	BRL	2,961	8,580	0.01
Hologic	US	USD	880	10,090	0.01	BCE	CA	CAD	334	8,022	0.01
Cooper	US	USD	279	9,913	0.01	Tele Norte Leste Participacoes	BR	BRL	536	7,760	0.01
Sawai Pharmaceutical	JP	JPY	157	9,882	0.01	Tim Participacoes (Pref'd)	BR	BRL	3,211	7,456	0.01
Humana	US	USD	237	9,832	0.01	MetroPCS Communications	US	USD	799	5,983	0.00
Sysmex	JP	JPY	198	9,762	0.01	Telenet Group Holding	BE	EUR	192	5,773	0.00
Verona Pharma	GB	GBP	79,782	9,430	0.01	Tower Bersama Infrastructure	ID	IDR	25,048	5,138	0.00
Henry Schein	US	USD	229	9,249	0.01	Syniverse Holdings	US	USD	214	4,697	0.00
Watson Pharmaceuticals	US	USD	275	9,158	0.01	Nippon Telegraph & Telephone	JP	JPY	126	4,119	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,266	8,851	0.01	VimpelCom ADR	NL	USD	368	4,049	0.00
Taisho Pharmaceutical	JP	JPY	566	8,573	0.01	TalkTalk Telecom Group	GB	GBP	2,611	3,971	0.00
Rohto Pharmaceutical	JP	JPY	953	8,500	0.01	Shin (F)	TH	THB	98	71	0.00
Valeant Pharmaceuticals International	CA	CAD	411	8,079	0.01					5,034,799	3.88
Prim	ES	EUR	1,389	8,017	0.01						
PSS World Medical	US	USD	449	7,651	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
Financials						Ping An Insurance Group (H)	CN	HKD	7,764	60,357	0.05
HSBC Holdings	GB	GBP	243,565	1,823,058	1.40	CIT Group	US	USD	1,894	59,914	0.05
Lloyds Banking Group	GB	GBP	1,312,120	1,043,082	0.80	Marsh & McLennan	US	USD	3,279	59,331	0.05
BNP Paribas	FR	EUR	18,328	963,159	0.74	African Bank Investments	ZA	ZAR	15,875	58,844	0.05
Standard Chartered	GB	GBP	44,745	931,580	0.72	Lazard (A)	BM	USD	2,198	58,705	0.05
Barclays	GB	GBP	281,534	891,467	0.69	Aegon ADR	NL	USD	12,739	57,853	0.04
UBS (Reg'd)	CH	CHF	69,121	841,361	0.65	Australia & New Zealand Banking Group	AU	USD	3,259	57,201	0.04
Societe Generale	FR	EUR	17,352	746,580	0.57	Agricultural Bank of China (H)	CN	HKD	148,695	56,622	0.04
JPMorgan Chase & Co	US	USD	23,454	633,673	0.49	Aozora Bank	JP	JPY	46,531	56,068	0.04
Prudential	GB	GBP	83,600	607,803	0.47	Invesco	US	USD	3,434	55,600	0.04
Wells Fargo & Co	US	USD	32,650	606,501	0.47	RBS Group	GB	GBP	107,592	55,346	0.04
Alliance (Reg'd)	DE	EUR	6,128	551,724	0.42	Greenhill & Co	US	USD	988	54,783	0.04
ING Groep	NL	EUR	67,911	520,875	0.40	Exor	IT	EUR	2,862	52,866	0.04
Banco Santander	ES	USD	53,950	498,017	0.38	SunTrust Banks	US	USD	2,916	52,824	0.04
Citigroup	US	USD	165,849	497,744	0.38	VZ Holding	CH	CHF	689	52,618	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,772	423,821	0.33	Public Storage	US	USD	730	52,475	0.04
Credit Agricole	FR	EUR	33,220	391,168	0.30	Banco Santander (Brasil) ADR	BR	USD	4,918	51,682	0.04
CME Group	US	USD	1,709	358,687	0.28	BOC Hong Kong Holdings	HK	HKD	22,801	51,547	0.04
Intesa Sanpaolo	IT	EUR	140,485	355,077	0.27	Housing Development Finance	IN	INR	4,587	51,137	0.04
Morgan Stanley	US	USD	19,477	349,745	0.27	CIMB Group Holdings	MY	MYR	26,591	51,088	0.04
US Bancorp	US	USD	18,027	313,327	0.24	Mitsui Fudosan	JP	JPY	3,722	50,669	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	496,743	288,415	0.22	Hongkong Land Holdings	HK	USD	10,114	50,279	0.04
Credit Suisse Group (Reg'd)	CH	CHF	9,623	285,790	0.22	Henderson Land Development	HK	HKD	9,569	49,043	0.04
Zurich Financial Services	CH	CHF	1,622	285,432	0.22	Interactive Brokers Group	US	USD	3,609	48,704	0.04
Sampo (A)	FI	EUR	13,078	263,263	0.20	Sun Hung Kai Properties	HK	HKD	3,930	48,591	0.04
Deutsche Bank (Reg'd)	DE	EUR	6,278	260,054	0.20	Bolsas y Mercados Espanoles	ES	EUR	2,415	47,330	0.04
Bank of New York Mellon	US	USD	14,377	259,104	0.20	Intesa Sanpaolo (Pref'd)	IT	EUR	23,448	46,169	0.04
AXA	FR	EUR	18,612	243,449	0.19	Credit Saison	JP	JPY	4,453	45,549	0.04
TD Ameritrade Holding	US	USD	17,251	212,436	0.16	GlobeOp Financial Services	LI	GBP	12,886	45,356	0.03
Danske Bank	DK	DKK	11,101	212,147	0.16	Mediolanum	IT	EUR	13,331	45,025	0.03
Nordea Bank	SE	SEK	25,176	198,706	0.15	Banco do Brasil	BR	BRL	3,032	43,099	0.03
DnB NOR	NO	NOK	20,034	197,187	0.15	Wharf Holdings	HK	HKD	8,968	42,465	0.03
Goldman Sachs Group	US	USD	1,605	187,492	0.14	Chiba Bank	JP	JPY	9,518	42,301	0.03
Legal & General Group	GB	GBP	158,318	183,289	0.14	Turkiye Garanti Bankasi	TR	TRY	9,538	42,155	0.03
ICAP	GB	GBP	33,244	174,879	0.13	Hartford Financial Services Group	US	USD	2,425	42,032	0.03
Moody's	US	USD	9,050	173,778	0.13	Unione di Banche Italiane	IT	EUR	5,513	41,815	0.03
China Construction Bank (H)	CN	HKD	251,337	172,779	0.13	Turkiye Is Bankasi	TR	TRY	12,483	40,437	0.03
Banco Bilbao Vizcaya Argentaria	ES	EUR	17,849	168,674	0.13	GAM Holding	CH	CHF	3,530	40,110	0.03
ORIX	JP	JPY	2,566	168,345	0.13	Federal Bank	IN	INR	5,189	39,721	0.03
Charles Schwab	US	USD	15,095	168,070	0.13	Haci Omer Sabanci Holding	TR	TRY	9,991	39,642	0.03
Mediobanca	IT	EUR	22,058	164,219	0.13	Mizrahi Tefahot Bank	IL	ILS	5,764	38,833	0.03
KBC Groep	BE	EUR	5,233	163,546	0.13	Banco BPI (Reg'd)	PT	EUR	24,214	38,572	0.03
Sumitomo Mitsui Financial Group	JP	JPY	7,559	162,647	0.13	Japan Real Estate Investment	JP	JPY	5	37,480	0.03
ACE	CH	USD	3,311	142,103	0.11	International Personal Finance	GB	GBP	10,317	36,999	0.03
Baloise Holding	CH	CHF	2,130	141,558	0.11	Mizuho Financial Group	JP	JPY	34,909	36,468	0.03
Unibail-Rodamco	FR	EUR	937	140,305	0.11	Banco Compartamos	MX	MXN	6,849	34,460	0.03
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	5,223	137,384	0.11	China Resources Land	HK	HKD	24,060	34,183	0.03
CNinsure ADR	CN	USD	7,103	131,337	0.10	Standard Chartered NPR	GB	GBP	5,593	33,892	0.03
Bank of America	US	USD	15,896	130,534	0.10	Affiliated Managers Group	US	USD	547	33,882	0.03
Mitsubishi UFJ Financial Group	JP	JPY	38,145	127,443	0.10	PNC Financial Services Group	US	USD	864	33,564	0.03
Bank Rakyat Indonesia Persero	ID	IDR	137,452	126,059	0.10	Fubon Financial Holding	TW	TWD	37,578	33,109	0.03
UniCredit	IT	EUR	64,771	121,317	0.09	Commercial International Bank Egypt	EG	EGP	6,086	32,995	0.03
EFG International	CH	CHF	13,397	118,440	0.09	Korean Reinsurance	KR	KRW	4,064	32,975	0.03
China Merchants Bank (H)	CN	HKD	56,900	116,509	0.09	Sony Financial Holdings	JP	JPY	13	32,426	0.02
CB Richard Ellis Group (A)	US	USD	8,742	115,761	0.09	United Overseas Bank (L)	SG	SGD	3,080	31,994	0.02
Northern Trust	US	USD	3,181	113,542	0.09	Nomura Real Estate Office Fund	JP	JPY	7	31,898	0.02
Itau Unibanco Holding	BR	BRL	6,504	113,304	0.09	MS & AD Insurance Group Holdings	JP	JPY	1,838	31,735	0.02
Storebrand (A)	NO	NOK	21,257	110,883	0.09	British Land	GB	GBP	5,373	31,565	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	3,192	110,306	0.08	Genworth Financial (A)	US	USD	3,877	31,367	0.02
Shinhan Financial Group	KR	KRW	3,949	110,175	0.08	Turkiye Halk Bankasi	TR	TRY	4,294	31,271	0.02
Sumitomo Trust & Banking	JP	JPY	27,509	108,246	0.08	BM&FBOVESPA	BR	BRL	5,080	30,862	0.02
IG Group Holdings	GB	GBP	17,714	107,954	0.08	Aviva	GB	GBP	6,611	30,349	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	13,529	106,559	0.08	Mafre	ES	EUR	12,616	30,078	0.02
Erste Group Bank	AT	EUR	3,220	104,429	0.08	Kerry Properties	HK	HKD	7,409	29,618	0.02
China Life Insurance (H)	CN	HKD	32,454	102,249	0.08	Credito Emiliano	IT	EUR	5,765	29,459	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	20,953	97,368	0.07	Chinatrust Financial Holding	TW	TWD	63,037	28,326	0.02
MetLife	US	USD	3,114	91,031	0.07	Advance Residence Investment	JP	JPY	22	27,889	0.02
Man Group	GB	GBP	29,870	89,828	0.07	AMMB Holdings	MY	MYR	19,047	27,877	0.02
Partners Group Holding	CH	CHF	681	89,610	0.07	Assured Guaranty	BM	USD	1,891	25,882	0.02
Franklin Resources	US	USD	1,046	86,280	0.07	Malayan Banking	MY	MYR	12,092	25,211	0.02
Lincoln National	US	USD	4,763	84,876	0.07	Altamir Amboise	FR	EUR	4,428	24,928	0.02
Skandinaviska Enskilda Banken (A)	SE	SEK	15,163	84,205	0.06	State Street	US	USD	836	24,848	0.02
Avanza Bank Holding	SE	SEK	3,444	81,122	0.06	Siam Commercial Bank (F)	TH	THB	9,963	24,607	0.02
Zions Bancorporation	US	USD	5,305	79,568	0.06	CTETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	3,146	24,020	0.02
SCOR	FR	EUR	4,462	78,837	0.06	Korea Exchange Bank	KR	KRW	2,787	23,928	0.02
Bank of China (H)	CN	HKD	182,057	78,586	0.06	LXB Retail Properties	GB	GBP	19,521	22,904	0.02
Hong Kong Exchanges and Clearing	HK	HKD	4,859	77,106	0.06	Banco Espanol de Credito (Reg'd)	ES	EUR	3,148	22,685	0.02
Euler Hermes	FR	EUR	1,072	72,511	0.06	RMB Holdings	ZA	ZAR	6,015	22,419	0.02
Shimao Property Holdings	CN	HKD	59,365	70,752	0.05	Conygar Investment	GB	GBP	18,284	22,086	0.02
NKSJ Holdings	JP	JPY	14,021	69,262	0.05	NTT Urban Development	JP	JPY	33	21,781	0.02
Ashmore Group	GB	GBP	15,591	68,804	0.05	Capital One Financial	US	USD	810	21,742	0.02
Shriram Transport Finance	IN	INR	4,684	66,873	0.05	Alexandria Real Estate Equities	US	USD	402	21,302	0.02
T&D Holdings	JP	JPY	4,530	66,674	0.05	Aegon	NL	EUR	4,674	21,287	0.02
Svenska Handelsbanken (A)	SE	SEK	2,812	65,912	0.05	PHH	US	USD	1,534	21,100	0.02
Mitsubishi Estate	JP	JPY	5,141	64,840	0.05	Swedbank (A)	SE	SEK	2,084	20,851	0.02
Creditcorp	PE	USD	712	63,851	0.05	ProLogis	US	USD	2,073	20,005	0.02
Deutsche Boerse	DE	EUR	1,257	63,539	0.05	Bankinter	ES	EUR	4,119	19,723	0.02
Infrastructure Development Finance	IN	INR	19,371	62,978	0.05	Oversea-Chinese Banking (L)	SG	SGD	3,868	19,438	0.01
Ageas	BE	EUR	27,869	61,563	0.05	China Everbright	HK	HKD	10,349	19,411	0.01
Resolution	GB	GBP	20,378	61,541	0.05	Kenedix Realty Investment	JP	JPY	7	19,052	0.01

FIDELITY SÉLECTION INTERNATIONALE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Praesepe	GB	GBP	209,483	19,023	0.01
Banca Generali	IT	EUR	2,038	18,954	0.01
China Overseas Land & Investment	HK	HKD	12,304	18,651	0.01
Bank Mandiri	ID	IDR	31,976	18,007	0.01
Japan Prime Realty Investment	JP	JPY	10	17,820	0.01
Banco Pastor (Reg'd)	ES	EUR	4,936	17,326	0.01
Ventas	US	USD	435	16,647	0.01
Swire Pacific (A)	HK	HKD	1,615	16,532	0.01
Banca Popolare di Milano	IT	EUR	4,835	16,235	0.01
Matsui Securities	JP	JPY	3,959	16,131	0.01
CapitaLand	SG	SGD	7,330	15,906	0.01
Grupo de Inversiones Suramericana	CO	COP	991	15,671	0.01
Poly Hong Kong Investments	HK	HKD	21,112	15,662	0.01
Krung Thai Bank (F)	TH	THB	38,377	15,627	0.01
E.Sun Financial Holding	TW	TWD	41,403	15,322	0.01
Indian Overseas Bank	IN	INR	5,836	15,122	0.01
Huaku Development	TW	TWD	7,547	15,054	0.01
Nomura Holdings	JP	JPY	3,950	14,554	0.01
Banca Popolare dell'Emilia Romagna	IT	EUR	1,631	14,486	0.01
Ascendas Real Estate Investment Trust	SG	SGD	12,494	14,351	0.01
Delphi Financial Group (A)	US	USD	729	14,237	0.01
Mirland Development	CY	GBP	6,855	14,149	0.01
Keppel Land	SG	SGD	5,494	13,585	0.01
Digital Realty Trust	US	USD	316	13,565	0.01
Guangzhou R&F Properties	CN	HKD	12,805	13,181	0.01
Realia Business	ES	EUR	8,675	13,142	0.01
PartnerRe	BM	USD	230	13,091	0.01
Link REIT	HK	HKD	5,779	12,840	0.01
Hiscox	BM	GBP	3,114	12,731	0.01
Cathay Financial Holding	TW	TWD	10,175	11,199	0.01
Bank of Yokohama	JP	JPY	3,093	10,930	0.01
Singapore Exchange	SG	SGD	2,217	10,869	0.01
Groupe Promeo	FR	EUR	459	10,553	0.01
Sino Land	HK	HKD	6,294	9,485	0.01
Banco Espírito Santo (Reg'd)	PT	EUR	2,614	9,330	0.01
Country Garden Holdings	CN	HKD	35,366	9,011	0.01
DTZ Holdings	GB	GBP	16,648	8,735	0.01
Hung Poo Real Estate Development	TW	TWD	8,031	8,605	0.01
Societe Ficiere Lyonnaise	FR	EUR	228	7,895	0.01
Daiwa House Industry	JP	JPY	998	7,756	0.01
Daito Trust Construction	JP	JPY	170	7,409	0.01
City Developments	SG	SGD	1,038	7,364	0.01
UEM Land Holdings	MY	MYR	14,159	7,296	0.01
Public Bank (F)	MY	MYR	2,408	7,113	0.01
Fulcrum Utility Services	GB	GBP	38,506	6,882	0.01
Yanlord Land Group	SG	SGD	6,528	6,278	0.00
China Real Estate Information ADR	CN	USD	819	5,872	0.00
Kiatnakin Bank (F)	TH	THB	6,128	5,870	0.00
Wing Hang Bank	HK	HKD	648	5,461	0.00
Sumitomo Realty & Development	JP	JPY	323	5,068	0.00
Nomura Real Estate Holdings	JP	JPY	451	4,983	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	201	4,828	0.00
AIA Group	HK	HKD	2,174	4,661	0.00
Orchid Developments*	KY	GBP	14,460	4,502	0.00
Evergrande Real Estate Group	CN	HKD	14,607	4,472	0.00
Wheelock & Co	HK	HKD	1,573	3,973	0.00
Aeon Mall	JP	JPY	233	3,932	0.00
Babis Vovos International Construction	GR	EUR	1,499	3,657	0.00
Marwyn Capital II*	GB	GBP	30,189	3,655	0.00
Goldcrest	JP	JPY	140	2,174	0.00
Tokyo Livable	JP	JPY	251	2,080	0.00
Tokyo Tatemono	JP	JPY	607	1,762	0.00
Tokyo Land	JP	JPY	480	1,574	0.00
Aeon Credit Service	JP	JPY	115	947	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	116	309	0.00
Ageas - Strip VVPR	BE	EUR	6,145	6	0.00
				26,520,851	20.42

Closed Ended Fund

Oakley Capital Investments	GB	GBP	18,830	28,011	0.02
Marwyn Value Investors	GB	GBP	23,375	22,911	0.02
Loudwater Trust*	GB	GBP	24,991	15,562	0.01
Marwyn Value Investors (B)*	GB	GBP	3,080	3,268	0.00
				69,752	0.05

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	2,397	68,225	0.05
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	13,410	17,087	0.01
				85,312	0.07

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	5,305	20,773	0.02
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	1,841	11,930	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	666	11,720	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	1,282	8,310	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	2,015	7,306	0.01
				60,039	0.05

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

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Transocean (Switzerland)	CH	CHF	3,397	154,746	0.12
Surgutneftegas	RU	USD	160,382	57,934	0.04
NovaTek OAO GDR (Reg'd)	RU	USD	672	46,274	0.04
Eurasia Drilling GDR	CY	USD	1,974	36,233	0.03
Rosneft Oil	RU	USD	6,578	33,152	0.03
Kuzbassrazrezugol	RU	USD	60,824	15,321	0.01
				343,660	0.26

Utilities

Federal Hydrogenerating	RU	USD	498,876	18,455	0.01
				18,455	0.01

Materials

Uralkali	RU	USD	9,501	33,917	0.03
Newmont Mining 3.00% 15/02/2012	US	USD	2,769	2,749	0.00
				36,666	0.03

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	66,229	57,199	0.04
AgCert International*	IE	GBP	52,661	1	0.00
Connaught*	GB	GBP	4,898	0	0.00
				57,200	0.04

Information Technology

Dai-ichi Seiko	JP	JPY	112	3,949	0.00
Meiko Electronics	JP	JPY	129	1,728	0.00
Micronics Japan	JP	JPY	195	1,135	0.00
				6,812	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	1,483	20,083	0.02
Rakuten	JP	JPY	17	9,318	0.01
				29,401	0.02

Consumer Staples

Protek	RU	USD	13,194	17,233	0.01
Synergy	RU	USD	553	14,133	0.01
				31,366	0.02

Healthcare

Message	JP	JPY	2	4,134	0.00
				4,134	0.00

Telecommunication Services

Sistema GDR	RU	USD	2,192	40,699	0.03
				40,699	0.03

Financials

Sberbank of Russia	RU	USD	60,526	143,138	0.11
Bank St Petersburg 13.50% (Pref'd)	RU	USD	8,314	31,052	0.02
Seven Bank	JP	JPY	21	27,565	0.02
Commercial International Bank Egypt GDR	EG	USD	4,153	22,865	0.02
Guaranty Trust Bank GDR	NG	USD	4,002	20,913	0.02
Vozrozhdenie Bank	RU	USD	346	10,642	0.01
KGI Securities	TW	TWD	9,852	3,344	0.00
				259,519	0.20

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	2	23,594	0.02
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	14	0.00
				23,608	0.02

UNLISTED

Energy

Banpu NVDR	TH	THB	1,419	26,468	0.02
Burried Hill Energy*	CY	USD	6,869	12,360	0.01
RockWell Petroleum Placing*	CA	USD	51,667	0	0.00
Sphere Investments*	AU	AUD	498	0	0.00
				38,828	0.03

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	10,301	7,277	0.01
				7,277	0.01

Materials

HaloSource*	US	USD	44,145	73,711	0.06
HaloSource Wts 31/12/2015*	US	USD	11,036	7,784	0.01

FIDELITY SÉLECTION INTERNATIONALE ^{1,4} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siam Cement NVDR	TH	THB	609	4,640	0.00
CopperCo (In liquidation)	AU	AUD	30,142	0	0.00
				86,135	0.07
Industrials					
STE Clean Recycle & Energy*	GB	GBP	10	4,805	0.00
Rolls-Royce Group (C)	GB	GBP	4,080,994	4,706	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	13,131	66	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,195	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	10	0	0.00
				9,577	0.01
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	32,635	2,218	0.00
Minorplanet Systems*	GB	GBP	4,065	141	0.00
Mathengine*	GB	GBP	1,111	0	0.00
				2,359	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	10,771	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	537	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	6,741	13,214	0.01
TMO Renewables*	GB	GBP	8,866	2,556	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	3,697	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	5,592	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	22,764	0	0.00
York Pharma *	GB	GBP	4,252	0	0.00
				15,770	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,718	1,738	0.00
				1,738	0.00
Financials					
Banco Santander Rts	ES	EUR	19,997	2,380	0.00
Agung Podomoro Land	ID	IDR	57,917	1,702	0.00
XL TechGroup A*	GB	GBP	5,253	0	0.00
				4,082	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	3,393	13,373	0.01
				13,373	0.01
Total Investments (Cost EUR 114,513,983)					
				128,439,970	98.88

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.72419 14/01/2011	19,085	100	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	26,791	99	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	151,351	97	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	7,069	67	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	3,585	21	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	26,778	5	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	7,521	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	133,929	(146)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	163,615	(293)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	71,178	(561)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	84,870	(701)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	167,098	(2,991)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	599,113	(5,070)	0.00
		(9,373)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Eurostoxx 50 Future 17/12/2010	EUR	404,656	718	0.00
Dax Index Future 17/12/2010	EUR	111,224	183	0.00
			901	0.00
Other Assets and Liabilities				1,458,141 1.12
Net Assets				129,889,639 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.81
UK	GB	17.47
Germany	DE	9.09
France	FR	8.46
Switzerland	CH	8.23
Japan	JP	3.83
Italy	IT	2.50
China	CN	2.04
Ireland	IE	1.90
Sweden	SE	1.81
Netherlands	NL	1.80
Spain	ES	1.80
Denmark	DK	1.66
Korea	KR	1.14
Hong Kong	HK	1.05
Belgium	BE	1.04
Norway	NO	1.01
Canada	CA	0.83
South Africa	ZA	0.67
Finland	FI	0.64
Taiwan	TW	0.59
Brazil	BR	0.54
Russia	RU	0.46
Australia	AU	0.43
India	IN	0.34
Singapore	SG	0.31
Israel	IL	0.26
Indonesia	ID	0.24
Bermuda	BM	0.23
Austria	AT	0.23
Luxembourg	LU	0.23
Portugal	PT	0.22
Malaysia	MY	0.20
Thailand	TH	0.15
Mexico	MX	0.13
Turkey	TR	0.12
Iceland	IS	0.08
Peru	PE	0.05
Cyprus	CY	0.05
Hungary	HU	0.05
Egypt	EG	0.04
United Arab Emirates	AE	0.04
Virgin Islands (British)	VG	0.02
Nigeria	NG	0.02
Gibraltar	GI	0.01
Colombia	CO	0.01
Philippines	PH	0.01
Greece	GR	0.01
New Zealand	NZ	0.00
Cayman Islands	KY	0.00
Cash and other net assets		1.12

FPS GLOBAL GROWTH FUND

Schedule of Investments as at 31 October 2010

	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	29,497	2,447,970	1.06
Exxon Mobil	US	USD	23,785	1,575,536	0.68
Halliburton	US	USD	35,785	1,130,821	0.49
Anadarko Petroleum	US	USD	17,548	1,088,302	0.47
Saipem	IT	EUR	20,675	917,261	0.40
BP	GB	GBP	123,051	839,477	0.36
BG Group	GB	GBP	36,388	708,640	0.31
Baker Hughes	US	USD	15,318	697,560	0.30
Schlumberger	US	USD	9,592	665,363	0.29
Marathon Oil	US	USD	17,815	628,171	0.27
CNOOC	HK	HKD	286,850	598,132	0.26
Royal Dutch Shell (B)	NL	GBP	18,565	594,453	0.26
Royal Dutch Shell (Netherlands) (A)	NL	EUR	16,908	547,488	0.24
Nabors Industries	BM	USD	20,721	420,423	0.18
Talisman Energy	CA	CAD	22,679	405,340	0.18
National Oilwell Varco	US	USD	7,365	398,735	0.17
ConocoPhillips	US	USD	6,738	397,453	0.17
ENI	IT	EUR	17,416	391,782	0.17
EOG Resources	US	USD	3,798	360,967	0.16
Frontier Oil	US	USD	25,133	335,019	0.15
Suncor Energy	CA	CAD	10,383	329,966	0.14
Enscor ADR	GB	USD	7,070	325,721	0.14
Pacific Rubiales Energy	CA	CAD	10,258	324,702	0.14
Aker Solutions	NO	NOK	20,062	304,389	0.13
Noble	CH	USD	7,680	264,207	0.11
Reliance Industries (Dematerialised)	IN	INR	10,557	260,626	0.11
Niko Resources	CA	CAD	2,667	251,390	0.11
Alpha Natural Resources	US	USD	5,212	232,100	0.10
Cameron International	US	USD	5,164	225,904	0.10
Rowan Companies	US	USD	6,874	224,786	0.10
Chesapeake Energy	US	USD	10,300	221,140	0.10
Helmerich & Payne	US	USD	5,056	216,365	0.09
Petrohawk Energy	US	USD	12,629	209,140	0.09
Total	FR	EUR	3,843	208,514	0.09
Newfield Exploration	US	USD	3,470	206,489	0.09
Holly	US	USD	6,187	200,032	0.09
Apache	US	USD	1,929	193,641	0.08
Rockhopper Exploration	GB	GBP	37,696	192,363	0.08
Sevan Marine	NO	NOK	133,986	179,928	0.08
Transocean	CH	USD	2,690	169,251	0.07
Forest Oil	US	USD	5,552	169,067	0.07
Murphy Oil	US	USD	2,393	155,924	0.07
Southwestern Energy	US	USD	4,097	140,602	0.06
Valero Energy	US	USD	7,846	140,517	0.06
Diamond Offshore Drilling	US	USD	2,081	136,599	0.06
Cie Generale de Geophysique-Veritas	FR	EUR	5,686	132,332	0.06
PetroChina (H)	CN	HKD	96,355	118,658	0.05
Peabody Energy	US	USD	2,243	117,379	0.05
Wellstream Holdings	GB	GBP	9,303	110,300	0.05
Tullow Oil	GB	GBP	5,796	110,035	0.05
PTT (F)	TH	THB	10,585	107,373	0.05
Aurelian Oil & Gas	GB	GBP	97,459	95,251	0.04
Pride International	US	USD	3,080	93,248	0.04
Hess	US	USD	1,482	93,072	0.04
Cobalt International Energy	US	USD	8,220	75,217	0.03
Seadrill ADR	BM	NOK	2,481	74,861	0.03
Mariner Energy	US	USD	2,908	72,183	0.03
Occidental Petroleum	US	USD	885	69,667	0.03
Galp Energia (B)	PT	EUR	3,558	68,517	0.03
Exillon Energy	AE	GBP	15,333	64,365	0.03
Falkland Oil & Gas	GB	GBP	38,777	63,681	0.03
TGS Nopec Geophysical	NO	NOK	3,540	61,109	0.03
Woodside Petroleum	AU	AUD	1,401	59,915	0.03
Devon Energy	US	USD	814	52,587	0.02
Petroleo Brasileiro ADR	BR	USD	1,507	51,845	0.02
Cairn Energy	GB	GBP	8,128	50,253	0.02
JX Holdings	JP	JPY	7,751	45,667	0.02
Frontline	BM	USD	1,608	45,665	0.02
Weatherford International	CH	USD	2,444	40,936	0.02
Karoon Gas Australia	AU	AUD	4,142	38,208	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	2,936	38,124	0.02
AMEC	GB	GBP	2,135	37,152	0.02
EXCO Resources	US	USD	2,418	35,180	0.02
Rodinia Oil	CA	CAD	20,623	35,017	0.02
John Wood Group	GB	GBP	4,742	33,089	0.01
Faroe Petroleum	GB	GBP	10,168	31,768	0.01
Nautical Petroleum	GB	GBP	5,576	31,245	0.01
Straits Asia Resources	SG	SGD	16,941	30,133	0.01
Extract Resources	AU	AUD	3,892	29,233	0.01
Petroceltic International	IE	GBP	140,228	25,276	0.01
Petrobank Energy & Resources	CA	CAD	580	22,997	0.01
Heritage Oil	GB	GBP	3,640	20,089	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Aker (A)	NO	NOK	793	16,191	0.01
Melrose Resources	GB	GBP	2,350	12,230	0.01
Valiant Petroleum	GB	GBP	1,254	11,927	0.01
China Oilfield Services (H)	CN	HKD	6,719	10,931	0.00
Borders & Southern Petroleum	GB	GBP	8,128	9,116	0.00
Statoil	NO	NOK	395	8,600	0.00
Cadogan Petroleum	GB	GBP	17,815	5,566	0.00
Petronet Resources	IE	GBP	6,878	4,959	0.00
Inpex	JP	JPY	1	3,641	0.00
Oil Search	PG	AUD	7	43	0.00
Origin Energy	AU	AUD	1	21	0.00
Coal & Allied Industries	AU	AUD	1	15	0.00
				22,997,123	10.00
Utilities					
American Electric Power	US	USD	16,750	624,602	0.27
Exelon	US	USD	6,754	274,814	0.12
NRG Energy	US	USD	10,894	216,355	0.09
Fortum	FI	EUR	7,236	204,793	0.09
International Power	GB	GBP	29,220	195,364	0.08
PPL	US	USD	6,048	162,099	0.07
Edison International	US	USD	3,441	125,252	0.05
Allegheny Energy	US	USD	5,408	125,151	0.05
Verbund	AT	EUR	2,920	116,522	0.05
PG&E	US	USD	2,369	112,848	0.05
National Grid	GB	GBP	10,274	97,117	0.04
E.ON	DE	EUR	2,668	83,423	0.04
Mirant	US	USD	7,606	81,306	0.04
Red Electrica	ES	EUR	1,581	79,284	0.03
Beijing Enterprises Water Group	HK	HKD	200,035	69,957	0.03
China Resources Power Holdings	HK	HKD	35,800	69,008	0.03
CMS Energy	US	USD	3,636	66,511	0.03
Tenaga Nasional	MY	MYR	23,449	66,433	0.03
Tokyo Electric Power	JP	JPY	2,746	65,610	0.03
American Water Works	US	USD	2,701	64,238	0.03
Perusahaan Gas Negara (B)	ID	IDR	111,130	50,309	0.02
AES	US	USD	3,067	36,801	0.02
Renewable Energy Generating	GB	GBP	32,854	26,056	0.01
Helius Energy	GB	GBP	47,617	19,836	0.01
				3,033,689	1.32
Materials					
Anglo American	GB	GBP	18,980	884,298	0.38
Xstrata	CH	GBP	40,509	785,005	0.34
Linde	DE	EUR	5,190	746,023	0.32
Rio Tinto (UK)	GB	GBP	11,199	724,178	0.31
BASF	DE	EUR	9,522	691,703	0.30
Air Products & Chemicals	US	USD	7,420	632,529	0.27
Johnson Matthey	GB	GBP	19,637	602,197	0.26
Newcrest Mining	AU	AUD	13,889	546,557	0.24
HeidelbergCement	DE	EUR	10,153	530,230	0.23
Umicore	BE	EUR	11,011	517,436	0.22
BHP Billiton	GB	GBP	13,739	487,265	0.21
Wacker Chemie	DE	EUR	1,925	396,532	0.17
Mosaic	US	USD	4,945	357,608	0.16
Lonmin	GB	GBP	12,420	348,047	0.15
Dow Chemical	US	USD	10,264	315,518	0.14
Potash of Saskatchewan	CA	CAD	1,960	284,288	0.12
Impala Platinum Holdings	ZA	ZAR	9,372	265,924	0.12
Ashland	US	USD	4,823	249,856	0.11
Harmony Gold Mining ADR	ZA	USD	19,359	223,408	0.10
Scotts Miracle-Gro (A)	US	USD	4,171	222,913	0.10
Goldcorp	CA	CAD	4,493	201,845	0.09
Lanxess	DE	EUR	2,837	197,102	0.09
Vedanta Resources	GB	GBP	5,920	196,814	0.09
CRH	IE	EUR	10,791	184,489	0.08
Nitto Denko	JP	JPY	4,501	168,496	0.07
African Rainbow Minerals	ZA	ZAR	5,978	153,101	0.07
Sika (BR)	CH	CHF	72	142,187	0.06
Kazakhmys	GB	GBP	6,422	135,405	0.06
Packaging Corp of America	US	USD	5,219	128,168	0.06
Grupo Mexico (B)	MX	MXN	38,125	125,193	0.05
Asahi Kasei	JP	JPY	20,727	121,947	0.05
Goldcorp (USA)	CA	USD	2,685	120,636	0.05
Harmony Gold Mining	ZA	ZAR	10,241	117,697	0.05
Walter Energy	US	USD	1,347	117,666	0.05
JSR	JP	JPY	6,793	117,340	0.05
Barrick Gold	CA	CAD	2,360	113,739	0.05
Daicel Chemical Industries	JP	JPY	16,053	111,600	0.05
Shin-Etsu Chemical	JP	JPY	2,129	107,774	0.05
Formosa Plastics	TW	TWD	36,497	104,652	0.05
Nan Ya Plastics	TW	TWD	45,289	100,716	0.04
Monsanto	US	USD	1,681	100,654	0.04
Vale (Pref'd) (A)	BR	BRL	3,563	100,435	0.04

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Praxair	US	USD	1,093	99,887	0.04	OSAKA Titanium Technologies	JP	JPY	153	7,162	0.00
London Mining	GB	GBP	19,345	98,252	0.04	Mitsui Chemicals	JP	JPY	2,297	6,735	0.00
Mitsubishi Gas Chemical	JP	JPY	15,621	96,637	0.04	Kansai Paint	JP	JPY	699	6,523	0.00
Formosa Chemicals & Fibre	TW	TWD	33,325	95,435	0.04	Toyo Ink Manufacturing	JP	JPY	1,199	4,890	0.00
Nucor	US	USD	2,497	94,722	0.04	Chuo Denki Kogyo	JP	JPY	789	4,515	0.00
CF Industries Holdings	US	USD	714	88,241	0.04	Daiken	JP	JPY	1,831	4,218	0.00
Taiwan Fertilizer	TW	TWD	24,836	84,750	0.04	Nittetsu Mining	JP	JPY	1,065	4,010	0.00
Freeport-McMoRan Copper & Gold (B)	US	USD	896	84,272	0.04	Yushiro Chemical Industry	JP	JPY	333	3,994	0.00
Toyo Kohan	JP	JPY	16,089	81,119	0.04	Kanto Denka Kogyo	JP	JPY	499	3,754	0.00
Symrise	DE	EUR	2,649	80,317	0.03	Toda Kogyo	JP	JPY	400	3,519	0.00
Tokyo Ohka Kogyo	JP	JPY	4,324	79,872	0.03	Tokyo Rope Manufacturing	JP	JPY	1,065	2,859	0.00
Rio Tinto (Australia)	AU	AUD	941	76,597	0.03	Starfield Resources	CA	CAD	50,309	2,716	0.00
Nine Dragons Paper Holdings	HK	HKD	45,555	73,642	0.03	Kinsteel	MY	MYR	7,112	2,313	0.00
Owens-Illinois	US	USD	2,614	72,935	0.03	Albidon CDI	AU	AUD	11,820	1,677	0.00
Sterlite Industries India (Dematerialised)	IN	INR	18,439	70,245	0.03	Zambezi Resources	BM	AUD	72,679	1,133	0.00
Svenska Cellulosa (B)	SE	SEK	4,252	65,685	0.03	BHP Billiton (Australia)	AU	AUD	2	87	0.00
Newmont Mining	US	USD	1,040	63,022	0.03	Incitec Pivot	AU	AUD	5	18	0.00
Nissan Chemical Industries	JP	JPY	5,468	62,805	0.03	Equinox Minerals CDI	AU	AUD	3	16	0.00
Yamato Kogyo	JP	JPY	2,392	61,257	0.03	Northern Iron	AU	AUD	10	15	0.00
POSCO	KR	KRW	146	60,251	0.03	OneSteel	AU	AUD	4	12	0.00
Commercial Metals	US	USD	4,336	58,835	0.03	James Hardie Industries	IE	AUD	2	9	0.00
Clariant (Reg'd)	CH	CHF	3,343	56,479	0.02	Aquarius Platinum	ZA	AUD	1	8	0.00
ADEKA	JP	JPY	5,254	56,052	0.02						
Tiger Resources	AU	AUD	155,623	55,774	0.02					16,653,646	7.24
Equinox Minerals	AU	CAD	10,155	55,516	0.02						
LG Chem	KR	KRW	179	55,336	0.02						
Solutia	US	USD	3,094	55,321	0.02						
Silver Wheaton	CA	CAD	1,930	55,216	0.02						
European Goldfields	CA	CAD	4,024	53,560	0.02						
Polar Star Mining	CA	CAD	13,314	52,139	0.02						
ArcelorMittal (Netherlands)	LU	EUR	1,607	51,579	0.02						
Kenmare Resources	IE	GBP	153,896	47,835	0.02						
First Quantum Minerals	CA	CAD	538	47,375	0.02						
Toyo Seikan Kaisha	JP	JPY	2,774	47,333	0.02						
Syngenta (Reg'd)	CH	CHF	171	47,287	0.02						
Globe Specialty Metals	US	USD	3,090	46,570	0.02						
Sumitomo Metal Industries	JP	JPY	19,744	45,852	0.02						
Siam Cement (F)	TH	THB	4,082	44,958	0.02						
Eurasian Natural Resources	GB	GBP	3,215	44,840	0.02						
Indocement Tunggal Prakarsa	ID	IDR	21,902	44,802	0.02						
Allied Gold	AU	AUD	97,669	43,539	0.02						
Kuraray	JP	JPY	2,950	42,236	0.02						
PTT Chemical (F)	TH	THB	8,777	41,432	0.02						
Detour Gold	CA	CAD	1,368	39,772	0.02						
Chubu Steel Plate	JP	JPY	7,175	39,160	0.02						
Tokai Carbon	JP	JPY	6,466	38,152	0.02						
Mineral Deposits	AU	CAD	33,638	37,968	0.02						
Ube Industries	JP	JPY	15,248	37,402	0.02						
Rexam	GB	GBP	7,192	36,609	0.02						
Lee & Man Paper Manufacturing	HK	HKD	41,948	35,161	0.02						
BlueScope Steel	AU	AUD	17,562	34,496	0.01						
Mvelaphanda Resources	ZA	ZAR	5,158	33,854	0.01						
Sinofert Holdings	HK	HKD	63,181	33,539	0.01						
Northam Platinum	ZA	ZAR	4,774	33,149	0.01						
Cove Energy	GB	GBP	27,259	33,083	0.01						
Mitsubishi Chemical Holdings	JP	JPY	6,380	32,847	0.01						
Aquarius Platinum (UK)	ZA	GBP	5,367	30,980	0.01						
Centamin Egypt	AU	GBP	11,099	30,764	0.01						
Honam Petrochemical	KR	KRW	137	30,334	0.01						
Platmin (UK)	ZA	GBP	28,006	29,839	0.01						
Toray Industries	JP	JPY	5,027	29,125	0.01						
Accsys Technologies	GB	EUR	58,657	28,322	0.01						
Banro	CA	CAD	9,385	27,542	0.01						
Anhui Conch Cement (H)	CN	HKD	6,334	26,631	0.01						
Katanga Mining	BM	CAD	18,361	26,312	0.01						
Ampella Mining	AU	AUD	11,495	25,932	0.01						
Central Asia Metals	GB	GBP	17,735	24,508	0.01						
China Zhongwang Holdings	CN	HKD	39,333	23,503	0.01						
Nippon Steel	JP	JPY	7,474	23,502	0.01						
Semen Gresik Persero	ID	IDR	21,332	23,367	0.01						
Gurit Holding (BR)	CH	CHF	37	20,458	0.01						
Sumitomo Metal Mining	JP	JPY	1,232	19,609	0.01						
Nippon Denko	JP	JPY	2,197	16,291	0.01						
European Nickel	GB	GBP	25,293	15,399	0.01						
Mitsubishi Materials	JP	JPY	4,661	14,596	0.01						
Jubilee Platinum	GB	GBP	28,904	14,472	0.01						
Sumitomo Osaka Cement	JP	JPY	7,324	14,207	0.01						
Holcim (Reg'd)	CH	CHF	187	11,671	0.01						
C Uyemura & Co	JP	JPY	286	10,019	0.00						
Sumitomo Chemical	JP	JPY	2,164	9,439	0.00						
SEMAFO	CA	CAD	764	9,126	0.00						
Olympus Pacific Minerals CDI	CA	AUD	18,500	8,864	0.00						
Avion Gold	CA	CAD	10,584	8,830	0.00						
Showa Denko KK	JP	JPY	4,694	8,585	0.00						
China Goldmines*	GB	GBP	21,161	8,137	0.00						
Dowa Holdings	JP	JPY	1,332	8,091	0.00						
China Resources Cement Holdings	HK	HKD	11,343	8,030	0.00						
Nihon Parkerizing	JP	JPY	599	7,858	0.00						
Carpathian Gold	CA	CAD	13,412	7,504	0.00						
Colossus Minerals	CA	CAD	933	7,444	0.00						
						Industrials					
						Siemens (Reg'd)	DE	EUR	10,415	1,187,739	0.52
						United Technologies	US	USD	12,509	928,767	0.40
						Ingersoll-Rand (A)	IE	USD	15,732	617,798	0.27
						3M	US	USD	6,942	585,309	0.25
						Honeywell International	US	USD	12,508	583,988	0.25
						Tyco International	CH	USD	14,886	569,705	0.25
						Caterpillar	US	USD	6,815	533,822	0.23
						Fluor	US	USD	10,051	494,305	0.21
						Robert Half International	US	USD	17,520	476,380	0.21
						Mitsui & Co	JP	JPY	28,828	453,485	0.20
						MAN Frankfurt (Reg'd)	DE	EUR	3,643	399,849	0.17
						Towers Watson & Co	US	USD	7,799	399,381	0.17
						Cummins	US	USD	4,502	399,278	0.17
						KBR	US	USD	15,625	393,277	0.17
						General Electric	US	USD	22,582	362,217	0.16
						Deutsche Post (Reg'd)	DE	EUR	19,241	358,249	0.16
						Navistar International	US	USD	7,537	357,424	0.16
						Pall	US	USD	8,322	355,936	0.15
						Deere & Co	US	USD	4,475	342,571	0.15
						Philips Electronics	NL	EUR	10,451	315,532	0.14
						Bucyrus International	US	USD	4,623	313,283	0.14
						McDermott International	US	USD	20,144	308,608	0.13
						Kuehne & Nagel International (Reg'd)	CH	CHF	2,346	289,899	0.13
						Serco Group	GB	GBP	29,314	288,374	0.13
						Prysmian	IT	EUR	14,376	278,250	0.12
						Adecco (Reg'd)	CH	CHF	4,914	274,349	0.12
						Sumitomo Electric Industries	JP	JPY	21,230	270,395	0.12
						Deutsche Lufthansa	DE	EUR	12,618	269,556	0.12
						Precision Castparts	US	USD	1,826	249,415	0.11
						Lockheed Martin	US	USD	3,480	247,690	0.11
						Mitsubishi	JP	JPY	9,919	238,430	0.10
						Schneider Electric	FR	EUR	1,671	236,867	0.10
						Acuity Brands	US	USD	4,728	236,375	0.10
						Rolls-Royce Group	GB	GBP	21,425	222,273	0.10
						SPX	US	USD	3,270	221,849	0.10
						Safran	FR	EUR	6,756	213,825	0.09
						Alstom	FR	EUR	4,086	205,845	0.09
						Aecom Technology	US	USD	7,674	203,893	0.09
						ABB (Switzerland) (Reg'd)	CH	CHF	9,529	197,141	0.09
						Parker Hannifin	US	USD	2,577	196,363	0.09
						Capita Group	GB	GBP	15,848	194,622	0.08
						Joy Global	US	USD	2,575	183,656	0.08
						Union Pacific	US	USD	2,083	181,034	0.08
						Danaher	US	USD	4,054	173,619	0.08
						Hyundai Heavy Industries	KR	KRW	528	172,376	0.07
						Keppel	SG	SGD	21,831	168,784	0.07
						Schindler Holding	CH	CHF	1,541	165,087	0.07
						Hubbell (B)	US	USD	3,056	164,920	0.07
						Groupe Eurotunnel (Reg'd)	FR	EUR	16,556	164,273	0.07
						Dongfang Electric	CN	HKD	30,927	150,477	0.07
						Cintas	US	USD	5,466	150,207	0.07
						Edenred	FR	EUR	7,020	146,787	0.06
						Donaldson	US	USD	2,893	141,499	0.06
						Rheinmetall	DE	EUR	1,858	133,598	0.06
						Travis Perkins	GB	GBP	9,995	132,673	0.06
						Atlantia	IT	EUR	5,803	132,384	0.06
						Rockwell Collins	US	USD	2,180	131,961	0.06

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Warehouse	JP	JPY	23,249	120,750	0.05	Berli Jucker (F)	TH	THB	51,863	36,810	0.02
ITOCHU	JP	JPY	13,545	118,774	0.05	Hitachi Transport System	JP	JPY	2,301	35,645	0.02
Kubota	JP	JPY	13,095	116,308	0.05	Asiana Airlines	KR	KRW	4,370	35,616	0.02
Ryanair Holdings (UK)	IE	EUR	19,854	113,933	0.05	COSCO Pacific	HK	HKD	22,546	35,271	0.02
SMA Solar Technology	DE	EUR	956	112,598	0.05	Viad	US	USD	1,763	35,267	0.02
Faiveley Transport	FR	EUR	1,319	111,339	0.05	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,818	35,261	0.02
Fanuc	JP	JPY	760	110,086	0.05	Michael Page International	GB	GBP	4,670	35,259	0.02
WESCO International	US	USD	2,565	109,703	0.05	Marubeni	JP	JPY	5,560	34,944	0.02
Assa Abloy (B)	SE	SEK	4,192	106,998	0.05	Nabtesco	JP	JPY	1,964	34,828	0.02
DSV	DK	DKK	5,127	104,891	0.05	China Railway Group (H)	CN	HKD	41,916	33,837	0.01
RR Donnelley & Sons	US	USD	5,632	102,172	0.04	China International Marine Containers Group (B)	CN	HKD	16,622	33,697	0.01
British Airways	GB	GBP	23,491	101,884	0.04	Nippon Yusen KK	JP	JPY	7,824	32,897	0.01
Delta Air Lines	US	USD	7,447	101,285	0.04	CKD	JP	JPY	4,481	31,616	0.01
East Japan Railway	JP	JPY	1,618	99,951	0.04	Wienerberger	AT	EUR	1,851	31,123	0.01
Noble Group	HK	SGD	68,902	99,418	0.04	STX Engine	KR	KRW	856	31,022	0.01
Fuji Machine Manufacturing	JP	JPY	5,856	96,689	0.04	Wavin	NL	EUR	2,244	30,911	0.01
Chiyoda	JP	JPY	11,584	96,053	0.04	Leclanche (Reg'd)	CH	CHF	785	30,694	0.01
Hanjin Heavy Industries & Construction	KR	KRW	2,495	95,196	0.04	Bilfinger Berger	DE	EUR	421	30,617	0.01
Hyundai Mipo Dockyard	KR	KRW	568	95,096	0.04	Hamworthy	GB	GBP	4,837	30,438	0.01
Mitsubishi Electric	JP	JPY	10,020	93,977	0.04	Sandvik	SE	SEK	1,963	29,469	0.01
Singapore Airlines (L)	SG	SGD	7,632	93,561	0.04	All Nippon Airways	JP	JPY	7,657	28,987	0.01
Intertek Group	GB	GBP	3,130	93,025	0.04	Bucher Industries (Reg'd)	CH	CHF	182	27,854	0.01
Zodiac Aerospace	FR	EUR	1,272	89,659	0.04	China Railway Construction (H)	CN	HKD	21,762	27,266	0.01
Charter International	IE	GBP	7,436	87,920	0.04	Komatsu	JP	JPY	1,097	26,858	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	60,158	87,211	0.04	Toyo Tanso	JP	JPY	463	26,508	0.01
SembCorp Marine	SG	SGD	24,347	86,786	0.04	SKIL Ports & Logistics	GB	GBP	5,909	25,561	0.01
Renewable Energy	NO	NOK	24,731	85,688	0.04	Raubex Group	ZA	ZAR	7,077	25,332	0.01
Hansen Transmissions International	BE	GBP	118,332	84,729	0.04	Wan Hai Lines	TW	TWD	33,591	24,679	0.01
Cookson Group	GB	GBP	9,805	80,907	0.04	MISUMI Group	JP	JPY	1,152	24,639	0.01
Rockwell Automation	US	USD	1,271	79,111	0.03	China Southern Airlines (H)	CN	HKD	35,168	23,944	0.01
Randstad Holding	NL	EUR	1,662	78,981	0.03	Sthree	GB	GBP	4,935	23,166	0.01
CNH Global	NL	USD	1,966	77,722	0.03	Asahi Glass	JP	JPY	2,388	22,922	0.01
SMC (Japan)	JP	JPY	503	76,765	0.03	A.P. Moller-Maersk (A)	DK	DKK	3	22,701	0.01
Samsung Engineering	KR	KRW	480	76,748	0.03	Atlas Copco (B)	SE	SEK	1,181	22,433	0.01
Legrand	FR	EUR	1,822	70,231	0.03	Eva Airways	TW	TWD	21,452	21,689	0.01
MTU Aero Engines Holding	DE	EUR	1,147	69,142	0.03	Speedy Hire	GB	GBP	54,089	21,449	0.01
Delachaux	FR	EUR	829	67,491	0.03	Citic Pacific	HK	HKD	7,932	21,180	0.01
Obrascon Huarte Lain	ES	EUR	2,065	67,456	0.03	THK	JP	JPY	1,102	21,178	0.01
NSK	JP	JPY	8,896	67,329	0.03	Mitsui OSK Lines	JP	JPY	3,250	20,832	0.01
Vestas Wind Systems	DK	DKK	2,059	65,599	0.03	Nitta	JP	JPY	1,272	20,095	0.01
Hays	GB	GBP	36,811	65,172	0.03	Chongqing Machinery & Electric (H)	CN	HKD	58,781	20,071	0.01
Cie de St-Gobain	FR	EUR	1,393	64,936	0.03	Niscayah Group	SE	SEK	11,306	19,387	0.01
Central Glass	JP	JPY	14,994	64,622	0.03	Volvo (A)	SE	SEK	1,437	18,924	0.01
Byd (H)	CN	HKD	10,427	63,734	0.03	China Eastern Airlines (H)	CN	HKD	29,178	18,483	0.01
Panalpina Welttransport Holding	CH	CHF	507	63,281	0.03	Northgate	GB	GBP	4,685	18,390	0.01
China COSCO Holdings (H)	CN	HKD	53,593	62,700	0.03	Kawasaki Heavy Industries	JP	JPY	6,392	17,651	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	20,505	62,672	0.03	Amada	JP	JPY	2,597	17,101	0.01
Doosan Infracore	KR	KRW	2,516	62,312	0.03	Kandenko	JP	JPY	2,919	17,024	0.01
Shanghai Industrial Holdings	HK	HKD	13,307	61,393	0.03	Kintetsu World Express	JP	JPY	719	16,714	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	2,301	61,304	0.03	Kawasaki Kisen Kaisha	JP	JPY	4,195	16,350	0.01
Korean Air Lines	KR	KRW	953	60,721	0.03	A.P. Moller-Maersk (B)	DK	DKK	2	15,329	0.01
Hyundai Engineering & Construction	KR	KRW	885	59,422	0.03	Yahagi Construction	JP	JPY	2,597	14,734	0.01
Air China (H)	CN	HKD	43,139	58,103	0.03	Tocalo	JP	JPY	866	14,715	0.01
COSCO (Singapore)	SG	SGD	40,180	58,091	0.03	Sankyu	JP	JPY	3,496	14,675	0.01
Cathay Pacific Airways	HK	HKD	21,469	57,809	0.03	Iino Kaiun Kaisha	JP	JPY	3,231	14,430	0.01
Sumitomo	JP	JPY	4,558	57,748	0.03	Shimizu	JP	JPY	3,729	14,410	0.01
Outotec	FI	EUR	1,227	57,203	0.02	Park24	JP	JPY	1,428	13,806	0.01
Sulzer (Reg'd)	CH	CHF	464	56,474	0.02	Pacific Basin Shipping	HK	HKD	18,497	13,505	0.01
Belimo Holding (Reg'd)	CH	CHF	33	56,311	0.02	Sato	JP	JPY	1,179	13,494	0.01
GFK	DE	EUR	1,332	56,149	0.02	SHO-BOND Holdings	JP	JPY	626	13,402	0.01
China Merchants Holdings International	HK	HKD	15,645	54,940	0.02	China Shipping Container Lines (H)	CN	HKD	32,502	13,250	0.01
Lonking Holdings	HK	HKD	98,854	53,064	0.02	Aeon Delight	JP	JPY	692	12,852	0.01
Shun Tak Holdings	HK	HKD	79,752	52,666	0.02	Shima Seiki Manufacturing	JP	JPY	663	12,666	0.01
Raytheon	US	USD	1,138	52,282	0.02	Jasa Marga	ID	IDR	29,819	12,499	0.01
Blue Label Telecoms	ZA	ZAR	50,414	52,016	0.02	Samsung C&T	KR	KRW	207	12,146	0.01
Avery Dennison	US	USD	1,419	51,710	0.02	Cebu Air	PH	PHP	4,011	11,641	0.01
UTi Worldwide	VG	USD	2,699	51,557	0.02	Proffice (B)	SE	SEK	2,955	11,369	0.00
United Tractors	ID	IDR	20,730	51,441	0.02	Regeneris	GB	GBP	13,776	11,146	0.00
Doosan Heavy Industries and Construction	KR	KRW	648	51,093	0.02	Matsuda Sangyo	JP	JPY	616	10,634	0.00
Babcock & Wilcox	US	USD	2,206	50,541	0.02	Sumitomo Heavy Industries	JP	JPY	1,864	10,606	0.00
PACCAR	US	USD	956	49,132	0.02	JS Group	JP	JPY	449	8,837	0.00
Teleperformance	FR	EUR	1,552	48,864	0.02	Miura	JP	JPY	383	8,659	0.00
Goodrich	US	USD	593	48,464	0.02	Nissin Electric	JP	JPY	1,598	8,318	0.00
Volvo (B)	SE	SEK	3,584	48,338	0.02	Redhall Group	GB	GBP	4,046	8,233	0.00
USG	US	USD	3,767	47,996	0.02	Oiles	JP	JPY	513	8,006	0.00
Yamato Holdings	JP	JPY	3,651	46,027	0.02	Daiseiki	JP	JPY	400	7,563	0.00
Beijing Enterprises Holdings	HK	HKD	6,693	45,856	0.02	Clean Air Power	GB	GBP	37,386	7,487	0.00
Orient Overseas International	HK	HKD	5,202	45,700	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	11,062	7,140	0.00
CENTROTEC Sustainable	DE	EUR	1,903	44,729	0.02	Ebara	JP	JPY	1,665	7,136	0.00
BE Aerospace	US	USD	1,220	44,611	0.02	Silverdell	GB	GBP	56,941	7,070	0.00
Orion	KR	KRW	132	44,082	0.02	Gakujo	JP	JPY	1,988	6,587	0.00
Daikin Industries	JP	JPY	1,226	42,682	0.02	Shinmaywa Industries	JP	JPY	1,738	6,048	0.00
Gamuda	MY	MYR	34,710	42,470	0.02	Takasago Thermal Engineering	JP	JPY	783	5,537	0.00
Singamas Container Holdings	HK	HKD	184,248	41,659	0.02	Ceres Power Holdings	GB	GBP	3,634	4,760	0.00
Rexel	FR	EUR	2,208	41,593	0.02	Shin-Kobe Electric Machinery	JP	JPY	400	4,089	0.00
Weg	BR	BRL	3,081	39,743	0.02	ITE Group	GB	GBP	1,236	3,655	0.00
Cobham	GB	GBP	10,291	38,187	0.02	Zenergy Power	GB	GBP	7,912	3,581	0.00
Zhejiang Expressway (H)	CN	HKD	37,736	38,100	0.02	NGK Insulators	JP	JPY	200	3,027	0.00
AirAsia	MY	MYR	46,974	37,369	0.02	GolIndustry-DoveBid	GB	GBP	1,674	2,374	0.00
XP Power	GB	GBP	2,258	37,017	0.02	Guangzhou Shipyard International (H)	CN	HKD	701	1,431	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Filcon	JP	JPY	253	1,240	0.00	Neopost	FR	EUR	821	68,098	0.03
Sanyo Denki	JP	JPY	100	427	0.00	Yaskawa Electric	JP	JPY	8,703	67,994	0.03
Seek	AU	AUD	7	50	0.00	TDK	JP	JPY	1,172	66,950	0.03
MAp Group	AU	AUD	8	24	0.00	Konica Minolta Holdings	JP	JPY	6,909	66,887	0.03
Bradken	AU	AUD	1	12	0.00	Fidessa Group	GB	GBP	2,588	66,347	0.03
Brambles	AU	AUD	2	10	0.00	Autonomy (UK)	GB	GBP	2,626	61,512	0.03
				26,656,272	11.59	NVIDIA	US	USD	4,902	58,680	0.03
Information Technology						Hon Hai Precision Industry	TW	TWD	15,004	56,799	0.02
Apple	US	USD	8,067	2,440,800	1.06	Samsung Electronics (Pref'd)	KR	KRW	114	55,934	0.02
Google (A)	US	USD	3,935	2,419,994	1.05	CSR	GB	GBP	10,913	55,566	0.02
Cisco Systems	US	USD	99,514	2,288,821	0.99	Nippon Electric Glass	JP	JPY	4,090	52,635	0.02
Microsoft	US	USD	70,649	1,887,035	0.82	Lam Research	US	USD	1,109	50,471	0.02
Oracle	US	USD	49,772	1,469,270	0.64	Meetic	FR	EUR	1,665	49,619	0.02
BMC Software	US	USD	24,285	1,111,260	0.48	AsialInfo-Linkage	CN	USD	2,210	48,782	0.02
Mastercard (A)	US	USD	4,320	1,040,137	0.45	Research In Motion	CA	CAD	848	48,251	0.02
QUALCOMM	US	USD	22,057	1,000,272	0.43	IBM	US	USD	331	47,388	0.02
eBay	US	USD	33,059	976,224	0.42	Fujitsu	JP	JPY	6,742	46,044	0.02
Samsung Electronics	KR	KRW	1,324	878,701	0.38	Otsuka	JP	JPY	722	45,891	0.02
KLA-Tencor	US	USD	18,922	671,172	0.29	Alten	FR	EUR	1,321	44,038	0.02
Dell	US	USD	46,775	667,713	0.29	Powertech Technology	TW	TWD	13,165	43,524	0.02
Tencent Holdings	CN	HKD	28,439	652,974	0.28	KIT Digital	US	USD	3,117	42,771	0.02
SAP	DE	EUR	12,292	639,979	0.28	Rotork	GB	GBP	1,584	42,505	0.02
Fidelity National Information Services	US	USD	20,497	555,677	0.24	Temenos Group	CH	CHF	1,229	41,162	0.02
Avnet	US	USD	18,201	541,300	0.24	MediaTek	TW	TWD	3,214	40,450	0.02
CA	US	USD	21,370	489,150	0.21	EVS Broadcast Equipment	BE	EUR	636	39,879	0.02
Playtech	GB	GBP	66,470	476,846	0.21	Citrix Systems	US	USD	588	37,731	0.02
Monster Worldwide	US	USD	25,971	469,822	0.20	Smartrac	NL	EUR	1,352	37,430	0.02
Blue Coat Systems	US	USD	17,444	469,247	0.20	Autodesk	US	USD	968	34,736	0.02
Accenture (A)	IE	USD	10,476	468,167	0.20	LeGuide.com	FR	EUR	911	34,574	0.02
ASML Holding	NL	EUR	13,876	457,125	0.20	Fiserv	US	USD	624	33,913	0.01
Avago Technologies	SG	USD	16,416	394,968	0.17	Itochu Techno-Solutions	JP	JPY	972	33,202	0.01
Western Digital	US	USD	11,968	381,554	0.17	Sopra Group	FR	EUR	396	32,911	0.01
Yahoo!	US	USD	21,506	352,911	0.15	Indra Sistemas	ES	EUR	1,676	32,746	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	159,202	327,430	0.14	Konami	JP	JPY	1,811	31,885	0.01
Applied Materials	US	USD	26,124	320,668	0.14	Quanta Computer	TW	TWD	17,068	31,362	0.01
Intel	US	USD	14,733	300,843	0.13	Mitsumi Electric	JP	JPY	1,834	31,212	0.01
Tyco Electronic	CH	USD	9,298	293,254	0.13	Aveva Group	GB	GBP	1,297	30,959	0.01
Corning	US	USD	15,393	283,993	0.12	Hitachi High-Technologies	JP	JPY	1,590	30,914	0.01
Canon	JP	JPY	6,041	279,830	0.12	Advantech	TW	TWD	11,074	30,263	0.01
Visa	US	USD	3,495	272,353	0.12	AAC Acoustic Technologies Holdings	CN	HKD	12,166	29,386	0.01
Motorola	US	USD	32,826	266,877	0.12	Hoya	JP	JPY	1,179	27,571	0.01
Nuance Communications	US	USD	16,802	265,132	0.12	Xchanging	GB	GBP	13,215	27,504	0.01
TriQuint Semiconductor	US	USD	25,065	253,660	0.11	Moneysupermarket.com Group	GB	GBP	20,459	27,404	0.01
Xilinx	US	USD	8,155	216,186	0.09	Megachips	JP	JPY	1,558	27,366	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	19,252	210,704	0.09	Cadence Design Systems	US	USD	2,604	22,289	0.01
Ricoh	JP	JPY	14,015	196,294	0.09	AU Optronics	TW	TWD	22,011	21,967	0.01
Analog Devices	US	USD	5,541	186,778	0.08	Planet Payment*	GB	GBP	15,238	21,850	0.01
Synopsys	US	USD	7,014	179,356	0.08	Nippon Chemi-Con	JP	JPY	5,393	21,620	0.01
FLIR Systems	US	USD	6,349	174,988	0.08	Blinkx	GB	GBP	15,075	21,134	0.01
Juniper Networks	US	USD	5,414	174,767	0.08	eAccess	JP	JPY	28	20,330	0.01
Sina (China)	CN	USD	2,985	165,992	0.07	Akamai Technologies	US	USD	392	20,121	0.01
EMC	US	USD	7,615	159,849	0.07	Parseq	GB	GBP	176,189	19,055	0.01
Lenovo Group	CN	HKD	243,989	158,342	0.07	Perfect World ADR	CN	USD	591	19,023	0.01
Emulex	US	USD	13,245	149,276	0.06	U-Blox	CH	CHF	347	18,665	0.01
Brocade Communications Systems	US	USD	22,789	145,621	0.06	Horiba	JP	JPY	709	17,420	0.01
Atos Origin	FR	EUR	3,151	145,471	0.06	UBISOFT Entertainment	FR	EUR	1,289	16,747	0.01
Seagate Technology	IE	USD	9,624	143,211	0.06	Sandvine	CA	CAD	7,690	16,304	0.01
NHN	KR	KRW	727	128,835	0.06	Nan Ya Printed Circuit Board	TW	TWD	3,911	15,986	0.01
SuccessFactors	US	USD	4,685	126,828	0.06	Synchronica	GB	GBP	57,239	15,820	0.01
AOL	US	USD	4,867	125,971	0.05	Monitise	GB	GBP	46,484	15,640	0.01
Sohu.com	CN	USD	1,688	125,488	0.05	Yahoo Japan	JP	JPY	44	15,410	0.01
Agilent Technologies	US	USD	3,576	124,616	0.05	Unimicron Technology	TW	TWD	9,030	15,350	0.01
Delta Electronics	TW	TWD	29,788	123,135	0.05	NCC Group	GB	GBP	1,869	14,374	0.01
Hewlett-Packard	US	USD	2,771	116,502	0.05	KROMI Logistik	DE	EUR	1,162	13,082	0.01
Tokyo Electron	JP	JPY	1,993	112,515	0.05	Daishinku	JP	JPY	2,963	12,759	0.01
Acer	TW	TWD	37,957	110,575	0.05	Jastec	JP	JPY	1,934	12,132	0.01
Constant Contact	US	USD	4,677	110,182	0.05	Shimadzu	JP	JPY	1,598	12,004	0.01
Gemalto	FR	EUR	2,354	107,032	0.05	SDL	GB	GBP	1,243	11,971	0.01
Kingboard Chemical Holdings	HK	HKD	20,935	101,958	0.04	Devoteam	FR	EUR	422	11,635	0.01
Yamatate	JP	JPY	4,188	101,842	0.04	Informatica	US	USD	283	11,530	0.01
Veeco Instruments	US	USD	2,569	101,517	0.04	Planet Payment (Reg'd)*	GB	GBP	9,910	11,114	0.00
Logica	GB	GBP	48,451	100,528	0.04	Kyocera	JP	JPY	110	10,957	0.00
Adobe Systems	US	USD	3,542	99,839	0.04	Store Electronic	FR	EUR	787	10,233	0.00
Nokia	FI	EUR	8,527	91,940	0.04	Brady	GB	GBP	9,747	10,073	0.00
Logitech International (Reg'd)	CH	CHF	4,830	91,494	0.04	Nucleus Software Exports	IN	INR	3,360	9,685	0.00
NICE Systems ADR	IL	USD	2,731	91,376	0.04	Axell	JP	JPY	433	9,523	0.00
IBS Group Holding GDR	RU	EUR	3,928	86,788	0.04	Bond International Software	GB	GBP	9,693	9,396	0.00
Baidu (China) ADR	CN	USD	750	82,690	0.04	Connecta	SE	SEK	782	8,924	0.00
Taiyo Yuden	JP	JPY	6,340	81,512	0.04	Nichicon	JP	JPY	798	8,890	0.00
Broadcom	US	USD	2,004	81,337	0.04	AOI Electronic	JP	JPY	916	8,787	0.00
Rohm	JP	JPY	1,303	81,287	0.04	NSD	JP	JPY	776	8,254	0.00
Ibiden	JP	JPY	3,066	75,535	0.03	LogMeln	US	USD	209	8,115	0.00
United Internet	DE	EUR	4,064	72,702	0.03	Ant	GB	GBP	14,976	5,639	0.00
IQE	GB	GBP	107,078	71,627	0.03	Capcom	JP	JPY	353	5,548	0.00
Keyence	JP	JPY	288	71,302	0.03	Gree	JP	JPY	436	5,500	0.00
Nidec	JP	JPY	722	71,220	0.03	Shibaura Mechatronics	JP	JPY	1,698	5,444	0.00
Murata Manufacturing	JP	JPY	1,253	70,454	0.03	Shinkawa	JP	JPY	496	4,825	0.00
Velti	IE	GBP	7,313	69,190	0.03	Maruwa Aichi	JP	JPY	196	4,756	0.00
						Sanshin Electronics	JP	JPY	346	2,803	0.00
						Shinko Shoji	JP	JPY	363	2,687	0.00

FPS GLOBAL GROWTH FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Satori Electric	JP	JPY	310	2,163	0.00
Kakaku.com	JP	JPY	1	1,608	0.00
TPK Holding	TW	TWD	49	806	0.00
				33,981,005	14.77

Consumer Discretionary

Expedia	US	USD	30,407	855,948	0.37
Lowe's	US	USD	40,148	855,156	0.37
WPP	IE	GBP	73,395	853,723	0.37
Home Depot	US	USD	25,649	798,193	0.35
LVMH Moët Hennessy Louis Vuitton	FR	EUR	4,913	768,581	0.33
Viacom (B)	US	USD	18,747	717,653	0.31
Volkswagen (Pref'd)	DE	EUR	4,552	683,044	0.30
BMW	DE	EUR	9,514	680,910	0.30
Staples	US	USD	32,982	676,121	0.29
PPR	FR	EUR	3,969	649,593	0.28
Best Buy	US	USD	14,425	619,285	0.27
Stanley Black & Decker	US	USD	9,775	603,717	0.26
Honda Motor	JP	JPY	16,518	599,488	0.26
Intercontinental Hotels Group	GB	GBP	30,044	580,998	0.25
Omnicom Group	US	USD	12,925	572,312	0.25
Continental	DE	EUR	6,583	570,955	0.25
Coach	US	USD	9,960	495,416	0.22
Cie Financiere Richemont (A)	CH	CHF	9,549	475,756	0.21
Ctrip.com International	CN	USD	8,458	435,342	0.19
Pearson	GB	GBP	27,157	415,306	0.18
Wyndham Worldwide	US	USD	14,370	414,445	0.18
Virgin Media	US	USD	16,142	407,598	0.18
Bridgestone	JP	JPY	22,406	401,384	0.17
T.J.X	US	USD	7,617	350,987	0.15
Burberry Group	GB	GBP	21,487	350,798	0.15
IPSOS	FR	EUR	7,267	348,905	0.15
Time Warner	US	USD	10,631	345,920	0.15
FUJIFILM Holdings	JP	JPY	10,115	337,597	0.15
Toyota Motor	JP	JPY	9,054	321,077	0.14
Newell Rubbermaid	US	USD	18,130	316,192	0.14
Hyundai Motor	KR	KRW	1,961	296,994	0.13
Swatch Group	CH	CHF	694	265,092	0.12
Bally Technologies	US	USD	7,337	261,801	0.11
Johnson Controls	US	USD	7,139	250,570	0.11
Denso	JP	JPY	7,658	238,349	0.10
Hyundai Mobis	KR	KRW	935	232,924	0.10
Hennes & Mauritz (B)	SE	SEK	6,614	232,141	0.10
DISH Network	US	USD	11,366	223,109	0.10
Ford Motor	US	USD	15,358	217,620	0.09
Modern Times Group	SE	SEK	2,990	213,584	0.09
Pulte Group	US	USD	27,016	213,159	0.09
Iconix Brand Group	US	USD	12,326	213,109	0.09
Hengdeli Holdings	HK	HKD	381,515	211,931	0.09
Kohl's	US	USD	3,994	204,170	0.09
Naspers (N)	ZA	ZAR	3,847	202,796	0.09
Comcast	US	USD	9,618	198,318	0.09
Inditex	ES	EUR	2,329	194,175	0.08
Daimler (Reg'd)	DE	EUR	2,941	193,819	0.08
British Sky Broadcasting Group	GB	GBP	16,487	186,626	0.08
Dick's Sporting Goods	US	USD	6,234	178,234	0.08
ErlingKlinger	DE	EUR	5,013	166,768	0.07
Stanley Electric	JP	JPY	9,808	164,541	0.07
Abercrombie & Fitch (A)	US	USD	3,828	164,163	0.07
Fuji Heavy Industries	JP	JPY	23,434	161,780	0.07
Aisin Seiki	JP	JPY	5,063	158,840	0.07
Kia Motors	KR	KRW	3,709	148,414	0.06
Tiffany & Co	US	USD	2,795	147,012	0.06
CBS (B)	US	USD	8,352	141,559	0.06
Largan Precision	TW	TWD	7,131	141,548	0.06
Brilliance China Automotive Holdings	HK	HKD	158,563	139,313	0.06
SeLogger.com	FR	EUR	2,733	137,107	0.06
News (A)	US	USD	9,569	137,029	0.06
Interpublic Group	US	USD	13,005	134,729	0.06
Wolters Kluwer	NL	EUR	5,842	132,685	0.06
GOME Electrical Appliances Holdings	CN	HKD	390,906	131,838	0.06
Volkswagen	DE	EUR	965	126,461	0.05
GKN	GB	GBP	44,382	126,076	0.05
NIKE (B)	US	USD	1,519	122,744	0.05
NOK	JP	JPY	6,882	122,707	0.05
International Game Technology	US	USD	7,883	122,427	0.05
Urban Outfitters	US	USD	3,835	117,963	0.05
SES (France)	LU	EUR	4,580	117,198	0.05
Marriott International (A)	US	USD	3,142	115,979	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	4,381	115,586	0.05
Sekisui House	JP	JPY	12,198	114,740	0.05
Tod's	IT	EUR	1,140	110,393	0.05
Nintendo	JP	JPY	420	108,688	0.05
CTS Eventim	DE	EUR	1,908	107,537	0.05
Fuji Media Holdings	JP	JPY	79	104,082	0.05
Toyoda Gosei	JP	JPY	4,713	101,637	0.04
Dana Holding	US	USD	6,969	99,797	0.04
Adidas	DE	EUR	1,531	99,697	0.04
MRV Engenharia e Participacoes	BR	BRL	10,097	99,269	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hugo Boss (Pref'd)	DE	EUR	1,500	99,221	0.04
MGM Resorts International	US	USD	8,664	95,389	0.04
McDonald's	US	USD	1,217	94,360	0.04
Walt Disney	US	USD	2,490	89,666	0.04
Ocado Group	GB	GBP	39,794	89,070	0.04
Great Wall Motor (H)	CN	HKD	27,163	85,513	0.04
Far Eastern New Century	TW	TWD	58,988	84,925	0.04
Porsche Automobil Holding (Pref'd)	DE	EUR	1,632	83,483	0.04
Avex Group Holdings	JP	JPY	5,751	82,833	0.04
Macy's	US	USD	3,404	81,056	0.04
H&R Block	US	USD	6,758	79,140	0.03
Nissan Motor	JP	JPY	8,941	78,714	0.03
PCD Stores	CN	HKD	243,291	78,667	0.03
Genting	MY	MYR	22,847	76,792	0.03
Ruentex Industries	TW	TWD	26,581	76,041	0.03
Christian Dior	FR	EUR	526	75,982	0.03
United Business Media	IE	GBP	7,061	74,443	0.03
JCDecaux	FR	EUR	2,440	71,358	0.03
Schibsted (B)	NO	NOK	2,590	70,937	0.03
Sega Sammy Holdings	JP	JPY	4,318	70,460	0.03
Safilo Group	IT	EUR	4,464	70,329	0.03
Techtronic Industries	HK	HKD	68,742	69,669	0.03
MDC Partners (A)	CA	CAD	4,956	68,982	0.03
Carphone Warehouse Group	GB	GBP	13,338	65,074	0.03
Mr Price Group	ZA	ZAR	7,086	64,643	0.03
Delticom	DE	EUR	807	64,261	0.03
Mothercare	GB	GBP	7,548	63,548	0.03
Target	US	USD	1,217	63,248	0.03
American Eagle Outfitters	US	USD	3,881	62,368	0.03
Nikon	JP	JPY	3,268	61,749	0.03
Aegis Group	GB	GBP	30,524	61,475	0.03
J Crew Group	US	USD	1,879	59,591	0.03
Marui Group	JP	JPY	7,374	57,989	0.03
zooplus	DE	EUR	808	55,849	0.02
Dixons Retail	GB	GBP	128,121	55,075	0.02
Antena 3 de Television	ES	EUR	5,371	54,776	0.02
Lotte Shopping	KR	KRW	132	54,105	0.02
Hyundai Home Shopping Network	KR	KRW	557	53,473	0.02
Ted Baker	GB	GBP	5,302	52,241	0.02
Hotel Shilla	KR	KRW	2,045	52,193	0.02
China Lilang	CN	HKD	32,897	51,480	0.02
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	118	50,761	0.02
Dongfeng Motor Group (H)	CN	HKD	22,847	49,637	0.02
Metropole Television	FR	EUR	2,024	49,354	0.02
Makita	JP	JPY	1,387	48,700	0.02
Li & Fung	HK	HKD	9,047	47,837	0.02
bwin Interactive Entertainment	AT	EUR	1,001	47,801	0.02
Nokia Renkaat	FI	EUR	1,380	47,733	0.02
Takata	JP	JPY	1,886	46,277	0.02
Compass Group	GB	GBP	5,583	45,753	0.02
Mazda Motor	JP	JPY	17,880	45,503	0.02
Hyundai Department Store	KR	KRW	407	45,114	0.02
Nishimatsuya Chain	JP	JPY	4,649	44,700	0.02
BMW (Pref'd)	DE	EUR	919	44,672	0.02
Sony	JP	JPY	1,321	44,512	0.02
Asics	JP	JPY	4,043	43,580	0.02
Tom Tailor Holding	DE	EUR	2,054	43,524	0.02
Takashimaya	JP	JPY	5,707	42,989	0.02
Isetan Mitsukoshi Holdings	JP	JPY	3,805	41,983	0.02
Sungwoo Hitech	KR	KRW	3,242	40,893	0.02
Mood Media	CA	CAD	23,125	40,854	0.02
Bharat Forge (Dematerialised)	IN	INR	4,684	39,863	0.02
Exedy	JP	JPY	1,268	39,631	0.02
Tokyo Broadcasting System Holdings	JP	JPY	3,163	38,963	0.02
Betfair Group	GB	GBP	1,693	38,932	0.02
Yamada Denki	JP	JPY	593	38,508	0.02
Giant Manufacturing	TW	TWD	9,466	37,214	0.02
Astra International	ID	IDR	5,799	36,950	0.02
Gestevison Telecinco	ES	EUR	2,891	36,820	0.02
Maisons France Confort	FR	EUR	840	36,516	0.02
Hana Tour Service	KR	KRW	886	36,409	0.02
Sportingbet	GB	GBP	35,127	36,160	0.02
Trinity	HK	HKD	35,561	35,578	0.02
Cheng Shin Rubber Industry	TW	TWD	15,693	34,998	0.02
Inchcape	GB	GBP	6,199	34,635	0.02
Cheil Worldwide	KR	KRW	3,157	34,405	0.01
SuperMedia	US	USD	5,123	34,118	0.01
Cie Generale des Etablissements Michelin (B)	FR	EUR	404	32,092	0.01
NHK Spring	JP	JPY	3,663	31,083	0.01
Pandora	DK	DKK	641	31,071	0.01
Blue Nile	US	USD	710	30,137	0.01
Halla Climate Control	KR	KRW	1,608	29,892	0.01
Grand Korea Leisure	KR	KRW	1,443	29,435	0.01
Citi Trends	US	USD	1,390	29,210	0.01
PartyGaming	GI	GBP	7,117	28,726	0.01
AviChina Industry & Technology (H)	CN	HKD	52,957	28,702	0.01
Hyundai Motor (Pref'd)	KR	KRW	518	28,633	0.01
Shimamura	JP	JPY	296	28,422	0.01
Orascom Development Holding	CH	CHF	467	28,342	0.01
CTC Media	RU	USD	1,205	28,274	0.01

FPS GLOBAL GROWTH 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
Hikari Tsushin	JP	JPY	1,497	28,238	0.01	British American Tobacco	GB	GBP	6,964	265,546	0.12
Indorama Ventures (F)	TH	THB	26,387	28,048	0.01	ConAgra Foods	US	USD	11,179	251,742	0.11
Global Education & Technology Group	CN	USD	2,802	27,907	0.01	Danone	FR	EUR	3,564	225,169	0.10
Kabel Deutschland Holding	DE	EUR	621	27,901	0.01	Safeway	US	USD	9,857	224,440	0.10
Luxottica Group	IT	EUR	907	26,759	0.01	Estee Lauder (A)	US	USD	2,765	199,691	0.09
Sanden	JP	JPY	6,525	26,326	0.01	Avon Products	US	USD	6,433	193,125	0.08
Autobacs Seven	JP	JPY	702	26,312	0.01	Kellogg	US	USD	3,142	156,839	0.07
Doutor Nichires Holdings	JP	JPY	1,892	25,610	0.01	Kobayashi Pharmaceutical	JP	JPY	3,332	155,194	0.07
GUESS	US	USD	646	25,078	0.01	Gudang Garam	ID	IDR	26,051	138,899	0.06
Shimachu	JP	JPY	1,148	23,537	0.01	Reynolds American	US	USD	2,126	137,886	0.06
Ambassador Hotel	TW	TWD	14,718	23,306	0.01	Lawson	JP	JPY	2,955	134,249	0.06
Koito Manufacturing	JP	JPY	1,712	22,314	0.01	FamilyMart	JP	JPY	3,670	130,185	0.06
Keihin	JP	JPY	1,039	22,122	0.01	Kirin Holdings	JP	JPY	9,284	127,391	0.06
Parco	JP	JPY	2,852	21,974	0.01	Molson Coors Brewing (B)	US	USD	2,595	122,011	0.05
China Dongxiang Group	HK	HKD	38,977	21,866	0.01	CSM	NL	EUR	3,380	106,830	0.05
Texwinca Holdings	HK	HKD	20,016	21,846	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	8,178	105,490	0.05
Masterskill Education Group	MY	MYR	22,958	21,358	0.01	Aryzta	CH	CHF	2,350	104,128	0.05
Nobia	SE	SEK	2,663	20,646	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	724	97,863	0.04
Rational	DE	EUR	93	20,642	0.01	Synthes (Switzerland)	US	CHF	811	96,688	0.04
Zensho	JP	JPY	2,201	20,354	0.01	Kao	JP	JPY	3,691	93,795	0.04
USS	JP	JPY	261	20,319	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	1,548	91,170	0.04
Xebio	JP	JPY	979	19,204	0.01	Ahold	NL	EUR	5,859	80,839	0.04
Sumitomo Rubber Industries	JP	JPY	1,784	19,201	0.01	Amorepacific	KR	KRW	82	75,438	0.03
Nippon Seiki	JP	JPY	1,831	18,523	0.01	Parmalat	IT	EUR	26,693	73,287	0.03
Benesse Holdings	JP	JPY	376	18,062	0.01	WM Morrison Supermarkets	GB	GBP	15,249	71,781	0.03
Byggmax Group	SE	SEK	2,251	18,039	0.01	Imperial Tobacco Group	GB	GBP	2,222	71,182	0.03
Autoliv	SE	USD	248	17,665	0.01	Reckitt Benckiser Group	GB	GBP	1,153	64,478	0.03
Carnival (UK)	GB	GBP	407	17,545	0.01	C&C Group	IE	EUR	13,811	63,904	0.03
Charm Communications ADR	CN	USD	1,767	17,513	0.01	Colgate-Palmolive	US	USD	823	63,240	0.03
AirMedia Group ADR	CN	USD	2,508	17,130	0.01	Shoprite Holdings	ZA	ZAR	4,403	62,479	0.03
Ryohin Keikaku	JP	JPY	473	16,781	0.01	Kuala Lumpur Kepong	MY	MYR	8,895	56,657	0.02
QSR Brands	MY	MYR	9,225	15,655	0.01	Drogasil	BR	BRL	2,044	52,499	0.02
Fila Korea	KR	KRW	215	14,946	0.01	LG Household & Health Care	KR	KRW	135	45,098	0.02
Nifco	JP	JPY	583	14,667	0.01	Associated British Foods	GB	GBP	2,196	36,841	0.02
FCC	JP	JPY	669	14,348	0.01	Delhaize Group	BE	EUR	525	36,625	0.02
Swatch Group (Reg'd)	CH	CHF	198	13,746	0.01	Aryzta (UK)	CH	EUR	834	36,437	0.02
TAN Chong Motor Holdings	MY	MYR	7,547	13,745	0.01	China Mengniu Dairy	HK	HKD	12,276	35,168	0.02
Chow Sang Sang Holdings International	HK	HKD	4,897	12,887	0.01	Mead Johnson Nutrition (A)	US	USD	546	32,190	0.01
Chime Communications	GB	GBP	3,744	12,476	0.01	Toyo Suisan Kaisha	JP	JPY	1,498	32,114	0.01
GS Home Shopping	KR	KRW	120	12,405	0.01	Seven & I Holdings	JP	JPY	1,339	31,120	0.01
Sing Tao News	HK	HKD	38,246	12,108	0.01	Zhongpin	CN	USD	1,400	27,821	0.01
Nitori Holdings	JP	JPY	137	12,010	0.01	Laurent-Perrier	FR	EUR	213	23,936	0.01
JUMBO	GR	EUR	1,517	11,656	0.01	Cosmos Pharmaceutical	JP	JPY	759	23,878	0.01
Calsonic Kansei	JP	JPY	3,296	11,068	0.00	BaWang International Group Holding	CN	HKD	49,835	20,992	0.01
Haseko	JP	JPY	12,418	10,661	0.00	Kose	JP	JPY	862	20,683	0.01
Funai Electric	JP	JPY	320	9,837	0.00	Premier Foods	GB	GBP	56,312	15,879	0.01
Fujiibo Holdings	JP	JPY	6,792	9,625	0.00	Dydo Drinco	JP	JPY	466	15,478	0.01
Musashi Seimitsu Industry	JP	JPY	396	9,448	0.00	Coca-Cola West	JP	JPY	770	11,788	0.01
Dentsu	JP	JPY	386	9,102	0.00	Agriterra	ZA	GBP	130,395	6,351	0.00
Yokohama Rubber	JP	JPY	1,765	8,826	0.00	Aeon	JP	JPY	446	5,254	0.00
ZON Multimedia	PT	EUR	1,413	7,512	0.00	Oenon Holdings	JP	JPY	1,405	3,037	0.00
Aoyama Trading	JP	JPY	449	7,321	0.00	Wesfarmers	AU	AUD	2	70	0.00
Toyota Boshoku	JP	JPY	429	7,279	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,575	19	0.00
TS Tech	JP	JPY	439	7,200	0.00	Coca-Cola Amatil	AU	AUD	1	8	0.00
Yell Group	GB	GBP	30,681	6,926	0.00						
WeSC	SE	SEK	402	6,894	0.00						
Capital Pub	GB	GBP	3,529	6,106	0.00						
Toridoll	JP	JPY	4	5,943	0.00						
Tsutsumi Jewelry	JP	JPY	251	5,924	0.00						
Trigano	FR	EUR	162	4,165	0.00						
Jakarta International Hotel & Development	ID	IDR	31,734	2,944	0.00						
Paltac	JP	JPY	163	2,511	0.00						
Ten Alps	GB	GBP	9,347	1,423	0.00						
Informa	CH	GBP	62	433	0.00						
Fairfax Media	AU	AUD	18	26	0.00						
Domino's Pizza Enterprises	AU	AUD	3	15	0.00						
JB Hi-Fi	AU	AUD	1	15	0.00						
Wotif.com Holdings	AU	AUD	3	13	0.00						
Navitas	AU	AUD	3	10	0.00						
				30,941,294	13.45					18,011,408	7.83
Consumer Staples						Healthcare					
Coca-Cola	US	USD	26,447	1,621,221	0.70	Pfizer	US	USD	137,700	2,395,981	1.04
Philip Morris International	US	USD	27,236	1,597,914	0.69	Novo Nordisk (B)	DK	DKK	11,297	1,187,266	0.52
Anheuser-Busch InBev	BE	EUR	22,903	1,433,144	0.62	Merck & Co	US	USD	31,620	1,142,113	0.50
Procter & Gamble	US	USD	20,456	1,297,323	0.56	Gilead Sciences	US	USD	26,191	1,042,675	0.45
Kroger	US	USD	58,448	1,287,618	0.56	Teva Pharmaceutical Industries ADR	IL	USD	17,404	905,873	0.39
CVS Caremark	US	USD	31,667	961,094	0.42	Johnson & Johnson	US	USD	13,349	846,702	0.37
Nestle (Reg'd)	CH	CHF	12,985	710,537	0.31	Shire	IE	GBP	30,859	727,287	0.32
Kraft Foods (A)	US	USD	19,819	635,807	0.28	Amgen	US	USD	12,392	709,948	0.31
Tesco	GB	GBP	92,561	633,022	0.28	Medco Health Solutions	US	USD	12,316	644,514	0.28
Dr Pepper Snapple Group	US	USD	17,028	620,678	0.27	GlaxoSmithKline	GB	GBP	30,502	596,705	0.26
Walgreen	US	USD	18,062	610,508	0.27	Fresenius Medical Care	DE	EUR	8,654	550,376	0.24
Wal-Mart Stores	US	USD	10,736	576,946	0.25	WellPoint	US	USD	8,501	462,557	0.20
Japan Tobacco	JP	JPY	122	378,159	0.16	Novartis (Reg'd)	CH	CHF	7,544	436,896	0.19
SABMiller	GB	GBP	10,807	350,379	0.15	Roche Holding	CH	CHF	2,867	420,553	0.18
Metro	DE	EUR	4,940	345,672	0.15	McKesson	US	USD	6,387	415,570	0.18
Carlsberg (B)	DK	DKK	2,802	306,003	0.13	St Jude Medical	US	USD	10,469	400,961	0.17
Lorillard	US	USD	3,415	290,481	0.13	Biogen Idec	US	USD	6,341	399,867	0.17
						Covidien	IE	USD	9,863	395,013	0.17
						Zimmer Holdings	US	USD	8,167	389,549	0.17
						Sonova Holding (B) (Reg'd)	CH	CHF	3,145	364,026	0.16
						DaVita	US	USD	4,777	342,430	0.15
						Sanofi-Aventis	FR	EUR	4,654	324,475	0.14
						Life Technologies	US	USD	6,417	321,741	0.14
						Aspen Pharmacare Holdings	ZA	ZAR	21,315	285,599	0.12
						Elekta (B)	SE	SEK	6,405	241,420	0.10
						Medtronic	US	USD	6,679	236,900	0.10
						Quest Diagnostics	US	USD	4,717	231,061	0.10
						Abbott Laboratories	US	USD	4,451	228,934	0.10
						Astellas Pharma	JP	JPY	5,681	211,395	0.09
						Takeda Pharmaceutical	JP	JPY	4,265	199,940	0.09
						Baxter International	US	USD	3,617	183,317	0.08
						Boston Scientific	US	USD	28,828	182,770	0.08

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UnitedHealth Group	US	USD	5,045	181,173	0.08
Allergan	US	USD	2,247	161,765	0.07
Bristol-Myers Squibb	US	USD	6,004	160,899	0.07
Stryker	US	USD	2,974	147,189	0.06
Lonza Group (Reg'd)	CH	CHF	1,678	146,748	0.06
Ossur	IS	DKK	77,518	145,892	0.06
Mettler-Toledo International	CH	USD	1,101	145,296	0.06
Express Scripts	US	USD	2,774	135,519	0.06
ICON ADR	IE	USD	6,945	135,502	0.06
CR Bard	US	USD	1,610	133,453	0.06
Genzyme	US	USD	1,840	132,902	0.06
Cie Generale d'Optique Essilor International	FR	EUR	1,856	123,746	0.05
Richter Gedeon Nyrt.	HU	HUF	493	117,183	0.05
Thermo Fisher Scientific	US	USD	2,134	109,369	0.05
VCA Antech	US	USD	5,167	105,673	0.05
AGA Medical Holdings	US	USD	4,552	94,450	0.04
King Pharmaceuticals	US	USD	6,236	88,301	0.04
Elan ADR	IE	USD	15,676	87,157	0.04
QIAGEN	NL	EUR	4,603	87,073	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	30,661	81,406	0.04
Kinetic Concepts	US	USD	2,116	80,271	0.03
Aetna	US	USD	2,527	75,828	0.03
William Demant Holding	DK	DKK	982	73,534	0.03
Craneware	GB	GBP	6,457	60,676	0.03
Grifols	ES	EUR	3,259	52,693	0.02
Diagnosticos da America	BR	BRL	4,256	51,513	0.02
Alfresa Holdings	JP	JPY	1,222	51,387	0.02
China Shineway Pharmaceutical Group	CN	HKD	14,103	48,092	0.02
Sysmex	JP	JPY	673	46,139	0.02
Abcam	GB	GBP	1,576	43,443	0.02
Genomma Lab Internacional (B)	MX	MXN	20,516	42,934	0.02
Cephalon	US	USD	600	39,793	0.02
KYORIN Holdings	JP	JPY	2,450	38,092	0.02
Audika	FR	EUR	1,531	37,332	0.02
Pronova BioPharma	NO	NOK	21,357	35,600	0.02
AmerisourceBergen	US	USD	1,057	34,792	0.02
Synergy Health	GB	GBP	2,745	34,594	0.02
Valeant Pharmaceuticals International (USA)	CA	USD	1,264	34,541	0.02
Galenica (Reg'd)	CH	CHF	70	33,837	0.01
Nichi-iko Pharmaceutical	JP	JPY	892	31,453	0.01
Watson Pharmaceuticals	US	USD	674	31,167	0.01
Actelion (Reg'd)	CH	CHF	614	30,618	0.01
Smith & Nephew	GB	GBP	3,468	30,508	0.01
Advanced Computer Software Group	GB	GBP	54,254	30,424	0.01
Rohto Pharmaceutical	JP	JPY	2,271	28,135	0.01
Bayer (Reg'd)	DE	EUR	373	27,807	0.01
EMIS Group	GB	GBP	3,861	26,290	0.01
CSL	AU	AUD	774	24,935	0.01
Hologic	US	USD	1,540	24,525	0.01
Hospira	US	USD	385	22,691	0.01
Cerner	US	USD	260	22,531	0.01
CIGNA	US	USD	620	22,041	0.01
Terumo	JP	JPY	431	21,901	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	20,396	21,739	0.01
BioMarin Pharmaceutical	US	USD	809	20,837	0.01
Sawai Pharmaceutical	JP	JPY	236	20,588	0.01
Edwards Lifesciences	US	USD	320	20,325	0.01
Stratec Biomedical Systems	DE	EUR	527	19,789	0.01
Laboratory of America Holdings	US	USD	241	19,581	0.01
Sartorius Stedim Biotech	FR	EUR	423	19,385	0.01
Nagailaben	JP	JPY	805	19,079	0.01
WuXi PharmaTech Cayman ADR	CN	USD	1,067	17,566	0.01
Illumina	US	USD	317	17,320	0.01
Sinclair Pharma	GB	GBP	39,651	17,153	0.01
Lombard Medical Technologies	GB	GBP	1,075,493	16,284	0.01
Cooper	US	USD	325	16,046	0.01
Humana	US	USD	276	15,915	0.01
Henry Schein	US	USD	267	14,972	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,475	14,328	0.01
Taisho Pharmaceutical	JP	JPY	659	13,877	0.01
Verona Pharma	GB	GBP	79,855	13,114	0.01
Valeant Pharmaceuticals International	CA	CAD	478	13,078	0.01
PSS World Medical	US	USD	524	12,384	0.01
American Medical Systems Holdings	US	USD	589	12,113	0.01
Cochlear	AU	AUD	143	9,930	0.00
HMS Holdings	US	USD	148	9,084	0.00
Haemonetics	US	USD	162	8,859	0.00
Silence Therapeutics	GB	GBP	55,857	8,681	0.00
Fisher & Paykel Healthcare	NZ	NZD	3,062	7,564	0.00
Allscripts Healthcare Solutions	US	USD	387	7,357	0.00
Medipal Holdings	JP	JPY	573	6,680	0.00
Eurand	NL	USD	597	6,544	0.00
Symmetry Medical	US	USD	720	6,336	0.00
Swedish Orphan Biovitrum	SE	SEK	1,026	6,133	0.00
Universal Health Services (B)	US	USD	144	5,881	0.00
PerkinElmer	US	USD	250	5,837	0.00
HeartWare International	US	USD	82	5,587	0.00
Talecris Biotherapeutics Holdings	US	USD	228	5,568	0.00
Wright Medical Group	US	USD	359	4,823	0.00
Cardiome Pharma	CA	CAD	735	3,700	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Emeritus	US	USD	200	3,696	0.00
Ion Beam Applications	BE	EUR	300	3,671	0.00
Ardea Biosciences	US	USD	153	3,247	0.00
Supermax	MY	MYR	2,157	3,128	0.00
Raffles Medical Group	SG	SGD	1,716	2,892	0.00
Theravance	US	USD	133	2,720	0.00
Osstem Implant	KR	KRW	176	2,662	0.00
ZIOPHARM Oncology	US	USD	432	1,865	0.00
SomnoMed	AU	AUD	1,131	1,142	0.00
XCounter*	SE	GBP	12,271	541	0.00
Ramsay Health Care	AU	AUD	2	28	0.00
ResMed CDI	US	AUD	6	19	0.00
				21,724,875	9.44

Telecommunication Services

Vodafone Group	GB	GBP	665,685	1,811,552	0.79
Qwest Communications International	US	USD	124,933	820,807	0.36
NTT DoCoMo	JP	JPY	304	511,781	0.22
Sprint Nextel	US	USD	113,726	477,651	0.21
AT&T	US	USD	16,096	458,422	0.20
NII Holdings (B)	US	USD	10,047	414,519	0.18
Iliad	FR	EUR	2,331	262,049	0.11
Telenor	NO	NOK	14,816	238,029	0.10
Telefonica	ES	EUR	7,691	207,309	0.09
Inmarsat	GB	GBP	15,284	159,665	0.07
CenturyLink	US	USD	3,310	136,288	0.06
Axiata Group	MY	MYR	83,848	121,288	0.05
KDDI	JP	JPY	22	116,478	0.05
Swisscom (Reg'd)	CH	CHF	253	105,549	0.05
Millicom International Cellular SDR	LU	SEK	1,021	96,043	0.04
China Unicom (Hong Kong)	CN	HKD	63,017	88,365	0.04
TalkTalk Telecom Group	GB	GBP	39,727	83,955	0.04
Telecom Italia (Pref'd)	IT	EUR	68,311	83,525	0.04
KT ADR	KR	USD	3,918	80,394	0.03
XL Axiata	ID	IDR	123,393	79,308	0.03
Verizon Communications	US	USD	2,432	78,757	0.03
Drillisch	DE	EUR	8,862	75,617	0.03
America Movil (L) ADR	MX	USD	1,194	68,592	0.03
American Tower (A)	US	USD	1,268	65,412	0.03
China Mobile	HK	HKD	6,398	65,207	0.03
Mobile Telesystems ADR	RU	USD	2,483	53,169	0.02
Softbank	JP	JPY	1,514	48,669	0.02
Deutsche Telekom (Reg'd)	DE	EUR	3,335	48,245	0.02
KT	KR	KRW	1,130	44,539	0.02
KPN	NL	EUR	2,589	43,162	0.02
Avanti Communications Group	GB	GBP	4,406	41,508	0.02
TeliaSonera	SE	SEK	4,902	40,746	0.02
BT Group	GB	GBP	13,413	33,030	0.01
Singapore Telecommunications	SG	SGD	13,433	32,164	0.01
France Telecom	FR	EUR	1,282	30,754	0.01
Indosat	ID	IDR	44,673	29,961	0.01
Philippine Long Distance Telephone	PH	PHP	477	29,777	0.01
Telekomunikasi Indonesia	ID	IDR	21,372	21,740	0.01
SK Telecom	KR	KRW	122	18,525	0.01
Daisy Group	GB	GBP	11,171	18,524	0.01
Freenet	DE	EUR	1,352	17,110	0.01
Tower Bersama Infrastructure	ID	IDR	56,430	16,084	0.01
MTN Group	ZA	ZAR	822	14,850	0.01
BCE	CA	CAD	402	13,387	0.01
Tim Participacoes (Pref'd)	BR	BRL	3,857	12,442	0.01
MetroPCS Communications	US	USD	960	9,984	0.00
Telenet Group Holding	BE	EUR	231	9,633	0.00
Syniverse Holdings	US	USD	257	7,839	0.00
Nippon Telegraph & Telephone	JP	JPY	152	6,874	0.00
VimpelCom ADR	NL	USD	442	6,757	0.00
Shin (F)	TH	THB	223	224	0.00
				7,356,259	3.20

Financials

JPMorgan Chase & Co	US	USD	54,182	2,033,999	0.88
Wells Fargo & Co	US	USD	74,379	1,919,717	0.83
Citigroup	US	USD	364,425	1,519,651	0.66
HSBC Holdings	GB	GBP	140,312	1,459,228	0.63
Morgan Stanley	US	USD	46,940	1,171,159	0.51
CME Group	US	USD	3,759	1,096,455	0.48
Barclays	GB	GBP	225,046	990,119	0.43
UBS (Reg'd)	CH	CHF	56,940	963,012	0.42
US Bancorp	US	USD	38,650	933,407	0.41
Standard Chartered	GB	GBP	30,543	883,552	0.38
BNP Paribas	FR	EUR	11,707	854,774	0.37
Bank of New York Mellon	US	USD	33,388	836,035	0.36
Societe Generale	FR	EUR	12,689	758,561	0.33
Lloyds Banking Group	GB	GBP	683,233	754,670	0.33
ING Groep	NL	EUR	69,188	737,345	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	900,685	726,612	0.32
TD Ameritrade Holding	US	USD	41,637	712,409	0.31
Mitsubishi UFJ Financial Group	JP	JPY	143,589	666,568	0.29
Sumitomo Mitsui Financial Group	JP	JPY	20,798	621,781	0.27
Goldman Sachs Group	US	USD	3,801	616,912	0.27

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Moody's	US	USD	20,917	558,059	0.24	China Resources Land	HK	HKD	44,266	87,382	0.04
Charles Schwab	US	USD	35,646	551,441	0.24	Credit Saison	JP	JPY	6,062	86,147	0.04
China Construction Bank (H)	CN	HKD	529,344	505,608	0.22	Danske Bank	DK	DKK	3,190	84,707	0.04
ICAP	GB	GBP	67,653	494,491	0.21	Malayan Banking	MY	MYR	27,533	79,764	0.03
Prudential	GB	GBP	43,216	436,564	0.19	Banco do Brasil	BR	BRL	4,036	79,722	0.03
ACE	CH	USD	6,977	416,048	0.18	Nordea Bank	SE	SEK	7,235	79,340	0.03
Bank of America	US	USD	35,519	405,267	0.18	DnB NOR	NO	NOK	5,757	78,733	0.03
Banco Santander	ES	EUR	30,216	387,557	0.17	PHH	US	USD	4,110	78,535	0.03
Northern Trust	US	USD	7,583	376,093	0.16	Siam Commercial Bank (F)	TH	THB	22,687	77,852	0.03
CB Richard Ellis Group (A)	US	USD	20,089	369,632	0.16	Korea Exchange Bank	KR	KRW	6,346	75,703	0.03
ORIX	JP	JPY	3,949	360,044	0.16	Türkiye Garanti Bankası	TR	TRY	12,119	74,421	0.03
Alliance (Reg'd)	DE	EUR	2,621	327,962	0.14	Federal Bank	IN	INR	6,907	73,472	0.03
China Life Insurance (H)	CN	HKD	74,896	327,862	0.14	VZ Holding	CH	CHF	690	73,177	0.03
CNinsure ADR	CN	USD	12,404	318,656	0.14	Mediobanca	IT	EUR	7,018	72,600	0.03
Sumitomo Trust & Banking	JP	JPY	54,925	300,296	0.13	Sony Financial Holdings	JP	JPY	21	72,166	0.03
Deutsche Bank (Reg'd)	DE	EUR	5,208	299,731	0.13	Mizrahi Tefahot Bank	IL	ILS	7,673	71,829	0.03
China Merchants Bank (H)	CN	HKD	99,074	281,874	0.12	Türkiye İş Bankası	TR	TRY	15,860	71,388	0.03
Lincoln National	US	USD	11,040	273,346	0.12	Japan Real Estate Investment	JP	JPY	7	70,887	0.03
KBC Groep	BE	EUR	6,121	265,826	0.12	Hacı Omer Sabancı Holding	TR	TRY	12,695	69,984	0.03
Deutsche Boerse	DE	EUR	3,711	260,702	0.11	NTT Urban Development	JP	JPY	74	67,605	0.03
MS & AD Insurance Group Holdings	JP	JPY	10,815	259,412	0.11	GlobeOp Financial Services	LU	GBP	12,897	63,078	0.03
MetLife	US	USD	6,233	253,184	0.11	Affiliated Managers Group	US	USD	728	62,672	0.03
Zions Bancorporation	US	USD	12,035	250,815	0.11	Bank of Ireland	IE	EUR	84,060	62,253	0.03
Hong Kong Exchanges and Clearing	HK	HKD	11,343	250,120	0.11	Banco Compartamos	MX	MXN	8,799	61,514	0.03
Bank of China (H)	CN	HKD	414,549	248,634	0.11	Oversea-Chinese Banking (L)	SG	SGD	8,808	61,499	0.03
Bank Rakyat Indonesia Persero	ID	IDR	191,943	244,587	0.11	China Everbright	HK	HKD	23,565	61,412	0.03
AXA	FR	EUR	13,362	242,833	0.11	Commercial International Bank Egypt	EG	EGP	8,102	61,031	0.03
Shinhan Financial Group	KR	KRW	6,170	239,196	0.10	Baloise Holding	CH	CHF	657	60,673	0.03
Credit Agricole	FR	EUR	14,367	235,047	0.10	Nomura Real Estate Office Fund	JP	JPY	10	60,328	0.03
Intesa Sanpaolo	IT	EUR	66,384	233,131	0.10	China Overseas Land & Investment	HK	HKD	28,016	59,010	0.03
Ageas	BE	EUR	75,235	230,919	0.10	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1,611	58,884	0.03
Franklin Resources	US	USD	2,005	229,764	0.10	British Land	GB	GBP	7,152	58,387	0.03
Storebrand (A)	NO	NOK	30,557	221,470	0.10	Korean Reinsurance	KR	KRW	5,164	58,215	0.03
Chuo Mitsui Trust Holdings	JP	JPY	60,791	219,483	0.10	Türkiye Halk Bankası	TR	TRY	5,716	57,842	0.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,387	216,477	0.09	BM&FBOVESPA	BR	BRL	6,762	57,086	0.02
Aegon ADR	NL	USD	32,642	205,968	0.09	Bank Mandiri	ID	IDR	72,810	56,970	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	15,251	200,248	0.09	Euler Hermes	FR	EUR	593	55,718	0.02
Itau Unibanco Holding	BR	BRL	8,263	200,029	0.09	Swire Pacific (A)	HK	HKD	3,678	52,304	0.02
Zurich Financial Services	CH	CHF	818	199,947	0.09	London Stock Exchange Group	GB	GBP	4,393	51,663	0.02
CIT Group	US	USD	4,515	198,458	0.09	Bank of Yokohama	JP	JPY	10,521	51,660	0.02
Invesco	US	USD	8,736	196,570	0.09	Advance Residence Investment	JP	JPY	30	51,586	0.02
Marsh & McLennan	US	USD	7,817	196,524	0.09	International Personal Finance	GB	GBP	10,327	51,456	0.02
Lazard (A)	BM	USD	5,240	194,453	0.08	Frontier Real Estate Investment	JP	JPY	6	50,975	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	17,533	191,876	0.08	Banco Santander (Brasil) ADR	BR	USD	3,485	50,875	0.02
Man Group	GB	GBP	43,965	183,711	0.08	EFG International	CH	CHF	4,133	50,764	0.02
Greenhill & Co	US	USD	2,355	181,460	0.08	CapitaLand	SG	SGD	16,691	50,325	0.02
Interactive Brokers Group	US	USD	9,318	174,706	0.08	Poly Hong Kong Investments	HK	HKD	48,074	49,550	0.02
Resolution	GB	GBP	41,173	172,769	0.08	Krung Thai Bank (F)	TH	THB	87,385	49,442	0.02
Legal & General Group	GB	GBP	104,514	168,123	0.07	E.Sun Financial Holding	TW	TWD	94,277	48,475	0.02
IG Group Holdings	GB	GBP	19,322	163,610	0.07	Huaku Development	TW	TWD	17,186	47,628	0.02
BOC Hong Kong Holdings	HK	HKD	51,918	163,084	0.07	Swiss Reinsurance (Reg'd)	CH	CHF	985	47,278	0.02
CIMB Group Holdings	MY	MYR	60,548	161,633	0.07	State Street	US	USD	1,113	45,962	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	57,767	158,040	0.07	PartnerRe	BM	USD	563	44,549	0.02
SunTrust Banks	US	USD	6,150	154,808	0.07	Keppel Land	SG	SGD	12,510	42,981	0.02
Sun Hung Kai Properties	HK	HKD	8,949	153,735	0.07	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	3,997	42,405	0.02
Aozora Bank	JP	JPY	91,125	152,563	0.07	Guangzhou R&F Properties	CN	HKD	29,157	41,702	0.02
Shimao Property Holdings	CN	HKD	91,691	151,835	0.07	Link REIT	HK	HKD	13,160	40,624	0.02
NKSJ Holdings	JP	JPY	20,923	143,606	0.06	Japan Excellent	JP	JPY	7	40,355	0.02
Mizuho Financial Group	JP	JPY	97,672	141,773	0.06	Capital One Financial	US	USD	1,078	40,217	0.02
Credit Suisse Group (Reg'd)	CH	CHF	3,411	140,773	0.06	RMB Holdings	ZA	ZAR	7,642	39,580	0.02
Hartford Financial Services Group	US	USD	5,782	139,226	0.06	Alexandria Real Estate Equities	US	USD	535	39,403	0.02
Public Storage	US	USD	1,387	138,533	0.06	Aegon	NL	EUR	6,223	39,374	0.02
Aviva	GB	GBP	21,209	135,278	0.06	Partners Group Holding	CH	CHF	210	38,407	0.02
Agricultural Bank of China (H)	CN	HKD	255,307	135,082	0.06	ProLogis	US	USD	2,759	37,003	0.02
T&D Holdings	JP	JPY	6,428	131,451	0.06	Daiwa House Industry	JP	JPY	3,396	36,658	0.02
Hongkong Land Holdings	HK	USD	18,818	129,978	0.06	Cathay Financial Holding	TW	TWD	23,168	35,433	0.02
Ping An Insurance Group (H)	CN	HKD	11,606	125,362	0.05	Kenedix Realty Investment	JP	JPY	9	35,241	0.02
Mitsubishi Estate	JP	JPY	6,998	122,631	0.05	Daito Trust Construction	JP	JPY	579	35,019	0.02
Shriram Transport Finance	IN	INR	6,083	120,668	0.05	Altamir Amboise	FR	EUR	4,432	34,668	0.02
Genworth Financial (A)	US	USD	10,387	116,747	0.05	Singapore Exchange	SG	SGD	5,049	34,388	0.01
Mitsui Fudosan	JP	JPY	6,165	116,606	0.05	Japan Prime Realty Investment	JP	JPY	14	33,703	0.01
Creditcorp	PE	USD	925	115,139	0.05	Skandinaviska Enskilda Banken (A)	SE	SEK	4,357	33,622	0.01
Henderson Land Development	HK	HKD	16,129	114,859	0.05	Avanza Bank Holding	SE	SEK	990	32,390	0.01
PNC Financial Services Group	US	USD	2,115	114,222	0.05	Standard Chartered NPR	GB	GBP	3,818	32,145	0.01
Infrastructure Development Finance	IN	INR	25,164	113,670	0.05	LXB Retail Properties	GB	GBP	19,539	31,853	0.01
Ashmore Group	GB	GBP	18,127	111,150	0.05	Nomura Holdings	JP	JPY	6,178	31,625	0.01
Erste Group Bank	AT	EUR	2,465	111,051	0.05	Lancashire Holdings	BM	GBP	3,435	31,259	0.01
Wharf Holdings	HK	HKD	16,673	109,693	0.05	GAM Holding	CH	CHF	1,952	30,821	0.01
Australia & New Zealand Banking Group	AU	AUD	4,343	105,895	0.05	Ventas	US	USD	579	30,793	0.01
African Bank Investments	ZA	ZAR	20,487	105,515	0.05	Conygar Investment	GB	GBP	18,301	30,715	0.01
Sampo (A)	FI	EUR	3,758	105,116	0.05	Matsui Securities	JP	JPY	5,389	30,508	0.01
Fubon Financial Holding	TW	TWD	85,566	104,752	0.05	Sino Land	HK	HKD	14,332	30,007	0.01
United Overseas Bank (L)	SG	SGD	7,012	101,223	0.04	Banca Popolare di Milano	IT	EUR	6,392	29,817	0.01
Chiba Bank	JP	JPY	16,031	98,997	0.04	Country Garden Holdings	CN	HKD	80,530	28,511	0.01
Assured Guaranty	BM	USD	5,065	96,332	0.04	Indian Overseas Bank	IN	INR	7,769	27,971	0.01
Kerry Properties	HK	HKD	16,870	93,706	0.04	Grupo de Inversiones Suramericana	CO	COP	1,259	27,666	0.01
Nomura Real Estate Holdings	JP	JPY	6,030	92,530	0.04	Banco Popular Espanol (Reg'd)	ES	EUR	4,221	27,257	0.01
Housing Development Finance	IN	INR	5,828	90,277	0.04	Hung Poo Real Estate Development	TW	TWD	18,287	27,225	0.01
Chinatrust Financial Holding	TW	TWD	143,536	89,618	0.04	Ascendas Real Estate Investment Trust	SG	SGD	16,632	26,545	0.01
AMMB Holdings	MY	MYR	43,371	88,198	0.04	Praesepe	GB	GBP	209,675	26,455	0.01

FPS GLOBAL GROWTH FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delphi Financial Group (A)	US	USD	970	26,335	0.01
Svenska Handelsbanken (A)	SE	SEK	808	26,317	0.01
Tokyu Land	JP	JPY	5,760	26,261	0.01
RBS Group	GB	GBP	36,151	25,839	0.01
Digital Realty Trust	US	USD	421	25,091	0.01
Sumitomo Realty & Development	JP	JPY	1,099	23,952	0.01
Hiscox	BM	GBP	4,146	23,548	0.01
City Developments	SG	SGD	2,363	23,300	0.01
UEM Land Holdings	MY	MYR	32,241	23,083	0.01
Mitsubishi UFJ Lease & Finance	JP	JPY	683	22,819	0.01
Public Bank (F)	MY	MYR	5,483	22,503	0.01
Yanlord Land Group	SG	SGD	14,864	19,862	0.01
Mirland Development	CY	GBP	6,861	19,677	0.01
Aeon Mall	JP	JPY	792	18,583	0.01
Kiatnakin Bank (F)	TH	THB	13,954	18,570	0.01
Wing Hang Bank	HK	HKD	1,476	17,276	0.01
SNS REAAL	NL	EUR	3,521	16,244	0.01
Shoei Chiyoda-ku	JP	JPY	1,927	14,817	0.01
AIA Group	HK	HKD	4,951	14,747	0.01
Evergrande Real Estate Group	CN	HKD	33,260	14,147	0.01
Wheelock & Co	HK	HKD	3,582	12,569	0.01
DTZ Holdings	GB	GBP	16,664	12,148	0.01
Irish Life & Permanent	IE	EUR	5,413	11,433	0.00
China Real Estate Information ADR	CN	USD	1,082	10,777	0.00
Goldcrest	JP	JPY	476	10,278	0.00
Tokyu Livable	JP	JPY	852	9,832	0.00
Fulcrum Utility Services	GB	GBP	38,541	9,571	0.00
Swedbank (A)	SE	SEK	599	8,326	0.00
Tokyo Tatemono	JP	JPY	2,064	8,326	0.00
Orchid Developments*	KY	GBP	14,473	6,261	0.00
Babis Vovos International Construction	GR	EUR	1,500	5,085	0.00
Marwyn Capital II*	GB	GBP	30,216	5,083	0.00
Aeon Credit Service	JP	JPY	390	4,478	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	264	979	0.00
Commonwealth Bank of Australia	AU	AUD	2	97	0.00
Westpac Banking	AU	AUD	2	35	0.00
Suncorp-Metway	AU	AUD	4	32	0.00
National Australia Bank	AU	AUD	1	29	0.00
Westfield Group	AU	AUD	2	25	0.00
Goodman Group	AU	AUD	31	19	0.00
Macquarie Group	AU	AUD	1	16	0.00
AMP	AU	AUD	3	15	0.00
Ageas - Strip VWRP	BE	EUR	9,044	13	0.00
Mortgage Choice	AU	AUD	8	9	0.00
				44,201,135	19.21

Closed Ended Fund

Oakley Capital Investments	GB	GBP	18,848	38,955	0.02
Marwyn Value Investors	GB	GBP	23,396	31,863	0.01
Loudwater Trust*	GB	GBP	25,014	21,642	0.01
Marwyn Value Investors (B)*	GB	GBP	3,083	4,545	0.00
				97,005	0.04

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	2,399	94,882	0.04
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	30,536	54,061	0.02
				148,943	0.06

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	12,079	65,722	0.03
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	4,193	37,745	0.02
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	1,515	37,080	0.02
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	2,920	26,291	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	4,589	23,115	0.01
				189,953	0.08

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	203,779	102,277	0.04
Transocean (Switzerland)	CH	CHF	1,355	85,784	0.04
NovaTek OAO GDR (Reg'd)	RU	USD	854	81,693	0.04
Eurasia Drilling GDR	CY	USD	2,508	63,966	0.03
Rosneft Oil	RU	USD	8,358	58,527	0.03
Kuzbassrazrezugol	RU	USD	77,282	27,049	0.01
				419,296	0.18

Utilities

Federal Hydrogenerating	RU	USD	633,865	32,581	0.01
				32,581	0.01

Materials

Uralkali	RU	USD	12,072	59,878	0.03
Newmont Mining 3.00% 15/02/2012	US	USD	3,799	5,241	0.00
				65,119	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	97,483	116,979	0.05
AgCert International*	IE	GBP	52,709	1	0.00
Connaught*	GB	GBP	4,903	0	0.00
				116,980	0.05

Information Technology

Dai-ichi Seiko	JP	JPY	380	18,666	0.01
Meiko Electronics	JP	JPY	439	8,166	0.00
Micronics Japan	JP	JPY	663	5,364	0.00
				32,196	0.01

Consumer Discretionary

Rakuten	JP	JPY	57	44,040	0.02
Rosinter Restaurants Holding	RU	USD	1,484	27,930	0.01
Tohokushinsha Film	JP	JPY	3,651	15,352	0.01
Otsuka Kagu	JP	JPY	1,343	14,323	0.01
				101,645	0.04

Consumer Staples

Protek	RU	USD	21,595	39,191	0.02
Synergy	RU	USD	703	24,951	0.01
				64,142	0.03

Healthcare

Message	JP	JPY	8	19,539	0.01
				19,539	0.01

Telecommunication Services

Sistema GDR	RU	USD	2,785	71,851	0.03
				71,851	0.03

Financials

Sberbank of Russia	RU	USD	78,034	256,412	0.11
Seven Bank	JP	JPY	29	52,133	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	8,321	43,184	0.02
Commercial International Bank Egypt GDR	EG	USD	5,277	40,366	0.02
Bank St Petersburg	RU	USD	7,863	37,532	0.02
Guaranty Trust Bank GDR	NG	USD	5,085	36,920	0.02
Vozrozhdenie Bank	RU	USD	347	14,801	0.01
KGI Securities	TW	TWD	22,433	10,581	0.00
				491,929	0.21

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	4	74,649	0.03
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	31	0.00
				74,680	0.03

UNLISTED

Energy

Banpu NVDR	TH	THB	3,232	83,740	0.04
Burried Hill Energy*	CY	USD	6,876	17,189	0.01
RockWell Petroleum Placing*	CA	USD	37,499	0	0.00
Sphere Investments*	AU	AUD	498	0	0.00
				100,929	0.04

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	10,311	10,120	0.00
				10,120	0.00

Materials

HaloSource*	US	USD	52,292	121,317	0.05
Siam Cement NVDR	TH	THB	1,388	14,680	0.01
HaloSource Wts 31/12/2015*	US	USD	13,073	12,811	0.01
CopperCo (In liquidation)	AU	AUD	30,170	0	0.00
				148,808	0.06

Industrials

STE Clean Recycle & Energy*	GB	GBP	10	6,683	0.00
Rolls-Royce Group (C)	GB	GBP	1,371,231	2,197	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	13,143	92	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,199	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	10	0	0.00
				8,972	0.00

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	32,664	3,084	0.00
Minorplanet Systems*	GB	GBP	4,068	196	0.00
Mathengine*	GB	GBP	1,112	0	0.00
				3,280	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Cyberview Technology*	GB	GBP	3,619	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	538	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	6,747	18,377	0.01
TMO Renewables*	GB	GBP	8,874	3,555	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	3,700	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	5,598	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	22,784	0	0.00
York Pharma *	GB	GBP	4,256	0	0.00
				21,932	0.01
Telecommunication Services					
Total Access Communication NVDR	TH	THB	3,911	5,500	0.00
				5,500	0.00
Financials					
Agung Podomoro Land	ID	IDR	131,879	5,386	0.00
Banco Santander Rts	ES	EUR	5,649	934	0.00
XL TechGroup A*	GB	GBP	5,258	0	0.00
				6,320	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	7,726	42,311	0.02
				42,311	0.02
Fractions				23	0.00
Total Investments (Cost USD 199,238,148)				227,830,760	99.04

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold USD at 0.72419 14/01/2011	26,542	139	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	37,259	138	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	210,488	135	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	9,831	94	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	4,985	30	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	37,240	8	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	10,459	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	186,258	(202)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	227,542	(408)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	98,988	(781)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	118,031	(976)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	232,386	(4,160)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	833,200	(7,050)	0.00
		(13,033)	(0.01)

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Eurostoxx 50 Future 17/12/2010	EUR	223,788	552	0.00
			552	0.00
Other Assets and Liabilities			2,224,578	0.97
Net Assets			230,042,857	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.33
UK	GB	9.89
Japan	JP	7.70
Germany	DE	5.03
Switzerland	CH	4.02
France	FR	3.40
China	CN	2.89
Ireland	IE	1.85
Korea	KR	1.66
Hong Kong	HK	1.63
Netherlands	NL	1.57
Canada	CA	1.15
Belgium	BE	1.14
Italy	IT	1.12
Taiwan	TW	0.87
Denmark	DK	0.82
South Africa	ZA	0.77
Sweden	SE	0.66
Spain	ES	0.58
Norway	NO	0.57
Singapore	SG	0.53
Brazil	BR	0.51
Australia	AU	0.51
Israel	IL	0.46
Russia	RU	0.45
Bermuda	BM	0.42
Malaysia	MY	0.36
Indonesia	ID	0.35
India	IN	0.35
Thailand	TH	0.22
Finland	FI	0.22
Luxembourg	LU	0.19
Austria	AT	0.13
Mexico	MX	0.13
Turkey	TR	0.12
Iceland	IS	0.06
Hungary	HU	0.05
Peru	PE	0.05
Egypt	EG	0.04
Cyprus	CY	0.04
Portugal	PT	0.03
United Arab Emirates	AE	0.03
Virgin Islands (British)	VG	0.02
Philippines	PH	0.02
Nigeria	NG	0.02
Gibraltar	GI	0.01
Colombia	CO	0.01
Greece	GR	0.01
New Zealand	NZ	0.00
Cayman Islands	KY	0.00
Papua New Guinea	PG	0.00
Cash and other net assets		0.96

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	43,116	1,376,685	0.81
Royal Dutch Shell (Netherlands) (A)	NL	EUR	52,857	1,231,833	0.73
Chevron	US	USD	19,315	1,153,660	0.68
BP	GB	GBP	232,216	1,140,175	0.67
ENI	IT	EUR	48,974	792,897	0.47
BG Group	GB	GBP	52,939	742,005	0.44
Royal Dutch Shell (A)	NL	GBP	28,545	666,878	0.39
Aker Solutions	NO	NOK	49,523	540,777	0.32
Anadarko Petroleum	US	USD	12,025	536,741	0.32
Halliburton	US	USD	20,864	474,495	0.28
Exxon Mobil	US	USD	8,756	417,449	0.25
Royal Dutch Shell (B)	NL	GBP	13,012	299,854	0.18
Marathon Oil	US	USD	11,184	283,808	0.17
Schlumberger	US	USD	5,184	258,800	0.15
Pacific Rubiales Energy	CA	CAD	11,345	258,445	0.15
Cameron International	US	USD	7,246	228,155	0.13
Chesapeake Energy	US	USD	14,454	223,344	0.13
Alpha Natural Resources	US	USD	6,863	219,945	0.13
Aurelian Oil & Gas	GB	GBP	311,560	219,152	0.13
Wellstream Holdings	GB	GBP	25,529	217,845	0.13
Baker Hughes	US	USD	6,398	209,713	0.12
Noble	CH	USD	8,340	206,489	0.12
Rockhopper Exploration	GB	GBP	54,936	201,763	0.12
Heritage Oil	GB	GBP	48,290	191,832	0.11
EnSCO ADR	GB	USD	5,445	180,549	0.11
CNOOC	HK	HKD	118,926	178,475	0.11
Petrohawk Energy	US	USD	14,157	168,733	0.10
Newfield Exploration	US	USD	3,404	145,790	0.09
Exillon Energy	AE	GBP	46,681	141,031	0.08
AMEC	GB	GBP	11,131	139,388	0.08
Diamond Offshore Drilling	US	USD	2,920	137,960	0.08
Nabors Industries	BM	USD	8,754	127,838	0.08
John Wood Group	GB	GBP	24,721	124,146	0.07
National Oilwell Varco	US	USD	3,112	121,243	0.07
ConocoPhillips	US	USD	2,847	120,853	0.07
Forest Oil	US	USD	5,447	119,369	0.07
Cie Generale de Geophysique-Veritas	FR	EUR	6,616	110,816	0.07
EOG Resources	US	USD	1,604	109,759	0.06
Valero Energy	US	USD	8,117	104,623	0.06
Transocean	CH	USD	2,186	98,990	0.06
Talisman Energy	CA	CAD	7,281	93,653	0.06
Frontier Oil	US	USD	8,899	85,370	0.05
Seadrill ADR	BM	NOK	3,853	83,671	0.05
Southwestern Energy	US	USD	3,305	81,628	0.05
Reliance Industries (Dematerialised)	IN	INR	4,308	76,546	0.05
Sevan Marine	NO	NOK	77,103	74,519	0.04
Faroe Petroleum	GB	GBP	30,956	69,607	0.04
Nautical Petroleum	GB	GBP	16,975	68,462	0.04
Rowan Companies	US	USD	2,904	68,350	0.04
Pride International	US	USD	3,021	65,837	0.04
Helmerich & Payne	US	USD	2,136	65,790	0.04
Suncor Energy	CA	CAD	2,721	62,241	0.04
Holly	US	USD	2,614	60,824	0.04
Niko Resources	CA	CAD	877	59,463	0.04
Apache	US	USD	815	58,880	0.03
Petroceltic International	IE	GBP	426,913	55,382	0.03
Occidental Petroleum	US	USD	868	49,188	0.03
PTT (F)	TH	THB	6,564	47,919	0.03
Peabody Energy	US	USD	1,233	46,453	0.03
Soco International	GB	GBP	11,733	42,428	0.03
Devon Energy	US	USD	799	37,129	0.02
Frontline	BM	USD	1,664	34,000	0.02
Melrose Resources	GB	GBP	7,155	26,797	0.02
Valiant Petroleum	GB	GBP	3,819	26,133	0.02
EXCO Resources	US	USD	2,372	24,839	0.01
Borders & Southern Petroleum	GB	GBP	24,746	19,974	0.01
Cobalt International Energy	US	USD	2,723	17,929	0.01
Tullow Oil	GB	GBP	1,151	15,727	0.01
Falkland Oil & Gas	GB	GBP	12,838	15,174	0.01
Cadogan Petroleum	GB	GBP	54,236	12,195	0.01
PetroChina (H)	CN	HKD	13,689	12,133	0.01
Petronet Resources	IE	GBP	20,940	10,866	0.01
Rodinia Oil	CA	CAD	8,510	10,400	0.01
Straits Asia Resources	SG	SGD	5,214	6,675	0.00
China Oilfield Services (H)	CN	HKD	2,068	2,421	0.00
				15,810,906	9.32
Utilities					
International Power	GB	GBP	114,955	553,161	0.33
National Grid	GB	GBP	53,557	364,369	0.21
E.ON	DE	EUR	13,911	312,991	0.18

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
American Electric Power	US	USD	11,189	300,286	0.18
Fortum	FI	EUR	14,015	285,492	0.17
Enagas	ES	EUR	14,954	236,800	0.14
Centrica	GB	GBP	59,676	228,599	0.13
Red Electrica	ES	EUR	4,639	167,455	0.10
NRG Energy	US	USD	9,011	128,799	0.08
PPL	US	USD	6,257	120,692	0.07
Edison International	US	USD	3,560	93,257	0.05
Allegheny Energy	US	USD	5,595	93,182	0.05
Exelon	US	USD	2,853	83,563	0.05
PG&E	US	USD	2,324	79,675	0.05
Mirant	US	USD	7,868	60,537	0.04
Renewable Energy Generating	GB	GBP	100,023	57,092	0.03
Tokyo Electric Power	JP	JPY	3,148	54,129	0.03
CMS Energy	US	USD	3,567	46,960	0.03
American Water Works	US	USD	2,650	45,355	0.03
Helius Energy	GB	GBP	144,967	43,463	0.03
AES	US	USD	3,008	25,983	0.02
China Resources Power Holdings	HK	HKD	17,859	24,776	0.01
Beijing Enterprises Water Group	HK	HKD	61,563	15,496	0.01
Tenaga Nasional	MY	MYR	7,217	14,715	0.01
Perusahaan Gas Negara (B)	ID	IDR	34,202	11,143	0.01
				3,447,970	2.03
Materials					
Anglo American	GB	GBP	35,684	1,196,567	0.71
Rio Tinto (UK)	GB	GBP	24,667	1,147,986	0.68
Umicore	BE	EUR	26,661	901,666	0.53
Linde	DE	EUR	8,115	839,512	0.49
Xstrata	CH	GBP	55,740	777,407	0.46
Johnson Matthey	GB	GBP	32,688	721,448	0.43
Lanxess	DE	EUR	11,815	590,734	0.35
HeidelbergCement	DE	EUR	15,171	570,216	0.34
Wacker Chemie	DE	EUR	3,041	450,807	0.27
BASF	DE	EUR	8,273	432,503	0.25
Clariant (Reg'd)	CH	CHF	27,389	332,984	0.20
Vedanta Resources	GB	GBP	10,298	246,399	0.15
Arkema	FR	EUR	5,062	235,026	0.14
Ashland	US	USD	6,027	224,703	0.13
CRH	IE	EUR	17,799	219,022	0.13
Centamin Egypt	AU	GBP	108,959	217,361	0.13
Stora Enso (R)	FI	EUR	29,089	207,694	0.12
Lonmin	GB	GBP	9,375	189,070	0.11
Air Products & Chemicals	US	USD	2,697	165,468	0.10
Symrise	DE	EUR	7,160	156,261	0.09
Impala Platinum Holdings	ZA	ZAR	7,569	154,562	0.09
Akzo Nobel	NL	EUR	3,512	149,836	0.09
Newcrest Mining	AU	AUD	5,041	142,763	0.08
Tiger Resources	AU	AUD	473,784	122,206	0.07
London Mining	GB	GBP	32,730	119,641	0.07
European Goldfields	CA	CAD	12,252	117,356	0.07
Polar Star Mining	CA	CAD	40,533	114,241	0.07
Mosaic	US	USD	2,089	108,738	0.06
Kenmare Resources	IE	GBP	468,525	104,811	0.06
Nitto Denko	JP	JPY	3,664	98,721	0.06
Dow Chemical	US	USD	4,460	98,667	0.06
Nucor	US	USD	3,503	95,665	0.06
Allied Gold	AU	AUD	297,346	95,399	0.06
Goldcorp (USA)	CA	CAD	2,634	85,174	0.05
African Barrick Gold	GB	GBP	13,510	84,979	0.05
Mineral Deposits	AU	CAD	102,407	83,191	0.05
Walter Energy	US	USD	1,321	83,078	0.05
JSR	JP	JPY	6,316	78,520	0.05
Cove Energy	GB	GBP	82,987	72,488	0.04
Praxair	US	USD	1,072	70,525	0.04
Kazakhmys	GB	GBP	4,450	67,527	0.04
Potash of Saskatchewan	CA	CAD	645	67,364	0.04
Harmony Gold Mining ADR	ZA	USD	7,989	66,351	0.04
Scotts Miracle-Gro (A)	US	USD	1,721	66,204	0.04
Platinum (UK)	ZA	GBP	85,261	65,380	0.04
Shin-Etsu Chemical	JP	JPY	1,767	64,363	0.04
CF Industries Holdings	US	USD	701	62,302	0.04
Accsys Technologies	GB	EUR	178,578	62,056	0.04
Banro	CA	CAD	28,572	60,347	0.04
Freeport-McMoRan Copper & Gold (B)	US	USD	879	59,500	0.04
Ampella Mining	AU	AUD	34,995	56,820	0.03
Owens-Illinois	US	USD	2,704	54,304	0.03
Central Asia Metals	GB	GBP	53,993	53,700	0.03
Asahi Kasei	JP	JPY	12,191	51,622	0.03
Sumitomo Metal Mining	JP	JPY	4,297	49,225	0.03
Daicel Chemical Industries	JP	JPY	9,303	46,548	0.03
Commercial Metals	US	USD	4,485	43,806	0.03
Mitsubishi Gas Chemical	JP	JPY	9,030	40,203	0.02
Nissan Chemical Industries	JP	JPY	4,825	39,890	0.02
Packaging Corp of America	US	USD	2,205	38,972	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yamato Kogyo	JP	JPY	2,060	37,973	0.02
Toyo Kohan	JP	JPY	10,430	37,847	0.02
Sumitomo Metal Industries	JP	JPY	22,632	37,828	0.02
Grupo Mexico (B)	MX	MXN	15,644	36,973	0.02
African Rainbow Minerals	ZA	ZAR	1,990	36,673	0.02
Tokyo Ohka Kogyo	JP	JPY	2,705	35,958	0.02
Sterlite Industries India (Dematerialised)	IN	INR	12,777	35,031	0.02
Barrick Gold	CA	CAD	997	34,585	0.02
Harmony Gold Mining	ZA	ZAR	4,132	34,177	0.02
European Nickel	GB	GBP	77,003	33,742	0.02
Goldcorp	CA	CAD	986	31,883	0.02
Jubilee Platinum	GB	GBP	87,996	31,709	0.02
Tokai Carbon	JP	JPY	7,412	31,476	0.02
Kanto Denka Kogyo	JP	JPY	5,574	30,156	0.02
Stella Chemifa	JP	JPY	941	29,125	0.02
Equinox Minerals	AU	CAD	7,037	27,686	0.02
First Quantum Minerals	CA	CAD	373	23,626	0.01
Formosa Plastics	TW	TWD	11,232	23,180	0.01
Nan Ya Plastics	TW	TWD	13,938	22,309	0.01
ADEKA	JP	JPY	2,904	22,299	0.01
Formosa Chemicals & Fibre	TW	TWD	10,256	21,139	0.01
Mitsubishi Chemical Holdings	JP	JPY	5,672	21,018	0.01
Olympus Pacific Minerals CDI	CA	AUD	56,321	19,422	0.01
Nippon Steel	JP	JPY	8,567	19,389	0.01
China Goldmines*	GB	GBP	64,422	17,829	0.01
Mvelaphanda Resources	ZA	ZAR	3,574	16,883	0.01
Sinofert Holdings	HK	HKD	43,779	16,726	0.01
Nine Dragons Paper Holdings	HK	HKD	14,020	16,312	0.01
Aquarius Platinum (UK)	ZA	GBP	3,719	15,450	0.01
Toda Kogyo	JP	JPY	2,381	15,093	0.01
POSCO	KR	KRW	45	13,346	0.01
Hitachi Metals	JP	JPY	1,568	12,852	0.01
LG Chem	KR	KRW	55	12,257	0.01
China Zhongwang Holdings	CN	HKD	27,254	11,721	0.01
Taiwan Fertilizer	TW	TWD	4,474	10,987	0.01
Indocement Tunggal Prakarsa	ID	IDR	6,741	9,924	0.01
PTT Chemical (F)	TH	THB	2,701	9,177	0.01
Lee & Man Paper Manufacturing	HK	HKD	12,910	7,788	0.00
Honam Petrochemical	KR	KRW	42	6,719	0.00
Chubu Steel Plate	JP	JPY	1,668	6,553	0.00
Starfield Resources	CA	CAD	153,163	5,951	0.00
Anhui Conch Cement (H)	CN	HKD	1,949	5,899	0.00
Semen Gresik Persero	ID	IDR	6,565	5,176	0.00
Toyo Seikan Kaisha	JP	JPY	402	4,935	0.00
Chuo Denki Kogyo	JP	JPY	1,179	4,854	0.00
Albidon CDI	AU	AUD	35,984	3,674	0.00
Zambezi Resources	BM	AUD	221,265	2,482	0.00
China Resources Cement Holdings	HK	HKD	3,491	1,779	0.00
Kinsteel	MY	MYR	2,189	512	0.00
				13,969,962	8.24

Industrials

Siemens (Reg'd)	DE	EUR	19,306	1,584,636	0.93
Schneider Electric	FR	EUR	8,349	851,649	0.50
Serco Group	GB	GBP	98,493	697,346	0.41
United Technologies	US	USD	11,730	626,813	0.37
MAN Frankfurt (Reg'd)	DE	EUR	7,405	584,990	0.34
MTU Aero Engines Holding	DE	EUR	11,265	488,917	0.29
Caterpillar	US	USD	8,557	482,411	0.28
Honeywell International	US	USD	14,214	477,650	0.28
Cookson Group	GB	GBP	78,305	465,021	0.27
Travis Perkins	GB	GBP	43,709	417,573	0.25
Hays	GB	GBP	268,257	341,811	0.20
Philips Electronics	NL	EUR	15,496	336,735	0.20
Deutsche Lufthansa	DE	EUR	19,595	301,276	0.18
Charter International	IE	GBP	34,894	296,946	0.18
Randstad Holding	NL	EUR	8,664	296,324	0.17
Cummins	US	USD	4,505	287,547	0.17
Prysmian	IT	EUR	19,926	277,572	0.16
Bucyrus International	US	USD	5,599	273,065	0.16
SIG	GB	GBP	208,069	272,318	0.16
Faiveley Transport	FR	EUR	4,341	263,692	0.16
Lockheed Martin	US	USD	4,884	250,158	0.15
Mitie Group	GB	GBP	105,265	246,651	0.15
Mitsui & Co	JP	JPY	19,665	222,640	0.13
Deutsche Post (Reg'd)	DE	EUR	16,391	219,644	0.13
Wolseley	GB	GBP	11,421	219,015	0.13
Kuehne & Nagel International (Reg'd)	CH	CHF	2,325	206,776	0.12
SMA Solar Technology	DE	EUR	2,258	191,449	0.11
Adecco (Reg'd)	CH	CHF	4,592	184,531	0.11
Bilfinger Berger	DE	EUR	3,410	178,423	0.11
Rheinmetall	DE	EUR	3,274	169,475	0.10
Safran	FR	EUR	7,427	169,178	0.10
Hubbell (B)	US	USD	4,288	166,563	0.10
Navistar International	US	USD	4,841	165,203	0.10
Alstom	FR	EUR	4,482	162,517	0.10
Deere & Co	US	USD	2,941	162,029	0.10
Schindler Holding (Reg'd)	CH	CHF	2,069	161,783	0.10
Ingersoll-Rand (A)	IE	USD	5,689	160,787	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Morgan Crucible	GB	GBP	59,094	156,046	0.09
Sumitomo Electric Industries	JP	JPY	16,844	154,404	0.09
Mitsubishi	JP	JPY	8,924	154,394	0.09
Tyco International	CH	USD	5,550	152,878	0.09
Delachaux	FR	EUR	2,586	151,573	0.09
Atlantia	IT	EUR	8,983	147,496	0.09
3M	US	USD	2,420	146,878	0.09
Robert Half International	US	USD	7,402	144,853	0.09
Cobham	GB	GBP	53,647	143,272	0.08
General Electric	US	USD	12,376	142,873	0.08
Panalpina Welttransport Holding	CH	CHF	1,544	138,656	0.08
Zodiac Aerospace	FR	EUR	2,719	137,928	0.08
DSV	DK	DKK	9,267	136,457	0.08
Joy Global	US	USD	2,581	132,481	0.08
Michael Page International	GB	GBP	24,347	132,287	0.08
Fluor	US	USD	3,721	131,701	0.08
Daikin Industries	JP	JPY	5,174	129,606	0.08
Precision Castparts	US	USD	1,302	127,943	0.08
Ansaldo STS	IT	EUR	12,905	127,821	0.08
GFK	DE	EUR	4,055	123,028	0.07
Towers Watson & Co	US	USD	3,218	118,614	0.07
KBR	US	USD	6,497	117,688	0.07
Teleperformance	FR	EUR	4,725	107,065	0.06
Blue Label Telecoms	ZA	ZAR	142,780	106,026	0.06
Schindler Holding	CH	CHF	1,349	104,006	0.06
Intertek Group	GB	GBP	4,861	103,972	0.06
Pall	US	USD	3,304	101,708	0.06
Sumitomo Warehouse	JP	JPY	26,651	99,620	0.06
CENTROTEC Sustainable	DE	EUR	5,792	98,007	0.06
Terex	US	USD	5,511	89,165	0.05
CSX	US	USD	1,937	85,615	0.05
East Japan Railway	JP	JPY	1,855	82,460	0.05
WESCO International	US	USD	2,654	81,680	0.05
XP Power	GB	GBP	6,876	81,109	0.05
ITOCHU	JP	JPY	12,553	79,227	0.05
McDermott International	US	USD	7,168	79,032	0.05
Mitsubishi Electric	JP	JPY	11,486	77,532	0.05
RR Donnelley & Sons	US	USD	5,827	76,073	0.04
Edenred	FR	EUR	4,972	74,827	0.04
Renewable Energy	NO	NOK	29,661	73,965	0.04
Obrascon Huarte Lain	ES	EUR	3,112	73,152	0.04
Delta Air Lines	US	USD	7,306	71,512	0.04
Union Pacific	US	USD	1,108	69,295	0.04
Wavin	NL	EUR	6,832	67,730	0.04
Leclanche (Reg'd)	CH	CHF	2,391	67,253	0.04
Hamworthy	GB	GBP	14,726	66,693	0.04
Aecom Technology	US	USD	3,167	60,555	0.04
Parker Hannifin	US	USD	1,089	59,708	0.04
Fanuc	JP	JPY	570	59,387	0.04
Acuity Brands	US	USD	1,638	58,951	0.03
Kubota	JP	JPY	9,018	57,642	0.03
SKIL Ports & Logistics	GB	GBP	17,989	56,007	0.03
Rockwell Automation	US	USD	1,247	55,856	0.03
CNH Global	NL	USD	1,928	54,875	0.03
SPX	US	USD	1,114	54,397	0.03
Danaher	US	USD	1,713	52,792	0.03
Sthree	GB	GBP	15,023	50,758	0.03
Fuji Machine Manufacturing	JP	JPY	4,019	47,757	0.03
Dongfang Electric	CN	HKD	13,066	45,755	0.03
Cintas	US	USD	2,309	45,673	0.03
Donaldson	US	USD	1,222	43,025	0.03
Hansen Transmissions International	BE	GBP	81,282	41,887	0.02
Northgate	GB	GBP	14,262	40,293	0.02
Rockwell Collins	US	USD	921	40,125	0.02
AMETEK	US	USD	1,026	39,844	0.02
United Parcel Service (B)	US	USD	809	39,282	0.02
Sumitomo	JP	JPY	4,290	39,117	0.02
Emerson Electric	US	USD	986	38,893	0.02
Hyundai Heavy Industries	KR	KRW	163	38,181	0.02
Yamato Holdings	JP	JPY	4,185	37,973	0.02
Keppel	SG	SGD	6,719	37,386	0.02
NSK	JP	JPY	6,835	37,229	0.02
Central Glass	JP	JPY	11,857	36,781	0.02
USG	US	USD	3,897	35,736	0.02
Hyundai Engineering & Construction	KR	KRW	613	29,634	0.02
Air China (H)	CN	HKD	29,892	28,976	0.02
Lonking Holdings	HK	HKD	68,498	26,463	0.02
Nichias	JP	JPY	8,361	25,952	0.02
Regeneris	GB	GBP	41,940	24,423	0.01
Noble Group	HK	SGD	21,205	22,021	0.01
Hanjin Heavy Industries & Construction	KR	KRW	768	21,086	0.01
Hyundai Mipo Dockyard	KR	KRW	175	21,064	0.01
Singapore Airlines (L)	SG	SGD	2,349	20,724	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	18,514	19,317	0.01
SembCorp Marine	SG	SGD	7,493	19,223	0.01
Nitta	JP	JPY	1,678	19,082	0.01
Zhejiang Expressway (H)	CN	HKD	26,148	19,001	0.01
Redhall Group	GB	GBP	12,317	18,038	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,259	17,585	0.01
Mitsui OSK Lines	JP	JPY	3,726	17,186	0.01

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung Engineering	KR	KRW	148	17,000	0.01	Logica	GB	GBP	160,708	239,984	0.14
Zhuzhou CSR Times Electric (H)	CN	HKD	7,544	16,596	0.01	eBay	US	USD	10,869	230,990	0.14
Noritz	JP	JPY	1,254	16,571	0.01	Xilinx	US	USD	11,444	218,339	0.13
Clean Air Power	GB	GBP	113,819	16,406	0.01	Blue Coat Systems	US	USD	10,061	194,776	0.11
Avery Dennison	US	USD	600	15,723	0.01	Tencent Holdings	CN	HKD	11,646	192,455	0.11
Silverdell	GB	GBP	173,351	15,492	0.01	IBS Group Holding GDR	RU	EUR	11,960	190,161	0.11
Babcock & Wilcox	US	USD	932	15,368	0.01	Analog Devices	US	USD	7,775	188,639	0.11
Asahi Glass	JP	JPY	2,088	14,428	0.01	KLA-Tencor	US	USD	7,166	182,942	0.11
Byd (H)	CN	HKD	3,209	14,117	0.01	Synopsys	US	USD	9,843	181,143	0.11
NPC	JP	JPY	848	14,080	0.01	CA	US	USD	10,338	170,317	0.10
Kandenko	JP	JPY	3,346	14,045	0.01	Gemalto	FR	EUR	5,053	165,346	0.10
China COSCO Holdings (H)	CN	HKD	16,494	13,888	0.01	United Internet	DE	EUR	12,373	159,297	0.09
Doosan Infracore	KR	KRW	774	13,802	0.01	IQE	GB	GBP	325,991	156,941	0.09
Shanghai Industrial Holdings	HK	HKD	4,095	13,599	0.01	Fidelity National Information Services	US	USD	7,891	153,959	0.09
Daewoo Shipbuilding & Marine Engineering	KR	KRW	708	13,579	0.01	Velti	IE	GBP	22,265	151,603	0.09
Korean Air Lines	KR	KRW	293	13,450	0.01	Avnet	US	USD	6,921	148,138	0.09
CKD	JP	JPY	2,616	13,283	0.01	Brocade Communications Systems	US	USD	31,979	147,072	0.09
COSCO (Singapore)	SG	SGD	12,366	12,867	0.01	Fidessa Group	GB	GBP	7,879	145,373	0.09
Cathay Pacific Airways	HK	HKD	6,607	12,805	0.01	Avago Technologies	SG	USD	7,754	134,266	0.08
Raubex Group	ZA	ZAR	4,904	12,633	0.01	Atos Origin	FR	EUR	4,021	133,599	0.08
Hirano Tecseed	JP	JPY	1,568	12,525	0.01	Visa	US	USD	2,225	124,770	0.07
China Merchants Holdings International	HK	HKD	4,815	12,169	0.01	Accenture (A)	IE	USD	3,877	124,695	0.07
Iino Kaiun Kaisha	JP	JPY	3,704	11,905	0.01	Intel	US	USD	8,478	124,600	0.07
Shun Tak Holdings	HK	HKD	24,545	11,665	0.01	Monster Worldwide	US	USD	8,945	116,454	0.07
United Tractors	ID	IDR	6,380	11,394	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	77,343	114,484	0.07
Doosan Heavy Industries and Construction	KR	KRW	199	11,317	0.01	EMC	US	USD	7,471	112,861	0.07
Hoshizaki Electric	JP	JPY	737	10,446	0.01	Meetic	FR	EUR	5,068	108,719	0.06
Ceres Power Holdings	GB	GBP	11,063	10,429	0.01	Yahoo!	US	USD	9,086	107,309	0.06
Beijing Enterprises Holdings	HK	HKD	2,060	10,157	0.01	Seagate Technology	IE	USD	9,957	106,629	0.06
Orient Overseas International	HK	HKD	1,601	10,123	0.01	Emulex	US	USD	12,994	105,395	0.06
Orion	KR	KRW	40	9,764	0.01	Alten	FR	EUR	4,021	96,492	0.06
Gamuda	MY	MYR	10,682	9,407	0.01	KIT Digital	US	USD	9,491	93,715	0.06
Singamas Container Holdings	HK	HKD	56,704	9,228	0.01	Ricoh	JP	JPY	8,915	89,869	0.05
AirAsia	MY	MYR	14,457	8,277	0.00	Tyco Electronic	CH	USD	3,928	89,170	0.05
Berli Jucker (F)	TH	THB	15,962	8,153	0.00	EVS Broadcast Equipment	BE	EUR	1,937	87,379	0.05
Asiana Airlines	KR	KRW	1,345	7,889	0.00	Gree	JP	JPY	9,261	84,057	0.05
Zenergy Power	GB	GBP	24,088	7,847	0.00	Yamatate	JP	JPY	4,801	84,021	0.05
COSCO Pacific	HK	HKD	6,939	7,812	0.00	Smartrac	NL	EUR	4,117	82,012	0.05
China Railway Group (H)	CN	HKD	12,900	7,495	0.00	Motorola	US	USD	13,869	81,149	0.05
China International Marine Containers Group (B)	CN	HKD	5,116	7,464	0.00	LeGuide.com	FR	EUR	2,773	75,755	0.04
Tocalo	JP	JPY	595	7,268	0.00	TriQuint Semiconductor	US	USD	10,343	75,335	0.04
STX Engine	KR	KRW	263	6,871	0.00	Sopra Group	FR	EUR	1,205	72,112	0.04
Skymark Airlines	JP	JPY	848	6,564	0.00	Aveva Group	GB	GBP	3,948	67,834	0.04
Miura	JP	JPY	383	6,237	0.00	Tokyo Electron	JP	JPY	1,664	67,612	0.04
China Railway Construction (H)	CN	HKD	6,698	6,039	0.00	Hewlett-Packard	US	USD	2,163	65,431	0.04
Nippon Carbon	JP	JPY	2,497	5,740	0.00	Nuance Communications	US	USD	5,747	65,264	0.04
Komatsu	JP	JPY	314	5,522	0.00	KR KRW	KR	KRW	504	64,250	0.04
Wan Hai Lines	TW	TWD	10,338	5,466	0.00	Sohu.com	CN	USD	1,170	62,581	0.04
China Southern Airlines (H)	CN	HKD	10,823	5,304	0.00	Delta Electronics	TW	TWD	20,641	61,407	0.04
GoldIndustry-DoveBid	GB	GBP	5,097	5,201	0.00	Xchanging	GB	GBP	40,233	60,265	0.04
Eva Airways	TW	TWD	6,602	4,804	0.00	Moneysupermarket.com Group	GB	GBP	62,286	60,044	0.04
Citic Pacific	HK	HKD	2,441	4,691	0.00	Ibiden	JP	JPY	3,027	53,657	0.03
Chongqing Machinery & Electric (H)	CN	HKD	18,090	4,446	0.00	FLIR Systems	US	USD	2,683	53,208	0.03
China Eastern Airlines (H)	CN	HKD	8,980	4,094	0.00	Konica Minolta Holdings	JP	JPY	7,080	49,332	0.03
Sinko Industries	JP	JPY	1,858	4,072	0.00	Lenovo Group	CN	HKD	103,083	48,147	0.03
Pacific Basin Shipping	HK	HKD	5,693	2,991	0.00	Planet Payment*	GB	GBP	46,390	47,876	0.03
Shinmaywa Industries	JP	JPY	1,193	2,987	0.00	Blinkx	GB	GBP	45,895	46,307	0.03
China Shipping Container Lines (H)	CN	HKD	10,003	2,935	0.00	Yaskawa Electric	JP	JPY	7,610	42,791	0.03
Jasa Marga	ID	IDR	9,177	2,769	0.00	Juniper Networks	US	USD	1,828	42,469	0.03
Takasago Thermal Engineering	JP	JPY	537	2,735	0.00	Parseq	GB	GBP	536,393	41,750	0.02
Samsung C&T	KR	KRW	64	2,690	0.00	Murata Manufacturing	JP	JPY	976	39,498	0.02
Cebu Air	PH	PHP	1,235	2,578	0.00	TDK	JP	JPY	948	38,950	0.02
Aeon Delight	JP	JPY	163	2,171	0.00	SuccessFactors	US	USD	1,979	38,565	0.02
Yahagi Construction	JP	JPY	464	1,897	0.00	AOL	US	USD	2,056	38,304	0.02
Shenji Group Kunming Machine Tool (H)	CN	HKD	3,405	1,581	0.00	Fujitsu	JP	JPY	7,729	37,987	0.02
Japan Transcity	JP	JPY	464	988	0.00	Agilent Technologies	US	USD	1,511	37,892	0.02
Guangzhou Shipyard International (H)	CN	HKD	216	317	0.00	Sina (China)	CN	USD	919	36,767	0.02
				20,176,511	11.90	Synchronica	GB	GBP	174,261	34,663	0.02
						Monitise	GB	GBP	141,517	34,269	0.02
						Constant Contact	US	USD	1,976	33,503	0.02
						Nippon Electric Glass	JP	JPY	3,492	32,342	0.02
						Broadcom	US	USD	1,094	31,963	0.02
						NCC Group	GB	GBP	5,690	31,496	0.02
						Veeco Instruments	US	USD	1,085	30,868	0.02
						Rohm	JP	JPY	683	30,695	0.02
						Taiyo Yuden	JP	JPY	3,300	30,535	0.02
						Adobe Systems	US	USD	1,496	30,358	0.02
						KROMI Logistik	DE	EUR	3,539	28,665	0.02
						NICE Systems ADR	IL	USD	1,154	27,785	0.02
						SDL	GB	GBP	3,785	26,229	0.02
						Devoteam	FR	EUR	1,284	25,494	0.02
						Acer	TW	TWD	11,682	24,492	0.01
						Kakaku.com	JP	JPY	7	24,426	0.01
						Planet Payment (Reg'd)*	GB	GBP	30,169	24,352	0.01
						Kingboard Chemical Holdings	HK	HKD	6,443	22,584	0.01
						Store Electronic	FR	EUR	2,396	22,422	0.01
						Brady	GB	GBP	29,674	22,070	0.01
						Powertech Technology	TW	TWD	9,122	21,705	0.01
						Bond International Software	GB	GBP	29,509	20,587	0.01
						Baidu (China) ADR	CN	USD	231	18,316	0.01
Information Technology											
Google (A)	US	USD	3,341	1,478,832	0.87						
SAP	DE	EUR	31,402	1,176,623	0.69						
Apple	US	USD	5,244	1,141,854	0.67						
Cisco Systems	US	USD	63,506	1,051,243	0.62						
Microsoft	US	USD	49,243	946,629	0.56						
Oracle	US	USD	38,249	812,636	0.48						
BMC Software	US	USD	21,578	710,639	0.42						
QUALCOMM	US	USD	20,558	670,976	0.40						
Playtech	GB	GBP	122,066	630,237	0.37						
Mastercard (A)	US	USD	3,359	582,045	0.34						
Dell	US	USD	55,190	567,016	0.33						
ASML Holding	NL	EUR	14,904	353,366	0.21						
Western Digital	US	USD	13,602	312,077	0.18						
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	38,257	301,342	0.18						
Corning	US	USD	21,600	286,822	0.17						
Samsung Electronics	KR	KRW	557	266,020	0.16						
Neopost	FR	EUR	4,430	264,422	0.16						
Canon	JP	JPY	7,711	257,069	0.15						
Applied Materials	US	USD	27,216	240,441	0.14						

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itochu Techno-Solutions	JP	JPY	730	17,943	0.01
Hitachi High-Technologies	JP	JPY	1,091	15,269	0.01
AAC Acoustic Technologies Holdings	CN	HKD	8,430	14,655	0.01
Hon Hai Precision Industry	TW	TWD	4,618	12,581	0.01
Origin Electric	JP	JPY	4,993	12,460	0.01
Samsung Electronics (Pref'd)	KR	KRW	35	12,389	0.01
Ant	GB	GBP	45,595	12,355	0.01
Konami	JP	JPY	834	10,566	0.01
NET One Systems	JP	JPY	10	10,482	0.01
MediaTek	TW	TWD	989	8,960	0.01
Nidec	JP	JPY	110	7,827	0.00
Mitsumi Electric	JP	JPY	389	4,764	0.00
Axell	JP	JPY	297	4,704	0.00
Nichicon	JP	JPY	548	4,391	0.00
Mutoh Holdings	JP	JPY	2,555	3,888	0.00
Nan Ya Printed Circuit Board	TW	TWD	1,204	3,541	0.00
Unimicron Technology	TW	TWD	2,779	3,400	0.00
Shinko Shoji	JP	JPY	569	3,032	0.00
Shimadzu	JP	JPY	464	2,511	0.00
LogMeln	US	USD	88	2,467	0.00
NEC Fielding	JP	JPY	290	2,245	0.00
CAC	JP	JPY	430	2,158	0.00
TPK Holding	TW	TWD	22	261	0.00
				19,763,467	11.65

Consumer Discretionary

PPR	FR	EUR	13,415	1,580,246	0.93
BMW	DE	EUR	26,560	1,368,098	0.81
LVMH Moet Hennessy Louis Vuitton	FR	EUR	9,805	1,104,006	0.65
WPP	IE	GBP	112,206	939,351	0.55
Burberry Group	GB	GBP	73,227	860,440	0.51
Expedia	US	USD	38,247	774,871	0.46
Virgin Media (UK)	US	GBP	32,762	598,026	0.35
Pearson	GB	GBP	52,672	579,738	0.34
Modern Times Group	SE	SEK	9,663	496,810	0.29
Best Buy	US	USD	15,626	482,801	0.28
Home Depot	US	USD	21,232	475,540	0.28
Lagardere SCA	FR	EUR	13,656	418,493	0.25
Informa	CH	GBP	83,137	417,979	0.25
United Business Media	IE	GBP	54,151	410,874	0.24
Continental	DE	EUR	6,562	409,630	0.24
Volkswagen (Pref'd)	DE	EUR	3,700	399,579	0.24
Honda Motor	JP	JPY	14,663	383,002	0.23
Lowe's	US	USD	24,914	381,928	0.23
Staples	US	USD	25,853	381,429	0.22
bwin Interactive Entertainment	AT	EUR	10,402	357,413	0.21
TJX	US	USD	10,689	354,484	0.21
IPSOs	FR	EUR	10,060	347,619	0.20
Coach	US	USD	9,674	346,309	0.20
Omnicom Group	US	USD	10,820	344,833	0.20
Inchcape	GB	GBP	82,423	331,417	0.20
Renault	FR	EUR	8,200	327,378	0.19
Ctrip.com International	CN	USD	8,580	317,828	0.19
Volkswagen	DE	EUR	3,281	309,573	0.18
Cie Financiere Richemont (A)	CH	CHF	8,500	304,814	0.18
Christian Dior	FR	EUR	2,742	285,074	0.17
Swatch Group	CH	CHF	972	267,132	0.16
SeLoger.com	FR	EUR	6,732	243,023	0.14
Aegis Group	GB	GBP	159,122	230,643	0.14
Inditex	ES	EUR	3,806	228,396	0.13
Puma Rudolf Dassler Sport	DE	EUR	950	226,843	0.13
Intercontinental Hotels Group	GB	GBP	16,211	225,629	0.13
Stanley Electric	JP	JPY	18,073	218,208	0.13
Toyota Motor	JP	JPY	8,189	209,018	0.12
Chime Communications	GB	GBP	87,092	208,889	0.12
Viacom (B)	US	USD	7,102	195,654	0.12
Metropole Television	FR	EUR	10,551	185,169	0.11
Hugo Boss (Pref'd)	DE	EUR	3,872	184,321	0.11
Stanley Black & Decker	US	USD	4,067	180,780	0.11
Daimler (Reg'd)	DE	EUR	3,696	175,286	0.10
Compass Group	GB	GBP	29,104	171,659	0.10
Bridgestone	JP	JPY	13,281	171,224	0.10
Wyndham Worldwide	US	USD	8,149	169,141	0.10
BMW (Pref'd)	DE	EUR	4,790	167,603	0.10
DISH Network	US	USD	11,417	161,292	0.10
Ford Motor	US	USD	15,066	153,649	0.09
SES (France)	LU	EUR	8,032	147,917	0.09
Comcast	US	USD	9,950	147,659	0.09
FUJIFILM Holdings	JP	JPY	6,006	144,281	0.09
Delticom	DE	EUR	2,457	140,803	0.08
Denso	JP	JPY	6,059	135,710	0.08
Tod's	IT	EUR	1,859	129,523	0.08
Porsche Automobil Holding (Pref'd)	DE	EUR	3,375	124,254	0.07
zooplus	DE	EUR	2,460	122,371	0.07
CTS Eventim	DE	EUR	2,915	118,217	0.07
Virgin Media	US	USD	6,434	116,919	0.07
CBS (B)	US	USD	8,640	105,399	0.06
Occo Group	GB	GBP	62,825	101,205	0.06
News (A)	US	USD	9,387	96,748	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ElringKlinger	DE	EUR	3,989	95,527	0.06
Tom Tailor Holding	DE	EUR	6,254	95,366	0.06
Mothercare	GB	GBP	15,484	93,825	0.06
Mood Media	CA	CAD	70,402	89,516	0.05
Schibsted (B)	NO	NOK	4,483	88,360	0.05
NIKE (B)	US	USD	1,490	86,663	0.05
International Game Technology	US	USD	7,734	86,439	0.05
Time Warner	US	USD	3,651	85,495	0.05
Toyoda Gosei	JP	JPY	5,403	83,851	0.05
Newell Rubbermaid	US	USD	6,557	82,297	0.05
Marriott International (A)	US	USD	3,083	81,886	0.05
Maisons France Confort	FR	EUR	2,556	80,010	0.05
Naspers (N)	ZA	ZAR	2,098	79,579	0.05
Nintendo	JP	JPY	426	79,300	0.05
Sportingbet	GB	GBP	106,940	79,230	0.05
NOK	JP	JPY	6,118	78,513	0.05
Bally Technologies	US	USD	3,028	77,753	0.05
Hyundai Mobis	KR	KRW	427	76,511	0.05
Johnson Controls	US	USD	3,016	76,191	0.04
Fuji Media Holdings	JP	JPY	79	75,432	0.04
Dana Holding	US	USD	7,210	74,304	0.04
Sekisui House	JP	JPY	10,853	73,475	0.04
Dena	JP	JPY	3,867	72,198	0.04
Kesa Electricals	GB	GBP	38,243	69,896	0.04
Pandora	DK	DKK	1,952	68,081	0.04
MGM Resorts International	US	USD	8,499	67,349	0.04
Hyundai Motor	KR	KRW	604	65,784	0.04
Pulte Group	US	USD	11,149	63,307	0.04
Kohl's	US	USD	1,687	62,082	0.04
CTC Media	RU	USD	3,669	61,950	0.04
Ted Baker	GB	GBP	8,627	61,182	0.04
Fuji Heavy Industries	JP	JPY	12,038	59,813	0.04
H&R Block	US	USD	6,992	58,924	0.03
Hennes & Mauritz (B)	SE	SEK	2,312	58,402	0.03
Aisin Seiki	JP	JPY	2,565	57,923	0.03
Macy's	US	USD	3,340	57,229	0.03
Iconix Brand Group	US	USD	4,523	56,287	0.03
Dick's Sporting Goods	US	USD	2,634	54,195	0.03
Largan Precision	TW	TWD	3,685	52,648	0.03
GOME Electrical Appliances Holdings	CN	HKD	211,539	51,347	0.03
Interpublic Group	US	USD	6,840	50,998	0.03
Start Today	JP	JPY	23	50,527	0.03
Abercrombie & Fitch (A)	US	USD	1,617	49,917	0.03
MRV Engenharia e Participacoes	BR	BRL	6,997	49,506	0.03
Nikon	JP	JPY	3,502	47,622	0.03
Hengdeli Holdings	HK	HKD	118,428	47,347	0.03
American Eagle Outfitters	US	USD	4,015	46,436	0.03
Rational	DE	EUR	282	45,229	0.03
Tiffany & Co	US	USD	1,181	44,702	0.03
Brilliance China Automotive Holdings	HK	HKD	66,991	42,361	0.02
Sega Sammy Holdings	JP	JPY	3,503	41,142	0.02
Avex Group Holdings	JP	JPY	3,947	40,913	0.02
Point	JP	JPY	1,360	40,902	0.02
Arnest One	JP	JPY	5,313	40,389	0.02
Byggmax Group	SE	SEK	6,852	39,525	0.02
PCD Stores	CN	HKD	168,582	39,231	0.02
Nissan Motor	JP	JPY	6,136	38,879	0.02
Nishimatsuya Chain	JP	JPY	5,329	36,878	0.02
Great Wall Motor (H)	CN	HKD	16,256	36,831	0.02
Takashimaya	JP	JPY	6,542	35,466	0.02
Isetan Mitsukoshi Holdings	JP	JPY	4,361	34,636	0.02
Kia Motors	KR	KRW	1,142	32,874	0.02
Mr Price Group	ZA	ZAR	4,910	32,237	0.02
Yamada Denki	JP	JPY	679	31,770	0.02
JUMBO	GR	EUR	4,618	25,540	0.02
Urban Outfitters	US	USD	1,141	25,263	0.01
Shimachu	JP	JPY	1,316	19,418	0.01
Tokyo Broadcasting System Holdings	JP	JPY	2,170	19,245	0.01
Far Eastern New Century	TW	TWD	18,154	18,811	0.01
Giant Manufacturing	TW	TWD	6,559	18,559	0.01
Takata	JP	JPY	1,046	18,460	0.01
J Crew Group	US	USD	775	17,698	0.01
Genting	MY	MYR	7,031	17,009	0.01
Ruentex Industries	TW	TWD	8,181	16,843	0.01
Xebio	JP	JPY	1,122	15,843	0.01
Megane TOP	JP	JPY	1,934	15,363	0.01
Ryohin Keikaku	JP	JPY	594	15,179	0.01
Haseko	JP	JPY	24,386	15,068	0.01
Mazda Motor	JP	JPY	8,187	14,995	0.01
Grand Korea Leisure	KR	KRW	1,000	14,679	0.01
Makita	JP	JPY	563	14,229	0.01
Hikari Tsushin	JP	JPY	1,027	13,948	0.01
Capital Pub	GB	GBP	10,743	13,379	0.01
Hitachi Koki	JP	JPY	2,131	13,026	0.01
Lotte Shopping	KR	KRW	41	11,984	0.01
Hyundai Home Shopping Network	KR	KRW	171	11,844	0.01
Hotel Shilla	KR	KRW	630	11,561	0.01
China Lilang	CN	HKD	10,125	11,403	0.01
Dongfeng Motor Group (H)	CN	HKD	7,031	10,995	0.01
Cheil Worldwide	KR	KRW	1,388	10,883	0.01

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li & Fung	HK	HKD	2,784	10,596	0.01
SuperMedia	US	USD	2,114	10,133	0.01
Hyundai Department Store	KR	KRW	125	9,993	0.01
NHK Spring	JP	JPY	1,623	9,911	0.01
Trinity	HK	HKD	12,697	9,142	0.01
Trigano	FR	EUR	493	9,126	0.01
Sungwoo Hitech	KR	KRW	998	9,058	0.01
Astra International	ID	IDR	1,785	8,184	0.00
Hana Tour Service	KR	KRW	273	8,065	0.00
Pal	JP	JPY	377	7,925	0.00
Cheng Shin Rubber Industry	TW	TWD	4,830	7,752	0.00
Autobacs Seven	JP	JPY	285	7,680	0.00
Doutor Nichires Holdings	JP	JPY	768	7,484	0.00
Halla Climate Control	KR	KRW	495	6,621	0.00
AviChina Industry & Technology (H)	CN	HKD	16,298	6,358	0.00
Hyundai Motor (Pref'd)	KR	KRW	159	6,342	0.00
Indorama Ventures (F)	TH	THB	8,121	6,213	0.00
Bals	JP	JPY	7	5,477	0.00
Ambassador Hotel	TW	TWD	4,530	5,162	0.00
Funai Electric	JP	JPY	220	4,858	0.00
Masterskill Education Group	MY	MYR	7,065	4,731	0.00
Japan Vilene	JP	JPY	1,335	4,659	0.00
Koito Manufacturing	JP	JPY	466	4,375	0.00
Charm Communications ADR	CN	USD	544	3,879	0.00
Sanden	JP	JPY	1,335	3,878	0.00
AirMedia Group ADR	CN	USD	772	3,794	0.00
QSR Brands	MY	MYR	2,839	3,468	0.00
Parco	JP	JPY	600	3,329	0.00
Fila Korea	KR	KRW	66	3,310	0.00
ABC-Mart	JP	JPY	128	3,124	0.00
Ten Alps	GB	GBP	28,457	3,117	0.00
TAN Chong Motor Holdings	MY	MYR	2,323	3,044	0.00
Nippon Seiki	JP	JPY	406	2,959	0.00
GS Home Shopping	KR	KRW	37	2,748	0.00
Sing Tao News	HK	HKD	11,771	2,682	0.00
Yell Group	GB	GBP	7,049	1,145	0.00
Jakarta International Hotel & Development	ID	IDR	9,767	652	0.00
				26,230,785	15.47

Consumer Staples

British American Tobacco	GB	GBP	63,328	1,737,989	1.02
Anheuser-Busch InBev	BE	EUR	33,613	1,513,760	0.89
Nestle (Reg'd)	CH	CHF	22,183	873,597	0.52
Philip Morris International	US	USD	19,455	821,478	0.48
CVS Caremark	US	USD	33,682	735,725	0.43
Procter & Gamble	US	USD	13,024	594,459	0.35
Carlsberg (B)	DK	DKK	7,516	590,667	0.35
Metro	DE	EUR	11,155	561,760	0.33
Kraft Foods (A)	US	USD	23,313	538,268	0.32
SABMiller	GB	GBP	21,418	499,758	0.29
Danone	FR	EUR	9,686	440,450	0.26
Coca-Cola	US	USD	9,909	437,172	0.26
Kroger	US	USD	27,373	434,004	0.26
Tesco	GB	GBP	81,471	401,007	0.24
Parmalat	IT	EUR	170,119	336,156	0.20
Wal-Mart Stores	US	USD	8,376	323,967	0.19
WM Morrison Supermarkets	GB	GBP	79,493	269,312	0.16
Synthes (Switzerland)	US	CHF	2,967	254,475	0.15
Dr Pepper Snapple Group	US	USD	9,617	252,295	0.15
Reckitt Benckiser Group	GB	GBP	6,009	241,910	0.14
ConAgra Foods	US	USD	10,966	177,741	0.10
Kellogg	US	USD	4,410	158,402	0.09
Walgreen	US	USD	6,200	150,816	0.09
Delhaize Group	BE	EUR	2,738	137,411	0.08
Avon Products	US	USD	5,018	108,414	0.06
Reynolds American	US	USD	2,086	97,354	0.06
Japan Tobacco	JP	JPY	42	94,078	0.06
Molson Coors Brewing (B)	US	USD	2,684	90,844	0.05
CSM	NL	EUR	3,942	89,692	0.05
Lawson	JP	JPY	2,404	78,621	0.05
Lorillard	US	USD	1,190	72,822	0.04
Safeway	US	USD	4,164	68,245	0.04
Kobayashi Pharmaceutical	JP	JPY	1,960	65,702	0.04
Estee Lauder (A)	US	USD	1,168	60,720	0.04
Royal Unibrew	DK	DKK	1,475	58,850	0.03
Laurent-Perrier	FR	EUR	648	52,446	0.03
Kirin Holdings	JP	JPY	5,071	50,075	0.03
Pigeon	JP	JPY	2,282	48,924	0.03
Cia de Bebidas das Americas (Pref'd)	BR	BRL	502	48,804	0.03
Kao	JP	JPY	2,608	47,709	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,306	39,979	0.02
FamilyMart	JP	JPY	1,555	39,706	0.02
Unicharm	JP	JPY	1,353	37,202	0.02
Shoprite Holdings	ZA	ZAR	3,051	31,159	0.02
Gudang Garam	ID	IDR	8,017	30,766	0.02
Seven & I Holdings	JP	JPY	1,535	25,674	0.02
Kose	JP	JPY	988	17,063	0.01
Amorepacific	KR	KRW	25	16,710	0.01
Agriterra	ZA	GBP	396,978	13,916	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kuala Lumpur Kepong	MY	MYR	2,738	12,549	0.01
LG Household & Health Care	KR	KRW	42	9,989	0.01
Coca-Cola West	JP	JPY	883	9,725	0.01
Oeon Holdings	JP	JPY	964	1,500	0.00
BaWang International Group Holding	CN	HKD	1,095	332	0.00
Anheuser-Busch InBev - Strip WPR	BE	EUR	7,105	21	0.00
C&C Group	IE	EUR	2	8	0.00
				13,902,178	8.20

Healthcare

Novo Nordisk (B)	DK	DKK	29,050	2,197,287	1.30
Sanofi-Aventis	FR	EUR	37,528	1,883,141	1.11
Pfizer	US	USD	108,638	1,360,473	0.80
Teva Pharmaceutical Industries ADR	IL	USD	29,277	1,096,760	0.65
Sonova Holding (B) (Reg'd)	CH	CHF	11,659	971,095	0.57
Merck & Co	US	USD	28,963	752,924	0.44
Fresenius Medical Care	DE	EUR	14,973	685,294	0.40
Shire	IE	GBP	40,356	684,536	0.40
Gilead Sciences	US	USD	20,146	577,202	0.34
WellPoint	US	USD	10,740	420,585	0.25
Elekta (B)	SE	SEK	14,856	403,019	0.24
Biogen Idec	US	USD	7,209	327,178	0.19
Johnson & Johnson	US	USD	6,219	283,888	0.17
Aspen Pharmacare Holdings	ZA	ZAR	29,238	281,951	0.17
Medco Health Solutions	US	USD	6,743	253,939	0.15
Medtronic	US	USD	9,372	239,261	0.14
Amgen	US	USD	4,798	197,839	0.12
Baxter International	US	USD	4,053	147,834	0.09
Ossur	IS	DKK	107,081	145,044	0.09
Elan ADR	IE	USD	33,841	135,417	0.08
Craneware	GB	GBP	19,658	132,948	0.08
Covidien	IE	USD	4,569	131,702	0.08
UnitedHealth Group	US	USD	4,949	127,916	0.08
Richter Gedeon Nyrt.	HU	HUF	705	120,794	0.07
McKesson	US	USD	2,470	115,696	0.07
Lonza Group (Reg'd)	CH	CHF	1,801	113,389	0.07
St Jude Medical	US	USD	4,042	111,424	0.07
Zimmer Holdings	US	USD	3,080	105,730	0.06
Astellas Pharma	JP	JPY	3,898	104,412	0.06
Takeda Pharmaceutical	JP	JPY	2,927	98,755	0.06
QIAGEN	NL	EUR	7,148	97,319	0.06
Abcam	GB	GBP	4,799	95,188	0.06
DaVita	US	USD	1,828	94,301	0.06
Allergan	US	USD	1,819	94,240	0.06
Life Technologies	US	USD	2,472	89,219	0.05
William Demant Holding	DK	DKK	1,476	79,506	0.05
Thermo Fisher Scientific	US	USD	2,094	77,219	0.05
Genzyme	US	USD	1,478	76,796	0.05
Aetna	US	USD	3,546	76,584	0.05
Synergy Health	GB	GBP	8,358	75,798	0.04
Express Scripts	US	USD	2,068	72,719	0.04
CR Bard	US	USD	1,192	71,113	0.04
Audika	FR	EUR	4,016	70,481	0.04
Abbott Laboratories	US	USD	1,880	69,612	0.04
Pronova BioPharma	NO	NOK	56,077	67,276	0.04
Advanced Computer Software Group	GB	GBP	165,171	66,662	0.04
Quest Diagnostics	US	USD	1,791	63,132	0.04
King Pharmaceuticals	US	USD	6,118	62,345	0.04
Kinetic Concepts	US	USD	2,189	59,767	0.04
EMIS Group	GB	GBP	11,754	57,604	0.03
Boston Scientific	US	USD	12,180	55,575	0.03
Healthcare Locums	GB	GBP	37,085	55,378	0.03
Bristol-Myers Squibb	US	USD	2,537	48,925	0.03
Stryker	US	USD	1,257	44,756	0.03
Mettler-Toledo International	CH	USD	465	44,180	0.03
Stratec Biomedical Systems	DE	EUR	1,603	43,359	0.03
Sartorius Stedim Biotech	FR	EUR	1,288	42,474	0.03
Alfresa Holdings	JP	JPY	1,401	42,394	0.02
ICON ADR	IE	USD	2,805	39,388	0.02
Sinclair Pharma	GB	GBP	120,715	37,584	0.02
Lombard Medical Technologies	GB	GBP	3,274,256	35,679	0.02
VCA Antech	US	USD	2,183	32,132	0.02
Verona Pharma	GB	GBP	243,112	28,735	0.02
Cephalon	US	USD	589	28,096	0.02
AGA Medical Holdings	US	USD	1,878	28,051	0.02
Sosei Group	JP	JPY	32	26,307	0.02
Valeant Pharmaceuticals International (USA)	CA	USD	1,240	24,388	0.01
Watson Pharmaceuticals	US	USD	661	22,005	0.01
Genomma Lab Internacional (B)	MX	MXN	14,216	21,411	0.01
Diagnosticos da America	BR	BRL	2,312	20,143	0.01
Silence Therapeutics	GB	GBP	170,053	19,021	0.01
KYORIN Holdings	JP	JPY	1,681	18,815	0.01
Sysmex	JP	JPY	377	18,635	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,264	15,790	0.01
Hologic	US	USD	962	11,030	0.01
China Shineway Pharmaceutical Group	CN	HKD	4,340	10,652	0.01
Nagaleben	JP	JPY	552	9,424	0.01
Terumo	JP	JPY	168	6,154	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	6,277	4,815	0.00

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohto Pharmaceutical	JP	JPY	464	4,142	0.00
WuXi PharmaTech Cayman ADR	CN	USD	328	3,891	0.00
XCounter*	SE	GBP	37,357	1,185	0.00
Raffles Medical Group	SG	SGD	528	641	0.00
				16,569,469	9.77
Telecommunication Services					
Vodafone Group	GB	GBP	926,876	1,815,352	1.07
Iliad	FR	EUR	5,030	406,901	0.24
Qwest Communications International	US	USD	84,725	400,623	0.24
Swisscom (Reg'd)	CH	CHF	1,167	350,572	0.21
NTT DoCoMo	JP	JPY	243	294,259	0.17
NII Holdings (B)	US	USD	9,692	287,815	0.17
AT&T	US	USD	11,839	242,665	0.14
Telenor	NO	NOK	12,963	149,886	0.09
Sprint Nextel	US	USD	45,880	138,684	0.08
CenturyLink	US	USD	3,425	101,474	0.06
Avanti Communications Group	GB	GBP	13,414	90,949	0.05
Drillisch	DE	EUR	9,650	59,259	0.03
KDDI	JP	JPY	14	53,633	0.03
American Tower (A)	US	USD	1,244	46,184	0.03
Daisy Group	GB	GBP	34,009	40,589	0.02
Freenet	DE	EUR	4,117	37,490	0.02
China Unicom (Hong Kong)	CN	HKD	36,264	36,598	0.02
KT ADR	KR	USD	2,226	32,879	0.02
Axiata Group	MY	MYR	25,805	26,865	0.02
KT	KR	KRW	783	22,211	0.01
XL Axiata	ID	IDR	33,626	15,555	0.01
Mobile Telesystems ADR	RU	USD	920	14,174	0.01
Philippine Long Distance Telephone	PH	PHP	147	6,596	0.00
Indosat	ID	IDR	10,474	5,056	0.00
Tower Bersama Infrastructure	ID	IDR	17,159	3,520	0.00
Shin (F)	TH	THB	69	50	0.00
				4,679,839	2.76
Financials					
HSBC Holdings	GB	GBP	250,801	1,877,219	1.11
BNP Paribas	FR	EUR	28,679	1,507,103	0.89
Barclays	GB	GBP	469,489	1,486,621	0.88
UBS (Reg'd)	CH	CHF	97,992	1,192,790	0.70
Lloyds Banking Group	GB	GBP	1,319,253	1,048,753	0.62
JPMorgan Chase & Co	US	USD	36,644	990,031	0.58
ING Groep	NL	EUR	120,644	923,960	0.54
Societe Generale	FR	EUR	20,611	886,781	0.52
Wells Fargo & Co	US	USD	47,309	878,792	0.52
Intesa Sanpaolo	IT	EUR	321,911	813,631	0.48
IG Group Holdings	GB	GBP	128,791	784,884	0.46
Citigroup	US	USD	223,473	670,684	0.40
Standard Chartered	GB	GBP	31,295	651,545	0.38
TD Ameritrade Holding	US	USD	51,520	634,430	0.37
Resolution	GB	GBP	201,185	607,581	0.36
CME Group	US	USD	2,749	577,005	0.34
Deutsche Boerse	DE	EUR	11,236	568,073	0.33
Morgan Stanley	US	USD	31,077	558,048	0.33
Legal & General Group	GB	GBP	462,089	534,975	0.32
Zurich Financial Services	CH	CHF	2,614	460,023	0.27
Intesa Sanpaolo (Pref'd)	IT	EUR	220,679	434,517	0.26
Mitsubishi UFJ Financial Group	JP	JPY	125,917	420,694	0.25
Banco Bilbao Vizcaya Argentaria	ES	EUR	43,708	413,040	0.24
Charles Schwab	US	USD	36,922	411,086	0.24
Sumitomo Mitsui Financial Group	JP	JPY	18,160	390,746	0.23
International Personal Finance	GB	GBP	105,221	377,344	0.22
ICAP	GB	GBP	65,787	346,073	0.20
DnB NOR	NO	NOK	33,830	332,968	0.20
Swedbank (A)	SE	SEK	31,636	316,579	0.19
Bank of New York Mellon	US	USD	17,109	308,321	0.18
Aviva	GB	GBP	64,682	296,926	0.18
ORIX	JP	JPY	4,434	290,972	0.17
Goldman Sachs Group	US	USD	2,482	289,896	0.17
LXB Retail Properties	GB	GBP	241,773	283,672	0.17
US Bancorp	US	USD	14,352	249,450	0.15
Bank of America	US	USD	29,778	244,534	0.14
Catlin Group	BM	GBP	58,241	234,181	0.14
Prudential	GB	GBP	30,439	221,305	0.13
Deutsche Bank (Reg'd)	DE	EUR	5,253	217,564	0.13
Man Group	GB	GBP	68,276	205,329	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	343,204	199,269	0.12
London Stock Exchange Group	GB	GBP	22,901	193,831	0.11
KBC Groep	BE	EUR	6,131	191,614	0.11
Banco Santander	ES	EUR	20,525	189,470	0.11
ACE	CH	USD	4,233	181,680	0.11
Sumitomo Trust & Banking	JP	JPY	44,922	176,767	0.10
Lincoln National	US	USD	9,868	175,848	0.10
Moody's	US	USD	8,710	167,244	0.10
VZ Holding	CH	CHF	2,100	160,338	0.09
Baloise Holding	CH	CHF	2,278	151,407	0.09
Mizuho Financial Group	JP	JPY	143,380	149,786	0.09
Storebrand (A)	NO	NOK	28,670	149,548	0.09
Aegon ADR	NL	USD	32,921	149,508	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Invesco	US	USD	8,775	142,093	0.08
Ageas	BE	EUR	63,704	140,721	0.08
GlobeOp Financial Services	LU	GBP	39,265	138,210	0.08
CB Richard Ellis Group (A)	US	USD	10,272	136,023	0.08
MS & AD Insurance Group Holdings	JP	JPY	7,701	132,945	0.08
London & Stamford Property	GB	GBP	93,590	127,616	0.08
Interactive Brokers Group	US	USD	9,439	127,378	0.08
T&D Holdings	JP	JPY	8,108	119,335	0.07
Lancashire Holdings	BM	GBP	17,906	117,279	0.07
Northern Trust	US	USD	3,204	114,358	0.07
CNinsure ADR	CN	USD	6,080	112,422	0.07
China Construction Bank (H)	CN	HKD	159,649	109,749	0.06
Chuo Mitsui Trust Holdings	JP	JPY	41,720	108,407	0.06
Ashmore Group	GB	GBP	24,246	106,997	0.06
Mitsubishi Estate	JP	JPY	8,021	101,172	0.06
NKSJ Holdings	JP	JPY	20,473	101,132	0.06
Itau Unibanco Holding	BR	BRL	5,726	99,755	0.06
China Merchants Bank (H)	CN	HKD	45,316	92,790	0.05
Genworth Financial (A)	US	USD	10,745	86,925	0.05
SunTrust Banks	US	USD	4,746	85,974	0.05
China Life Insurance (H)	CN	HKD	25,601	80,657	0.05
PNC Financial Services Group	US	USD	2,075	80,646	0.05
Mitsui Fudosan	JP	JPY	5,665	77,112	0.05
Altamir Amboise	FR	EUR	13,492	75,962	0.04
Zions Bancorporation	US	USD	4,966	74,491	0.04
Assured Guaranty	BM	USD	5,240	71,725	0.04
Credit Saison	JP	JPY	6,949	71,072	0.04
Conygar Investment	GB	GBP	55,716	67,299	0.04
Hong Kong Exchanges and Clearing	HK	HKD	4,207	66,760	0.04
Shinhan Financial Group	KR	KRW	2,381	66,443	0.04
Bank Rakyat Indonesia Persero	ID	IDR	71,149	65,251	0.04
Public Storage	US	USD	892	64,142	0.04
CIT Group	US	USD	1,907	60,345	0.04
Marsh & McLennan	US	USD	3,303	59,757	0.04
Lazard (A)	BM	USD	2,214	59,127	0.03
Shimao Property Holdings	CN	HKD	49,364	58,832	0.03
Japan Real Estate Investment	JP	JPY	8	58,482	0.03
PHH	US	USD	4,252	58,474	0.03
MetLife	US	USD	1,997	58,395	0.03
Praesepe	GB	GBP	638,339	57,966	0.03
Chiba Bank	JP	JPY	12,499	55,552	0.03
Greenhill & Co	US	USD	995	55,176	0.03
Bank of China (H)	CN	HKD	127,582	55,072	0.03
Banco do Estado do Rio Grande do Sul	BR	BRL	6,932	54,600	0.03
Ping An Insurance Group (H)	CN	HKD	6,525	50,724	0.03
Nomura Real Estate Office Fund	JP	JPY	11	49,771	0.03
Franklin Resources	US	USD	586	48,320	0.03
Housing Development Finance	IN	INR	4,039	45,021	0.03
Sony Financial Holdings	JP	JPY	18	44,630	0.03
Mirland Development	CY	GBP	20,888	43,114	0.03
Hartford Financial Services Group	US	USD	2,443	42,334	0.02
Takara Leben	JP	JPY	8,134	41,807	0.02
Turkiye Garanti Bankasi	TR	TRY	8,397	37,114	0.02
BOC Hong Kong Holdings	HK	HKD	15,978	36,123	0.02
CIMB Group Holdings	MY	MYR	18,634	35,802	0.02
Turkiye Is Bankasi	TR	TRY	10,990	35,601	0.02
Haci Omer Sabanci Holding	TR	TRY	8,796	34,901	0.02
African Bank Investments	ZA	ZAR	9,384	34,784	0.02
Nomura Real Estate Holdings	JP	JPY	3,085	34,069	0.02
Sun Hung Kai Properties	HK	HKD	2,754	34,052	0.02
Shriram Transport Finance	IN	INR	2,215	31,619	0.02
PartnerRe	BM	USD	552	31,454	0.02
Creditcorp	PE	USD	346	30,983	0.02
Infrastructure Development Finance	IN	INR	9,064	29,466	0.02
Korean Reinsurance	KR	KRW	3,578	29,032	0.02
Japan Prime Realty Investment	JP	JPY	16	27,805	0.02
DTZ Holdings	GB	GBP	50,731	26,617	0.02
Frontier Real Estate Investment	JP	JPY	4	25,178	0.01
Matsui Securities	JP	JPY	6,177	25,169	0.01
Standard Chartered NPR	GB	GBP	3,912	23,704	0.01
Banco Compartamos	MX	MXN	4,621	23,251	0.01
Fubon Financial Holding	TW	TWD	26,334	23,202	0.01
United Overseas Bank (L)	SG	SGD	2,158	22,421	0.01
Fuji Fire & Marine Insurance	JP	JPY	24,212	21,598	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,770	21,147	0.01
Fulcrum Utility Services	GB	GBP	117,336	20,972	0.01
Kerry Properties	HK	HKD	5,192	20,756	0.01
Nomura Holdings	JP	JPY	5,552	20,453	0.01
Japan Excellent	JP	JPY	5	19,932	0.01
Chinatrust Financial Holding	TW	TWD	44,175	19,850	0.01
RMB Holdings	ZA	ZAR	5,296	19,738	0.01
Hongkong Land Holdings	HK	USD	3,967	19,719	0.01
AMMB Holdings	MY	MYR	13,348	19,536	0.01
Malayan Banking	MY	MYR	8,474	17,668	0.01
Siam Commercial Bank (F)	TH	THB	6,982	17,244	0.01
Aeon Credit Service	JP	JPY	2,079	17,199	0.01
Korea Exchange Bank	KR	KRW	1,953	16,768	0.01
Wharf Holdings	HK	HKD	3,508	16,609	0.01
Agricultural Bank of China (H)	CN	HKD	42,499	16,183	0.01
Japan Securities Finance	JP	JPY	3,484	15,333	0.01

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyu Land	JP	JPY	4,227	13,869	0.01
Grupo de Inversiones Suramericana	CO	COP	872	13,797	0.01
Orchid Developments*	KY	GBP	44,062	13,718	0.01
Oversea-Chinese Banking (L)	SG	SGD	2,711	13,622	0.01
China Everbright	HK	HKD	7,252	13,603	0.01
China Overseas Land & Investment	HK	HKD	8,622	13,071	0.01
China Resources Land	HK	HKD	9,066	12,880	0.01
Henderson Land Development	HK	HKD	2,512	12,875	0.01
Bank Mandiri	ID	IDR	22,408	12,619	0.01
Swire Pacific (A)	HK	HKD	1,132	11,585	0.01
Aozora Bank	JP	JPY	9,568	11,529	0.01
CapitaLand	SG	SGD	5,137	11,147	0.01
Babis Vovos International Construction	GR	EUR	4,567	11,143	0.01
Marwyn Capital II*	GB	GBP	91,991	11,138	0.01
Poly Hong Kong Investments	HK	HKD	14,795	10,975	0.01
Krung Thai Bank (F)	TH	THB	26,894	10,951	0.01
Tokyo Tatemono	JP	JPY	3,716	10,788	0.01
E.Sun Financial Holding	TW	TWD	29,015	10,737	0.01
Huaku Development	TW	TWD	5,289	10,550	0.01
Keppel Land	SG	SGD	3,850	9,520	0.01
Guangzhou R&F Properties	CN	HKD	8,974	9,237	0.01
Link REIT	HK	HKD	4,050	8,998	0.01
Cathay Financial Holding	TW	TWD	7,130	7,848	0.00
Singapore Exchange	SG	SGD	1,554	7,617	0.00
Shoei Chiyoda-ku	JP	JPY	1,323	7,319	0.00
Sino Land	HK	HKD	4,411	6,647	0.00
Toho Real Estate	JP	JPY	1,579	6,514	0.00
Country Garden Holdings	CN	HKD	24,784	6,315	0.00
Hung Poo Real Estate Development	TW	TWD	5,628	6,030	0.00
City Developments	SG	SGD	727	5,161	0.00
UEM Land Holdings	MY	MYR	9,922	5,113	0.00
Public Bank (F)	MY	MYR	1,688	4,984	0.00
Yanlord Land Group	SG	SGD	4,575	4,399	0.00
Kiatnakin Bank (F)	TH	THB	4,295	4,113	0.00
Airport Facilities	JP	JPY	1,353	3,836	0.00
Wing Hang Bank	HK	HKD	454	3,827	0.00
Promise	JP	JPY	1,193	3,580	0.00
AIA Group	HK	HKD	1,524	3,266	0.00
Evergrande Real Estate Group	CN	HKD	10,236	3,134	0.00
Wheelock & Co	HK	HKD	1,103	2,784	0.00
TOC	JP	JPY	830	2,465	0.00
Nisshin Fudosan	JP	JPY	325	1,653	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	81	217	0.00
Ageas - Strip VVPR	BE	EUR	14,045	14	0.00
				31,703,016	18.69

Closed Ended Fund

Oakley Capital Investments	GB	GBP	57,380	85,354	0.05
Marwyn Value Investors	GB	GBP	71,228	69,814	0.04
Loudwater Trust*	GB	GBP	76,154	47,420	0.03
Marwyn Value Investors (B)*	GB	GBP	9,387	9,958	0.01
				212,546	0.13

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	7,305	207,896	0.12
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	9,398	11,974	0.01
				219,870	0.13

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	3,718	14,557	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	1,290	8,361	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	466	8,213	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	899	5,823	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	1,412	5,120	0.00
				42,074	0.02

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	141,203	51,006	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	592	40,741	0.02
Eurasia Drilling GDR	CY	USD	1,738	31,900	0.02
Rosneft Oil	RU	USD	5,791	29,187	0.02
Kuzbassrazrezugol	RU	USD	53,550	13,489	0.01
				166,323	0.10

Utilities

Federal Hydrogenerating	RU	USD	439,218	16,248	0.01
				16,248	0.01

Materials

Uralkali	RU	USD	8,365	29,861	0.02
Tanaka Chemical	JP	JPY	679	8,715	0.01
				38,576	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	151,386	130,745	0.08
Outsourcing	JP	JPY	3	751	0.00
AgCert International*	IE	GBP	160,470	2	0.00
Connaught*	GB	GBP	14,927	0	0.00
				131,498	0.08

Information Technology

Ferrotec	JP	JPY	2,351	18,786	0.01
Samco	JP	JPY	163	1,271	0.00
SBI VeriTrans	JP	JPY	2	771	0.00
				20,828	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	4,519	61,196	0.04
Tohokushinsha Film	JP	JPY	2,506	7,583	0.00
Otsuka Kagu	JP	JPY	922	7,074	0.00
OPT	JP	JPY	5	4,001	0.00
Yachiyo Industry	JP	JPY	633	3,229	0.00
Bell-Park	JP	JPY	3	2,809	0.00
Proto	JP	JPY	41	1,188	0.00
				87,080	0.05

Consumer Staples

Protek	RU	USD	58,595	76,533	0.05
Synergy	RU	USD	487	12,443	0.01
				88,976	0.05

Telecommunication Services

Sistema GDR	RU	USD	1,930	35,832	0.02
				35,832	0.02

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	25,333	94,621	0.06
Sberbank of Russia	RU	USD	36,889	87,239	0.05
Osaka Securities Exchange	JP	JPY	20	70,588	0.04
Seven Bank	JP	JPY	33	43,010	0.03
Vozrozhdenie Bank	RU	USD	1,055	32,429	0.02
Commercial International Bank Egypt GDR	EG	USD	3,656	20,131	0.01
Guaranty Trust Bank GDR	NG	USD	3,524	18,412	0.01
KGI Securities	TW	TWD	6,904	2,344	0.00
				368,774	0.22

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	16,535	0.01
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	32	0.00
				16,567	0.01

UNLISTED

Energy

Burried Hill Energy*	CY	USD	20,933	37,664	0.02
Banpu NVDR	TH	THB	995	18,548	0.01
RockWell Petroleum Placing*	CA	USD	92,292	1	0.00
Sphere Investments*	AU	AUD	1,517	0	0.00
				56,213	0.03

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	31,390	22,173	0.01
				22,173	0.01

Materials

HaloSource*	US	USD	67,953	113,463	0.07
HaloSource Wts 31/12/2015*	US	USD	16,988	11,982	0.01
Siam Cement NVDR	TH	THB	427	3,252	0.00
CopperCo (In liquidation)	AU	AUD	91,850	1	0.00
				128,698	0.08

Industrials

STE Clean Recycle & Energy*	GB	GBP	32	14,643	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	40,013	202	0.00
Carter & Carter Group (In liquidation)	GB	GBP	21,911	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	31	0	0.00
				14,845	0.01

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	99,445	6,758	0.00
Minorplanet Systems*	GB	GBP	12,386	428	0.00
Mathengine*	GB	GBP	3,387	0	0.00
				7,186	0.00

FPS GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	1,638	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	20,540	40,265	0.02
TMO Renewables*	GB	GBP	27,017	7,789	0.00
Phoqus Pharmaceuticals*	GB	GBP	69,366	1	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	11,264	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	17,041	0	0.00
York Pharma *	GB	GBP	12,958	0	0.00
				48,055	0.03
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,204	1,218	0.00
				1,218	0.00
Financials					
Agung Podomoro Land	ID	IDR	40,587	1,193	0.00
XL TechGroup A*	GB	GBP	16,008	0	0.00
				1,193	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	2,378	9,372	0.01
				9,372	0.01
Fractions				(11)	0.00
Total Investments (Cost EUR 152,662,995)				167,988,237	99.04

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	724,760	95,886	0.06
ICAP	GBP	236,737	67,705	0.04
Zurich Financial Services	CHF	492,492	64,411	0.04
Nestle (Reg'd)	CHF	896,102	27,349	0.02
Straumann Holding (Reg'd)	CHF	(225,988)	11,848	0.01
Inmarsat	GBP	(80,324)	4,819	0.00
Banco de Valencia	EUR	(112,778)	2,155	0.00
Iberdrola Renovables	EUR	(55,391)	1,586	0.00
Veolia Environnement	EUR	(53,770)	(2,078)	0.00
Belgacom	EUR	(108,439)	(4,541)	0.00
StatoilHydro	NOK	(858,583)	(4,543)	0.00
Sanoma	EUR	(53,459)	(5,018)	0.00
Suez Environnement	EUR	(114,293)	(5,922)	0.00
Banca Carige	EUR	(109,878)	(7,677)	0.00
Xstrata	GBP	135,930	(11,311)	(0.01)
Club Mediterranee	EUR	(115,476)	(17,222)	(0.01)
Assicurazioni Generali	EUR	(229,145)	(19,804)	(0.01)
			197,643	0.12

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.72419 14/01/2011	58,157	304	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	81,638	302	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	461,200	297	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	21,541	205	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	10,923	65	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	81,597	17	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	22,918	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	408,111	(443)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	498,568	(894)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	216,893	(1,711)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	258,618	(2,137)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	509,182	(9,114)	(0.01)
Bought EUR Sold GBP at 1.14378 14/01/2011	1,825,624	(15,448)	(0.01)
		(28,557)	(0.02)

Other Assets and Liabilities 1,455,843 0.86

Net Assets 169,613,166 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.89
UK	GB	19.12
Germany	DE	8.73
France	FR	7.89
Japan	JP	5.90
Switzerland	CH	4.72
Netherlands	NL	2.83
Italy	IT	2.62
Ireland	IE	2.12
Denmark	DK	1.85
Belgium	BE	1.78
China	CN	1.20
Sweden	SE	0.95
Norway	NO	0.87
Spain	ES	0.77
Canada	CA	0.68
Israel	IL	0.66
Korea	KR	0.62
South Africa	ZA	0.60
Russia	RU	0.50
Hong Kong	HK	0.50
Bermuda	BM	0.45
Australia	AU	0.44
Taiwan	TW	0.32
Finland	FI	0.29
Luxembourg	LU	0.25
Austria	AT	0.21
Singapore	SG	0.18
Brazil	BR	0.17
India	IN	0.13
Malaysia	MY	0.11
Indonesia	ID	0.11
Iceland	IS	0.09
United Arab Emirates	AE	0.08
Thailand	TH	0.07
Hungary	HU	0.07
Cyprus	CY	0.07
Turkey	TR	0.06
Mexico	MX	0.05
Greece	GR	0.02
Peru	PE	0.02
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.01
Cayman Islands	KY	0.01
Philippines	PH	0.01
Cash and other net assets		0.96

FPS MODERATE GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	13,187	421,074	0.37
Royal Dutch Shell (Netherlands) (A)	NL	EUR	15,586	363,220	0.32
BP	GB	GBP	70,909	348,162	0.30
Chevron	US	USD	4,393	262,368	0.23
ConocoPhillips 6.50% 01/02/2039	US	USD	266,201	235,108	0.20
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	195,582	234,643	0.20
ENI	IT	EUR	14,199	229,890	0.20
BG Group	GB	GBP	16,323	228,787	0.20
Devon Energy 7.95% 15/04/2032	US	USD	234,239	226,547	0.20
Royal Dutch Shell (A)	NL	GBP	9,358	218,630	0.19
Anadarko Petroleum	US	USD	3,497	156,093	0.14
Aker Solutions	NO	NOK	13,820	150,907	0.13
Halliburton	US	USD	5,528	125,713	0.11
Exxon Mobil	US	USD	1,987	94,739	0.08
Pacific Rubiales Energy	CA	CAD	3,790	86,340	0.08
Royal Dutch Shell (B)	NL	GBP	3,558	81,994	0.07
Dong Energy 4.875% 16/12/2021	DK	EUR	74,628	80,633	0.07
CNOOC	HK	HKD	50,324	75,522	0.07
Marathon Oil	US	USD	2,550	64,702	0.06
Heritage Oil	GB	GBP	15,362	61,026	0.05
Reliance Industries (Dematerialised)	IN	INR	3,352	59,556	0.05
Schlumberger	US	USD	1,173	58,549	0.05
Noble	CH	USD	2,354	58,282	0.05
Aurelian Oil & Gas	GB	GBP	79,280	55,766	0.05
Wellstream Holdings	GB	GBP	6,421	54,787	0.05
Cameron International	US	USD	1,645	51,801	0.05
Chesapeake Energy	US	USD	3,282	50,708	0.04
Alpha Natural Resources	US	USD	1,557	49,912	0.04
Rockhopper Exploration	GB	GBP	13,337	48,984	0.04
Baker Hughes	US	USD	1,452	47,593	0.04
EnSCO ADR	GB	USD	1,236	40,996	0.04
Petrohawk Energy	US	USD	3,219	38,361	0.03
AMEC	GB	GBP	3,044	38,115	0.03
John Wood Group	GB	GBP	6,760	33,947	0.03
PTT (F)	TH	THB	4,627	33,784	0.03
Newfield Exploration	US	USD	770	32,991	0.03
Diamond Offshore Drilling	US	USD	663	31,323	0.03
Exillon Energy	AE	GBP	10,266	31,016	0.03
Seadrill ADR	BM	NOK	1,345	29,206	0.03
Nabors Industries	BM	USD	1,980	28,910	0.03
National Oilwell Varco	US	USD	704	27,418	0.02
ConocoPhillips	US	USD	644	27,330	0.02
Forest Oil	US	USD	1,233	27,012	0.02
EOG Resources	US	USD	363	24,821	0.02
Cie Generale de Geophysique-Veritas	FR	EUR	1,455	24,371	0.02
Valero Energy	US	USD	1,851	23,864	0.02
Transocean	CH	USD	495	22,398	0.02
Talisman Energy	CA	CAD	1,659	21,336	0.02
Frontier Oil	US	USD	2,027	19,449	0.02
Sevan Marine	NO	NOK	19,550	18,895	0.02
Southwestern Energy	US	USD	748	18,472	0.02
Rowan Companies	US	USD	657	15,457	0.01
Faroe Petroleum	GB	GBP	6,808	15,308	0.01
Nautical Petroleum	GB	GBP	3,733	15,056	0.01
Pride International	US	USD	684	14,898	0.01
Helmerich & Payne	US	USD	483	14,878	0.01
Suncor Energy	CA	CAD	620	14,179	0.01
Holly	US	USD	591	13,755	0.01
Niko Resources	CA	CAD	200	13,547	0.01
Apache	US	USD	184	13,315	0.01
Petroceltic International	IE	GBP	93,889	12,180	0.01
Soco International	GB	GBP	3,360	12,151	0.01
Occidental Petroleum	US	USD	196	11,131	0.01
Peabody Energy	US	USD	279	10,512	0.01
Devon Energy	US	USD	181	8,402	0.01
Frontline	BM	USD	380	7,755	0.01
Melrose Resources	GB	GBP	1,573	5,893	0.01
Valiant Petroleum	GB	GBP	840	5,747	0.01
EXCO Resources	US	USD	537	5,621	0.00
Tullow Oil	GB	GBP	402	5,490	0.00
Borders & Southern Petroleum	GB	GBP	5,442	4,393	0.00
Cobalt International Energy	US	USD	620	4,084	0.00
Falkland Oil & Gas	GB	GBP	2,925	3,457	0.00
Cadogan Petroleum	GB	GBP	11,928	2,682	0.00
Petronet Resources	IE	GBP	4,605	2,390	0.00
Rodinia Oil	CA	CAD	1,939	2,369	0.00
				5,110,701	4.45
Utilities					
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	437,159	552,714	0.48
EDF 4.625% 26/04/2030 EMTN	FR	EUR	524,904	539,717	0.47
EDP Finance 6.00% 02/02/2018 144A	NL	USD	601,328	452,668	0.39
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	345,689	373,438	0.33
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	335,705	351,293	0.31
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	304,962	348,127	0.30
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	245,489	315,273	0.27
Enel 5.625% 21/06/2027 EMTN	IT	EUR	249,284	277,094	0.24
CEZ 4.875% 16/04/2025	CZ	EUR	225,575	230,343	0.20
International Power	GB	GBP	38,650	185,983	0.16
National Grid	GB	GBP	14,645	99,635	0.09
E.ON	DE	EUR	3,804	85,586	0.07
Fortum	FI	EUR	3,832	78,066	0.07
Centrica	GB	GBP	19,564	74,944	0.07
American Electric Power	US	USD	2,538	68,108	0.06
Enagas	ES	EUR	4,283	67,816	0.06
Red Electrica	ES	EUR	1,521	54,899	0.05
NRG Energy	US	USD	2,052	29,335	0.03
PPL	US	USD	1,427	27,530	0.02
Edison International	US	USD	812	21,272	0.02
Allegheny Energy	US	USD	1,276	21,255	0.02
Exelon	US	USD	645	18,897	0.02
PG&E	US	USD	526	18,030	0.02
CEZ 4.125% 17/10/2013	CZ	EUR	13,418	14,057	0.01
Mirant	US	USD	1,795	13,808	0.01
China Resources Power Holdings	HK	HKD	9,576	13,285	0.01
Renewable Energy Generating	GB	GBP	21,997	12,556	0.01
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	15,654	11,745	0.01
Tokyo Electric Power	JP	JPY	663	11,397	0.01
CMS Energy	US	USD	807	10,627	0.01
American Water Works	US	USD	600	10,263	0.01
Helius Energy	GB	GBP	31,882	9,559	0.01
AES	US	USD	681	5,880	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	3,298	3,910	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	114,508	1	0.00
				4,409,111	3.84
Materials					
Vale 4.375% 24/03/2018 EMTN	BR	EUR	388,059	400,191	0.35
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	373,071	386,860	0.34
Rio Tinto (UK)	GB	GBP	7,991	371,877	0.32
Anglo American	GB	GBP	10,636	356,666	0.31
Lanxess Finance 7.75% 09/04/2014	NL	EUR	305,612	352,797	0.31
Umicore	BE	EUR	8,552	289,221	0.25
Linde	DE	EUR	2,623	271,299	0.24
Xstrata	CH	GBP	17,748	247,532	0.22
Johnson Matthey	GB	GBP	10,512	232,012	0.20
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	199,339	216,071	0.19
Lanxess	DE	EUR	3,350	167,498	0.15
HeidelbergCement	DE	EUR	4,215	158,434	0.14
BASF	DE	EUR	2,888	150,970	0.13
Wacker Chemie	DE	EUR	855	126,749	0.11
Arkema 4.00% 25/10/2017	FR	EUR	102,078	101,085	0.09
Clariant (Reg'd)	CH	CHF	7,844	95,362	0.08
Lonmin	GB	GBP	3,957	79,805	0.07
Stora Enso (R)	FI	EUR	9,536	68,091	0.06
Vedanta Resources	GB	GBP	2,816	67,376	0.06
Arkema	FR	EUR	1,450	67,308	0.06
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	67,432	66,730	0.06
CRH	IE	EUR	4,867	59,890	0.05
Centamin Egypt	AU	GBP	28,959	57,769	0.05
K+S 5.00% 24/09/2014	DE	EUR	53,296	57,543	0.05
Impala Platinum Holdings	ZA	ZAR	2,642	53,952	0.05
Kazakhmys	GB	GBP	3,462	52,538	0.05
Ashland	US	USD	1,371	51,099	0.04
Akzo Nobel	NL	EUR	1,151	49,123	0.04
Symrise	DE	EUR	1,958	42,729	0.04
Air Products & Chemicals	US	USD	614	37,696	0.03
Newcrest Mining	AU	AUD	1,148	32,524	0.03
Nitto Denko	JP	JPY	1,119	30,150	0.03
Grupo Mexico (B)	MX	MXN	12,172	28,766	0.03
African Rainbow Minerals	ZA	ZAR	1,548	28,534	0.02
Sterlite Industries India (Dematerialised)	IN	INR	9,941	27,256	0.02
Tiger Resources	AU	AUD	104,197	26,876	0.02
Harmony Gold Mining	ZA	ZAR	3,215	26,591	0.02
London Mining	GB	GBP	7,198	26,312	0.02
European Goldfields	CA	CAD	2,694	25,809	0.02
Polar Star Mining	CA	CAD	8,914	25,124	0.02
Mosaic	US	USD	473	24,590	0.02
African Barrick Gold	GB	GBP	3,869	24,337	0.02
Kenmare Resources	IE	GBP	103,040	23,051	0.02
Dow Chemical	US	USD	1,009	22,321	0.02
Nucor	US	USD	795	21,720	0.02
Equinox Minerals	AU	CAD	5,475	21,541	0.02
Allied Gold	AU	AUD	65,394	20,980	0.02
Goldcorp (USA)	CA	USD	596	19,274	0.02
Asahi Kasei	JP	JPY	4,466	18,912	0.02

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Walter Energy	US	USD	299	18,800	0.02
First Quantum Minerals	CA	CAD	290	18,382	0.02
Mineral Deposits	AU	CAD	22,522	18,296	0.02
Daicel Chemical Industries	JP	JPY	3,408	17,053	0.01
Praxair	US	USD	243	15,959	0.01
Cove Energy	GB	GBP	18,251	15,942	0.01
JSR	JP	JPY	1,239	15,408	0.01
Potash of Saskatchewan	CA	CAD	146	15,234	0.01
Harmony Gold Mining ADR	ZA	USD	1,820	15,116	0.01
Scotts Miracle-Gro (A)	US	USD	392	15,082	0.01
Mitsubishi Gas Chemical	JP	JPY	3,308	14,728	0.01
Platmin (UK)	ZA	GBP	18,751	14,379	0.01
CF Industries Holdings	US	USD	159	14,098	0.01
Accsys Technologies	GB	EUR	39,274	13,648	0.01
Freeport-McMoRan Copper & Gold (B)	US	USD	199	13,464	0.01
Banro	CA	CAD	6,284	13,272	0.01
Tokyo Ohka Kogyo	JP	JPY	991	13,173	0.01
Mvelaphanda Resources	ZA	ZAR	2,781	13,136	0.01
Sinofert Holdings	HK	HKD	34,062	13,013	0.01
Ampella Mining	AU	AUD	7,696	12,496	0.01
Owens-Illinois	US	USD	617	12,387	0.01
Aquarius Platinum (UK)	ZA	GBP	2,893	12,021	0.01
Central Asia Metals	GB	GBP	11,874	11,810	0.01
Lanxess Finance 4.125% 21/06/2012	NL	EUR	11,182	11,516	0.01
Shin-Etsu Chemical	JP	JPY	316	11,504	0.01
Commercial Metals	US	USD	1,023	9,992	0.01
Toyo Kohan	JP	JPY	2,672	9,697	0.01
China Zhongwang Holdings	CN	HKD	21,205	9,119	0.01
Packaging Corp of America	US	USD	499	8,813	0.01
Nissan Chemical Industries	JP	JPY	1,016	8,399	0.01
ADEKA	JP	JPY	1,064	8,169	0.01
Sumitomo Metal Industries	JP	JPY	4,765	7,965	0.01
Barrick Gold	CA	CAD	225	7,821	0.01
European Nickel	GB	GBP	16,935	7,421	0.01
Goldcorp	CA	CAD	223	7,210	0.01
Jubilee Platinum	GB	GBP	19,353	6,974	0.01
Tokai Carbon	JP	JPY	1,561	6,627	0.01
Yamato Kogyo	JP	JPY	302	5,562	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,194	4,426	0.00
Olympus Pacific Minerals CDI	CA	AUD	12,386	4,271	0.00
Nippon Steel	JP	JPY	1,804	4,083	0.00
China Goldmines*	GB	GBP	14,168	3,921	0.00
Chubu Steel Plate	JP	JPY	611	2,401	0.00
Starfield Resources	CA	CAD	33,684	1,309	0.00
Toyo Seikan Kaisha	JP	JPY	85	1,039	0.00
Albidon CDI	AU	AUD	7,914	808	0.00
Zambezi Resources	BM	AUD	48,662	546	0.00
				5,697,431	4.96

Industrials

Siemens (Reg'd)	DE	EUR	6,207	509,469	0.44
Alstom 3.625% 05/10/2018	FR	EUR	499,371	492,293	0.43
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	366,988	389,560	0.34
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	330,521	336,939	0.29
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	244,317	267,262	0.23
Schneider Electric	FR	EUR	2,418	246,599	0.21
Siemens 5.25% VRN 14/09/2066	NL	EUR	210,826	219,091	0.19
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	171,360	195,322	0.17
Serco Group	GB	GBP	27,239	192,855	0.17
Safran 4.00% 26/11/2014	FR	EUR	187,850	191,561	0.17
MAN Frankfurt (Reg'd)	DE	EUR	2,369	187,165	0.16
Cookson Group	GB	GBP	24,196	143,692	0.13
United Technologies	US	USD	2,664	142,375	0.12
MTU Aero Engines Holding	DE	EUR	3,149	136,662	0.12
Philips Electronics	NL	EUR	5,131	111,495	0.10
Caterpillar	US	USD	1,941	109,429	0.10
Honeywell International	US	USD	3,231	108,576	0.09
Travis Perkins	GB	GBP	11,321	108,158	0.09
Deutsche Lufthansa	DE	EUR	6,840	105,164	0.09
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	100,933	101,922	0.09
Hays	GB	GBP	73,225	93,303	0.08
Prysmian	IT	EUR	6,228	86,762	0.08
Charter International	IE	GBP	9,738	82,871	0.07
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	80,441	82,170	0.07
Randstad Holding	NL	EUR	2,369	81,028	0.07
Deutsche Post (Reg'd)	DE	EUR	5,722	76,669	0.07
Kuehne & Nagel International (Reg'd)	CH	CHF	812	72,178	0.06
SIG	GB	GBP	53,853	70,482	0.06
Faiveley Transport	FR	EUR	1,138	69,130	0.06
Mitie Group	GB	GBP	28,784	67,445	0.06
Cummins	US	USD	1,022	65,267	0.06
Adecco (Reg'd)	CH	CHF	1,603	64,413	0.06
Wolseley	GB	GBP	3,271	62,723	0.05
Bucyrus International	US	USD	1,270	61,922	0.05
Mitsui & Co	JP	JPY	5,274	59,715	0.05
Bilfinger Berger	DE	EUR	1,118	58,494	0.05
Lockheed Martin	US	USD	1,109	56,796	0.05
Rheinmetall	DE	EUR	1,073	55,561	0.05
Schindler Holding (Reg'd)	CH	CHF	678	53,039	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Morgan Crucible	GB	GBP	19,373	51,158	0.04
SMA Solar Technology	DE	EUR	577	48,891	0.04
Sumitomo Electric Industries	JP	JPY	5,288	48,472	0.04
Atlantia	IT	EUR	2,945	48,355	0.04
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	46,619	46,408	0.04
Safran	FR	EUR	2,031	46,261	0.04
Alstom	FR	EUR	1,226	44,440	0.04
Mitsubishi	JP	JPY	2,448	42,343	0.04
Cobham	GB	GBP	14,670	39,177	0.03
Hubbell (B)	US	USD	974	37,817	0.03
Zodiac Aerospace	FR	EUR	744	37,716	0.03
Navistar International	US	USD	1,104	37,664	0.03
Deere & Co	US	USD	665	36,657	0.03
Ansaldo STS	IT	EUR	3,696	36,606	0.03
Ingersoll-Rand (A)	IE	USD	1,294	36,582	0.03
Intertek Group	GB	GBP	1,697	36,293	0.03
Michael Page International	GB	GBP	6,657	36,173	0.03
Tyco International	CH	USD	1,262	34,768	0.03
Delachaux	FR	EUR	577	33,810	0.03
3M	US	USD	551	33,461	0.03
Robert Half International	US	USD	1,674	32,757	0.03
General Electric	US	USD	2,814	32,486	0.03
Panalpina Welttransport Holding	CH	CHF	340	30,494	0.03
Joy Global	US	USD	586	30,077	0.03
DSV	DK	DKK	2,038	30,010	0.03
Fluor	US	USD	848	30,004	0.03
Schindler Holding	CH	CHF	386	29,786	0.03
Precision Castparts	US	USD	296	29,106	0.03
Obrascon Huarte Lain	ES	EUR	1,207	28,365	0.02
GFK	DE	EUR	892	27,057	0.02
Towers Watson & Co	US	USD	733	27,022	0.02
KBR	US	USD	1,477	26,747	0.02
Edenred	FR	EUR	1,736	26,119	0.02
Teleperformance	FR	EUR	1,039	23,546	0.02
Blue Label Telecoms	ZA	ZAR	31,401	23,318	0.02
Pall	US	USD	753	23,171	0.02
Hyundai Engineering & Construction	KR	KRW	477	23,056	0.02
BAA Funding 3.975% 15/02/2012 Reg S	GB	EUR	22,363	22,766	0.02
Air China (H)	CN	HKD	23,257	22,544	0.02
CENTROTEC Sustainable	DE	EUR	1,274	21,554	0.02
Sumitomo Warehouse	JP	JPY	5,612	20,976	0.02
Lonking Holdings	HK	HKD	53,294	20,589	0.02
Terex	US	USD	1,247	20,177	0.02
CSX	US	USD	438	19,374	0.02
WESCO International	US	USD	605	18,631	0.02
McDermott International	US	USD	1,621	17,872	0.02
XP Power	GB	GBP	1,512	17,838	0.02
Fuji Machine Manufacturing	JP	JPY	1,472	17,496	0.02
East Japan Railway	JP	JPY	391	17,363	0.02
RR Donnelley & Sons	US	USD	1,329	17,352	0.02
ITOCHU	JP	JPY	2,643	16,682	0.01
Mitsubishi Electric	JP	JPY	2,419	16,325	0.01
Renewable Energy	NO	NOK	6,523	16,267	0.01
Delta Air Lines	US	USD	1,653	16,182	0.01
Union Pacific	US	USD	251	15,681	0.01
Wavin	NL	EUR	1,502	14,896	0.01
Leclanche (Reg'd)	CH	CHF	526	14,791	0.01
Zhejiang Expressway (H)	CN	HKD	20,344	14,783	0.01
Hamworthy	GB	GBP	3,239	14,667	0.01
Aecom Technology	US	USD	721	13,795	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	980	13,682	0.01
Parker Hannifin	US	USD	246	13,503	0.01
Acuity Brands	US	USD	373	13,430	0.01
Rockwell Automation	US	USD	282	12,640	0.01
Fanuc	JP	JPY	120	12,504	0.01
Cintas	NL	USD	436	12,418	0.01
SKIL Ports & Logistics	GB	GBP	3,956	12,317	0.01
SPX	US	USD	252	12,301	0.01
Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	KY	EUR	11,182	12,172	0.01
Danaher	US	USD	387	11,939	0.01
Central Glass	JP	JPY	3,770	11,693	0.01
Sthree	GB	GBP	3,304	11,163	0.01
Dongfang Electric	CN	HKD	2,955	10,347	0.01
Cintas	US	USD	522	10,329	0.01
Raubex Group	ZA	ZAR	3,815	9,829	0.01
Donaldson	US	USD	276	9,730	0.01
Hansen Transmissions International	BE	GBP	17,876	9,212	0.01
Rockwell Collins	US	USD	208	9,074	0.01
AMETEK	US	USD	232	9,010	0.01
Kubota	JP	JPY	1,397	8,933	0.01
United Parcel Service (B)	US	USD	183	8,883	0.01
Northgate	GB	GBP	3,137	8,861	0.01
Emerson Electric	US	USD	223	8,795	0.01
Sumitomo	JP	JPY	903	8,236	0.01
USG	US	USD	889	8,151	0.01
Yamato Holdings	JP	JPY	881	7,995	0.01
NSK	JP	JPY	1,439	7,839	0.01
Daikin Industries	JP	JPY	296	7,414	0.01
Regeneris	GB	GBP	9,224	5,371	0.00
CKD	JP	JPY	958	4,866	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redhall Group	GB	GBP	2,709	3,967	0.00
Mitsui OSK Lines	JP	JPY	785	3,619	0.00
Clean Air Power	GB	GBP	25,032	3,608	0.00
Avery Dennison	US	USD	136	3,556	0.00
Babcock & Wilcox	US	USD	211	3,475	0.00
Silverdell	GB	GBP	38,124	3,407	0.00
Asahi Glass	JP	JPY	440	3,038	0.00
Kandenko	JP	JPY	705	2,957	0.00
Tocalo	JP	JPY	218	2,663	0.00
Iino Kaiun Kaisha	JP	JPY	780	2,507	0.00
Ceres Power Holdings	GB	GBP	2,433	2,294	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,027	2,260	0.00
Zenergy Power	GB	GBP	5,298	1,726	0.00
GolIndustry-DoveBid	GB	GBP	1,121	1,144	0.00
Shinmaywa Industries	JP	JPY	437	1,094	0.00
Takasago Thermal Engineering	JP	JPY	197	1,002	0.00
				7,655,285	6.67

Information Technology

Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	396,439	399,091	0.35
SAP	DE	EUR	9,258	346,895	0.30
Google (A)	US	USD	758	335,694	0.29
Apple	US	USD	1,310	285,351	0.25
Cisco Systems	US	USD	14,415	238,615	0.21
Microsoft	US	USD	11,175	214,831	0.19
Oracle	US	USD	8,688	184,578	0.16
Playtech	GB	GBP	34,041	175,755	0.15
BMC Software	US	USD	4,899	161,344	0.14
QUALCOMM	US	USD	4,661	152,143	0.13
Mastercard (A)	US	USD	763	132,249	0.12
Samsung Electronics	KR	KRW	273	130,468	0.11
Dell	US	USD	12,535	128,778	0.11
ASML Holding	NL	EUR	4,852	115,037	0.10
Neopost	FR	EUR	1,452	86,688	0.08
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	10,461	82,401	0.07
Tencent Holdings	CN	HKD	4,937	81,583	0.07
Western Digital	US	USD	3,094	70,984	0.06
Logica	GB	GBP	43,945	65,622	0.06
Corning	US	USD	4,904	65,121	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	39,677	58,731	0.05
Applied Materials	US	USD	6,179	54,590	0.05
eBay	US	USD	2,476	52,623	0.05
NHN	KR	KRW	392	49,989	0.04
Xilinx	US	USD	2,598	49,572	0.04
Sohu.com	CN	USD	910	48,691	0.04
Delta Electronics	TW	TWD	16,059	47,778	0.04
Canon	JP	JPY	1,339	44,651	0.04
Blue Coat Systems	US	USD	2,284	44,209	0.04
Analog Devices	US	USD	1,765	42,829	0.04
IBS Group Holding GDR	RU	EUR	2,630	41,821	0.04
KLA-Tencor	US	USD	1,628	41,566	0.04
Synopsys	US	USD	2,235	41,127	0.04
CA	US	USD	2,356	38,819	0.03
Atos Origin	FR	EUR	1,100	36,532	0.03
Gemalto	FR	EUR	1,111	36,364	0.03
Fidelity National Information Services	US	USD	1,798	35,074	0.03
United Internet	DE	EUR	2,721	35,033	0.03
IQE	GB	GBP	71,693	34,515	0.03
Avnet	US	USD	1,577	33,748	0.03
Brocade Communications Systems	US	USD	7,261	33,392	0.03
Velti	IE	GBP	4,897	33,341	0.03
Fidessa Group	GB	GBP	1,733	31,971	0.03
Avago Technologies	SG	USD	1,764	30,543	0.03
Accenture (A)	IE	USD	883	28,408	0.02
Visa	US	USD	503	28,234	0.02
Intel	US	USD	1,918	28,186	0.02
Monster Worldwide	US	USD	2,038	26,530	0.02
EMC	US	USD	1,691	25,539	0.02
Seagate Technology	IE	USD	2,271	24,322	0.02
Yahoo!	US	USD	2,055	24,267	0.02
Meetic	FR	EUR	1,115	23,910	0.02
Emulex	US	USD	2,940	23,850	0.02
Alten	FR	EUR	884	21,221	0.02
KIT Digital	US	USD	2,087	20,610	0.02
Tyco Electronic	CH	USD	888	20,165	0.02
EVS Broadcast Equipment	BE	EUR	426	19,217	0.02
Motorola	US	USD	3,136	18,351	0.02
Smartrac	NL	EUR	905	18,037	0.02
Ricoh	JP	JPY	1,756	17,700	0.02
Yamatake	JP	JPY	1,011	17,691	0.02
TriQuint Semiconductor	US	USD	2,356	17,163	0.01
Powertech Technology	TW	TWD	7,097	16,888	0.01
LeGuide.com	FR	EUR	610	16,660	0.01
Sopra Group	FR	EUR	265	15,859	0.01
Hewlett-Packard	US	USD	493	14,925	0.01
Aveva Group	GB	GBP	868	14,918	0.01
Nuance Communications	US	USD	1,309	14,868	0.01
Xchanging	GB	GBP	8,848	13,254	0.01
Moneysupermarket.com Group	GB	GBP	13,698	13,205	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Murata Manufacturing	JP	JPY	315	12,748	0.01
FLIR Systems	US	USD	607	12,033	0.01
AAC Acoustic Technologies Holdings	CN	HKD	6,559	11,402	0.01
Ibiden	JP	JPY	637	11,298	0.01
SAP 2.50% 10/04/2014	DE	EUR	11,182	11,208	0.01
Taiyo Yuden	JP	JPY	1,209	11,186	0.01
Lenovo Group	CN	HKD	23,311	10,888	0.01
Tokyo Electron	JP	JPY	260	10,560	0.01
Planet Payment*	GB	GBP	10,202	10,529	0.01
Konica Minolta Holdings	JP	JPY	1,491	10,387	0.01
Blinkx	GB	GBP	10,093	10,184	0.01
Juniper Networks	US	USD	413	9,604	0.01
Parseq	GB	GBP	117,966	9,182	0.01
Yaskawa Electric	JP	JPY	1,602	9,010	0.01
SuccessFactors	US	USD	448	8,721	0.01
TDK	JP	JPY	211	8,674	0.01
AOL	US	USD	465	8,662	0.01
Agilent Technologies	US	USD	342	8,569	0.01
Fujitsu	JP	JPY	1,627	7,998	0.01
Synchronica	GB	GBP	38,324	7,623	0.01
Constant Contact	US	USD	447	7,576	0.01
Monitise	GB	GBP	31,123	7,537	0.01
Broadcom	US	USD	248	7,233	0.01
Veeco Instruments	US	USD	245	6,981	0.01
NCC Group	GB	GBP	1,251	6,927	0.01
Adobe Systems	US	USD	338	6,865	0.01
Rohm	JP	JPY	144	6,463	0.01
KROMI Logistik	DE	EUR	778	6,304	0.01
NICE Systems ADR	IL	USD	261	6,283	0.01
Nippon Electric Glass	JP	JPY	650	6,017	0.01
SDL	GB	GBP	832	5,769	0.01
Devoteam	FR	EUR	282	5,607	0.00
Hitachi High-Technologies	JP	JPY	400	5,594	0.00
Planet Payment (Reg'd)*	GB	GBP	6,635	5,356	0.00
Store Electronic	FR	EUR	527	4,931	0.00
Brady	GB	GBP	6,526	4,854	0.00
Itochu Techno-Solutions	JP	JPY	191	4,691	0.00
Bond International Software	GB	GBP	6,490	4,528	0.00
Konami	JP	JPY	306	3,871	0.00
Ant	GB	GBP	10,027	2,717	0.00
Axell	JP	JPY	109	1,723	0.00
Nichicon	JP	JPY	201	1,609	0.00
LogMeIn	US	USD	20	558	0.00
TPK Holding	TW	TWD	10	115	0.00
				5,295,290	4.61

Consumer Discretionary

Company	Country	Currency	Revenue (M USD)	Revenue (M Local)	Revenue (M USD) / Revenue (M Local)
PPR	FR	EUR	4,140	487,636	0.42
BMW	DE	EUR	8,368	431,018	0.38
Lottomatica 5.375% 05/12/2016	IT	EUR	363,426	385,841	0.34
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,160	355,858	0.31
Eutelsat 4.125% 27/03/2017	FR	EUR	290,469	297,502	0.26
WPP	IE	GBP	32,512	272,182	0.24
Burberry Group	GB	GBP	22,678	266,474	0.23
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	217,377	232,155	0.20
Expedia	US	USD	9,606	194,625	0.17
Virgin Media (UK)	US	GBP	9,382	171,267	0.15
Pearson	GB	GBP	14,772	162,585	0.14
Renault 5.625% 30/06/2015	FR	EUR	146,269	152,393	0.13
Continental	DE	EUR	2,291	142,986	0.12
Omnicom Group 4.45% 15/08/2020	US	USD	190,827	141,120	0.12
Lagardere SCA	FR	EUR	4,477	137,199	0.12
Volkswagen (Pref'd)	DE	EUR	1,248	134,826	0.12
Modern Times Group	SE	SEK	2,611	134,222	0.12
Informa	CH	GBP	24,656	123,963	0.11
Ctrip.com International	CN	USD	3,221	119,322	0.10
United Business Media	IE	GBP	15,508	117,669	0.10
Best Buy	US	USD	3,549	109,639	0.10
Home Depot	US	USD	4,815	107,840	0.09
Renault	FR	EUR	2,688	107,328	0.09
Cie Financiere Richemont (A)	CH	CHF	2,967	106,399	0.09
bwin Interactive Entertainment	AT	EUR	2,800	96,210	0.08
Swatch Group	CH	CHF	339	93,246	0.08
Honda Motor	JP	JPY	3,442	89,892	0.08
Inchcape	GB	GBP	22,351	89,870	0.08
Lowe's	US	USD	5,648	86,590	0.08
Staples	US	USD	5,868	86,570	0.08
Volkswagen	DE	EUR	897	84,651	0.07
IPSOS	FR	EUR	2,405	83,096	0.07
TJX	US	USD	2,427	80,483	0.07
Coach	US	USD	2,193	78,520	0.07
Omnicom Group	US	USD	2,454	78,215	0.07
Christian Dior	FR	EUR	750	77,952	0.07
Intercontinental Hotels Group	GB	GBP	5,161	71,833	0.06
Puma Rudolf Dassler Sport	DE	EUR	272	64,965	0.06
Aegis Group	GB	GBP	43,511	63,068	0.05
Inditex	ES	EUR	1,041	62,454	0.05
Naspers (N)	ZA	ZAR	1,632	61,916	0.05
Daimler (Req'd)	DE	EUR	1,290	61,186	0.05

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chime Communications	GB	GBP	24,942	59,823	0.05
Bridgestone	JP	JPY	4,552	58,692	0.05
Toyota Motor	JP	JPY	2,233	56,996	0.05
SeLoger.com	FR	EUR	1,481	53,447	0.05
FUJIFILM Holdings	JP	JPY	2,200	52,857	0.05
Hugo Boss (Pref'd)	DE	EUR	1,109	52,787	0.05
Metropole Television	FR	EUR	2,885	50,633	0.04
Compass Group	GB	GBP	7,958	46,939	0.04
BMW (Pref'd)	DE	EUR	1,310	45,830	0.04
Viacom (B)	US	USD	1,614	44,466	0.04
Stanley Black & Decker	US	USD	924	41,078	0.04
SES (France)	LU	EUR	2,196	40,447	0.04
GOME Electrical Appliances Holdings	CN	HKD	164,586	39,950	0.03
Wyndham Worldwide	US	USD	1,858	38,560	0.03
MRV Engenharia e Participacoes	BR	BRL	5,444	38,517	0.03
DISH Network	US	USD	2,593	36,631	0.03
Hyundai Mobis	KR	KRW	194	34,880	0.03
Ford Motor	US	USD	3,409	34,769	0.03
Porsche Automobil Holding (Pref'd)	DE	EUR	923	33,977	0.03
Comcast	US	USD	2,270	33,681	0.03
Delticom	DE	EUR	540	30,966	0.03
Ocado Group	GB	GBP	19,095	30,761	0.03
PCD Stores	CN	HKD	131,164	30,524	0.03
Largan Precision	TW	TWD	2,086	29,808	0.03
Denso	JP	JPY	1,276	28,575	0.02
Tod's	IT	EUR	409	28,485	0.02
Stanley Electric	JP	JPY	2,235	26,990	0.02
zooplus	DE	EUR	541	26,912	0.02
Virgin Media	US	USD	1,466	26,636	0.02
CTS Eventim	DE	EUR	641	25,999	0.02
Mr Price Group	ZA	ZAR	3,820	25,082	0.02
Great Wall Motor (H)	CN	HKD	11,052	25,042	0.02
CBS (B)	US	USD	1,971	24,041	0.02
Kesa Electricals	GB	GBP	12,538	22,915	0.02
Fuji Heavy Industries	JP	JPY	4,410	21,912	0.02
News (A)	US	USD	2,124	21,893	0.02
Aisin Seiki	JP	JPY	940	21,220	0.02
ElringKlinger	DE	EUR	877	21,009	0.02
Tom Tailor Holding	DE	EUR	1,375	20,973	0.02
Mothercare	GB	GBP	3,405	20,634	0.02
Hennes & Mauritz (B)	SE	SEK	807	20,386	0.02
Mood Media	CA	CAD	15,483	19,687	0.02
NIKE (B)	US	USD	337	19,611	0.02
International Game Technology	US	USD	1,750	19,560	0.02
NOK	JP	JPY	1,522	19,524	0.02
Schibsted (B)	NO	NOK	986	19,433	0.02
Time Warner	US	USD	826	19,334	0.02
Newell Rubbermaid	US	USD	1,494	18,749	0.02
Marriott International (A)	US	USD	698	18,530	0.02
Fuji Media Holdings	JP	JPY	19	18,308	0.02
Bally Technologies	US	USD	690	17,713	0.02
Toyoda Gosei	JP	JPY	1,138	17,655	0.02
Maisons France Confort	FR	EUR	562	17,596	0.02
Sportingbet	GB	GBP	23,519	17,425	0.02
Johnson Controls	US	USD	682	17,230	0.02
Dana Holding	US	USD	1,645	16,949	0.01
Sekisui House	JP	JPY	2,285	15,471	0.01
MGM Resorts International	US	USD	1,923	15,240	0.01
Avex Group Holdings	JP	JPY	1,446	14,988	0.01
Pandora	DK	DKK	429	14,973	0.01
Giant Manufacturing	TW	TWD	5,103	14,439	0.01
Pulte Group	US	USD	2,540	14,422	0.01
Nissan Motor	JP	JPY	2,248	14,243	0.01
Kohl's	US	USD	382	14,039	0.01
CTC Media	RU	USD	807	13,624	0.01
Ted Baker	GB	GBP	1,897	13,455	0.01
H&R Block	US	USD	1,595	13,441	0.01
Nintendo	JP	JPY	70	13,091	0.01
Macy's	US	USD	756	12,950	0.01
Iconix Brand Group	US	USD	1,030	12,823	0.01
Dick's Sporting Goods	US	USD	596	12,256	0.01
Interpublic Group	US	USD	1,560	11,633	0.01
Grand Korea Leisure	KR	KRW	778	11,421	0.01
Abercrombie & Fitch (A)	US	USD	366	11,288	0.01
Hengdeli Holdings	HK	HKD	26,980	10,786	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hikari Tsushin	JP	JPY	376	5,110	0.00
Cheil Worldwide	KR	KRW	582	4,566	0.00
Shimachu	JP	JPY	277	4,089	0.00
J Crew Group	US	USD	177	4,032	0.00
NHK Spring	JP	JPY	595	3,631	0.00
Xebio	JP	JPY	236	3,336	0.00
Capital Pub	GB	GBP	2,363	2,942	0.00
Ryohin Keikaku	JP	JPY	114	2,915	0.00
Autobacs Seven	JP	JPY	104	2,814	0.00
Doutor Nichires Holdings	JP	JPY	281	2,742	0.00
SuperMedia	US	USD	482	2,308	0.00
Trigano	FR	EUR	108	2,007	0.00
Funai Electric	JP	JPY	80	1,780	0.00
Koito Manufacturing	JP	JPY	171	1,603	0.00
Parco	JP	JPY	220	1,219	0.00
Trinity	HK	HKD	1,460	1,051	0.00
Ten Alps	GB	GBP	6,258	686	0.00
Yell Group	GB	GBP	2,461	400	0.00
				8,429,575	7.34
Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	555,554	598,069	0.52
British American Tobacco	GB	GBP	18,679	512,620	0.45
Anheuser-Busch InBev	BE	EUR	10,436	470,004	0.41
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	373,645	390,365	0.34
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	340,780	338,638	0.29
Nestle (Reg'd)	CH	CHF	7,366	290,085	0.25
Metro 7.625% 05/03/2015 EMTN	DE	EUR	244,243	288,987	0.25
Metro	DE	EUR	3,714	187,040	0.16
Philip Morris International	US	USD	4,422	186,716	0.16
Carlsberg (B)	DK	DKK	2,358	185,292	0.16
Kraft Foods 6.25% 20/03/2015	US	EUR	150,859	172,018	0.15
Procter & Gamble 4.50% 12/05/2014	US	EUR	158,836	171,032	0.15
CVS Caremark	US	USD	7,650	167,092	0.15
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	160,532	163,769	0.14
SABMiller	GB	GBP	6,611	154,262	0.13
Procter & Gamble	US	USD	2,953	134,773	0.12
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	131,732	129,564	0.11
Kraft Foods (A)	US	USD	5,299	122,353	0.11
Danone	FR	EUR	2,648	120,439	0.10
Tesco	GB	GBP	23,332	114,843	0.10
Parmalat	IT	EUR	55,772	110,206	0.10
Coca-Cola	US	USD	2,251	99,317	0.09
Kroger	US	USD	6,210	98,464	0.09
Wal-Mart Stores	US	USD	1,907	73,768	0.06
WM Morrison Supermarkets	GB	GBP	21,737	73,642	0.06
Synthes (Switzerland)	US	CHF	811	69,585	0.06
Reckitt Benckiser Group	GB	GBP	1,643	66,149	0.06
Dr Pepper Snapple Group	US	USD	2,183	57,273	0.05
ConAgra Foods	US	USD	2,482	40,221	0.04
Cia de Bebidas das Americas (Pref'd)	BR	BRL	390	37,972	0.03
Delhaize Group	BE	EUR	749	37,574	0.03
Kellogg	US	USD	1,001	35,964	0.03
Walgreen	US	USD	1,412	34,358	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,351	31,105	0.03
Avon Products	US	USD	1,135	24,533	0.02
Shoprite Holdings	ZA	ZAR	2,374	24,243	0.02
Kobayashi Pharmaceutical	JP	JPY	718	24,072	0.02
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	22,363	23,100	0.02
Reynolds American	US	USD	472	22,030	0.02
Lawson	JP	JPY	672	21,963	0.02
Japan Tobacco	JP	JPY	10	21,433	0.02
Molson Coors Brewing (B)	US	USD	612	20,721	0.02
CSM	NL	EUR	867	19,725	0.02
Royal Unibrew	DK	DKK	422	16,854	0.01
Allied Domecq Financial Services 6.625% 12/06/2014 EMTN	GB	GBP	13,418	16,846	0.01
Lorillard	US	USD	207	16,590	0.01
Safeway	US	USD	942	15,433	0.01
Estee Lauder (A)	US	USD	264	13,731	0.01
Kao	JP	JPY	697	12,740	0.01
Laurent-Perrier	FR	EUR	142	11,534	0.01
Kirin Holdings	JP	JPY	1,068	10,544	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	11,182	8,932	0.01
FamilyMart	JP	JPY	327	8,360	0.01
Seven & I Holdings	JP	JPY	323	5,406	0.00
Kose	JP	JPY	208	3,593	0.00
Agriterra	ZA	GBP	87,305	3,060	0.00
Coca-Cola West	JP	JPY	186	2,048	0.00
Oenon Holdings	JP	JPY	353	550	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,480	7	0.00
C&C Group	IE	EUR	1	2	0.00
				6,111,607	5.32
Healthcare					
Novo Nordisk (B)	DK	DKK	9,065	685,653	0.60
Sanofi-Aventis	FR	EUR	10,869	545,418	0.47
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	507,800	513,929	0.45
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	283,158	354,899	0.31
Teva Pharmaceutical Industries ADR	IL	USD	8,393	314,397	0.27

FPS MODERATE GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pfizer	US	USD	24,690	309,190	0.27
Sonova Holding (B) (Reg'd)	CH	CHF	3,599	299,787	0.26
Shire	IE	GBP	13,699	232,372	0.20
Merck & Co 5.375% 01/10/2014	US	EUR	207,330	230,625	0.20
Bayer 5.00% VRN 29/07/2105	DE	EUR	210,826	208,815	0.18
Fresenius Medical Care	DE	EUR	4,517	206,756	0.18
Pfizer 6.20% 15/03/2019	US	USD	215,276	190,303	0.17
Merck & Co	US	USD	6,579	171,038	0.15
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	143,421	155,902	0.14
Gilead Sciences	US	USD	4,575	131,081	0.11
Elektro (B)	SE	SEK	4,248	115,236	0.10
Aspen Pharmacare Holdings	ZA	ZAR	10,957	105,658	0.09
FMC Finance III 6.875% 15/07/2017	LU	USD	125,135	97,515	0.08
WellPoint	US	USD	2,442	95,629	0.08
Biogen Idec	US	USD	1,638	74,329	0.06
Johnson & Johnson	US	USD	1,411	64,409	0.06
Medco Health Solutions	US	USD	1,534	57,792	0.05
Medtronic	US	USD	2,128	54,322	0.05
Amgen	US	USD	1,090	44,949	0.04
Richter Gedeon Nyrt.	HU	HUF	246	42,165	0.04
Astellas Pharma	JP	JPY	1,428	38,251	0.03
Elan ADR	IE	USD	9,309	37,251	0.03
Takeda Pharmaceutical	JP	JPY	1,072	36,179	0.03
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	33,545	35,499	0.03
QIAGEN	NL	EUR	2,495	33,970	0.03
Baxter International	US	USD	920	33,564	0.03
Ossur	IS	DKK	23,550	31,899	0.03
Covidien	IE	USD	1,034	29,790	0.03
Craneware	GB	GBP	4,323	29,238	0.03
UnitedHealth Group	US	USD	1,120	28,946	0.03
McKesson	US	USD	563	26,358	0.02
St Jude Medical	US	USD	921	25,384	0.02
Lonza Group (Reg'd)	CH	CHF	396	24,937	0.02
Zimmer Holdings	US	USD	702	24,087	0.02
DaVita	US	USD	416	21,483	0.02
Allergan	US	USD	412	21,326	0.02
Abcam	GB	GBP	1,055	20,934	0.02
Life Technologies	US	USD	563	20,326	0.02
William Demant Holding	DK	DKK	325	17,485	0.02
Thermo Fisher Scientific	US	USD	474	17,474	0.02
Aetna	US	USD	805	17,388	0.02
Genzyme	US	USD	334	17,378	0.02
Synergy Health	GB	GBP	1,838	16,670	0.01
Genomma Lab Internacional (B)	MX	MXN	11,061	16,659	0.01
Express Scripts	US	USD	472	16,587	0.01
CR Bard	US	USD	272	16,221	0.01
Healthcare Locums	GB	GBP	10,621	15,859	0.01
Abbott Laboratories	US	USD	425	15,742	0.01
Diagnosticos da America	BR	BRL	1,799	15,672	0.01
Audika	FR	EUR	883	15,501	0.01
Pronova BioPharma	NO	NOK	12,333	14,796	0.01
Advanced Computer Software Group	GB	GBP	36,325	14,661	0.01
Quest Diagnostics	US	USD	408	14,383	0.01
King Pharmaceuticals	US	USD	1,384	14,108	0.01
Kinetic Concepts	US	USD	499	13,633	0.01
EMIS Group	GB	GBP	2,585	12,668	0.01
Boston Scientific	US	USD	2,754	12,568	0.01
Bristol-Myers Squibb	US	USD	574	11,064	0.01
Stryker	US	USD	284	10,121	0.01
Mettler-Toledo International	CH	USD	105	9,991	0.01
Strattec Biomedical Systems	DE	EUR	353	9,536	0.01
Sartorius Stedim Biotech	FR	EUR	283	9,341	0.01
Alfreda Holdings	JP	JPY	295	8,926	0.01
ICON ADR	IE	USD	634	8,907	0.01
Sinclair Pharma	GB	GBP	26,548	8,266	0.01
Lombard Medical Technologies	GB	GBP	720,089	7,847	0.01
VCA Antech	US	USD	494	7,266	0.01
KYORIN Holdings	JP	JPY	616	6,893	0.01
AGA Medical Holdings	US	USD	428	6,391	0.01
Cephalon	US	USD	133	6,358	0.01
Verona Pharma	GB	GBP	53,466	6,319	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	281	5,519	0.00
Watson Pharmaceuticals	US	USD	150	4,980	0.00
Silence Therapeutics	GB	GBP	37,399	4,183	0.00
Nagaleben	JP	JPY	202	3,452	0.00
Hologic	US	USD	218	2,496	0.00
XCounter*	SE	GBP	8,216	261	0.00
				6,255,161	5.45

Telecommunication Services

Vodafone Group	GB	GBP	296,044	579,823	0.50
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	441,395	547,644	0.48
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	498,519	490,929	0.43
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	453,759	471,526	0.41
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	341,229	346,059	0.30
Telenor 4.50% 28/03/2014 EMTN	NO	EUR	234,191	251,089	0.22
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	199,869	208,190	0.18
Iliad	FR	EUR	1,557	125,932	0.11
Nextel Communications 7.375% 01/08/2015	US	USD	169,693	122,969	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Swisscom (Reg'd)	CH	CHF	383	114,932	0.10
Qwest Communications International	US	USD	19,280	91,165	0.08
NTT DoCoMo	JP	JPY	69	83,520	0.07
NII Holdings (B)	US	USD	2,203	65,406	0.06
AT&T	US	USD	2,693	55,208	0.05
Telenor	NO	NOK	4,525	52,319	0.05
Sprint Nextel	US	USD	10,420	31,498	0.03
China Unicom (Hong Kong)	CN	HKD	28,215	28,475	0.02
KT ADR	KR	USD	1,732	25,581	0.02
CenturyLink	US	USD	781	23,146	0.02
Avanti Communications Group	GB	GBP	2,950	20,002	0.02
Telecom Italia 6.25% 01/02/2012 EMTN	IT	EUR	16,772	17,561	0.02
KT	KR	KRW	609	17,281	0.02
KDDI	JP	JPY	4	14,454	0.01
Drillisch	DE	EUR	2,122	13,032	0.01
Mobile Telesystems ADR	RU	USD	716	11,028	0.01
American Tower (A)	US	USD	282	10,451	0.01
Daisy Group	GB	GBP	7,479	8,926	0.01
Freenet	DE	EUR	905	8,245	0.01
				3,836,391	3.34

Financials

DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	769,826	821,921	0.72
KBC 4.50% 17/09/2014 EMTN	NL	EUR	599,919	622,783	0.54
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	579,831	607,957	0.53
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	573,555	599,026	0.52
HSBC Holdings	GB	GBP	77,639	581,122	0.51
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	741,205	577,515	0.50
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	489,615	547,060	0.48
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	514,725	546,809	0.48
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	426,946	484,311	0.42
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	454,054	468,180	0.41
BNP Paribas	FR	EUR	8,664	455,300	0.40
Barclays	GB	GBP	142,003	449,647	0.39
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	446,387	448,070	0.39
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	331,069	443,614	0.39
RBS 5.75% 21/05/2014 EMTN	GB	EUR	410,715	442,253	0.39
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	318,573	423,943	0.37
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	379,100	422,756	0.37
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	437,720	422,723	0.37
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	399,372	420,569	0.37
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	361,500	388,573	0.34
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	391,301	383,088	0.33
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	325,904	364,402	0.32
UBS (Reg'd)	CH	CHF	29,772	362,398	0.32
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	324,356	357,296	0.31
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	294,865	352,234	0.31
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	278,596	345,971	0.30
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	273,042	339,220	0.30
Lloyds Banking Group	GB	GBP	420,479	334,264	0.29
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	331,893	317,641	0.28
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	307,793	307,988	0.27
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	295,498	294,795	0.26
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	290,367	291,770	0.25
ING Groep	NL	EUR	37,168	285,080	0.25
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	285,295	278,163	0.24
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	195,616	277,385	0.24
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	262,364	271,647	0.24
Societe Generale	FR	EUR	6,230	268,044	0.23
Swedbank 3.125% 04/03/2013	SE	EUR	262,364	266,984	0.23
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	266,487	266,275	0.23
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	248,641	264,524	0.23
Intesa Sanpaolo	IT	EUR	96,992	245,147	0.21
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	288,050	240,026	0.21
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	202,599	235,543	0.21
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	199,339	228,505	0.20
JPMorgan Chase & Co	US	USD	8,322	224,845	0.20
IG Group Holdings	GB	GBP	35,782	218,064	0.19
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	228,579	215,862	0.19
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	214,142	212,782	0.19
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	213,318	210,860	0.18
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	210,079	207,666	0.18
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	200,896	207,289	0.18
Standard Chartered	GB	GBP	9,789	203,797	0.18
Wells Fargo & Co	US	USD	10,763	199,937	0.17
SABIC Capital I 3.00% 02/11/2015	NL	USD	276,507	198,756	0.17
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	191,900	198,283	0.17
ING Bank 3.375% 03/03/2015	NL	EUR	191,900	195,542	0.17
Resolution	GB	GBP	63,775	192,602	0.17
WT Finance Australia 3.625% 27/06/2012	AU	EUR	188,308	191,833	0.17
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	205,795	190,853	0.17
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	208,947	188,958	0.16
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	161,129	174,911	0.15
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	167,559	171,594	0.15
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	169,211	169,979	0.15
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	162,823	169,418	0.15
Deutsche Boerse	DE	EUR	3,341	168,943	0.15
Marston's Issuer 1.290% FRN 15/07/2020	GB	GBP	157,862	161,063	0.14
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	153,545	160,213	0.14

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	136,940	158,539	0.14	Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	26,236	24,131	0.02
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	143,963	157,853	0.14	Creditcorp	PE	USD	269	24,106	0.02
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	158,243	157,171	0.14	Commerzbank 4.75% 26/01/2015 EMTN	DE	EUR	22,363	23,966	0.02
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	160,340	155,309	0.14	Nordea Bank 4.50% 12/05/2014 EMTN	SE	EUR	22,363	23,906	0.02
Citigroup	US	USD	50,837	152,572	0.13	Swiss Re Treasury (US) 6.00% 18/05/2012 EMTN	US	EUR	22,363	23,670	0.02
Zurich Financial Services	CH	CHF	863	151,928	0.13	Ashmore Group	GB	GBP	5,332	23,531	0.02
TD Ameritrade Holding	US	USD	11,701	144,095	0.13	Rodamco Europe Finance 3.75% 12/12/2012 EMTN	NL	EUR	22,363	23,031	0.02
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	135,762	139,235	0.12	Infrastructure Development Finance	IN	INR	7,052	22,926	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	123,323	136,661	0.12	Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	22,363	22,829	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	131,182	136,519	0.12	Korean Reinsurance	KR	KRW	2,784	22,588	0.02
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	139,704	133,015	0.12	Mitsubishi Estate	JP	JPY	1,689	21,302	0.02
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	131,182	132,838	0.12	NKSJ Holdings	JP	JPY	4,311	21,294	0.02
CME Group	US	USD	625	131,181	0.11	T&D Holdings	JP	JPY	1,446	21,285	0.02
Morgan Stanley	US	USD	7,061	126,784	0.11	Genworth Financial (A)	US	USD	2,451	19,828	0.02
Banco Bilbao Vizcaya Argentaria	ES	EUR	13,100	123,797	0.11	SunTrust Banks	US	USD	1,079	19,549	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	62,800	123,652	0.11	PNC Financial Services Group	US	USD	470	18,249	0.02
Mitsubishi UFJ Financial Group	JP	JPY	35,579	118,870	0.10	Banco Compartamos	MX	MXN	3,595	18,090	0.02
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	108,656	116,611	0.10	Zions Bancorporation	US	USD	1,131	16,970	0.01
International Personal Finance	GB	GBP	31,103	111,542	0.10	Volkswagen Bank 2.375% 28/06/2013 EMTN	DE	EUR	16,772	16,884	0.01
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	82,446	107,681	0.09	Altamir Amboise	FR	EUR	2,967	16,706	0.01
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	106,595	107,206	0.09	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,155	16,454	0.01
Swedbank (A)	SE	SEK	10,372	103,788	0.09	Assured Guaranty	BM	USD	1,195	16,360	0.01
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	137,631	103,016	0.09	ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	16,772	15,877	0.01
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	135,909	96,043	0.08	RMB Holdings	ZA	ZAR	4,120	15,357	0.01
DnB NOR	NO	NOK	9,688	95,358	0.08	Credit Saison	JP	JPY	1,463	14,965	0.01
Charles Schwab	US	USD	8,373	93,228	0.08	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	15,654	14,847	0.01
Sumitomo Mitsui Financial Group	JP	JPY	4,241	91,256	0.08	Conygar Investment	GB	GBP	12,253	14,801	0.01
ICAP	GB	GBP	16,568	87,156	0.08	Public Storage	US	USD	202	14,515	0.01
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	72,562	83,867	0.07	Mitsui Fudosan	JP	JPY	1,046	14,239	0.01
Aviva	GB	GBP	17,687	81,193	0.07	CIT Group	US	USD	431	13,647	0.01
BBVA 4.50% VRN 12/11/2015	ES	EUR	79,847	79,847	0.07	Marsh & McLennan	US	USD	747	13,514	0.01
Itau Unibanco Holding	BR	BRL	4,455	77,614	0.07	Lazard (A)	BM	USD	501	13,371	0.01
Prudential	GB	GBP	10,625	77,249	0.07	PHH	US	USD	970	13,338	0.01
Catlin Group	BM	GBP	19,094	76,774	0.07	MetLife	US	USD	452	13,206	0.01
LXB Retail Properties	GB	GBP	65,287	76,601	0.07	Praesepe	GB	GBP	140,386	12,748	0.01
Deutsche Bank (Reg'd)	DE	EUR	1,833	75,943	0.07	Nomura Real Estate Holdings	JP	JPY	1,130	12,481	0.01
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	72,425	75,530	0.07	Greenhill & Co	US	USD	225	12,478	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	128,282	74,482	0.06	Japan Real Estate Investment	JP	JPY	2	12,314	0.01
Man Group	GB	GBP	23,833	71,673	0.06	BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	11,182	12,005	0.01
Bank of New York Mellon	US	USD	3,884	69,994	0.06	Chiba Bank	JP	JPY	2,632	11,697	0.01
Goldman Sachs Group	US	USD	564	65,938	0.06	Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	11,182	11,349	0.01
KBC Groep	BE	EUR	2,088	65,270	0.06	Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	11,182	11,185	0.01
Banco Santander	ES	EUR	6,933	63,998	0.06	Franklin Resources	US	USD	132	10,927	0.01
US Bancorp	US	USD	3,259	56,642	0.05	Grupo de Inversiones Suramericana	CO	COP	679	10,735	0.01
Bank of America	US	USD	6,782	55,691	0.05	China Construction Bank (H)	CN	HKD	15,386	10,577	0.01
CNinsure ADR	CN	USD	3,000	55,468	0.05	Nomura Real Estate Office Fund	JP	JPY	2	10,480	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	53,902	53,646	0.05	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	9,483	10,267	0.01
London Stock Exchange Group	GB	GBP	6,262	53,002	0.05	Hartford Financial Services Group	US	USD	552	9,574	0.01
Storebrand (A)	NO	NOK	10,007	52,202	0.05	Mirland Development	CY	GBP	4,594	9,482	0.01
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	50,283	50,973	0.04	Hong Kong Exchanges and Clearing	HK	HKD	596	9,459	0.01
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	46,848	49,878	0.04	Sony Financial Holdings	JP	JPY	4	9,397	0.01
Baloise Holding	CH	CHF	747	49,637	0.04	Frontier Real Estate Investment	JP	JPY	2	9,224	0.01
Ageas	BE	EUR	22,236	49,120	0.04	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	7,421	8,310	0.01
Commerzbank Capital Funding I 5.012% (Perpetual)	US	EUR	65,591	46,898	0.04	Standard Chartered NPR	GB	GBP	1,224	7,414	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	38,043	44,049	0.04	Japan Excellent	JP	JPY	2	7,302	0.01
Santander International Debt 1.437% FRN 18/01/2013 EMTN	ES	EUR	44,727	43,881	0.04	PartnerRe	BM	USD	125	7,118	0.01
Bank Rakyat Indonesia Persero	ID	IDR	47,754	43,795	0.04	China Life Insurance (H)	CN	HKD	2,124	6,692	0.01
China Merchants Bank (H)	CN	HKD	20,750	42,489	0.04	Japan Prime Realty Investment	JP	JPY	3	5,855	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	5,394	42,481	0.04	DTZ Holdings	GB	GBP	11,157	5,854	0.01
MS & AD Insurance Group Holdings	JP	JPY	2,446	42,226	0.04	Matsui Securities	JP	JPY	1,301	5,300	0.00
Sumitomo Trust & Banking	JP	JPY	10,591	41,675	0.04	KBC IFIMA 1.078% FRN 14/12/2015 EMTN	NL	EUR	5,591	5,116	0.00
ACE	CH	USD	961	41,228	0.04	Fulcrum Utility Services	GB	GBP	25,805	4,612	0.00
Lincoln National	US	USD	2,242	39,958	0.03	Nomura Holdings	JP	JPY	1,169	4,307	0.00
Chuo Mitsui Trust Holdings	JP	JPY	15,284	39,715	0.03	Aozora Bank	JP	JPY	3,505	4,224	0.00
Moody's	US	USD	1,979	37,993	0.03	Tokyu Land	JP	JPY	1,038	3,406	0.00
London & Stamford Property	GB	GBP	26,803	36,547	0.03	Orchid Developments*	KY	GBP	9,690	3,017	0.00
ORIX	JP	JPY	539	35,396	0.03	Shoei Chiyoda-ku	JP	JPY	485	2,681	0.00
Shimao Property Holdings	CN	HKD	29,597	35,274	0.03	Babis Vovos International Construction	GR	EUR	1,004	2,451	0.00
VZ Holding	CH	CHF	462	35,262	0.03	Marwyn Capital II*	GB	GBP	20,231	2,450	0.00
Shinhan Financial Group	KR	KRW	1,262	35,209	0.03	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,649	1,808	0.00
Housing Development Finance	IN	INR	3,142	35,029	0.03	Ageas - Strip WPPR	BE	EUR	4,903	5	0.00
Aegon ADR	NL	USD	7,481	33,975	0.03					29,112,204	25.35
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	33,545	33,688	0.03						
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	33,545	33,670	0.03						
Invesco	US	USD	1,993	32,270	0.03						
Ping An Insurance Group (H)	CN	HKD	4,133	32,133	0.03						
Lancashire Holdings	BM	GBP	4,896	32,069	0.03						
CB Richard Ellis Group (A)	US	USD	2,335	30,919	0.03						
GlobeOp Financial Services	LU	GBP	8,635	30,396	0.03						
Interactive Brokers Group	US	USD	2,146	28,965	0.03						
Turkiye Garanti Bankasi	TR	TRY	6,534	28,876	0.03						
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	25,632	28,523	0.02						
Standard Chartered Bank 3.625% VRN 03/02/2017 EMTN	GB	EUR	27,954	28,282	0.02						
Turkiye Is Bankasi	TR	TRY	8,551	27,699	0.02						
Haci Omer Sabanci Holding	TR	TRY	6,844	27,155	0.02						
African Bank Investments	ZA	ZAR	7,301	27,064	0.02						
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	26,255	26,458	0.02						
Northern Trust	US	USD	724	25,861	0.02						
Mizuho Financial Group	JP	JPY	24,079	25,154	0.02						
Shriram Transport Finance	IN	INR	1,723	24,601	0.02						
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FPS MODERATE GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Belgium 3.75% 28/09/2020	BE	EUR	253,754	262,923	0.23
Austria 3.80% 20/10/2013 EMTN	AT	EUR	243,760	260,318	0.23
France 4.50% 25/04/2041	FR	EUR	201,631	243,780	0.21
Italy 4.25% 01/03/2020	IT	EUR	181,522	187,756	0.16
Germany 3.50% 08/04/2011	DE	EUR	180,376	182,455	0.16
Ireland 4.50% 18/10/2018	IE	EUR	155,688	137,491	0.12
Belgium 4.25% 28/03/2041	BE	EUR	116,914	126,337	0.11
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	117,386	120,849	0.11
France 4.00% 25/04/2055	FR	EUR	62,591	71,241	0.06
Portugal 3.35% 15/10/2015	PT	EUR	44,727	42,244	0.04
UK Treasury 5.00% 07/03/2025	GB	GBP	14,657	19,410	0.02
Poland 4.50% 05/02/2013 EMTN	PL	EUR	11,182	11,821	0.01
Ireland 5.00% 18/04/2013	IE	EUR	11,182	11,281	0.01
				20,176,090	17.57

Closed Ended Fund

Oakley Capital Investments	GB	GBP	12,619	18,771	0.02
Marwyn Value Investors	GB	GBP	15,665	15,354	0.01
Loudwater Trust*	GB	GBP	16,748	10,429	0.01
Marwyn Value Investors (B)*	GB	GBP	2,064	2,190	0.00
				46,744	0.04

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	1,607	45,722	0.04
				45,722	0.04

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	109,862	39,685	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	460	31,698	0.03
Eurasia Drilling GDR	CY	USD	1,352	24,820	0.02
Rosneft Oil	RU	USD	4,506	22,709	0.02
Kuzbassrazrezugol	RU	USD	41,664	10,495	0.01
				129,407	0.11

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	276,965	202,932	0.18
Federal Hydrogenerating	RU	USD	341,730	12,642	0.01
				215,574	0.19

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	156,359	156,750	0.14
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	47,182	42,066	0.04
Uralkali	RU	USD	6,508	23,233	0.02
				222,049	0.19

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	52,843	45,638	0.04
AgCert International*	IE	GBP	35,291	0	0.00
Connaught*	GB	GBP	3,283	0	0.00
				45,638	0.04

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	266,824	197,665	0.17
COX Communications 8.375% 01/03/2039 144A	US	USD	159,387	151,795	0.13
NBC Universal 2.10% 01/04/2014 144A	US	USD	33,545	24,448	0.02
Rosinter Restaurants Holding	RU	USD	994	13,459	0.01
Tohokushinsha Film	JP	JPY	918	2,778	0.00
Otsuka Kagaku	JP	JPY	338	2,592	0.00
				392,737	0.34

Consumer Staples

Protek	RU	USD	18,874	24,652	0.02
Synergy	RU	USD	379	9,681	0.01
				34,333	0.03

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	154,807	113,213	0.10
Sistema GDR	RU	USD	1,501	27,879	0.02
DIRECTV Holdings 3.55% 15/03/2015	US	USD	22,363	16,902	0.01
				157,994	0.14

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	450,179	445,903	0.39
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	448,844	438,298	0.38
Bank of America 7.375% 15/05/2014	US	USD	510,912	418,394	0.36
BBVA 3.50% 26/07/2013	ES	EUR	405,546	410,551	0.36
BNP Paribas 3.25% 11/03/2015	FR	USD	530,956	400,245	0.35
Total Capital 2.30% 15/03/2016	FR	USD	514,925	373,685	0.33
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	441,117	316,285	0.28
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	266,837	295,156	0.26
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	293,279	265,198	0.23
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	282,961	263,154	0.23

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	359,567	261,920	0.23
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	310,438	245,250	0.21
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	231,136	231,356	0.20
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	227,168	226,270	0.20
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	333,874	212,895	0.19
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	237,675	177,057	0.15
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	168,642	150,935	0.13
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	146,749	147,375	0.13
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	192,723	140,221	0.12
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	142,864	136,811	0.12
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	127,948	129,045	0.11
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	115,867	112,466	0.10
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	127,308	111,808	0.10
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	113,062	109,679	0.10
European Loan Conduit 23X C 1.169% FRN 15/02/2019*	IE	EUR	243,569	109,618	0.10
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	105,024	99,169	0.09
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	102,788	98,525	0.09
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	302,137	97,953	0.09
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	97,253	93,557	0.08
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	103,379	87,593	0.08
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	84,535	77,772	0.07
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	74,515	74,353	0.06
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	73,285	70,986	0.06
Sberbank of Russia	RU	USD	28,701	67,876	0.06
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	103,004	62,807	0.05
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	115,352	62,336	0.05
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	58,299	56,009	0.05
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	50,613	50,372	0.04
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	49,504	48,724	0.04
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	160,356	48,107	0.04
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	47,443	46,658	0.04
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	38,153	40,222	0.04
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	38,933	35,205	0.03
Stadshypotek 1.45% 30/09/2013 Reg S	SE	USD	44,727	32,662	0.03
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	148,212	25,937	0.02
Westpac Banking 2.10% 02/08/2013	AU	USD	33,545	24,641	0.02
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	22,363	21,932	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	5,571	20,809	0.02
Commercial International Bank Egypt GDR	EG	USD	2,845	15,662	0.01
Guaranty Trust Bank GDR	NG	USD	2,742	14,325	0.01
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	11,182	11,001	0.01
Arran RMF 2006-1A A2B 0.359% FRN 12/04/2056	GB	USD	15,246	10,892	0.01
Seven Bank	JP	JPY	7	9,056	0.01
Epicip Barc C 1.182% FRN 30/09/2031	GB	GBP	9,678	8,370	0.01
Vozrozhdenie Bank	RU	USD	232	7,132	0.01
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	7,036	5,799	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	4,473	4,638	0.00
BBVA PYME 4 B 1.135% FRN 19/08/2038	ES	EUR	7,148	4,533	0.00
Granite Master Issuer 2005-4 B4 1.144% FRN 20/12/2054	GB	EUR	2,236	1,778	0.00
Lambda Finance 2007-1X A2 1.039% FRN 20/09/2031	NL	EUR	599	573	0.00
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	540	540	0.00
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	531	523	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	60,689	1	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	46,638	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	39,862	0	0.00
				7,568,603	6.59

Government

US Treasury 4.375% 15/11/2039	US	USD	434,850	332,550	0.29
US Treasury 2.625% 15/08/2020	US	USD	380,509	274,027	0.24
US Treasury 1.25% 31/08/2015	US	USD	22,363	16,187	0.01
US Treasury 0.50% 15/10/2013	US	USD	19,009	13,678	0.01
				636,442	0.55

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	20	277,166	0.24
				277,166	0.24

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	693,105	1	0.00
				1	0.00

UNLISTED

Energy

Burried Hill Energy*	CY	USD	4,604	8,283	0.01
RockWell Petroleum Placing*	CA	USD	20,297	0	0.00
Sphere Investments*	AU	AUD	334	0	0.00
				8,283	0.01

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	6,903	4,876	0.00
				4,876	0.00

FPS MODERATE GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
HaloSource*	US	USD	14,945	24,953	0.02
HaloSource Wts 31/12/2015*	US	USD	3,736	2,635	0.00
CopperCo (In liquidation)	AU	AUD	20,200	0	0.00
				27,588	0.02
Industrials					
STE Clean Recycle & Energy*	GB	GBP	7	3,220	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	8,800	44	0.00
Carter & Carter Group (In liquidation)	GB	GBP	5,804	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	7	0	0.00
				3,264	0.00
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	21,870	1,486	0.00
Minorplanet Systems*	GB	GBP	2,724	94	0.00
Mathengine*	GB	GBP	745	0	0.00
				1,580	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	360	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	4,517	8,855	0.01
TMO Renewables*	GB	GBP	5,942	1,713	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	2,477	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	3,748	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	15,255	0	0.00
York Pharma *	GB	GBP	2,850	0	0.00
				10,568	0.01
Financials					
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	525,120	4	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	365,421	3	0.00
XL TechGroup A*	GB	GBP	3,521	0	0.00
				7	0.00
Fractions				12	0.00
Total Investments (Cost EUR 115,697,755)				111,917,434	97.44

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	207,562	27,460	0.02
ICAP	GBP	67,798	19,390	0.02
Zurich Financial Services	CHF	141,043	18,446	0.02
Nestle (Reg'd)	CHF	256,631	7,832	0.01
Straumann Holding (Reg'd)	CHF	(64,720)	3,393	0.00
Inmarsat	GBP	(23,004)	1,380	0.00
Banco de Valencia	EUR	(32,298)	617	0.00
Iberdrola Renovables	EUR	(15,863)	454	0.00
Veolia Environnement	EUR	(15,399)	(595)	0.00
Belgacom	EUR	(31,056)	(1,301)	0.00
StatoilHydro	NOK	(245,887)	(1,301)	0.00
Sanoma	EUR	(15,310)	(1,437)	0.00
Suez Environnement	EUR	(32,732)	(1,696)	0.00
Banca Carige	EUR	(31,468)	(2,199)	0.00
Xstrata	GBP	38,928	(3,239)	0.00
Club Mediterranee	EUR	(33,071)	(4,932)	0.00
Assicurazioni Generali	EUR	(65,624)	(5,671)	0.00
			56,601	0.05

CREDIT DEFAULT SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on EDP Finance 20/12/2015	EUR	659,004	44,303	0.04
Bought protection on Iberdrola 20/12/2015	EUR	312,527	6,178	0.01
Bought protection on Hammerson 20/12/2015	EUR	215,396	3,387	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	2,891,853	(2,782)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	254,228	(3,678)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	217,686	(4,765)	0.00
			42,643	0.04

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.77942 19/11/2010	2,847,176	235,593	0.21
Bought EUR Sold GBP at 1.21610 19/11/2010	4,016,942	219,078	0.19
Bought EUR Sold USD at 0.78076 19/11/2010	2,082,545	176,199	0.15
Bought EUR Sold USD at 0.78604 19/11/2010	333,691	30,681	0.03
Bought EUR Sold GBP at 1.21367 19/11/2010	359,418	18,843	0.02
Bought EUR Sold USD at 0.76377 19/11/2010	291,435	17,780	0.02
Bought EUR Sold GBP at 1.21475 19/11/2010	294,856	15,735	0.01
Bought EUR Sold GBP at 1.19931 19/11/2010	352,807	14,104	0.01
Bought EUR Sold GBP at 1.17702 19/11/2010	364,745	7,533	0.01
Bought EUR Sold USD at 0.77741 19/11/2010	93,095	7,444	0.01
Bought EUR Sold USD at 0.73509 19/11/2010	270,565	5,725	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	75,956	4,419	0.00
Bought EUR Sold USD at 0.78746 19/11/2010	39,661	3,725	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	677,920	3,377	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	77,884	2,661	0.00
Bought GBP Sold EUR at 0.87550 19/11/2010	237,341	2,286	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	399,131	2,071	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	90,958	1,466	0.00
Bought EUR Sold USD at 0.74303 19/11/2010	32,792	1,056	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	172,539	381	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	307,073	217	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	101,481	188	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	155,459	144	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	12,790	67	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	17,954	66	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	101,429	65	0.00
Bought USD Sold EUR at 1.40747 19/11/2010	3,670	48	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	4,737	45	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	2,402	14	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	17,945	4	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	5,040	0	0.00
Bought USD Sold EUR at 1.38789 19/11/2010	3,964	(4)	0.00
Bought GBP Sold EUR at 0.86656 19/11/2010	36,029	(25)	0.00
Bought EUR Sold USD at 0.71843 19/11/2010	24,405	(48)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	89,753	(98)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	109,647	(197)	0.00
Bought EUR Sold USD at 0.71808 19/11/2010	126,727	(312)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	47,700	(376)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	56,876	(470)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	646,486	(642)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	110,897	(663)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	62,054	(914)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	413,680	(1,193)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	108,172	(1,305)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	136,582	(1,530)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	111,981	(2,004)	0.00
Bought USD Sold EUR at 1.28736 19/11/2010	38,111	(2,793)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	401,499	(3,397)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	421,105	(3,580)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	121,370	(4,010)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	131,305	(4,733)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	239,988	(4,837)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	373,359	(6,287)	(0.01)
Bought EUR Sold GBP at 1.12150 19/11/2010	314,094	(8,637)	(0.01)
Bought GBP Sold EUR at 0.83429 19/11/2010	732,260	(27,749)	(0.02)
Bought USD Sold EUR at 1.28331 19/11/2010	765,548	(58,339)	(0.05)
		636,872	0.55

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Long Gilt Future 29/12/2010	GBP	(2,005,009)	13,165	0.01
UST 5 Year Future 31/12/2010	USD	142,224	793	0.00
UST 2 Year Future 31/12/2010	USD	(432,768)	(714)	0.00
Euro Schatz Future 08/12/2010	EUR	2,480,183	(3,276)	0.00
US 10 Year Note Future 21/12/2010	USD	(6,030,503)	(3,469)	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	1,730,311	(12,302)	(0.01)
Euro Bund Future 08/12/2010	EUR	1,119,991	(14,629)	(0.01)
			(20,432)	(0.02)

FPS MODERATE GROWTH FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	4,224,937	(12,200)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	2,842,953	(40,344)
		(52,544)	(0.05)
Other Assets and Liabilities		2,275,173	1.98
Net Assets		114,855,747	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.66
UK	GB	16.42
USA	US	15.94
France	FR	8.98
Netherlands	NL	7.72
Italy	IT	7.47
Switzerland	CH	2.98
Ireland	IE	2.18
Belgium	BE	2.05
Sweden	SE	2.02
Japan	JP	1.89
Spain	ES	1.54
Norway	NO	1.50
Luxembourg	LU	1.22
Australia	AU	1.21
Denmark	DK	1.01
Cayman Islands	KY	0.83
China	CN	0.65
Brazil	BR	0.55
Canada	CA	0.45
South Africa	ZA	0.41
Russia	RU	0.33
Austria	AT	0.31
Korea	KR	0.31
Israel	IL	0.28
Czech Republic	CZ	0.21
Bermuda	BM	0.18
Mexico	MX	0.16
India	IN	0.15
Taiwan	TW	0.15
Hong Kong	HK	0.13
Finland	FI	0.13
Turkey	TR	0.07
Indonesia	ID	0.04
United Arab Emirates	AE	0.04
Cyprus	CY	0.04
Portugal	PT	0.04
Hungary	HU	0.04
Thailand	TH	0.03
Iceland	IS	0.03
Singapore	SG	0.03
Peru	PE	0.02
Egypt	EG	0.01
Nigeria	NG	0.01
Poland	PL	0.01
Colombia	CO	0.01
Greece	GR	0.01
Cash and other net assets		2.56

EURO BALANCED FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	321,505	10,265,651	1.85
ENI	IT	EUR	461,315	7,468,690	1.35
Total	FR	EUR	163,118	6,368,950	1.15
Sevan Marine	NO	NOK	1,560,563	1,508,272	0.27
Cie Generale de Geophysique-Veritas	FR	EUR	79,515	1,331,873	0.24
Aker Solutions	NO	NOK	116,720	1,274,550	0.23
Devon Energy 7.95% 15/04/2032	US	USD	570,732	551,989	0.10
ConocoPhillips 6.50% 01/02/2039	US	USD	602,440	532,073	0.10
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	400,467	480,446	0.09
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	190,279	143,279	0.03
Dong Energy 4.875% 16/12/2021	DK	EUR	108,282	116,995	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	81,548	88,311	0.02
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	54,365	67,072	0.01
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	54,365	40,408	0.01
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	27,183	21,501	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	27,183	20,172	0.00
Apache 5.10% 01/09/2040	US	USD	27,183	19,454	0.00
				30,299,686	5.47

Utilities					
Verbund	AT	EUR	123,946	3,559,108	0.64
Fortum	FI	EUR	143,963	2,932,526	0.53
Red Electrica	ES	EUR	67,093	2,421,705	0.44
EDF 4.625% 26/04/2030 EMTN	FR	EUR	849,952	873,939	0.16
EDP Finance 6.00% 02/02/2018 144A	NL	USD	1,078,050	811,534	0.15
CEZ 4.875% 16/04/2025	CZ	EUR	533,258	544,528	0.10
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	386,830	489,080	0.09
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	451,342	487,572	0.09
Enel 5.625% 21/06/2027 EMTN	IT	EUR	412,914	458,979	0.08
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	342,439	439,783	0.08
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	333,286	380,461	0.07
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	251,514	263,193	0.05
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	57,217	67,831	0.01
First Hydro Finance 9.00% 31/07/2021	GB	GBP	43,492	59,946	0.01
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	54,365	43,470	0.01
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	54,365	41,705	0.01
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	54,365	39,910	0.01
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	27,183	35,418	0.01
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	27,183	34,566	0.01
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	27,183	31,578	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	634,147	6	0.00
				14,016,838	2.53

Materials					
BASF	DE	EUR	178,042	9,308,043	1.68
Linde	DE	EUR	80,448	8,322,379	1.50
Umicore	BE	EUR	101,879	3,445,534	0.62
Wacker Chemie	DE	EUR	21,278	3,154,426	0.57
Sika (BR)	CH	CHF	1,167	1,662,512	0.30
Symrise	DE	EUR	54,117	1,181,099	0.21
Vale 4.375% 24/03/2018 EMTN	BR	EUR	1,026,415	1,058,503	0.19
Rekam 4.375% 15/03/2013 EMTN	GB	EUR	676,393	701,393	0.13
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	533,258	578,017	0.10
Lanxess Finance 7.75% 09/04/2014	NL	EUR	448,100	517,284	0.09
Arkema 4.00% 25/10/2017	FR	EUR	360,325	356,819	0.06
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	189,577	187,603	0.03
K+S 5.00% 24/09/2014	DE	EUR	135,327	146,110	0.03
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	81,548	87,164	0.02
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	27,183	37,456	0.01
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	27,183	27,523	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	27,183	25,154	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	21,746	17,909	0.00
				30,814,928	5.56

Industrials					
Siemens (Reg'd)	DE	EUR	159,531	13,094,314	2.36
Philips Electronics	NL	EUR	262,344	5,700,725	1.03
Schneider Electric	FR	EUR	51,733	5,276,724	0.95
Safran	FR	EUR	226,245	5,153,865	0.93
Deutsche Post (Reg'd)	DE	EUR	368,655	4,939,978	0.89
Rheinmetall	DE	EUR	78,838	4,080,673	0.74
Atlantia	IT	EUR	246,260	4,043,595	0.73
Groupe Eurotunnel (Reg'd)	FR	EUR	515,001	3,677,625	0.66
Ryanair Holdings (UK)	IE	EUR	842,623	3,480,034	0.63
Alstom	FR	EUR	71,418	2,589,624	0.47
Prysmian	IT	EUR	171,764	2,392,672	0.43
Legrand	FR	EUR	77,332	2,145,181	0.39
Edenred	FR	EUR	129,215	1,944,690	0.35
Zodiac Aerospace	FR	EUR	31,855	1,615,692	0.29
SMA Solar Technology	DE	EUR	17,757	1,505,800	0.27

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Faiveley Transport	FR	EUR	18,919	1,149,314	0.21
Alstom 3.625% 05/10/2018	FR	EUR	1,042,197	1,027,424	0.19
Bilfinger Berger	DE	EUR	17,871	935,181	0.17
Safran 4.00% 26/11/2014	FR	EUR	586,525	598,112	0.11
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	560,441	571,323	0.10
Siemens 5.25% VRN 14/09/2066	NL	EUR	412,626	428,801	0.08
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	367,805	419,236	0.08
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	361,464	383,696	0.07
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	353,984	357,449	0.06
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	297,382	325,311	0.06
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	266,485	272,215	0.05
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	164,407	163,662	0.03
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	81,548	81,147	0.01
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	54,365	43,627	0.01
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	27,183	33,922	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	27,183	30,190	0.01
				68,461,802	12.35

Information Technology

SAP	DE	EUR	209,925	7,865,887	1.42
ASML Holding	NL	EUR	173,328	4,109,596	0.74
Atos Origin	FR	EUR	100,999	3,355,677	0.61
SAP 3.50% 10/04/2017	DE	EUR	909,552	915,637	0.17
				16,246,797	2.93

Consumer Discretionary

LVMH Moet Hennessy Louis Vuitton	FR	EUR	73,693	8,297,791	1.50
Volkswagen (Pref'd)	DE	EUR	72,350	7,813,852	1.41
IPSO	FR	EUR	150,512	5,200,955	0.94
PPR	FR	EUR	38,620	4,549,403	0.82
BMW	DE	EUR	87,852	4,525,250	0.82
Wolters Kluwer	NL	EUR	247,953	4,052,798	0.73
Continental	DE	EUR	63,875	3,987,062	0.72
ElringKlinger	DE	EUR	157,118	3,762,183	0.68
Hennes & Mauritz (B)	SE	SEK	122,902	3,104,650	0.56
Adidas	DE	EUR	64,971	3,045,187	0.55
SES (France)	LU	EUR	129,000	2,375,530	0.43
JCDecaux	FR	EUR	89,385	1,881,107	0.34
Hugo Boss (Pref'd)	DE	EUR	37,144	1,768,231	0.32
CTS Eventim	DE	EUR	40,352	1,636,680	0.30
ProSiebenSat.1 Media (Pref'd)	DE	EUR	83,205	1,580,055	0.29
Tod's	IT	EUR	22,482	1,566,331	0.28
Porsche Automobil Holding (Pref'd)	DE	EUR	41,787	1,538,380	0.28
Modern Times Group	SE	SEK	29,119	1,497,076	0.27
Lottomatica 5.375% 05/12/2016	IT	EUR	986,601	1,047,452	0.19
Eutelsat 4.125% 27/03/2017	FR	EUR	703,523	720,557	0.13
Renault 5.625% 30/06/2015	FR	EUR	374,147	389,810	0.07
Kabel Deutschland Holding	DE	EUR	11,039	357,154	0.06
Omnicom Group 4.45% 15/08/2020	US	USD	475,610	351,721	0.06
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	202,260	216,010	0.04
bwin Interactive Entertainment	AT	EUR	4,961	170,457	0.03
Li & Fung 5.25% 13/05/2020	BM	USD	54,365	41,835	0.01
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	54,365	41,222	0.01
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	27,183	33,774	0.01
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	27,183	30,082	0.01
				65,582,595	11.84

Consumer Staples

Anheuser-Busch InBev	BE	EUR	173,160	7,798,244	1.41
Metro	DE	EUR	90,461	4,555,624	0.82
Henkel & Co KGaA (Pref'd)	DE	EUR	65,709	2,784,742	0.50
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	631,335	679,650	0.12
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	614,938	642,455	0.12
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	521,099	518,629	0.09
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	471,373	463,616	0.08
Permot-Ricard 4.875% 18/03/2016	FR	EUR	380,488	388,159	0.07
Metro 7.625% 05/03/2015 EMTN	DE	EUR	190,244	225,095	0.04
Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	27,183	35,403	0.01
				18,091,617	3.26

Healthcare

Novo Nordisk (B)	DK	DKK	112,290	8,493,506	1.53
Fresenius Medical Care	DE	EUR	96,478	4,415,783	0.80
Cie Generale d'Optique Essilor International	FR	EUR	66,356	3,183,752	0.57
Pfizer 6.20% 15/03/2019	US	USD	1,192,196	1,053,895	0.19
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	740,238	749,173	0.14
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	497,877	624,019	0.11
Bayer 5.00% VRN 29/07/2105	DE	EUR	412,626	408,690	0.07
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	261,765	284,545	0.05
FMC Finance III 6.875% 15/07/2017	LU	USD	329,756	256,971	0.05
Merck & Co 5.85% 30/06/2039	US	USD	27,183	22,541	0.00
				19,492,875	3.52

EURO BALANCED FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Telefonica	ES	EUR	161,423	3,131,607	0.57
Iliad	FR	EUR	33,104	2,678,098	0.48
Drillisch	DE	EUR	241,588	1,483,595	0.27
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	697,562	865,472	0.16
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	513,946	506,121	0.09
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	474,276	492,846	0.09
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	345,015	349,899	0.06
Nextel Communications 7.375% 01/08/2015	US	USD	431,220	312,487	0.06
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	119,010	123,965	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	54,365	43,187	0.01
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	54,365	40,250	0.01
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	54,365	39,443	0.01
AT&T 5.875% 28/04/2017	US	GBP	27,183	35,547	0.01
KPN 7.50% 04/02/2019 GMTN	NL	EUR	27,183	34,379	0.01
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	27,183	26,855	0.00
				10,163,751	1.83

Financials

BNP Paribas	FR	EUR	212,435	11,163,455	2.01
Societe Generale	FR	EUR	197,496	8,497,248	1.53
Alliance (Reg'd)	DE	EUR	84,773	7,632,994	1.38
Banco Santander	ES	EUR	813,264	7,507,243	1.35
ING Groep	NL	EUR	936,713	7,184,587	1.30
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	58,854	6,612,198	1.19
Credit Agricole	FR	EUR	541,322	6,374,064	1.15
AXA	FR	EUR	353,416	4,622,681	0.83
Intesa Sanpaolo	IT	EUR	1,733,592	4,381,654	0.79
Erste Group Bank	AT	EUR	75,579	2,451,028	0.44
KBC Groep	BE	EUR	70,958	2,217,779	0.40
Mediobanca	IT	EUR	297,855	2,217,532	0.40
Euler Hermes	FR	EUR	25,157	1,701,887	0.31
KBC 4.50% 17/09/2014 EMTN	NL	EUR	1,526,491	1,584,668	0.29
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	1,285,800	1,372,813	0.25
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	1,072,622	1,199,330	0.22
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	1,445,855	1,126,548	0.20
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	1,110,475	1,097,722	0.20
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	954,083	1,066,024	0.19
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	913,890	1,019,129	0.18
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	1,010,921	1,014,732	0.18
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	1,012,921	1,013,565	0.18
RBS 5.75% 21/05/2014 EMTN	GB	EUR	885,190	953,162	0.17
GAM Holding	CH	CHF	82,862	941,420	0.17
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	902,828	930,917	0.17
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	820,102	930,292	0.17
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	863,158	905,028	0.16
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	827,254	831,252	0.15
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	740,762	773,659	0.14
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	731,321	726,677	0.13
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	748,293	716,162	0.13
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	717,017	708,757	0.13
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	729,987	704,977	0.13
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	660,611	702,809	0.13
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	652,792	687,439	0.12
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	473,074	670,823	0.12
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	693,375	643,033	0.12
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	533,258	611,282	0.11
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	456,586	607,604	0.11
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	456,586	596,335	0.11
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	579,178	577,800	0.10
WT Finance Australia 3.625% 27/06/2012	AU	EUR	553,962	564,331	0.10
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	529,400	562,399	0.10
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	533,310	519,977	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	542,607	512,419	0.09
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	380,488	509,834	0.09
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	407,671	506,260	0.09
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	527,183	500,001	0.09
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	410,588	490,473	0.09
SABIC Capital I 3.00% 02/11/2015	NL	USD	659,513	474,064	0.09
ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	500,000	473,302	0.09
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	463,606	453,874	0.08
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	435,060	443,882	0.08
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	398,846	439,350	0.08
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	426,351	428,286	0.08
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	410,051	419,924	0.08
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	393,171	409,098	0.07
Seyn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	349,049	386,800	0.07
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	384,663	366,248	0.07
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	361,120	349,787	0.06
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	395,389	329,470	0.06
Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	326,193	299,983	0.05
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	285,366	258,066	0.05
Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	271,827	255,501	0.05
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	221,715	243,108	0.04
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	222,095	231,615	0.04
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	185,240	230,137	0.04
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	304,390	215,104	0.04
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	183,903	212,555	0.04
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	177,561	206,434	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	253,659	189,863	0.03
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	182,425	181,559	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	164,499	178,111	0.03
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	164,499	165,771	0.03
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	143,042	147,800	0.03
ING Bank 3.375% 03/03/2015	NL	EUR	143,042	145,757	0.03
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	128,738	144,154	0.03
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	133,171	134,999	0.02
BBVA 4.50% VRN 12/11/2015	ES	EUR	126,829	126,829	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	108,731	126,237	0.02
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	114,146	121,529	0.02
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	81,548	102,282	0.02
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	81,548	95,130	0.02
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	10,873,085	94,540	0.02
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	81,548	89,683	0.02
Korea Land & Housing 4.875% 10/09/2014	KR	USD	108,731	82,863	0.01
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	71,521	73,797	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	81,548	72,578	0.01
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	3,261,926	72,336	0.01
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	71,521	71,464	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	64,369	69,875	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	64,369	69,082	0.01
Credit Suisse 5.40% 14/01/2020	CH	USD	81,548	63,811	0.01
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	54,365	60,050	0.01
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	83,179	59,153	0.01
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	54,365	58,287	0.01
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	54,365	57,084	0.01
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	55,791	56,111	0.01
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	54,365	52,715	0.01
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	54,365	51,525	0.01
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	54,365	51,498	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	54,365	48,029	0.01
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	54,365	44,343	0.01
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	54,365	42,937	0.01
Westpac Banking 4.875% 19/11/2019	AU	USD	54,365	42,714	0.01
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	54,365	41,817	0.01
BP Capital Markets 3.875% 10/03/2015	GB	USD	54,365	41,472	0.01
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	54,365	40,741	0.01
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	54,365	40,546	0.01
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	1,630,963	38,908	0.01
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	54,365	38,613	0.01
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	54,365	38,556	0.01
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	54,365	38,433	0.01
BSP Finance 10.75% 01/11/2011	NL	USD	54,365	37,073	0.01
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	54,365	37,058	0.01
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	54,365	36,388	0.01
Seyn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	27,183	36,146	0.01
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	27,183	35,813	0.01
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	27,183	34,896	0.01
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	26,931	34,299	0.01
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	27,183	34,223	0.01
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	27,183	33,727	0.01
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	27,183	31,623	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	28,608	31,370	0.01
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	40,774	28,832	0.01
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	27,183	28,653	0.01
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	27,183	28,195	0.01
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	27,183	27,154	0.00
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	27,183	26,911	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	27,183	26,309	0.00
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	25,366	26,015	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	27,183	25,531	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	27,183	25,102	0.00
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	27,183	24,231	0.00
ORIX 4.71% 27/04/2015	JP	USD	27,183	20,388	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	14,304	14,207	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	10,873	8,882	0.00
				112,827,129	20.36

Government

Germany 1.25% 16/09/2011	DE	EUR	39,833,734	39,967,177	7.21
Germany 3.00% 04/07/2020**	DE	EUR	12,859,316	13,388,116	2.42
Germany 1.75% 09/10/2015	DE	EUR	13,341,408	13,373,027	2.41
Italy 3.00% 15/06/2015	IT	EUR	11,833,407	11,924,643	2.41
Italy 4.00% 01/09/2020	IT	EUR	8,539,251	8,638,070	1.56
Italy 5.00% 01/09/2040	IT	EUR	7,408,811	7,695,665	1.39
Germany 4.75% 04/07/2040	DE	EUR	3,968,149	5,286,876	0.95
France 2.50% 25/10/2020	FR	EUR	3,864,110	3,730,450	0.67
Germany 3.50% 08/04/2011	DE	EUR	3,129,049	3,165,111	0.57
Belgium 3.50% 28/03/2015	BE	EUR	2,184,523	2,296,805	0.41
Belgium 2.75% 28/03/2016	BE	EUR	2,030,707	2,049,239	0.37
France 4.50% 25/04/2041	FR	EUR	1,496,402	1,809,213	0.33
Belgium 3.75% 28/09/2020	BE	EUR	1,697,420	1,758,750	0.32
Italy 4.25% 01/03/2020	IT	EUR	1,282,793	1,326,848	0.24
UK Treasury 4.25% 07/12/2040	GB	GBP	1,078,050	1,259,207	0.23
Ireland 4.50% 18/10/2018	IE	EUR	1,037,477	916,218	0.17
Belgium 4.25% 28/03/2041	BE	EUR	757,021	818,029	0.15
France 4.00% 25/04/2055	FR	EUR	375,840	427,785	0.08
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	199,972	205,871	0.04

EURO BALANCED FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.50% 15/06/2012	DE	EUR	190,279	188,857	0.03
Japan 1.90% 20/03/2029	JP	JPY	19,027,899	174,317	0.03
UK Treasury 4.00% 07/09/2016	GB	GBP	111,449	141,752	0.03
Germany 2.25% 04/09/2020	DE	EUR	135,914	132,709	0.02
UK Treasury 5.00% 07/03/2025	GB	GBP	81,171	107,493	0.02
UK Treasury 4.75% 07/12/2038	GB	GBP	54,365	69,029	0.01
UK Treasury 4.00% 07/03/2022	GB	GBP	43,492	53,051	0.01
Germany 3.25% 04/01/2020	DE	EUR	27,183	28,890	0.01
				120,933,198	21.82

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	54,365	41,706	0.01
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	54,365	35,899	0.01
				77,605	0.01

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	662,049	485,084	0.09
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	54,365	42,388	0.01
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	54,365	39,834	0.01
EDF 6.95% 26/01/2039 144A	FR	USD	27,183	24,991	0.00
				592,297	0.11

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	380,488	381,439	0.07
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	54,365	48,471	0.01
				429,910	0.08

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	705,720	522,802	0.09
COX Communications 8.375% 01/03/2039 144A	US	USD	374,147	356,325	0.06
Comcast 6.40% 01/03/2040	US	USD	27,183	21,453	0.00
				900,580	0.16

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	348,781	255,068	0.05
America Movil 5.00% 30/03/2020	MX	USD	54,365	42,549	0.01
DIRECTV Holdings 5.20% 15/03/2020	US	USD	27,183	21,231	0.00
				318,848	0.06

Financials

Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	1,516,098	1,480,478	0.27
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	1,492,093	1,428,873	0.26
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	1,218,620	1,207,046	0.22
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	1,200,000	1,156,800	0.21
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	1,005,854	974,290	0.18
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	1,007,317	965,539	0.17
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	1,065,367	841,655	0.15
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	948,748	833,238	0.15
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	780,020	705,333	0.13
Bank of America 7.375% 15/05/2014	US	USD	821,584	672,808	0.12
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	875,123	637,466	0.12
BNP Paribas 3.25% 11/03/2015	FR	USD	760,976	573,639	0.10
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	581,621	549,196	0.10
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	538,589	518,116	0.09
BBVA 3.50% 26/07/2013	ES	EUR	507,605	513,869	0.09
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	462,927	512,057	0.09
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	500,000	491,918	0.09
Total Capital 2.30% 15/03/2016	FR	USD	672,196	487,818	0.09
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	763,903	487,103	0.09
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	758,049	462,221	0.08
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	487,437	440,765	0.08
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	589,757	439,341	0.08
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	455,122	423,264	0.08
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	372,683	375,879	0.07
Epic Barc C 1.182% FRN 30/09/2031	GB	GBP	432,760	374,292	0.07
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	467,829	340,382	0.06
Granite Mortgage 2004-2 B2 1.149% FRN 20/06/2044	GB	EUR	398,673	336,878	0.06
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	393,269	324,152	0.06
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	305,362	306,665	0.06
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	274,152	269,834	0.05
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	309,268	262,043	0.05
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	262,740	258,392	0.05
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	277,561	255,356	0.05
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	253,659	246,213	0.04
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	336,098	240,986	0.04
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	240,976	240,024	0.04
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	235,031	227,034	0.04
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	189,804	187,065	0.03
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	190,244	184,553	0.03
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	182,858	181,990	0.03
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	177,561	170,587	0.03
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	410,513	123,154	0.02
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	372,937	120,906	0.02
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	202,927	109,662	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	116,963	104,682	0.02
Mapfre 5.921% VRN 24/07/2037	ES	EUR	108,731	96,160	0.02
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	81,548	78,976	0.01
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	54,365	57,520	0.01
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	54,365	54,417	0.01
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	54,365	53,931	0.01
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	122,322	48,420	0.01
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	54,365	46,077	0.01
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	249,390	43,643	0.01
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	54,365	41,182	0.01
Bank of America 4.50% 01/04/2015	US	USD	54,365	40,949	0.01
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	27,183	28,971	0.01
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	27,183	28,344	0.01
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	36,554	28,154	0.01
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	27,183	27,713	0.01
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	27,183	26,923	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	27,183	26,658	0.00
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	27,183	25,981	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	24,272	22,658	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	27,183	22,040	0.00
Liberty Mutual Group 2007-1 3C2 1.405% FRN 15/07/2040	US	USD	27,183	20,582	0.00
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	19,760	19,753	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	27,183	18,313	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	417,646	4	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	313,634	3	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	248,586	2	0.00
				22,900,936	4.13

Government

US Treasury 4.375% 15/11/2039	US	USD	1,173,172	897,180	0.16
US Treasury 2.625% 15/08/2020	US	USD	999,244	719,615	0.13
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	17,940,591	157,471	0.03
US Treasury 3.50% 15/02/2039	US	USD	81,548	53,629	0.01
US Treasury 1.25% 31/08/2015	US	USD	54,365	39,352	0.01
US Treasury 2.50% 30/04/2015	US	USD	5,437	4,169	0.00
				1,871,416	0.34

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	128	1,787,084	0.32
				1,787,084	0.32

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,562,446	2	0.00
				2	0.00

UNLISTED

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	119,143	101,371	0.02
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	1,446,024	10	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	570,732	4	0.00
				101,385	0.02

Fractions

				(2)	0.00
				535,911,277	96.71

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on EDP Finance 20/12/2015	EUR	1,179,513	79,295	0.01
Bought protection on Iberdrola 20/12/2015	EUR	786,342	15,544	0.00
Bought protection on Hammerson 20/12/2015	EUR	539,025	8,476	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	7,660,494	(7,368)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	608,781	(8,809)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	551,708	(12,077)	0.00
			75,061	0.01

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.78076 19/11/2010	11,533,115	975,789	0.18
Bought EUR Sold GBP at 1.21610 19/11/2010	9,972,261	543,872	0.10
Bought EUR Sold USD at 0.77942 19/11/2010	2,069,076	171,208	0.03
Bought EUR Sold USD at 0.78604 19/11/2010	1,847,975	169,910	0.03
Bought EUR Sold USD at 0.76377 19/11/2010	565,595	34,505	0.01
Bought EUR Sold GBP at 1.21367 19/11/2010	539,409	28,279	0.01

EURO BALANCED FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.22030 19/11/2010	420,645	24,473	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	270,769	21,650	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	431,322	14,736	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	676,082	14,305	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	217,051	11,583	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	286,556	11,456	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	2,097,455	10,447	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010	406,342	8,730	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	404,703	8,358	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	1,055,686	5,478	0.00
Bought EUR Sold USD at 0.78581 19/11/2010	40,701	3,729	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	225,508	3,636	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	31,308	2,567	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010	39,465	2,323	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	955,520	2,111	0.00
Bought EUR Sold USD at 0.77642 19/11/2010	24,264	1,907	0.00
Bought EUR Sold USD at 0.78682 19/11/2010	17,219	1,602	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010	231,563	1,181	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	561,999	1,040	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	761,140	537	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	416,435	385	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010	15,440	301	0.00
Bought USD Sold EUR at 1.39718 19/11/2010	42,413	245	0.00
Bought GBP Sold EUR at 0.87395 19/11/2010	19,452	153	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010	21,812	131	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	16,437	(70)	0.00
Bought EUR Sold GBP at 1.13456 19/11/2010	19,605	(317)	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010	11,656	(371)	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010	11,748	(462)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010	11,877	(592)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010	13,591	(1,068)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010	22,005	(1,263)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	1,544,864	(1,533)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	612,248	(1,766)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	66,133	(2,185)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	210,261	(2,537)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	247,765	(2,775)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	614,148	(3,669)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010	232,743	(4,176)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	227,784	(4,591)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	343,653	(5,060)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	602,886	(5,125)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	290,867	(10,486)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	568,222	(15,625)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	1,815,592	(68,803)	(0.01)
Bought USD Sold EUR at 1.28331 19/11/2010	2,238,994	(170,624)	(0.03)
		1,773,529	0.32

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	35.08
France	FR	19.89
Italy	IT	12.09
Netherlands	NL	6.66
UK	GB	3.86
Belgium	BE	3.80
Spain	ES	2.67
USA	US	2.16
Denmark	DK	1.64
Ireland	IE	1.47
Sweden	SE	1.41
Austria	AT	1.12
Luxembourg	LU	0.98
Switzerland	CH	0.90
Norway	NO	0.85
Finland	FI	0.53
Australia	AU	0.51
Cayman Islands	KY	0.24
Singapore	SG	0.21
Brazil	BR	0.20
Canada	CA	0.11
Czech Republic	CZ	0.10
Japan	JP	0.06
Korea	KR	0.05
Mexico	MX	0.04
United Arab Emirates	AE	0.03
India	IN	0.02
Bermuda	BM	0.02
Supranational	99	0.01
Cyprus	CY	0.01
Virgin Islands (British)	VG	0.01
Portugal	PT	0.00
Cash and other net assets		3.29

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(4,962,135)	47,168	0.01
Eurostox 50 Future 17/12/2010	EUR	9,497,598	16,863	0.00
UST 20 Year Future 21/12/2010	USD	(426,905)	6,892	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(189,387)	4,336	0.00
UST 5 Year Future 31/12/2010	USD	10,918	(3,037)	0.00
Euro Schatz Future 08/12/2010	EUR	6,672,053	(13,573)	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	1,962,146	(15,097)	0.00
US 10 Year Note Future 21/12/2010	USD	(16,490,854)	(36,321)	(0.01)
Euro Bund Future 08/12/2010	EUR	3,676,579	(54,041)	(0.01)
US Ultra Bond Future 21/12/2010	USD	1,243,643	(59,775)	(0.01)
			(106,585)	(0.02)

		Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	217,462	22,485	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	353,375	15,126	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	353,375	13,927	0.00
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	18,080,369	(52,210)	(0.01)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	8,487,102	(120,441)	(0.02)
			(121,113)	(0.02)

Other Assets and Liabilities	16,593,732	2.99
Net Assets	554,125,901	100.00

GROWTH & INCOME FUND ¹

Schedule of Investments as at 31 October 2010

	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	5,036	417,926	0.33
BG Group	GB	GBP	15,204	296,089	0.24
CNOOC	HK	HKD	134,061	279,539	0.22
Reliance Industries (Dematerialised)	IN	INR	9,190	226,880	0.18
Royal Dutch Shell (B)	NL	GBP	5,466	175,020	0.14
Exxon Mobil	US	USD	2,407	159,419	0.13
BP	GB	GBP	20,656	140,917	0.11
Schlumberger	US	USD	1,910	132,505	0.11
Suncor Energy	CA	CAD	4,098	130,231	0.10
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	120,399	125,967	0.10
Talisman Energy	CA	CAD	6,735	120,377	0.10
PTT (F)	TH	THB	11,656	118,235	0.09
Apache 5.10% 01/09/2040	US	USD	113,837	113,200	0.09
Anadarko Petroleum	US	USD	1,723	106,883	0.09
Pacific Rubiales Energy	CA	CAD	3,100	98,117	0.08
Canadian Natural Resources	CA	CAD	2,613	93,988	0.08
Halliburton	US	USD	2,947	93,140	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	83,880	92,188	0.07
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	83,880	86,489	0.07
Enso ADR	GB	USD	1,860	85,675	0.07
Marathon Oil	US	USD	2,410	84,993	0.07
Alpha Natural Resources	US	USD	1,853	82,523	0.07
Cameron International	US	USD	1,873	81,947	0.07
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	77,888	80,437	0.06
Chesapeake Energy	US	USD	3,736	80,219	0.06
Petrohawk Energy	US	USD	4,417	73,151	0.06
Crescent Point Energy	CA	CAD	1,783	70,952	0.06
Newfield Exploration	US	USD	1,137	67,651	0.05
Noble	CH	USD	1,894	65,158	0.05
Saipem	IT	EUR	1,382	61,335	0.05
Forest Oil	US	USD	1,819	55,390	0.04
Valero Energy	US	USD	3,069	54,966	0.04
Baytex Energy Trust	CA	CAD	1,387	52,233	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	29,957	51,353	0.04
Tullow Oil	GB	GBP	2,626	49,865	0.04
Nabors Industries	BM	USD	2,453	49,770	0.04
Diamond Offshore Drilling	US	USD	755	49,552	0.04
National Oilwell Varco	US	USD	872	47,203	0.04
ConocoPhillips	US	USD	798	47,051	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	35,948	46,364	0.04
Transocean	CH	USD	712	44,775	0.04
EOG Resources	US	USD	450	42,732	0.03
Baker Hughes	US	USD	934	42,534	0.03
Southwestern Energy	US	USD	1,234	42,339	0.03
Petrobank Energy & Resources	CA	CAD	1,040	41,211	0.03
Enbridge	CA	CAD	590	32,471	0.03
Royal Dutch Shell (Netherlands) (A)	NL	EUR	983	31,816	0.03
Peabody Energy	US	USD	588	30,765	0.02
Pride International	US	USD	1,009	30,550	0.02
Murphy Oil	US	USD	427	27,838	0.02
ENI	IT	EUR	1,221	27,457	0.02
Rowan Companies	US	USD	814	26,610	0.02
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	23,851	26,237	0.02
Cairn Energy	GB	GBP	4,186	25,882	0.02
Helmerich & Payne	US	USD	599	25,614	0.02
Progress Energy Resources	CA	CAD	2,407	25,444	0.02
Holly	US	USD	732	23,680	0.02
PetroBakken Energy (A)	CA	CAD	1,040	23,325	0.02
Apache	US	USD	228	22,924	0.02
Occidental Petroleum	US	USD	290	22,825	0.02
Shell International Finance 5.50% 25/03/2040	NL	USD	18,830	20,613	0.02
Gran Tierra Energy (Canada)	CA	CAD	2,399	17,990	0.01
Shell International Finance 3.10% 28/06/2015	NL	USD	16,947	17,963	0.01
PetroChina (H)	CN	HKD	14,552	17,920	0.01
Frontline	BM	USD	629	17,863	0.01
Penn West Energy Trust	CA	CAD	775	17,600	0.01
Devon Energy	US	USD	267	17,229	0.01
Hess	US	USD	265	16,617	0.01
Pan Orient Energy	CA	CAD	2,222	16,139	0.01
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	9,359	15,600	0.01
Connacher Oil and Gas	CA	CAD	13,670	15,564	0.01
Anadarko Petroleum 8.70% 15/03/2019	US	USD	12,553	15,521	0.01
Pride International 8.50% 15/06/2019	US	USD	11,926	14,534	0.01
Transocean 4.95% 15/11/2015	CH	USD	13,181	13,950	0.01
Sevan Marine	NO	NOK	9,909	13,307	0.01
Mariner Energy	US	USD	519	12,887	0.01
Transocean 6.80% 15/03/2038	CH	USD	11,926	12,456	0.01
Total	FR	EUR	215	11,655	0.01
EXCO Resources	US	USD	792	11,526	0.01
Aker Solutions	NO	NOK	757	11,489	0.01
Woodside Petroleum	AU	AUD	250	10,697	0.01
Oil Search	PG	AUD	1,692	10,583	0.01
Petroleo Brasileiro ADR	BR	USD	269	9,256	0.01
Niko Resources	CA	CAD	97	9,136	0.01
TGS Nopec Geophysical	NO	NOK	516	8,908	0.01
Frontier Oil	US	USD	637	8,493	0.01
Aurelian Oil & Gas	GB	GBP	8,623	8,428	0.01
China Coal Energy (H)	CN	HKD	4,627	8,031	0.01
Wellstream Holdings	GB	GBP	636	7,539	0.01
Weatherford International	CH	USD	436	7,309	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	4,679	7,025	0.01
Karoon Gas Australia	AU	AUD	739	6,821	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	524	6,806	0.01
Galp Energia (B)	PT	EUR	333	6,414	0.01
China Petroleum & Chemical (H)	CN	HKD	6,618	6,288	0.01
Cie Generale de Geophysique-Veritas	FR	EUR	258	6,008	0.00
Extract Resources	AU	AUD	695	5,219	0.00
Origin Energy	AU	AUD	332	5,194	0.00
Coal & Allied Industries	AU	AUD	34	3,691	0.00
AMEC	GB	GBP	200	3,479	0.00
John Wood Group	GB	GBP	444	3,099	0.00
Cobalt International Energy	US	USD	290	2,651	0.00
Seadrill ADR	BM	NOK	78	2,345	0.00
Falkland Oil & Gas	GB	GBP	1,369	2,247	0.00
Rockhopper Exploration	GB	GBP	393	2,004	0.00
China Shenhua Energy	CN	HKD	430	1,917	0.00
Kunlun Energy	HK	HKD	1,186	1,511	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	13,864	700	0.00
Yanzhou Coal Mining (H)	CN	HKD	237	684	0.00
China Oilfield Services (H)	CN	HKD	392	637	0.00
Heritage Oil	GB	GBP	114	629	0.00
Straits Asia Resources	SG	SGD	320	570	0.00
				5,434,669	4.34
Utilities					
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	115,634	191,428	0.15
First Hydro Finance 9.00% 31/07/2021	GB	GBP	92,268	176,702	0.14
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	83,880	151,856	0.12
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	89,871	145,063	0.12
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	109,043	121,146	0.10
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	101,854	108,563	0.09
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	59,914	105,859	0.08
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	65,609	98,477	0.08
E.ON	DE	EUR	2,996	93,678	0.07
American Electric Power	US	USD	2,465	91,934	0.07
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	83,880	85,557	0.07
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	47,931	81,734	0.07
EDF 4.625% 26/04/2030 EMTN	FR	EUR	57,191	81,707	0.07
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	44,336	78,417	0.06
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	65,905	72,753	0.06
NRG Energy	US	USD	3,255	64,636	0.05
Enel 5.625% 21/06/2027 EMTN	IT	EUR	41,594	64,240	0.05
PPL	US	USD	2,366	63,409	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	45,535	52,414	0.04
Edison International	US	USD	1,346	48,995	0.04
Allegheny Energy	US	USD	2,116	48,955	0.04
China Resources Power Holdings	HK	HKD	24,804	47,812	0.04
CEZ 4.875% 16/04/2025	CZ	EUR	33,275	47,211	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	23,966	45,431	0.04
PG&E	US	USD	776	36,972	0.03
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	20,797	32,986	0.03
Exelon	US	USD	800	32,533	0.03
Mirant	US	USD	2,975	31,805	0.03
Korea Midland Power 5.375% 11/02/2013	KR	USD	25,107	26,712	0.02
A2A 4.50% 02/11/2016	IT	EUR	17,974	25,912	0.02
Progress Energy 7.75% 01/03/2031	US	USD	18,830	24,262	0.02
CMS Energy	US	USD	1,191	21,791	0.02
American Water Works	US	USD	885	21,046	0.02
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	13,518	19,655	0.02
Fortis	CA	CAD	590	18,820	0.02
Fortum	FI	EUR	549	15,552	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	8,319	13,703	0.01
Keyspan 7.625% 15/11/2010	US	USD	12,553	12,583	0.01
AES	US	USD	1,005	12,057	0.01
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	9,415	10,575	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	8,787	9,429	0.01
National Grid	GB	GBP	962	9,094	0.01
Verbund	AT	EUR	163	6,513	0.01
International Power	GB	GBP	915	6,120	0.00
Red Electrica	ES	EUR	88	4,432	0.00
Duke Energy 6.30% 01/02/2014	US	USD	3,766	4,328	0.00
Plutonic Power	CA	CAD	1,723	3,737	0.00
Maxim Power	CA	CAD	597	1,610	0.00
Beijing Enterprises Water Group	HK	HKD	3,781	1,322	0.00
Tenaga Nasional	MY	MYR	443	1,256	0.00
ENN Energy Holdings	CN	HKD	321	966	0.00
China Longyuan Power Group (H)	CN	HKD	917	956	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Perusahaan Gas Negara (B)	ID	IDR	2,101	951	0.00	Shin-Etsu Chemical	JP	JPY	154	7,801	0.01
China Power New Energy Development	HK	HKD	6,159	613	0.00	London Mining	GB	GBP	1,534	7,793	0.01
FirstEnergy 6.45% 15/11/2011	US	USD	565	590	0.00	Detour Gold	CA	CAD	244	7,101	0.01
Tokyo Electric Power	JP	JPY	16	379	0.00	BlueScope Steel	AU	AUD	3,135	6,159	0.00
Hyflux	SG	SGD	137	334	0.00	Yamato Kogyo	JP	JPY	211	5,405	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	205,847	3	0.00	Lanxess	DE	EUR	76	5,285	0.00
				2,577,574	2.06	Formosa Plastics	TW	TWD	1,796	5,150	0.00
Materials						Katanga Mining	BM	CAD	3,278	4,698	0.00
Rio Tinto (UK)	GB	GBP	3,951	255,508	0.20	Incitec Pivot	AU	AUD	1,181	4,323	0.00
BHP Billiton	GB	GBP	6,056	214,762	0.17	Eurasian Natural Resources	GB	GBP	301	4,197	0.00
Kazakhmys	GB	GBP	8,692	183,273	0.15	Equinox Minerals CDI	AU	AUD	733	4,025	0.00
Xstrata	CH	GBP	9,120	176,738	0.14	Zhaojin Mining Industry (H)	CN	HKD	1,163	3,623	0.00
Anglo American	GB	GBP	3,596	167,551	0.13	Northern Iron	AU	AUD	2,386	3,598	0.00
Rexam 6.75% 01/06/2013 Reg S	GB	USD	150,926	163,919	0.13	Rexam	GB	GBP	673	3,427	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	83,880	160,595	0.13	Consolidated Thompson Iron Mines	CA	CAD	358	3,405	0.00
Potash of Saskatchewan	CA	CAD	1,040	150,771	0.12	Norham Platinum	ZA	ZAR	447	3,103	0.00
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	143,794	144,656	0.12	OneSteel	AU	AUD	1,095	2,905	0.00
Lonmin	GB	GBP	5,032	140,998	0.11	Nan Ya Plastics	TW	TWD	1,280	2,845	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	95,862	134,866	0.11	Xingda International Holdings	CN	HKD	2,567	2,679	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	99,457	127,876	0.10	Anhui Conch Cement (H)	CN	HKD	635	2,670	0.00
Johnson Matthey	GB	GBP	3,977	121,953	0.10	Nine Dragons Paper Holdings	HK	HKD	1,625	2,627	0.00
BASF	DE	EUR	1,627	118,197	0.09	James Hardie Industries	IE	AUD	436	2,307	0.00
African Rainbow Minerals	ZA	ZAR	4,349	111,371	0.09	Zijin Mining Group	CN	HKD	2,202	2,080	0.00
Goldcorp	CA	CAD	2,463	110,645	0.09	Aquarius Platinum	ZA	AUD	328	1,896	0.00
Grupo Mexico (B)	MX	MXN	33,335	109,462	0.09	Formosa Chemicals & Fibre	TW	TWD	630	1,804	0.00
Linde	DE	EUR	719	103,410	0.08	SEMAFO	CA	CAD	136	1,629	0.00
Harmony Gold Mining	ZA	ZAR	8,835	101,536	0.08	Avion Gold	CA	CAD	1,890	1,576	0.00
Arkema 4.00% 25/10/2017	FR	EUR	72,392	99,607	0.08	Carpathian Gold	CA	CAD	2,395	1,340	0.00
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	65,905	97,879	0.08	Colossus Minerals	CA	CAD	167	1,329	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	66,992	95,838	0.08	Nitto Denko	JP	JPY	35	1,328	0.00
Sterlite Industries India (Dematerialised)	IN	INR	24,957	95,078	0.08	Lee & Man Paper Manufacturing	HK	HKD	1,550	1,300	0.00
Ashland	US	USD	1,807	93,596	0.07	POSCO	KR	KRW	3	1,139	0.00
Teck Resources (B)	CA	CAD	2,088	93,284	0.07	China BlueChemical (H)	CN	HKD	1,422	1,126	0.00
First Quantum Minerals	CA	CAD	1,048	92,206	0.07	Jiangxi Copper (H)	CN	HKD	385	1,076	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	79,086	90,499	0.07	LG Chem	KR	KRW	3	1,046	0.00
Silver Wheaton	CA	CAD	3,156	90,301	0.07	China Resources Cement Holdings	HK	HKD	1,344	952	0.00
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	57,346	82,867	0.07	Asahi Kasei	JP	JPY	154	908	0.00
Equinox Minerals	AU	CAD	13,745	75,143	0.06	Shandong Chenming Paper Holdings (B)	CN	HKD	1,048	904	0.00
Vale 4.375% 24/03/2018 EMTN	BR	EUR	51,440	73,707	0.06	Indocement Tunggul Prakarsa	ID	IDR	414	847	0.00
Vedanta Resources	GB	GBP	1,994	66,301	0.05	Daicel Chemical Industries	JP	JPY	118	819	0.00
Eldorado Gold	CA	CAD	3,820	65,235	0.05	PTT Chemical (F)	TH	THB	166	783	0.00
Dow Chemical	US	USD	1,891	58,129	0.05	Mitsubishi Gas Chemical	JP	JPY	114	708	0.00
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	33,275	50,114	0.04	Tokyo Ohka Kogyo	JP	JPY	34	633	0.00
European Goldfields	CA	CAD	3,739	49,761	0.04	China Shanshui Cement Group	CN	HKD	826	589	0.00
Agrium	CA	CAD	562	49,577	0.04	Honam Petrochemical	KR	KRW	3	573	0.00
Wacker Chemie	DE	EUR	227	46,815	0.04	Shandong Chenming Paper Holdings (H)	CN	HKD	674	567	0.00
Sinofer Holdings	HK	HKD	87,786	46,600	0.04	TCC International Holdings	HK	HKD	1,261	520	0.00
Mvelaphanda Resources	ZA	ZAR	6,982	45,821	0.04	JSR	JP	JPY	30	512	0.00
Mosaic	US	USD	585	42,334	0.03	Toyo Kohan	JP	JPY	92	466	0.00
Aquarius Platinum (UK)	ZA	GBP	7,264	41,932	0.03	Semen Gresik Persero	ID	IDR	403	442	0.00
Goldcorp (USA)	CA	USD	880	39,523	0.03	China Metal Recycling Holdings	CN	HKD	390	435	0.00
Walter Energy	US	USD	441	38,550	0.03	ADEKA	JP	JPY	37	392	0.00
Rio Tinto (Australia)	AU	AUD	457	37,224	0.03	OCI	KR	KRW	1	285	0.00
Nucor	US	USD	906	34,361	0.03	Nissan Chemical Industries	JP	JPY	24	279	0.00
Praxair	US	USD	358	32,726	0.03	Sumitomo Metal Industries	JP	JPY	114	265	0.00
Umicore	BE	EUR	690	32,443	0.03	Tokai Carbon	JP	JPY	37	220	0.00
Agnico-Eagle Mines	CA	CAD	419	32,406	0.03	Mitsubishi Chemical Holdings	JP	JPY	29	147	0.00
Barrick Gold	CA	CAD	670	32,300	0.03	Nippon Steel	JP	JPY	43	136	0.00
IAMGOLD	CA	CAD	1,743	32,033	0.03	Chubu Steel Plate	JP	JPY	21	115	0.00
China Zhongwang Holdings	CN	HKD	53,238	31,812	0.03	China Forestry Holdings	CN	HKD	204	97	0.00
CF Industries Holdings	US	USD	234	28,910	0.02	Kinsteel	MY	MYR	134	44	0.00
Owens-Illinois	US	USD	1,023	28,530	0.02	Toyo Seikan Kaisha	JP	JPY	2	35	0.00
Methanex	CA	CAD	1,008	28,438	0.02				5,405,254	4.32	
Freeport-McMoran Copper & Gold (B)	US	USD	294	27,610	0.02	Industrials					
Symrise	DE	EUR	884	26,805	0.02	United Technologies	US	USD	4,010	297,769	0.24
Impala Platinum Holdings	ZA	ZAR	857	24,305	0.02	Safran 4.00% 26/11/2014	FR	EUR	165,383	234,330	0.19
HeidelbergCement	DE	EUR	463	24,154	0.02	Siemens (Reg'd)	DE	EUR	1,846	210,517	0.17
Commercial Metals	US	USD	1,696	23,014	0.02	Honeywell International	US	USD	4,368	203,956	0.16
Lanxess Finance 7.75% 09/04/2014	NL	EUR	13,518	21,682	0.02	Caterpillar	US	USD	2,388	187,089	0.15
BHP Billiton (Australia)	AU	AUD	516	21,348	0.02	Glenore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	123,146	174,428	0.14
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	17,575	19,925	0.02	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	125,819	140,289	0.11
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	13,518	19,477	0.02	Cummins	US	USD	1,580	140,119	0.11
Newcrest Mining	AU	AUD	471	18,529	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	107,845	127,171	0.10
Monsanto	US	USD	305	18,247	0.01	Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	101,854	125,906	0.10
Vale (Pref'd) (A)	BR	BRL	636	17,931	0.01	Canadian National Railway	CA	CAD	1,801	115,284	0.09
CRH	IE	EUR	1,010	17,272	0.01	Rolls-Royce Group	GB	GBP	11,035	114,478	0.09
Packaging Corp of America	US	USD	618	15,173	0.01	Serco Group	GB	GBP	11,322	111,377	0.09
Ball 6.75% 15/09/2020	US	USD	12,553	13,903	0.01	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	79,296	111,257	0.09
Air Products & Chemicals	US	USD	158	13,459	0.01	Bucyrus International	US	USD	1,603	108,635	0.09
Newmont Mining	US	USD	186	11,252	0.01	General Electric	US	USD	6,311	101,224	0.08
Sika (BR)	CH	CHF	5	10,481	0.01	Capita Group	GB	GBP	8,162	100,236	0.08
Clariant (Reg'd)	CH	CHF	597	10,084	0.01	Lockheed Martin	US	USD	1,262	89,851	0.07
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	7,279	10,008	0.01	General Electric 5.25% 06/12/2017	US	USD	79,600	88,871	0.07
Solutia	US	USD	552	9,877	0.01	Air China (H)	CN	HKD	59,991	80,801	0.06
ArcelorMittal (Netherlands)	LU	EUR	287	9,209	0.01	Hyundai Engineering & Construction	KR	KRW	1,198	80,429	0.06
Taiwan Fertilizer	TW	TWD	2,559	8,733	0.01	Lonking Holdings	HK	HKD	133,801	71,823	0.06
Globe Specialty Metals	US	USD	552	8,314	0.01	Deere & Co	US	USD	923	70,674	0.06
Siam Cement (F)	TH	THB	729	8,027	0.01	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	47,931	69,426	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
Rolls-Royce 6.75% 30/04/2019	GB	GBP	35,948	68,479	0.05	Cie de St-Gobain	FR	EUR	130	6,078	0.00
Alstom 3.625% 05/10/2018	FR	EUR	47,908	65,622	0.05	Hays	GB	GBP	3,396	6,012	0.00
Joy Global	US	USD	909	64,809	0.05	Babcock & Wilcox	US	USD	261	5,983	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	35,948	62,332	0.05	MAp Group	AU	AUD	1,962	5,863	0.00
Precision Castparts	US	USD	452	61,794	0.05	Kubota	JP	JPY	636	5,651	0.00
Hubbell (B)	US	USD	1,108	59,825	0.05	Adecco (Reg'd)	CH	CHF	93	5,172	0.00
Obrascon Huarte Lain	ES	EUR	1,828	59,703	0.05	Komatsu	JP	JPY	196	4,795	0.00
Deutsche Post (Reg'd)	DE	EUR	3,049	56,774	0.05	Shanghai Industrial Holdings	HK	HKD	1,021	4,710	0.00
Robert Half International	US	USD	2,074	56,395	0.05	ITE Group	GB	GBP	1,554	4,597	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	38,944	53,844	0.04	Blue Label Telecoms	ZA	ZAR	4,421	4,561	0.00
Zhejiang Expressway (H)	CN	HKD	53,300	53,816	0.04	Renewable Energy	NO	NOK	1,269	4,395	0.00
British Airways	GB	GBP	12,099	52,473	0.04	NSK	JP	JPY	558	4,224	0.00
Navistar International	US	USD	1,088	51,610	0.04	Cathay Pacific Airways	HK	HKD	1,476	3,975	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	2,460	47,727	0.04	Legrand	FR	EUR	102	3,925	0.00
Viad	US	USD	2,369	47,370	0.04	Cobham	GB	GBP	964	3,576	0.00
Union Pacific	US	USD	540	46,953	0.04	Michael Page International	GB	GBP	437	3,302	0.00
WESCO International	US	USD	1,003	42,913	0.03	Hyundai Heavy Industries	KR	KRW	10	3,259	0.00
Terex	US	USD	1,841	41,375	0.03	Keppel	SG	SGD	413	3,191	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	29,165	40,339	0.03	COSCO Pacific	HK	HKD	2,027	3,172	0.00
RR Donnelley & Sons	US	USD	2,203	39,967	0.03	China International Marine Containers Group (B)	CN	HKD	1,529	3,099	0.00
CSX	US	USD	647	39,728	0.03	Assa Abloy (B)	SE	SEK	118	3,016	0.00
McDermott International	US	USD	2,576	39,463	0.03	Byd (H)	CN	HKD	482	2,944	0.00
Siemens 5.25% VRN 14/09/2066	NL	EUR	24,956	36,035	0.03	Intertek Group	GB	GBP	98	2,914	0.00
MAN Frankfurt (Reg'd)	DE	EUR	327	35,933	0.03	Wienerberger	AT	EUR	173	2,913	0.00
Raubex Group	ZA	ZAR	9,578	34,288	0.03	Bradken	AU	AUD	359	2,884	0.00
Delta Air Lines	US	USD	2,440	33,183	0.03	Hutchison Whampoa	HK	HKD	275	2,718	0.00
SPX	US	USD	425	28,847	0.02	Pall	US	USD	63	2,713	0.00
Rheinmetall	DE	EUR	391	28,094	0.02	Shun Tak Holdings	HK	HKD	3,957	2,613	0.00
Philips Electronics	NL	EUR	882	26,624	0.02	Beijing Enterprises Holdings	HK	HKD	362	2,481	0.00
Rockwell Automation	US	USD	416	25,919	0.02	Brambles	AU	AUD	382	2,392	0.00
CNH Global	NL	USD	644	25,464	0.02	Vestas Wind Systems	DK	DKK	72	2,304	0.00
Ingersoll-Rand (A)	IE	USD	640	25,151	0.02	Sumitomo Electric Industries	JP	JPY	170	2,166	0.00
MTU Aero Engines Holding	DE	EUR	410	24,707	0.02	Speedy Hire	GB	GBP	5,063	2,008	0.00
Bilfinger Berger	DE	EUR	334	24,294	0.02	Noble Group	HK	SGD	1,303	1,879	0.00
Tyco International	CH	USD	633	24,210	0.02	China High Speed Transmission Equipment Group	HK	HKD	911	1,866	0.00
Parker Hannifin	US	USD	305	23,246	0.02	Orient Overseas International	HK	HKD	208	1,823	0.00
Prisma	IT	EUR	1,158	22,415	0.02	Hanjin Heavy Industries & Construction	KR	KRW	47	1,800	0.00
Alstom	FR	EUR	411	20,717	0.02	Hyundai Mipo Dockyard	KR	KRW	11	1,798	0.00
Danaher	US	USD	480	20,553	0.02	Singapore Airlines (L)	SG	SGD	144	1,769	0.00
Canadian Pacific Railway	CA	CAD	301	19,554	0.02	Mitsubishi	JP	JPY	73	1,749	0.00
Dongfang Electric	CN	HKD	3,907	19,007	0.02	Yangzijiang Shipbuilding Holdings	CN	SGD	1,137	1,649	0.00
USG	US	USD	1,474	18,775	0.02	SembCorp Marine	SG	SGD	460	1,641	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	11,983	18,492	0.01	China Merchants Holdings International	HK	HKD	440	1,546	0.00
SMA Solar Technology	DE	EUR	153	18,034	0.01	Samsung Engineering	KR	KRW	9	1,451	0.00
Cintas	US	USD	647	17,782	0.01	China COSCO Holdings (H)	CN	HKD	1,013	1,185	0.00
Mitsui & Co	JP	JPY	1,110	17,466	0.01	Doosan Infracore	KR	KRW	48	1,178	0.00
Donaldson	US	USD	342	16,751	0.01	Singamas Container Holdings	HK	HKD	5,155	1,166	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	805	16,648	0.01	Daewoo Shipbuilding & Marine Engineering	KR	KRW	43	1,159	0.00
Mitie Group	GB	GBP	5,113	16,646	0.01	Korean Air Lines	KR	KRW	18	1,148	0.00
3M	US	USD	192	16,203	0.01	COSCO (Singapore)	SG	SGD	760	1,098	0.00
Schneider Electric	FR	EUR	110	15,660	0.01	Pacific Basin Shipping	HK	HKD	1,498	1,094	0.00
Rockwell Collins	US	USD	258	15,622	0.01	United Tractors	ID	IDR	392	972	0.00
AMETEK	US	USD	287	15,512	0.01	Doosan Heavy Industries and Construction	KR	KRW	12	966	0.00
GfK	DE	EUR	363	15,298	0.01	China Eastern Airlines (H)	CN	HKD	1,418	898	0.00
United Parcel Service (B)	US	USD	227	15,294	0.01	Fuji Machine Manufacturing	JP	JPY	51	840	0.00
GEA Group	DE	EUR	582	15,185	0.01	Citic Pacific	HK	HKD	313	835	0.00
Emerson Electric	US	USD	276	15,142	0.01	Orion	KR	KRW	2	833	0.00
KBR	US	USD	589	14,838	0.01	CENTROTEC Sustainable	DE	EUR	34	804	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	120	14,824	0.01	Gamuda	MY	MYR	656	803	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	1,468	14,562	0.01	Weichai Power (H)	CN	HKD	58	768	0.00
Safran	FR	EUR	431	13,654	0.01	AirAsia	MY	MYR	888	706	0.00
Seek	AU	AUD	1,709	12,128	0.01	Sumitomo Warehouse	JP	JPY	134	697	0.00
SIG	GB	GBP	6,574	11,955	0.01	Berli Jucker (F)	TH	THB	980	696	0.00
Charter International	IE	GBP	1,007	11,902	0.01	Asiana Airlines	KR	KRW	83	673	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	8,319	11,807	0.01	China Railway Group (H)	CN	HKD	792	640	0.00
Chiyoda	JP	JPY	1,349	11,185	0.01	STX Engine	KR	KRW	16	586	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7,279	11,063	0.01	East Japan Railway	JP	JPY	9	577	0.00
Cookson Group	GB	GBP	1,309	10,800	0.01	Central Glass	JP	JPY	130	562	0.00
Raytheon	US	USD	203	9,334	0.01	ITOCHU	JP	JPY	63	554	0.00
UTi Worldwide	VG	USD	482	9,205	0.01	Guangshen Railway	CN	HKD	1,362	550	0.00
Fluor	US	USD	185	9,080	0.01	Mitsubishi Electric	JP	JPY	58	542	0.00
PACCAR	US	USD	171	8,772	0.01	China Railway Construction (H)	CN	HKD	411	515	0.00
Goodrich	US	USD	106	8,653	0.01	Wan Hai Lines	TW	TWD	635	467	0.00
Deutsche Lufthansa	DE	EUR	395	8,444	0.01	China Southern Airlines (H)	CN	HKD	665	453	0.00
ATS Automation Tooling Systems	CA	CAD	1,179	8,264	0.01	Melco International Development	HK	HKD	763	434	0.00
BE Aerospace	US	USD	218	7,965	0.01	Fanuc	JP	JPY	3	415	0.00
SMC (Japan)	JP	JPY	50	7,713	0.01	Eva Airways	TW	TWD	406	410	0.00
Travis Perkins	GB	GBP	573	7,612	0.01	Chongqing Machinery & Electric (H)	CN	HKD	1,111	379	0.00
Faiveley Transport	FR	EUR	88	7,432	0.01	Shenzhen Expressway (H)	CN	HKD	676	373	0.00
Rexel	FR	EUR	394	7,426	0.01	Sumitomo	JP	JPY	22	274	0.00
Atlantia	IT	EUR	324	7,399	0.01	Yamato Holdings	JP	JPY	21	266	0.00
Randstad Holding	NL	EUR	156	7,396	0.01	China Shipping Container Lines (H)	CN	HKD	614	250	0.00
Edenred	FR	EUR	343	7,169	0.01	Hong Kong Resources Holdings	HK	HKD	1,440	248	0.00
Weg	BR	BRL	550	7,096	0.01	Daikin Industries	JP	JPY	7	246	0.00
Acuity Brands	US	USD	135	6,764	0.01	China Shipping Development (H)	CN	HKD	163	239	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	2,154	6,584	0.01	Jasa Marga	ID	IDR	564	236	0.00
Zodiac Aerospace	FR	EUR	91	6,399	0.01	CKD	JP	JPY	33	234	0.00
Ryanair Holdings (UK)	IE	EUR	1,110	6,368	0.01	Samsung C&T	KR	KRW	4	230	0.00
Hansen Transmissions International	BE	GBP	8,578	6,142	0.00	Delachaux	FR	EUR	3	222	0.00
Avery Dennison	US	USD	168	6,121	0.00	Cebu Air	PH	PHP	76	220	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jiangsu Expressway (H)	CN	HKD	128	155	0.00
Sichuan Expressway (H)	CN	HKD	226	147	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	209	135	0.00
Tocalo	JP	JPY	8	128	0.00
Mitsui OSK Lines	JP	JPY	19	120	0.00
Asahi Glass	JP	JPY	11	101	0.00
Kandenko	JP	JPY	17	98	0.00
Iino Kaiun Kaisha	JP	JPY	19	83	0.00
Shinmaywa Industries	JP	JPY	15	53	0.00
Takasago Thermal Engineering	JP	JPY	7	48	0.00
Sinotrans (H)	CN	HKD	157	42	0.00
Guangzhou Shipyard International (H)	CN	HKD	13	27	0.00
				5,550,413	4.44
Information Technology					
Google (A)	US	USD	811	498,549	0.40
Samsung Electronics	KR	KRW	723	479,806	0.38
Microsoft	US	USD	13,888	370,939	0.30
Apple	US	USD	1,099	332,505	0.27
Cisco Systems	US	USD	14,379	330,716	0.26
Tencent Holdings	CN	HKD	14,084	323,376	0.26
QUALCOMM	US	USD	6,119	277,485	0.22
Oracle	US	USD	8,358	246,724	0.20
Dell	US	USD	16,856	240,612	0.19
BMC Software	US	USD	5,175	236,821	0.19
Taiwan Semiconductor Manufacturing	TW	TWD	103,774	213,431	0.17
NHN	KR	KRW	984	174,381	0.14
Sohu.com	CN	USD	2,285	169,850	0.14
Delta Electronics	TW	TWD	40,557	167,651	0.13
Mastercard (A)	US	USD	642	154,534	0.12
Western Digital	US	USD	4,306	137,283	0.11
SAP	DE	EUR	2,613	136,038	0.11
eBay	US	USD	4,392	129,699	0.10
SAP 3.50% 10/04/2017	DE	EUR	81,483	113,974	0.09
Corning	US	USD	5,584	103,019	0.08
Applied Materials	US	USD	8,148	100,023	0.08
Visa	US	USD	1,042	81,209	0.06
Xilinx	US	USD	2,958	78,422	0.06
Analog Devices	US	USD	2,010	67,754	0.05
Synopsys	US	USD	2,544	65,062	0.05
Monster Worldwide	US	USD	3,391	61,349	0.05
Powertech Technology	TW	TWD	17,819	58,910	0.05
Seagate Technology	IE	USD	3,765	56,020	0.04
Blue Coat Systems	US	USD	2,003	53,884	0.04
Intel	US	USD	2,588	52,856	0.04
Brocade Communications Systems	US	USD	8,267	52,825	0.04
EMC	US	USD	2,495	52,371	0.04
Emulex	US	USD	4,340	48,906	0.04
CA	US	USD	1,838	42,080	0.03
Yahoo!	US	USD	2,546	41,778	0.03
AAC Acoustic Technologies Holdings	CN	HKD	16,467	39,774	0.03
Hewlett-Packard	US	USD	930	39,110	0.03
KLA-Tencor	US	USD	1,010	35,826	0.03
Playtech	GB	GBP	4,890	35,083	0.03
Tyco Electronic	CH	USD	1,101	34,716	0.03
Motorola	US	USD	3,886	31,593	0.03
Research In Motion	CA	CAD	498	28,341	0.02
ASML Holding	NL	EUR	792	26,104	0.02
CGI Group (A)	CA	CAD	1,452	22,433	0.02
Juniper Networks	US	USD	692	22,340	0.02
Rotork	GB	GBP	816	21,892	0.02
Lenovo Group	CN	HKD	33,459	21,714	0.02
Autonomy (UK)	GB	GBP	901	21,100	0.02
Broadcom	US	USD	512	20,797	0.02
FLIR Systems	US	USD	752	20,715	0.02
Logica	GB	GBP	9,356	19,413	0.02
Open Text	CA	CAD	391	17,213	0.01
Infineon Technologies	DE	EUR	2,098	16,490	0.01
AsiaInfo-Linkage	CN	USD	738	16,281	0.01
SuccessFactors	US	USD	555	15,014	0.01
AOL	US	USD	576	14,913	0.01
Agilent Technologies	US	USD	423	14,752	0.01
Ricoh	JP	JPY	981	13,745	0.01
Avago Technologies	SG	USD	565	13,586	0.01
United Internet	DE	EUR	753	13,468	0.01
Constant Contact	US	USD	554	13,044	0.01
Veeco Instruments	US	USD	304	12,018	0.01
Adobe Systems	US	USD	419	11,819	0.01
NICE Systems ADR	IL	USD	323	10,817	0.01
NVIDIA	US	USD	811	9,706	0.01
Atos Origin	FR	EUR	205	9,475	0.01
Keyence	JP	JPY	38	9,341	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	821	8,989	0.01
Tokyo Electron	JP	JPY	158	8,906	0.01
Hon Hai Precision Industry	TW	TWD	2,332	8,827	0.01
Wincor Nixdorf	DE	EUR	120	8,795	0.01
Lam Research	US	USD	183	8,348	0.01
Accenture (A)	IE	EUR	179	7,990	0.01
Nuance Communications	US	USD	500	7,897	0.01
IBM	US	USD	55	7,838	0.01
Avnet	US	USD	236	7,031	0.01
Sina (China)	CN	USD	126	6,991	0.01
Neopost	FR	EUR	77	6,374	0.01
Citrix Systems	US	USD	97	6,241	0.00
Fidelity National Information Services	US	USD	227	6,167	0.00
Autodesk	US	USD	160	5,745	0.00
Canon	JP	JPY	124	5,726	0.00
Rohm	JP	JPY	90	5,616	0.00
Fiserv	US	USD	103	5,609	0.00
CSR	GB	GBP	1,022	5,201	0.00
Quanta Computer	TW	TWD	2,823	5,187	0.00
Advantech	TW	TWD	1,832	5,006	0.00
HTC	TW	TWD	219	4,964	0.00
Hoya	JP	JPY	195	4,560	0.00
AU Optronics	TW	TWD	4,505	4,496	0.00
Nokia	FI	EUR	344	3,706	0.00
Cadence Design Systems	US	USD	431	3,687	0.00
Kingboard Chemical Holdings	HK	HKD	722	3,515	0.00
Akamai Technologies	US	USD	65	3,328	0.00
Logitech International (Reg'd)	CH	CHF	170	3,212	0.00
Unimicron Technology	TW	TWD	1,881	3,198	0.00
Perfect World ADR	CN	USD	98	3,147	0.00
Indra Sistemas	ES	EUR	157	3,065	0.00
Acer	TW	TWD	1,044	3,040	0.00
Gemalto	FR	EUR	65	2,955	0.00
UBISOFT Entertainment	FR	EUR	213	2,770	0.00
Sandvine	CA	CAD	1,272	2,697	0.00
Informatica	US	USD	47	1,907	0.00
Nucleus Software Exports	IN	INR	556	1,602	0.00
Baidu (China) ADR	CN	USD	14	1,563	0.00
MediaTek	TW	TWD	112	1,414	0.00
Tripod Technology	TW	TWD	364	1,398	0.00
Chroma ATE	TW	TWD	430	1,105	0.00
Samsung Electronics (Pref'd)	KR	KRW	2	1,057	0.00
LogMeln	US	USD	25	961	0.00
ZTE (H)	CN	HKD	247	921	0.00
SouFun Holdings	CN	USD	11	839	0.00
WPG Holdings	TW	TWD	421	784	0.00
Trony Solar Holdings	CN	HKD	1,086	681	0.00
Funtalk China Holdings	CN	USD	98	667	0.00
Murata Manufacturing	JP	JPY	11	612	0.00
Yamatake	JP	JPY	24	588	0.00
Taiyo Yuden	JP	JPY	42	537	0.00
VTech Holdings	HK	HKD	51	537	0.00
Netease.com ADR	CN	USD	13	533	0.00
TPK Holding	TW	TWD	26	432	0.00
Macronix International	TW	TWD	676	417	0.00
TDK	JP	JPY	7	417	0.00
Ibiden	JP	JPY	15	375	0.00
Konica Minolta Holdings	JP	JPY	36	345	0.00
Nan Ya Printed Circuit Board	TW	TWD	74	302	0.00
Yaskawa Electric	JP	JPY	38	299	0.00
China Wireless Technologies	CN	HKD	510	274	0.00
Hitachi High-Technologies	JP	JPY	14	269	0.00
Fujitsu	JP	JPY	39	266	0.00
Itochu Techno-Solutions	JP	JPY	7	225	0.00
Nippon Electric Glass	JP	JPY	16	200	0.00
Konami	JP	JPY	11	186	0.00
Axell	JP	JPY	4	83	0.00
Nichicon	JP	JPY	7	77	0.00
				6,616,172	5.29
Consumer Discretionary					
Naspers (N)	ZA	ZAR	5,199	274,043	0.22
Best Buy	US	USD	6,344	272,337	0.22
Lowe's	US	USD	12,374	263,559	0.21
Pearson	GB	GBP	15,013	229,593	0.18
Staples	US	USD	11,158	228,746	0.18
Li & Fung 5.25% 13/05/2020	BM	USD	204,278	218,415	0.17
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	125,819	193,466	0.15
BMW	DE	EUR	2,646	189,362	0.15
Volkswagen (Pref'd)	DE	EUR	1,204	180,655	0.14
GOME Electrical Appliances Holdings	CN	HKD	529,067	178,434	0.14
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	167,759	176,740	0.14
Home Depot	US	USD	5,626	175,096	0.14
Ornicom Group	US	USD	3,950	174,891	0.14
Intercontinental Hotels Group	GB	GBP	8,672	167,711	0.13
WPP	IE	GBP	12,528	145,724	0.12
Coach	US	USD	2,702	134,408	0.11
MRV Engenharia e Participacoes	BR	BRL	13,667	134,363	0.11
Honda Motor	JP	JPY	3,682	133,622	0.11
Ctrip.com International	CN	USD	2,544	130,949	0.10
Expedia	US	USD	4,548	128,024	0.10
TJX	US	USD	2,763	127,322	0.10
McDonald's	US	USD	1,634	126,745	0.10
Hyundai Mobis	KR	KRW	499	124,377	0.10
Walt Disney	US	USD	3,345	120,440	0.10
Time Warner	US	USD	3,696	120,258	0.10

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Interpublic Group	US	USD	11,174	115,760	0.09	Wyndham Worldwide 5.75% 01/02/2018	US	USD	11,926	12,194	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	710	111,087	0.09	LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	7,279	10,801	0.01
Viacom (B)	US	USD	2,891	110,667	0.09	FUJIFILM Holdings	JP	JPY	301	10,062	0.01
PCD Stores	CN	HKD	329,810	106,643	0.09	Autobacs Seven	JP	JPY	260	9,732	0.01
British Sky Broadcasting Group	GB	GBP	9,331	105,624	0.08	Stroer Out-of-Home Media	DE	EUR	293	9,614	0.01
Largan Precision	TW	TWD	5,300	105,206	0.08	ZON Multimedia	PT	EUR	1,778	9,447	0.01
Denso	JP	JPY	3,218	100,150	0.08	Carnival (UK)	GB	GBP	210	9,036	0.01
Daimler (Reg'd)	DE	EUR	1,450	95,568	0.08	Dollarama	CA	CAD	331	8,658	0.01
Wyndham Worldwide	US	USD	3,306	95,351	0.08	Cie Financiere Richemont (A)	CH	CHF	171	8,543	0.01
PPR	FR	EUR	570	93,328	0.07	Modern Times Group	SE	SEK	119	8,502	0.01
MDC Partners (A)	CA	CAD	6,657	92,656	0.07	Belle International Holdings	HK	HKD	4,572	8,276	0.01
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	53,923	92,251	0.07	SES (France)	LU	EUR	314	8,039	0.01
Great Wall Motor (H)	CN	HKD	27,874	87,750	0.07	Tsutsumi Jewelry	JP	JPY	338	7,958	0.01
Mr Price Group	ZA	ZAR	9,591	87,495	0.07	Swatch Group	CH	CHF	20	7,487	0.01
Target	US	USD	1,635	84,955	0.07	Wolters Kluwer	NL	EUR	327	7,416	0.01
DISH Network	US	USD	4,040	79,312	0.06	Sony	JP	JPY	219	7,362	0.01
Comcast	US	USD	3,762	77,577	0.06	Bharat Forge (Dematerialised)	IN	INR	836	7,117	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	71,897	73,204	0.06	Christian Dior	FR	EUR	49	7,115	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	59,914	71,711	0.06	Nintendo	JP	JPY	26	6,839	0.01
Ford Motor	US	USD	5,032	71,298	0.06	Safilo Group	IT	EUR	418	6,583	0.01
Hengdeli Holdings	HK	HKD	126,968	70,531	0.06	Li & Fung	HK	HKD	1,241	6,562	0.01
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	41,940	70,018	0.06	Fairfax Media	AU	AUD	4,422	6,287	0.01
GKN	GB	GBP	22,858	64,933	0.05	Porsche Automobil Holding (Pref'd)	DE	EUR	116	5,916	0.00
Technronic Industries	HK	HKD	63,030	63,880	0.05	Aegis Group	GB	GBP	2,858	5,757	0.00
Magna International	CA	CAD	684	62,131	0.05	Hyundai Motor	KR	KRW	37	5,614	0.00
Mazda Motor	JP	JPY	24,016	61,120	0.05	Far Eastern New Century	TW	TWD	3,595	5,176	0.00
Bridgestone	JP	JPY	3,281	58,771	0.05	Antena 3 de Television	ES	EUR	503	5,127	0.00
Asics	JP	JPY	5,430	58,536	0.05	Li Ning	CN	HKD	1,632	4,659	0.00
United Business Media	IE	GBP	5,419	57,130	0.05	Metropole Television	FR	EUR	190	4,622	0.00
Urban Outfitters	US	USD	1,843	56,686	0.05	JCDecaux	FR	EUR	149	4,357	0.00
CBS (B)	US	USD	3,267	55,374	0.04	Compass Group	GB	GBP	523	4,285	0.00
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	29,957	52,521	0.04	BMW (Pref'd)	DE	EUR	86	4,183	0.00
Newell Rubbermaid	US	USD	3,011	52,509	0.04	Dominos Pizza Enterprises	AU	AUD	668	3,722	0.00
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	29,957	51,717	0.04	JB Hi-Fi	AU	AUD	189	3,676	0.00
Giant Manufacturing	TW	TWD	12,813	50,370	0.04	Gestelevision Telecinco	ES	EUR	271	3,447	0.00
Continental	DE	EUR	567	49,208	0.04	Wotif.com Holdings	AU	AUD	717	3,295	0.00
News (A)	US	USD	3,135	44,894	0.04	Cie Generale des Etablissements Michelin (B)	FR	EUR	38	3,004	0.00
Adidas	DE	EUR	677	44,110	0.04	Tod's	IT	EUR	30	2,866	0.00
Lottomatica 5.375% 05/12/2016	IT	EUR	29,116	42,950	0.03	Kia Motors	KR	KRW	70	2,806	0.00
Blue Nile	US	USD	954	40,480	0.03	Trinity	HK	HKD	2,672	2,673	0.00
NIKE (B)	US	USD	498	40,214	0.03	Dongfeng Motor Group (H)	CN	HKD	1,132	2,460	0.00
Makita	JP	JPY	1,143	40,139	0.03	Navitas	AU	AUD	630	2,365	0.00
International Game Technology	US	USD	2,583	40,110	0.03	Toyota Motor	JP	JPY	66	2,346	0.00
Grand Korea Leisure	KR	KRW	1,954	39,841	0.03	Far Eastern Department Stores	TW	TWD	1,866	2,318	0.00
Citi Trends	US	USD	1,867	39,235	0.03	SJM Holdings	HK	HKD	1,291	1,921	0.00
Dana Holding	US	USD	2,726	39,038	0.03	Golden Eagle Retail Group	CN	HKD	595	1,584	0.00
PartyGaming	GI	GBP	9,560	38,584	0.03	China Resources Enterprise	HK	HKD	373	1,581	0.00
Marriott International (A)	US	USD	1,029	37,997	0.03	China Lilang	CN	HKD	976	1,527	0.00
Global Education & Technology Group	CN	USD	3,764	37,493	0.03	Genting	MY	MYR	432	1,452	0.00
Luxottica Group	IT	EUR	1,218	35,943	0.03	Ruentex Industries	TW	TWD	502	1,437	0.00
SeLoger.com	FR	EUR	701	35,182	0.03	Shangri-La Asia	HK	HKD	629	1,417	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	23,916	34,035	0.03	Mint Group	HK	HKD	723	1,353	0.00
GUESS	US	USD	867	33,685	0.03	Maoye International Holdings	CN	HKD	2,917	1,262	0.00
Ted Baker	GB	GBP	3,315	32,664	0.03	bwin Interactive Entertainment	AT	EUR	25	1,197	0.00
Iconix Brand Group	US	USD	1,832	31,682	0.03	Lifestyle International Holdings	HK	HKD	504	1,172	0.00
MGM Resorts International	US	USD	2,838	31,252	0.02	Fuji Heavy Industries	JP	JPY	152	1,053	0.00
H&R Block	US	USD	2,644	30,957	0.02	Stanley Electric	JP	JPY	62	1,036	0.00
Johnson Controls	US	USD	845	29,663	0.02	Lotte Shopping	KR	KRW	2	1,023	0.00
China Dongxiang Group	HK	HKD	52,354	29,370	0.02	Aisin Seiki	JP	JPY	32	1,019	0.00
Texwinca Holdings	HK	HKD	26,886	29,343	0.02	IT	HK	HKD	1,200	1,012	0.00
Dixons Retail	GB	GBP	65,986	28,365	0.02	Hyundai Home Shopping Network	KR	KRW	11	1,011	0.00
Mothercare	GB	GBP	3,307	27,841	0.02	Yell Group	GB	GBP	4,466	1,008	0.00
Macy's	US	USD	1,115	26,556	0.02	Hotel Shilla	KR	KRW	39	987	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	23,851	25,919	0.02	SMI	HK	HKD	16,351	983	0.00
Stanley Black & Decker	US	USD	401	24,758	0.02	Daphne International Holdings	CN	HKD	857	959	0.00
American Eagle Outfitters	US	USD	1,518	24,396	0.02	Little Sheep Group	CN	HKD	1,467	956	0.00
Kohl's	US	USD	473	24,170	0.02	Hyundai Department Store	KR	KRW	8	853	0.00
IPSOS	FR	EUR	492	23,608	0.02	Sands China Reg S	CN	HKD	359	782	0.00
Reitmans (Canada) (A)	CA	CAD	1,172	21,827	0.02	Sungwoo Hitech	KR	KRW	61	773	0.00
Dick's Sporting Goods	US	USD	738	21,100	0.02	Geely Automobile Holdings	HK	HKD	1,351	764	0.00
Ocado Group	GB	GBP	9,237	20,675	0.02	Guangzhou Automobile Group	CN	HKD	496	756	0.00
Betfair Group	GB	GBP	872	20,051	0.02	NOK	JP	JPY	42	753	0.00
CTS Eventim	DE	EUR	352	19,848	0.02	Embry Holdings	HK	HKD	754	729	0.00
ElringKlinger	DE	EUR	586	19,507	0.02	Avex Group Holdings	JP	JPY	50	720	0.00
Abercrombie & Fitch (A)	US	USD	453	19,434	0.02	Astra International	ID	IDR	110	698	0.00
Chow Sang Sang Holdings International	HK	HKD	6,963	18,323	0.01	Fuji Media Holdings	JP	JPY	1	693	0.00
Inditex	ES	EUR	218	18,178	0.01	Hana Tour Service	KR	KRW	17	688	0.00
Brilliance China Automotive Holdings	HK	HKD	20,623	18,119	0.01	Nissan Motor	JP	JPY	78	684	0.00
Virgin Media	US	USD	693	17,509	0.01	Cheng Shin Rubber Industry	TW	TWD	297	662	0.00
Tiffany & Co	US	USD	331	17,403	0.01	Anta Sports Products	CN	HKD	318	657	0.00
Carphone Warehouse Group	GB	GBP	3,485	17,003	0.01	Toyoda Gosei	JP	JPY	27	586	0.00
Chime Communications	GB	GBP	5,029	16,758	0.01	Halla Climate Control	KR	KRW	30	565	0.00
Hugo Boss (Pref'd)	DE	EUR	252	16,650	0.01	AviChina Industry & Technology (H)	CN	HKD	1,001	543	0.00
Cheil Worldwide	KR	KRW	1,501	16,357	0.01	Hyundai Motor (Pref'd)	KR	KRW	10	541	0.00
Kabel Deutschland Holding	DE	EUR	355	15,949	0.01	Indorama Ventures (F)	TH	THB	499	530	0.00
Volkswagen	DE	EUR	119	15,573	0.01	Sekisui House	JP	JPY	55	514	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	589	15,535	0.01	Ambassador Hotel	TW	TWD	278	441	0.00
Tom Tailor Holding	DE	EUR	654	13,863	0.01	Masterskill Education Group	MY	MYR	434	404	0.00
Burberry Group	GB	GBP	818	13,363	0.01	Charm Communications ADR	CN	USD	38	377	0.00
Hennes & Mauritz (B)	SE	SEK	378	13,258	0.01	Tokyo Broadcasting System Holdings	JP	JPY	27	339	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Las Vegas Sands	US	USD	7	333	0.00
Nikon	JP	JPY	18	333	0.00
Takata	JP	JPY	13	325	0.00
AirMedia Group ADR	CN	USD	47	324	0.00
QSR Brands	MY	MYR	174	296	0.00
Melco Crown Entertainment ADR	HK	USD	47	290	0.00
Sega Sammy Holdings	JP	JPY	18	288	0.00
New Oriental Education & Technology Group ADR	CN	USD	3	286	0.00
Fila Korea	KR	KRW	4	283	0.00
TAN Chong Motor Holdings	MY	MYR	143	260	0.00
Nishimatsuya Chain	JP	JPY	27	258	0.00
Takashimaya	JP	JPY	33	248	0.00
Hikari Tsushin	JP	JPY	13	245	0.00
Isetan Mitsukoshi Holdings	JP	JPY	22	242	0.00
GS Home Shopping	KR	KRW	2	234	0.00
Sing Tao News	HK	HKD	723	229	0.00
Informa	CH	GBP	32	223	0.00
Yamada Denki	JP	JPY	3	222	0.00
Shenzhen Fiyta Holdings (B)	CN	HKD	180	211	0.00
NHK Spring	JP	JPY	21	174	0.00
Shimachu	JP	JPY	7	136	0.00
Doutor Nichires Holdings	JP	JPY	10	132	0.00
Xebio	JP	JPY	6	111	0.00
Ryohin Keikaku	JP	JPY	3	97	0.00
Funai Electric	JP	JPY	3	86	0.00
Koito Manufacturing	JP	JPY	6	77	0.00
Parco	JP	JPY	8	59	0.00
Jakarta International Hotel & Development	ID	IDR	600	56	0.00
TAL Education Group (ADR)	CN	USD	3	55	0.00
Springland International Holdings	CN	HKD	37	31	0.00
Mecox Lane ADR	CN	USD	1	20	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	14	0.00
Peace Mark Holdings*	HK	HKD	503	0	0.00
				8,929,549	7.14

Consumer Staples

Procter & Gamble	US	USD	9,059	574,541	0.46
CVS Caremark	US	USD	13,878	421,183	0.34
Philip Morris International	US	USD	6,906	405,202	0.32
Tesco	GB	GBP	58,570	400,561	0.32
Wal-Mart Stores	US	USD	6,500	349,313	0.28
Coca-Cola	US	USD	4,610	282,579	0.23
Nestle (Reg'd)	CH	CHF	5,008	274,039	0.22
Kroger	US	USD	11,259	248,038	0.20
Kraft Foods (A)	US	USD	6,841	219,470	0.18
Altria Group 9.25% 06/08/2019	US	USD	141,739	194,281	0.16
Anheuser-Busch InBev	BE	EUR	2,955	184,926	0.15
Danone	FR	EUR	2,465	155,755	0.12
Yantai Changyu Pioneer Wine (B)	CN	HKD	11,383	146,826	0.12
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	99,725	144,763	0.12
Metro	DE	EUR	2,056	143,832	0.11
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	100,517	137,365	0.11
Cia de Bebidas das Americas (Pref'd)	BR	BRL	980	132,460	0.11
Walgreen	US	USD	3,770	127,422	0.10
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	99,457	113,288	0.09
SABMiller	GB	GBP	3,345	108,440	0.09
Kraft Foods 6.125% 23/08/2018	US	USD	89,871	106,412	0.09
Dr Pepper Snapple Group	US	USD	2,911	106,110	0.08
Avon Products	US	USD	3,446	103,462	0.08
Imperial Tobacco Group	GB	GBP	2,985	95,612	0.08
Colgate-Palmolive	US	USD	1,106	84,944	0.07
Shoppers Drug Mart	CA	USD	5,960	84,567	0.07
ConAgra Foods	US	USD	3,662	82,477	0.07
Kirin Holdings	JP	JPY	5,213	71,527	0.06
Japan Tobacco	JP	JPY	22	68,002	0.05
Altria Group 8.50% 10/11/2013	US	USD	55,121	65,496	0.05
Lorillard	US	USD	715	60,825	0.05
FamilyMart	JP	JPY	1,635	57,988	0.05
Aryzta	CH	CHF	1,306	57,887	0.05
Kellogg	US	USD	1,140	56,894	0.05
Drogasil	BR	BRL	2,127	54,608	0.04
China Mengniu Dairy	HK	HKD	18,557	53,161	0.04
Molson Coors Brewing (B)	US	USD	1,015	47,727	0.04
Reynolds American	US	USD	696	45,175	0.04
Mead Johnson Nutrition (A)	US	USD	734	43,238	0.03
Zhongpin	CN	USD	1,881	37,369	0.03
Philip Morris International 5.65% 16/05/2018	US	USD	28,245	33,155	0.03
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	17,974	32,785	0.03
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	20,797	31,108	0.02
Altria Group 10.20% 06/02/2039	US	USD	20,085	29,321	0.02
Wal-Mart Stores 6.20% 15/04/2038	US	USD	25,107	29,085	0.02
Safeway	US	USD	1,167	26,570	0.02
Henkel & Co KGaA (Pref'd)	DE	EUR	449	26,427	0.02
BaWang International Group Holding	CN	HKD	62,227	26,212	0.02
PepsiCo 3.125% 01/11/2020	US	USD	26,362	25,980	0.02
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	18,717	25,843	0.02
Loblaws	CA	CAD	571	24,126	0.02
Estee Lauder (A)	US	USD	327	23,640	0.02
British American Tobacco	GB	GBP	480	18,313	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wesfarmers	AU	AUD	524	17,037	0.01
Viterra	CA	CAD	1,753	16,445	0.01
Synthes (Switzerland)	US	CHF	102	12,160	0.01
Ahold	NL	EUR	548	7,567	0.01
Carlsberg (B)	DK	DKK	66	7,214	0.01
Parmalat	IT	EUR	2,499	6,860	0.01
WM Morrison Supermarkets	GB	GBP	1,428	6,722	0.01
CSM	NL	EUR	195	6,168	0.00
Reckitt Benckiser Group	GB	GBP	108	6,038	0.00
C&C Group	IE	EUR	1,293	5,981	0.00
Associated British Foods	GB	GBP	206	3,449	0.00
Delhaize Group	BE	EUR	49	3,430	0.00
Hengan International Group	CN	HKD	356	3,355	0.00
Henkel & Co KGaA	DE	EUR	58	2,866	0.00
Gudang Garam	ID	IDR	492	2,626	0.00
Dairy Farm International Holdings	HK	USD	299	2,337	0.00
Besunyen Holdings	CN	HKD	4,676	2,236	0.00
Coca-Cola Amatil	AU	AUD	172	2,053	0.00
Aryzta (UK)	CH	EUR	47	2,037	0.00
Premier Foods	GB	GBP	5,271	1,486	0.00
Amorepacific	KR	KRW	2	1,426	0.00
Tingyi Cayman Islands Holding	CN	HKD	453	1,235	0.00
Kobayashi Pharmaceutical	JP	JPY	25	1,156	0.00
Kuala Lumpur Kepong	MY	MYR	168	1,071	0.00
Lawson	JP	JPY	20	918	0.00
Asian Citrus Holdings	HK	HKD	741	855	0.00
LG Household & Health Care	KR	KRW	3	853	0.00
NVC Lighting Holdings	CN	HKD	1,365	700	0.00
China Agri-Industries Holdings	HK	HKD	393	573	0.00
Yashili International Holdings	CN	HKD	1,022	554	0.00
Kao	JP	JPY	20	517	0.00
Want Want China Holdings	CN	HKD	553	510	0.00
Lianhua Supermarket Holdings	CN	HKD	100	426	0.00
Wumart Stores (H)	CN	HKD	170	401	0.00
China Huiyuan Juice Group	CN	HKD	427	287	0.00
Beijing Jingkelong (H)	CN	HKD	156	188	0.00
Seven & I Holdings	JP	JPY	8	180	0.00
China Foods	HK	HKD	153	127	0.00
Kose	JP	JPY	5	119	0.00
Coca-Cola West	JP	JPY	4	68	0.00
Oenon Holdings	JP	JPY	12	26	0.00
Anheuser-Busch InBev - Strip WPR	BE	EUR	143	1	0.00
				6,630,588	5.30

Healthcare

Pfizer	US	USD	29,044	505,366	0.40
Merck & Co	US	USD	9,913	358,049	0.29
GlaxoSmithKline	GB	GBP	13,954	272,989	0.22
Gilead Sciences	US	USD	4,887	194,559	0.16
Shire	IE	GBP	7,559	178,143	0.14
WellPoint	US	USD	3,176	172,782	0.14
Johnson & Johnson	US	USD	2,582	163,760	0.13
Biogen Idec	US	USD	2,294	144,674	0.12
Merck & Co 5.85% 30/06/2039	US	USD	99,457	114,593	0.09
Fresenius Medical Care	DE	EUR	1,397	88,833	0.07
Medtronic	US	USD	2,423	85,936	0.07
Novo Nordisk (B)	DK	DKK	777	81,610	0.07
Bayer (Reg'd)	DE	EUR	1,001	74,597	0.06
Medco Health Solutions	US	USD	1,411	73,863	0.06
Covidien	IE	USD	1,609	64,427	0.05
Baxter International	US	USD	1,194	60,533	0.05
UnitedHealth Group	US	USD	1,653	59,357	0.05
Genomma Lab Internacional (B)	MX	MXN	27,769	58,112	0.05
Diagnostics da America	BR	BRL	4,702	56,908	0.05
Aspen Pharmacare Holdings	ZA	ZAR	4,192	56,168	0.04
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	38,474	54,103	0.04
Allergan	US	USD	686	49,424	0.04
Express Scripts	US	USD	938	45,823	0.04
CR Bard	US	USD	543	44,997	0.04
Genzyme	US	USD	561	40,493	0.03
Teva Pharmaceutical Industries ADR	IL	USD	745	38,771	0.03
Amgen	US	USD	669	38,305	0.03
Sanofi-Aventis	FR	EUR	545	38,029	0.03
Valeant Pharmaceuticals International	CA	CAD	1,326	36,257	0.03
Thermo Fisher Scientific	US	USD	699	35,832	0.03
Bayer 5.00% VRN 29/07/2105	DE	EUR	24,956	34,345	0.03
Kinetic Concepts	US	USD	828	31,400	0.03
King Pharmaceuticals	US	USD	2,043	28,930	0.02
Roche Holding	CH	CHF	193	28,307	0.02
Aetna	US	USD	917	27,507	0.02
Abbott Laboratories	US	USD	527	27,102	0.02
Novartis (Reg'd)	CH	CHF	415	24,026	0.02
Boston Scientific	US	USD	3,413	21,637	0.02
Bristol-Myers Squibb	US	USD	711	19,048	0.02
Stryker	US	USD	352	17,424	0.01
Mettler-Toledo International	CH	USD	130	17,200	0.01
Pfizer 7.20% 15/03/2039	US	USD	12,553	16,732	0.01
ICON ADR	IE	USD	848	16,535	0.01
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	10,398	15,705	0.01

GROWTH & INCOME FUND ¹ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SXC Health Solutions	US	CAD	345	13,181	0.01
Cephalon	US	USD	197	13,037	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	111	12,801	0.01
VCA Antech	US	USD	612	12,510	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	414	11,317	0.01
Elekta (B)	SE	SEK	293	11,028	0.01
Stratec Biomedical Systems	DE	EUR	287	10,792	0.01
Watson Pharmaceuticals	US	USD	221	10,211	0.01
Cie Generale d'Optique Essilor International	FR	EUR	146	9,753	0.01
Ossur	IS	DKK	4,500	8,469	0.01
Cochlear	AU	AUD	109	7,622	0.01
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	4,159	7,243	0.01
AmerisourceBergen	US	USD	213	7,002	0.01
Hologic	US	USD	434	6,910	0.01
Ramsay Health Care	AU	AUD	447	6,861	0.01
Zimmer Holdings	US	USD	142	6,752	0.01
McKesson	US	USD	80	5,235	0.00
Richter Gedeon Nyrt.	HU	HUF	22	5,218	0.00
St Jude Medical	US	USD	136	5,191	0.00
Sartorius Stedim Biotech	FR	EUR	111	5,096	0.00
CSL	AU	AUD	156	5,019	0.00
DaVita	US	USD	70	5,014	0.00
Grifols	ES	EUR	305	4,932	0.00
ResMed CDI	US	AUD	1,380	4,603	0.00
Hospira	US	USD	78	4,567	0.00
Cerner	US	USD	52	4,535	0.00
CIGNA	US	USD	125	4,436	0.00
Terumo	JP	JPY	87	4,408	0.00
Life Technologies	US	USD	86	4,294	0.00
BioMarin Pharmaceutical	US	USD	163	4,194	0.00
Edwards Lifesciences	US	USD	64	4,091	0.00
Laboratory of America Holdings	US	USD	49	3,941	0.00
Quest Diagnostics	US	USD	76	3,722	0.00
Ilumina	US	USD	64	3,486	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,275	3,384	0.00
Cooper	US	USD	66	3,229	0.00
Humana	US	USD	55	3,203	0.00
Henry Schein	US	USD	54	3,013	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	297	2,884	0.00
Lonza Group (Reg'd)	CH	CHF	33	2,877	0.00
Actelion (Reg'd)	CH	CHF	57	2,866	0.00
Smith & Nephew	GB	GBP	325	2,856	0.00
Taisho Pharmaceutical	JP	JPY	133	2,793	0.00
Nichi-iko Pharmaceutical	JP	JPY	78	2,764	0.00
Sawai Pharmaceutical	JP	JPY	31	2,738	0.00
QIAGEN	NL	EUR	144	2,728	0.00
William Demant Holding	DK	DKK	36	2,720	0.00
PSS World Medical	US	USD	105	2,493	0.00
American Medical Systems Holdings	US	USD	119	2,438	0.00
Astellas Pharma	JP	JPY	49	1,838	0.00
HMS Holdings	US	USD	30	1,828	0.00
Haemonetics	US	USD	33	1,783	0.00
Takeda Pharmaceutical	JP	JPY	37	1,738	0.00
Elan ADR	IE	USD	292	1,621	0.00
Fisher & Paykel Healthcare	NZ	NZD	616	1,522	0.00
Allscripts Healthcare Solutions	US	USD	78	1,481	0.00
Eurand	NL	USD	120	1,317	0.00
Symmetry Medical	US	USD	145	1,275	0.00
Rohto Pharmaceutical	JP	JPY	102	1,262	0.00
China Shineway Pharmaceutical Group	CN	HKD	365	1,246	0.00
Swedish Orphan Biovitrum	SE	SEK	206	1,234	0.00
WuXi PharmaTech Cayman ADR	CN	USD	75	1,233	0.00
Universal Health Services (B)	US	USD	29	1,184	0.00
PerkinElmer	US	USD	50	1,175	0.00
HeartWare International	US	USD	17	1,125	0.00
Talecris Biotherapeutics Holdings	US	USD	46	1,121	0.00
Audika	FR	EUR	43	1,039	0.00
Pronova BioPharma	NO	NOK	591	985	0.00
Wright Medical Group	US	USD	72	971	0.00
Sino Biopharmaceutical	HK	HKD	2,262	890	0.00
Cardiome Pharma	CA	CAD	148	745	0.00
Emeritus	US	USD	40	744	0.00
Ion Beam Applications	BE	EUR	60	739	0.00
Ardea Biosciences	US	USD	31	654	0.00
Supermax	MY	MYR	434	629	0.00
Coolpoint Energy	HK	HKD	7,124	599	0.00
Theravance	US	USD	27	547	0.00
Osstem Implant	KR	KRW	36	536	0.00
Mindray Medical International ADR	CN	USD	14	415	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	386	411	0.00
ZIOPHARM Oncology	US	USD	87	375	0.00
KYORIN Holdings	JP	JPY	21	331	0.00
Alfreda Holdings	JP	JPY	7	296	0.00
SomnoMed	AU	AUD	228	230	0.00
Nagaileen	JP	JPY	7	166	0.00
Raffles Medical Group	SG	SGD	32	55	0.00
				3,928,988	3.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Vodafone Group	GB	GBP	193,622	526,911	0.42
AT&T	US	USD	9,900	281,953	0.23
Qwest Communications International	US	USD	29,445	193,452	0.15
NII Holdings (B)	US	USD	4,016	165,681	0.13
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	125,819	148,935	0.12
AT&T 5.875% 28/04/2017	US	GBP	77,888	141,523	0.11
Telefonica	ES	EUR	5,101	137,512	0.11
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	133,637	137,472	0.11
Sprint Capital 8.75% 15/03/2032	US	USD	116,832	128,954	0.10
Telecom Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	119,828	120,794	0.10
China Unicom (Hong Kong)	CN	HKD	85,905	120,459	0.10
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	65,905	108,341	0.09
KT ADR	KR	USD	5,235	107,428	0.09
China Mobile	HK	HKD	10,009	102,009	0.08
Verizon Communications	US	USD	3,059	99,050	0.08
AT&T 6.80% 15/05/2036	US	USD	84,735	97,887	0.08
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	47,931	89,568	0.07
BCE	CA	CAD	2,616	87,201	0.07
America Movil (L) ADR	MX	USD	1,502	86,266	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	47,931	84,229	0.07
Inmarsat	GB	GBP	7,872	82,233	0.07
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	53,923	74,020	0.06
Deutsche Telekom (Reg'd)	DE	EUR	4,902	70,907	0.06
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	41,940	70,000	0.06
Mobile Telesystems ADR	RU	USD	3,251	69,594	0.06
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,864	68,429	0.05
British Telecomm. 9.375% 15/12/2010	GB	USD	65,905	66,558	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	53,923	60,432	0.05
KT	KR	KRW	1,530	60,284	0.05
NTT DoCoMo	JP	JPY	34	57,170	0.05
KPN	NL	EUR	3,256	54,283	0.04
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	39,234	53,683	0.04
CenturyLink	US	USD	1,295	53,312	0.04
KDDI	JP	JPY	8	44,587	0.04
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	23,966	41,720	0.03
Sprint Nextel	US	USD	9,918	41,657	0.03
BT Group	GB	GBP	16,869	41,541	0.03
Singapore Telecommunications	SG	SGD	16,894	40,451	0.03
France Telecom	FR	EUR	1,612	38,678	0.03
Telecom Italia (Pref'd)	IT	EUR	27,935	34,157	0.03
Swisscom (Reg'd)	CH	CHF	80	33,377	0.03
Telenor	NO	NOK	1,857	29,826	0.02
Telekomunikasi Indonesia	ID	IDR	26,879	27,341	0.02
Verizon New York 6.875% 01/04/2012	US	USD	25,107	27,093	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	25,107	26,599	0.02
liad	FR	EUR	227	25,465	0.02
Drillisch	DE	EUR	2,801	23,899	0.02
SK Telecom	KR	KRW	153	23,298	0.02
American Tower (A)	US	USD	416	21,431	0.02
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	14,558	21,019	0.02
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	18,830	20,371	0.02
Softbank	JP	JPY	621	19,943	0.02
Freenet	DE	EUR	1,510	19,110	0.02
MTN Group	ZA	ZAR	1,034	18,676	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	11,438	16,118	0.01
Tim Participacoes (Pref'd)	BR	BRL	4,850	15,647	0.01
TalkTalk Telecom Group	GB	GBP	7,369	15,572	0.01
TeliaSonera	SE	SEK	1,559	12,957	0.01
XL Axiata	ID	IDR	19,839	12,751	0.01
MetroPCS Communications	US	USD	1,207	12,557	0.01
Telenet Group Holding	BE	EUR	291	12,116	0.01
Embarq 7.995% 01/06/2036	US	USD	10,043	11,059	0.01
CenturyLink 6.15% 15/09/2019 Q	US	USD	10,043	10,476	0.01
Syniverse Holdings	US	USD	323	9,859	0.01
Indosat	ID	IDR	14,026	9,407	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	6,239	9,030	0.01
Millicom International Cellular SDR	LU	SEK	96	8,990	0.01
Nippon Telegraph & Telephone	JP	JPY	191	8,645	0.01
VimpelCom ADR	NL	USD	557	8,498	0.01
Axiata Group	MY	MYR	1,585	2,293	0.00
Philippine Long Distance Telephone	PH	PHP	9	563	0.00
Tower Bersama Infrastructure	ID	IDR	1,905	543	0.00
Shin (F)	TH	THB	4	4	0.00
				4,603,854	3.68
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	251,639	549,451	0.44
JPMorgan Chase & Co	US	USD	13,481	506,084	0.40
HSBC Holdings	GB	GBP	46,952	488,297	0.39
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	227,673	448,574	0.36
Wells Fargo & Co	US	USD	14,653	378,191	0.30
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	215,690	347,943	0.28
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	215,690	329,586	0.26
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	233,318	313,077	0.25
Citigroup	US	USD	74,068	308,866	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	378,859	305,638	0.24
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	251,639	289,553	0.23
Itau Unibanco Holding	BR	BRL	11,185	270,744	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
TD Ameritrade Holding	US	USD	15,084	258,087	0.21	Canadian Imperial Bank of Commerce	CA	CAD	1,441	109,518	0.09
Lloyds Banking Group	GB	GBP	232,398	256,697	0.21	Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	71,897	109,038	0.09
Standard Chartered	GB	GBP	8,760	253,416	0.20	Creditcorp	PE	USD	868	108,032	0.09
Barclays	GB	GBP	54,798	241,091	0.19	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	91,012	107,758	0.09
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	137,802	240,151	0.19	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	76,551	106,111	0.08
CME Group	US	USD	809	235,987	0.19	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	59,914	104,809	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	191,725	235,341	0.19	Infrastructure Development Finance	IN	INR	23,161	104,624	0.08
Sun Hung Kai Properties	HK	HKD	13,656	234,601	0.19	MUFG Capital Fin 5.6299% VRN (Perpetual)	KY	GBP	68,302	104,060	0.08
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	170,765	232,289	0.19	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	3,115,528	103,270	0.08
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	155,776	232,056	0.19	Bank of Montreal	CA	CAD	1,734	102,857	0.08
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	191,349	221,543	0.18	SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	101,854	102,296	0.08
Freddie Mac 2.125% 21/09/2012	US	USD	209,699	216,610	0.17	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	77,888	102,104	0.08
Korea Land & Housing 4.875% 10/09/2014	KR	USD	201,939	213,831	0.17	Merrill Lynch & Co 5.45% 05/02/2013	US	USD	95,862	101,947	0.08
WT Finance Australia 3.625% 27/06/2012	AU	EUR	148,993	210,893	0.17	Lincoln National	US	USD	4,087	101,196	0.08
Morgan Stanley	US	USD	8,322	207,625	0.17	Turkiye Garanti Bankasi	TR	TRY	16,403	100,731	0.08
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	119,828	206,760	0.17	ORIX 4.71% 27/04/2015	JP	USD	95,862	99,903	0.08
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	191,725	205,454	0.16	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	71,897	98,898	0.08
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	207,502	203,871	0.16	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	99,457	98,274	0.08
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	152,182	201,326	0.16	ProLogis	US	USD	7,304	97,944	0.08
Bank Rakyat Indonesia Persero	ID	IDR	152,833	194,751	0.16	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	59,914	96,846	0.08
Westfield Group	AU	AUD	15,883	193,047	0.15	Turkiye Is Bankasi	TR	TRY	21,467	96,625	0.08
KBC 4.50% 17/09/2014 EMTN	NL	EUR	133,193	192,118	0.15	Bank of America 4.75% VRN 06/05/2019	US	EUR	71,897	96,517	0.08
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	123,394	191,702	0.15	Host Hotels & Resorts	US	USD	6,024	95,663	0.08
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	201,653	190,991	0.15	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	65,905	95,463	0.08
Banco do Estado do Rio Grande do Sul	BR	RLR	16,941	185,398	0.15	Haci Omer Sabanci Holding	TR	TRY	17,182	94,725	0.08
Simon Property Group	US	USD	1,915	184,892	0.15	WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	65,905	93,368	0.07
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	191,496	178,092	0.14	Equity Residential	US	USD	1,922	93,273	0.07
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	95,862	177,116	0.14	Groupama 4.375% VRN (Perpetual)	FR	EUR	77,888	91,560	0.07
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	130,722	177,090	0.14	US Bancorp	US	USD	3,707	89,529	0.07
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	179,742	172,777	0.14	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	59,914	89,482	0.07
BP Capital Markets 3.875% 10/03/2015	GB	USD	161,768	171,461	0.14	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	59,914	87,749	0.07
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	115,867	171,027	0.14	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	53,923	87,401	0.07
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	155,776	168,689	0.13	RBS 0.489% FRN 11/04/2016	GB	USD	98,179	86,425	0.07
Toronto-Dominion Bank	CA	CAD	2,324	167,775	0.13	Sumitomo Realty & Development	JP	JPY	3,956	86,240	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	125,819	165,685	0.13	Henderson Land Development	HK	HKD	12,036	85,710	0.07
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	117,996	164,889	0.13	Ventas	US	USD	1,603	85,234	0.07
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	163,765	161,375	0.13	British Land	GB	GBP	10,413	85,000	0.07
China Merchants Bank (H)	CN	HKD	56,107	159,627	0.13	Vornado Realty Trust	US	USD	967	84,719	0.07
Bank of America	US	USD	13,904	158,645	0.13	UBS (Reg'd)	CH	CHF	4,899	82,861	0.07
Goldman Sachs Group	US	USD	974	158,060	0.13	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	83,880	82,391	0.07
Charles Schwab	US	USD	10,213	157,992	0.13	Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	52,892	81,953	0.07
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	89,038	157,239	0.13	Deutsche Bank (Reg'd)	DE	EUR	1,377	79,269	0.06
Public Storage	US	USD	1,567	156,486	0.13	Korean Reinsurance	KR	KRW	6,989	78,795	0.06
Credit Suisse 5.40% 14/01/2020	CH	USD	143,794	156,337	0.12	Boston Properties	US	USD	904	77,675	0.06
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	119,828	154,008	0.12	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	41,940	77,425	0.06
CNinsure ADR	CN	USD	5,983	153,715	0.12	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	71,897	77,174	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	125,819	152,705	0.12	Societe Generale	FR	EUR	1,270	75,910	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	11,371,677	148,728	0.12	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	65,905	75,649	0.06
Shinhan Financial Group	KR	KRW	3,830	148,467	0.12	Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	77,888	75,582	0.06
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	137,802	146,432	0.12	Aegion ADR	NL	USD	11,762	74,221	0.06
3I Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	107,845	145,728	0.12	China Construction Bank (H)	CN	HKD	77,557	74,080	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	96,605	144,536	0.12	Stockland	AU	AUD	19,714	72,958	0.06
Westpac Banking 4.875% 19/11/2019	AU	USD	131,811	143,894	0.12	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	53,923	72,514	0.06
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	96,308	142,871	0.11	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	5,991,400	72,383	0.06
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	95,862	142,826	0.11	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	77,888	72,065	0.06
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	77,888	142,583	0.11	Bank of America 5.125% 15/11/2014	US	USD	65,905	70,636	0.06
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	98,190	142,078	0.11	ING Groep	NL	EUR	6,591	70,240	0.06
Shimao Property Holdings	CN	HKD	84,579	140,058	0.11	SMFG Pref'd Capital USD 3.9.50% VRN (Perpetual) Reg S	KY	USD	61,112	70,198	0.06
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	131,811	136,589	0.11	BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	50,214	70,067	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	107,845	133,363	0.11	Australia & New Zealand Banking Group	AU	AUD	2,866	69,888	0.06
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	133,351	131,599	0.11	Invesco	US	USD	3,105	69,856	0.06
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	100,269	131,568	0.11	Banco Compartamos	MX	MXN	9,988	69,830	0.06
Mitsubishi Estate	JP	JPY	7,474	130,986	0.10	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	47,931	69,078	0.06
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	101,854	130,687	0.10	HCP	US	USD	1,903	68,708	0.05
Prudential	GB	GBP	12,777	129,068	0.10	Bank of New York Mellon	US	USD	2,729	68,344	0.05
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	71,897	128,244	0.10	Intact Financial	CA	CAD	1,484	67,167	0.05
Ping An Insurance Group (H)	CN	HKD	11,868	128,187	0.10	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	427	66,688	0.05
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	91,694	127,885	0.10	BNP Paribas	FR	EUR	901	65,760	0.05
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	83,880	127,773	0.10	Royal Bank of Canada	CA	CAD	1,225	65,131	0.05
ACE	CH	USD	2,075	123,731	0.10	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	47,931	64,576	0.05
Mitsui Fudosan	JP	JPY	6,496	122,868	0.10	Interactive Brokers Group	US	USD	3,407	63,884	0.05
Housing Development Finance	IN	INR	7,889	122,192	0.10	Boardwalk Real Estate Investment Trust	CA	CAD	1,499	63,557	0.05
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	89,871	121,964	0.10	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	43,673	62,570	0.05
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	77,888	120,591	0.10	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	29,957	61,640	0.05
Alliance (Reg'd)	DE	EUR	959	120,023	0.10	Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	58,122	61,592	0.05
SABIC Capital I 3.00% 02/11/2015	NL	USD	119,828	119,678	0.10	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	41,594	60,596	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	77,888	119,537	0.10	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	41,940	60,240	0.05
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	95,862	118,733	0.09	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	41,940	60,151	0.05
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	113,837	118,532	0.09	SunTrust Banks	US	USD	2,373	59,728	0.05
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	110,926	118,065	0.09	Digital Realty Trust	US	USD	995	59,298	0.05
RBS 6.934% 09/04/2018 EMTN	GB	EUR	77,888	116,832	0.09	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,917,248	59,075	0.05
Unibail-Rodamco	FR	EUR	558	116,095	0.09	Hongkong Land Holdings	HK	USD	8,541	58,994	0.05
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	65,905	113,619	0.09	CapitaLand	SG	SGD	19,112	57,625	0.05
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	81,004	112,433	0.09	CETIP - Balcao Organizado de Ativos e Derivativos	BR	RLR	5,411	57,396	0.05
Shriram Transport Finance	IN	INR	5,629	111,678	0.09	Kimco Realty	US	USD	3,323	57,351	0.05
KFW 5.25% 12/01/2012 EMTN	DE	GBP	65,905	111,040	0.09	BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	41,594	57,129	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	77,888	110,792	0.09	General Electric Capital 5.90% 13/05/2014	US	USD	50,328	57,125	0.05
Wharf Holdings	HK	HKD	16,812	110,610	0.09	European Investment Bank 5.625% 07/06/2032	99	GBP	29,957	56,737	0.05
African Bank Investments	ZA	ZAR	21,467	110,559	0.09	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	47,931	54,320	0.04
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	83,880	110,537	0.09	RMB Holdings	ZA	ZAR	10,344	53,572	0.04

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	38,474	53,492	0.04	Ashmore Group	GB	GBP	4,590	28,143	0.02
Land Securities Group	GB	GBP	4,917	53,329	0.04	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	25,107	28,053	0.02
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	33,275	52,999	0.04	KBC Groep	BE	EUR	644	27,968	0.02
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	47,931	52,599	0.04	Commercial International Bank Egypt	EG	EGP	3,659	27,562	0.02
China Overseas Land & Investment	HK	HKD	24,835	52,309	0.04	Fonciere Des Regions	FR	EUR	237	26,986	0.02
New World Development	HK	HKD	26,370	52,198	0.04	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	17,677	26,131	0.02
Legal & General Group	GB	GBP	32,203	51,802	0.04	Turkiye Halk Bankasi	TR	TRY	2,582	26,122	0.02
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	47,931	50,970	0.04	Dexus Property Group	AU	AUD	31,713	25,823	0.02
Franklin Resources	US	USD	443	50,809	0.04	BM&FBOVESPA	BR	BRL	3,054	25,780	0.02
MetLife	US	USD	1,239	50,345	0.04	Deutsche Wohnen	DE	EUR	2,087	25,204	0.02
Corio	NL	EUR	683	50,106	0.04	Moody's	US	USD	943	25,162	0.02
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	32,235	49,111	0.04	Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	25,107	24,827	0.02
City Developments	SG	SGD	4,942	48,722	0.04	IG Group Holdings	GB	GBP	2,896	24,525	0.02
Intesa Sanpaolo	IT	EUR	13,815	48,517	0.04	DundeeWealth	CA	CAD	1,501	24,155	0.02
Natisis 1.279% FRN 26/01/2017 EMTN	FR	EUR	35,948	47,314	0.04	Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	25,734	24,053	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	41,940	47,260	0.04	Commonwealth Bank of Australia	AU	AUD	495	23,795	0.02
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	35,948	46,913	0.04	Credit Agricole	FR	EUR	1,441	23,571	0.02
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	3,594,840	46,869	0.04	CIT Group	US	USD	534	23,494	0.02
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	26,932	46,490	0.04	GPT Group (Australia)	AU	AUD	8,524	23,338	0.02
Developers Diversified Realty	US	USD	3,529	46,437	0.04	Advance Residence Investment	JP	JPY	13	23,296	0.02
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	35,948	45,940	0.04	Marsh & McLennan	US	USD	925	23,265	0.02
Kenedix Realty Investment	JP	JPY	12	45,851	0.04	Lazard (A)	BM	USD	620	23,020	0.02
Genworth Financial (A)	US	USD	4,063	45,668	0.04	Banco Santander (Brasil) ADR	BR	USD	1,574	22,975	0.02
Northern Trust	US	USD	898	44,522	0.04	Keppel Land	SG	SGD	6,687	22,973	0.02
Banco Santander	ES	EUR	3,463	44,416	0.04	BSP Finance 10.75% 01/11/2011	NL	USD	23,966	22,707	0.02
Alexandria Real Estate Equities	US	USD	592	43,606	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	20,970	22,412	0.02
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	28,076	43,587	0.03	Brandywine Realty Trust	US	USD	1,862	22,343	0.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	27,036	42,612	0.03	Total Capital 4.25% 15/12/2021	FR	USD	20,713	22,166	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,421	42,471	0.03	Healthcare Realty Trust	US	USD	923	22,150	0.02
Brookfield Asset Management (A)	CA	CAD	1,423	42,424	0.03	Greenhill & Co	US	USD	279	21,482	0.02
Home Properties	US	USD	758	41,105	0.03	Citigroup 5.375% 09/08/2020	US	USD	20,085	21,323	0.02
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	37,660	41,035	0.03	CapitaCommercial Trust	SG	SGD	18,360	21,207	0.02
Morgan Stanley 5.375% 15/10/2015	US	USD	37,660	40,884	0.03	CB Richard Ellis Group (A)	US	USD	1,142	21,020	0.02
China Resources Land	HK	HKD	20,707	40,875	0.03	State Street	US	USD	503	20,756	0.02
RioCan Real Estate Investment Trust	CA	CAD	1,811	40,839	0.03	Japan Real Estate Investment	JP	JPY	2	20,500	0.02
UDR	US	USD	1,801	40,606	0.03	JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	18,830	20,195	0.02
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	25,107	40,272	0.03	Orix JREIT	JP	JPY	4	19,661	0.02
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	37,660	39,874	0.03	Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	19,458	19,582	0.02
Fita International 7.00% 10/02/2020	VG	USD	37,660	39,804	0.03	Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	13,518	19,235	0.02
SL Green Realty	US	USD	599	39,647	0.03	National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	13,809	19,187	0.02
Aozora Bank	JP	JPY	23,671	39,630	0.03	Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	13,809	19,174	0.02
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	28,076	39,198	0.03	UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	18,830	18,829	0.02
ORIX	JP	JPY	428	38,977	0.03	Klepierre	FR	EUR	484	18,792	0.02
Bank of Nova Scotia	CA	CAD	730	38,787	0.03	Moody's 5.50% 01/09/2020	US	USD	18,202	18,740	0.01
ICAP	GB	GBP	5,278	38,579	0.03	Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	18,202	18,662	0.01
Assured Guaranty	BM	USD	1,981	37,682	0.03	Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	18,830	18,209	0.01
Grupo de Inversiones Suramericana	CO	COP	1,704	37,446	0.03	Capital One Financial	US	USD	487	18,162	0.01
PNC Financial Services Group	US	USD	693	37,422	0.03	SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	17,575	18,143	0.01
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	27,036	37,326	0.03	Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	11,298	17,892	0.01
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	37,660	36,978	0.03	Aegon	NL	EUR	2,810	17,781	0.01
Ascendas Real Estate Investment Trust	SG	SGD	22,693	36,217	0.03	Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	17,487	17,350	0.01
Wells Fargo & Co 3.75% 01/10/2014	US	USD	33,894	36,152	0.03	CA Immobilien Anlagen	AT	EUR	1,157	17,349	0.01
Banco do Brasil	BR	BRL	1,823	36,002	0.03	AXA	FR	EUR	937	17,023	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	23,916	35,980	0.03	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	10,918	16,811	0.01
Great Portland Estates	GB	GBP	6,487	35,909	0.03	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	10,043	16,669	0.01
CBL & Associates Properties	US	USD	2,290	35,865	0.03	Hartford Financial Services Group	US	USD	684	16,482	0.01
Highwoods Properties	US	USD	1,069	35,461	0.03	Deutsche Boerse	DE	EUR	232	16,312	0.01
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	17,974	35,089	0.03	Bank of China (H)	CN	HKD	25,968	15,575	0.01
Federal Realty Investment Trust	US	USD	425	35,014	0.03	Melcor Developments	CA	CAD	1,084	15,093	0.01
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	23,916	34,994	0.03	ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	10,398	14,908	0.01
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	23,966	34,964	0.03	Manulife Financial	CA	CAD	1,168	14,864	0.01
Unite Group	GB	GBP	10,477	34,916	0.03	PartnerRe	BM	USD	184	14,595	0.01
Apartment Investment & Management (A)	US	USD	1,500	34,673	0.03	General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	12,553	14,440	0.01
Macerich	US	USD	783	34,664	0.03	Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	10,398	14,437	0.01
Duke Realty	US	USD	2,775	34,524	0.03	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	9,359	14,116	0.01
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	24,956	34,276	0.03	Ageas	BE	EUR	4,488	13,774	0.01
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	23,916	33,488	0.03	Savills	GB	GBP	2,582	13,637	0.01
Hammerson	GB	GBP	4,960	33,303	0.03	Wells Fargo & Co 5.25% 23/10/2012	US	USD	12,553	13,555	0.01
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	22,877	33,197	0.03	RBS Group	GB	GBP	18,619	13,308	0.01
Federal Bank	IN	INR	3,119	33,180	0.03	BOC Hong Kong Holdings	HK	HKD	4,221	13,257	0.01
China Life Insurance (H)	CN	HKD	7,541	33,011	0.03	Indian Overseas Bank	IN	INR	3,508	12,632	0.01
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	32,639	32,792	0.03	Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	9,677	12,469	0.01
Aviva	GB	GBP	5,137	32,762	0.03	Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	12,553	12,412	0.01
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	29,957	32,638	0.03	Societe de la Tour Eiffel	FR	EUR	146	12,167	0.01
Mizrahi Tefahot Bank	IL	ILS	3,465	32,438	0.03	Hang Lung Properties	HK	HKD	2,464	12,082	0.01
Castellum	SE	SEK	2,402	31,321	0.03	Delphi Financial Group (A)	US	USD	438	11,893	0.01
PHH	US	USD	1,608	30,721	0.02	Intesa Sanpaolo (Pref'd)	IT	EUR	4,106	11,234	0.01
CapitaMall Trust	SG	SGD	19,819	30,437	0.02	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7,279	11,141	0.01
Nippon Building Fund	JP	JPY	3	29,935	0.02	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	7,024	10,860	0.01
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	20,797	29,857	0.02	Banco Bilbao Vizcaya Argentaria	ES	EUR	819	10,750	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,352	29,822	0.02	U-Store-It Trust	US	USD	1,245	10,747	0.01
Mirvac Group	AU	AUD	23,332	29,686	0.02	Credit Suisse Group (Reg'd)	CH	CHF	260	10,746	0.01
ING Bank 3.375% 03/03/2015	NL	EUR	20,797	29,445	0.02	Storebrand (A)	NO	NOK	1,476	10,699	0.01
Goodman Group	AU	AUD	47,577	29,436	0.02	Hiscox	BM	GBP	1,872	10,634	0.01
Agricultural Bank of China (H)	CN	HKD	55,545	29,389	0.02	NTT Urban Development	JP	JPY	11	10,262	0.01
Aeon Mall	JP	JPY	1,244	29,174	0.02	Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	8,160	10,253	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	18,717	29,121	0.02	Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	7,155	9,573	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	19,401	28,931	0.02	Charter Hall Retail REIT	AU	AUD	3,179	9,511	0.01
Zurich Financial Services	CH	CHF	117	28,499	0.02	BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	9,415	9,410	0.01
Affiliated Managers Group	US	USD	329	28,303	0.02	AI FINANCE 10.875% 15/07/2012	NL	USD	11,983	9,347	0.01

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Standard Chartered NPR	GB	GBP	1,094	9,208	0.01
SM Prime Holdings	PH	PHP	32,982	9,195	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	6,716	9,039	0.01
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	10,043	9,015	0.01
Westpac Banking	AU	AUD	388	8,639	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	6,239	8,628	0.01
Canadian Western Bank	CA	CAD	349	8,560	0.01
Resolution	GB	GBP	1,986	8,335	0.01
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	5,716	7,978	0.01
Suncorp-Metway	AU	AUD	869	7,843	0.01
Norwegian Property	NO	NOK	4,069	7,613	0.01
Erste Group Bank	AT	EUR	164	7,369	0.01
National Australia Bank	AU	AUD	281	7,029	0.01
Colonia Real Estate	DE	EUR	1,005	6,588	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	4,159	6,337	0.01
Bank of Ireland	IE	EUR	7,869	5,827	0.00
Man Group	GB	GBP	1,377	5,755	0.00
Cheung Kong Holdings	HK	HKD	341	5,197	0.00
Mitsubishi UFJ Financial Group	JP	JPY	1,096	5,090	0.00
Coresite Realty	US	USD	325	4,857	0.00
London Stock Exchange Group	GB	GBP	411	4,838	0.00
PICC Property & Casualty (H)	CN	HKD	2,897	4,279	0.00
Mediobanca	IT	EUR	392	4,058	0.00
Hang Seng Bank	HK	HKD	276	4,044	0.00
Kerry Properties	HK	HKD	721	4,006	0.00
Fubon Financial Holding	TW	TWD	3,237	3,963	0.00
Macquarie Group	AU	AUD	107	3,797	0.00
AMP	AU	AUD	713	3,736	0.00
Yuanta Financial Holding	TW	TWD	5,583	3,509	0.00
Cathay Financial Holding	TW	TWD	2,272	3,474	0.00
Euler Hermes	FR	EUR	33	3,114	0.00
CIMB Group Holdings	MY	MYR	1,145	3,055	0.00
China Everbright	HK	HKD	1,137	2,964	0.00
Lancashire Holdings	BM	GBP	322	2,927	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	2,080	2,870	0.00
Chinatrust Financial Holding	TW	TWD	4,481	2,798	0.00
Banca Popolare di Milano	IT	EUR	598	2,791	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	395	2,551	0.00
Mortgage Choice	AU	AUD	1,943	2,283	0.00
Wing Hang Bank	HK	HKD	183	2,143	0.00
United Overseas Bank (L)	SG	SGD	133	1,914	0.00
Chuo Mitsui Trust Holdings	JP	JPY	528	1,908	0.00
MS & AD Insurance Group Holdings	JP	JPY	79	1,899	0.00
China Real Estate Information ADR	CN	USD	179	1,783	0.00
GAM Holding	CH	CHF	109	1,723	0.00
E.Sun Financial Holding	TW	TWD	3,305	1,700	0.00
AMMB Holdings	MY	MYR	820	1,667	0.00
E-House China Holdings	CN	USD	95	1,583	0.00
Huaku Development	TW	TWD	558	1,546	0.00
Sumitomo Trust & Banking	JP	JPY	282	1,540	0.00
SNS REAAL	NL	EUR	330	1,521	0.00
Malayan Banking	MY	MYR	520	1,508	0.00
China Liansu Group Holdings	CN	HKD	2,399	1,507	0.00
Siam Commercial Bank (F)	TH	THB	429	1,472	0.00
Korea Exchange Bank	KR	KRW	120	1,431	0.00
Poly Hong Kong Investments	HK	HKD	1,311	1,351	0.00
Oversea-Chinese Banking (L)	SG	SGD	167	1,163	0.00
Mega Financial Holding	TW	TWD	1,619	1,123	0.00
Bank Mandiri	ID	IDR	1,376	1,077	0.00
Irish Life & Permanent	IE	EUR	507	1,070	0.00
Mizuho Financial Group	JP	JPY	710	1,031	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	277	1,025	0.00
Swire Pacific (A)	HK	HKD	70	989	0.00
Krung Thai Bank (F)	TH	THB	1,652	935	0.00
Hung Poo Real Estate Development	TW	TWD	613	912	0.00
Yanlord Land Group	SG	SGD	598	799	0.00
Guangzhou R&F Properties	CN	HKD	551	788	0.00
Link REIT	HK	HKD	249	768	0.00
NKSJ Holdings	JP	JPY	103	707	0.00
T&D Holdings	JP	JPY	35	707	0.00
Singapore Exchange	SG	SGD	95	650	0.00
Soho China	CN	HKD	754	642	0.00
Nomura Real Estate Holdings	JP	JPY	39	600	0.00
Sinyi Realty	TW	TWD	303	588	0.00
Sino Land	HK	HKD	271	567	0.00
Country Garden Holdings	CN	HKD	1,522	539	0.00
Midland Holdings	HK	HKD	526	530	0.00
Credit Saison	JP	JPY	35	497	0.00
Frontier Real Estate Investment	JP	JPY	1	443	0.00
UEM Land Holdings	MY	MYR	609	436	0.00
Public Bank (F)	MY	MYR	104	425	0.00
HSBC Holdings (Hong Kong)	GB	HKD	40	413	0.00
Chiba Bank	JP	JPY	63	389	0.00
Japan Excellent	JP	JPY	1	351	0.00
Kiatnakin Bank (F)	TH	THB	264	351	0.00
Nomura Real Estate Office Fund	JP	JPY	1	348	0.00
Sony Financial Holdings	JP	JPY	1	312	0.00
AIA Group	HK	HKD	94	279	0.00
Evergrande Real Estate Group	CN	HKD	629	267	0.00
Wheelock & Co	HK	HKD	68	238	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Prime Realty Investment	JP	JPY	1	194	0.00
Franshion Properties China	HK	HKD	591	192	0.00
Matsui Securities	JP	JPY	31	176	0.00
Tokyu Land	JP	JPY	36	164	0.00
Nomura Holdings	JP	JPY	28	143	0.00
Shoei Chiyoda-ku	JP	JPY	17	129	0.00
Ageas - Strip WPR	BE	EUR	283	0	0.00
				31,723,792	25.36

Government

Germany 3.00% 04/07/2020	DE	EUR	2,747,660	3,974,729	3.18
Germany 1.75% 09/10/2015	DE	EUR	2,222,677	3,095,618	2.47
Japan 1.90% 20/03/2029	JP	JPY	225,390,482	2,868,971	2.29
Germany 1.25% 16/09/2011	DE	EUR	2,053,686	2,863,054	2.29
France 2.50% 25/10/2020	FR	EUR	1,442,889	1,935,475	1.55
Italy 4.00% 01/09/2020	IT	EUR	1,190,064	1,672,670	1.34
Japan 1.70% 20/09/2017	JP	JPY	121,535,552	1,636,483	1.31
UK Treasury 4.00% 07/03/2022	GB	GBP	605,131	1,025,582	0.82
Germany 2.25% 04/09/2020	DE	EUR	521,252	707,175	0.57
Italy 3.00% 15/06/2015	IT	EUR	472,088	661,000	0.53
Germany 3.50% 08/04/2011	DE	EUR	454,931	639,388	0.51
Japan 2.50% 20/09/2034	JP	JPY	42,952,348	593,376	0.47
UK Treasury 4.00% 07/09/2016	GB	GBP	280,997	496,587	0.40
US Treasury 5.25% 15/02/2029	US	USD	329,527	403,284	0.32
Germany 4.00% 04/07/2016	DE	EUR	257,630	398,081	0.32
Italy 5.00% 01/09/2040	IT	EUR	275,038	396,948	0.32
Germany 4.75% 04/07/2040	DE	EUR	196,732	364,192	0.29
UK Treasury 4.75% 07/12/2038	GB	GBP	155,776	274,822	0.22
France 4.50% 25/04/2041	FR	EUR	81,108	136,253	0.11
Belgium 3.50% 28/03/2015	BE	EUR	85,267	124,564	0.10
Germany 3.50% 12/04/2013	DE	EUR	83,880	123,427	0.10
Belgium 2.75% 28/03/2016	BE	EUR	83,187	116,639	0.09
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	89,871	97,927	0.08
Belgium 3.75% 28/09/2020	BE	EUR	62,390	89,821	0.07
Italy 4.25% 01/03/2020	IT	EUR	59,271	85,182	0.07
Germany 5.625% 04/01/2028	DE	EUR	29,957	55,953	0.04
Hong Kong Government 0.50% 16/08/2012	HK	HKD	376,602	48,779	0.04
Ireland 4.50% 18/10/2018	IE	EUR	37,434	45,934	0.04
UK Treasury 4.25% 07/06/2032	GB	GBP	23,966	39,460	0.03
Belgium 4.25% 28/03/2041	BE	EUR	23,396	35,128	0.03
UK Treasury 5.25% 07/06/2012	GB	GBP	17,974	30,876	0.02
Sweden 4.50% 12/08/2015	SE	SEK	167,759	27,497	0.02
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	18,202	18,616	0.01
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	12,478	17,849	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	8,388	14,237	0.01
France 4.00% 25/04/2055	FR	EUR	6,239	9,867	0.01
				25,125,444	20.08

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	691	14,365	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	577	1,022	0.00
				15,387	0.01

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	511	2,783	0.00
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	439	952	0.00
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	549	725	0.00
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	79	714	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	29	701	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	271	632	0.00
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	103	566	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	55	497	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	87	437	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	147	272	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	178	237	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	43	145	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	53	123	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	36	121	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	52	113	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	27	51	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	3	10	0.00
				9,079	0.01

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	275,820	138,434	0.11
NovaTek OAO GDR (Reg'd)	RU	USD	1,156	110,574	0.09
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	101,854	108,566	0.09
Eurasia Drilling GDR	CY	USD	3,395	86,580	0.07
Rosneft Oil	RU	USD	11,312	79,217	0.06
Kuzbassrazrezugol	RU	USD	104,602	36,611	0.03
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	26,362	27,971	0.02
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	23,966	21,988	0.02
Rowan Companies 5.00% 01/09/2017	US	USD	17,575	18,344	0.01
Enterprise Products Operating 6.45% 01/09/2040	US	USD	15,692	17,280	0.01
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	12,553	15,987	0.01

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pride International 7.875% 15/08/2040	US	USD	13,181	15,026	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	12,553	14,787	0.01
Transocean (Switzerland)	CH	CHF	29	1,821	0.00
				693,186	0.55
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	119,828	121,991	0.10
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	101,854	110,343	0.09
EDF 6.95% 26/01/2039 144A	FR	USD	77,888	99,497	0.08
Federal Hydrogenerating	RU	USD	857,950	44,099	0.04
Exelon Generation 5.75% 01/10/2041	US	USD	17,575	17,242	0.01
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	15,064	15,951	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	10,984	0	0.00
				409,123	0.33
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	143,794	178,132	0.14
Uralkali	RU	USD	16,340	81,046	0.06
Newmont Mining 3.00% 15/02/2012	US	USD	678	936	0.00
				260,114	0.21
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	71,897	73,132	0.06
International Lease Finance 6.50% 01/09/2014 144A	US	USD	28,873	31,298	0.03
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	12,553	13,283	0.01
International Lease Finance 7.125% 01/09/2018 144A	US	USD	11,926	13,029	0.01
Bultington Northern Santa Fe 5.05% 01/03/2041	US	USD	6,904	6,640	0.01
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	3,054	3,664	0.00
				141,046	0.11
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	125,819	144,363	0.12
NBC Universal 4.375% 01/04/2021 144A	US	USD	125,819	129,508	0.10
Comcast 6.40% 01/03/2040	US	USD	107,914	118,338	0.09
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	25,107	27,123	0.02
Time Warner 6.10% 15/07/2040	US	USD	25,107	26,737	0.02
Expedia 5.95% 15/08/2020 144A	US	USD	22,596	23,055	0.02
News America 7.85% 01/03/2039	US	USD	18,202	22,795	0.02
Comcast 5.85% 15/11/2015	US	USD	18,830	22,016	0.02
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	16,319	17,456	0.01
Tohokushinsha Film	JP	JPY	32	133	0.00
Otsuka Kagu	JP	JPY	12	125	0.00
				531,649	0.42
Consumer Staples					
Synergy	RU	USD	951	33,771	0.03
Protek	RU	USD	12,871	23,358	0.02
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	12,553	16,288	0.01
				73,417	0.06
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	74,864	90,190	0.07
				90,190	0.07
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	131,811	143,339	0.11
DIRECTV Holdings 5.20% 15/03/2020	US	USD	119,828	130,041	0.10
Sistema GDR	RU	USD	3,769	97,252	0.08
				370,632	0.30
Financials					
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	197,716	290,658	0.23
Sberbank of Russia	RU	USD	83,256	273,571	0.22
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	185,635	255,481	0.20
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	161,768	224,982	0.18
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	220,712	223,125	0.18
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	143,794	198,196	0.16
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	178,943	184,529	0.15
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	167,759	182,814	0.15
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	164,221	172,847	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	137,802	169,333	0.14
Wea Finance 5.75% 02/09/2015 144A	US	USD	137,802	155,247	0.12
Bank of America 4.50% 01/04/2015	US	USD	131,811	137,947	0.11
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	83,880	134,136	0.11
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	95,862	129,016	0.10
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	82,921	107,553	0.09
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	107,845	105,149	0.08
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	77,888	81,944	0.07
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	59,914	79,795	0.06
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	78,459	78,824	0.06
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	137,802	75,791	0.06
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	53,923	74,207	0.06
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	47,931	66,335	0.05
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	65,905	63,643	0.05
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	59,629	61,544	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	61,512	60,879	0.05
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	41,940	60,762	0.05
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	40,742	60,331	0.05
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	41,940	57,772	0.05
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	41,940	57,149	0.05
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	35,948	57,063	0.05
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	41,940	55,698	0.04
Commercial International Bank Egypt GDR	EG	USD	7,142	54,636	0.04
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	36,852	51,423	0.04
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	34,851	51,049	0.04
Guaranty Trust Bank GDR	NG	USD	6,883	49,972	0.04
Bank of America 5.65% 01/05/2018	US	USD	42,682	44,937	0.04
UBS Stamford 2.25% 12/08/2013	CH	USD	42,682	43,647	0.03
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	29,957	42,435	0.03
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	32,971	41,425	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	31,498	40,701	0.03
Bank of America 7.375% 15/05/2014	US	USD	34,334	39,066	0.03
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	28,124	38,892	0.03
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	28,873	38,673	0.03
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	36,907	37,944	0.03
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	30,446	36,957	0.03
ING Bank 3.90% 19/03/2014 144A	NL	USD	31,383	33,979	0.03
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	35,948	30,456	0.02
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	23,046	29,335	0.02
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	23,966	29,188	0.02
ING Bank 2.00% 18/10/2013 144A	NL	USD	28,873	29,085	0.02
Citigroup 5.85% 02/07/2013	US	USD	26,362	28,748	0.02
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	25,107	28,603	0.02
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	23,966	28,222	0.02
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	29,957	28,042	0.02
BNP Paribas 3.25% 11/03/2015	FR	USD	26,362	27,612	0.02
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	29,111	27,350	0.02
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	21,981	27,174	0.02
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	22,309	26,789	0.02
Total Capital 2.30% 15/03/2016	FR	USD	26,362	26,582	0.02
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	25,734	25,977	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	17,974	24,241	0.02
Danske Bank 3.75% 01/04/2015 144A	DK	USD	22,596	23,857	0.02
Willis North America 7.00% 29/09/2019	US	USD	21,341	23,445	0.02
BBVA 3.50% 26/07/2013	ES	EUR	16,637	23,402	0.02
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	16,319	22,142	0.02
Metlife 2.375% 06/02/2014	US	USD	20,085	20,459	0.02
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	18,830	20,288	0.02
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	20,085	20,165	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	15,749	20,132	0.02
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	14,465	19,979	0.02
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	12,553	18,802	0.02
Lincoln National 7.00% VRN 17/05/2066	US	USD	18,830	18,536	0.01
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	17,892	17,563	0.01
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	10,645	16,620	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	12,553	16,171	0.01
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	29,957	15,802	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	10,361	14,169	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	11,983	14,107	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	13,809	14,094	0.01
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	13,768	13,519	0.01
Westpac Banking 3.00% 04/08/2015	AU	USD	12,553	12,943	0.01
Bank of America 5.625% 01/07/2020	US	USD	11,926	12,478	0.01
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	11,298	11,965	0.01
Wachovia 0.562% FRN 15/06/2017	US	USD	12,553	11,456	0.01
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	6,591	6,294	0.01
Citigroup 0.715% FRN 05/11/2014	US	USD	5,649	5,294	0.00
Citigroup 0.418% FRN 07/03/2014	US	USD	5,649	5,274	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	4,220	4,516	0.00
Bank St Petersburg	RU	USD	736	3,513	0.00
Seven Bank	JP	JPY	1	301	0.00
KGI Securities	TW	TWD	424	200	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	28,877	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	28,876	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	21,616	0	0.00
				5,426,947	4.34

Government

US Treasury 3.50% 15/05/2020	US	USD	1,038,280	1,119,396	0.89
Canada 3.50% 01/06/2020	CA	CAD	970,607	1,006,426	0.80
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	66,864,025	815,454	0.65
US Treasury 3.50% 15/02/2039	US	USD	706,386	645,460	0.52
US Treasury 2.625% 15/08/2020	US	USD	575,630	575,990	0.46
Spain 4.00% 30/04/2020	ES	EUR	263,622	362,285	0.29
US Treasury 1.75% 31/07/2015	US	USD	310,696	319,950	0.26
Province of Ontario 4.40% 02/06/2019	CA	CAD	299,570	317,044	0.25
US Treasury 0.625% 31/07/2012	US	USD	258,600	259,893	0.21
US Treasury 4.375% 15/05/2040	US	USD	233,493	248,168	0.20
US Treasury 1.00% 31/03/2012	US	USD	215,690	217,894	0.17
US Treasury 0.375% 31/08/2012	US	USD	188,301	188,396	0.15

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 0.75% 15/08/2013	US	USD	101,854	102,671	0.08
US Treasury 4.625% 15/02/2040	US	USD	41,940	46,437	0.04
US Treasury 4.50% 15/08/2039	US	USD	38,699	41,987	0.03
US Treasury 1.25% 30/09/2015	US	USD	37,032	37,204	0.03
Finland 6.95% 15/02/2026	FI	USD	12,553	17,803	0.01
US Treasury 0.875% 31/01/2012	US	USD	12,553	12,647	0.01
				6,894,612	5.51

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	50	855,401	0.68
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	14	261,577	0.21
				1,116,978	0.89

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	557,544	1	0.00
				1	0.00

UNLISTED

Energy

Banpu NVDR	TH	THB	61	1,583	0.00
RockWell Petroleum Placing*	CA	USD	3,700	0	0.00
				1,583	0.00

Materials

HaloSource*	US	USD	5,351	12,414	0.01
HaloSource Wts 31/12/2015*	US	USD	1,338	1,311	0.00
Siam Cement NVDR	TH	THB	26	278	0.00
				14,003	0.01

Industrials

Rolls-Royce Group (C)	GB	GBP	706,227	1,132	0.00
				1,132	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	1,864	0	0.00
				0	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	74	104	0.00
				104	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	87,535	103,483	0.08
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	16,319	16,340	0.01
Banco Santander Rts	ES	EUR	2,551	422	0.00
Agung Podomoro Land	ID	IDR	2,493	102	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	119,828	1	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	89,472	1	0.00
				120,349	0.10

Equity Linked Notes

UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	1,157	2,530	0.00
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	194	1,063	0.00
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	146	272	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	70	162	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	16	56	0.00
				4,083	0.00

Fractions

				(10)	0.00

Total Investments (Cost USD 108,160,400)

				122,699,902	98.08

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought JPY Sold USD at 85.37350 19/11/2010	6,067,572	369,371	0.30
Bought JPY Sold USD at 82.29200 14/01/2011	8,925,230	207,213	0.17
Bought EUR Sold USD at 0.79251 19/11/2010	465,700	47,001	0.04
Bought EUR Sold USD at 0.78610 19/11/2010	381,083	35,071	0.03
Bought EUR Sold USD at 0.77953 19/11/2010	411,812	34,139	0.03
Bought PLN Sold USD at 2.93180 19/11/2010	1,205,717	30,918	0.02
Bought EUR Sold USD at 0.78787 19/11/2010	321,237	30,354	0.02
Bought EUR Sold USD at 0.76118 19/11/2010	397,653	22,829	0.02
Bought USD Sold EUR at 1.39177 14/01/2011	7,724,699	20,501	0.02
Bought JPY Sold USD at 84.36430 19/11/2010	402,981	19,478	0.02
Bought EUR Sold USD at 0.77958 19/11/2010	202,896	16,833	0.01
Bought GBP Sold USD at 0.62807 14/01/2011	2,884,411	16,345	0.01

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought JPY Sold USD at 81.36620 14/01/2011	1,253,690	14,675	0.01
Bought EUR Sold USD at 0.76420 19/11/2010	227,362	14,008	0.01
Bought EUR Sold USD at 0.74166 19/11/2010	342,521	10,378	0.01
Bought GBP Sold USD at 0.65118 19/11/2010	232,597	10,047	0.01
Bought CAD Sold USD at 1.04936 19/11/2010	307,975	9,098	0.01
Bought JPY Sold USD at 83.59300 19/11/2010	153,513	5,949	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	169,044	3,916	0.00
Bought AUD Sold USD at 1.03174 14/01/2011	2,228,758	3,225	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	120,752	1,821	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	155,309	1,584	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	18,544	1,528	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	223,342	1,500	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	16,784	1,335	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	259,068	1,112	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	137,071	952	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	14,117	563	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	115,637	441	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	13,784	172	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	10,227	70	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	143,894	(71)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	18,747	(81)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	18,799	(95)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	78,127	(176)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	44,539	(197)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	16,390	(220)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	39,537	(233)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	48,828	(679)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	123,815	(825)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	26,063	(1,021)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	135,900	(1,066)	0.00
Bought EUR Sold USD at 0.71916 14/01/2011	875,332	(1,532)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	339,655	(1,904)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	217,099	(1,905)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	274,724	(1,996)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	24,432	(2,240)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	203,483	(2,514)	0.00
Bought AUD Sold USD at 1.02912 14/01/2011	2,693,952	(2,954)	0.00
Bought USD Sold CAD at 0.94562 19/11/2010	122,572	(4,434)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	157,836	(5,511)	0.00
Bought USD Sold EUR at 1.27177 19/11/2010	65,256	(5,515)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	180,278	(5,705)	0.00
Bought EUR Sold USD at 0.71851 14/01/2011	2,883,469	(7,632)	(0.01)
Bought USD Sold JPY at 0.01194 19/11/2010	196,434	(7,665)	(0.01)
Bought USD Sold SEK at 0.13508 19/11/2010	92,450	(8,652)	(0.01)
Bought USD Sold EUR at 1.30706 19/11/2010	165,296	(9,770)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	295,050	(11,430)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	355,728	(13,253)	(0.01)
Bought USD Sold JPY at 0.01187 19/11/2010	338,720	(15,242)	(0.01)
Bought USD Sold GBP at 1.54162 19/11/2010	406,773	(15,332)	(0.01)
Bought USD Sold EUR at 1.28754 19/11/2010	240,537	(17,598)	(0.01)
Bought USD Sold EUR at 1.30683 19/11/2010	342,578	(20,306)	(0.02)
Bought USD Sold EUR at 1.27640 19/11/2010	252,522	(20,500)	(0.02)
Bought USD Sold EUR at 1.27080 19/11/2010	260,512	(22,198)	(0.02)
Bought USD Sold EUR at 1.36048 19/11/2010	1,266,273	(26,154)	(0.02)
Bought USD Sold EUR at 1.28364 19/11/2010	440,624	(33,472)	(0.03)
Bought USD Sold JPY at 0.01215 14/01/2011	4,050,752	(91,910)	(0.07)
Bought USD Sold PLN at 0.31679 19/11/2010	1,236,635	(116,818)	(0.09)
Bought USD Sold GBP at 1.56516 14/01/2011	5,747,553	(129,414)	(0.10)
Bought USD Sold GBP at 1.55723 19/11/2010	4,897,850	(136,882)	(0.11)
Bought USD Sold EUR at 1.28333 19/11/2010	4,173,128	(317,945)	(0.25)
		(130,620)	(0.10)

FUTURES

Long Gilt Future 29/12/2010	GBP	(2,645,975)	53,230	0.04
Euro Bobl 5 Year Future 08/12/2010	EUR	(3,350,057)	43,133	0.03
Euro Bund Future 08/12/2010	EUR	(1,565,307)	30,890	0.02
Japan 10 Year Bond Future 09/12/2010	JPY	171,629,648	26,776	0.02
UST 5 Year Future 31/12/2010	USD	1,019,858	12,764	0.01
Euro Schatz Future 08/12/2010	EUR	(45,264)	375	0.00
Dax Index Future 17/12/2010	EUR	30,751	70	0.00
Eurostoxx 50 Future 17/12/2010	EUR	12,508	31	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	431,347	(13,736)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(5,427,164)	(49,780)	(0.04)
US Ultra Bond Future 21/12/2010	USD	5,466,157	(365,050)	(0.29)
			(261,297)	(0.21)

GROWTH & INCOME FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	1,605,695	0.10
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	1,348,065	0.06
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	1,348,065	0.06
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	479,312	0.06
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	59,914,001	0.03
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	415,936	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	311,952	0.00
		379,400	0.30
Other Assets and Liabilities		2,420,356	1.93
Net Assets		125,107,741	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.44
UK	GB	13.07
Germany	DE	12.66
Japan	JP	6.16
France	FR	4.86
Canada	CA	3.67
Italy	IT	3.13
Netherlands	NL	2.55
China	CN	2.25
Korea	KR	2.18
Switzerland	CH	1.99
Ireland	IE	1.83
Australia	AU	1.64
Hong Kong	HK	1.34
Spain	ES	1.14
Luxembourg	LU	1.14
Brazil	BR	0.98
South Africa	ZA	0.88
Russia	RU	0.79
Belgium	BE	0.74
Cayman Islands	KY	0.71
Supranational	99	0.65
India	IN	0.63
Sweden	SE	0.57
Taiwan	TW	0.55
Bermuda	BM	0.42
Mexico	MX	0.40
Norway	NO	0.39
Singapore	SG	0.36
Turkey	TR	0.25
United Arab Emirates	AE	0.23
Denmark	DK	0.21
Indonesia	ID	0.20
Cyprus	CY	0.18
Virgin Islands (British)	VG	0.17
Thailand	TH	0.12
Portugal	PT	0.09
Peru	PE	0.09
Egypt	EG	0.07
Israel	IL	0.07
Nigeria	NG	0.04
Czech Republic	CZ	0.04
Malaysia	MY	0.04
Gibraltar	GI	0.03
Colombia	CO	0.03
Finland	FI	0.03
Austria	AT	0.03
Chile	CL	0.02
Lithuania	LT	0.01
Papua New Guinea	PG	0.01
Philippines	PH	0.01
Iceland	IS	0.01
Hungary	HU	0.00
New Zealand	NZ	0.00
Cash and other net assets		1.92

MULTI ASSET NAVIGATOR FUND

Schedule of Investments as at 31 October 2010

	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	20,115	41,943	0.32
Reliance Industries (Dematerialised)	IN	INR	638	15,739	0.12
Suncor Energy	CA	CAD	430	13,653	0.10
Talisman Energy	CA	CAD	731	13,065	0.10
Canadian Natural Resources	CA	CAD	324	11,671	0.09
China Coal Energy (H)	CN	HKD	6,357	11,034	0.08
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	10,314	10,791	0.08
Chevron	US	USD	118	9,759	0.07
PTT (F)	TH	THB	920	9,333	0.07
Crescent Point Energy	CA	CAD	221	8,810	0.07
Apache 5.10% 01/09/2040	US	USD	8,612	8,564	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	6,346	6,974	0.05
Pacific Rubiales Energy	CA	CAD	209	6,621	0.05
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	6,346	6,543	0.05
Baytex Energy Trust	CA	CAD	172	6,486	0.05
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	5,893	6,085	0.05
PetroChina (H)	CN	HKD	4,689	5,775	0.04
SK Energy	KR	KRW	43	5,743	0.04
China Petroleum & Chemical (H)	CN	HKD	5,637	5,356	0.04
Petrobank Energy & Resources	CA	CAD	117	4,636	0.04
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	4,095	4,504	0.03
Enbridge	CA	CAD	73	4,032	0.03
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	2,266	3,885	0.03
Shell International Finance 5.50% 25/03/2040	NL	USD	3,233	3,539	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	2,720	3,508	0.03
Exxon Mobil	US	USD	50	3,333	0.03
Schlumberger	US	USD	47	3,237	0.02
Progress Energy Resources	CA	CAD	299	3,159	0.02
Shell International Finance 3.10% 28/06/2015	NL	USD	2,910	3,084	0.02
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	1,799	3,000	0.02
PetroBakken Energy (A)	CA	CAD	129	2,896	0.02
China Shenhua Energy	CN	HKD	603	2,692	0.02
Anadarko Petroleum 8.70% 15/03/2019	US	USD	2,155	2,665	0.02
Pride International 8.50% 15/06/2019	US	USD	2,047	2,495	0.02
BG Group	GB	GBP	126	2,463	0.02
Transocean 4.95% 15/11/2015	CH	USD	2,263	2,395	0.02
Halliburton	US	USD	73	2,310	0.02
Gran Tierra Energy (Canada)	CA	CAD	298	2,234	0.02
EnSCO ADR	GB	USD	48	2,189	0.02
Penn West Energy Trust	CA	CAD	96	2,185	0.02
Transocean 6.80% 15/03/2038	CH	USD	2,047	2,138	0.02
Anadarko Petroleum	US	USD	34	2,132	0.02
Straits Asia Resources	SG	SGD	1,171	2,084	0.02
Pan Orient Energy	CA	CAD	276	2,004	0.02
Marathon Oil	US	USD	56	1,979	0.02
Connacher Oil and Gas	CA	CAD	1,697	1,933	0.01
Cameron International	US	USD	44	1,908	0.01
Alpha Natural Resources	US	USD	43	1,907	0.01
Chesapeake Energy	US	USD	87	1,868	0.01
Nabors Industries	BM	USD	91	1,854	0.01
National Oilwell Varco	US	USD	32	1,759	0.01
ConocoPhillips	US	USD	30	1,753	0.01
Petrohawk Energy	US	USD	98	1,631	0.01
EOG Resources	US	USD	17	1,592	0.01
Baker Hughes	US	USD	35	1,585	0.01
Newfield Exploration	US	USD	25	1,512	0.01
Noble	CH	USD	41	1,402	0.01
Royal Dutch Shell (B)	NL	GBP	42	1,355	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	900	1,351	0.01
Ezra Holdings	SG	SGD	952	1,296	0.01
Valero Energy	US	USD	71	1,280	0.01
Forest Oil	US	USD	41	1,238	0.01
Diamond Offshore Drilling	US	USD	18	1,154	0.01
Transocean	CH	USD	17	1,091	0.01
Rowan Companies	US	USD	30	991	0.01
Yanzhou Coal Mining (H)	CN	HKD	332	960	0.01
Helmerich & Payne	US	USD	22	954	0.01
BP	GB	GBP	136	925	0.01
Holly	US	USD	27	882	0.01
Southwestern Energy	US	USD	26	878	0.01
China Oilfield Services (H)	CN	HKD	531	864	0.01
Apache	US	USD	9	854	0.01
Kunlun Energy	HK	HKD	628	800	0.01
Pride International	US	USD	23	683	0.01
Peabody Energy	US	USD	10	546	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	10,605	535	0.00
Occidental Petroleum	US	USD	6	510	0.00
Tullow Oil	GB	GBP	22	423	0.00
Frontline	BM	USD	15	416	0.00
Devon Energy	US	USD	6	385	0.00
Saipem	IT	EUR	7	309	0.00
EXCO Resources	US	USD	18	258	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Cairn Energy	GB	GBP	36	222	0.00
Murphy Oil	US	USD	3	195	0.00
ENI	IT	EUR	8	179	0.00
Total	FR	EUR	3	153	0.00
Hess	US	USD	2	117	0.00
Mariner Energy	US	USD	4	90	0.00
Sevan Marine	NO	NOK	63	84	0.00
Woodside Petroleum	AU	AUD	2	75	0.00
Petroleo Brasileiro ADR	BR	USD	2	65	0.00
Niko Resources	CA	CAD	1	64	0.00
Frontier Oil	US	USD	4	60	0.00
Aurelian Oil & Gas	GB	GBP	60	59	0.00
TGS Nopec Geophysical	NO	NOK	3	53	0.00
Weatherford International	CH	USD	3	51	0.00
Karoon Gas Australia	AU	AUD	5	48	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	4	48	0.00
Cie Generale de Geophysique-Veritas	FR	EUR	2	41	0.00
Aker Solutions	NO	NOK	3	39	0.00
Wellstream Holdings	GB	GBP	3	39	0.00
Extract Resources	AU	AUD	5	37	0.00
Cobalt International Energy	US	USD	2	19	0.00
Galp Energia (B)	PT	EUR	1	17	0.00
Falkland Oil & Gas	GB	GBP	10	16	0.00
Oil Search	PG	AUD	1	7	0.00
Origin Energy	AU	AUD	1	4	0.00
Coal & Allied Industries	AU	AUD	1	3	0.00
				322,150	2.45
Utilities					
EDF 4.625% 26/04/2030 EMTN	FR	EUR	10,997	15,711	0.12
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	8,748	14,482	0.11
First Hydro Finance 9.00% 31/07/2021	GB	GBP	6,980	13,368	0.10
Enel 5.625% 21/06/2027 EMTN	IT	EUR	7,998	12,352	0.09
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	6,346	11,489	0.09
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	6,799	10,975	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	9,515	10,571	0.08
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	7,025	10,545	0.08
CEZ 4.875% 16/04/2025	CZ	EUR	6,398	9,078	0.07
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	7,706	8,213	0.06
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	4,533	8,009	0.06
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	6,346	6,473	0.05
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	3,999	6,343	0.05
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	3,626	6,184	0.05
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	3,354	5,933	0.05
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	4,986	5,504	0.04
China Resources Power Holdings	HK	HKD	2,824	5,444	0.04
Korea Midland Power 5.375% 11/02/2013	KR	USD	4,310	4,586	0.03
Progress Energy 7.75% 01/03/2031	US	USD	3,233	4,165	0.03
PPL Energy Supply 6.50% 01/05/2018	US	USD	3,445	3,965	0.03
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	2,599	3,779	0.03
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	1,813	3,437	0.03
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	1,600	2,635	0.02
Fortis	CA	CAD	73	2,337	0.02
Keyspan 7.625% 15/11/2010	US	USD	2,155	2,160	0.02
American Electric Power	US	USD	55	2,055	0.02
A2A 4.50% 02/11/2016	IT	EUR	1,360	1,960	0.01
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	1,616	1,816	0.01
Beijing Enterprises Water Group	HK	HKD	4,739	1,657	0.01
NRG Energy	US	USD	82	1,626	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	1,509	1,619	0.01
Tenaga Nasional	MY	MYR	556	1,574	0.01
PPL	US	USD	55	1,476	0.01
China Longyuan Power Group (H)	CN	HKD	1,288	1,342	0.01
Exelon	US	USD	30	1,212	0.01
Perusahaan Gas Negara (B)	ID	IDR	2,633	1,192	0.01
Edison International	US	USD	31	1,141	0.01
Allegheny Energy	US	USD	49	1,140	0.01
China Power New Energy Development	HK	HKD	8,647	861	0.01
PG&E	US	USD	17	826	0.01
ENN Energy Holdings	CN	HKD	254	765	0.01
Duke Energy 6.30% 01/02/2014	US	USD	647	743	0.01
Mirant	US	USD	69	741	0.01
CMS Energy	US	USD	27	487	0.00
American Water Works	US	USD	20	470	0.00
Hyflux	SG	SGD	192	469	0.00
Plutonic Power	CA	CAD	214	464	0.00
AES	US	USD	22	269	0.00
Maxim Power	CA	CAD	74	200	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	97	101	0.00
Verbund	AT	EUR	2	85	0.00
Fortum	FI	EUR	3	79	0.00
Red Electrica	ES	EUR	1	58	0.00
Tokyo Electric Power	JP	JPY	2	39	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,929	0	0.00
				214,205	1.63

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Potash of Saskatchewan	CA	CAD	104	15,130	0.12
Rexam 6.75% 01/06/2013 Reg S	GB	USD	13,829	15,020	0.11
Vale 4.375% 24/03/2018 EMTN	BR	EUR	9,645	13,821	0.11
Kazakhmys	GB	GBP	653	13,766	0.10
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	6,346	12,150	0.09
Teck Resources (B)	CA	CAD	259	11,584	0.09
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	10,879	10,944	0.08
Goldcorp	CA	CAD	237	10,632	0.08
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	7,252	10,203	0.08
Silver Wheaton	CA	CAD	352	10,058	0.08
Dow Chemical 8.55% 15/05/2019	US	USD	7,524	9,674	0.07
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	6,398	9,636	0.07
Arkema 4.00% 25/10/2017	FR	EUR	6,932	9,538	0.07
LG Chem	KR	KRW	29	9,040	0.07
First Quantum Minerals	CA	CAD	94	8,304	0.06
Eldorado Gold	CA	CAD	474	8,100	0.06
Grupo Mexico (B)	MX	MXN	2,315	7,601	0.06
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	5,243	7,576	0.06
African Rainbow Minerals	ZA	ZAR	295	7,548	0.06
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	4,986	7,405	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,068	7,251	0.06
Sterlite Industries India (Dematerialised)	IN	INR	1,875	7,141	0.05
Harmony Gold Mining	ZA	ZAR	612	7,029	0.05
Lonmin	GB	GBP	248	6,962	0.05
Vale Overseas 6.875% 10/11/2039	KY	USD	5,983	6,847	0.05
European Goldfields	CA	CAD	464	6,179	0.05
Agrium	CA	CAD	70	6,156	0.05
OCI	KR	KRW	21	6,145	0.05
Hyosung	KR	KRW	52	5,750	0.04
Equinox Minerals	AU	CAD	1,032	5,644	0.04
Sinofert Holdings	HK	HKD	9,610	5,101	0.04
POSCO	KR	KRW	12	4,899	0.04
Zhaojin Mining Industry (H)	CN	HKD	1,357	4,228	0.03
Lanxess Finance 7.75% 09/04/2014	NL	EUR	2,599	4,169	0.03
Formosa Plastics	TW	TWD	1,450	4,158	0.03
Hanwha Chemical	KR	KRW	149	4,056	0.03
Agnico-Eagle Mines	CA	CAD	52	4,024	0.03
IAMGOLD	CA	CAD	216	3,978	0.03
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	2,599	3,745	0.03
Methanex	CA	CAD	125	3,531	0.03
Nine Dragons Paper Holdings	HK	HKD	2,152	3,479	0.03
Mvelaphanda Resources	ZA	ZAR	524	3,442	0.03
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	3,017	3,421	0.03
Aquarius Platinum (UK)	ZA	GBP	546	3,150	0.02
Nan Ya Plastics	TW	TWD	1,297	2,884	0.02
Barrick Gold	CA	CAD	59	2,841	0.02
China Zhongwang Holdings	CN	HKD	3,999	2,389	0.02
Ball 6.75% 15/09/2020	US	USD	2,155	2,387	0.02
LG Chem (Pref'd)	KR	KRW	21	2,354	0.02
Anhui Conch Cement (H)	CN	HKD	558	2,346	0.02
Formosa Chemicals & Fibre	TW	TWD	789	2,261	0.02
Ashland	US	USD	42	2,179	0.02
Rio Tinto (UK)	GB	GBP	33	2,124	0.02
Taiwan Fertilizer	TW	TWD	593	2,024	0.02
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	1,400	1,924	0.01
BHP Billiton	GB	GBP	51	1,810	0.01
Zijin Mining Group	CN	HKD	1,871	1,767	0.01
Lee & Man Paper Manufacturing	HK	HKD	2,057	1,724	0.01
Lock & Lock	KR	KRW	51	1,682	0.01
Mosaic	US	USD	22	1,577	0.01
Jiangxi Copper (H)	CN	HKD	541	1,511	0.01
Xingda International Holdings	CN	HKD	1,358	1,418	0.01
Xstrata	CH	GBP	70	1,360	0.01
SKC	KR	KRW	39	1,342	0.01
Dow Chemical	US	USD	43	1,327	0.01
China Resources Cement Holdings	HK	HKD	1,855	1,313	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	1,471	1,269	0.01
Anglo American	GB	GBP	24	1,132	0.01
Indocement Tungal Prakarsa	ID	IDR	519	1,061	0.01
PTT Chemical (F)	TH	THB	208	982	0.01
Johnson Matthey	GB	GBP	29	887	0.01
Goldcorp (USA)	CA	USD	20	883	0.01
Walter Energy	US	USD	10	862	0.01
China Shanshui Cement Group	CN	HKD	1,160	826	0.01
Nucor	US	USD	21	800	0.01
Shandong Chenming Paper Holdings (H)	CN	HKD	947	796	0.01
Praxair	US	USD	8	731	0.01
TCC International Holdings	HK	HKD	1,771	731	0.01
Honam Petrochemical	KR	KRW	3	719	0.01
Owens-Illinois	US	USD	24	664	0.01
CF Industries Holdings	US	USD	5	646	0.00
Freeport-McMoRan Copper & Gold (B)	US	USD	7	617	0.00
China Metal Recycling Holdings	CN	HKD	548	611	0.00
China BlueChemical (H)	CN	HKD	753	596	0.00
Packaging Corp of America	US	USD	23	565	0.00
Semen Gresik Persero	ID	IDR	505	554	0.00
Commercial Metals	US	USD	39	536	0.00
Vedanta Resources	GB	GBP	15	509	0.00
Consolidated Thompson Iron Mines	CA	CAD	45	423	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Linde	DE	EUR	2	281	0.00
BASF	DE	EUR	3	224	0.00
Monsanto	US	USD	3	170	0.00
Umicore	BE	EUR	3	160	0.00
Nitto Denko	JP	JPY	4	135	0.00
Wacker Chemie	DE	EUR	1	131	0.00
Impala Platinum Holdings	ZA	ZAR	4	127	0.00
Vale (Pref'd) (A)	BR	BRL	4	126	0.00
HeidelbergCement	DE	EUR	2	117	0.00
Rio Tinto (Australia)	AU	AUD	1	112	0.00
Air Products & Chemicals	US	USD	1	94	0.00
Asahi Kasei	JP	JPY	16	92	0.00
Shin-Etsu Chemical	JP	JPY	2	91	0.00
Newcrest Mining	AU	AUD	2	87	0.00
Daicel Chemical Industries	JP	JPY	12	83	0.00
Newmont Mining	US	USD	1	79	0.00
Mitsubishi Gas Chemical	JP	JPY	12	72	0.00
Clariant (Reg'd)	CH	CHF	4	71	0.00
Solutia	US	USD	4	69	0.00
ArcelorMittal (Netherlands)	LU	EUR	2	65	0.00
Tokyo Ohka Kogyo	JP	JPY	3	64	0.00
Globe Specialty Metals	US	USD	4	58	0.00
Siam Cement (F)	TH	THB	5	56	0.00
Kinsteel	MY	MYR	168	55	0.00
London Mining	GB	GBP	11	55	0.00
Yamato Kogyo	JP	JPY	2	55	0.00
JSR	JP	JPY	3	52	0.00
China Forestry Holdings	CN	HKD	108	51	0.00
Detour Gold	CA	CAD	2	50	0.00
Toyo Kohan	JP	JPY	9	47	0.00
BlueScope Steel	AU	AUD	22	43	0.00
ADEKA	JP	JPY	4	40	0.00
Sika (BR)	CH	CHF	1	40	0.00
Katanga Mining	BM	CAD	23	33	0.00
CRH	IE	EUR	2	31	0.00
Nissan Chemical Industries	JP	JPY	2	28	0.00
Symrise	DE	EUR	1	28	0.00
Sumitomo Metal Industries	JP	JPY	12	27	0.00
Tokai Carbon	JP	JPY	4	22	0.00
Mitsubishi Chemical Holdings	JP	JPY	3	15	0.00
BHP Billiton (Australia)	AU	AUD	1	14	0.00
Nippon Steel	JP	JPY	4	14	0.00
Chubu Steel Plate	JP	JPY	2	12	0.00
Avion Gold	CA	CAD	13	11	0.00
Eurasian Natural Resources	GB	GBP	1	11	0.00
SEMAFO	CA	CAD	1	11	0.00
Carpathian Gold	CA	CAD	17	9	0.00
Colossus Minerals	CA	CAD	1	9	0.00
Rexam	GB	GBP	2	9	0.00
Northam Platinum	ZA	ZAR	1	8	0.00
Lanxess	DE	EUR	1	5	0.00
Toyo Seikan Kaisha	JP	JPY	1	4	0.00
Equinox Minerals CDI	AU	AUD	1	3	0.00
Incitec Pivot	AU	AUD	1	3	0.00
James Hardie Industries	IE	AUD	1	2	0.00
Northern Iron	AU	AUD	2	2	0.00
OneSteel	AU	AUD	1	2	0.00
Aquarius Platinum	ZA	AUD	1	1	0.00
				391,525	2.98
Industrials					
Safran 4.00% 26/11/2014	FR	EUR	14,331	20,306	0.15
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	13,197	18,693	0.14
Canadian National Railway	CA	CAD	224	14,315	0.11
Alstom 3.625% 05/10/2018	FR	EUR	8,953	12,264	0.09
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	8,117	11,389	0.09
General Electric 5.25% 06/12/2017	US	USD	9,639	10,761	0.08
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	9,519	10,613	0.08
PSA International 5.90% 29/06/2016 Reg S	SG	USD	8,159	9,621	0.07
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	7,706	9,525	0.07
Hyundai Heavy Industries	KR	KRW	28	9,256	0.07
Keppel	SG	SGD	1,009	7,797	0.06
Air China (H)	CN	HKD	5,545	7,469	0.06
Siemens 5.25% VRN 14/09/2066	NL	EUR	4,799	6,929	0.05
Hyundai Engineering & Construction	KR	KRW	99	6,670	0.05
Noble Group	HK	SGD	4,426	6,386	0.05
United Technologies	US	USD	84	6,272	0.05
Singapore Airlines (L)	SG	SGD	447	5,481	0.04
Lonking Holdings	HK	HKD	10,050	5,395	0.04
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	3,626	5,252	0.04
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2,720	5,181	0.04
Zhejiang Expressway (H)	CN	HKD	5,014	5,062	0.04
Jardine Matheson Holdings	HK	USD	110	4,972	0.04
Samsung Techwin	KR	KRW	53	4,919	0.04
Shanghai Industrial Holdings	HK	HKD	1,044	4,817	0.04
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	2,720	4,716	0.04
Honeywell International	US	USD	97	4,551	0.03
Obrascon Huarte Lain	ES	EUR	137	4,484	0.03
Cathay Pacific Airways	HK	HKD	1,637	4,409	0.03
Caterpillar	US	USD	55	4,299	0.03

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korean Air Lines	KR	KRW	67	4,297	0.03
Samsung Engineering	KR	KRW	26	4,229	0.03
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	2,946	4,074	0.03
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	2,813	3,891	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	185	3,585	0.03
Beijing Enterprises Holdings	HK	HKD	489	3,352	0.03
Cummins	US	USD	36	3,185	0.02
Jardine Strategic Holdings	HK	USD	121	3,179	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	1,030	3,147	0.02
SembCorp Marine	SG	SGD	856	3,051	0.02
LS Industrial Systems	KR	KRW	35	2,815	0.02
COSCO Pacific	HK	HKD	1,785	2,792	0.02
Glovis	KR	KRW	20	2,790	0.02
Byd (H)	CN	HKD	454	2,773	0.02
Samsung C&T	KR	KRW	45	2,665	0.02
China International Marine Containers Group (B)	CN	HKD	1,298	2,632	0.02
China High Speed Transmission Equipment Group	HK	HKD	1,280	2,620	0.02
Fraser and Neave	SG	SGD	538	2,597	0.02
Raubex Group	ZA	ZAR	719	2,575	0.02
Doosan Infracore	KR	KRW	102	2,531	0.02
Viad	US	USD	126	2,510	0.02
Bucyrus International	US	USD	37	2,486	0.02
Canadian Pacific Railway	CA	CAD	37	2,428	0.02
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	1,600	2,270	0.02
Hanjin Heavy Industries & Construction	KR	KRW	59	2,255	0.02
Hyundai Mipo Dockyard	KR	KRW	13	2,253	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	1,400	2,127	0.02
Shun Tak Holdings	HK	HKD	3,186	2,104	0.02
Robert Half International	US	USD	77	2,101	0.02
Lockheed Martin	US	USD	29	2,092	0.02
Yangzijiang Shipbuilding Holdings	CN	SGD	1,425	2,066	0.02
Deere & Co	US	USD	25	1,930	0.01
General Electric	US	USD	115	1,850	0.01
KEPCO Engineering & Construction	KR	KRW	15	1,724	0.01
Precision Castparts	US	USD	12	1,656	0.01
Orient Overseas International	HK	HKD	181	1,591	0.01
Hong Leong Asia	SG	SGD	594	1,586	0.01
China Merchants Holdings International	HK	HKD	447	1,570	0.01
Pacific Basin Shipping	HK	HKD	2,051	1,497	0.01
Samsung Heavy Industries	KR	KRW	53	1,490	0.01
China COSCO Holdings (H)	CN	HKD	1,270	1,485	0.01
Joy Global	US	USD	21	1,475	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	55	1,452	0.01
Hutchison Whampoa	HK	HKD	146	1,438	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	907	1,399	0.01
Hubbell (B)	US	USD	26	1,393	0.01
COSCO (Singapore)	SG	SGD	952	1,376	0.01
Dongfang Electric	CN	HKD	266	1,295	0.01
United Tractors	ID	IDR	491	1,219	0.01
Doosan Heavy Industries and Construction	KR	KRW	15	1,210	0.01
McDermott International	US	USD	79	1,207	0.01
Navistar International	US	USD	25	1,202	0.01
Singamas Container Holdings	HK	HKD	5,250	1,187	0.01
CJ	KR	KRW	16	1,157	0.01
Citic Pacific	HK	HKD	416	1,112	0.01
Weichai Power (H)	CN	HKD	82	1,079	0.01
Orion	KR	KRW	3	1,044	0.01
ATS Automation Tooling Systems	CA	CAD	146	1,026	0.01
Gamuda	MY	MYR	822	1,006	0.01
WESCO International	US	USD	23	999	0.01
Rolls-Royce Group	GB	GBP	95	981	0.01
RR Donnelley & Sons	US	USD	51	931	0.01
Terex	US	USD	41	925	0.01
Serco Group	GB	GBP	93	913	0.01
CSX	US	USD	14	888	0.01
AirAsia	MY	MYR	1,113	885	0.01
Berli Jucker (F)	TH	THB	1,229	872	0.01
Parker Hannifin	US	USD	11	866	0.01
Capita Group	GB	GBP	70	859	0.01
Asiana Airlines	KR	KRW	104	844	0.01
SPX	US	USD	12	843	0.01
Union Pacific	US	USD	9	823	0.01
China Railway Group (H)	CN	HKD	993	802	0.01
Guangshen Railway	CN	HKD	1,912	773	0.01
Danaher	US	USD	18	766	0.01
Delta Air Lines	US	USD	55	742	0.01
STX Engine	KR	KRW	20	735	0.01
China Eastern Airlines (H)	CN	HKD	1,150	728	0.01
Cintas	US	USD	24	662	0.01
China Railway Construction (H)	CN	HKD	516	646	0.00
Donaldson	US	USD	13	624	0.00
Tyco International	CH	USD	15	590	0.00
Wan Hai Lines	TW	TWD	796	585	0.00
Rockwell Collins	US	USD	10	582	0.00
Rockwell Automation	US	USD	9	579	0.00
AMETEK	US	USD	11	578	0.00
United Parcel Service (B)	US	USD	8	570	0.00
CNH Global	NL	USD	14	569	0.00
China Southern Airlines (H)	CN	HKD	833	567	0.00
Emerson Electric	US	USD	10	564	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KBR	US	USD	22	553	0.00
KCC	KR	KRW	2	544	0.00
Shenzhen Expressway (H)	CN	HKD	949	523	0.00
Eva Airways	TW	TWD	508	514	0.00
Ingersoll-Rand (A)	IE	USD	13	512	0.00
Chongqing Machinery & Electric (H)	CN	HKD	1,393	476	0.00
British Airways	GB	GBP	104	450	0.00
USG	US	USD	34	437	0.00
ITE Group	GB	GBP	130	384	0.00
Blue Label Telecoms	ZA	ZAR	369	381	0.00
Mitsui & Co	JP	JPY	23	363	0.00
China Shipping Development (H)	CN	HKD	229	335	0.00
Siemens (Reg'd)	DE	EUR	3	333	0.00
China Shipping Container Lines (H)	CN	HKD	770	314	0.00
Jasa Marga	ID	IDR	706	296	0.00
Cebu Air	PH	PHP	95	276	0.00
Philips Electronics	NL	EUR	8	240	0.00
Melco International Development	HK	HKD	404	230	0.00
Avery Dennison	US	USD	6	228	0.00
Babcock & Wilcox	US	USD	10	223	0.00
Sumitomo Electric Industries	JP	JPY	17	220	0.00
Jiangsu Expressway (H)	CN	HKD	180	218	0.00
Sichuan Expressway (H)	CN	HKD	317	207	0.00
Mitsubishi	JP	JPY	7	178	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	262	169	0.00
Prysmian	IT	EUR	8	150	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	14	143	0.00
Alstom	FR	EUR	3	136	0.00
Hong Kong Resources Holdings	HK	HKD	762	131	0.00
Schneider Electric	FR	EUR	1	127	0.00
Safran	FR	EUR	4	124	0.00
Deutsche Post (Reg'd)	DE	EUR	6	119	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	6	117	0.00
3M	US	USD	1	114	0.00
MAN Frankfurt (Reg'd)	DE	EUR	1	100	0.00
Rheinmetall	DE	EUR	1	98	0.00
Atlantia	IT	EUR	4	97	0.00
Fuji Machine Manufacturing	JP	JPY	5	85	0.00
Ryanair Holdings (UK)	IE	EUR	15	84	0.00
Chiyoda	JP	JPY	9	78	0.00
Mitie Group	GB	GBP	23	74	0.00
Renewable Energy	NO	NOK	21	71	0.00
Sumitomo Warehouse	JP	JPY	14	71	0.00
Kubota	JP	JPY	8	68	0.00
Faiveley Transport	FR	EUR	1	65	0.00
Pall	US	USD	2	65	0.00
Raytheon	US	USD	1	65	0.00
UTi Worldwide	VG	USD	3	65	0.00
Fluor	US	USD	1	64	0.00
PACCAR	US	USD	1	62	0.00
Goodrich	US	USD	1	61	0.00
East Japan Railway	JP	JPY	1	59	0.00
Sinotrans (H)	CN	HKD	220	59	0.00
Central Glass	JP	JPY	13	57	0.00
BE Aerospace	US	USD	2	56	0.00
ITOCHU	JP	JPY	6	56	0.00
Mitsubishi Electric	JP	JPY	6	55	0.00
Charter International	IE	GBP	5	54	0.00
NSK	JP	JPY	7	54	0.00
SMC (Japan)	JP	JPY	1	54	0.00
Legrand	FR	EUR	1	52	0.00
Rexel	FR	EUR	3	52	0.00
Edenred	FR	EUR	2	51	0.00
Weg	BR	BRL	4	50	0.00
SIG	GB	GBP	27	49	0.00
Cookson Group	GB	GBP	6	48	0.00
Acuity Brands	US	USD	1	47	0.00
Fanuc	JP	JPY	1	42	0.00
Hays	GB	GBP	24	42	0.00
Zodiac Aerospace	FR	EUR	1	39	0.00
SMA Solar Technology	DE	EUR	1	36	0.00
Guangzhou Shipyard International (H)	CN	HKD	17	34	0.00
Komatsu	JP	JPY	1	34	0.00
Sumitomo	JP	JPY	2	28	0.00
Yamato Holdings	JP	JPY	2	27	0.00
Daikin Industries	JP	JPY	1	25	0.00
CKD	JP	JPY	3	24	0.00
Bilfinger Berger	DE	EUR	1	22	0.00
Cie de St-Gobain	FR	EUR	1	16	0.00
Hansen Transmissions International	BE	GBP	23	16	0.00
Tocalo	JP	JPY	1	13	0.00
Mitsui OSK Lines	JP	JPY	2	12	0.00
Asahi Glass	JP	JPY	1	10	0.00
Kandenko	JP	JPY	2	10	0.00
Assa Abloy (B)	SE	SEK	1	8	0.00
Iino Kaiun Kaisha	JP	JPY	2	8	0.00
Seek	AU	AUD	1	8	0.00
Wienerberger	AT	EUR	1	8	0.00
Vestas Wind Systems	DK	DKK	1	6	0.00
Shinmaywa Industries	JP	JPY	2	5	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Speedy Hire	GB	GBP	13	5	0.00
Takasago Thermal Engineering	JP	JPY	1	5	0.00
MAp Group	AU	AUD	1	4	0.00
Bradken	AU	AUD	1	2	0.00
Brambles	AU	AUD	1	2	0.00
				393,605	3.00

Information Technology

Samsung Electronics	KR	KRW	90	59,824	0.46
Tencent Holdings	CN	HKD	2,451	56,273	0.43
Taiwan Semiconductor Manufacturing	TW	TWD	10,855	22,326	0.17
NHN	KR	KRW	98	17,336	0.13
Delta Electronics	TW	TWD	3,155	13,040	0.10
Sohu.com	CN	USD	172	12,758	0.10
Google (A)	US	USD	18	11,264	0.09
Microsoft	US	USD	357	9,533	0.07
Cisco Systems	US	USD	377	8,674	0.07
SAP 3.50% 10/04/2017	DE	EUR	6,165	8,623	0.07
Sina (China)	CN	USD	153	8,491	0.06
Apple	US	USD	27	8,171	0.06
QUALCOMM	US	USD	147	6,662	0.05
eBay	US	USD	209	6,166	0.05
Oracle	US	USD	188	5,563	0.04
Dell	US	USD	388	5,543	0.04
Hon Hai Precision Industry	TW	TWD	1,440	5,449	0.04
BMC Software	US	USD	118	5,378	0.04
Hynix Semiconductor	KR	KRW	250	5,155	0.04
Lenovo Group	CN	HKD	7,499	4,867	0.04
NCSoft	KR	KRW	22	4,789	0.04
Powertech Technology	TW	TWD	1,338	4,425	0.03
Mastercard (A)	US	USD	15	3,550	0.03
Kingboard Chemical Holdings	HK	HKD	668	3,256	0.02
Western Digital	US	USD	99	3,162	0.02
Acer	TW	TWD	1,072	3,122	0.02
Monster Worldwide	US	USD	167	3,029	0.02
AAC Acoustic Technologies Holdings	CN	HKD	1,237	2,988	0.02
Research In Motion	CA	CAD	52	2,970	0.02
LG Display	KR	KRW	82	2,815	0.02
CGI Group (A)	CA	CAD	180	2,786	0.02
HTC	TW	TWD	116	2,627	0.02
Corning	US	USD	130	2,399	0.02
Applied Materials	US	USD	182	2,232	0.02
Open Text	CA	CAD	49	2,137	0.02
Baidu (China) ADR	CN	USD	18	1,959	0.01
Unimicron Technology	TW	TWD	1,119	1,903	0.01
Xilinx	US	USD	69	1,826	0.01
Playtech	GB	GBP	229	1,645	0.01
Hansol LCD	KR	KRW	29	1,635	0.01
Analog Devices	US	USD	47	1,578	0.01
Intel	US	USD	77	1,567	0.01
Yahoo!	US	USD	95	1,556	0.01
Visa	US	USD	20	1,546	0.01
Silicon Works	KR	KRW	48	1,518	0.01
Synopsys	US	USD	59	1,515	0.01
Digitech Systems	KR	KRW	71	1,376	0.01
Samsung Electronics (Pref'd)	KR	KRW	3	1,325	0.01
Seagate Technology	IE	USD	88	1,304	0.01
MediaTek	TW	TWD	103	1,302	0.01
Tyco Electronic	CH	USD	41	1,293	0.01
ZTE (H)	CN	HKD	347	1,293	0.01
Brocade Communications Systems	US	USD	192	1,230	0.01
Blue Coat Systems	US	USD	44	1,180	0.01
CSE Global	SG	SGD	1,435	1,177	0.01
Motorola	US	USD	145	1,177	0.01
EMC	US	USD	56	1,171	0.01
KLA-Tencor	US	USD	32	1,124	0.01
Emulex	US	USD	97	1,093	0.01
CA	US	USD	40	924	0.01
AsiaInfo-Linkage	CN	USD	41	900	0.01
Hewlett-Packard	US	USD	21	877	0.01
Logica	GB	GBP	380	789	0.01
Elec & Eltek International	SG	USD	262	775	0.01
FLIR Systems	US	USD	28	772	0.01
Netease.com ADR	CN	USD	18	748	0.01
Tripod Technology	TW	TWD	193	740	0.01
Juniper Networks	US	USD	22	710	0.01
Chroma ATE	TW	TWD	228	585	0.00
SuccessFactors	US	USD	21	559	0.00
Funtalk China Holdings	CN	USD	82	558	0.00
AOL	US	USD	21	556	0.00
Agilent Technologies	US	USD	16	550	0.00
AU Optonics	TW	TWD	516	515	0.00
Constant Contact	US	USD	21	486	0.00
Veeco Instruments	US	USD	11	448	0.00
SouFun Holdings	CN	USD	6	444	0.00
Adobe Systems	US	USD	16	440	0.00
Broadcom	US	USD	11	428	0.00
WPG Holdings	TW	TWD	223	415	0.00
NICE Systems ADR	IL	USD	12	403	0.00
Nan Ya Printed Circuit Board	TW	TWD	93	379	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trony Solar Holdings	CN	HKD	575	360	0.00
Avago Technologies	SG	USD	13	304	0.00
Ricoh	JP	JPY	21	295	0.00
VTech Holdings	HK	HKD	27	284	0.00
Canon	JP	JPY	5	231	0.00
Macronix International	TW	TWD	358	220	0.00
Autonomy (UK)	GB	GBP	9	219	0.00
SAP	DE	EUR	4	189	0.00
Rotork	GB	GBP	7	188	0.00
ASML Holding	NL	EUR	6	183	0.00
Tokyo Electron	JP	JPY	3	174	0.00
NVIDIA	US	USD	13	157	0.00
China Wireless Technologies	CN	HKD	270	145	0.00
Nuance Communications	US	USD	9	145	0.00
Lam Research	US	USD	3	135	0.00
Accenture (A)	IE	USD	3	129	0.00
IBM	US	USD	1	127	0.00
Avnet	US	USD	4	114	0.00
Longcheer Holdings	CN	SGD	184	113	0.00
Rohm	JP	JPY	2	109	0.00
Citrix Systems	US	USD	2	101	0.00
Fidelity National Information Services	US	USD	4	100	0.00
Autodesk	US	USD	3	93	0.00
Fiserv	US	USD	2	91	0.00
Quanta Computer	TW	TWD	46	84	0.00
Advantech	TW	TWD	30	81	0.00
Atos Origin	FR	EUR	2	81	0.00
Hoya	JP	JPY	3	74	0.00
Keyence	JP	JPY	1	66	0.00
Murata Manufacturing	JP	JPY	1	62	0.00
Cadence Design Systems	US	USD	7	60	0.00
Nokia	FI	EUR	6	60	0.00
Yamatake	JP	JPY	2	60	0.00
Taiyo Yuden	JP	JPY	4	55	0.00
Akamai Technologies	US	USD	1	54	0.00
TPK Holding	TW	TWD	3	53	0.00
Logitech International (Reg'd)	CH	CHF	3	52	0.00
Perfect World ADR	CN	USD	2	51	0.00
UBISOFT Entertainment	FR	EUR	3	45	0.00
Sandvine	CA	CAD	21	44	0.00
TDK	JP	JPY	1	42	0.00
Ibiden	JP	JPY	2	38	0.00
LogMeln	US	USD	1	36	0.00
Konica Minolta Holdings	JP	JPY	4	35	0.00
Informatica	US	USD	1	31	0.00
Yaskawa Electric	JP	JPY	4	31	0.00
Fujitsu	JP	JPY	4	27	0.00
Hitachi High-Technologies	JP	JPY	1	27	0.00
Nucleus Software Exports	IN	INR	9	26	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2	24	0.00
Itochu Techno-Solutions	JP	JPY	1	23	0.00
Nippon Electric Glass	JP	JPY	2	20	0.00
Konami	JP	JPY	1	19	0.00
Neopost	FR	EUR	1	17	0.00
CSR	GB	GBP	3	14	0.00
Axell	JP	JPY	1	8	0.00
Gemalto	FR	EUR	1	8	0.00
Indra Sistemas	ES	EUR	1	8	0.00
Nichicon	JP	JPY	1	8	0.00
				381,307	2.90

Consumer Discretionary

Naspers (N)	ZA	ZAR	366	19,300	0.15
Hyundai Mobis	KR	KRW	77	19,279	0.15
Li & Fung 5.25% 13/05/2020	BM	USD	16,660	17,813	0.14
Hyundai Motor	KR	KRW	112	16,884	0.13
Ctrip.com International	CN	USD	321	16,498	0.13
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	9,519	14,636	0.11
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	12,692	13,371	0.10
GOME Electrical Appliances Holdings	CN	HKD	37,583	12,675	0.10
Belle International Holdings	HK	HKD	5,796	10,492	0.08
Kia Motors	KR	KRW	256	10,241	0.08
MRV Engenharia e Participacoes	BR	BRL	1,027	10,092	0.08
Lowe's	US	USD	446	9,495	0.07
Largan Precision	TW	TWD	471	9,344	0.07
Staples	US	USD	410	8,413	0.06
Best Buy	US	USD	194	8,309	0.06
Lottomatica 5.375% 05/12/2016	IT	EUR	5,598	8,258	0.06
PCD Stores	CN	HKD	25,450	8,229	0.06
Magna International	CA	CAD	85	7,715	0.06
Honda Motor	JP	JPY	200	7,272	0.06
Great Wall Motor (H)	CN	HKD	2,242	7,058	0.05
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	6,979	6,979	0.05
McDonald's	US	USD	87	6,717	0.05
Mr Price Group	ZA	ZAR	720	6,572	0.05
Eutelsat 4.125% 27/03/2017	FR	EUR	4,599	6,544	0.05
Li Ning	CN	HKD	2,291	6,541	0.05
Walt Disney	US	USD	177	6,383	0.05
Omnicom Group	US	USD	135	5,973	0.05
Time Warner	US	USD	180	5,849	0.04

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	5,439	5,538	0.04
Viacom (B)	US	USD	143	5,473	0.04
Time Warner Cable 8.25% 14/02/2014	US	USD	4,533	5,425	0.04
Denso	JP	JPY	172	5,354	0.04
Interpublic Group	US	USD	515	5,339	0.04
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	3,173	5,297	0.04
BMW	DE	EUR	73	5,246	0.04
Pearson	GB	GBP	340	5,195	0.04
Techtronic Industries	HK	HKD	5,000	5,067	0.04
MDC Partners (A)	CA	CAD	353	4,910	0.04
Home Depot	US	USD	156	4,851	0.04
Volkswagen (Pref'd)	DE	EUR	32	4,735	0.04
LVMH Moët Hennessy Louis Vuitton	FR	EUR	29	4,558	0.03
Target	US	USD	87	4,502	0.03
Time Warner Cable 5.00% 01/02/2020	US	USD	4,095	4,450	0.03
Genting (Singapore)	SG	SGD	2,631	4,425	0.03
Intercontinental Hotels Group	GB	GBP	223	4,311	0.03
Li & Fung	HK	HKD	781	4,128	0.03
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	2,266	3,973	0.03
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	2,266	3,913	0.03
Far Eastern New Century	TW	TWD	2,710	3,902	0.03
Giant Manufacturing	TW	TWD	962	3,783	0.03
Hengdeli Holdings	HK	HKD	6,729	3,738	0.03
Lotte Shopping	KR	KRW	9	3,648	0.03
Wyndham Worldwide	US	USD	125	3,592	0.03
Coach	US	USD	68	3,374	0.03
PPR	FR	EUR	20	3,288	0.03
Bridgestone	JP	JPY	181	3,248	0.02
Mazda Motor	JP	JPY	1,273	3,239	0.02
Asics	JP	JPY	288	3,102	0.02
Grand Korea Leisure	KR	KRW	147	2,993	0.02
Expedia	US	USD	106	2,981	0.02
TJX	US	USD	64	2,965	0.02
United Business Media	IE	GBP	272	2,866	0.02
Genting	MY	MYR	850	2,858	0.02
Urban Outfitters	US	USD	93	2,849	0.02
Newell Rubbermaid	US	USD	160	2,783	0.02
Dongfeng Motor Group (H)	CN	HKD	1,247	2,710	0.02
Reitmans (Canada) (A)	CA	CAD	146	2,710	0.02
Hyundai Motor (Pref'd)	KR	KRW	47	2,615	0.02
WPP	IE	GBP	195	2,273	0.02
Cheil Worldwide	KR	KRW	204	2,226	0.02
Blue Nile	US	USD	51	2,145	0.02
Makita	JP	JPY	61	2,127	0.02
British Sky Broadcasting Group	GB	GBP	186	2,111	0.02
Wyndham Worldwide 5.75% 01/02/2018	US	USD	2,047	2,094	0.02
Citi Trends	US	USD	99	2,079	0.02
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	1,400	2,077	0.02
PartyGaming	GI	GBP	507	2,045	0.02
China Lilang	CN	HKD	1,276	1,997	0.02
Global Education & Technology Group	CN	USD	201	1,997	0.02
Luxottica Group	IT	EUR	65	1,905	0.01
SeLoger.com	FR	EUR	37	1,865	0.01
DISH Network	US	USD	92	1,808	0.01
Comcast	US	USD	88	1,806	0.01
Ruentex Industries	TW	TWD	630	1,801	0.01
GUESS	US	USD	46	1,785	0.01
Jardine Cycle & Carriage	SG	SGD	58	1,760	0.01
Ted Baker	GB	GBP	176	1,731	0.01
Iconix Brand Group	US	USD	97	1,679	0.01
Lifestyle International Holdings	HK	HKD	708	1,646	0.01
Ford Motor	US	USD	112	1,594	0.01
China Dongxiang Group	HK	HKD	2,775	1,556	0.01
Texwinca Holdings	HK	HKD	1,425	1,555	0.01
Brilliance China Automotive Holdings	HK	HKD	1,680	1,476	0.01
Mothercare	GB	GBP	175	1,475	0.01
Virgin Media	US	USD	58	1,461	0.01
Chow Sang Sang Holdings International	HK	HKD	552	1,454	0.01
SMI	HK	HKD	22,956	1,381	0.01
Golden Eagle Retail Group	CN	HKD	508	1,352	0.01
Daphne International Holdings	CN	HKD	1,204	1,346	0.01
Little Sheep Group	CN	HKD	2,060	1,343	0.01
CBS (B)	US	USD	76	1,289	0.01
Hyundai Home Shopping Network	KR	KRW	13	1,267	0.01
Shangri-La Asia	HK	HKD	551	1,241	0.01
Hotel Shilla	KR	KRW	48	1,236	0.01
Far Eastern Department Stores	TW	TWD	987	1,227	0.01
Johnson Controls	US	USD	31	1,105	0.01
Dollarama	CA	CAD	41	1,075	0.01
Geely Automobile Holdings	HK	HKD	1,897	1,072	0.01
Hyundai Department Store	KR	KRW	10	1,069	0.01
Guangzhou Automobile Group	CN	HKD	696	1,062	0.01
Embry Holdings	HK	HKD	1,059	1,024	0.01
SJM Holdings	HK	HKD	683	1,016	0.01
News (A)	US	USD	70	1,003	0.01
Carphone Warehouse Group	GB	GBP	204	998	0.01
Ocado Group	GB	GBP	446	998	0.01
Kabel Deutschland Holding	DE	EUR	22	969	0.01
Sungwoo Hitech	KR	KRW	77	969	0.01
Stanley Black & Decker	US	USD	15	922	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dana Holding	US	USD	63	909	0.01
Masterskill Education Group	MY	MYR	975	907	0.01
IT	HK	HKD	1,070	903	0.01
Kohl's	US	USD	18	900	0.01
NIKE (B)	US	USD	11	899	0.01
Maoye International Holdings	CN	HKD	2,077	898	0.01
International Game Technology	US	USD	58	897	0.01
Chime Communications	GB	GBP	266	888	0.01
Astra International	ID	IDR	137	875	0.01
Hana Tour Service	KR	KRW	21	863	0.01
Minth Group	HK	HKD	460	860	0.01
Marriott International (A)	US	USD	23	849	0.01
China Resources Enterprise	HK	HKD	198	837	0.01
Cheng Shin Rubber Industry	TW	TWD	372	829	0.01
Trinity	HK	HKD	802	803	0.01
ZON Multimedia	PT	EUR	148	788	0.01
Dick's Sporting Goods	US	USD	27	786	0.01
Abercrombie & Fitch (A)	US	USD	17	724	0.01
H&R Block	US	USD	62	721	0.01
Halla Climate Control	KR	KRW	38	708	0.01
MGM Resorts International	US	USD	63	699	0.01
AviChina Industry & Technology (H)	CN	HKD	1,255	680	0.01
Indorama Ventures (F)	TH	THB	625	664	0.01
Tiffany & Co	US	USD	12	648	0.00
Macy's	US	USD	25	594	0.00
Singapore Press Holdings	SG	SGD	184	592	0.00
American Eagle Outfitters	US	USD	35	568	0.00
GKN	GB	GBP	196	556	0.00
Ambassador Hotel	TW	TWD	349	552	0.00
Autobacs Seven	JP	JPY	14	522	0.00
Charm Communications ADR	CN	USD	48	480	0.00
Tsutsumi Jewelry	JP	JPY	18	422	0.00
Sands China Reg S	CN	HKD	190	414	0.00
AirMedia Group ADR	CN	USD	59	406	0.00
FUJIFILM Holdings	JP	JPY	11	380	0.00
QSR Brands	MY	MYR	219	371	0.00
Fila Korea	KR	KRW	5	354	0.00
Anta Sports Products	CN	HKD	168	348	0.00
TAN Chong Motor Holdings	MY	MYR	179	326	0.00
Shenzhen Fiya Holdings (B)	CN	HKD	252	297	0.00
GS Home Shopping	KR	KRW	3	294	0.00
Sing Tao News	HK	HKD	906	287	0.00
Nintendo	JP	JPY	1	275	0.00
Dixons Retail	GB	GBP	565	243	0.00
Toyota Motor	JP	JPY	7	239	0.00
Las Vegas Sands	US	USD	4	176	0.00
Betfair Group	GB	GBP	7	172	0.00
CJ CGV	KR	KRW	6	154	0.00
Melco Crown Entertainment ADR	HK	USD	25	153	0.00
New Oriental Education & Technology Group ADR	CN	USD	1	152	0.00
IPSOS	FR	EUR	3	136	0.00
Basic House Co	KR	KRW	7	132	0.00
Sony	JP	JPY	4	119	0.00
Continental	DE	EUR	1	114	0.00
Fuji Heavy Industries	JP	JPY	15	107	0.00
Stanley Electric	JP	JPY	6	106	0.00
Aisin Seiki	JP	JPY	3	104	0.00
Wolters Kluwer	NL	EUR	4	97	0.00
ElringKlinger	DE	EUR	3	90	0.00
Hennes & Mauritz (B)	SE	SEK	3	90	0.00
Carnival (UK)	GB	GBP	2	77	0.00
NOK	JP	JPY	4	77	0.00
TAL Education Group (ADR)	CN	USD	4	77	0.00
Adidas	DE	EUR	1	73	0.00
Avex Group Holdings	JP	JPY	5	73	0.00
Fuji Media Holdings	JP	JPY	1	71	0.00
Jakarta International Hotel & Development	ID	IDR	752	70	0.00
Nissan Motor	JP	JPY	8	70	0.00
Toyoda Gosei	JP	JPY	3	60	0.00
SES (France)	LU	EUR	2	57	0.00
Volkswagen	DE	EUR	1	55	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	2	54	0.00
Hugo Boss (Pref'd)	DE	EUR	1	53	0.00
Sekisui House	JP	JPY	6	52	0.00
Modern Times Group	SE	SEK	1	51	0.00
Bharat Forge (Dematerialised)	IN	INR	6	50	0.00
JCDecaux	FR	EUR	2	48	0.00
Daimler (Reg'd)	DE	EUR	1	46	0.00
Springland International Holdings	CN	HKD	51	43	0.00
CTS Eventim	DE	EUR	1	39	0.00
Tod's	IT	EUR	1	38	0.00
Porsche Automobil Holding (Pref'd)	DE	EUR	1	37	0.00
Nikon	JP	JPY	2	34	0.00
Tokyo Broadcasting System Holdings	JP	JPY	3	34	0.00
Inditex	ES	EUR	1	33	0.00
Takata	JP	JPY	1	33	0.00
Mecox Lane ADR	CN	USD	2	29	0.00
Sega Sammy Holdings	JP	JPY	2	29	0.00
Nishimatsuya Chain	JP	JPY	3	26	0.00
Hikari Tsushin	JP	JPY	1	25	0.00

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Isetan Mitsukoshi Holdings	JP	JPY	2	25	0.00
Takashimaya	JP	JPY	3	25	0.00
Yamada Denki	JP	JPY	1	23	0.00
NHK Spring	JP	JPY	2	18	0.00
Safilo Group	IT	EUR	1	17	0.00
Yell Group	GB	GBP	70	16	0.00
Antena 3 de Television	ES	EUR	1	14	0.00
Shimachu	JP	JPY	1	14	0.00
Doutor Nichires Holdings	JP	JPY	1	13	0.00
Xebio	JP	JPY	1	11	0.00
Ryohin Keikaku	JP	JPY	1	10	0.00
Funai Electric	JP	JPY	1	9	0.00
Gestevisión Telecinco	ES	EUR	1	9	0.00
Cie Generale des Etablissements Michelin (B)	FR	EUR	1	8	0.00
Koito Manufacturing	JP	JPY	1	8	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	7	0.00
Parco	JP	JPY	1	6	0.00
bwin Interactive Entertainment	AT	EUR	1	4	0.00
Fairfax Media	AU	AUD	3	4	0.00
Domino's Pizza Enterprises	AU	AUD	1	3	0.00
Informa	CH	GBP	1	2	0.00
JB Hi-Fi	AU	AUD	1	2	0.00
Navitas	AU	AUD	1	2	0.00
Wotif.com Holdings	AU	AUD	1	2	0.00
Stella International Holdings	HK	HKD	1	1	0.00
Peace Mark Holdings*	HK	HKD	706	0	0.00
				555,082	4.23

Consumer Staples

Procter & Gamble	US	USD	360	22,839	0.17
Altria Group 9.25% 06/08/2019	US	USD	13,978	19,160	0.15
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,240	15,995	0.12
Philip Morris International	US	USD	265	15,543	0.12
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	10,091	14,649	0.11
Nestle (Reg'd)	CH	CHF	255	13,972	0.11
Coca-Cola	US	USD	228	13,958	0.11
Wal-Mart Stores	US	USD	252	13,554	0.10
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	9,545	13,044	0.10
CVS Caremark	US	USD	421	12,784	0.10
Tesco	GB	GBP	1,567	10,718	0.08
Kroger	US	USD	475	10,464	0.08
Cia de Bebidas das Americas (Pref'd)	BR	BRL	74	9,949	0.08
China Mengniu Dairy	HK	HKD	3,468	9,934	0.08
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	7,524	8,571	0.07
Anheuser-Busch InBev	BE	EUR	130	8,130	0.06
Kraft Foods 6.125% 23/08/2018	US	USD	6,799	8,050	0.06
Danone	FR	EUR	121	7,672	0.06
Walgreen	US	USD	198	6,699	0.05
Shoprite Holdings	ZA	ZAR	448	6,352	0.05
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	3,999	5,981	0.05
Philip Morris International 5.65% 16/05/2018	US	USD	4,849	5,692	0.04
Metro	DE	EUR	78	5,479	0.04
Kraft Foods (A)	US	USD	163	5,225	0.04
Imperial Tobacco Group	GB	GBP	158	5,067	0.04
SABMiller	GB	GBP	156	5,048	0.04
Altria Group 10.20% 06/02/2039	US	USD	3,448	5,034	0.04
Wal-Mart Stores 6.20% 15/04/2038	US	USD	4,310	4,993	0.04
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	3,599	4,969	0.04
Altria Group 8.50% 10/11/2013	US	USD	4,170	4,955	0.04
Wilmar International	SG	SGD	986	4,896	0.04
LG Household & Health Care	KR	KRW	14	4,611	0.04
Colgate-Palmolive	US	USD	59	4,502	0.03
PepsiCo 3.125% 01/11/2020	US	USD	4,526	4,460	0.03
Avon Products	US	USD	131	3,941	0.03
Kirin Holdings	JP	JPY	278	3,808	0.03
Dr Pepper Snapple Group	US	USD	102	3,717	0.03
Japan Tobacco	JP	JPY	1	3,604	0.03
Gudang Garam	ID	IDR	617	3,291	0.03
Lorillard	US	USD	38	3,223	0.02
Hengan International Group	CN	HKD	328	3,091	0.02
FamilyMart	JP	JPY	87	3,087	0.02
Aryzta	CH	CHF	69	3,068	0.02
Loblaw	CA	CAD	71	2,996	0.02
Drogasil	BR	BRL	110	2,813	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	1,360	2,480	0.02
Korea Kolmar	KR	KRW	302	2,444	0.02
Mead Johnson Nutrition (A)	US	USD	39	2,291	0.02
Viterra	CA	CAD	218	2,042	0.02
Zhongpin	CN	USD	100	1,980	0.02
ConAgra Foods	US	USD	82	1,844	0.01
Amorepacific	KR	KRW	2	1,787	0.01
China Minzhong Food	CN	SGD	1,752	1,775	0.01
Besunyen Holdings	CN	HKD	3,704	1,771	0.01
Shinsegae	KR	KRW	3	1,693	0.01
Indofood Agri Resources	SG	SGD	723	1,460	0.01
BaWang International Group Holding	CN	HKD	3,378	1,423	0.01
Kuala Lumpur Kepong	MY	MYR	211	1,342	0.01
Kellogg	US	USD	27	1,325	0.01
Dairy Farm International Holdings	HK	USD	158	1,237	0.01
Olam International	SG	SGD	461	1,121	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Molson Coors Brewing (B)	US	USD	24	1,111	0.01
China Fishery Group	HK	SGD	657	1,074	0.01
First Resources	SG	SGD	1,042	1,018	0.01
Reynolds American	US	USD	16	1,010	0.01
Safeway	US	USD	43	990	0.01
Estee Lauder (A)	US	USD	12	881	0.01
Golden Agri-Resources	SG	SGD	1,413	713	0.01
Tingyi Cayman Islands Holding	CN	HKD	240	654	0.00
Asian Citrus Holdings	HK	HKD	392	453	0.00
NVC Lighting Holdings	CN	HKD	722	371	0.00
Petra Foods	SG	SGD	294	365	0.00
China Agri-Industries Holdings	HK	HKD	208	303	0.00
Yashili International Holdings	CN	HKD	541	293	0.00
Want Want China Holdings	CN	HKD	292	270	0.00
Lianhua Supermarket Holdings	CN	HKD	53	225	0.00
Wumart Stores (H)	CN	HKD	90	212	0.00
China Foods	HK	HKD	215	178	0.00
Able C&C	KR	KRW	8	176	0.00
China Huiyuan Juice Group	CN	HKD	226	152	0.00
Synthes (Switzerland)	US	CHF	1	139	0.00
Kobayashi Pharmaceutical	JP	JPY	3	117	0.00
Beijing Jingkelong (H)	CN	HKD	83	99	0.00
Lawson	JP	JPY	2	93	0.00
Henkel & Co KGaA (Pref'd)	DE	EUR	1	67	0.00
Kao	JP	JPY	2	53	0.00
Ahold	NL	EUR	1	20	0.00
Parmalat	IT	EUR	7	18	0.00
Seven & I Holdings	JP	JPY	1	18	0.00
C&C Group	IE	EUR	3	16	0.00
CSM	NL	EUR	1	16	0.00
Kose	JP	JPY	1	12	0.00
Wesfarmers	AU	AUD	1	12	0.00
Associated British Foods	GB	GBP	1	9	0.00
Coca-Cola West	JP	JPY	1	7	0.00
Aryzta (UK)	CH	EUR	1	5	0.00
Premier Foods	GB	GBP	14	4	0.00
Oenon Holdings	JP	JPY	1	3	0.00
Coca-Cola Amatil	AU	AUD	1	1	0.00
				388,761	2.96

Healthcare

Pfizer	US	USD	698	12,150	0.09
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	7,398	10,403	0.08
Merck & Co 5.85% 30/06/2039	US	USD	7,524	8,669	0.07
Merck & Co	US	USD	236	8,529	0.06
Bayer 5.00% VRN 29/07/2105	DE	EUR	4,799	6,604	0.05
Gilead Sciences	US	USD	121	4,800	0.04
Johnson & Johnson	US	USD	73	4,611	0.04
Genomma Lab Internacional (B)	MX	MXN	2,086	4,365	0.03
Valeant Pharmaceuticals International	CA	CAD	155	4,238	0.03
Diagnosticos da America	BR	BRL	344	4,160	0.03
WellPoint	US	USD	74	4,023	0.03
Aspen Pharmacare Holdings	ZA	ZAR	262	3,511	0.03
Biogen Idec	US	USD	53	3,330	0.03
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	1,999	3,020	0.02
Pfizer 7.20% 15/03/2039	US	USD	2,155	2,873	0.02
GlaxoSmithKline	GB	GBP	137	2,678	0.02
Raffles Medical Group	SG	SGD	1,277	2,153	0.02
Medtronic	US	USD	56	2,001	0.02
Covidien	IE	USD	49	1,952	0.01
Biosensors International Group	SG	SGD	2,191	1,901	0.01
China Animal Healthcare	CN	SGD	7,163	1,898	0.01
Osstem Implant	KR	KRW	122	1,840	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	654	1,738	0.01
Medco Health Solutions	US	USD	33	1,703	0.01
WuXi PharmaTech Cayman ADR	CN	USD	102	1,681	0.01
SXC Health Solutions	US	CAD	43	1,637	0.01
China Shineway Pharmaceutical Group	CN	HKD	473	1,612	0.01
Shire	IE	GBP	62	1,472	0.01
Baxter International	US	USD	28	1,415	0.01
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	800	1,393	0.01
UnitedHealth Group	US	USD	37	1,327	0.01
Amgen	US	USD	23	1,295	0.01
Sino Biopharmaceutical	HK	HKD	3,176	1,250	0.01
Allergan	US	USD	15	1,114	0.01
Express Scripts	US	USD	22	1,072	0.01
CR Bard	US	USD	13	1,053	0.01
Abbott Laboratories	US	USD	20	1,010	0.01
Genzyme	US	USD	13	913	0.01
Boston Scientific	US	USD	127	806	0.01
Thermo Fisher Scientific	US	USD	16	801	0.01
Kinetic Concepts	US	USD	19	731	0.01
Bristol-Myers Squibb	US	USD	26	710	0.01
Stryker	US	USD	13	649	0.00
King Pharmaceuticals	US	USD	46	647	0.00
Mettler-Toledo International	CH	USD	5	641	0.00
Aetna	US	USD	21	640	0.00
ICON ADR	IE	USD	31	600	0.00
Mindray Medical International ADR	CN	USD	20	582	0.00
Novartis (Reg'd)	CH	CHF	10	576	0.00

MULTI ASSET NAVIGATOR FUND

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Novo Nordisk (B)	DK	DKK	5	552	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	483	515	0.00
Roche Holding	CH	CHF	4	515	0.00
VCA Antech	US	USD	23	466	0.00
Coolpoint Energy	HK	HKD	4,897	412	0.00
Fresenius Medical Care	DE	EUR	6	406	0.00
Teva Pharmaceutical Industries ADR	IL	USD	7	351	0.00
Sanofi-Aventis	FR	EUR	5	343	0.00
Cephalon	US	USD	4	291	0.00
Valeant Pharmaceuticals International (USA)	CA	USD	9	253	0.00
Watson Pharmaceuticals	US	USD	5	228	0.00
Astellas Pharma	JP	JPY	5	187	0.00
Takeda Pharmaceutical	JP	JPY	4	177	0.00
Cie Generale d'Optique Essilor International	FR	EUR	3	171	0.00
AmerisourceBergen	US	USD	5	168	0.00
Zimmer Holdings	US	USD	3	162	0.00
Hologic	US	USD	10	157	0.00
Bayer (Reg'd)	DE	EUR	2	134	0.00
Ossur	IS	DKK	70	132	0.00
McKesson	US	USD	2	125	0.00
St Jude Medical	US	USD	3	124	0.00
CSL	AU	AUD	4	120	0.00
DaVita	US	USD	2	120	0.00
Cerner	US	USD	1	109	0.00
Hospira	US	USD	2	109	0.00
CIGNA	US	USD	3	106	0.00
Terumo	JP	JPY	2	106	0.00
Life Technologies	US	USD	2	103	0.00
BioMarin Pharmaceutical	US	USD	4	101	0.00
Edwards Lifesciences	US	USD	2	98	0.00
Laboratory of America Holdings	US	USD	1	94	0.00
Quest Diagnostics	US	USD	2	89	0.00
illumina	US	USD	2	84	0.00
Cooper	US	USD	2	77	0.00
Humana	US	USD	1	77	0.00
Henry Schein	US	USD	1	72	0.00
Lonza Group (Reg'd)	CH	CHF	1	69	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	7	69	0.00
Taisho Pharmaceutical	JP	JPY	3	67	0.00
Nichi-iko Pharmaceutical	JP	JPY	2	66	0.00
Sawai Pharmaceutical	JP	JPY	1	66	0.00
William Demant Holding	DK	DKK	1	65	0.00
Elekta (B)	SE	SEK	2	63	0.00
PSS World Medical	US	USD	3	60	0.00
American Medical Systems Holdings	US	USD	3	58	0.00
Cochlear	AU	AUD	1	52	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	1	51	0.00
HMS Holdings	US	USD	1	44	0.00
Richter Gedeon Nyrt.	HU	HUF	1	44	0.00
Haemonetics	US	USD	1	43	0.00
Fisher & Paykel Healthcare	NZ	NZD	15	36	0.00
Allscripts Healthcare Solutions	US	USD	2	35	0.00
KYORIN Holdings	JP	JPY	2	34	0.00
Eurand	NL	USD	3	32	0.00
Symmetry Medical	US	USD	3	31	0.00
Alfreda Holdings	JP	JPY	1	30	0.00
Rohto Pharmaceutical	JP	JPY	2	30	0.00
Swedish Orphan Biovitrum	SE	SEK	5	30	0.00
PerkinElmer	US	USD	1	28	0.00
Universal Health Services (B)	US	USD	1	28	0.00
HeartWare International	US	USD	1	27	0.00
Talecris Biotherapeutics Holdings	US	USD	1	27	0.00
Audika	FR	EUR	1	25	0.00
Pronova BioPharma	NO	NOK	14	24	0.00
Wright Medical Group	US	USD	2	23	0.00
Cardiome Pharma	CA	CAD	4	18	0.00
Emeritus	US	USD	1	18	0.00
Ion Beam Applications	BE	EUR	1	18	0.00
Nagalaeben	JP	JPY	1	17	0.00
Ardea Biosciences	US	USD	1	16	0.00
Supermax	MY	MYR	10	15	0.00
Grifols	ES	EUR	1	13	0.00
Theravance	US	USD	1	13	0.00
ZIOPHARM Oncology	US	USD	2	9	0.00
Actelion (Reg'd)	CH	CHF	1	8	0.00
Smith & Nephew	GB	GBP	1	8	0.00
SomnoMed	AU	AUD	5	6	0.00
Ramsay Health Care	AU	AUD	1	5	0.00
ResMed CDI	US	AUD	1	3	0.00
				137,535	1.05

Telecommunication Services

China Mobile	HK	HKD	2,794	28,479	0.22
Vodafone Group	GB	GBP	6,377	17,353	0.13
AT&T	US	USD	566	16,118	0.12
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	11,436	11,764	0.09
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	9,519	11,268	0.09
Telefonica	ES	EUR	411	11,073	0.08
AT&T 5.875% 28/04/2017	US	GBP	5,893	10,707	0.08
China Unicom (Hong Kong)	CN	HKD	7,307	10,245	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BCE	CA	CAD	304	10,143	0.08
Sprint Capital 8.75% 15/03/2032	US	USD	8,839	9,756	0.07
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	7,078	9,685	0.07
AT&T 6.80% 15/05/2036	US	USD	8,219	9,494	0.07
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	9,065	9,139	0.07
Rogers Communications (B) (Non-Vtg)	CA	CAD	231	8,497	0.06
Verizon Communications	US	USD	255	8,266	0.06
KT ADR	KR	USD	401	8,221	0.06
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	4,986	8,196	0.06
Qwest Communications International	US	USD	1,140	7,487	0.06
America Movil (L) ADR	MX	USD	125	7,199	0.05
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	3,626	6,776	0.05
Singapore Telecommunications	SG	SGD	2,705	6,477	0.05
KPN 7.50% 04/02/2019 GMTN	NL	EUR	3,626	6,372	0.05
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	4,079	5,600	0.04
Mobile Telesystems ADR	RU	USD	256	5,487	0.04
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	3,173	5,296	0.04
NII Holdings (B)	US	USD	125	5,168	0.04
Deutsche Telekom (Reg'd)	DE	EUR	350	5,064	0.04
British Telecomm. 9.375% 15/12/2010	GB	USD	4,986	5,035	0.04
NTT DoCoMo	JP	JPY	3	4,836	0.04
Verizon New York 6.875% 01/04/2012	US	USD	4,310	4,651	0.04
Verizon Communications 7.375% 01/09/2012	US	USD	4,079	4,572	0.03
Vodafone Group 5.35% 27/02/2012	GB	USD	4,310	4,567	0.03
KPN	NL	EUR	272	4,530	0.03
KT	KR	KRW	115	4,528	0.03
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	2,799	4,042	0.03
KDDI	JP	JPY	1	3,732	0.03
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	3,233	3,497	0.03
BT Group	GB	GBP	1,408	3,467	0.03
France Telecom	FR	EUR	135	3,228	0.02
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,813	3,156	0.02
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	2,199	3,099	0.02
Softbank	JP	JPY	92	2,944	0.02
Axiata Group	MY	MYR	1,986	2,873	0.02
Swisscom (Reg'd)	CH	CHF	7	2,785	0.02
XL Axiata	ID	IDR	4,072	2,617	0.02
Sprint Nextel	US	USD	580	2,436	0.02
Telecom Italia (Pref'd)	IT	EUR	1,955	2,390	0.02
Telekomunikasi Indonesia	ID	IDR	2,243	2,282	0.02
Telenor	NO	NOK	133	2,139	0.02
SK Telecom	KR	KRW	13	1,944	0.01
Embarq 7.995% 01/06/2036	US	USD	1,724	1,899	0.01
CenturyLink 6.15% 15/09/2019 Q	US	USD	1,724	1,799	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	1,200	1,736	0.01
MTN Group	ZA	ZAR	86	1,559	0.01
Iliad	FR	EUR	13	1,473	0.01
Tim Participacoes (Pref'd)	BR	BRL	405	1,306	0.01
Indosat	ID	IDR	1,923	1,290	0.01
CenturyLink	US	USD	30	1,241	0.01
TeliaSonera	SE	SEK	130	1,081	0.01
MetroPCS Communications	US	USD	101	1,048	0.01
Telenet Group Holding	BE	EUR	24	1,011	0.01
Syniverse Holdings	US	USD	27	823	0.01
StarHub	SG	SGD	384	788	0.01
Nippon Telegraph & Telephone	JP	JPY	16	721	0.01
TalkTalk Telecom Group	GB	GBP	338	715	0.01
VimpelCom ADR	NL	USD	46	709	0.01
Inmarsat	GB	GBP	67	705	0.01
Philippine Long Distance Telephone	PH	PHP	11	705	0.01
American Tower (A)	US	USD	9	479	0.00
Tower Bersama Infrastructure	ID	IDR	1,392	397	0.00
M1 (Singapore)	SG	SGD	155	267	0.00
Drillisch	DE	EUR	4	36	0.00
Millicom International Cellular SDR	LU	SEK	1	24	0.00
Shin (F)	TH	THB	5	5	0.00
				360,497	2.75

Financials

ETFS Agriculture DJ-UBSCI	GB	USD	12,236	101,679	0.77
Sun Hung Kai Properties	HK	HKD	5,485	94,227	0.72
ETFS Physical Gold Jersey	GB	GBP	638	85,014	0.65
Westfield Group	AU	AUD	5,957	72,400	0.55
Simon Property Group	US	USD	741	71,603	0.55
Mitsubishi Estate	JP	JPY	2,883	50,525	0.38
Mitsui Fudosan	JP	JPY	2,509	47,448	0.36
Unibail-Rodamco	FR	EUR	216	44,960	0.34
ETFS Energy DJ-UBSCISM	GB	USD	4,039	44,828	0.34
Industrial & Commercial Bank of China (H)	CN	HKD	54,393	43,880	0.33
European Investment Bank 8.75% 25/08/2017	99	GBP	19,038	41,568	0.32
Public Storage	US	USD	416	41,522	0.32
Wharf Holdings	HK	HKD	5,864	38,579	0.29
ETFS All Commodities DJ-UBSCISM	GB	USD	2,424	37,644	0.29
Host Hotels & Resorts	US	USD	2,333	37,047	0.28
Equity Residential	US	USD	744	36,122	0.28
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	17,224	33,936	0.26
Sumitomo Realty & Development	JP	JPY	1,532	33,398	0.25
Vornado Realty Trust	US	USD	375	32,809	0.25
ProLogis	US	USD	2,353	31,553	0.24
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	22,502	30,195	0.23

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Boston Properties	US	USD	350	30,081	0.23
China Construction Bank (H)	CN	HKD	29,964	28,620	0.22
Stockland	AU	AUD	7,634	28,254	0.22
Ventas	US	USD	521	27,701	0.21
HCP	US	USD	737	26,608	0.20
Ping An Insurance Group (H)	CN	HKD	2,440	26,360	0.20
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	16,318	26,323	0.20
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	16,318	24,935	0.19
CapitaLand	SG	SGD	8,238	24,840	0.19
Henderson Land Development	HK	HKD	3,467	24,689	0.19
China Merchants Bank (H)	CN	HKD	8,504	24,196	0.18
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	16,985	23,688	0.18
China Life Insurance (H)	CN	HKD	5,379	23,547	0.18
British Land	GB	GBP	2,800	22,855	0.17
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	16,156	22,459	0.17
ETFS Industrial Metals DJ-UBSCISM	GB	USD	1,184	22,328	0.17
Hongkong Land Holdings	HK	USD	3,230	22,310	0.17
Kimco Realty	US	USD	1,287	22,210	0.17
China Overseas Land & Investment	HK	HKD	10,453	22,017	0.17
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	19,038	21,906	0.17
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	13,944	21,663	0.17
City Developments	SG	SGD	2,143	21,126	0.16
Toronto-Dominion Bank	CA	CAD	289	20,833	0.16
KBC 4.50% 17/09/2014 EMTN	NL	EUR	14,430	20,814	0.16
Land Securities Group	GB	GBP	1,904	20,653	0.16
New World Development	HK	HKD	10,349	20,484	0.16
Itau Unibanco Holding	BR	BRL	840	20,336	0.15
Korea Land & Housing 4.875% 10/09/2014	KR	USD	19,135	20,262	0.15
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	14,615	19,881	0.15
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	19,918	19,569	0.15
Corio	NL	EUR	265	19,404	0.15
Digital Realty Trust	US	USD	313	18,640	0.14
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	10,425	18,168	0.14
Developers Diversified Realty	US	USD	1,367	17,984	0.14
Eureko 5.125% VRN (Perpetual)	NL	EUR	14,505	17,805	0.14
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	19,068	17,734	0.14
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	11,785	17,556	0.13
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	18,511	17,532	0.13
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	15,131	17,519	0.13
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	11,798	17,414	0.13
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	11,531	17,106	0.13
Shimao Property Holdings	CN	HKD	10,296	17,050	0.13
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	12,558	17,012	0.13
WT Finance Australia 3.625% 27/06/2012	AU	EUR	11,878	16,813	0.13
Freddie Mac 2.125% 21/09/2012	US	USD	15,865	16,387	0.12
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	16,609	16,366	0.12
Boardwalk Real Estate Investment Trust	CA	CAD	383	16,231	0.12
Home Properties	US	USD	294	15,919	0.12
RioCan Real Estate Investment Trust	CA	CAD	702	15,816	0.12
UDR	US	USD	697	15,725	0.12
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	9,065	15,642	0.12
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	14,505	15,543	0.12
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	9,937	15,397	0.12
SL Green Realty	US	USD	232	15,354	0.12
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	11,513	15,231	0.12
Bank of China (H)	CN	HKD	23,853	14,306	0.11
RBS 5.75% 21/05/2014 EMTN	GB	EUR	9,492	14,201	0.11
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	10,214	14,196	0.11
Shinhan Financial Group	KR	KRW	363	14,087	0.11
Great Portland Estates	GB	GBP	2,512	13,906	0.11
CBL & Associates Properties	US	USD	887	13,889	0.11
Highwoods Properties	US	USD	414	13,733	0.10
Canadian Imperial Bank of Commerce	CA	CAD	179	13,599	0.10
Federal Realty Investment Trust	US	USD	165	13,560	0.10
Unite Group	GB	GBP	4,057	13,522	0.10
Apartment Investment & Management (A)	US	USD	581	13,428	0.10
Macerich	US	USD	303	13,424	0.10
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	7,252	13,400	0.10
Duke Realty	US	USD	1,075	13,370	0.10
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	9,412	13,152	0.10
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	13,598	13,071	0.10
CapitaMall Trust	SG	SGD	8,457	12,988	0.10
BP Capital Markets 3.875% 10/03/2015	GB	USD	12,238	12,972	0.10
Hammerson	GB	GBP	1,921	12,897	0.10
Bank of Montreal	CA	CAD	215	12,772	0.10
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	11,785	12,762	0.10
Bank Rakyat Indonesia Persero	ID	EUR	9,939	12,665	0.10
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	9,519	12,535	0.10
China Resources Land	HK	HKD	6,306	12,448	0.09
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	8,865	12,416	0.09
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	8,399	12,170	0.09
Castellum	SE	SEK	930	12,130	0.09
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	8,398	12,031	0.09
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	8,621	12,029	0.09
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	8,512	11,916	0.09
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	6,736	11,896	0.09
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	8,512	11,833	0.09
Credit Suisse 5.40% 14/01/2020	CH	USD	10,879	11,828	0.09
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	8,512	11,827	0.09
Kenedix Realty Investment	JP	JPY	3	11,683	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	7,998	11,651	0.09
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	9,065	11,651	0.09
Nippon Building Fund	JP	JPY	1	11,593	0.09
UT2 Funding 5.321% 30/06/2016	IE	EUR	9,519	11,553	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	8,799	11,545	0.09
Minvac Group	AU	AUD	9,036	11,496	0.09
JPMorgan Chase & Co	US	USD	305	11,442	0.09
ETFS Livestock DJ-AIGSM	GB	USD	3,047	11,365	0.09
Banco do Estado do Rio Grande do Sul	BR	BRL	1,036	11,340	0.09
Aeon Mall	JP	JPY	482	11,298	0.09
CNinsure ADR	CN	USD	438	11,254	0.09
European Investment Bank 1.40% 20/06/2017	99	JPY	860,314	11,252	0.09
Hong Kong Exchanges and Clearing	HK	HKD	509	11,231	0.09
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	10,425	11,078	0.08
3I Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	8,159	11,025	0.08
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	9,296	11,007	0.08
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	7,998	10,985	0.08
Westpac Banking 4.875% 19/11/2019	AU	USD	9,972	10,886	0.08
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	7,252	10,805	0.08
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	5,893	10,787	0.08
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	7,732	10,717	0.08
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	10,812	10,670	0.08
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	7,661	10,646	0.08
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	9,979	10,574	0.08
BOC Hong Kong Holdings	HK	HKD	3,360	10,553	0.08
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	9,839	10,472	0.08
Fonciere Des Regions	FR	EUR	92	10,451	0.08
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	9,972	10,334	0.08
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	7,398	10,285	0.08
NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	10,209	10,213	0.08
Ascendas Real Estate Investment Trust	SG	SGD	6,390	10,198	0.08
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	6,398	10,191	0.08
Alexandria Real Estate Equities	US	USD	137	10,096	0.08
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	8,159	10,089	0.08
Dexus Property Group	AU	AUD	12,281	10,000	0.08
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	7,706	9,887	0.08
Deutsche Wohnen	DE	EUR	808	9,761	0.07
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	5,439	9,702	0.07
Keppel Land	SG	SGD	2,794	9,600	0.07
Goodman Group	AU	AUD	15,493	9,585	0.07
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	6,198	9,443	0.07
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	6,346	9,364	0.07
CapitaCommercial Trust	SG	SGD	7,993	9,233	0.07
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	6,799	9,227	0.07
Housing Development Finance	IN	INR	593	9,178	0.07
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	5,893	9,123	0.07
SABIC Capital I 3.00% 02/11/2015	NL	USD	9,065	9,054	0.07
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	5,893	9,043	0.07
GPT Group (Australia)	AU	AUD	3,301	9,038	0.07
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	7,252	8,983	0.07
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	8,612	8,967	0.07
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	5,178	8,939	0.07
United Overseas Bank (L)	SG	SGD	615	8,878	0.07
RBS 6.934% 09/04/2018 EMTN	GB	EUR	5,893	8,839	0.07
Brandywine Realty Trust	US	USD	721	8,653	0.07
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	4,986	8,596	0.07
Healthcare Realty Trust	US	USD	357	8,578	0.07
Wells Fargo & Co	US	USD	330	8,507	0.06
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	6,128	8,506	0.06
Oversea-Chinese Banking (L)	SG	SGD	1,218	8,503	0.06
KFW 5.25% 12/01/2012 EMTN	DE	GBP	9,486	8,401	0.06
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	5,893	8,382	0.06
ING Bank 6.125% FRN 29/05/2023 EMTN	NL	EUR	5,998	8,381	0.06
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	6,346	8,363	0.06
Intact Financial	CA	CAD	184	8,340	0.06
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	5,439	8,249	0.06
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	5,198	8,194	0.06
Royal Bank of Canada	CA	CAD	152	8,088	0.06
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	7,807	7,968	0.06
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	4,533	7,929	0.06
MUFG Capital Fin 5.6.299% VRN (Perpetual)	KY	GBP	5,167	7,873	0.06
Japan Real Estate Investment	JP	JPY	1	7,822	0.06
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	7,807	7,813	0.06
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	235,702	7,813	0.06
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	7,706	7,739	0.06
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	5,893	7,725	0.06
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	7,252	7,713	0.06
Orix JREIT	JP	JPY	1	7,614	0.06
Turkiye Garanti Bankasi	TR	TRY	1,232	7,566	0.06
ORIX 4.71% 27/04/2015	JP	USD	7,252	7,558	0.06
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	5,398	7,537	0.06
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	5,439	7,482	0.06
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	7,524	7,435	0.06
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	4,533	7,327	0.06
Bank of America 4.75% VRN 06/05/2019	US	EUR	5,439	7,302	0.06
RBS 0.489% FRN 11/04/2016	GB	USD	8,271	7,281	0.06
Kleppierre	FR	EUR	187	7,278	0.06
Turkiye Is Bankasi	TR	TRY	1,612	7,258	0.06
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	4,986	7,222	0.06
African Bank Investments	ZA	ZAR	1,394	7,182	0.05

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	5,198	7,177	0.05
Haci Omer Sabanci Holding	TR	TRY	1,291	7,115	0.05
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	4,986	7,064	0.05
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	6,466	7,045	0.05
Morgan Stanley 5.375% 15/10/2015	US	USD	6,466	7,019	0.05
Groupama 4.375% VRN (Perpetual)	FR	EUR	5,893	6,927	0.05
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	4,599	6,918	0.05
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	4,310	6,914	0.05
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	6,846	6,846	0.05
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	6,466	6,846	0.05
Fita International 7.00% 10/02/2020	VG	USD	6,466	6,834	0.05
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	4,533	6,770	0.05
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	4,599	6,729	0.05
CA Immobilien Anlagen	AT	EUR	448	6,719	0.05
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	4,533	6,639	0.05
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	4,079	6,612	0.05
Shriram Transport Finance	IN	INR	332	6,591	0.05
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	4,799	6,591	0.05
Creditcorp	PE	USD	52	6,451	0.05
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	4,599	6,439	0.05
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	4,399	6,383	0.05
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	6,466	6,348	0.05
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	6,346	6,233	0.05
Wells Fargo & Co 3.75% 01/10/2014	US	USD	5,819	6,207	0.05
Infrastructure Development Finance	IN	INR	1,360	6,145	0.05
TD Ameritrade Holding	US	USD	349	5,967	0.05
Korean Reinsurance	KR	KRW	525	5,918	0.05
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	3,173	5,858	0.04
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	5,439	5,839	0.04
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	3,999	5,741	0.04
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	4,986	5,723	0.04
Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	5,893	5,718	0.04
Citigroup	US	USD	1,367	5,701	0.04
ING Bank 3.375% 03/03/2015	NL	EUR	3,999	5,662	0.04
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	5,604	5,630	0.04
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	3,599	5,599	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	4,079	5,486	0.04
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	453,274	5,476	0.04
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	5,893	5,452	0.04
Bank of America 5.125% 15/11/2014	US	USD	4,986	5,344	0.04
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	4,623	5,311	0.04
Savills	GB	GBP	1,000	5,281	0.04
Brookfield Asset Management (A)	CA	CAD	177	5,268	0.04
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	3,524	5,254	0.04
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	3,626	5,226	0.04
Industrial Bank of Korea	KR	KRW	363	5,221	0.04
Morgan Stanley	US	USD	209	5,219	0.04
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	3,399	5,024	0.04
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	3,626	4,885	0.04
Bank of Nova Scotia	CA	CAD	91	4,816	0.04
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	4,310	4,816	0.04
CME Group	US	USD	16	4,805	0.04
Hang Lung Properties	HK	HKD	979	4,799	0.04
Banco Compartamos	MX	MXN	683	4,778	0.04
Societe de la Tour Eiffel	FR	EUR	57	4,712	0.04
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	2,266	4,663	0.04
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	3,173	4,557	0.03
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	3,173	4,551	0.03
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	145,048	4,469	0.03
General Electric Capital 5.90% 13/05/2014	US	USD	3,808	4,322	0.03
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	406	4,311	0.03
European Investment Bank 5.625% 07/06/2032	99	GBP	2,266	4,292	0.03
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	4,310	4,262	0.03
U-Store-It Trust	US	USD	482	4,162	0.03
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	4,418	4,129	0.03
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	3,626	4,110	0.03
RMB Holdings	ZA	ZAR	777	4,024	0.03
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	3,626	3,979	0.03
DBS Group Holdings	SG	SGD	365	3,934	0.03
Charles Schwab	US	USD	252	3,898	0.03
Goldman Sachs Group	US	USD	24	3,869	0.03
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	3,626	3,856	0.03
CIMB Group Holdings	MY	MYR	1,434	3,829	0.03
Total Capital 4.25% 15/12/2021	FR	USD	3,556	3,806	0.03
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	2,599	3,698	0.03
Charter Hall Retail REIT	AU	AUD	1,231	3,683	0.03
HSBC Holdings	GB	GBP	354	3,678	0.03
Citigroup 5.375% 09/08/2020	US	USD	3,448	3,661	0.03
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	2,720	3,580	0.03
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	3,173	3,575	0.03
Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	2,554	3,569	0.03
SM Prime Holdings	PH	PHP	12,773	3,561	0.03
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	2,720	3,549	0.03
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	271,964	3,546	0.03
Fubon Financial Holding	TW	TWD	2,884	3,531	0.03
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	2,720	3,476	0.03
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	3,233	3,467	0.03
Kerry Properties	HK	HKD	613	3,403	0.03
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	3,341	3,362	0.03
Singapore Exchange	SG	SGD	489	3,332	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	2,371	3,294	0.03
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	2,371	3,292	0.03
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	3,233	3,233	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	2,099	3,232	0.02
Moody's 5.50% 01/09/2020	US	USD	3,125	3,217	0.02
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	3,125	3,204	0.02
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	3,233	3,126	0.02
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	3,017	3,115	0.02
Bank of America	US	USD	271	3,088	0.02
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	1,940	3,072	0.02
DundeeWealth	CA	CAD	186	2,999	0.02
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	3,002	2,979	0.02
Norwegian Property	NO	NOK	1,576	2,948	0.02
KB Financial Group	KR	KRW	65	2,908	0.02
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	1,999	2,867	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	1,724	2,862	0.02
Grupo de Inversiones Suramericana	CO	COP	128	2,813	0.02
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	1,999	2,776	0.02
Cheung Kong Holdings	HK	HKD	180	2,750	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	1,799	2,714	0.02
Chinatrust Financial Holding	TW	TWD	4,336	2,707	0.02
Standard Chartered	GB	GBP	92	2,661	0.02
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	1,360	2,655	0.02
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	1,813	2,645	0.02
Colonia Real Estate	DE	EUR	389	2,551	0.02
Hang Seng Bank	HK	HKD	173	2,535	0.02
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	2,155	2,479	0.02
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	2,266	2,469	0.02
China Everbright	HK	HKD	924	2,409	0.02
ACE	CH	USD	40	2,398	0.02
Wells Fargo & Co 5.25% 23/10/2012	US	USD	2,155	2,327	0.02
Cathay Financial Holding	TW	TWD	1,519	2,324	0.02
PICC Property & Casualty (H)	CN	HKD	1,533	2,265	0.02
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	2,149	2,170	0.02
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	1,400	2,142	0.02
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	1,661	2,141	0.02
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	2,155	2,131	0.02
AMMB Holdings	MY	MYR	1,027	2,089	0.02
Lincoln National	US	USD	84	2,072	0.02
Lloyds Banking Group	GB	GBP	1,821	2,011	0.02
Malayan Banking	MY	MYR	652	1,890	0.01
Agricultural Bank of China (H)	CN	HKD	3,569	1,888	0.01
Coresite Realty	US	USD	126	1,881	0.01
US Bancorp	US	USD	78	1,875	0.01
Melcor Developments	CA	CAD	135	1,874	0.01
Yuanta Financial Holding	TW	TWD	2,955	1,857	0.01
Manulife Financial	CA	CAD	145	1,846	0.01
Bank of New York Mellon	US	USD	74	1,845	0.01
Siam Commercial Bank (F)	TH	THB	537	1,844	0.01
E-House China Holdings	CN	USD	108	1,808	0.01
Korea Exchange Bank	KR	KRW	150	1,793	0.01
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	1,401	1,760	0.01
BSP Finance 10.75% 01/11/2011	NL	USD	1,813	1,718	0.01
Aegion ADR	NL	USD	269	1,698	0.01
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	1,586	1,696	0.01
Barclays	GB	GBP	384	1,688	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	1,200	1,659	0.01
Northern Trust	US	USD	33	1,659	0.01
Wing Hang Bank	HK	HKD	141	1,656	0.01
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	1,228	1,644	0.01
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	1,616	1,616	0.01
Evesco	US	USD	71	1,593	0.01
E Sun Financial Holding	TW	TWD	3,040	1,563	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	1,153	1,552	0.01
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	1,724	1,548	0.01
Huaku Development	TW	TWD	531	1,470	0.01
Yanlord Land Group	SG	SGD	1,098	1,467	0.01
Interactive Brokers Group	US	USD	78	1,466	0.01
Poly Hong Kong Investments	HK	HKD	1,352	1,393	0.01
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	981	1,370	0.01
Bank Mandiri	ID	IDR	1,725	1,350	0.01
Swire Pacific (A)	HK	HKD	87	1,239	0.01
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	1,233	1,234	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	800	1,219	0.01
Ascendas India Trust	SG	SGD	1,486	1,194	0.01
Krung Thai Bank (F)	TH	THB	2,070	1,171	0.01
SunTrust Banks	US	USD	43	1,082	0.01
Canadian Western Bank	CA	CAD	43	1,063	0.01
Genworth Financial (A)	US	USD	95	1,063	0.01
Prudential	GB	GBP	104	1,053	0.01
MetLife	US	USD	25	1,002	0.01
Guangzhou R&F Properties	CN	HKD	691	988	0.01
Link REIT	HK	HKD	312	962	0.01
Moody's	US	USD	35	937	0.01
Soho China	CN	HKD	1,059	901	0.01
Franklin Resources	US	USD	8	881	0.01
Assured Guaranty	BM	USD	46	877	0.01
CIT Group	US	USD	20	875	0.01
Marsh & McLennan	US	USD	34	867	0.01
Lazard (A)	BM	USD	23	858	0.01

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hung Poo Real Estate Development	TW	TWD	575	856	0.01
Allgreen Properties	SG	SGD	915	843	0.01
PNC Financial Services Group	US	USD	15	836	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	531	822	0.01
Wing Tai Holdings	SG	SGD	595	807	0.01
Greenhill & Co	US	USD	10	800	0.01
China Liansu Group Holdings	CN	HKD	1,270	798	0.01
Ho Bee Investment	SG	SGD	573	750	0.01
PHH	US	USD	37	715	0.01
Sino Land	HK	HKD	340	711	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	907	707	0.01
Country Garden Holdings	CN	HKD	1,908	675	0.01
Hartford Financial Services Group	US	USD	25	614	0.00
Sumitomo Mitsui Financial Group	JP	JPY	20	608	0.00
Mega Financial Holding	TW	TWD	857	594	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	150	556	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	400	552	0.00
UEM Land Holdings	MY	MYR	764	547	0.00
Public Bank (F)	MY	MYR	130	533	0.00
Mitsubishi UFJ Financial Group	JP	JPY	112	518	0.00
Wheelock Properties Singapore	SG	SGD	328	495	0.00
CB Richard Ellis Group (A)	US	USD	26	470	0.00
Societe Generale	FR	EUR	7	442	0.00
Kiatnakin Bank (F)	TH	THB	331	440	0.00
BNP Paribas	FR	EUR	5	398	0.00
ING Groep	NL	EUR	37	395	0.00
Alliance (Reg'd)	DE	EUR	3	381	0.00
Legal & General Group	GB	GBP	235	378	0.00
AIA Group	HK	HKD	117	349	0.00
Banco Santander	ES	EUR	26	339	0.00
Evergrande Real Estate Group	CN	HKD	788	335	0.00
Intesa Sanpaolo	IT	EUR	95	333	0.00
ORIX	JP	JPY	4	332	0.00
PartnerRe	BM	USD	4	326	0.00
UBS (Reg'd)	CH	CHF	18	312	0.00
Sinyi Realty	TW	TWD	160	311	0.00
Wheelock & Co	HK	HKD	85	298	0.00
Australia & New Zealand Banking Group	AU	AUD	12	283	0.00
Midland Holdings	HK	HKD	278	280	0.00
Franshion Properties China	HK	HKD	830	269	0.00
Global Logistic Properties	SG	SGD	145	259	0.00
Aozora Bank	JP	JPY	145	242	0.00
Credit Agricole	FR	EUR	13	220	0.00
HSBC Holdings (Hong Kong)	GB	HKD	21	219	0.00
ICAP	GB	GBP	28	203	0.00
Banco do Brasil	BR	BRL	10	202	0.00
Chuo Mitsui Trust Holdings	JP	JPY	54	194	0.00
MS & AD Insurance Group Holdings	JP	JPY	8	193	0.00
Federal Bank	IN	INR	18	186	0.00
Mizrahi Tefahot Bank	IL	ILS	19	182	0.00
Affiliated Managers Group	US	USD	2	159	0.00
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1	159	0.00
Ashmore Group	GB	GBP	26	158	0.00
Sumitomo Trust & Banking	JP	JPY	29	157	0.00
Commercial International Bank Egypt	EG	EGP	21	155	0.00
KBC Groep	BE	EUR	4	154	0.00
Zurich Financial Services	CH	CHF	1	152	0.00
Turkiye Halk Bankasi	TR	TRY	14	147	0.00
BM&FBOVESPA	BR	BRL	17	145	0.00
Aviva	GB	GBP	22	142	0.00
IG Group Holdings	GB	GBP	16	138	0.00
AXA	FR	EUR	7	134	0.00
Advance Residence Investment	JP	JPY	1	131	0.00
Banco Santander (Brasil) ADR	BR	USD	9	129	0.00
State Street	US	USD	3	117	0.00
RBS Group	GB	GBP	160	114	0.00
Mizuho Financial Group	JP	JPY	72	105	0.00
Capital One Financial	US	USD	3	102	0.00
Aegon	NL	EUR	16	100	0.00
Standard Chartered NPR	GB	GBP	11	90	0.00
NKSJ Holdings	JP	JPY	11	72	0.00
T&D Holdings	JP	JPY	4	72	0.00
Indian Overseas Bank	IN	INR	20	71	0.00
Delphi Financial Group (A)	US	USD	2	67	0.00
Erste Group Bank	AT	EUR	1	66	0.00
Nomura Real Estate Holdings	JP	JPY	4	61	0.00
Credit Suisse Group (Reg'd)	CH	CHF	1	60	0.00
Hiscox	BM	GBP	11	60	0.00
NTT Urban Development	JP	JPY	1	58	0.00
Mediobanca	IT	EUR	5	53	0.00
Credit Saison	JP	JPY	4	51	0.00
Frontier Real Estate Investment	JP	JPY	1	45	0.00
Euler Hermes	FR	EUR	1	41	0.00
Chiba Bank	JP	JPY	6	40	0.00
Mapletree Industrial Trust	SG	SGD	46	38	0.00
Japan Excellent	JP	JPY	1	36	0.00
Nomura Real Estate Office Fund	JP	JPY	1	35	0.00
Sony Financial Holdings	JP	JPY	1	32	0.00
China Real Estate Information ADR	CN	USD	3	29	0.00
Ageas	BE	EUR	8	26	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Bank (Reg'd)	DE	EUR	1	26	0.00
GAM Holding	CH	CHF	1	23	0.00
Japan Prime Realty Investment	JP	JPY	1	20	0.00
Deutsche Boerse	DE	EUR	1	18	0.00
Matsui Securities	JP	JPY	3	18	0.00
Storebrand (A)	NO	NOK	2	17	0.00
Tokyu Land	JP	JPY	4	17	0.00
Commonwealth Bank of Australia	AU	AUD	1	16	0.00
Bank of Ireland	IE	EUR	21	15	0.00
Nomura Holdings	JP	JPY	3	15	0.00
Shoei Chiyoda-ku	JP	JPY	2	13	0.00
Banca Popolare di Milano	IT	EUR	2	7	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	1	7	0.00
Westpac Banking	AU	AUD	1	6	0.00
National Australia Bank	AU	AUD	1	5	0.00
Suncorp-Metway	AU	AUD	1	5	0.00
SNS REAAL	NL	EUR	1	4	0.00
AMP	AU	AUD	1	3	0.00
Irish Life & Permanent	IE	EUR	1	3	0.00
Macquarie Group	AU	AUD	1	3	0.00
Mortgage Choice	AU	AUD	1	2	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	1	1	0.00
				4,137,171	31.52

Government

Germany 1.25% 16/09/2011	DE	EUR	394,885	550,511	4.19
Germany 3.00% 04/07/2020	DE	EUR	265,166	383,585	2.92
Germany 1.75% 09/10/2015	DE	EUR	262,758	365,954	2.79
Japan 1.90% 20/03/2029	JP	JPY	17,051,714	217,049	1.65
Italy 4.00% 01/09/2020	IT	EUR	127,507	179,214	1.37
France 2.50% 25/10/2020	FR	EUR	123,713	165,948	1.26
Italy 3.00% 15/06/2015	IT	EUR	90,774	127,098	0.97
Japan 1.70% 20/09/2017	JP	JPY	9,194,663	123,807	0.94
Germany 3.50% 08/04/2011	DE	EUR	87,475	122,942	0.94
UK Treasury 4.00% 07/03/2022	GB	GBP	45,781	77,590	0.59
Italy 5.00% 01/09/2040	IT	EUR	52,885	76,326	0.58
Germany 4.75% 04/07/2040	DE	EUR	30,770	56,962	0.43
Germany 2.25% 04/09/2020	DE	EUR	39,435	53,501	0.41
Japan 2.50% 20/09/2034	JP	JPY	3,249,521	44,891	0.34
UK Treasury 4.00% 07/09/2016	GB	GBP	21,259	37,569	0.29
US Treasury 5.25% 15/02/2029	US	USD	24,930	30,510	0.23
Germany 4.00% 04/07/2016	DE	EUR	19,491	30,116	0.23
France 4.50% 25/04/2041	FR	EUR	15,595	26,199	0.20
Belgium 3.50% 28/03/2015	BE	EUR	16,395	23,951	0.18
Belgium 2.75% 28/03/2016	BE	EUR	15,995	22,428	0.17
UK Treasury 4.75% 07/12/2038	GB	GBP	11,785	20,791	0.16
Belgium 3.75% 28/09/2020	BE	EUR	11,997	17,271	0.13
Italy 4.25% 01/03/2020	IT	EUR	11,397	16,379	0.12
Italy 5.50% 01/11/2010	IT	EUR	8,512	11,830	0.09
Germany 3.50% 12/04/2013	DE	EUR	6,346	9,338	0.07
Ireland 4.50% 18/10/2018	IE	EUR	7,198	8,832	0.07
Hong Kong Government 0.50% 16/08/2012	HK	HKD	64,656	8,375	0.06
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	6,799	7,409	0.06
Belgium 4.25% 28/03/2041	BE	EUR	4,499	6,754	0.05
Germany 5.625% 04/01/2028	DE	EUR	2,266	4,233	0.03
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	2,399	3,432	0.03
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	3,125	3,196	0.02
UK Treasury 4.25% 07/06/2032	GB	GBP	1,813	2,985	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	1,360	2,336	0.02
Sweden 4.50% 12/08/2015	SE	SEK	12,692	2,080	0.02
France 4.00% 25/04/2055	FR	EUR	1,200	1,897	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	635	1,077	0.01
				2,844,366	21.67

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	86	1,784	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	723	1,281	0.01
				3,065	0.02

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	629	3,424	0.03
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	616	1,337	0.01
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	771	1,018	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	99	894	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	36	878	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	132	722	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	69	623	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	109	548	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	206	382	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	144	335	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	250	333	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	60	203	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	50	170	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	73	158	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	38	71	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	28	65	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	4	14	0.00
				11,175	0.09

MULTI ASSET NAVIGATOR FUND

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Surgutneftegas	RU	USD	20,717	10,398	0.08
NovaTek OAO GDR (Reg'd)	RU	USD	87	8,305	0.06
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	7,706	8,213	0.06
Eurasia Drilling GDR	CY	USD	255	6,503	0.05
Rosneft Oil	RU	USD	850	5,950	0.05
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	4,526	4,802	0.04
Rowan Companies 5.00% 01/09/2017	US	USD	3,017	3,149	0.02
Enterprise Products Operating 6.45% 01/09/2040	US	USD	2,694	2,967	0.02
Kuzbassrazrezugol	RU	USD	7,857	2,750	0.02
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	2,155	2,745	0.02
Pride International 7.875% 15/08/2040	US	USD	2,263	2,580	0.02
Petro-Canada 6.05% 15/05/2018	CA	USD	2,155	2,539	0.02
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	1,813	1,664	0.01
Transocean (Switzerland)	CH	CHF	1	5	0.00
				62,570	0.48
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	9,065	9,229	0.07
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	7,706	8,348	0.06
EDF 6.95% 26/01/2039 144A	FR	USD	5,893	7,527	0.06
Federal Hydrogenerating	RU	USD	64,442	3,312	0.03
Exelon Generation 5.75% 01/10/2041	US	USD	3,017	2,960	0.02
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	2,586	2,738	0.02
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,886	0	0.00
				34,114	0.26
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	10,879	13,476	0.10
Uralkali	RU	USD	1,227	6,088	0.05
Newmont Mining 3.00% 15/02/2012	US	USD	5	7	0.00
				19,571	0.15
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	5,439	5,533	0.04
International Lease Finance 6.50% 01/09/2014 144A	US	USD	4,957	5,373	0.04
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	2,155	2,280	0.02
International Lease Finance 7.125% 01/09/2018 144A	US	USD	2,047	2,237	0.02
Bultington Northern Santa Fe 5.05% 01/03/2041	US	USD	1,185	1,140	0.01
				16,563	0.13
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	9,519	10,922	0.08
Comcast 6.40% 01/03/2040	US	USD	9,954	10,916	0.08
NBC Universal 4.375% 01/04/2021 144A	US	USD	9,519	9,798	0.07
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	4,310	4,656	0.04
Time Warner 6.10% 15/07/2040	US	USD	4,310	4,590	0.03
Expedia 5.95% 15/08/2020 144A	US	USD	3,879	3,958	0.03
News America 7.85% 01/03/2039	US	USD	3,125	3,914	0.03
Comcast 5.85% 15/11/2015	US	USD	3,233	3,780	0.03
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	2,802	2,997	0.02
Tohokushinsha Film	JP	JPY	3	14	0.00
Otsuka Kagu	JP	JPY	1	13	0.00
				55,558	0.42
Consumer Staples					
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	2,155	2,796	0.02
Synergy	RU	USD	71	2,537	0.02
Protek	RU	USD	901	1,636	0.01
				6,969	0.05
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	9,401	11,325	0.09
				11,325	0.09
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	9,972	10,844	0.08
DIRECTV Holdings 5.20% 15/03/2020	US	USD	9,065	9,838	0.07
Sistema GDR	RU	USD	283	7,305	0.06
				27,987	0.21
Financials					
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	19,623	27,006	0.21
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	14,958	21,989	0.17
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	18,446	18,647	0.14
Sberbank of Russia	RU	USD	5,475	17,991	0.14
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	16,913	17,441	0.13
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	12,238	17,021	0.13
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	10,879	14,994	0.11
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	13,810	14,536	0.11
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	12,692	13,831	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	10,425	12,811	0.10
Wea Finance 5.75% 02/09/2015 144A	US	USD	10,425	11,745	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	10,237	10,566	0.08
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	10,561	10,452	0.08
Bank of America 4.50% 01/04/2015	US	USD	9,972	10,436	0.08
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	6,346	10,148	0.08
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	7,252	9,761	0.07
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	6,273	8,137	0.06
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	8,159	7,955	0.06
Bank of America 5.65% 01/05/2018	US	USD	7,328	7,715	0.06
UBS Stamford 2.25% 12/08/2013	CH	USD	7,328	7,493	0.06
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	7,141	7,174	0.05
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	4,957	6,640	0.05
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	6,336	6,514	0.05
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	5,893	6,199	0.05
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	4,533	6,037	0.05
ING Bank 3.90% 19/03/2014 144A	NL	USD	5,388	5,834	0.04
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	10,425	5,734	0.04
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	4,079	5,614	0.04
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	3,626	5,019	0.04
ING Bank 2.00% 18/10/2013 144A	NL	USD	4,957	4,993	0.04
Citigroup 5.85% 02/07/2013	US	USD	4,526	4,936	0.04
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	4,310	4,911	0.04
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	4,986	4,815	0.04
BNP Paribas 3.25% 11/03/2015	FR	USD	4,526	4,740	0.04
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	3,173	4,597	0.04
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	3,082	4,564	0.03
Total Capital 2.30% 15/03/2016	FR	USD	4,526	4,564	0.03
Bank of America 7.375% 15/05/2014	US	USD	3,996	4,547	0.03
BBVA 3.50% 26/07/2013	ES	EUR	3,199	4,500	0.03
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	4,418	4,460	0.03
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	3,173	4,371	0.03
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	3,173	4,324	0.03
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	2,720	4,317	0.03
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	3,173	4,214	0.03
Commercial International Bank Egypt GDR	EG	USD	536	4,104	0.03
Danske Bank 3.75% 01/04/2015 144A	DK	USD	3,879	4,096	0.03
Willis North America 7.00% 29/09/2019	US	USD	3,664	4,025	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	3,106	4,014	0.03
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	2,788	3,890	0.03
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	2,637	3,862	0.03
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	2,802	3,801	0.03
Guaranty Trust Bank GDR	NG	USD	517	3,753	0.03
Metlife 2.375% 06/02/2014	US	USD	3,448	3,513	0.03
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	3,233	3,483	0.03
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	3,448	3,462	0.03
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	2,155	3,228	0.02
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	2,266	3,210	0.02
Lincoln National 7.00% VRN 17/05/2066	US	USD	3,233	3,182	0.02
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	2,494	3,134	0.02
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	3,072	3,015	0.02
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	2,128	2,942	0.02
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	2,303	2,796	0.02
Fannie Mae 6.25% 15/05/2029	US	USD	2,155	2,776	0.02
Westpac Banking 2.10% 02/08/2013	AU	USD	2,371	2,420	0.02
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	2,364	2,321	0.02
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	2,720	2,304	0.02
Westpac Banking 3.00% 04/08/2015	AU	USD	2,155	2,222	0.02
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	1,744	2,219	0.02
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	1,813	2,208	0.02
Bank of America 5.625% 01/07/2020	US	USD	2,047	2,142	0.02
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	1,813	2,135	0.02
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	2,266	2,122	0.02
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	2,202	2,069	0.02
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	1,663	2,056	0.02
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	1,940	2,054	0.02
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	1,688	2,027	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	1,553	1,985	0.02
Wachovia 0.562% FRN 15/06/2017	US	USD	2,155	1,967	0.01
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	1,360	1,834	0.01
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	1,094	1,512	0.01
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	805	1,257	0.01
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	2,266	1,196	0.01
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	1,131	1,081	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	784	1,072	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	907	1,067	0.01
Citigroup 0.715% FRN 05/11/2014	US	USD	970	909	0.01
Citigroup 0.418% FRN 07/03/2014	US	USD	970	905	0.01
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	725	775	0.01
KGI Securities	TW	TWD	531	251	0.00
Seven Bank	JP	JPY	1	31	0.00
Bank St Petersburg	RU	USD	2	9	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,675	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,614	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,944	0	0.00
				504,729	3.84
Government					
US Treasury 3.50% 15/05/2020	US	USD	117,096	126,244	0.96
Canada 3.50% 01/06/2020	CA	CAD	73,430	74,140	0.58
US Treasury 2.625% 15/08/2020	US	USD	72,360	72,405	0.55
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	5,058,538	61,692	0.47

MULTI ASSET NAVIGATOR FUND

- continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 1.75% 31/07/2015	US	USD	53,341	54,930	0.42
US Treasury 3.50% 15/02/2039	US	USD	53,441	48,832	0.37
US Treasury 0.625% 31/07/2012	US	USD	44,397	44,619	0.34
US Treasury 4.375% 15/05/2040	US	USD	40,087	42,606	0.32
US Treasury 0.375% 31/08/2012	US	USD	32,328	32,345	0.25
US Treasury 3.875% 15/08/2040	US	USD	31,789	31,040	0.24
Spain 4.00% 30/04/2020	ES	EUR	19,944	27,408	0.21
US Treasury 1.875% 30/09/2017	US	USD	25,647	25,634	0.20
Province of Ontario 4.40% 02/06/2019	CA	CAD	22,664	23,986	0.18
US Treasury 2.375% 31/10/2014	US	USD	18,858	19,991	0.15
US Treasury 0.50% 15/10/2013	US	USD	19,397	19,393	0.15
US Treasury 1.00% 31/03/2012	US	USD	16,318	16,485	0.13
US Treasury 0.75% 15/08/2013	US	USD	7,706	7,768	0.06
US Treasury 4.50% 15/08/2039	US	USD	5,953	6,459	0.05
US Treasury 1.25% 30/09/2015	US	USD	6,358	6,387	0.05
US Treasury 4.625% 15/02/2040	US	USD	3,173	3,513	0.03
Finland 6.95% 15/02/2026	FI	USD	2,155	3,056	0.02
US Treasury 0.875% 31/01/2012	US	USD	2,155	2,171	0.02
				753,104	5.74

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	5	84,979	0.65
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	3	50,296	0.38
				135,275	1.03

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	11,066	15,358	0.12
ING Bank CP 0.87% 12/11/2010	NL	EUR	9,363	13,006	0.10
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	9,363	13,000	0.10
SVENSKA CP 0.645% 28/01/2011	SE	EUR	9,363	12,989	0.10
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	9,363	12,986	0.10
DZ Bank CP 0.52% 10/11/2010	DE	EUR	8,938	12,416	0.09
Societe Generale CP 0.50% 04/11/2010	FR	EUR	8,512	11,826	0.09
EDF CP 0.66% 08/11/2010	FR	EUR	8,512	11,825	0.09
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	8,512	11,825	0.09
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	8,512	11,824	0.09
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	8,512	11,824	0.09
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	8,512	11,823	0.09
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	8,512	11,822	0.09
Societe Generale CP 0.62% 01/12/2010	FR	EUR	8,512	11,821	0.09
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	8,512	11,820	0.09
BBVA London CP 0.76% 29/11/2010	GB	EUR	8,512	11,820	0.09
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	8,512	11,819	0.09
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	8,512	11,818	0.09
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	8,512	11,809	0.09
Allianz CP 0.60% 29/11/2010	DE	EUR	7,661	10,639	0.08
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	7,661	10,639	0.08
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	7,661	10,637	0.08
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	7,661	10,626	0.08
SVENSKA CP 0.74% 24/01/2011	SE	EUR	7,661	10,626	0.08
ING Bank CP 0.89% 11/01/2011	NL	EUR	7,661	10,625	0.08
Allianz CP 0.67% 10/01/2011	DE	EUR	7,235	10,040	0.08
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	6,810	9,450	0.07
ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	9,008	9,006	0.07
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	7,807	7,808	0.06
Natixis CP 0.34% 03/11/2010	FR	USD	7,807	7,807	0.06
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	7,807	7,806	0.06
Banesto Finance CP 0.29% 30/11/2010	IE	USD	7,807	7,805	0.06
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	7,807	7,805	0.06
BBVA London CP 0.30% 22/11/2010	GB	USD	7,807	7,805	0.06
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	7,807	7,805	0.06
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	7,807	7,805	0.06
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	7,807	7,805	0.06
UNICREDIT CD 0.31% 02/12/2010	IT	USD	7,807	7,805	0.06
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	7,807	7,803	0.06
DZ Bank CP 0.33% 20/12/2010	DE	USD	7,807	7,803	0.06
Societe Generale CP 0.30% 04/01/2011	FR	USD	7,807	7,803	0.06
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	7,807	7,802	0.06
FINLAND CP 0.30% 19/01/2011	FI	USD	7,807	7,802	0.06
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	7,807	7,800	0.06
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	7,807	7,799	0.06
Allianz CP 0.66% 18/01/2011	DE	EUR	5,533	7,676	0.06
BBVA London CP 0.30% 01/11/2010	GB	USD	7,206	7,206	0.05
Natixis CP 0.36% 01/11/2010	FR	USD	7,206	7,206	0.05
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	7,206	7,205	0.05
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	7,206	7,205	0.05
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	7,206	7,205	0.05
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	7,206	7,205	0.05
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	7,206	7,205	0.05
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	7,206	7,204	0.05
BBVA London CP 0.30% 03/12/2010	GB	USD	7,206	7,204	0.05
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	7,206	7,204	0.05
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	7,206	7,204	0.05
Societe Generale CP 0.295% 01/12/2010	FR	USD	7,206	7,204	0.05
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	7,206	7,204	0.05
ING Bank CP 0.30% 10/01/2011	NL	USD	7,206	7,202	0.05
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	7,206	7,201	0.05
DZ Bank CP 0.38% 06/01/2011	DE	USD	7,206	7,201	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	7,206	7,201	0.05
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	6,005	6,003	0.05
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	4,256	5,913	0.05
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	4,804	4,804	0.04
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	4,804	4,799	0.04
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	3,303	3,301	0.03
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	3,003	3,002	0.02
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	3,003	3,000	0.02
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	2,128	2,955	0.02
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	1,702	2,365	0.02
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	1,501	1,501	0.01
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	426	591	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	42,180	0	0.00
				626,763	4.77

UNLISTED

Energy

Banpu NVDR	TH	THB	77	1,984	0.02
RockWell Petroleum Placing*	CA	USD	32	0	0.00
				1,984	0.02

Materials

Siam Cement NVDR	TH	THB	33	348	0.00
HaloSource*	US	USD	38	87	0.00
HaloSource Wts 31/12/2015*	US	USD	9	9	0.00
				444	0.00

Industrials

Rolls-Royce Group (C)	GB	GBP	6,051	10	0.00
				10	0.00

Information Technology

Anapass	KR	KRW	1	2	0.00
				2	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	16	0	0.00
				0	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	93	130	0.00
				130	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	6,622	7,829	0.06
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	2,802	2,805	0.02
Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	2,402	2,402	0.02
Agung Podomoro Land	ID	IDR	3,124	128	0.00
Banco Santander Rts	ES	EUR	14	2	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	9,065	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	8,457	0	0.00
				13,166	0.10

Equity Linked Notes

UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	1,625	3,552	0.03
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	251	1,372	0.01
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	204	381	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	37	86	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	23	78	0.00
				5,469	0.04

Fractions

				(14)	0.00

Total Investments (Cost USD 11,175,763)

				12,416,163	94.58

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	15,788	21,937	0.17
DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	16,336	16,336	0.12
				38,273	0.29

Total Investments (including Bank Deposits)

				12,454,436	94.87

Schedule of Investments as at 31 October 2010

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

CONTRACTS FOR DIFFERENCE

Dow Jones-UBS Commodity	USD	488,498	14,500	0.11
			14,500	0.11

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought JPY Sold USD at 85.37350 19/11/2010	459,037	27,944	0.21
Bought JPY Sold USD at 82.29200 14/01/2011	769,844	17,873	0.14
Bought USD Sold EUR at 1.39177 14/01/2011	2,549,914	6,767	0.05
Bought EUR Sold USD at 0.79251 19/11/2010	35,232	3,556	0.03
Bought EUR Sold USD at 0.78610 19/11/2010	28,830	2,653	0.02
Bought EUR Sold USD at 0.77953 19/11/2010	31,155	2,583	0.02
Bought EUR Sold USD at 0.78787 19/11/2010	26,919	2,544	0.02
Bought PLN Sold USD at 2.93180 19/11/2010	91,217	2,339	0.02
Bought EUR Sold USD at 0.76118 19/11/2010	30,084	1,727	0.01
Bought JPY Sold USD at 81.36620 14/01/2011	131,086	1,534	0.01
Bought GBP Sold USD at 0.62807 14/01/2011	263,826	1,495	0.01
Bought JPY Sold USD at 84.36430 19/11/2010	30,487	1,474	0.01
Bought EUR Sold USD at 0.77958 19/11/2010	15,350	1,273	0.01
Bought EUR Sold USD at 0.76420 19/11/2010	17,201	1,060	0.01
Bought EUR Sold USD at 0.74166 19/11/2010	25,913	785	0.01
Bought GBP Sold USD at 0.65118 19/11/2010	17,597	760	0.01
Bought CAD Sold USD at 1.04936 19/11/2010	23,300	688	0.01
Bought JPY Sold USD at 83.59300 19/11/2010	11,614	450	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	20,731	313	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	12,789	296	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	3,184	262	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	2,882	229	0.00
Bought AUD Sold USD at 1.03174 14/01/2011	129,490	187	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	11,750	120	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	16,897	113	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	2,424	97	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	19,600	84	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	19,853	76	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	10,370	72	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	2,367	30	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	1,756	12	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	10,886	(5)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	3,218	(14)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	3,227	(16)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	13,413	(30)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	7,647	(34)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	2,814	(38)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	6,788	(40)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	10,281	(81)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	8,383	(117)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	21,257	(142)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	25,696	(144)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	16,424	(144)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	20,784	(151)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	4,475	(175)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	15,394	(190)	0.00
Bought AUD Sold USD at 1.02912 14/01/2011	254,295	(279)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	4,195	(385)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	11,941	(417)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	13,639	(432)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	14,861	(580)	0.00
Bought EUR Sold USD at 0.71916 14/01/2011	353,053	(618)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010	6,994	(655)	0.00
Bought USD Sold EUR at 1.30706 19/11/2010	12,505	(739)	(0.01)
Bought USD Sold CAD at 0.94562 19/11/2010	21,044	(761)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	22,322	(865)	(0.01)
Bought USD Sold EUR at 1.27177 19/11/2010	11,203	(947)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	26,912	(1,003)	(0.01)
Bought EUR Sold USD at 0.71851 14/01/2011	387,051	(1,025)	(0.01)
Bought USD Sold JPY at 0.01187 19/11/2010	25,626	(1,153)	(0.01)
Bought USD Sold GBP at 1.54162 19/11/2010	30,774	(1,160)	(0.01)
Bought USD Sold EUR at 1.28754 19/11/2010	18,198	(1,331)	(0.01)
Bought USD Sold EUR at 1.30683 19/11/2010	25,917	(1,536)	(0.01)
Bought USD Sold EUR at 1.27640 19/11/2010	19,104	(1,551)	(0.01)
Bought USD Sold EUR at 1.27080 19/11/2010	19,709	(1,679)	(0.01)
Bought USD Sold EUR at 1.36048 19/11/2010	95,799	(1,979)	(0.02)
Bought USD Sold EUR at 1.28364 19/11/2010	33,335	(2,532)	(0.02)
Bought USD Sold GBP at 1.56516 14/01/2011	200,312	(4,510)	(0.03)
Bought USD Sold PLN at 0.31679 19/11/2010	93,557	(8,838)	(0.07)
Bought USD Sold GBP at 1.55723 19/11/2010	378,586	(10,580)	(0.08)
Bought USD Sold JPY at 0.01215 14/01/2011	495,046	(11,232)	(0.09)
Bought USD Sold EUR at 1.28333 19/11/2010	343,362	(26,160)	(0.20)
		(4,872)	(0.04)

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

FUTURES

Long Gilt Future 29/12/2010	GBP	(200,179)	4,027	0.03
Euro Bobl 5 Year Future 08/12/2010	EUR	(267,955)	3,450	0.03
Euro Bund Future 08/12/2010	EUR	(104,593)	2,039	0.02
Japan 10 Year Bond Future 09/12/2010	JPY	12,984,487	2,026	0.02
UST 5 Year Future 31/12/2010	USD	77,156	966	0.01
Euro Schatz Future 08/12/2010	EUR	(8,703)	72	0.00
Eurostoxx 50 Future 17/12/2010	EUR	164	0	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	32,633	(1,039)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(408,761)	(3,749)	(0.03)
US Ultra Bond Future 21/12/2010	USD	413,537	(27,618)	(0.21)
			(19,826)	(0.15)

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

INTEREST RATE SWAPS

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	121,477	9,860	0.08
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	101,987	6,066	0.05
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	101,987	5,585	0.04
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	36,262	5,210	0.04
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	4,532,740	2,575	0.02
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	79,977	(321)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	59,983	(1,183)	(0.01)
			27,792	0.21

Other Assets and Liabilities			655,347	4.99
Net Assets			13,127,377	100.00

MULTI ASSET NAVIGATOR FUND - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	18.69
Germany	DE	13.83
UK	GB	11.00
France	FR	5.83
Japan	JP	5.66
Italy	IT	4.17
China	CN	3.81
Hong Kong	HK	3.73
Canada	CA	3.70
Korea	KR	3.30
Netherlands	NL	2.91
Australia	AU	2.86
Ireland	IE	1.86
Singapore	SG	1.51
Switzerland	CH	1.30
Sweden	SE	1.01
Spain	ES	0.92
Luxembourg	LU	0.90
Taiwan	TW	0.81
Belgium	BE	0.80
Brazil	BR	0.67
Norway	NO	0.62
South Africa	ZA	0.58
Cayman Islands	KY	0.55
Russia	RU	0.55
Supranational	99	0.47
India	IN	0.39
Mexico	MX	0.31
Bermuda	BM	0.25
Indonesia	ID	0.22
Malaysia	MY	0.20
Virgin Islands (British)	VG	0.17
United Arab Emirates	AE	0.17
Turkey	TR	0.17
Thailand	TH	0.15
Denmark	DK	0.15
Cyprus	CY	0.13
Finland	FI	0.10
Czech Republic	CZ	0.07
Portugal	PT	0.06
Austria	AT	0.05
Peru	PE	0.05
Philippines	PH	0.03
Chile	CL	0.03
Egypt	EG	0.03
Nigeria	NG	0.03
Lithuania	LT	0.02
Colombia	CO	0.02
Gibraltar	GI	0.02
Israel	IL	0.01
Iceland	IS	0.00
Hungary	HU	0.00
New Zealand	NZ	0.00
Papua New Guinea	PG	0.00
Cash and other net assets		5.13

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	194,962	233,899	0.09
Dong Energy 4.875% 16/12/2021	DK	EUR	97,157	104,974	0.04
CNOOC	HK	HKD	49,849	74,810	0.03
Reliance Industries (Dematerialised)	IN	INR	3,737	66,398	0.02
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	54,088	42,821	0.02
PTT (F)	TH	THB	4,826	35,236	0.01
Shell International Finance 5.50% 25/03/2040	NL	USD	42,701	33,642	0.01
Shell International Finance 3.10% 28/06/2015	NL	USD	38,431	29,317	0.01
Pacific Rubiales Energy	CA	CAD	1,252	28,531	0.01
Anadarko Petroleum 8.70% 15/03/2019	US	USD	28,467	25,332	0.01
Pride International 8.50% 15/06/2019	US	USD	27,044	23,722	0.01
Transocean 4.95% 15/11/2015	CH	USD	29,891	22,768	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	28,467	21,436	0.01
Transocean 6.80% 15/03/2038	CH	USD	27,044	20,329	0.01
Exxon Mobil	US	USD	376	17,946	0.01
Chevron	US	USD	290	17,339	0.01
Royal Dutch Shell (B)	NL	GBP	669	15,423	0.01
BG Group	GB	GBP	872	12,224	0.00
Suncor Energy	CA	CAD	479	10,964	0.00
Talisman Energy	CA	CAD	736	9,467	0.00
BP	GB	GBP	1,738	8,532	0.00
Schlumberger	US	USD	162	8,079	0.00
ConocoPhillips 6.50% 01/02/2039	US	USD	7,784	6,875	0.00
Murphy Oil	US	USD	137	6,425	0.00
Devon Energy 7.95% 15/04/2032	US	USD	6,486	6,273	0.00
Anadarko Petroleum	US	USD	140	6,258	0.00
Oil Search	PG	AUD	1,286	5,788	0.00
Halliburton	US	USD	242	5,510	0.00
Canadian Natural Resources	CA	CAD	200	5,188	0.00
Saipem	IT	EUR	129	4,128	0.00
Crescent Point Energy	CA	CAD	137	3,917	0.00
PetroChina (H)	CN	HKD	4,394	3,894	0.00
Hess	US	USD	85	3,835	0.00
Petrobank Energy & Resources	CA	CAD	105	2,996	0.00
Mariner Energy	US	USD	167	2,974	0.00
Baytex Energy Trust	CA	CAD	106	2,883	0.00
Origin Energy	AU	AUD	252	2,841	0.00
Peabody Energy	US	USD	73	2,767	0.00
Petrohawk Energy	US	USD	228	2,713	0.00
EnSCO ADR	GB	USD	76	2,516	0.00
Woodside Petroleum	AU	AUD	80	2,469	0.00
Marathon Oil	US	USD	93	2,351	0.00
Southwestern Energy	US	USD	87	2,156	0.00
Petroleo Brasileiro ADR	BR	USD	86	2,136	0.00
Niko Resources	CA	CAD	31	2,109	0.00
Coal & Allied Industries	AU	AUD	26	2,019	0.00
Newfield Exploration	US	USD	47	2,012	0.00
Alpha Natural Resources	US	USD	62	1,987	0.00
Frontier Oil	US	USD	204	1,960	0.00
Aurelian Oil & Gas	GB	GBP	2,765	1,945	0.00
Cameron International	US	USD	59	1,865	0.00
Chesapeake Energy	US	USD	118	1,826	0.00
Enbridge	CA	CAD	45	1,793	0.00
Noble	CH	USD	69	1,710	0.00
Weatherford International	CH	USD	140	1,687	0.00
Nabors Industries	BM	USD	113	1,657	0.00
Forest Oil	US	USD	75	1,647	0.00
Karoon Gas Australia	AU	AUD	237	1,574	0.00
National Oilwell Varco	US	USD	40	1,571	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	168	1,571	0.00
ConocoPhillips	US	USD	37	1,566	0.00
TGS Nopec Geophysical	NO	NOK	126	1,565	0.00
Valero Energy	US	USD	118	1,520	0.00
ENI	IT	EUR	91	1,470	0.00
Tullow Oil	GB	GBP	107	1,456	0.00
EOG Resources	US	USD	21	1,422	0.00
Baker Hughes	US	USD	43	1,416	0.00
Progress Energy Resources	CA	CAD	185	1,405	0.00
Sevan Marine	NO	NOK	1,436	1,388	0.00
Transocean	CH	USD	30	1,353	0.00
PetroBakken Energy (A)	CA	CAD	80	1,288	0.00
Extract Resources	AU	AUD	223	1,205	0.00
Diamond Offshore Drilling	US	USD	24	1,128	0.00
China Petroleum & Chemical (H)	CN	HKD	1,632	1,116	0.00
Total	FR	EUR	29	1,116	0.00
Wellstream Holdings	GB	GBP	122	1,045	0.00
Gran Tierra Energy (Canada)	CA	CAD	184	993	0.00
Penn West Energy Trust	CA	CAD	59	972	0.00
Pride International	US	USD	42	909	0.00
Pan Orient Energy	CA	CAD	170	891	0.00
Rowan Companies	US	USD	38	886	0.00
Connacher Oil and Gas	CA	CAD	1,049	859	0.00
Helmerich & Payne	US	USD	28	853	0.00
Holly	US	USD	34	788	0.00
Apache	US	USD	11	763	0.00
Cairn Energy	GB	GBP	171	760	0.00
Occidental Petroleum	US	USD	12	679	0.00
Cobalt International Energy	US	USD	93	612	0.00
Falkland Oil & Gas	GB	GBP	439	519	0.00
Devon Energy	US	USD	11	512	0.00
Frontline	BM	USD	24	494	0.00
Kunlun Energy	HK	HKD	464	425	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	16	374	0.00
EXCO Resources	US	USD	33	343	0.00
Aker Solutions	NO	NOK	29	321	0.00
Cie Generale de Geophysique-Veritas	FR	EUR	16	263	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	3,958	144	0.00
Straits Asia Resources	SG	SGD	87	111	0.00
China Coal Energy (H)	CN	HKD	62	78	0.00
Galp Energia (B)	PT	EUR	4	54	0.00
AMEC	GB	GBP	3	41	0.00
China Oilfield Services (H)	CN	HKD	34	40	0.00
John Wood Group	GB	GBP	7	36	0.00
Seadrill ADR	BM	NOK	1	28	0.00
Rockhopper Exploration	GB	GBP	6	23	0.00
Heritage Oil	GB	GBP	2	8	0.00
				1,014,253	0.38
Utilities					
EDF 4.625% 26/04/2030 EMTN	FR	EUR	1,172,550	1,205,642	0.45
Enel 5.625% 21/06/2027 EMTN	IT	EUR	848,046	942,655	0.35
CEZ 4.875% 16/04/2025	CZ	EUR	677,918	692,246	0.26
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	431,807	492,926	0.18
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	368,982	398,600	0.15
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	287,161	300,495	0.11
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	167,534	198,614	0.07
Korea Midland Power 5.375% 11/02/2013	KR	USD	56,935	43,597	0.02
Progress Energy 7.75% 01/03/2031	US	USD	42,701	39,597	0.01
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	29,891	23,900	0.01
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	18,162	22,963	0.01
Keyspan 7.625% 15/11/2010	US	USD	28,467	20,537	0.01
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	21,351	17,259	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	19,927	15,389	0.01
EDP Finance 6.00% 02/02/2018 144A	NL	USD	20,108	15,137	0.01
China Resources Power Holdings	HK	HKD	10,059	13,955	0.01
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	9,081	11,662	0.00
Duke Energy 6.30% 01/02/2014	US	USD	8,540	7,064	0.00
American Electric Power	US	USD	102	2,734	0.00
NRG Energy	US	USD	128	1,837	0.00
PPL	US	USD	91	1,754	0.00
Edison International	US	USD	52	1,355	0.00
Allegheny Energy	US	USD	81	1,354	0.00
PG&E	US	USD	32	1,100	0.00
Exelon	US	USD	37	1,083	0.00
Fortis	CA	CAD	45	1,039	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	1,281	963	0.00
Mirant	US	USD	114	880	0.00
CMS Energy	US	USD	49	648	0.00
Tokyo Electric Power	JP	JPY	37	631	0.00
American Water Works	US	USD	37	626	0.00
Verbund	AT	EUR	22	624	0.00
Fortum	FI	EUR	31	623	0.00
Red Electrica	ES	EUR	12	424	0.00
AES	US	USD	42	359	0.00
Beijing Enterprises Water Group	HK	HKD	1,025	258	0.00
Tenaga Nasional	MY	MYR	120	245	0.00
Plutonic Power	CA	CAD	132	206	0.00
ENN Energy Holdings	CN	HKD	88	190	0.00
Perusahaan Gas Negara (B)	ID	IDR	569	185	0.00
National Grid	GB	GBP	16	106	0.00
E.ON	DE	EUR	4	91	0.00
Maxim Power	CA	CAD	46	89	0.00
International Power	GB	GBP	15	73	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	32,026	0	0.00
				4,481,715	1.68
Materials					
Vale 4.375% 24/03/2018 EMTN	BR	EUR	834,504	860,593	0.32
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	676,621	733,413	0.27
Lanxess Finance 7.75% 09/04/2014	NL	EUR	283,918	327,753	0.12
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	285,215	295,757	0.11
Arkema 4.00% 25/10/2017	FR	EUR	253,895	251,425	0.09
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	148,538	146,991	0.05
Kazakhmys	GB	GBP	3,603	54,680	0.02
Rexam 6.75% 01/06/2013 Reg S	GB	USD	56,935	44,504	0.02
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	39,854	32,519	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Mexico (B)	MX	MXN	13,558	32,043	0.01	Tokai Carbon	JP	JPY	86	367	0.00
African Rainbow Minerals	ZA	ZAR	1,728	31,848	0.01	Avion Gold	CA	CAD	606	364	0.00
Lonmin	GB	GBP	1,476	29,773	0.01	Formosa Chemicals & Fibre	TW	TWD	171	352	0.00
Harmony Gold Mining	ZA	ZAR	3,591	29,701	0.01	China BlueChemical (H)	CN	HKD	556	317	0.00
Sterilite Industries India (Dematerialised)	IN	INR	10,346	28,367	0.01	Carpathian Gold	CA	CAD	768	309	0.00
Ball 6.75% 15/09/2020	US	USD	28,467	22,691	0.01	Colossus Minerals	CA	CAD	53	307	0.00
Equinox Minerals	AU	AUD	5,698	22,419	0.01	Sika (BR)	CH	CHF	1	291	0.00
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	21,351	22,205	0.01	Zhaojin Mining Industry (H)	CN	HKD	123	276	0.00
First Quantum Minerals	CA	CAD	327	20,681	0.01	Nine Dragons Paper Holdings	HK	HKD	233	271	0.00
Rio Tinto (Australia)	AU	AUD	274	16,041	0.01	Symrise	DE	EUR	12	253	0.00
Mvelaphanda Resources	ZA	ZAR	2,894	13,671	0.01	Mitsubishi Chemical Holdings	JP	JPY	66	245	0.00
Sinofert Holdings	HK	HKD	35,451	13,544	0.01	Nippon Steel	JP	JPY	100	226	0.00
Aquarius Platinum (UK)	ZA	GBP	3,011	12,510	0.00	POSCO	KR	KRW	1	222	0.00
BHP Billiton (Australia)	AU	AUD	392	11,675	0.00	LG Chem	KR	KRW	1	204	0.00
BHP Billiton	GB	GBP	399	10,173	0.00	Chubu Steel Plate	JP	JPY	48	188	0.00
Potash of Saskatchewan	CA	CAD	93	9,716	0.00	Consolidated Thompson Iron Mines	CA	CAD	27	188	0.00
China Zhongwang Holdings	CN	HKD	22,069	9,491	0.00	Indocement Tunggak Prakarsa	ID	IDR	112	165	0.00
Goldcorp	CA	CAD	275	8,877	0.00	CRH	IE	EUR	13	163	0.00
Xstrata	CH	GBP	577	8,048	0.00	PTT Chemical (F)	TH	THB	45	153	0.00
Rio Tinto (UK)	GB	GBP	158	7,369	0.00	Lee & Man Paper Manufacturing	HK	HKD	215	130	0.00
Silver Wheaton	CA	CAD	326	6,716	0.00	Honam Petrochemical	KR	KRW	1	112	0.00
Newcrest Mining	AU	AUD	227	6,418	0.00	Semen Gresik Persero	ID	IDR	109	86	0.00
Teck Resources (B)	CA	CAD	160	5,150	0.00	OCI	KR	KRW	1	80	0.00
Dow Chemical	US	USD	225	4,974	0.00	Toyo Seikan Kaisha	JP	JPY	5	58	0.00
Monsanto	US	USD	115	4,974	0.00	Lanxess	DE	EUR	1	57	0.00
Linde	DE	EUR	42	4,330	0.00	Eurasian Natural Resources	GB	GBP	4	35	0.00
Anglo American	GB	GBP	126	4,240	0.00	China Resources Cement Holdings	HK	HKD	58	30	0.00
Vale (Pref'd) (A)	BR	BRL	204	4,139	0.00	Rexam	GB	GBP	8	29	0.00
Impala Platinum Holdings	ZA	ZAR	194	3,972	0.00	China Forestry Holdings	CN	HKD	80	27	0.00
Eldorado Gold	CA	CAD	293	3,601	0.00	Northam Platinum	ZA	ZAR	5	26	0.00
Johnson Matthey	GB	GBP	145	3,202	0.00	Kinsteel	MY	MYR	36	9	0.00
Air Products & Chemicals	US	USD	51	3,106	0.00					3,255,602	1.22
HeidelbergCement	DE	EUR	77	2,903	0.00						
European Goldfields	CA	CAD	287	2,747	0.00						
Agrium	CA	CAD	43	2,737	0.00						
Vedanta Resources	GB	GBP	110	2,628	0.00						
Newmont Mining	US	USD	60	2,597	0.00						
Wacker Chemie	DE	EUR	17	2,454	0.00						
Incitec Pivot	AU	AUD	897	2,365	0.00						
Shin-Etsu Chemical	JP	JPY	64	2,349	0.00						
Ashland	US	USD	62	2,330	0.00						
Clariant (Reg'd)	CH	CHF	191	2,327	0.00						
Solutia	US	USD	177	2,280	0.00						
Umicore	BE	EUR	67	2,276	0.00						
Equinox Minerals CDI	AU	AUD	557	2,202	0.00						
Nitto Denko	JP	JPY	81	2,173	0.00						
ArcelorMittal (Netherlands)	LU	EUR	92	2,125	0.00						
Taiwan Fertilizer	TW	TWD	838	2,059	0.00						
Northern Iron	AU	AUD	1,813	1,968	0.00						
Globe Specialty Metals	US	USD	177	1,919	0.00						
Siam Cement (F)	TH	THB	234	1,853	0.00						
London Mining	GB	GBP	492	1,799	0.00						
Agnico-Eagle Mines	CA	CAD	32	1,789	0.00						
BASF	DE	EUR	34	1,776	0.00						
IAMGOLD	CA	CAD	134	1,768	0.00						
Detour Gold	CA	CAD	78	1,639	0.00						
OneSteel	AU	AUD	832	1,589	0.00						
Methanex	CA	CAD	77	1,570	0.00						
K+S 5.00% 24/09/2014	DE	EUR	1,427	1,541	0.00						
Yamato Kogyo	JP	JPY	82	1,513	0.00						
Barrick Gold	CA	CAD	43	1,488	0.00						
Asahi Kasei	JP	JPY	350	1,480	0.00						
BlueScope Steel	AU	AUD	1,005	1,421	0.00						
Mosaic	US	USD	27	1,409	0.00						
Daicel Chemical Industries	JP	JPY	267	1,335	0.00						
Formosa Plastics	TW	TWD	619	1,278	0.00						
James Hardie Industries	IE	AUD	331	1,262	0.00						
Goldcorp (USA)	CA	USD	36	1,175	0.00						
Mitsubishi Gas Chemical	JP	JPY	259	1,153	0.00						
Walter Energy	US	USD	18	1,147	0.00						
Katanga Mining	BM	CAD	1,051	1,084	0.00						
Aquarius Platinum	ZA	AUD	249	1,037	0.00						
Tokyo Ohka Kogyo	JP	JPY	78	1,031	0.00						
Praxair	US	USD	15	973	0.00						
CF Industries Holdings	US	USD	10	860	0.00						
JSR	JP	JPY	69	853	0.00						
Freeport-McMoRan Copper & Gold (B)	US	USD	12	821	0.00						
Owens-Illinois	US	USD	39	789	0.00						
Nucor	US	USD	29	782	0.00						
Toyo Kohan	JP	JPY	209	759	0.00						
Xingda International Holdings	CN	HKD	1,003	754	0.00						
ADEKA	JP	JPY	83	639	0.00						
Commercial Metals	US	USD	65	637	0.00						
Nan Ya Plastics	TW	TWD	397	636	0.00						
Anhui Conch Cement (H)	CN	HKD	173	525	0.00						
Packaging Corp of America	US	USD	29	505	0.00						
Nissan Chemical Industries	JP	JPY	56	465	0.00						
Sumitomo Metal Industries	JP	JPY	264	441	0.00						
SEMAFO	CA	CAD	44	376	0.00						
Zijin Mining Group	CN	HKD	545	371	0.00						
						Industrials					
						Alstom 3.625% 05/10/2018	FR	EUR	757,350	746,615	0.28
						Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	683,107	696,372	0.26
						Siemens 5.25% VRN 14/09/2066	NL	EUR	510,385	530,392	0.20
						Safran 4.00% 26/11/2014	FR	EUR	319,315	325,623	0.12
						BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	269,552	272,191	0.10
						BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	169,480	173,123	0.06
						Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	156,322	171,003	0.06
						Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	106,006	105,526	0.04
						General Electric 5.25% 06/12/2017	US	USD	85,402	68,624	0.03
						Viad	US	USD	2,629	37,837	0.01
						Hyundai Engineering & Construction	KR	KRW	496	23,996	0.01
						Air China (H)	CN	HKD	24,692	23,935	0.01
						Lonking Holdings	HK	HKD	55,467	21,429	0.01
						Obrascon Huarte Lain	ES	EUR	758	17,812	0.01
						Zhejiang Expressway (H)	CN	HKD	22,043	16,018	0.01
						Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	14,919	15,836	0.01
						United Technologies	US	USD	287	15,326	0.01
						Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,020	14,239	0.01
						Raubex Group	ZA	ZAR	3,971	10,230	0.00
						General Electric	US	USD	769	8,881	0.00
						Mitsui & Co	JP	JPY	672	7,605	0.00
						Honeywell International	US	USD	223	7,483	0.00
						Seek	AU	AUD	1,299	6,633	0.00
						Canadian National Railway	CA	CAD	138	6,364	0.00
						Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	5,189	5,915	0.00
						Caterpillar	US	USD	83	4,685	0.00
						Philips Electronics	NL	EUR	203	4,419	0.00
						Union Pacific	US	USD	70	4,372	0.00
						Cummins	US	USD	63	4,048	0.00
						ABB (Switzerland) (Reg'd)	CH	CHF	258	3,842	0.00
						ITE Group	GB	GBP	1,779	3,787	0.00
						Blue Label Telecoms	ZA	ZAR	5,060	3,757	0.00
						3M	US	USD	62	3,740	0.00
						Ingersoll-Rand (A)	IE	USD	128	3,611	0.00
						Sumitomo Electric Industries	JP	JPY	387	3,543	0.00
						Rolls-Royce Group	GB	GBP	450	3,361	0.00
						Prysman	IT	EUR	236	3,288	0.00
						MAp Group	AU	AUD	1,491	3,206	0.00
						Serco Group	GB	GBP	450	3,184	0.00
						McDermott International	US	USD	275	3,031	0.00
						MAN Frankfurt (Reg'd)	DE	EUR	38	3,013	0.00
						Capita Group	GB	GBP	333	2,943	0.00
						Mitsubishi	JP	JPY	166	2,874	0.00
						Tyco International	CH	USD	103	2,842	0.00
						Bucyrus International	US	USD	57	2,799	0.00
						Alstom	FR	EUR	76	2,773	0.00
						Siemens (Reg'd)	DE	EUR	33	2,693	0.00
						Chiyoda	JP	JPY	433	2,582	0.00
						Mitie Group	GB	GBP	1,064	2,493	0.00
						SPX	US	USD	51	2,475	0.00
						Groupe Eurotunnel (Reg'd)	FR	EUR	343	2,452	0.00
						Deere & Co	US	USD	40	2,185	0.00
						Raytheon	US	USD	65	2,154	0.00
						UTi Worldwide	VG	USD	155	2,125	0.00
						Fluor	US	USD	59	2,096	0.00

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lockheed Martin	US	USD	40	2,045	0.00	Korean Air Lines	KR	KRW	5	224	0.00
PACCAR	US	USD	55	2,025	0.00	China Eastern Airlines (H)	CN	HKD	488	223	0.00
Goodrich	US	USD	34	1,997	0.00	COSCO (Singapore)	SG	SGD	206	214	0.00
Renewable Energy	NO	NOK	776	1,935	0.00	Tocalo	JP	JPY	17	208	0.00
Robert Half International	US	USD	96	1,877	0.00	Avery Dennison	US	USD	8	204	0.00
Joy Global	US	USD	36	1,868	0.00	Mitsui OSK Lines	JP	JPY	43	200	0.00
BE Aerospace	US	USD	70	1,838	0.00	Babcock & Wilcox	US	USD	12	199	0.00
Charter International	IE	GBP	215	1,830	0.00	United Tractors	ID	IDR	106	190	0.00
Precision Castparts	US	USD	18	1,797	0.00	Doosan Heavy Industries and Construction	KR	KRW	3	188	0.00
SMC (Japan)	JP	JPY	16	1,780	0.00	Beijing Enterprises Holdings	HK	HKD	34	169	0.00
Kubota	JP	JPY	271	1,730	0.00	Asahi Glass	JP	JPY	24	168	0.00
Rexel	FR	EUR	126	1,714	0.00	Bilfinger Berger	DE	EUR	3	164	0.00
SIG	GB	GBP	1,281	1,677	0.00	Kandenko	JP	JPY	39	164	0.00
Weg	BR	BRL	176	1,638	0.00	Orion	KR	KRW	1	163	0.00
Cookson Group	GB	GBP	271	1,612	0.00	Gamuda	MY	MYR	178	157	0.00
Bradken	AU	AUD	273	1,577	0.00	Iino Kaiun Kaisha	JP	JPY	43	139	0.00
Acuity Brands	US	USD	43	1,561	0.00	AirAsia	MY	MYR	241	138	0.00
British Airways	GB	GBP	494	1,540	0.00	Berli Jucker (F)	TH	THB	266	136	0.00
Pall	US	USD	48	1,471	0.00	Asiana Airlines	KR	KRW	22	131	0.00
Faiveley Transport	FR	EUR	24	1,431	0.00	China Railway Group (H)	CN	HKD	215	125	0.00
Navistar International	US	USD	42	1,427	0.00	Melco International Development	HK	HKD	298	122	0.00
Hays	GB	GBP	1,089	1,388	0.00	STX Engine	KR	KRW	4	114	0.00
Fuji Machine Manufacturing	JP	JPY	115	1,369	0.00	China Railway Construction (H)	CN	HKD	111	101	0.00
Hubbell (B)	US	USD	35	1,362	0.00	Deutsche Lufthansa	DE	EUR	7	101	0.00
NSK	JP	JPY	248	1,349	0.00	Wan Hai Lines	TW	TWD	172	91	0.00
Brambles	AU	AUD	291	1,308	0.00	Travis Perkins	GB	GBP	9	89	0.00
Terex	US	USD	76	1,231	0.00	China Southern Airlines (H)	CN	HKD	180	88	0.00
WESCO International	US	USD	39	1,187	0.00	Randstad Holding	NL	EUR	3	86	0.00
CSX	US	USD	27	1,182	0.00	Shinmaywa Industries	JP	JPY	34	86	0.00
Sumitomo Warehouse	JP	JPY	311	1,161	0.00	Eva Airways	TW	TWD	110	80	0.00
Komatsu	JP	JPY	63	1,107	0.00	Citic Pacific	HK	HKD	41	78	0.00
RR Donnelley & Sons	US	USD	85	1,105	0.00	Takasago Thermal Engineering	JP	JPY	15	78	0.00
Canadian Pacific Railway	CA	CAD	23	1,079	0.00	MTU Aero Engines Holding	DE	EUR	2	76	0.00
Schneider Electric	FR	EUR	10	995	0.00	Chongqing Machinery & Electric (H)	CN	HKD	301	74	0.00
Delta Air Lines	US	USD	101	987	0.00	Hong Kong Resources Holdings	HK	HKD	563	70	0.00
East Japan Railway	JP	JPY	22	961	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	1	69	0.00
Safran	FR	EUR	42	953	0.00	Adecco (Reg'd)	CH	CHF	2	62	0.00
Deutsche Post (Reg'd)	DE	EUR	70	939	0.00	Cie de St-Gobain	FR	EUR	2	51	0.00
Dongfang Electric	CN	HKD	265	929	0.00	Hansen Transmissions International	BE	GBP	100	51	0.00
ITOCHU	JP	JPY	146	924	0.00	Pacific Basin Shipping	HK	HKD	95	50	0.00
Central Glass	JP	JPY	295	915	0.00	China Shipping Container Lines (H)	CN	HKD	166	49	0.00
Mitsubishi Electric	JP	JPY	134	904	0.00	Jasa Marga	ID	IDR	153	46	0.0

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nuance Communications	US	USD	326	3,700	0.00
Lam Research	US	USD	112	3,676	0.00
Accenture (A)	IE	USD	109	3,518	0.00
IBM	US	USD	34	3,451	0.00
Blue Coat Systems	US	USD	165	3,203	0.00
Juniper Networks	US	USD	134	3,107	0.00
Avnet	US	USD	145	3,096	0.00
Broadcom	US	USD	105	3,068	0.00
Hewlett-Packard	US	USD	100	3,035	0.00
ASML Holding	NL	EUR	120	2,854	0.00
Citrix Systems	US	USD	59	2,748	0.00
Rohm	JP	JPY	61	2,736	0.00
Fidelity National Information Services	US	USD	139	2,715	0.00
Autonomy (UK)	GB	GBP	159	2,676	0.00
Autodesk	US	USD	98	2,530	0.00
Fiserv	US	USD	63	2,470	0.00
Hon Hai Precision Industry	TW	TWD	877	2,390	0.00
Corning	US	USD	177	2,345	0.00
Quanta Computer	TW	TWD	1,727	2,284	0.00
Advantech	TW	TWD	1,121	2,204	0.00
Keyence	JP	JPY	12	2,156	0.00
Hoya	JP	JPY	119	2,008	0.00
AU Optonics	TW	TWD	2,565	1,842	0.00
Xilinx	US	USD	94	1,785	0.00
Intel	US	USD	113	1,664	0.00
Nokia	FI	EUR	210	1,632	0.00
SAP	DE	EUR	43	1,624	0.00
Cadence Design Systems	US	USD	263	1,623	0.00
EMC	US	USD	103	1,558	0.00
Seagate Technology	IE	USD	145	1,549	0.00
Analog Devices	US	USD	64	1,542	0.00
Synopsys	US	USD	80	1,481	0.00
Akamai Technologies	US	USD	40	1,465	0.00
Emulex	US	USD	179	1,455	0.00
Logitech International (Reg'd)	CH	CHF	104	1,414	0.00
HTC	TW	TWD	86	1,396	0.00
Yahoo!	US	USD	118	1,391	0.00
Perfect World ADR	CN	USD	60	1,385	0.00
Research In Motion	CA	CAD	33	1,353	0.00
CGI Group (A)	CA	CAD	111	1,238	0.00
UBISOFT Entertainment	FR	EUR	130	1,220	0.00
Brocade Communications Systems	US	USD	261	1,202	0.00
Sandvine	CA	CAD	778	1,187	0.00
Tyco Electronic	CH	USD	51	1,156	0.00
Motorola	US	USD	180	1,052	0.00
Murata Manufacturing	JP	JPY	25	998	0.00
Yamatake	JP	JPY	56	980	0.00
Open Text	CA	CAD	30	950	0.00
Sina (China)	CN	USD	22	886	0.00
Taiyo Yuden	JP	JPY	95	875	0.00
Unimicron Technology	TW	TWD	715	874	0.00
Informatica	US	USD	29	840	0.00
Kingboard Chemical Holdings	HK	HKD	235	822	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	93	734	0.00
Nucleus Software Exports	IN	INR	340	705	0.00
FLIR Systems	US	USD	35	690	0.00
TDK	JP	JPY	17	679	0.00
Acer	TW	TWD	322	675	0.00
Rotork	GB	GBP	33	643	0.00
Atos Origin	FR	EUR	19	627	0.00
Ibiden	JP	JPY	35	626	0.00
Lenovo Group	CN	HKD	1,336	624	0.00
Konica Minolta Holdings	JP	JPY	83	575	0.00
SuccessFactors	US	USD	26	500	0.00
Yaskawa Electric	JP	JPY	89	499	0.00
AOL	US	USD	27	496	0.00
Agilent Technologies	US	USD	20	491	0.00
Fujitsu	JP	JPY	90	443	0.00
Hitachi High-Technologies	JP	JPY	31	438	0.00
Constant Contact	US	USD	26	434	0.00
Avago Technologies	SG	USD	23	404	0.00
Veeco Instruments	US	USD	14	400	0.00
Adobe Systems	US	USD	19	393	0.00
Tripod Technology	TW	TWD	142	393	0.00
Itochu Techno-Solutions	JP	JPY	15	367	0.00
NICE Systems ADR	IL	USD	15	360	0.00
Nippon Electric Glass	JP	JPY	36	333	0.00
MediaTek	TW	TWD	37	332	0.00
Chroma ATE	TW	TWD	168	311	0.00
Baidu (China) ADR	CN	USD	4	305	0.00
Konami	JP	JPY	24	303	0.00
SouFun Holdings	CN	USD	4	236	0.00
WPG Holdings	TW	TWD	165	220	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	206	0.00
Trony Solar Holdings	CN	HKD	425	191	0.00
VTech Holdings	HK	HKD	20	151	0.00
Axell	JP	JPY	9	135	0.00
TPK Holding	TW	TWD	11	128	0.00
Nichicon	JP	JPY	16	126	0.00
Funtalk China Holdings	CN	USD	25	122	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Macronix International	TW	TWD	264	117	0.00
China Wireless Technologies	CN	HKD	199	77	0.00
Nan Ya Printed Circuit Board	TW	TWD	20	59	0.00
Neopost	FR	EUR	1	53	0.00
CSR	GB	GBP	12	44	0.00
LogMeIn	US	USD	1	32	0.00
Indra Sistemas	ES	EUR	2	26	0.00
Gemalto	FR	EUR	1	25	0.00
				980,480	0.37

Consumer Discretionary

Lottomatica 5.375% 05/12/2016	IT	EUR	596,746	633,552	0.24
Eutelsat 4.125% 27/03/2017	FR	EUR	490,740	502,622	0.19
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	155,673	166,256	0.06
Naspers (N)	ZA	ZAR	2,921	110,813	0.04
Honda Motor	JP	JPY	4,212	110,020	0.04
McDonald's	US	USD	1,814	101,236	0.04
Walt Disney	US	USD	3,712	96,200	0.04
Staples	US	USD	5,930	87,497	0.03
Denso	JP	JPY	3,608	80,818	0.03
BMW	DE	EUR	1,512	77,777	0.03
Lowe's	US	USD	5,045	77,333	0.03
MDC Partners (A)	CA	CAD	7,389	74,008	0.03
GOME Electrical Appliances Holdings	CN	HKD	299,261	72,640	0.03
Interpublic Group	US	USD	9,630	71,802	0.03
Time Warner	US	USD	3,014	70,577	0.03
Volkswagen (Pref'd)	DE	EUR	646	69,796	0.03
Viacom (B)	US	USD	2,518	69,360	0.03
Target	US	USD	1,815	67,857	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	598	67,318	0.03
Pearson	GB	GBP	5,770	63,509	0.02
Best Buy	US	USD	1,931	59,654	0.02
Hengdeli Holdings	HK	HKD	140,911	56,336	0.02
Intercontinental Hotels Group	GB	GBP	3,975	55,321	0.02
Bridgestone	JP	JPY	3,818	49,224	0.02
Mazda Motor	JP	JPY	26,654	48,819	0.02
PPR	FR	EUR	413	48,688	0.02
Techtronic Industries	HK	HKD	64,476	47,030	0.02
Asics	JP	JPY	6,026	46,755	0.02
United Business Media	IE	GBP	5,680	43,094	0.02
Time Warner Cable 5.00% 01/02/2020	US	USD	54,088	42,302	0.02
Ornicom Group	US	USD	1,316	41,948	0.02
Newell Rubbermaid	US	USD	3,341	41,941	0.02
MRV Engenharia e Participacoes	BR	BRL	5,666	40,087	0.01
Wyndham Worldwide	US	USD	1,842	38,243	0.01
Urban Outfitters	US	USD	1,705	37,749	0.01
Hyundai Mobis	KR	KRW	205	36,829	0.01
Ctrip.com International	CN	USD	976	36,158	0.01
Blue Nile	US	USD	1,058	32,333	0.01
Makita	JP	JPY	1,269	32,061	0.01
PCD Stores	CN	HKD	136,510	31,768	0.01
Citi Trends	US	USD	2,073	31,339	0.01
Largan Precision	TW	TWD	2,188	31,262	0.01
PartyGaming	GI	GBP	10,610	30,819	0.01
Global Education & Technology Group	CN	USD	4,177	29,941	0.01
Luxottica Group	IT	EUR	1,352	28,709	0.01
SeLogger.com	FR	EUR	778	28,102	0.01
GUESS	US	USD	963	26,906	0.01
Great Wall Motor (H)	CN	HKD	11,537	26,140	0.01
Mr Price Group	ZA	ZAR	3,976	26,104	0.01
Ted Baker	GB	GBP	3,679	26,090	0.01
Iconix Brand Group	US	USD	2,034	25,306	0.01
China Dongxiang Group	HK	HKD	58,103	23,459	0.01
Texwinca Holdings	HK	HKD	29,838	23,437	0.01
Mothercare	GB	GBP	3,670	22,237	0.01
Li & Fung 5.25% 13/05/2020	BM	USD	28,467	21,906	0.01
Wyndham Worldwide 5.75% 01/02/2018	US	USD	27,044	19,902	0.01
WPP	IE	GBP	1,917	16,050	0.01
British Sky Broadcasting Group	GB	GBP	1,950	15,889	0.01
Ocado Group	GB	GBP	9,350	15,062	0.01
Giant Manufacturing	TW	TWD	5,312	15,028	0.01
Virgin Media	US	USD	794	14,422	0.01
Chow Sang Sang Holdings International	HK	HKD	7,451	14,111	0.01
Chime Communications	GB	GBP	5,581	13,386	0.01
Grand Korea Leisure	KR	KRW	810	11,887	0.00
Carphone Warehouse Group	GB	GBP	2,778	9,754	0.00
Kabel Deutschland Holding	DE	EUR	295	9,535	0.00
Autobacs Seven	JP	JPY	292	7,886	0.00
ZON Multimedia	PT	EUR	2,034	7,782	0.00
FUJIFILM Holdings	JP	JPY	310	7,449	0.00
Tsutsumi Jewelry	JP	JPY	375	6,356	0.00
Cheil Worldwide	KR	KRW	617	4,836	0.00
Home Depot	US	USD	204	4,569	0.00
Renault 5.625% 30/06/2015	FR	EUR	3,892	4,055	0.00
Toyota Motor	JP	JPY	151	3,855	0.00
Ornicom Group 4.45% 15/08/2020	US	USD	5,189	3,837	0.00
Coach	US	USD	99	3,531	0.00
Fairfax Media	AU	AUD	3,360	3,439	0.00
Magna International	CA	CAD	52	3,430	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
Sony	JP	JPY	134	3,242	0.00	Lotte Shopping	KR	KRW	1	199	0.00
Expedia	US	USD	156	3,166	0.00	Hyundai Home Shopping Network	KR	KRW	3	197	0.00
TJX	US	USD	87	2,898	0.00	Hotel Shilla	KR	KRW	10	192	0.00
DISH Network	US	USD	161	2,279	0.00	China Lilang	CN	HKD	169	190	0.00
Comcast	US	USD	145	2,146	0.00	Anta Sports Products	CN	HKD	124	185	0.00
Ford Motor	US	USD	208	2,120	0.00	Xebio	JP	JPY	13	185	0.00
Domino's Pizza Enterprises	AU	AUD	508	2,036	0.00	Inditex	ES	EUR	3	171	0.00
JB Hi-Fi	AU	AUD	143	2,010	0.00	IT	HK	HKD	274	167	0.00
GKN	GB	GBP	932	1,906	0.00	Hyundai Department Store	KR	KRW	2	166	0.00
Volkswagen	DE	EUR	20	1,901	0.00	Ryohin Keikaku	JP	JPY	6	161	0.00
Wotif.com Holdings	AU	AUD	545	1,802	0.00	Burberry Group	GB	GBP	14	159	0.00
Li & Fung	HK	HKD	464	1,768	0.00	Sungwoo Hitech	KR	KRW	17	151	0.00
Fuji Heavy Industries	JP	JPY	345	1,715	0.00	Funai Electric	JP	JPY	6	139	0.00
Stanley Electric	JP	JPY	142	1,710	0.00	Astra International	ID	IDR	30	136	0.00
Aisin Seiki	JP	JPY	74	1,661	0.00	Hana Tour Service	KR	KRW	5	134	0.00
Bharat Forge (Dematerialised)	IN	INR	268	1,643	0.00	Cheng Shin Rubber Industry	TW	TWD	80	129	0.00
Daimler (Reg'd)	DE	EUR	33	1,583	0.00	Koito Manufacturing	JP	JPY	13	125	0.00
CBS (B)	US	USD	126	1,532	0.00	Halla Climate Control	KR	KRW	8	110	0.00
News (A)	US	USD	130	1,335	0.00	AviChina Industry & Technology (H)	CN	HKD	271	106	0.00
Far Eastern New Century	TW	TWD	1,271	1,317	0.00	Hyundai Motor (Pref'd)	KR	KRW	3	106	0.00
Navitas	AU	AUD	479	1,294	0.00	Indorama Ventures (F)	TH	THB	135	103	0.00
NOK	JP	JPY	97	1,242	0.00	Cie Financiere Richemont (A)	CH	CHF	3	102	0.00
Reitmans (Canada) (A)	CA	CAD	90	1,205	0.00	Parco	JP	JPY	17	95	0.00
NIKE (B)	US	USD	21	1,196	0.00	Las Vegas Sands	US	USD	3	94	0.00
International Game Technology	US	USD	107	1,193	0.00	Swatch Group	CH	CHF	1	89	0.00
Aves Group Holdings	JP	JPY	113	1,173	0.00	Ambassador Hotel	TW	TWD	75	86	0.00
Fuji Media Holdings	JP	JPY	1	1,144	0.00	Christian Dior	FR	EUR	1	83	0.00
Marriott International (A)	US	USD	43	1,130	0.00	Melco Crown Entertainment ADR	HK	USD	18	81	0.00
Nissan Motor	JP	JPY	176	1,115	0.00	New Oriental Education & Technology Group ADR	CN	USD	1	81	0.00
Hyundai Motor	KR	KRW	10	1,095	0.00	Masterskill Education Group	MY	MYR	118	79	0.00
Dana Holding	US	USD	105	1,080	0.00	Aegis Group	GB	GBP	46	67	0.00
Brilliance China Automotive Holdings	HK	HKD	1,592	1,007	0.00	Charm Communications ADR	CN	USD	9	65	0.00
Johnson Controls	US	USD	39	987	0.00	AirMedia Group ADR	CN	USD	13	63	0.00
IPSOS	FR	EUR	28	982	0.00	QSR Brands	MY	MYR	47	58	0.00
Toyoda Gosei	JP	JPY	63	978	0.00	Fila Korea	KR	KRW	1	55	0.00
MGM Resorts International	US	USD	117	929	0.00	Safilo Group	IT	EUR	5	55	0.00
Continental	DE	EUR	14	894	0.00	Metropole Television	FR	EUR	3	54	0.00
Sekisui House	JP	JPY	127	857	0.00	TAN Chong Motor Holdings	MY	MYR	39	51	0.00
H&R Block	US	USD	102	856	0.00	Compass Group	GB	GBP	8	50	0.00
Dixons Retail	GB	GBP	2,692	833	0.00	BMW (Pref'd)	DE	EUR	1	49	0.00
Stanley Black & Decker	US	USD	19	824	0.00	GS Home Shopping	KR	KRW	1	46	0.00
Kohl's	US	USD	22	805	0.00	Sing Tao News	HK	HKD	196	45	0.00
Macy's	US	USD	46	790	0.00	Antena 3 de Television	ES	EUR	6	43	0.00
Nintendo	JP	JPY	4	732	0.00	bwin Interactive Entertainment	AT	EUR	1	30	0.00
Wolters Kluwer	NL	EUR	43	710	0.00	Gestevison Telecinco	ES	EUR	3	29	0.00
Dick's Sporting Goods	US	USD	34	702	0.00	Cie Generale des Etablissements Michelin (B)	FR	EUR	1	25	0.00
American Eagle Outfitters	US	USD	58	675	0.00	Jakarta International Hotel & Development	ID	IDR	163	11	0.00
ElringKlinger	DE	EUR	28	659	0.00	Informa	CH	GBP	1	7	0.00
Far Eastern Department Stores	TW	TWD	729	652	0.00	Country Style Cooking Restaurant Chain ADR	CN	USD	1	4	0.00
Abercrombie & Fitch (A)	US	USD	21	647	0.00					4,243,652	1.59
Hennes & Mauritz (B)	SE	SEK	24	613	0.00						
Betfair Group	GB	GBP	36	589	0.00						
Tiffany & Co	US	USD	15	579	0.00						
Nikon	JP	JPY	41	555	0.00						
Tokyo Broadcasting System Holdings	JP	JPY	62	552	0.00						
Kia Motors	KR	KRW	19	547	0.00						
SJM Holdings	HK	HKD	504	540	0.00						
Adidas	DE	EUR	11	534	0.00						
Takata	JP	JPY	30	529	0.00						
Sega Sammy Holdings	JP	JPY	41	480	0.00						
Dollarama	CA	CAD	25	478	0.00						
SES (France)	LU	EUR	25	459	0.00						
China Resources Enterprise	HK	HKD	146	445	0.00						
Nishimatsuya Chain	JP	JPY	62	430	0.00						
Yell Group	GB	GBP	2,648	430	0.00						
Takashimaya	JP	JPY	76	413	0.00						
Isetan Mitsukoshi Holdings	JP	JPY	51	404	0.00						
Hikari Tsushin	JP	JPY	29	400	0.00						
Dongfeng Motor Group (H)	CN	HKD	241	377	0.00						
Yamada Denki	JP	JPY	8	370	0.00						
Belle International Holdings	HK	HKD	278	363	0.00						
Hugo Boss (Pref'd)	DE	EUR	7	342	0.00						
JCDecaux	FR	EUR	16	337	0.00						
Minth Group	HK	HKD	248	334	0.00						
ProSiebenSat.1 Media (Pref'd)	DE	EUR	17	327	0.00						
Modern Times Group	SE	SEK	6	311	0.00						
Porsche Automobil Holding (Pref'd)	DE	EUR	8	306	0.00						
CTS Eventim	DE	EUR	7	287	0.00						
NHK Spring	JP	JPY	47	284	0.00						
Genting	MY	MYR	117	283	0.00						
Maoye International Holdings	CN	HKD	902	281	0.00						
Golden Eagle Retail Group	CN	HKD	146	280	0.00						
Ruentex Industries	TW	TWD	136	280	0.00						
Tod's	IT	EUR	4	274	0.00						
Trinity	HK	HKD	375	270	0.00						
Carnival (UK)	GB	GBP	9	265	0.00						
Shangri-La Asia	HK	HKD	148	240	0.00						
Shimachu	JP	JPY	15	226	0.00						
Sands China Reg S	CN	HKD	140	220	0.00						
Doutor Nichires Holdings	JP	JPY	22	215	0.00						
						Consumer Staples					
						Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	441,537	475,327	0.18
						Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	453,916	474,227	0.18
						Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	389,924	387,473	0.14
						Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	338,310	332,744	0.12
						Procter & Gamble	US	USD	5,416	247,200	0.09
						Nestle (Reg'd)	CH	CHF	5,344	210,456	0.08
						Coca-Cola	US	USD	3,994	176,217	0.07
						Philip Morris International	US	USD	3,996	168,742	0.06
						Wal-Mart Stores	US	USD	3,910	151,214	0.06
						Tesco	GB	GBP	28,125	138,434	0.05
						Anheuser-Busch InBev	BE	EUR	2,688	121,050	0.05
						Danone	FR	EUR	2,545	115,755	0.04
						Kroger	US	USD	7,162	113,553	0.04
						Walmart	US	USD	4,164	101,301	0.04
						CVS Caremark	US	USD	4,158	90,833	0.03
						Metro	DE	EUR	1,624	81,767	0.03
						Imperial Tobacco Group	GB	GBP	3,313	76,369	0.03
						SABMiller	GB	GBP	3,267	76,238	0.03
						Altria Group 9.25% 06/08/2019	US	USD	76,862	75,824	0.03
						Colgate-Palmolive	US	USD	1,227	67,848	0.03
						Yantai Changyu Pioneer Wine (B)	CN	HKD	6,414	59,543	0.02
						Kirin Holdings	JP	JPY	5,816	57,435	0.02
						Japan Tobacco	JP	JPY	24	54,316	0.02
						Philip Morris International 5.65% 16/05/2018	US	USD	64,052	54,112	0.02
						Lorillard	US	USD	794	48,583	0.02
						Altria Group 10.20% 06/02/2039	US	USD	45,548	47,855	0.02
						Wal-Mart Stores 6.20% 15/04/2038	US	USD	56,935	47,470	0.02
						FamilyMart	JP	JPY	1,824	46,558	0.02
						Aryzt	CH	CHF	1,450	46,236	0.02
						Avon Products	US	USD	2,034	43,953	0.02
						Drogasil	BR	BRL	2,321	42,898	0.02
						PepsiCo 3.125% 01/11/2020	US	USD	59,782	42,402	0.02
						Cia de Bebidas das Americas (Pref'd)	BR	BRL	406	39,520	0.01
						China Mengniu Dairy	HK	HKD	18,438	38,016	0.01
						Dr Pepper Snapple Group	US	USD	1,407	36,919	0.01
						Mead Johnson Nutrition (A)	US	USD	814	34,536	0.01
						Zhongpin	CN	USD	2,087	29,848	0.01

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shoptite Holdings	ZA	ZAR	2,471	25,231	0.01	Biogen Idec	US	USD	85	3,858	0.00
BaWang International Group Holding	CN	HKD	69,004	20,920	0.01	AmerisourceBergen	US	USD	160	3,796	0.00
Metro 7.625% 05/03/2015 EMTN	DE	EUR	10,378	12,280	0.00	Ramsay Health Care	AU	AUD	340	3,753	0.00
Wesfarmers	AU	AUD	398	9,317	0.00	Genzyme	US	USD	71	3,693	0.00
Kraft Foods 6.25% 20/03/2015	US	EUR	7,459	8,506	0.00	Zimmer Holdings	US	USD	107	3,660	0.00
Procter & Gamble 4.50% 12/05/2014	US	EUR	7,135	7,683	0.00	Valeant Pharmaceuticals International	CA	CAD	167	3,283	0.00
Kraft Foods (A)	US	USD	237	5,477	0.00	Bayer (Reg'd)	DE	EUR	57	3,034	0.00
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	4,541	4,632	0.00	Astellas Pharma	JP	JPY	112	2,994	0.00
Synthes (Switzerland)	US	CHF	38	3,223	0.00	McKesson	US	USD	61	2,838	0.00
ConAgra Foods	US	USD	151	2,453	0.00	Takeda Pharmaceutical	JP	JPY	84	2,831	0.00
Kobayashi Pharmaceutical	JP	JPY	56	1,884	0.00	St Jude Medical	US	USD	102	2,814	0.00
Lawson	JP	JPY	46	1,507	0.00	Ossur	IS	DKK	2,071	2,805	0.00
Reynolds American	US	USD	29	1,344	0.00	CSL	AU	AUD	117	2,721	0.00
Loblaws	CA	CAD	44	1,332	0.00	DaVita	US	USD	53	2,718	0.00
Molson Coors Brewing (B)	US	USD	39	1,320	0.00	Cie Generale d'Optique Essilor International	FR	EUR	56	2,687	0.00
Kellogg	US	USD	36	1,295	0.00	FMC Finance III 6.875% 15/07/2017	LU	USD	3,243	2,527	0.00
Coca-Cola Amatil	AU	AUD	131	1,123	0.00	ResMed CDI	US	AUD	1,049	2,518	0.00
Viterra	CA	CAD	134	908	0.00	Hospira	US	USD	58	2,476	0.00
Safeway	US	USD	54	884	0.00	Cerner	US	USD	39	2,458	0.00
Kao	JP	JPY	46	850	0.00	CIGNA	US	USD	94	2,405	0.00
Estee Lauder (A)	US	USD	15	787	0.00	Terumo	JP	JPY	65	2,390	0.00
Dairy Farm International Holdings	HK	USD	117	657	0.00	Life Technologies	US	USD	65	2,328	0.00
Hengan International Group	CN	HKD	77	521	0.00	BioMarin Pharmaceutical	US	USD	123	2,274	0.00
Gudang Garam	ID	IDR	133	512	0.00	Edwards Lifesciences	US	USD	48	2,218	0.00
Henkel & Co KGaA (Pref'd)	DE	EUR	12	488	0.00	Laboratory of America Holdings	US	USD	37	2,136	0.00
Besunyen Holdings	CN	HKD	1,278	440	0.00	Quest Diagnostics	US	USD	57	2,018	0.00
Tingyi Cayman Islands Holding	CN	HKD	177	347	0.00	Medtronic	US	USD	77	1,956	0.00
Seven & I Holdings	JP	JPY	18	299	0.00	Illumina	US	USD	48	1,890	0.00
Amorepacific	KR	KRW	1	278	0.00	UnitedHealth Group	US	USD	68	1,765	0.00
Asian Citrus Holdings	HK	HKD	290	241	0.00	Cooper	US	USD	49	1,751	0.00
British American Tobacco	GB	GBP	8	215	0.00	Humana	US	USD	42	1,737	0.00
Kuala Lumpur Kepong	MY	MYR	46	209	0.00	Henry Schein	US	USD	41	1,634	0.00
Kose	JP	JPY	12	199	0.00	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	224	1,563	0.00
NVC Lighting Holdings	CN	HKD	533	197	0.00	Lonza Group (Reg'd)	CH	CHF	25	1,550	0.00
LG Household & Health Care	KR	KRW	1	166	0.00	Taisho Pharmaceutical	JP	JPY	100	1,514	0.00
China Agri-Industries Holdings	HK	HKD	154	161	0.00	Nichi-iko Pharmaceutical	JP	JPY	59	1,498	0.00
Yashili International Holdings	CN	HKD	400	156	0.00	Sawai Pharmaceutical	JP	JPY	24	1,484	0.00
Want Want China Holdings	CN	HKD	216	144	0.00	William Demant Holding	DK	DKK	27	1,475	0.00
Lianhua Supermarket Holdings	CN	HKD	39	120	0.00	Shandong Weigao Group Medical Polymer (H)	CN	HKD	715	1,367	0.00
Coca-Cola West	JP	JPY	10	113	0.00	PSS World Medical	US	USD	79	1,351	0.00
Wumart Stores (H)	CN	HKD	67	113	0.00	American Medical Systems Holdings	US	USD	89	1,322	0.00
Carlsberg (B)	DK	DKK	1	86	0.00	Sonova Holding (B) (Reg'd)	CH	CHF	15	1,280	0.00
China Huiyuan Juice Group	CN	HKD	167	81	0.00	ICON ADR	IE	USD	83	1,161	0.00
WM Morrison Supermarkets	GB	GBP	23	79	0.00	Hologic	US	USD	98	1,124	0.00
Reckitt Benckiser Group	GB	GBP	2	71	0.00	Thermo Fisher Scientific	US	USD	29	1,066	0.00
Ahold	NL	EUR	6	63	0.00	Richter Gedeon Nyrt.	HU	HUF	6	1,034	0.00
Parmalat	IT	EUR	29	58	0.00	HMS Holdings	US	USD	23	991	0.00
Beijing Jingkelong (H)	CN	HKD	61	53	0.00	Haemonetics	US	USD	25	967	0.00
CSM	NL	EUR	2	52	0.00	Elekta (B)	SE	SEK	35	938	0.00
C&C Group	IE	EUR	15	50	0.00	Abbott Laboratories	US	USD	24	902	0.00
Oenon Holdings	JP	JPY	28	43	0.00	Kinetic Concepts	US	USD	32	869	0.00
Delhaize Group	BE	EUR	1	40	0.00	King Pharmaceuticals	US	USD	84	860	0.00
Associated British Foods	GB	GBP	2	29	0.00	Fisher & Paykel Healthcare	NZ	NZD	464	825	0.00
Aryzta (UK)	CH	EUR	1	17	0.00	Allscripts Healthcare Solutions	US	USD	59	803	0.00
Premier Foods	GB	GBP	61	12	0.00	SXC Health Solutions	US	CAD	26	728	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2	0	0.00	Boston Scientific	US	USD	158	720	0.00
				4,572,038	1.71	Eurand	NL	USD	91	714	0.00
Healthcare						Symmetry Medical	US	USD	109	691	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	794,951	804,546	0.30	Rohto Pharmaceutical	JP	JPY	77	684	0.00
Bayer 5.00% VRN 29/07/2105	DE	EUR	510,385	505,516	0.19	Swedish Orphan Biovitrum	SE	SEK	156	669	0.00
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	214,606	233,282	0.09	Universal Health Services (B)	US	USD	22	642	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	93,496	117,185	0.04	PerkinElmer	US	USD	38	637	0.00
Pfizer 7.20% 15/03/2039	US	USD	28,467	27,309	0.01	Bristol-Myers Squibb	US	USD	33	634	0.00
Johnson & Johnson	US	USD	518	23,628	0.01	Aetna	US	USD	29	626	0.00
Merck & Co	US	USD	846	21,997	0.01	HeartWare International	US	USD	12	610	0.00
GlaxoSmithKline	GB	GBP	1,371	19,306	0.01	Talecris Biotherapeutics Holdings	US	USD	35	608	0.00
Pfizer	US	USD	1,409	17,644	0.01	Stryker	US	USD	16	580	0.00
Diagnostics da America	BR	BRL	2,012	17,524	0.01	Mettler-Toledo International	CH	USD	6	573	0.00
Genomma Lab Internacional (B)	MX	MXN	11,511	17,338	0.01	Audika	FR	EUR	32	564	0.00
Aspen Pharmacare Holdings	ZA	ZAR	1,591	15,346	0.01	KYORIN Holdings	JP	JPY	48	539	0.00
Novartis (Reg'd)	CH	CHF	312	13,025	0.00	Pronova BioPharma	NO	NOK	445	534	0.00
Roche Holding	CH	CHF	107	11,247	0.00	Wright Medical Group	US	USD	54	526	0.00
Merck & Co 5.375% 01/10/2014	US	EUR	9,146	10,174	0.00	Alfreda Holdings	JP	JPY	16	494	0.00
Novo Nordisk (B)	DK	DKK	119	8,993	0.00	VCA Antech	US	USD	28	416	0.00
Sanofi-Aventis	FR	EUR	160	8,027	0.00	Cardiome Pharma	CA	CAD	111	404	0.00
Fresenius Medical Care	DE	EUR	170	7,779	0.00	Emeritus	US	USD	30	403	0.00
Teva Pharmaceutical Industries ADR	IL	USD	201	7,516	0.00	Ion Beam Applications	BE	EUR	46	401	0.00
Shire	IE	GBP	430	7,302	0.00	Cephalon	US	USD	8	388	0.00
Covidien	IE	USD	243	7,008	0.00	Ardea Biosciences	US	USD	23	354	0.00
Medco Health Solutions	US	USD	184	6,914	0.00	Supermax	MY	MYR	327	341	0.00
Amgen	US	USD	154	6,346	0.00	Valeant Pharmaceuticals International (USA)	CA	USD	17	337	0.00
Baxter International	US	USD	144	5,239	0.00	Watson Pharmaceuticals	US	USD	9	304	0.00
Gilead Sciences	US	USD	183	5,235	0.00	Theravance	US	USD	20	297	0.00
Express Scripts	US	USD	148	5,187	0.00	Osstem Implant	KR	KRW	27	290	0.00
CR Bard	US	USD	87	5,173	0.00	Nagaleben	JP	JPY	16	270	0.00
Allergan	US	USD	85	4,387	0.00	ZIOPHARM Oncology	US	USD	65	203	0.00
WellPoint	US	USD	109	4,269	0.00	China Shineway Pharmaceutical Group	CN	HKD	72	177	0.00
Cochlear	AU	AUD	83	4,159	0.00	Coolpoint Energy	HK	HKD	2,281	138	0.00
						SomnoMed	AU	AUD	172	125	0.00
						Guangzhou Pharmaceutical (H)	CN	HKD	104	80	0.00

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WuXi PharmaTech Cayman ADR	CN	USD	5	65	0.00
Grifols	ES	EUR	4	41	0.00
QIAGEN	NL	EUR	2	33	0.00
Actelion (Reg'd)	CH	CHF	1	24	0.00
Smith & Nephew	GB	GBP	4	24	0.00
Elan ADR	IE	USD	5	19	0.00
Raffles Medical Group	SG	SGD	9	11	0.00
				2,075,429	0.78

Telecommunication Services

Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	407,065	400,868	0.15
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	311,995	324,211	0.12
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	244,629	248,092	0.09
Vodafone Group	GB	GBP	79,262	155,240	0.06
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	USD	134,731	140,340	0.05
AT&T	US	USD	6,572	134,706	0.05
Telefonica	ES	EUR	5,623	109,095	0.04
Verizon Communications	US	USD	3,501	81,586	0.03
America Movil (L) ADR	MX	USD	1,719	71,056	0.03
China Mobile	HK	HKD	9,491	69,621	0.03
Deutsche Telekom (Reg'd)	DE	EUR	4,801	49,978	0.02
NTT DoCoMo	JP	JPY	41	49,971	0.02
China Unicom (Hong Kong)	CN	HKD	45,378	45,796	0.02
Qwest Communications International	US	USD	9,620	45,489	0.02
KPN	NL	EUR	3,726	44,712	0.02
Verizon New York 6.875% 01/04/2012	US	USD	56,935	44,218	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	56,935	43,413	0.02
KT ADR	KR	USD	2,817	41,609	0.02
KDDI	JP	JPY	10	37,210	0.01
Mobile Telesystems ADR	RU	USD	2,409	37,114	0.01
AT&T 6.80% 15/05/2036	US	USD	42,701	35,502	0.01
BT Group	GB	GBP	19,306	34,216	0.01
Singapore Telecommunications	SG	SGD	19,335	33,319	0.01
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	42,701	33,247	0.01
France Telecom	FR	EUR	1,845	31,859	0.01
Swisscom (Reg'd)	CH	CHF	92	27,492	0.01
Telecom Italia (Pref'd)	IT	EUR	26,690	23,487	0.01
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	31,314	23,184	0.01
NII Holdings (B)	US	USD	768	22,816	0.01
Telekomunikasi Indonesia	ID	IDR	30,762	22,520	0.01
Telenor	NO	NOK	1,830	21,157	0.01
SK Telecom	KR	KRW	175	19,191	0.01
Embarq 7.995% 01/06/2036	US	USD	22,774	18,049	0.01
KT	KR	KRW	634	17,986	0.01
BCE	CA	CAD	740	17,752	0.01
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	14,270	17,705	0.01
CenturyLink 6.15% 15/09/2019 Q	US	USD	22,774	17,097	0.01
Sprint Nextel	US	USD	5,464	16,517	0.01
MTN Group	ZA	ZAR	1,184	15,383	0.01
Softbank	JP	JPY	643	14,870	0.01
Iliad	FR	EUR	178	14,418	0.01
Tim Participacoes (Pref'd)	BR	BRL	5,551	12,888	0.00
Telenor 4.50% 28/03/2014 EMTN	NO	EUR	11,027	11,823	0.00
TeliaSonera	SE	SEK	1,784	10,673	0.00
MetroPCS Communications	US	USD	1,382	10,343	0.00
Telenet Group Holding	BE	EUR	333	9,979	0.00
XL Axiata	ID	IDR	20,901	9,668	0.00
Syniverse Holdings	US	USD	370	8,120	0.00
Indosat	ID	IDR	15,491	7,477	0.00
Nippon Telegraph & Telephone	JP	JPY	219	7,120	0.00
VimpelCom ADR	NL	USD	637	6,999	0.00
TalkTalk Telecom Group	GB	GBP	4,553	6,925	0.00
Rogers Communications (B) (Non-Vtg)	CA	CAD	143	3,778	0.00
Nextel Communications 7.375% 01/08/2015	US	USD	4,541	3,290	0.00
Inmarsat	GB	GBP	321	2,414	0.00
CenturyLink	US	USD	50	1,475	0.00
American Tower (A)	US	USD	17	637	0.00
Axiata Group	MY	MYR	429	447	0.00
Drillisch	DE	EUR	42	260	0.00
Tower Bersama Infrastructure	ID	IDR	1,259	258	0.00
Philippine Long Distance Telephone	PH	PHP	2	110	0.00
Millicom International Cellular SDR	LU	SEK	1	75	0.00
Shin (F)	TH	THB	1	1	0.00
				2,766,852	1.03

Financials

Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	2,679,645	2,681,012	1.00
HSBC Bank 0.954% FRN 13/12/2010 EMTN	FR	EUR	1,694,191	1,694,570	0.63
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	1,470,416	1,482,075	0.55
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	1,411,826	1,422,414	0.53
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	1,411,826	1,412,475	0.53
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	1,411,826	1,411,826	0.53
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	1,301,355	1,306,261	0.49
Sun Hung Kai Properties	HK	HKD	104,536	1,292,506	0.48
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	1,270,643	1,270,874	0.48
Westfield Group	AU	AUD	122,569	1,072,182	0.40
Simon Property Group	US	USD	15,210	1,057,136	0.40
ETFS Agriculture DJ-UBSCI	GB	USD	174,205	1,041,880	0.39
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	875,613	976,444	0.37

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	895,768	923,637	0.35
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	860,371	902,106	0.34
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	804,217	899,219	0.34
ETFS Physical Gold Jersey	GB	GBP	9,085	871,113	0.33
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	837,668	828,048	0.31
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	854,533	825,255	0.31
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	760,203	811,647	0.30
KBC 4.50% 17/09/2014 EMTN	NL	EUR	769,645	798,977	0.30
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	782,627	783,124	0.29
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	676,621	775,621	0.29
Mitsubishi Estate	JP	JPY	59,151	746,058	0.28
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	655,679	718,943	0.27
Mitsui Fudosan	JP	JPY	51,465	700,590	0.26
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	555,363	689,968	0.26
Unibail-Rodamco	FR	EUR	4,434	663,782	0.25
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	582,291	650,610	0.24
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	559,403	634,565	0.24
Public Storage	US	USD	8,396	603,634	0.23
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	545,597	579,605	0.22
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	571,912	574,676	0.21
Host Hotels & Resorts	US	USD	47,858	546,963	0.20
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	549,673	546,183	0.20
Equity Residential	US	USD	15,269	533,294	0.20
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	496,578	522,934	0.20
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	481,659	521,516	0.20
Wharf Holdings	HK	HKD	109,159	516,876	0.19
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	483,420	504,889	0.19
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	507,790	501,940	0.19
Sumitomo Realty & Development	JP	JPY	31,425	493,082	0.18
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	481,659	485,385	0.18
Vornado Realty Trust	US	USD	7,686	484,385	0.18
ProLogis	US	USD	48,231	465,491	0.17
ETFS Energy DJ-UBSCISM	GB	USD	57,499	459,343	0.17
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	471,096	459,318	0.17
Boston Properties	US	USD	7,184	444,112	0.17
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	427,915	442,147	0.17
ING Bank 3.375% 03/03/2015	NL	EUR	427,915	436,036	0.16
Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	423,548	426,016	0.16
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	376,951	422,090	0.16
RBS 5.75% 21/05/2014 EMTN	GB	EUR	389,275	419,167	0.16
Stockland	AU	AUD	156,610	417,140	0.16
Ventas	US	USD	10,682	408,687	0.15
HCP	US	USD	15,120	392,841	0.15
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	363,144	386,341	0.14
ETFS All Commodities DJ-UBSCISM	GB	USD	34,511	385,730	0.14
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	345,446	344,624	0.13
British Land	GB	GBP	57,338	336,871	0.13
Kimco Realty	US	USD	26,397	327,910	0.12
Henderson Land Development	HK	HKD	63,749	326,731	0.12
CapitaLand	SG	SGD	149,409	324,221	0.12
Land Securities Group	GB	GBP	39,058	304,914	0.11
New World Development	HK	HKD	202,254	288,129	0.11
Corio	NL	EUR	5,428	286,483	0.11
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	277,431	284,111	0.11
China Overseas Land & Investment	HK	HKD	186,681	282,994	0.11
City Developments	SG	SGD	38,914	276,142	0.10
Digital Realty Trust	US	USD	6,412	274,958	0.10
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	273,210	267,475	0.10
Developers Diversified Realty	US	USD	28,033	265,509	0.10
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	223,326	247,479	0.09
Home Properties	US	USD	6,025	235,023	0.09
RioCan Real Estate Investment Trust	CA	CAD	14,391	233,499	0.09
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	216,438	232,285	0.09
UDR	US	USD	14,305	232,168	0.09
ETFS Industrial Metals DJ-UBSCISM	GB	USD	16,856	228,792	0.09
SL Green Realty	US	USD	4,757	226,686	0.08
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	219,147	226,121	0.08
Hongkong Land Holdings	HK	USD	44,942	223,410	0.08
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	222,390	222,213	0.08
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	196,259	213,046	0.08
Great Portland Estates	GB	GBP	51,534	205,313	0.08
CBL & Associates Properties	US	USD	18,194	205,059	0.08
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	216,552	204,504	0.08
Highwoods Properties	US	USD	8,496	202,753	0.08
Federal Realty Investment Trust	US	USD	3,377	200,196	0.07
Unite Group	GB	GBP	83,234	199,635	0.07
Apartment Investment & Management (A)	US	USD	11,919	198,244	0.07
Macerich	US	USD	6,223	198,193	0.07
Duke Realty	US	USD	22,048	197,396	0.07
Hammerson	GB	GBP	39,401	190,412	0.07
Boardwalk Real Estate Investment Trust	CA	CAD	5,996	182,972	0.07
Castellum	SE	SEK	19,083	179,080	0.07
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	169,480	176,744	0.07
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	158,268	174,340	0.07
CapitaMall Trust	SG	SGD	157,451	174,026	0.07
Kenedix Realty Investment	JP	JPY	60	172,150	0.06
Nippon Building Fund	JP	JPY	24	171,158	0.06
Mirvac Group	AU	AUD	185,357	169,729	0.06
Aeon Mall	JP	JPY	9,883	166,806	0.06
Fonciere Des Regions	FR	EUR	1,882	154,292	0.06

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alexandria Real Estate Equities	US	USD	2,806	148,680	0.06	Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	18,970	19,056	0.01
Dexus Property Group	AU	AUD	251,937	147,644	0.06	Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	23,740	18,498	0.01
China Resources Land	HK	HKD	101,594	144,338	0.05	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	16,216	17,431	0.01
Deutsche Wohnen	DE	EUR	16,579	144,107	0.05	Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	12,973	17,383	0.01
Goodman Group	AU	AUD	323,473	144,038	0.05	JPMorgan Chase & Co	US	USD	635	17,152	0.01
Ascendas Real Estate Investment Trust	SG	SGD	121,253	139,277	0.05	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,243	17,124	0.01
GPT Group (Australia)	AU	AUD	67,717	133,435	0.05	HSBC Holdings	GB	GBP	2,209	16,537	0.01
Brandywine Realty Trust	US	USD	14,791	127,747	0.05	RMB Holdings	ZA	ZAR	4,288	15,983	0.01
Keppel Land	SG	SGD	51,306	126,862	0.05	Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	16,226	15,624	0.01
Healthcare Realty Trust	US	USD	7,329	126,643	0.05	Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	11,676	15,537	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	126,948	126,345	0.05	BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	21,351	15,358	0.01
CapitaCommercial Trust	SG	SGD	145,856	121,252	0.05	Australia & New Zealand Banking Group	AU	AUD	857	15,047	0.01
Shimao Property Holdings	CN	HKD	99,902	119,063	0.04	ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	22,774	14,713	0.01
ETF5 Livestock DJ-AIGSM	GB	USD	43,381	116,456	0.04	WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	12,973	13,432	0.01
Japan Real Estate Investment	JP	JPY	17	115,555	0.04	Swedbank 3.125% 04/03/2013	SE	EUR	12,973	13,201	0.00
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	113,870	114,356	0.04	Commonwealth Bank of Australia	AU	AUD	376	13,014	0.00
Orix JREIT	JP	JPY	29	112,411	0.04	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	10,378	12,888	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	109,898	111,955	0.04	RBS 0.489% FRN 11/04/2016	GB	USD	19,927	12,625	0.00
Klepierre	FR	EUR	3,844	107,447	0.04	Wells Fargo & Co	US	USD	679	12,607	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	124,761	103,961	0.04	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	17,080	12,131	0.00
Neder Waterschapbank 3.00% 17/03/2015 EMTN	NL	USD	131,804	100,524	0.04	Citigroup	US	USD	3,817	11,455	0.00
CA Immobilien Anlagen	AT	EUR	9,189	99,197	0.04	Grupo de Inversiones Suramericana	CO	COP	706	11,172	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	83,767	91,854	0.03	CME Group	US	USD	48	10,019	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	88,956	89,466	0.03	GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	8,432	9,804	0.00
Itau Unibanco Holding	BR	BRL	4,637	80,777	0.03	Standard Chartered	GB	GBP	454	9,459	0.00
Savills	GB	GBP	20,514	77,969	0.03	Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	9,730	9,312	0.00
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	108,176	72,406	0.03	Toronto-Dominion Bank	CA	CAD	178	9,262	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	123,367	71,628	0.03	Sumitomo Mitsui Financial Group	JP	JPY	404	8,694	0.00
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	99,636	70,662	0.03	Lloyds Banking Group	GB	GBP	10,934	8,692	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	99,636	70,454	0.03	Mitsubishi UFJ Financial Group	JP	JPY	2,498	8,344	0.00
Societe de la Tour Eiffel	FR	EUR	1,163	69,567	0.03	Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	5,449	7,726	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	91,096	69,424	0.03	Barclays	GB	GBP	2,334	7,390	0.00
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	85,402	66,974	0.03	Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	6,486	6,768	0.00
Morgan Stanley 5.375% 15/10/2015	US	USD	85,402	66,726	0.02	TransCapitalInvest (Transnet) 5.381% 27/06/2012 Reg S	IE	EUR	6,486	6,750	0.00
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	56,935	65,728	0.02	Societe Generale 7.756% VRN (Perpetual)	FR	EUR	6,486	6,652	0.00
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	85,402	65,079	0.02	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	6,486	6,568	0.00
Fita International 7.00% 10/02/2020	VG	USD	85,402	64,963	0.02	TD Ameritrade Holding	US	USD	528	6,501	0.00
Hang Lung Properties	HK	HKD	18,272	64,476	0.02	Morgan Stanley	US	USD	339	6,092	0.00
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	89,294	63,102	0.02	Canadian Imperial Bank of Commerce	CA	CAD	110	6,046	0.00
U-Store-It Trust	US	USD	9,893	61,449	0.02	China Construction Bank (H)	CN	HKD	8,463	5,818	0.00
Wells Fargo & Co 3.75% 01/10/2014	US	USD	76,862	59,004	0.02	Bank of Montreal	CA	CAD	133	5,678	0.00
Charter Hall Retail REIT	AU	AUD	25,255	54,379	0.02	SABIC Capital I 3.00% 02/11/2015	NL	USD	7,784	5,595	0.00
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	74,015	53,519	0.02	Bank of America	US	USD	678	5,568	0.00
SM Prime Holdings	PH	PHP	262,020	52,573	0.02	Goldman Sachs Group	US	USD	45	5,224	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	76,862	52,393	0.02	ACE	CH	USD	114	4,900	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	49,667	49,331	0.02	Westpac Banking	AU	AUD	295	4,725	0.00
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	56,935	48,516	0.02	Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	4,541	4,724	0.00
Bank Rakyat Indonesia Persero	ID	IDR	52,644	48,280	0.02	US Bancorp	US	USD	247	4,301	0.00
Banco do Estado do Rio Grande do Sul	BR	BRL	5,906	46,516	0.02	ORIX	JP	JPY	66	4,299	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	56,935	45,784	0.02	Suncorp-Metway	AU	AUD	660	4,289	0.00
China Merchants Bank (H)	CN	HKD	22,294	45,649	0.02	Societe Generale	FR	EUR	96	4,118	0.00
CNinsure ADR	CN	USD	2,398	44,331	0.02	Charles Schwab	US	USD	365	4,064	0.00
Norwegian Property	NO	NOK	32,323	43,526	0.02	Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	3,921	4,001	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	33,931	40,532	0.02	ING Groep	NL	EUR	511	3,918	0.00
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	56,935	40,520	0.02	National Australia Bank	AU	AUD	213	3,844	0.00
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	58,358	39,256	0.01	Intact Financial	CA	CAD	114	3,708	0.00
Shinhan Financial Group	KR	KRW	1,379	38,472	0.01	Prudential	GB	GBP	506	3,681	0.00
Colonia Real Estate	DE	EUR	7,987	37,668	0.01	Royal Bank of Canada	CA	CAD	94	3,595	0.00
Housing Development Finance	IN	INR	3,270	36,456	0.01	Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	3,762	3,582	0.00
Total Capital 4.25% 15/12/2021	FR	USD	46,971	36,178	0.01	Hong Kong Exchanges and Clearing	HK	HKD	224	3,549	0.00
Ping An Insurance Group (H)	CN	HKD	4,510	35,058	0.01	Alliance (Reg'd)	DE	EUR	39	3,520	0.00
Citigroup 5.375% 09/08/2020	US	USD	45,548	34,801	0.01	UBS (Reg'd)	CH	CHF	284	3,457	0.00
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	42,701	32,961	0.01	VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	4,541	3,399	0.00
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	44,125	31,960	0.01	Lincoln National	US	USD	189	3,360	0.00
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	31,314	31,314	0.01	BNP Paribas	FR	EUR	63	3,336	0.00
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	31,314	31,294	0.01	China Life Insurance (H)	CN	HKD	1,044	3,290	0.00
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	42,701	30,731	0.01	Intesa Sanpaolo	IT	EUR	1,296	3,274	0.00
Moody's 5.50% 01/09/2020	US	USD	41,278	30,585	0.01	Bank of China (H)	CN	HKD	7,227	3,120	0.00
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	41,278	30,457	0.01	Chuo Mitsui Trust Holdings	JP	JPY	1,196	3,108	0.00
Turkiye Garanti Bankasi	TR	TRY	6,800	30,053	0.01	MS & AD Insurance Group Holdings	JP	JPY	180	3,104	0.00
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	42,701	29,718	0.01	Banco Santander	ES	EUR	335	3,090	0.00
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	39,854	29,611	0.01	BOC Hong Kong Holdings	HK	HKD	1,346	3,043	0.00
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	25,621	29,202	0.01	Aozora Bank	JP	JPY	2,299	2,771	0.00
African Bank Investments	ZA	ZAR	7,869	29,166	0.01	Franklin Resources	US	USD	32	2,607	0.00
Turkiye Is Bankasi	TR	TRY	8,899	28,828	0.01	BBVA 4.50% VRN 12/11/2015	ES	EUR	2,595	2,595	0.00
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	39,655	28,317	0.01	Sumitomo Trust & Banking	JP	JPY	647	2,547	0.00
Haci Omer Sabanci Holding	TR	TRY	7,123	28,262	0.01	MetLife	US	USD	84	2,466	0.00
Coresite Realty	US	USD	2,579	27,768	0.01	Brookfield Asset Management (A)	CA	CAD	109	2,342	0.00
Shriram Transport Finance	IN	INR	1,905	27,204	0.01	Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	3,243	2,319	0.00
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	28,944	26,842	0.01	SunTrust Banks	US	USD	124	2,255	0.00
Creditcorp	PE	USD	296	26,571	0.01	Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,946	2,249	0.00
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	34,161	26,168	0.01	Banco do Brasil	BR	BRL	157	2,228	0.00
Infrastructure Development Finance	IN	INR	7,809	25,386	0.01	Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	1,881	2,178	0.00
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	26,288	23,773	0.01	Bank of Nova Scotia	CA	CAD	56	2,141	0.00
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	28,467	23,567	0.01	ICAP	GB	GBP	406	2,134	0.00
Korean Reinsurance	KR	KRW	2,897	23,509	0.01	Aegon ADR	NL	USD	467	2,121	0.00
Wells Fargo & Co 5.25% 23/10/2012	US	USD	28,467	22,123	0.01	Bank of New York Mellon	US	USD	117	2,108	0.00
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	21,164	20,500	0.01	Macquarie Group	AU	AUD	81	2,076	0.00
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	28,467	20,258	0.01	Federal Bank	IN	INR	268	2,054	0.00
Banco Compartamos	MX	MXN	3,825	19,244	0.01	AMP	AU	AUD	542	2,043	0.00

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Invesco	US	USD	124	2,008	0.00
Mizrahi Tefahot Bank	IL	ILS	298	2,008	0.00
Agricultural Bank of China (H)	CN	HKD	5,259	2,003	0.00
Credit Agricole	FR	EUR	157	1,854	0.00
Interactive Brokers Group	US	USD	134	1,815	0.00
Affiliated Managers Group	US	USD	28	1,752	0.00
Ashmore Group	GB	GBP	395	1,742	0.00
Commercial International Bank Egypt	EG	EGP	315	1,706	0.00
Mizuho Financial Group	JP	JPY	1,622	1,694	0.00
Zurich Financial Services	CH	CHF	10	1,690	0.00
Aviva	GB	GBP	361	1,656	0.00
Türkiye Halk Bankası	TR	TRY	222	1,617	0.00
BM&FBOVESPA	BR	BRL	263	1,596	0.00
IG Group Holdings	GB	GBP	249	1,518	0.00
Northern Trust	US	USD	42	1,482	0.00
Cheung Kong Holdings	HK	HKD	133	1,462	0.00
Advance Residence Investment	JP	JPY	1	1,442	0.00
KBC Groep	BE	EUR	46	1,428	0.00
Banco Santander (Brasil) ADR	BR	USD	135	1,422	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	1,267	1,410	0.00
Legal & General Group	GB	GBP	1,196	1,384	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	1,297	1,381	0.00
DundeeWealth	CA	CAD	115	1,333	0.00
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	1,297	1,315	0.00
State Street	US	USD	43	1,285	0.00
Genworth Financial (A)	US	USD	156	1,263	0.00
Mortgage Choice	AU	AUD	1,476	1,249	0.00
PICC Property & Casualty (H)	CN	HKD	1,132	1,203	0.00
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	1,297	1,193	0.00
NKSJ Holdings	JP	JPY	239	1,179	0.00
T&D Holdings	JP	JPY	80	1,179	0.00
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	10	1,159	0.00
Capital One Financial	US	USD	42	1,124	0.00
PNC Financial Services Group	US	USD	29	1,113	0.00
Aegon	NL	EUR	242	1,101	0.00
Assured Guaranty	BM	USD	76	1,042	0.00
Hang Seng Bank	HK	HKD	96	1,010	0.00
Yuanta Financial Holding	TW	TWD	2,182	987	0.00
Nomura Real Estate Holdings	JP	JPY	88	977	0.00
Kerry Properties	HK	HKD	244	974	0.00
Fubon Financial Holding	TW	TWD	1,071	944	0.00
Cathay Financial Holding	TW	TWD	835	919	0.00
AXA	FR	EUR	67	882	0.00
PHH	US	USD	62	850	0.00
Moody's	US	USD	44	838	0.00
Melcor Developments	CA	CAD	83	833	0.00
Credit Saison	JP	JPY	81	829	0.00
Manulife Financial	CA	CAD	90	821	0.00
China Real Estate Information ADR	CN	USD	109	785	0.00
CIT Group	US	USD	25	782	0.00
Indian Overseas Bank	IN	INR	302	782	0.00
Marsh & McLennan	US	USD	43	774	0.00
Lazard (A)	BM	USD	29	766	0.00
Delphi Financial Group (A)	US	USD	38	736	0.00
China Everbright	HK	HKD	391	733	0.00
Frontier Real Estate Investment	JP	JPY	1	722	0.00
Greenhill & Co	US	USD	13	715	0.00
Credit Suisse Group (Reg'd)	CH	CHF	22	665	0.00
Hiscox	BM	GBP	161	658	0.00
Chiba Bank	JP	JPY	146	648	0.00
Chinatrust Financial Holding	TW	TWD	1,426	641	0.00
NTT Urban Development	JP	JPY	1	635	0.00
CB Richard Ellis Group (A)	US	USD	47	625	0.00
CIMB Group Holdings	MY	MYR	310	596	0.00
Nomura Real Estate Office Fund	JP	JPY	1	580	0.00
Japan Excellent	JP	JPY	1	571	0.00
Hartford Financial Services Group	US	USD	32	549	0.00
Sony Financial Holdings	JP	JPY	1	520	0.00
Wing Hang Bank	HK	HKD	57	483	0.00
Canadian Western Bank	CA	CAD	27	473	0.00
Erste Group Bank	AT	EUR	14	454	0.00
PartnerRe	BM	USD	8	434	0.00
China Liansu Group Holdings	CN	HKD	938	424	0.00
E.Sun Financial Holding	TW	TWD	1,078	399	0.00
RBS Group	GB	GBP	759	391	0.00
Mediobanca	IT	EUR	52	389	0.00
United Overseas Bank (L)	SG	SGD	36	373	0.00
Huaku Development	TW	TWD	179	357	0.00
Standard Chartered NPR	GB	GBP	56	341	0.00
AMMB Holdings	MY	MYR	222	325	0.00
Japan Prime Realty Investment	JP	JPY	1	324	0.00
Mega Financial Holding	TW	TWD	633	316	0.00
Poly Hong Kong Investments	HK	HKD	403	299	0.00
Euler Hermes	FR	EUR	4	298	0.00
Malayan Banking	MY	MYR	141	294	0.00
Matsui Securities	JP	JPY	72	293	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	108	287	0.00
Siam Commercial Bank (F)	TH	THB	116	287	0.00
Korea Exchange Bank	KR	KRW	33	279	0.00
Tokyo Land	JP	JPY	81	267	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura Holdings	JP	JPY	65	238	0.00
Oversea-Chinese Banking (L)	SG	SGD	45	227	0.00
Hung Poo Real Estate Development	TW	TWD	198	212	0.00
Bank Mandiri	ID	IDR	373	210	0.00
Shoei Chiyoda-ku	JP	JPY	38	210	0.00
Swire Pacific (A)	HK	HKD	19	193	0.00
Yanlord Land Group	SG	SGD	200	192	0.00
Krung Thai Bank (F)	TH	THB	448	182	0.00
Deutsche Boerse	DE	EUR	3	169	0.00
GAM Holding	CH	CHF	15	165	0.00
Sinyi Realty	TW	TWD	118	165	0.00
Deutsche Bank (Reg'd)	DE	EUR	4	155	0.00
Guangzhou R&F Properties	CN	HKD	149	154	0.00
Link REIT	HK	HKD	67	150	0.00
Midland Holdings	HK	HKD	206	149	0.00
E-House China Holdings	CN	USD	11	133	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	67	131	0.00
Ageas	BE	EUR	59	130	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	13	127	0.00
Singapore Exchange	SG	SGD	26	127	0.00
HSBC Holdings (Hong Kong)	GB	HKD	16	116	0.00
Sino Land	HK	HKD	73	111	0.00
Country Garden Holdings	CN	HKD	413	105	0.00
Storebrand (A)	NO	NOK	20	105	0.00
Resolution	GB	GBP	33	98	0.00
UEM Land Holdings	MY	MYR	165	85	0.00
Public Bank (F)	MY	MYR	28	83	0.00
Man Group	GB	GBP	23	69	0.00
Kiatnakin Bank (F)	TH	THB	71	68	0.00
London Stock Exchange Group	GB	GBP	7	57	0.00
AIA Group	HK	HKD	25	54	0.00
Evergrande Real Estate Group	CN	HKD	170	52	0.00
Bank of Ireland	IE	EUR	92	49	0.00
Wheelock & Co	HK	HKD	18	46	0.00
Lancashire Holdings	BM	GBP	5	34	0.00
Banca Popolare di Milano	IT	EUR	7	23	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	5	21	0.00
SNS REAAL	NL	EUR	4	13	0.00
Irish Life & Permanent	IE	EUR	6	9	0.00
Ageas - Strip WVP	BE	EUR	5	0	0.00
				61,646,768	23.06

Government

Germany 1.25% 16/09/2011	DE	EUR	41,409,811	41,548,533	15.54
Germany 1.75% 09/10/2015	DE	EUR	15,084,839	15,120,590	5.66
Germany 3.00% 04/07/2020	DE	EUR	9,700,451	10,099,353	3.78
Italy 3.00% 15/06/2015	IT	EUR	9,507,533	9,580,837	3.58
Germany 3.50% 08/04/2011	DE	EUR	9,161,995	9,267,587	3.47
Italy 4.00% 01/09/2020	IT	EUR	6,470,986	6,545,871	2.45
Italy 5.00% 01/09/2040	IT	EUR	5,539,081	5,753,542	2.15
Germany 4.75% 04/07/2040	DE	EUR	2,743,363	3,655,060	1.37
France 2.50% 25/10/2020	FR	EUR	2,513,004	2,426,080	0.91
France 4.50% 25/04/2041	FR	EUR	1,633,453	1,974,913	0.74
Belgium 3.50% 28/03/2015	BE	EUR	1,717,220	1,805,483	0.68
Belgium 2.75% 28/03/2016	BE	EUR	1,675,336	1,690,625	0.63
Italy 5.50% 01/11/2010	IT	EUR	1,411,826	1,412,193	0.53
Belgium 3.75% 28/09/2020	BE	EUR	1,256,502	1,301,901	0.49
Italy 4.25% 01/03/2020	IT	EUR	1,193,677	1,234,672	0.46
Ireland 4.50% 18/10/2018	IE	EUR	753,901	665,786	0.25
Belgium 4.25% 28/03/2041	BE	EUR	471,188	509,162	0.19
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	255,841	263,388	0.10
France 4.00% 25/04/2055	FR	EUR	125,650	143,016	0.05
Hong Kong Government 0.50% 16/08/2012	HK	HKD	854,024	79,612	0.03
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	41,278	30,383	0.01
UK Treasury 4.25% 07/12/2040	GB	GBP	7,784	9,092	0.00
				115,117,679	43.05

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	53	793	0.00
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	156	199	0.00
				992	0.00

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	86	337	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	106	178	0.00
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	21	139	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	8	137	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	15	97	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	24	85	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	21	35	0.00
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	6	23	0.00
				1,031	0.00

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	59,782	45,651	0.02

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Surgutneftegas	RU	USD	114,340	41,302	0.02
NovaTek OAO GDR (Reg'd)	RU	USD	479	32,990	0.01
Rowan Companies 5.00% 01/09/2017	US	USD	39,854	29,940	0.01
Enterprise Products Operating 6.45% 01/09/2040	US	USD	35,584	28,203	0.01
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	28,467	26,092	0.01
Eurasia Drilling GDR	CY	USD	1,408	25,831	0.01
Pride International 7.875% 15/08/2040	US	USD	29,891	24,524	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	28,467	24,134	0.01
Rosneft Oil	RU	USD	4,689	23,635	0.01
Kuzbassrazrezugol	RU	USD	43,363	10,923	0.00
Transocean (Switzerland)	CH	CHF	1	15	0.00
				313,240	0.12

Utilities

Exelon Generation 5.75% 01/10/2041	US	USD	39,854	28,140	0.01
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	34,161	26,033	0.01
Federal Hydrogenerating	RU	USD	355,660	13,157	0.00
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	7,784	5,703	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	24,909	0	0.00
				73,033	0.03

Materials

Uralkali	RU	USD	6,774	24,180	0.01
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	3,892	3,902	0.00
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	1,946	1,735	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	218	216	0.00
				30,033	0.01

Industrials

International Lease Finance 6.50% 01/09/2014 144A	US	USD	65,475	51,081	0.02
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	28,467	21,679	0.01
International Lease Finance 7.125% 01/09/2018 144A	US	USD	27,044	21,264	0.01
Burlington Northern Santa Fe 5.05% 01/03/2041	US	USD	15,657	10,837	0.00
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	51	44	0.00
				104,905	0.04

Consumer Discretionary

Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	56,935	44,267	0.02
Time Warner 6.10% 15/07/2040	US	USD	56,935	43,637	0.02
Expedia 5.95% 15/08/2020 144A	US	USD	51,241	37,628	0.01
News America 7.85% 01/03/2039	US	USD	41,278	37,204	0.01
Comcast 5.85% 15/11/2015	US	USD	42,701	35,931	0.01
Comcast 6.40% 01/03/2040	US	USD	42,274	33,364	0.01
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	37,008	28,490	0.01
NBC Universal 4.375% 01/04/2021 144A	US	USD	7,135	5,286	0.00
COX Communications 8.375% 01/03/2039 144A	US	USD	4,541	4,324	0.00
Tohokushinsha Film	JP	JPY	72	217	0.00
Otsuka Kagu	JP	JPY	26	203	0.00
				270,551	0.10

Consumer Staples

Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	28,467	26,584	0.01
Synergy	RU	USD	394	10,076	0.00
Protek	RU	USD	5,255	6,864	0.00
				43,524	0.02

Healthcare

Roche Holdings 6.00% 01/03/2019 144A	US	USD	88,249	76,516	0.03
				76,516	0.03

Telecommunication Services

Sistema GDR	RU	USD	1,563	29,015	0.01
DIRECTV 6.00% 15/08/2040	US	USD	4,541	3,321	0.00
				32,336	0.01

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	976,940	967,662	0.36
BBVA 3.50% 26/07/2013	ES	EUR	351,283	355,618	0.13
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	135,220	100,445	0.04
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	139,491	99,360	0.04
Bank of America 5.65% 01/05/2018	US	USD	96,789	73,341	0.03
Sberbank of Russia	RU	USD	30,834	72,920	0.03
UBS Stamford 2.25% 12/08/2013	CH	USD	96,789	71,236	0.03
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	65,475	63,118	0.02
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	83,694	61,929	0.02
BNP Paribas 3.25% 11/03/2015	FR	USD	79,241	59,733	0.02
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	79,709	59,158	0.02
Total Capital 2.30% 15/03/2016	FR	USD	79,241	57,506	0.02
ING Bank 3.90% 19/03/2014 144A	NL	USD	71,169	55,456	0.02
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	48,683	47,540	0.02
ING Bank 2.00% 18/10/2013 144A	NL	USD	65,475	47,469	0.02
Citigroup 5.85% 02/07/2013	US	USD	59,782	46,920	0.02
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	56,935	46,683	0.02
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	58,358	42,396	0.02
Bank of America 7.375% 15/05/2014	US	USD	50,146	41,066	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Danske Bank 3.75% 01/04/2015 144A	DK	USD	51,241	38,938	0.01
Willis North America 7.00% 29/09/2019	US	USD	48,395	38,264	0.01
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	47,116	34,280	0.01
Metlife 2.375% 06/02/2014	US	USD	45,548	33,392	0.01
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	42,701	33,113	0.01
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	45,548	32,911	0.01
DECO 2005-UKIX A1 0.940% FRN 27/10/2014	GB	GBP	28,467	30,687	0.01
Lincoln National 7.00% VRN 17/05/2066	US	USD	42,701	30,252	0.01
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	40,573	28,665	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	28,467	26,392	0.01
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	27,459	25,537	0.01
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	32,738	24,799	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	31,314	23,002	0.01
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	31,221	22,065	0.01
Westpac Banking 3.00% 04/08/2015	AU	USD	28,467	21,124	0.01
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	28,467	20,584	0.01
Bank of America 5.625% 01/07/2020	US	USD	27,044	20,366	0.01
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	25,621	19,528	0.01
Wachovia 0.562% FRN 15/06/2017	US	USD	28,467	18,697	0.01
Commercial International Bank Egypt GDR	EG	USD	2,961	16,301	0.01
Guaranty Trust Bank GDR	NG	USD	2,853	14,909	0.01
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	18,811	13,487	0.01
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	10,378	10,388	0.00
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	14,945	10,272	0.00
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	11,135	10,244	0.00
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	8,757	9,686	0.00
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	9,081	9,045	0.00
Citigroup 0.715% FRN 05/11/2014	US	USD	12,810	8,641	0.00
Citigroup 0.418% FRN 07/03/2014	US	USD	12,810	8,608	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	9,519	8,607	0.00
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	12,324	7,859	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	9,570	7,371	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	7,420	6,641	0.00
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	9,081	6,615	0.00
European Loan Conduit 23X C 1.169% FRN 15/02/2019*	IE	EUR	12,044	5,420	0.00
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	6,486	4,832	0.00
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	5,838	4,612	0.00
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	3,892	3,925	0.00
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	3,892	3,775	0.00
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	11,610	3,764	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	3,591	3,606	0.00
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	3,243	3,148	0.00
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	3,243	2,748	0.00
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	3,892	2,103	0.00
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	2,017	2,013	0.00
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	1,887	1,989	0.00
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	5,498	1,649	0.00
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	1,297	1,246	0.00
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	5,102	893	0.00
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	870	866	0.00
Seven Bank	JP	JPY	1	501	0.00
KGI Securities	TW	TWD	115	39	0.00
Bank St Petersburg	RU	USD	9	29	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	11,387	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	10,145	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	7,287	0	0.00
				3,087,984	1.15

Government

US Treasury 3.50% 15/05/2020	US	USD	910,247	706,294	0.26
US Treasury 1.75% 31/07/2015	US	USD	704,570	522,189	0.20
US Treasury 2.625% 15/08/2020	US	USD	690,751	497,450	0.19
US Treasury 0.625% 31/07/2012	US	USD	586,430	424,169	0.16
US Treasury 4.375% 15/05/2040	US	USD	529,495	405,034	0.15
US Treasury 0.375% 31/08/2012	US	USD	427,012	307,481	0.11
US Treasury 3.875% 15/08/2040	US	USD	419,895	295,084	0.11
US Treasury 1.875% 30/09/2017	US	USD	338,763	243,687	0.09
US Treasury 2.375% 31/10/2014	US	USD	249,090	190,039	0.07
US Treasury 0.50% 15/10/2013	US	USD	256,207	184,359	0.07
US Treasury 1.25% 30/09/2015	US	USD	83,979	60,720	0.02
US Treasury 4.50% 15/08/2039	US	USD	71,453	55,795	0.02
Finland 6.95% 15/02/2026	FI	USD	28,467	29,056	0.01
US Treasury 0.875% 31/01/2012	US	USD	28,467	20,641	0.01
US Treasury 4.375% 15/11/2039	US	USD	11,027	8,433	0.00
				3,950,431	1.48

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	272	3,791,435	1.42
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	17	206,916	0.08
				3,998,351	1.50

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	1,835,373	1,833,260	0.69
ING Bank CP 0.87% 12/11/2010	NL	EUR	1,553,008	1,552,521	0.58
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	1,553,008	1,551,798	0.58
SVENSKA CP 0.645% 28/01/2011	SE	EUR	1,553,008	1,550,509	0.58
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	1,553,008	1,550,195	0.58

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DZ Bank CP 0.52% 10/11/2010	DE	EUR	1,482,417	1,482,182	0.55
Societe Generale CP 0.50% 04/11/2010	FR	EUR	1,411,826	1,411,728	0.53
EDF CP 0.66% 08/11/2010	FR	EUR	1,411,826	1,411,593	0.53
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	1,411,826	1,411,591	0.53
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	1,411,826	1,411,515	0.53
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	1,411,826	1,411,454	0.53
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	1,411,826	1,411,359	0.53
Intesa Sanpaolo CP 0.62% 22/11/2010	IE	EUR	1,411,826	1,411,267	0.53
Societe Generale CP 0.62% 01/12/2010	FR	EUR	1,411,826	1,411,048	0.53
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	1,411,826	1,411,031	0.53
BBVA London CP 0.76% 29/11/2010	GB	EUR	1,411,826	1,410,932	0.53
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	1,411,826	1,410,811	0.53
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	1,411,826	1,410,726	0.53
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	1,411,826	1,409,619	0.53
Allianz CP 0.60% 29/11/2010	DE	EUR	1,270,643	1,270,009	0.47
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	1,270,643	1,269,955	0.47
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	1,270,643	1,269,763	0.47
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	1,270,643	1,268,402	0.47
SVENSKA CP 0.74% 24/01/2011	SE	EUR	1,270,643	1,268,401	0.47
ING Bank CP 0.89% 11/01/2011	NL	EUR	1,270,643	1,268,355	0.47
Allianz CP 0.67% 10/01/2011	DE	EUR	1,200,052	1,198,447	0.45
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	1,129,460	1,128,040	0.42
Allianz CP 0.66% 18/01/2011	DE	EUR	917,687	916,344	0.34
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	705,913	705,791	0.26
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	352,956	352,761	0.13
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	282,365	282,262	0.11
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	70,591	70,548	0.03
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	24,998	0	0.00
				40,134,217	15.01

UNLISTED

Energy

Banpu NVDR	TH	THB	17	309	0.00
RockWell Petroleum Placing*	CA	USD	151	0	0.00
				309	0.00

Materials

HaloSource*	US	USD	1,716	2,865	0.00
HaloSource Wts 31/12/2015*	US	USD	429	303	0.00
Siam Cement NVDR	TH	THB	7	54	0.00
				3,222	0.00

Industrials

Rolls-Royce Group (C)	GB	GBP	28,807	33	0.00
				33	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	76	0	0.00
				0	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	20	20	0.00
				20	0.00

Financials

ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	37,008	26,668	0.01
Banco Santander Rts	ES	EUR	219	26	0.00
Agung Podomoro Land	ID	IDR	676	20	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	12,973	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	57,044	0	0.00
				26,714	0.01

Equity Linked Notes

UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	40	156	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	27	46	0.00
				202	0.00

Fractions

				(18)	0.00

Total Investments (Cost EUR 254,883,527)				255,814,548	95.67

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	2,618,638	2,618,638	0.98
				2,618,638	0.98

Total Investments (including Bank Deposits)				258,433,186	96.65

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CONTRACTS FOR DIFFERENCE				
Dow Jones-UBS Commodity	USD	6,954,916	148,580	0.06
			148,580	0.06

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	22,054	1,483	0.00
Bought protection on Iberdrola 20/12/2015	EUR	8,432	167	0.00
Bought protection on Hammerson 20/12/2015	EUR	5,838	92	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	74,594	(72)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	7,135	(103)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	5,838	(128)	0.00
			1,439	0.00

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.73174 08/11/2010	19,862,505	330,646	0.12
Bought JPY Sold EUR at 114.44900 14/01/2011	8,006,396	201,703	0.08
Bought JPY Sold EUR at 113.19180 08/11/2010	4,592,789	56,476	0.02
Bought JPY Sold EUR at 113.10310 14/01/2011	2,948,133	38,729	0.01
Bought GBP Sold EUR at 0.87973 08/11/2010	2,064,611	29,855	0.01
Bought GBP Sold EUR at 0.87349 14/01/2011	3,578,060	27,213	0.01
Bought USD Sold EUR at 1.39177 14/01/2011	9,804,709	26,022	0.01
Bought EUR Sold GBP at 1.16364 08/11/2010	2,686,146	24,438	0.01
Bought EUR Sold AUD at 0.70792 08/11/2010	3,533,684	16,977	0.01
Bought AUD Sold EUR at 1.43237 14/01/2011	7,798,630	12,498	0.00
Bought EUR Sold USD at 0.77942 19/11/2010	135,428	11,206	0.00
Bought EUR Sold AUD at 0.70741 08/11/2010	2,015,755	8,227	0.00
Bought EUR Sold GBP at 1.21610 19/11/2010	131,398	7,166	0.00
Bought EUR Sold USD at 0.78787 19/11/2010	44,468	4,202	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	197,078	2,972	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	30,266	2,494	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	27,393	2,179	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	23,041	920	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	188,730	720	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010	12,956	679	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	12,642	675	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	14,123	565	0.00
Bought EUR Sold USD at 0.76377 19/11/2010	8,974	547	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	14,422	298	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	22,497	281	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	2,353	188	0.00
Bought EUR Sold USD at 0.78746 19/11/2010	1,961	184	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	6,939	147	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	16,691	114	0.00
Bought GBP Sold EUR at 0.87550 19/11/2010	11,736	113	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	14,793	74	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	10,310	53	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	2,484	40	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	8,168	6	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	4,398	4	0.00
Bought GBP Sold EUR at 0.86656 19/11/2010	1,782	(1)	0.00
Bought EUR Sold USD at 0.71808 19/11/2010	6,266	(15)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	18,173	(18)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	2,680	(32)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	3,725	(42)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	14,988	(43)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	15,439	(131)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	30,596	(132)	0.00
Bought USD Sold EUR at 1.28736 19/11/2010	1,884	(138)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	3,896	(140)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	30,682	(155)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	4,750	(157)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	9,833	(198)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	127,511	(287)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	10,457	(288)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	18,461	(311)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	72,691	(322)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	26,750	(359)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	64,529	(380)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	19,997	(758)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	79,691	(1,109)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	202,078	(1,346)	0.00
Bought USD Sold EUR at 1.28331 19/11/2010	17,863	(1,361)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	42,538	(1,666)	0.00
Bought EUR Sold GBP at 1.14515 08/11/2010	472,676	(3,278)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	39,875	(3,655)	0.00
Bought USD Sold GBP at 1.55723 19/11/2010	136,705	(3,821)	0.00

MULTI ASSET STRATEGIC DEFENSIVE FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.71683 08/11/2010	1,345,232	(5,485)	0.00
Bought EUR Sold USD at 0.71851 14/01/2011	2,133,369	(5,647)	0.00
Bought USD Sold EUR at 1.38163 08/11/2010	1,096,534	(6,097)	0.00
Bought USD Sold CAD at 0.94562 19/11/2010	200,049	(7,237)	0.00
Bought USD Sold EUR at 1.27177 19/11/2010	106,504	(9,001)	0.00
Bought EUR Sold USD at 0.71916 14/01/2011	6,725,160	(11,767)	0.00
Bought EUR Sold JPY at 0.00884 08/11/2010	1,635,908	(18,543)	(0.01)
Bought USD Sold EUR at 1.28333 19/11/2010	469,903	(35,801)	(0.01)
Bought EUR Sold GBP at 1.12563 14/01/2011	4,101,526	(99,248)	(0.04)
Bought EUR Sold JPY at 0.00879 08/11/2010	6,113,329	(103,875)	(0.04)
Bought EUR Sold JPY at 0.00874 14/01/2011	9,061,717	(222,680)	(0.08)
	263,087	0.10	

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl 5 Year Future 08/12/2010	EUR	(2,430,966)	22,812	0.01
Euro Schatz Future 08/12/2010	EUR	(853,710)	5,344	0.00
Dow Jones UBS Future 15/12/2010	USD	73,100	3,352	0.00
Long Gilt Future 29/12/2010	GBP	(65,614)	386	0.00
US 10 Year Note Future 21/12/2010	USD	(135,395)	263	0.00
UST 5 Year Future 31/12/2010	USD	3,155	31	0.00
Eurostoxx 50 Future 17/12/2010	EUR	1,664	3	0.00
Euro Bund Future 08/12/2010	EUR	3,340,376	(49,084)	(0.02)
			(16,893)	(0.01)

INTEREST RATE SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	8,441,546	(24,376)	(0.01)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	6,360,349	(90,260)	(0.03)
			(114,636)	(0.04)

Other Assets and Liabilities		8,667,005	3.24
Net Assets		267,381,768	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	33.25
Italy	IT	11.58
France	FR	10.86
USA	US	7.71
UK	GB	6.65
Netherlands	NL	4.32
Ireland	IE	3.37
Sweden	SE	2.88
Australia	AU	2.49
Japan	JP	2.31
Belgium	BE	2.21
Norway	NO	1.40
Hong Kong	HK	1.36
Switzerland	CH	1.27
Spain	ES	0.86
Canada	CA	0.56
Singapore	SG	0.47
Brazil	BR	0.44
Luxembourg	LU	0.43
China	CN	0.35
Korea	KR	0.26
Cayman Islands	KY	0.26
Czech Republic	CZ	0.26
Denmark	DK	0.18
Mexico	MX	0.16
South Africa	ZA	0.13
Russia	RU	0.11
Taiwan	TW	0.08
India	IN	0.07
Virgin Islands (British)	VG	0.05
Finland	FI	0.04
Austria	AT	0.04
Indonesia	ID	0.03
Turkey	TR	0.03
Thailand	TH	0.02
Philippines	PH	0.02
Malaysia	MY	0.02
Chile	CL	0.02
Gibraltar	GI	0.01
Lithuania	LT	0.01
Bermuda	BM	0.01
Peru	PE	0.01
Cyprus	CY	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.00
Israel	IL	0.00
Portugal	PT	0.00
Papua New Guinea	PG	0.00
Iceland	IS	0.00
Hungary	HU	0.00
New Zealand	NZ	0.00
Cash and other net assets		3.35

MULTI ASSET STRATEGIC FUND 4

Schedule of Investments as at 31 October 2010

	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	4,933	409,412	0.24
CNOOC	HK	HKD	127,095	265,014	0.16
BG Group	GB	GBP	11,656	226,995	0.13
Reliance Industries (Dematerialised)	IN	INR	8,134	200,796	0.12
Exxon Mobil	US	USD	2,108	139,664	0.08
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	79,585	132,663	0.08
Royal Dutch Shell (B)	NL	GBP	3,993	127,862	0.08
Schlumberger	US	USD	1,822	126,425	0.07
Suncor Energy	CA	CAD	3,893	123,724	0.07
Talisman Energy	CA	CAD	6,463	115,517	0.07
PTT (F)	TH	THB	10,540	106,919	0.06
Canadian Natural Resources	CA	CAD	2,613	94,006	0.06
Pacific Rubiales Energy	CA	CAD	2,726	86,275	0.05
Enesco ADR	GB	USD	1,860	85,691	0.05
Anadarko Petroleum	US	USD	1,380	85,600	0.05
Marathon Oil	US	USD	2,412	85,058	0.05
Halliburton	US	USD	2,686	84,890	0.05
BP	GB	GBP	12,188	83,151	0.05
Alpha Natural Resources	US	USD	1,854	82,570	0.05
Cameron International	US	USD	1,874	81,994	0.05
Devon Energy 7.95% 15/04/2032	US	USD	60,065	80,716	0.05
Chesapeake Energy	US	USD	3,738	80,265	0.05
ConocoPhillips 6.50% 01/02/2039	US	USD	63,402	77,804	0.05
Petrohawk Energy	US	USD	4,339	71,848	0.04
Crescent Point Energy	CA	CAD	1,783	70,966	0.04
Newfield Exploration	US	USD	1,137	67,691	0.04
Noble	CH	USD	1,743	59,962	0.04
Forest Oil	US	USD	1,820	55,423	0.03
Valero Energy	US	USD	3,071	55,009	0.03
Baytex Energy Trust	CA	CAD	1,388	52,244	0.03
Nabors Industries	BM	USD	2,448	49,665	0.03
Diamond Offshore Drilling	US	USD	755	49,580	0.03
National Oilwell Varco	US	USD	870	47,103	0.03
ConocoPhillips	US	USD	796	46,952	0.03
Dong Energy 4.875% 16/12/2021	DK	EUR	30,115	45,210	0.03
Transocean	CH	USD	712	44,785	0.03
EOG Resources	US	USD	449	42,641	0.03
Baker Hughes	US	USD	932	42,444	0.02
Southwestern Energy	US	USD	1,195	41,007	0.02
Petrobank Energy & Resources	CA	CAD	1,009	39,971	0.02
Tullow Oil	GB	GBP	2,065	39,197	0.02
Enbridge	CA	CAD	590	32,478	0.02
Pride International	US	USD	1,010	30,569	0.02
Peabody Energy	US	USD	535	27,981	0.02
Rowan Companies	US	USD	812	26,554	0.02
Helmerich & Payne	US	USD	597	25,559	0.02
Progress Energy Resources	CA	CAD	2,407	25,449	0.01
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	21,582	23,740	0.01
Holly	US	USD	731	23,630	0.01
PetroBakken Energy (A)	CA	CAD	1,041	23,330	0.01
Apache	US	USD	228	22,875	0.01
Occidental Petroleum	US	USD	290	22,838	0.01
Cairn Energy	GB	GBP	3,320	20,526	0.01
Murphy Oil	US	USD	298	19,383	0.01
Shell International Finance 5.50% 25/03/2040	NL	USD	17,038	18,652	0.01
Saipem	IT	EUR	410	18,186	0.01
Gran Tierra Energy (Canada)	CA	CAD	2,400	17,994	0.01
Frontline	BM	USD	630	17,877	0.01
Oil Search	PG	AUD	2,846	17,805	0.01
Penn West Energy Trust	CA	CAD	775	17,604	0.01
Devon Energy	US	USD	267	17,239	0.01
Shell International Finance 3.10% 28/06/2015	NL	USD	15,334	16,253	0.01
PetroChina (H)	CN	HKD	13,113	16,148	0.01
Pan Orient Energy	CA	CAD	2,222	16,142	0.01
China Coal Energy (H)	CN	HKD	9,129	15,846	0.01
Connacher Oil and Gas	CA	CAD	13,673	15,567	0.01
Anadarko Petroleum 8.70% 15/03/2019	US	USD	11,359	14,044	0.01
Pride International 8.50% 15/06/2019	US	USD	10,791	13,151	0.01
Transocean 4.95% 15/11/2015	CH	USD	11,927	12,623	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	11,359	11,884	0.01
Hess	US	USD	184	11,570	0.01
EXCO Resources	US	USD	793	11,533	0.01
Transocean 6.80% 15/03/2038	CH	USD	10,791	11,270	0.01
Mariner Energy	US	USD	362	8,973	0.01
Origin Energy	AU	AUD	558	8,740	0.01
China Petroleum & Chemical (H)	CN	HKD	8,491	8,067	0.00
Woodside Petroleum	AU	AUD	174	7,448	0.00
Petroleo Brasileiro ADR	BR	USD	187	6,445	0.00
Niko Resources	CA	CAD	67	6,361	0.00
Coal & Allied Industries	AU	AUD	57	6,211	0.00
Frontier Oil	US	USD	444	5,914	0.00
Aurelian Oil & Gas	GB	GBP	6,004	5,868	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Weatherford International	CH	USD	304	5,089	0.00
Karoo Gas Australia	AU	AUD	515	4,750	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	365	4,739	0.00
TGS Nopec Geophysical	NO	NOK	270	4,665	0.00
China Shenhua Energy	CN	HKD	865	3,859	0.00
Extract Resources	AU	AUD	484	3,634	0.00
Sevan Marine	NO	NOK	2,414	3,241	0.00
Wellstream Holdings	GB	GBP	259	3,073	0.00
Straits Asia Resources	SG	SGD	1,245	2,215	0.00
Cobalt International Energy	US	USD	202	1,846	0.00
SK Energy	KR	KRW	13	1,694	0.00
Falkland Oil & Gas	GB	GBP	953	1,565	0.00
Yanzhou Coal Mining (H)	CN	HKD	476	1,376	0.00
Ezra Holdings	SG	SGD	953	1,297	0.00
Kunlun Energy	HK	HKD	1,016	1,294	0.00
China Oilfield Services (H)	CN	HKD	721	1,173	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	16,195	817	0.00
				4,631,363	2.73
Utilities					
EDF 4.625% 26/04/2030 EMTN	FR	EUR	318,243	454,661	0.27
Enel 5.625% 21/06/2027 EMTN	IT	EUR	209,850	324,104	0.19
CEZ 4.875% 16/04/2025	CZ	EUR	189,236	268,492	0.16
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	118,273	187,595	0.11
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	118,218	177,443	0.10
EDP Finance 6.00% 02/02/2018 144A	NL	USD	113,456	118,669	0.07
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	80,548	117,114	0.07
American Electric Power	US	USD	2,467	91,989	0.05
E.ON	DE	EUR	2,854	89,217	0.05
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	40,711	71,517	0.04
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	39,300	64,736	0.04
NRG Energy	US	USD	3,256	64,660	0.04
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	36,039	64,309	0.04
PPL	US	USD	2,368	63,458	0.04
Edison International	US	USD	1,347	49,033	0.03
Allegheny Energy	US	USD	2,117	48,993	0.03
China Resources Power Holdings	HK	HKD	23,049	44,428	0.03
PG&E	US	USD	777	36,994	0.02
Exelon	US	USD	798	32,464	0.02
Mirant	US	USD	2,977	31,829	0.02
Korea Midland Power 5.375% 11/02/2013	KR	USD	22,718	24,170	0.01
Progress Energy 7.75% 01/03/2031	US	USD	17,038	21,953	0.01
CMS Energy	US	USD	1,192	21,804	0.01
American Water Works	US	USD	886	21,059	0.01
Fortis	CA	CAD	590	18,823	0.01
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	11,927	13,250	0.01
AES	US	USD	1,005	12,064	0.01
Keyspan 7.625% 15/11/2010	US	USD	11,359	11,386	0.01
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	8,519	9,568	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	7,951	8,532	0.01
Tokyo Electric Power	JP	JPY	186	4,441	0.00
Duke Energy 6.30% 01/02/2014	US	USD	3,408	3,916	0.00
Plutonic Power	CA	CAD	1,723	3,737	0.00
Beijing Enterprises Water Group	HK	HKD	5,605	1,960	0.00
China Longyuan Power Group (H)	CN	HKD	1,846	1,924	0.00
Tenaga Nasional	MY	MYR	657	1,861	0.00
Maxim Power	CA	CAD	597	1,610	0.00
Perusahaan Gas Negara (B)	ID	IDR	3,114	1,410	0.00
China Power New Energy Development	HK	HKD	12,396	1,234	0.00
ENN Energy Holdings	CN	HKD	386	1,163	0.00
Hyflux	SG	SGD	275	672	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	511	534	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	79,518	1	0.00
				2,588,777	1.52
Materials					
Vale 4.375% 24/03/2018 EMTN	BR	EUR	276,887	396,748	0.23
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	189,236	285,004	0.17
Rio Tinto (UK)	GB	GBP	3,040	196,602	0.12
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	125,263	180,480	0.11
BHP Billiton	GB	GBP	4,750	168,462	0.10
Kazakhmys	GB	GBP	7,844	165,388	0.10
Lanxess Finance 7.75% 09/04/2014	NL	EUR	101,237	162,382	0.10
Potash of Saskatchewan	CA	CAD	1,016	147,336	0.09
Xstrata	CH	GBP	6,463	125,236	0.07
Arkema 4.00% 25/10/2017	FR	EUR	84,979	116,925	0.07
Lonmin	GB	GBP	4,146	116,174	0.07
Goldcorp	CA	CAD	2,346	105,376	0.06
Anglo American	GB	GBP	2,215	103,208	0.06
Grupo Mexico (B)	MX	MXN	29,510	96,901	0.06
African Rainbow Minerals	ZA	ZAR	3,758	96,245	0.06
Ashland	US	USD	1,808	93,658	0.06
Teck Resources (B)	CA	CAD	2,088	93,303	0.05
BASF	DE	EUR	1,274	92,517	0.05

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Harmony Gold Mining	ZA	ZAR	7,815	89,818	0.05	Jiangxi Copper (H)	CN	HKD	775	2,166	0.00
Silver Wheaton	CA	CAD	3,052	87,323	0.05	OCI	KR	KRW	7	2,012	0.00
First Quantum Minerals	CA	CAD	977	85,954	0.05	China Resources Cement Holdings	HK	HKD	2,592	1,835	0.00
Sterlite Industries India (Dematerialised)	IN	INR	22,522	85,799	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	2,109	1,819	0.00
Johnson Matthey	GB	GBP	2,627	80,573	0.05	Mitsubishi Chemical Holdings	JP	JPY	335	1,724	0.00
Linde	DE	EUR	490	70,479	0.04	Hyosung	KR	KRW	15	1,696	0.00
Equinox Minerals	AU	AUD	12,404	67,809	0.04	Nippon Steel	JP	JPY	506	1,591	0.00
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	49,070	67,471	0.04	Chubu Steel Plate	JP	JPY	244	1,331	0.00
Eldorado Gold	CA	CAD	3,821	65,247	0.04	Indocement Tunggal Prakarsa	ID	IDR	614	1,255	0.00
Dow Chemical	US	USD	1,734	53,300	0.03	Hanwha Chemical	KR	KRW	44	1,196	0.00
European Goldfields	CA	CAD	3,740	49,771	0.03	China Shanshui Cement Group	CN	HKD	1,663	1,185	0.00
Agrium	CA	CAD	562	49,587	0.03	PTT Chemical (F)	TH	THB	246	1,161	0.00
Rio Tinto (Australia)	AU	AUD	604	49,159	0.03	Shandong Chenming Paper Holdings (H)	CN	HKD	1,357	1,141	0.00
Vedanta Resources	GB	GBP	1,423	47,325	0.03	SEMAFO	CA	CAD	95	1,134	0.00
Sinofert Holdings	HK	HKD	81,739	43,390	0.03	Avion Gold	CA	CAD	1,316	1,098	0.00
Mosaic	US	USD	584	42,245	0.02	TCC International Holdings	HK	HKD	2,539	1,047	0.00
Mvelaphanda Resources	ZA	ZAR	6,300	41,350	0.02	China BlueChemical (H)	CN	HKD	1,218	965	0.00
Goldcorp (USA)	CA	USD	880	39,547	0.02	Carpathian Gold	CA	CAD	1,667	933	0.00
Walter Energy	US	USD	441	38,573	0.02	Colossus Minerals	CA	CAD	116	925	0.00
Aquarius Platinum (UK)	ZA	GBP	6,555	37,840	0.02	China Metal Recycling Holdings	CN	HKD	786	876	0.00
BHP Billiton (Australia)	AU	AUD	868	35,917	0.02	Honam Petrochemical	KR	KRW	4	850	0.00
Nucor	US	USD	906	34,380	0.02	LG Chem (Pref'd)	KR	KRW	6	694	0.00
Praxair	US	USD	358	32,745	0.02	Semen Gresik Persero	ID	IDR	598	655	0.00
Agnico-Eagle Mines	CA	CAD	419	32,412	0.02	Lock & Lock	KR	KRW	15	496	0.00
Barrick Gold	CA	CAD	670	32,275	0.02	Toyo Seikan Kaisha	JP	JPY	24	405	0.00
IAMGOLD	CA	CAD	1,744	32,039	0.02	SKC	KR	KRW	12	396	0.00
Wacker Chemie	DE	EUR	155	31,863	0.02	China Forestry Holdings	CN	HKD	175	83	0.00
CF Industries Holdings	US	USD	234	28,927	0.02	Kinsteel	MY	MYR	199	65	0.00
China Zhongwang Holdings	CN	HKD	48,042	28,707	0.02					4,805,671	2.83
Owens-Illinois	US	USD	1,023	28,552	0.02						
Methanex	CA	CAD	1,008	28,443	0.02						
Freeport-McMoRan Copper & Gold (B)	US	USD	294	27,626	0.02	Industrials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	22,718	24,673	0.01	Alstom 3.625% 05/10/2018	FR	EUR	262,477	359,529	0.21
Commercial Metals	US	USD	1,697	23,032	0.01	United Technologies	US	USD	3,859	286,513	0.17
Symrise	DE	EUR	711	21,553	0.01	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	189,236	268,040	0.16
K+S 5.00% 24/09/2014	DE	EUR	14,242	21,365	0.01	Siemens 5.25% VRN 14/09/2066	NL	EUR	143,262	206,859	0.12
Newcrest Mining	AU	AUD	498	19,583	0.01	Honeywell International	US	USD	4,292	200,388	0.12
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	15,902	18,029	0.01	Caterpillar	US	USD	2,390	187,197	0.11
Nitto Denko	JP	JPY	411	15,374	0.01	Safran 4.00% 26/11/2014	FR	EUR	118,403	167,766	0.10
Packaging Corp of America	US	USD	616	15,141	0.01	Siemens (Reg'd)	DE	EUR	1,375	156,812	0.09
Monsanto	US	USD	220	13,184	0.01	Cummins	US	USD	1,581	140,212	0.08
Ball 6.75% 15/09/2020	US	USD	11,359	12,580	0.01	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	90,559	127,059	0.07
Vale (Pref'd) (A)	BR	BRL	443	12,485	0.01	Canadian National Railway	CA	CAD	1,802	115,307	0.07
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	8,519	12,310	0.01	Bucyrus International	US	USD	1,604	108,698	0.06
Impala Platinum Holdings	ZA	ZAR	414	11,747	0.01	General Electric	US	USD	5,752	92,265	0.05
Asahi Kasei	JP	JPY	1,782	10,483	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	60,416	91,829	0.05
Shin-Etsu Chemical	JP	JPY	191	9,647	0.01	Rolls-Royce Group	GB	GBP	8,751	90,789	0.05
Daicel Chemical Industries	JP	JPY	1,360	9,453	0.01	Lockheed Martin	US	USD	1,263	89,902	0.05
Air Products & Chemicals	US	USD	110	9,371	0.01	BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	61,324	87,039	0.05
HeidelbergCement	DE	EUR	162	8,454	0.00	Serco Group	GB	GBP	8,589	84,493	0.05
Mitsubishi Gas Chemical	JP	JPY	1,320	8,164	0.00	Capita Group	GB	GBP	6,473	79,494	0.05
Newmont Mining	US	USD	129	7,834	0.00	Air China (H)	CN	HKD	54,475	73,371	0.04
Sika (BR)	CH	CHF	4	7,729	0.00	Hyundai Engineering & Construction	KR	KRW	1,083	72,765	0.04
Tokyo Ohka Kogyo	JP	JPY	395	7,302	0.00	Deere & Co	US	USD	923	70,652	0.04
Incitec Pivot	AU	AUD	1,986	7,274	0.00	Joy Global	US	USD	909	64,852	0.04
Taiwan Fertilizer	TW	TWD	2,069	7,062	0.00	Lonking Holdings	HK	HKD	120,743	64,814	0.04
Clariant (Reg'd)	CH	CHF	416	7,021	0.00	Precision Castparts	US	USD	452	61,797	0.04
Solutia	US	USD	385	6,877	0.00	Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	38,709	61,304	0.04
Equinox Minerals CDI	AU	AUD	1,233	6,773	0.00	Hubbell (B)	US	USD	1,109	59,859	0.04
ArcelorMittal (Netherlands)	LU	EUR	200	6,412	0.00	Robert Half International	US	USD	2,070	56,275	0.03
Zhaojin Mining Industry (H)	CN	HKD	1,976	6,157	0.00	Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	38,041	56,107	0.03
Northern Iron	AU	AUD	4,014	6,053	0.00	Obrascon Huarte Lain	ES	EUR	1,649	53,876	0.03
JSR	JP	JPY	348	6,004	0.00	Navistar International	US	USD	1,089	51,650	0.03
Yamato Kogyo	JP	JPY	227	5,802	0.00	Viad	US	USD	2,576	51,524	0.03
Globe Specialty Metals	US	USD	384	5,789	0.00	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	35,241	48,744	0.03
Formosa Plastics	TW	TWD	1,970	5,650	0.00	Zhejiang Expressway (H)	CN	HKD	47,997	48,461	0.03
Siam Cement (F)	TH	THB	507	5,589	0.00	Deutsche Post (Reg'd)	DE	EUR	2,320	43,201	0.03
London Mining	GB	GBP	1,068	5,426	0.00	Wilson Bayly Holmes-Ovcon	ZA	ZAR	2,220	43,069	0.03
Toyo Kohan	JP	JPY	1,066	5,375	0.00	WESCO International	US	USD	1,004	42,946	0.03
Detour Gold	CA	CAD	170	4,944	0.00	Union Pacific	US	USD	489	42,478	0.02
OneSteel	AU	AUD	1,842	4,888	0.00	British Airways	GB	GBP	9,595	41,615	0.02
Nine Dragons Paper Holdings	HK	HKD	2,814	4,549	0.00	Terex	US	USD	1,842	41,400	0.02
ADEKA	JP	JPY	424	4,528	0.00	RR Donnelley & Sons	US	USD	2,205	39,998	0.02
Umicore	BE	EUR	95	4,466	0.00	Mitsui & Co	JP	JPY	2,530	39,797	0.02
BlueScope Steel	AU	AUD	2,183	4,288	0.00	CSX	US	USD	647	39,751	0.02
James Hardie Industries	IE	AUD	733	3,881	0.00	General Electric 5.25% 06/12/2017	US	USD	34,076	38,045	0.02
LG Chem	KR	KRW	12	3,830	0.00	McDermott International	US	USD	2,399	36,757	0.02
Nan Ya Plastics	TW	TWD	1,632	3,628	0.00	Delta Air Lines	US	USD	2,441	33,203	0.02
Consolidated Thompson Iron Mines	CA	CAD	358	3,406	0.00	Raubex Group	ZA	ZAR	8,644	30,942	0.02
Anhui Conch Cement (H)	CN	HKD	798	3,354	0.00	SPX	US	USD	390	26,473	0.02
Nissan Chemical Industries	JP	JPY	285	3,273	0.00	Rockwell Automation	US	USD	417	25,934	0.02
Katanga Mining	BM	CAD	2,282	3,271	0.00	CNH Global	NL	USD	644	25,479	0.01
Aquarius Platinum	ZA	AUD	552	3,191	0.00	Sumitomo Electric Industries	JP	JPY	1,968	25,067	0.01
Sumitomo Metal Industries	JP	JPY	1,336	3,103	0.00	Bilfinger Berger	DE	EUR	323	23,464	0.01
POSCO	KR	KRW	7	2,712	0.00	Parker Hannifin	US	USD	304	23,197	0.01
Formosa Chemicals & Fibre	TW	TWD	934	2,674	0.00	Rheinmetall	DE	EUR	298	21,431	0.01
Zijin Mining Group	CN	HKD	2,819	2,662	0.00	Tyco International	CH	USD	550	21,049	0.01
Tokai Carbon	JP	JPY	438	2,582	0.00	Ingersoll-Rand (A)	IE	USD	531	20,862	0.01
Xingda International Holdings	CN	HKD	2,199	2,296	0.00	Danaher	US	USD	479	20,510	0.01
Lee & Man Paper Manufacturing	HK	HKD	2,700	2,263	0.00	Seek	AU	AUD	2,876	20,406	0.01
						Mitsubishi	JP	JPY	845	20,307	0.01

MULTI ASSET STRATEGIC FUND ⁴ - 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
Canadian Pacific Railway	CA	CAD	301	19,558	0.01	China COSCO Holdings (H)	CN	HKD	1,502	1,757	0.00
MAN Frankfurt (Reg'd)	DE	EUR	174	19,094	0.01	Daewoo Shipbuilding & Marine Engineering	KR	KRW	64	1,718	0.00
MTU Aero Engines Holding	DE	EUR	314	18,944	0.01	COSCO (Singapore)	SG	SGD	1,126	1,628	0.00
Dongfang Electric	CN	HKD	3,864	18,799	0.01	Hong Leong Asia	SG	SGD	594	1,587	0.00
USG	US	USD	1,475	18,789	0.01	Weichai Power (H)	CN	HKD	117	1,546	0.00
Cintas	US	USD	646	17,744	0.01	Singamas Container Holdings	HK	HKD	6,595	1,491	0.00
Donaldson	US	USD	342	16,715	0.01	Tocalo	JP	JPY	87	1,476	0.00
GFK	DE	EUR	377	15,895	0.01	Citic Pacific	HK	HKD	550	1,468	0.00
GEA Group	DE	EUR	604	15,778	0.01	Samsung Techwin	KR	KRW	16	1,451	0.00
Rockwell Collins	US	USD	258	15,589	0.01	United Tractors	ID	IDR	581	1,441	0.00
AMETEK	US	USD	287	15,479	0.01	Doosan Heavy Industries and Construction	KR	KRW	18	1,432	0.00
United Parcel Service (B)	US	USD	226	15,261	0.01	Mitsui OSK Lines	JP	JPY	220	1,410	0.00
Emerson Electric	US	USD	276	15,110	0.01	Orion	KR	KRW	4	1,235	0.00
KBR	US	USD	588	14,806	0.01	Gamuda	MY	MYR	972	1,190	0.00
SMA Solar Technology	DE	EUR	107	12,587	0.01	Asahi Glass	JP	JPY	123	1,184	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	560	11,591	0.01	Kandenko	JP	JPY	198	1,152	0.00
3M	US	USD	134	11,282	0.01	Guangshen Railway	CN	HKD	2,740	1,108	0.00
Philips Electronics	NL	EUR	340	10,263	0.01	AirAsia	MY	MYR	1,316	1,047	0.00
MApp Group	AU	AUD	3,301	9,864	0.01	Samsung C&T	KR	KRW	18	1,042	0.00
Fuji Machine Manufacturing	JP	JPY	587	9,698	0.01	Berli Jucker (F)	TH	THB	1,453	1,031	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	76	9,381	0.01	Asiana Airlines	KR	KRW	122	998	0.00
Keppel	SG	SGD	1,103	8,530	0.01	China Eastern Airlines (H)	CN	HKD	1,560	988	0.00
Prysmian	IT	EUR	438	8,470	0.00	Iino Kaiun Kaisha	JP	JPY	219	977	0.00
ATS Automation Tooling Systems	CA	CAD	1,179	8,266	0.00	China Railway Group (H)	CN	HKD	1,174	948	0.00
Sumitomo Warehouse	JP	JPY	1,574	8,173	0.00	STX Engine	KR	KRW	24	869	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	2,646	8,087	0.00	CENTROTEC Sustainable	DE	EUR	36	835	0.00
Chiyoda	JP	JPY	939	7,788	0.00	LS Industrial Systems	KR	KRW	10	830	0.00
Mitie Group	GB	GBP	2,243	7,304	0.00	Glovis	KR	KRW	6	823	0.00
Kubota	JP	JPY	812	7,209	0.00	China Railway Construction (H)	CN	HKD	610	764	0.00
Noble Group	HK	SGD	4,726	6,819	0.00	Shenzhen Expressway (H)	CN	HKD	1,361	750	0.00
Alstom	FR	EUR	135	6,799	0.00	Wan Hai Lines	TW	TWD	941	691	0.00
East Japan Railway	JP	JPY	110	6,765	0.00	China Southern Airlines (H)	CN	HKD	985	671	0.00
Shanghai Industrial Holdings	HK	HKD	1,457	6,723	0.00	Eva Airways	TW	TWD	601	608	0.00
ITOCHU	JP	JPY	741	6,500	0.00	Shinmaywa Industries	JP	JPY	174	607	0.00
Raytheon	US	USD	141	6,499	0.00	Chongqing Machinery & Electric (H)	CN	HKD	1,647	562	0.00
Central Glass	JP	JPY	1,504	6,482	0.00	Takasago Thermal Engineering	JP	JPY	79	555	0.00
UTi Worldwide	VG	USD	336	6,409	0.00	KEPCO Engineering & Construction	KR	KRW	4	509	0.00
Mitsubishi Electric	JP	JPY	678	6,361	0.00	China Shipping Development (H)	CN	HKD	329	480	0.00
Hyundai Heavy Industries	KR	KRW	19	6,355	0.00	Samsung Heavy Industries	KR	KRW	16	440	0.00
Fluor	US	USD	129	6,322	0.00	Melco International Development	HK	HKD	654	372	0.00
Avery Dennison	US	USD	168	6,109	0.00	China Shipping Container Lines (H)	CN	HKD	911	371	0.00
PACCAR	US	USD	119	6,108	0.00	Jasa Marga	ID	IDR	835	350	0.00
Cathay Pacific Airways	HK	HKD	2,262	6,090	0.00	CJ	KR	KRW	5	341	0.00
Goodrich	US	USD	74	6,025	0.00	Cebu Air	PH	PHP	112	326	0.00
Babcock & Wilcox	US	USD	261	5,970	0.00	Jiangsu Expressway (H)	CN	HKD	258	312	0.00
Singapore Airlines (L)	SG	SGD	480	5,888	0.00	Sichuan Expressway (H)	CN	HKD	454	296	0.00
NSK	JP	JPY	768	5,814	0.00	Hong Kong Resources Holdings	HK	HKD	1,234	212	0.00
BE Aerospace	US	USD	152	5,546	0.00	Shenji Group Kunming Machine Tool (H)	CN	HKD	310	200	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	550	5,453	0.00	KCC	KR	KRW	1	160	0.00
Charter International	IE	GBP	454	5,373	0.00	Sinotrans (H)	CN	HKD	315	85	0.00
SMC (Japan)	JP	JPY	35	5,370	0.00	Guangzhou Shipyard International (H)	CN	HKD	20	40	0.00
Rexel	FR	EUR	274	5,170	0.00						
Jardine Matheson Holdings	HK	USD	110	4,976	0.00						
ITE Group	GB	GBP	1,671	4,942	0.00						
Weg	BR	BRL	383	4,940	0.00						
Blue Label Telecoms	ZA	ZAR	4,753	4,904	0.00						
SIG	GB	GBP	2,686	4,884	0.00						
Fanuc	JP	JPY	34	4,872	0.00						
Bradken	AU	AUD	604	4,852	0.00						
Cookson Group	GB	GBP	572	4,721	0.00						
Acuty Brands	US	USD	94	4,709	0.00						
Beijing Enterprises Holdings	HK	HKD	662	4,533	0.00						
Hays	GB	GBP	2,364	4,186	0.00						
Renewable Energy	NO	NOK	1,163	4,028	0.00						
Brambles	AU	AUD	643	4,024	0.00						
COSCO Pacific	HK	HKD	2,536	3,968	0.00						
China High Speed Transmission Equipment Group	HK	HKD	1,834	3,756	0.00						
China International Marine Containers Group (B)	CN	HKD	1,852	3,755	0.00						
Byd (H)	CN	HKD	610	3,729	0.00						
Faiveley Transport	FR	EUR	44	3,710	0.00						
SembCorp Marine	SG	SGD	961	3,427	0.00						
Komatsu	JP	JPY	136	3,339	0.00						
Sumitomo	JP	JPY	253	3,209	0.00						
Jardine Strategic Holdings	HK	USD	121	3,181	0.00						
Yamato Holdings	JP	JPY	247	3,115	0.00						
Daikin Industries	JP	JPY	83	2,889	0.00						
Shun Tak Holdings	HK	HKD	4,333	2,862	0.00						
Samsung Engineering	KR	KRW	18	2,861	0.00						
CKD	JP	JPY	382	2,698	0.00						
Hanjin Heavy Industries & Construction	KR	KRW	70	2,667	0.00						
Hyundai Mipo Dockyard	KR	KRW	16	2,664	0.00						
Fraser and Neave	SG	SGD	538	2,599	0.00						
Korean Air Lines	KR	KRW	40	2,544	0.00						
Yangzijiang Shipbuilding Holdings	CN	SGD	1,686	2,443	0.00						
Pall	US	USD	57	2,419	0.00						
Hutchison Whampoa	HK	HKD	236	2,328	0.00						
Orient Overseas International	HK	HKD	239	2,102	0.00						
Pacific Basin Shipping	HK	HKD	2,830	2,066	0.00						
Doosan Infracore	KR	KRW	83	2,057	0.00						
China Merchants Holdings International	HK	HKD	562	1,974	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
AAC Acoustic Technologies Holdings	CN	HKD	14,860	35,893	0.02	Elec & Eltek International	SG	USD	262	775	0.00
KLA-Tencor	US	USD	985	34,937	0.02	SouFun Holdings	CN	USD	10	719	0.00
Tyco Electronic	CH	USD	1,098	34,642	0.02	WPG Holdings	TW	TWD	361	672	0.00
Playtech	GB	GBP	4,707	33,770	0.02	Trony Solar Holdings	CN	HKD	931	583	0.00
Motorola	US	USD	3,878	31,527	0.02	Hansol LCD	KR	KRW	8	482	0.00
Lenovo Group	CN	HKD	38,031	24,681	0.01	VTech Holdings	HK	HKD	44	460	0.00
Research In Motion	CA	CAD	419	23,829	0.01	Nan Ya Printed Circuit Board	TW	TWD	110	448	0.00
Canon	JP	JPY	489	22,640	0.01	Silicon Works	KR	KRW	14	448	0.00
CGI Group (A)	CA	CAD	1,452	22,437	0.01	Digitech Systems	KR	KRW	21	406	0.00
Juniper Networks	US	USD	676	21,820	0.01	TPK Holding	TW	TWD	24	394	0.00
Ricoh	JP	JPY	1,544	21,629	0.01	Macronix International	TW	TWD	580	357	0.00
FLIR Systems	US	USD	750	20,672	0.01	China Wireless Technologies	CN	HKD	437	235	0.00
Broadcom	US	USD	500	20,308	0.01	Longcheer Holdings	CN	SGD	184	113	0.00
Rotork	GB	GBP	647	17,362	0.01					6,469,811	3.81
Autonomy (UK)	GB	GBP	741	17,352	0.01						
Open Text	CA	CAD	391	17,216	0.01						
Infineon Technologies	DE	EUR	2,180	17,134	0.01	Consumer Discretionary					
AsiaInfo-Linkage	CN	USD	744	16,421	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	220,308	324,987	0.19
SuccessFactors	US	USD	553	14,982	0.01	Best Buy	US	USD	6,486	278,430	0.16
AOL	US	USD	575	14,881	0.01	Lowe's	US	USD	12,744	271,444	0.16
Agilent Technologies	US	USD	422	14,721	0.01	Naspers (N)	ZA	ZAR	4,896	258,056	0.15
United Internet	DE	EUR	782	13,993	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	169,717	241,523	0.14
Logica	GB	GBP	6,579	13,649	0.01	Staples	US	USD	11,613	238,074	0.14
Avago Technologies	SG	USD	565	13,594	0.01	Pearson	GB	GBP	12,986	198,599	0.12
Constant Contact	US	USD	552	13,016	0.01	Honda Motor	JP	JPY	5,139	186,505	0.11
Veeco Instruments	US	USD	303	11,992	0.01	Omnicom Group	US	USD	4,045	179,126	0.11
Tokyo Electron	JP	JPY	212	11,956	0.01	Home Depot	US	USD	5,625	175,047	0.10
Adobe Systems	US	USD	418	11,794	0.01	GOME Electrical Appliances Holdings	CN	HKD	498,704	168,194	0.10
Sina (China)	CN	USD	203	11,281	0.01	BMW	DE	EUR	2,300	164,603	0.10
NICE Systems ADR	IL	USD	323	10,794	0.01	Volkswagen (Pref'd)	DE	EUR	1,069	160,482	0.09
Wincor Nixdorf	DE	EUR	125	9,138	0.01	Intercontinental Hotels Group	GB	GBP	7,684	148,591	0.09
NVIDIA	US	USD	743	8,895	0.01	McDonald's	US	USD	1,778	137,859	0.08
Hon Hai Precision Industry	TW	TWD	2,175	8,234	0.00	Coach	US	USD	2,703	134,431	0.08
Lam Research	US	USD	168	7,651	0.00	Walt Disney	US	USD	3,638	131,001	0.08
Rohm	JP	JPY	120	7,468	0.00	Expedia	US	USD	4,551	128,107	0.08
Accenture (A)	IE	USD	164	7,323	0.00	Time Warner	US	USD	3,928	127,814	0.08
IBM	US	USD	50	7,183	0.00	TJX	US	USD	2,765	127,394	0.07
Nuance Communications	US	USD	455	7,183	0.00	Interpublic Group	US	USD	11,929	123,582	0.07
Murata Manufacturing	JP	JPY	126	7,067	0.00	MRV Engenharia e Participacoes	BR	BRL	12,333	121,250	0.07
Yamatake	JP	JPY	283	6,893	0.00	Denso	JP	JPY	3,825	119,033	0.07
Keyence	JP	JPY	26	6,504	0.00	Viacom (B)	US	USD	3,086	118,138	0.07
Avnet	US	USD	217	6,444	0.00	Hyundai Mobis	KR	KRW	465	115,798	0.07
Taiyo Yuden	JP	JPY	482	6,201	0.00	Ctrip.com International	CN	USD	2,244	115,516	0.07
Citrix Systems	US	USD	89	5,720	0.00	WPP	IE	GBP	9,299	108,169	0.06
Fidelity National Information Services	US	USD	208	5,652	0.00	MDC Partners (A)	CA	CAD	7,241	100,781	0.06
Autodesk	US	USD	147	5,266	0.00	Wyndham Worldwide	US	USD	3,448	99,438	0.06
Fiserv	US	USD	95	5,141	0.00	PCD Stores	CN	HKD	298,189	96,418	0.06
TDK	JP	JPY	84	4,808	0.00	Largan Precision	TW	TWD	4,818	95,648	0.06
Quanta Computer	TW	TWD	2,587	4,754	0.00	Bridgestone	JP	JPY	5,168	92,582	0.05
Advantech	TW	TWD	1,679	4,588	0.00	Target	US	USD	1,778	92,404	0.05
Ibiden	JP	JPY	179	4,402	0.00	Daimler (Reg'd)	DE	EUR	1,395	91,930	0.05
HTC	TW	TWD	188	4,253	0.00	LVMH Moet Hennessy Louis Vuitton	FR	EUR	572	89,468	0.05
Kingboard Chemical Holdings	HK	HKD	866	4,216	0.00	British Sky Broadcasting Group	GB	GBP	7,801	88,308	0.05
Hoya	JP	JPY	179	4,179	0.00	Great Wall Motor (H)	CN	HKD	25,227	79,417	0.05
ASML Holding	NL	EUR	125	4,126	0.00	DISH Network	US	USD	4,043	79,366	0.05
AU Optronics	TW	TWD	4,077	4,069	0.00	Mr Price Group	ZA	ZAR	8,655	78,957	0.05
Konica Minolta Holdings	JP	JPY	418	4,047	0.00	Comcast	US	USD	3,765	77,636	0.05
Acer	TW	TWD	1,343	3,912	0.00	Hengdeli Holdings	HK	HKD	138,102	76,715	0.05
Yaskawa Electric	JP	JPY	449	3,511	0.00	LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	50,405	74,797	0.04
Nokia	FI	EUR	315	3,397	0.00	Ford Motor	US	USD	5,035	71,340	0.04
Cadence Design Systems	US	USD	395	3,379	0.00	Techtronic Industries	HK	HKD	67,679	68,592	0.04
Fujitsu	JP	JPY	456	3,116	0.00	Mazda Motor	JP	JPY	26,122	66,479	0.04
Hitachi High-Technologies	JP	JPY	159	3,101	0.00	PPR	FR	EUR	396	64,842	0.04
Akamai Technologies	US	USD	59	3,050	0.00	Asics	JP	JPY	5,906	63,669	0.04
Logitech International (Reg'd)	CH	CHF	155	2,944	0.00	Magna International	CA	CAD	685	62,143	0.04
Unimicron Technology	TW	TWD	1,718	2,921	0.00	Urban Outfitters	US	USD	1,976	60,773	0.04
Perfect World ADR	CN	USD	90	2,884	0.00	United Business Media	IE	GBP	5,563	58,647	0.03
Itochu Techno-Solutions	JP	JPY	76	2,600	0.00	Newell Rubbermaid	US	USD	3,275	57,114	0.03
UBISOFT Entertainment	FR	EUR	195	2,539	0.00	Renault 5.625% 30/06/2015	FR	EUR	39,376	57,001	0.03
Sandvine	CA	CAD	1,166	2,471	0.00	CBS (B)	US	USD	3,269	55,417	0.03
Nippon Electric Glass	JP	JPY	182	2,345	0.00	GKN	GB	GBP	18,128	51,496	0.03
Baidu (China) ADR	CN	USD	21	2,317	0.00	Omnicom Group 4.45% 15/08/2020	US	USD	50,054	51,432	0.03
Konami	JP	JPY	122	2,146	0.00	Giant Manufacturing	TW	TWD	11,562	45,454	0.03
ZTE (H)	CN	HKD	497	1,853	0.00	News (A)	US	USD	3,137	44,921	0.03
Informatica	US	USD	43	1,748	0.00	Blue Nile	US	USD	1,037	44,029	0.03
MediaTek	TW	TWD	134	1,689	0.00	Makita	JP	JPY	1,244	43,659	0.03
Samsung Electronics (Pref'd)	KR	KRW	3	1,567	0.00	Citi Trends	US	USD	2,031	42,675	0.03
Hynix Semiconductor	KR	KRW	74	1,521	0.00	PartyGaming	GI	GBP	10,398	41,968	0.02
Nucleus Software Exports	IN	INR	509	1,468	0.00	Global Education & Technology Group	CN	USD	4,095	40,787	0.02
NCSoft	KR	KRW	6	1,413	0.00	NIKE (B)	US	USD	498	40,238	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	123	1,345	0.00	International Game Technology	US	USD	2,584	40,134	0.02
Tripod Technology	TW	TWD	312	1,198	0.00	Adidas	DE	EUR	615	40,042	0.02
CSE Global	SG	SGD	1,436	1,178	0.00	Luxottica Group	IT	EUR	1,325	39,094	0.02
Netease.com ADR	CN	USD	25	1,072	0.00	Dana Holding	US	USD	2,728	39,068	0.02
LogMeIn	US	USD	25	959	0.00	SeLogger.com	FR	EUR	763	38,268	0.02
Axell	JP	JPY	43	955	0.00	Marriott International (A)	US	USD	1,030	38,020	0.02
Chroma ATE	TW	TWD	368	947	0.00	GUESS	US	USD	944	36,639	0.02
Nichicon	JP	JPY	80	892	0.00	FUJIFILM Holdings	JP	JPY	1,084	36,195	0.02
Funtalk China Holdings	CN	USD	124	843	0.00	Grand Korea Leisure	KR	KRW	1,763	35,953	0.02
LG Display	KR	KRW	24	830	0.00	Ted Baker	GB	GBP	3,606	35,528	0.02
						Iconix Brand Group	US	USD	1,993	34,460	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
China Dongxiang Group	HK	HKD	56,945	31,945	0.02	SJM Holdings	HK	HKD	1,106	1,645	0.00
Texwinca Holdings	HK	HKD	29,243	31,916	0.02	Shimachu	JP	JPY	78	1,593	0.00
MGM Resorts International	US	USD	2,840	31,270	0.02	Geely Automobile Holdings	HK	HKD	2,720	1,537	0.00
H&R Block	US	USD	2,646	30,981	0.02	Guangzhou Automobile Group	CN	HKD	997	1,523	0.00
Mothercare	GB	GBP	3,597	30,282	0.02	Doutor Nichires Holdings	JP	JPY	112	1,520	0.00
Johnson Controls	US	USD	843	29,600	0.02	Hyundai Home Shopping Network	KR	KRW	16	1,498	0.00
Toyota Motor	JP	JPY	768	27,237	0.02	Embry Holdings	HK	HKD	1,518	1,468	0.00
Macy's	US	USD	1,116	26,572	0.02	Hotel Shilla	KR	KRW	57	1,462	0.00
Stanley Black & Decker	US	USD	400	24,705	0.01	Maoye International Holdings	CN	HKD	3,204	1,386	0.00
Continental	DE	EUR	282	24,429	0.01	Hyundai Motor (Pref'd)	KR	KRW	25	1,373	0.00
American Eagle Outfitters	US	USD	1,519	24,415	0.01	China Resources Enterprise	HK	HKD	320	1,355	0.00
Kohl's	US	USD	472	24,119	0.01	IT	HK	HKD	1,603	1,352	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	21,582	23,453	0.01	Minth Group	HK	HKD	722	1,350	0.00
Dixons Retail	GB	GBP	52,331	22,496	0.01	Xebio	JP	JPY	66	1,300	0.00
Reitmans (Canada) (A)	CA	CAD	1,173	21,831	0.01	Hyundai Department Store	KR	KRW	11	1,264	0.00
Dick's Sporting Goods	US	USD	736	21,055	0.01	Sungwoo Hitech	KR	KRW	91	1,146	0.00
Ocado Group	GB	GBP	9,150	20,480	0.01	Ryohin Keikaku	JP	JPY	32	1,136	0.00
Chow Sang Sang Holdings International	HK	HKD	7,485	19,696	0.01	Astra International	ID	IDR	162	1,035	0.00
Abercrombie & Fitch (A)	US	USD	452	19,393	0.01	Hana Tour Service	KR	KRW	25	1,020	0.00
Virgin Media	US	USD	745	18,824	0.01	Masterskill Education Group	MY	MYR	1,074	1,000	0.00
Chime Communications	GB	GBP	5,470	18,228	0.01	Funai Electric	JP	JPY	32	987	0.00
Brilliance China Automotive Holdings	HK	HKD	20,318	17,851	0.01	Cheng Shin Rubber Industry	TW	TWD	440	981	0.00
CTS Eventim	DE	EUR	311	17,511	0.01	bwin Interactive Entertainment	AT	EUR	19	920	0.00
Tiffany & Co	US	USD	330	17,367	0.01	Yell Group	GB	GBP	3,963	895	0.00
Betfair Group	GB	GBP	692	15,902	0.01	Koito Manufacturing	JP	JPY	68	889	0.00
Kabel Deutschland Holding	DE	EUR	347	15,620	0.01	Halla Climate Control	KR	KRW	45	838	0.00
Belle International Holdings	HK	HKD	8,379	15,167	0.01	AviChina Industry & Technology (H)	CN	HKD	1,484	804	0.00
Cheil Worldwide	KR	KRW	1,391	15,154	0.01	Indorama Ventures (F)	TH	THB	739	786	0.00
Tom Tailor Holding	DE	EUR	680	14,404	0.01	Parco	JP	JPY	88	676	0.00
ElringKlinger	DE	EUR	394	13,116	0.01	Sands China Reg S	CN	HKD	308	670	0.00
Carphone Warehouse Group	GB	GBP	2,598	12,674	0.01	Ambassador Hotel	TW	TWD	412	653	0.00
Fuji Heavy Industries	JP	JPY	1,759	12,147	0.01	Singapore Press Holdings	SG	SGD	184	592	0.00
Li & Fung 5.25% 13/05/2020	BM	USD	11,359	12,145	0.01	Charm Communications ADR	CN	USD	59	584	0.00
Stanley Electric	JP	JPY	720	12,070	0.01	Anta Sports Products	CN	HKD	272	563	0.00
Autobacs Seven	JP	JPY	320	11,998	0.01	AirMedia Group ADR	CN	USD	70	480	0.00
Aisin Seiki	JP	JPY	375	11,763	0.01	QSR Brands	MY	MYR	258	439	0.00
Hyundai Motor	KR	KRW	74	11,226	0.01	Shenzhen Fiyta Holdings (B)	CN	HKD	361	425	0.00
Wyndham Worldwide 5.75% 01/02/2018	US	USD	10,791	11,034	0.01	Fila Korea	KR	KRW	6	419	0.00
Fairfax Media	AU	AUD	7,439	10,578	0.01	TAN Chong Motor Holdings	MY	MYR	211	385	0.00
ZON Multimedia	PT	EUR	1,911	10,157	0.01	GS Home Shopping	KR	KRW	3	348	0.00
Nintendo	JP	JPY	39	10,139	0.01	Sing Tao News	HK	HKD	1,072	339	0.00
Stroer Out-of-Home Media	DE	EUR	305	9,990	0.01	Las Vegas Sands	US	USD	6	285	0.00
Hugo Boss (Pref'd)	DE	EUR	150	9,918	0.01	Melco Crown Entertainment ADR	HK	USD	41	248	0.00
Li Ning	CN	HKD	3,285	9,377	0.01	New Oriental Education & Technology Group ADR	CN	USD	2	245	0.00
NOK	JP	JPY	492	8,766	0.01	Informa	CH	GBP	25	177	0.00
Dollarama	CA	CAD	331	8,660	0.01	TAL Education Group (ADR)	CN	USD	6	110	0.00
Tsutsumi Jewelry	JP	JPY	367	8,655	0.01	Jakarta International Hotel & Development	ID	IDR	889	82	0.00
Avex Group Holdings	JP	JPY	577	8,308	0.00	Springland International Holdings	CN	HKD	74	62	0.00
Fuji Media Holdings	JP	JPY	6	8,073	0.00	CJ CGV	KR	KRW	2	46	0.00
Nissan Motor	JP	JPY	897	7,895	0.00	Mecox Lane ADR	CN	USD	3	41	0.00
IPSOS	FR	EUR	150	7,184	0.00	Basic House Co	KR	KRW	2	39	0.00
Carnival (UK)	GB	GBP	166	7,166	0.00	Country Style Cooking Restaurant Chain ADR	CN	USD	1	12	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	263	6,927	0.00	Stella International Holdings	HK	HKD	1	1	0.00
Toyoda Gosei	JP	JPY	319	6,879	0.00	Peace Mark Holdings*	HK	HKD	1,012	0	0.00
Sony	JP	JPY	200	6,747	0.00					8,533,330	5.02
Domino's Pizza Enterprises	AU	AUD	1,125	6,263	0.00						
Li & Fung	HK	HKD	1,170	6,187	0.00	Consumer Staples					
JB Hi-Fi	AU	AUD	317	6,185	0.00	Procter & Gamble	US	USD	9,474	600,819	0.35
Kia Motors	KR	KRW	154	6,142	0.00	CVS Caremark	US	USD	14,182	430,437	0.25
Sekisui House	JP	JPY	641	6,028	0.00	Philip Morris International	US	USD	7,216	423,342	0.25
Wotif.com Holdings	AU	AUD	1,206	5,544	0.00	Wal-Mart Stores	US	USD	6,802	365,525	0.22
Volkswagen	DE	EUR	42	5,463	0.00	Tesco	GB	GBP	52,852	361,457	0.21
Far Eastern New Century	TW	TWD	3,777	5,438	0.00	Coca-Cola	US	USD	4,919	301,552	0.18
Bharat Forge (Dematerialised)	IN	INR	582	4,955	0.00	Nestle (Reg'd)	CH	CHF	5,235	286,443	0.17
Genting (Singapore)	SG	SGD	2,633	4,428	0.00	Kroger	US	USD	11,805	260,065	0.15
Navitas	AU	AUD	1,061	3,980	0.00	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	149,640	223,829	0.13
Tokyo Broadcasting System Holdings	JP	JPY	317	3,908	0.00	Kraft Foods (A)	US	USD	6,845	219,590	0.13
Nikon	JP	JPY	207	3,907	0.00	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	149,214	216,602	0.13
Takata	JP	JPY	153	3,749	0.00	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	129,804	179,223	0.11
Dongfeng Motor Group (H)	CN	HKD	1,683	3,657	0.00	Anheuser-Busch InBev	BE	EUR	2,600	162,667	0.10
Sega Sammy Holdings	JP	JPY	207	3,375	0.00	Danone	FR	EUR	2,492	157,455	0.09
Genting	MY	MYR	949	3,191	0.00	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	113,305	154,841	0.09
Nishimatsuya Chain	JP	JPY	315	3,026	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	11,131	143,578	0.08
Takashimaya	JP	JPY	386	2,910	0.00	Metro	DE	EUR	2,026	141,772	0.08
Isetan Mitsukoshi Holdings	JP	JPY	258	2,842	0.00	Walgreen	US	USD	4,090	138,232	0.08
Hikari Tsushin	JP	JPY	150	2,832	0.00	Cia de Bebidas das Americas (Pref'd)	BR	BRL	884	119,533	0.07
Trinity	HK	HKD	2,784	2,786	0.00	Dr Pepper Snapple Group	US	USD	3,018	109,997	0.06
Yamada Denki	JP	JPY	40	2,606	0.00	Avon Products	US	USD	3,603	108,152	0.06
China Lilang	CN	HKD	1,634	2,557	0.00	Imperial Tobacco Group	GB	GBP	3,247	103,996	0.06
Lifestyle International Holdings	HK	HKD	1,015	2,359	0.00	SABMiller	GB	GBP	3,196	103,605	0.06
Lotte Shopping	KR	KRW	5	2,214	0.00	Colgate-Palmolive	US	USD	1,203	92,392	0.05
Ruentex Industries	TW	TWD	745	2,131	0.00	ConAgra Foods	US	USD	3,665	82,526	0.05
Golden Eagle Retail Group	CN	HKD	764	2,036	0.00	Kirin Holdings	JP	JPY	5,942	81,526	0.05
NHK Spring	JP	JPY	237	2,013	0.00	Shoprite Holdings	ZA	ZAR	5,378	76,314	0.04
Far Eastern Department Stores	TW	TWD	1,598	1,986	0.00	Japan Tobacco	JP	JPY	24	73,965	0.04
SMI	HK	HKD	32,909	1,979	0.00	Lorillard	US	USD	778	66,158	0.04
Daphne International Holdings	CN	HKD	1,726	1,930	0.00	FamilyMart	JP	JPY	1,861	66,028	0.04
Little Sheep Group	CN	HKD	2,953	1,925	0.00	Aryzta	CH	CHF	1,421	62,963	0.04
Shangri-La Asia	HK	HKD	827	1,863	0.00	China Mengniu Dairy	HK	HKD	21,688	62,132	0.04
Jardine Cycle & Carriage	SG	SGD	58	1,761	0.00	Drogasil	BR	BRL	2,292	58,847	0.03

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kellogg	US	USD	1,141	56,927	0.03
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	40,043	56,760	0.03
Molson Coors Brewing (B)	US	USD	1,016	47,764	0.03
Mead Johnson Nutrition (A)	US	USD	798	47,029	0.03
Reynolds American	US	USD	697	45,202	0.03
Altria Group 9.25% 06/08/2019	US	USD	30,669	42,037	0.02
Zhongpin	CN	USD	2,046	40,646	0.02
Metro 7.625% 05/03/2015 EMTN	DE	EUR	20,022	32,915	0.02
Philip Morris International 5.65% 16/05/2018	US	USD	25,557	30,000	0.02
Wesfarmers	AU	AUD	881	28,664	0.02
BaWang International Group Holding	CN	HKD	67,710	28,522	0.02
Altria Group 10.20% 06/02/2039	US	USD	18,174	26,531	0.02
Safeway	US	USD	1,164	26,513	0.02
Wal-Mart Stores 6.20% 15/04/2038	US	USD	22,718	26,317	0.02
Loblav	CA	CAD	571	24,131	0.01
Estee Lauder (A)	US	USD	327	23,590	0.01
PepsiCo 3.125% 01/11/2020	US	USD	23,853	23,508	0.01
Henkel & Co KGaA (Pref'd)	DE	EUR	376	22,164	0.01
Viterra	CA	CAD	1,753	16,449	0.01
Kobayashi Pharmaceutical	JP	JPY	286	13,342	0.01
Lawson	JP	JPY	234	10,653	0.01
Kao	JP	JPY	236	6,007	0.00
Synthes (Switzerland)	US	CHF	43	5,180	0.00
Wilmar International	SG	SGD	987	4,900	0.00
Hengan International Group	CN	HKD	489	4,613	0.00
Gudang Garam	ID	IDR	730	3,892	0.00
Coca-Cola Amatil	AU	AUD	290	3,454	0.00
Henkel & Co KGaA	DE	EUR	60	2,978	0.00
Besunyen Holdings	CN	HKD	5,631	2,692	0.00
LG Household & Health Care	KR	KRW	7	2,309	0.00
Amorepacific	KR	KRW	2	2,114	0.00
Seven & I Holdings	JP	JPY	91	2,106	0.00
Dairy Farm International Holdings	HK	USD	256	2,002	0.00
China Minzhong Food	CN	SGD	1,753	1,776	0.00
Kuala Lumpur Kepong	MY	MYR	249	1,587	0.00
Indofood Agri Resources	SG	SGD	723	1,461	0.00
Kose	JP	JPY	58	1,400	0.00
Olam International	SG	SGD	462	1,121	0.00
China Fishery Group	HK	SGD	657	1,075	0.00
Tingyi Cayman Islands Holding	CN	HKD	388	1,058	0.00
First Resources	SG	SGD	1,042	1,019	0.00
Coca-Cola West	JP	JPY	52	798	0.00
Asian Citrus Holdings	HK	HKD	635	733	0.00
Korea Kolmar	KR	KRW	89	721	0.00
Golden Agri-Resources	SG	SGD	1,414	714	0.00
NVC Lighting Holdings	CN	HKD	1,169	600	0.00
Shinsegae	KR	KRW	1	499	0.00
China Agri-Industries Holdings	HK	HKD	337	491	0.00
Yashili International Holdings	CN	HKD	876	475	0.00
Want Want China Holdings	CN	HKD	473	437	0.00
Lianhua Supermarket Holdings	CN	HKD	86	365	0.00
Petra Foods	SG	SGD	295	365	0.00
Wumart Stores (H)	CN	HKD	146	343	0.00
Oenon Holdings	JP	JPY	141	305	0.00
China Foods	HK	HKD	308	256	0.00
China Huiyuan Juice Group	CN	HKD	366	246	0.00
Beijing Jingkelong (H)	CN	HKD	134	161	0.00
Able C&C	KR	KRW	2	52	0.00
				6,765,532	3.98

Healthcare

Pfizer	US	USD	29,010	504,777	0.30
Merck & Co	US	USD	9,846	355,638	0.21
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	231,819	355,988	0.19
GlaxoSmithKline	GB	GBP	11,178	218,673	0.13
Bayer 5.00% VRN 29/07/2105	DE	EUR	143,262	197,157	0.12
Gilead Sciences	US	USD	4,889	194,618	0.11
WellPoint	US	USD	3,178	172,894	0.10
Johnson & Johnson	US	USD	2,519	159,750	0.09
Pfizer 6.20% 15/03/2019	US	USD	125,469	154,109	0.09
Biogen Idec	US	USD	2,296	144,769	0.09
Shire	IE	GBP	5,459	128,650	0.08
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	69,037	120,227	0.07
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	69,147	104,438	0.06
Medtronic	US	USD	2,424	85,985	0.05
Bayer (Reg'd)	DE	EUR	1,029	76,685	0.05
Medco Health Solutions	US	USD	1,393	72,895	0.04
Fresenius Medical Care	DE	EUR	998	63,471	0.04
Covidien	IE	USD	1,581	63,319	0.04
Baxter International	US	USD	1,179	59,759	0.04
UnitedHealth Group	US	USD	1,654	59,392	0.03
Genomma Lab Internacional (B)	MX	MXN	25,059	52,441	0.03
Diagnosticos da America	BR	BRL	4,241	51,331	0.03
Allergan	US	USD	678	48,834	0.03
Express Scripts	US	USD	922	45,028	0.03
CR Bard	US	USD	533	44,200	0.03
Aspen Pharmacare Holdings	ZA	ZAR	3,280	43,951	0.03
Genzyme	US	USD	554	39,988	0.02
FMC Finance III 6.875% 15/07/2017	LU	USD	34,704	37,577	0.02
Amgen	US	USD	649	37,167	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Valeant Pharmaceuticals International	CA	CAD	1,316	35,979	0.02
Thermo Fisher Scientific	US	USD	700	35,853	0.02
Novo Nordisk (B)	DK	DKK	314	32,996	0.02
Kinetic Concepts	US	USD	828	31,424	0.02
King Pharmaceuticals	US	USD	2,044	28,947	0.02
Aetna	US	USD	917	27,523	0.02
Abbott Laboratories	US	USD	526	27,044	0.02
Boston Scientific	US	USD	3,405	21,591	0.01
Novartis (Reg'd)	CH	CHF	370	21,427	0.01
Astellas Pharma	JP	JPY	570	21,204	0.01
Takeda Pharmaceutical	JP	JPY	428	20,055	0.01
Bristol-Myers Squibb	US	USD	709	19,007	0.01
Roche Holding	CH	CHF	125	18,395	0.01
Stryker	US	USD	351	17,388	0.01
Mettler-Toledo International	CH	USD	130	17,164	0.01
ICON ADR	IE	USD	839	16,373	0.01
Pfizer 7.20% 15/03/2039	US	USD	11,359	15,140	0.01
SXC Health Solutions	US	CAD	345	13,184	0.01
Cephalon	US	USD	197	13,045	0.01
Sanofi-Aventis	FR	EUR	183	12,749	0.01
VCA Antech	US	USD	610	12,483	0.01
Teva Pharmaceutical Industries ADR	IL	USD	229	11,936	0.01
Ramsay Health Care	AU	AUD	752	11,544	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	414	11,323	0.01
Cochlear	AU	AUD	161	11,248	0.01
Stratec Biomedical Systems	DE	EUR	298	11,214	0.01
Watson Pharmaceuticals	US	USD	221	10,217	0.01
ResMed CDI	US	AUD	2,322	7,745	0.00
Hologic	US	USD	422	6,719	0.00
AmerisourceBergen	US	USD	190	6,245	0.00
Zimmer Holdings	US	USD	126	6,022	0.00
Sartorius Stedim Biotech	FR	EUR	116	5,295	0.00
McKesson	US	USD	72	4,669	0.00
St Jude Medical	US	USD	121	4,629	0.00
Ossur	IS	DKK	2,427	4,567	0.00
CSL	AU	AUD	139	4,476	0.00
DaVita	US	USD	62	4,471	0.00
Hospira	US	USD	69	4,073	0.00
Cerner	US	USD	47	4,044	0.00
CIGNA	US	USD	111	3,956	0.00
Terumo	JP	JPY	77	3,931	0.00
Life Technologies	US	USD	76	3,829	0.00
KYORIN Holdings	JP	JPY	246	3,821	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,436	3,813	0.00
BioMarin Pharmaceutical	US	USD	145	3,740	0.00
Edwards Lifesciences	US	USD	57	3,648	0.00
Laboratory of America Holdings	US	USD	43	3,515	0.00
Cie Generale d'Optique Essilor International	FR	EUR	53	3,502	0.00
Alfreda Holdings	JP	JPY	83	3,478	0.00
Quest Diagnostics	US	USD	68	3,319	0.00
Illumina	US	USD	57	3,109	0.00
Cooper	US	USD	58	2,880	0.00
Humana	US	USD	49	2,857	0.00
Henry Schein	US	USD	48	2,687	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	265	2,572	0.00
Lonza Group (Reg'd)	CH	CHF	29	2,550	0.00
Taisho Pharmaceutical	JP	JPY	118	2,491	0.00
Nichi-ko Pharmaceutical	JP	JPY	70	2,465	0.00
Sawai Pharmaceutical	JP	JPY	28	2,442	0.00
William Demant Holding	DK	DKK	32	2,426	0.00
WuXi PharmaTech Cayman ADR	CN	USD	140	2,305	0.00
PSS World Medical	US	USD	94	2,223	0.00
American Medical Systems Holdings	US	USD	106	2,174	0.00
Raffles Medical Group	SG	SGD	1,285	2,167	0.00
China Shineway Pharmaceutical Group	CN	HKD	594	2,025	0.00
Nagaleben	JP	JPY	81	1,914	0.00
Biosensors International Group	SG	SGD	2,193	1,902	0.00
China Animal Healthcare	CN	SGD	7,168	1,899	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	16	1,897	0.00
Sino Biopharmaceutical	HK	HKD	4,554	1,792	0.00
Richter Gedeon Nyrt.	HU	HUF	7	1,635	0.00
HMS Holdings	US	USD	27	1,630	0.00
Haemonetics	US	USD	29	1,590	0.00
Elekta (B)	SE	SEK	37	1,412	0.00
Fisher & Paykel Healthcare	NZ	NZD	550	1,358	0.00
Allscripts Healthcare Solutions	US	USD	69	1,320	0.00
Eurand	NL	USD	107	1,175	0.00
Symmetry Medical	US	USD	129	1,137	0.00
Rohto Pharmaceutical	JP	JPY	91	1,126	0.00
Swedish Orphan Biovitrum	SE	SEK	184	1,101	0.00
Universal Health Services (B)	US	USD	26	1,056	0.00
PerkinElmer	US	USD	45	1,048	0.00
Osterm Implant	KR	KRW	67	1,017	0.00
HeartWare International	US	USD	15	1,003	0.00
Talecris Biotherapeutics Holdings	US	USD	41	999	0.00
Audika	FR	EUR	38	927	0.00
Pronova BioPharma	NO	NOK	527	879	0.00
Wright Medical Group	US	USD	65	866	0.00
Mindray Medical International ADR	CN	USD	29	835	0.00
Cardiome Pharma	CA	CAD	132	664	0.00

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Emeritus	US	USD	36	663	0.00
Ion Beam Applications	BE	EUR	54	659	0.00
Coolpoint Energy	HK	HKD	7,592	639	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	571	609	0.00
Ardea Biosciences	US	USD	27	583	0.00
Supermax	MY	MYR	387	561	0.00
Theravance	US	USD	24	488	0.00
ZIOPHARM Oncology	US	USD	77	335	0.00
SomnoMed	AU	AUD	203	205	0.00
				4,367,968	2.57

Telecommunication Services

Vodafone Group	GB	GBP	155,363	422,795	0.25
AT&T	US	USD	10,323	294,008	0.17
Qwest Communications International	US	USD	30,035	197,332	0.12
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	141,092	193,056	0.11
NII Holdings (B)	US	USD	4,059	167,488	0.10
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	108,152	156,155	0.09
Telefonica	ES	EUR	5,256	141,679	0.08
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	73,413	126,557	0.07
China Mobile	HK	HKD	11,764	119,904	0.07
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	82,068	115,644	0.07
China Unicom (Hong Kong)	CN	HKD	79,767	111,852	0.07
Verizon Communications	US	USD	3,289	106,489	0.06
KT ADR	KR	USD	4,877	100,086	0.06
NTT DoCoMo	JP	JPY	58	98,566	0.06
America Movil (L) ADR	MX	USD	1,614	92,745	0.05
BCE	CA	CAD	2,655	88,479	0.05
Deutsche Telekom (Reg'd)	DE	EUR	5,245	75,864	0.04
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,864	68,443	0.04
Mobile Telesystems ADR	RU	USD	3,184	68,177	0.04
Inmarsat	GB	GBP	6,243	65,216	0.04
KPN	NL	EUR	3,500	58,360	0.03
KT	KR	KRW	1,380	54,401	0.03
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	37,484	54,250	0.03
KDDI	JP	JPY	10	54,157	0.03
CenturyLink	US	USD	1,296	53,353	0.03
Singapore Telecommunications	SG	SGD	19,459	46,593	0.03
Nextel Communications 7.375% 01/08/2015	US	USD	45,382	45,694	0.03
BT Group	GB	GBP	18,136	44,661	0.03
Sprint Nextel	US	USD	10,249	43,048	0.03
France Telecom	FR	EUR	1,733	41,583	0.02
Swisscom (Reg'd)	CH	CHF	86	35,883	0.02
Telecom Italia (Pref'd)	IT	EUR	25,021	30,594	0.02
Telekomunikasi Indonesia	ID	IDR	28,898	29,394	0.02
Telenor	NO	NOK	1,715	27,550	0.02
SK Telecom	KR	KRW	165	25,048	0.01
Verizon New York 6.875% 01/04/2012	US	USD	22,718	24,514	0.01
Vodafone Group 5.35% 27/02/2012	GB	USD	22,718	24,068	0.01
Drillisch	DE	EUR	2,580	22,011	0.01
American Tower (A)	US	USD	416	21,443	0.01
Softbank	JP	JPY	648	20,814	0.01
MTN Group	ZA	ZAR	1,112	20,079	0.01
Freenet	DE	EUR	1,569	19,856	0.01
AT&T 6.80% 15/05/2036	US	USD	17,038	19,683	0.01
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	17,038	18,432	0.01
Iliad	FR	EUR	161	18,149	0.01
Tim Participacoes (Pref'd)	BR	BRL	5,215	16,822	0.01
XL Axiata	ID	IDR	22,170	14,249	0.01
TeliaSonera	SE	SEK	1,676	13,930	0.01
MetroPCS Communications	US	USD	1,298	13,500	0.01
Telenet Group Holding	BE	EUR	312	13,026	0.01
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	12,495	12,853	0.01
Syniverse Holdings	US	USD	348	10,599	0.01
Indosat	ID	IDR	15,342	10,289	0.01
Embarq 7.995% 01/06/2036	US	USD	9,087	10,007	0.01
CenturyLink 6.15% 15/09/2019 Q	US	USD	9,087	9,479	0.01
Nippon Telegraph & Telephone	JP	JPY	205	9,294	0.01
VimpelCom ADR	NL	USD	598	9,136	0.01
TalkTalk Telecom Group	GB	GBP	4,240	8,960	0.01
Axiata Group	MY	MYR	2,349	3,398	0.00
Philippine Long Distance Telephone	PH	PHP	13	834	0.00
StarHub	SG	SGD	384	788	0.00
Tower Bersama Infrastructure	ID	IDR	2,477	706	0.00
M1 (Singapore)	SG	SGD	155	267	0.00
Shin (F)	TH	THB	6	6	0.00
				3,822,296	2.25

Financials

ETFS Agriculture DJ-UBSCI	GB	USD	203,920	1,694,574	1.00
ETFS Physical Gold Jersey	GB	GBP	10,635	1,416,829	0.83
Sun Hung Kai Properties	HK	HKD	48,202	828,086	0.49
ETFS Energy DJ-UBSCISM	GB	USD	67,306	747,102	0.44
Westfield Group	AU	AUD	56,639	688,416	0.41
Simon Property Group	US	USD	6,945	670,713	0.39
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	469,307	652,411	0.38
ETFS All Commodities DJ-UBSCISM	GB	USD	40,398	627,374	0.37
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	376,060	524,486	0.31
JPMorgan Chase & Co	US	USD	13,165	494,210	0.29

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi Estate	JP	JPY	27,441	480,898	0.28
Mitsui Fudosan	JP	JPY	23,767	449,546	0.26
KBC 4.50% 17/09/2014 EMTN	NL	EUR	307,129	443,004	0.26
Public Storage	US	USD	4,297	429,249	0.25
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	272,797	422,685	0.25
Unibail-Rodamco	FR	EUR	2,025	421,145	0.25
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	268,099	416,514	0.25
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	278,054	412,487	0.24
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	296,717	412,365	0.24
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	283,263	389,059	0.23
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	269,729	386,436	0.23
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	257,235	374,752	0.22
ETFS Industrial Metals DJ-UBSCISM	GB	USD	19,731	372,120	0.22
Wells Fargo & Co	US	USD	14,250	367,782	0.22
HSBC Holdings	GB	GBP	35,249	366,583	0.22
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	260,516	362,204	0.21
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	257,525	360,656	0.21
Host Hotels & Resorts	US	USD	21,853	347,027	0.20
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	247,264	346,138	0.20
Wharf Holdings	HK	HKD	52,385	344,650	0.20
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	247,264	343,719	0.20
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	247,264	343,561	0.20
Equity Residential	US	USD	6,972	338,355	0.20
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	212,726	330,250	0.19
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	243,220	326,363	0.19
Sumitomo Realty & Development	JP	JPY	14,350	312,842	0.18
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	222,538	309,261	0.18
ProLogis	US	USD	23,010	308,564	0.18
Vornado Realty Trust	US	USD	3,509	307,324	0.18
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	194,465	306,504	0.18
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	189,236	301,406	0.18
Citigroup	US	USD	70,877	295,558	0.17
Industrial & Commercial Bank of China (H)	CN	HKD	358,760	289,424	0.17
Boston Properties	US	USD	3,281	281,772	0.17
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	199,378	278,364	0.16
Ventas	US	USD	5,085	270,303	0.16
Stockland	AU	AUD	71,513	264,660	0.16
TD Ameritrade Holding	US	USD	15,093	258,248	0.15
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	185,122	255,584	0.15
HCP	US	USD	6,904	249,243	0.15
RBS 5.75% 21/05/2014 EMTN	GB	EUR	165,176	247,127	0.15
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	169,476	245,936	0.14
Itau Unibanco Holding	BR	BRL	10,093	244,322	0.14
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	175,297	240,760	0.14
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	164,378	240,517	0.14
British Land	GB	GBP	28,739	234,602	0.14
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	152,289	232,015	0.14
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	156,851	231,521	0.14
Henderson Land Development	HK	HKD	32,383	230,612	0.14
CME Group	US	USD	788	229,871	0.14
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	127,235	219,635	0.13
CapitaLand	SG	SGD	69,217	208,699	0.12
Kimco Realty	US	USD	12,054	208,046	0.12
Morgan Stanley	US	USD	8,324	207,677	0.12
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	140,242	207,306	0.12
Lloyds Banking Group	GB	GBP	179,794	198,593	0.12
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	144,783	196,139	0.12
Land Securities Group	GB	GBP	17,835	193,457	0.11
ETFS Livestock DJ-AIGSM	GB	USD	50,781	189,412	0.11
Standard Chartered	GB	GBP	6,478	187,382	0.11
New World Development	HK	HKD	93,005	184,094	0.11
Digital Realty Trust	US	USD	3,079	183,420	0.11
China Overseas Land & Investment	HK	HKD	86,931	183,103	0.11
Corio	NL	EUR	2,479	181,763	0.11
City Developments	SG	SGD	18,020	177,677	0.10
Bank Rakyat Indonesia Persero	ID	IDR	135,950	173,237	0.10
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	124,651	172,784	0.10
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	112,989	169,983	0.10
Developers Diversified Realty	US	USD	12,801	168,456	0.10
Toronto-Dominion Bank	CA	CAD	2,324	167,808	0.10
Shimao Property Holdings	CN	HKD	100,196	165,919	0.10
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	152,165	164,733	0.10
Banco do Estado do Rio Grande do Sul	BR	BRL	15,044	164,641	0.10
Hongkong Land Holdings	HK	USD	23,706	163,738	0.10
Barclays	GB	GBP	36,979	162,692	0.10
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	112,989	158,207	0.09
Charles Schwab	US	USD	10,216	158,034	0.09
Goldman Sachs Group	US	USD	954	154,886	0.09
Bank of America	US	USD	13,421	153,135	0.09
China Merchants Bank (H)	CN	HKD	53,331	151,730	0.09
Home Properties	US	USD	2,751	149,113	0.09
RioCan Real Estate Investment Trust	CA	CAD	6,571	148,146	0.09
UDR	US	USD	6,532	147,302	0.09
Boardwalk Real Estate Investment Trust	CA	CAD	3,463	146,842	0.09
SL Green Realty	US	USD	2,172	143,824	0.08
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	98,251	141,055	0.08
ING Bank 3.375% 03/03/2015	NL	EUR	98,251	139,106	0.08
CNinsure ADR	CN	USD	5,387	138,384	0.08
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	97,233	138,353	0.08
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	88,426	137,576	0.08

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group	KR	KRW	3,458	134,046	0.08	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	4,883	51,795	0.03
Great Portland Estates	GB	GBP	23,532	130,264	0.08	Savills	GB	GBP	9,367	49,468	0.03
CBL & Associates Properties	US	USD	8,308	130,102	0.08	RMB Holdings	ZA	ZAR	9,335	48,344	0.03
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	95,259	129,580	0.08	Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	35,906	47,500	0.03
Highwoods Properties	US	USD	3,879	128,639	0.08	Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	37,416	47,014	0.03
Ping An Insurance Group (H)	CN	HKD	11,769	127,127	0.07	Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	32,986	46,040	0.03
Federal Realty Investment Trust	US	USD	1,542	127,017	0.07	Genworth Financial (A)	US	USD	4,066	45,704	0.03
Unite Group	GB	GBP	38,007	126,661	0.07	MetLife	US	USD	1,123	45,625	0.03
Apartment Investment & Management (A)	US	USD	5,443	125,779	0.07	Franklin Resources	US	USD	396	45,355	0.03
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	95,843	125,760	0.07	ORIX	JP	JPY	496	45,197	0.03
Macerich	US	USD	2,842	125,746	0.07	Northern Trust	US	USD	896	44,428	0.03
Duke Realty	US	USD	10,068	125,240	0.07	Societe de la Tour Eiffel	FR	EUR	531	44,138	0.03
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	80,413	123,814	0.07	China Life Insurance (H)	CN	HKD	10,048	43,984	0.03
Kenedix Realty Investment	JP	JPY	31	121,820	0.07	Brookfield Asset Management (A)	CA	CAD	1,424	42,432	0.02
Hammerson	GB	GBP	17,991	120,809	0.07	UBS (Reg'd)	CH	CHF	2,468	41,740	0.02
ACE	CH	USD	1,966	117,239	0.07	Hang Lung Properties	HK	HKD	8,461	41,482	0.02
Castellum	SE	SEK	8,714	113,619	0.07	Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	43,163	40,142	0.02
CapitaMall Trust	SG	SGD	72,679	111,615	0.07	Commonwealth Bank of Australia	AU	AUD	833	40,034	0.02
Housing Development Finance	IN	INR	7,119	110,268	0.06	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	39,756	39,176	0.02
Canadian Imperial Bank of Commerce	CA	CAD	1,441	109,539	0.06	UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	39,756	39,060	0.02
UBS London 6.625% 19/05/2014 EMTN	CH	EUR	71,094	108,814	0.06	U-Store-It Trust	US	USD	4,518	38,987	0.02
Nippon Building Fund	JP	JPY	11	108,593	0.06	Bank of Nova Scotia	CA	CAD	730	38,795	0.02
Alexandria Real Estate Equities	US	USD	1,472	108,417	0.06	Korea Land & Housing 4.875% 10/09/2014	KR	USD	36,348	38,489	0.02
Mirvac Group	AU	AUD	84,639	107,687	0.06	Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	28,536	38,405	0.02
Aeon Mall	JP	JPY	4,513	105,832	0.06	Assured Guaranty	BM	USD	1,983	37,711	0.02
China Resources Land	HK	HKD	53,350	105,315	0.06	PNC Financial Services Group	US	USD	693	37,444	0.02
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	78,752	104,723	0.06	Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	34,076	37,130	0.02
Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	74,179	103,669	0.06	Morgan Stanley 5.375% 15/10/2015	US	USD	34,076	36,993	0.02
Bank of Montreal	CA	CAD	1,735	102,877	0.06	BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	22,718	36,440	0.02
Alliance (Reg'd)	DE	EUR	822	102,854	0.06	General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	34,076	36,080	0.02
WT Finance Australia 3.625% 27/06/2012	AU	EUR	71,947	101,839	0.06	Fita International 7.00% 10/02/2020	VG	USD	34,076	36,016	0.02
Shriram Transport Finance	IN	INR	4,987	98,928	0.06	Aozora Bank	JP	JPY	20,963	35,097	0.02
Lincoln National	US	USD	3,994	98,889	0.06	Legal & General Group	GB	GBP	21,728	34,952	0.02
African Bank Investments	ZA	ZAR	19,147	98,613	0.06	Charter Hall Retail REIT	AU	AUD	11,532	34,501	0.02
Ascendas Real Estate Investment Trust	SG	SGD	61,781	98,602	0.06	Grupo de Inversiones Suramericana	CO	COP	1,538	33,792	0.02
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	49,787	98,093	0.06	Intesa Sanpaolo	IT	EUR	9,581	33,647	0.02
Fonciere Des Regions	FR	EUR	859	97,892	0.06	SM Prime Holdings	PH	PHP	119,646	33,356	0.02
Goodman Group	AU	AUD	157,836	97,653	0.06	ING Groep	NL	EUR	3,088	32,911	0.02
Prudential	GB	GBP	9,646	97,441	0.06	Wells Fargo & Co 3.75% 01/10/2014	US	USD	30,669	32,712	0.02
Creditcorp	PE	USD	769	95,774	0.06	Societe Generale	FR	EUR	539	32,224	0.02
Dexus Property Group	AU	AUD	115,042	93,675	0.06	Hong Kong Exchanges and Clearing	HK	HKD	1,438	31,714	0.02
Infrastructure Development Finance	IN	INR	20,510	92,649	0.05	Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	19,354	31,082	0.02
Deutsche Wohnen	DE	EUR	7,571	91,430	0.05	PHH	US	USD	1,609	30,745	0.02
Turkiye Garanti Bankasi	TR	TRY	14,802	90,900	0.05	GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	18,687	30,187	0.02
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	48,052	88,849	0.05	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	19,650	29,939	0.02
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	48,052	87,201	0.05	Banco do Brasil	BR	BRL	1,514	29,910	0.02
Turkiye Is Bankasi	TR	TRY	19,372	87,196	0.05	Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	29,533	29,671	0.02
Haci Omer Sabanci Holding	TR	TRY	15,506	85,481	0.05	Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	30,669	29,047	0.02
GPT Group (Australia)	AU	AUD	30,922	84,659	0.05	ICAP	GB	GBP	3,846	28,109	0.02
China Construction Bank (H)	CN	HKD	86,266	82,398	0.05	VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	26,696	27,763	0.02
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	56,653	82,090	0.05	Norwegian Property	NO	NOK	14,760	27,616	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	49,437	82,055	0.05	Federal Bank	IN	INR	2,592	27,566	0.02
US Bancorp	US	USD	3,380	81,626	0.05	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	19,650	27,460	0.02
Keppel Land	SG	SGD	23,749	81,593	0.05	Mizrahi Tefahot Bank	IL	ILS	2,879	26,949	0.02
Brandywine Realty Trust	US	USD	6,754	81,051	0.05	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	22,718	26,898	0.02
Healthcare Realty Trust	US	USD	3,347	80,350	0.05	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	22,718	25,383	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	53,300	79,480	0.05	Agricultural Bank of China (H)	CN	HKD	47,847	25,316	0.01
CapitaCommercial Trust	SG	SGD	67,486	77,950	0.05	Moody's	US	USD	941	25,108	0.01
Japan Real Estate Investment	JP	JPY	8	77,680	0.05	DundeeWealth	CA	CAD	1,501	24,160	0.01
Australia & New Zealand Banking Group	AU	AUD	3,153	76,890	0.05	Colonia Real Estate	DE	EUR	3,647	23,899	0.01
Sumitomo Mitsui Financial Group	JP	JPY	2,564	76,650	0.05	Affiliated Managers Group	US	USD	273	23,514	0.01
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	40,043	74,552	0.04	CIT Group	US	USD	533	23,444	0.01
Aegon ADR	NL	USD	11,771	74,272	0.04	Banco Santander	ES	EUR	1,826	23,422	0.01
Orix JREIT	JP	JPY	13	71,320	0.04	Ashmore Group	GB	GBP	3,813	23,381	0.01
Korean Reinsurance	KR	KRW	6,307	71,105	0.04	Marsh & McLennan	US	USD	923	23,216	0.01
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	49,126	70,430	0.04	Lazard (A)	BM	USD	619	22,971	0.01
Invesco	US	USD	3,107	69,904	0.04	Commercial International Bank Egypt	EG	EGP	3,040	22,898	0.01
SABIC Capital I 3.00% 02/11/2015	NL	USD	69,408	69,322	0.04	Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	22,718	22,464	0.01
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	40,043	69,094	0.04	Zurich Financial Services	CH	CHF	92	22,455	0.01
Bank of New York Mellon	US	USD	2,729	68,327	0.04	Chuo Mitsui Trust Holdings	JP	JPY	6,098	22,015	0.01
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	49,126	68,203	0.04	MS & AD Insurance Group Holdings	JP	JPY	916	21,965	0.01
Klepierre	FR	EUR	1,755	68,171	0.04	Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	23,286	21,764	0.01
Intact Financial	CA	CAD	1,485	67,180	0.04	Turkiye Halk Bankasi	TR	TRY	2,145	21,702	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	44,213	66,686	0.04	Greenhill & Co	US	USD	278	21,436	0.01
Deutsche Bank (Reg'd)	DE	EUR	1,143	65,808	0.04	BM&FBOVESPA	BR	BRL	2,537	21,418	0.01
Royal Bank of Canada	CA	CAD	1,225	65,144	0.04	Aviva	GB	GBP	3,302	21,062	0.01
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	66,111	64,913	0.04	CB Richard Ellis Group (A)	US	USD	1,143	21,033	0.01
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	45,787	64,908	0.04	IG Group Holdings	GB	GBP	2,406	20,375	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	55,492	64,249	0.04	Total Capital 4.25% 15/12/2021	FR	USD	18,742	20,057	0.01
Interactive Brokers Group	US	USD	3,410	63,929	0.04	Bank of China (H)	CN	HKD	33,010	19,799	0.01
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	45,435	63,399	0.04	Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	14,015	19,741	0.01
CA Immobilien Anlagen	AT	EUR	4,196	62,937	0.04	Advance Residence Investment	JP	JPY	11	19,354	0.01
Banco Compartamos	MX	MXN	8,945	62,534	0.04	Citigroup 5.375% 09/08/2020	US	USD	18,174	19,294	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	44,158	61,064	0.04	Banco Santander (Brasil) ADR	BR	USD	1,307	19,088	0.01
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	41,378	59,822	0.04	BBVA 4.50% VRN 12/11/2015	ES	EUR	13,348	18,546	0.01
Mitsubishi UFJ Financial Group	JP	JPY	12,709	58,997	0.03	JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	17,038	18,273	0.01
SunTrust Banks	US	USD	2,262	56,943	0.03	Sumitomo Trust & Banking	JP	JPY	3,286	17,964	0.01
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	363	56,719	0.03	Generali Finance 6.214% VRN (Perpetual)	NL	GBP	12,013	17,771	0.01
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	52,591	55,731	0.03	Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	17,606	17,719	0.01
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	41,166	53,045	0.03	Coresite Realty	US	USD	1,178	17,618	0.01

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	12,495	17,361	0.01
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	12,495	17,350	0.01
State Street	US	USD	418	17,244	0.01
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	17,038	17,037	0.01
Moody's 5.50% 01/09/2020	US	USD	16,470	16,956	0.01
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	16,470	16,886	0.01
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	17,038	16,476	0.01
Hartford Financial Services Group	US	USD	683	16,447	0.01
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	15,902	16,416	0.01
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	10,223	16,190	0.01
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	15,823	15,699	0.01
Melcor Developments	CA	CAD	1,085	15,096	0.01
Capital One Financial	US	USD	404	15,089	0.01
BOC Hong Kong Holdings	HK	HKD	4,779	15,010	0.01
Manulife Financial	CA	CAD	1,168	14,867	0.01
Aegon	NL	EUR	2,335	14,773	0.01
BNP Paribas	FR	EUR	201	14,671	0.01
PartnerRe	BM	USD	184	14,604	0.01
Westpac Banking	AU	AUD	653	14,534	0.01
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	13,631	14,508	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	9,825	13,559	0.01
Suncorp-Metway	AU	AUD	1,462	13,195	0.01
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	11,359	13,066	0.01
KBC Groep	BE	EUR	296	12,850	0.01
Wells Fargo & Co 5.25% 23/10/2012	US	USD	11,359	12,265	0.01
Mizuho Financial Group	JP	JPY	8,247	11,970	0.01
National Australia Bank	AU	AUD	473	11,827	0.01
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	11,359	11,231	0.01
RBS Group	GB	GBP	14,766	10,554	0.01
Indian Overseas Bank	IN	INR	2,915	10,494	0.01
Credit Agricole	FR	EUR	605	9,892	0.01
Delphi Financial Group (A)	US	USD	364	9,880	0.01
United Overseas Bank (L)	SG	SGD	646	9,320	0.01
Credit Suisse Group (Reg'd)	CH	CHF	216	8,928	0.01
Hiscox	BM	GBP	1,555	8,835	0.01
Oversea-Chinese Banking (L)	SG	SGD	1,257	8,774	0.01
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	6,475	8,662	0.01
Canadian Western Bank	CA	CAD	349	8,562	0.01
NTT Urban Development	JP	JPY	9	8,526	0.01
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	8,519	8,515	0.01
NKSJ Holdings	JP	JPY	1,209	8,297	0.00
T&D Holdings	JP	JPY	406	8,294	0.00
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	9,087	8,157	0.00
RBS 0.489% FRN 11/04/2016	GB	USD	7,951	6,999	0.00
Nomura Real Estate Holdings	JP	JPY	451	6,919	0.00
Standard Chartered NPR	GB	GBP	808	6,807	0.00
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	6,815	6,726	0.00
Macquarie Group	AU	AUD	180	6,388	0.00
AMP	AU	AUD	1,200	6,286	0.00
Credit Saison	JP	JPY	410	5,831	0.00
Frontier Real Estate Investment	JP	JPY	1	5,113	0.00
Fubon Financial Holding	TW	TWD	3,785	4,634	0.00
Chiba Bank	JP	JPY	738	4,558	0.00
Kerry Properties	HK	HKD	817	4,540	0.00
CIMB Group Holdings	MY	MYR	1,696	4,529	0.00
Cheung Kong Holdings	HK	HKD	292	4,452	0.00
Nomura Real Estate Office Fund	JP	JPY	1	4,083	0.00
Japan Excellent	JP	JPY	1	4,048	0.00
Hang Seng Bank	HK	HKD	272	3,986	0.00
DBS Group Holdings	SG	SGD	366	3,936	0.00
Mortgage Choice	AU	AUD	3,269	3,841	0.00
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	2,670	3,804	0.00
PICC Property & Casualty (H)	CN	HKD	2,482	3,666	0.00
Sony Financial Holdings	JP	JPY	1	3,661	0.00
Singapore Exchange	SG	SGD	511	3,482	0.00
Chinatrust Financial Holding	TW	TWD	5,536	3,457	0.00
Cathay Financial Holding	TW	TWD	2,220	3,395	0.00
China Everbright	HK	HKD	1,253	3,265	0.00
Yuanta Financial Holding	TW	TWD	4,783	3,006	0.00
E-House China Holdings	CN	USD	158	2,638	0.00
AMMB Holdings	MY	MYR	1,215	2,471	0.00
Wing Hang Bank	HK	HKD	206	2,417	0.00
Japan Prime Realty Investment	JP	JPY	1	2,281	0.00
Malayan Banking	MY	MYR	771	2,235	0.00
Siam Commercial Bank (F)	TH	THB	636	2,181	0.00
Korea Exchange Bank	KR	KRW	178	2,121	0.00
Matsui Securities	JP	JPY	365	2,065	0.00
E.Sun Financial Holding	TW	TWD	3,946	2,029	0.00
Huaku Development	TW	TWD	681	1,888	0.00
Tokyu Land	JP	JPY	414	1,888	0.00
Poly Hong Kong Investments	HK	HKD	1,692	1,743	0.00
Yanlord Land Group	SG	SGD	1,266	1,692	0.00
Nomura Holdings	JP	JPY	328	1,678	0.00
China Real Estate Information ADR	CN	USD	164	1,634	0.00
Bank Mandiri	ID	IDR	2,040	1,596	0.00
Industrial Bank of Korea	KR	KRW	107	1,540	0.00
Shoei Chiyoda-ku	JP	JPY	193	1,486	0.00
Swire Pacific (A)	HK	HKD	103	1,465	0.00
Krung Thai Bank (F)	TH	THB	2,448	1,385	0.00
Soho China	CN	HKD	1,518	1,292	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Liansu Group Holdings	CN	HKD	2,056	1,291	0.00
Ascendas India Trust	SG	SGD	1,487	1,195	0.00
Guangzhou R&F Properties	CN	HKD	817	1,168	0.00
Link REIT	HK	HKD	369	1,138	0.00
Hung Poo Real Estate Development	TW	TWD	741	1,104	0.00
Mega Financial Holding	TW	TWD	1,387	962	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	240	890	0.00
KB Financial Group	KR	KRW	19	858	0.00
Allgreen Properties	SG	SGD	915	844	0.00
Sino Land	HK	HKD	402	841	0.00
Wing Tai Holdings	SG	SGD	595	807	0.00
Country Garden Holdings	CN	HKD	2,256	799	0.00
Ho Bee Investment	SG	SGD	574	750	0.00
UEM Land Holdings	MY	MYR	903	647	0.00
Public Bank (F)	MY	MYR	154	630	0.00
Kiatnakin Bank (F)	TH	THB	391	520	0.00
Sinyi Realty	TW	TWD	259	504	0.00
Wheelock Properties Singapore	SG	SGD	329	496	0.00
Midland Holdings	HK	HKD	451	454	0.00
AIA Group	HK	HKD	139	413	0.00
Evergrande Real Estate Group	CN	HKD	932	396	0.00
Franshion Properties China	HK	HKD	1,190	386	0.00
HSBC Holdings (Hong Kong)	GB	HKD	34	354	0.00
Wheelock & Co	HK	HKD	100	352	0.00
Global Logistic Properties	SG	SGD	145	259	0.00
Mapletree Industrial Trust	SG	SGD	46	38	0.00
				43,082,647	25.35

Government

Germany 1.25% 16/09/2011	DE	EUR	12,407,895	17,297,904	10.18
Germany 1.75% 09/10/2015	DE	EUR	4,399,114	6,126,835	3.61
Germany 3.00% 04/07/2020**	DE	EUR	3,268,443	4,728,087	2.78
Italy 3.00% 15/06/2015	IT	EUR	3,133,945	4,388,033	2.58
Italy 4.00% 01/09/2020	IT	EUR	2,178,361	3,061,750	1.80
Germany 3.50% 08/04/2011	DE	EUR	2,149,244	3,020,684	1.78
Italy 5.00% 01/09/2040	IT	EUR	1,880,000	2,713,303	1.60
Germany 4.75% 04/07/2040	DE	EUR	962,557	1,781,888	1.05
France 2.50% 25/10/2020	FR	EUR	905,849	1,215,096	0.72
Belgium 3.50% 28/03/2015	BE	EUR	571,012	834,172	0.49
France 4.50% 25/04/2041	FR	EUR	481,953	809,634	0.48
Belgium 2.75% 28/03/2016	BE	EUR	546,504	766,270	0.45
Belgium 3.75% 28/09/2020	BE	EUR	428,231	616,504	0.36
Italy 4.25% 01/03/2020	IT	EUR	372,115	534,792	0.31
Italy 5.50% 01/11/2010	IT	EUR	247,264	343,651	0.20
Ireland 4.50% 18/10/2018	IE	EUR	258,941	317,734	0.19
Belgium 4.25% 28/03/2041	BE	EUR	173,267	260,148	0.15
UK Treasury 4.25% 07/12/2040	GB	GBP	113,456	184,132	0.11
France 4.00% 25/04/2055	FR	EUR	64,513	102,027	0.06
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	70,964	101,509	0.06
Hong Kong Government 0.50% 16/08/2012	HK	HKD	340,764	44,137	0.03
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	16,470	16,844	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	8,543	15,718	0.01
				49,280,852	29.00

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	691	14,368	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	856	1,515	0.00
				15,883	0.01

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	837	4,551	0.00
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	883	1,917	0.00
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	1,106	1,460	0.00
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	117	1,058	0.00
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	191	1,043	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	42	1,039	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	82	737	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	129	648	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	296	548	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	233	542	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	359	477	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	86	292	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	72	244	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	104	227	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	45	105	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	55	102	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	6	21	0.00
				15,011	0.01

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	248,902	124,924	0.07
NovaTek OAO GDR (Reg'd)	RU	USD	1,043	99,783	0.06
Eurasia Drilling GDR	CY	USD	3,064	78,130	0.05
Rosneft Oil	RU	USD	10,208	71,486	0.04
Kuzbassrazrezugol	RU	USD	94,394	33,038	0.02
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	23,853	25,309	0.01

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rowan Companies 5.00% 01/09/2017	US	USD	15,902	16,599	0.01
Enterprise Products Operating 6.45% 01/09/2040	US	USD	14,198	15,636	0.01
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	11,359	14,466	0.01
Pride International 7.875% 15/08/2040	US	USD	11,927	13,596	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	11,359	13,380	0.01
				506,347	0.30

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	69,675	70,933	0.04
Federal Hydrogenerating	RU	USD	774,223	39,795	0.02
Exelon Generation 5.75% 01/10/2041	US	USD	15,902	15,601	0.01
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	13,631	14,433	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	9,939	0	0.00
				140,762	0.08

Materials

Uralkali	RU	USD	14,745	73,137	0.04
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	40,043	55,777	0.03
Newmont Mining 3.00% 15/02/2012	US	USD	472	652	0.00
				129,566	0.08

Industrials

International Lease Finance 6.50% 01/09/2014 144A	US	USD	26,125	28,320	0.02
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	11,359	12,019	0.01
International Lease Finance 7.125% 01/09/2018 144A	US	USD	10,791	11,789	0.01
Bullington Northern Santa Fe 5.05% 01/03/2041	US	USD	6,247	6,008	0.00
				58,136	0.03

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	71,411	73,504	0.04
COX Communications 8.375% 01/03/2039 144A	US	USD	39,376	52,105	0.03
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	22,718	24,542	0.01
Time Warner 6.10% 15/07/2040	US	USD	22,718	24,193	0.01
Expedia 5.95% 15/08/2020 144A	US	USD	20,446	20,861	0.01
News America 7.85% 01/03/2039	US	USD	16,470	20,626	0.01
Comcast 5.85% 15/11/2015	US	USD	17,038	19,920	0.01
Comcast 6.40% 01/03/2040	US	USD	16,868	18,497	0.01
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	14,766	15,795	0.01
Tohokushinsha Film	JP	JPY	366	1,540	0.00
Otsuka Kagu	JP	JPY	135	1,437	0.00
				273,020	0.16

Consumer Staples

Synergy	RU	USD	858	30,476	0.02
Protek	RU	USD	11,085	20,117	0.01
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	11,359	14,738	0.01
				65,331	0.04

Healthcare

Roche Holdings 6.00% 01/03/2019 144A	US	USD	35,212	42,421	0.02
				42,421	0.02

Telecommunication Services

Sistema GDR	RU	USD	3,402	87,761	0.05
DIRECTV 6.00% 15/08/2040	US	USD	36,706	37,298	0.02
				125,059	0.07

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	316,743	435,918	0.26
Sberbank of Russia	RU	USD	74,329	244,239	0.14
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	132,227	179,406	0.11
BBVA 3.50% 26/07/2013	ES	EUR	119,979	168,762	0.10
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	112,121	123,074	0.07
Bank of America 7.375% 15/05/2014	US	USD	99,069	112,725	0.07
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	83,265	110,791	0.07
BNP Paribas 3.25% 11/03/2015	FR	USD	103,940	108,866	0.06
Total Capital 2.30% 15/03/2016	FR	USD	94,597	95,385	0.06
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	92,100	93,216	0.05
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	74,199	90,544	0.05
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	61,211	80,308	0.05
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	56,682	75,763	0.04
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	48,719	74,877	0.04
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	57,538	72,292	0.04
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	53,391	71,107	0.04
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	62,067	64,244	0.04
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	59,984	60,640	0.04
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	42,713	57,485	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	44,189	57,101	0.03
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	53,954	55,687	0.03
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	55,658	55,085	0.03
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	58,730	49,757	0.03
Commercial International Bank Egypt GDR	EG	USD	6,445	49,304	0.03
Guaranty Trust Bank GDR	NG	USD	6,211	45,095	0.03
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	30,377	42,388	0.02
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	46,717	41,391	0.02
Bank of America 5.65% 01/05/2018	US	USD	38,620	40,661	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	28,698	40,216	0.02
UBS Stamford 2.25% 12/08/2013	CH	USD	38,620	39,493	0.02
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	28,852	39,457	0.02
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	27,651	37,784	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	26,696	36,003	0.02
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	35,372	35,239	0.02
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	25,361	35,098	0.02
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	26,125	34,993	0.02
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	33,395	34,333	0.02
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	31,805	32,797	0.02
ING Bank 3.90% 19/03/2014 144A	NL	USD	28,397	30,745	0.02
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	22,691	28,509	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	22,095	28,243	0.02
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	20,022	26,987	0.02
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	19,244	26,612	0.02
ING Bank 2.00% 18/10/2013 144A	NL	USD	26,125	26,317	0.02
Citigroup 5.85% 02/07/2013	US	USD	23,853	26,012	0.02
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	22,024	25,028	0.02
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	22,718	25,881	0.02
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	18,687	24,945	0.01
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	23,286	23,505	0.01
Danske Bank 3.75% 01/04/2015 144A	DK	USD	20,446	21,587	0.01
Willis North America 7.00% 29/09/2019	US	USD	19,310	21,214	0.01
Metlife 2.375% 06/02/2014	US	USD	18,174	18,512	0.01
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	17,038	18,358	0.01
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	18,174	18,246	0.01
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	39,249	17,680	0.01
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	11,359	17,013	0.01
Lincoln National 7.00% VRN 17/05/2066	US	USD	17,038	16,772	0.01
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	21,356	16,036	0.01
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	16,189	15,892	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	11,359	14,632	0.01
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	13,063	13,749	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	12,495	12,753	0.01
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	12,458	12,233	0.01
Westpac Banking 3.00% 04/08/2015	AU	USD	11,359	11,711	0.01
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	11,359	11,412	0.01
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	27,274	11,369	0.01
Bank of America 5.625% 01/07/2020	US	USD	10,791	11,291	0.01
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	10,223	10,826	0.01
Wachovia 0.562% FRN 15/06/2017	US	USD	11,359	10,366	0.01
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	7,634	9,494	0.01
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	26,246	6,382	0.00
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	5,963	5,695	0.00
Citigroup 0.715% FRN 05/11/2014	US	USD	5,111	4,790	0.00
Citigroup 0.418% FRN 07/03/2014	US	USD	5,111	4,772	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	3,819	4,087	0.00
Seven Bank	JP	JPY	2	3,529	0.00
KGI Securities	TW	TWD	629	296	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	39,915	1	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	31,230	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	26,140	0	0.00
				3,755,906	2.21

Government

US Treasury 3.50% 15/05/2020	US	USD	363,197	391,572	0.23
US Treasury 2.625% 15/08/2020	US	USD	370,916	371,148	0.22
US Treasury 1.75% 31/07/2015	US	USD	281,130	289,503	0.17
US Treasury 0.625% 31/07/2012	US	USD	233,991	235,161	0.14
US Treasury 4.375% 15/05/2040	US	USD	211,273	224,552	0.13
US Treasury 0.375% 31/08/2012	US	USD	170,382	170,468	0.10
US Treasury 3.875% 15/08/2040	US	USD	167,542	167,596	0.10
US Treasury 1.875% 30/09/2017	US	USD	135,170	135,011	0.08
US Treasury 4.375% 15/11/2039	US	USD	123,467	131,193	0.08
US Treasury 2.375% 31/10/2014	US	USD	99,389	105,359	0.06
US Treasury 0.50% 15/10/2013	US	USD	102,229	102,209	0.06
US Treasury 1.25% 30/09/2015	US	USD	33,508	33,664	0.02
US Treasury 4.50% 15/08/2039	US	USD	28,511	30,933	0.02
Finland 6.95% 15/02/2026	FI	USD	11,359	16,109	0.01
US Treasury 0.875% 31/01/2012	US	USD	11,359	11,443	0.01
				2,412,011	1.42

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	64	1,235,846	0.73
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	7	126,647	0.07
				1,362,493	0.80

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	321,443	446,115	0.26
ING Bank CP 0.87% 12/11/2010	NL	EUR	271,990	377,799	0.22
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	271,990	377,623	0.22
SVENSKA CP 0.645% 28/01/2011	SE	EUR	271,990	377,309	0.22
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	271,990	377,233	0.22
DZ Bank CP 0.52% 10/11/2010	DE	EUR	259,627	360,682	0.21
Societe Generale CP 0.50% 04/11/2010	FR	EUR	247,264	343,537	0.20
EDF CP 0.66% 08/11/2010	FR	EUR	247,264	343,504	0.20
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	247,264	343,504	0.20

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	247,264	343,485	0.20
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	247,264	343,470	0.20
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	247,264	343,448	0.20
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	247,264	343,425	0.20
Societe Generale CP 0.62% 01/12/2010	FR	EUR	247,264	343,372	0.20
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	247,264	343,368	0.20
BBVA London CP 0.76% 29/11/2010	GB	EUR	247,264	343,344	0.20
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	247,264	343,314	0.20
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	247,264	343,293	0.20
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	247,264	343,024	0.20
Allianz CP 0.60% 29/11/2010	DE	EUR	222,538	309,051	0.18
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	222,538	309,037	0.18
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	222,538	308,991	0.18
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	222,538	308,660	0.18
SVENSKA CP 0.74% 24/01/2011	SE	EUR	222,538	308,659	0.18
ING Bank CP 0.89% 11/01/2011	NL	EUR	222,538	308,648	0.18
Allianz CP 0.67% 10/01/2011	DE	EUR	210,174	291,636	0.17
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	197,811	274,503	0.16
Allianz CP 0.66% 18/01/2011	DE	EUR	160,722	222,988	0.13
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	123,632	171,751	0.10
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	61,816	85,843	0.05
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	49,453	68,687	0.04
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	12,363	17,167	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	109,310	0	0.00
				9,766,470	5.75

UNLISTED

Energy

Banpu NVDR	TH	THB	91	2,346	0.00
RockWell Petroleum Placing*	CA	USD	2,934	0	0.00
				2,346	0.00

Materials

HaloSource*	US	USD	3,726	8,644	0.01
HaloSource Wts 31/12/2015*	US	USD	931	913	0.00
Siam Cement NVDR	TH	THB	39	411	0.00
				9,968	0.01

Industrials

Rolls-Royce Group (C)	GB	GBP	560,086	897	0.00
				897	0.00

Information Technology

Anapass	KR	KRW	1	1	0.00
				1	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	1,478	0	0.00
				0	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	110	154	0.00
				154	0.00

Financials

ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	14,766	14,785	0.01
Banco Santander Rts	ES	EUR	2,120	350	0.00
Agung Podomoro Land	ID	IDR	3,695	151	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	60,065	1	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	119,348	1	0.00
				15,288	0.01

Equity Linked Notes

UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	2,329	5,092	0.00
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	313	1,715	0.00
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	293	547	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	60	139	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	33	112	0.00
				7,605	0.00

Fractions

				(12)	0.00
				158,370,834	93.19

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	458,622	637,233	0.37
				637,233	0.37

Total Investments (including Bank Deposits)

				159,008,067	93.57

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
CONTRACTS FOR DIFFERENCE				
Dow Jones-UBS Commodity	USD	8,141,263	241,659	0.14
			241,659	0.14

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	124,134	11,595	0.01
Bought protection on Iberdrola 20/12/2015	EUR	82,756	2,273	0.00
Bought protection on Hammerson 20/12/2015	EUR	56,728	1,239	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	806,206	(1,077)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	64,069	(1,288)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	58,063	(1,766)	0.00
			10,976	0.01

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			

Bought EUR Sold USD at 0.78076 19/11/2010	1,686,470	142,688	0.08
Bought JPY Sold USD at 82.29200 14/01/2011	5,464,845	126,875	0.07
Bought EUR Sold USD at 0.73174 08/11/2010	4,079,000	67,902	0.04
Bought EUR Sold GBP at 1.21610 19/11/2010	1,060,347	57,830	0.03
Bought EUR Sold USD at 0.78604 19/11/2010	270,227	24,846	0.01
Bought JPY Sold USD at 81.36620 14/01/2011	2,034,493	23,814	0.01
Bought USD Sold EUR at 1.39177 14/01/2011	5,084,976	13,495	0.01
Bought GBP Sold USD at 0.62807 14/01/2011	1,823,376	10,333	0.01
Bought EUR Sold USD at 0.76377 19/11/2010	82,706	5,046	0.00
Bought EUR Sold GBP at 1.16364 08/11/2010	516,206	4,696	0.00
Bought JPY Sold EUR at 113.19180 08/11/2010	377,595	4,643	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010	78,877	4,135	0.00
Bought AUD Sold USD at 1.03174 14/01/2011	2,511,678	3,634	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	61,510	3,579	0.00
Bought GBP Sold EUR at 0.87973 08/11/2010	212,731	3,076	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	36,847	2,946	0.00
Bought EUR Sold USD at 0.78787 19/11/2010	24,653	2,329	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	63,072	2,155	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	96,631	2,045	0.00
Bought EUR Sold AUD at 0.70792 08/11/2010	410,530	1,972	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	31,739	1,694	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	109,261	1,647	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	306,708	1,528	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	16,779	1,383	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	33,193	1,327	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	59,179	1,222	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	15,187	1,208	0.00
Bought EUR Sold AUD at 0.70741 08/11/2010	200,762	819	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	154,371	801	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	32,976	532	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	12,774	510	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	104,632	399	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	139,724	309	0.00
Bought EUR Sold USD at 0.72379 08/11/2010	52,000	291	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	12,473	156	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	82,180	152	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	111,300	78	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	9,254	63	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	53,856	50	0.00
Bought EUR Sold AUD at 0.70253 08/11/2010	11,942	(34)	0.00
Bought EUR Sold USD at 0.71931 08/11/2010	117,000	(73)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	16,963	(73)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	17,010	(86)	0.00
Bought EUR Sold JPY at 0.00883 08/11/2010	7,815	(100)	0.00
Bought EUR Sold GBP at 1.14515 08/11/2010	18,745	(130)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	70,692	(159)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	40,300	(178)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	14,830	(199)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	35,775	(211)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	225,903	(224)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	89,528	(258)	0.00
Bought EUR Sold GBP at 1.12704 08/11/2010	12,016	(272)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	30,746	(371)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	36,230	(406)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	89,806	(537)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	44,181	(615)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	33,309	(671)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	50,252	(740)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	112,033	(746)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	88,159	(749)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	23,583	(923)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	42,533	(1,533)	0.00
Bought EUR Sold JPY at 0.00884 08/11/2010	164,100	(1,860)	0.00

MULTI ASSET STRATEGIC FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold EUR at 1.26182 19/11/2010	22,107	(2,027)	0.00
Bought USD Sold GBP at 1.55723 19/11/2010	75,790	(2,118)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	83,090	(2,285)	0.00
Bought AUD Sold USD at 1.02912 14/01/2011	3,115,186	(3,416)	0.00
Bought USD Sold CAD at 0.94562 19/11/2010	110,908	(4,012)	0.00
Bought USD Sold EUR at 1.27177 19/11/2010	59,046	(4,990)	0.00
Bought EUR Sold USD at 0.71916 14/01/2011	3,889,282	(6,805)	0.00
Bought EUR Sold USD at 0.71851 14/01/2011	3,245,886	(8,592)	(0.01)
Bought GBP Sold EUR at 0.83429 19/11/2010	265,491	(10,061)	(0.01)
Bought EUR Sold JPY at 0.00879 08/11/2010	763,631	(12,975)	(0.01)
Bought USD Sold EUR at 1.28333 19/11/2010	260,516	(19,848)	(0.01)
Bought USD Sold EUR at 1.28331 19/11/2010	327,405	(24,950)	(0.01)
Bought USD Sold GBP at 1.56516 14/01/2011	4,318,150	(97,229)	(0.06)
Bought USD Sold JPY at 0.01215 14/01/2011	4,972,992	(112,836)	(0.07)
	198,916	0.12	

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Long Gilt Future 29/12/2010	GBP	(395,180)	4,342	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(188,506)	2,878	0.00
Euro Schatz Future 08/12/2010	EUR	418,025	412	0.00
UST 5 Year Future 31/12/2010	USD	56,802	266	0.00
Dax Index Future 17/12/2010	EUR	31,951	73	0.00
US 10 Year Note Future 21/12/2010	USD	(1,393,268)	(2,340)	0.00
Euro Bund Future 08/12/2010	EUR	1,090,254	(22,328)	(0.01)
			(16,697)	(0.01)

INTEREST RATE SWAPS

Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	3,566,756	(14,311)	(0.01)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	2,141,156	(42,219)	(0.02)
			(56,530)	(0.03)
Other Assets and Liabilities			10,556,084	6.21
Net Assets			169,942,475	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	22.53
USA	US	19.68
UK	GB	9.82
Italy	IT	7.95
France	FR	6.25
Netherlands	NL	3.24
Japan	JP	2.63
Canada	CA	2.09
Ireland	IE	2.01
Australia	AU	1.98
Hong Kong	HK	1.86
Belgium	BE	1.70
China	CN	1.64
Sweden	SE	1.45
Switzerland	CH	1.26
Korea	KR	0.87
Brazil	BR	0.78
Norway	NO	0.74
South Africa	ZA	0.58
Spain	ES	0.57
Singapore	SG	0.55
Russia	RU	0.53
Luxembourg	LU	0.41
India	IN	0.37
Taiwan	TW	0.37
Mexico	MX	0.25
Cayman Islands	KY	0.22
Turkey	TR	0.17
Czech Republic	CZ	0.16
Denmark	DK	0.15
Indonesia	ID	0.14
Bermuda	BM	0.10
Thailand	TH	0.08
Peru	PE	0.06
Cyprus	CY	0.05
Virgin Islands (British)	VG	0.04
Egypt	EG	0.04
Austria	AT	0.04
Malaysia	MY	0.03
Israel	IL	0.03
Nigeria	NG	0.03
Gibraltar	GI	0.02
Finland	FI	0.02
Philippines	PH	0.02
Colombia	CO	0.02
Chile	CL	0.01
Papua New Guinea	PG	0.01
Lithuania	LT	0.01
Portugal	PT	0.01
Iceland	IS	0.00
Hungary	HU	0.00
New Zealand	NZ	0.00
Cash and other net assets		6.43

ASIAN HIGH YIELD FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	37,499,835	41,825,441	2.53
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	32,199,858	37,254,592	2.25
BW Group 6.625% 28/06/2017 Reg S	BM	USD	28,544,874	29,698,944	1.80
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	7,799,966	8,248,854	0.50
Enercoal Resources 5.00% 25/11/2016	SG	USD	5,499,976	5,544,966	0.34
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	2,999,987	3,156,691	0.19
Rowan Companies	US	USD	1,467	47,971	0.00
				125,777,459	7.61
Utilities					
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	17,999,921	20,618,909	1.25
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	16,999,925	19,301,035	1.17
ENN Energy Holdings 7.375% 05/08/2012	KY	USD	6,699,971	7,052,255	0.43
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	4,999,978	6,225,523	0.38
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	4,999,978	6,163,723	0.37
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	3,999,982	5,014,978	0.30
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	3,999,982	4,694,979	0.28
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	2,524,989	3,004,737	0.18
				72,076,139	4.36
Materials					
China Oriental Group 8.00% 18/08/2015 Reg S	BM	USD	32,999,855	34,912,196	2.11
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	23,499,897	27,151,076	1.64
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	23,319,897	25,301,389	1.53
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	18,899,917	20,641,733	1.25
Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S	KY	USD	14,999,934	14,859,310	0.90
Lumena Resources 12.00% 27/10/2014 Reg S	KY	USD	15,199,933	14,382,937	0.87
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	11,349,950	12,312,993	0.74
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,999,978	7,152,892	0.43
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	3,999,982	5,807,875	0.35
Ardagh Packaging Finance 9.25% 15/10/2020 Reg S	IE	EUR	2,999,987	4,287,317	0.26
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	2,999,987	4,236,067	0.26
				171,045,785	10.35
Industrials					
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	25,699,887	20,371,529	1.23
Road King Infrastructure 2010 9.50% 21/09/2015	VG	USD	19,999,912	19,870,113	1.20
Int'l Container Terminal Services 7.375% 17/03/2020	PH	USD	6,999,969	7,634,236	0.46
Road King Infrastructure 2.626% FRN 14/05/2012	VG	USD	3,199,986	3,087,986	0.19
Road King Infrastructure 6.25% 15/07/2011	VG	USD	2,609,989	2,641,361	0.16
				53,605,225	3.24
Information Technology					
STATS ChipPAC 7.50% 12/08/2015 Reg S	SG	USD	34,399,849	37,838,114	2.29
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	33,609,852	34,436,655	2.08
				72,274,769	4.37
Consumer Discretionary					
GITI Tire 12.25% 26/01/2012	SG	USD	17,409,923	17,716,164	1.07
MGM Resorts International 5.875% 27/02/2014	US	USD	4,999,978	4,499,980	0.27
Parkson Retail Group 7.875% 14/11/2011	KY	USD	4,119,982	4,305,793	0.26
MGM Resorts International 13.00% 15/11/2013	US	USD	2,999,987	3,584,984	0.22
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,399,985	3,527,484	0.21
				33,634,405	2.03
Consumer Staples					
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	11,399,950	11,964,931	0.72
China Green Holdings 3.00% 12/04/2013	BM	CNY	41,999,815	6,104,021	0.37
				18,068,952	1.09
Telecommunication Services					
Indosat Palapa 7.375% 29/07/2020 Reg S	NL	USD	35,199,845	40,018,352	2.42
True Move 10.75% 16/12/2013 Reg S	TH	USD	26,299,884	28,535,374	1.73
Bakrie Telecom 11.50% 07/05/2015 Reg S	SG	USD	17,599,923	19,095,916	1.16
Philippine Long Distance Tel. 8.35% 06/03/2017 EMTN	PH	USD	1,887,992	2,223,110	0.13
				89,872,752	5.44
Financials					
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	45,399,800	48,832,933	2.95
Citic Resources Finance 2007 6.75% 15/05/2014 Reg S	VG	USD	40,549,822	42,956,454	2.60
Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	28,649,874	29,815,637	1.80
Bank of East Asia 6.125% VRN (Perpetual) EMTN	HK	GBP	18,317,919	29,084,585	1.76
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	29,825,869	27,596,087	1.67
Shanghai Industrial Urban Dev. 9.75% 23/07/2014 Reg S	BM	USD	24,999,890	26,831,382	1.62
Agile Property Holdings 8.875% 28/04/2017 Reg S	KY	USD	25,999,886	26,487,383	1.60
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	25,679,887	26,032,985	1.57
Shimao Property Holdings 9.65% 03/08/2017	KY	USD	22,999,899	23,488,647	1.42

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	22,899,899	22,728,150	1.38
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	20,899,908	21,333,581	1.29
PHBS 6.625% (Perpetual)	KY	USD	19,999,912	19,278,215	1.17
Hopson Development Holdings 8.125% 09/11/2012 Reg S	BM	USD	18,799,917	18,472,799	1.12
Sigma Capital 9.00% 30/04/2015	SG	USD	16,976,925	18,104,363	1.10
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	15,899,930	17,466,232	1.06
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	16,699,927	16,889,304	1.02
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	15,999,930	15,846,810	0.96
Renhe Commercial Holdings 11.75% 18/05/2015 Reg S	KY	USD	15,799,930	15,764,539	0.95
Powerlong Real Estate Holdings 13.75% 16/09/2015 Reg S	KY	USD	13,999,938	14,734,935	0.89
Central China Real Estate 12.25% 20/10/2015 Reg S	KY	USD	13,499,941	14,208,687	0.86
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	11,999,947	13,700,340	0.83
Country Garden Holdings 10.50% 11/08/2015	KY	USD	11,999,947	12,649,144	0.77
Agile Property Holdings 10.00% 14/11/2016 Reg S	KY	USD	10,999,952	11,879,508	0.72
KWG Property Holdings 12.50% 18/08/2017 Reg S	KY	USD	10,899,952	11,655,591	0.71
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	11,099,951	11,327,167	0.69
Alliance Global Group (Cayman) 6.50% 18/08/2017	KY	USD	10,999,952	11,038,121	0.67
FPMH Finance 7.375% 24/07/2017	BM	USD	9,499,958	10,322,275	0.62
SBB Capital 6.62% VRN (Perpetual)	MY	USD	9,924,956	10,278,186	0.62
Shimao Property Holdings 8.00% 01/12/2016 Reg S	KY	USD	10,199,955	10,174,455	0.62
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	9,599,958	9,728,021	0.59
China Properties Group 9.125% 04/05/2014 Reg S	KY	USD	9,699,957	9,069,460	0.55
Rizal Commercial Banking 6.25% 09/02/2015	PH	USD	7,999,965	8,643,722	0.52
BSP Finance 10.75% 01/11/2011	NL	USD	8,749,962	8,290,589	0.50
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	6,999,969	8,040,725	0.49
Road King Infrastructure 7.625% 14/05/2014	VG	USD	7,999,965	7,750,470	0.47
Mizuho Capital Investment 14.95% VRN (Perpetual) Reg S	KY	USD	5,399,976	6,993,671	0.42
AI FINANCE 10.875% 15/07/2012	NL	USD	7,896,965	6,159,633	0.37
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	4,999,978	5,056,228	0.31
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	3,999,982	4,653,109	0.28
Glorious Property Holdings 13.00% 25/10/2015	KY	USD	4,199,982	4,203,930	0.25
Bank of Baroda London 4.75% 07/10/2015	IN	USD	3,999,982	4,122,402	0.25
Bank of Baroda London 6.625% VRN 25/05/2022 EMTN	IN	USD	3,999,982	4,115,002	0.25
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	3,699,984	3,799,772	0.23
Shanghai Zenda Property 10.00% 06/06/2012	BM	USD	3,999,982	3,769,783	0.23
Fita International 7.00% 10/02/2020	VG	USD	3,499,985	3,699,204	0.22
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,499,989	3,556,108	0.22
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	2,999,987	3,119,986	0.19
Coastal Greenland 12.00% 08/11/2012	BM	USD	2,999,987	2,885,627	0.17
Mizuho Capital Investment 5.02% VRN (Perpetual)	KY	EUR	1,999,991	2,716,363	0.16
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	1,299,994	1,340,684	0.08
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,276,783	1,260,824	0.08
SMFG Pref'd Capital USD 2 8.75% (Perpetual) Reg S	KY	USD	999,996	1,065,025	0.06
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	2,999,987	1,004,996	0.06
				694,023,829	41.99

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Bumi Capital 12.00% 10/11/2016 Reg S	SG	USD	19,599,914	21,624,977	1.31
Reliance Holdings (USA) 4.50% 19/10/2020 Reg S	US	USD	3,999,982	3,928,503	0.24
Enercoal Resources 9.25% 05/08/2014	SG	USD	2,999,987	3,158,386	0.19
SKDP 1 12.00% 19/05/2017	CY	USD	88,889	96,000	0.01
				28,807,866	1.74
Utilities					
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	3,999,982	6,823,676	0.41
Paifton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	1,725,992	1,844,654	0.11
				8,668,330	0.52
Materials					
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	19,099,916	19,968,771	1.21
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	4,999,978	4,923,728	0.30
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	1,999,991	2,355,490	0.14
				27,247,989	1.65
Industrials					
Manila Cavit Toll Road Finance 12.00% 15/09/2022 Reg S	PH	USD	10,999,952	10,559,844	0.64
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	9,999,956	10,348,454	0.63
BLT International 12.00% 10/02/2015	HK	USD	4,999,978	5,126,227	0.31
				26,034,525	1.58
Consumer Discretionary					
MCE Finance 10.25% 15/05/2018 Reg S	KY	USD	23,999,894	27,757,438	1.68
Wynn Las Vegas 7.75% 15/08/2020 144A	US	USD	3,999,982	4,379,981	0.26
				32,137,419	1.94

ASIAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
True Move 10.375% 01/08/2014 Reg S	TH	USD	9,399,959	10,081,456	0.61
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	1,999,991	2,598,260	0.16
Hellas Telecom. II 6.001% 15/01/2015 144A (Defaulted)*	LU	USD	399,998	4	0.00
				12,679,720	0.77
Financials					
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	23,999,894	24,826,451	1.50
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	15,499,932	16,763,951	1.01
Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S	US	USD	7,999,965	7,997,485	0.48
State Bank of India 7.14% VRN (Perpetual)	IN	USD	6,249,973	6,377,597	0.39
ICICI Bank 5.00% 15/01/2016 Reg S	IN	USD	4,999,978	5,180,752	0.31
Zhaikunai Finance 10.50% 19/10/2015 Reg S	NL	USD	4,999,978	4,936,803	0.30
Resona Pref'd GS 7.191% VRN (Perpetual) Reg S	KY	USD	4,499,980	4,445,710	0.27
BLD Investments 8.625% 23/03/2015	SG	USD	1,999,991	1,723,992	0.10
				72,252,741	4.37
Government					
US Treasury 4.875% 30/04/2011	US	USD	9,999,956	10,233,549	0.62
US Treasury 4.375% 15/12/2010	US	USD	9,999,956	10,050,737	0.61
US Treasury 4.50% 28/02/2011	US	USD	7,999,965	8,114,027	0.49
Philippines 4.95% 15/01/2021	PH	PHP	99,999,560	2,519,593	0.15
				30,917,906	1.87
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	708	12,001,210	0.73
				12,001,210	0.73
UNLISTED					
Materials					
Sino Forest 6.25% 21/10/2017 Reg S	CA	USD	16,999,925	17,193,044	1.04
				17,193,044	1.04
Financials					
Yanlord Land Group 9.5% 04/05/2017 Reg S	SG	USD	13,999,938	14,647,436	0.89
Hong Long Holdings Wts 03/10/2012	KY	HKD	1,799,992	23,194	0.00
Coastal Greenland Wts 08/11/2012	HK	HKD	1,488,293	1,672	0.00
				14,672,302	0.89
Open Ended Fund					
Fidelity India Cash Super Institutional	IN	INR	15,631,526	4,547,366	0.28
				4,547,366	0.28
Fractions				(1)	0.00
Total Investments (Cost USD 1,534,940,459)				1,617,539,732	97.86

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Sold protection on Itraxx Asia Ex Japan 20/12/2013	USD	4,999,978	238,753	0.01
Bought protection on Philippines 20/03/2015	USD	4,999,978	42,106	0.00
Sold protection on Indonesia 20/03/2015	USD	4,999,978	(42,621)	0.00
			238,238	0.01

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought INR Sold USD at 46.74000 04/11/2010	4,278,971	217,963	0.01
Bought SGD Sold USD at 1.29885 07/12/2010	28,688,455	91,809	0.01
Bought USD Sold EUR at 1.39043 22/11/2010	35,352,991	33,170	0.00
Bought SGD Sold USD at 1.30611 07/12/2010	2,319,864	20,434	0.00
Bought SGD Sold USD at 1.29886 07/12/2010	1,644,523	5,272	0.00
Bought USD Sold GBP at 1.58840 22/11/2010	35,723,699	(302,602)	(0.02)
		66,046	0.00

Other Assets and Liabilities		35,054,529	2.12
Net Assets		1,652,898,545	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	25.33
Singapore	SG	12.76
Netherlands	NL	11.59
Bermuda	BM	8.86
Virgin Islands (British)	VG	6.09
India	IN	5.53
Indonesia	ID	4.78
USA	US	3.20
Korea	KR	3.04
Canada	CA	2.83
UK	GB	2.69
Thailand	TH	2.57
Hong Kong	HK	2.07
Philippines	PH	1.91
Ireland	IE	1.88
Malaysia	MY	1.31
Peru	PE	0.72
Luxembourg	LU	0.49
Australia	AU	0.22
Cyprus	CY	0.01
Cash and other net assets		2.14

CORE EURO BOND FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Statoil 5.625% 11/03/2021 EMTN	NO	EUR	66,054	79,247	0.14
Dong Energy 4.875% 16/12/2021	DK	EUR	33,027	35,685	0.06
				114,932	0.21

Utilities

EDF 4.625% 26/04/2030 EMTN	FR	EUR	403,666	415,058	0.75
Enel 5.625% 21/06/2027 EMTN	IT	EUR	293,575	326,327	0.59
CEZ 4.875% 16/04/2025	CZ	EUR	234,860	239,824	0.43
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	146,788	167,564	0.30
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	124,770	134,785	0.24
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	95,412	99,842	0.18
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	58,715	69,608	0.13
				1,453,008	2.61

Materials

Vale 4.375% 24/03/2018 EMTN	BR	EUR	278,897	287,616	0.52
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	234,860	254,573	0.46
Lanxess Finance 7.75% 09/04/2014	NL	EUR	95,412	110,143	0.20
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	95,412	98,939	0.18
Arkema 4.00% 25/10/2017	FR	EUR	88,073	87,216	0.16
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	51,376	50,841	0.09
				889,328	1.60

Industrials

Alstom 3.625% 05/10/2018	FR	EUR	249,539	246,002	0.44
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	234,860	239,421	0.43
Siemens 5.25% VRN 14/09/2066	NL	EUR	176,145	183,050	0.33
Safran 4.00% 26/11/2014	FR	EUR	110,091	112,266	0.20
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	88,073	88,935	0.16
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	58,715	59,977	0.11
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	51,376	56,201	0.10
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	36,697	36,531	0.07
				1,022,383	1.84

Consumer Discretionary

Lottomatica 5.375% 05/12/2016	IT	EUR	205,503	218,178	0.39
Eutelsat 4.125% 27/03/2017	FR	EUR	168,806	172,893	0.31
LVMOH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	51,376	54,868	0.10
				445,939	0.80

Consumer Staples

Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	154,127	161,024	0.29
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	146,788	158,021	0.28
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	132,109	131,279	0.24
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	117,430	115,498	0.21
				565,822	1.02

Healthcare

Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	271,557	274,835	0.49
Bayer 5.00% VRN 29/07/2105	DE	EUR	176,145	174,465	0.31
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	73,394	79,781	0.14
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	29,358	36,796	0.07
				565,877	1.02

Telecommunication Services

Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	117,430	115,642	0.21
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	102,751	106,775	0.19
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	80,733	81,876	0.15
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	44,036	45,870	0.08
				350,163	0.63

Financials

BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	425,684	427,289	0.77
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	293,575	327,382	0.59
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	308,254	317,845	0.57
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	278,897	311,842	0.56
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	293,575	307,816	0.55
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	293,575	290,204	0.52
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	293,575	283,517	0.51
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	256,878	274,262	0.49
KBC 4.50% 17/09/2014 EMTN	NL	EUR	263,484	273,526	0.49
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	271,557	271,730	0.49
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	234,860	269,224	0.48
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	227,521	249,474	0.45
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	190,090	236,163	0.42
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	198,163	221,413	0.40
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	190,824	216,463	0.39

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	198,163	199,121	0.36
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	183,485	194,922	0.35
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	190,824	189,612	0.34
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	168,806	182,774	0.33
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	168,806	177,765	0.32
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	176,145	174,116	0.31
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	168,806	170,112	0.31
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	161,466	168,637	0.30
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	161,466	157,430	0.28
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	146,788	151,670	0.27
ING Bank 3.375% 03/03/2015	NL	EUR	146,788	149,574	0.27
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	132,109	147,929	0.27
RBS 5.75% 21/05/2014 EMTN	GB	EUR	132,109	142,253	0.26
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	124,770	132,740	0.24
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	117,430	117,151	0.21
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	95,412	97,709	0.18
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	88,073	86,224	0.16
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	77,064	85,398	0.15
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	73,394	75,730	0.14
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	73,394	73,335	0.13
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	66,054	71,704	0.13
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	66,054	70,891	0.13
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	73,394	69,311	0.12
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	58,715	61,232	0.11
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	51,376	56,593	0.10
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	44,036	43,827	0.08
WT Finance Australia 3.625% 27/06/2012	AU	EUR	36,697	37,384	0.07
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	39,633	33,025	0.06
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	29,358	32,192	0.06
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	29,358	29,526	0.05
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	14,679	14,579	0.03
				7,672,616	13.80

Government

Germany 1.25% 16/09/2011	DE	EUR	14,495,285	14,543,844	26.16
Germany 1.75% 09/10/2015	DE	EUR	5,214,633	5,226,991	9.40
Germany 3.00% 04/07/2020	DE	EUR	3,387,126	3,526,411	6.34
Italy 3.00% 15/06/2015	IT	EUR	3,332,081	3,357,771	6.04
Germany 3.50% 08/04/2011	DE	EUR	3,210,981	3,247,987	5.84
Italy 4.00% 01/09/2020	IT	EUR	2,267,870	2,294,114	4.13
Italy 5.00% 01/09/2040	IT	EUR	1,941,267	2,016,429	3.63
Germany 4.75% 04/07/2040	DE	EUR	961,459	1,280,979	2.30
France 2.50% 25/10/2020	FR	EUR	880,726	850,262	1.53
France 4.50% 25/04/2041	FR	EUR	572,472	692,143	1.24
Belgium 3.50% 28/03/2015	BE	EUR	601,830	632,763	1.14
Belgium 2.75% 28/03/2016	BE	EUR	587,151	592,509	1.07
Belgium 3.75% 28/09/2020	BE	EUR	440,363	456,274	0.82
Italy 4.25% 01/03/2020	IT	EUR	418,345	432,712	0.78
Ireland 4.50% 18/10/2018	IE	EUR	264,218	233,336	0.42
Belgium 4.25% 28/03/2041	BE	EUR	165,136	178,445	0.32
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	88,073	90,671	0.16
France 4.00% 25/04/2055	FR	EUR	44,036	50,123	0.09
				39,703,764	71.42

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	337,612	334,405	0.60
BBVA 3.50% 26/07/2013	ES	EUR	117,430	118,879	0.21
				453,284	0.82

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	95	1,328,762	2.39
				1,328,762	2.39

Fractions

(5) 0.00

Total Investments (Cost EUR 54,994,833)

54,565,873 98.15

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl 5 Year Future 08/12/2010	EUR	(878,084)	8,137	0.01
Euro Schatz Future 08/12/2010	EUR	(319,483)	1,904	0.00
Euro Bund Future 08/12/2010	EUR	1,214,040	(17,768)	(0.03)
			(7,727)	(0.01)

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	2,935,754	(8,477)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	2,201,815	(31,246)
		(39,723)	(0.07)
Other Assets and Liabilities		1,076,569	1.94
Net Assets		55,594,992	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	52.32
Italy	IT	16.82
France	FR	6.08
UK	GB	4.50
Belgium	BE	3.64
Netherlands	NL	3.46
Ireland	IE	2.81
USA	US	1.68
Australia	AU	1.01
Sweden	SE	1.00
Switzerland	CH	0.86
Luxembourg	LU	0.65
Norway	NO	0.64
Brazil	BR	0.52
Canada	CA	0.46
Czech Republic	CZ	0.43
Spain	ES	0.43
Cayman Islands	KY	0.42
Denmark	DK	0.27
Mexico	MX	0.16
Cash and other net assets		1.85

EMERGING MARKETS DEBT FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Petroleos De Venezuela S 5.375% 12/04/2027	VE	USD	17,895,000	8,737,234	0.89
Pemex Project Funding MT 8.625% 01/02/2022	US	USD	5,475,000	6,648,703	0.68
Petroleos De Venezuela S 5.50% 12/04/2037 Reg S	VE	USD	13,970,000	6,567,646	0.67
Petrobras Internationall Finance Co 6.875% 20/01/2040	KY	USD	4,040,000	4,675,169	0.48
Petroleos De Venezuela S 5.25% 12/04/2017	VE	USD	6,230,000	3,667,912	0.37
NAK Naftogaz Ukraine 9.50% 30/09/2014	UA	USD	3,045,000	3,298,496	0.34
Petrobras International Finance 8.375% 10/12/2018	KY	USD	1,845,000	2,352,375	0.24
Adaro (Indonesia) 7.625% 22/10/2019 144A	ID	USD	2,040,000	2,271,540	0.23
KazMunaiGaz Finance 7.00% 05/05/2020 144A	NL	USD	1,710,000	1,821,150	0.19
KazMunaiGaz Finance 9.125% 02/07/2018 144A	NL	USD	1,510,000	1,812,936	0.18
Petrobras Internationall Finance 5.75% 20/01/2020	KY	USD	1,620,000	1,810,755	0.18
KazMunaiGaz Finance 8.375% 02/07/2013 144A	NL	USD	1,400,000	1,535,170	0.16
TNK-BP Finance 7.875% 13/03/2018 Reg S	LU	USD	1,100,000	1,246,377	0.13
				46,445,463	4.72
Utilities					
Majapahit Holding 7.75% 20/01/2020 144A	NL	USD	2,995,000	3,692,086	0.38
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,725,000	3,416,469	0.35
National Power 6.875% 02/11/2016 144A	PH	USD	2,680,000	3,181,187	0.32
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	1,955,000	2,326,450	0.24
Dubai Electricity & Water Authority 8.50% 22/04/2015 144A	AE	USD	2,120,000	2,282,456	0.23
Empresas Public Medellin 7.625% 29/07/2019 144A	CO	USD	1,435,000	1,749,122	0.18
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,200,000	1,308,000	0.13
Majapahit Holding 8.00% 07/08/2019 144A	NL	USD	1,045,000	1,301,140	0.13
Listrindo Capital 9.25% 29/01/2015 144A	NL	USD	1,085,000	1,231,866	0.13
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	715,000	839,231	0.09
				21,328,007	2.17
Materials					
Southern Copper 6.75% 16/04/2040	US	USD	3,340,000	3,601,412	0.37
POSCO 8.75% 26/03/2014 144A	KR	USD	1,440,000	1,735,618	0.18
ArcelorMittal 7.00% 15/10/2039	LU	USD	1,700,000	1,704,357	0.17
AngloGold Ashanti Holdings 5.375% 15/04/2020	GB	USD	1,365,000	1,459,361	0.15
Southern Copper 5.375% 16/04/2020	US	USD	1,035,000	1,105,297	0.11
				9,606,045	0.98
Industrials					
SCF Capital 5.375% 27/10/2017 144A	IE	USD	3,625,000	3,561,109	0.36
Odebrecht Overseas 9.625% (Perpetual)	BS	USD	1,660,000	1,680,750	0.17
Voto-Votorantim O/S Trad 6.625% 25/09/2019 144A	KY	USD	1,520,000	1,660,182	0.17
Kazakhstan Temir Zholy Finance 6.375% 06/10/2020 144A	NL	USD	825,000	865,380	0.09
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	625,000	772,588	0.08
Noble Group 6.75% 29/01/2020 144A	BM	USD	675,000	750,114	0.08
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	180,000	204,039	0.02
Leighton Finance International 7.875% 16/05/2011	AU	USD	180,000	183,829	0.02
				9,677,991	0.98
Consumer Staples					
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	470,000	493,293	0.05
				493,293	0.05
Telecommunication Services					
Indosat Palapa 7.375% 29/07/2020 144A	NL	USD	4,260,000	4,843,151	0.49
Qtel International Finance 5.00% 19/10/2025 144A	BM	USD	2,810,000	2,764,618	0.28
Qtel International Finance 3.375% 14/10/2016 144A	BM	USD	1,795,000	1,792,308	0.18
MTS Internation Funding 8.625% 22/06/2020 144A	IE	USD	1,510,000	1,755,375	0.18
Qtel International Finance 6.50% 10/06/2014 144A	BM	USD	1,550,000	1,745,098	0.18
				12,900,550	1.31
Financials					
Credit Suisse FB (EXIM of Ukraine) 7.65% 07/09/2011	GB	USD	4,385,000	4,429,069	0.45
Banco Nacional de Desenvol. 5.50% 12/07/2020 144A	BR	USD	3,100,000	3,398,375	0.35
BanColombia 6.125% 26/07/2020	CO	USD	3,245,000	3,395,454	0.35
Myriad International Holding 6.375% 28/07/2017 144A	NL	USD	2,255,000	2,379,307	0.24
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	2,060,000	2,132,887	0.22
African Export-Import Bank 8.75% 13/11/2014 EMTN	EG	USD	1,810,000	2,047,544	0.21
Shimao Property Holdings 9.65% 03/08/2017	KY	USD	2,000,000	2,042,500	0.21
City Of Buenos Aires 12.50% 06/04/2015 144A	AR	USD	1,755,000	1,965,600	0.20
HongKong Land Finance (Cayman) 4.50% 07/10/2025	KY	USD	2,000,000	1,908,460	0.19
Hyundai Capital Services 6.00% 05/05/2015 144A	KR	USD	1,715,000	1,905,151	0.19
RSHB (Russian Agri. Bank) 7.75% 29/05/2018 144A	LU	USD	1,560,000	1,765,257	0.18
RSHB (Russian Agri. Bank) 9.00% 11/06/2014 144A	KR	USD	1,595,000	1,704,329	0.17
RSHB (Russian Agri. Bank) 6.97% VRN 21/09/2016	KR	USD	1,450,000	1,558,899	0.16
Export-Import Bank of Korea 5.125% 29/06/2020	LU	USD	1,390,000	1,494,250	0.15
RSHB (Russian Agri. Bank) 7.125% 14/01/2014 144A	LU	USD	1,185,000	1,359,788	0.14
RSHB (Russian Agri. Bank) 9.00% 11/06/2014 144A	LU	USD	1,305,000	1,308,426	0.13
Central American Bank 5.375% 24/09/2014 144A	99	USD	1,180,000	1,288,525	0.13
Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	995,000	1,171,264	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bumi Investment 10.75% 06/10/2017 144A	SG	USD	1,095,000	1,139,556	0.12
Eurasian Development Bank 7.375% 29/09/2014 144A	99	USD	815,000	894,361	0.09
RSHB (Russian Agri. Bank) 7.175% 16/05/2013 144A	LU	USD	695,000	742,781	0.08
Woori Bank 7.00% 02/02/2015 144A	KR	USD	410,000	471,092	0.05
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	200,000	205,496	0.02
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	300,000	45,852	0.00
				40,754,223	4.15
Government					
Russia Foreign Bond 7.50% 31/03/2030 Reg S	RU	USD	41,948,650	50,390,816	5.13
Turkey 5.625% 30/03/2021	TR	USD	11,100,000	12,515,250	1.27
Colombia 6.125% 18/01/2041	CO	USD	9,790,000	11,136,781	1.13
Russia Foreign Bond 12.75% 24/06/2028 Reg S	RU	USD	5,910,000	10,822,688	1.10
Ivory Coast 2.50% 31/12/2032 Reg S	CI	USD	15,569,000	9,646,942	0.98
Argentina 8.28% 31/12/2033	AR	USD	9,989,528	9,465,077	0.96
Turkey 7.375% 05/02/2025	TR	USD	6,980,000	8,899,500	0.91
Turkey 7.304% 16/11/2011	TR	TRY	13,665,000	8,859,459	0.90
Russia Foreign Bond 3.625% 29/04/2015 144A	RU	USD	8,500,000	8,706,125	0.89
Gabon 8.20% 12/12/2017 144A	GA	USD	7,185,000	8,657,925	0.88
Ghana 8.50% 04/10/2017 144A	GH	USD	7,460,000	8,541,700	0.87
Turkey 6.875% 17/03/2036	TR	USD	6,740,000	8,146,975	0.83
Philippines 6.375% 23/10/2034	PH	USD	6,910,000	8,015,600	0.82
Venezuela 12.75% 23/08/2022	VE	USD	8,685,000	7,542,922	0.77
Argentina 8.28% VRN 31/12/2033	AR	USD	7,569,930	7,058,960	0.72
Mexico 11.50% 15/05/2026	MX	USD	3,415,000	6,304,944	0.64
Colombia 10.375% 28/01/2033	CO	USD	3,870,000	6,261,169	0.64
Indonesia 8.50% 12/10/2035 144A	ID	USD	4,215,000	6,190,781	0.63
Indonesia 7.50% 15/01/2016 144A	ID	USD	4,930,000	6,014,600	0.61
Indonesia 11.625% 04/03/2019 144A	ID	USD	3,785,000	5,895,138	0.60
Turkey 7.00% 11/03/2019	TR	USD	4,775,000	5,856,538	0.60
Brazil 11.00% 17/08/2040	BR	USD	4,165,000	5,833,082	0.59
Lebanon 4.00% 31/12/2017 EMTN	LB	USD	5,625,000	5,542,144	0.56
Indonesia 7.75% 17/01/2038 144A	ID	USD	4,040,000	5,518,337	0.56
Venezuela 10.75% 19/09/2013	VE	USD	5,635,000	5,451,862	0.55
Poland 6.375% 15/07/2019	PL	USD	4,480,000	5,397,280	0.55
Georgia 7.50% 15/04/2013	GE	USD	5,127,000	5,394,040	0.55
Turkey 6.75% 30/05/2040	TR	USD	4,425,000	5,276,812	0.54
Argentina 2.50% 31/12/2038	AR	USD	11,445,000	5,250,394	0.53
Brazil 5.875% 15/01/2019	BR	USD	4,205,000	5,003,950	0.51
Colombia 11.75% 25/02/2020	CO	USD	3,095,000	4,997,651	0.51
Venezuela 9.25% 07/05/2028 Reg S	VE	USD	7,210,000	4,904,386	0.50
Indonesia 6.875% 17/01/2018 144A	ID	USD	3,955,000	4,790,494	0.49
Brazil 10.125% 15/05/2027	BR	USD	2,895,000	4,772,408	0.49
Argentina 7.00% 12/09/2013	AR	USD	4,400,000	4,378,000	0.45
Philippines 9.50% 02/02/2030	PH	USD	2,820,000	4,323,412	0.44
Indonesia 6.625% 17/02/2037 144A	ID	USD	3,370,000	4,114,450	0.42
Mexico 6.75% 27/09/2034	MX	USD	3,305,000	4,110,594	0.42
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	3,145,000	4,106,741	0.42
Argentina 8.75% 02/06/2017	AR	USD	3,896,306	4,052,158	0.41
Panama 5.20% 30/01/2020	PA	USD	3,525,000	4,000,875	0.41
Peru 8.75% 21/11/2033	PE	USD	2,590,000	3,943,275	0.40
Commonwealth of Bahamas 6.95% 20/11/2029 144A	BS	USD	3,585,000	3,872,696	0.39
Brazil 12.25% 06/03/2030	BR	USD	1,990,000	3,840,700	0.39
Lithuania 6.75% 15/01/2015 144A	LT	USD	3,285,000	3,662,364	0.37
Lithuania 7.375% 11/02/2020 144A	LT	USD	3,110,000	3,623,150	0.37
Poland 3.875% 16/07/2015	PL	USD	3,360,000	3,567,480	0.36
Lithuania 5.125% 14/09/2017 144A	LT	USD	3,375,000	3,450,516	0.35
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	2,847,205	3,430,882	0.35
Indonesia 5.875% 13/03/2020 144A	ID	USD	2,915,000	3,392,331	0.35
Venezuela 7.00% 31/03/2038 Reg S	VE	USD	5,985,000	3,366,562	0.34
Brazil 12.50% 05/01/2016	BR	BRL	4,835,000	3,301,701	0.34
Perusahaan Penerbit 8.80% 23/04/2014 144A	ID	USD	2,715,000	3,272,932	0.33
Turkey 9.50% 15/01/2014	TR	USD	2,675,000	3,269,840	0.33
Uruguay 8.00% 18/11/2022	UY	USD	2,420,000	3,260,950	0.33
Brazil 8.875% 15/04/2024	BR	USD	2,135,000	3,149,125	0.32
Turkey 7.50% 07/11/2019	TR	USD	2,410,000	3,060,700	0.31
Colombia 7.375% 18/03/2019	CO	USD	2,360,000	3,032,600	0.31
Lebanon 9.00% 20/03/2017 EMTN	LB	USD	2,345,000	2,839,303	0.29
Venezuela 9.00% 07/05/2023 Reg S	VE	USD	4,125,000	2,835,938	0.29
Mexico 5.75% 12/10/2110	MX	USD	2,800,000	2,775,189	0.28
Turkey 7.25% 05/03/2038	TR	USD	2,195,000	2,771,495	0.28
Vietnam 6.75% 29/01/2020 144A	VN	USD	2,395,000	2,722,564	0.28
Qatar 4.00% 20/01/2015 144A	QA	USD	2,550,000	2,690,250	0.27
Venezuela 8.50% 08/10/2014	VE	USD	3,160,000	2,662,300	0.27
Brazil 5.625% 07/01/2041	BR	USD	2,375,000	2,630,312	0.27
Philippines 10.625% 16/03/2025	PH	USD	1,560,000	2,513,550	0.26
Mexico 11.375% 15/09/2016	MX	USD	1,700,000	2,499,425	0.25
Qatar 6.40% 20/01/2040 144A	QA	USD	2,150,000	2,488,625	0.25
Indonesia 6.875% 09/03/2017 144A	ID	USD	2,055,000	2,484,824	0.25
Sri Lanka 7.40% 22/01/2015 144A	LK	USD	2,200,000	2,453,704	0.25
Brazil 8.25% 20/01/2034	BR	USD	1,645,000	2,401,700	0.24
South Africa 5.50% 09/03/2020	ZA	USD	2,090,000	2,371,105	0.24
Venezuela 9.375% 13/01/2034	VE	USD	3,360,000	2,306,640	0.23
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	2,005,000	2,284,447	0.23
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	2,160,000	2,239,380	0.23

EMERGING MARKETS DEBT FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 8.25% 24/10/2012 144A	LK	USD	1,990,000	2,174,075	0.22
Ukraine 6.58% 21/11/2016 144A	UA	USD	2,190,000	2,157,424	0.22
Indonesia 10.375% 04/05/2014 144A	ID	USD	1,695,000	2,144,175	0.22
Sri Lanka 6.25% 04/10/2020 144A	LK	USD	2,035,000	2,126,982	0.22
Turkey 7.25% 15/03/2015	TR	USD	1,745,000	2,070,442	0.21
Belarus 8.75% 03/08/2015 Reg S	BY	USD	2,000,000	2,052,740	0.21
Turkey 7.50% 14/07/2017	TR	USD	1,620,000	2,016,900	0.21
Noble Group 6.625% 05/08/2020 144A	BM	USD	1,845,000	1,962,619	0.20
Turkey 6.75% 03/04/2018	TR	USD	1,595,000	1,921,975	0.20
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	1,585,000	1,799,768	0.18
Vietnam 6.875% 15/01/2016 144A	VN	USD	1,560,000	1,776,528	0.18
Brazil 12.75% 15/01/2020	BR	USD	965,000	1,674,275	0.17
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	1,225,000	1,450,094	0.15
Turkey 7.00% 05/06/2020	TR	USD	1,170,000	1,447,875	0.15
Turkey 7.00% 26/09/2016	TR	USD	1,135,000	1,364,838	0.14
Jamaica 8.00% 15/03/2039	JM	USD	1,320,000	1,306,800	0.13
Uruguay 7.625% 21/03/2036	UY	USD	960,000	1,286,880	0.13
Indonesia 9.50% 15/06/2015	ID	USD	9,267,000,000	1,164,443	0.12
Uruguay 7.875% 15/01/2033	UY	USD	805,000	1,096,812	0.11
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	935,000	939,974	0.10
Brazil 4.875% 22/01/2021	BR	USD	245,000	272,099	0.03
				450,825,233	45.86

Open Ended Fund

iShares MSCI Emerging Markets Index Fund	US	USD	222,895	10,253,170	1.04
				10,253,170	1.04

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Pemex Project Funding MT 6.625% 15/06/2035	US	USD	3,835,000	4,220,111	0.43
Petroleos Mexicanos 6.625% (Perpetual) 144A	MX	USD	3,810,000	3,938,588	0.40
Dolphin Energy 5.888% 15/06/2019 144A	AE	USD	2,705,226	2,948,331	0.30
Petroleum Trinidad & Tobago 9.75% 14/08/2019 144A	TT	USD	2,170,000	2,702,854	0.27
Pan American Energy 7.875% 07/05/2021 144A	AR	USD	2,450,000	2,608,638	0.27
KazMunaiGaz Finance 11.75% 23/01/2015 144A	NL	USD	1,875,000	2,331,647	0.24
Petroleos De Venezuela S 4.90% 28/10/2014	VE	USD	3,550,000	2,300,400	0.23
Petroleos Mexicanos 6.00% 05/03/2020	MX	USD	1,335,000	1,503,544	0.15
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	1,090,000	1,137,906	0.12
Drummond 7.375% 15/02/2016	US	USD	1,015,000	1,050,525	0.11
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	735,000	798,394	0.08
Venezuela Oil-Linked Payment Obligation 15/04/2020	VE	USD	8,466	209,534	0.02
				25,750,472	2.62

Utilities

Power Sector A&L Management 7.25% 27/05/2019 144A	PH	USD	4,185,000	5,128,508	0.52
Power Sector A&L Management 7.39% 02/12/2024 144A	PH	USD	3,695,000	4,605,670	0.47
Empresa Distribuidora Norte 9.75% 25/10/2022 144A	AR	USD	590,000	616,306	0.06
Transportadora de Gas del Sur 7.875% 14/05/2017 144A	AR	USD	595,000	595,000	0.06
Centrais Eletricas Brasileiras 6.875% 30/07/2019 144A	BR	USD	405,000	484,481	0.05
Patton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	150,000	160,312	0.02
				11,590,277	1.18

Materials

Steel Capital (Severstal) 6.70% 25/10/2017 144A	LU	USD	2,275,000	2,240,306	0.23
Braskem Finance 7.00% 07/05/2020 144A	KY	USD	1,950,000	2,155,588	0.22
CSN Islands XI 6.875% 21/09/2019 144A	KY	USD	1,675,000	1,869,719	0.19
Gerdau Holdings 7.00% 20/01/2020 144A	BR	USD	1,555,000	1,767,475	0.18
Gerdau Trade 5.75% 30/01/2021 144A	VG	USD	1,375,000	1,429,808	0.15
Gold Fields Orogen Holdings 4.875% 07/10/2020 144A	VG	USD	1,385,000	1,340,251	0.14
ArcelorMittal 9.00% 15/02/2015	LU	USD	670,000	816,596	0.08
Sino-Forest 6.25% 21/10/2017 144A	CA	USD	700,000	707,952	0.07
Evrast Group 9.50% 24/04/2018 Reg S	LU	USD	520,000	584,935	0.06
Vitro 9.125% 01/02/2017 (Defaulted)	MX	USD	370,000	190,842	0.02
				13,103,472	1.33

Industrials

Hutchison Whampoa Int'l 10 6.00% VRN (Perpetual) 144A	KY	USD	7,540,000	7,566,692	0.77
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	4,025,000	4,094,150	0.42
Korea Expressway 4.50% 23/03/2015 GMTN	KR	USD	1,700,000	1,810,872	0.18
Odebrecht Finance 9.625% 09/04/2014 144A	KY	USD	1,415,000	1,674,426	0.17
Odebrecht Finance 7.00% 21/04/2020 144A	KY	USD	1,035,000	1,141,088	0.12
				16,287,228	1.66

Consumer Discretionary

Globo Comunicacoes Part 6.25% (Perpetual) 144A	BR	USD	2,825,000	2,903,394	0.30
NET Servicos De Comunicacao 7.50% 27/01/2020 144A	BR	USD	1,780,000	2,071,475	0.21
				4,974,869	0.51

Consumer Staples

BFF International 7.25% 28/01/2020 144A	BR	USD	1,015,000	1,106,431	0.11
				1,106,431	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
NII Capital 8.875% 15/12/2019	US	USD	1,810,000	2,009,100	0.20
NII Capital 10.00% 15/08/2016	US	USD	1,730,000	1,959,225	0.20
Alestra 11.75% 11/08/2014	MX	USD	1,640,000	1,902,761	0.19
VIP Fianance (Vimpel Comm.) 8.375% 30/04/2013 144A	IE	USD	1,490,000	1,616,650	0.16
SK Broadband 7.00% 01/02/2012 144A	KR	USD	1,520,000	1,613,556	0.16
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,115,000	1,142,178	0.12
				10,243,470	1.04

Financials

TDIC Finance 6.50% 02/07/2014 144A	KY	USD	2,090,000	2,308,687	0.23
Akbank TAS 5.125% 22/07/2015 144A	TR	USD	2,160,000	2,198,102	0.22
UniCredit (Luxembourg) (Yapi) 5.188% 13/10/2015 144A	LU	USD	2,100,000	2,142,000	0.22
Rearden G Holdings EINS 7.875% 30/03/2020 144A	DE	USD	1,885,000	2,055,838	0.21
Andina de Fomento 8.125% 04/06/2019	99	USD	1,620,000	2,022,009	0.21
VTB Capital (VTB Bank) 6.465% 04/03/2015 144A	LU	USD	1,840,000	1,913,600	0.19
Banco Santander (Chile) 6.50% 22/09/2020 144A	CL	CLP	890,000,000	1,769,955	0.18
Banco Cruzeiro do Sul 8.50% 20/02/2015 144A	BR	USD	1,615,000	1,743,909	0.18
Banco do Brasil (Cayman) 4.50% 22/01/2015 144A	BR	USD	1,530,000	1,622,037	0.17
Industrial Bank of Korea 7.125% 23/04/2014 144A	KR	USD	1,405,000	1,618,405	0.16
RSHB (Russian Agri. Bank) 6.299% 15/05/2017 144A	LU	USD	1,530,000	1,610,532	0.16
Banco Votorantim 7.375% 21/01/2020 144A	BR	USD	985,000	1,077,688	0.11
Banco Cruzeiro do Sul 7.00% 08/07/2013	BR	USD	540,000	556,200	0.06
Country Garden Holdings 11.25% 22/04/2017 144A	KY	USD	485,000	525,231	0.05
				23,164,193	2.36

Government

US Treasury 3.875% 15/08/2040	US	USD	12,805,000	12,503,378	1.27
Philippines 7.75% 14/01/2031	PH	USD	6,955,000	9,180,600	0.93
Mexico 5.625% 15/01/2017	MX	USD	7,370,000	8,527,090	0.87
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	8,420,000	7,860,954	0.80
Turkey 11.875% 15/01/2030	TR	USD	3,890,000	7,040,900	0.72
Philippines 6.50% 20/01/2020	PH	USD	5,790,000	6,976,950	0.71
Mexico 6.05% 11/01/2040	MX	USD	5,994,000	6,870,622	0.70
Venezuela 9.25% 15/09/2027	VE	USD	7,845,000	5,742,540	0.58
Congo 3.00% 30/06/2029	CG	USD	8,570,900	5,356,812	0.54
Egypt 6.875% 30/04/2040 144A	EG	USD	4,205,000	4,720,112	0.48
Croatia 6.75% 05/11/2019 144A	HR	USD	4,000,000	4,570,000	0.46
Venezuela 7.75% 13/10/2019 Reg S	VE	USD	6,520,000	4,421,375	0.45
Serbia 6.75% 01/11/2024 144A	RS	USD	4,306,500	4,284,968	0.44
Argentina 8.51% VRN 15/12/2035	AR	USD	33,119,074	4,255,801	0.43
Dominican Republic 7.50% 06/05/2021 144A	DO	USD	3,685,000	4,226,603	0.43
Venezuela 8.25% 13/10/2024 Reg S	VE	USD	6,340,000	4,098,810	0.42
Peru 7.35% 21/07/2025	PE	USD	3,065,000	4,061,125	0.41
Cayman Islands 5.95% 24/11/2019 144A	KY	USD	3,555,000	3,817,679	0.39
Brazil 7.125% 20/01/2037	BR	USD	2,745,000	3,613,106	0.37
Barbados 7.00% 04/08/2022 144A	BB	USD	3,260,000	3,469,374	0.35
Egypt 5.75% 29/04/2020 144A	EG	USD	2,750,000	2,978,992	0.30
Chile 3.875% 05/08/2020	CL	USD	2,635,000	2,751,354	0.28
Ukraine 6.75% 14/11/2017 144A	UA	USD	2,670,000	2,632,620	0.27
Venezuela 6.00% 09/12/2020 Reg S	VE	USD	4,310,000	2,591,388	0.26
Venezuela 5.75% 26/02/2016 Reg S	VE	USD	3,520,000	2,534,400	0.26
Chile 5.50% 05/08/2020	CL	CLP	1,148,000,000	2,513,172	0.26
El Salvador 7.375% 01/12/2019 144A	SV	USD	2,000,000	2,310,080	0.23
Turkey 11.00% 14/01/2013	TR	USD	1,905,000	2,288,143	0.23
Belize 6.00% 20/02/2029 144A	BZ	USD	2,508,000	2,267,232	0.23
Philippines 4.00% 15/01/2021	PH	USD	2,080,000	2,083,817	0.21
Barbados 7.25% 15/12/2021 144A	BB	USD	1,930,000	2,083,194	0.21
Indonesia 7.25% 20/04/2015 144A	ID	USD	1,745,000	2,076,550	0.21
Brazil 8.00% 15/01/2018	BR	USD	1,487,500	1,799,131	0.18
Mexico 5.125% 15/01/2020	MX	USD	1,590,000	1,790,539	0.18
Philippines 4.95% 15/01/2021	PH	PHP	70,000,000	1,763,723	0.18
Pakistan 6.875% 01/06/2017 144A	PK	USD	1,670,000	1,536,400	0.16
Bermuda 5.603% 20/07/2020 144A	BM	USD	1,335,000	1,454,296	0.15
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	1,145,000	1,332,494	0.14
Pakistan 7.125% 31/03/2016 144A	PK	USD	1,150,000	1,075,250	0.11
Ukraine 6.385% 26/06/2012 144A	UA	USD	880,000	888,870	0.09
Belize 6.00% 20/02/2029 Reg S	BZ	USD	169,800	153,499	0.02
				156,503,943	15.92

UNLISTED

Energy

Drummond 9.00% 15/10/2014 144A	US	USD	1,735,000	1,847,775	0.19
				1,847,775	0.19

Financials

Barclays Credit Linked (Ghana) 14.25% 06/08/2013 EMTN	GB	USD	700,000	722,085	0.07
Barclays Credit Linked (Ghana) 18/03/2013 144A	GB	USD	600,000	627,980	0.06
				1,350,065	0.14

Government

Ecuador 9.375% 15/12/2015 144A	EC	USD	3,427,000	3,122,340	0.32
				3,122,340	0.32

Schedule of Investments as at 31 October 2010

	Market Value USD	% Net Assets
Fractions	(2)	0.00
Total Investments (Cost USD 814,932,900)	871,328,508	88.64

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.73174 08/11/2010	6,500,926	108,219	0.01
Bought EUR Sold USD at 0.73075 08/11/2010	634,961	9,698	0.00
Bought EUR Sold USD at 0.72415 08/11/2010	466,752	2,848	0.00
Bought EUR Sold USD at 0.72228 08/11/2010	545,493	1,911	0.00
Bought EUR Sold USD at 0.72070 08/11/2010	559,179	729	0.00
Bought EUR Sold USD at 0.71931 08/11/2010	667,305	(416)	0.00
Bought EUR Sold USD at 0.71817 08/11/2010	477,602	(1,054)	0.00
Bought EUR Sold USD at 0.71813 08/11/2010	576,501	(1,310)	0.00
Bought EUR Sold USD at 0.71808 08/11/2010	612,749	(1,435)	0.00
Bought EUR Sold USD at 0.71698 08/11/2010	559,294	(2,164)	0.00
Bought EUR Sold USD at 0.71010 08/11/2010	512,605	(6,881)	0.00
		110,145	0.01
Other Assets and Liabilities		111,580,514	11.35
Net Assets		983,019,168	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Turkey	TR	8.04
Venezuela	VE	7.12
Russia	RU	7.11
Brazil	BR	5.81
Indonesia	ID	5.25
Philippines	PH	4.86
USA	US	4.60
Mexico	MX	4.11
Cayman Islands	KY	4.11
Argentina	AR	4.09
Netherlands	NL	3.18
Colombia	CO	3.11
Luxembourg	LU	2.12
Korea	KR	1.38
Lebanon	LB	1.27
Ukraine	UA	1.24
Lithuania	LT	1.09
Bermuda	BM	1.09
Egypt	EG	0.99
Cote D'Ivoire	CI	0.98
Poland	PL	0.91
Gabon	GA	0.88
Ghana	GH	0.87
Peru	PE	0.86
Iraq	IQ	0.80
Dominican Republic	DO	0.78
UK	GB	0.74
Chile	CL	0.72
Ireland	IE	0.71
El Salvador	SV	0.70
Sri Lanka	LK	0.69
Uruguay	UY	0.57
Bahamas	BS	0.56
Barbados	BB	0.56
Georgia	GE	0.55
Congo	CG	0.54
United Arab Emirates	AE	0.53
Qatar	QA	0.53
Croatia	HR	0.46
Vietnam	VN	0.46
Serbia	RS	0.44
Supranational	99	0.43
Panama	PA	0.41
Ecuador	EC	0.32
Virgin Islands (British)	VG	0.28
Trinidad & Tobago	TT	0.27
Pakistan	PK	0.27
Belize	BZ	0.25
South Africa	ZA	0.24
Germany	DE	0.21
Belarus	BY	0.21
Jamaica	JM	0.13
Singapore	SG	0.12
Canada	CA	0.07
Australia	AU	0.02
Cash and other net assets		11.36

EURO BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Devon Energy 7.95% 15/04/2032	US	USD	3,400,462	3,288,788	0.36
ConocoPhillips 6.50% 01/02/2039	US	USD	3,589,377	3,170,127	0.35
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	2,002,494	2,402,422	0.26
Dong Energy 4.875% 16/12/2021	DK	EUR	453,395	489,875	0.05
				9,351,212	1.03

Utilities					
EDP Finance 6.00% 02/02/2018 144A	NL	USD	6,423,095	4,835,177	0.53
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	2,304,758	2,913,975	0.32
EDF 4.625% 26/04/2030 EMTN	FR	EUR	2,720,370	2,797,143	0.31
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	2,040,277	2,620,260	0.29
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	1,964,712	2,122,421	0.23
CEZ 4.875% 16/04/2025	CZ	EUR	1,813,580	1,851,910	0.20
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	1,133,487	1,293,925	0.14
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	944,573	988,432	0.11
Enel 5.625% 21/06/2027 EMTN	IT	EUR	755,658	839,960	0.09
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,778,291	38	0.00
				20,263,241	2.23

Materials					
Vale 4.375% 24/03/2018 EMTN	BR	EUR	4,496,167	4,636,728	0.51
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3,476,028	3,604,506	0.40
Lanxess Finance 7.75% 09/04/2014	NL	EUR	2,115,843	2,442,519	0.27
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	1,813,580	1,965,803	0.22
Arkema 4.00% 25/10/2017	FR	EUR	1,473,534	1,459,196	0.16
K+S 5.00% 24/09/2014	DE	EUR	806,287	870,534	0.10
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	831,224	822,567	0.09
				15,801,853	1.74

Industrials					
Alstom 3.625% 05/10/2018	FR	EUR	4,760,647	4,693,165	0.52
Safran 4.00% 26/11/2014	FR	EUR	2,531,455	2,581,464	0.28
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	2,191,409	2,497,836	0.27
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	2,153,626	2,286,085	0.25
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	1,813,580	1,848,796	0.20
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	1,473,534	1,611,921	0.18
Siemens 5.25% VRN 14/09/2066	NL	EUR	1,435,751	1,492,032	0.16
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	1,435,751	1,449,807	0.16
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	1,246,836	1,273,643	0.14
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	604,527	601,788	0.07
				20,336,537	2.24

Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	5,289,608	5,324,996	0.59
				5,324,996	0.59

Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	4,685,081	4,974,046	0.55
Eutelsat 4.125% 27/03/2017	FR	EUR	3,211,548	3,289,305	0.36
Renault 5.625% 30/06/2015	FR	EUR	2,229,192	2,322,517	0.26
Omnicom Group 4.45% 15/08/2020	US	USD	2,833,719	2,095,581	0.23
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	906,790	968,437	0.11
				13,649,886	1.50

Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	2,909,284	3,131,926	0.34
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	2,607,021	2,723,676	0.30
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	2,342,541	2,327,818	0.26
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	2,266,975	2,312,677	0.25
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	1,964,712	1,932,382	0.21
Metro 7.625% 05/03/2015 EMTN	DE	EUR	1,133,487	1,341,134	0.15
				13,769,613	1.52

Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	7,103,188	6,279,178	0.69
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	2,795,936	3,504,314	0.39
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	2,833,719	2,867,922	0.32
FMC Finance III 6.875% 15/07/2017	LU	USD	1,964,712	1,531,053	0.17
Bayer 5.00% VRN 29/07/2105	DE	EUR	1,435,751	1,422,054	0.16
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	1,133,487	1,232,129	0.14
				16,836,650	1.85

Telecommunication Services					
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	4,156,121	5,156,544	0.57
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	2,380,324	2,344,083	0.26
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	2,229,192	2,316,476	0.25
Nextel Communications 7.375% 01/08/2015	US	USD	2,569,238	1,861,817	0.20

Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	1,586,882	1,609,345	0.18
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	453,395	472,269	0.05
				13,760,534	1.51

Financials					
KBC 4.50% 17/09/2014 EMTN	NL	EUR	7,403,184	7,685,330	0.85
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	8,614,505	6,712,053	0.74
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	6,007,483	6,414,022	0.71
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	4,609,516	5,154,034	0.57
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	4,533,950	5,065,907	0.56
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	4,911,779	4,855,367	0.53
RBS 5.75% 21/05/2014 EMTN	GB	EUR	4,345,035	4,678,685	0.51
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	4,458,384	4,461,215	0.49
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	3,778,291	4,285,949	0.47
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	4,458,384	4,266,941	0.47
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	3,740,509	4,171,247	0.46
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	2,818,605	3,996,810	0.44
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,778,291	3,796,550	0.42
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	3,589,377	3,701,050	0.41
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	3,476,028	3,630,399	0.40
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	2,720,370	3,620,145	0.40
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	3,438,245	3,605,028	0.40
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	3,551,594	3,564,983	0.39
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	2,720,370	3,553,003	0.39
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	3,211,548	3,416,694	0.38
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	3,249,331	3,228,697	0.36
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	3,249,331	3,211,898	0.35
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	2,909,284	3,063,695	0.34
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	2,266,975	3,037,625	0.33
SABIC Capital I 3.00% 02/11/2015	NL	USD	3,929,423	2,824,507	0.31
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	2,266,975	2,815,212	0.31
WT Finance Australia 3.625% 27/06/2012	AU	EUR	2,682,587	2,732,803	0.30
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	2,284,355	2,728,804	0.30
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	2,592,116	2,644,681	0.29
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	2,607,021	2,600,820	0.29
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	2,644,804	2,554,189	0.28
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,644,804	2,497,662	0.27
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	2,342,541	2,437,435	0.27
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	2,078,060	2,289,098	0.25
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	1,813,580	2,078,934	0.23
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	1,926,929	2,047,040	0.23
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	2,078,060	2,026,109	0.22
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	2,032,721	1,935,404	0.21
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	1,889,146	1,934,632	0.21
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	1,926,929	1,886,480	0.21
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	1,632,222	1,808,754	0.20
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	1,834,834	1,701,617	0.19
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	1,574,604	1,581,751	0.17
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	1,700,231	1,537,575	0.17
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,639,778	1,366,393	0.15
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	1,813,580	1,281,606	0.14
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,095,705	1,266,415	0.14
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	1,271,452	1,231,553	0.14
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	1,057,922	1,229,948	0.14
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	1,511,317	1,131,217	0.12
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	982,356	1,024,464	0.11
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	831,224	827,280	0.09
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	793,441	804,334	0.09
BBVA 4.50% VRN 12/11/2015	ES	EUR	755,658	755,658	0.08
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	680,092	724,076	0.08
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	151,132	154,998	0.02
				159,638,776	17.57

Government					
Germany 1.25% 16/09/2011	DE	EUR	153,171,936	153,685,062	16.92
Germany 3.00% 04/07/2020**	DE	EUR	55,979,166	58,281,141	6.41
Italy 3.00% 15/06/2015	IT	EUR	51,158,066	51,552,495	5.67
Germany 1.75% 09/10/2015	DE	EUR	46,945,271	47,056,532	5.18
Italy 4.00% 01/09/2020	IT	EUR	37,386,194	37,818,838	4.16
Italy 5.00% 01/09/2040	IT	EUR	32,871,136	34,143,839	3.76
Germany 4.75% 04/07/2040	DE	EUR	18,060,233	24,062,157	2.65
France 2.50% 25/10/2020	FR	EUR	17,909,101	17,289,626	1.90
Belgium 3.50% 28/03/2015	BE	EUR	9,521,294	10,010,679	1.10
Belgium 2.75% 28/03/2016	BE	EUR	8,690,070	8,769,375	0.97
Belgium 3.75% 28/09/2020	BE	EUR	7,556,583	7,829,611	0.86
UK Treasury 4.25% 07/12/2040	GB	GBP	6,423,095	7,502,444	0.83
France 4.50% 25/04/2041	FR	EUR	5,591,871	6,760,806	0.74
Italy 4.25% 01/03/2020	IT	EUR	5,214,042	5,393,108	0.59
Ireland 4.50% 18/10/2018	IE	EUR	4,647,298	4,104,129	0.45
Belgium 4.25% 28/03/2041	BE	EUR	3,551,594	3,837,819	0.

EURO BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	3,944,536	2,890,162	0.32
				2,890,162	0.32
Materials					
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	2,266,975	2,272,642	0.25
				2,272,642	0.25
Consumer Discretionary					
NBC Universal 4.375% 01/04/2021 144A	US	USD	4,042,772	2,994,910	0.33
COX Communications 8.375% 01/03/2039 144A	US	USD	2,229,192	2,123,012	0.23
				5,117,922	0.56
Telecommunication Services					
DIRECTV 6.00% 15/08/2040	US	USD	2,078,060	1,519,716	0.17
				1,519,716	0.17
Financials					
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	6,649,793	6,493,556	0.71
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	5,138,476	5,089,677	0.56
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	6,347,530	5,014,638	0.55
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	4,713,898	4,514,173	0.50
Bank of America 7.375% 15/05/2014	US	USD	4,862,661	3,982,112	0.44
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	5,214,042	3,798,068	0.42
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	4,200,615	3,689,190	0.41
BNP Paribas 3.25% 11/03/2015	FR	USD	4,533,950	3,417,781	0.38
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	3,465,339	3,272,147	0.36
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	3,208,948	3,086,972	0.34
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	2,758,153	3,050,872	0.34
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	3,257,419	2,945,521	0.32
Total Capital 2.30% 15/03/2016	FR	USD	4,004,989	2,906,453	0.32
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	3,022,633	2,897,269	0.32
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	3,513,811	2,617,624	0.29
BBVA 3.50% 26/07/2013	ES	EUR	2,342,541	2,371,448	0.26
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	2,418,107	2,342,226	0.26
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	3,324,896	2,027,356	0.22
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	2,115,843	1,967,734	0.22
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	2,463,446	1,792,350	0.20
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	1,719,750	1,727,089	0.19
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	2,644,804	1,686,459	0.19
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	1,624,665	1,638,596	0.18
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	1,633,419	1,607,693	0.18
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	1,565,426	1,539,518	0.17
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	1,511,317	1,466,952	0.16
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	2,002,494	1,435,809	0.16
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	1,435,751	1,430,080	0.16
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	1,284,619	1,161,617	0.13
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	1,133,487	1,099,579	0.12
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	1,089,484	1,084,309	0.12
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	1,246,836	1,056,444	0.12
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	1,057,922	1,016,372	0.11
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	1,057,922	973,288	0.11
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	2,221,987	720,368	0.08
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	1,209,053	653,372	0.07
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	1,544,062	463,219	0.05
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	432,207	386,825	0.04
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	1,485,886	260,030	0.03
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,002,494	20	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,538,839	15	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,315,270	13	0.00
				88,684,834	9.76
Government					
US Treasury 4.375% 15/11/2039	US	USD	6,989,839	5,345,461	0.59
US Treasury 2.625% 15/08/2020	US	USD	5,629,654	4,054,247	0.45
				9,399,708	1.03
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	3,051	0.00
				3,051	0.00

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	6,188,393	8	0.00
				8	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UNLISTED					
Financials					
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	5,856,352	42	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	3,400,462	24	0.00
				66	0.00

Fractions				(3)	0.00
Total Investments (Cost EUR 886,775,226)				880,317,427	96.89

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	7,027,622	472,446	0.05
Bought protection on Iberdrola 20/12/2015	EUR	4,685,081	92,613	0.01
Bought protection on Hammerson 20/12/2015	EUR	3,211,548	50,501	0.01
Bought protection on Itraxx Europe 20/12/2015	EUR	45,641,761	(43,901)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	3,627,160	(52,482)	(0.01)
Bought protection on Syngenta Finance 20/09/2015	EUR	3,287,114	(71,957)	(0.01)
			447,220	0.05

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.78076 19/11/2010	68,715,105	5,813,822	0.64
Bought EUR Sold GBP at 1.21610 19/11/2010	43,203,779	2,356,268	0.26
Bought EUR Sold USD at 0.78604 19/11/2010	11,010,366	1,012,335	0.11
Bought EUR Sold USD at 0.76377 19/11/2010	3,369,854	205,584	0.02
Bought EUR Sold GBP at 1.21367 19/11/2010	3,213,836	168,491	0.02
Bought EUR Sold GBP at 1.22030 19/11/2010	2,506,234	145,813	0.02
Bought EUR Sold USD at 0.77741 19/11/2010	1,501,339	120,043	0.01
Bought EUR Sold GBP at 1.19261 19/11/2010	2,569,848	87,801	0.01
Bought EUR Sold USD at 0.73509 19/11/2010	3,937,208	83,306	0.01
Bought EUR Sold GBP at 1.21475 19/11/2010	1,293,203	69,014	0.01
Bought USD Sold EUR at 1.39609 19/11/2010	12,496,786	62,244	0.01
Bought EUR Sold GBP at 1.19931 19/11/2010	1,352,460	54,068	0.01
Bought EUR Sold GBP at 1.17702 19/11/2010	2,411,248	49,800	0.01
Bought EUR Sold USD at 0.72359 19/11/2010	6,289,850	32,637	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	1,343,590	21,661	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	5,693,056	12,578	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	3,348,428	6,195	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	4,534,924	3,198	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	2,194,349	2,030	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	9,204,407	(9,135)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	3,647,819	(10,523)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	1,252,748	(15,117)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	1,476,203	(16,533)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	3,659,136	(21,862)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	1,357,156	(27,353)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	2,047,507	(30,145)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	3,592,036	(30,537)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	1,733,006	(62,474)	(0.01)
Bought EUR Sold GBP at 1.12150 19/11/2010	3,385,507	(93,095)	(0.01)
Bought GBP Sold EUR at 0.83429 19/11/2010	10,817,426	(409,932)	(0.05)
Bought USD Sold EUR at 1.28331 19/11/2010	13,340,086	(1,016,592)	(0.11)
		8,563,590	0.94

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(22,372,322)	176,896	0.02
UST 5 Year Future 31/12/2010	USD	3,215,710	10,823	0.00
Euro Schatz Future 08/12/2010	EUR	35,772,013	(55,391)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(79,851,356)	(101,702)	(0.01)
Euro Bobl 5 Year Future 08/12/2010	EUR	22,601,739	(191,059)	(0.02)
Euro Bund Future 08/12/2010	EUR	19,042,476	(278,697)	(0.03)
			(439,130)	(0.05)

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	90,678,995	(261,850)	(0.03)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	37,782,915	(536,178)	(0.06)
			(798,028)	(0.09)
Other Assets and Liabilities			20,439,574	2.25
Net Assets			908,530,653	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	34.60
Italy	IT	16.45
UK	GB	9.49
France	FR	8.21
Netherlands	NL	7.57
USA	US	6.69
Belgium	BE	3.65
Sweden	SE	1.52
Ireland	IE	1.51
Luxembourg	LU	1.35
Switzerland	CH	1.13
Australia	AU	0.99
Norway	NO	0.97
Spain	ES	0.79
Cayman Islands	KY	0.70
Brazil	BR	0.51
Denmark	DK	0.27
Canada	CA	0.22
Czech Republic	CZ	0.20
Mexico	MX	0.08
Cash and other net assets		3.11

EURO CORPORATE BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	299,382	359,173	0.46
ConocoPhillips 6.50% 01/02/2039	US	USD	359,258	317,296	0.40
Devon Energy 7.95% 15/04/2032	US	USD	299,382	289,550	0.37
Dong Energy 4.875% 16/12/2021	DK	EUR	134,722	145,562	0.18
				1,111,581	1.41
Utilities					
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	838,270	1,059,850	1.35
EDF 4.625% 26/04/2030 EMTN	FR	EUR	958,022	985,059	1.25
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	688,579	720,551	0.92
EDP Finance 6.00% 02/02/2018 144A	NL	USD	928,084	698,643	0.89
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	598,764	683,515	0.87
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	598,764	646,827	0.82
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	419,135	538,281	0.68
Enel 5.625% 21/06/2027 EMTN	IT	EUR	479,011	532,450	0.68
CEZ 4.875% 16/04/2025	CZ	EUR	359,258	366,851	0.47
				6,232,027	7.92
Materials					
Lanxess Finance 7.75% 09/04/2014	NL	EUR	538,888	622,089	0.79
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	598,764	620,895	0.79
Vale 4.375% 24/03/2018 EMTN	BR	EUR	538,888	555,735	0.71
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	299,382	324,511	0.41
Arkema 4.00% 25/10/2017	FR	EUR	119,753	118,588	0.15
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	89,815	88,879	0.11
K+S 5.00% 24/09/2014	DE	EUR	65,864	71,112	0.09
				2,401,809	3.05
Industrials					
Alstom 3.625% 05/10/2018	FR	EUR	778,393	767,360	0.98
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	688,579	730,930	0.93
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	598,764	610,391	0.78
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	449,073	491,248	0.62
Siemens 5.25% VRN 14/09/2066	NL	EUR	359,258	373,341	0.47
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	239,506	272,996	0.35
Safran 4.00% 26/11/2014	FR	EUR	239,506	244,237	0.31
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	119,753	120,925	0.15
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	89,815	91,746	0.12
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	59,876	59,605	0.08
				3,762,779	4.78
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	538,888	542,493	0.69
				542,493	0.69
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	479,011	508,555	0.65
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	419,135	447,629	0.57
Eutelsat 4.125% 27/03/2017	FR	EUR	419,135	429,283	0.55
Renault 5.625% 30/06/2015	FR	EUR	179,629	187,149	0.24
Omnicon Group 4.45% 15/08/2020	US	USD	239,506	177,118	0.23
				1,749,734	2.22
Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	1,047,837	1,128,026	1.43
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	652,653	681,857	0.87
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	598,764	595,001	0.76
Metro 7.625% 05/03/2015 EMTN	DE	EUR	479,011	566,762	0.72
Kraft Foods 6.25% 20/03/2015	US	EUR	344,289	392,578	0.50
Procter & Gamble 4.50% 12/05/2014	US	EUR	329,320	354,607	0.45
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	209,567	213,792	0.27
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	149,691	147,228	0.19
				4,079,851	5.18
Healthcare					
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	928,084	939,286	1.19
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	449,073	562,850	0.72
Merck & Co 3.375% 01/10/2014	US	EUR	422,129	469,558	0.60
Bayer 5.00% VRN 29/07/2105	DE	EUR	359,258	355,831	0.45
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	239,506	260,349	0.33
FMC Finance III 6.875% 15/07/2017	LU	USD	149,691	116,651	0.15
				2,704,525	3.44
Telecommunication Services					
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	958,022	943,437	1.20
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	868,208	902,203	1.15
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	658,640	817,182	1.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	658,640	667,964	0.85
Telenor 4.50% 28/03/2014 EMTN	NO	EUR	508,949	545,673	0.69
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	419,135	436,583	0.55
Nxtel Communications 7.375% 01/08/2015	US	USD	209,567	151,865	0.19
				4,464,907	5.67
Financials					
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	1,257,404	1,342,495	1.71
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	1,047,837	1,098,666	1.40
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	1,047,837	1,094,372	1.39
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	1,017,899	1,081,347	1.37
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	778,393	869,720	1.11
KBC 4.50% 17/09/2014 EMTN	NL	EUR	823,301	854,678	1.09
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	1,095,738	853,752	1.09
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	748,455	804,508	1.02
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	598,764	802,312	1.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	688,579	781,097	0.99
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	748,455	771,741	0.98
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	778,393	751,724	0.96
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	598,764	743,889	0.95
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	748,455	732,744	0.93
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	688,579	725,125	0.92
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	718,517	721,226	0.92
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	538,888	717,127	0.91
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	568,826	634,329	0.81
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	598,764	619,950	0.79
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	514,937	615,124	0.78
RBS 5.75% 21/05/2014 EMTN	GB	EUR	568,826	612,505	0.78
Swedbank 3.125% 04/03/2013	SE	EUR	598,764	609,308	0.77
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	598,764	598,288	0.76
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	479,011	594,854	0.76
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	538,888	593,615	0.75
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	479,011	477,872	0.61
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	479,011	467,036	0.59
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	449,073	463,364	0.59
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	389,197	452,483	0.58
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	538,888	449,044	0.57
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	389,197	435,172	0.55
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	419,135	433,075	0.55
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	449,073	429,790	0.55
ING Bank 3.375% 03/03/2015	NL	EUR	419,135	427,090	0.54
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	359,258	389,988	0.50
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	359,258	359,487	0.46
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	359,258	356,825	0.45
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	251,481	356,602	0.45
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	329,320	350,356	0.45
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	299,382	343,186	0.44
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	299,382	328,268	0.42
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	359,258	324,889	0.41
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	299,382	312,383	0.40
TransCapitalInvest (Transnet) 5.381% 27/06/2012 Reg S	IE	EUR	299,382	311,563	0.40
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	329,320	310,999	0.40
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	299,382	307,041	0.39
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	299,382	303,161	0.39
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	299,382	300,829	0.38
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	323,083	299,626	0.38
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	277,261	278,520	0.35
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	273,890	265,295	0.34
SABIC Capital I 3.00% 02/11/2015	NL	USD	359,258	258,238	0.33
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	239,506	257,041	0.33
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	239,506	245,272	0.31
WT Finance Australia 3.625% 27/06/2012	AU	EUR	239,506	243,989	0.31
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	239,506	240,879	0.31
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	239,506	237,985	0.30
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	239,506	236,747	0.30
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	209,567	218,057	0.28
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	180,984	184,654	0.23
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	158,672	175,834	0.22
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	173,642	165,328	0.21
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	209,567	156,861	0.20
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	179,629	126,939	0.16
BBVA 4.50% VRN 12/11/2015	ES	EUR	119,753	119,753	0.15
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	149,691	107,029	0.14
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	89,815	103,808	0.13
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	86,821	100,529	0.13
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	89,815	93,665	0.12
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	58,498	65,094	0.08
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	63,879	63,749	0.08
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	59,876	60,698	0.08
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	59,876	59,592	0.08
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	59,876	55,071	0.07
				32,735,252	41.60

EURO CORPORATE BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 1.25% 16/09/2011	DE	EUR	2,305,242	2,312,964	2.94
UK Treasury 4.25% 07/12/2040	GB	GBP	359,258	419,629	0.53
Germany 1.75% 09/10/2015	DE	EUR	299,382	300,092	0.38
Germany 3.00% 04/07/2020	DE	EUR	209,567	218,185	0.28
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	209,567	215,750	0.27
				3,466,620	4.41

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Utilities					
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	359,258	263,229	0.33
				263,229	0.33

Materials					
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	179,629	180,078	0.23
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	89,815	80,077	0.10
				260,155	0.33

Consumer Discretionary					
NBC Universal 4.375% 01/04/2021 144A	US	USD	329,320	243,962	0.31
COX Communications 8.375% 01/03/2039 144A	US	USD	209,567	199,585	0.25
				443,547	0.56

Telecommunication Services					
DIRECTV 6.00% 15/08/2040	US	USD	209,567	153,260	0.19
				153,260	0.19

Financials					
BBVA 3.50% 26/07/2013	ES	EUR	748,455	757,691	0.96
BNP Paribas 3.25% 11/03/2015	FR	USD	898,146	677,040	0.86
Total Capital 2.30% 15/03/2016	FR	USD	898,146	651,792	0.83
Bank of America 7.375% 15/05/2014	US	USD	790,369	647,246	0.82
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	628,702	622,732	0.79
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	868,208	622,514	0.79
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	538,888	526,226	0.67
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	479,011	479,466	0.61
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	404,166	447,059	0.57
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	479,011	445,480	0.57
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	419,135	417,479	0.53
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	439,335	397,269	0.50
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	568,826	362,712	0.46
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	342,469	306,510	0.39
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	419,135	305,311	0.39
European Loan Conduit 23X C 1.169% FRN 15/02/2019*	IE	EUR	555,871	250,170	0.32
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	299,382	223,026	0.28
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	269,444	212,864	0.27
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	269,444	196,042	0.25
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	179,629	181,169	0.23
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	179,629	174,256	0.22
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	535,848	173,722	0.22
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	165,732	166,439	0.21
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	149,691	145,297	0.18
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	149,691	126,833	0.16
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	119,753	110,173	0.14
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	179,629	97,072	0.12
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	93,090	92,888	0.12
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	87,072	91,794	0.12
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	253,758	76,127	0.10
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	59,876	57,525	0.07
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	235,476	41,208	0.05
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	40,152	39,962	0.05
				10,123,094	12.87

Government					
US Treasury 4.375% 15/11/2039	US	USD	508,949	389,218	0.49
US Treasury 2.625% 15/08/2020	US	USD	479,011	344,964	0.44
				734,182	0.93

Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	1,584	0.00
				1,584	0.00

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,153,770	1	0.00
				1	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UNLISTED					
Financials					
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	793,362	6	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	598,764	4	0.00
				10	0.00

Fractions	(5)	0.00

Total Investments (Cost EUR 68,458,924)	75,230,635	95.61

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	1,017,899	68,430	0.09
Bought protection on Iberdrola 20/12/2015	EUR	389,197	7,694	0.01
Bought protection on Hammerson 20/12/2015	EUR	269,444	4,237	0.01
Bought protection on Itraxx Europe 20/12/2015	EUR	3,442,893	(3,312)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	329,320	(4,765)	(0.01)
Bought protection on Syngenta Finance 20/09/2015	EUR	269,444	(5,898)	(0.01)
			66,386	0.08

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.77942 19/11/2010	6,250,690	517,220	0.66
Bought EUR Sold GBP at 1.21610 19/11/2010	6,064,652	330,757	0.42
Bought EUR Sold GBP at 1.21367 19/11/2010	597,972	31,350	0.04
Bought EUR Sold GBP at 1.21475 19/11/2010	583,472	31,138	0.04
Bought EUR Sold GBP at 1.19931 19/11/2010	651,831	26,059	0.03
Bought EUR Sold USD at 0.76377 19/11/2010	414,213	25,270	0.03
Bought EUR Sold GBP at 1.17702 19/11/2010	665,641	13,748	0.02
Bought EUR Sold USD at 0.77741 19/11/2010	108,618	8,685	0.01
Bought EUR Sold USD at 0.78746 19/11/2010	90,515	8,500	0.01
Bought EUR Sold USD at 0.73509 19/11/2010	320,250	6,776	0.01
Bought GBP Sold EUR at 0.87550 19/11/2010	541,657	5,218	0.01
Bought USD Sold EUR at 1.39609 19/11/2010	682,787	3,401	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	475,849	2,469	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	114,652	1,848	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	377,012	266	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	203,012	188	0.00
Bought GBP Sold EUR at 0.86656 19/11/2010	82,225	(56)	0.00
Bought EUR Sold USD at 0.71808 19/11/2010	289,216	(712)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	838,770	(832)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	123,703	(1,493)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	171,934	(1,926)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	691,791	(1,996)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	712,595	(6,058)	(0.01)
Bought USD Sold EUR at 1.28736 19/11/2010	86,976	(6,374)	(0.01)
Bought GBP Sold EUR at 0.83589 19/11/2010	179,797	(6,482)	(0.01)
Bought GBP Sold EUR at 0.83850 19/11/2010	219,226	(7,243)	(0.01)
Bought GBP Sold EUR at 0.84967 19/11/2010	453,828	(9,147)	(0.01)
Bought EUR Sold GBP at 1.12150 19/11/2010	482,659	(13,272)	(0.02)
Bought EUR Sold GBP at 1.13379 19/11/2010	852,076	(14,349)	(0.02)
Bought GBP Sold EUR at 0.83429 19/11/2010	922,958	(34,976)	(0.04)
Bought USD Sold EUR at 1.28331 19/11/2010	824,444	(62,827)	(0.08)
		845,150	1.07

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(3,028,405)	17,811	0.02
UST 5 Year Future 31/12/2010	USD	145,603	1,453	0.00
US 10 Year Note Future 21/12/2010	USD	(8,239,742)	(882)	0.00
Euro Schatz Future 08/12/2010	EUR	2,671,580	(4,138)	(0.01)
Euro Bund Future 08/12/2010	EUR	1,083,296	(11,831)	(0.02)
Euro Bobl 5 Year Future 08/12/2010	EUR	3,438,534	(18,696)	(0.02)
			(16,283)	(0.02)

EURO CORPORATE BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	2,993,820	(8,645)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	3,592,584	(50,982)
		(59,627)	(0.08)
Other Assets and Liabilities		2,620,485	3.33
Net Assets		78,686,746	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.50
Netherlands	NL	14.16
USA	US	12.00
France	FR	11.26
Germany	DE	10.92
Italy	IT	4.88
Sweden	SE	3.84
Spain	ES	3.14
Norway	NO	2.86
Australia	AU	2.49
Luxembourg	LU	2.36
Ireland	IE	2.28
Cayman Islands	KY	2.06
Switzerland	CH	1.76
Belgium	BE	0.87
Brazil	BR	0.71
Czech Republic	CZ	0.47
Canada	CA	0.41
Denmark	DK	0.37
Mexico	MX	0.27
Cash and other net assets		4.39

EURO SHORT TERM BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Utilities					
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	701,146	757,428	0.54
CEZ 4.125% 17/10/2013	CZ	EUR	560,917	587,617	0.42
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	654,403	490,997	0.35
				1,836,042	1.31
Materials					
Lanxess Finance 4.125% 21/06/2012	NL	EUR	467,431	481,402	0.34
				481,402	0.34
Industrials					
BAA Funding 3.975% 15/02/2012 Reg S	GB	EUR	934,862	951,681	0.68
Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	KY	EUR	467,431	508,828	0.36
				1,460,509	1.04
Information Technology					
SAP 2.50% 10/04/2014	DE	EUR	467,431	468,518	0.33
				468,518	0.33
Consumer Discretionary					
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	140,229	149,763	0.11
				149,763	0.11
Consumer Staples					
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	934,862	965,669	0.69
Allied Domecq Financial Services 6.625% 12/06/2014 EMTN	GB	GBP	560,917	704,224	0.50
Procter & Gamble 4.50% 12/05/2014	US	EUR	607,660	654,319	0.47
Kraft Foods 6.00% 11/02/2013	US	USD	467,431	373,390	0.27
				2,697,602	1.92
Healthcare					
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	1,402,293	1,483,962	1.06
Merck & Co 5.375% 01/10/2014	US	EUR	934,862	1,039,901	0.74
				2,523,863	1.80
Telecommunication Services					
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	1,121,834	1,391,872	0.99
Telecom Italia 6.25% 01/02/2012 EMTN	IT	EUR	701,146	734,104	0.52
Telenor 4.50% 28/03/2014 EMTN	NO	EUR	467,431	501,159	0.36
				2,627,135	1.87
Financials					
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	1,869,724	1,848,250	1.32
Santander International Debt 1.437% FRN 18/01/2013 EMTN	ES	EUR	1,869,724	1,834,395	1.31
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	1,402,293	1,507,313	1.07
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	1,402,293	1,409,069	1.00
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	1,402,293	1,408,274	1.00
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	1,402,293	1,407,507	1.00
Standard Chartered Bank 3.625% VRN 03/02/2017 EMTN	GB	EUR	1,168,577	1,182,302	0.84
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	934,862	1,029,802	0.73
RBS 5.75% 21/05/2014 EMTN	GB	EUR	934,862	1,006,649	0.72
Commerzbank 4.75% 26/01/2015 EMTN	DE	EUR	934,862	1,001,841	0.71
Nordea Bank 4.50% 12/05/2014 EMTN	SE	EUR	934,862	999,366	0.71
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	934,862	998,126	0.71
Swiss Re Treasury (US) 6.00% 18/05/2012 EMTN	US	EUR	934,862	989,496	0.70
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	934,862	975,460	0.69
Rodamco Europe Finance 3.75% 12/12/2012 EMTN	NL	EUR	934,862	962,784	0.69
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	934,862	954,346	0.68
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	701,146	706,570	0.50
Volkswagen Bank 2.375% 28/06/2013 EMTN	DE	EUR	701,146	705,809	0.50
ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	701,146	663,709	0.47
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	654,403	620,662	0.44
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	467,431	501,850	0.36
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	467,431	474,445	0.34
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	467,431	467,573	0.33
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	360,312	334,151	0.24
KBC IFIMA 1.078% FRN 14/12/2015 EMTN	NL	EUR	233,715	213,850	0.15
BBVA 4.50% VRN 12/11/2015	ES	EUR	186,972	186,972	0.13
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	140,229	136,724	0.10
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	84,138	80,109	0.06
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	75,023	72,668	0.05
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	93,486	66,064	0.05
				24,746,136	17.61
Government					
Germany 5.00% 04/07/2012	DE	EUR	16,032,880	17,097,370	12.17
Italy 2.00% 15/12/2012	IT	EUR	14,957,789	14,957,100	10.65
Germany 3.75% 04/01/2015	DE	EUR	13,088,065	14,248,032	10.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Netherlands 1.75% 15/01/2013	NL	EUR	10,891,140	11,045,259	7.86
Austria 3.80% 20/10/2013 EMTN	AT	EUR	10,189,994	10,882,196	7.75
Italy 3.00% 15/06/2015	IT	EUR	3,739,447	3,768,278	2.68
Portugal 3.35% 15/10/2015	PT	EUR	1,869,724	1,765,926	1.26
Germany 1.25% 16/09/2011	DE	EUR	934,862	937,994	0.67
Germany 1.75% 09/10/2015	DE	EUR	747,889	749,662	0.53
Poland 4.50% 05/02/2013 EMTN	PL	EUR	467,431	494,153	0.35
Ireland 5.00% 18/04/2013	IE	EUR	467,431	471,571	0.34
				76,417,541	54.39

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Materials					
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	373,945	374,880	0.27
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	327,202	291,726	0.21
				666,606	0.47

Consumer Discretionary					
NBC Universal 2.10% 01/04/2014 144A	US	USD	1,402,293	1,022,030	0.73
				1,022,030	0.73

Telecommunication Services					
DIRECTV Holdings 3.55% 15/03/2015	US	USD	934,862	706,543	0.50
				706,543	0.50

Financials					
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	1,409,836	1,406,762	1.00
Stadshypotek 1.45% 30/09/2013 Reg S	SE	USD	1,869,724	1,365,398	0.97
Westpac Banking 2.10% 02/08/2013	AU	USD	1,402,293	1,030,083	0.73
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	920,038	923,964	0.66
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	934,862	916,819	0.65
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	888,119	888,962	0.63
Bank of America 7.375% 15/05/2014	US	USD	719,844	589,492	0.42
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	747,889	544,786	0.39
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	467,431	459,875	0.33
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	467,431	456,449	0.32
Arran RMF 2006-1A A2B 0.359% FRN 12/04/2056	GB	USD	637,315	455,342	0.32
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	467,431	448,044	0.32
Epicip Barc C 1.182% FRN 30/09/2031	GB	GBP	404,570	349,911	0.25
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	373,945	347,769	0.25
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	257,087	284,371	0.20
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	294,122	242,430	0.17
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	229,159	205,097	0.15
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	186,972	193,896	0.14
BBVA PYME 4 B 1.135% FRN 19/08/2038	ES	EUR	298,797	189,497	0.13
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	186,972	181,484	0.13
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	186,972	119,223	0.08
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	85,743	77,533	0.06
Granite Master Issuer 2005-4 B4 1.144% FRN 20/12/2054	GB	EUR	93,486	74,322	0.05
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	93,486	57,003	0.04
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	99,049	29,715	0.02
Lambda Finance 2007-1X A2 1.039% FRN 20/09/2031	NL	EUR	25,039	23,951	0.02
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	22,578	22,570	0.02
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	22,180	21,860	0.02
				11,906,608	8.47

Government					
US Treasury 1.25% 31/08/2015	US	USD	934,862	676,692	0.48
US Treasury 0.50% 15/10/2013	US	USD	794,633	571,793	0.41
				1,248,485	0.89

Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	606	8,432,817	6.00
				8,432,817	6.00

Fractions (2) 0.00

Total Investments (Cost EUR 136,925,020)

137,391,598 97.78

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.77942 19/11/2010	4,526,355	374,538	0.27
Bought EUR Sold GBP at 1.21610 19/11/2010	2,097,962	114,420	0.08
Bought EUR Sold USD at 0.74303 19/11/2010	1,370,827	44,125	0.03
Bought EUR Sold GBP at 1.19931 19/11/2010	1,095,339	43,789	0.03

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.77942 19/11/2010	4,526,355	374,538	0.27
Bought EUR Sold GBP at 1.21610 19/11/2010	2,097,962	114,420	0.08
Bought EUR Sold USD at 0.74303 19/11/2010	1,370,827	44,125	0.03
Bought EUR Sold GBP at 1.19931 19/11/2010	1,095,339	43,789	0.03

EURO SHORT TERM BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.76377 19/11/2010	326,387	19,912	0.01
Bought EUR Sold USD at 0.73509 19/11/2010	456,270	9,654	0.01
Bought USD Sold EUR at 1.40747 19/11/2010	153,434	2,021	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	185,431	131	0.00
Bought USD Sold EUR at 1.38789 19/11/2010	165,702	(153)	0.00
Bought EUR Sold USD at 0.71843 19/11/2010	1,020,213	(2,012)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	689,977	(7,728)	(0.01)
Bought EUR Sold USD at 0.71117 19/11/2010	668,926	(8,072)	(0.01)
Bought GBP Sold EUR at 0.83850 19/11/2010	1,058,062	(34,955)	(0.02)
		555,670	0.40

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Euro Bobl 5 Year Future 08/12/2010	EUR	(17,224,418)	51,167	0.04
Euro Schatz Future 08/12/2010	EUR	10,173,634	4,548	0.00
UST 5 Year Future 31/12/2010	USD	(795,662)	(7,183)	(0.01)
UST 2 Year Future 31/12/2010	USD	(18,091,212)	(29,855)	(0.02)
			18,677	0.01
Other Assets and Liabilities			2,539,797	1.81
Net Assets			140,505,742	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	26.33
Italy	IT	15.24
Netherlands	NL	10.56
UK	GB	7.98
Austria	AT	7.75
USA	US	7.00
Ireland	IE	6.50
France	FR	3.91
Sweden	SE	2.36
Luxembourg	LU	2.31
Spain	ES	1.59
Portugal	PT	1.26
Australia	AU	1.17
Norway	NO	1.07
Cayman Islands	KY	0.90
Switzerland	CH	0.73
Czech Republic	CZ	0.42
Poland	PL	0.35
United Arab Emirates	AE	0.35
Cash and other net assets		2.22

EUROPEAN HIGH YIELD FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Raspadskeya Securities (Raspadskeya) 7.50% 22/05/2012	IE	USD	8,718,203	6,479,875	0.35
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	35,903,731	4,505,154	0.24
Enercoal Resources 5.00% 25/11/2016	SG	USD	4,986,629	3,618,281	0.19
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	3,390,908	3,285,790	0.18
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	3,490,641	2,643,473	0.14
Rowan Companies	US	USD	72,434	1,704,692	0.09
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	1,994,652	1,660,925	0.09
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	145,136	109,287	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	62,201	67,359	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	41,468	51,160	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	20,734	16,400	0.00
Trans-Canada Pipelines 3.80% 01/10/2020	CA	USD	20,734	15,386	0.00
Apache 5.10% 01/09/2040	US	USD	20,734	14,839	0.00
Petromena 9.75% 24/05/2012 (Defaulted)*	NO	NOK	108,860	8,662	0.00
Anadarko Petroleum 8.70% 15/03/2019	US	USD	4	4	0.00
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	3	2	0.00
Energy Transfer Equity 7.50% 15/10/2020	US	USD	3	2	0.00
Anadarko Petroleum 6.95% 15/06/2019	US	USD	1	1	0.00
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	1	1	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	1	1	0.00
Chesapeake Energy 9.50% 15/02/2015	US	USD	1	1	0.00
Forest Oil 7.25% 15/06/2019	US	USD	1	1	0.00
Newfield Exploration 6.875% 01/02/2020	US	USD	2	1	0.00
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	1	1	0.00
Quicksilver Resources 8.25% 01/08/2015	US	USD	1	1	0.00
Denbury Resources 8.25% 15/02/2020	US	USD	1	0	0.00
El Paso 7.25% 01/06/2018	US	USD	1	0	0.00
Markwest Energy 6.75% 01/11/2020	US	USD	1	0	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	1	0	0.00
Venoco 11.50% 01/10/2017	US	USD	1	0	0.00
				24,181,299	1.30
Utilities					
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,094,964	4,265,858	0.23
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	2,991,978	2,466,667	0.13
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,994,652	2,145,108	0.12
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	41,468	33,157	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	41,468	31,811	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	41,468	30,441	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	20,734	27,015	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	20,734	26,365	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	20,734	24,086	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	747,994	9	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	747,994	7	0.00
AES 8.00% 15/10/2017	US	USD	6	5	0.00
Energy Future Intermediate Holding 10.00% 01/12/2020	US	USD	4	3	0.00
AES 7.75% 15/10/2015	US	USD	1	1	0.00
RRI Energy 6.75% 15/12/2014	US	USD	1	1	0.00
Suburban Propane Partners 7.375% 15/03/2020	US	USD	2	1	0.00
				9,050,535	0.49
Materials					
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	29,318,756	31,337,938	1.69
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	18,971,523	19,533,175	1.05
Rexam 6.75% VRN 29/06/2067	GB	EUR	14,910,022	14,264,194	0.77
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	18,450,529	13,358,690	0.72
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	9,973,259	10,135,324	0.55
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	8,277,805	8,836,557	0.48
Evrz Group 8.875% 24/04/2013 Reg S	LU	USD	11,258,812	8,650,028	0.47
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	6,283,153	6,399,705	0.34
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	7,479,944	6,320,553	0.34
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	7,829,008	6,268,503	0.34
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	5,983,955	6,253,233	0.34
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,235,961	5,745,106	0.31
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	7,081,014	5,565,943	0.30
Crown Euro Holdings 7.125% 15/08/2018 Reg S	FR	EUR	4,986,629	5,243,191	0.28
Pregis 5.985% FRN 15/04/2013	US	EUR	3,989,303	3,859,651	0.21
Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S	KY	USD	5,086,362	3,626,383	0.20
OXEA Finance 9.625% 15/07/2017 Reg S	LU	EUR	3,141,576	3,455,734	0.19
Rhodia 7.00% 15/05/2018	FR	EUR	2,991,978	3,208,896	0.17
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	3,490,641	3,028,262	0.16
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	2,991,978	2,864,819	0.15
HeidelbergCement Finance 6.75% 15/12/2015 EMTN	NL	EUR	2,493,315	2,596,164	0.14
HeidelbergCement Finance 8.50% 31/10/2019	NL	EUR	1,994,652	2,188,572	0.12
Ardagh Packaging Finance 9.25% 15/10/2020 Reg S	IE	EUR	1,994,652	2,051,589	0.11
Reynolds Group Issuer 9.50% 15/06/2017 Reg S	US	EUR	1,994,652	2,014,598	0.11
Evrz Group 8.25% 10/11/2015 Reg S	LU	USD	2,114,331	1,620,820	0.09
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	20,734	28,570	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	20,734	20,994	0.00
Arkema 4.00% 25/10/2017	FR	EUR	20,734	20,532	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	20,734	19,186	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Vale Overseas 6.875% 10/11/2039	KY	USD	16,587	13,661	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,008,253	40	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	325,128	4	0.00
Ardagh Packaging Finance 9.125% 15/10/2020 144A	IE	USD	1	1	0.00
Georgia Gulf	US	USD	1	1	0.00
Graphic Packaging International 7.875% 01/10/2018	US	USD	1	1	0.00
Nova Chemicals 8.625% 01/11/2019	CA	USD	2	1	0.00
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	1	1	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	1	0	0.00
				178,530,620	9.61
Industrials					
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	9,973,259	8,356,593	0.45
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	7,978,607	7,958,900	0.43
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	4,986,629	5,704,704	0.31
Wendel 4.375% 09/08/2017	FR	EUR	5,734,624	5,211,339	0.28
Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	4,687,432	4,839,773	0.26
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	2,892,245	3,553,965	0.19
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	4,986,629	2,844,832	0.15
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,094,384	2,545,197	0.14
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	62,201	61,895	0.00
Safran 4.00% 26/11/2014	FR	EUR	41,468	42,287	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	41,468	33,277	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	20,734	25,874	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	20,734	23,028	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	20,734	21,136	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	20,734	20,937	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	20,734	20,640	0.00
Hertz 8.875% 01/01/2014	US	USD	3	2	0.00
Navistar International 8.25% 01/11/2021	US	USD	3	2	0.00
Corrections Corp of America 7.75% 01/06/2017	US	USD	1	1	0.00
Delta Air Lines	US	USD	1	1	0.00
International Lease Finance 5.875% 01/05/2013	US	USD	1	1	0.00
Masco 7.125% 15/03/2020	US	USD	1	1	0.00
United Rentals North America 7.00% 15/02/2014	US	USD	2	1	0.00
United Rentals North America 7.75% 15/11/2013	US	USD	2	1	0.00
United Rentals North America 8.375% 15/09/2020	US	USD	2	1	0.00
United Rentals North America 9.25% 15/12/2019	US	USD	1	1	0.00
International Lease Finance 8.875% 01/09/2017	US	USD	1	0	0.00
				41,264,389	2.22
Information Technology					
NXP 8.625% 15/10/2015	NL	EUR	8,826,334	8,868,171	0.48
NXP 3.735% FRN 15/10/2013	NL	EUR	8,975,933	8,527,136	0.46
SAP 3.50% 10/04/2017	DE	EUR	16,587	16,698	0.00
Axiom	US	USD	1	2	0.00
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	4	2	0.00
Spansion (A)	US	USD	1	1	0.00
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	1	0	0.00
				17,412,010	0.94
Consumer Discretionary					
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	26,449,869	32,863,560	1.77
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	17,248,751	17,529,043	0.94
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	13,713,231	14,170,773	0.76
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	12,666,039	12,837,030	0.69
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	11,369,515	12,465,252	0.67
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	11,593,913	11,927,238	0.64
Enterprise Inns 6.375% 26/09/2031	GB	GBP	12,965,236	11,082,768	0.60
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	8,776,468	8,927,727	0.48
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	6,981,281	8,388,352	0.45
Renault 5.625% 30/06/2015	FR	EUR	7,978,607	8,312,631	0.45
ITV 7.375% 05/01/2017 EMTN	GB	GBP	5,186,095	6,258,916	0.34
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	5,684,757	6,011,631	0.32
Nielsen 6.731% 01/08/2016	NL	EUR	5,983,955	6,010,285	0.32
ITV 5.375% 19/10/2015 EMTN	GB	GBP	5,086,362	5,762,536	0.31
DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	4,986,629	5,491,415	0.30
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	5,983,955	5,458,863	0.29
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	4,587,699	4,994,857	0.27
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)	LU	EUR	3,989,303	4,049,143	0.22
Cablevision Systems 7.75% 15/04/2018	US	USD	4,986,630	3,929,871	0.21
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	2,991,978	3,246,296	0.17
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	2,991,978	3,164,016	0.17
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed)	LU	EUR	2,991,978	3,059,297	0.16
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	2,740,441	3,032,734	0.16
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	2,867,033	2,996,049	0.16
EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	2,493,315	2,717,713	0.15
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	1,805,160	2,546,563	0.14
GKN Holdings 6.75% 28/10/2019	GB	GBP	1,994,652	2,354,259	0.13
UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	1,994,652	2,149,237	0.12
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	1,994,652	2,112,536	0.11
Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,954,759	1,979,612	0.11
Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	1,795,187	1,822,114	0.10

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	3,789,838	153,678	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)	US	EUR	3,390,908	146,657	0.01
Li & Fung 5.25% 13/05/2020	BM	USD	41,468	31,910	0.00
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	41,468	31,442	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,313,796	6,710	0.00
MGM Resorts International 6.625% 15/07/2015	US	USD	6	4	0.00
Clear Channel Communication 5.00% 15/03/2012	US	USD	5	3	0.00
TRW Automotive Holdings	US	USD	1	3	0.00
Ford Motor 6.375% 01/02/2029	US	USD	3	2	0.00
Ford Motor 7.45% 16/07/2031	US	USD	3	2	0.00
MGM Resorts International 13.00% 15/11/2013	US	USD	2	2	0.00
MGM Resorts International 5.875% 27/02/2014	US	USD	3	2	0.00
Tenneco 8.625% 15/11/2014	US	USD	2	2	0.00
AutoNation 6.75% 15/04/2018	US	USD	1	1	0.00
Cablevision Systems 8.00% 15/04/2020	US	USD	1	1	0.00
Clear Channel Communication 4.40% 15/05/2011	US	USD	2	1	0.00
Ford Motor 6.625% 01/10/2028	US	USD	1	1	0.00
Lennar 5.60% 31/05/2015	US	USD	1	1	0.00
MGM Resorts International 7.50% 01/06/2016	US	USD	1	1	0.00
MGM Resorts International 7.625% 15/01/2017	US	USD	2	1	0.00
Penske Automotive Group 7.75% 15/12/2016	US	USD	1	1	0.00
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	1	1	0.00
Pinnacle Entertainment I 7.50% 15/06/2015	US	USD	1	1	0.00
Sonic Automotive 9.00% 15/03/2018	US	USD	1	1	0.00
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	2	1	0.00
Standard Pacific 8.375% 15/05/2018	US	USD	1	0	0.00
				218,022,746	11.74

Consumer Staples

Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	8,225,944	7,989,448	0.43
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	7,180,746	7,557,735	0.41
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	5,983,955	6,104,592	0.33
Food 8.875% 15/06/2012 Reg S	ZA	EUR	5,771,525	5,843,669	0.31
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	5,285,827	5,550,118	0.30
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	4,687,432	4,792,899	0.26
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,291,175	3,632,734	0.20
Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	20,734	27,004	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	20,734	21,662	0.00
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	20,734	20,393	0.00
Rite Aid 7.50% 01/03/2017	US	USD	7	5	0.00
Rite Aid 10.375% 15/07/2016	US	USD	2	2	0.00
Rite Aid 9.75% 12/06/2016	US	USD	1	0	0.00
				41,540,261	2.24

Healthcare

Care UK 9.75% 01/08/2017 Reg S	GB	GBP	11,967,910	14,179,926	0.76
FMC Finance III 6.875% 15/07/2017	LU	USD	8,975,933	6,994,729	0.38
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,587,699	4,289,728	0.23
Merck & Co 5.85% 30/06/2039	US	USD	20,734	17,193	0.00
Healthsouth 7.75% 15/09/2022	US	USD	4	3	0.00
Healthsouth 7.25% 01/10/2018	US	USD	2	2	0.00
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	1	1	0.00
DaVita 6.375% 01/11/2018	US	USD	1	1	0.00
DaVita 6.625% 01/11/2020	US	USD	1	1	0.00
Healthsouth 8.125% 15/02/2020	US	USD	1	1	0.00
				25,481,585	1.37

Telecommunication Services

Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	29,919,776	31,602,763	1.70
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	17,951,866	20,285,608	1.09
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	12,267,108	10,033,302	0.54
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	4,886,897	4,911,331	0.26
Sprint Capital 6.875% 15/11/2028	US	USD	6,791,800	4,662,045	0.25
Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	4,188,769	4,334,789	0.23
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	2,991,978	3,898,617	0.21
Sunrise Communications 7.00% 31/12/2017 CHF Reg S	LU	CHF	4,986,629	3,825,562	0.21
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	2,969,039	3,577,717	0.19
MTS Iteration Funding 8.625% 22/06/2020 144A	IE	USD	3,779,865	3,162,469	0.17
Sunrise Communications 8.50% 31/12/2018 Reg S	LU	EUR	2,393,582	2,491,875	0.13
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,393,582	1,869,111	0.10
Sprint Capital 8.75% 15/03/2032	US	USD	41,468	32,941	0.00
PCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	41,468	30,701	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	41,468	30,085	0.00
AT&T 5.875% 28/04/2017	US	GBP	20,734	27,114	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	20,734	26,223	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	20,734	20,484	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	922,526	9	0.00
Nextel Communications 5.95% 15/03/2014	US	USD	8	6	0.00
Sprint Capital 6.90% 01/05/2019	US	USD	8	6	0.00
Nextel Communications 7.375% 01/08/2015	US	USD	7	5	0.00
Frontier Communications 8.125% 01/10/2018	US	USD	4	3	0.00
Nextel Communications 6.875% 31/10/2013	US	USD	5	3	0.00
Sprint Nextel 6.00% 01/12/2016	US	USD	4	3	0.00
Crown Castle International 7.125% 01/11/2019	US	USD	2	2	0.00
Qwest 8.375% 01/05/2016	US	USD	1	1	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	1	1	0.00
				94,822,776	5.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
ING Groep 5.14% VRN (Perpetual)	NL	GBP	36,103,196	36,452,323	1.96
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	22,170,554	23,279,082	1.25
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	17,552,935	19,033,174	1.02
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	19,179,574	17,741,106	0.95
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	14,660,690	15,613,782	0.84
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	13,114,835	14,000,087	0.75
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	23,536,891	12,598,474	0.68
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	17,951,866	12,135,461	0.65
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	12,267,108	11,594,698	0.62
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	12,067,643	11,041,893	0.59
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	13,563,632	9,697,997	0.52
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	13,164,701	9,581,348	0.52
Ziggo Bond 8.00% 15/05/2018 Reg S	NL	EUR	8,975,933	9,287,846	0.50
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	11,837,261	9,006,025	0.48
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	74,300,777	8,971,560	0.48
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	8,365,569	7,969,286	0.43
Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	8,975,933	7,853,941	0.42
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	8,298,538	7,397,449	0.40
Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	9,873,526	7,377,875	0.40
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	6,981,281	7,330,345	0.39
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	6,981,281	7,312,892	0.39
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	9,773,794	7,051,875	0.38
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	8,975,933	7,041,467	0.38
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	8,227,938	6,888,636	0.37
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	7,022,749	6,655,810	0.36
ATF Capital 10.00% VRN (Perpetual)	NL	USD	9,310,037	6,566,509	0.35
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	6,838,663	6,565,117	0.35
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	8,542,097	6,534,199	0.35
Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	7,978,607	6,482,618	0.35
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	5,983,955	6,240,457	0.34
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	7,978,607	6,176,508	0.33
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	6,233,287	5,929,866	0.32
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	6,482,618	5,891,074	0.32
Lloyds TSB Bank 13.00% (Perpetual) EMTN	GB	GBP	4,078,065	5,786,533	0.31
Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	10,471,922	5,362,514	0.29
Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	4,587,699	5,210,807	0.28
Aviva 4.729% VRN (Perpetual)	GB	EUR	5,836,351	5,185,598	0.28
Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	8,078,340	5,170,137	0.28
Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	4,986,629	4,969,357	0.27
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	6,981,281	4,848,987	0.26
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	202,703,851	4,835,720	0.26
Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	USD	6,751,896	4,740,614	0.26
Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	5,983,955	4,481,948	0.24
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	4,878,600	4,182,220	0.23
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	4,986,629	3,934,357	0.21
Societe Generale 8.875% VRN (Perpetual)	FR	GBP	3,191,443	3,848,362	0.21
PSB Finance (Promsyzabank) 12.75% 27/05/2015 EMTN	LU	USD	4,687,432	3,846,346	0.21
Kazkommertsbank 12.85% 18/12/2012 EMTN	KZ	USD	4,986,629	3,777,342	0.20
Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	3,490,641	3,764,280	0.20
Cognis 2.879% FRN 15/09/2013 Reg S	DE	EUR	3,759,919	3,745,819	0.20
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	3,241,309	3,713,098	0.20
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	4,986,629	3,663,393	0.20
BSP Finance 10.75% 01/11/2011	NL	USD	5,362,201	3,656,616	0.20
ING Groep 4.176% VRN (Perpetual) EMTN	NL	EUR	3,989,303	3,470,694	0.19
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	2,991,978	3,245,548	0.17
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,191,443	3,238,497	0.17
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	3,390,288	3,144,137	0.17
Mondi Finance 5.75% 03/04/2017	GB	EUR	3,041,844	3,144,095	0.17
PSB Finance (Promsyzabank) 11.25% 08/07/2016	LU	USD	3,989,303	3,115,185	0.17
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	3,312,119	2,992,394	0.16
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	2,991,978	2,991,978	0.16
Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	3,989,303	2,913,416	0.16
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	2,991,978	2,898,087	0.16
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	3,989,303	2,886,930	0.16
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,012,711	2,782,085	0.15
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	2,393,582	2,710,056	0.15
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	3,989,303	2,656,492	0.14
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	3,580,400	2,653,482	0.14
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	3,183,044	2,596,218	0.14
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	3,191,443	2,557,677	0.14
Aviva 6.125% VRN (Perpetual)	GB	GBP	2,493,315	2,549,243	0.14
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	2,692,780	2,396,574	0.13
Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	2,243,983	2,375,368	0.13
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	2,991,978	2,365,481	0.13

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UT2 Funding 5.321% 30/06/2016	IE	EUR	1,994,652	1,742,328	0.09
RBS Group 5.25% (Perpetual)	GB	EUR	2,493,315	1,645,588	0.09
Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	1,994,652	1,630,628	0.09
Axa 6.772% VRN (Perpetual)	FR	GBP	1,486,016	1,594,685	0.09
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	1,495,989	1,537,128	0.08
Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN	GB	GBP	1,745,320	1,529,546	0.08
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,495,989	1,528,163	0.08
HSBC (Ukrsibbank) 7.75% 21/12/2011	GB	USD	1,994,652	1,453,514	0.08
Groupe BPCE 4.75% VRN (Perpetual)	FR	EUR	1,595,721	1,348,385	0.07
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,867,610	1,327,335	0.07
Axa 6.667% VRN (Perpetual) EMTN	FR	GBP	997,326	1,079,595	0.06
Standard Life 6.546% VRN (Perpetual)	GB	GBP	997,326	1,051,938	0.06
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,396,256	965,959	0.05
AI FINANCE 10.875% 15/07/2012	NL	USD	897,593	503,885	0.03
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	389,745	433,692	0.02
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	1,495,989	360,687	0.02
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	299,198	347,022	0.02
Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	248,805	228,814	0.01
Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	207,338	194,885	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	82,935	96,288	0.01
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,436,149	78,083	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	62,201	78,016	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	3,839,705	77,484	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	62,201	72,561	0.00
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	8,293,506	72,111	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	62,201	68,406	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	82,935	63,204	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	62,201	55,359	0.00
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,488,052	55,175	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	51,834	52,805	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	62,201	51,831	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	62,201	48,672	0.00
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	41,468	45,803	0.00
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	63,445	45,119	0.00
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	41,468	44,459	0.00
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	41,468	43,541	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	41,468	40,597	0.00
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	41,468	40,209	0.00
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	41,468	39,281	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	41,468	36,634	0.00
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	41,468	32,751	0.00
Westpac Banking 4.875% 19/11/2019	AU	USD	41,468	32,580	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	41,468	31,896	0.00
BP Capital Markets 3.875% 10/03/2015	GB	USD	41,468	31,633	0.00
Key Bank 1.074% FRN 03/02/2012 EMTN	US	EUR	33,174	31,586	0.00
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	41,468	31,076	0.00
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	31,059	30,085	0.00
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	41,468	29,452	0.00
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	41,468	29,409	0.00
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	41,468	29,315	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	41,468	28,267	0.00
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	41,468	27,755	0.00
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	20,734	27,571	0.00
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	20,734	27,317	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	20,734	26,617	0.00
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	20,542	26,108	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	20,734	26,104	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	20,734	25,748	0.00
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	20,734	25,726	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	20,734	24,768	0.00
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	20,734	24,121	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	20,734	23,183	0.00
RBS 5.75% 21/05/2014 EMTN	GB	EUR	20,734	22,326	0.00
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	20,734	22,137	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	20,734	22,026	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	31,101	21,992	0.00
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	20,734	21,855	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	20,734	21,524	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	20,734	21,506	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	20,734	20,853	0.00
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	20,734	20,712	0.00
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	20,734	20,684	0.00
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	20,734	20,526	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	20,734	20,215	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	20,734	20,067	0.00
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	20,734	19,665	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	20,734	19,580	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	20,734	19,474	0.00
ORIX 4.71% 27/04/2015	JP	USD	20,734	15,551	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	8,294	6,775	0.00
CIT Group 7.00% 01/05/2015	US	USD	14	10	0.00
CIT Group 7.00% 01/05/2014	US	USD	8	6	0.00
CIT Group 7.00% 01/05/2017	US	USD	8	6	0.00
SLM 8.45% 15/06/2018 MTN	US	USD	5	4	0.00
CIT Group 7.00% 01/05/2016	US	USD	4	3	0.00
SLM 8.00% 25/03/2020 MTN	US	USD	5	3	0.00
Ally Financial 6.875% 15/09/2011 (Unsecured)	US	USD	3	2	0.00
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	3	2	0.00
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	2	2	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
International Lease Finance 6.375% 25/03/2013	US	USD	3	2	0.00
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	3	2	0.00
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	3	2	0.00
Ally Financial 7.25% 02/03/2011	US	USD	1	1	0.00
Ally Financial 8.00% 01/11/2031 (Unsecured)	US	USD	2	1	0.00
American International Group 5.45% 18/05/2017 MTN	US	USD	2	1	0.00
Capital One Capital VI 8.875% 15/05/2040	US	USD	1	1	0.00
Ford Motor Credit 7.80% 01/06/2012	US	USD	1	1	0.00
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	1	1	0.00
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	2	1	0.00
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	1	1	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	1	0	0.00
				545,749,838	29.38

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	14,959,888	15,259,086	0.82
				15,259,086	0.82

Government

Germany 3.75% 04/01/2017**	DE	EUR	49,866,293	54,887,612	2.95
Germany 1.75% 09/10/2015	DE	EUR	32,404,166	32,480,964	1.75
Germany 4.75% 04/07/2034	DE	EUR	4,986,629	6,357,697	0.34
Germany 3.75% 04/01/2019	DE	EUR	349,064	384,726	0.02
Germany 0.50% 15/06/2012	DE	EUR	145,136	144,051	0.01
Japan 1.90% 20/03/2029	JP	JPY	14,513,635	132,961	0.01
Germany 3.00% 04/07/2020	DE	EUR	124,403	129,518	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	85,008	108,122	0.01
Germany 2.25% 04/09/2020	DE	EUR	103,669	101,224	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	41,468	52,652	0.00
Italy 4.00% 01/09/2020	IT	EUR	41,468	41,947	0.00
UK Treasury 4.00% 07/03/2022	GB	GBP	33,174	40,465	0.00
Germany 3.25% 04/01/2020	DE	EUR	20,734	22,036	0.00
				94,883,975	5.11

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

PSOS Finance 12.00% 06/10/2015	KY	USD	8,975,933	6,169,359	0.33
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	4,986,629	3,746,656	0.20
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	4,030,771	2,661,652	0.14
Rowan Drilling Norway 11.25% 12/07/2013	NO	USD	2,499,299	1,906,694	0.10
Rowan Drilling Norway 11.25% 08/03/2013	NO	USD	2,058,481	1,566,694	0.08
Sea Production 4.626% FRN 14/02/2012*	BM	USD	1,433,000	649,746	0.03
Rowan Drilling Norway 11.25% 22/02/2013	NO	USD	693,455	527,783	0.03
SKDP 1 12.00% 19/05/2017	CY	USD	620,558	482,351	0.03
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	41,468	31,811	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	997,326	28,711	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,490,641	25	0.00
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	6	4	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	591,065	4	0.00
Chesapeake Energy 6.50% 15/08/2017	US	USD	4	3	0.00
Apache 6.00% 01/08/2013	US	USD	1	2	0.00
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	3	2	0.00
Linn Energy 7.75% 01/02/2021 144A	US	USD	3	2	0.00
Linn Energy 8.625% 15/04/2020 144A	US	USD	2	2	0.00
Antero Resources Finance 9.375% 01/12/2017	US	USD	1	1	0.00
Cloud Peak Energy 8.25% 15/12/2017	US	USD	1	1	0.00
Consol Energy 8.00% 01/04/2017 144A	US	USD	2	1	0.00
Consol Energy 8.25% 01/04/2020 144A	US	USD	2	1	0.00
Continental Resources 7.125% 01/04/2021 144A	US	USD	1	1	0.00
Crosstex Energy 8.875% 15/02/2018	US	USD	1	1	0.00
Drummond 7.375% 15/02/2016	US	USD	1	1	0.00
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	2	1	0.00
OPTI Canada 7.875% 15/12/2014	CA	USD	3	1	0.00
OPTI Canada 8.25% 15/12/2014	CA	USD	2	1	0.00
Petrohawk Energy 7.25% 15/08/2018 144A	US	USD	2	1	0.00
Pride International 6.875% 15/08/2020	US	USD	1	1	0.00
Regency Energy 6.875% 01/12/2018	US	USD	2	1	0.00
Rosetta Resources 9.50% 15/04/2018	US	USD	1	1	0.00
Carizzo Oil & Gas 8.625% 15/10/2018 144A	US	USD	1	0	0.00
Cloud Peak Energy 8.50% 15/12/2019	US	USD	1	0	0.00
Parker Drilling 9.125% 01/04/2018	US	USD	1	0	0.00
Stallion Oilfield 9.75% 01/02/2015 144A (Defaulted)	US	USD	1	0	0.00
				17,771,515	0.96

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	16,056,946	19,714,253	1.06
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	41,468	32,332	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	41,468	30,383	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	20,734	19,062	0.00
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	11	8	0.00
Calpine 7.50% 15/02/2021 144A	US	USD	4	3	0.00
Intergen 9.00% 30/06/2017 144A	NL	USD	3	3	0.00
Mirant Americas Generation 8.50% 01/10/2021	US	USD	3	2	0.00
Calpine 7.875% 31/07/2020 144A	US	USD	1	1	0.00
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	2	1	0.00

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GenOn Escrow 9.50% 15/10/2018 144A	US	USD	2	1	0.00
GenOn Escrow 9.875% 15/10/2020 144A	US	USD	2	1	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	1	1	0.00
Mirant Americas Generation 8.30% 01/05/2011	US	USD	1	1	0.00
PPL 9.50% 01/07/2013	US	USD	1	1	0.00
				19,796,053	1.07

Materials

Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	9,374,863	6,644,281	0.36
Evrz Group 9.50% 24/04/2018 Reg S	LU	USD	4,986,629	4,037,090	0.22
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	3,739,972	3,824,121	0.21
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	4,976,656	3,680,301	0.20
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	3,989,303	3,001,747	0.16
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	2,164,326	2,250,899	0.12
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	1,994,652	1,999,638	0.11
Hanson 6.125% 15/08/2016	GB	USD	2,593,047	1,885,938	0.10
Rhodia 6.875% 15/09/2020 144A	FR	USD	2,348,702	1,798,010	0.10
Clondalkin Acquisition 2.879% FRN 15/12/2013 Reg S	NL	EUR	1,881,954	1,759,627	0.09
Goldcorp 2.00% 01/08/2014	CA	USD	1,421,190	1,237,600	0.07
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	1,994,652	1,213,056	0.07
Impress Holdings 4.11% FRN 15/09/2013 Reg S	NL	EUR	648,262	648,084	0.03
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	41,468	36,972	0.00
Momentive Performance 9.75% 01/12/2014	US	USD	5	4	0.00
AngloGold Ashanti 6.00% 15/09/2013	ZA	USD	1	3	0.00
Owens-Brockway Glass Container 3.00% 01/06/2015 144A	US	USD	4	3	0.00
ABI Escrow 10.25% 15/10/2018 144A	US	USD	3	2	0.00
Berry Plastics 8.25% 15/11/2015	US	USD	3	2	0.00
Boise Paper Holdings 8.00% 01/04/2020	US	USD	3	2	0.00
BWAY Holding 10.00% 15/06/2018 144A	US	USD	2	2	0.00
Chemtura 7.875% 01/09/2018 144A	US	USD	2	2	0.00
FMG Resources 7.00% 01/11/2015 144A	AU	USD	3	2	0.00
Huntsman International 8.625% 15/03/2021 144A	US	USD	3	2	0.00
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	3	2	0.00
Nova Chemicals 3.748% FRN 15/11/2013	CA	USD	3	2	0.00
Vertellus Specialties 9.375% 01/10/2015 144A	US	USD	3	2	0.00
Berry Plastics 5.039% FRN 15/02/2015	US	USD	2	1	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	1	1	0.00
Cascades 7.75% 15/12/2017	CA	USD	1	1	0.00
Cascades 7.875% 15/01/2020	CA	USD	1	1	0.00
Celanese US Holdings 6.625% 15/10/2018 144A	US	USD	1	1	0.00
Edgen Murray 12.25% 15/01/2015	US	USD	2	1	0.00
FMG Resources 10.00% 01/09/2013 144A	AU	USD	1	1	0.00
FMG Resources 10.625% 01/09/2016 144A	AU	USD	1	1	0.00
Momentive Performance 9.00% 15/01/2021 144A	US	USD	1	1	0.00
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	1	1	0.00
Texas Industries 9.25% 15/08/2020 144A	US	USD	1	1	0.00
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	1	1	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	1	0	0.00
Berry Plastics 9.50% 15/05/2018	US	USD	1	0	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	1	0	0.00
Headwaters 2.50% 01/02/2014	US	USD	1	0	0.00
Huntsman International 8.625% 15/03/2020	US	USD	1	0	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	1	0	0.00
Noranda Aluminium Acquisition 5.373% 15/05/2015	US	USD	1	0	0.00
Texas Petrochemical 8.25% 01/10/2017 144A	US	USD	1	0	0.00
				34,017,406	1.83

Industrials

Wendel 4.875% 26/05/2016	FR	EUR	9,973,259	9,462,129	0.51
Nobina 9.125% 01/08/2012	SE	EUR	7,810,258	7,812,445	0.42
Case New Holland 7.875% 01/12/2017 144A	US	USD	8,975,933	7,235,269	0.39
American Shipping 7.37% 28/02/2012*	NO	NOK	36,922,704	2,542,508	0.14
International Lease Finance 7.125% 01/09/2018 144A	US	USD	5	4	0.00
International Lease Finance 8.75% 15/03/2017 144A	US	USD	4	4	0.00
Coleman Cable 9.00% 15/02/2018	US	USD	4	3	0.00
International Lease Finance 8.625% 15/09/2015 144A	US	USD	4	3	0.00
Altra Holdings 8.125% 01/12/2016	US	USD	2	2	0.00
ARAMARK 3.966% FRN 01/02/2015	US	USD	3	2	0.00
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	2	2	0.00
CHC Helicopter 9.25% 15/10/2020 144A	CA	USD	3	2	0.00
Diversey 8.25% 15/11/2019	US	USD	2	2	0.00
Nortek 11.00% 01/12/2013	US	USD	3	2	0.00
RBS Global & Rextord 8.50% 01/05/2018	US	USD	3	2	0.00
Air Canada 12.00% 01/02/2016 144A	CA	USD	1	1	0.00
Air Canada 9.25% 01/08/2015 144A	CA	USD	1	1	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	2	1	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	1	1	0.00
Continental Airlines 4.50% 15/01/2015	US	USD	1	1	0.00
EnergySolutions 10.75% 15/08/2018 144A	US	USD	1	1	0.00
GeoEye 8.625% 01/10/2016	US	USD	1	1	0.00
International Lease Finance 6.75% 01/09/2016 144A	US	USD	1	1	0.00
Kansas City Southern de Mexico 8.00% 01/02/2018	MX	USD	1	1	0.00
Navios Maritime Acquisition 8.625% 01/11/2017 144A	MH	USD	1	1	0.00
Oshkosh 8.50% 01/03/2020	US	USD	1	1	0.00
Ply Gem Industries 11.75% 15/06/2013	US	USD	1	1	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	1	1	0.00
Swift Transportation 12.50% 15/05/2017 144A	US	USD	1	1	0.00
TransDigm 7.75% 15/07/2014	US	USD	2	1	0.00
Trimas 9.75% 15/12/2017 144A	US	USD	1	1	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VWR Funding 10.25% 15/07/2015	US	USD	1	1	0.00
West 8.625% 01/10/2018 144A	US	USD	2	1	0.00
Associated Materials 9.125% 01/11/2017 144A	US	USD	1	0	0.00
Ceridian 12.25% 15/11/2015	US	USD	1	0	0.00
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	1	0	0.00
Oshkosh 8.25% 01/03/2017	US	USD	1	0	0.00
Western Express 12.50% 15/04/2015 144A	US	USD	1	0	0.00
				27,052,397	1.46

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	2,991,978	3,202,987	0.17
Freescale Semiconductor 10.125% 15/03/2018 144A	US	USD	6	5	0.00
Avaya 10.125% 01/11/2015	US	USD	4	3	0.00
Freescale Semiconductor 10.125% 15/12/2016	US	USD	4	3	0.00
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	3	2	0.00
Ceridian 11.25% 15/11/2015	US	USD	3	2	0.00
NXP 3.039% FRN 15/10/2013	NL	USD	3	2	0.00
Reddy Ice 11.25% 15/03/2015	US	USD	3	2	0.00
SunGard Data Systems 9.125% 15/08/2013	US	USD	2	2	0.00
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	2	2	0.00
Telcordia Technologies 11.00% 01/05/2018 144A	US	USD	2	2	0.00
Terremark Worldwide 12.00% 15/06/2017	US	USD	3	2	0.00
Advanced Micro Devices 6.00% 01/05/2015	US	USD	1	1	0.00
Avaya 9.75% 01/11/2015	US	USD	1	1	0.00
Fidelity National Info. Services 7.625% 15/07/2017 144A	US	USD	1	1	0.00
Fidelity National Info. Services 7.875% 15/07/2020 144A	US	USD	1	1	0.00
Jabil Circuit 5.625% 15/12/2020	US	USD	1	1	0.00
NXP 9.75% 01/08/2018 144A	NL	USD	1	1	0.00
Sungard Data Systems 4.875% 15/01/2014	US	USD	2	1	0.00
Viasystems 12.00% 15/01/2015 144A	US	USD	1	1	0.00
				3,203,022	0.17

Consumer Discretionary

Nielsen Finance 9.00% 01/08/2014	US	EUR	13,662,367	14,243,018	0.77
Kabel Deutschland 10.625% 01/07/2014	DE	USD	13,778,058	10,408,535	0.56
Nielsen Finance 5.518% 01/08/2016	US	USD	12,017,778	8,865,538	0.48
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	9,973,259	7,754,156	0.42
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	8,477,270	7,693,122	0.41
TUI 2.75% 01/09/2012 Reg S	DE	EUR	7,729,275	7,297,286	0.39
Independent News & Media	IE	EUR	6,604,438	4,068,334	0.22
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	4,487,969	3,375,384	0.18
NET Servicos De Comunicacao 9.25% (Perpetual) 144A	BR	USD	3,989,303	2,921,269	0.16
European Media Capital 10.00% 01/02/2015 Reg S	LU	USD	5,240,819	2,678,025	0.14
Central European Media Enter. 3.50% 15/03/2013 144A	BM	USD	3,989,303	2,573,077	0.14
Comcast 6.40% 01/03/2040	US	USD	20,734	16,364	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	20,734	15,360	0.00
CCH II Capital 13.50% 30/11/2016	US	USD	10	9	0.00
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	6	5	0.00
Univision Communications 12.00% 01/07/2014 144A	US	USD	6	5	0.00
Univision Communications 7.875% 01/11/2020 144A	US	USD	6	5	0.00
Clear Channel Worldwide 9.25% 15/12/2017 B	US	USD	5	4	0.00
M/I Homes 8.625% 15/11/2018 144A	US	USD	5	4	0.00
Michaels Stores 7.75% 01/11/2018 144A	US	USD	5	4	0.00
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	5	4	0.00
Ceque Comm. Holdings 8.625% 15/11/2017 144A	US	USD	4	3	0.00
Clear Channel Worldwide 9.25% 15/12/2017 A	US	USD	4	3	0.00
MCE Finance 10.25% 15/05/2018 144A	KY	USD	4	3	0.00
Blue Acquisition Sub 9.875% 15/10/2018 144A	US	USD	2	2	0.00
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	2	2	0.00
DISH DBS 7.875% 01/09/2019	US	USD	3	2	0.00
Iconix Brand Group 1.875% 30/06/2012	US	USD	3	2	0.00
MGM Resorts International 10.00% 01/11/2016 144A	US	USD	2	2	0.00
Penske Automotive Group 3.50% 01/04/2026	US	USD	3	2	0.00
Sears Holding 6.625% 15/10/2018 144A	US	USD	3	2	0.00
Tower Automotive Holdings 10.625% 01/09/2017 144A	US	USD	3	2	0.00
Toys R Us 7.875% 15/04/2013	US	USD	2	2	0.00
Wynn Las Vegas 7.75% 15/08/2020 144A	US	USD	2	2	0.00
Boyd Gaming 9.125% 01/12/2018 144A	US	USD	2	1	0.00
Burlington Coat Factory 11.125% 15/04/2014	US	USD	2	1	0.00
Cedar Fair 9.125% 01/08/2018 144A	US	USD	1	1	0.00
DineEquity 9.50% 30/10/2018 144A	US	USD	1	1	0.00
DISH DBS 6.625% 01/10/2014	US	USD	2	1	0.00
DISH DBS 7.00% 01/10/2013	US	USD	1	1	0.00
Entravision Communications 8.75% 01/08/2017 144A	US	USD	1	1	0.00
General Nutrition Center 5.75% 15/03/2014	US	USD	2	1	0.00
Harrahs Operating 11.25% 01/06/2017	US	USD	2	1	0.00
Jarden 7.50% 15/01/2020	US	USD	1	1	0.00
Levi Strauss & Co 8.875% 01/04/2016	US	USD	1	1	0.00
MDC Partners 11.00% 01/11/2016 144A	CA	USD	1	1	0.00
MGM Resorts International 11.125% 15/11/2017	US	USD	2	1	0.00
MGM Resorts International 9.00% 15/03/2020 144A	US	USD	2	1	0.00
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	1	1	0.00
Nielsen Finance 10.00% 01/08/2014	US	USD	2	1	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	1	1	0.00
NLC 11.75% 15/11/2016	BM	USD	1	1	0.00
Pinnacle Entertainment 8.75% 15/05/2020	US	USD	2	1	0.00
QVC 7.50% 01/10/2019 144A	US	USD	1	1	0.00
Reynolds Group Issuer 7.125% 15/04/2019 144A	US	USD	1	1	0.00
Reynolds Group Issuer 9.00% 15/04/2019 144A	US	USD	1	1	0.00

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roadhouse Financing 10.75% 15/10/2017 144A	US	USD	1	1	0.00
RSC Equipment 10.25% 15/11/2019	US	USD	1	1	0.00
Salem Communications 9.625% 15/12/2016	US	USD	1	1	0.00
Toys R Us Delaware 7.375% 01/09/2016 144A	US	USD	1	1	0.00
Toys R Us Property 10.75% 15/07/2017	US	USD	1	1	0.00
TRW Automotive 7.25% 15/03/2017 144A	US	USD	1	1	0.00
Universal City Development 8.875% 15/11/2015	US	USD	1	1	0.00
Wynn Las Vegas 7.875% 01/11/2017	US	USD	2	1	0.00
Allbritton Communications 8.00% 15/05/2018	US	USD	1	0	0.00
Ameristar Casinos 9.25% 01/06/2014	US	USD	1	0	0.00
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	1	0	0.00
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	1	0	0.00
Lamar Media 7.875% 15/04/2018	US	USD	1	0	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	1	0	0.00
MGM Resorts International 10.375% 15/05/2014	US	USD	1	0	0.00
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	1	0	0.00
Quiksilver 6.875% 15/04/2015	US	USD	1	0	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)*	US	USD	1	0	0.00
Videotron 9.125% 15/04/2018	CA	USD	1	0	0.00
				71,909,567	3.87

Consumer Staples

Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,335,693	5,469,086	0.29
Central European Distribution 3.00% 15/03/2013	US	USD	7,479,944	5,112,525	0.28
CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	4,886,897	3,782,777	0.20
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	4,986,629	3,391,532	0.18
Revlon Consumer Products 9.75% 15/11/2015	US	USD	2	2	0.00
Rite Aid 8.00% 15/08/2020 144A	US	USD	3	2	0.00
Spectrum Brands Holdings 9.50% 15/06/2018 144A	US	USD	3	2	0.00
Central Garden and Pet 8.25% 01/03/2018	US	USD	2	1	0.00
Smithfield Foods 4.00% 30/06/2013	US	USD	1	1	0.00
C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	1	0	0.00
				17,755,928	0.96

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	18,011,705	15,134,525	0.81
Elan Finance 8.75% 15/10/2016	IE	USD	9,494,543	6,978,518	0.38
HCA 7.875% 15/02/2020	US	USD	2,991,978	2,395,607	0.13
HCA 7.25% 15/09/2020	US	USD	2,991,981	2,363,309	0.13
Elan Finance 8.75% 15/10/2016 144A	IE	USD	997,326	744,253	0.04
HCA 9.25% 15/11/2016	US	USD	5	4	0.00
Hanger Orthopedic Group 7.125% 15/11/2018 144A	US	USD	4	3	0.00
Tenet Healthcare 8.00% 01/08/2020 144A	US	USD	5	3	0.00
Vanguard Health Holding 8.00% 01/02/2018 144A	US	USD	4	3	0.00
Apria Healthcare Group 12.375% 01/11/2014	US	USD	2	2	0.00
Clear Channel Communication 11.00% 01/08/2016	US	USD	4	2	0.00
HCA 8.50% 15/04/2019	US	USD	2	2	0.00
Tenet Healthcare 10.00% 01/05/2018	US	USD	3	2	0.00
Tenet Healthcare 8.875% 01/07/2019	US	USD	3	2	0.00
Apria Healthcare Group 11.25% 01/11/2014	US	USD	1	1	0.00
Biomet 10.00% 15/10/2017	US	USD	1	1	0.00
Biomet 10.375% 15/10/2017	US	USD	1	1	0.00
Capella Healthcare 9.25% 01/07/2017 144A	US	USD	1	1	0.00
HCA 6.375% 15/01/2015	US	USD	2	1	0.00
HCA 9.125% 15/11/2014	US	USD	1	1	0.00
Kinetic Concepts 3.25% 15/04/2015 144A	US	USD	2	1	0.00
Mylan 7.625% 15/07/2017 144A	US	USD	1	1	0.00
Mylan 7.875% 15/07/2020 144A	US	USD	2	1	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	1	1	0.00
Tenet Healthcare 9.00% 01/05/2015	US	USD	1	1	0.00
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	1	1	0.00
Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A	US	USD	1	1	0.00
Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A	US	USD	1	1	0.00
Biomet 11.625% 15/10/2017	US	USD	1	0	0.00
HCA 6.50% 15/02/2016	US	USD	1	0	0.00
Rotech Healthcare 10.75% 15/10/2015 144A	US	USD	1	0	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	1	0	0.00
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	1	0	0.00
				27,616,249	1.49

Telecommunication Services

Angel Lux Common 6.399% FRN 01/05/2016 Reg S	LU	EUR	12,925,056	13,021,994	0.70
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	11,967,910	11,997,830	0.65
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	10,272,456	9,604,747	0.52
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	7,978,607	8,058,393	0.43
Eric Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	46,782,517	7,836,072	0.42
Virgin Media Finance 9.50% 15/08/2016	GB	USD	6,981,281	5,718,501	0.31
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	6,642,190	4,971,664	0.27
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	6,283,156	4,883,809	0.26
Cleanwire 12.00% 01/12/2015 144A	US	USD	5,983,958	4,791,215	0.26
Frontier Communications 8.25% 15/04/2017	US	USD	4,712,371	3,866,352	0.21
Angel Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	2,991,978	3,157,284	0.17
America Movil 5.00% 30/03/2020	MX	USD	41,468	32,455	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	20,734	16,194	0.00
Hellas Telecomm. 8.985% 15/07/2015 (Defaulted)*	LU	EUR	13,130,972	131	0.00
Hellas Telecomm. II 6.444% 15/01/2015 Reg S (Defaulted)*	LU	EUR	12,715,905	127	0.00
Intelsat Jackson Holdings 11.25% 15/06/2016	LU	USD	7	6	0.00
Intelsat Luxembourg 11.50% 04/02/2017	LU	USD	7	6	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digicel Group 10.50% 15/04/2018 144A	BM	USD	5	4	0.00
Digicel Group 8.875% 15/01/2015 144A	BM	USD	5	4	0.00
NII Holdings 3.125% 15/06/2012	US	USD	6	4	0.00
Windstream 7.75% 15/10/2020 144A	US	USD	5	4	0.00
Leap Wireless Int'l 4.50% 15/07/2014	US	USD	5	3	0.00
NII Capital 8.875% 15/12/2019	US	USD	3	3	0.00
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	4	3	0.00
Broadview Networks Holdings 11.375% 01/09/2012	US	USD	3	2	0.00
Clearwire 12.00% 01/12/2015 144A	US	USD	2	2	0.00
Intelsat Jackson Holdings 11.50% 15/06/2016	LU	USD	2	2	0.00
Digicel 12.00% 01/04/2014 144A	BM	USD	1	1	0.00
Digicel 8.25% 01/09/2017 144A	BM	USD	1	1	0.00
Frontier Communications 8.875% 15/04/2015	US	USD	2	1	0.00
GCI 8.625% 15/11/2019	US	USD	1	1	0.00
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	LU	USD	1	1	0.00
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	2	1	0.00
NII Capital 10.00% 15/08/2016	US	USD	1	1	0.00
Qwest 3.542% FRN 15/06/2013	US	USD	2	1	0.00
Qwest Communications International 7.50% 15/02/2014 B	US	USD	1	1	0.00
TW Telecom Holdings 8.00% 01/03/2018	US	USD	1	1	0.00
Virgin Media Finance 8.375% 15/10/2019	GB	USD	1	1	0.00
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	2	1	0.00
Frontier Communications 8.50% 15/04/2020	US	USD	1	0	0.00
				77,956,823	4.20

Financials

Asset Repackaging Trust 7.768% VRN 16/12/2014	NL	EUR	20,380,162	20,634,914	1.11
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	21,691,838	20,326,336	1.09
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	8,315,667	8,419,613	0.45
Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	7,529,810	8,169,844	0.44
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	9,973,259	7,425,051	0.40
Zhaikmunai Finance 10.50% 19/10/2015 Reg S	NL	USD	8,676,735	6,165,824	0.33
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,605,695	5,997,274	0.32
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	4,687,432	4,911,327	0.26
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	4,986,631	3,824,340	0.21
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	2,991,978	3,305,387	0.18
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	6,924,984	2,741,186	0.15
Swiss Re Capital I 6.854% VRN (Perpetual) 144A	GB	USD	3,565,440	2,511,217	0.14
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	1,994,652	1,552,640	0.08
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	1,495,989	1,451,236	0.08
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	1,994,652	1,430,186	0.08
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	207,338	187,485	0.01
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	220,285	178,201	0.01
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	179,271	173,171	0.01
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	185,898	163,265	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	82,935	73,347	0.00
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	62,201	60,239	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	41,468	43,874	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	41,468	41,507	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	41,468	41,136	0.00
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	41,468	35,145	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	38,033	34,391	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	41,468	31,412	0.00
Bank of America 4.50% 01/04/2015	US	USD	41,468	31,234	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	33,883	30,325	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	41,468	30,171	0.00
BTA Bank 7.20% 01/07/2025 Reg S	KZ	USD	49,913	28,459	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	20,734	22,097	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	20,734	21,619	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	27,882	21,475	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	20,734	21,138	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	20,734	20,537	0.00
Holmes Master Issuer 2007-1 C3 1.405% FRN 15/07/2040	GB	EUR	20,734	20,536	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	20,734	20,334	0.00
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	20,734	19,817	0.00
BTA Bank GDR (Reg'd)*	KZ	USD	1,066	17,917	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	18,513	17,282	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	20,734	16,811	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	20,734	15,699	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	20,734	13,969	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	12,753	12,808	0.00
Bank of America 7.375% 15/05/2014	US	USD	4,147	3,396	0.00
Ally Financial 8.00% 31/12/2018	US	USD	13	9	0.00
Icahn Enterprises Finance 7.75% 15/01/2016	US	USD	8	6	0.00
Icahn Enterprises Finance 8.00% 15/01/2018	US	USD	6	5	0.00
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	5	4	0.00
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	5	4	0.00
Citigroup 7.50% 15/12/2012 (Pref'd)	US	USD	1	4	0.00
Entertainment Properties 7.75% 15/07/2020 144A	US	USD	5	4	0.00
Ally Financial 8.00% 01/11/2031 (Guaranted)	US	USD	3	3	0.00
Bank of America 8.00% VRN (Perpetual)	US	USD	5	3	0.00
DuPont Fabros Technology 8.50% 15/12/2017	US	USD	3	3	0.00
Ford Motor Credit 7.00% 15/04/2015	US	USD	4	3	0.00
Ford Motor Credit 7.50% 01/08/2012	US	USD	4	3	0.00
Realogy 10.50% 15/04/2014	US	USD	5	3	0.00
Ally Financial 6.00% 15/12/2011 (Guaranted)	US	USD	3	2	0.00
Ally Financial 7.50% 15/09/2020 144A	US	USD	3	2	0.00
Ally Financial 8.00% 15/03/2020 144A	US	USD	2	2	0.00
Ford Motor Credit 3.039% FRN 13/01/2012	US	USD	3	2	0.00

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ford Motor Credit 6.625% 15/08/2017	US	USD	3	2	0.00
Ford Motor Credit 8.00% 15/12/2016	US	USD	2	2	0.00
Ford Motor Credit 8.125% 15/01/2020	US	USD	3	2	0.00
Ineos Finance 9.00% 15/05/2015 144A	GB	USD	2	2	0.00
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	2	2	0.00
TransUnion 11.375% 15/06/2018 144A	US	USD	3	2	0.00
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	3	2	0.00
Ally Financial 6.625% 15/05/2012 (Guaranteed)	US	USD	1	1	0.00
Ally Financial 6.875% 15/09/2011 (Guaranteed)	US	USD	2	1	0.00
Ally Financial 6.875% 28/08/2012	US	USD	1	1	0.00
Ally Financial 8.30% 12/02/2015 144A	US	USD	1	1	0.00
American International Group 8.25% 15/08/2018	US	USD	1	1	0.00
Bank of America 7.25% (Pref'd)	US	USD	1	1	0.00
Basell Finance 8.10% 15/03/2027 144A	NL	USD	1	1	0.00
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	2	1	0.00
Citigroup Capital XIII 7.875 VRN 30/10/2040	US	USD	1	1	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	62,201	1	0.00
Hilcorp 7.625% 15/04/2021 144A	US	USD	1	1	0.00
Lyondell Chemical 8.00% 01/11/2017 144A	US	USD	1	1	0.00
Omega Healthcare Investors 6.75% 15/10/2022 144A	US	USD	1	1	0.00
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	1	1	0.00
PHH 9.25% 01/03/2016 144A	US	USD	2	1	0.00
Pinafore 9.00% 01/10/2018 144A	US	USD	1	1	0.00
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	1	1	0.00
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	1	1	0.00
Ally Financial 6.75% 01/12/2014	US	USD	1	0	0.00
Ally Financial 7.00% 01/02/2012	US	USD	1	0	0.00
CB Richard Ellis Services 6.625% 15/10/2020 144A	US	USD	1	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	42,223	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	21,228	0	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1	0	0.00
				100,315,266	5.40
Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	13,684,285	120,112	0.01
US Treasury 3.50% 15/02/2039	US	USD	62,201	40,906	0.00
US Treasury 1.25% 31/08/2015	US	USD	41,468	30,016	0.00
US Treasury 2.625% 15/08/2020	US	USD	41,468	29,863	0.00
US Treasury 2.50% 30/04/2015	US	USD	4,147	3,180	0.00
				224,077	0.01

Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	757	10,536,510	0.57
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	69	0.00
				10,536,579	0.57

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	65,739,580	80	0.00
				80	0.00

UNLISTED

Energy					
Remedial Cayman 10.00% 28/03/2012	KY	USD	8,077,809	4,854,418	0.26
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	4,986,631	3,763,884	0.20
Marine Subsea 9.00% 16/12/2019*	NO	USD	3,938,090	906,969	0.05
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	7,591,023	55	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,163,328	16	0.00
El Paso 4.99% (Perpetual) 144A	US	USD	1	1	0.00
Remedial Cayman*	KY	USD	1,047	0	0.00
				9,525,343	0.51
Materials					
Georgia Gulf 9.00% 15/01/2017 144A	US	USD	2	2	0.00
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	1	1	0.00
OXEA Finance 9.50% 15/07/2017 144A	LU	USD	1	1	0.00
				4	0.00

Industrials					
Nobina*	SE	SEK	1,521,065	6,978,016	0.38
CEVA Group 11.50% 01/04/2018 144A	GB	USD	3	2	0.00
AMGH Merger Sub 9.25% 01/11/2018 144A	US	USD	1	1	0.00
Amsted Industries 8.125% 15/03/2018 144A	US	USD	2	1	0.00
Delta Air Lines 2009-1 A 7.75% 17/12/2019	US	USD	1	1	0.00
Brickman Group Holdings 9.125% 01/11/2018 144A	US	USD	1	0	0.00
Delta Air Lines 7.9% 15/12/2009 (Defaulted)*	US	USD	2	0	0.00
Delta Air Lines 8.3% 15/12/2029 (Defaulted)*	US	USD	1	0	0.00
				6,978,021	0.38

Information Technology					
First Data 8.875% 15/08/2020 144A	US	USD	5	4	0.00
Freescale Semiconductor 9.25% 15/04/2018 144A	US	USD	2	1	0.00
Spanion 11.25% 01/2016 (Defaulted)	US	USD	1	1	0.00
				6	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
European Media Capital 10.00% 01/02/2015 144A	LU	USD	557,533	284,896	0.02
Visiocrp*	GB	GBP	398,930	5	0.00
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	2	2	0.00
Insight Communications 9.375% 15/07/2018 144A	US	USD	3	2	0.00
American Achievement 10.875% 15/04/2016 144A	US	USD	1	1	0.00
QVC 7.125% 15/04/2017 144A	US	USD	1	1	0.00
QVC 7.375% 15/10/2020 144A	US	USD	1	1	0.00
Reader's Digest Association*	US	USD	1	1	0.00
Gallery Capital*	LU	USD	2,183	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	3,989	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	3,989	0	0.00
				284,909	0.02

Healthcare					
Multiplan 9.875% 01/09/2018 144A	US	USD	3	2	0.00
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	1	0	0.00
				2	0.00

Telecommunication Services					
PTV (Pref'd)	US	USD	20	1	0.00
Muzak 0.00% 10/06/2010 (Defaulted)*	US	USD	1	0	0.00
				1	0.00

Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	42,747,565	36,371,053	1.96
Signum Luxembourg I 0.664% 15/01/2015 EMTN	LU	EUR	11,262,726	10,953,564	0.59
Damovo Group*	KY	EUR	847,727	44,082	0.00
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	455,089	24,606	0.00
Ally Financial 7.00% (Perpetual) 144A	US	USD	1	5	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	124,403	1	0.00
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	1	1	0.00
				47,393,312	2.55

Fractions				30	0.00

Total Investments (Cost EUR 1,717,443,401)				1,778,535,710	95.74

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on Hungary 20/06/2015	USD	8,975,933	522,266	0.03
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	997,326	222,802	0.01
Sold protection on Ono Finance II 20/03/2013	EUR	2,493,315	141,201	0.01
Bought protection on Solvay 20/03/2014	EUR	997,326	(37,516)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	997,326	(57,861)	0.00
Bought protection on Poland 20/03/2014	USD	1,495,989	(76,009)	0.00
Bought protection on South Africa 20/07/2013	USD	3,490,641	(77,601)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,196,791	(106,075)	(0.01)
Bought protection on Marks & Spencer 20/03/2014	EUR	997,326	(120,718)	(0.01)
Sold protection on Alcatel-Lucent 20/12/2014	EUR	4,986,629	(140,113)	(0.01)
Bought protection on STMicroelectronics 20/03/2014	EUR	1,994,652	(159,291)	(0.01)
Bought protection on Clariant 20/12/2013	EUR	3,989,303	(205,963)	(0.01)
Bought protection on South Africa 20/07/2013	USD	9,973,259	(226,576)	(0.01)
Bought protection on ITV 20/06/2014	EUR	1,994,652	(324,212)	(0.02)
Bought protection on Kazakhstan 20/12/2013	USD	3,989,303	(389,693)	(0.02)
Bought protection on Turkey 20/12/2013	USD	5,285,827	(408,642)	(0.02)
Bought protection on Russia 20/03/2014	USD	2,991,978	(467,011)	(0.03)
Bought protection on Ericsson 20/03/2014	EUR	4,986,629	(570,879)	(0.03)
Bought protection on UK Treasury 20/06/2015	USD	36,901,057	(584,661)	(0.03)
Bought protection on Russia 20/12/2013	USD	8,078,340	(1,140,196)	(0.06)
Bought protection on Euro Crossover 20/12/2015	EUR	109,705,846	(1,909,798)	(0.10)
			(6,116,546)	(0.33)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.77922 19/11/2010	295,414,807	24,363,429	1.31
Bought EUR Sold GBP at 1.21706 19/11/2010	237,262,366	13,137,860	0.71
Bought EUR Sold USD at 0.77888 19/11/2010	13,307,718	1,091,196	0.06
Bought EUR Sold USD at 0.76140 19/11/2010	11,313,123	652,971	0.04
Bought EUR Sold USD at 0.77678 19/11/2010	6,073,678	480,337	0.03
Bought EUR Sold GBP at 1.19261 19/11/2010	11,845,119	404,683	0.02
Bought EUR Sold USD at 0.78604 19/11/2010	3,753,332	345,096	0.02
Bought EUR Sold GBP at 1.19117 19/11/2010	6,209,515	204,389	0.01
Bought EUR Sold GBP at 1.19886 19/11/2010	4,291,110	169,874	0.01
Bought EUR Sold USD at 0.72917 19/11/2010	10,873,751	140,760	0.01
Bought EUR Sold USD at 0.77942 19/11/2010	1,578,199	130,590	0.01

EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.20482 19/11/2010	2,633,782	117,876	0.01
Bought EUR Sold NOK at 0.12504 19/11/2010	4,448,674	98,394	0.01
Bought EUR Sold GBP at 1.21610 19/11/2010	1,275,855	69,583	0.00
Bought EUR Sold USD at 0.72470 19/11/2010	9,444,354	63,555	0.00
Bought EUR Sold USD at 0.72178 19/11/2010	18,027,194	48,180	0.00
Bought EUR Sold CHF at 0.74587 19/11/2010	2,031,512	41,663	0.00
Bought GBP Sold EUR at 0.86953 19/11/2010	7,090,576	19,486	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010	309,940	6,659	0.00
Bought EUR Sold USD at 0.78581 19/11/2010	31,045	2,844	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	45,430	1,816	0.00
Bought EUR Sold USD at 0.77642 19/11/2010	18,507	1,454	0.00
Bought EUR Sold USD at 0.78682 19/11/2010	13,134	1,222	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	14,328	1,146	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010	176,626	901	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010	13,390	788	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	11,642	246	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010	11,777	230	0.00
Bought USD Sold EUR at 1.39718 19/11/2010	32,351	187	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010	16,637	100	0.00
Bought EUR Sold USD at 0.77942 19/11/2010	720	60	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	36,716	34	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010	8,891	(283)	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010	8,960	(353)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010	9,059	(452)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010	10,367	(814)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010	16,784	(963)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	50,444	(1,667)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010	177,526	(3,185)	0.00
Bought SEK Sold EUR at 9.29275 08/11/2010	3,520,272	(10,156)	0.00
Bought EUR Sold USD at 0.71852 19/11/2010	7,309,234	(13,498)	0.00
Bought EUR Sold GBP at 1.14706 19/11/2010	4,088,688	(21,808)	0.00
Bought EUR Sold USD at 0.71692 19/11/2010	6,975,397	(28,430)	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	7,744,631	(33,036)	0.00
Bought SEK Sold EUR at 9.22920 08/11/2010	4,365,167	(42,358)	0.00
Bought GBP Sold EUR at 0.83231 19/11/2010	2,076,589	(83,425)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	5,092,746	(85,763)	0.00
Bought EUR Sold USD at 0.71549 19/11/2010	16,721,281	(101,419)	(0.01)
Bought EUR Sold SEK at 0.10544 19/11/2010	5,961,173	(102,318)	(0.01)
Bought GBP Sold EUR at 0.82346 19/11/2010	2,091,642	(105,380)	(0.01)
Bought EUR Sold GBP at 1.13674 19/11/2010	8,415,451	(120,152)	(0.01)
Bought USD Sold EUR at 1.36039 19/11/2010	6,431,655	(133,265)	(0.01)
Bought USD Sold EUR at 1.33655 19/11/2010	6,550,117	(248,138)	(0.01)
Bought USD Sold EUR at 1.28632 19/11/2010	7,103,598	(525,933)	(0.03)
Bought SEK Sold EUR at 9.16410 08/11/2010	61,800,504	(1,031,388)	(0.06)
	38,903,425	2.09	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.40
Netherlands	NL	16.92
Luxembourg	LU	14.52
Germany	DE	8.74
Ireland	IE	8.30
USA	US	7.43
France	FR	5.94
Cayman Islands	KY	3.24
Italy	IT	1.81
Sweden	SE	1.24
Switzerland	CH	0.96
Singapore	SG	0.92
Spain	ES	0.84
Kazakhstan	KZ	0.76
Cyprus	CY	0.67
Hungary	HU	0.66
Norway	NO	0.65
Bermuda	BM	0.57
Austria	AT	0.45
Australia	AU	0.35
Russia	RU	0.32
South Africa	ZA	0.31
Brazil	BR	0.16
Belgium	BE	0.15
Virgin Islands (British)	VG	0.13
Thailand	TH	0.10
Indonesia	ID	0.09
Canada	CA	0.07
Japan	JP	0.01
Korea	KR	0.01
United Arab Emirates	AE	0.01
India	IN	0.00
Supranational	99	0.00
Mexico	MX	0.00
Portugal	PT	0.00
Denmark	DK	0.00
Marshall Islands	MH	0.00
Cash and other net assets		4.26

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl 5 Year Future 08/12/2010	EUR	(59,688,289)	553,104	0.03
Long Gilt Future 29/12/2010	GBP	(32,785,579)	474,691	0.03
UST 5 Year Future 31/12/2010	USD	39,612,715	356,746	0.02
UST 20 Year Future 21/12/2010	USD	(325,624)	5,257	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(144,456)	3,307	0.00
US 10 Year Note Future 21/12/2010	USD	(2,355,874)	(14,684)	0.00
US Ultra Bond Future 21/12/2010	USD	948,596	(45,594)	0.00
Euro Bund Future 08/12/2010	EUR	59,782,025	(875,119)	(0.05)
			457,708	0.02

INTEREST RATE SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	165,870	17,151	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	269,539	11,538	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	269,539	10,623	0.00
			39,312	0.00

Other Assets and Liabilities	45,901,837	2.47
Net Assets	1,857,721,447	100.00

GLOBAL CORPORATE BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	175,000	183,094	0.87
Apache 5.10% 01/09/2040	US	USD	125,000	124,302	0.59
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	100,000	109,905	0.52
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	100,000	103,272	0.49
Trans-Canada Pipelines 3.80% 01/10/2020	CA	USD	50,000	51,555	0.25
				572,128	2.73
Utilities					
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	200,000	213,175	1.02
Veolia Environnement 4.247% 06/01/2021 EMTN	FR	EUR	100,000	143,014	0.68
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	75,000	135,781	0.65
First Hydro Finance 9.00% 31/07/2021	GB	GBP	70,000	134,058	0.64
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	75,000	132,514	0.63
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	100,000	111,099	0.53
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	50,000	85,262	0.41
				954,903	4.56
Materials					
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	200,000	201,200	0.96
Dow Chemical 8.55% 15/05/2019	US	USD	150,000	192,861	0.92
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	100,000	140,687	0.67
Vale Overseas 6.875% 10/11/2039	KY	USD	100,000	114,430	0.55
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	95,729	0.46
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	50,000	72,251	0.34
				817,158	3.90
Industrials					
Safran 4.00% 26/11/2014	FR	EUR	100,000	141,690	0.68
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	100,000	123,614	0.59
PSA International 5.90% 29/06/2016 Reg S	SG	USD	100,000	117,920	0.56
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	100,000	111,500	0.53
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	75,000	106,449	0.51
				601,173	2.87
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	75,000	104,906	0.50
				104,906	0.50
Consumer Discretionary					
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	125,000	131,692	0.63
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	75,000	128,310	0.61
Time Warner Cable 8.25% 14/02/2014	US	USD	100,000	119,690	0.57
Li & Fung 5.25% 13/05/2020	BM	USD	100,000	106,920	0.51
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	101,818	0.49
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	50,000	86,319	0.41
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	50,000	76,882	0.37
Renault 5.625% 30/06/2015	FR	EUR	50,000	72,381	0.35
				824,012	3.93
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	150,000	205,604	0.98
Kraft Foods 6.125% 23/08/2018	US	USD	150,000	177,607	0.85
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	150,000	170,859	0.82
Wal-Mart Stores 4.875% 19/01/2039	US	GBP	100,000	158,462	0.76
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	75,000	136,802	0.65
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	50,000	70,873	0.34
Philip Morris International 6.375% 16/05/2038	US	USD	50,000	59,532	0.28
				979,739	4.68
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	125,000	153,533	0.73
Merck & Co 5.85% 30/06/2039	US	USD	100,000	115,219	0.55
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	75,000	105,467	0.50
FMC Finance III 6.875% 15/07/2017	LU	USD	75,000	81,207	0.39
				455,426	2.17
Telecommunication Services					
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	150,000	246,582	1.18
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	100,000	186,869	0.89
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	125,000	128,588	0.61
Verizon Communications 6.35% 01/04/2019	US	USD	100,000	122,736	0.59
AT&T 5.875% 28/04/2017	US	GBP	50,000	90,850	0.43
Nextel Communications 7.375% 01/08/2015	US	USD	50,000	50,344	0.24
				825,969	3.94

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Citigroup 5.375% 09/08/2020	US	USD	350,000	371,559	1.77
Westpac Banking 4.875% 19/11/2019	AU	USD	325,000	354,793	1.69
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	200,000	303,319	1.45
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	125,000	246,282	1.18
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	150,000	219,479	1.05
HSBC Bank 4.00% 15/01/2021 EMTN	GB	EUR	150,000	212,563	1.01
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	150,000	196,635	0.94
BP Capital Markets 3.875% 10/03/2015	GB	USD	175,000	185,486	0.89
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	100,000	172,547	0.82
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	150,000	169,027	0.81
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	100,000	157,074	0.75
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	100,000	155,358	0.74
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	100,000	154,103	0.74
RBS 6.934% 09/04/2018 EMTN	GB	EUR	100,000	150,000	0.72
RBS 5.75% 21/05/2014 EMTN	GB	EUR	100,000	149,614	0.71
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	100,000	149,118	0.71
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	100,000	148,348	0.71
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	125,000	144,725	0.69
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	100,000	143,422	0.68
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	100,000	143,367	0.68
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	100,000	142,245	0.68
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	100,000	139,741	0.67
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	100,000	138,614	0.66
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	75,000	138,571	0.66
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	100,000	138,286	0.66
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	131,685	0.63
ORIX 4.71% 27/04/2015	JP	USD	125,000	130,269	0.62
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	75,000	116,435	0.56
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	70,000	113,077	0.54
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	100,000	109,738	0.52
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	100,000	108,260	0.52
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	100,000	107,340	0.51
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	100,000	107,250	0.51
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	100,000	106,875	0.51
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	75,000	106,718	0.51
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	100,000	106,262	0.51
Korea Land & Housing 4.875% 10/09/2014	KR	USD	100,000	105,889	0.51
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	100,000	104,000	0.50
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	100,000	103,625	0.49
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	100,000	100,434	0.48
SMFG Pref'd Capital GBP 2 10.231% VRN (Perpetual) Reg S	KY	GBP	50,000	94,306	0.45
JPMorgan Chase Bank 5.375% 28/09/2016	US	GBP	50,000	85,648	0.41
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	50,000	76,176	0.36
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	50,000	72,450	0.35
KBC 4.50% 17/09/2014 EMTN	NL	EUR	50,000	72,120	0.34
Barclays Bank 6.00% VRN (Perpetual) 15/12/2017	GB	GBP	50,000	71,867	0.34
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	50,000	70,426	0.34
Society of Lloyd's 5.625% VRN 17/11/2024	GB	EUR	50,000	69,237	0.33
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	50,000	64,262	0.31
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	50,000	64,154	0.31
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	50,000	61,929	0.30
Eureko 5.125% VRN (Perpetual)	NL	EUR	50,000	61,375	0.29
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	60,684	0.29
				7,206,767	34.39
Government					
Japan 1.10% 20/06/2020	JP	JPY	50,000,000	633,469	3.02
UK Treasury 4.00% 07/03/2022	GB	GBP	200,000	338,962	1.62
Germany 1.75% 09/10/2015	DE	EUR	200,000	278,549	1.33
Japan 1.30% 20/03/2015	JP	JPY	15,000,000	194,796	0.93
				1,445,776	6.90
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	225,000	229,061	1.09
EDF 6.95% 26/01/2039 144A	FR	EUR	100,000	127,743	0.61
				356,804	1.70
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	100,000	123,880	0.59
				123,880	0.59
Consumer Discretionary					
COX Communications 8.375% 01/03/2039 144A	US	USD	100,000	132,327	0.63
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	100,000	114,738	0.55
Comcast 6.40% 01/03/2040	US	USD	100,000	109,660	0.52
NBC Universal 4.375% 01/04/2021 144A	US	USD	50,000	51,466	0.25
				408,191	1.95

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GLOBAL CORPORATE BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	150,000	180,708	0.86
				180,708	0.86
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	100,000	108,746	0.52
DIRECTV Holdings 5.20% 15/03/2020	US	USD	100,000	108,523	0.52
				217,269	1.04
Financials					
Bank of America 4.50% 01/04/2015	US	USD	500,000	523,278	2.50
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	300,000	314,440	1.50
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	250,000	257,804	1.23
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	200,000	202,187	0.96
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	100,000	137,625	0.66
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	100,000	133,063	0.63
Wea Finance 5.75% 02/09/2015 144A	US	USD	100,000	112,660	0.54
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	100,000	105,252	0.50
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	50,000	73,504	0.35
				1,859,813	8.87
Government					
US Treasury 1.25% 31/08/2015	US	USD	800,000	804,594	3.84
US Treasury 2.625% 15/08/2020	US	USD	770,000	770,481	3.68
Canada 3.50% 01/06/2020	CA	CAD	500,000	518,452	2.47
US Treasury 3.875% 15/08/2040	US	USD	400,000	390,578	1.86
				2,484,105	11.85
Fractions				1	0.00
Total Investments (Cost USD 19,738,835)				20,418,728	97.43

CREDIT DEFAULT SWAPS

Sold protection on CDX 20/12/2015	USD	1,500,000	4,268	0.02
Sold protection on Itraxx Europe 20/12/2015	EUR	1,000,000	1,336	0.01
			5,604	0.03

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.78581 19/11/2010	1,272,565	116,606	0.56
Bought CAD Sold USD at 1.03390 19/11/2010	5,491,827	78,955	0.38
Bought AUD Sold USD at 1.08980 19/11/2010	1,030,465	67,348	0.32
Bought CHF Sold USD at 1.01466 19/11/2010	1,895,216	57,235	0.27
Bought EUR Sold USD at 0.73174 08/11/2010	1,517,885	25,268	0.12
Bought EUR Sold USD at 0.76354 19/11/2010	353,614	21,462	0.10
Bought JPY Sold USD at 83.75200 19/11/2010	465,661	18,965	0.09
Bought GBP Sold USD at 0.62932 08/11/2010	1,932,559	15,952	0.08
Bought GBP Sold USD at 0.63868 19/11/2010	248,952	5,767	0.03
Bought EUR Sold USD at 0.74166 19/11/2010	122,697	3,717	0.02
Bought GBP Sold USD at 0.63924 19/11/2010	101,683	2,447	0.01
Bought USD Sold EUR at 1.40689 19/11/2010	136,139	1,736	0.01
Bought GBP Sold USD at 0.63186 19/11/2010	115,533	1,413	0.01
Bought GBP Sold USD at 0.64944 19/11/2010	23,097	933	0.00
Bought USD Sold EUR at 1.40016 19/11/2010	68,069	538	0.00
Bought CAD Sold USD at 1.03162 19/11/2010	43,621	529	0.00
Bought EUR Sold USD at 0.72819 08/11/2010	30,212	354	0.00
Bought USD Sold EUR at 1.38991 08/11/2010	32,928	13	0.00
Bought EUR Sold USD at 0.71807 19/11/2010	64,060	(159)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	69,459	(308)	0.00
Bought EUR Sold USD at 0.71712 19/11/2010	93,430	(355)	0.00
Bought USD Sold GBP at 1.58901 08/11/2010	158,611	(1,298)	(0.01)
Bought USD Sold CAD at 0.96919 08/11/2010	116,684	(1,447)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	59,734	(2,225)	(0.01)
Bought USD Sold GBP at 1.58221 19/11/2010	182,628	(2,256)	(0.01)
Bought USD Sold GBP at 1.56062 19/11/2010	89,712	(2,317)	(0.01)
Bought USD Sold GBP at 1.57131 19/11/2010	160,200	(3,069)	(0.01)
Bought USD Sold EUR at 1.29606 19/11/2010	63,902	(4,283)	(0.02)
Bought USD Sold GBP at 1.55094 19/11/2010	147,384	(4,698)	(0.02)
Bought USD Sold EUR at 1.30862 19/11/2010	83,350	(4,833)	(0.02)
Bought USD Sold EUR at 1.27118 19/11/2010	90,296	(7,669)	(0.04)
Bought USD Sold JPY at 0.01201 08/11/2010	268,262	(8,907)	(0.04)
Bought USD Sold EUR at 1.36660 08/11/2010	624,375	(10,224)	(0.05)
Bought USD Sold EUR at 1.30855 19/11/2010	304,228	(17,656)	(0.08)
Bought USD Sold AUD at 0.91838 19/11/2010	977,572	(59,191)	(0.28)
Bought USD Sold GBP at 1.54441 19/11/2010	1,794,242	(64,503)	(0.31)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold CHF at 0.97692 19/11/2010	1,756,496	(66,428)	(0.32)
Bought USD Sold CAD at 0.96677 19/11/2010	5,570,782	(81,487)	(0.39)
		75,925	0.36

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

FUTURES

Long Gilt Future 29/12/2010	GBP	(1,233,600)	(3,382)	(0.02)
US Ultra Bond Future 21/12/2010	USD	941,938	(14,450)	(0.07)
US 10 Year Note Future 21/12/2010	USD	(3,913,750)	(92,772)	(0.44)
			(110,604)	(0.53)

Other Assets and Liabilities		566,933	2.71

Net Assets		20,956,586	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.51
UK	GB	19.93
Luxembourg	LU	4.95
Japan	JP	4.57
Netherlands	NL	3.96
France	FR	3.66
Germany	DE	3.04
Australia	AU	3.04
Canada	CA	2.72
Korea	KR	2.68
Cayman Islands	KY	2.46
Italy	IT	2.24
Spain	ES	2.00
Ireland	IE	1.83
Switzerland	CH	1.54
Bermuda	BM	1.04
United Arab Emirates	AE	1.02
Norway	NO	0.71
Virgin Islands (British)	VG	0.61
Singapore	SG	0.56
Supranational	99	0.52
Mexico	MX	0.52
Sweden	SE	0.52
Cyprus	CY	0.49
Belgium	BE	0.31
Cash and other net assets		2.57

GLOBAL HIGH GRADE INCOME FUND ⁵

Schedule of Investments as at 31 October 2010

	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	529,888	2.48
				529,888	2.48
Government					
New Zealand 6.00% 15/11/2011	NZ	NZD	2,750,000	2,148,139	10.06
Sweden 5.50% 08/10/2012	SE	SEK	13,250,000	2,130,457	9.98
Norway 6.00% 16/05/2011	NO	NOK	12,000,000	2,081,747	9.75
Mexico 9.00% 22/12/2011	MX	MXN	23,925,000	2,041,700	9.56
France 8.50% 26/12/2012	FR	EUR	1,257,000	2,017,168	9.45
UK Treasury 9.00% 12/07/2011	GB	GBP	1,169,000	1,982,943	9.29
Queensland Treasury 6.00% 14/06/2011	AU	AUD	960,000	946,786	4.43
Australia 5.75% 15/06/2011	AU	AUD	580,000	572,289	2.68
				13,921,229	65.19
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Government					
Singapore 3.625% 01/07/2011	SG	SGD	2,650,000	2,090,834	9.79
South Africa 13.00% 31/08/2011	ZA	ZAR	13,763,333	2,084,386	9.76
Canada 6.00% 01/06/2011	CA	CAD	1,970,000	1,988,388	9.31
				6,163,608	28.86
Fractions				1	0.00
Total Investments (Cost USD 19,618,536)				20,614,726	96.53
Other Assets and Liabilities				740,874	3.47
Net Assets				21,355,600	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
New Zealand	NZ	10.06
Sweden	SE	9.98
Singapore	SG	9.79
South Africa	ZA	9.76
Norway	NO	9.75
Australia	AU	9.59
Mexico	MX	9.56
France	FR	9.45
Canada	CA	9.31
UK	GB	9.29
Cash and other net assets		3.47

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GLOBAL HIGH YIELD BOND FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	165	184	0.83
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	148	171	0.77
BW Group 6.625% 28/06/2017 Reg S	BM	USD	126	131	0.59
Enercoal Resources 5.00% 25/11/2016	SG	USD	39	39	0.18
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	34	36	0.16
Anadarko Petroleum 8.70% 15/03/2019	US	USD	26	32	0.14
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	26	27	0.12
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	24	25	0.11
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	20	21	0.09
Energy Transfer Equity 7.50% 15/10/2020	US	USD	17	19	0.09
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	107	19	0.09
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	10	14	0.06
Newfield Exploration 6.875% 01/02/2020	US	USD	12	13	0.06
Anadarko Petroleum 6.95% 15/06/2019	US	USD	8	9	0.04
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	8	9	0.04
Forest Oil 7.25% 15/06/2019	US	USD	7	8	0.04
Quicksilver Resources 8.25% 01/08/2015	US	USD	8	8	0.04
Chesapeake Energy 7.25% 15/12/2018	US	USD	6	7	0.03
Rowan Companies	US	USD	1	7	0.03
Chesapeake Energy 9.50% 15/02/2015	US	USD	5	6	0.03
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	5	5	0.02
Denbury Resources 8.25% 15/02/2020	US	USD	4	4	0.02
El Paso 7.25% 01/06/2018	US	USD	3	4	0.02
Markwest Energy 6.75% 01/11/2020	US	USD	3	4	0.02
Ship Finance International 8.50% 15/12/2013	BM	USD	4	4	0.02
Arch Coal 7.25% 01/10/2020	US	USD	3	3	0.01
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	3	3	0.01
Venoco 11.50% 01/10/2017	US	USD	3	3	0.01
Energy Transfer Partners 9.00% 15/04/2019	US	USD	2	2	0.01
Pride International 8.50% 15/06/2019	US	USD	2	2	0.01
Quicksilver Resources 9.125% 15/08/2019	US	USD	2	2	0.01
Berry Petroleum 10.25% 01/06/2014	US	USD	1	1	0.00
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	1	1	0.00
International Coal 9.125% 01/04/2018	US	USD	1	1	0.00
Plains Exploration & Production 7.625% 01/06/2018	US	USD	1	1	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	1	1	0.00
				826	3.71

Utilities

Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	88	101	0.45
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	75	85	0.38
AES 8.00% 15/10/2017	US	USD	41	45	0.20
ENN Energy Holdings 7.375% 05/08/2012	KY	USD	29	31	0.14
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	22	27	0.12
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	22	27	0.12
Energy Future Intermediate Holding 10.00% 01/12/2020	US	USD	24	26	0.12
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	18	22	0.10
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	18	21	0.09
First Hydro Finance 9.00% 31/07/2021	GB	GBP	9	18	0.08
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	11	13	0.06
Suburban Propane Partners 7.375% 15/03/2020	US	USD	10	10	0.04
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	6	9	0.04
AES 7.75% 15/10/2015	US	USD	8	8	0.04
RRI Energy 6.75% 15/12/2014	US	USD	5	5	0.02
Cms Energy 6.30% 01/02/2012	US	USD	1	2	0.01
Cms Energy 6.875% 15/12/2015	US	USD	1	1	0.00
NV Energy 6.75% 15/08/2017	US	USD	1	1	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	2	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2	0	0.00
				452	2.03

Materials

China Oriental Group 8.00% 18/08/2015 Reg S	BM	USD	145	154	0.69
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	87	130	0.58
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	103	119	0.53
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	104	114	0.51
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	79	113	0.51
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	103	111	0.50
Hidili Industry Int'l Developement 8.625% 04/11/2015 Reg S	KY	USD	81	80	0.36
Lumena Resources 12.00% 27/10/2014 Reg S	KY	USD	67	63	0.28
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	43	61	0.27
Rexam 6.75% VRN 29/06/2067	GB	EUR	45	59	0.27
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	55	55	0.25
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	50	54	0.24
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	35	52	0.23
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	25	37	0.17
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	34	36	0.16
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	19	27	0.12
Ardagh Packaging Finance 9.25% 15/10/2020 Reg S	IE	EUR	19	27	0.12
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	22	26	0.12
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	23	26	0.12

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	16	24	0.11
Crown Euro Holdings 7.125% 15/08/2018 Reg S	FR	EUR	15	22	0.10
Pregis 5.985% FRN 15/04/2013	US	EUR	12	16	0.07
OXEA Finance 9.625% 15/07/2017 Reg S	LU	EUR	9	14	0.06
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	10	13	0.06
Nova Chemicals 8.625% 01/11/2019	CA	USD	11	13	0.06
Rhodia 7.00% 15/05/2018	FR	EUR	9	13	0.06
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	9	12	0.05
HeidelbergCement Finance 6.75% 15/12/2015 EMTN	NL	EUR	7	11	0.05
HeidelbergCement Finance 8.50% 31/10/2019	NL	EUR	6	9	0.04
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	8	9	0.04
Ardagh Packaging Finance 9.125% 15/10/2020 144A	IE	USD	8	8	0.04
Reynolds Group Issuer 9.50% 15/06/2017 Reg S	US	EUR	6	8	0.04
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	6	7	0.03
Georgia Gulf	US	USD	1	5	0.02
Graphic Packaging International 7.875% 01/10/2018	US	USD	5	5	0.02
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	4	4	0.02
Crown Americas 7.75% 15/11/2015	US	USD	3	3	0.01
Solutia 7.875% 15/03/2020	US	USD	2	3	0.01
Teck Resources 10.25% 15/05/2016	CA	USD	2	2	0.01
Owens-Illinois 7.80% 15/05/2018	US	USD	1	1	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	1	1	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	1	0	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	12	0	0.00
				1,547	6.95

Industrials

BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	128	101	0.45
Road King Infrastructure 2010 9.50% 21/09/2015	VG	USD	88	87	0.39
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	30	35	0.16
Int'l Container Terminal Services 7.375% 17/03/2020	PH	USD	31	34	0.15
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	24	33	0.15
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	15	24	0.11
Wendel 4.375% 09/08/2017	FR	EUR	17	22	0.10
Hertz 8.875% 01/01/2014	US	USD	20	21	0.09
Navistar International 8.25% 01/11/2021	US	USD	19	21	0.09
Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	14	20	0.09
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	9	15	0.07
Road King Infrastructure 2.626% FRN 14/05/2012	VG	USD	14	14	0.06
United Rentals North America 7.75% 15/11/2013	US	USD	13	13	0.06
United Rentals North America 8.375% 15/09/2020	US	USD	13	13	0.06
Road King Infrastructure 6.25% 15/07/2011	VG	USD	11	12	0.05
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	6	11	0.05
United Rentals North America 7.00% 15/02/2014	US	USD	10	11	0.05
United Rentals North America 9.25% 15/12/2019	US	USD	7	8	0.04
Delta Air Lines	US	USD	1	7	0.03
International Lease Finance 5.875% 01/05/2013	US	USD	7	7	0.03
Masco 7.125% 15/03/2020	US	USD	6	7	0.03
Corrections Corp of America 7.75% 01/06/2017	US	USD	4	5	0.02
International Lease Finance 8.875% 01/09/2017	US	USD	4	4	0.02
Iron Mountain 7.75% 15/01/2015	US	USD	2	2	0.01
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	2	2	0.01
General Cable 7.125% 01/04/2017	US	USD	1	1	0.00
				530	2.38

Information Technology

STATS ChipPAC 7.50% 12/08/2015 Reg S	SG	USD	151	166	0.75
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	148	151	0.68
NXP 8.625% 15/10/2015	NL	EUR	26	37	0.17
NXP 3.735% FRN 15/10/2013	NL	EUR	27	35	0.16
Axiom	US	USD	1	20	0.09
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	23	19	0.09
Spanion (A)	US	USD	1	5	0.02
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	5	4	0.02
				437	1.96

Consumer Discretionary

Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	79	136	0.61
GITI Tire 12.25% 26/01/2012	SG	USD	77	78	0.35
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	52	73	0.33
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	41	59	0.27
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	38	53	0.24
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	34	52	0.23
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	35	50	0.22
Enterprise Inns 6.375% 26/09/2031	GB	GBP	39	46	0.21
MGM Resorts International 5.875% 27/02/2014	US	USD	42	38	0.17
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	26	37	0.17
Renault 5.625% 30/06/2015	FR	EUR	24	35	0.16
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	21	35	0.16
MGM Resorts International 6.625% 15/07/2015	US	USD	38	33	0.15
Clear Channel Communication 5.00% 15/03/2012	US	USD	32	31	0.14
MGM Resorts International 13.00% 15/11/2013	US	USD	26	31	0.14
TRW Automotive Holdings	US	USD	1	30	0.13
ITV 7.375% 05/01/2017 EMTN	GB	GBP	15	26	0.12

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	17	25	0.11
Nielsen 6.731% 01/08/2016	NL	EUR	18	25	0.11
ITV 5.375% 19/10/2015 EMTN	GB	GBP	15	24	0.11
DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	15	23	0.10
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	18	23	0.10
Ford Motor 7.45% 16/07/2031	US	USD	20	22	0.10
Cablevision Systems 7.75% 15/04/2018	US	USD	20	21	0.09
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	14	21	0.09
Parkson Retail Group 7.875% 14/11/2011	KY	USD	18	19	0.09
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)	LU	EUR	12	17	0.08
Ford Motor 6.375% 01/02/2029	US	USD	16	16	0.07
Parkson Retail Group 7.125% 30/05/2012	KY	USD	15	16	0.07
Tenneco 8.625% 15/11/2014	US	USD	14	14	0.06
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	9	13	0.06
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed)	LU	EUR	9	13	0.06
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	9	13	0.06
Clear Channel Communication 4.40% 15/05/2011	US	USD	12	12	0.05
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	8	12	0.05
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	9	12	0.05
MGM Resorts International 7.625% 15/01/2017	US	USD	13	12	0.05
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	10	12	0.05
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	5	11	0.05
EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	7	11	0.05
AutoNation 6.75% 15/04/2018	US	USD	9	10	0.04
GKN Holdings 6.75% 28/10/2019	GB	GBP	6	10	0.04
Cablevision Systems 8.00% 15/04/2020	US	USD	8	9	0.04
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	6	9	0.04
Lennar 5.60% 31/05/2015	US	USD	10	9	0.04
UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	6	9	0.04
Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	5	8	0.04
Enterprise Inns 6.50% 06/12/2018	GB	GBP	6	8	0.04
Ford Motor 6.625% 01/10/2028	US	USD	8	8	0.04
Penske Automotive Group 7.75% 15/12/2016	US	USD	8	8	0.04
MGM Resorts International 7.50% 01/06/2016	US	USD	7	7	0.03
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	6	7	0.03
Sonic Automotive 9.00% 15/03/2018	US	USD	6	7	0.03
Pinnacle Entertainment I 7.50% 15/06/2015	US	USD	6	6	0.03
Standard Pacific 8.375% 15/05/2018	US	USD	4	4	0.02
ArvinMeritor 10.625% 15/03/2018	US	USD	2	3	0.01
Belo 8.00% 15/11/2016	US	USD	3	3	0.01
Ford Motor 6.625% 15/02/2028	US	USD	3	3	0.01
Ford Motor 7.125% 15/11/2025	US	USD	3	3	0.01
Clear Channel Communication 6.25% 15/03/2011	US	USD	2	2	0.01
CSC Holdings 6.75% 15/04/2012	US	USD	2	2	0.01
Mac-Gray 7.625% 15/08/2015	US	USD	2	2	0.01
Speedway Motorsports 8.75% 01/06/2016	US	USD	2	2	0.01
Tenneco 8.125% 15/11/2015	US	USD	2	2	0.01
Interpublic Group 10.00% 15/07/2017	US	USD	1	1	0.00
Sonic Automotive 8.625% 15/08/2013 B	US	USD	1	1	0.00
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	11	1	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)	US	EUR	10	1	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	7	0	0.00
				1,375	6.18

Consumer Staples

CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	50	53	0.24
Rite Aid 7.50% 01/03/2017	US	USD	43	41	0.18
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	25	33	0.15
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	21	31	0.14
China Green Holdings 3.00% 12/04/2013	BM	CNY	185	27	0.12
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	18	25	0.11
Food 8.875% 15/06/2012 Reg S	ZA	EUR	17	24	0.11
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	16	23	0.10
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	14	20	0.09
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	10	15	0.07
Rite Aid 10.375% 15/07/2016	US	USD	15	15	0.07
Rite Aid 9.75% 12/06/2016	US	USD	4	4	0.02
Rite Aid 9.50% 15/06/2017	US	USD	2	2	0.01
				313	1.41

Healthcare

Care UK 9.75% 01/08/2017 Reg S	GB	GBP	36	59	0.27
FMC Finance III 6.875% 15/07/2017	LU	USD	27	29	0.13
Healthsouth 7.75% 15/09/2022	US	USD	25	27	0.12
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	14	18	0.08
Healthsouth 7.25% 01/10/2018	US	USD	14	14	0.06
DaVita 6.375% 01/11/2018	US	USD	8	8	0.04
DaVita 6.625% 01/11/2020	US	USD	7	7	0.03
Healthsouth 8.125% 15/02/2020	US	USD	6	6	0.03
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	4	5	0.02
Tenet Healthcare 9.875% 01/07/2014	US	USD	3	3	0.01
				176	0.79

Telecommunication Services

Indosat Palapa 7.375% 29/07/2020 Reg S	NL	USD	155	176	0.79
True Move 10.75% 16/12/2013 Reg S	TH	USD	123	133	0.60
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	89	131	0.59
Sprint Capital 6.875% 15/11/2028	US	USD	89	85	0.38
Bakrie Telecom 11.50% 07/05/2015 Reg S	SG	USD	77	84	0.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	54	84	0.38
Nextel Communications 5.95% 15/03/2014	US	USD	51	52	0.23
Sprint Capital 6.90% 01/05/2019	US	USD	50	52	0.23
Nextel Communications 7.375% 01/08/2015	US	USD	44	44	0.20
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	37	42	0.19
Nextel Communications 6.875% 31/10/2013	US	USD	31	31	0.14
Frontier Communications 8.125% 01/10/2018	US	USD	24	28	0.13
Sprint Nextel 6.00% 01/12/2016	US	USD	24	24	0.11
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	15	20	0.09
Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	13	18	0.08
Sunrise Communications 7.00% 31/12/2017 CHF Reg S	LU	CHF	15	16	0.07
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	9	16	0.07
Crown Castle International 7.125% 01/11/2019	US	USD	14	15	0.07
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	9	15	0.07
MTS Iteration Funding 8.625% 22/06/2020 144A	IE	USD	11	13	0.06
Philippine Long Distance Tel. 8.35% 06/03/2017 EMTN	PH	USD	8	10	0.04
Sunrise Communications 8.50% 31/12/2018 Reg S	LU	EUR	7	10	0.04
Qwest 8.375% 01/05/2016	US	USD	6	7	0.03
Sprint Capital 8.375% 15/03/2012	US	USD	5	5	0.02
American Tower (A)	US	USD	1	3	0.01
Crown Castle International 9.00% 15/01/2015	US	USD	2	2	0.01
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	3	0	0.00
				1,116	5.01

Financials

Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	224	240	1.08
Citic Resources Finance 2007 6.75% 15/05/2014 Reg S	VG	USD	178	189	0.85
ING Groep 5.14% VRN (Perpetual)	NL	GBP	108	151	0.68
Burni Investment 10.75% 06/10/2017 Reg S	SG	USD	144	150	0.67
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	143	132	0.59
Bank of East Asia 6.125% VRN (Perpetual) EMTN	HK	GBP	81	128	0.58
Shanghai Industrial Urban Dev. 9.75% 23/07/2014 Reg S	BM	USD	110	118	0.53
Agile Property Holdings 8.875% 28/04/2017 Reg S	KY	USD	114	117	0.53
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	113	115	0.52
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	107	109	0.49
Shimao Property Holdings 9.65% 03/08/2017	KY	USD	101	103	0.46
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	101	100	0.45
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	66	97	0.44
CIT Group 7.00% 01/05/2015	US	USD	89	90	0.40
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	79	87	0.39
PHBS 6.625% (Perpetual)	KY	USD	88	85	0.38
Hopson Development Holdings 8.125% 09/11/2012 Reg S	BM	USD	83	81	0.36
Sigma Capital 9.00% 30/04/2015	SG	USD	75	80	0.36
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	52	79	0.35
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	73	74	0.33
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	57	74	0.33
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	70	70	0.31
Renhe Commercial Holdings 11.75% 18/05/2015 Reg S	KY	USD	70	69	0.31
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	44	65	0.29
Powerlong Real Estate Holdings 13.75% 16/09/2015 Reg S	KY	USD	62	65	0.29
Central China Real Estate 12.25% 20/10/2015 Reg S	KY	USD	59	63	0.28
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	61	62	0.28
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	53	60	0.27
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	39	58	0.26
Country Garden Holdings 10.50% 11/08/2015	KY	USD	53	56	0.25
CIT Group 7.00% 01/05/2014	US	USD	53	54	0.24
Agile Property Holdings 10.00% 14/11/2016 Reg S	KY	USD	48	52	0.23
BSP Finance 10.75% 01/11/2011	NL	EUR	54	52	0.23
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	70	52	0.23
CIT Group 7.00% 01/05/2017	US	USD	51	51	0.23
KWG Property Holdings 12.50% 18/08/2017 Reg S	KY	USD	48	51	0.23
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	49	50	0.22
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	54	50	0.22
Alliance Global Group (Cayman) 6.50% 18/08/2017	KY	USD	48	49	0.22
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	42	49	0.22
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	37	48	0.22
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	36	46	0.21
FPMH Finance 7.375% 24/07/2017	BM	USD	42	45	0.20
SBB Capital 6.62% VRN (Perpetual)	MY	USD	44	45	0.20
Shimao Property Holdings 8.00% 01/12/2016 Reg S	KY	USD	45	45	0.20
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	42	43	0.19
China Properties Group 9.125% 04/05/2014 Reg S	KY	USD	43	40	0.18
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	41	40	0.18
Ziggo Bond 8.00% 15/05/2018 Reg S	NL	EUR	27	39	0.18
Rizal Commercial Banking 6.25% 09/02/2015	PH	USD	35	38	0.17
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	222	37	0.17
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	35	37	0.17
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	31	35	0.16
Road King Infrastructure 7.625% 14/05/2014	VG	USD	35	34	0.15
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	25	33	0.15
Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	27	33	0.15
SLM 8.45% 15/06/2018 MTN	US	USD	31	33	0.15
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	31	33	0.15
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	25	31	0.14
Mizuho Capital Investment 14.95% VRN (Perpetual) Reg S	KY	USD	24	31	0.14
Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	30	31	0.14
SLM 8.00% 25/03/2020 MTN	US	USD	30	30	0.13
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	21	30	0.13
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	21	30	0.13
AI FINANCE 10.875% 15/07/2012	NL	USD	37	29	0.13

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	27	29	0.13
CIT Group 7.00% 01/05/2016	US	USD	29	29	0.13
Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	29	29	0.13
Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	24	27	0.12
ATF Capital 10.00% VRN (Perpetual)	NL	USD	28	27	0.12
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	20	27	0.12
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21	27	0.12
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	18	26	0.12
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	19	25	0.11
Lloyds TSB Bank 13.00% (Perpetual) EMTN	GB	GBP	12	24	0.11
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	19	24	0.11
Ally Financial 6.875% 15/09/2011 (Unsecured)	US	USD	22	22	0.10
Aviva 4.729% VRN (Perpetual)	GB	EUR	17	22	0.10
Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	31	22	0.10
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	22	22	0.10
Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	14	22	0.10
Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	15	21	0.09
Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	24	21	0.09
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	21	20	0.09
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	20	20	0.09
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	602	20	0.09
Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	USD	20	20	0.09
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	19	20	0.09
Bank of Baroda London 4.75% 07/10/2015	IN	USD	18	18	0.08
Bank of Baroda London 6.625% VRN 25/05/2022 EMTN	IN	USD	18	18	0.08
Glorious Property Holdings 13.00% 25/10/2015	KY	USD	18	18	0.08
International Lease Finance 6.375% 25/03/2013	US	USD	17	18	0.08
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	16	17	0.08
Shanghai Zendai Property 10.00% 06/06/2012	BM	USD	18	17	0.08
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	12	17	0.08
Cognis 2.879% FRN 15/09/2013 Reg S	DE	EUR	11	16	0.07
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	11	16	0.07
Fita International 7.00% 10/02/2020	VG	USD	15	16	0.07
Kazkommertsbank 12.85% 18/12/2012 EMTN	KZ	USD	15	16	0.07
PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN	LU	USD	14	16	0.07
Societe Generale 8.875% VRN (Perpetual)	FR	GBP	10	16	0.07
Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	10	16	0.07
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	15	16	0.07
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	14	15	0.07
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	10	15	0.07
ING Groep 4.176% VRN (Perpetual) EMTN	NL	EUR	12	14	0.06
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	13	14	0.06
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	10	13	0.06
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	10	13	0.06
Coastal Greenland 12.00% 08/11/2012	BM	USD	13	13	0.06
Mondi Finance 5.75% 03/04/2017	GB	EUR	9	13	0.06
PSB Finance (Promsvyazbank) 11.25% 08/07/2016	LU	USD	12	13	0.06
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	9	13	0.06
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	10	12	0.05
Ally Financial 8.00% 01/11/2031 (Unsecured)	US	USD	11	12	0.05
Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	12	12	0.05
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	9	12	0.05
Mizuho Capital Investment 5.02% VRN (Perpetual)	KY	EUR	9	12	0.05
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	9	12	0.05
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	12	12	0.05
American International Group 5.45% 18/05/2017 MTN	US	USD	11	11	0.05
Aviva 6.125% VRN (Perpetual)	GB	GBP	7	11	0.05
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	11	11	0.05
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	9	11	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	9	11	0.05
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	11	11	0.05
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	11	11	0.05
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	10	11	0.05
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	7	11	0.05
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	9	10	0.04
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	9	10	0.04
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	8	10	0.04
Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	7	10	0.04
Royal Bank of Scotland 7.092% (Perpetual)	GB	EUR	9	10	0.04
SPV Credit Fin. (Comm. Bk PrivatBank) 9.375% 23/09/2015	GB	USD	10	10	0.04
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	7	9	0.04
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	6	9	0.04
GBP Eurobond Finance (Gazprombank) 6.25% 15/12/2014	IE	USD	9	9	0.04
Renaissance Consumer Funding 13.00% 01/04/2013 Reg S	IE	USD	9	9	0.04
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	8	8	0.04
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	6	8	0.04
Aviva 5.902% VRN (Perpetual)	GB	GBP	6	8	0.04
ING Verzekeringen 6.25% VRN 21/06/2021	NL	EUR	6	8	0.04
Novae Group 8.375% VRN 27/04/2017	GB	GBP	6	8	0.04
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	8	8	0.04
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	6	8	0.04
Axa 6.772% VRN (Perpetual)	FR	GBP	4	7	0.03
Ford Motor Credit 7.80% 01/06/2012	US	USD	6	7	0.03
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	6	7	0.03
Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	6	7	0.03
RBS Group 5.25% (Perpetual)	GB	EUR	7	7	0.03
Standard Life 5.314% VRN (Perpetual)	GB	EUR	6	7	0.03
UT2 Funding 5.321% 30/06/2016	IE	EUR	6	7	0.03
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	4	6	0.03
Ally Financial 7.25% 02/03/2011	US	USD	6	6	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	6	6	0.03
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	18	6	0.03
Capital One Capital VI 8.875% 15/05/2040	US	USD	5	6	0.03
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	4	6	0.03
Groupe BPCE 4.75% VRN (Perpetual)	FR	EUR	5	6	0.03
HSBC (Ukrsibbank) 7.75% 21/12/2011	GB	USD	6	6	0.03
Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN	GB	GBP	5	6	0.03
SMFG Pref'd Capital USD 2.875% (Perpetual) Reg S	KY	USD	4	5	0.02
Axa 6.667% VRN (Perpetual) EMTN	FR	GBP	3	4	0.02
CB Richard Ellis Services 11.625% 15/06/2017	US	USD	3	4	0.02
Ford Motor Credit 8.00% 01/06/2014	US	USD	4	4	0.02
RBS Group 7.648% VRN (Perpetual)	GB	USD	4	4	0.02
Standard Life 6.546% VRN (Perpetual)	GB	GBP	3	4	0.02
Bank of America	US	USD	1	3	0.01
American International Group 5.60% 18/10/2016	US	USD	2	2	0.01
CIT Group 7.00% 01/05/2013	US	USD	2	2	0.01
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	2	2	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	1	2	0.01
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	1	1	0.00
Ally Financial 6.625% 15/05/2012 (Unsecured)	US	USD	1	1	0.00
American International Group 5.85% 16/01/2018 MTN	US	USD	1	1	0.00
SLM 5.625% 01/08/2033 MTN	US	USD	1	1	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	4	0	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	11	0	0.00
				5,804	26.08

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	45	63	0.28
				63	0.28

Government

Germany 3.75% 04/01/2017**	DE	EUR	149	228	1.02
Germany 1.75% 09/10/2015	DE	EUR	96	134	0.60
Germany 4.75% 04/07/2034	DE	EUR	15	26	0.12
Germany 3.75% 04/01/2019	DE	EUR	1	2	0.01
				390	1.75

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Bumi Capital 12.00% 10/11/2016 Reg S	SG	USD	86	95	0.43
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	38	35	0.16
Chesapeake Energy 6.50% 15/08/2017	US	USD	26	27	0.12
PSOS Finance 12.00% 06/10/2015	KY	USD	27	26	0.12
Apache 6.00% 01/08/2013	US	USD	1	22	0.10
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	20	20	0.09
Linn Energy 7.75% 01/02/2021 144A	US	USD	17	17	0.08
Reliance Holdings (USA) 4.50% 19/10/2020 Reg S	US	USD	18	17	0.08
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	15	16	0.07
Enercoal Resources 9.25% 05/08/2014	SG	USD	13	14	0.06
Linn Energy 8.625% 15/04/2020 144A	US	USD	13	14	0.06
OPTI Canada 7.875% 15/12/2014	CA	USD	17	13	0.06
Petrohawk Energy 7.25% 15/08/2018 144A	US	USD	13	13	0.06
Regency Energy 6.875% 01/12/2018	US	USD	12	12	0.05
Consol Energy 8.00% 01/04/2017 144A	US	USD	10	11	0.05
Consol Energy 8.25% 01/04/2020 144A	US	USD	10	11	0.05
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	12	11	0.05
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	14	11	0.05
OPTI Canada 8.25% 15/12/2014	CA	USD	13	10	0.04
Rowan Drilling Norway 11.25% 12/07/2013	NO	USD	7	8	0.04
Antero Resources Finance 9.375% 01/12/2017	US	USD	7	7	0.03
Rowan Drilling Norway 11.25% 08/03/2013	NO	USD	6	7	0.03
Cloud Peak Energy 8.25% 15/12/2017	US	USD	5	6	0.03
Pride International 6.875% 15/08/2020	US	USD	5	6	0.03
Carrizo Oil & Gas 8.625% 15/10/2018 144A	US	USD	4	5	0.02
Continental Resources 7.125% 01/04/2021 144A	US	USD	5	5	0.02
Crosstex Energy 8.875% 15/02/2018	US	USD	5	5	0.02
Drummond 7.375% 15/02/2016	US	USD	4	5	0.02
Rosetta Resources 9.50% 15/04/2018	US	USD	5	5	0.02
Cloud Peak Energy 8.50% 15/12/2019	US	USD	4	4	0.02
Parker Drilling 9.125% 01/04/2018	US	USD	3	4	0.02
Berry Petroleum 6.75% 01/11/2020	US	USD	3	3	0.01
Chesapeake Energy 4.50% (Perpetual)	US	USD	1	3	0.01
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	3	3	0.01
International Coal 4.00% 01/04/2017	US	USD	3	3	0.01
Sea Production 4.626% FRN 14/02/2012*	BM	USD	4	3	0.01
Chesapeake Energy 6.875% 15/11/2020	US	USD	1	2	0.01
Petroleum Development 12.00% 15/02/2018	US	USD	2	2	0.01
Rowan Drilling Norway 11.25% 22/02/2013	NO	USD	2	2	0.01
SKDP 1 12.00% 19/05/2017	CY	USD	2	2	0.01
Stallion Oilfield 9.75% 01/02/2015 144A (Defaulted)	US	USD	4	2	0.01
Thermon Industries 9.50% 01/05/2017 144A	US	USD	2	2	0.01
Alpha Natural Resources 2.375% 15/04/2015	US	USD	1	1	0.00
Chesapeake Energy 5.00% (Perpetual)	US	USD	1	1	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	10	0	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	3	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	2	0	0.00
				491	2.21

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	66	112	0.50
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	70	74	0.33
Calpine 7.50% 15/02/2021 144A	US	USD	26	26	0.12
Intergen 9.00% 30/06/2017 144A	NL	USD	23	24	0.11
Mirant Americas Generation 8.50% 01/10/2021	US	USD	20	19	0.09
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	13	10	0.04
GenOn Escrow 9.50% 15/10/2018 144A	US	USD	10	10	0.04
GenOn Escrow 9.875% 15/10/2020 144A	US	USD	10	10	0.04
Mirant Americas Generation 8.30% 01/05/2011	US	USD	9	9	0.04
Calpine 7.875% 31/07/2020 144A	US	USD	8	8	0.04
Paiton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	8	8	0.04
PPL 9.50% 01/07/2013	US	USD	1	7	0.03
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	5	5	0.02
AES Trust III (Pref'd)	US	USD	1	3	0.01
Ipalco Enterprises 8.625% 14/11/2011	US	USD	3	3	0.01
NRG Energy 7.25% 01/02/2014	US	USD	3	3	0.01
AES 9.75% 15/04/2016	US	USD	1	2	0.01
Energy Future Holdings 10.875% 01/11/2017	US	USD	2	2	0.01
Enron 6.40% 15/07/2006 (Defaulted)*	US	USD	2	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)*	US	USD	1	0	0.00
				335	1.51
Materials					
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	96	100	0.45
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	50	49	0.22
Momentive Performance 9.75% 01/12/2014	US	USD	32	33	0.15
Owens-Brockway Glass Container 3.00% 01/06/2015 144A	US	USD	29	29	0.13
AngloGold Ashanti 6.00% 15/09/2013	ZA	USD	1	27	0.12
Berry Plastics 8.25% 15/11/2015	US	USD	20	22	0.10
Huntsman International 8.625% 15/03/2021 144A	US	USD	19	21	0.09
Vertellus Specialties 9.375% 01/10/2015 144A	US	USD	18	19	0.09
ABI Escrow 10.25% 15/10/2018 144A	US	USD	17	18	0.08
Boise Paper Holdings 8.00% 01/04/2020	US	USD	17	18	0.08
FMG Resources 7.00% 01/11/2015 144A	AU	USD	17	18	0.08
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	20	18	0.08
Nova Chemicals 3.748% FRN 15/11/2013	CA	USD	18	18	0.08
BWAY Holding 10.00% 15/06/2018 144A	US	USD	16	17	0.08
Evrz Group 9.50% 24/04/2018 Reg S	LU	USD	15	17	0.08
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	11	16	0.07
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	15	15	0.07
Chemtura 7.875% 01/09/2018 144A	US	USD	13	14	0.06
Berry Plastics 5.039% FRN 15/02/2015	US	USD	13	12	0.05
Cascades 7.75% 15/12/2017	CA	USD	9	10	0.04
Edgen Murray 12.25% 15/01/2015	US	USD	12	10	0.04
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	9	10	0.04
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	9	10	0.04
Cascades 7.875% 15/01/2020	CA	USD	9	9	0.04
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	6	9	0.04
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	7	9	0.04
Celanese US Holdings 6.625% 15/10/2018 144A	US	USD	8	8	0.04
FMG Resources 10.625% 01/09/2016 144A	AU	USD	5	8	0.04
Goldcorp 2.00% 01/08/2014	CA	USD	7	8	0.04
Hanson 6.125% 15/08/2016	GB	USD	8	8	0.04
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	6	8	0.04
Berry Plastics 8.875% 15/09/2014	US	USD	7	7	0.03
Clondalkin Acquisition 2.879% FRN 15/12/2013 Reg S	NL	EUR	6	7	0.03
Rhodia 6.875% 15/09/2020 144A	FR	USD	7	7	0.03
Texas Industries 9.25% 15/08/2020 144A	US	USD	6	7	0.03
FMG Resources 10.00% 01/09/2013 144A	AU	USD	5	6	0.03
Momentive Performance 9.00% 15/01/2021 144A	US	USD	6	6	0.03
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	6	5	0.02
Berry Plastics 8.875% 15/09/2014	US	USD	4	4	0.02
Georgia-Pacific 9.50% 01/12/2011	US	USD	4	4	0.02
Headwaters 2.50% 01/02/2014	US	USD	4	4	0.02
Huntsman International 8.625% 15/03/2020	US	USD	4	4	0.02
Mosaic 7.625% 01/12/2016 144A	US	USD	4	4	0.02
Texas Petrochemical 8.25% 01/10/2017 144A	US	USD	4	4	0.02
Berry Plastics 9.50% 15/05/2018	US	USD	3	3	0.01
Hexion 9.00% 15/11/2020 144A	US	USD	3	3	0.01
Huntsman International 5.50% 30/06/2016	US	USD	3	3	0.01
Impress Holdings 4.11% FRN 15/09/2013 Reg S	NL	EUR	2	3	0.01
Noranda Aluminium Acquisition 5.373% 15/05/2015	US	USD	3	3	0.01
Nova Chemicals 8.375% 01/11/2016	CA	USD	3	3	0.01
Boise Paper Holdings 9.00% 01/11/2017	US	USD	2	2	0.01
Cleanwater Paper 7.125% 01/11/2018 144A	US	USD	2	2	0.01
Ferro 7.875% 15/08/2018	US	USD	2	2	0.01
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	2	2	0.01
Omnova Solutions 7.875% 01/11/2018 144A	US	USD	2	2	0.01
Steel Dynamics 7.375% 01/11/2012	US	USD	2	2	0.01
Verso Paper Holdings 4.216% FRN 01/08/2014	US	USD	2	2	0.01
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	1	1	0.00
Crown Americas 7.625% 15/05/2017	US	USD	1	1	0.00
Solo Cup 10.50% 01/11/2013	US	USD	1	1	0.00
				692	3.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Manila Cavit Toll Road Finance 12.00% 15/09/2022 Reg S	PH	USD	48	46	0.21
Noble Group 6.625% 17/03/2015 Reg S	BM	USD	44	46	0.21
Wendel 4.875% 26/05/2016	FR	EUR	30	39	0.18
International Lease Finance 7.125% 01/09/2018 144A	US	USD	30	33	0.15
International Lease Finance 8.75% 15/03/2017 144A	US	USD	29	33	0.15
Nobina 9.125% 01/08/2012	SE	EUR	23	32	0.14
Case New Holland 7.875% 01/12/2017 144A	US	USD	27	30	0.13
Coleman Cable 9.00% 15/02/2018	US	USD	29	30	0.13
International Lease Finance 8.625% 15/09/2015 144A	US	USD	23	26	0.12
BLT International 12.00% 10/02/2015	HK	USD	22	23	0.10
ARAMARK 3.966% FRN 01/02/2015	US	USD	22	20	0.09
CHC Helicopter 9.25% 15/10/2020 144A	CA	USD	18	19	0.09
Nortek 11.00% 01/12/2013	US	USD	18	19	0.09
RBS Global & Rexnord 8.50% 01/05/2018	US	USD	17	18	0.08
Altra Holdings 8.125% 01/12/2016	US	USD	16	17	0.08
Diversey 8.25% 15/11/2019	US	USD	15	17	0.08
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	16	16	0.07
Continental Airlines 4.50% 15/01/2015	US	USD	7	13	0.06
West 8.625% 01/10/2018 144A	US	USD	12	13	0.06
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	11	12	0.05
TransDigm 7.75% 15/07/2014	US	USD	11	12	0.05
American Shipping 7.37% 28/02/2012*	NO	NOK	110	11	0.05
International Lease Finance 6.75% 01/09/2016 144A	US	USD	10	11	0.05
Air Canada 12.00% 01/02/2016 144A	CA	USD	10	10	0.04
Ply Gem Industries 11.75% 15/06/2013	US	USD	9	10	0.04
Oshkosh 8.50% 01/03/2020	US	USD	8	9	0.04
Air Canada 9.25% 01/08/2015 144A	CA	USD	8	8	0.04
VWR Funding 10.25% 15/07/2015	US	USD	7	8	0.04
EnergySolutions 10.75% 15/08/2018 144A	US	USD	6	7	0.03
GeoEye 8.625% 01/10/2016	US	USD	6	7	0.03
Kansas City Southern de Mexico 8.00% 01/02/2018	MX	USD	6	7	0.03
Swift Transportation 12.50% 15/05/2017 144A	US	USD	7	7	0.03
Trimas 9.75% 15/12/2017 144A	US	USD	6	7	0.03
Cenveo 10.50% 15/08/2016 144A	US	USD	5	6	0.03
Navios Maritime Acquisition 8.625% 01/11/2017 144A	MH	USD	5	5	0.02
Sensus Metering Systems 8.625% 15/12/2013	US	USD	5	5	0.02
Associated Materials 9.125% 01/11/2017 144A	US	USD	4	4	0.02
Ceridian 12.25% 15/11/2015	US	USD	4	4	0.02
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	4	4	0.02
Oshkosh 8.25% 01/03/2017	US	USD	3	4	0.02
Western Express 12.50% 15/04/2015 144A	US	USD	4	4	0.02
Aircastle 9.75% 01/08/2018	BM	USD	3	3	0.01
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	3	3	0.01
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	3	3	0.01
Sequa 11.75% 01/12/2015 144A	US	USD	3	3	0.01
DRS Technologies 6.625% 01/02/2016	US	USD	2	2	0.01
General Cable 2.665% FRN 01/04/2015	US	USD	2	2	0.01
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	2	2	0.01
United Airlines 9.875% 01/08/2013 144A	US	USD	2	2	0.01
Accuride 9.50% 01/08/2018 144A	US	USD	1	1	0.00
Casella Waste Systems 11.00% 15/07/2014	US	USD	1	1	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	1	1	0.00
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	1	1	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	1	1	0.00
DigitalGlobe 10.50% 01/05/2014	US	USD	1	1	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	1	1	0.00
GEO Group 7.75% 15/10/2017	US	USD	1	1	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	1	1	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	1	1	0.00
Sequa 13.50% 01/12/2015 144A	US	USD	1	1	0.00
				683	3.07
Information Technology					
Freescale Semiconductor 10.125% 15/03/2018 144A	US	USD	38	42	0.19
Avaya 10.125% 01/11/2015	US	USD	26	26	0.12
Freescale Semiconductor 10.125% 15/12/2016	US	USD	24	23	0.10
Reddy Ice 11.25% 15/03/2015	US	USD	21	22	0.10
Ceridian 11.25% 15/11/2015	US	USD	21	21	0.09
Terremark Worldwide 12.00% 15/06/2017	US	USD	17	19	0.09
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	18	17	0.08
NXP 3.039% FRN 15/10/2013	NL	USD	17	16	0.07
Telcordia Technologies 11.00% 01/05/2018 144A	US	USD	16	16	0.07
SunGard Data Systems 9.125% 15/08/2013	US	USD	15	15	0.07
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	13	14	0.06
Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	9	13	0.06
Sungard Data Systems 4.875% 15/01/2014	US	USD	11	11	0.05
Viasystems 12.00% 15/01/2015 144A	US	USD	9	10	0.04
Avaya 9.75% 01/11/2015	US	USD	7	7	0.03
Fidelity National Info. Services 7.875% 15/07/2020 144A	US	USD	6	7	0.03
Advanced Micro Devices 6.00% 01/05/2015	US	USD	6	6	0.03
NXP 9.75% 01/08/2018 144A	NL	USD	5	6	0.03
Fidelity National Info. Services 7.625% 15/07/2017 144A	US	USD	5	5	0.02
Jabil Circuit 5.625% 15/12/2020	US	USD	5	5	0.02
JDA Software Group 8.00% 15/12/2014 144A	US	USD	3	3	0.01
MagnaChip Semiconductor 10.50% 15/04/2018 144A	99	USD	3	3	0.01
SunGard Data Systems 10.25% 15/08/2015	US	USD	3	3	0.01
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	2	2	0.01
NXP 7.875% 15/10/2014	NL	USD	2	2	0.01
NXP 10.00% 15/07/2013 144A	NL	USD	1	1	0.00

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	1	1	0.00
Viasat 8.875% 15/09/2016	US	USD	1	1	0.00
				317	1.42
Consumer Discretionary					
MCE Finance 10.25% 15/05/2018 Reg S	KY	USD	106	122	0.55
CCH II Capital 13.50% 30/11/2016	US	USD	67	81	0.36
Nielsen Finance 9.00% 01/08/2014	US	EUR	41	59	0.27
Kabel Deutschland 10.625% 01/07/2014	DE	USD	49	52	0.23
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	41	44	0.20
Nielsen Finance 5.518% 01/08/2016	US	USD	42	43	0.19
Univision Communications 7.875% 01/11/2020 144A	US	USD	41	43	0.19
Univision Communications 12.00% 01/07/2014 144A	US	USD	37	41	0.18
Wynn Las Vegas 7.75% 15/08/2020 144A	US	USD	32	35	0.16
Clear Channel Worldwide 9.25% 15/12/2017 B	US	USD	31	34	0.15
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	34	34	0.15
Michaels Stores 7.75% 01/11/2018 144A	US	USD	33	33	0.15
M/I Homes 8.625% 15/11/2018 144A	US	USD	31	32	0.14
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	25	32	0.14
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	30	32	0.14
TUI 2.75% 01/09/2012 Reg S	DE	EUR	23	30	0.13
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	28	29	0.13
Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	25	27	0.12
Clear Channel Worldwide 9.25% 15/12/2017 A	US	USD	25	27	0.12
MCE Finance 10.25% 15/05/2018 144A	KY	USD	23	26	0.12
Penske Automotive Group 3.50% 01/04/2026	US	USD	22	22	0.10
DISH DBS 7.875% 01/09/2019	US	USD	19	21	0.09
Sears Holding 6.625% 15/10/2018 144A	US	USD	20	20	0.09
Tower Automotive Holdings 10.625% 01/09/2017 144A	US	USD	19	20	0.09
Iconix Brand Group 1.875% 30/06/2012	US	USD	17	17	0.08
Independent News & Media	IE	EUR	20	17	0.08
Blue Acquisition Sub 9.875% 15/10/2018 144A	US	USD	15	16	0.07
Toys R Us 7.875% 15/04/2013	US	USD	15	16	0.07
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	14	15	0.07
MGM Resorts International 10.00% 01/11/2016 144A	US	USD	15	14	0.06
Nielsen Finance 10.00% 01/08/2014	US	USD	13	14	0.06
Boyd Gaming 9.125% 01/12/2018 144A	US	USD	13	13	0.06
MGM Resorts International 11.125% 15/11/2017	US	USD	10	12	0.05
MGM Resorts International 9.00% 15/03/2020 144A	US	USD	11	12	0.05
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	12	12	0.05
Pinnacle Entertainment 8.75% 15/05/2020	US	USD	12	12	0.05
Burlington Coat Factory 11.125% 15/04/2014	US	USD	11	11	0.05
Central European Media Enter. 3.50% 15/03/2013 144A	BM	USD	12	11	0.05
DISH DBS 6.625% 01/10/2014	US	USD	10	11	0.05
European Media Capital 10.00% 01/02/2015 Reg S	LU	USD	16	11	0.05
General Nutrition Center 5.75% 15/03/2014	US	USD	11	11	0.05
Harrah's Operating 11.25% 01/06/2017	US	USD	10	11	0.05
Wynn Las Vegas 7.875% 01/11/2017	US	USD	10	11	0.05
DineEquity 9.50% 30/10/2018 144A	US	USD	9	10	0.04
MDC Partners 11.00% 01/11/2016 144A	CA	USD	9	10	0.04
Roadhouse Financing 10.75% 15/10/2017 144A	US	USD	9	10	0.04
Universal City Development 8.875% 15/11/2015	US	USD	9	10	0.04
DISH DBS 7.00% 01/10/2013	US	USD	8	8	0.04
Levi Strauss & Co 8.875% 01/04/2016	US	USD	8	8	0.04
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	7	8	0.04
Toys R Us Delaware 7.375% 01/09/2016 144A	US	USD	8	8	0.04
Entertainment Communications 8.75% 01/08/2017 144A	US	USD	6	7	0.03
RSC Equipment 10.25% 15/11/2019	US	USD	6	7	0.03
Salem Communications 9.625% 15/12/2016	US	USD	6	7	0.03
Jarden 7.50% 15/01/2020	US	USD	6	6	0.03
Nielsen Finance 11.50% 01/05/2016	US	USD	5	6	0.03
QVC 7.50% 01/10/2019 144A	US	USD	5	6	0.03
Reynolds Group Issuer 9.00% 15/04/2019 144A	US	USD	6	6	0.03
Toys R Us Property 10.75% 15/07/2017	US	USD	5	6	0.03
Cedar Fair 9.125% 01/08/2018 144A	US	USD	5	5	0.02
NLC 11.75% 15/11/2016	BM	USD	4	5	0.02
Reynolds Group Issuer 7.125% 15/04/2019 144A	US	USD	5	5	0.02
TRW Automotive 7.25% 15/03/2017 144A	US	USD	5	5	0.02
Allbritton Communications 8.00% 15/05/2018	US	USD	4	4	0.02
Ameristar Casinos 9.25% 01/06/2014	US	USD	3	4	0.02
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	4	4	0.02
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	4	4	0.02
Lamar Media 7.875% 15/04/2018	US	USD	4	4	0.02
LBI Media 8.50% 01/08/2017 144A	US	USD	5	4	0.02
Liberty Global 4.50% 15/11/2016 144A	US	USD	3	4	0.02
MGM Resorts International 10.375% 15/05/2014	US	USD	3	4	0.02
Videotron 9.125% 15/04/2018	CA	USD	3	4	0.02
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	3	3	0.01
DISH DBS 7.125% 01/02/2016	US	USD	3	3	0.01
DISH DBS 7.75% 31/05/2015	US	USD	2	3	0.01
Gray Television 10.50% 29/06/2015	US	USD	3	3	0.01
Levi Strauss & Co 7.625% 15/05/2020	US	USD	3	3	0.01
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	3	3	0.01
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	3	3	0.01
Quiksilver 6.875% 15/04/2015	US	USD	3	3	0.01
Tenneco 7.75% 15/08/2018 144A	US	USD	3	3	0.01
TRW Automotive 7.00% 15/03/2014 144A	US	USD	2	3	0.01
American Casino & Entertainment 11.00% 15/06/2014	US	USD	2	2	0.01
CSC Holdings 8.50% 15/04/2014	US	USD	2	2	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lamar Media 6.625% 15/08/2015 C	US	USD	1	2	0.01
LIN Television 8.375% 15/04/2018	US	USD	2	2	0.01
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	2	2	0.01
Claire's Stores 9.25% 01/06/2015	US	USD	1	1	0.00
Easton-Bell Sports 9.75% 01/12/2016	US	USD	1	1	0.00
Education Management 8.75% 01/06/2014	US	USD	1	1	0.00
Lamar Media 6.625% 15/08/2015	US	USD	1	1	0.00
Lamar Media 9.75% 01/04/2014	US	USD	1	1	0.00
Landry's Restaurants 11.625% 01/12/2015	US	USD	1	1	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	1	1	0.00
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	1	1	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	1	1	0.00
Sally Holdings 15/11/2014	US	USD	1	1	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	1	1	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	2	1	0.00
TRW Automotive 8.875% 01/12/2017 144A	US	USD	1	1	0.00
Chukchansi Economic 4.123% FRN 15/11/2012 144A	US	USD	1	0	0.00
Sberbank (Sb Cap Sa) 5.40% 24/03/2017	US	USD	1	0	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)*	US	USD	5	0	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)*	US	USD	1	0	0.00
Vertis 13.50% 01/04/2014	US	USD	1	0	0.00
Waterford Gaming 8.625% 15/09/2014 144A*	US	USD	1	0	0.00
				1,418	6.37
Consumer Staples					
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	16	23	0.10
Rite Aid 8.00% 15/08/2020 144A	US	USD	22	22	0.10
Central European Distribution 3.00% 15/03/2013	US	USD	22	21	0.09
Spectrum Brands Holdings 9.50% 15/06/2018 144A	US	USD	17	19	0.09
CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	15	16	0.07
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	15	14	0.06
Revlon Consumer Products 9.75% 15/11/2015	US	USD	13	14	0.06
Central Garden and Pet 8.25% 01/03/2018	US	USD	12	13	0.06
Smithfield Foods 4.00% 30/06/2013	US	USD	8	9	0.04
C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	3	3	0.01
				154	0.69
Healthcare					
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	56	65	0.29
HCA 7.25% 15/09/2020	US	USD	34	37	0.17
HCA 9.25% 15/11/2016	US	USD	32	35	0.16
Elan Finance 8.75% 15/10/2016	IE	USD	31	32	0.14
Tenet Healthcare 8.00% 01/08/2020 144A	US	USD	30	31	0.14
Hanger Orthopedic Group 7.125% 15/11/2018 144A	US	USD	26	27	0.12
Vanguard Health Holding 8.00% 01/02/2018 144A	US	USD	24	25	0.11
Tenet Healthcare 8.875% 01/07/2019	US	USD	18	20	0.09
Clear Channel Communication 11.00% 01/08/2016	US	USD	25	19	0.09
Tenet Healthcare 10.00% 01/05/2018	US	USD	16	19	0.09
HCA 8.50% 15/04/2019	US	USD	15	17	0.08
Apria Healthcare Group 12.375% 01/11/2014	US	USD	14	16	0.07
HCA 7.875% 15/02/2020	US	USD	12	14	0.06
Mylan 7.875% 15/07/2020 144A	US	USD	10	12	0.05
HCA 6.375% 15/01/2015	US	USD	11	11	0.05
Kinetic Concepts 3.25% 15/04/2015 144A	US	USD	11	11	0.05
Biomet 10.00% 15/10/2017	US	USD	9	10	0.04
Apria Healthcare Group 11.25% 01/11/2014	US	USD	8	9	0.04
HCA 9.125% 15/11/2014	US	USD	9	9	0.04
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	8	9	0.04
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	8	8	0.04
Tenet Healthcare 9.00% 01/05/2015	US	USD	7	8	0.04
Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A	US	USD	8	8	0.04
Biomet 10.375% 15/10/2017	US	USD	5	6	0.03
Capella Healthcare 9.25% 01/07/2017 144A	US	USD	6	6	0.03
Mylan 7.625% 15/07/2017 144A	US	USD	6	6	0.03
Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A	US	USD	6	6	0.03
Biomet 11.625% 15/10/2017	US	USD	4	4	0.02
HCA 6.50% 15/02/2016	US	USD	3	4	0.02
Rotech Healthcare 10.75% 15/10/2015 144A	US	USD	4	4	0.02
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	4	4	0.02
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	4	4	0.02
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	3	3	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	3	3	0.01
Sabra Health Care 8.125% 01/11/2018 144A	US	USD	3	3	0.01
DJO Finance 9.75% 15/10/2017 144A	US	USD	2	2	0.01
Tenet Healthcare 9.25% 01/02/2015	US	USD	2	2	0.01
UHS Escrow 7.00% 01/10/2018 144A	US	USD	2	2	0.01
HCA 9.875% 15/02/2017	US	USD	1	1	0.00
Team Finance 11.25% 01/12/2013	US	USD	1	1	0.00
				513	2.31
Telecommunication Services					
Frontier Communications 8.25% 15/04/2017	US	USD	53	60	0.27
Angel Lux Common 6.399% FRN 01/05/2016 Reg S	LU	EUR	39	54	0.24
Intelsat Jackson Holdings 11.25% 15/06/2016	LU	USD	48	52	0.23
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	39	51	0.23
Intelsat Luxembourg 11.50% 04/02/2017	LU	USD	46	50	0.22
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	36	50	0.22
True Move 10.375% 01/08/2014 Reg S	TH	USD	41	44	0.20

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cleanwire 12.00% 01/12/2015 144A	US	USD	36	40	0.18
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	36	38	0.17
NII Holdings 3.125% 15/06/2012	US	USD	37	36	0.16
Digicel Group 10.50% 15/04/2018 144A	BM	USD	30	33	0.15
Erc Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	140	33	0.15
Windstream 7.75% 15/10/2020 144A	US	USD	31	33	0.15
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	24	33	0.15
Digicel Group 8.875% 15/01/2015 144A	BM	USD	32	32	0.14
Leap Wireless Int'l 4.50% 15/07/2014	US	USD	32	29	0.13
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	24	26	0.12
NII Capital 8.875% 15/12/2019	US	USD	21	24	0.11
Virgin Media Finance 9.50% 15/08/2016	GB	USD	21	24	0.11
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	20	21	0.09
Broadview Networks Holdings 11.375% 01/09/2012	US	USD	19	18	0.08
Cleanwire 12.00% 01/12/2015 144A	US	USD	15	17	0.08
Intelsat Jackson Holdings 11.50% 15/06/2016	LU	USD	13	14	0.06
Angel Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	9	13	0.06
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	11	12	0.05
Frontier Communications 7.875% 15/04/2015	US	USD	10	11	0.05
Qwest 3.542% FRN 15/06/2013	US	USD	10	11	0.05
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	10	10	0.04
Virgin Media Finance 8.375% 15/10/2019	GB	USD	9	10	0.04
Digicel 8.25% 01/09/2017 144A	BM	USD	9	9	0.04
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	LU	USD	9	9	0.04
GCI 8.625% 15/11/2019	US	USD	8	8	0.04
TW Telecom Holdings 8.00% 01/03/2018	US	USD	8	8	0.04
Digicel 12.00% 01/04/2014 144A	BM	USD	4	5	0.02
NII Capital 10.00% 15/08/2016	US	USD	5	5	0.02
Qwest Communications International 7.50% 15/02/2014 B	US	USD	5	5	0.02
Frontier Communications 8.50% 15/04/2020	US	USD	3	4	0.02
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	3	3	0.01
CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	2	2	0.01
Muzak 15.00% 31/07/2014	US	USD	2	2	0.01
Qwest Communications International 7.50% 15/02/2014 A	US	USD	2	2	0.01
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	1	1	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	1	1	0.00
Hellas Telecomm. 8.985% 15/07/2015 (Defaulted)*	LU	EUR	39	0	0.00
Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)*	LU	USD	2	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	38	0	0.00
				943	4.24

Financials

Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	135	140	0.63
Asset Repackaging Trust 7.768% VRN 16/12/2014	NL	EUR	61	86	0.39
Ally Financial 8.00% 31/12/2018	US	USD	83	85	0.38
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	65	84	0.38
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	74	80	0.36
Icahn Enterprises Finance 7.75% 15/01/2016	US	USD	52	53	0.24
Zhaikmunai Finance 10.50% 19/10/2015 Reg S	NL	USD	48	47	0.21
Icahn Enterprises Finance 8.00% 15/01/2018	US	USD	40	41	0.18
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	25	35	0.16
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	32	35	0.16
Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S	US	USD	35	35	0.16
Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	23	34	0.15
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	31	33	0.15
Citigroup 7.50% 15/12/2012 (Pref'd)	US	USD	1	32	0.14
Entertainment Properties 7.75% 15/07/2020 144A	US	USD	31	32	0.14
Bank of America 8.00% VRN (Perpetual)	US	USD	31	31	0.14
Ford Motor Credit 7.50% 01/08/2012	US	USD	27	29	0.13
Ford Motor Credit 7.00% 15/04/2015	US	USD	26	28	0.13
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	27	28	0.13
Realogy 10.50% 15/04/2014	US	USD	32	28	0.13
State Bank of India 7.14% VRN (Perpetual)	IN	USD	27	28	0.13
Bank St Petersburg 13.50% (Pref'd)	RU	USD	5	25	0.11
Ally Financial 8.00% 01/11/2031 (Guaranteed)	US	USD	22	24	0.11
DuPont Fabros Technology 8.50% 15/12/2017	US	USD	22	23	0.10
ICICI Bank 5.00% 15/01/2016 Reg S	IN	USD	22	23	0.10
TransUnion 11.375% 15/06/2018 144A	US	USD	19	22	0.10
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	19	22	0.10
Ford Motor Credit 8.125% 15/01/2020	US	USD	16	20	0.09
Resona Pref'd GS 7.191% VRN (Perpetual) Reg S	KY	USD	20	20	0.09
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	14	20	0.09
Ally Financial 6.00% 15/12/2011 (Guaranteed)	US	USD	19	19	0.09
Ford Motor Credit 6.625% 15/08/2017	US	USD	17	19	0.09
Ally Financial 7.50% 15/09/2020 144A	US	USD	17	18	0.08
Ford Motor Credit 3.039% FRN 13/01/2012	US	USD	18	18	0.08
Ford Motor Credit 8.00% 15/12/2016	US	USD	15	18	0.08
Ineos Finance 9.00% 15/05/2015 144A	GB	USD	16	17	0.08
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	16	16	0.07
Ally Financial 8.00% 15/03/2020 144A	US	USD	13	14	0.06
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	9	14	0.06
Bank of America 7.25% (Pref'd)	US	USD	1	11	0.05
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	20	11	0.05
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	10	11	0.05
Ally Financial 6.875% 15/09/2011 (Guaranteed)	US	USD	10	10	0.04
American International Group 8.25% 15/08/2018	US	USD	8	10	0.04
Citigroup Capital XIII 7.875 VRN 30/10/2040	US	USD	1	10	0.04
Lyondell Chemical 8.00% 01/11/2017 144A	US	USD	9	10	0.04
PHH 9.25% 01/03/2016 144A	US	USD	10	10	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swiss Re Capital I 6.854% VRN (Perpetual) 144A	GB	USD	11	10	0.04
Ally Financial 6.875% 28/08/2012	US	USD	8	8	0.04
Ally Financial 8.30% 12/02/2015 144A	US	USD	7	8	0.04
BLD Investments 8.625% 23/03/2015	SG	USD	9	8	0.04
Hilcorp 7.625% 15/04/2021 144A	US	USD	8	8	0.04
Omega Healthcare Investors 6.75% 15/10/2022 144A	US	USD	7	7	0.03
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	6	7	0.03
Basell Finance 8.10% 15/03/2027 144A	NL	USD	6	6	0.03
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	4	6	0.03
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	6	6	0.03
Ally Financial 6.625% 15/05/2012 (Guaranteed)	US	USD	5	5	0.02
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	5	5	0.02
Pinafore 9.00% 01/10/2018 144A	US	USD	5	5	0.02
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	4	5	0.02
Ally Financial 6.75% 01/12/2014	US	USD	4	4	0.02
Ally Financial 7.00% 01/02/2012	US	USD	4	4	0.02
CB Richard Ellis Services 6.625% 15/10/2020 144A	US	USD	4	4	0.02
NSG Holdings 7.75% 15/12/2025 144A	US	USD	5	4	0.02
Ally Financial 7.00% (Perpetual) Reg S	US	USD	1	3	0.01
Host Hotels & Resorts 9.00% 15/05/2017	US	USD	3	3	0.01
USI Holdings 4.251% FRN 15/11/2014 144A	US	USD	2	2	0.01
Ally Financial 6.00% 15/12/2011 (Unsecured)	US	USD	1	1	0.00
American International Group 5.05% 01/10/2015	US	USD	1	1	0.00
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	1	1	0.00
				1,580	7.10

Government

US Treasury 4.875% 30/04/2011	US	USD	44	45	0.20
US Treasury 4.375% 15/12/2010	US	USD	44	44	0.20
US Treasury 4.50% 28/02/2011	US	USD	35	36	0.16
Philippines 4.95% 15/01/2021	PH	PHP	440	11	0.05
				136	0.61

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	678	3.05
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	42	0.19
				720	3.24

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	195	0	0.00
				0	0.00

UNLISTED

Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	24	26	0.12
Remedial Cayman 10.00% 28/03/2012	KY	USD	24	20	0.09
El Paso 4.99% (Perpetual) 144A	US	USD	1	6	0.03
Marine Subsea 9.00% 16/12/2019*	NO	USD	12	4	0.02
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	3	3	0.01
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	2	2	0.01
Drummond 9.00% 15/10/2014 144A	US	USD	1	1	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	6	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	23	0	0.00
				62	0.28

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	3	3	0.01
Enron 6.75% 01/09/2004 (Defaulted)*	US	USD	1	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)*	US	USD	2	0	0.00
				3	0.01

Materials

Sino Forest 6.25% 21/10/2017 Reg S	CA	USD	75	76	0.34
Georgia Gulf 9.00% 15/01/2017 144A	US	USD	13	14	0.06
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	9	10	0.04
OXEA Finance 9.50% 15/07/2017 144A	LU	USD	6	7	0.03
Ardagh Packaging Finance 7.375% 15/10/2017 144A	IE	USD	2	2	0.01
				109	0.49

Industrials

Nobina*	SE	SEK	5	29	0.13
CEVA Group 11.50% 01/04/2018 144A	GB	USD	19	21	0.09
Amsted Industries 8.125% 15/03/2018 144A	US	USD	10	11	0.05
Delta Air Lines 2009-1 A 7.75% 17/12/2019	US	USD	8	8	0.04
AMGH Merger Sub 9.25% 01/11/2018 144A	US	USD	6	6	0.03
Brickman Group Holdings 9.125% 01/11/2018 144A	US	USD	4	4	0.02
Continental Airlines 2009-1 9.25% 10/05/2017 B	US	USD	1	2	0.01
Delta Air Lines 7.9% 15/12/2009 (Defaulted)*	US	USD	12	0	0.00
Delta Air Lines 8.3% 15/12/2029 (Defaulted)*	US	USD	9	0	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)*	US	USD	1	0	0.00
				81	0.36

GLOBAL HIGH YIELD BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
First Data 8.875% 15/08/2020 144A	US	USD	35	37	0.17
Freescale Semiconductor 9.25% 15/04/2018 144A	US	USD	11	12	0.05
Spanion 11.25% 01/2016 (Defaulted)	US	USD	6	7	0.03
				56	0.25
Consumer Discretionary					
Insight Communications 9.375% 15/07/2018 144A	US	USD	19	21	0.09
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	14	16	0.07
QVC 7.375% 15/10/2020 144A	US	USD	10	10	0.04
American Achievement 10.875% 15/04/2016 144A	US	USD	6	6	0.03
QVC 7.125% 15/04/2017 144A	US	USD	5	6	0.03
Reader's Digest Association*	US	USD	1	6	0.03
European Media Capital 10.00% 01/02/2015 144A	LU	USD	2	1	0.00
Visiocorp*	GB	GBP	1	0	0.00
				66	0.30
Healthcare					
Multiplan 9.875% 01/09/2018 144A	US	USD	21	22	0.10
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	4	4	0.02
				26	0.12
Telecommunication Services					
Muzak 0.00% 10/06/2010 (Defaulted)*	US	USD	3	0	0.00
				0	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	127	151	0.68
Yanlord Land Group 9.5% 04/05/2017 Reg S	SG	USD	62	64	0.29
Signum Luxembourg I 0.664% 15/01/2015 EMTN	LU	EUR	34	45	0.20
Ally Financial 7.00% (Perpetual) 144A	US	USD	1	44	0.20
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	5	5	0.02
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	3	3	0.01
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	1	0	0.00
Coastal Greenland Wts 08/11/2012	HK	HKD	7	0	0.00
Damovo Group*	KY	EUR	3	0	0.00
Hong Long Holdings Wts 03/10/2012	KY	HKD	8	0	0.00
				312	1.40
Open Ended Fund					
Fidelity India Cash Super Institutional	IN	INR	69	20	0.09
				20	0.09
Fractions				12	0.05
Total Investments (Cost USD 20,828)				21,758	97.77

CREDIT DEFAULT SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Bought protection on Hungary 20/06/2015	USD	27	2	0.01
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	3	1	0.00
Sold protection on Itraxx Asia Ex Japan 20/12/2013	USD	22	1	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	7	1	0.00
Bought protection on Philippines 20/03/2015	USD	22	0	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	4	0	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	3	0	0.00
Bought protection on Poland 20/03/2014	USD	4	0	0.00
Bought protection on Solvay 20/03/2014	EUR	3	0	0.00
Bought protection on South Africa 20/07/2013	USD	10	0	0.00
Sold protection on Indonesia 20/03/2015	USD	22	0	0.00
Bought protection on Clariant 20/12/2013	EUR	12	(1)	0.00
Bought protection on ITV 20/06/2014	EUR	6	(1)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	3	(1)	0.00
Bought protection on South Africa 20/07/2013	USD	30	(1)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	6	(1)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	15	(1)	0.00
Bought protection on Ericsson 20/03/2014	EUR	15	(2)	(0.01)
Bought protection on Kazakhstan 20/12/2013	USD	12	(2)	(0.01)
Bought protection on Russia 20/03/2014	USD	9	(2)	(0.01)
Bought protection on Turkey 20/12/2013	USD	16	(2)	(0.01)
Bought protection on UK Treasury 20/06/2015	USD	110	(2)	(0.01)
Bought protection on Russia 20/12/2013	USD	24	(5)	(0.02)
Bought protection on Euro Crossover 20/12/2015	EUR	328	(8)	(0.04)
			(24)	(0.11)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
FORWARD FOREIGN EXCHANGE CONTRACTS				
Bought EUR Sold USD at 0.77922 19/11/2010	1,227	101	0.45	
Bought EUR Sold GBP at 1.21706 19/11/2010	985	55	0.25	
Bought EUR Sold USD at 0.77888 19/11/2010	55	5	0.02	
Bought EUR Sold USD at 0.76140 19/11/2010	47	3	0.01	
Bought EUR Sold GBP at 1.19261 19/11/2010	49	2	0.01	
Bought EUR Sold USD at 0.77678 19/11/2010	25	2	0.01	
Bought EUR Sold GBP at 1.19117 19/11/2010	26	1	0.00	
Bought EUR Sold GBP at 1.19886 19/11/2010	18	1	0.00	
Bought EUR Sold USD at 0.72917 19/11/2010	45	1	0.00	
Bought EUR Sold USD at 0.78604 19/11/2010	16	1	0.00	
Bought INR Sold USD at 46.74000 04/11/2010	19	1	0.00	
Bought EUR Sold CHF at 0.74587 19/11/2010	8	0	0.00	
Bought EUR Sold GBP at 1.20482 19/11/2010	11	0	0.00	
Bought EUR Sold NOK at 1.12504 19/11/2010	18	0	0.00	
Bought EUR Sold USD at 0.72178 19/11/2010	75	0	0.00	
Bought EUR Sold USD at 0.72470 19/11/2010	39	0	0.00	
Bought GBP Sold EUR at 0.86953 19/11/2010	29	0	0.00	
Bought USD Sold EUR at 1.39043 22/11/2010	156	0	0.00	
Bought EUR Sold GBP at 1.13379 19/11/2010	21	0	0.00	
Bought EUR Sold GBP at 1.13674 19/11/2010	35	0	0.00	
Bought EUR Sold GBP at 1.14706 19/11/2010	17	0	0.00	
Bought EUR Sold SEK at 0.10544 19/11/2010	25	0	0.00	
Bought EUR Sold USD at 0.71549 19/11/2010	69	0	0.00	
Bought EUR Sold USD at 0.71678 19/11/2010	32	0	0.00	
Bought EUR Sold USD at 0.71692 19/11/2010	29	0	0.00	
Bought EUR Sold USD at 0.71852 19/11/2010	30	0	0.00	
Bought GBP Sold EUR at 0.82346 19/11/2010	9	0	0.00	
Bought GBP Sold EUR at 0.83231 19/11/2010	9	0	0.00	
Bought USD Sold EUR at 1.33655 19/11/2010	27	(1)	0.00	
Bought USD Sold EUR at 1.36039 19/11/2010	27	(1)	0.00	
Bought USD Sold GBP at 1.58840 22/11/2010	157	(1)	0.00	
Bought USD Sold EUR at 1.28632 19/11/2010	29	(2)	(0.01)	
		168	0.75	
	Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
FUTURES				
Euro Bobl 5 Year Future 08/12/2010	EUR	(176)	2	0.01
Long Gilt Future 29/12/2010	GBP	(95)	2	0.01
UST 5 Year Future 31/12/2010	USD	120	1	0.00
Euro Bund Future 08/12/2010	EUR	180	(4)	(0.02)
			1	0.00
Other Assets and Liabilities		353	1.59	
Net Assets		22,255	100.00	

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	30.25
Netherlands	NL	9.89
Cayman Islands	KY	9.62
UK	GB	7.79
Ireland	IE	6.35
Luxembourg	LU	6.11
Singapore	SG	4.49
Bermuda	BM	3.57
Germany	DE	3.08
France	FR	2.05
Virgin Islands (British)	VG	2.04
India	IN	1.81
Canada	CA	1.64
Indonesia	ID	1.59
Korea	KR	0.99
Thailand	TH	0.87
Hong Kong	HK	0.68
Philippines	PH	0.62
Italy	IT	0.62
Malaysia	MY	0.43
Sweden	SE	0.42
Australia	AU	0.33
Switzerland	CH	0.33
Spain	ES	0.29
Kazakhstan	KZ	0.26
Peru	PE	0.24
Cyprus	CY	0.23
Hungary	HU	0.23
South Africa	ZA	0.23
Norway	NO	0.22
Austria	AT	0.16
Russia	RU	0.11
Mexico	MX	0.06
Brazil	BR	0.05
Belgium	BE	0.05
Marshall Islands	MH	0.04
Supranational	99	0.02
Cash and other net assets		2.23

GLOBAL INFLATION-LINKED BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	350,000	360,887	0.14
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	250,000	274,763	0.11
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	150,000	156,938	0.06
				792,588	0.31
Utilities					
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	350,000	564,943	0.22
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	150,000	265,027	0.10
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	100,000	111,099	0.04
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	100,000	110,390	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	50,000	94,784	0.04
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	50,000	88,434	0.03
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	50,000	75,049	0.03
				1,309,726	0.51
Materials					
Arkema 4.00% 25/10/2017	FR	EUR	300,000	412,779	0.16
Dow Chemical 8.55% 15/05/2019	US	USD	100,000	128,574	0.05
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	95,729	0.04
				637,082	0.25
Industrials					
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	250,000	354,108	0.14
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	250,000	350,763	0.14
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	100,000	138,316	0.05
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	100,000	123,614	0.05
				966,801	0.37
Consumer Discretionary					
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	101,818	0.04
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	50,000	85,540	0.03
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	59,845	0.02
				247,203	0.10
Consumer Staples					
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	250,000	362,906	0.14
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	85,000	96,820	0.04
				459,726	0.18
Healthcare					
Merck & Co 5.85% 30/06/2039	US	USD	110,000	126,740	0.05
				126,740	0.05
Telecommunication Services					
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	400,000	403,226	0.16
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	200,000	274,541	0.11
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	50,000	93,434	0.04
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	50,000	83,453	0.03
				854,654	0.33
Financials					
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	500,000	680,142	0.26
SABIC Capital I 3.00% 02/11/2015	NL	USD	600,000	599,250	0.23
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	450,000	468,560	0.18
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	500,000	465,000	0.18
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	250,000	404,103	0.16
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	400,000	401,738	0.16
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	290,000	383,650	0.15
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	300,000	371,573	0.14
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	250,000	343,889	0.13
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	250,000	329,452	0.13
ORIX 4.71% 27/04/2015	JP	USD	300,000	312,645	0.12
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	245,499	0.10
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	250,000	236,781	0.09
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	150,000	223,451	0.09
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	150,000	215,134	0.08
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	150,000	201,716	0.08
Credit Suisse 5.40% 14/01/2020	CH	USD	150,000	163,084	0.06
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	100,000	155,358	0.06
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	100,000	154,826	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	100,000	123,661	0.05
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	106,436	0.04
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	50,000	98,513	0.04
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	100,000	96,125	0.04
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	80,487	0.03
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	75,000	0.03
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	74,807	0.03
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	74,675	0.03

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	74,174	0.03
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	72,424	0.03
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	71,817	0.03
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	50,000	70,835	0.03
WT Finance Australia 3.625% 27/06/2012	AU	EUR	50,000	70,773	0.03
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	50,000	69,400	0.03
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	50,000	69,307	0.03
Bank of America 4.75% VRN 06/05/2019	US	EUR	50,000	67,122	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	50,000	65,545	0.03
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	57,890	0.02
General Electric Capital 5.90% 13/05/2014	US	USD	50,000	56,752	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	56,342	0.02
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	25,000	26,719	0.01
				7,914,655	3.07
Government					
UK Treasury Inflation Linked 1.25% 22/11/2027	GB	GBP	7,675,000	15,379,369	5.96
UK Treasury Inflation Linked 2.50% 16/04/2020	GB	GBP	2,500,000	12,871,474	4.99
France 1.30% 25/07/2019	FR	EUR	8,500,000	12,575,689	4.88
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	4,250,000	8,594,436	3.33
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	4,500,000	8,195,136	3.18
France 1.80% 25/07/2040	FR	EUR	4,700,000	7,963,315	3.09
Deutschland Inflation Linked 1.50% 15/04/2016	DE	EUR	3,950,000	6,341,385	2.46
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	4,000,000	6,291,688	2.44
Italy 2.10% 15/09/2021	IT	EUR	4,300,000	5,976,436	2.32
UK Treasury Inflation Linked 4.125% 22/07/2030	GB	GBP	1,195,000	5,121,728	1.99
Italy 2.35% 15/09/2019	IT	EUR	3,090,000	4,548,185	1.76
France 3.40% 25/07/2029	FR	EUR	1,850,000	4,234,815	1.64
UK Treasury Inflation Linked 0.625% 22/11/2042	GB	GBP	2,150,000	3,525,669	1.37
Italy 4.00% 01/09/2020	IT	EUR	2,500,000	3,513,823	1.36
France 1.00% 25/07/2017	FR	EUR	2,100,000	3,257,089	1.26
UK Treasury Inflation Linked 0.625% 22/03/2040	GB	GBP	1,900,000	3,036,714	1.18
Italy 2.10% 15/09/2017	IT	EUR	1,500,000	2,308,963	0.90
Italy 2.55% 15/09/2041	IT	EUR	1,650,000	2,305,837	0.89
Sweden Index Linked 3.50% 01/12/2028	SE	SEK	8,000,000	1,942,726	0.75
France 2.50% 25/07/2013	FR	EUR	1,000,000	1,698,271	0.66
UK Treasury Inflation Linked 2.50% 17/07/2024	GB	GBP	350,000	1,578,455	0.61
Australia Index Linked 4.00% 20/08/2020	AU	AUD	750,000	1,206,078	0.47
New Zealand Index Linked 4.50% 15/02/2016	NZ	NZD	900,000	1,056,601	0.41
Germany 1.75% 09/10/2015	DE	EUR	400,000	557,097	0.22
UK Treasury 4.00% 07/03/2022	GB	GBP	280,000	474,547	0.18
UK Treasury Inflation Linked 1.25% 22/11/2055	GB	GBP	130,000	303,556	0.12
Germany 3.50% 12/04/2013	DE	EUR	100,000	147,148	0.06
				125,006,230	48.47

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Utilities					
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	300,000	325,004	0.13
				325,004	0.13
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	400,000	495,522	0.19
				495,522	0.19
Consumer Discretionary					
Comcast 6.40% 01/03/2040	US	USD	265,000	290,599	0.11
				290,599	0.11
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	50,000	60,236	0.02
				60,236	0.02
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	400,000	434,983	0.17
DIRECTV Holdings 5.20% 15/03/2020	US	USD	350,000	379,830	0.15
				814,813	0.32
Financials					
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	334,840	434,305	0.17
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	350,000	351,628	0.14
Bank of America 4.50% 01/04/2015	US	USD	300,000	313,967	0.12
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	100,000	137,833	0.05
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	100,000	105,252	0.04
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	81,709	101,609	0.04
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	50,000	68,813	0.03
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	61,440	0.02
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	52,603	0.02
Bank of America 7.375% 15/05/2014	US	USD	15,000	17,068	0.01
				1,644,518	0.64

- continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Government									
US Treasury Inflation Indexed Bonds 1.375% 15/01/2020	US	USD	41,200,000	45,186,450	17.52	Bought JPY Sold USD at 80.98590 08/11/2010	161,349	1,012	0.00
US Treasury Inflation Indexed Bonds 1.625% 15/01/2018	US	USD	16,050,000	18,495,398	7.17	Bought USD Sold EUR at 1.39638 08/11/2010	165,333	836	0.00
US Treasury Inflation Indexed Bonds 2.00% 15/07/2014	US	USD	6,500,000	8,239,855	3.19	Bought USD Sold CAD at 0.98903 08/11/2010	54,956	429	0.00
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	539,000,000	6,573,486	2.55	Bought USD Sold SEK at 0.15110 08/11/2010	25,940	351	0.00
US Treasury Inflation Indexed Bonds 3.875% 15/04/2029	US	USD	3,160,000	6,077,961	2.36	Bought JPY Sold USD at 83.37404 08/11/2010	6,489	233	0.00
US Treasury Inflation Indexed Bonds 2.50% 15/01/2029	US	USD	4,250,000	5,322,849	2.06	Bought USD Sold EUR at 1.39022 08/11/2010	365,399	228	0.00
Canada 3.00% 01/12/2036	CA	CAD	2,670,000	4,222,798	1.64	Bought CAD Sold USD at 1.01981 08/11/2010	215,726	174	0.00
Japan CPI Linked Bond 1.40% 10/03/2018	JP	JPY	332,000,000	4,087,199	1.58	Bought SEK Sold USD at 6.72073 08/11/2010	84,812	162	0.00
Japan CPI Linked Bond 1.40% 10/06/2018	JP	JPY	255,000,000	3,131,561	1.21	Bought USD Sold AUD at 0.98605 08/11/2010	19,577	144	0.00
US Treasury Inflation Indexed Bonds 2.125% 15/02/2040	US	USD	2,500,000	2,961,018	1.15	Bought USD Sold SEK at 0.15020 08/11/2010	17,442	132	0.00
US Treasury 3.50% 15/02/2039	US	USD	350,000	319,812	0.12	Bought USD Sold SEK at 0.14920 08/11/2010	148,332	122	0.00
Canada 4.00% 01/12/2031	CA	CAD	160,000	312,469	0.12	Bought USD Sold EUR at 1.38998 08/11/2010	245,915	112	0.00
US Treasury 2.625% 15/08/2020	US	USD	50,000	50,031	0.02	Bought USD Sold AUD at 0.98156 08/11/2010	14,683	41	0.00
				104,980,887	40.70	Bought SEK Sold USD at 6.72072 08/11/2010	16,962	32	0.00
						Bought JPY Sold USD at 80.59299 08/11/2010	20,560	29	0.00
						Bought CAD Sold USD at 1.02027 08/11/2010	21,563	27	0.00
						Bought AUD Sold USD at 1.02217 08/11/2010	43,046	24	0.00
						Bought USD Sold AUD at 0.96924 08/11/2010	2,937	(29)	0.00
						Bought USD Sold AUD at 0.96885 08/11/2010	3,915	(40)	0.00
						Bought USD Sold SEK at 0.14774 08/11/2010	4,770	(43)	0.00
						Bought USD Sold CAD at 0.97634 08/11/2010	8,832	(45)	0.00
						Bought USD Sold CAD at 0.97600 08/11/2010	8,832	(48)	0.00
						Bought USD Sold GBP at 1.60195 08/11/2010	426,167	(48)	0.00
						Bought USD Sold JPY at 0.01237 08/11/2010	11,096	(50)	0.00
						Bought USD Sold CAD at 0.96943 08/11/2010	4,907	(60)	0.00
						Bought USD Sold SEK at 0.14756 08/11/2010	6,410	(65)	0.00
						Bought AUD Sold USD at 1.00827 08/11/2010	6,943	(91)	0.00
						Bought USD Sold AUD at 0.97668 08/11/2010	64,604	(143)	0.00
						Bought SGD Sold USD at 1.29378 08/11/2010	207,918	(155)	0.00
						Bought USD Sold AUD at 0.97321 08/11/2010	30,344	(175)	0.00
						Bought USD Sold SEK at 0.14887 08/11/2010	124,927	(178)	0.00
						Bought USD Sold SEK at 0.14791 08/11/2010	31,306	(246)	0.00
						Bought USD Sold AUD at 0.97621 08/11/2010	92,991	(251)	0.00
						Bought SEK Sold USD at 6.57851 08/11/2010	15,961	(308)	0.00
						Bought EUR Sold USD at 0.71950 19/11/2010	746,352	(367)	0.00
						Bought USD Sold EUR at 1.37925 08/11/2010	56,963	(414)	0.00
						Bought USD Sold AUD at 0.97139 08/11/2010	62,647	(478)	0.00
						Bought USD Sold JPY at 0.01232 08/11/2010	54,162	(482)	0.00
						Bought USD Sold GBP at 1.58962 08/11/2010	65,687	(513)	0.00
						Bought USD Sold CAD at 0.97854 08/11/2010	198,236	(571)	0.00
						Bought USD Sold CAD at 0.97379 08/11/2010	93,230	(720)	0.00
						Bought USD Sold GBP at 1.57869 08/11/2010	64,085	(938)	0.00
						Bought USD Sold CAD at 0.97028 08/11/2010	96,174	(1,086)	0.00
						Bought USD Sold SEK at 0.14802 08/11/2010	190,671	(1,350)	0.00
						Bought EUR Sold USD at 0.71823 19/11/2010	728,176	(1,639)	0.00
						Bought USD Sold CAD at 0.97391 08/11/2010	222,770	(1,693)	0.00
						Bought USD Sold CAD at 0.97426 08/11/2010	234,546	(1,697)	0.00
						Bought USD Sold JPY at 0.01225 08/11/2010	130,900	(1,825)	0.00
						Bought USD Sold JPY at 0.01215 08/11/2010	106,286	(2,365)	0.00
						Bought EUR Sold USD at 0.71708 19/11/2010	665,195	(2,561)	0.00
						Bought USD Sold AUD at 0.96831 08/11/2010	242,755	(2,614)	0.00
						Bought EUR Sold USD at 0.71807 19/11/2010	1,175,370	(2,910)	0.00
						Bought USD Sold JPY at 0.01227 08/11/2010	265,490	(3,242)	0.00
						Bought USD Sold JPY at 0.01202 08/11/2010	119,817	(3,869)	0.00
						Bought USD Sold JPY at 0.01230 08/11/2010	385,133	(3,925)	0.00
						Bought USD Sold SEK at 0.14894 08/11/2010	4,869,331	(4,494)	0.00
						Bought EUR Sold USD at 0.71471 19/11/2010	685,594	(4,901)	0.00
						Bought USD Sold GBP at 1.59358 19/11/2010	1,126,207	(5,918)	0.00
						Bought USD Sold JPY at 0.01199 08/11/2010	174,202	(6,044)	0.00
						Bought SEK Sold USD at 6.62475 19/11/2010	621,156	(7,902)	0.00
						Bought USD Sold GBP at 1.58382 19/11/2010	708,085	(8,036)	0.00
						Bought USD Sold EUR at 1.38293 08/11/2010	2,164,610	(10,009)	0.00
						Bought USD Sold GBP at 1.57227 08/11/2010	555,939	(10,362)	0.00
						Bought EUR Sold USD at 0.71340 08/11/2010	1,195,681	(10,564)	0.00
						Bought USD Sold EUR at 1.38130 08/11/2010	2,113,204	(12,252)	0.00
						Bought USD Sold EUR at 1.37027 19/11/2010	1,200,244	(16,329)	(0.01)
						Bought USD Sold GBP at 1.54526 19/11/2010	523,855	(18,555)	(0.01)
						Bought USD Sold EUR at 1.38324 19/11/2010	4,389,780	(18,757)	(0.01)
						Bought USD Sold GBP at 1.58237 19/11/2010	1,912,790	(23,443)	(0.01)
						Bought USD Sold EUR at 1.37327 08/11/2010	2,399,410	(27,773)	(0.01)
						Bought USD Sold AUD at 0.96496 08/11/2010	1,968,471	(27,936)	(0.01)
						Bought USD Sold GBP at 1.56141 19/11/2010	1,105,381	(28,008)	(0.01)
						Bought USD Sold EUR at 1.33742 19/11/2010	846,005	(31,518)	(0.01)
						Bought USD Sold GBP at 1.53994 19/11/2010	876,295	(33,947)	(0.01)
						Bought USD Sold EUR at 1.30855 19/11/2010	747,374	(43,374)	(0.02)
						Bought USD Sold GBP at 1.55723 19/11/2010	1,555,544	(43,473)	(0.02)
						Bought USD Sold GBP at 1.54340 19/11/2010	1,714,142	(62,704)	(0.02)
						Bought USD Sold EUR at 1.36630 19/11/2010	4,478,687	(73,723)	(0.03)
						Bought USD Sold NZD at 0.70440 19/11/2010	1,027,902	(76,962)	(0.03)
						Bought USD Sold CAD at 0.96919 08/11/2010	6,715,474	(83,278)	(0.03)
						Bought USD Sold EUR at 1.28333 19/11/2010	1,176,628	(89,646)	(0.03)
						Bought USD Sold GBP at 1.53831 19/11/2010	2,302,076	(91,521)	(0.04)
						Bought USD Sold GBP at 1.58901 08/11/2010	19,052,530	(155,975)	(0.06)
						Bought USD Sold JPY at 0.01201 08/11/2010	8,178,868	(271,563)	(0.11)
						Bought USD Sold JPY at 0.01171 19/11/2010	5,611,901	(322,027)	(0.12)
						Bought USD Sold EUR at 1.36660 08/11/2010	32,676,158	(535,045)	(0.21)
								1,047,751	0.41
Open Ended Fund									
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	354	6,000,885	2.33				
				6,000,885	2.33				
Fractions					5	0.00			
Total Investments (Cost USD 239,368,029)				252,927,874	98.07				

GLOBAL INFLATION-LINKED BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
FUTURES			
UST 20 Year Future 21/12/2010	USD (6,282,000)	140,917	0.05
Euro Bobl 5 Year Future 08/12/2010	EUR (1,316,040)	16,945	0.01
Euro Buxl 30 Year Future 08/12/2010	EUR 116,120	(3,698)	0.00
Long Gilt Future 29/12/2010	GBP 246,720	(4,938)	0.00
UST 5 Year Future 31/12/2010	USD (1,945,375)	(19,832)	(0.01)
Japan 10 Year Bond Future 09/12/2010	JPY (286,460,000)	(44,766)	(0.02)
US 10 Year Note Future 21/12/2010	USD (11,867,500)	(112,724)	(0.04)
Euro Bund Future 08/12/2010	EUR 6,590,730	(134,025)	(0.05)
US Ultra Bond Future 21/12/2010	USD 4,709,688	(314,532)	(0.12)
		(476,653)	(0.18)
Other Assets and Liabilities		4,418,750	1.71
Net Assets		257,917,722	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.66
UK	GB	24.69
France	FR	12.15
Italy	IT	7.30
Japan	JP	5.47
Germany	DE	5.22
Ireland	IE	2.37
Canada	CA	1.90
Sweden	SE	0.93
Australia	AU	0.73
Luxembourg	LU	0.52
Netherlands	NL	0.44
New Zealand	NZ	0.41
Korea	KR	0.35
Cayman Islands	KY	0.19
Mexico	MX	0.17
Brazil	BR	0.16
Belgium	BE	0.14
Portugal	PT	0.13
Switzerland	CH	0.09
Norway	NO	0.03
Spain	ES	0.02
Cash and other net assets		1.93

INTERNATIONAL BOND FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Apache 5.10% 01/09/2040	US	USD	782,964	778,589	0.22
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	741,755	776,062	0.22
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	576,921	634,067	0.18
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	576,921	594,867	0.17
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	535,712	553,241	0.16
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	206,043	353,201	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	247,252	318,893	0.09
				4,008,920	1.13

Utilities

South East Water Finance A2 5.583% 29/03/2029	KY	GBP	795,327	1,316,635	0.37
First Hydro Finance 9.00% 31/07/2021	GB	GBP	634,613	1,215,353	0.34
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	576,921	1,044,463	0.30
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	618,129	997,737	0.28
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	700,547	746,695	0.21
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	659,338	732,518	0.21
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	412,086	728,093	0.21
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	576,921	588,459	0.17
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	329,669	562,166	0.16
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	304,944	539,347	0.15
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	453,295	500,392	0.14
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	329,669	494,827	0.14
PPL Energy Supply 6.50% 01/05/2018	US	USD	313,186	360,501	0.10
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	164,835	312,473	0.09
A2A 4.50% 02/11/2016	IT	EUR	123,626	178,218	0.05
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,318,676	18	0.00
				10,317,895	2.92

Materials

Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	576,921	1,104,565	0.31
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	989,007	994,941	0.28
Rexam 6.75% 01/06/2013 Reg S	GB	USD	865,381	939,882	0.27
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	659,338	927,602	0.26
Dow Chemical 8.55% 15/05/2019	US	USD	684,063	879,528	0.25
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	453,295	673,207	0.19
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	460,768	659,167	0.19
Vale Overseas 6.875% 10/11/2039	KY	USD	543,954	622,449	0.18
Arkema 4.00% 25/10/2017	FR	EUR	412,086	567,002	0.16
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	329,669	476,381	0.13
				7,844,724	2.22

Industrials

Safran 4.00% 26/11/2014	FR	EUR	1,030,216	1,459,711	0.41
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	865,381	964,900	0.27
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	618,129	875,537	0.25
PSA International 5.90% 29/06/2016 Reg S	SG	USD	741,755	874,674	0.25
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	700,547	865,974	0.24
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	412,086	578,179	0.16
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	329,669	477,507	0.13
Rolls-Royce 6.75% 30/04/2019	GB	GBP	247,252	470,994	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	247,252	428,715	0.12
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	267,856	370,340	0.10
General Electric 5.25% 06/12/2017	US	USD	288,460	322,059	0.09
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	164,835	227,992	0.06
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	82,417	127,184	0.04
				8,043,766	2.27

Information Technology

SAP 3.50% 10/04/2017	DE	EUR	560,437	783,909	0.22
				783,909	0.22

Consumer Discretionary

Li & Fung 5.25% 13/05/2020	BM	USD	1,318,676	1,409,935	0.40
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	865,381	1,330,651	0.38
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	1,153,842	1,215,613	0.34
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	370,878	634,497	0.18
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	494,504	503,494	0.14
Time Warner Cable 8.25% 14/02/2014	US	USD	412,086	493,228	0.14
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	288,460	481,582	0.14
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	206,043	361,236	0.10
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	206,043	355,707	0.10
				6,785,943	1.92

Consumer Staples

Altria Group 9.25% 06/08/2019	US	USD	741,755	1,016,718	0.29
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	576,921	788,412	0.22
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	684,063	779,189	0.22
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	535,712	777,652	0.22

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Kraft Foods 6.125% 23/08/2018	US	USD	618,129	731,895	0.21
Altria Group 8.50% 10/11/2013	US	USD	379,119	450,477	0.13
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	123,626	225,496	0.06
				4,769,839	1.35

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	684,063	788,168	0.22
				788,168	0.22

Telecommunication Services

Telefonica Emisiones 7.045% 20/06/2036	ES	USD	865,381	1,024,373	0.29
AT&T 5.875% 28/04/2017	US	GBP	535,712	973,392	0.28
Sprint Capital 8.75% 15/03/2032	US	USD	803,568	886,938	0.25
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	824,173	847,826	0.24
Telecom Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	824,173	830,820	0.23
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	453,295	745,162	0.21
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	329,669	616,048	0.17
KPN 7.50% 04/02/2019 GMTN	NL	EUR	329,669	579,323	0.16
AT&T 6.80% 15/05/2036	US	USD	453,295	523,652	0.15
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	370,878	509,106	0.14
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	288,460	481,458	0.14
British Telecomm. 9.375% 15/12/2010	GB	USD	453,295	457,782	0.13
Verizon Communications 7.375% 01/09/2012	US	USD	370,878	415,648	0.12
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	164,835	286,951	0.08
				9,178,479	2.59

Financials

European Investment Bank 8.75% 25/08/2017	99	GBP	1,730,762	3,779,107	1.07
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	1,565,928	3,085,275	0.87
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,483,511	2,393,137	0.68
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	1,483,511	2,266,878	0.64
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	1,730,762	1,991,533	0.56
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,318,676	1,769,459	0.50
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	947,798	1,651,749	0.47
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,318,676	1,618,667	0.46
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	1,071,424	1,596,071	0.45
Freddie Mac 2.125% 21/09/2012	US	USD	1,442,302	1,489,833	0.42
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,277,467	1,479,051	0.42
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	1,071,424	1,457,441	0.41
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	824,173	1,422,085	0.40
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,318,676	1,413,107	0.40
WT Finance Australia 3.625% 27/06/2012	AU	EUR	989,007	1,399,900	0.40
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	1,046,699	1,384,710	0.39
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	659,338	1,218,200	0.34
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	1,236,259	1,188,354	0.34
BP Capital Markets 3.875% 10/03/2015	GB	USD	1,112,633	1,179,304	0.33
Korea Land & Housing 4.875% 10/09/2014	KR	USD	1,112,633	1,178,156	0.33
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	1,071,424	1,160,236	0.33
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	865,381	1,139,578	0.32
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	1,124,996	1,105,308	0.31
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	782,964	1,094,125	0.31
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	1,153,842	1,092,832	0.31
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	612,400	1,081,483	0.31
Credit Suisse 5.40% 14/01/2020	CH	USD	989,007	1,075,277	0.30
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	824,173	1,059,261	0.30
UT2 Funding 5.321% 30/06/2016	IE	EUR	865,381	1,050,300	0.30
European Investment Bank 1.40% 20/06/2017	99	JPY	78,213,978	1,022,948	0.29
TransCapitalInvest (Transneth) 5.67% 05/03/2014 Reg S	IE	USD	947,798	1,007,154	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	741,755	1,004,866	0.28
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	741,755	1,002,310	0.28
Westpac Banking 4.875% 19/11/2019	AU	USD	906,590	989,698	0.28
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	659,338	982,353	0.28
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	535,712	980,680	0.28
KBC 4.50% 17/09/2014 EMTN	NL	EUR	659,338	951,032	0.27
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	906,590	939,454	0.27
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	989,007	919,777	0.26
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	741,755	917,262	0.26
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	618,129	912,395	0.26
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	700,547	898,862	0.25
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	576,921	896,295	0.25
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	618,129	895,675	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	494,504	882,054	0.25
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	865,381	854,006	0.24
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	576,921	851,306	0.24
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	618,129	838,866	0.24
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	535,712	829,423	0.23
SABIC Capital I 3.00% 02/11/2015	NL	USD	824,173	823,142	0.23
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	535,712	822,171	0.23
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	659,338	816,641	0.23
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	782,964	815,257	0.23
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	824,173	812,144	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	618,129	811,078	0.23
RBS 6.934% 09/04/2018 EMTN	GB	EUR	535,712	803,567	0.23

INTERNATIONAL BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RBS 5.75% 21/05/2014 EMTN	GB	EUR	535,712	801,503	0.23
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	453,295	781,471	0.22
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	557,141	773,310	0.22
KFW 5.25% 12/01/2012 EMTN	DE	GBP	453,295	763,732	0.22
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	535,712	762,023	0.22
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	576,921	760,272	0.21
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	494,504	749,961	0.21
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	412,086	720,872	0.20
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	469,778	715,721	0.20
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	21,428,487	710,287	0.20
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	700,547	703,591	0.20
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	535,712	702,266	0.20
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	659,338	701,770	0.20
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	659,338	701,189	0.20
ORIX 4.71% 27/04/2015	JP	USD	659,338	687,129	0.19
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	494,504	680,217	0.19
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	684,063	675,926	0.19
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	412,086	666,101	0.19
Bank of America 4.75% VRN 06/05/2019	US	EUR	494,504	663,839	0.19
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	453,295	656,588	0.19
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	453,295	642,178	0.18
Groupama 4.375% VRN (Perpetual)	FR	EUR	535,712	629,747	0.18
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	412,086	615,454	0.17
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	412,086	611,320	0.17
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	412,086	603,534	0.17
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	370,878	601,140	0.17
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	412,086	571,211	0.16
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	576,921	566,683	0.16
RBS 0.489% FRN 11/04/2016	GB	USD	614,833	541,222	0.15
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	453,295	536,701	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	288,460	532,528	0.15
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	494,504	530,800	0.15
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	453,295	520,308	0.15
Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	535,712	519,847	0.15
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	370,878	498,746	0.14
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	41,208,629	497,847	0.14
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	535,712	495,662	0.14
Bank of America 5.125% 15/11/2014	US	USD	453,295	485,830	0.14
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	420,328	482,822	0.14
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	329,669	475,113	0.13
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	329,669	444,154	0.13
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	206,043	423,960	0.12
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	288,460	414,327	0.12
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	288,460	413,717	0.12
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	13,186,761	406,313	0.11
General Electric Capital 5.90% 13/05/2014	US	USD	346,152	392,900	0.11
European Investment Bank 5.625% 07/06/2032	99	GBP	206,043	390,235	0.11
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	329,669	373,611	0.11
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	329,669	361,771	0.10
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	329,669	350,572	0.10
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	247,252	325,427	0.09
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	288,460	325,050	0.09
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	247,252	322,665	0.09
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	24,725,177	322,363	0.09
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	247,252	315,971	0.09
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	123,626	241,338	0.07
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	164,835	240,482	0.07
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	206,043	224,483	0.06
BSP Finance 10.75% 01/11/2011	NL	USD	164,835	156,181	0.04
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	144,230	154,146	0.04
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	48,312	74,696	0.02
AI FINANCE 10.875% 15/07/2012	NL	USD	82,417	64,285	0.02
				101,175,941	28.60

Government

Germany 3.00% 04/07/2020	DE	EUR	15,502,686	22,425,984	6.34
Japan 1.90% 20/03/2029	JP	JPY	1,550,227,412	19,732,680	5.58
Germany 1.75% 09/10/2015	DE	EUR	9,601,611	13,372,576	3.78
France 2.50% 25/10/2020	FR	EUR	9,065,898	12,160,896	3.44
Japan 1.70% 20/09/2017	JP	JPY	835,917,038	11,255,669	3.18
Italy 4.00% 01/09/2020	IT	EUR	5,975,251	8,398,390	2.37
UK Treasury 4.00% 07/03/2022	GB	GBP	4,162,072	7,053,917	1.99
Germany 2.25% 04/09/2020	DE	EUR	3,585,151	4,863,924	1.37
Japan 2.50% 20/09/2034	JP	JPY	295,424,661	4,081,217	1.15
UK Treasury 4.00% 07/09/2016	GB	GBP	1,932,685	3,415,507	0.97
US Treasury 5.25% 15/02/2029	US	USD	2,266,475	2,773,775	0.78
Germany 4.00% 04/07/2016	DE	EUR	1,771,971	2,737,989	0.77
UK Treasury 4.75% 07/12/2038	GB	GBP	1,071,424	1,890,214	0.53
Germany 3.50% 12/04/2013	DE	EUR	576,921	848,926	0.24
Germany 4.75% 04/07/2040	DE	EUR	416,207	770,484	0.22
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	618,129	673,540	0.19
Germany 5.625% 04/01/2028	DE	EUR	206,043	384,844	0.11
UK Treasury 4.75% 07/06/2032	GB	GBP	164,835	271,405	0.08
UK Treasury 5.25% 07/06/2012	GB	GBP	123,626	212,362	0.06
Sweden 4.50% 12/08/2015	SE	SEK	1,153,842	189,124	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	57,692	97,922	0.03
				117,611,345	33.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	700,547	746,713	0.21
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	164,835	151,236	0.04
				897,949	0.25
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	824,173	839,049	0.24
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	700,547	758,934	0.21
EDF 6.95% 26/01/2039 144A	FR	USD	535,712	684,335	0.19
				2,282,318	0.65
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	989,007	1,225,187	0.35
				1,225,187	0.35
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	494,504	502,999	0.14
				502,999	0.14
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	865,381	992,920	0.28
NBC Universal 4.375% 01/04/2021 144A	US	USD	865,381	890,748	0.25
Comcast 6.40% 01/03/2040	US	USD	614,009	673,322	0.19
				2,556,990	0.72
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	247,252	297,869	0.08
				297,869	0.08
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	906,590	985,878	0.28
DIRECTV Holdings 5.20% 15/03/2020	US	USD	824,173	894,416	0.25
				1,880,294	0.53
Financials					
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	1,359,885	1,999,136	0.57
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	1,112,633	1,547,417	0.44
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	1,392,852	1,408,081	0.40
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	989,007	1,363,182	0.39
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	947,798	1,304,412	0.37
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,153,842	1,257,387	0.36
Mapfre 5.921% VRN 24/07/2037	ES	EUR	947,798	1,164,663	0.33
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	1,030,216	1,084,328	0.31
Wea Finance 5.75% 02/09/2015 144A	US	USD	947,798	1,067,785	0.30
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	989,007	1,019,881	0.29
Bank of America 4.50% 01/04/2015	US	USD	906,590	948,797	0.27
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	576,921	922,582	0.26
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	659,338	887,370	0.25
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	570,330	739,747	0.21
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	741,755	723,211	0.20
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	535,712	563,606	0.16
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	412,086	548,826	0.16
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	947,798	521,289	0.15
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	370,878	510,392	0.14
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	329,669	456,249	0.13
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	453,295	455,403	0.13
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	453,295	437,732	0.12
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	288,460	417,918	0.12
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	280,219	414,957	0.12
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	288,460	397,354	0.11
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	288,460	393,066	0.11
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	247,252	392,480	0.11
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	288,460	383,086	0.11
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	253,470	353,687	0.10
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	239,701	351,117	0.10
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	206,043	291,866	0.08
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	226,772	284,919	0.08
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	193,439	267,496	0.08
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	209,407	254,190	0.07
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	164,835	212,997	0.06
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	247,252	209,476	0.06
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	158,509	201,767	0.06
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	164,835	200,753	0.06
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	164,835	194,112	0.05
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	206,043	192,874	0.05
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	200,224	188,110	0.05
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	151,181	186,900	0.05
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	153,440	184,256	0.05
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	123,626	166,730	0.05
Bank of America 7.375% 15/05/2014	US	USD	135,988	154,734	0.04
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	99,490	137,418	0.04
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	73,218	114,311	0.03
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	206,043	108,688	0.03

INTERNATIONAL BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	82,417	105,353	0.03
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	71,261	97,454	0.03
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	82,417	97,028	0.03
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	164,835	2	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	167,836	2	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	126,576	2	0.00
				27,886,579	7.88

Government

Canada 3.50% 01/06/2020	CA	CAD	6,675,798	6,922,164	1.96
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	459,888,299	5,608,663	1.59
US Treasury 3.50% 15/05/2020	US	USD	4,380,477	4,722,702	1.33
US Treasury 3.50% 15/02/2039	US	USD	4,858,497	4,439,452	1.25
Spain 4.00% 30/04/2020	ES	EUR	1,813,180	2,491,779	0.70
Province of Ontario 4.40% 02/06/2019	CA	CAD	2,060,431	2,180,617	0.62
US Treasury 2.625% 15/08/2020	US	USD	1,895,597	1,896,782	0.54
US Treasury 1.00% 31/03/2012	US	USD	1,483,511	1,498,664	0.42
US Treasury 0.75% 15/08/2013	US	USD	700,547	706,170	0.20
US Treasury 4.625% 15/02/2040	US	USD	288,460	319,391	0.09
US Treasury 4.50% 15/08/2039	US	USD	49,450	53,652	0.02
				30,840,036	8.72

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	292	4,948,977	1.40
				4,948,977	1.40

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	3,834,765	7	0.00
				7	0.00

UNLISTED

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	602,062	711,752	0.20
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	824,173	8	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	494,504	5	0.00
				711,765	0.20

Fractions				2	0.00

Total Investments (Cost USD 339,776,377)				345,339,901	97.60

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought JPY Sold USD at 85.37350 19/11/2010	41,732,537	2,540,519	0.72
Bought EUR Sold USD at 0.79251 19/11/2010	3,203,069	323,274	0.09
Bought EUR Sold USD at 0.78610 19/11/2010	2,621,075	241,217	0.07
Bought EUR Sold USD at 0.77953 19/11/2010	2,832,426	234,805	0.07
Bought PLN Sold USD at 2.93180 19/11/2010	8,292,880	212,651	0.06
Bought EUR Sold USD at 0.78787 19/11/2010	2,022,059	191,065	0.05
Bought EUR Sold USD at 0.76118 19/11/2010	2,735,043	157,016	0.04
Bought EUR Sold USD at 0.73174 08/11/2010	8,344,472	138,908	0.04
Bought JPY Sold USD at 84.36430 19/11/2010	2,771,691	133,971	0.04
Bought EUR Sold USD at 0.77958 19/11/2010	1,395,513	115,777	0.03
Bought EUR Sold USD at 0.76420 19/11/2010	1,563,784	96,345	0.03
Bought EUR Sold USD at 0.74166 19/11/2010	2,355,847	71,377	0.02
Bought GBP Sold USD at 0.65118 19/11/2010	1,599,792	69,100	0.02
Bought CAD Sold USD at 1.04936 19/11/2010	2,118,241	62,579	0.02
Bought JPY Sold USD at 83.59300 19/11/2010	1,055,857	40,916	0.01
Bought GBP Sold USD at 0.63868 19/11/2010	1,162,681	26,932	0.01
Bought USD Sold EUR at 1.39508 08/11/2010	2,998,221	12,362	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	1,068,207	10,895	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	1,536,136	10,317	0.00
Bought JPY Sold USD at 81.11940 08/11/2010	1,056,751	8,378	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	1,781,858	7,647	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	942,767	6,547	0.00
Bought JPY Sold USD at 81.52340 08/11/2010	477,875	6,188	0.00
Bought GBP Sold USD at 0.63060 08/11/2010	296,545	3,054	0.00
Bought GBP Sold USD at 0.63344 08/11/2010	126,295	1,875	0.00
Bought EUR Sold USD at 0.72057 08/11/2010	813,251	909	0.00
Bought CAD Sold USD at 1.02489 08/11/2010	140,796	815	0.00
Bought CAD Sold USD at 1.03154 08/11/2010	62,334	768	0.00
Bought USD Sold CAD at 0.98555 08/11/2010	34,053	145	0.00
Bought USD Sold GBP at 1.59900 08/11/2010	49,666	(97)	0.00
Bought USD Sold GBP at 1.58820 08/11/2010	43,258	(376)	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	989,694	(486)	0.00
Bought USD Sold CAD at 0.96919 08/11/2010	398,336	(4,940)	0.00
Bought USD Sold JPY at 0.01218 08/11/2010	266,795	(5,305)	0.00
Bought USD Sold GBP at 1.58901 08/11/2010	802,667	(6,571)	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold USD at 0.71421 19/11/2010	934,715	(7,333)	0.00
Bought USD Sold EUR at 1.37925 08/11/2010	1,375,458	(9,997)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	2,336,135	(13,099)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	1,493,198	(13,106)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	1,889,540	(13,729)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	1,399,545	(17,290)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	1,085,590	(37,904)	(0.01)
Bought USD Sold EUR at 1.34521 19/11/2010	1,239,945	(39,239)	(0.01)
Bought USD Sold JPY at 0.01194 19/11/2010	1,351,067	(52,717)	(0.01)
Bought USD Sold SEK at 0.13508 19/11/2010	635,868	(59,505)	(0.02)
Bought USD Sold EUR at 1.30706 19/11/2010	1,136,902	(67,197)	(0.02)
Bought USD Sold GBP at 1.53994 19/11/2010	2,029,341	(78,614)	(0.02)
Bought USD Sold EUR at 1.33742 19/11/2010	2,446,687	(91,152)	(0.03)
Bought USD Sold JPY at 0.01201 08/11/2010	3,023,149	(100,378)	(0.03)
Bought USD Sold JPY at 0.01187 19/11/2010	2,329,706	(104,831)	(0.03)
Bought USD Sold GBP at 1.54162 19/11/2010	2,797,770	(105,452)	(0.03)
Bought USD Sold EUR at 1.28754 19/11/2010	1,654,404	(121,035)	(0.03)
Bought USD Sold EUR at 1.30683 19/11/2010	2,356,238	(139,662)	(0.04)
Bought USD Sold EUR at 1.27640 19/11/2010	1,736,838	(140,999)	(0.04)
Bought USD Sold EUR at 1.27080 19/11/2010	1,791,794	(152,678)	(0.04)
Bought USD Sold EUR at 1.36048 19/11/2010	8,709,380	(179,883)	(0.05)
Bought USD Sold EUR at 1.28364 19/11/2010	3,030,594	(230,218)	(0.07)
Bought USD Sold PLN at 0.31679 19/11/2010	8,505,531	(803,472)	(0.23)
Bought USD Sold GBP at 1.55723 19/11/2010	33,111,131	(925,368)	(0.26)
Bought USD Sold EUR at 1.28333 19/11/2010	26,722,353	(2,035,937)	(0.58)
		(832,218)	(0.24)

FUTURES

Long Gilt Future 29/12/2010	GBP	(18,198,917)	366,114	0.10
Euro Bobl 5 Year Future 08/12/2010	EUR	(22,185,902)	285,653	0.08
Euro Bund Future 08/12/2010	EUR	(11,502,845)	228,633	0.06
Japan 10 Year Bond Future 09/12/2010	JPY	1,180,462,384	184,168	0.05
UST 5 Year Future 31/12/2010	USD	7,014,546	87,791	0.02
Euro Buxl 30 Year Future 08/12/2010	EUR	2,966,791	(94,477)	(0.03)
US 10 Year Note Future 21/12/2010	USD	(37,458,644)	(343,572)	(0.10)
US Ultra Bond Future 21/12/2010	USD	37,596,023	(2,510,801)	(0.71)
			(1,796,491)	(0.51)

INTEREST RATE SWAPS

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	11,043,913	896,363	0.25
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	9,271,942	551,457	0.16
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	9,271,942	507,730	0.14
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	3,296,690	473,625	0.13
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	412,086,289	234,114	0.07
			2,663,289	0.75

Other Assets and Liabilities		8,445,350	2.39

Net Assets		353,819,831	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	17.10
USA	US	14.95
Germany	DE	14.39
Japan	JP	11.78
France	FR	7.86
Netherlands	NL	3.70
Italy	IT	3.47
Canada	CA	2.74
Luxembourg	LU	2.47
Ireland	IE	2.42
Korea	KR	2.30
Switzerland	CH	2.16
Spain	ES	2.07
Australia	AU	2.02
Cayman Islands	KY	1.64
Supranational	99	1.57
Sweden	SE	0.78
Bermuda	BM	0.67
Norway	NO	0.64
United Arab Emirates	AE	0.57
Belgium	BE	0.47
Mexico	MX	0.28
Cyprus	CY	0.27
Singapore	SG	0.25
Virgin Islands (British)	VG	0.24
Brazil	BR	0.23
Denmark	DK	0.22
Portugal	PT	0.19
India	IN	0.14
Cash and other net assets		2.40

INTERNATIONAL BOND FUND II ^{1,4,5}

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	150,000	203,195	0.43
Apache 5.10% 01/09/2040	US	USD	100,000	128,751	0.27
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	50,000	110,973	0.24
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	50,000	71,150	0.15
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	50,000	66,751	0.14
				580,820	1.24
Utilities					
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	100,000	143,845	0.31
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	100,000	138,004	0.29
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	100,000	132,064	0.28
First Hydro Finance 9.00% 31/07/2021	GB	GBP	50,000	123,979	0.26
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	50,000	117,201	0.25
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	50,000	114,500	0.24
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	50,000	114,381	0.24
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	50,000	110,393	0.24
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	50,000	104,494	0.22
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	50,000	97,170	0.21
				1,196,031	2.55
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	123,946	0.26
Dow Chemical 8.55% 15/05/2019	US	USD	70,000	116,530	0.25
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	50,000	93,548	0.20
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	50,000	91,077	0.19
Arkema 4.00% 25/10/2017	FR	EUR	50,000	89,074	0.19
Vale Overseas 6.875% 10/11/2039	KY	USD	50,000	74,079	0.16
				588,254	1.26
Industrials					
Safran 4.00% 26/11/2014	FR	EUR	150,000	275,179	0.59
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	100,000	183,392	0.39
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	100,000	160,049	0.34
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	100,000	144,365	0.31
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	50,000	112,250	0.24
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	50,000	99,901	0.21
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	50,000	90,830	0.19
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	50,000	89,542	0.19
				1,155,508	2.47
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	70,000	126,772	0.27
				126,772	0.27
Consumer Discretionary					
Li & Fung 5.25% 13/05/2020	BM	USD	200,000	276,871	0.59
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	100,000	136,406	0.29
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	131,829	0.28
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	50,000	111,761	0.24
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	50,000	110,753	0.24
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	50,000	99,543	0.21
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	77,485	0.17
				944,648	2.02
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	100,000	177,470	0.38
Kraft Foods 6.125% 23/08/2018	US	USD	100,000	153,305	0.33
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	85,000	125,358	0.27
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	50,000	118,083	0.25
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	50,000	93,974	0.20
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	50,000	88,469	0.19
				756,659	1.62
Healthcare					
Merck & Co 5.85% 30/06/2039	US	USD	70,000	104,425	0.22
				104,425	0.22
Telecommunication Services					
British Telecomm. 9.875% 15/12/2030	GB	USD	150,000	270,486	0.58
Verizon Communications 7.375% 01/09/2012	US	USD	150,000	217,657	0.46
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	100,000	133,191	0.28
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	100,000	130,519	0.28
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	50,000	120,974	0.26
AT&T 5.875% 28/04/2017	US	GBP	50,000	117,628	0.25
KPN 7.50% 04/02/2019 GMTN	NL	EUR	50,000	113,762	0.24
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	50,000	108,051	0.23
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	50,000	106,421	0.23

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	50,000	88,866	0.19
				1,407,555	3.01
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	550,000	1,016,222	2.17
European Investment Bank 1.40% 20/06/2017	99	JPY	30,000,000	508,015	1.08
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	150,000	382,648	0.82
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	300,000	373,374	0.80
Credit Suisse 5.40% 14/01/2020	CH	USD	250,000	351,922	0.75
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	150,000	296,766	0.63
Bank of America 5.125% 15/11/2014	US	USD	200,000	277,536	0.59
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	200,000	275,167	0.59
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	185,000	275,142	0.59
Korea Land & Housing 4.875% 10/09/2014	KR	USD	200,000	274,200	0.59
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	125,000	261,080	0.56
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	150,000	254,593	0.54
European Investment Bank 5.625% 07/06/2032	99	GBP	100,000	245,219	0.52
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	238,395	0.51
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	125,000	230,215	0.49
WT Finance Australia 3.625% 27/06/2012	AU	EUR	125,000	229,083	0.49
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	100,000	225,639	0.48
Citigroup 4.25% VRN 25/02/2030 EMTN	US	USD	150,000	224,859	0.48
Westpac Banking 4.875% 19/11/2019	AU	USD	150,000	212,016	0.45
BP Capital Markets 3.875% 10/03/2015	GB	USD	150,000	205,850	0.44
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	120,000	205,544	0.44
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	100,000	201,150	0.43
Freddie Mac 2.125% 21/09/2012	US	USD	150,000	200,613	0.43
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	100,000	197,259	0.42
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	100,000	192,875	0.41
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	100,000	179,711	0.38
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	100,000	176,123	0.38
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	100,000	175,402	0.37
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	125,000	175,259	0.37
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	100,000	174,438	0.37
Bank of America 4.75% VRN 06/05/2019	US	EUR	100,000	173,812	0.37
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	170,499	0.36
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	100,000	170,412	0.36
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	10,000,000	156,420	0.33
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	125,000	153,286	0.33
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	100,000	142,083	0.30
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	100,000	138,978	0.30
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	138,747	0.30
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	137,807	0.29
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	100,000	134,815	0.29
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	100,000	134,168	0.29
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	100,000	130,038	0.28
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	3,000,000	128,751	0.27
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	100,000	127,585	0.27
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	100,000	127,177	0.27
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	100,000	120,412	0.26
Seymour Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	50,000	119,610	0.26
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	50,000	118,509	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	50,000	115,473	0.25
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	49,537	113,265	0.24
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	50,000	113,247	0.24
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	50,000	111,606	0.24
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	50,000	104,642	0.22
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	104,210	0.22
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	50,000	100,231	0.21
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	97,106	0.21
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	96,857	0.21
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	96,686	0.21
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	50,000	96,453	0.21
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	96,037	0.21
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	50,000	95,556	0.20
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	75,000	95,407	0.20
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	50,000	94,813	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	93,771	0.20
KBC 4.50% 17/09/2014 EMTN	NL	EUR	50,000	93,378	0.20
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	50,000	93,299	0.20
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	92,985	0.20
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	50,000	92,848	0.20
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	50,000	91,713	0.20
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	50,000	90,465	0.19
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	50,000	89,736	0.19
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	50,000	89,050	0.19
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	50,000	87,057	0.19
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	50,000	85,312	0.18
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	50,000	84,945	0.18
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	50,000	80,182	0.17
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	50,000	80,055	0.17
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,000,000	79,788	0.17
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	78,571	0.17
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	72,949	0.16
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50,000	72,511	0.15

INTERNATIONAL BOND FUND II ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
ORIX 4.71% 27/04/2015	JP	USD	50,000	67,466	0.14
General Electric Capital 5.90% 13/05/2014	US	USD	40,000	58,784	0.13
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	15,000	20,756	0.04
				13,986,634	29.86
Government					
Germany 4.00% 04/07/2016	DE	EUR	1,350,000	2,700,815	5.77
Germany 1.75% 09/10/2015	DE	EUR	1,050,000	1,893,417	4.04
Japan 1.90% 20/03/2029	JP	JPY	112,000,000	1,845,842	3.94
France 2.50% 25/10/2020	FR	EUR	950,000	1,649,925	3.52
Germany 3.00% 04/07/2020	DE	EUR	700,000	1,311,078	2.80
UK Treasury 2.75% 22/01/2015	GB	GBP	500,000	1,084,704	2.32
Germany 2.25% 04/09/2020	DE	EUR	450,000	790,456	1.69
Germany 0.50% 15/06/2012	DE	EUR	400,000	714,217	1.52
Japan 2.50% 20/09/2034	JP	JPY	39,750,000	710,994	1.52
UK Treasury 4.00% 07/09/2016	GB	GBP	305,000	697,879	1.49
UK Treasury 4.00% 07/03/2022	GB	GBP	150,000	329,153	0.70
Japan 1.70% 20/09/2017	JP	JPY	17,750,000	309,451	0.66
UK Treasury 4.75% 07/12/2038	GB	GBP	100,000	228,421	0.49
Germany 3.50% 12/04/2013	DE	EUR	100,000	190,520	0.41
Germany 4.75% 04/07/2040	DE	EUR	50,000	119,842	0.26
Germany 3.25% 04/01/2020	DE	EUR	50,000	95,600	0.20
Sweden 4.50% 12/08/2015	SE	SEK	250,000	53,055	0.11
				14,725,369	31.44

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	100,000	138,007	0.29
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	100,000	118,793	0.25
				256,800	0.55

Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	150,000	197,718	0.42
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	100,000	140,266	0.30
EDF 6.95% 26/01/2039 144A	FR	USD	50,000	82,698	0.18
				420,682	0.90

Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	100,000	160,394	0.34
				160,394	0.34

Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	100,000	131,699	0.28
				131,699	0.28

Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	100,000	148,557	0.32
NBC Universal 4.375% 01/04/2021 144A	US	USD	100,000	133,270	0.28
Comcast 6.40% 01/03/2040	US	USD	70,000	99,388	0.21
				381,215	0.81

Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	50,000	77,991	0.17
				77,991	0.17

Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	100,000	140,799	0.30
DIRECTV Holdings 5.20% 15/03/2020	US	USD	100,000	140,510	0.30
				281,309	0.60

Financials					
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	150,000	285,507	0.61
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	150,000	267,286	0.57
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	190,000	248,692	0.53
Mapfre 5.921% VRN 24/07/2037	ES	EUR	150,000	238,650	0.51
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	100,000	180,070	0.38
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	100,000	178,460	0.38
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	100,000	178,352	0.38
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	100,000	174,254	0.37
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	100,000	157,689	0.34
Wea Finance 5.75% 02/09/2015 144A	US	USD	100,000	145,866	0.31
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	100,000	136,276	0.29
Bank of America 4.50% 01/04/2015	US	USD	100,000	135,503	0.29
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	81,709	131,559	0.28
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	66,968	112,463	0.24
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	150,000	106,817	0.23
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	50,000	103,525	0.22
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	80,980	98,505	0.21
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	50,000	95,865	0.20
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	50,000	93,791	0.20
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	50,000	91,703	0.20
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	50,000	89,090	0.19
Bruntswood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	50,000	76,236	0.16

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	68,108	0.15
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	50,000	60,600	0.13
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	30,754	55,563	0.12
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	15,089	26,985	0.06
Bank of America 7.375% 15/05/2014	US	USD	15,000	22,098	0.05
				3,559,513	7.60

Government					
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	55,000,000	868,472	1.85
Canada 3.50% 01/06/2020	CA	CAD	400,000	537,013	1.15
Spain 4.00% 30/04/2020	ES	EUR	250,000	444,831	0.95
US Treasury 2.625% 15/08/2020	US	USD	300,000	388,668	0.83
US Treasury 3.625% 15/02/2020	US	USD	100,000	141,300	0.30
Province of Ontario 4.40% 02/06/2019	CA	CAD	100,000	137,027	0.29
US Treasury 3.50% 15/02/2039	US	USD	100,000	118,308	0.25
US Treasury 2.50% 30/04/2015	US	USD	10,000	13,794	0.03
				2,649,413	5.66

Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	2,632	0.01
				2,632	0.01

UNLISTED

Government					
Canada 3.75% 01/06/2012	CA	CAD	1,000,000	1,319,022	2.82
				1,319,022	2.82

Fractions				3	0.00

Total Investments (Cost SGD 41,692,922)				44,813,348	95.68

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Bought JPY Sold USD at 85.37350 19/11/2010	7,171,805	436,592	0.93
Bought EUR Sold USD at 0.77953 19/11/2010	476,689	39,517	0.08
Bought EUR Sold USD at 0.74729 19/11/2010	971,985	37,046	0.08
Bought EUR Sold USD at 0.78610 19/11/2010	337,646	31,073	0.07
Bought PLN Sold USD at 2.93180 19/11/2010	858,072	22,003	0.05
Bought EUR Sold USD at 0.78725 19/11/2010	233,539	21,866	0.05
Bought EUR Sold USD at 0.78691 19/11/2010	223,770	20,843	0.04
Bought EUR Sold USD at 0.78878 19/11/2010	215,031	20,589	0.04
Bought JPY Sold USD at 84.36430 19/11/2010	400,146	19,341	0.04
Bought PLN Sold USD at 2.98620 19/11/2010	414,934	18,537	0.04
Bought JPY Sold USD at 84.47500 19/11/2010	151,738	7,543	0.02
Bought GBP Sold USD at 0.65118 19/11/2010	170,995	7,386	0.02
Bought GBP Sold USD at 0.64963 19/11/2010	137,521	5,598	0.01
Bought JPY Sold USD at 83.59300 19/11/2010	133,435	5,171	0.01
Bought EUR Sold USD at 0.73190 19/11/2010	290,120	4,856	0.01
Bought USD Sold CAD at 0.98209 19/11/2010	132,111	131	0.00
Bought USD Sold JPY at 0.01240 19/11/2010	151,493	(287)	0.00
Bought USD Sold GBP at 1.58264 19/11/2010	120,303	(1,454)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010	48,239	(4,514)	(0.01)
Bought USD Sold GBP at 1.56315 19/11/2010	197,048	(4,779)	(0.01)
Bought USD Sold JPY at 0.01191 19/11/2010	130,514	(5,468)	(0.01)
Bought USD Sold JPY at 0.01194 19/11/2010	163,174	(6,367)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	257,200	(9,964)	(0.02)
Bought USD Sold CAD at 0.95296 19/11/2010	426,821	(12,248)	(0.03)
Bought USD Sold JPY at 0.01187 19/11/2010	273,737	(12,318)	(0.03)
Bought USD Sold EUR at 1.28754 19/11/2010	172,668	(12,632)	(0.03)
Bought USD Sold EUR at 1.27640 19/11/2010	185,259	(15,040)	(0.03)
Bought USD Sold GBP at 1.54653 19/11/2010	458,396	(15,873)	(0.03)
Bought USD Sold EUR at 1.36048 19/11/2010	796,793	(16,457)	(0.04)
Bought USD Sold EUR at 1.34832 19/11/2010	568,367	(16,714)	(0.04)
Bought USD Sold EUR at 1.27080 19/11/2010	287,781	(24,522)	(0.05)
Bought USD Sold EUR at 1.28364 19/11/2010	347,135	(26,370)	(0.06)
Bought USD Sold JPY at 0.01185 19/11/2010	952,465	(44,392)	(0.09)
Bought USD Sold GBP at 1.55723 19/11/2010	3,631,910	(101,502)	(0.22)
Bought USD Sold PLN at 0.31679 19/11/2010	1,313,546	(124,084)	(0.26)
Bought USD Sold EUR at 1.28333 19/11/2010	5,572,153	(424,534)	(0.91)
		(181,427)	(0.39)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Euro Bund Future 08/12/2010	EUR	(1,679,990)	43,234	0.09
Long Gilt Future 29/12/2010	GBP	(1,480,320)	38,558	0.08

INTERNATIONAL BOND FUND II ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Japan 10 Year Bond Future 09/12/2010	JPY	143,230,000	28,932	0.06
Euro Bobl 5 Year Future 08/12/2010	EUR	(837,480)	13,961	0.03
UST 5 Year Future 31/12/2010	USD	(607,930)	(10,136)	(0.02)
US 10 Year Note Future 21/12/2010	USD	(883,750)	(10,495)	(0.02)
UST 20 Year Future 21/12/2010	USD	392,625	(11,417)	(0.02)
Euro Buxl 30 Year Future 08/12/2010	EUR	464,480	(19,151)	(0.04)
US Ultra Bond Future 21/12/2010	USD	3,498,625	(302,520)	(0.65)
			(229,034)	(0.49)

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

INTEREST RATE SWAPS

Receive fixed 4.321% pay floating (6 month EURIBOR) 09/01/2013	EUR	3,000,000	309,689	0.66
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	1,000,000	77,006	0.16
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	1,000,000	70,900	0.15
Receive fixed 1.455% pay floating (6 month LIBOR) 19/06/2011	JPY	500,000,000	46,417	0.10
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	200,000	37,203	0.08
			541,215	1.16

Other Assets and Liabilities			1,891,645	4.04

Net Assets			46,835,747	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.57
Germany	DE	18.11
USA	US	13.64
Japan	JP	8.12
France	FR	7.80
Canada	CA	4.40
Luxembourg	LU	3.74
Netherlands	NL	2.73
Australia	AU	2.70
Korea	KR	2.35
Cayman Islands	KY	2.18
Supranational	99	1.91
Spain	ES	1.69
Switzerland	CH	1.34
Ireland	IE	1.04
Bermuda	BM	0.90
Italy	IT	0.68
Sweden	SE	0.64
United Arab Emirates	AE	0.58
Norway	NO	0.50
India	IN	0.33
Mexico	MX	0.30
Cyprus	CY	0.29
Virgin Islands (British)	VG	0.28
Brazil	BR	0.28
Belgium	BE	0.20
Portugal	PT	0.19
Denmark	DK	0.19
Cash and other net assets		4.32

STERLING BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Petroleos Mexicanos 8.25% 02/06/2022 EMTN	MX	GBP	700,000	828,576	0.41
Northern Gas Networks Finance 5.625% 23/03/2040	GB	GBP	550,000	575,287	0.29
Dong Energy 5.75% 09/04/2040 EMTN	DK	GBP	500,000	534,540	0.27
Pemex Project Funding MT 5.50% 24/02/2025 Reg S	US	EUR	500,000	437,979	0.22
Statoil 6.875% 11/03/2031 EMTN	NO	GBP	250,000	313,223	0.16
Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	LU	USD	400,000	289,633	0.14
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	1,000,000	108,817	0.05
				3,088,055	1.54

Utilities					
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	1,000,000	1,033,244	0.52
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	800,000	966,959	0.48
Ghqb 12.625% 13/03/2015	KY	GBP	500,000	699,595	0.35
Iberdrola Finanzas 7.375% 29/01/2024 EMTN	ES	GBP	500,000	595,802	0.30
Enel 6.25% 20/06/2019 EMTN	IT	GBP	500,000	564,446	0.28
Enel Finance Int'l 5.625% 14/08/2024 EMTN	LU	GBP	500,000	522,158	0.26
EDF 5.125% 22/09/2050 EMTN	FR	GBP	500,000	498,422	0.25
South East Water Finance 5.658% 30/09/2019	KY	GBP	450,000	482,871	0.24
Thames Water Utilities Cayman 7.241% 09/04/2058 EMTN	KY	GBP	400,000	475,565	0.24
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	400,000	446,805	0.22
EDF Energy Networks SPN 6.125% 12/11/2031 EMTN	GB	GBP	400,000	446,156	0.22
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	375,000	445,614	0.22
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	352,000	432,573	0.22
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	300,000	336,132	0.17
Scottish Power UK 8.375% 20/02/2017	GB	GBP	250,000	314,395	0.16
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	290,337	0.15
EDF 6.25% 30/05/2028 EMTN	FR	GBP	250,000	289,043	0.14
RWE Finance 6.125% 06/07/2039 EMTN	NL	GBP	250,000	285,587	0.14
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	284,892	0.14
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	250,000	275,054	0.14
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	250,000	270,933	0.14
Western Power Distribution S. Wales 5.75% 23/03/2040	GB	GBP	250,000	266,228	0.13
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	250,000	260,536	0.13
Southern Gas Network 6.375% 15/05/2040 EMTN	GB	GBP	200,000	230,962	0.12
Centrica 6.375% 10/03/2022 EMTN	GB	GBP	200,000	230,669	0.12
Yorkshire Water Services 6.454% 28/05/2027	KY	GBP	190,000	225,009	0.11
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	200,000	212,863	0.11
National Grid Electricity 7.375% 13/01/2031 EMTN	GB	GBP	150,000	192,572	0.10
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	150,000	164,469	0.08
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	138,184	0.07
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	100,000	118,317	0.06
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	50,000	68,525	0.03
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				12,064,922	6.03

Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	400,000	477,990	0.24
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	400,000	300,936	0.15
				778,926	0.39

Industrials					
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	2,400,000	2,557,499	1.28
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,600,000	1,686,208	0.84
BAA Funding 6.75% 03/12/2026 EMTN	GB	GBP	1,100,000	1,221,174	0.61
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	800,000	723,227	0.36
Aspire Defence Finance 4.674% 31/03/2040 (B)	GB	GBP	590,000	534,410	0.27
Siemens 6.125% VRN 14/09/2066	NL	GBP	500,000	527,890	0.26
Nats En Route 5.25% 31/03/2026	GB	GBP	290,000	311,265	0.16
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	250,000	287,790	0.14
BAA Funding 6.45% 10/12/2031 Reg S	GB	GBP	250,000	264,286	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	150,000	162,332	0.08
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	150,000	129,493	0.06
				8,405,574	4.20

Consumer Discretionary					
British Broadcasting 5.064% 10/08/2033 Reg S	GB	GBP	1,092,830	1,124,556	0.56
British Sky Broadcasting Group 6.00% 21/05/2027 EMTN	GB	GBP	1,000,000	1,081,730	0.54
Eutelsat 4.125% 27/03/2017	FR	EUR	750,000	666,158	0.33
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	800,000	508,391	0.25
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	505,000	431,617	0.22
Mitchells & Butlers Finance 5.574% 15/12/2028	GB	GBP	270,128	289,583	0.14
Enterprise Inns 6.50% 06/12/2018	GB	GBP	282,000	247,664	0.12
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	215,600	237,637	0.12
				4,587,336	2.29

Consumer Staples					
Cadbury Schweppes Finance 7.25% 18/07/2018 EMTN	GB	GBP	1,000,000	1,213,027	0.61
Altria Group 9.70% 10/11/2018	US	USD	1,175,000	1,012,649	0.51
Carrefour 3.875% 25/04/2021 EMTN	FR	EUR	1,000,000	878,220	0.44

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Anheuser-Busch InBev 9.75% 30/07/2024 EMTN	BE	GBP	450,000	655,802	0.33
Heineken 7.25% 10/03/2015 EMTN	NL	GBP	500,000	578,608	0.29
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	400,000	479,373	0.24
British Sugar 10.75% 02/07/2013	GB	GBP	400,000	472,596	0.24
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	450,000	383,825	0.19
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	500,000	355,467	0.18
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	350,000	317,107	0.16
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	300,000	298,494	0.15
Altria Group 9.25% 06/08/2019	US	USD	300,000	256,652	0.13
Altria Group 10.20% 06/02/2039	US	USD	250,000	227,787	0.11
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	200,000	199,255	0.10
				7,328,862	3.66

Healthcare					
Pfizer 6.50% 03/06/2038	US	GBP	600,000	728,564	0.36
Roche Holdings 5.50% 04/03/2015 EMTN	US	GBP	600,000	673,566	0.34
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	600,000	652,159	0.33
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	350,000	390,761	0.20
				2,445,050	1.22

Telecommunication Services					
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,400,000	1,521,147	0.76
Vodafone Group 5.375% 05/12/2017 EMTN	GB	GBP	1,300,000	1,434,720	0.72
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	1,200,000	1,399,590	0.70
British Telecom 6.625% 23/06/2017 EMTN	GB	GBP	950,000	1,073,280	0.54
Deutsche Telekom Int'l Finance 6.50% 08/04/2022 EMTN	NL	GBP	850,000	978,576	0.49
KPN 5.75% 17/09/2029 GMTN	NL	GBP	850,000	916,920	0.46
AT&T 5.875% 28/04/2017	US	GBP	700,000	793,848	0.40
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	350,000	368,272	0.18
KPN 5.75% 18/03/2016 EMTN	NL	GBP	325,000	362,064	0.18
AT&T 6.30% 15/01/2038	US	USD	500,000	343,935	0.17
AT&T 7.00% 30/04/2040 EMTN	US	GBP	250,000	317,207	0.16
France Telecom 5.00% 12/05/2016 EMTN	FR	GBP	250,000	273,700	0.14
Deutsche Telekom Int'l Finance 7.375% 04/12/2019 EMTN	NL	GBP	200,000	248,439	0.12
VIP Finance (Vimpel Comm.) 8.375% 30/04/2013 Reg S	IE	USD	340,000	229,715	0.11
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	200,000	205,203	0.10
Deutsche Telekom Int'l Finance 5.625% 19/07/2013 EMTN	NL	GBP	175,000	189,957	0.09
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	150,000	160,135	0.08
				10,816,708	5.41

Financials					
European Investment Bank 4.75% 15/10/2018 EMTN	99	GBP	5,000,000	5,598,684	2.80
European Investment Bank 5.625% 07/06/2032	99	GBP	4,500,000	5,319,420	2.66
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	2,476,826	2,730,005	1.36
BAT Int'l Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,820,000	2,110,029	1.05
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	2,200,000	2,029,741	1.01
British Land 5.357% 31/03/2028	GB	GBP	1,399,000	1,346,076	0.67
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,400,000	1,240,211	0.62
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,081,037	0.54
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	984,571	0.49
Dignity Finance 6.31% 31/12/2023	GB	GBP	839,523	978,414	0.49
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	800,000	873,681	0.44
BAT Int'l Finance 6.00% 24/11/2034 EMTN	GB	GBP	800,000	871,556	0.44
Bank of Scotland 9.375% 15/05/2021	GB	GBP	700,000	843,596	0.42
Seyn Trent Utilities Finance 6.00% 22/01/2018 EMTN	GB	GBP	725,000	821,211	0.41
RBS 7.50% 29/04/2024 EMTN	GB	GBP	676,000	768,273	0.38
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	950,000	767,944	0.38
Santander UK 1.215% FRN 10/10/2017 EMTN	GB	EUR	1,000,000	754,407	0.38
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	775,000	745,846	0.37
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	800,000	679,208	0.34
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	633,872	0.32
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	610,000	631,924	0.32
SABIC Capital I 3.00% 02/11/2015	NL	USD	1,000,000	623,362	0.31
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	500,000	591,556	0.30
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	500,000	580,024	0.29
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	690,000	574,442	0.29
National Westminster Bank 7.875% 09/09/2015	GB	GBP	500,000	559,231	0.28
Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	GB	GBP	500,000	558,090	0.28
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	500,000	548,112	0.27
Land Securities Capital Markets 4.875% VRN 07/11/2019	GB	GBP	500,000	539,327	0.27
3i Group 6.875% 09/03/2023 EMTN	GB	GBP	500,000	527,412	0.26
Foreign & Colonial Investment Trust 11.25% 31/12/2014	GB	GBP	400,000	527,179	0.26
Tesco Property Finance 3.5744% 13/04/2040	GB	GBP	500,000	523,185	0.26
Telereal Securitisation 5.53% 10/12/2031	GB	GBP	500,000	517,997	0.26
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	498,426	0.25
Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	500,000	467,598	0.23
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	500,000	448,028	0.22

STERLING BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Svenska Handelsbanken 5.50% 26/05/2016	SE	GBP	350,000	388,072	0.19
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	350,000	376,602	0.19
Meadowhall Finance 4.986% 12/01/2032	GB	GBP	352,637	369,721	0.18
RMPA Services 5.337% 30/09/2038	GB	GBP	362,296	366,170	0.18
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	300,000	362,151	0.18
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	500,000	353,667	0.18
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	500,000	347,500	0.17
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	300,000	342,768	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	400,000	335,001	0.17
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	350,000	329,487	0.16
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	350,000	321,684	0.16
BL Superstore Finance 5.27% 04/07/2025	GB	GBP	300,000	316,856	0.16
RBS 9.50% VRN (Perpetual)	GB	GBP	300,000	313,500	0.16
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	300,000	303,494	0.15
British Land 5.264% 24/09/2035	GB	GBP	309,000	281,298	0.14
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	300,000	277,362	0.14
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	300,000	275,721	0.14
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	300,000	275,456	0.14
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	250,000	271,926	0.14
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	250,000	269,234	0.13
HT1 Funding 6.352% (Perpetual)	DE	EUR	400,000	265,367	0.13
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	292,748	259,023	0.13
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	250,000	258,079	0.13
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	250,000	251,036	0.13
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	247,080	0.12
AI FINANCE 10.875% 15/07/2012	NL	USD	500,000	243,415	0.12
Peel South East 10.00% 30/04/2026	GB	GBP	200,000	226,343	0.11
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	225,000	225,343	0.11
Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	500,000	222,044	0.11
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	191,309	0.10
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	200,000	175,824	0.09
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	200,000	168,178	0.08
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	150,000	152,092	0.08
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	150,000	138,495	0.07
Novae Group 8.375% VRN 27/04/2017	GB	GBP	150,000	138,068	0.07
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	140,000	135,550	0.07
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	6,000,000	115,387	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	100,000	111,329	0.06
Dignity Finance 6.31% 31/12/2023 A	GB	GBP	91,948	107,160	0.05
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	82,190	0.04
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	100,000	68,422	0.03
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	50,000	56,864	0.03
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	39,079	37,711	0.02
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	175,000	8,251	0.00
Confederation Life Insur. 9.875% 03/03/2003 (Defaulted)*	CA	GBP	125,000	1	0.00
				53,227,688	26.61

Government

UK Treasury 4.00% 07/09/2016	GB	GBP	13,010,000	14,350,092	7.17
UK Treasury 4.75% 07/12/2030**	GB	GBP	9,050,000	9,963,792	4.98
UK Treasury 5.00% 07/03/2025	GB	GBP	8,275,000	9,503,277	4.75
UK Treasury 6.00% 07/12/2028	GB	GBP	4,550,000	5,813,919	2.91
UK Treasury 4.25% 07/06/2032	GB	GBP	4,750,000	4,881,416	2.44
UK Treasury 2.75% 22/01/2015	GB	GBP	4,225,000	4,418,402	2.21
UK Treasury 4.25% 07/12/2040	GB	GBP	2,950,000	2,988,179	1.49
UK Treasury 4.50% 07/03/2013	GB	GBP	2,500,000	2,710,229	1.35
UK Treasury 4.50% 07/09/2034	GB	GBP	2,075,000	2,193,282	1.10
Germany 3.00% 04/07/2020	DE	EUR	2,350,000	2,121,757	1.06
UK Treasury 3.50% (Perpetual)	GB	GBP	1,570,000	1,230,409	0.62
Germany 1.75% 09/10/2015	DE	EUR	950,000	825,806	0.41
UK Treasury 4.50% 07/12/2042	GB	GBP	750,000	794,525	0.40
UK Treasury 5.00% 07/09/2014	GB	GBP	700,000	792,896	0.40
				62,587,981	31.28

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Consumer Discretionary

Kabel Deutschland 10.625% 01/07/2014	DE	USD	630,000	412,732	0.21
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	250,000	179,032	0.09
				591,764	0.30

Consumer Staples

Anheuser-Busch InBev 5.00% 15/04/2020	US	USD	500,000	346,101	0.17
Anheuser-Busch InBev 8.20% 15/01/2039 144A	US	USD	350,000	306,963	0.15
				653,064	0.33

Financials

Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	775,569	709,064	0.35
European Loan Conduit 24X A 0.907% FRN 25/10/2015	IE	GBP	480,000	433,608	0.22
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	350,000	349,333	0.17
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	408,543	317,093	0.16
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	350,000	290,676	0.15
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	300,000	277,275	0.14
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	250,000	218,662	0.11
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	200,000	176,823	0.09
Arlke MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	200,000	165,777	0.08
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	132,526	92,972	0.05
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	100,000	73,500	0.04

BTA Bank 7.20% 01/07/2025 Reg S	KZ	USD	30,028	14,848	0.01
Imser Securitisation 2 A1A 1.039% FRN 18/09/2025*	IT	EUR	18,072	14,830	0.01
BTA Bank GDR (Reg'd)*	KZ	USD	641	9,342	0.00
				3,143,803	1.57

Government

US Treasury 3.50% 15/05/2020	US	USD	4,750,000	3,196,289	1.60
US Treasury 4.25% 15/05/2039	US	USD	2,750,000	1,787,124	0.89
US Treasury 3.375% 15/11/2019	US	USD	900,000	602,552	0.30
				5,585,965	2.79

Open Ended Fund

Fidelity Institutional Cash Fund - Sterling Fund A-ACC	IE	GBP	448	9,025,033	4.51
				9,025,033	4.51

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	5,780,758	6	0.00
				6	0.00

UNLISTED

Energy

Marine Subsea 9.00% 16/12/2019*	NO	USD	119,655	23,898	0.01
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	481,733	3	0.00
				23,901	0.01

Telecommunication Services

PTV (Pref'd)	US	USD	4	0	0.00
				0	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	1,344,129	991,772	0.50
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	273,785	12,837	0.01
				1,004,609	0.50

Fractions

				(4)	0.00

Total Investments (Cost GBP 177,824,799)

				185,359,243	92.65

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Bought protection on Union Fenosa 20/03/2014	EUR	1,000,000	7,762	0.00
Bought protection on Adecco Financial Serv. 20/03/2013	EUR	1,000,000	5,957	0.00
Bought protection on Marks & Spencer 20/03/2013	EUR	2,000,000	5,933	0.00
Bought protection on Rentokil Initial 20/03/2013	EUR	1,000,000	5,627	0.00
Bought protection on Solvay 20/06/2012	EUR	1,000,000	4,223	0.00
Bought protection on Next 20/03/2013	EUR	1,000,000	366	0.00
Bought protection on EnBW 20/12/2013	EUR	500,000	(2,069)	0.00
Bought protection on Ciba 20/06/2012	EUR	1,000,000	(4,467)	0.00
Bought protection on Bertelsmann US 20/03/2013	EUR	1,000,000	(6,315)	0.00
Bought protection on PPR 20/03/2013	EUR	1,000,000	(6,502)	0.00
Bought protection on British Telecomm. 20/06/2013	EUR	1,000,000	(17,506)	(0.01)
Bought protection on Clariant 20/12/2013	EUR	1,000,000	(59,547)	(0.03)
Bought protection on UK Treasury 20/06/2015	USD	6,200,000	(85,189)	(0.04)
Bought protection on Aegon 20/12/2013	EUR	1,000,000	(110,408)	(0.06)
			(262,135)	(0.13)

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought GBP Sold USD at 0.64217 19/11/2010	4,934,452	141,870	0.07
Bought GBP Sold USD at 0.63595 19/11/2010	2,749,685	51,676	0.03
Bought GBP Sold USD at 0.63563 19/11/2010	1,354,555	24,751	0.01
Bought EUR Sold GBP at 1.22091 19/11/2010	377,587	22,168	0.01
Bought GBP Sold USD at 0.63062 19/11/2010	1,920,098	19,688	0.01
Bought GBP Sold USD at 0.64143 19/11/2010	299,001	8,245	0.00
Bought GBP Sold EUR at 0.87364 19/11/2010	404,958	3,031	0.00
Bought GBP Sold EUR at 0.84937 19/11/2010	374,608	(7,680)	0.00
Bought EUR Sold GBP at 1.13741 19/11/2010	912,599	(12,501)	(0.01)
Bought GBP Sold EUR at 0.82275 19/11/2010	294,830	(15,095)	(0.01)
Bought USD Sold GBP at 1.58328 19/11/2010	1,534,157	(17,929)	(0.01)
Bought GBP Sold EUR at 0.82230 19/11/2010	17,099,271	(884,338)	(0.44)
		(666,114)	(0.33)

STERLING BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
FUTURES			
Euro Bund Future 08/12/2010	EUR (12,147,620)	150,698	0.08
UST 20 Year Future 21/12/2010	USD (1,177,875)	16,491	0.01
Long Gilt Future 29/12/2010	GBP 9,745,440	(121,745)	(0.06)
		45,444	0.02
Other Assets and Liabilities		15,589,617	7.79
Net Assets		200,066,055	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	56.07
USA	US	6.80
Ireland	IE	5.86
Supranational	99	5.46
Netherlands	NL	4.01
Germany	DE	3.23
Cayman Islands	KY	2.60
France	FR	2.42
Italy	IT	1.47
Spain	ES	1.46
Denmark	DK	0.70
Luxembourg	LU	0.65
Belgium	BE	0.49
Mexico	MX	0.41
Sweden	SE	0.32
Switzerland	CH	0.22
Norway	NO	0.22
Korea	KR	0.20
Kazakhstan	KZ	0.06
Canada	CA	0.00
Cash and other net assets		7.35

US DOLLAR BOND FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	1,756,007	1,931,608	0.43
Shell International Finance 5.50% 25/03/2040	NL	USD	1,386,321	1,517,591	0.33
Shell International Finance 3.10% 28/06/2015	NL	USD	1,247,689	1,322,457	0.29
Anadarko Petroleum 8.70% 15/03/2019	US	USD	924,214	1,142,723	0.25
Pride International 8.50% 15/06/2019	US	USD	878,004	1,070,067	0.24
Transocean 4.95% 15/11/2015	CH	USD	970,425	1,027,041	0.23
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	924,214	966,959	0.21
Transocean 6.80% 15/03/2038	CH	USD	878,004	917,011	0.20
				9,895,457	2.18
Utilities					
Korea Midland Power 5.375% 11/02/2013	KR	USD	1,848,428	1,966,635	0.43
Progress Energy 7.75% 01/03/2031	US	USD	1,386,321	1,786,207	0.39
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	970,425	1,078,132	0.24
Keyspan 7.625% 15/11/2010	US	USD	924,214	926,413	0.20
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	693,161	778,541	0.17
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	646,950	694,210	0.15
Duke Energy 6.30% 01/02/2014	US	USD	277,264	318,637	0.07
FirstEnergy 6.45% 15/11/2011	US	USD	41,590	43,455	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,039,741	14	0.00
				7,592,244	1.68
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	1,848,428	2,007,560	0.44
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	1,293,900	1,466,931	0.32
Vale 4.375% 24/03/2018 EMTN	BR	EUR	878,004	1,258,080	0.28
Ball 6.75% 15/09/2020	US	USD	924,214	1,023,567	0.23
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	693,161	1,001,637	0.22
				6,757,775	1.49
Industrials					
General Electric 5.25% 06/12/2017	US	USD	2,772,643	3,095,586	0.68
Alstom 3.625% 05/10/2018	FR	EUR	924,214	1,265,947	0.28
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	508,318	713,197	0.16
				5,074,730	1.12
Consumer Discretionary					
Time Warner Cable 5.00% 01/02/2020	US	USD	1,756,007	1,908,228	0.42
Li & Fung 5.25% 13/05/2020	BM	USD	924,214	988,174	0.22
Wynndham Worldwide 5.75% 01/02/2018	US	USD	878,004	897,759	0.20
				3,794,161	0.84
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	2,495,378	3,420,395	0.75
Philip Morris International 5.65% 16/05/2018	US	USD	2,079,482	2,440,938	0.54
Altria Group 10.20% 06/02/2039	US	USD	1,478,743	2,158,726	0.48
Wal-Mart Stores 6.20% 15/04/2038	US	USD	1,848,428	2,141,338	0.47
PepsiCo 3.125% 01/11/2020	US	USD	1,940,850	1,912,739	0.42
				12,074,136	2.66
Healthcare					
Pfizer 7.20% 15/03/2039	US	USD	924,214	1,231,881	0.27
				1,231,881	0.27
Telecommunication Services					
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	1,663,586	2,276,277	0.50
Verizon New York 6.875% 01/04/2012	US	USD	1,848,428	1,994,635	0.44
Vodafone Group 5.35% 27/02/2012	GB	USD	1,848,428	1,958,323	0.43
AT&T 6.80% 15/05/2036	US	USD	1,386,321	1,601,495	0.35
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	1,386,321	1,499,736	0.33
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	1,016,636	1,045,813	0.23
Embarq 7.995% 01/06/2036	US	USD	739,371	814,188	0.18
CenturyLink 6.15% 15/09/2019 Q	US	USD	739,371	771,257	0.17
				11,961,724	2.64
Financials					
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	3,696,857	5,158,505	1.14
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	4,279,112	4,534,596	1.00
Svebank 0.542% FRN 18/05/2017 EMTN	SE	USD	3,512,014	3,266,173	0.72
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	2,310,536	3,222,477	0.71
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	3,234,750	3,187,539	0.70
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	3,234,750	3,178,142	0.70
Korea Land & Housing 4.875% 10/09/2014	KR	USD	2,957,486	3,131,652	0.69
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	2,772,643	3,021,141	0.67
Morgan Stanley 5.375% 15/10/2015	US	USD	2,772,643	3,009,981	0.66
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	1,848,428	2,964,943	0.65
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	2,772,643	2,935,660	0.65
Fita International 7.00% 10/02/2020	VG	USD	2,772,643	2,930,462	0.65

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Government					
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	2,772,643	2,722,416	0.60
Wells Fargo & Co 3.75% 01/10/2014	US	USD	2,495,378	2,661,621	0.59
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	2,402,957	2,414,215	0.53
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	2,495,378	2,363,435	0.52
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	1,848,428	2,188,539	0.48
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	1,848,428	2,065,301	0.46
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	1,848,428	1,827,828	0.40
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	1,894,639	1,770,815	0.39
Total Capital 4.25% 15/12/2021	FR	USD	1,524,953	1,631,952	0.36
Citigroup 5.375% 09/08/2020	US	USD	1,478,743	1,569,829	0.35
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	1,386,321	1,486,830	0.33
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	1,432,532	1,441,700	0.32
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	1,016,636	1,412,564	0.31
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	1,016,636	1,411,667	0.31
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	1,386,321	1,386,238	0.31
Moody's 5.50% 01/09/2020	US	USD	1,340,111	1,379,667	0.30
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	1,340,111	1,373,915	0.30
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	1,386,321	1,340,573	0.30
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	1,293,900	1,335,719	0.29
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	831,793	1,317,276	0.29
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	831,793	1,288,823	0.28
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	1,287,430	1,277,382	0.28
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	739,371	1,227,197	0.27
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	1,109,057	1,180,430	0.26
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	739,371	1,102,535	0.24
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	924,214	1,063,100	0.23
Wells Fargo & Co 5.25% 23/10/2012	US	USD	924,214	997,967	0.22
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	712,416	917,997	0.20
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	924,214	913,817	0.20
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	600,739	754,844	0.17
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	526,802	704,798	0.16
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	EUR	693,161	692,797	0.15
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	494,455	665,461	0.15
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	739,371	663,686	0.15
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	420,830	587,377	0.13
RBS 0.489% FRN 11/04/2016	GB	USD	646,950	569,494	0.13
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	554,529	547,239	0.12
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	184,843	251,439	0.06
				91,049,754	20.10
Government					
Germany 1.75% 09/10/2015	DE	EUR	6,469,500	9,010,350	1.99
Hong Kong Government 0.50% 16/08/2012	HK	HKD	27,726,427	3,591,248	0.79
Germany 3.00% 04/07/2020	DE	EUR	1,016,636	1,470,652	0.32
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	1,340,111	1,370,538	0.30
				15,442,788	3.41

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	1,940,850	2,059,281	0.45
Rowan Companies 5.00% 01/09/2017	US	USD	1,293,900	1,350,571	0.30
Enterprise Products Operating 6.45% 01/09/2040	US	USD	1,155,268	1,272,233	0.28
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	924,214	1,176,996	0.26
Pride International 7.875% 15/08/2040	US	USD	970,425	1,106,284	0.24
Petro-Canada 6.05% 15/05/2018	CA	USD	924,214	1,088,682	0.24
				8,054,047	1.78
Utilities					
Exelon Generation 5.75% 01/10/2041	US	USD	1,293,900	1,269,366	0.28
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	1,109,057	1,174,336	0.26
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	808,687	8	0.00
				2,443,710	0.54
Industrials					
International Lease Finance 6.50% 01/09/2014 144A	US	USD	2,125,693	2,304,251	0.51
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	924,214	977,934	0.22
International Lease Finance 7.125% 01/09/2018 144A	US	USD	878,004	959,219	0.21
Burlington Northern Santa Fe 5.05% 01/03/2041	US	USD	508,318	488,857	0.11
				4,730,261	1.04
Consumer Discretionary					
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	1,848,428	1,996,839	0.44
Time Warner 6.10% 15/07/2040	US	USD	1,848,428	1,968,438	0.43
Expedia 5.95% 15/08/2020 144A	US	USD	1,663,586	1,697,356	0.37
News America 7.85% 01/03/2039	US	USD	1,340,111	1,678,239	0.37
Comcast 5.85% 15/11/2015	US	USD	1,386,321	1,620,843	0.36
Comcast 6.40% 01/03/2040	US	USD	1,372,458	1,505,038	0.33
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	1,201,479	1,285,169	0.28
				11,751,922	2.59

US DOLLAR BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	924,214	1,199,182	0.26
				1,199,182	0.26
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	2,865,064	3,451,600	0.76
				3,451,600	0.76
Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	4,390,018	4,531,003	1.00
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	4,528,650	4,482,050	0.99
Bank of America 5.65% 01/05/2018	US	USD	3,142,328	3,308,375	0.73
UBS Stamford 2.25% 12/08/2013	CH	USD	3,142,328	3,213,408	0.71
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	2,125,693	2,847,216	0.63
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	2,717,190	2,793,556	0.62
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	2,587,800	2,668,583	0.59
ING Bank 3.90% 19/03/2014 144A	NL	USD	2,310,536	2,501,594	0.55
ING Bank 2.00% 18/10/2013 144A	NL	USD	2,125,693	2,141,293	0.47
Citigroup 5.85% 02/07/2013	US	USD	1,940,850	2,116,518	0.47
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	1,848,428	2,105,834	0.46
BNP Paribas 3.25% 11/03/2015	FR	USD	1,940,850	2,032,836	0.45
Total Capital 2.30% 15/03/2016	FR	USD	1,940,850	1,957,027	0.43
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	1,894,639	1,912,468	0.42
Danske Bank 3.75% 01/04/2015 144A	DK	USD	1,663,586	1,756,447	0.39
Willis North America 7.00% 29/09/2019	US	USD	1,571,164	1,726,067	0.38
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	1,201,479	1,630,172	0.36
Metlife 2.375% 06/02/2014	US	USD	1,478,743	1,506,273	0.33
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	1,386,321	1,493,692	0.33
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	1,478,743	1,484,606	0.33
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	924,214	1,384,284	0.31
Lincoln National 7.00% VRN 17/05/2066	US	USD	1,386,321	1,364,670	0.30
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	1,340,111	1,354,763	0.30
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	1,317,241	1,293,039	0.29
Bank of America 7.375% 15/05/2014	US	USD	1,072,089	1,219,868	0.27
Fannie Mae 6.25% 15/05/2029	US	USD	924,214	1,190,516	0.26
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	1,062,846	1,118,672	0.25
Westpac Banking 2.10% 02/08/2013	AU	USD	1,016,636	1,037,628	0.23
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	1,013,615	995,320	0.22
Westpac Banking 3.00% 04/08/2015	AU	USD	924,214	952,879	0.21
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	924,214	928,512	0.20
Bank of America 5.625% 01/07/2020	US	USD	878,004	918,692	0.20
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	831,793	880,877	0.19
Wachovia 0.562% FRN 15/06/2017	US	USD	924,214	843,397	0.19
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	554,529	716,555	0.16
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	485,212	463,378	0.10
Citigroup 0.715% FRN 05/11/2014	US	USD	415,896	389,771	0.09
Citigroup 0.418% FRN 07/03/2014	US	USD	415,896	388,285	0.09
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	277,264	354,425	0.08
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	310,711	332,509	0.07
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	369,686	5	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	329,366	5	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	236,567	3	0.00
				66,337,071	14.64
Government					
US Treasury 3.50% 15/05/2020	US	USD	29,551,750	31,860,481	7.03
US Treasury 1.75% 31/07/2015	US	USD	22,874,302	23,555,617	5.20
US Treasury 2.625% 15/08/2020	US	USD	22,088,720	22,102,526	4.88
US Treasury 0.625% 31/07/2012	US	USD	19,038,813	19,134,007	4.22
US Treasury 4.375% 15/05/2040	US	USD	17,190,385	18,270,827	4.03
US Treasury 0.375% 31/08/2012	US	USD	13,863,213	13,870,253	3.06
US Treasury 3.875% 15/08/2040	US	USD	13,632,160	13,311,054	2.94
US Treasury 1.875% 30/09/2017	US	USD	10,998,149	10,992,564	2.43
US Treasury 2.375% 31/10/2014	US	USD	8,086,875	8,572,561	1.89
US Treasury 0.50% 15/10/2013	US	USD	8,317,928	8,316,304	1.84
US Treasury 1.25% 30/09/2015	US	USD	2,726,432	2,739,052	0.60
US Treasury 4.50% 15/08/2039	US	USD	2,319,778	2,516,868	0.56
Finland 6.95% 15/02/2026	FI	USD	924,214	1,310,702	0.29
US Treasury 0.875% 31/01/2012	US	USD	924,214	931,092	0.21
				177,483,908	39.17
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	546	9,245,385	2.04
				9,245,385	2.04
UNLISTED					
Financials					
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	1,201,479	1,202,983	0.27
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	1,293,900	13	0.00
				1,202,996	0.27
Fractions				(1)	0.00
Total Investments (Cost USD 441,754,952)				450,774,731	99.49

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.78787 19/11/2010	2,005,915	189,540	0.04
Bought CAD Sold USD at 1.03462 19/11/2010	8,890,051	134,046	0.03
Bought EUR Sold USD at 0.77917 19/11/2010	1,365,268	112,492	0.02
Bought EUR Sold USD at 0.77711 19/11/2010	1,235,687	98,277	0.02
Bought GBP Sold USD at 0.64913 19/11/2010	1,039,352	41,480	0.01
Bought USD Sold EUR at 1.39447 19/11/2010	8,513,485	32,500	0.01
Bought GBP Sold USD at 0.63203 19/11/2010	1,014,837	12,694	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	752,924	5,140	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	1,380,183	(5,942)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	1,384,035	(6,972)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	5,751,922	(12,927)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	3,279,059	(14,519)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	1,206,683	(16,212)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	2,910,845	(17,137)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	3,594,831	(50,007)	(0.01)
Bought USD Sold EUR at 1.37992 19/11/2010	9,115,630	(60,704)	(0.01)
Bought USD Sold GBP at 1.53927 19/11/2010	1,918,848	(75,139)	(0.02)
Bought USD Sold EUR at 1.26182 19/11/2010	1,798,732	(164,897)	(0.04)
Bought USD Sold GBP at 1.55723 19/11/2010	6,166,669	(172,342)	(0.04)
Bought USD Sold CAD at 0.94562 19/11/2010	9,024,097	(326,474)	(0.07)
Bought USD Sold EUR at 1.27177 19/11/2010	4,804,322	(406,038)	(0.09)
Bought USD Sold EUR at 1.28333 19/11/2010	21,197,049	(1,614,972)	(0.36)
		(2,318,113)	(0.51)
	Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Euro Bund Future 08/12/2010	EUR (4,777,448)	84,363	0.02
US 10 Year Note Future 21/12/2010	USD 1,400,185	12,718	0.00
		97,081	0.02
Other Assets and Liabilities		4,515,540	1.00
Net Assets		453,069,239	100.00
GEOGRAPHICAL SPLIT			
Country	Country Code	% Net Assets	
USA	US	59.35	
UK	GB	8.30	
Netherlands	NL	5.21	
France	FR	5.09	
Germany	DE	3.38	
Korea	KR	2.76	
Switzerland	CH	2.43	
Ireland	IE	2.04	
Sweden	SE	1.87	
Australia	AU	1.64	
Virgin Islands (British)	VG	1.21	
Luxembourg	LU	0.81	
Hong Kong	HK	0.79	
Singapore	SG	0.63	
Canada	CA	0.57	
Malaysia	MY	0.45	
Chile	CL	0.42	
Denmark	DK	0.39	
Lithuania	LT	0.30	
Spain	ES	0.30	
Italy	IT	0.29	
Finland	FI	0.29	
Brazil	BR	0.28	
Mexico	MX	0.26	
Bermuda	BM	0.22	
Thailand	TH	0.20	
Cash and other net assets		0.51	

US HIGH YIELD FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Anadarko Petroleum 8.70% 15/03/2019	US	USD	19,836,275	24,526,086	0.44
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	15,718,017	16,464,623	0.29
Energy Transfer Equity 7.50% 15/10/2020	US	USD	13,399,046	14,738,950	0.26
Newfield Exploration 6.875% 01/02/2020	US	USD	9,114,096	9,763,476	0.17
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	6,260,732	7,074,627	0.13
Anadarko Petroleum 6.95% 15/06/2019	US	USD	5,819,490	6,614,677	0.12
Quicksilver Resources 8.25% 01/08/2015	US	USD	6,020,501	6,171,013	0.11
Forest Oil 7.25% 15/06/2019	US	USD	5,540,037	5,830,889	0.10
Chesapeake Energy 7.25% 15/12/2018	US	USD	4,770,315	5,212,532	0.09
Chesapeake Energy 9.50% 15/02/2015	US	USD	4,196,701	4,889,156	0.09
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	3,838,804	3,944,372	0.07
Denbury Resources 8.25% 15/02/2020	US	USD	2,896,508	3,229,606	0.06
Ship Finance International 8.50% 15/12/2013	BM	USD	2,872,975	2,917,041	0.05
El Paso 7.25% 01/06/2018	US	USD	2,505,273	2,787,117	0.05
Markwest Energy 6.75% 01/11/2020	US	USD	2,671,965	2,732,084	0.05
Venoco 11.50% 01/10/2017	US	USD	2,505,273	2,649,327	0.05
Arch Coal 7.25% 01/10/2020	US	USD	2,211,112	2,418,404	0.04
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	1,961,075	2,135,121	0.04
Quicksilver Resources 9.125% 15/08/2019	US	USD	1,612,984	1,717,828	0.03
Energy Transfer Partners 9.00% 15/04/2019	US	USD	1,313,920	1,679,616	0.03
Pride International 8.50% 15/06/2019	US	USD	1,220,769	1,487,813	0.03
International Coal 9.125% 01/04/2018	US	USD	853,068	931,976	0.02
Berry Petroleum 10.25% 01/06/2014	US	USD	804,041	930,677	0.02
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	735,403	742,757	0.01
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	377,507	453,726	0.01
Plains Exploration & Production 7.625% 01/06/2018	US	USD	426,534	453,725	0.01
				132,502,219	2.36

Utilities

AES 8.00% 15/10/2017	US	USD	31,377,201	34,671,808	0.62
Energy Future Intermediate Holding 10.00% 01/12/2020	US	USD	18,798,866	19,926,798	0.35
Suburban Propane Partners 7.375% 15/03/2020	US	USD	7,540,334	8,068,157	0.14
AES 7.75% 15/10/2015	US	USD	5,883,225	6,493,610	0.12
RRI Energy 6.75% 15/12/2014	US	USD	3,824,096	3,919,699	0.07
Cms Energy 6.30% 01/02/2012	US	USD	1,103,105	1,155,502	0.02
Cms Energy 6.875% 15/12/2015	US	USD	921,705	1,039,223	0.02
NV Energy 6.75% 15/08/2017	US	USD	804,041	828,162	0.01
Edison Mission Energy 7.00% 15/05/2017	US	USD	289,259	211,882	0.00
				76,314,841	1.36

Materials

Nova Chemicals 8.625% 01/11/2019	CA	USD	8,692,465	9,648,637	0.17
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	6,368,591	6,814,393	0.12
Ardagh Packaging Finance 9.125% 15/10/2020 144A	IE	USD	5,927,349	6,297,809	0.11
Graphic Packaging International 7.875% 01/10/2018	US	USD	3,716,237	3,939,212	0.07
Georgia Gulf	US	USD	190,424	3,871,326	0.07
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	2,990,640	3,080,359	0.05
Crown Americas 7.75% 15/11/2015	US	USD	1,961,075	2,044,421	0.04
Solutia 7.875% 15/03/2020	US	USD	1,843,411	2,034,664	0.04
Teck Resources 10.25% 15/05/2016	CA	USD	1,511,008	1,866,095	0.03
Owens-Illinois 7.80% 15/05/2018	US	USD	1,029,564	1,137,669	0.02
Teck Resources 9.75% 15/05/2014	CA	USD	768,741	958,044	0.02
				41,692,629	0.74

Industrials

Navistar International 8.25% 01/11/2021	US	USD	14,766,895	16,169,750	0.29
Hertz 8.875% 01/01/2014	US	USD	15,600,352	16,107,364	0.29
United Rentals North America 8.375% 15/09/2020	US	USD	9,913,235	10,105,303	0.18
United Rentals North America 7.75% 15/11/2013	US	USD	9,697,516	9,903,589	0.18
United Rentals North America 7.00% 15/02/2014	US	USD	7,861,950	8,097,809	0.14
United Rentals North America 9.25% 15/12/2019	US	USD	5,275,292	5,961,080	0.11
Delta Air Lines	US	USD	389,812	5,301,439	0.09
International Lease Finance 5.875% 01/05/2013	US	USD	5,103,698	5,231,290	0.09
Masco 7.125% 15/03/2020	US	USD	4,941,909	5,184,290	0.09
Corrections Corp of America 7.75% 01/06/2017	US	USD	3,417,173	3,775,977	0.07
International Lease Finance 8.875% 01/09/2017	US	USD	2,971,029	3,409,256	0.06
Iron Mountain 7.75% 15/01/2015	US	USD	1,805,170	1,829,991	0.03
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1,264,893	1,372,409	0.02
General Cable 7.125% 01/04/2017	US	USD	558,906	575,674	0.01
				93,025,221	1.66

Information Technology

Axiom	US	USD	864,260	15,210,985	0.27
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	17,840,881	14,807,931	0.26
Spanion (A)	US	USD	220,757	3,872,082	0.07
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	3,686,821	3,041,627	0.05
				36,932,625	0.66

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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

Consumer Discretionary

MGM Resorts International 6.625% 15/07/2015	US	USD	29,097,452	25,678,501	0.46
Clear Channel Communication 5.00% 15/03/2012	US	USD	24,714,449	23,911,229	0.43
TRW Automotive Holdings	US	USD	510,174	23,309,836	0.42
Ford Motor 7.45% 16/07/2031	US	USD	15,061,057	17,169,605	0.31
MGM Resorts International 5.875% 27/02/2014	US	USD	15,443,466	13,899,120	0.25
Ford Motor 6.375% 01/02/2029	US	USD	12,570,491	12,601,918	0.22
MGM Resorts International 13.00% 15/11/2013	US	USD	9,805,375	11,717,424	0.21
Tenneco 8.625% 15/11/2014	US	USD	10,638,832	11,011,191	0.20
Clear Channel Communication 4.40% 15/05/2011	US	USD	9,177,831	9,120,470	0.16
MGM Resorts International 7.625% 15/01/2017	US	USD	9,893,624	8,904,261	0.16
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	7,844,300	8,883,670	0.16
AutoNation 6.75% 15/04/2018	US	USD	7,167,729	7,436,519	0.13
Lennar 5.60% 31/05/2015	US	USD	7,466,793	7,000,119	0.12
Cablevision Systems 8.00% 15/04/2020	US	USD	5,942,058	6,580,829	0.12
Ford Motor 6.625% 01/10/2028	US	USD	6,143,068	6,450,221	0.11
Penske Automotive Group 7.75% 15/12/2016	US	USD	6,018,539	6,123,864	0.11
Sonic Automotive 9.00% 15/03/2018	US	USD	4,927,201	5,185,879	0.09
MGM Resorts International 7.50% 01/06/2016	US	USD	5,701,826	5,131,643	0.09
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	4,657,553	5,065,089	0.09
Pinnacle Entertainment I 7.50% 15/06/2015	US	USD	4,407,516	4,385,479	0.08
Cablevision Systems 7.75% 15/04/2018	US	USD	3,623,086	3,967,279	0.07
Standard Pacific 8.375% 15/05/2018	US	USD	3,181,844	3,285,254	0.06
Belo 8.00% 15/11/2016	US	USD	2,230,723	2,476,102	0.04
Ford Motor 7.125% 15/11/2025	US	USD	1,980,686	2,045,058	0.04
Ford Motor 6.625% 15/02/2028	US	USD	1,970,881	2,039,861	0.04
ArvinMeritor 10.625% 15/03/2018	US	USD	1,784,578	2,016,574	0.04
Mac-Gray 7.625% 15/08/2015	US	USD	1,794,384	1,778,683	0.03
Speedway Motorsports 8.75% 01/06/2016	US	USD	1,514,931	1,662,636	0.03
CSC Holdings 6.75% 15/04/2012	US	USD	1,279,601	1,346,781	0.02
Clear Channel Communication 6.25% 15/03/2011	US	USD	1,318,823	1,318,823	0.02
Tenneco 8.125% 15/11/2015	US	USD	1,210,964	1,283,622	0.02
Interpublic Group 10.00% 15/07/2017	US	USD	926,608	1,099,189	0.02
Sonic Automotive 8.625% 15/08/2013 B	US	USD	763,839	767,658	0.01
MGM Resorts International 6.75% 01/04/2013	US	USD	39,222	38,143	0.00
Time Warner Cable	US	USD	35	2,026	0.00
				244,694,556	4.36

Consumer Staples

Rite Aid 7.50% 01/03/2017	US	USD	32,852,910	31,374,529	0.56
Rite Aid 10.375% 15/07/2016	US	USD	11,187,933	11,831,240	0.21
Rite Aid 9.75% 12/06/2016	US	USD	2,985,737	3,232,060	0.06
Rite Aid 9.50% 15/06/2017	US	USD	1,823,800	1,541,111	0.03
				47,978,940	0.85

Healthcare

Healthsouth 7.75% 15/09/2022	US	USD	19,468,573	20,442,002	0.36
Healthsouth 7.25% 01/10/2018	US	USD	10,491,752	10,990,110	0.20
DaVita 6.375% 01/11/2018	US	USD	6,334,273	6,492,629	0.12
DaVita 6.625% 01/11/2020	US	USD	5,481,205	5,638,790	0.10
Healthsouth 8.125% 15/02/2020	US	USD	4,574,208	4,985,886	0.09
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	3,417,173	3,767,434	0.07
Tenet Healthcare 9.875% 01/07/2014	US	USD	2,157,183	2,329,757	0.04
				54,646,608	0.97

Telecommunication Services

Sprint Capital 6.875% 15/11/2028	US	USD	52,787,239	50,345,829	0.90
Nextel Communications 5.95% 15/03/2014	US	USD	39,579,398	39,876,243	0.71
Sprint Capital 6.90% 01/05/2019	US	USD	38,794,968	39,813,336	0.71
Nextel Communications 7.375% 01/08/2015	US	USD	33,926,599	34,159,844	0.61
Nextel Communications 6.875% 31/10/2013	US	USD	23,831,965	24,010,705	0.43
Frontier Communications 8.125% 01/10/2018	US	USD	18,621,389	21,228,383	0.38
Sprint Nextel 6.00% 01/12/2016	US	USD	18,483,133	18,529,341	0.33
Crown Castle International 7.125% 01/11/2019	US	USD	10,785,913	11,648,786	0.21
Qwest 8.375% 01/05/2016	US	USD	4,686,969	5,677,092	0.10
Sprint Capital 8.375% 15/03/2012	US	USD	3,804,486	4,089,822	0.07
American Tower (A)	US	USD	42,958	2,215,361	0.04
Crown Castle International 9.00% 15/01/2015	US	USD	1,358,044	1,517,615	0.03
Leap Wireless International	US	USD	1	11	0.00
				253,112,368	4.51

Financials

CIT Group 7.00% 01/05/2015	US	USD	68,755,130	68,927,018	1.23
CIT Group 7.00% 01/05/2014	US	USD	40,886,292	41,192,939	0.73
CIT Group 7.00% 01/05/2017	US	USD	39,187,135	39,187,135	0.70
SLM 8.45% 15/06/2018 MTN	US	USD	23,964,338	25,068,758	0.45
SLM 8.00% 25/03/2020 MTN	US	USD	22,939,676	23,117,848	0.41
CIT Group 7.00% 01/05/2016	US	USD	22,244,861	22,300,473	0.40
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	17,139,796	17,182,646	0.31
Ally Financial 6.875% 15/09/2011 (Unsecured)	US	USD	16,639,722	17,118,114	0.30
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	14,708,063	15,719,243	0.28
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	15,081,648	15,609,506	0.28
International Lease Finance 6.375% 25/03/2013	US	USD	13,073,507	13,465,712	0.24

US HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	11,060,463	11,198,719	0.20
Ally Financial 8.00% 01/11/2031 (Unsecured)	US	USD	8,677,757	9,415,367	0.17
American International Group 5.45% 18/05/2017 MTN	US	USD	8,153,170	8,415,600	0.15
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	8,297,309	8,338,795	0.15
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	5,883,225	6,118,554	0.11
Ford Motor Credit 7.80% 01/06/2012	US	USD	4,706,580	5,047,807	0.09
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	4,902,688	5,025,255	0.09
Ally Financial 7.25% 02/03/2011	US	USD	4,902,688	4,945,586	0.09
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	4,456,543	4,736,624	0.08
Capital One Capital VI 8.875% 15/05/2040	US	USD	4,072,172	4,316,503	0.08
Ford Motor Credit 8.00% 01/06/2014	US	USD	2,961,223	3,305,466	0.06
CB Richard Ellis Services 11.625% 15/06/2017	US	USD	2,372,901	2,764,429	0.05
Bank of America	US	USD	174,086	1,986,317	0.04
CIT Group 7.00% 01/05/2013	US	USD	1,812,579	1,844,299	0.03
American International Group 5.60% 18/10/2016	US	USD	1,348,239	1,416,494	0.03
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	1,387,461	1,415,210	0.03
American International Group 5.85% 16/01/2018 MTN	US	USD	960,927	1,013,778	0.02
Ally Financial 6.625% 15/05/2012 (Unsecured)	US	USD	960,927	998,163	0.02
SLM 5.625% 01/08/2033 MTN	US	USD	902,095	698,014	0.01
Ventas Realty 6.50% 01/06/2016	US	USD	313,772	331,029	0.01
				382,221,401	6.81

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	29,396,516	27,118,286	0.48
Chesapeake Energy 6.50% 15/08/2017	US	USD	19,728,415	20,603,864	0.37
Apache 6.00% 01/08/2013	US	USD	286,121	16,600,732	0.30
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	15,369,926	15,235,439	0.27
Linn Energy 7.75% 01/02/2021 144A	US	USD	12,761,696	13,272,164	0.24
Linn Energy 8.625% 15/04/2020 144A	US	USD	9,952,456	10,723,771	0.19
Petrohawk Energy 7.25% 15/08/2018 144A	US	USD	9,903,429	10,262,429	0.18
OPTI Canada 7.875% 15/12/2014	CA	USD	12,972,512	9,794,246	0.17
Regency Energy 6.875% 01/12/2018	US	USD	9,099,388	9,599,855	0.17
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	11,119,296	8,673,051	0.15
Consol Energy 8.25% 01/04/2020 144A	US	USD	7,721,733	8,629,037	0.15
Consol Energy 8.00% 01/04/2017 144A	US	USD	7,721,733	8,474,602	0.15
OPTI Canada 8.25% 15/12/2014	CA	USD	10,261,325	7,798,607	0.14
Antero Resources Finance 9.375% 01/12/2017	US	USD	5,098,795	5,455,711	0.10
Pride International 6.875% 15/08/2020	US	USD	4,172,187	4,740,648	0.08
Cloud Peak Energy 8.25% 15/12/2017	US	USD	4,172,187	4,558,115	0.08
Rosetta Resources 9.50% 15/04/2018	US	USD	3,838,804	4,030,745	0.07
Continental Resources 7.125% 01/04/2021 144A	US	USD	3,691,724	3,998,598	0.07
Crosstex Energy 8.875% 15/02/2018	US	USD	3,672,113	3,919,981	0.07
Drummond 7.375% 15/02/2016	US	USD	3,431,881	3,551,997	0.06
Carrizo Oil & Gas 8.625% 15/10/2018 144A	US	USD	3,412,271	3,471,985	0.06
Cloud Peak Energy 8.50% 15/12/2019	US	USD	3,034,764	3,353,414	0.06
Parker Drilling 9.125% 01/04/2018	US	USD	2,647,451	2,799,680	0.05
International Coal 4.00% 01/04/2017	US	USD	2,176,793	2,663,176	0.05
Berry Petroleum 6.75% 01/11/2020	US	USD	2,353,290	2,429,772	0.04
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	2,245,431	2,287,533	0.04
Chesapeake Energy 4.50% (Perpetual)	US	USD	21,278	1,927,756	0.03
Thermon Industries 9.50% 01/05/2017 144A	US	USD	1,769,870	1,858,364	0.03
Petroleum Development 12.00% 15/02/2018	US	USD	1,642,400	1,851,806	0.03
Stallion Oilfield 9.75% 01/02/2015 144A (Defaulted)	US	USD	2,941,613	1,691,427	0.03
Chesapeake Energy 6.875% 15/11/2020	US	USD	1,117,813	1,198,854	0.02
Alpha Natural Resources 2.375% 15/04/2015	US	USD	717,753	844,128	0.02
Chesapeake Energy 5.00% (Perpetual)	US	USD	6,521	522,950	0.01
				223,942,723	3.99

Utilities

Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	53,512,836	56,589,825	1.01
Calpine 7.50% 15/02/2021 144A	US	USD	19,610,751	20,150,047	0.36
Intergen 9.00% 30/06/2017 144A	NL	USD	17,377,086	18,810,696	0.34
Mirant Americas Generation 8.50% 01/10/2021	US	USD	15,124,792	14,746,672	0.26
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	10,084,829	7,941,803	0.14
GenOn Escrow 9.50% 15/10/2018 144A	US	USD	7,525,626	7,356,299	0.13
GenOn Escrow 9.875% 15/10/2020 144A	US	USD	7,525,626	7,318,671	0.13
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,863,763	7,078,255	0.13
Calpine 7.875% 31/07/2020 144A	US	USD	6,113,652	6,426,976	0.11
PPL 9.50% 01/07/2013	US	USD	91,386	5,141,382	0.09
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3,706,432	4,049,277	0.07
NRG Energy 7.25% 01/02/2014	US	USD	2,417,025	2,483,493	0.04
Ipalco Enterprises 8.625% 14/11/2011	US	USD	2,309,166	2,436,170	0.04
AES Trust III (Pref'd)	US	USD	49,419	2,384,471	0.04
Energy Future Holdings 10.875% 01/11/2017	US	USD	1,619,848	1,190,588	0.02
AES 9.75% 15/04/2016	US	USD	1,009,954	1,181,646	0.02
Enron 6.40% 15/07/2006 (Defaulted)*	US	USD	1,372,753	14	0.00
Enron 6.625% 15/11/2005 (Defaulted)*	US	USD	828,554	8	0.00
				165,286,293	2.94

Materials

Momentive Performance 9.75% 01/12/2014	US	USD	24,385,969	25,727,197	0.46
Owens-Brockway Glass Container 3.00% 01/06/2015 144A	US	USD	22,179,759	22,163,679	0.39
AngloGold Ashanti 6.00% 15/09/2013	ZA	USD	381,429	20,551,400	0.37
Berry Plastics 8.25% 15/11/2015	US	USD	15,688,601	16,590,695	0.30
Huntsman International 8.625% 15/03/2021 144A	US	USD	14,536,469	16,026,457	0.29
Vertellus Specialties 9.375% 01/10/2015 144A	US	USD	13,727,526	14,688,452	0.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABI Escrow 10.25% 15/10/2018 144A	US	USD	13,202,938	14,094,136	0.25
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	15,232,651	14,052,120	0.25
Boise Paper Holdings 8.00% 01/04/2020	US	USD	12,786,210	13,809,106	0.25
Nova Chemicals 3.748% FRN 15/11/2013	CA	USD	14,124,643	13,771,527	0.25
FMG Resources 7.00% 01/11/2015 144A	AU	USD	13,305,894	13,638,542	0.24
BWAY Holding 10.00% 15/06/2018 144A	US	USD	12,085,125	13,202,999	0.24
Chemtura 7.875% 01/09/2018 144A	US	USD	10,202,493	11,044,199	0.20
Berry Plastics 5.039% FRN 15/02/2015	US	USD	9,633,781	9,320,683	0.17
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	7,054,968	7,513,541	0.13
Cascades 7.75% 15/12/2017	CA	USD	7,020,649	7,512,094	0.13
Edgen Murray 12.25% 15/01/2015	US	USD	9,055,264	7,402,678	0.13
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	5,623,383	7,197,930	0.13
Cascades 7.875% 15/01/2020	CA	USD	6,545,088	7,068,695	0.13
FMG Resources 10.625% 01/09/2016 144A	AU	USD	4,152,576	6,135,432	0.11
Celanese US Holdings 6.625% 15/10/2018 144A	US	USD	5,794,977	6,113,701	0.11
Berry Plastics 8.875% 15/09/2014	US	USD	5,701,826	5,730,335	0.10
Texas Industries 9.25% 15/08/2020 144A	US	USD	4,971,325	5,282,033	0.09
FMG Resources 10.00% 01/09/2013 144A	AU	USD	3,922,150	4,927,201	0.09
Momentive Performance 9.00% 15/01/2021 144A	US	USD	4,358,489	4,532,829	0.08
Huntsman International 8.625% 15/03/2020	US	USD	3,005,348	3,320,909	0.06
Texas Petrochemical 8.25% 01/10/2017 144A	US	USD	3,093,596	3,279,212	0.06
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,941,613	3,206,358	0.06
Mosaic 7.625% 01/12/2016 144A	US	USD	2,804,337	3,053,222	0.05
Berry Plastics 8.875% 15/09/2014	US	USD	2,941,613	2,945,290	0.05
Headwaters 2.50% 01/02/2014	US	USD	3,441,687	2,743,369	0.05
Berry Plastics 9.50% 15/05/2018	US	USD	2,608,230	2,568,065	0.05
Nova Chemicals 8.375% 01/11/2016	CA	USD	2,284,652	2,501,694	0.04
Goldcorp 2.00% 01/08/2014	CA	USD	1,961,075	2,372,822	0.04
Huntsman International 5.50% 30/06/2016	US	USD	2,318,971	2,307,376	0.04
Noranda Aluminium Acquisition 5.373% 15/05/2015	US	USD	2,645,739	2,268,721	0.04
Hexion 9.00% 15/11/2020 144A	US	USD	2,152,280	2,241,061	0.04
Cleanwater Paper 7.125% 01/11/2018 144A	US	USD	1,730,649	1,795,548	0.03
Ferro 7.875% 15/08/2018	US	USD	1,666,914	1,775,263	0.03
Ornova Solutions 7.875% 01/11/2018 144A	US	USD	1,583,568	1,621,178	0.03
Verso Paper Holdings 4.216% FRN 01/08/2014	US	USD	1,686,525	1,526,305	0.03
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	1,250,185	1,431,462	0.03
Steel Dynamics 7.375% 01/11/2012	US	USD	1,333,531	1,425,211	0.03
Boise Paper Holdings 9.00% 01/11/2017	US	USD	1,220,769	1,347,424	0.02
Crown Americas 7.625% 15/05/2017	US	USD	980,538	1,085,945	0.02
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	931,511	843,017	0.02
Solo Cup 10.50% 01/11/2013	US	USD	593,225	619,920	0.01
Momentive Performance 10.125% 01/12/2014	US	USD	121,241	128,363	0.00
				334,493,396	5.96

Industrials

International Lease Finance 7.125% 01/09/2018 144A	US	USD	23,263,253	25,415,104	0.45
International Lease Finance 8.75% 15/03/2017 144A	US	USD	21,983,652	25,061,363	0.45
Coleman Cable 9.00% 15/02/2018	US	USD	22,263,105	23,376,260	0.42
International Lease Finance 8.625% 15/09/2015 144A	US	USD	17,644,773	19,938,594	0.36
ARAMARK 3.966% FRN 01/02/2015	US	USD	16,669,138	15,543,971	0.28
Nortek 11.00% 01/12/2013	US	USD	13,946,425	14,957,541	0.27
CHC Helicopter 9.25% 15/10/2020 144A	CA	USD	13,722,623	14,408,754	0.26
RBS Global & Rexnord 8.50% 01/05/2018	US	USD	13,041,149	13,758,413	0.25
Diversey 8.25% 15/11/2019	US	USD	11,766,451	12,913,679	0.23
Altra Holdings 8.125% 01/12/2016	US	USD	12,256,719	12,869,555	0.23
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	12,148,860	12,331,093	0.22
West 8.625% 01/10/2018 144A	US	USD	9,579,852	9,939,096	0.18
Continental Airlines 4.50% 15/01/2015	US	USD	5,608,675	6,938,956	0.17
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	8,785,616	9,005,257	0.16
TransDigm 7.75% 15/07/2014	US	USD	8,633,633	8,914,226	0.16
International Lease Finance 6.75% 01/09/2016 144A	US	USD	7,432,475	8,078,171	0.14
Air Canada 12.00% 01/02/2016 144A	CA	USD	7,417,767	7,079,166	0.14
Ply Gem Industries 11.75% 15/06/2013	US	USD	6,863,763	7,378,545	0.13
Oshkosh 8.50% 01/03/2020	US	USD	5,942,058	6,565,974	0.12
Air Canada 9.25% 01/08/2015 144A	CA	USD	5,853,809	6,146,500	0.11
VWR Funding 10.25% 15/07/2015	US	USD	5,665,239	6,019,316	0.11

US HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sequa 13.50% 01/12/2015 144A	US	USD	933,496	1,022,178	0.02
H&E Equipment Services 8.375% 15/07/2016	US	USD	941,316	960,142	0.02
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	892,467	910,316	0.02
Accuride 9.50% 01/08/2018 144A	US	USD	828,554	907,267	0.02
DRS Technologies 7.625% 01/02/2018	US	USD	598,128	628,034	0.01
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	676,571	605,531	0.01
Casella Waste Systems 11.00% 15/07/2014	US	USD	519,685	574,252	0.01
GEO Group 7.75% 15/10/2017	US	USD	509,880	559,593	0.01
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	496,152	549,488	0.01
Nortek	US	USD	6,231	258,600	0.00
Delta Air Lines 2002-1 C 7.779% 02/01/2012	US	USD	144,730	147,082	0.00
Continental Airlines 1999-2 C1 7.73% 15/03/2011	US	USD	2,982	3,045	0.00
				347,450,237	6.19

Information Technology

Freescall Semiconductor 10.125% 15/03/2018 144A	US	USD	29,249,435	32,320,626	0.58
Avaya 10.125% 01/11/2015	US	USD	19,798,111	20,045,587	0.36
Freescall Semiconductor 10.125% 15/12/2016	US	USD	18,188,971	17,802,456	0.32
Reddy Ice 11.25% 15/03/2015	US	USD	16,507,350	17,167,644	0.31
Ceridian 11.25% 15/11/2015	US	USD	16,218,091	15,853,184	0.28
Terremark Worldwide 12.00% 15/06/2017	US	USD	12,712,669	14,587,788	0.26
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	13,727,526	12,820,177	0.23
Telcordia Technologies 11.00% 01/05/2018 144A	US	USD	12,276,330	12,214,948	0.22
NXP 3.039% FRN 15/10/2013	NL	USD	12,707,767	12,152,437	0.22
SunGard Data Systems 9.125% 15/08/2013	US	USD	11,401,691	11,686,733	0.21
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	10,217,201	10,600,346	0.19
Sungard Data Systems 4.875% 15/01/2014	US	USD	8,494,397	8,420,071	0.15
Viasystems 12.00% 15/01/2015 144A	US	USD	7,035,357	7,897,188	0.14
Fidelity National Info. Services 7.875% 15/07/2020 144A	US	USD	4,946,812	5,416,759	0.10
Avaya 9.75% 01/11/2015	US	USD	5,128,211	5,179,493	0.09
Advanced Micro Devices 6.00% 01/05/2015	US	USD	4,674,222	4,660,064	0.08
NXP 9.75% 01/08/2018 144A	NL	USD	4,222,117	4,622,315	0.08
Jabil Circuit 5.625% 15/12/2020	US	USD	4,181,993	4,218,794	0.08
Fidelity National Info. Services 7.625% 15/07/2017 144A	US	USD	3,706,432	4,021,479	0.07
MagnaChip Semiconductor 10.50% 15/04/2018 144A	99	USD	2,470,955	2,662,454	0.05
SunGard Data Systems 10.25% 15/08/2015	US	USD	2,446,441	2,577,937	0.05
JDA Software Group 8.00% 15/12/2014 144A	US	USD	2,220,918	2,393,039	0.04
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	1,869,885	1,864,221	0.03
NXP 7.875% 15/10/2014	NL	USD	1,206,061	1,255,811	0.02
NXP 10.00% 15/07/2013 144A	NL	USD	519,685	574,252	0.01
Viasat 8.875% 15/09/2016	US	USD	524,588	572,456	0.01
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	465,755	568,920	0.01
				234,157,179	4.17

Consumer Discretionary

CCH II Capital 13.50% 30/11/2016	US	USD	51,487,979	61,978,655	1.10
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	31,558,601	34,162,185	0.61
Univision Communications 7.875% 01/11/2020 144A	US	USD	31,681,168	33,265,226	0.59
Univision Communications 12.00% 01/07/2014 144A	US	USD	28,705,237	31,791,050	0.57
Clear Channel Worldwide 9.25% 15/12/2017 B	US	USD	23,861,381	26,128,212	0.47
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	25,984,245	25,886,804	0.46
Michaels Stores 7.75% 01/11/2018 144A	US	USD	25,503,782	25,376,263	0.45
M/I Homes 8.625% 15/11/2018 144A	US	USD	24,140,834	24,321,891	0.43
Cequeul Comm. Holdings 8.625% 15/11/2017 144A	US	USD	19,483,281	20,895,819	0.37
Clear Channel Worldwide 9.25% 15/12/2017 A	US	USD	19,081,261	20,703,168	0.37
MCE Finance 10.25% 15/05/2018 144A	KY	USD	17,821,270	20,316,248	0.36
Penske Automotive Group 3.50% 01/04/2026	US	USD	16,826,024	16,989,068	0.30
DISH DBS 7.875% 01/09/2019	US	USD	14,708,063	16,123,714	0.29
Sears Holding 6.625% 15/10/2018 144A	US	USD	15,394,439	15,452,169	0.28
Tower Automotive Holdings 10.625% 01/09/2017 144A	US	USD	14,639,426	15,407,995	0.27
Iconix Brand Group 1.875% 30/06/2012	US	USD	13,139,203	12,815,979	0.23
Blue Acquisition Sub 9.875% 15/10/2018 144A	US	USD	11,369,333	12,264,668	0.22
Toys R Us 7.875% 15/04/2013	US	USD	11,555,635	12,147,861	0.22
Wynn Las Vegas 7.75% 15/08/2020 144A	US	USD	10,795,718	11,821,312	0.21
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	11,310,501	11,819,473	0.21
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	10,854,551	11,315,869	0.20
MGM Resorts International 10.00% 01/11/2016 144A	US	USD	11,217,350	11,063,111	0.20
Nielsen Finance 10.00% 01/08/2014	US	USD	9,869,110	10,411,911	0.19
Boyd Gaming 9.125% 01/12/2018 144A	US	USD	9,653,392	9,677,526	0.17
Pinnacle Entertainment 8.75% 15/05/2020	US	USD	9,574,949	9,527,074	0.17
MGM Resorts International 9.00% 15/03/2020 144A	US	USD	8,113,948	8,965,913	0.16
MGM Resorts International 11.125% 15/11/2017	US	USD	7,697,220	8,890,289	0.16
Burlington Coat Factory 11.125% 15/04/2014	US	USD	8,314,958	8,793,068	0.16
Harrahs Operating 11.25% 01/06/2017	US	USD	7,952,159	8,767,256	0.16
General Nutrition Center 5.75% 15/03/2014	US	USD	8,540,482	8,455,077	0.15
Wynn Las Vegas 7.875% 01/11/2017	US	USD	7,687,414	8,417,719	0.15
DISH DBS 6.625% 01/10/2014	US	USD	7,844,300	8,373,791	0.15
Roomshare Financing 10.75% 15/10/2017 144A	US	USD	7,275,589	7,894,014	0.14
DineEquity 9.50% 30/10/2018 144A	US	USD	7,300,102	7,829,359	0.14
MDC Partners 11.00% 01/11/2016 144A	CA	USD	6,932,400	7,668,968	0.14
Universal City Development 8.875% 15/11/2015	US	USD	7,128,508	7,609,682	0.14
Kabel Deutschland 10.625% 01/07/2014	DE	USD	6,348,981	6,664,207	0.12
DISH DBS 7.00% 01/10/2013	US	USD	5,883,225	6,331,821	0.11
Levi Strauss & Co 8.875% 01/04/2016	US	USD	5,883,225	6,280,343	0.11
Toys R Us Delaware 7.375% 01/09/2016 144A	US	USD	5,790,074	6,036,152	0.11
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	5,491,010	5,834,198	0.10
RSC Equipment 10.25% 15/11/2019	US	USD	4,902,688	5,325,545	0.09
Entravision Communications 8.75% 01/08/2017 144A	US	USD	4,785,023	5,119,975	0.09
Salem Communications 9.625% 15/12/2016	US	USD	4,616,371	5,066,467	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nielsen Finance 5.518% 01/08/2016	US	USD	4,902,688	5,025,255	0.09
Jarden 7.50% 15/01/2020	US	USD	4,642,845	4,944,630	0.09
Nielsen Finance 11.50% 01/05/2016	US	USD	4,206,506	4,847,998	0.09
Reynolds Group Issuer 9.00% 15/04/2019 144A	US	USD	4,613,429	4,809,500	0.09
Toys R Us Property 10.75% 15/07/2017	US	USD	4,181,993	4,788,382	0.09
QVC 7.50% 01/10/2019 144A	US	USD	4,020,204	4,331,770	0.08
Reynolds Group Issuer 7.125% 15/04/2019 144A	US	USD	4,030,009	4,201,285	0.07
Cedar Fair 9.125% 01/08/2018 144A	US	USD	3,716,237	4,032,117	0.07
TRW Automotive 7.25% 15/03/2017 144A	US	USD	3,681,918	3,976,472	0.07
NLC 11.75% 15/11/2016	BM	USD	3,167,136	3,650,125	0.07
Allbritton Communications 8.00% 15/05/2018	US	USD	3,137,720	3,255,385	0.06
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	3,020,056	3,216,359	0.06
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	2,976,232	3,214,331	0.06
Liberty Global 4.50% 15/11/2016 144A	US	USD	2,068,934	3,209,041	0.06
Lamar Media 7.875% 15/04/2018	US	USD	2,961,223	3,179,614	0.06
LBH Media 8.50% 01/08/2017 144A	US	USD	3,608,378	3,067,121	0.05
MGM Resorts International 10.375% 15/05/2014	US	USD	2,676,867	3,024,860	0.05
Videotron 9.125% 15/04/2018	CA	USD	2,524,884	2,853,119	0.05
Ameristar Casinos 9.25% 01/06/2014	US	USD	2,500,371	2,712,902	0.05
Quiksilver 6.875% 15/04/2015	US	USD	2,647,451	2,594,502	0.05
Levi Strauss & Co 7.625% 15/05/2020	US	USD	2,431,733	2,589,796	0.05
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2,312,674	2,382,054	0.04
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	2,510,761	2,350,700	0.04
Gray Television 10.50% 29/06/2015	US	USD	2,206,209	2,311,004	0.04
Tenneco 7.75% 15/08/2018 144A	US	USD	2,044,421	2,182,419	0.04
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	1,985,589	2,124,580	0.04
DISH DBS 7.125% 01/02/2016	US	USD	1,961,075	2,088,545	0.04
DISH DBS 7.75% 31/05/2015	US	USD	1,892,437	2,065,122	0.04
TRW Automotive 7.00% 15/03/2014 144A	US	USD	1,818,897	1,959,862	0.03
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,756,143	1,832,974	0.03
CSC Holdings 8.50% 15/04/2014	US	USD	1,612,984	1,804,526	0.03
American Casino & Entertainment 11.00% 15/06/2014	US	USD	1,622,790	1,606,562	0.03
LIN Television 8.375% 15/04/2018	US	USD	1,480,612	1,595,359	0.03
Lamar Media 6.625% 15/08/2015 C	US	USD	1,137,424	1,171,546	0.02
Lamar Media 9.75% 01/04/2014	US	USD	980,538	1,137,424	0.02
TRW Automotive 8.875% 01/12/2017 144A	US	USD	980,538	1,083,494	0.02
Easton-Bell Sports 9.75% 01/12/2016	US	USD	951,121	1,042,667	0.02
Sally Holdings 9.25% 15/11/2014	US	USD	960,927	1,018,582	0.02
Lamar Media 6.625% 15/08/2015	US	USD	965,829	994,804	0.02
Nielsen Finance 11.625% 01/02/2014	US	USD	833,457	962,643	0.02
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	1,353,142	940,434	0.02
Landry's Restaurants 11.625% 01/12/2015	US	USD	857,970	920,173	0.02
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	826,593	791,463	0.01
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	820,795	767,444	0.01
Education Management 8.75% 01/06/2014	US	USD	622,641	622,641	0.01
Claire's Stores 9.25% 01/06/2015	US	USD	426,534	400,942	0.01
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	402,020	394,985	0.01
Waterford Gaming 8.625% 15/09/2014 144A*	US	USD	696,182	382,900	0.01
MDC Partners 11.00% 01/11/2016	CA	USD	333,383	368,805	0.01
Chukchansi Economic 4.123% FRN 15/11/2012 144A	US	USD	392,215	251,018	0.00
Sberbank (Sb Cap Sa) 5.40% 24/03/2017	US	USD	490,269	181,399	0.00
Vertis 13.50% 01/04/2014	US	USD	435,465	141,526	0.00
Adelphia Recovery Trust*	US	USD	98,955	7,422	0.00
Adelphia Recovery Trust ACC-1	US	USD	237,207	3,795	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)*	US	USD	4,044,717	404	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)*	US	USD	946,219	104	0.00
Vertis Holdings*	US	USD	17,955	0	0.00
				755,401,981	13.46

Consumer Staples

Consumer Staples					
Rite Aid 8.00% 15/08/2020 144A	US	USD	16,703,457	17,225,440	0.31
Spectrum Brands Holdings 9.50% 15/06/2018 144A	US	USD	12,947,998	14,437,018	0.26
Revlon Consumer Products 9.75% 15/11/2015	US	USD	10,055,413	10,533,045	0.19
Central Garden and Pet 8.25% 01/03/2018	US	USD	9,511,214	10,034,331	0.18
Smithfield Foods 4.00% 30/06/2013	US	USD	6,500,964	7,039,244	0.13
C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	2,667,062	2,667,062	0.05

US HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mylan 7.625% 15/07/2017 144A	US	USD	4,402,614	4,809,855	0.09
Capella Healthcare 9.25% 01/07/2017 144A	US	USD	4,250,630	4,654,440	0.08
Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A	US	USD	4,343,781	4,550,111	0.08
Biomet 10.375% 15/10/2017	US	USD	3,922,150	4,392,808	0.08
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	3,324,022	3,448,673	0.06
Rotech Healthcare 10.75% 15/10/2015 144A	US	USD	3,167,136	3,254,233	0.06
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	3,039,666	3,184,051	0.06
Biomet 11.625% 15/10/2017	US	USD	2,760,213	3,105,240	0.06
HCA 7.875% 15/02/2020	US	USD	2,549,398	2,836,205	0.05
HCA 6.50% 15/02/2016	US	USD	2,667,062	2,777,078	0.05
Sabra Health Care 8.125% 01/11/2018 144A	US	USD	2,397,414	2,493,311	0.04
Elan Finance 8.75% 15/10/2016	IE	USD	2,201,307	2,248,085	0.04
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	2,078,740	2,208,661	0.04
Tenet Healthcare 9.25% 01/02/2015	US	USD	1,568,860	1,741,435	0.03
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,465,904	1,711,442	0.03
DJO Finance 9.75% 15/10/2017 144A	US	USD	1,544,347	1,617,703	0.03
UHS Escrow 7.00% 01/10/2018 144A	US	USD	1,338,434	1,413,643	0.03
Team Finance 11.25% 01/12/2013	US	USD	476,541	493,220	0.01
HCA 9.875% 15/02/2017	US	USD	377,507	426,583	0.01
NMH Holdings 7.417% 15/06/2014 144A	US	USD	79	66	0.00
				305,564,616	5.44

Telecommunication Services

Intelsat Jackson Holdings 11.25% 15/06/2016	LU	USD	36,824,087	40,252,410	0.72
Intelsat Luxembourg 11.50% 04/02/2017	LU	USD	35,340,200	38,520,818	0.69
Frontier Communications 8.25% 15/04/2017	US	USD	29,617,137	33,763,536	0.60
NII Holdings 3.125% 15/06/2012	US	USD	28,337,535	27,612,009	0.49
Digicel Group 10.50% 15/04/2018 144A	BM	USD	23,042,632	25,519,715	0.45
Windstream 7.75% 15/10/2020 144A	US	USD	23,684,884	25,165,190	0.45
Digicel Group 8.875% 15/01/2015 144A	BM	USD	24,307,526	24,793,676	0.44
Leap Wireless Int'l 4.50% 15/07/2014	US	USD	24,513,439	22,301,297	0.40
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	18,595,895	19,781,383	0.35
NII Capital 8.875% 15/12/2019	US	USD	16,350,464	18,149,015	0.32
Cleanwire 12.00% 01/12/2015 144A	US	USD	14,237,405	15,839,113	0.28
Broadview Networks Holdings 11.375% 01/09/2012	US	USD	14,227,600	14,014,186	0.25
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	12,962,706	13,999,723	0.25
Cleanwire 12.00% 01/12/2015 144A	US	USD	11,889,018	13,167,087	0.23
Intelsat Jackson Holdings 11.50% 15/06/2016	LU	USD	10,011,288	10,937,332	0.19
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	8,373,791	9,608,925	0.17
Frontier Communications 7.875% 15/04/2015	US	USD	7,697,220	8,649,751	0.15
Qwest 3.542% FRN 15/06/2013	US	USD	7,844,300	8,246,321	0.15
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	7,677,609	7,811,967	0.14
Virgin Media Finance 8.375% 15/10/2019	GB	USD	6,863,763	7,665,965	0.14
Digicel 8.25% 01/09/2017 144A	BM	USD	6,863,763	7,267,009	0.13
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	LU	USD	6,574,504	7,231,955	0.13
GCI 8.625% 15/11/2019	US	USD	5,883,225	6,427,424	0.11
TW Telecom Holdings 8.00% 01/03/2018	US	USD	5,814,588	6,294,291	0.11
Qwest Communications International 7.50% 15/02/2014 B	US	USD	4,083,939	4,186,037	0.07
NII Capital 10.00% 15/08/2016	US	USD	3,627,989	4,108,697	0.07
Digicel 12.00% 01/04/2014 144A	BM	USD	3,245,579	3,805,442	0.07
Frontier Communications 8.50% 15/04/2020	US	USD	2,618,035	3,043,466	0.05
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	2,127,766	2,212,877	0.04
CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	1,622,790	1,785,069	0.03
Qwest Communications International 7.50% 15/02/2014 A	US	USD	1,269,796	1,298,367	0.02
Muzak 15.00% 31/07/2014	US	USD	1,687,435	1,282,451	0.02
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	794,235	774,380	0.01
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	382,410	397,706	0.01
				435,914,590	7.76

Financials

Ally Financial 8.00% 31/12/2018	US	USD	63,862,410	65,618,627	1.17
Icahn Enterprises Finance 7.75% 15/01/2016	US	USD	39,790,214	40,983,920	0.73
Icahn Enterprises Finance 8.00% 15/01/2018	US	USD	30,970,278	31,899,387	0.57
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	24,430,093	26,628,801	0.47
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	23,910,408	25,524,361	0.45
Citigroup 7.50% 15/12/2012 (Pref'd)	US	USD	201,991	24,962,015	0.44
Entertainment Properties 7.75% 15/07/2020 144A	US	USD	23,836,868	24,432,789	0.44
Bank of America 8.00% VRN (Perpetual)	US	USD	23,513,290	23,719,032	0.42
Ford Motor Credit 7.50% 01/08/2012	US	USD	20,488,332	21,999,346	0.39
Realogy 10.50% 15/04/2014	US	USD	24,332,039	21,898,835	0.39
Ford Motor Credit 7.00% 15/04/2015	US	USD	19,610,751	21,522,799	0.38
Ally Financial 8.00% 01/11/2031 (Guaranteed)	US	USD	16,980,949	18,721,496	0.33
DuPont Fabros Technology 8.50% 15/12/2017	US	USD	16,615,209	18,027,501	0.32
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	14,529,868	16,917,125	0.30
TransUnion 11.375% 15/06/2018 144A	US	USD	14,560,983	16,817,935	0.30
Ford Motor Credit 8.125% 15/01/2020	US	USD	12,609,713	15,446,898	0.28
Ally Financial 6.00% 15/12/2011 (Guaranteed)	US	USD	14,315,848	14,745,324	0.26
Ford Motor Credit 6.625% 15/08/2017	US	USD	12,815,626	14,289,423	0.25
Ally Financial 7.50% 15/09/2020 144A	US	USD	12,796,015	13,883,676	0.25
Ford Motor Credit 3.039% FRN 13/01/2012	US	USD	13,727,526	13,812,307	0.25
Ford Motor Credit 8.00% 15/12/2016	US	USD	11,482,095	13,491,461	0.24
Ineos Finance 9.00% 15/05/2015 144A	GB	USD	12,349,870	13,214,361	0.24
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	12,080,223	12,382,228	0.22
Ally Financial 8.00% 15/03/2020 144A	US	USD	10,104,439	11,140,144	0.20
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	8,947,405	9,534,310	0.17
Bank of America 7.25% (Pref'd)	US	USD	9,315	8,802,776	0.16
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	7,510,918	8,186,900	0.15
Ally Financial 6.875% 15/09/2011 (Guaranteed)	US	USD	7,809,982	8,034,519	0.14
Lyondell Chemical 8.00% 01/11/2017 144A	US	USD	7,270,686	8,025,020	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PHH 9.25% 01/03/2016 144A	US	USD	7,726,636	7,958,435	0.14
Citigroup Capital XIII 7.875 VRN 30/10/2040	US	USD	282,650	7,478,912	0.13
American International Group 8.25% 15/08/2018	US	USD	6,172,484	7,399,265	0.13
Hilcorp 7.625% 15/04/2021 144A	US	USD	5,932,252	6,199,203	0.11
Ally Financial 6.875% 28/08/2012	US	USD	5,902,836	6,190,599	0.11
Ally Financial 8.30% 12/02/2015 144A	US	USD	5,652,799	6,133,287	0.11
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	4,902,688	5,221,362	0.09
Omega Healthcare Investors 6.75% 15/10/2022 144A	US	USD	5,030,158	5,143,336	0.09
Basell Finance 8.10% 15/03/2027 144A	NL	USD	4,745,802	4,585,631	0.08
Ally Financial 6.625% 15/05/2012 (Guaranteed)	US	USD	4,005,496	4,170,723	0.07
Pinafore 9.00% 01/10/2018 144A	US	USD	3,657,405	3,931,710	0.07
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	3,657,405	3,885,993	0.07
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	3,289,703	3,561,104	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,686,821	3,364,224	0.06
CB Richard Ellis Services 6.625% 15/10/2020 144A	US	USD	3,186,747	3,246,499	0.06
Ally Financial 6.75% 01/12/2014	US	USD	2,922,002	3,075,407	0.05
Ally Financial 7.00% 01/02/2012	US	USD	2,833,754	2,950,646	0.05
Host Hotels & Resorts 9.00% 15/05/2017	US	USD	2,358,193	2,676,549	0.05
Ally Financial 7.00% (Perpetual) Reg S	US	USD	2,177	1,933,741	0.03
USI Holdings 4.251% FRN 15/11/2014 144A	US	USD	1,519,833	1,337,453	0.02
Ally Financial 6.00% 15/12/2011 (Unsecured)	US	USD	833,457	854,293	0.02
American International Group 5.05% 01/10/2015	US	USD	740,306	772,232	0.01
Bank of America 7.625% 01/06/2019	US	USD	32,358	38,172	0.00
Bank of America 7.375% 15/05/2014	US	USD	13,728	15,620	0.00
				656,787,712	11.70

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	28,383	480,857,559	8.56
				480,857,559	8.56

UNLISTED

Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	7,265,783	7,619,990	0.14
El Paso 4.99% (Perpetual) 144A	US	USD	4,020	4,756,102	0.08
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	2,240,528	2,433,774	0.04
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	1,818,897	1,864,370	0.03
Drummond 9.00% 15/10/2014 144A	US	USD	784,430	835,418	0.01
				17,509,654	0.31

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	2,098,350	2,334,415	0.04
Enron 9.125% 01/04/2003 (Defaulted)*	US	USD	1,652,206	17	0.00
Enron 6.75% 01/09/2004 (Defaulted)*	US	USD	563,809	6	0.00
				2,334,438	0.04

Materials

Georgia Gulf 9.00% 15/01/2017 144A	US	USD	9,619,073	10,424,671	0.19
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	7,300,102	7,482,605	0.13
OXEA Finance 9.50% 15/07/2017 144A	LU	USD	4,721,288	5,121,063	0.09
Ardagh Packaging Finance 7.375% 15/10/2017 144A	IE	USD	1,681,622	1,791,460	0.03
				24,819,799	0.44

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	14,982,614	16,050,125	0.29
Amsted Industries 8.125% 15/03/2018 144A	US	USD	7,653,096	8,102,715	0.14
Delta Air Lines 2009-1 A 7.75% 17/12/2019	US	USD	5,786,798	6,488,447	0.12
AMGH Merger Sub 9.25% 01/11/2018 144A	US	USD	4,672,261	4,835,791	0.09
Brickman Group Holdings 9.125% 01/11/2018 144A	US	USD	2,848,462	2,948,158	0.05
Continental Airlines 2009-1 9.25% 10/05/2017 B	US	USD	1,075,650	1,173,130	0.02
Delta Air Lines 7.9% 15/12/2009 (Defaulted)*	US	USD	9,550,436	213,395	0.00
Delta Air Lines 8.3% 15/12/2029 (Defaulted)*	US	USD	7,187,340	148,447	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)*	US	USD	490,269	5	0.00
				39,960,213	0.71

Information Technology

First Data 8.875% 15/08/2020 144A	US	USD	26,979,491	28,328,465	0.50
Freescall Semiconductor 9.25% 15/04/2018 144A	US	USD	8,501,261	9,096,349	0.16
Spanion 11.25% 01/2016 (Defaulted)	US	USD	4,990,936	5,458,013	0.10

US HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Multiplan 9.875% 01/09/2018 144A	US	USD	15,776,849	17,038,997	0.30
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	3,127,915	3,206,113	0.06
				20,245,110	0.36
Telecommunication Services					
Muzak 0.00% 10/06/2010 (Defaulted)*	US	USD	2,671,965	83,624	0.00
PTV (Pref'd)	US	USD	11	1	0.00
				83,625	0.00
Financials					
Ally Financial 7.00% (Perpetual) 144A	US	USD	37,819	33,596,570	0.60
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	4,005,496	3,985,468	0.07
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	2,245,431	2,273,499	0.04
				39,855,537	0.71
Fractions				3	0.00
Total Investments (Cost USD 5,224,926,462)				5,601,967,554	99.78
Other Assets and Liabilities				12,279,817	0.22
Net Assets				5,614,247,371	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	81.22
Ireland	IE	8.75
Luxembourg	LU	2.82
Canada	CA	2.11
Bermuda	BM	1.44
Netherlands	NL	0.75
Cayman Islands	KY	0.68
UK	GB	0.66
Australia	AU	0.44
South Africa	ZA	0.37
Germany	DE	0.20
Mexico	MX	0.18
Marshall Islands	MH	0.12
Supranational	99	0.05
Cash and other net assets		0.22

EURO CASH FUND ¹

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Financials

Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	14,754,524	14,762,050	4.78
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	9,328,466	9,330,553	3.02
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	8,096,331	8,160,526	2.64
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	7,773,722	7,832,025	2.53
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	7,773,722	7,777,299	2.52
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	7,773,722	7,773,722	2.52
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	6,996,349	6,997,624	2.26
Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	2,332,116	2,345,705	0.76
				64,979,504	21.03

Government

Italy 5.50% 01/11/2010	IT	EUR	7,773,722	7,775,747	2.52
				7,775,747	2.52

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	10,105,838	10,094,202	3.27
ING Bank CP 0.87% 12/11/2010	NL	EUR	8,551,094	8,548,413	2.77
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	8,551,094	8,544,432	2.76
SVENSKA CP 0.645% 28/01/2011	SE	EUR	8,551,094	8,537,335	2.76
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	8,551,094	8,535,604	2.76
DZ Bank CP 0.52% 10/11/2010	DE	EUR	8,162,408	8,161,112	2.64
Societe Generale CP 0.50% 04/11/2010	FR	EUR	7,773,722	7,773,182	2.52
EDF CP 0.66% 08/11/2010	FR	EUR	7,773,722	7,772,440	2.51
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	7,773,722	7,772,428	2.51
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	7,773,722	7,772,013	2.51
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	7,773,722	7,771,673	2.51
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	7,773,722	7,771,154	2.51
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	7,773,722	7,770,646	2.51
Societe Generale CP 0.62% 01/12/2010	FR	EUR	7,773,722	7,769,443	2.51
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	7,773,722	7,769,345	2.51
BBVA London CP 0.76% 29/11/2010	GB	EUR	7,773,722	7,768,802	2.51
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	7,773,722	7,768,135	2.51
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	7,773,722	7,767,665	2.51
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	7,773,722	7,761,569	2.51
Allianz CP 0.60% 29/11/2010	DE	EUR	6,996,349	6,992,857	2.26
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	6,996,349	6,992,560	2.26
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	6,996,349	6,991,503	2.26
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	6,996,349	6,984,009	2.26
SVENSKA CP 0.74% 24/01/2011	SE	EUR	6,996,349	6,984,006	2.26
ING Bank CP 0.89% 11/01/2011	NL	EUR	6,996,349	6,983,752	2.26
Allianz CP 0.67% 10/01/2011	DE	EUR	6,607,663	6,598,829	2.14
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	6,218,977	6,211,158	2.01
Allianz CP 0.66% 18/01/2011	DE	EUR	5,052,919	5,045,525	1.63
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	3,886,861	3,886,191	1.26
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	1,943,430	1,942,353	0.63
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	1,554,744	1,554,177	0.50
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	388,686	388,445	0.13
				220,984,958	71.50

Total Investments (Cost EUR 289,158,332)			293,740,209	95.04

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	14,418,609	14,418,609	4.67
				14,418,609	4.67

Total Investments (including Bank Deposits)			308,158,818	99.71

Other Assets and Liabilities			895,149	0.29

Net Assets			309,053,967	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	30.91
Sweden	SE	10.07
Netherlands	NL	8.80
Germany	DE	8.67
Ireland	IE	7.54
Italy	IT	7.29
UK	GB	7.29
Japan	JP	4.78
Norway	NO	4.67
Australia	AU	4.53
Switzerland	CH	2.52
Spain	ES	2.51
Finland	FI	0.13
Cash and other net assets		0.29

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Financials					
NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	16,718,315	16,724,390	3.25
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	12,784,594	13,047,891	2.53
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	12,784,594	12,794,133	2.48
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	11,211,106	11,211,141	2.18
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	3,518,714	3,553,675	0.69
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	2,018,982	2,021,161	0.39
				59,352,391	11.52

MONEY MARKETS INSTRUMENTS

ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	14,751,455	14,748,358	2.86
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	12,784,594	12,785,911	2.48
Natixis CP 0.34% 03/11/2010	FR	USD	12,784,594	12,784,111	2.48
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	12,784,594	12,783,582	2.48
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	12,784,594	12,782,226	2.48
BBVA London CP 0.30% 22/11/2010	GB	USD	12,784,594	12,782,144	2.48
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	12,784,594	12,781,932	2.48
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	12,784,594	12,781,931	2.48
Banesto Finance CP 0.29% 30/11/2010	IE	USD	12,784,594	12,781,402	2.48
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	12,784,594	12,781,188	2.48
UNICREDIT CD 0.31% 02/12/2010	IT	USD	12,784,594	12,780,845	2.48
DZ Bank CP 0.33% 20/12/2010	DE	USD	12,784,594	12,778,621	2.48
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	12,784,594	12,777,673	2.48
Societe Generale CP 0.30% 04/01/2011	FR	USD	12,784,594	12,777,567	2.48
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	12,784,594	12,776,078	2.48
FINLAND CP 0.30% 19/01/2011	FI	USD	12,784,594	12,775,974	2.48
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	12,784,594	12,773,922	2.48
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	12,784,594	12,772,355	2.48
BBVA London CP 0.30% 01/11/2010	GB	USD	11,801,164	11,800,967	2.29
Natixis CP 0.36% 01/11/2010	FR	USD	11,801,164	11,800,928	2.29
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	11,801,164	11,799,643	2.29
UniCredit Italiano CD 0.33% 18/11/2010	GB	USD	11,801,164	11,798,984	2.29
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	11,801,164	11,798,902	2.29
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	11,801,164	11,798,883	2.29
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	11,801,164	11,798,214	2.29
Societe Generale CP 0.295% 01/12/2010	FR	USD	11,801,164	11,798,071	2.29
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	11,801,164	11,798,027	2.29
BBVA London CP 0.30% 03/12/2010	GB	USD	11,801,164	11,798,018	2.29
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	11,801,164	11,797,428	2.29
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	11,801,164	11,796,982	2.29
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	11,801,164	11,796,698	2.29
ING Bank CP 0.30% 10/01/2011	NL	USD	11,801,164	11,794,089	2.29
DZ Bank CP 0.38% 06/01/2011	DE	USD	11,801,164	11,792,948	2.29
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	11,801,164	11,792,516	2.29
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	11,801,164	11,792,454	2.29
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	9,834,303	9,830,577	1.91
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	7,867,443	7,866,872	1.53
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	7,867,443	7,859,385	1.53
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	5,408,867	5,405,844	1.05
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	4,917,152	4,916,795	0.95
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	4,917,152	4,913,188	0.95
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	2,458,576	2,458,248	0.48
				475,810,481	92.37

UNLISTED

Financials					
Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	3,933,721	3,933,777	0.76
				3,933,777	0.76

Total Investments (Cost USD 536,804,409)				539,096,649	104.65

BANK DEPOSITS

DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	26,751,804	26,751,804	5.19
				26,751,804	5.19

Total Investments (including Bank Deposits)				565,848,453	109.85

Other Assets and Liabilities				(50,720,134)	(9.85)

Net Assets				515,128,319	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	27.49
UK	GB	16.61
Germany	DE	12.79
France	FR	12.77
Netherlands	NL	12.40
Japan	JP	7.30
Norway	NO	5.19
Italy	IT	4.96
Ireland	IE	4.39
Finland	FI	2.96
Singapore	SG	2.29
USA	US	0.69
Cash and other net liabilities		(9.85)

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	7,542	175,755	1.32
Saipem	IT	EUR	5,502	175,672	1.32
BP	GB	GBP	31,319	153,774	1.16
ENI	IT	EUR	6,975	112,924	0.85
BG Group	GB	GBP	6,575	92,159	0.69
Royal Dutch Shell (A)	NL	GBP	3,533	82,536	0.62
Aker Solutions	NO	NOK	6,769	73,914	0.56
Royal Dutch Shell (B)	NL	GBP	1,959	45,139	0.34
Anadarko Petroleum	US	USD	823	36,724	0.28
Wellstream Holdings	GB	GBP	3,587	30,611	0.23
Aurelian Oil & Gas	GB	GBP	41,991	29,537	0.22
Rockhopper Exploration	GB	GBP	6,689	24,568	0.19
Heritage Oil	GB	GBP	5,893	23,411	0.18
Exillon Energy	AE	GBP	7,124	21,523	0.16
AMEC	GB	GBP	1,676	20,983	0.16
Pacific Rubiales Energy	CA	CAD	869	19,792	0.15
John Wood Group	GB	GBP	3,721	18,688	0.14
Halliburton	US	USD	797	18,127	0.14
Cie Generale de Geophysique-Veritas	FR	EUR	1,072	17,960	0.14
Noble	CH	USD	490	12,129	0.09
Sevan Marine	NO	NOK	12,216	11,806	0.09
Faroe Petroleum	GB	GBP	4,724	10,623	0.08
Nautical Petroleum	GB	GBP	2,591	10,448	0.08
Seadrill ADR	BM	NOK	473	10,274	0.08
Petroceltic International	IE	GBP	65,153	8,452	0.06
Soco International	GB	GBP	1,388	5,019	0.04
Melrose Resources	GB	GBP	1,092	4,090	0.03
Valiant Petroleum	GB	GBP	583	3,988	0.03
Borders & Southern Petroleum	GB	GBP	3,777	3,048	0.02
Tullow Oil	GB	GBP	141	1,931	0.01
Galp Energia (B)	PT	EUR	136	1,881	0.01
Cadogan Petroleum	GB	GBP	8,277	1,861	0.01
Petronet Resources	IE	GBP	3,196	1,658	0.01
TGS Nopec Geophysical	NO	NOK	52	647	0.00
				1,261,652	9.50
Utilities					
International Power	GB	GBP	14,183	68,249	0.51
National Grid	GB	GBP	8,062	54,850	0.41
E.ON	DE	EUR	2,094	47,116	0.35
Fortum	FI	EUR	2,154	43,874	0.33
Centrica	GB	GBP	7,386	28,293	0.21
Enagas	ES	EUR	1,769	28,010	0.21
Red Eléctrica	ES	EUR	574	20,725	0.16
Renewable Energy Generating	GB	GBP	15,265	8,713	0.07
Helius Energy	GB	GBP	22,124	6,633	0.05
				306,463	2.31
Materials					
Anglo American	GB	GBP	5,105	171,175	1.29
Rio Tinto (UK)	GB	GBP	3,018	140,463	1.06
Umicore	BE	EUR	3,352	113,351	0.85
Linde	DE	EUR	1,059	109,527	0.83
Johnson Matthey	GB	GBP	4,366	96,366	0.73
Xstrata	CH	GBP	6,843	95,438	0.72
Lanxess	DE	EUR	1,518	75,901	0.57
HeidelbergCement	DE	EUR	1,748	65,706	0.49
Wacker Chemie	DE	EUR	430	63,810	0.48
BASF	DE	EUR	1,016	53,107	0.40
Clariant (Reg'd)	CH	CHF	3,240	39,387	0.30
Vedanta Resources	GB	GBP	1,550	37,092	0.28
CRH	IE	EUR	2,961	36,433	0.27
Centamin Egypt	AU	GBP	14,048	28,025	0.21
Arkema	FR	EUR	599	27,800	0.21
Stora Enso (R)	FI	EUR	3,600	25,705	0.19
Symrise	DE	EUR	1,078	23,523	0.18
Impala Platinum Holdings	ZA	ZAR	974	19,889	0.15
Lonmin	GB	GBP	967	19,501	0.15
Tiger Resources	AU	AUD	72,306	18,650	0.14
Akzo Nobel	NL	EUR	435	18,545	0.14
London Mining	GB	GBP	4,995	18,259	0.14
European Goldfields	CA	CAD	1,870	17,910	0.13
Polar Star Mining	CA	CAD	6,186	17,435	0.13
Kenmare Resources	IE	GBP	71,504	15,996	0.12
Allied Gold	AU	AUD	45,379	14,559	0.11
Mineral Deposits	AU	CAD	15,629	12,696	0.10
Cove Energy	GB	GBP	12,665	11,063	0.08
African Barrick Gold	GB	GBP	1,598	10,052	0.08
Platmin (UK)	ZA	GBP	13,012	9,978	0.08
Accsys Technologies	GB	EUR	27,254	9,471	0.07
Banro	CA	CAD	4,360	9,210	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ampella Mining	AU	AUD	5,341	8,672	0.07
Central Asia Metals	GB	GBP	8,240	8,195	0.06
European Nickel	GB	GBP	11,752	5,149	0.04
Jubilee Platinum	GB	GBP	13,430	4,839	0.04
Olympus Pacific Minerals CDI	CA	AUD	8,595	2,964	0.02
China Goldmines*	GB	GBP	9,832	2,721	0.02
Eurasian Natural Resources	GB	GBP	123	1,231	0.01
Rexam	GB	GBP	274	1,005	0.01
Northam Platinum	ZA	ZAR	182	910	0.01
Starfield Resources	CA	CAD	23,375	908	0.01
African Rainbow Minerals	ZA	ZAR	42	766	0.01
Albidon CDI	AU	AUD	5,492	561	0.00
Zambezi Resources	BM	AUD	33,768	379	0.00
				1,464,323	11.03
Industrials					
Siemens (Reg'd)	DE	EUR	2,548	209,142	1.58
Schneider Electric	FR	EUR	1,071	109,263	0.82
Serco Group	GB	GBP	12,850	90,982	0.69
MAN Frankfurt (Reg'd)	DE	EUR	911	71,979	0.54
MTU Aero Engines Holding	DE	EUR	1,525	66,198	0.50
Travis Perkins	GB	GBP	6,604	63,094	0.48
Cookson Group	GB	GBP	10,418	61,865	0.47
Randstad Holding	NL	EUR	1,304	44,607	0.34
Hays	GB	GBP	33,591	42,801	0.32
Philips Electronics	NL	EUR	1,916	41,626	0.31
SIG	GB	GBP	31,440	41,148	0.31
Charter International	IE	GBP	4,763	40,533	0.31
Mitie Group	GB	GBP	15,846	37,130	0.28
Deutsche Lufthansa	DE	EUR	2,406	36,994	0.28
Faiveley Transport	FR	EUR	568	34,491	0.26
Prysman	IT	EUR	2,450	34,124	0.26
SMA Solar Technology	DE	EUR	341	28,954	0.22
Deutsche Post (Reg'd)	DE	EUR	2,013	26,970	0.20
Wolseley	GB	GBP	1,351	25,907	0.20
Safran	FR	EUR	1,118	25,467	0.19
Kuehne & Nagel International (Reg'd)	CH	CHF	286	25,390	0.19
Alstom	FR	EUR	692	25,098	0.19
Delachaux	FR	EUR	394	23,114	0.17
Adecco (Reg'd)	CH	CHF	564	22,658	0.17
Bilfinger Berger	DE	EUR	422	22,083	0.17
Cobham	GB	GBP	8,076	21,567	0.16
Panalpina Welttransport Holding	CH	CHF	236	21,161	0.16
Rheinmetall	DE	EUR	405	20,975	0.16
DSV	DK	DKK	1,414	20,825	0.16
Zodiac Aerospace	FR	EUR	409	20,763	0.16
Schindler Holding (Reg'd)	CH	CHF	256	20,023	0.15
Michael Page International	GB	GBP	3,665	19,914	0.15
Morgan Crucible	GB	GBP	7,314	19,313	0.15
GFK	DE	EUR	619	18,776	0.14
Atlantia	IT	EUR	1,112	18,255	0.14
Teleperformance	FR	EUR	721	16,340	0.12
Blue Label Telecoms	ZA	ZAR	21,790	16,181	0.12
Ansaldo STS	IT	EUR	1,526	15,120	0.11
CENTROTEC Sustainable	DE	EUR	884	14,957	0.11
Intertek Group	GB	GBP	597	12,767	0.10
XP Power	GB	GBP	1,049	12,378	0.09
Schindler Holding	CH	CHF	160	12,302	0.09
Renewable Energy	NO	NOK	4,527	11,288	0.09
Wavin	NL	EUR	1,043	10,337	0.08
Leclanche (Reg'd)	CH	CHF	365	10,264	0.08
Hamworthy	GB	GBP	2,247	10,178	0.08
Edenred	FR	EUR	640	9,632	0.07
SKIL Ports & Logistics	GB	GBP	2,745	8,548	0.06
Hansen Transmissions International	BE	GBP	15,900	8,194	0.06
Obrascon Huarte Lain	ES	EUR	332	7,807	0.06
Sthree	GB	GBP	2,293	7,746	0.06
Northgate	GB	GBP	2,177	6,149	0.05
Regeneris	GB	GBP	6,401	3,727	0.03
Redhall Group	GB	GBP	1,880	2,753	0.02
Clean Air Power	GB	GBP	17,370	2,504	0.02
Silverdell	GB	GBP	26,456	2,364	0.02
Cie de St-Gobain	FR	EUR	53	1,783	0.01
Ceres Power Holdings	GB	GBP	1,688	1,592	0.01
Zenergy Power	GB	GBP	3,676	1,198	0.01
Assa Abloy (B)	SE	SEK	48	885	0.01
Wienerberger	AT	EUR	71	854	0.01
GoIndustry-DoveBid	GB	GBP	778	794	0.01
Vestas Wind Systems	DK	DKK	29	676	0.01
Speedy Hire	GB	GBP	2,063	589	0.00
				1,663,097	12.53
Information Technology					
SAP	DE	EUR	4,206	157,593	1.19

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Playtech	GB	GBP	13,772	71,105	0.54
ASML Holding	NL	EUR	2,014	47,763	0.36
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,759	45,363	0.34
Logica	GB	GBP	24,192	36,126	0.28
Neopost	FR	EUR	580	34,596	0.26
IBS Group Holding GDR	RU	EUR	1,825	29,021	0.22
Apple	US	USD	121	26,419	0.20
Geralto	FR	EUR	798	26,101	0.20
United Internet	DE	EUR	1,888	24,311	0.18
IQE	GB	GBP	49,751	23,952	0.18
Velti	IE	GBP	3,398	23,137	0.17
Fidessa Group	GB	GBP	1,203	22,186	0.17
Atos Origin	FR	EUR	605	20,111	0.15
Meetic	FR	EUR	774	16,592	0.12
Alten	FR	EUR	614	14,726	0.11
KIT Digital	US	USD	1,448	14,302	0.11
EVS Broadcast Equipment	BE	EUR	296	13,335	0.10
Smarterac	NL	EUR	628	12,516	0.09
LeGuide.com	FR	EUR	423	11,561	0.09
Sopra Group	FR	EUR	184	11,005	0.08
Aveva Group	GB	GBP	603	10,353	0.08
Xchanging	GB	GBP	6,140	9,197	0.07
Moneysupermarket.com Group	GB	GBP	9,506	9,164	0.07
Planet Payment*	GB	GBP	7,080	7,307	0.06
Blinkx	GB	GBP	7,004	7,067	0.05
Parseq	GB	GBP	81,862	6,372	0.05
Synchronica	GB	GBP	26,595	5,290	0.04
Monitise	GB	GBP	21,598	5,230	0.04
NCC Group	GB	GBP	868	4,807	0.04
KROMI Logistik	DE	EUR	540	4,375	0.03
SDL	GB	GBP	578	4,003	0.03
Devoteam	FR	EUR	196	3,891	0.03
Planet Payment (Reg'd)*	GB	GBP	4,604	3,717	0.03
Store Electronic	FR	EUR	366	3,422	0.03
Brady	GB	GBP	4,529	3,368	0.03
Bond International Software	GB	GBP	4,504	3,142	0.02
Ant	GB	GBP	6,958	1,886	0.01
CSR	GB	GBP	416	1,526	0.01
Research In Motion	CA	CAD	32	1,325	0.01
Indra Sistemas	ES	EUR	64	899	0.01
				778,162	5.8

Consumer Discretionary

PPR	FR	EUR	1,741	205,063	1.54
BMW	DE	EUR	3,404	175,355	1.32
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,190	133,993	1.01
Burberry Group	GB	GBP	9,188	107,962	0.81
WPP	IE	GBP	12,730	106,573	0.80
Pearson	GB	GBP	7,010	77,157	0.58
Virgin Media (UK)	US	GBP	3,875	70,738	0.53
Modern Times Group	SE	SEK	1,257	64,618	0.49
IPSOS	FR	EUR	1,562	53,989	0.41
Continental	DE	EUR	838	52,328	0.39
Lagardere SCA	FR	EUR	1,690	51,795	0.39
Volkswagen (Pref'd)	DE	EUR	470	50,720	0.38
Informa	CH	GBP	9,946	50,004	0.38
United Business Media	IE	GBP	6,529	49,542	0.37
Volkswagen	DE	EUR	494	46,602	0.35
bwin Interactive Entertainment	AT	EUR	1,323	45,453	0.34
Christian Dior	FR	EUR	413	42,914	0.32
Inchcape	GB	GBP	10,397	41,807	0.31
Renault	FR	EUR	1,015	40,518	0.31
Inditex	ES	EUR	634	38,042	0.29
Cie Financiere Richemont (A)	CH	CHF	1,044	37,428	0.28
SeLogger.com	FR	EUR	1,027	37,089	0.28
Expedia	US	USD	1,818	36,825	0.28
Aegis Group	GB	GBP	23,954	34,720	0.26
Swatch Group	CH	CHF	119	32,801	0.25
Ctrip.com International	CN	USD	817	30,262	0.23
Metropole Television	FR	EUR	1,588	27,874	0.21
Puma Rudolf Dassler Sport	DE	EUR	112	26,832	0.20
Compass Group	GB	GBP	4,381	25,841	0.19
BMW (Pref'd)	DE	EUR	721	25,230	0.19
Chime Communications	GB	GBP	10,302	24,709	0.19
Hugo Boss (Pref'd)	DE	EUR	482	22,937	0.17
SES (France)	LU	EUR	1,209	22,267	0.17
Daimler (Reg'd)	DE	EUR	454	21,523	0.16
Delticom	DE	EUR	375	21,489	0.16
Intercontinental Hotels Group	GB	GBP	1,487	20,692	0.16
Tod's	IT	EUR	284	19,767	0.15
Porsche Automobil Holding (Pref'd)	DE	EUR	508	18,705	0.14
zooplus	DE	EUR	375	18,676	0.14
CTS Eventim	DE	EUR	445	18,042	0.14
ElringKlinger	DE	EUR	609	14,579	0.11
Tom Tailor Holding	DE	EUR	954	14,554	0.11
Mothercare	GB	GBP	2,363	14,319	0.11
Mood Media	CA	CAD	10,744	13,662	0.10
Schibsted (B)	NO	NOK	684	13,485	0.10
Occo Group	GB	GBP	8,369	13,481	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Maisons France Confort	FR	EUR	390	12,211	0.00
Sportingbet	GB	GBP	16,321	12,092	0.09
Pandora	DK	DKK	298	10,390	0.08
CTC Media	RU	USD	560	9,455	0.07
Ted Baker	GB	GBP	1,317	9,337	0.07
Hennes & Mauritz (B)	SE	SEK	353	8,913	0.07
Kesa Electricals	GB	GBP	4,733	8,651	0.07
Rational	DE	EUR	43	6,903	0.05
Bygghem Gruppen	SE	SEK	1,046	6,032	0.05
JUMBO	GR	EUR	705	3,898	0.03
Capital Pub	GB	GBP	1,640	2,042	0.02
Safilo Group	IT	EUR	170	1,931	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	92	1,753	0.01
Carphone Warehouse Group	GB	GBP	436	1,529	0.01
Antena 3 de Television	ES	EUR	205	1,504	0.01
Trigano	FR	EUR	75	1,393	0.01
Gestevisión Telecinco	ES	EUR	110	1,011	0.01
Cie Generale des Etablissements Michelin (B)	FR	EUR	15	881	0.01
Ten Alps	GB	GBP	4,343	476	0.00
JCDecaux	FR	EUR	13	268	0.00
Kabel Deutschland Holding	DE	EUR	6	194	0.00
Yell Group	GB	GBP	866	141	0.00
				2,213,967	16.68

Consumer Staples

British American Tobacco	GB	GBP	8,291	227,538	1.71
Anheuser-Busch InBev	BE	EUR	3,695	166,399	1.25
Nestle (Reg'd)	CH	CHF	2,785	109,660	0.83
Carlsberg (B)	DK	DKK	904	71,027	0.54
Metro	DE	EUR	1,378	69,394	0.54
SABMiller	GB	GBP	2,947	68,771	0.52
Danone	FR	EUR	1,458	66,303	0.50
Tesco	GB	GBP	9,995	49,198	0.37
Parmalat	IT	EUR	22,073	43,617	0.33
WM Morrison Supermarkets	GB	GBP	11,967	40,541	0.31
Synthes (Switzerland)	US	CHF	447	38,307	0.29
Reckitt Benckiser Group	GB	GBP	905	36,416	0.27
Delhaize Group	BE	EUR	412	20,685	0.16
CSM	NL	EUR	681	15,497	0.12
Laurent-Perrier	FR	EUR	99	8,004	0.06
Royal Unibrew	DK	DKK	174	6,961	0.05
Ahold	NL	EUR	224	2,219	0.02
Agriterra	ZA	GBP	60,585	2,124	0.02
C&C Group	IE	EUR	527	1,756	0.01
Associated British Foods	GB	GBP	84	1,011	0.01
Aryzta (UK)	CH	EUR	19	598	0.00
Premier Foods	GB	GBP	2,148	436	0.00
Anheuser-Busch InBev - Strip WPR	BE	EUR	872	3	0.00
				1,046,465	7.8

Healthcare

Novo Nordisk (B)	DK DKK	3,674	277,929	2.09
Sanofi-Aventis	FR EUR	5,099	255,850	1.93
Teva Pharmaceutical Industries ADR	IL USD	3,446	129,100	0.97
Sonova Holding (B) (Reg'd)	CH CHF	1,483	123,529	0.93
Fresenius Medical Care	DE EUR	2,099	96,055	0.72
Shire	IE GBP	5,077	86,116	0.65
Elekta (B)	SE SEK	2,107	57,165	0.43
Aspen Pharmacare Holdings	ZA ZAR	3,375	32,549	0.25
Ossur	IS DKK	17,067	23,118	0.17
Craneware	GB GBP	3,000	20,290	0.15
Elan ADR	IE USD	4,733	18,941	0.14
Lonza Group (Reg'd)	CH CHF	275	17,310	0.13
Richter Gedeon Nyrt.	HU HUF	87	14,832	0.11
Abcam	GB GBP	732	14,527	0.11
William Demant Holding	DK DKK	225	12,134	0.09
QIAGEN	NL EUR	878	11,950	0.09
Synergy Health	GB GBP	1,276	11,568	0.09
Audika	FR EUR	613	10,756	0.08
Pronova BioPharma	NO NOK	8,558	10,267	0.08
Advanced Computer Software Group	GB GBP	25,208	10,174	0.08
EMIS Group	GB GBP	1,794	8,791	0.07
Strattec Biomedical Systems	DE EUR	245	6,617	0.05
Healthcare Locums	GB GBP	4,387	6,550	0.05
Sartorius Stedim Biotech	FR EUR	197	6,482	0.05
Sinclair Pharma	GB GBP	18,423	5,736	0.04
Lombard Medical Technologies	GB GBP	499,700	5,445	0.04
Verona Pharma	GB GBP	37,103	4,383	0.03
Silence Therapeutics	GB GBP	25,953	2,905	0.02
Roche Holding	CH CHF	21	2,253	0.02
Grifols	ES EUR	124	1,447	0.01
Actelion (Reg'd)	CH CHF	23	841	0.01
Smith & Nephew	GB GBP	132	838	0.01
XCounter*	SE GBP	5,701	181	0.00
			1,286,629	9.69

Telecommunication Services

Vodafone Group	GB	GBP	125,343	245,494	1.85

MONEYBUILDER EUROPE FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Iliad	FR	EUR	655	52,974	0.40
Swisscom (Reg'd)	CH	CHF	144	43,389	0.33
Telenor	NO	NOK	1,592	18,404	0.14
Avanti Communications Group	GB	GBP	2,047	13,880	0.10
Drillisch	DE	EUR	1,473	9,044	0.07
Daisy Group	GB	GBP	5,190	6,194	0.05
Freenet	DE	EUR	628	5,722	0.04
Millicom International Cellular SDR	LU	SEK	39	2,637	0.02
TalkTalk Telecom Group	GB	GBP	1,396	2,123	0.02
Telecom Italia (Pref'd)	IT	EUR	1,900	1,672	0.01
				401,533	3.02
Financials					
HSBC Holdings	GB	GBP	33,776	252,807	1.90
Barclays	GB	GBP	63,950	202,496	1.53
BNP Paribas	FR	EUR	3,727	195,855	1.48
UBS (Reg'd)	CH	CHF	13,058	158,942	1.20
Lloyds Banking Group	GB	GBP	160,300	127,432	0.96
ING Groep	NL	EUR	15,612	119,746	0.90
Societe Generale	FR	EUR	2,704	116,338	0.88
IG Group Holdings	GB	GBP	16,783	102,278	0.77
Intesa Sanpaolo	IT	EUR	38,712	97,845	0.74
Standard Chartered	GB	GBP	4,300	89,514	0.67
Resolution	GB	GBP	26,414	79,772	0.60
Deutsche Boerse	DE	EUR	1,521	76,926	0.58
Legal & General Group	GB	GBP	64,352	74,503	0.56
Intesa Sanpaolo (Pref'd)	IT	EUR	32,347	63,692	0.48
Banco Bilbao Vizcaya Argentaria	ES	EUR	6,158	58,195	0.44
Zurich Financial Services	CH	CHF	323	56,884	0.43
International Personal Finance	GB	GBP	13,930	49,955	0.38
Aviva	GB	GBP	9,737	44,698	0.34
DnB NOR	NO	NOK	4,002	39,386	0.30
Swedbank (A)	SE	SEK	3,915	39,181	0.30
LXB Retail Properties	GB	GBP	30,640	35,950	0.27
ICAP	GB	GBP	6,489	34,134	0.26
Deutsche Bank (Reg'd)	DE	EUR	715	29,599	0.22
London Stock Exchange Group	GB	GBP	3,447	29,178	0.22
Catlin Group	BM	GBP	7,208	28,984	0.22
Prudential	GB	GBP	3,738	27,174	0.20
Man Group	GB	GBP	8,384	25,212	0.19
KBC Groep	BE	EUR	804	25,129	0.19
VZ Holding	CH	CHF	320	24,470	0.18
Banco Santander	ES	EUR	2,531	23,363	0.18
GlobeOp Financial Services	LU	GBP	5,992	21,093	0.16
Storebrand (A)	NO	NOK	3,886	20,272	0.15
Ageas	BE	EUR	9,127	20,162	0.15
Baloise Holding	CH	CHF	282	18,739	0.14
Lancashire Holdings	BM	GBP	2,695	17,655	0.13
Ashmore Group	GB	GBP	3,700	16,329	0.12
London & Stamford Property	GB	GBP	11,070	15,095	0.11
Altamir Amboise	FR	EUR	2,059	11,593	0.09
Conygar Investment	GB	GBP	8,503	10,271	0.08
Praesepe	GB	GBP	97,420	8,847	0.07
Mirland Development	CY	GBP	3,188	6,580	0.05
DTZ Holdings	GB	GBP	7,742	4,062	0.03
Standard Chartered NPR	GB	GBP	537	3,257	0.02
Fulcrum Utility Services	GB	GBP	17,907	3,201	0.02
AXA	FR	EUR	192	2,512	0.02
Orchid Developments*	KY	GBP	6,725	2,094	0.02
Bank of Ireland	IE	EUR	3,207	1,709	0.01
Babis Vovos International Construction	GR	EUR	697	1,701	0.01
Marwyn Capital II*	GB	GBP	14,039	1,700	0.01
Erste Group Bank	AT	EUR	26	846	0.01
Banca Popolare di Milano	IT	EUR	244	819	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	161	748	0.01
SNS REAAL	NL	EUR	134	446	0.00
Irish Life & Permanent	IE	EUR	207	314	0.00
Ageas - Strip VVPR	BE	EUR	1,725	2	0.00
				2,519,685	18.98
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	8,757	13,026	0.10
Marwyn Value Investors	GB	GBP	10,870	10,655	0.08
Loudwater Trust*	GB	GBP	11,622	7,237	0.05
Marwyn Value Investors (B)*	GB	GBP	1,433	1,520	0.01
				32,438	0.24
Open Ended Fund					
Lyxor ETF Euro Stoxx 50	FR	EUR	1,115	31,728	0.24
				31,728	0.24

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Transocean (Switzerland)	CH	CHF	12	534	0.00
				534	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	18,589	16,054	0.12
AgCert International*	IE	GBP	24,490	0	0.00
Connaught*	GB	GBP	2,278	0	0.00
				16,054	0.12
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	690	9,339	0.07
				9,339	0.07
Consumer Staples					
Protek	RU	USD	6,909	9,024	0.07
				9,024	0.07
Financials					
Bank St Petersburg 13.50% (Pref'd)	RU	USD	3,866	14,441	0.11
Vozrozhdenie Bank	RU	USD	161	4,949	0.04
Bank St Petersburg	RU	USD	300	1,030	0.01
				20,420	0.15
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	4	0.00
				4	0.00
UNLISTED					
Energy					
Buried Hill Energy*	CY	USD	3,195	5,748	0.04
RockWell Petroleum Placing*	CA	USD	14,085	0	0.00
Sphere Investments*	AU	AUD	232	0	0.00
				5,748	0.04
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	4,791	3,384	0.03
				3,384	0.03
Materials					
HaloSource*	US	USD	10,371	17,316	0.13
HaloSource Wts 31/12/2015*	US	USD	2,593	1,829	0.01
CopperCo (In liquidation)	AU	AUD	14,018	0	0.00
				19,145	0.14
Industrials					
STE Clean Recycle & Energy*	GB	GBP	5	2,235	0.02
Clean Air Power Wts 30/05/2012	BM	GBP	6,107	31	0.00
Carter & Carter Group (In liquidation)	GB	GBP	3,081	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	5	0	0.00
				2,266	0.02
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	15,177	1,031	0.01
Minorplanet Systems*	GB	GBP	1,890	65	0.00
Mathengine*	GB	GBP	517	0	0.00
				1,096	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	250	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	3,135	6,145	0.05
TMO Renewables*	GB	GBP	4,123	1,189	0.01
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	1,719	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	2,601	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	10,586	0	0.00
York Pharma *	GB	GBP	1,978	0	0.00
				7,334	0.06
Financials					
XL TechGroup A*	GB	GBP	2,443	0	0.00
				0	0.00
Fractions					
				(2)	0.00
Total Investments (Cost EUR 11,997,837)				13,100,488	98.69

MONEYBUILDER EUROPE FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CONTRACTS FOR DIFFERENCE				
Vodafone Group	GBP	85,729	11,342	0.09
ICAP	GBP	28,003	8,009	0.06
Zurich Financial Services	CHF	58,255	7,619	0.06
Nestle (Reg'd)	CHF	105,997	3,235	0.02
Straumann Holding (Reg'd)	CHF	(26,731)	1,401	0.01
Inmarsat	GBP	(9,501)	570	0.00
Banco de Valencia	EUR	(13,340)	255	0.00
Iberdrola Renovables	EUR	(6,552)	188	0.00
Veolia Environnement	EUR	(6,360)	(246)	0.00
Belgacom	EUR	(12,827)	(537)	0.00
StatoilHydro	NOK	(101,559)	(537)	0.00
Sanoma	EUR	(6,323)	(594)	0.00
Suez Environnement	EUR	(13,519)	(701)	(0.01)
Banca Carige	EUR	(12,997)	(908)	(0.01)
Xstrata	GBP	16,079	(1,338)	(0.01)
Club Mediterranee	EUR	(13,659)	(2,037)	(0.02)
Assicurazioni Generali	EUR	(27,105)	(2,342)	(0.02)
			23,379	0.18
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS				
Bought EUR Sold USD at 0.72419 14/01/2011		8,876	46	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011		12,459	46	0.00
Bought EUR Sold USD at 0.72088 14/01/2011		70,386	45	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011		3,288	31	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011		1,667	10	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011		12,453	3	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011		3,498	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011		62,284	(68)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011		76,089	(136)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011		33,101	(261)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011		39,469	(326)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011		77,709	(1,391)	(0.01)
Bought EUR Sold GBP at 1.14378 14/01/2011		278,617	(2,358)	(0.02)
			(4,359)	(0.03)
Other Assets and Liabilities			154,865	1.17
Net Assets			13,274,373	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	32.64
Germany	DE	14.85
France	FR	13.71
Switzerland	CH	7.05
Netherlands	NL	4.74
Italy	IT	4.41
Denmark	DK	3.01
Ireland	IE	2.95
Belgium	BE	2.77
USA	US	1.96
Sweden	SE	1.67
Norway	NO	1.50
Spain	ES	1.37
Israel	IL	0.97
Canada	CA	0.63
Australia	AU	0.63
South Africa	ZA	0.62
Russia	RU	0.58
Finland	FI	0.52
Luxembourg	LU	0.47
Bermuda	BM	0.43
Austria	AT	0.36
China	CN	0.23
Iceland	IS	0.17
United Arab Emirates	AE	0.16
Hungary	HU	0.11
Cyprus	CY	0.09
Greece	GR	0.04
Cayman Islands	KY	0.02
Portugal	PT	0.01
Turkey	TR	0.00
Cash and other net assets		1.31

MONEYBUILDER EUROPEAN BOND FUND ^{1,5}

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Devon Energy 7.95% 15/04/2032	US	USD	12,055	11,659	0.31
ConocoPhillips 6.50% 01/02/2039	US	USD	12,725	11,238	0.30
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	7,099	8,517	0.22
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	2,697	2,005	0.05
Dong Energy 4.875% 16/12/2021	DK	EUR	1,607	1,737	0.05
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	11,162	1,401	0.04
Enercoal Resources 5.00% 25/11/2016	SG	USD	1,550	1,125	0.03
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	1,054	1,021	0.03
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	1,085	822	0.02
Rowan Companies	US	USD	23	530	0.01
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	620	516	0.01
Petromena 9.75% 24/05/2012 (Defaulted)*	NO	NOK	34	3	0.00
				40,574	1.07

Utilities					
EDP Finance 6.00% 02/02/2018 144A	NL	USD	22,770	17,141	0.45
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	8,171	10,330	0.27
EDF 4.625% 26/04/2030 EMTN	FR	EUR	9,644	9,916	0.26
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	7,233	9,289	0.24
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	6,965	7,524	0.20
CEZ 4.875% 16/04/2025	CZ	EUR	6,429	6,565	0.17
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	4,018	4,587	0.12
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	3,349	3,504	0.09
Enel 5.625% 21/06/2027 EMTN	IT	EUR	2,679	2,978	0.08
First Hydro Finance 9.00% 31/07/2021	GB	GBP	952	1,312	0.03
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	930	767	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	620	667	0.02
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	233	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	13,627	0	0.00
				74,580	1.96

Materials					
Vale 4.375% 24/03/2018 EMTN	BR	EUR	15,939	16,438	0.43
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	12,323	12,778	0.34
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	9,095	9,722	0.26
Lanxess Finance 7.75% 09/04/2014	NL	EUR	7,501	8,659	0.23
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	6,429	6,969	0.18
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,898	6,072	0.16
Arkema 4.00% 25/10/2017	FR	EUR	5,224	5,173	0.14
Rexam 6.75% VRN 29/06/2067	GB	EUR	4,635	4,434	0.12
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	5,736	4,153	0.11
Oil European Group 6.75% 15/09/2020 Reg S	NL	EUR	3,100	3,151	0.08
K+S 5.00% 24/09/2014	DE	EUR	2,858	3,086	0.08
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	2,947	2,916	0.08
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	2,573	2,747	0.07
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	3,500	2,689	0.07
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	1,953	1,990	0.05
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	2,325	1,965	0.05
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	2,434	1,949	0.05
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	1,860	1,944	0.05
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	1,628	1,786	0.05
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	2,201	1,730	0.05
Crown Euro Holdings 7.125% 15/08/2018 Reg S	FR	EUR	1,550	1,630	0.04
Pregis 5.985% FRN 15/04/2013	US	EUR	1,240	1,200	0.03
Hidilil Industry Int'l Development 8.625% 04/11/2015 Reg S	KY	USD	1,581	1,127	0.03
OXEA Finance 9.625% 15/07/2017 Reg S	LU	EUR	977	1,074	0.03
Rhodia 7.00% 15/05/2018	FR	EUR	930	998	0.03
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	1,085	941	0.02
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	930	891	0.02
HeidelbergCement Finance 6.75% 15/12/2015 EMTN	NL	EUR	775	807	0.02
HeidelbergCement Finance 8.50% 31/10/2019	NL	EUR	620	680	0.02
Ardagh Packaging Finance 9.25% 15/10/2020 Reg S	IE	EUR	620	638	0.02
Reynolds Group Issuer 9.50% 15/06/2017 Reg S	US	EUR	620	626	0.02
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	657	504	0.01
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	101	0	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	1,246	0	0.00
				111,467	2.94

Industrials					
Alstom 3.625% 05/10/2018	FR	EUR	16,877	16,638	0.44
Safran 4.00% 26/11/2014	FR	EUR	8,974	9,151	0.24
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	7,769	8,855	0.23
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	7,635	8,104	0.21
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	6,429	6,554	0.17
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	5,224	5,714	0.15
Siemens 5.25% VRN 14/09/2066	NL	EUR	5,090	5,289	0.14
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	5,090	5,140	0.14
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	4,420	4,515	0.12
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	3,100	2,598	0.07
Obracon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	2,480	2,474	0.07

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	2,143	2,133	0.06
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	1,550	1,773	0.05
Wendel 4.375% 09/08/2017	FR	EUR	1,783	1,620	0.04
Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	1,457	1,505	0.04
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	899	1,105	0.03
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	1,550	884	0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	651	791	0.02
				84,843	2.23

Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	18,752	18,877	0.50
NXP 8.625% 15/10/2015	NL	EUR	2,744	2,757	0.07
NXP 3.735% FRN 15/10/2013	NL	EUR	2,790	2,651	0.07
				24,285	0.64

Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	16,609	17,633	0.46
Eutelsat 4.125% 27/03/2017	FR	EUR	11,385	11,661	0.31
Renault 5.625% 30/06/2015	FR	EUR	10,383	10,818	0.28
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	8,216	10,209	0.27
Ornicom Group 4.45% 15/08/2020	US	USD	10,046	7,429	0.20
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	5,362	5,449	0.14
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	4,263	4,405	0.12
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	3,938	3,991	0.11
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	3,535	3,875	0.10
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	3,604	3,708	0.10
Enterprise Inns 6.375% 26/09/2031	GB	GBP	4,031	3,445	0.09
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	3,215	3,433	0.09
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	2,728	2,775	0.07
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	2,170	2,608	0.07
ITV 7.375% 05/01/2017 EMTN	GB	GBP	1,612	1,946	0.05
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	1,767	1,869	0.05
Nielsen 6.731% 01/08/2016	NL	EUR	1,860	1,868	0.05
ITV 5.375% 19/10/2015 EMTN	GB	GBP	1,581	1,791	0.05
DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	1,550	1,707	0.04
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	1,860	1,697	0.04
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	1,426	1,553	0.04
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)	LU	EUR	1,240	1,259	0.03
Cablevision Systems 7.75% 15/04/2018	US	USD	1,550	1,222	0.03
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	930	1,009	0.03
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	930	984	0.03
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed)	LU	EUR	930	951	0.03
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	845	936	0.02
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	891	931	0.02
EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	775	845	0.02
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	561	792	0.02
GKN Holdings 6.75% 28/10/2019	GB	GBP	620	732	0.02
UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	620	668	0.02
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	620	657	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	608	615	0.02
Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	558	566	0.01
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	1,178	48	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)	US	EUR	1,054	46	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	719	2	0.00
				116,133	3.06

Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	10,314	11,103	0.29
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	9,897	10,096	0.27
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	9,242	9,656	0.25
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	8,304	8,252	0.22
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	6,965	6,850	0.18
Metro 7.625% 05/03/2015 EMTN	DE	EUR	4,018	4,754	0.13
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	2,557	2,484	0.07
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	2,232	2,350	0.06
Food 8.875% 15/06/2012 Reg S	ZA	EUR	1,794	1,817	0.05
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	1,643	1,725	0.05
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	1,457	1,490	0.04
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	1,023	1,129	0.03
				61,706	1.63

Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	25,181	22,260	0.59
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	9,912	12,423	0.33
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	10,046	10,167	0.27
FMC Finance III 6.875% 15/07/2017	LU	USD	9,755	7,602	0.20
Bayer 5.00% VRN 29/07/2105	DE	EUR	5,090	5,041	0.13
Care UK 9.75% 01/08/2017 Reg S	GB	GBP	3,721	4,408	0.12
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	4,018	4,368	0.12
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	1,426	1,334	0.04
				67,603	1.78

MONEYBUILDER EUROPEAN BOND FUND 1,5 - continued

Schedule of Investments as at 31 October 2010

	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 4.625% 08/09/2014 EMTN	GB	GBP	14,734	18,280	0.48	Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	2,813	2,851	0.08
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	9,301	9,825	0.26	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	3,680	2,800	0.07
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	8,438	8,310	0.22	Country Garden Holdings 2.50% 22/02/2013	KY	CNY	23,099	2,789	0.07
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	7,903	8,212	0.22	BBVA 4.50% VRN 12/11/2015	ES	EUR	2,679	2,679	0.07
Nextel Communications 7.375% 01/08/2015	US	USD	9,108	6,600	0.17	Generali Finance 6.214% VRN (Perpetual)	NL	GBP	2,411	2,567	0.07
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	5,581	6,306	0.17	Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	2,601	2,477	0.07
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	5,626	5,705	0.15	Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	2,790	2,442	0.06
VIP Fianace (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	3,814	3,119	0.08	Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	2,573	2,294	0.06
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	1,607	1,674	0.04	Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	3,069	2,294	0.06
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	1,519	1,527	0.04	Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	2,170	2,279	0.06
Sprint Capital 6.875% 15/11/2028	US	USD	2,111	1,449	0.04	UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	2,170	2,273	0.06
Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	1,302	1,348	0.04	Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	3,038	2,192	0.06
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	930	1,212	0.03	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	2,790	2,189	0.06
Sunrise Communications 7.00% 31/12/2017 CHF Reg S	LU	CHF	1,550	1,189	0.03	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	2,558	2,142	0.06
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	923	1,112	0.03	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2,170	2,057	0.05
MTS Internation Funding 8.625% 22/06/2020 144A	IE	USD	1,175	983	0.03	ATF Capital 10.00% VRN (Perpetual)	NL	USD	2,894	2,041	0.05
Sunrise Communications 8.50% 31/12/2018 Reg S	LU	EUR	744	775	0.02	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	2,126	2,041	0.05
True Move 10.75% 16/12/2013 Reg S	TH	USD	744	581	0.02	Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	2,656	2,031	0.05
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	287	0	0.00	Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	2,480	2,015	0.05
				78,207	2.06	Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	2,480	1,920	0.05
						Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	1,938	1,843	0.05
						Societe Generale 4.196% VRN (Perpetual)	FR	EUR	2,015	1,831	0.05
Financials						Lloyds TSB Bank 13.00% (Perpetual) EMTN	GB	GBP	1,268	1,799	0.05
KBC 4.50% 17/09/2014 EMTN	NL	EUR	26,245	27,245	0.72	Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	3,255	1,667	0.04
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	30,539	23,795	0.63	Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	1,426	1,620	0.04
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	21,297	22,738	0.60	Aviva 4.729% VRN (Perpetual)	GB	EUR	1,814	1,612	0.04
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	16,341	18,271	0.48	Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	2,511	1,607	0.04
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	16,073	17,959	0.47	Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	1,550	1,545	0.04
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	17,413	17,213	0.45	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	2,170	1,507	0.04
RBS 5.75% 21/05/2014 EMTN	GB	EUR	15,403	16,586	0.44	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	62,630	1,494	0.04
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	15,805	15,815	0.42	Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	USD	2,099	1,474	0.04
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	13,394	15,194	0.40	Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	1,860	1,393	0.04
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	15,805	15,127	0.40	Svebank 5.75% VRN (Perpetual) EMTN	SE	GBP	1,206	1,300	0.03
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	13,260	14,787	0.39	US (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	1,550	1,223	0.03
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	9,992	14,169	0.37	PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN	LU	USD	1,457	1,196	0.03
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	13,394	13,459	0.35	Societe Generale 8.875% VRN (Perpetual)	FR	GBP	992	1,196	0.03
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	12,725	13,120	0.35	Kazkommertsbank 12.85% 18/12/2012 EMTN	KZ	USD	1,550	1,174	0.03
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	12,323	12,870	0.34	Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	1,085	1,170	0.03
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	9,644	12,834	0.34	Cognis 2.879% FRN 15/09/2013 Reg S	DE	EUR	1,169	1,164	0.03
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	12,189	12,780	0.34	TVNv Finance 10.75% 15/11/2017 Reg S	SE	EUR	1,008	1,154	0.03
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	12,591	12,638	0.33	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	1,550	1,139	0.03
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	9,644	12,596	0.33	BSP Finance 10.75% 01/11/2011	NL	USD	1,654	1,128	0.03
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	11,385	12,112	0.32	ING Groep 4.176% VRN (Perpetual) EMTN	NL	EUR	1,240	1,079	0.03
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	11,519	11,446	0.30	Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	930	1,009	0.03
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	11,519	11,386	0.30	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	992	1,007	0.03
ING Groep 5.14% VRN (Perpetual)	NL	GBP	11,224	11,332	0.30	Mondi Finance 5.75% 03/04/2017	GB	EUR	946	977	0.03
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	FR	EUR	10,314	10,861	0.29	PSB Finance (Promsvyazbank) 11.25% 08/07/2016	LU	USD	1,240	968	0.03
Credit Agricole 7.375% 18/12/2023 GMTN	GB	GBP	8,037	10,769	0.28	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	1,030	930	0.02
SABIC Capital I 3.00% 02/11/2015	NL	USD	13,930	10,013	0.26	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	930	930	0.02
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	8,037	9,980	0.26	Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	1,240	906	0.02
WT Finance Australia 3.625% 27/06/2012	AU	EUR	9,510	9,688	0.26	Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	930	901	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	8,098	9,674	0.25	Renaissance Securities 12.00% 01/04/2011 EMTN	BE	USD	1,240	897	0.02
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	9,189	9,376	0.25	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	930	859	0.02
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	9,242	9,220	0.24	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	744	842	0.02
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	9,376	9,055	0.24	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	1,240	826	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	9,376	8,854	0.23	BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	1,113	825	0.02
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	8,304	8,641	0.23	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	977	797	0.02
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7,367	8,115	0.21	Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	992	795	0.02
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	6,429	7,370	0.19	Aviva 6.125% VRN (Perpetual)	GB	GBP	775	793	0.02
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	6,831	7,257	0.19	Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	837	745	0.02
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	6,892	7,237	0.19	Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	698	738	0.02
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	7,367	7,183	0.19	Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	930	735	0.02
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	7,559	7,010	0.18	Royal Bank of Scotland 7.092% (Perpetual)	GB	EUR	930	732	0.02
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	7,206	6,861	0.18	Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	930	729	0.02
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	6,697	6,858	0.18	British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	930	729	0.02
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	6,831	6,688	0.18	SPV Credit Fin. (Comm. Bk PrivatBank) 9.375% 23/09/2015	GB	USD	1,008	726	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	5,786	6,412	0.17	Renaissance Consumer Funding 13.00% 01/04/2013 Reg S	IE	USD	930	697	0.02
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	5,457	5,917	0.16	GBP Eurobond Finance (Gazprombank) 6.25% 15/12/2014	IE	USD	930	680	0.02
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	5,582	5,607	0.15	Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	775	652	0.02
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	5,343	5,572	0.15	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	620	643	0.02
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	5,963	5,515	0.15	Novae Group 8.375% VRN 27/04/2017	GB	GBP	589	625	0.02
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	6,027	5,451	0.14	Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	620	612	0.02
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	4,558	4,854	0.13	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	806	601	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	5,813	4,844	0.13	ING Verzekeringen 6.25% VRN 21/06/2021	NL	EUR	620	601	0.02
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	6,429	4,543	0.12	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	620	578	0.02
Cloerie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	3,884	4,490	0.12	Aviva 5.902% VRN (Perpetual)	GB	GBP	577	569	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	4,507	4,366	0.12	Standard Life 5.314% VRN (Perpetual)	GB	EUR	620	560	0.01
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	3,750	4,360	0.11	Societe Generale 7.756% VRN (Perpetual)	FR	EUR	536	549	0.01
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	4,077	4,352	0.11	UT2 Funding 5.321% 30/06/2016	IE	EUR	620	542	0.01
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	5,358	4,010	0.11	RBS Group 5.25% (Perpetual)	GB	EUR	775	512	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	7,317	3,917	0.10	Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	620	507	0.01
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	5,581	3,773	0.10	Axa 6.772% VRN (Perpetual)	FR	GBP	462	496	0.01
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	3,814	3,605	0.09	GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	465	478	0.01
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	3,752	3,433	0.09	Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN	GB	GBP	543	476	0.01
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	4,217	3,015	0.08	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	465	475	0.01
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	2,979	2,979	0.08	HSBC (Ukrissbank) 7.75% 21/12/2011	GB	USD	620	452	0.01

MONEYBUILDER EUROPEAN BOND FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Life 6.546% VRN (Perpetual)	GB	GBP	310	327	0.01
RBS Group 7.648% VRN (Perpetual)	GB	USD	434	300	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	279	157	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	121	135	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	465	112	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	93	108	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	446	24	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	1,194	24	0.00
				734,761	19.36

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	4,651	4,744	0.12
				4,744	0.12

Government

Germany 1.25% 16/09/2011	DE	EUR	543,005	544,824	14.35
Germany 3.00% 04/07/2020**	DE	EUR	198,450	206,611	5.44
Italy 3.00% 15/06/2015	IT	EUR	181,359	182,757	4.81
Germany 1.75% 09/10/2015	DE	EUR	176,408	176,826	4.66
Italy 4.00% 01/09/2020	IT	EUR	132,537	134,070	3.53
Italy 5.00% 01/09/2040	IT	EUR	116,530	121,042	3.19
Germany 4.75% 04/07/2040	DE	EUR	64,025	85,302	2.25
France 2.50% 25/10/2020	FR	EUR	63,489	61,293	1.61
Belgium 3.50% 28/03/2015	BE	EUR	33,754	35,489	0.93
Belgium 2.75% 28/03/2016	BE	EUR	30,807	31,088	0.82
Belgium 3.75% 28/09/2020	BE	EUR	26,789	27,757	0.73
UK Treasury 4.25% 07/12/2040	GB	GBP	22,770	26,597	0.70
France 4.50% 25/04/2041	FR	EUR	19,824	23,968	0.63
Italy 4.25% 01/03/2020	IT	EUR	18,484	19,119	0.50
Germany 3.75% 04/01/2017**	DE	EUR	15,502	17,063	0.45
Ireland 4.50% 18/10/2018	IE	EUR	16,475	14,549	0.38
Belgium 4.25% 28/03/2041	BE	EUR	12,591	13,605	0.36
France 4.00% 25/04/2055	FR	EUR	7,032	8,004	0.21
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	2,411	2,482	0.07
UK Treasury 5.00% 07/03/2025	GB	GBP	1,714	2,270	0.06
Germany 4.75% 04/07/2034	DE	EUR	1,550	1,976	0.05
Germany 3.75% 04/01/2019	DE	EUR	109	120	0.00
				1,736,812	45.75

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

PSOS Finance 12.00% 06/10/2015	KY	USD	2,790	1,918	0.05
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	1,550	1,165	0.03
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	1,240	819	0.02
Rowan Drilling Norway 11.25% 12/07/2013	NO	USD	777	593	0.02
Rowan Drilling Norway 11.25% 08/03/2013	NO	USD	640	487	0.01
Sea Production 4.626% FRN 14/02/2012*	BM	USD	445	202	0.01
Rowan Drilling Norway 11.25% 22/02/2013	NO	USD	216	164	0.00
SKDP 1 12.00% 19/05/2017	CY	USD	193	150	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	310	9	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	1,085	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	184	0	0.00
				5,507	0.15

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	13,984	10,246	0.27
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	4,992	6,129	0.16
				16,375	0.43

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	8,657	8,678	0.23
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	2,914	2,066	0.05
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	1,550	1,255	0.03
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	1,163	1,189	0.03
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	1,547	1,144	0.03
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	1,240	933	0.02
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	673	700	0.02
Hanson 6.125% 15/08/2016	GB	USD	806	586	0.02
Rhodia 6.875% 15/09/2020 144A	FR	USD	730	559	0.01
Clondalkin Acquisition 2.879% FRN 15/12/2013 Reg S	NL	EUR	585	547	0.01
Goldcorp 2.00% 01/08/2014	CA	USD	442	385	0.01
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	620	377	0.01
Impress Holdings 4.11% FRN 15/09/2013 Reg S	NL	EUR	202	201	0.01
				18,620	0.49

Industrials

Wendel 4.875% 26/05/2016	FR	EUR	3,100	2,942	0.08
Nobina 9.125% 01/08/2012	SE	EUR	2,428	2,429	0.06
Case New Holland 7.875% 01/12/2017 144A	US	USD	2,790	2,249	0.06
American Shipping 7.37% 28/02/2012*	NO	NOK	11,478	790	0.02
				8,410	0.22

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	930	996	0.03
				996	0.03

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	14,332	10,617	0.28
COX Communications 8.375% 01/03/2039 144A	US	USD	7,903	7,526	0.20
Nielsen Finance 9.00% 01/08/2014	US	EUR	4,247	4,428	0.12
Kabel Deutschland 10.625% 01/07/2014	DE	USD	4,283	3,236	0.09
Nielsen Finance 5.518% 01/08/2016	US	USD	3,736	2,756	0.07
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	3,100	2,411	0.06
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	2,635	2,392	0.06
TUI 2.75% 01/09/2012 Reg S	DE	EUR	2,403	2,269	0.06
Independent News & Media	IE	EUR	2,053	1,265	0.03
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	1,395	1,049	0.03
NET Servicos De Comunicacao 9.25% (Perpetual) 144A	BR	USD	1,240	908	0.02
European Media Capital 10.00% 01/02/2015 Reg S	LU	USD	1,629	833	0.02
Central European Media Enter. 3.50% 15/03/2013 144A	BM	USD	1,240	800	0.02
				40,490	1.07

Consumer Staples

Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,659	1,700	0.04
Central European Distribution 3.00% 15/03/2013	US	USD	2,325	1,589	0.04
CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	1,519	1,176	0.03
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	1,550	1,054	0.03
				5,519	0.15

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	5,599	4,705	0.12
Elan Finance 8.75% 15/10/2016	IE	USD	2,952	2,169	0.06
HCA 7.875% 15/02/2020	US	USD	930	745	0.02
HCA 7.25% 15/09/2020	US	USD	930	735	0.02
Elan Finance 8.75% 15/10/2016 144A	IE	USD	310	231	0.01
				8,585	0.23

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	7,367	5,387	0.14
Angel Lux Common 6.399% FRN 01/05/2016 Reg S	LU	EUR	4,018	4,048	0.11
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	3,721	3,730	0.10
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	3,193	2,986	0.08
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	2,480	2,505	0.07
Erc Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	14,544	2,436	0.06
Virgin Media Finance 9.50% 15/08/2016	GB	USD	2,170	1,778	0.05
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	2,065	1,546	0.04
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	1,953	1,518	0.04
Clearwire 12.00% 01/12/2015 144A	US	USD	1,860	1,489	0.04
Frontier Communications 8.25% 15/04/2017	US	USD	1,465	1,202	0.03
Helios Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	930	982	0.03
Hellas Telecomm. 8.985% 15/07/2015 (Defaulted)*	LU	EUR	4,082	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	3,953	0	0.00
				29,607	0.78

Financials

Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	23,574	23,020	0.61
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	18,216	18,043	0.48
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	22,502	17,777	0.47
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	16,711	16,003	0.42
Bank of America 7.375% 15/05/2014	US	USD	17,238	14,117	0.37
Imesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	18,484	13,464	0.35
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	14,891	13,078	0.34
BNP Paribas 3.25% 11/03/2015	FR	USD	16,073	12,116	0.32
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	12,285	11,600	0.31
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	11,376	10,944	0.29
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	9,778	10,816	0.28
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	11,548	10,442	0.28
Total Capital 2.30% 15/03/2016	FR	USD	14,198	10,304	0.27
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	10,715	10,271	0.27
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	12,457	9,280	0.24
BBVA 3.50% 26/07/2013	ES	EUR	8,304	8,407	0.22
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	8,572	8,303	0.22
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	11,787	7,187	0.19
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	7,501	6,976	0.18
Asset Repackaging Trust 7.768% VRN 16/12/2014	NL	EUR	6,336	6,415	0.17
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	8,733	6,354	0.17
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	6,744	6,319	0.17
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	6,097	6,123	0.16
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	9,376	5,979	0.16
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	5,760	5,809	0.15
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	5,791	5,699	0.15
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	7,719	5,535	0.15
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	5,550	5,458	0.14
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	5,358	5,200	0.14
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	5,090	5,070	0.13
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	4,483	4,349	0.11
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	4,554	4,118	0.11
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	3,862	3,844	0.10

MONEYBUILDER EUROPEAN BOND FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	4,420	3,745	0.10
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	3,750	3,603	0.09
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	3,750	3,450	0.09
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	2,585	2,617	0.07
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	7,877	2,554	0.07
Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	2,341	2,540	0.07
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	4,286	2,316	0.06
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	3,100	2,308	0.06
Zhaikmunai Finance 10.50% 19/10/2015 Reg S	NL	USD	2,697	1,917	0.05
Bank St Petersburg 13.50% (Pref'd)	RU	USD	499	1,864	0.05
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	5,474	1,642	0.04
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	1,457	1,527	0.04
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	1,532	1,371	0.04
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	1,550	1,189	0.03
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	930	1,028	0.03
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	5,268	922	0.02
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	2,124	841	0.02
Swiss Re Capital I 6.854% VRN (Perpetual) 144A	GB	USD	1,108	781	0.02
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	620	483	0.01
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	68	55	0.00
BTA Bank 7.20% 01/07/2025 Reg S	KZ	USD	16	9	0.00
BTA Bank GDR (Reg'd)*	KZ	USD	1	6	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	7,099	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,455	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	4,663	0	0.00
				345,188	9.09
Government					
US Treasury 4.375% 15/11/2039	US	USD	24,779	18,950	0.50
US Treasury 2.625% 15/08/2020	US	USD	19,958	14,373	0.38
				33,323	0.88
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	3,170	0.08
				3,170	0.08
MONEY MARKETS INSTRUMENTS					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	42,251	0	0.00
				0	0.00
UNLISTED					
Energy					
Remedial Cayman 10.00% 28/03/2012	KY	USD	2,511	1,509	0.04
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	1,550	1,170	0.03
Marine Subsea 9.00% 16/12/2019*	NO	USD	1,224	282	0.01
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	673	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	2,360	0	0.00
				2,961	0.08
Industrials					
Nobina*	SE	SEK	473	2,169	0.06
				2,169	0.06
Consumer Discretionary					
European Media Capital 10.00% 01/02/2015 144A	LU	USD	173	89	0.00
Gallery Capital*	LU	USD	1	0	0.00
Visiocrp*	GB	GBP	124	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	1	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	1	0	0.00
				89	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	13,261	11,283	0.30
Signum Luxembourg I 0.664% 15/01/2015 EMTN	LU	EUR	3,501	3,405	0.09
Damovo Group*	KY	EUR	264	14	0.00
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	141	8	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	12,055	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	20,761	0	0.00
				14,710	0.39
Fractions				10	0.00
Total Investments (Cost EUR 3,529,996)				3,671,444	96.72

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CREDIT DEFAULT SWAPS				
Bought protection on EDP Finance 20/12/2015	EUR	24,913	1,675	0.04
Bought protection on Iberdrola 20/12/2015	EUR	16,609	328	0.01
Bought protection on Hammerson 20/12/2015	EUR	11,385	179	0.00
Bought protection on Hungary 20/06/2015	USD	2,790	162	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	310	69	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	775	44	0.00
Bought protection on Solvay 20/03/2014	EUR	310	(12)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	310	(18)	0.00
Bought protection on Poland 20/03/2014	USD	465	(24)	0.00
Bought protection on South Africa 20/07/2013	USD	1,085	(24)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	372	(33)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	310	(38)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	1,550	(44)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	620	(50)	0.00
Bought protection on Clariant 20/12/2013	EUR	1,240	(64)	0.00
Bought protection on South Africa 20/07/2013	USD	3,100	(70)	0.00
Bought protection on ITV 20/06/2014	EUR	620	(101)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	1,240	(121)	0.00
Bought protection on Turkey 20/12/2013	USD	1,643	(127)	0.00
Bought protection on Russia 20/03/2014	USD	930	(145)	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	161,803	(156)	0.00
Bought protection on Ericsson 20/03/2014	EUR	1,550	(177)	0.00
Bought protection on UK Treasury 20/06/2015	USD	11,472	(182)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	12,859	(186)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	11,653	(255)	(0.01)
Bought protection on Russia 20/12/2013	USD	2,511	(354)	(0.01)
Bought protection on Euro Crossover 20/12/2015	EUR	34,105	(594)	(0.02)
			(318)	(0.01)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.78076 19/11/2010	243,600	20,610	0.54
Bought EUR Sold GBP at 1.21610 19/11/2010	153,160	8,353	0.22
Bought EUR Sold USD at 0.77922 19/11/2010	91,838	7,574	0.20
Bought EUR Sold GBP at 1.21706 19/11/2010	73,760	4,084	0.11
Bought EUR Sold USD at 0.78604 19/11/2010	40,199	3,696	0.10
Bought EUR Sold USD at 0.76377 19/11/2010	11,946	729	0.02
Bought EUR Sold GBP at 1.21367 19/11/2010	11,393	597	0.02
Bought EUR Sold GBP at 1.22030 19/11/2010	8,885	517	0.01
Bought EUR Sold GBP at 1.19261 19/11/2010	12,793	437	0.01
Bought EUR Sold USD at 0.77741 19/11/2010	5,322	426	0.01
Bought EUR Sold USD at 0.77888 19/11/2010	4,130	339	0.01
Bought EUR Sold USD at 0.73509 19/11/2010	13,958	295	0.01
Bought EUR Sold GBP at 1.21475 19/11/2010	4,584	245	0.01
Bought USD Sold EUR at 1.39609 19/11/2010	44,302	221	0.01
Bought EUR Sold USD at 0.76140 19/11/2010	3,517	203	0.01
Bought EUR Sold GBP at 1.19931 19/11/2010	4,795	192	0.01
Bought EUR Sold GBP at 1.17702 19/11/2010	8,548	177	0.00
Bought EUR Sold USD at 0.77678 19/11/2010	1,888	149	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	22,298	116	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	4,763	77	0.00
Bought EUR Sold GBP at 1.19117 19/11/2010	1,930	64	0.00
Bought EUR Sold GBP at 1.19886 19/11/2010	1,334	53	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	20,182	45	0.00
Bought EUR Sold USD at 0.72917 19/11/2010	3,380	44	0.00
Bought EUR Sold GBP at 1.20482 19/11/2010	819	37	0.00
Bought EUR Sold NOK at 0.12504 19/11/2010	1,383	31	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	11,870	22	0.00
Bought EUR Sold USD at 0.72470 19/11/2010	2,936	20	0.00
Bought EUR Sold USD at 0.72178 19/11/2010	5,604	15	0.00
Bought EUR Sold CHF at 0.74587 19/11/2010	632	13	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	16,077	11	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	7,779	7	0.00
Bought GBP Sold EUR at 0.86953 19/11/2010	2,204	6	0.00
Bought EUR Sold USD at 0.71852 19/11/2010	2,272	(4)	0.00
Bought EUR Sold GBP at 1.14706 19/11/2010	1,271	(7)	0.00
Bought EUR Sold USD at 0.71692 19/11/2010	2,169	(9)	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	2,404	(10)	0.00
Bought GBP Sold EUR at 0.83231 19/11/2010	646	(26)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	1,583	(27)	0.00
Bought EUR Sold SEK at 0.10544 19/11/2010	1,853	(32)	0.00
Bought EUR Sold USD at 0.71549 19/11/2010	5,198	(32)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	32,630	(32)	0.00
Bought GBP Sold EUR at 0.82346 19/11/2010	650	(33)	0.00
Bought EUR Sold GBP at 1.13674 19/11/2010	2,616	(37)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	12,932	(37)	0.00
Bought USD Sold EUR at 1.36039 19/11/2010	1,999	(41)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	4,441	(54)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	5,233	(59)	0.00
Bought USD Sold EUR at 1.33655 19/11/2010	2,036	(77)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	12,972	(78)	0.00

MONEYBUILDER EUROPEAN BOND FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.84967 19/11/2010	4,811	(97)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	7,259	(107)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	12,734	(108)	0.00
Bought USD Sold EUR at 1.28632 19/11/2010	2,208	(164)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	6,144	(221)	(0.01)
Bought EUR Sold GBP at 1.12150 19/11/2010	12,002	(330)	(0.01)
Bought GBP Sold EUR at 0.83429 19/11/2010	38,349	(1,453)	(0.04)
Bought USD Sold EUR at 1.28331 19/11/2010	47,292	(3,604)	(0.09)
	42,726	1.13	

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(89,218)	771	0.02
UST 5 Year Future 31/12/2010	USD	23,840	150	0.00
Euro Schatz Future 08/12/2010	EUR	126,814	(196)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(283,079)	(361)	(0.01)
Euro Bobl 5 Year Future 08/12/2010	EUR	61,800	(508)	(0.01)
Euro Bund Future 08/12/2010	EUR	86,258	(1,262)	(0.03)
			(1,406)	(0.04)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	321,463	(928)	(0.02)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	133,943	(1,901)	(0.05)
			(2,829)	(0.07)

Other Assets and Liabilities		86,499	2.28
Net Assets		3,796,115	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	30.68
Italy	IT	14.23
UK	GB	10.99
Netherlands	NL	9.00
France	FR	7.86
USA	US	6.80
Luxembourg	LU	3.35
Belgium	BE	3.12
Ireland	IE	2.54
Sweden	SE	1.48
Switzerland	CH	1.11
Cayman Islands	KY	1.08
Norway	NO	0.92
Australia	AU	0.89
Spain	ES	0.79
Brazil	BR	0.46
Denmark	DK	0.23
Canada	CA	0.19
Czech Republic	CZ	0.17
Singapore	SG	0.14
Kazakhstan	KZ	0.12
Cyprus	CY	0.10
Hungary	HU	0.10
Bermuda	BM	0.09
Austria	AT	0.07
Mexico	MX	0.07
Russia	RU	0.05
South Africa	ZA	0.05
Virgin Islands (British)	VG	0.02
Thailand	TH	0.02
Indonesia	ID	0.01
Cash and other net assets		3.28

MONEYBUILDER GLOBAL FUND ^{1,5}

Schedule of Investments as at 31 October 2010

	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	7,517	175,180	0.97
BP	GB	GBP	28,821	141,508	0.79
Saipem	IT	EUR	3,506	111,937	0.62
Chevron	US	USD	1,521	90,837	0.50
Anadarko Petroleum	US	USD	1,922	85,784	0.48
ENI	IT	EUR	5,048	81,722	0.45
CNOOC	HK	HKD	38,841	58,289	0.32
Halliburton	US	USD	2,407	54,752	0.30
Aker Solutions	NO	NOK	4,589	50,106	0.28
Exxon Mobil	US	USD	973	46,405	0.26
Royal Dutch Shell (B)	NL	GBP	1,925	44,352	0.25
Reliance Industries (Dematerialised)	IN	INR	1,740	30,920	0.17
Noble	CH	USD	1,059	26,210	0.15
Marathon Oil	US	USD	984	24,960	0.14
Baker Hughes	US	USD	758	24,838	0.14
BG Group	GB	GBP	1,672	23,434	0.13
Schlumberger	US	USD	453	22,641	0.13
PTT (F)	TH	THB	3,098	22,618	0.13
Rockhopper Exploration	GB	GBP	6,150	22,588	0.13
Pacific Rubiales Energy	CA	CAD	911	20,750	0.12
AMEC	GB	GBP	1,646	20,617	0.11
Sevan Marine	NO	NOK	21,280	20,567	0.11
Oil Search	PG	AUD	4,532	20,404	0.11
Galp Energia (B)	PT	EUR	1,422	19,704	0.11
Cie Generale de Geophysique-Veritas	FR	EUR	1,098	18,393	0.10
John Wood Group	GB	GBP	3,657	18,362	0.10
Wellstream Holdings	GB	GBP	2,023	17,259	0.10
Nabors Industries	BM	USD	929	13,563	0.08
Enasco ADR	GB	USD	399	13,227	0.07
National Oilwell Varco	US	USD	330	12,863	0.07
ConocoPhillips	US	USD	302	12,822	0.07
Talisman Energy	CA	CAD	960	12,349	0.07
EOG Resources	US	USD	170	11,645	0.06
SK Energy	KR	KRW	117	11,344	0.06
Frontier Oil	US	USD	1,173	11,257	0.06
Newfield Exploration	US	USD	258	11,044	0.06
China Coal Energy (H)	CN	HKD	8,617	10,764	0.06
Seadrill ADR	BM	NOK	492	10,692	0.06
Origin Energy	AU	AUD	889	10,015	0.06
Alpha Natural Resources	US	USD	298	9,542	0.05
Exillon Energy	AE	GBP	3,126	9,445	0.05
Forest Oil	US	USD	413	9,042	0.05
Cameron International	US	USD	272	8,566	0.05
Chesapeake Energy	US	USD	543	8,385	0.05
Suncor Energy	CA	CAD	359	8,207	0.05
Transocean	CH	USD	176	7,969	0.04
Niko Resources	CA	CAD	116	7,841	0.04
Rowan Companies	US	USD	308	7,252	0.04
Petrohawk Energy	US	USD	602	7,178	0.04
Coal & Allied Industries	AU	AUD	90	7,117	0.04
Aurelian Oil & Gas	GB	GBP	10,023	7,050	0.04
Helmerich & Payne	US	USD	227	6,980	0.04
TGS Nopec Geophysical	NO	NOK	546	6,781	0.04
Holly	US	USD	277	6,453	0.04
Apache	US	USD	86	6,247	0.03
Southwestern Energy	US	USD	250	6,183	0.03
China Petroleum & Chemical (H)	CN	HKD	8,770	5,997	0.03
Valero Energy	US	USD	445	5,735	0.03
Diamond Offshore Drilling	US	USD	110	5,179	0.03
PetroChina (H)	CN	HKD	5,670	5,025	0.03
Pride International	US	USD	229	4,987	0.03
Faroe Petroleum	GB	GBP	2,073	4,662	0.03
Nautical Petroleum	GB	GBP	1,137	4,585	0.03
Formosa Petrochemical	TW	TWD	2,089	4,088	0.02
JX Holdings	JP	JPY	946	4,012	0.02
Occidental Petroleum	US	USD	66	3,726	0.02
Petroceltic International	IE	GBP	28,591	3,709	0.02
Peabody Energy	US	USD	93	3,519	0.02
Inner Mongolia Yitai Coal (B)	CN	USD	624	3,172	0.02
PTT Exploration & Production (F)	TH	THB	701	2,890	0.02
Heritage Oil	GB	GBP	722	2,869	0.02
Devon Energy	US	USD	60	2,813	0.02
China Shenhua Energy	CN	HKD	813	2,612	0.01
Cobalt International Energy	US	USD	359	2,364	0.01
Banpu (F)	TH	THB	109	2,029	0.01
Tullow Oil	GB	GBP	147	2,010	0.01
Falkland Oil & Gas	GB	GBP	1,693	2,001	0.01
EXCO Resources	US	USD	180	1,882	0.01
Frontline	BM	USD	91	1,864	0.01
Melrose Resources	GB	GBP	479	1,795	0.01
Straits Asia Resources	SG	SGD	1,382	1,769	0.01
Valiant Petroleum	GB	GBP	256	1,750	0.01
Tambang Batubara Bukit Asam	ID	IDR	1,089	1,721	0.01
Indo Tambangraya Megah	ID	IDR	427	1,552	0.01
Ezra Holdings	SG	SGD	1,425	1,395	0.01
Rodinia Oil	CA	CAD	1,122	1,371	0.01
Borders & Southern Petroleum	GB	GBP	1,657	1,338	0.01
Bumi Resources	ID	IDR	6,928	1,240	0.01
Kunlun Energy	HK	HKD	1,178	1,080	0.01
Adaro Energy	ID	IDR	6,320	1,068	0.01
Yanzhou Coal Mining (H)	CN	HKD	448	932	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	22,667	823	0.00
Cadogan Petroleum	GB	GBP	3,632	817	0.00
Indika Energy	ID	IDR	2,765	812	0.00
Medco Energi Internasional	ID	IDR	2,385	782	0.00
Petronet Resources	IE	GBP	1,402	728	0.00
Thai Oil (F)	TH	THB	511	652	0.00
China Oilfield Services (H)	CN	HKD	501	587	0.00
PTT Aromatics & Refining (F)	TH	THB	800	574	0.00
Inpex	JP	JPY	1	320	0.00
Berau Coal Energy	ID	IDR	6,261	229	0.00
Harum Energy	ID	IDR	414	195	0.00
IRPC (F)	TH	THB	1,487	152	0.00
				1,672,372	9.28
Utilities					
National Grid	GB	GBP	7,922	53,894	0.30
Fortum	FI	EUR	2,535	51,628	0.29
E.ON	DE	EUR	2,058	46,295	0.26
American Electric Power	US	USD	1,061	28,480	0.16
International Power	GB	GBP	5,799	27,902	0.15
Exelon	US	USD	303	8,866	0.05
NRG Energy	US	USD	574	8,204	0.05
China Resources Power Holdings	HK	HKD	5,769	8,003	0.04
PPL	US	USD	343	6,616	0.04
Tokyo Electric Power	JP	JPY	353	6,073	0.03
PG&E	US	USD	176	6,036	0.03
Edison International	US	USD	195	5,112	0.03
Allegheny Energy	US	USD	307	5,108	0.03
Renewable Energy Generating	GB	GBP	6,699	3,824	0.02
CMS Energy	US	USD	270	3,557	0.02
American Water Works	US	USD	201	3,436	0.02
Mirant	US	USD	431	3,319	0.02
Tenaga Nasional	MY	MYR	1,480	3,019	0.02
Helius Energy	GB	GBP	9,709	2,911	0.02
Perusahaan Gas Negara (B)	ID	IDR	8,700	2,835	0.02
AES	US	USD	228	1,968	0.01
China Longyuan Power Group (H)	CN	HKD	1,736	1,302	0.01
ENN Energy Holdings	CN	HKD	405	879	0.00
China Power New Energy Development	HK	HKD	11,659	835	0.00
Hyflux	SG	SGD	259	455	0.00
East Water	TH	THB	986	163	0.00
				290,720	1.61
Materials					
Anglo American	GB	GBP	5,626	188,658	1.05
Johnson Matthey	GB	GBP	4,092	90,319	0.50
Linde	DE	EUR	802	83,001	0.46
Umicore	BE	EUR	2,119	71,657	0.40
CRH	IE	EUR	5,580	68,662	0.38
Xstrata	CH	GBP	4,910	68,478	0.38
HeidelbergCement	DE	EUR	1,472	55,339	0.31
BASF	DE	EUR	1,057	55,267	0.31
Wacker Chemie	DE	EUR	342	50,706	0.28
Rio Tinto (Australia)	AU	AUD	776	45,437	0.25
BHP Billiton (Australia)	AU	AUD	1,382	41,160	0.23
Vedanta Resources	GB	GBP	1,523	36,445	0.20
Lonmin	GB	GBP	1,762	35,537	0.20
Rio Tinto (UK)	GB	GBP	745	34,684	0.19
Newcrest Mining	AU	AUD	1,126	31,888	0.18
Lanxess	DE	EUR	623	31,126	0.17
Impala Platinum Holdings	ZA	ZAR	1,434	29,281	0.16
Kazakhmys	GB	GBP	1,797	27,277	0.15
Symrise	DE	EUR	1,059	23,113	0.13
African Rainbow Minerals	ZA	ZAR	1,239	22,835	0.13
Air Products & Chemicals	US	USD	356	21,819	0.12
LG Chem	KR	KRW	69	15,268	0.08
Grupo Mexico (B)	MX	MXN	6,319	14,935	0.08
Sterlite Industries India (Dematerialised)	IN	INR	5,161	14,151	0.08
Formosa Plastics	TW	TWD	6,810	14,054	0.08
Harmony Gold Mining	ZA	ZAR	1,669	13,805	0.08
Eurasian Natural Resources	GB	GBP	1,285	12,895	0.07
OCI	KR	KRW	57	12,044	0.07
JSR	JP	JPY	930	11,566	0.06
Mosaic	US	USD	222	11,536	0.06
Hyosung	KR	KRW	142	11,359	0.06

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equinox Minerals	AU	CAD	2,842	11,184	0.06
Rexam	GB	GBP	2,874	10,528	0.06
Nitto Denko	JP	JPY	373	10,055	0.06
Ashland	US	USD	262	9,776	0.05
First Quantum Minerals	CA	CAD	151	9,544	0.05
Northam Platinum	ZA	ZAR	1,908	9,533	0.05
Sumitomo Metal Mining	JP	JPY	825	9,448	0.05
Taiwan Cement	TW	TWD	11,860	9,087	0.05
Dow Chemical	US	USD	402	8,886	0.05
Harmony Gold Mining ADR	ZA	USD	1,053	8,749	0.05
Scotts Miracle-Gro (A)	US	USD	227	8,730	0.05
Sinofert Holdings	HK	HKD	21,981	8,398	0.05
Incitec Pivot	AU	AUD	3,163	8,336	0.05
Tiger Resources	AU	AUD	31,730	8,184	0.05
London Mining	GB	GBP	2,192	8,012	0.04
Hanwha Chemical	KR	KRW	409	8,011	0.04
European Goldfields	CA	CAD	821	7,859	0.04
Equinox Minerals CDI	AU	AUD	1,963	7,761	0.04
Shin-Etsu Chemical	JP	JPY	210	7,657	0.04
Polar Star Mining	CA	CAD	2,714	7,651	0.04
Potash of Saskatchewan	CA	CAD	68	7,147	0.04
Kenmare Resources	IE	GBP	31,377	7,019	0.04
Northern Iron	AU	AUD	6,392	6,936	0.04
POSCO	KR	KRW	23	6,858	0.04
Mvelaphanda Resources	ZA	ZAR	1,444	6,820	0.04
Toyo Kohan	JP	JPY	1,853	6,724	0.04
Goldcorp (USA)	CA	USD	200	6,452	0.04
Asahi Kasei	JP	JPY	1,522	6,446	0.04
Allied Gold	AU	AUD	19,913	6,389	0.04
Walter Energy	US	USD	100	6,293	0.03
Aquarius Platinum (UK)	ZA	GBP	1,502	6,241	0.03
Nan Ya Plastics	TW	TWD	3,835	6,138	0.03
Daicel Chemical Industries	JP	JPY	1,190	5,956	0.03
Nissan Chemical Industries	JP	JPY	695	5,746	0.03
OneSteel	AU	AUD	2,932	5,601	0.03
Mineral Deposits	AU	CAD	6,858	5,571	0.03
Praxair	US	USD	81	5,342	0.03
Mitsubishi Gas Chemical	JP	JPY	1,160	5,166	0.03
Kanto Denka Kogyo	JP	JPY	936	5,062	0.03
Cove Energy	GB	GBP	5,558	4,855	0.03
Yamato Kogyo	JP	JPY	259	4,778	0.03
China Zhongwang Holdings	CN	HKD	11,009	4,735	0.03
CF Industries Holdings	US	USD	53	4,719	0.03
LG Chem (Pref'd)	KR	KRW	57	4,649	0.03
Stella Chemifa	JP	JPY	148	4,571	0.03
Centamin Egypt	AU	GBP	2,263	4,514	0.03
Freeport-McMoRan Copper & Gold (B)	US	USD	67	4,507	0.03
James Hardie Industries	IE	AUD	1,167	4,448	0.02
Platmin (UK)	ZA	GBP	5,710	4,379	0.02
Zhaojin Mining Industry (H)	CN	HKD	1,918	4,301	0.02
Sumitomo Metal Industries	JP	JPY	2,539	4,244	0.02
Toyo Seikan Kaisha	JP	JPY	341	4,187	0.02
Accsys Technologies	GB	EUR	11,960	4,156	0.02
Asia Cement	TW	TWD	5,601	4,156	0.02
Packaging Corp of America	US	USD	234	4,135	0.02
TSRC	TW	TWD	3,140	4,109	0.02
Tokyo Ohka Kogyo	JP	JPY	304	4,044	0.02
Banro	CA	CAD	1,913	4,041	0.02
Ampella Mining	AU	AUD	2,344	3,805	0.02
Siam Cement (F)	TH	THB	469	3,721	0.02
Kuraray	JP	JPY	360	3,711	0.02
China Steel	TW	TWD	5,063	3,695	0.02
Barrick Gold	CA	CAD	106	3,669	0.02
Aquarius Platinum	ZA	AUD	879	3,656	0.02
Central Asia Metals	GB	GBP	3,616	3,596	0.02
Nucor	US	USD	132	3,592	0.02
Taiwan Fertilizer	TW	TWD	1,455	3,573	0.02
Tokai Carbon	JP	JPY	832	3,532	0.02
Goldcorp	CA	CAD	105	3,383	0.02
Lock & Lock	KR	KRW	139	3,323	0.02
Ube Industries	JP	JPY	1,861	3,286	0.02
Formosa Chemicals & Fibre	TW	TWD	1,529	3,151	0.02
ADEKA	JP	JPY	401	3,081	0.02
Mitsubishi Chemical Holdings	JP	JPY	811	3,006	0.02
Owens-Illinois	US	USD	148	2,977	0.02
Chubu Steel Plate	JP	JPY	738	2,899	0.02
Toda Kogyo	JP	JPY	422	2,678	0.01
SKC	KR	KRW	108	2,652	0.01
Toray Industries	JP	JPY	614	2,559	0.01
Commercial Metals	US	USD	246	2,401	0.01
European Nickel	GB	GBP	5,157	2,260	0.01
Nippon Steel	JP	JPY	961	2,176	0.01
Jubilee Platinum	GB	GBP	5,893	2,124	0.01
Hitachi Metals	JP	JPY	246	2,017	0.01
PTT Chemical (F)	TH	THB	587	1,993	0.01
Zijin Mining Group	CN	HKD	2,913	1,980	0.01
Anhui Conch Cement (H)	CN	HKD	651	1,970	0.01
Xingda International Holdings	CN	HKD	2,550	1,916	0.01
Indocement Tunggal Prakarsa	ID	IDR	1,156	1,702	0.01
Nine Dragons Paper Holdings	HK	HKD	1,447	1,683	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jiangxi Copper (H)	CN	HKD	729	1,466	0.01
Nippon Denko	JP	JPY	268	1,431	0.01
International Nickel Indonesia	ID	IDR	3,736	1,427	0.01
Olympus Pacific Minerals CDI	CA	AUD	3,772	1,301	0.01
Mitsubishi Materials	JP	JPY	569	1,282	0.01
Semen Gresik Persero	ID	IDR	1,595	1,257	0.01
Sumitomo Osaka Cement	JP	JPY	894	1,248	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	1,984	1,231	0.01
China Goldmines*	GB	GBP	4,314	1,194	0.01
Holcim Indonesia	ID	IDR	6,326	1,183	0.01
Chuo Denki Kogyo	JP	JPY	281	1,158	0.00
China Resources Cement Holdings	HK	HKD	2,139	1,090	0.00
Lynas	AU	AUD	998	1,035	0.00
C Uyemura & Co	JP	JPY	35	880	0.00
Lee & Man Paper Manufacturing	HK	HKD	1,434	865	0.00
Sumitomo Chemical	JP	JPY	264	829	0.00
China BlueChemical (H)	CN	HKD	1,413	805	0.00
China Shanshui Cement Group	CN	HKD	1,564	802	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	1,276	772	0.00
Showa Denko KK	JP	JPY	573	754	0.00
Dowa Holdings	JP	JPY	163	711	0.00
TCC International Holdings	HK	HKD	2,388	709	0.00
Nihon Parkerizing	JP	JPY	73	690	0.00
OSAKA Titanium Technologies	JP	JPY	19	629	0.00
Timah	ID	IDR	2,617	600	0.00
China Metal Recycling Holdings	CN	HKD	739	593	0.00
Mitsui Chemicals	JP	JPY	280	592	0.00
Kansai Paint	JP	JPY	85	573	0.00
Ho Tung Chemical	TW	TWD	1,211	458	0.00
Toyo Ink Manufacturing	JP	JPY	146	430	0.00
Starfield Resources	CA	CAD	10,257	399	0.00
Daiken	JP	JPY	224	371	0.00
Nittetsu Mining	JP	JPY	130	352	0.00
Yushiro Chemical Industry	JP	JPY	41	351	0.00
Tokyo Rope Manufacturing	JP	JPY	130	251	0.00
Albidon CDI	AU	AUD	2,410	246	0.00
Siam City Cement (F)	TH	THB	31	170	0.00
Zambezi Resources	BM	AUD	14,818	166	0.00
BBMG (H)	CN	HKD	107	110	0.00
Indah Kiat Pulp & Paper	ID	IDR	470	78	0.00
China Forestry Holdings	CN	HKD	203	69	0.00
				1,745,451	9.68
Industrials					
Siemens (Reg'd)	DE	EUR	2,032	166,781	0.93
MAN Frankfurt (Reg'd)	DE	EUR	689	54,395	0.30
Travis Perkins	GB	GBP	5,511	52,651	0.29
Randstad Holding	NL	EUR	1,282	43,830	0.24
Deutsche Lufthansa	DE	EUR	2,504	38,499	0.21
MTU Aero Engines Holding	DE	EUR	884	38,369	0.21
Mitie Group	GB	GBP	15,570	36,482	0.20
Schneider Electric	FR	EUR	349	35,578	0.20
SIG	GB	GBP	26,175	34,257	0.19
Serco Group	GB	GBP	4,668	33,048	0.18
Alstom	FR	EUR	846	30,668	0.17
United Technologies	US	USD	567	30,278	0.17
Deutsche Post (Reg'd)	DE	EUR	2,095	28,067	0.16
Mitsui & Co	JP	JPY	2,379	26,936	0.15
Kuehne & Nagel International (Reg'd)	CH	CHF	297	26,423	0.15
Safran	FR	EUR	1,098	25,023	0.14
Charter International	IE	GBP	2,915	24,805	0.14
Cookson Group	GB	GBP	4,012	23,823	0.13
Adecco (Reg'd)	CH	CHF	587	23,580	0.13
Seek	AU	AUD	4,580	23,385	0.13
Caterpillar	US	USD	411	23,147	0.13
SMA Solar Technology	DE	EUR	272	23,086	0.13
Prysmian	IT	EUR	1,642	22,875	0.13
Hansen Transmissions International	BE	GBP	42,058	21,673	0.12
Cobham	GB	GBP	7,935	21,191	0.12
Ingersoll-Rand (A)	IE	USD	724	20,467	0.11
Zodiac Aerospace	FR	EUR	402	20,401	0.11
Honeywell International	US	USD	596	20,037	0.11
Michael Page International	GB	GBP	3,601	19,567	0.11
Cummins	US	USD	305	19,500	0.11
3M	US	USD	319	19,368	0.11
Tyco International	CH	USD	699	19,239	0.11
Daikin Industries	JP	JPY	749	18,765	0.10
Cie de St-Gobain	FR	EUR	556	18,674	0.10
Fluor	US	USD	491	17,366	0.10
Mitsubishi	JP	JPY	939	16,250	0.09
Towers Watson & Co	US	USD	424	15,641	0.09
Sumitomo Electric Industries	JP	JPY	1,700	15,583	0.09
Robert Half International	US	USD	785	15,368	0.09
KBR	US	USD	802	14,537	0.08
Navistar International	US	USD	417	14,216	0.08
Edenred	FR	EUR	944	14,212	0.08
Deere & Co	US	USD	256	14,106	0.08
Bucyrus International	US	USD	289	14,099	0.08
Air China (H)	CN	HKD	13,986	13,558	0.08

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pall	US	USD	436	13,412	0.07	Hitachi Transport System	JP	JPY	281	3,132	0.02
Intertek Group	GB	GBP	621	13,286	0.07	Marubeni	JP	JPY	679	3,070	0.02
Hyundai Engineering & Construction	KR	KRW	273	13,212	0.07	Nabtesco	JP	JPY	240	3,060	0.02
Obrascon Huarte Lain	ES	EUR	524	12,312	0.07	SMC (Japan)	JP	JPY	27	2,949	0.02
MMap Group	AU	AUD	5,256	11,304	0.06	Samsung Heavy Industries	KR	KRW	146	2,944	0.02
Sumitomo Warehouse	JP	JPY	2,990	11,178	0.06	Chiyoda	JP	JPY	492	2,935	0.02
ITOCHU	JP	JPY	1,725	10,888	0.06	Nippon Yusen KK	JP	JPY	955	2,890	0.02
Delachaux	FR	EUR	185	10,870	0.06	Fraser and Neave	SG	SGD	805	2,797	0.02
Lonking Holdings	HK	HKD	27,669	10,690	0.06	Taiwan Glass Industrial	TW	TWD	3,173	2,764	0.02
Hyundai Heavy Industries	KR	KRW	43	10,217	0.06	Northgate	GB	GBP	955	2,698	0.01
Kubota	JP	JPY	1,598	10,214	0.06	United Tractors	ID	IDR	1,502	2,683	0.01
Fanuc	JP	JPY	96	10,011	0.06	Noritz	JP	JPY	197	2,601	0.01
Samsung Techwin	KR	KRW	144	9,717	0.05	UJM	MY	MYR	1,988	2,591	0.01
Lockheed Martin	US	USD	183	9,392	0.05	All Nippon Airways	JP	JPY	935	2,547	0.01
Panalpina Welttransport Holding	CH	CHF	103	9,286	0.05	China High Speed Transmission Equipment Group	HK	HKD	1,725	2,542	0.01
Zhejiang Expressway (H)	CN	HKD	12,772	9,281	0.05	Walsin Lihwa	TW	TWD	5,450	2,351	0.01
Assa Abloy (B)	SE	SEK	504	9,266	0.05	Toyo Tanso	JP	JPY	56	2,329	0.01
East Japan Railway	JP	JPY	208	9,252	0.05	CJ	KR	KRW	45	2,286	0.01
DSV	DK	DKK	621	9,139	0.05	COSCO Pacific	HK	HKD	2,005	2,258	0.01
Precision Castparts	US	USD	92	9,058	0.05	NPC	JP	JPY	133	2,210	0.01
General Electric	US	USD	782	9,027	0.05	Beijing Enterprises Holdings	HK	HKD	446	2,199	0.01
Wienerberger	AT	EUR	740	8,950	0.05	MISUMI Group	JP	JPY	141	2,165	0.01
Joy Global	US	USD	173	8,898	0.05	China International Marine Containers Group (B)	CN	HKD	1,476	2,153	0.01
Mitsubishi Electric	JP	JPY	1,289	8,699	0.05	Asahi Glass	JP	JPY	303	2,096	0.01
McDermott International	US	USD	760	8,385	0.05	Doosan Infracore	KR	KRW	117	2,083	0.01
GFK	DE	EUR	272	8,239	0.05	Hirano Tecseed	JP	JPY	246	1,966	0.01
Aecom Technology	US	USD	418	7,985	0.04	USG	US	USD	214	1,959	0.01
Acuity Brands	US	USD	216	7,773	0.04	Hutchison Whampoa	HK	HKD	274	1,943	0.01
Teleperformance	FR	EUR	316	7,170	0.04	Mitsui OSK Lines	JP	JPY	418	1,928	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	509	7,103	0.04	THK	JP	JPY	135	1,861	0.01
Blue Label Telecoms	ZA	ZAR	9,562	7,101	0.04	Miura	JP	JPY	107	1,740	0.01
Vestas Wind Systems	DK	DKK	309	7,079	0.04	Hong Leong Asia	SG	SGD	889	1,707	0.01
Terex	US	USD	417	6,754	0.04	Dialog Group	MY	MYR	5,628	1,695	0.01
Philips Electronics	NL	EUR	305	6,617	0.04	Gamuda	MY	MYR	1,917	1,688	0.01
CENTROTEC Sustainable	DE	EUR	388	6,564	0.04	CKD	JP	JPY	331	1,679	0.01
CSX	US	USD	147	6,485	0.04	Avery Dennison	US	USD	64	1,668	0.01
Faiveley Transport	FR	EUR	106	6,437	0.04	Hoshizaki Electric	JP	JPY	116	1,639	0.01
Parker Hannifin	US	USD	116	6,335	0.04	Regeneris	GB	GBP	2,809	1,636	0.01
Hubbell (B)	US	USD	161	6,253	0.03	Babcock & Wilcox	US	USD	99	1,630	0.01
Speedy Hire	GB	GBP	21,612	6,168	0.03	Yahagi Construction	JP	JPY	390	1,592	0.01
SPX	US	USD	118	5,771	0.03	Kandenko	JP	JPY	375	1,576	0.01
Dongfang Electric	CN	HKD	1,630	5,708	0.03	Kawasaki Heavy Industries	JP	JPY	780	1,551	0.01
Korean Air Lines	KR	KRW	123	5,646	0.03	Amada	JP	JPY	317	1,503	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	5,380	5,614	0.03	Byd (H)	CN	HKD	340	1,497	0.01
Danaher	US	USD	182	5,601	0.03	Aeon Delight	JP	JPY	110	1,470	0.01
Bradken	AU	AUD	961	5,561	0.03	Kintetsu World Express	JP	JPY	88	1,469	0.01
LS Industrial Systems	KR	KRW	96	5,560	0.03	Kawasaki Kisen Kaisha	JP	JPY	512	1,437	0.01
Glovis	KR	KRW	54	5,511	0.03	China Airlines	TW	TWD	2,451	1,376	0.01
XP Power	GB	GBP	460	5,432	0.03	Shun Tak Holdings	HK	HKD	2,832	1,346	0.01
Delta Air Lines	US	USD	553	5,417	0.03	Iino Kaiun Kaisha	JP	JPY	416	1,336	0.01
Jardine Matheson Holdings	HK	USD	165	5,355	0.03	Malaysian Resources	MY	MYR	2,747	1,325	0.01
Sumitomo	JP	JPY	581	5,297	0.03	Sankyu	JP	JPY	427	1,289	0.01
Union Pacific	US	USD	84	5,249	0.03	Shimizu	JP	JPY	455	1,266	0.01
Raubex Group	ZA	ZAR	1,981	5,103	0.03	Park24	JP	JPY	174	1,213	0.01
Renewable Energy	NO	NOK	1,986	4,954	0.03	Redhall Group	GB	GBP	825	1,208	0.01
Cintas	US	USD	245	4,846	0.03	Sato	JP	JPY	144	1,186	0.01
Samsung Engineering	KR	KRW	41	4,762	0.03	JobStreet	MY	MYR	1,915	1,179	0.01
Nitta	JP	JPY	419	4,760	0.03	SHO-BOND Holdings	JP	JPY	76	1,178	0.01
Samsung C&T	KR	KRW	111	4,696	0.03	PLUS Expressways	MY	MYR	1,125	1,146	0.01
Hays	GB	GBP	3,628	4,622	0.03	Pacific Basin Shipping	HK	HKD	2,174	1,143	0.01
Brambles	AU	AUD	1,025	4,611	0.03	Shima Seiki Manufacturing	JP	JPY	81	1,113	0.01
Noble Group	HK	SGD	4,438	4,609	0.03	Clean Air Power	GB	GBP	7,623	1,099	0.01
Donaldson	US	USD	130	4,565	0.03	Jasa Marga	ID	IDR	3,605	1,088	0.01
Fuji Machine Manufacturing	JP	JPY	383	4,546	0.03	KCC	KR	KRW	4	1,074	0.01
Wavin	NL	EUR	458	4,536	0.03	SembCorp Marine	SG	SGD	418	1,071	0.01
Leclanche (Reg'd)	CH	CHF	160	4,504	0.02	AirAsia	MY	MYR	1,837	1,052	0.01
WESCO International	US	USD	145	4,478	0.02	Young Fast Optoelectronics	TW	TWD	124	1,052	0.01
Hamworthy	GB	GBP	986	4,466	0.02	Weichai Power (H)	CN	HKD	110	1,047	0.01
Sime Darby	MY	MYR	2,165	4,428	0.02	Silverdell	GB	GBP	11,609	1,037	0.01
Yamato Holdings	JP	JPY	470	4,261	0.02	Skymark Airlines	JP	JPY	133	1,030	0.01
Rockwell Collins	US	USD	98	4,257	0.02	POS Malaysia	MY	MYR	1,282	962	0.01
Rockwell Automation	US	USD	94	4,231	0.02	MISC	MY	MYR	471	957	0.01
AMETEK	US	USD	109	4,227	0.02	Matsuda Sangyo	JP	JPY	75	934	0.01
NSK	JP	JPY	767	4,177	0.02	Sumitomo Heavy Industries	JP	JPY	228	932	0.01
RR Donnelley & Sons	US	USD	319	4,170	0.02	Nippon Carbon	JP	JPY	392	901	0.00
United Parcel Service (B)	US	USD	86	4,168	0.02	Komatsu	JP	JPY	49	867	0.00
CNH Global	NL	USD	146	4,157	0.02	JS Group	JP	JPY	55	776	0.00
Emerson Electric	US	USD	105	4,126	0.02	Guangshen Railway	CN	HKD	2,577	750	0.00
Keppel	SG	SGD	735	4,091	0.02	Nissin Electric	JP	JPY	195	731	0.00
Nichias	JP	JPY	1,312	4,073	0.02	Oiles	JP	JPY	63	703	0.00
Central Glass	JP	JPY	1,226	3,802	0.02	Ceres Power Holdings	GB	GBP	741	698	0.00
SKIL Ports & Logistics	GB	GBP	1,205	3,751	0.02	MMC	MY	MYR	976	697	0.00
Shanghai Industrial Holdings	HK	HKD	1,120	3,720	0.02	Tocalo	JP	JPY	57	692	0.00
Singapore Airlines (L)	SG	SGD	398	3,515	0.02	Orient Overseas International	HK	HKD	109	686	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,568	3,448	0.02	Daiseki	JP	JPY	49	665	0.00
Jardine Strategic Holdings	HK	USD	181	3,423	0.02	Mudajaya Group	MY	MYR	645	641	0.00
KEPCO Engineering & Construction	KR	KRW	40	3,405	0.02	Sinko Industries	JP	JPY	292	639	0.00
Sthree	GB	GBP	1,006	3,399	0.02	Malaysia Marine and Heavy Engineering	MY	MYR	602	628	0.00
Phihong Technology	TW	TWD	2,288	3,392	0.02	Ebara	JP	JPY	203	627	0.00
Cathay Pacific Airways	HK	HKD	1,642	3,181	0.02	AKR Corporindo	ID	IDR	4,943	600	0.00

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Citic Pacific	HK	HKD	308	592	0.00
Gakujo	JP	JPY	243	579	0.00
Thai Airways International (F)	TH	THB	487	545	0.00
Zenergy Power	GB	GBP	1,613	526	0.00
Shenzhen Expressway (H)	CN	HKD	1,280	508	0.00
Coastal Contracts	MY	MYR	818	430	0.00
Malaysia Airports Holdings	MY	MYR	305	428	0.00
China Eastern Airlines (H)	CN	HKD	861	393	0.00
China Merchants Holdings International	HK	HKD	144	363	0.00
Shin-Kobe Electric Machinery	JP	JPY	49	359	0.00
GolIndustry-DoveBid	GB	GBP	341	348	0.00
CH Karnchang (F)	TH	THB	1,421	346	0.00
Berli Jucker (F)	TH	THB	658	336	0.00
China Shipping Development (H)	CN	HKD	309	325	0.00
Melco International Development	HK	HKD	758	310	0.00
Shinmaywa Industries	JP	JPY	114	284	0.00
Singamas Container Holdings	HK	HKD	1,661	270	0.00
Hexindo Adiperkasa (Dematerialised)	ID	IDR	510	267	0.00
NGK Insulators	JP	JPY	24	266	0.00
Takasago Thermal Engineering	JP	JPY	51	260	0.00
Airports of Thailand (F)	TH	THB	258	243	0.00
Jiangsu Expressway (H)	CN	HKD	242	211	0.00
Sichuan Expressway (H)	CN	HKD	427	200	0.00
Hong Kong Resources Holdings	HK	HKD	1,430	177	0.00
MTR	HK	HKD	61	166	0.00
Toyo-Thai	TH	THB	679	160	0.00
Japan Transcity	JP	JPY	73	155	0.00
Nippon Parking Development	JP	JPY	4	114	0.00
Nippon Filcon	JP	JPY	31	109	0.00
Precious Shipping (F)	TH	THB	160	74	0.00
Sinotrans (H)	CN	HKD	296	58	0.00
Gamuda Wts 01/09/2015	MY	MYR	114	39	0.00
Bakrie and Brothers	ID	IDR	8,769	38	0.00
Sanyo Denki	JP	JPY	12	38	0.00
Berjaya Retail	MY	MYR	378	37	0.00
				1,989,654	11.04

Information Technology

Apple	US	USD	528	115,063	0.64
SAP	DE	EUR	3,022	113,226	0.63
Samsung Electronics	KR	KRW	203	97,086	0.54
Google (A)	US	USD	214	94,837	0.53
Cisco Systems	US	USD	4,798	79,424	0.44
Tencent Holdings	CN	HKD	4,161	68,752	0.38
Microsoft	US	USD	3,572	68,658	0.38
ASML Holding	NL	EUR	2,583	61,237	0.34
Oracle	US	USD	2,588	54,994	0.31
Taiwan Semiconductor Manufacturing	TW	TWD	33,609	49,748	0.28
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	5,659	44,572	0.25
BMC Software	US	USD	1,298	42,757	0.24
Mastercard (A)	US	USD	233	40,354	0.22
Playtech	GB	GBP	7,314	37,761	0.21
QUALCOMM	US	USD	1,128	36,816	0.20
Delta Electronics	TW	TWD	12,293	36,572	0.20
Logica	GB	GBP	23,771	35,496	0.20
NHN	KR	KRW	269	34,325	0.19
Canon	JP	JPY	937	31,251	0.17
eBay	US	USD	1,433	30,459	0.17
Dell	US	USD	2,809	28,861	0.16
Sohu.com	CN	USD	472	25,279	0.14
Hon Hai Precision Industry	TW	TWD	8,623	23,494	0.13
KLA-Tencor	US	USD	878	22,413	0.12
Fidelity National Information Services	US	USD	1,040	20,302	0.11
Gemalto	FR	EUR	616	20,152	0.11
Atos Origin	FR	EUR	595	19,761	0.11
Blue Coat Systems	US	USD	1,014	19,639	0.11
Neopost	FR	EUR	328	19,583	0.11
Avnet	US	USD	913	19,534	0.11
CA	US	USD	1,059	17,440	0.10
Accenture (A)	IE	USD	511	16,443	0.09
Avago Technologies	SG	USD	928	16,062	0.09
CSR	GB	GBP	4,360	15,979	0.09
HTC	TW	TWD	945	15,412	0.09
Monster Worldwide	US	USD	1,179	15,356	0.09
Research In Motion	CA	CAD	339	13,876	0.08
Western Digital	US	USD	603	13,830	0.08
Gree	JP	JPY	1,507	13,675	0.08
Ricoh	JP	JPY	1,282	12,924	0.07
IBS Group Holding GDR	RU	EUR	801	12,735	0.07
Intel	US	USD	779	11,454	0.06
Yahoo!	US	USD	964	11,385	0.06
Corning	US	USD	811	10,768	0.06
United Internet	DE	EUR	829	10,668	0.06
IQE	GB	GBP	21,832	10,510	0.06
Hynix Semiconductor	KR	KRW	687	10,182	0.06
Velti	IE	GBP	1,491	10,153	0.06
TriQuint Semiconductor	US	USD	1,364	9,934	0.06
Fidessa Group	GB	GBP	528	9,736	0.05
NCSOFT	KR	KRW	60	9,460	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tyco Electronic	CH	USD	417	9,460	0.05
Visa	US	USD	169	9,451	0.05
Yamatake	JP	JPY	539	9,427	0.05
Indra Sistemas	ES	EUR	670	9,417	0.05
MediaTek	TW	TWD	1,013	9,171	0.05
Lenovo Group	CN	HKD	19,597	9,153	0.05
Applied Materials	US	USD	1,022	9,027	0.05
Powertech Technology	TW	TWD	3,685	8,768	0.05
Motorola	US	USD	1,471	8,610	0.05
Nuance Communications	US	USD	758	8,606	0.05
EMC	US	USD	566	8,549	0.05
Tokyo Electron	JP	JPY	206	8,367	0.05
Xilinx	US	USD	430	8,197	0.05
Acer	TW	TWD	3,846	8,063	0.04
Emulex	US	USD	984	7,984	0.04
WPG Holdings	TW	TWD	5,612	7,516	0.04
Nidec	JP	JPY	106	7,486	0.04
Meetic	FR	EUR	339	7,281	0.04
Sina (China)	CN	USD	179	7,151	0.04
Analog Devices	US	USD	292	7,082	0.04
Ibiden	JP	JPY	392	6,943	0.04
Synopsys	US	USD	370	6,801	0.04
Alten	FR	EUR	269	6,462	0.04
TDK	JP	JPY	154	6,321	0.04
KIT Digital	US	USD	636	6,276	0.03
Yaskawa Electric	JP	JPY	1,106	6,218	0.03
Konica Minolta Holdings	JP	JPY	884	6,158	0.03
AAC Acoustic Technologies Holdings	CN	HKD	3,405	5,920	0.03
EVS Broadcast Equipment	BE	EUR	130	5,852	0.03
Seagate Technology	IE	USD	546	5,845	0.03
FLIR Systems	US	USD	285	5,645	0.03
LG Display	KR	KRW	225	5,560	0.03
Brocade Communications Systems	US	USD	1,201	5,522	0.03
Smartrac	NL	EUR	276	5,492	0.03
Synnex Technology International	TW	TWD	3,098	5,464	0.03
Nippon Electric Glass	JP	JPY	581	5,378	0.03
LeGuide.com	FR	EUR	186	5,073	0.03
WT Microelectronics	TW	TWD	4,413	5,057	0.03
Sopra Group	FR	EUR	81	4,829	0.03
Taiyo Yuden	JP	JPY	501	4,637	0.03
Unimicron Technology	TW	TWD	3,766	4,608	0.03
Aveva Group	GB	GBP	264	4,543	0.03
Juniper Networks	US	USD	194	4,506	0.03
Rohm	JP	JPY	99	4,448	0.02
Clevo	TW	TWD	2,687	4,262	0.02
Fujitsu	JP	JPY	867	4,262	0.02
SuccessFactors	US	USD	210	4,092	0.02
AOL	US	USD	218	4,064	0.02
Murata Manufacturing	JP	JPY	100	4,050	0.02
Xchanging	GB	GBP	2,694	4,036	0.02
Otsuka	JP	JPY	88	4,032	0.02
Moneysupermarket.com Group	GB	GBP	4,171	4,021	0.02
Agilent Technologies	US	USD	160	4,020	0.02
AU Optronics	TW	TWD	5,593	4,017	0.02
Kakaku.com	JP	JPY	1	3,975	0.02
Hewlett-Packard	US	USD	119	3,587	0.02
Constant Contact	US	USD	210	3,554	0.02
Mitsumi Electric	JP	JPY	285	3,490	0.02
Wintek	TW	TWD	2,845	3,456	0.02
Veeco Instruments	US	USD	115	3,275	0.02
Hansol LCD	KR	KRW	79	3,230	0.02
Adobe Systems	US	USD	159	3,221	0.02
Planet Payment*	GB	GBP	3,107	3,206	0.02
Blinkx	GB	GBP	3,074	3,101	0.02
Silicon Works	KR	KRW	130	2,998	0.02
NICE Systems ADR	IL	USD	122	2,948	0.02
Tong Hsing Electronic Industries	TW	TWD	936	2,835	0.02
Parseq	GB	GBP	35,923	2,796	0.02
Digitech Systems	KR	KRW	194	2,718	0.02
Itochu Techno-Solutions	JP	JPY	108	2,665	0.01
Chimei Innolux	TW	TWD	2,581	2,495	0.01
Broadcom	US	USD	83	2,421	0.01
Megachips	JP	JPY	190	2,404	0.01
Synchronica	GB	GBP	11,670	2,321	0.01
Monitise	GB	GBP	9,477	2,295	0.01
Yosun Industrial	TW	TWD	1,821	2,265	0.01
NCC Group	GB	GBP	381	2,109	0.01
Baidu (China) ADR	CN	USD	25	2,000	0.01
Origin Electric	JP	JPY	784	1,955	0.01
Konami	JP	JPY	152	1,928	0.01
KROMI Logistik	DE	EUR	237	1,920	0.01
Nippon Chemi-Con	JP	JPY	658	1,900	0.01
eAccess	JP	JPY	3	1,786	0.01
SDL	GB	GBP	253	1,757	0.01
Devoteam	FR	EUR	86	1,707	0.01
Keyence	JP	JPY	9	1,668	0.01
NET One Systems	JP	JPY	2	1,645	0.01
Planet Payment (Reg'd)*	GB	GBP	2,020	1,631	0.01
Horiba	JP	JPY	87	1,531	0.01
Store Electronic	FR	EUR	160	1,502	0.01

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Brady	GB	GBP	1,987	1,478	0.01	Toyota Motor	JP	JPY	863	22,035	0.12
Hitron Technology	TW	TWD	3,012	1,470	0.01	SES (France)	LU	EUR	1,188	21,878	0.12
Hitachi High-Technologies	JP	JPY	104	1,454	0.01	GOME Electrical Appliances Holdings	CN	HKD	86,296	20,947	0.12
Shimadzu	JP	JPY	268	1,449	0.01	Safilo Group	IT	EUR	1,783	20,225	0.11
Bond International Software	GB	GBP	1,976	1,379	0.01	MRV Engenharia e Participacoes	BR	BRL	2,826	19,997	0.11
Yahoo Japan	JP	JPY	5	1,354	0.01	Bridgestone	JP	JPY	1,531	19,733	0.11
Jentech Precision Industrial	TW	TWD	325	1,340	0.01	Coach	US	USD	548	19,611	0.11
CSE Global	SG	SGD	2,148	1,267	0.01	Hyundai Motor	KR	KRW	178	19,453	0.11
ZTE (H)	CN	HKD	468	1,254	0.01	Ornicom Group	US	USD	589	18,755	0.10
TPK Holding	TW	TWD	104	1,234	0.01	Porsche Automobil Holding (Pref'd)	DE	EUR	499	18,379	0.10
Kingboard Chemical Holdings	HK	HKD	324	1,135	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	967	18,363	0.10
Daishinku	JP	JPY	362	1,121	0.01	SeLogger.com	FR	EUR	451	16,275	0.09
Jastec	JP	JPY	236	1,066	0.01	PCD Stores	CN	HKD	69,062	16,072	0.09
Tripod Technology	TW	TWD	362	1,000	0.01	Carphone Warehouse Group	GB	GBP	4,562	16,018	0.09
Kyocera	JP	JPY	13	963	0.01	Antena 3 de Television	ES	EUR	2,146	15,752	0.09
Visual Photonics Epitaxy	TW	TWD	617	894	0.00	Largan Precision	TW	TWD	1,083	15,476	0.09
Kinsus Interconnect Technology	TW	TWD	443	868	0.00	Virgin Media	US	USD	848	15,417	0.09
Elec & Eltek International	SG	USD	392	834	0.00	Denso	JP	JPY	680	15,227	0.08
Ant	GB	GBP	3,054	827	0.00	Wyndham Worldwide	US	USD	727	15,092	0.08
Epistar	TW	TWD	353	814	0.00	FUJIFILM Holdings	JP	JPY	572	13,735	0.08
Chroma ATE	TW	TWD	427	790	0.00	TJX	US	USD	401	13,308	0.07
AOI Electronic	JP	JPY	112	772	0.00	Kia Motors	KR	KRW	461	13,285	0.07
Netease.com ADR	CN	USD	24	726	0.00	Mr Price Group	ZA	ZAR	1,983	13,022	0.07
NSD	JP	JPY	95	725	0.00	Great Wall Motor (H)	CN	HKD	5,738	13,001	0.07
Shinko Shoji	JP	JPY	134	712	0.00	Fairfax Media	AU	AUD	11,845	12,123	0.07
Pegatron	TW	TWD	728	711	0.00	Far Eastern New Century	TW	TWD	11,530	11,947	0.07
Funtalk China Holdings	CN	USD	129	629	0.00	Hugo Boss (Pref'd)	DE	EUR	250	11,886	0.07
Mutoh Holdings	JP	JPY	401	610	0.00	Ford Motor	US	USD	1,141	11,639	0.06
SouFun Holdings	CN	USD	11	600	0.00	Dena	JP	JPY	607	11,330	0.06
Compal Electronics	TW	TWD	614	564	0.00	Newell Rubbermaid	US	USD	865	10,852	0.06
Capcom	JP	JPY	43	487	0.00	Ocado Group	GB	GBP	6,693	10,782	0.06
Trony Solar Holdings	CN	HKD	1,079	487	0.00	DISH Network	US	USD	757	10,694	0.06
Shibaura Mechatronics	JP	JPY	207	478	0.00	Gestevisión Telecinco	ES	EUR	1,155	10,589	0.06
JCY International	MY	MYR	1,934	449	0.00	Sekisui House	JP	JPY	1,551	10,500	0.06
Axell	JP	JPY	28	448	0.00	Belle International Holdings	HK	HKD	8,014	10,441	0.06
Shinkawa	JP	JPY	61	424	0.00	Bally Technologies	US	USD	399	10,253	0.06
Maruwa Aichi	JP	JPY	24	418	0.00	United Business Media	IE	GBP	1,300	9,864	0.05
Nichicon	JP	JPY	52	418	0.00	Brilliance China Automotive Holdings	HK	HKD	15,235	9,634	0.05
VTech Holdings	HK	HKD	51	384	0.00	Nintendo	JP	JPY	52	9,617	0.05
Alpha Networks	TW	TWD	550	352	0.00	NOK	JP	JPY	743	9,531	0.05
NEC Fielding	JP	JPY	46	352	0.00	Delticom	DE	EUR	165	9,430	0.05
CAC	JP	JPY	67	339	0.00	Toyoda Gosei	JP	JPY	606	9,408	0.05
Macronix International	TW	TWD	672	298	0.00	Fuji Heavy Industries	JP	JPY	1,865	9,268	0.05
Quanta Computer	TW	TWD	218	288	0.00	Cie Generale des Etablissements Michelin (B)	FR	EUR	161	9,229	0.05
LogMeln	US	USD	9	262	0.00	Aisin Seiki	JP	JPY	406	9,166	0.05
Yageo	TW	TWD	808	248	0.00	Time Warner	US	USD	387	9,071	0.05
Sanshin Electronics	JP	JPY	42	246	0.00	Tod's	IT	EUR	125	8,674	0.05
My EG Services	MY	MYR	1,236	228	0.00	Pulte Group	US	USD	1,470	8,348	0.05
China Wireless Technologies	CN	HKD	506	196	0.00	Fuji Media Holdings	JP	JPY	9	8,199	0.05
Satori Electric	JP	JPY	38	190	0.00	zooplus	DE	EUR	165	8,195	0.05
Hana Microelectronics (F)	TH	THB	277	167	0.00	Comcast	US	USD	545	8,095	0.04
Longcheer Holdings	CN	SGD	275	122	0.00	Johnson Controls	US	USD	320	8,083	0.04
				2,131,184	11.83	Start Today	JP	JPY	4	7,929	0.04
Consumer Discretionary						CTS Eventim	DE	EUR	195	7,917	0.04
PPR	FR	EUR	994	117,135	0.65	Genting	MY	MYR	3,150	7,619	0.04
BMW	DE	EUR	2,051	105,651	0.59	Giant Manufacturing	TW	TWD	2,650	7,497	0.04
WPP	IE	GBP	9,369	78,435	0.44	Iconix Brand Group	US	USD	596	7,422	0.04
Continental	DE	EUR	1,179	73,602	0.41	News (A)	US	USD	711	7,329	0.04
Inditex	ES	EUR	1,202	72,115	0.40	Domino's Pizza Enterprises	AU	AUD	1,791	7,177	0.04
Burberry Group	GB	GBP	5,600	65,802	0.37	JB Hi-Fi	AU	AUD	505	7,087	0.04
Volkswagen (Pref'd)	DE	EUR	578	62,424	0.35	Kohl's	US	USD	179	6,587	0.04
LVMH Moët Hennessy Louis Vuitton	FR	EUR	553	62,225	0.35	NIKE (B)	US	USD	113	6,565	0.04
Ctrip.com International	CN	USD	1,508	55,867	0.31	International Game Technology	US	USD	586	6,548	0.04
IPSOS	FR	EUR	1,327	45,857	0.25	Sega Sammy Holdings	JP	JPY	547	6,426	0.04
Volkswagen	DE	EUR	485	45,789	0.25	Point	JP	JPY	213	6,419	0.04
Honda Motor	JP	JPY	1,676	43,786	0.24	ElringKlinger	DE	EUR	267	6,398	0.04
Christian Dior	FR	EUR	406	42,165	0.23	Tom Tailor Holding	DE	EUR	419	6,387	0.04
Pearson	GB	GBP	3,576	39,363	0.22	Wotif.com Holdings	AU	AUD	1,921	6,354	0.04
Cie Financiere Richemont (A)	CH	CHF	1,086	38,951	0.22	Li Ning	CN	HKD	3,089	6,347	0.04
Swatch Group	CH	CHF	124	34,135	0.19	Arnest One	JP	JPY	834	6,338	0.04
Aegis Group	GB	GBP	23,536	34,115	0.19	Mothercare	GB	GBP	1,037	6,284	0.03
Expedia	US	USD	1,652	33,476	0.19	Hengdeli Holdings	HK	HKD	15,616	6,243	0.03
Naspers (N)	ZA	ZAR	847	32,145	0.18	Marriott International (A)	US	USD	234	6,203	0.03
Hyundai Mobis	KR	KRW	175	31,445	0.17	bwin Interactive Entertainment	AT	EUR	180	6,195	0.03
Lowe's	US	USD	2,018	30,934	0.17	Ruentex Industries	TW	TWD	2,921	6,013	0.03
Stanley Electric	JP	JPY	2,478	29,921	0.17	Mood Media	CA	CAD	4,715	5,995	0.03
Intercontinental Hotels Group	GB	GBP	2,088	29,065	0.16	Grand Korea Leisure	KR	KRW	404	5,930	0.03
Home Depot	US	USD	1,233	27,616	0.15	Schibsted (B)	NO	NOK	300	5,918	0.03
Metropole Television	FR	EUR	1,561	27,388	0.15	CBS (B)	US	USD	474	5,778	0.03
Modern Times Group	SE	SEK	502	25,823	0.14	Dick's Sporting Goods	US	USD	279	5,750	0.03
Hennes & Mauritz (B)	SE	SEK	1,018	25,710	0.14	Nikon	JP	JPY	419	5,697	0.03
Staples	US	USD	1,727	25,485	0.14	Maisons France Confort	FR	EUR	171	5,358	0.03
Compass Group	GB	GBP	4,305	25,390	0.14	Sportingbet	GB	GBP	7,162	5,306	0.03
BMW (Pref'd)	DE	EUR	708	24,790	0.14	Abercrombie & Fitch (A)	US	USD	172	5,296	0.03
Best Buy	US	USD	799	24,689	0.14	MGM Resorts International	US	USD	644	5,102	0.03
Viacom (B)	US	USD	877	24,154	0.13	Marui Group	JP	JPY	900	5,095	0.03
Daimler (Reg'd)	DE	EUR	472	22,399	0.12	Incape	GB	GBP	1,264	5,082	0.03
Stanley Black & Decker	US	USD	499	22,200	0.12	Genting (Singapore)	SG	SGD	3,936	4,766	0.03
						Tiffany & Co	US	USD	125	4,743	0.03
						Lotte Shopping	KR	KRW	16	4,674	0.03

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Navitas	AU	AUD	1,689	4,561	0.03	Musashi Seimitsu Industry	JP	JPY	48	830	0.00
Pandora	DK	DKK	131	4,559	0.03	Dentsu	JP	JPY	47	800	0.00
Macy's	US	USD	253	4,335	0.02	Yokohama Rubber	JP	JPY	215	776	0.00
CTC Media	RU	USD	246	4,149	0.02	China Lilang	CN	HKD	670	754	0.00
Nishimatsuya Chain	JP	JPY	598	4,138	0.02	Japan Vilene	JP	JPY	210	731	0.00
Ted Baker	GB	GBP	578	4,097	0.02	Chow Sang Sang Holdings International	HK	HKD	383	725	0.00
Dana Holding	US	USD	395	4,073	0.02	Cheng Shin Rubber Industry	TW	TWD	414	664	0.00
Astra International	ID	IDR	887	4,068	0.02	Aoyama Trading	JP	JPY	55	643	0.00
Li & Fung	HK	HKD	1,063	4,045	0.02	Toyota Boshoku	JP	JPY	52	640	0.00
Takashimaya	JP	JPY	734	3,979	0.02	Singapore Press Holdings	SG	SGD	276	637	0.00
Avex Group Holdings	JP	JPY	376	3,895	0.02	TS Tech	JP	JPY	54	633	0.00
Isetan Mitsukoshi Holdings	JP	JPY	489	3,886	0.02	Formosa Taffeta	TW	TWD	944	618	0.00
Makita	JP	JPY	154	3,886	0.02	Trigano	FR	EUR	33	611	0.00
Hyundai Motor (Pref'd)	KR	KRW	96	3,825	0.02	Sands China Reg S	CN	HKD	357	559	0.00
Nissan Motor	JP	JPY	584	3,701	0.02	Toridoll	JP	JPY	1	522	0.00
Yamada Denki	JP	JPY	76	3,565	0.02	ABC-Mart	JP	JPY	20	490	0.00
Exedy	JP	JPY	155	3,482	0.02	Funai Electric	JP	JPY	21	463	0.00
Cheil Worldwide	KR	KRW	427	3,346	0.02	Modern Internasional	ID	IDR	2,511	392	0.00
Haseko	JP	JPY	5,343	3,301	0.02	Berjaya Sports Toto	MY	MYR	383	370	0.00
H&R Block	US	USD	383	3,230	0.02	Robinson Department Store (F)	TH	THB	606	334	0.00
Rational	DE	EUR	19	3,029	0.02	Formosa International Hotels	TW	TWD	27	320	0.00
Sanden	JP	JPY	1,006	2,922	0.02	CJ CGV	KR	KRW	16	305	0.00
Anta Sports Products	CN	HKD	1,922	2,861	0.02	Media Nusantara Citra	ID	IDR	6,026	296	0.00
JCDecaux	FR	EUR	134	2,810	0.02	Shenzhen Fiyta Holdings (B)	CN	HKD	340	288	0.00
Interpublic Group	US	USD	375	2,796	0.02	Ramayana Lestari Sentosa	ID	IDR	3,589	263	0.00
Genting (Malaysia)	MY	MYR	3,303	2,680	0.01	Basic House Co	KR	KRW	18	261	0.00
Urban Outfitters	US	USD	121	2,680	0.01	Las Vegas Sands	US	USD	7	238	0.00
Byggmax Group	SE	SEK	459	2,647	0.01	Paltac	JP	JPY	20	221	0.00
American Eagle Outfitters	US	USD	220	2,546	0.01	Ten Alps	GB	GBP	1,906	209	0.00
Takata	JP	JPY	144	2,540	0.01	Melco Crown Entertainment ADR	HK	USD	47	207	0.00
Shimamura	JP	JPY	36	2,497	0.01	New Oriental Education & Technology Group ADR	CN	USD	3	205	0.00
Megane TOP	JP	JPY	304	2,411	0.01	APM Automotive Holdings	MY	MYR	148	178	0.00
Mazda Motor	JP	JPY	1,285	2,353	0.01	Gajah Tunggal	ID	IDR	915	171	0.00
J Crew Group	US	USD	102	2,334	0.01	Yell Group	GB	GBP	901	146	0.00
Shimachu	JP	JPY	148	2,179	0.01	Home Product Center (F)	TH	THB	336	78	0.00
Jardine Cycle & Carriage	SG	SGD	96	2,113	0.01	TAL Education Group (ADR)	CN	USD	6	75	0.00
Nippon Seiki	JP	JPY	287	2,092	0.01	Charm Communications ADR	CN	USD	9	63	0.00
Techtronic Industries	HK	HKD	2,808	2,048	0.01	Springland International Holdings	CN	HKD	69	42	0.00
Hitachi Koki	JP	JPY	334	2,044	0.01	Mecox Lane ADR	CN	USD	2	28	0.00
Kabel Deutschland Holding	DE	EUR	63	2,033	0.01	Country Style Cooking Restaurant Chain ADR	CN	USD	1	10	0.00
Indorama Ventures (F)	TH	THB	2,546	1,948	0.01	Global Education & Technology Group	CN	USD	1	10	0.00
LES Enphants	TW	TWD	1,863	1,945	0.01	Media Prima Wts 31/03/2015	MY	MYR	59	8	0.00
Keihin	JP	JPY	127	1,944	0.01	Stella International Holdings	HK	HKD	1	1	0.00
NHK Spring	JP	JPY	313	1,911	0.01	Peace Mark Holdings*	HK	HKD	952	0	0.00
Tokyo Broadcasting System Holdings	JP	JPY	207	1,832	0.01						
Zensho	JP	JPY	269	1,788	0.01					2,616,894	14.52
USS	JP	JPY	32	1,785	0.01						
Xebio	JP	JPY	126	1,778	0.01	Consumer Staples					
Ryohin Keikaku	JP	JPY	69	1,763	0.01	Anheuser-Busch InBev	BE	EUR	2,384	107,372	0.60
Yulon Motor	TW	TWD	1,216	1,715	0.01	British American Tobacco	GB	GBP	3,790	104,023	0.58
JUMBO	GR	EUR	309	1,710	0.01	SABMiller	GB	GBP	2,967	69,234	0.38
Sumitomo Rubber Industries	JP	JPY	218	1,687	0.01	Danone	FR	EUR	1,433	65,147	0.36
Far Eastern Department Stores	TW	TWD	1,853	1,658	0.01	Philip Morris International	US	USD	1,324	55,899	0.31
Parco	JP	JPY	299	1,655	0.01	Coca-Cola	US	USD	1,210	53,368	0.30
Media Prima	MY	MYR	3,190	1,638	0.01	Kroger	US	USD	2,930	46,461	0.26
Doutor Nichires Holdings	JP	JPY	167	1,631	0.01	Procter & Gamble	US	USD	1,004	45,840	0.25
Dongfeng Motor Group (H)	CN	HKD	1,040	1,627	0.01	Nestle (Reg'd)	CH	CHF	1,018	40,074	0.22
Koito Manufacturing	JP	JPY	170	1,599	0.01	WM Morrison Supermarkets	GB	GBP	11,758	39,834	0.22
Lifestyle International Holdings	HK	HKD	955	1,597	0.01	CVS Caremark	US	USD	1,776	38,801	0.22
BEC World (F)	TH	THB	1,986	1,591	0.01	Synthes (Switzerland)	US	CHF	439	37,640	0.21
Benesse Holdings	JP	JPY	46	1,587	0.01	Reckitt Benckiser Group	GB	GBP	889	35,781	0.20
Golden Eagle Retail Group	CN	HKD	789	1,513	0.01	Carlsberg (B)	DK	DKK	419	32,892	0.18
Shangri-La Asia	HK	HKD	849	1,377	0.01	Wesfarmers	AU	AUD	1,403	32,848	0.18
SJM Holdings	HK	HKD	1,282	1,373	0.01	Dr Pepper Snapple Group	US	USD	981	25,746	0.14
SMI	HK	HKD	30,953	1,340	0.01	CSM	NL	EUR	1,097	24,957	0.14
SuperMedia	US	USD	279	1,336	0.01	Kraft Foods (A)	US	USD	1,053	24,311	0.13
Hikari Tsushin	JP	JPY	98	1,328	0.01	Ahold	NL	EUR	2,341	23,247	0.13
Daphne International Holdings	CN	HKD	1,623	1,306	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	2,371	22,013	0.12
Little Sheep Group	CN	HKD	2,777	1,303	0.01	Parmalat	IT	EUR	10,666	21,075	0.12
Nifco	JP	JPY	71	1,289	0.01	Delhaize Group	BE	EUR	405	20,325	0.11
TAN Chong Motor Holdings	MY	MYR	977	1,280	0.01	Walgreen	US	USD	818	19,887	0.11
FCC	JP	JPY	82	1,261	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	203	19,714	0.11
Pal	JP	JPY	59	1,244	0.01	Wal-Mart Stores	US	USD	498	19,254	0.11
Chong Hong Construction	TW	TWD	690	1,225	0.01	Tesco	GB	GBP	3,754	18,479	0.10
Masterskill Education Group	MY	MYR	1,738	1,164	0.01	C&C Group	IE	EUR	5,518	18,377	0.10
China Resources Enterprise	HK	HKD	371	1,131	0.01	Metro	DE	EUR	343	17,295	0.10
Minth Group	HK	HKD	798	1,074	0.01	ConAgra Foods	US	USD	831	13,464	0.07
Maoye International Holdings	CN	HKD	3,446	1,073	0.01	Japan Tobacco	JP	JPY	6	13,351	0.07
Nitori Holdings	JP	JPY	17	1,055	0.01	Shoprite Holdings	ZA	ZAR	1,232	12,586	0.07
Autobacs Seven	JP	JPY	39	1,049	0.01	Associated British Foods	GB	GBP	878	10,594	0.06
Geely Automobile Holdings	HK	HKD	2,558	1,040	0.01	Lorillard	US	USD	157	9,603	0.05
Parkson Holdings	MY	MYR	755	1,037	0.01	Lawson	JP	JPY	281	9,175	0.05
Guangzhou Automobile Group	CN	HKD	938	1,031	0.01	Avon Products	US	USD	380	8,213	0.05
IT	HK	HKD	1,639	996	0.01	Kobayashi Pharmaceutical	JP	JPY	245	8,203	0.05
Embry Holdings	HK	HKD	1,428	993	0.01	FamilyMart	JP	JPY	309	7,890	0.04
Calsonic Kansei	JP	JPY	402	972	0.01	Pigeon	JP	JPY	358	7,678	0.04
Capital Pub	GB	GBP	719	896	0.00	China Mengniu Dairy	HK	HKD	3,596	7,415	0.04
Bals	JP	JPY	1	860	0.00	Reynolds American	US	USD	158	7,375	0.04
Fujiibo Holdings	JP	JPY	829	846	0.00	Safeway	US	USD	442	7,240	0.04
Trinity	HK	HKD	1,162	837	0.00	LG Household & Health Care	KR	KRW	29	6,998	0.04

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kao	JP	JPY	382	6,984	0.04	Zimmer Holdings	US	USD	406	13,942	0.08
Kirin Holdings	JP	JPY	691	6,823	0.04	Ramsay Health Care	AU	AUD	1,198	13,229	0.07
Estee Lauder (A)	US	USD	124	6,442	0.04	Elan ADR	IE	USD	3,145	12,587	0.07
Aryzta (UK)	CH	EUR	199	6,259	0.03	Covidien	IE	USD	436	12,574	0.07
Kellogg	US	USD	166	5,947	0.03	QIAGEN	NL	EUR	913	12,436	0.07
Unicharm	JP	JPY	212	5,838	0.03	DaVita	US	USD	241	12,435	0.07
Wilmar International	SG	SGD	1,476	5,273	0.03	Life Technologies	US	USD	326	11,765	0.07
Molson Coors Brewing (B)	US	USD	147	4,980	0.03	Cochlear	AU	AUD	216	10,852	0.06
Korea Kolmar	KR	KRW	829	4,828	0.03	Astellas Pharma	JP	JPY	371	9,940	0.06
Premier Foods	GB	GBP	22,501	4,566	0.03	UnitedHealth Group	US	USD	375	9,690	0.05
Coca-Cola Amatil	AU	AUD	461	3,958	0.02	Takeda Pharmaceutical	JP	JPY	279	9,401	0.05
Namchow Chemical Industrial	TW	TWD	3,718	3,745	0.02	Medtronic	US	USD	352	8,983	0.05
IOI	MY	MYR	2,765	3,727	0.02	Craneware	GB	GBP	1,317	8,904	0.05
President Chain Store	TW	TWD	1,263	3,611	0.02	ResMed CDI	US	AUD	3,698	8,876	0.05
Standard Foods	TW	TWD	1,877	3,607	0.02	Actelion (Reg'd)	CH	CHF	245	8,805	0.05
Laurent-Perrier	FR	EUR	43	3,512	0.02	Smith & Nephew	GB	GBP	1,386	8,773	0.05
Hengan International Group	CN	HKD	497	3,372	0.02	Genomma Lab Internacional (B)	MX	MXN	5,742	8,649	0.05
Shinsegae	KR	KRW	9	3,344	0.02	Quest Diagnostics	US	USD	236	8,325	0.05
Seven & I Holdings	JP	JPY	172	2,881	0.02	Diagnosticos da America	BR	BRL	934	8,137	0.05
Toyo Suisan Kaisha	JP	JPY	183	2,822	0.02	Lonza Group (Reg'd)	CH	CHF	121	7,647	0.04
Kuala Lumpur Kepong	MY	MYR	567	2,598	0.01	Abbott Laboratories	US	USD	199	7,385	0.04
CP ALL (F)	TH	THB	2,075	2,225	0.01	Allergan	US	USD	138	7,139	0.04
Cosmos Pharmaceutical	JP	JPY	93	2,098	0.01	Sysmex	JP	JPY	141	6,978	0.04
Besunyen Holdings	CN	HKD	5,909	2,034	0.01	Abcam	GB	GBP	321	6,375	0.04
Gudang Garam	ID	IDR	500	1,918	0.01	Boston Scientific	US	USD	1,292	5,896	0.03
Kose	JP	JPY	111	1,915	0.01	Thermo Fisher Scientific	US	USD	159	5,849	0.03
China Minzhong Food	CN	SGD	2,621	1,912	0.01	Genzyme	US	USD	112	5,817	0.03
Dairy Farm International Holdings	HK	USD	297	1,671	0.01	Baxter International	US	USD	152	5,550	0.03
Indofood Agri Resources	SG	SGD	1,081	1,573	0.01	William Demant Holding	DK	DKK	99	5,325	0.03
Unilever Indonesia	ID	IDR	1,108	1,556	0.01	Bristol-Myers Squibb	US	USD	269	5,191	0.03
Dydo Drinco	JP	JPY	57	1,360	0.01	Synergy Health	GB	GBP	560	5,076	0.03
Grape King Industrial	TW	TWD	1,145	1,322	0.01	Alfresa Holdings	JP	JPY	157	4,757	0.03
PPB Group	MY	MYR	279	1,240	0.01	Stryker	US	USD	133	4,748	0.03
Olam International	SG	SGD	690	1,207	0.01	King Pharmaceuticals	US	USD	463	4,723	0.03
China Fishery Group	HK	SGD	983	1,156	0.01	Audika	FR	EUR	269	4,720	0.03
Indofood CBP Sukses Makmur	ID	IDR	2,467	1,131	0.01	Mettler-Toledo International	CH	USD	49	4,687	0.03
First Resources	SG	SGD	1,558	1,096	0.01	Pronova BioPharma	NO	NOK	3,756	4,506	0.03
Coca-Cola West	JP	JPY	99	1,091	0.01	Advanced Computer Software Group	GB	GBP	11,062	4,464	0.02
Charoen Pokphand Foods (F)	TH	THB	1,850	1,039	0.01	ICON ADR	IE	USD	298	4,179	0.02
Agriterra	ZA	GBP	26,586	932	0.01	Sosei Group	JP	JPY	5	4,129	0.02
Tingyi Cayman Islands Holding	CN	HKD	450	883	0.00	Express Scripts	US	USD	113	3,986	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	877	826	0.00	CR Bard	US	USD	65	3,898	0.02
Golden Agri-Resources	SG	SGD	2,114	768	0.00	EMIS Group	GB	GBP	787	3,858	0.02
Asian Citrus Holdings	HK	HKD	736	611	0.00	AGA Medical Holdings	US	USD	248	3,699	0.02
Mamee Double Decker	MY	MYR	729	582	0.00	Ostem Implant	KR	KRW	332	3,610	0.02
NVC Lighting Holdings	CN	HKD	1,356	501	0.00	VCA Antech	US	USD	232	3,409	0.02
Aeon	JP	JPY	54	462	0.00	Kinetic Concepts	US	USD	120	3,276	0.02
Indofood Sukses Makmur	ID	IDR	1,075	450	0.00	Stratec Biomedical Systems	DE	EUR	107	2,904	0.02
China Agri-Industries Holdings	HK	HKD	390	410	0.00	Aetna	US	USD	133	2,875	0.02
Yashili International Holdings	CN	HKD	1,016	396	0.00	Sartorius Stedim Biotech	FR	EUR	86	2,845	0.02
Petra Foods	SG	SGD	440	393	0.00	Rohto Pharmaceutical	JP	JPY	288	2,571	0.01
Want Want China Holdings	CN	HKD	549	365	0.00	Sinclair Pharma	GB	GBP	8,084	2,517	0.01
Able C&C	KR	KRW	22	348	0.00	Lombard Medical Technologies	GB	GBP	219,280	2,389	0.01
Lianhua Supermarket Holdings	CN	HKD	99	304	0.00	Raffles Medical Group	SG	SGD	1,850	2,245	0.01
Wumart Stores (H)	CN	HKD	169	287	0.00	Cephalon	US	USD	45	2,128	0.01
Astra Agro Lestari	ID	IDR	133	267	0.00	Biosensors International Group	SG	SGD	3,279	2,047	0.01
China Huiyuan Juice Group	CN	HKD	424	205	0.00	China Animal Healthcare	CN	SGD	10,718	2,044	0.01
China Foods	HK	HKD	289	173	0.00	Verona Pharma	GB	GBP	16,281	1,924	0.01
Oenon Holdings	JP	JPY	92	143	0.00	Valeant Pharmaceuticals International (USA)	CA	USD	94	1,847	0.01
Beijing Jingkelong (H)	CN	HKD	155	134	0.00	KYORIN Holdings	JP	JPY	160	1,791	0.01
British American Tobacco (Malaysia)	MY	MYR	12	132	0.00	Watson Pharmaceuticals	US	USD	50	1,667	0.01
Japfa Comfeed Indonesia	ID	IDR	157	40	0.00	Nichi-iko Pharmaceutical	JP	JPY	61	1,557	0.01
Patum Rice Mill & Granary (F)	TH	THB	2	4	0.00	Silence Therapeutics	GB	GBP	11,389	1,274	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	908	3	0.00	WuXi PharmaTech Cayman ADR	CN	USD	104	1,227	0.01
				1,341,959	7.45	Sino Biopharmaceutical	HK	HKD	4,283	1,213	0.01
						Terumo	JP	JPY	26	966	0.01
						Kalbe Farma	ID	IDR	4,428	953	0.01
						Nagaileben	JP	JPY	53	897	0.00
						Hologic	US	USD	73	836	0.00
						KPJ Healthcare	MY	MYR	965	830	0.00
						Sawai Pharmaceutical	JP	JPY	10	614	0.00
						Medipal Holdings	JP	JPY	70	587	0.00
						Mindray Medical International ADR	CN	USD	27	565	0.00
						Coolpoint Energy	HK	HKD	8,235	499	0.00
						China Shineway Pharmaceutical Group	CN	HKD	187	458	0.00
						Top Glove	MY	MYR	297	378	0.00
						XCounter*	SE	GBP	2,502	79	0.00
						Bangkok Dusit Medical Services (F)	TH	THB	63	61	0.00
									1,483,011	8.23	
Healthcare						Telecommunication Services					
Sanofi-Aventis	FR	EUR	2,803	140,648	0.78	Vodafone Group	GB	GBP	128,903	252,466	1.40
Novo Nordisk (B)	DK	DKK	1,842	139,336	0.77	Qwest Communications International	US	USD	6,990	33,051	0.18
Teva Pharmaceutical Industries ADR	IL	USD	3,419	128,061	0.71	NTT DoCoMo	JP	JPY	25	30,663	0.17
Fresenius Medical Care	DE	EUR	2,102	96,208	0.53	Millicom International Cellular SDR	LU	SEK	408	27,619	0.15
Pfizer	US	USD	7,664	95,982	0.53	Iliad	FR	EUR	286	23,157	0.13
Shire	IE	GBP	3,910	66,318	0.37	China Mobile	HK	HKD	3,064	22,479	0.12
Sonova Holding (B) (Reg'd)	CH	CHF	664	55,278	0.31	TalkTalk Telecom Group	GB	GBP	14,621	22,238	0.12
Merck & Co	US	USD	1,655	43,019	0.24	Telenor	NO	NOK	1,657	19,153	0.11
Gilead Sciences	US	USD	1,455	41,691	0.23						
Aspen Pharmacare Holdings	ZA	ZAR	4,219	40,689	0.23						
Elektro (B)	SE	SEK	1,456	39,496	0.22						
Medco Health Solutions	US	USD	655	24,658	0.14						
Amgen	US	USD	587	24,212	0.13						
Johnson & Johnson	US	USD	519	23,714	0.13						
Roche Holding	CH	CHF	223	23,595	0.13						
Ossur	IS	DKK	14,764	19,998	0.11						
WellPoint	US	USD	461	18,048	0.10						
Biogen Idec	US	USD	387	17,554	0.10						
Richter Gedeon Nyrt.	HU	HUF	90	15,436	0.09						
McKesson	US	USD	326	15,256	0.08						
Grifols	ES	EUR	1,302	15,153	0.08						
St Jude Medical	US	USD	533	14,693	0.08						

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NII Holdings (B)	US	USD	626	18,600	0.10	Westpac Banking	AU	AUD	1,039	16,656	0.09
Telecom Italia (Pref'd)	IT	EUR	19,901	17,513	0.10	IG Group Holdings	GB	GBP	2,632	16,039	0.09
Sprint Nextel	US	USD	5,557	16,797	0.09	MS & AD Insurance Group Holdings	JP	JPY	896	15,475	0.09
China Unicom (Hong Kong)	CN	HKD	16,272	16,421	0.09	CB Richard Ellis Group (A)	US	USD	1,162	15,395	0.09
AT&T	US	USD	730	14,964	0.08	Suncorp-Metway	AU	AUD	2,328	15,122	0.08
KT ADR	KR	USD	899	13,281	0.07	Türkiye Garanti Bankası	TR	TRY	3,392	14,992	0.08
KT	KR	KRW	316	8,972	0.05	T&D Holdings	JP	JPY	1,018	14,990	0.08
Avanti Communications Group	GB	GBP	898	6,091	0.03	Bank of America	US	USD	1,755	14,409	0.08
Mobile Telesystems ADR	RU	USD	372	5,725	0.03	Türkiye Is Bankası	TR	TRY	4,439	14,381	0.08
KDDI	JP	JPY	1	5,673	0.03	Haci Omer Sabanci Holding	TR	TRY	3,553	14,098	0.08
CenturyLink	US	USD	188	5,563	0.03	African Bank Investments	ZA	ZAR	3,791	14,051	0.08
Softbank	JP	JPY	222	5,136	0.03	Hong Kong Exchanges and Clearing	HK	HKD	883	14,015	0.08
Drillisch	DE	EUR	646	3,969	0.02	Westfield Group	AU	AUD	1,595	13,954	0.08
Telekomunikasi Indonesia	ID	IDR	5,384	3,941	0.02	ACE	CH	USD	318	13,630	0.08
American Tower (A)	US	USD	94	3,498	0.02	National Australia Bank	AU	AUD	753	13,553	0.08
Singapore Telecommunications	SG	SGD	1,938	3,339	0.02	Mitsui Fudosan	JP	JPY	991	13,495	0.07
Axiata Group	MY	MYR	2,872	2,990	0.02	Mitsubishi Estate	JP	JPY	1,067	13,463	0.07
Daisy Group	GB	GBP	2,278	2,718	0.02	NKSJ Holdings	JP	JPY	2,671	13,195	0.07
Freenet	DE	EUR	276	2,511	0.01	Shriram Transport Finance	IN	INR	895	12,772	0.07
DIGi.Com	MY	MYR	265	1,557	0.01	Creditcorp	PE	USD	140	12,516	0.07
XL Axiata	ID	IDR	3,299	1,526	0.01	Northern Trust	US	USD	340	12,133	0.07
Advanced Info Service (F)	TH	THB	634	1,374	0.01	Infrastructure Development Finance	IN	INR	3,661	11,903	0.07
Maxis	MY	MYR	784	961	0.01	Korean Reinsurance	KR	KRW	1,445	11,727	0.07
StarHub	SG	SGD	574	849	0.00	Lincoln National	US	USD	640	11,408	0.06
Total Access Communication (F)	TH	THB	560	566	0.00	Banco Santander	ES	EUR	1,228	11,333	0.06
Time dotCom	MY	MYR	3,371	559	0.00	VZ Holding	CH	CHF	141	10,738	0.06
Indosat	ID	IDR	1,076	519	0.00	Chuo Mitsui Trust Holdings	JP	JPY	3,972	10,320	0.06
Tower Bersama Infrastructure	ID	IDR	1,662	341	0.00	Industrial Bank of Korea	KR	KRW	996	10,313	0.06
Shin (F)	TH	THB	427	309	0.00	Zions Bancorporation	US	USD	655	9,823	0.05
M1 (Singapore)	SG	SGD	232	287	0.00	Bank of China (H)	CN	HKD	22,574	9,744	0.05
True (F)	TH	THB	1,396	155	0.00	Aegon ADR	NL	USD	2,130	9,672	0.05
				597,531	3.32	Goodman Group	AU	AUD	21,588	9,613	0.05
Financials						Invesco	US	USD	582	9,426	0.05
Barclays	GB	GBP	54,176	171,548	0.95	Banco Compartamos	MX	MXN	1,867	9,392	0.05
HSBC Holdings	GB	GBP	21,856	163,586	0.91	GlobeOp Financial Services	LU	GBP	2,630	9,256	0.05
UBS (Reg'd)	CH	CHF	11,953	145,495	0.81	Chiba Bank	JP	JPY	2,028	9,015	0.05
BNP Paribas	FR	EUR	2,305	121,121	0.67	Erste Group Bank	AT	EUR	273	8,859	0.05
Standard Chartered	GB	GBP	4,778	99,482	0.55	Banca Popolare di Milano	IT	EUR	2,554	8,575	0.05
Societe Generale	FR	EUR	2,215	95,311	0.53	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,119	8,542	0.05
ING Groep	NL	EUR	11,594	88,928	0.49	Fubon Financial Holding	TW	TWD	9,676	8,525	0.05
JPMorgan Chase & Co	US	USD	2,834	76,580	0.42	BOC Hong Kong Holdings	HK	HKD	3,645	8,240	0.05
Deutsche Boerse	DE	EUR	1,421	71,845	0.40	Interactive Brokers Group	US	USD	594	8,019	0.04
Wells Fargo & Co	US	USD	3,614	67,128	0.37	Chinatrust Financial Holding	TW	TWD	17,831	8,012	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	32,287	63,573	0.35	Credit Saison	JP	JPY	780	7,975	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	101,349	58,845	0.33	RMB Holdings	ZA	ZAR	2,139	7,973	0.04
Banco Bilbao Vizcaya Argentaria	ES	EUR	6,159	58,205	0.32	Banco Popular Espanol (Reg'd)	ES	EUR	1,687	7,838	0.04
Deutsche Bank (Reg'd)	DE	EUR	1,401	58,018	0.32	Oversea-Chinese Banking (L)	SG	SGD	1,510	7,588	0.04
Citigroup	US	USD	19,036	57,131	0.32	International Personal Finance	GB	GBP	2,105	7,551	0.04
Ageas	BE	EUR	21,811	48,181	0.27	Macquarie Group	AU	AUD	286	7,320	0.04
Morgan Stanley	US	USD	2,662	47,809	0.27	Chang Hwa Commercial Bank	TW	TWD	15,178	7,218	0.04
Sumitomo Mitsui Financial Group	JP	JPY	2,156	46,399	0.26	AMP	AU	AUD	1,911	7,204	0.04
Commonwealth Bank of Australia	AU	AUD	1,327	45,878	0.25	Ashmore Group	GB	GBP	1,624	7,166	0.04
Legal & General Group	GB	GBP	39,570	45,811	0.25	Hongkong Land Holdings	HK	USD	1,439	7,155	0.04
ORIX	JP	JPY	678	44,521	0.25	United Overseas Bank (L)	SG	SGD	672	6,978	0.04
Mitsubishi UFJ Financial Group	JP	JPY	13,215	44,151	0.24	Japan Real Estate Investment	JP	JPY	1	6,868	0.04
Resolution	GB	GBP	14,572	44,007	0.24	Yuanta Financial Holding	TW	TWD	14,946	6,762	0.04
Aviva	GB	GBP	9,567	43,919	0.24	Zurich Financial Services	CH	CHF	38	6,705	0.04
Australia & New Zealand Banking Group	AU	AUD	2,429	42,623	0.24	Cathay Financial Holding	TW	TWD	6,055	6,665	0.04
CME Group	US	USD	195	40,855	0.23	CIMB Group Holdings	MY	MYR	3,440	6,609	0.04
Itau Unibanco Holding	BR	BRL	2,313	40,295	0.22	Sony Financial Holdings	JP	JPY	3	6,595	0.04
Storebrand (A)	NO	NOK	7,496	39,101	0.22	Takara Leben	JP	JPY	1,277	6,561	0.04
Lloyds Banking Group	GB	GBP	46,939	37,315	0.21	CIT Group	US	USD	202	6,402	0.04
Ping An Insurance Group (H)	CN	HKD	4,394	34,158	0.19	Marsh & McLennan	US	USD	350	6,340	0.04
ICAP	GB	GBP	6,400	33,670	0.19	Lazard (A)	BM	USD	235	6,273	0.03
Bank of New York Mellon	US	USD	1,862	33,557	0.19	MetLife	US	USD	212	6,195	0.03
China Merchants Bank (H)	CN	HKD	15,306	31,341	0.17	PNC Financial Services Group	US	USD	157	6,109	0.03
KBC Groep	BE	EUR	984	30,754	0.17	Nomura Real Estate Office Fund	JP	JPY	1	5,979	0.03
US Bancorp	US	USD	1,727	30,023	0.17	Malayan Banking	MY	MYR	2,838	5,917	0.03
CNinsure ADR	CN	USD	1,608	29,739	0.17	Greenhill & Co	US	USD	106	5,854	0.03
TD Ameritrade Holding	US	USD	2,408	29,652	0.16	KB Financial Group	KR	KRW	179	5,743	0.03
London Stock Exchange Group	GB	GBP	3,387	28,670	0.16	Grupo de Inversiones Suramericana	CO	COP	352	5,573	0.03
Prudential	GB	GBP	3,890	28,279	0.16	Nomura Real Estate Holdings	JP	JPY	494	5,451	0.03
China Construction Bank (H)	CN	HKD	39,284	27,005	0.15	SunTrust Banks	US	USD	299	5,424	0.03
Bank Rakyat Indonesia Persero	ID	IDR	29,210	26,788	0.15	Franklin Resources	US	USD	62	5,127	0.03
AXA	FR	EUR	2,011	26,310	0.15	Altamir Amboise	FR	EUR	904	5,087	0.03
Man Group	GB	GBP	8,725	26,238	0.15	Public Storage	US	USD	68	4,859	0.03
Sumitomo Trust & Banking	JP	JPY	6,319	24,865	0.14	Taishin Financial Holding	TW	TWD	15,272	4,810	0.03
Shinhan Financial Group	KR	KRW	829	23,142	0.13	Aozora Bank	JP	JPY	3,967	4,780	0.03
Banco do Estado do Rio Grande do Sul	BR	BRL	2,800	22,056	0.12	Genworth Financial (A)	US	USD	589	4,765	0.03
Charles Schwab	US	USD	1,968	21,910	0.12	LXB Retail Properties	GB	GBP	3,984	4,674	0.03
China Life Insurance (H)	CN	HKD	6,902	21,746	0.12	SNS REAAL	NL	EUR	1,407	4,671	0.03
Goldman Sachs Group	US	USD	178	20,794	0.12	Sun Hung Kai Properties	HK	HKD	372	4,602	0.03
Moody's	US	USD	1,062	20,388	0.11	Bank of Yokohama	JP	JPY	1,284	4,539	0.03
Shimao Property Holdings	CN	HKD	16,376	19,518	0.11	Conygar Investment	GB	GBP	3,731	4,507	0.03
Mizuho Financial Group	JP	JPY	17,940	18,742	0.10	Hartford Financial Services Group	US	USD	259	4,491	0.02
Housing Development Finance	IN	INR	1,631	18,186	0.10	Wharf Holdings	HK	HKD	935	4,425	0.02
Bank of Ireland	IE	EUR	33,588	17,902	0.10	Mortgage Choice	AU	AUD	5,205	4,402	0.02
Lancashire Holdings	BM	GBP	2,648	17,347	0.10	DBS Group Holdings	SG	SGD	547	4,236	0.02
						Siam Commercial Bank (F)	TH	THB	1,621	4,004	0.02
						NTT Urban Development	JP	JPY	6	3,943	0.02

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Assured Guaranty	BM	USD	287	3,932	0.02	CFS Retail Property Trust	AU	AUD	421	551	0.00
Praesepe	GB	GBP	42,750	3,882	0.02	Hong Leong Bank	MY	MYR	258	546	0.00
Cheung Kong Holdings	HK	HKD	338	3,716	0.02	Wheelock Properties Singapore	SG	SGD	491	534	0.00
Standard Chartered NPR	GB	GBP	596	3,611	0.02	OSK Holdings	MY	MYR	1,498	528	0.00
Bank Mandiri	ID	IDR	6,333	3,566	0.02	Naim Holdings	MY	MYR	598	502	0.00
Bangkok Bank (F) (Reg'd)	TH	THB	953	3,547	0.02	Hysan Development	HK	HKD	174	484	0.00
Fuji Fire & Marine Insurance	JP	JPY	3,800	3,390	0.02	Nippon Building Fund	JP	JPY	1	472	0.00
Irish Life & Permanent	IE	EUR	2,163	3,288	0.02	Huaku Development	TW	TWD	232	462	0.00
Daiwa House Industry	JP	JPY	415	3,221	0.02	Pruksa Real Estate (F)	TH	THB	853	444	0.00
PHH	US	USD	233	3,206	0.02	Keppel Land	SG	SGD	177	439	0.00
Hang Seng Bank	HK	HKD	302	3,183	0.02	Rojana Industrial Park	TH	THB	1,619	437	0.00
Bank Central Asia	ID	IDR	5,638	3,175	0.02	Sino Land	HK	HKD	287	432	0.00
Japan Prime Realty Investment	JP	JPY	2	3,120	0.02	Poly Hong Kong Investments	HK	HKD	578	429	0.00
Aeon Credit Service	JP	JPY	374	3,093	0.02	Sinyi Realty	TW	TWD	301	420	0.00
Daito Trust Construction	JP	JPY	71	3,077	0.02	TMB Bank	TH	THB	7,591	413	0.00
PICC Property & Casualty (H)	CN	HKD	2,878	3,059	0.02	Orix JREIT	JP	JPY	1	399	0.00
Sumitomo Realty & Development	JP	JPY	191	2,996	0.02	TOC	JP	JPY	130	387	0.00
Nomura Holdings	JP	JPY	786	2,895	0.02	Midland Holdings	HK	HKD	523	379	0.00
Mirland Development	CY	GBP	1,399	2,887	0.02	Land and Houses	TH	THB	2,114	364	0.00
Matsui Securities	JP	JPY	693	2,824	0.02	Mirvac Group	AU	AUD	392	359	0.00
CapitaLand	SG	SGD	1,274	2,765	0.02	Sunway City	MY	MYR	385	359	0.00
Tokyo Tatemono	JP	JPY	937	2,722	0.02	Kenedix Realty Investment	JP	JPY	1	351	0.00
Singapore Exchange	SG	SGD	553	2,711	0.02	SM Prime Holdings	PH	PHP	1,715	344	0.00
AMMB Holdings	MY	MYR	1,750	2,561	0.01	Fraser's Centrepoint Trust	SG	SGD	397	334	0.00
China Life Insurance	TW	TWD	4,326	2,529	0.01	LPN Development (F)	TH	THB	1,182	330	0.00
Kasikornbank (F)	TH	THB	826	2,509	0.01	Global Logistic Properties	SG	SGD	247	319	0.00
Hang Lung Properties	HK	HKD	683	2,410	0.01	Singapore Land	SG	SGD	76	303	0.00
Japan Securities Finance	JP	JPY	547	2,406	0.01	HSBC Holdings (Hong Kong)	GB	HKD	39	295	0.00
Frontier Real Estate Investment	JP	JPY	1	2,397	0.01	Daibiru	JP	JPY	53	294	0.00
PartnerRe	BM	USD	42	2,383	0.01	Thanachart Capital (F)	TH	THB	305	290	0.00
SinoPac Financial Holdings	TW	TWD	8,484	2,302	0.01	Top REIT	JP	JPY	1	287	0.00
Tokyu Land	JP	JPY	688	2,256	0.01	Hung Poo Real Estate Development	TW	TWD	265	284	0.00
Japan Excellent	JP	JPY	1	2,165	0.01	Commonwealth Property Office Fund	AU	AUD	432	279	0.00
Bank Negara Indonesia Persero	ID	IDR	6,778	2,126	0.01	CDL Hospitality Trusts	SG	SGD	232	277	0.00
Henderson Land Development	HK	HKD	403	2,065	0.01	Bumi Serpong Damai PT	ID	IDR	4,029	272	0.00
City Developments	SG	SGD	285	2,020	0.01	Franshion Properties China	HK	HKD	1,119	261	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	83	2,005	0.01	GPT Group (Australia)	AU	AUD	132	261	0.00
Krung Thai Bank (F)	TH	THB	4,813	1,960	0.01	Nisshin Fudosan	JP	JPY	51	259	0.00
E-House China Holdings	CN	USD	154	1,850	0.01	UEM Land Holdings	MY	MYR	497	256	0.00
DTZ Holdings	GB	GBP	3,398	1,783	0.01	Central Pattana (F)	TH	THB	358	239	0.00
Aeon Mall	JP	JPY	105	1,777	0.01	Kawasan Industri Jababeka	ID	IDR	20,384	220	0.00
CapitaMall Trust	SG	SGD	1,591	1,759	0.01	Bursa (Malaysia)	MY	MYR	102	203	0.00
Kerry Properties	HK	HKD	427	1,709	0.01	Robinsons Land	PH	PHP	712	202	0.00
Public Bank (L)	MY	MYR	578	1,701	0.01	Ciputra Development	ID	IDR	5,711	193	0.00
China Overseas Land & Investment	HK	HKD	1,109	1,681	0.01	Panin Financial	ID	IDR	11,546	181	0.00
New World Development	HK	HKD	1,168	1,664	0.01	Lippo Karawaci	ID	IDR	3,348	167	0.00
Tisco Financial Group (F)	TH	THB	1,559	1,578	0.01	CapitaMalls Malaysia Trust	MY	MYR	659	165	0.00
Wing Hang Bank	HK	HKD	179	1,510	0.01	Japan Retail Fund Investment	JP	JPY	1	153	0.00
Bank Danamon (Indonesia) (L)	ID	IDR	2,763	1,489	0.01	Japan Logistics Fund	JP	JPY	1	150	0.00
China Resources Land	HK	HKD	1,037	1,473	0.01	Noble Development (F)	TH	THB	658	99	0.00
Fulcrum Utility Services	GB	GBP	7,858	1,405	0.01	Oberoi Realty	IN	INR	18	79	0.00
CapitaCommercial Trust	SG	SGD	1,685	1,401	0.01	Mapletree Industrial Trust	SG	SGD	79	47	0.00
Farglory Land Development	TW	TWD	763	1,363	0.01	Ageas - Strip WPR	BE	EUR	1,795	2	0.00
Alliance Financial Group	MY	MYR	1,749	1,329	0.01						
SP Setia	MY	MYR	1,079	1,295	0.01						
China Everbright	HK	HKD	687	1,289	0.01						
Ascendas India Trust	SG	SGD	2,223	1,286	0.01						
Hemraj Land and Development	TH	THB	26,373	1,207	0.01						
Yanlord Land Group	SG	SGD	1,180	1,134	0.01						
Public Bank (F)	MY	MYR	375	1,109	0.01						
China Liansu Group Holdings	CN	HKD	2,384	1,077	0.01						
Ascendas Real Estate Investment Trust	SG	SGD	923	1,061	0.01						
Soho China	CN	HKD	1,703	1,043	0.01						
Toho Real Estate	JP	JPY	248	1,022	0.01						
Goldcrest	JP	JPY	64	995	0.01						
Supalia (F)	TH	THB	3,344	967	0.01						
Wing Tai Holdings	SG	SGD	984	961	0.01						
Orchid Developments*	KY	GBP	2,951	919	0.01						
Allgreen Properties	SG	SGD	1,368	908	0.01						
Asian Property Development (F)	TH	THB	5,698	906	0.01						
Tokyu Livable	JP	JPY	104	864	0.00						
Quality Houses	TH	THB	15,345	858	0.00						
Hong Leong Financial Group	MY	MYR	391	825	0.00						
Ho Bee Investment	SG	SGD	858	807	0.00						
Mega Financial Holding	TW	TWD	1,608	803	0.00						
Bank Pan Indonesia (Dematerialised)	ID	IDR	8,287	747	0.00						
Babis Vovos International Construction	GR	EUR	306	746	0.00						
Marwyn Capital II*	GB	GBP	6,161	746	0.00						
Stockland	AU	AUD	280	745	0.00						
Hang Lung Group	HK	HKD	155	740	0.00						
Industrial & Commercial Bank of China (Asia)	HK	HKD	270	720	0.00						
Ticon Industrial Connection (F)	TH	THB	2,156	717	0.00						
Shoei Chiyoda-ku	JP	JPY	126	697	0.00						
Amata (F)	TH	THB	1,744	651	0.00						
Bank Tabungan Negara	ID	IDR	3,846	616	0.00						
IGB	MY	MYR	1,311	608	0.00						
Link REIT	HK	HKD	273	606	0.00						
Airport Facilities	JP	JPY	212	602	0.00						
Promise	JP	JPY	187	562	0.00						
E.Sun Financial Holding	TW	TWD	1,513	560	0.00						

Closed Ended Fund

Oakley Capital Investments	GB	GBP	3,843	5,716	0.03
Marwyn Value Investors	GB	GBP	4,770	4,676	0.03
Loudwater Trust*	GB	GBP	5,100	3,176	0.02
Marwyn Value Investors (B)*	GB	GBP	629	667	0.00
				14,235	0.08

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	489	13,923	0.08
				13,923	0.08

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	480	1,880	0.01
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	831	1,297	0.01
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	1,040	988	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	182	717	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	270	452	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	278	371	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	337	323	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	81	197	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	67	165	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	98	153	0.00
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	144	151	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	53	88	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	51	69	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	6	14	0.00
				6,865	0.04

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	57,038	20,603	0.11

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NovaTek OAO GDR (Reg'd)	RU	USD	239	16,457	0.09
Eurasia Drilling GDR	CY	USD	702	12,886	0.07
Rosneft Oil	RU	USD	2,339	11,790	0.07
Transocean (Switzerland)	CH	CHF	123	5,596	0.03
Kuzbassrazrezugol	RU	USD	21,631	5,449	0.03
				72,781	0.40
Utilities					
Federal Hydrogenerating	RU	USD	177,420	6,563	0.04
				6,563	0.04
Materials					
Uralkali	RU	USD	3,379	12,062	0.07
Tanaka Chemical	JP	JPY	107	1,368	0.01
				13,430	0.07
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	19,345	16,707	0.09
Outsourcing	JP	JPY	1	118	0.00
AgCert International*	IE	GBP	10,747	0	0.00
Connaught*	GB	GBP	1,000	0	0.00
				16,825	0.09
Information Technology					
Ferrotec	JP	JPY	369	2,948	0.02
E Ink Holdings	TW	TWD	2,254	2,841	0.02
Dai-ichi Seiko	JP	JPY	46	1,640	0.01
Meiko Electronics	JP	JPY	54	718	0.00
Micronics Japan	JP	JPY	81	471	0.00
Samco	JP	JPY	26	199	0.00
SBI VeriTrans	JP	JPY	1	121	0.00
				8,938	0.05
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	303	4,098	0.02
Rakuten	JP	JPY	7	3,869	0.02
Actron Technology	TW	TWD	560	1,931	0.01
Tohokushinsha Film	JP	JPY	239	722	0.00
Otsuka Kagu	JP	JPY	88	673	0.00
OPT	JP	JPY	1	628	0.00
Yachiyo Industry	JP	JPY	99	507	0.00
Bell-Park	JP	JPY	1	441	0.00
Proto	JP	JPY	6	186	0.00
				13,055	0.07
Consumer Staples					
Protek	RU	USD	5,823	7,606	0.04
Synergy	RU	USD	197	5,026	0.03
				12,632	0.07
Healthcare					
Message	JP	JPY	1	1,717	0.01
Bioteque	TW	TWD	560	706	0.00
				2,423	0.01
Telecommunication Services					
Sistema GDR	RU	USD	780	14,474	0.08
				14,474	0.08
Financials					
Sberbank of Russia	RU	USD	14,901	35,240	0.20
Osaka Securities Exchange	JP	JPY	3	11,078	0.06
Bank St Petersburg	RU	USD	3,142	10,793	0.06
Commercial International Bank Egypt GDR	EG	USD	1,477	8,132	0.05
Guaranty Trust Bank GDR	NG	USD	1,423	7,437	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,697	6,337	0.04
Seven Bank	JP	JPY	4	4,826	0.03
Vozrozhdenie Bank	RU	USD	71	2,172	0.01
				86,015	0.48
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	11,405	0.06
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	5	0.00
				11,410	0.06

UNLISTED

Energy					
Burried Hill Energy*	CY	USD	1,402	2,522	0.01
Banpu NVDR	TH	THB	68	1,262	0.01
RockWell Petroleum Placing*	CA	USD	6,181	0	0.00
Sphere Investments*	AU	AUD	102	0	0.00
				3,784	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	2,102	1,485	0.01
				1,485	0.01
Materials					
HaloSource*	US	USD	4,551	7,599	0.04
HaloSource Wts 31/12/2015*	US	USD	1,138	802	0.00
Siam Cement NVDR	TH	THB	104	792	0.00
CopperCo (In liquidation)	AU	AUD	6,151	0	0.00
				9,193	0.05
Industrials					
STE Clean Recycle & Energy*	GB	GBP	2	981	0.01
Sino Thai Engineering & Construction NVDR	TH	THB	437	144	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	2,680	14	0.00
Carter & Carter Group (In liquidation)	GB	GBP	856	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	2	0	0.00
				1,139	0.01
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	6,660	453	0.00
Minorplanet Systems*	GB	GBP	829	29	0.00
Anapass	KR	KRW	1	3	0.00
Mathengine*	GB	GBP	227	0	0.00
				485	0.00
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	133	201	0.00
Koytas Tekstil Sanayi*	TR	TRY	110	0	0.00
				201	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	1,376	2,697	0.01
TMO Renewables*	GB	GBP	1,809	522	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	754	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	1,141	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	4,645	0	0.00
York Pharma *	GB	GBP	868	0	0.00
				3,219	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	228	231	0.00
				231	0.00
Financials					
Bank of Ayudhya NVDR	TH	THB	1,809	1,042	0.01
LPN Development NVDR	TH	THB	2,006	561	0.00
Bangkok Life Assurance NVDR	TH	THB	654	433	0.00
Tisco Financial Group NVDR	TH	THB	281	285	0.00
Kim Eng Securities (Thailand)	TH	THB	671	252	0.00
Agung Podomoro Land	ID	IDR	6,285	185	0.00
GPT Group*	AU	EUR	2,483	0	0.00
XL TechGroup A*	GB	GBP	1,072	0	0.00
				2,758	0.02
Equity Linked Notes					
UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	2,191	3,447	0.02
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	276	370	0.00
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	91	359	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	69	116	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	31	76	0.00
				4,368	0.02
Fractions					
				1	0.00
Total Investments (Cost EUR 15,293,452)				17,829,919	98.93

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.72088 14/01/2011	30,887	20	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	3,895	20	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	5,467	20	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	1,443	14	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	732	4	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	5,465	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	1,535	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	27,332	(30)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	33,390	(60)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	14,526	(115)	0.00

MONEYBUILDER GLOBAL FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold AUD at 0.69349 14/01/2011	17,320	(143)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	34,100	(610)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	122,263	(1,035)	(0.01)
		(1,914)	(0.01)
Other Assets and Liabilities		194,471	1.08
Net Assets		18,022,476	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.14
UK	GB	16.10
Germany	DE	8.40
Japan	JP	8.21
France	FR	6.13
China	CN	3.59
Switzerland	CH	3.31
Australia	AU	2.92
Netherlands	NL	2.83
Korea	KR	2.70
Ireland	IE	2.20
Taiwan	TW	2.14
Italy	IT	1.98
Belgium	BE	1.70
Hong Kong	HK	1.51
South Africa	ZA	1.36
Spain	ES	1.18
Denmark	DK	1.10
Russia	RU	1.01
Norway	NO	0.84
Sweden	SE	0.82
Israel	IL	0.73
Canada	CA	0.69
Brazil	BR	0.66
Singapore	SG	0.55
India	IN	0.49
Indonesia	ID	0.44
Malaysia	MY	0.44
Luxembourg	LU	0.42
Thailand	TH	0.41
Bermuda	BM	0.31
Finland	FI	0.29
Turkey	TR	0.24
Mexico	MX	0.18
Austria	AT	0.13
Papua New Guinea	PG	0.11
Iceland	IS	0.11
Portugal	PT	0.11
Cyprus	CY	0.10
Hungary	HU	0.09
Peru	PE	0.07
United Arab Emirates	AE	0.05
Egypt	EG	0.05
Nigeria	NG	0.04
Colombia	CO	0.03
Greece	GR	0.01
Cayman Islands	KY	0.01
Philippines	PH	0.00
Cash and other net assets		1.07

FIDELITY LIVEASY FUND 1.5

Schedule of Investments as at 31 October 2010

	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	201	3,253	0.29
Chevron	US	USD	2	1,419	0.13
Oil Search	PG	AUD	29	1,382	0.12
Saipem	IT	EUR	4	1,303	0.12
China Coal Energy (H)	CN	HKD	90	1,216	0.11
China Petroleum & Chemical (H)	CN	HKD	159	1,174	0.11
SK Energy	KR	KRW	1	1,087	0.10
PetroChina (H)	CN	HKD	109	1,042	0.09
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	128	1,036	0.09
Royal Dutch Shell (Netherlands) (A)	NL	EUR	3	820	0.07
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	85	723	0.07
Origin Energy	AU	AUD	6	678	0.06
Apache 5.10% 01/09/2040	US	USD	88	677	0.06
ENI	IT	EUR	4	615	0.06
PTT (F)	TH	THB	8	601	0.05
Anadarko Petroleum	US	USD	1	600	0.05
Halliburton	US	USD	2	583	0.05
BP	GB	GBP	11	582	0.05
Shell International Finance 5.50% 25/03/2040	NL	USD	67	568	0.05
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	65	551	0.05
Exxon Mobil	US	USD	1	518	0.05
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	65	517	0.05
Shell International Finance 3.10% 28/06/2015	NL	USD	60	495	0.04
Talisman Energy	CA	CAD	3	485	0.04
Coal & Allied Industries	AU	AUD	1	482	0.04
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	60	481	0.04
Aker Solutions	NO	NOK	4	456	0.04
Suncor Energy	CA	CAD	2	446	0.04
Tambang Batubara Bukit Asam	ID	IDR	26	441	0.04
Anadarko Petroleum 8.70% 15/03/2019	US	USD	45	428	0.04
Pride International 8.50% 15/06/2019	US	USD	42	400	0.04
Indo Tambangraya Megah	ID	IDR	10	397	0.04
Transocean 4.95% 15/11/2015	CH	USD	47	384	0.03
Transocean 6.80% 15/03/2038	CH	USD	42	343	0.03
PTT Exploration & Production (F)	TH	THB	8	342	0.03
Bumi Resources	ID	IDR	165	318	0.03
Kunlun Energy	HK	HKD	32	315	0.03
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	23	307	0.03
Total	FR	EUR	1	306	0.03
Schlumberger	US	USD	1	303	0.03
Marathon Oil	US	USD	1	300	0.03
Canadian Natural Resources	CA	CAD	1	296	0.03
China Shenhua Energy	CN	HKD	8	286	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	28	277	0.03
Adaro Energy	ID	IDR	150	273	0.02
Baker Hughes	US	USD	1	246	0.02
Cameron International	US	USD	1	244	0.02
Banpu (F)	TH	THB	1	240	0.02
Chesapeake Energy	US	USD	1	239	0.02
Alpha Natural Resources	US	USD	1	236	0.02
Formosa Petrochemical	TW	TWD	11	230	0.02
Cie Generale de Geophysique-Veritas	FR	EUR	1	229	0.02
Rockhopper Exploration	GB	GBP	6	225	0.02
Crescent Point Energy	CA	CAD	1	224	0.02
Exillon Energy	AE	GBP	7	218	0.02
Straits Asia Resources	SG	SGD	15	212	0.02
Indika Energy	ID	IDR	66	208	0.02
Noble	CH	USD	1	204	0.02
Medco Energi Internasional	ID	IDR	57	200	0.02
Pacific Rubiales Energy	CA	CAD	1	190	0.02
Wellstream Holdings	GB	GBP	2	184	0.02
Inner Mongolia Yitai Coal (B)	CN	USD	3	178	0.02
Aurelian Oil & Gas	GB	GBP	23	172	0.02
Sasol	ZA	ZAR	1	169	0.02
Baytex Energy Trust	CA	CAD	1	165	0.01
Newfield Exploration	US	USD	1	160	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	405	159	0.01
Petrohawk Energy	US	USD	1	158	0.01
Diamond Offshore Drilling	US	USD	1	148	0.01
EnSCO ADR	GB	USD	1	143	0.01
Frontier Oil	US	USD	1	142	0.01
Royal Dutch Shell (B)	NL	GBP	1	139	0.01
Sevan Marine	NO	NOK	13	132	0.01
Forest Oil	US	USD	1	131	0.01
Ezra Holdings	SG	SGD	12	130	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	1	130	0.01
Occidental Petroleum	US	USD	1	122	0.01
Petrobank Energy & Resources	CA	CAD	1	117	0.01
Faroe Petroleum	GB	GBP	4	103	0.01
Transocean	CH	USD	1	103	0.01
Enbridge	CA	CAD	1	102	0.01
Nautical Petroleum	GB	GBP	2	102	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Yanzhou Coal Mining (H)	CN	HKD	5	102	0.01
Niko Resources	CA	CAD	1	99	0.01
Seadrill ADR	BM	NOK	1	98	0.01
Nabors Industries	BM	USD	1	93	0.01
Southwestern Energy	US	USD	1	89	0.01
ConocoPhillips	US	USD	1	88	0.01
National Oilwell Varco	US	USD	1	88	0.01
Petroceltic International	IE	GBP	59	82	0.01
Williams	US	USD	1	81	0.01
EOG Resources	US	USD	1	80	0.01
Progress Energy Resources	CA	CAD	1	80	0.01
Thai Oil (F)	TH	THB	6	77	0.01
PetroBakken Energy (A)	CA	CAD	1	73	0.01
Petroleo Brasileiro (Pref'd) ADR	BR	USD	1	72	0.01
Petroleo Brasileiro ADR	BR	USD	1	72	0.01
Pride International	US	USD	1	72	0.01
PTT Aromatics & Refining (F)	TH	THB	9	68	0.01
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	5	67	0.01
AMEC	GB	GBP	1	65	0.01
China Oilfield Services (H)	CN	HKD	5	64	0.01
Valero Energy	US	USD	1	63	0.01
Berau Coal Energy	ID	IDR	149	59	0.01
John Wood Group	GB	GBP	1	58	0.01
Gran Tierra Energy (Canada)	CA	CAD	1	57	0.01
Penn West Energy Trust	CA	CAD	1	55	0.00
MOL Hungarian Oil and Gas	HU	HUF	1	52	0.00
Pan Orient Energy	CA	CAD	1	51	0.00
Peabody Energy	US	USD	1	51	0.00
Harum Energy	ID	IDR	10	50	0.00
Rowan Companies	US	USD	1	50	0.00
Connacher Oil and Gas	CA	CAD	6	49	0.00
BG Group	GB	GBP	1	48	0.00
Helmerich & Payne	US	USD	1	48	0.00
Holly	US	USD	1	44	0.00
Apache	US	USD	1	43	0.00
Devon Energy	US	USD	1	41	0.00
Melrose Resources	GB	GBP	1	40	0.00
Valiant Petroleum	GB	GBP	1	39	0.00
JX Holdings	JP	JPY	1	36	0.00
Afren	GB	GBP	2	35	0.00
Heritage Oil	GB	GBP	1	34	0.00
Borders & Southern Petroleum	GB	GBP	3	30	0.00
Cobalt International Energy	US	USD	1	30	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	3	30	0.00
EXCO Resources	US	USD	1	27	0.00
Falkland Oil & Gas	GB	GBP	2	25	0.00
Petronet Resources	IE	GBP	4	21	0.00
Frontline	BM	USD	1	20	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	1	20	0.00
HRT Participacoes em Petroleo	BR	BRL	1	19	0.00
Cadogan Petroleum	GB	GBP	7	18	0.00
IRPC (F)	TH	THB	16	18	0.00
Tullow Oil	GB	GBP	1	18	0.00
Rodinia Oil	CA	CAD	1	17	0.00
Alange Energy	CA	CAD	2	13	0.00
Soco International	GB	GBP	1	6	0.00
Inpex	JP	JPY	1	3	0.00
				38,868	3.51

Utilities

South East Water Finance A2 5.583% 29/03/2029	KY	GBP	89	1,144	0.10
First Hydro Finance 9.00% 31/07/2021	GB	GBP	71	1,056	0.10
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	121	1,040	0.09
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	65	908	0.08
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	69	867	0.08
Korea Midland Power 5.375% 11/02/2013	KR	USD	89	736	0.07
Perusahaan Gas Negara (B)	ID	IDR	207	726	0.07
Progress Energy 7.75% 01/03/2031	US	USD	67	668	0.06
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	79	649	0.06
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	46	633	0.06
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	47	543	0.05
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	65	511	0.05
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	37	489	0.04
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	34	469	0.04
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	51	435	0.04
American Electric Power	US	USD	1	387	0.03
EDF 4.625% 26/04/2030 EMTN	FR	EUR	32	349	0.03
Keyspan 7.625% 15/11/2010	US	USD	45	347	0.03
PPL Energy Supply 6.50% 01/05/2018	US	USD	35	313	0.03
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	33	291	0.03
Enel 5.625% 21/06/2027 EMTN	IT	EUR	23	275	0.02
Fortum	FI	EUR	1	273	0.02
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	18	272	0.02
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	31	260	0.02
International Power	GB	GBP	5	257	0.02

FIDELITY LIVEEASY FUND 1.5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
CEZ 4.875% 16/04/2025	CZ	EUR	18	202	0.02
Tokyo Electric Power	JP	JPY	1	189	0.02
ENN Energy Holdings	CN	HKD	8	184	0.02
Verbund	AT	EUR	1	171	0.02
National Grid	GB	GBP	2	169	0.02
A2A 4.50% 02/11/2016	IT	EUR	14	155	0.01
E.ON	DE	EUR	1	145	0.01
China Longyuan Power Group (H)	CN	HKD	18	143	0.01
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11	141	0.01
China Resources Power Holdings	HK	HKD	8	121	0.01
Duke Energy 6.30% 01/02/2014	US	USD	13	119	0.01
Red Electrica	ES	EUR	1	116	0.01
China Power New Energy Development	HK	HKD	119	92	0.01
PG&E	US	USD	1	87	0.01
Renewable Energy Generating	GB	GBP	14	85	0.01
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	7	84	0.01
NRG Energy	US	USD	1	80	0.01
PPL	US	USD	1	73	0.01
Helius Energy	GB	GBP	20	65	0.01
Exelon	US	USD	1	61	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	1	60	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	5	59	0.01
Fortis	CA	CAD	1	59	0.01
Energen	US	USD	1	57	0.01
Allegheny Energy	US	USD	1	56	0.01
Edison International	US	USD	1	56	0.01
CMS Energy	US	USD	1	51	0.00
American Water Works	US	USD	1	50	0.00
Cia Paranaense de Energia ADR	BR	USD	1	50	0.00
Hyflux	SG	SGD	3	50	0.00
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	1	41	0.00
Mirant	US	USD	1	36	0.00
Tenaga Nasional	MY	MYR	2	35	0.00
AES Tiete (Pref'd)	BR	BRL	1	33	0.00
Enagas	ES	EUR	1	32	0.00
AES	US	USD	1	28	0.00
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	1	26	0.00
East Water	TH	THB	11	19	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	2	16	0.00
Consolidated Edison	US	USD	1	12	0.00
Plutonic Power	CA	CAD	1	12	0.00
Equatorial Energia	BR	BRL	1	11	0.00
Maxim Power	CA	CAD	1	5	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	198	0	0.00
				17,234	1.56

Materials

Rio Tinto (Australia)	AU	AUD	5	3,078	0.28
BHP Billiton (Australia)	AU	AUD	9	2,788	0.25
Rexam 6.75% 01/06/2013 Reg S	GB	USD	186	1,568	0.14
LG Chem	KR	KRW	1	1,463	0.13
Formosa Plastics	TW	TWD	60	1,324	0.12
OCI	KR	KRW	1	1,194	0.11
Newcrest Mining	AU	AUD	4	1,123	0.10
Hyosung	KR	KRW	1	1,088	0.10
Linde	DE	EUR	1	962	0.09
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	65	960	0.09
BASF	DE	EUR	2	955	0.09
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	111	865	0.08
Anglo American	GB	GBP	2	832	0.08
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	74	806	0.07
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	70	789	0.07
Hanwha Chemical	KR	KRW	4	768	0.07
Dow Chemical 8.55% 15/05/2019	US	USD	77	764	0.07
Vale 4.375% 24/03/2018 EMTN	BR	EUR	64	713	0.06
POSCO	KR	KRW	1	657	0.06
Wacker Chemie	DE	EUR	1	634	0.06
Zhaojin Mining Industry (H)	CN	HKD	25	600	0.05
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	51	585	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	52	573	0.05
Arkema 4.00% 25/10/2017	FR	EUR	53	566	0.05
Icitech Pivot	AU	AUD	20	565	0.05
Xingda International Holdings	CN	HKD	69	559	0.05
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	62	549	0.05
Vale Overseas 6.875% 10/11/2039	KY	USD	61	541	0.05
Equinox Minerals CDI	AU	AUD	12	526	0.05
Xstrata	CH	GBP	3	519	0.05
Umicore	BE	EUR	1	517	0.05
Taiwan Cement	TW	TWD	62	510	0.05
Nan Ya Plastics	TW	TWD	29	503	0.05
Northern Iron	AU	AUD	40	470	0.04
Johnson Matthey	GB	GBP	2	466	0.04
Taiwan Fertilizer	TW	TWD	17	457	0.04
LG Chem (Pref'd)	KR	KRW	1	445	0.04
Siam Cement (F)	TH	THB	5	440	0.04
Indocement Tunggul Prakarsa	ID	IDR	27	436	0.04
Anhui Conch Cement (H)	CN	HKD	13	413	0.04
Lanxess	DE	EUR	1	406	0.04
Potash of Saskatchewan	CA	CAD	1	406	0.04

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Zijin Mining Group	CN	HKD	53	389	0.04
Ball 6.75% 15/09/2020	US	USD	45	383	0.03
OneSteel	AU	AUD	18	379	0.03
International Nickel Indonesia	ID	IDR	89	366	0.03
Rio Tinto (UK)	GB	GBP	1	353	0.03
European Goldfields	CA	CAD	3	331	0.03
HeidelbergCement	DE	EUR	1	330	0.03
Semen Gresik Persero	ID	IDR	38	322	0.03
Lock & Lock	KR	KRW	1	318	0.03
Holcim Indonesia	ID	IDR	150	303	0.03
James Hardie Industries	IE	AUD	7	301	0.03
Teck Resources (B)	CA	CAD	1	294	0.03
Nitto Denko	JP	JPY	1	284	0.03
JSR	JP	JPY	2	279	0.03
Goldcorp	CA	CAD	1	278	0.03
Air Products & Chemicals	US	USD	1	275	0.02
SKC	KR	KRW	1	254	0.02
Silver Wheaton	CA	CAD	1	253	0.02
Aquarius Platinum	ZA	AUD	6	248	0.02
PTT Chemical (F)	TH	THB	6	236	0.02
China BlueChemical (H)	CN	HKD	38	235	0.02
Asia Cement	TW	TWD	29	233	0.02
TSRC	TW	TWD	16	231	0.02
Lonmin	GB	GBP	1	230	0.02
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	18	214	0.02
China Steel	TW	TWD	26	207	0.02
Eldorado Gold	CA	CAD	2	206	0.02
Ashland	US	USD	1	204	0.02
Shin-Etsu Chemical	JP	JPY	1	191	0.02
Nine Dragons Paper Holdings	HK	HKD	15	185	0.02
Impala Platinum Holdings	ZA	ZAR	1	182	0.02
Tiger Resources	AU	AUD	65	182	0.02
Sinofert Holdings	HK	HKD	44	180	0.02
London Mining	GB	GBP	5	178	0.02
Formosa Chemicals & Fibre	TW	TWD	8	177	0.02
Polar Star Mining	CA	CAD	6	170	0.02
Jiangxi Copper (H)	CN	HKD	7	161	0.01
Scotts Miracle-Gro (A)	US	USD	1	161	0.01
Agrium	CA	CAD	1	156	0.01
Kenmare Resources	IE	GBP	65	156	0.01
Timah	ID	IDR	62	154	0.01
Grupo Mexico (B)	MX	MXN	6	151	0.01
Nissan Chemical Industries	JP	JPY	2	151	0.01
Allied Gold	AU	AUD	41	142	0.01
Asahi Kasei	JP	JPY	3	142	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	20	135	0.01
First Quantum Minerals	CA	CAD	1	133	0.01
AngloGold Ashanti	ZA	ZAR	1	132	0.01
Sumitomo Metal Industries	JP	JPY	7	132	0.01
Daicel Chemical Industries	JP	JPY	2	129	0.01
Symrise	DE	EUR	1	129	0.01
BBMG (H)	CN	HKD	11	127	0.01
Mineral Deposits	AU	CAD	14	124	0.01
Centamin Egypt	AU	GBP	6	121	0.01
China Resources Cement Holdings	HK	HKD	22	119	0.01
Vale (PN) ADR	BR	USD	1	119	0.01
Vedanta Resources	GB	GBP	1	114	0.01
Mitsubishi Gas Chemical	JP	JPY	2	112	0.01
Harmony Gold Mining ADR	ZA	USD	1	110	0.01
Tokai Carbon	JP	JPY	2	110	0.01
Cove Energy	GB	GBP	11	108	0.01
Agnico-Eagle Mines	CA	CAD	1	102	0.01
CRH	IE	EUR	1	102	0.01
Nucor	US	USD	1	102	0.01
IAMGOLD	CA	CAD	1	101	0.01
Methanex	CA	CAD	1	100	0.01
Platmin (UK)	ZA	GBP	12	97	0.01
Lee & Man Paper Manufacturing	HK	HKD	15	95	0.01
Tokyo Ohka Kogyo	JP	JPY	1	95	0.01
Cia de Minas Buenaventura ADR	PE	USD	1	93	0.01
Goldcorp (USA)	CA	USD	1	93	0.01
Lanxess Finance 7.75% 09/04/2014	NL	EUR	7	93	0.01
Accsys Technologies	GB	EUR	25	92	0.01
Yamato Kogyo	JP	JPY	1	92	0.01
Dow Chemical	US	USD	1	91	0.01
Walter Energy	US	USD	1	91	0.01
Banro	CA	CAD	4	90	0.01
China Shanshui Cement Group	CN	HKD	16	88	0.01
Toyo Kohan	JP	JPY	2	87	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	1	87	0.01
Shandong Chenming Paper Holdings (H)	CN	HKD	13	85	0.01
Ampella Mining	AU	AUD	5	84	0.01
Barrick Gold	CA	CAD	1	84	0.01
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	7	83	0.01
Harmony Gold Mining	ZA	ZAR	1	81	0.01
Central Asia Metals	GB	GBP	7	80	0.01
Sika (BR)	CH	CHF	1	80	0.01
Mitsubishi Chemical Holdings	JP	JPY	2	79	0.01
Mosaic	US	USD	1	79	0.01
Cabot	US	USD	1	78	0.01

FIDELITY LIVEEASY FUND 1,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
TCC International Holdings	HK	HKD	24	78	0.01	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	88	962	0.09
Praxair	US	USD	1	77	0.01	Samsung Techwin	KR	KRW	1	931	0.08
CF Industries Holdings	US	USD	1	68	0.01	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	78	844	0.08
Kazakhmys	GB	GBP	1	68	0.01	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	97	839	0.08
Nippon Steel	JP	JPY	3	68	0.01	MAp Group	AU	AUD	33	766	0.07
CAP (Reg'd)	CL	CLP	1	67	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	83	760	0.07
Vale	BR	BRL	1	66	0.01	Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	79	753	0.07
China Metal Recycling Holdings	CN	HKD	8	65	0.01	Shanghai Industrial Holdings	HK	HKD	21	737	0.07
Freeport-McMoRan Copper & Gold (B)	US	USD	1	65	0.01	United Tractors	ID	IDR	36	687	0.06
ADEKA	JP	JPY	1	64	0.01	Alstom 3.625% 05/10/2018	FR	EUR	64	681	0.06
African Rainbow Minerals	ZA	ZAR	1	64	0.01	Mitsui & Co	JP	JPY	5	653	0.06
Lubrizol	US	USD	1	64	0.01	Honeywell International	US	USD	2	619	0.06
Industrias Penoles	MX	MXN	1	60	0.01	United Technologies	US	USD	1	609	0.06
Lynas	AU	AUD	5	58	0.01	Hutchison Whampoa	HK	HKD	7	567	0.05
El du Pont de Nemours & Co	US	USD	1	56	0.01	Shun Tak Holdings	HK	HKD	109	556	0.05
Sociedad Quimica y Minera de Chile	CL	USD	1	53	0.00	Korean Air Lines	KR	KRW	1	541	0.05
International Paper	US	USD	1	52	0.00	LS Industrial Systems	KR	KRW	1	533	0.05
European Nickel	GB	GBP	11	50	0.00	Glovis	KR	KRW	1	528	0.05
Toyo Seikan Kaisha	JP	JPY	1	50	0.00	Caterpillar	US	USD	1	520	0.05
Duralex	BR	BRL	1	49	0.00	Cathay Pacific Airways	HK	HKD	24	499	0.05
Jubilee Platinum	GB	GBP	12	47	0.00	Jardine Matheson Holdings	HK	USD	1	498	0.04
Clariant (Reg'd)	CH	CHF	1	46	0.00	Deutsche Post (Reg'd)	DE	EUR	3	495	0.04
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	4	43	0.00	COSCO Pacific	HK	HKD	40	480	0.04
Cementos Argos	CO	COP	1	40	0.00	China International Marine Containers Group (B)	CN	HKD	30	478	0.04
Ternium ADR	LU	USD	1	39	0.00	Mitsubishi	JP	JPY	3	476	0.04
Cemex ADR	MX	USD	1	37	0.00	Noble Group	HK	SGD	42	472	0.04
Chubu Steel Plate	JP	JPY	1	37	0.00	Zhejiang Expressway (H)	CN	HKD	60	469	0.04
Bradespar (Pref'd)	BR	BRL	1	36	0.00	Samsung Engineering	KR	KRW	1	456	0.04
Mvelaphanda Resources	ZA	ZAR	1	35	0.00	Samsung C&T	KR	KRW	1	450	0.04
Kuraray	JP	JPY	1	33	0.00	Sumitomo Electric Industries	JP	JPY	4	436	0.04
Owens-Illinois	US	USD	1	33	0.00	Schneider Electric	FR	EUR	1	429	0.04
Antofagasta	GB	GBP	1	32	0.00	Air China (H)	CN	HKD	40	422	0.04
Arkema	FR	EUR	1	32	0.00	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	37	415	0.04
Metorex	ZA	ZAR	7	32	0.00	Rolls-Royce 6.75% 30/04/2019	GB	GBP	28	409	0.04
Domtar	CA	USD	1	30	0.00	MAN Frankfurt (Reg'd)	DE	EUR	1	405	0.04
Equinox Minerals	AU	CAD	1	30	0.00	Keppel	SG	SGD	6	380	0.03
Olympus Pacific Minerals CDI	CA	AUD	8	29	0.00	Bradken	AU	AUD	6	377	0.03
Ube Industries	JP	JPY	2	29	0.00	National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	28	373	0.03
Packaging Corp of America	US	USD	1	28	0.00	Zhuzhou CSR Times Electric (H)	CN	HKD	16	372	0.03
China Goldmines*	GB	GBP	9	27	0.00	Canadian National Railway	CA	CAD	1	363	0.03
Braskem	BR	BRL	1	26	0.00	Deutsche Lufthansa	DE	EUR	2	354	0.03
Commercial Metals	US	USD	1	26	0.00	Sumitomo Warehouse	JP	JPY	9	349	0.03
Ho Tung Chemical	TW	TWD	6	26	0.00	Byd (H)	CN	HKD	7	340	0.03
Toray Industries	JP	JPY	1	23	0.00	Philips Electronics	NL	EUR	1	334	0.03
China Forestry Holdings	CN	HKD	6	20	0.00	Singapore Airlines (L)	SG	SGD	3	327	0.03
Indah Kiat Pulp & Paper	ID	IDR	11	20	0.00	KEPCO Engineering & Construction	KR	KRW	1	326	0.03
Siam City Cement (F)	TH	THB	1	20	0.00	Safran	FR	EUR	1	326	0.03
Petropavlovsk	GB	GBP	1	19	0.00	Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	30	322	0.03
Eurasian Natural Resources	GB	GBP	1	17	0.00	Jardine Strategic Holdings	HK	USD	2	318	0.03
Aquarius Platinum (UK)	ZA	GBP	1	16	0.00	Yangzijiang Shipbuilding Holdings	CN	SGD	28	315	0.03
Sumitomo Metal Mining	JP	JPY	1	15	0.00	Brambles	AU	AUD	6	312	0.03
Simmer & Jack Mines	ZA	ZAR	14	14	0.00	Travis Perkins	GB	GBP	3	309	0.03
Nippon Denko	JP	JPY	1	13	0.00	Lockheed Martin	US	USD	1	301	0.03
African Barrick Gold	GB	GBP	1	12	0.00	Bucyrus International	US	USD	1	295	0.03
Consolidated Thompson Iron Mines	CA	CAD	1	11	0.00	ITOCHU	JP	JPY	4	295	0.03
Mitsubishi Materials	JP	JPY	1	11	0.00	East Japan Railway	JP	JPY	1	289	0.03
Sumitomo Osaka Cement	JP	JPY	1	11	0.00	Dongfang Electric	CN	HKD	7	282	0.03
Gerdau (Pref'd)	BR	BRL	1	9	0.00	Samsung Heavy Industries	KR	KRW	1	282	0.03
Starfield Resources	CA	CAD	21	9	0.00	China High Speed Transmission Equipment Group	HK	HKD	18	279	0.03
C Uyemura & Co	JP	JPY	1	8	0.00	Jasa Marga	ID	IDR	86	279	0.03
Zimplats Holdings	GB	AUD	1	8	0.00	Prysmian	IT	EUR	2	273	0.02
Greystar Resources	CA	CAD	1	7	0.00	Mitsubishi Electric	JP	JPY	4	271	0.02
Showa Denko KK	JP	JPY	1	7	0.00	Ingersoll-Rand (A)	IE	USD	1	266	0.02
Sumitomo Chemical	JP	JPY	1	7	0.00	Cummins	US	USD	1	261	0.02
Consolidated Infrastructure Group	ZA	ZAR	8	6	0.00	Fraser and Neave	SG	SGD	7	260	0.02
Dowa Holdings	JP	JPY	1	6	0.00	Serco Group	GB	GBP	3	247	0.02
Nihon Parkerizing	JP	JPY	1	6	0.00	3M	US	USD	1	245	0.02
OSAKA Titanium Technologies	JP	JPY	1	6	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	1	243	0.02
Albidon CDI	AU	AUD	5	5	0.00	Beijing Enterprises Holdings	HK	HKD	5	241	0.02
Kansai Paint	JP	JPY	1	5	0.00	Fanuc	JP	JPY	1	238	0.02
Mitsui Chemicals	JP	JPY	1	5	0.00	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	21	229	0.02
Chuo Denki Kogyo	JP	JPY	1	4	0.00	SMA Solar Technology	DE	EUR	1	227	0.02
Toyo Ink Manufacturing	JP	JPY	1	4	0.00	Faiveley Transport	FR	EUR	1	221	0.02
Zambezi Resources	BM	AUD	31	4	0.00	Tyco International	CH	USD	1	221	0.02
Daiken	JP	JPY	1	3	0.00	CJ	KR	KRW	1	219	0.02
Kanto Denka Kogyo	JP	JPY	1	3	0.00	Fluor	US	USD	1	219	0.02
Nittetsu Mining	JP	JPY	1	3	0.00	Adecco (Reg'd)	CH	CHF	1	217	0.02
Toda Kogyo	JP	JPY	1	3	0.00	Delachaux	FR	EUR	1	216	0.02
Yushiro Chemical Industry	JP	JPY	1	3	0.00	Panalpina Welttransport Holding	CH	CHF	1	206	0.02
Africa Cellular Towers	ZA	ZAR	7	2	0.00	DSV	DK	DKK	1	203	0.02
Tokyo Rope Manufacturing	JP	JPY	1	2	0.00	SIG	GB	GBP	14	202	0.02
				52,058	4.70	Alstom	FR	EUR	1	200	0.02
						Doosan Infracore	KR	KRW	1	200	0.02
						Orient Overseas International	HK	HKD	3	200	0.02
						Towers Watson & Co	US	USD	1	197	0.02
						Rheinmetall	DE	EUR	1	196	0.02
						Atlantia	IT	EUR	1	194	0.02
						MTR	HK	HKD	6	192	0.02
						Phihong Technology	TW	TWD	12	190	0.02
						Blue Label Telecoms	ZA	ZAR	23	187	0.02
Industrials											
Seek	AU	AUD	29	1,584	0.14						
Siemens (Reg'd)	DE	EUR	2	1,576	0.14						
General Electric 5.25% 06/12/2017	US	USD	166	1,438	0.13						
Safran 4.00% 26/11/2014	FR	EUR	124	1,363	0.12						
Hyundai Heavy Industries	KR	KRW	1	979	0.09						

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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
GFK	DE	EUR	1	183	0.02	Emerson Electric	US	USD	1	42	0.00
Edenred	FR	EUR	1	181	0.02	Iino Kaiun Kaisha	JP	JPY	1	42	0.00
Hubbell (B)	US	USD	1	178	0.02	CH Karnchang (F)	TH	THB	16	41	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	2	176	0.02	Berli Jucker (F)	TH	THB	7	40	0.00
Kubota	JP	JPY	3	176	0.02	SPX	US	USD	1	39	0.00
Navistar International	US	USD	1	171	0.02	Danaher	US	USD	1	38	0.00
Pall	US	USD	1	169	0.02	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1	38	0.00
Ryanair Holdings (UK)	IE	EUR	4	167	0.02	CKD	JP	JPY	1	37	0.00
KBR	US	USD	1	160	0.01	China Shipping Development (H)	CN	HKD	3	36	0.00
Hong Leong Asia	SG	SGD	8	159	0.01	Regeneris	GB	GBP	6	36	0.00
Teleperformance	FR	EUR	1	159	0.01	Cintas	US	USD	1	33	0.00
Deere & Co	US	USD	1	155	0.01	Donaldson	US	USD	1	31	0.00
Taiwan Glass Industrial	TW	TWD	17	155	0.01	Empresas	MX	MXN	2	31	0.00
AKR Corporindo	ID	IDR	118	154	0.01	IJM	MY	MYR	2	30	0.00
Siemens 5.25% VRN 14/09/2066	NL	EUR	14	154	0.01	Wolseley	GB	GBP	1	30	0.00
MTU Aero Engines Holding	DE	EUR	1	152	0.01	Airports of Thailand (F)	TH	THB	3	29	0.00
CENTROTEC Sustainable	DE	EUR	1	146	0.01	AMETEK	US	USD	1	29	0.00
Sumitomo	JP	JPY	1	145	0.01	Rockwell Collins	US	USD	1	29	0.00
Zodiac Aerospace	FR	EUR	1	142	0.01	Hitachi Transport System	JP	JPY	1	28	0.00
CSX	US	USD	1	140	0.01	Localiza Rent a Car	BR	BRL	1	28	0.00
Hays	GB	GBP	10	140	0.01	Marubeni	JP	JPY	1	28	0.00
Randstad Holding	NL	EUR	1	137	0.01	Franklin Electric	US	USD	1	27	0.00
Yamato Holdings	JP	JPY	1	133	0.01	Grindrod	ZA	ZAR	1	27	0.00
Nippon Parking Development	JP	JPY	1	132	0.01	Nabtesco	JP	JPY	1	27	0.00
Walsin Lihwa	TW	TWD	28	132	0.01	Randon Participacoes (Pref'd)	BR	BRL	1	27	0.00
NSK	JP	JPY	2	130	0.01	Redhall Group	GB	GBP	2	27	0.00
United Parcel Service (B)	US	USD	1	127	0.01	ATS Automation Tooling Systems	CA	CAD	1	26	0.00
Pacific Basin Shipping	HK	HKD	22	125	0.01	Boeing	US	USD	1	26	0.00
Daikin Industries	JP	JPY	1	123	0.01	Chiyoda	JP	JPY	1	26	0.00
Intertek Group	GB	GBP	1	122	0.01	Copa Holdings	PA	USD	1	26	0.00
XP Power	GB	GBP	1	121	0.01	Nippon Yusen KK	JP	JPY	1	26	0.00
Fuji Machine Manufacturing	JP	JPY	1	119	0.01	SMC (Japan)	JP	JPY	1	26	0.00
Hyundai Engineering & Construction	KR	KRW	1	119	0.01	Raubex Group	ZA	ZAR	1	25	0.00
Joy Global	US	USD	1	118	0.01	Weg	BR	BRL	1	25	0.00
China Eastern Airlines (H)	CN	HKD	23	115	0.01	Clean Air Power	GB	GBP	16	24	0.00
Weichai Power (H)	CN	HKD	1	115	0.01	lochpe-Maxion	BR	BRL	1	24	0.00
General Electric	US	USD	1	114	0.01	All Nippon Airways	JP	JPY	1	23	0.00
Mitie Group	GB	GBP	5	114	0.01	Jiangsu Expressway (H)	CN	HKD	2	23	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	9	111	0.01	Silverdell	GB	GBP	24	23	0.00
Renewable Energy	NO	NOK	4	110	0.01	Sichuan Expressway (H)	CN	HKD	4	22	0.00
Obrascon Huarte Lain	ES	EUR	1	107	0.01	Santos Brasil Participacoes	BR	BRL	1	21	0.00
China Merchants Holdings International	HK	HKD	4	106	0.01	Toyco Tanso	JP	JPY	1	21	0.00
Robert Half International	US	USD	1	105	0.01	USG	US	USD	1	21	0.00
KCC	KR	KRW	1	103	0.01	Dialog Group	MY	MYR	6	20	0.00
Legrand	FR	EUR	1	103	0.01	Gamuda	MY	MYR	2	20	0.00
Aecom Technology	US	USD	1	101	0.01	MISUMI Group	JP	JPY	1	19	0.00
Wavin	NL	EUR	1	101	0.01	Tegma Gestao Logistica	BR	BRL	1	19	0.00
Leclanche (Reg'd)	CH	CHF	1	100	0.01	Toyo-Thai	TH	THB	7	19	0.00
SembCorp Marine	SG	SGD	4	100	0.01	Ansaldto STS	IT	EUR	1	18	0.00
Hamworthy	GB	GBP	2	99	0.01	Cubic	US	USD	1	18	0.00
Acuity Brands	US	USD	1	98	0.01	Tocalo	JP	JPY	1	18	0.00
Terex	US	USD	1	98	0.01	THK	JP	JPY	1	17	0.00
Charter International	IE	GBP	1	96	0.01	Ceres Power Holdings	GB	GBP	2	16	0.00
Melco International Development	HK	HKD	21	91	0.01	LLX Logistica	BR	BRL	1	16	0.00
SKIL Ports & Logistics	GB	GBP	2	83	0.01	Nitta	JP	JPY	1	16	0.00
Guangshen Railway	CN	HKD	26	82	0.01	Malaysian Resources	MY	MYR	3	15	0.00
Precision Castparts	US	USD	1	82	0.01	JobStreet	MY	MYR	2	14	0.00
Central Glass	JP	JPY	2	79	0.01	Kawasaki Heavy Industries	JP	JPY	1	14	0.00
Singamas Container Holdings	HK	HKD	45	79	0.01	Schindler Holding	CH	CHF	1	14	0.00
Delta Air Lines	US	USD	1	78	0.01	Amada	JP	JPY	1	13	0.00
China Airlines	TW	TWD	13	77	0.01	Kawasaki Kisen Kaisha	JP	JPY	1	13	0.00
Union Pacific	US	USD	1	76	0.01	Kintetsu World Express	JP	JPY	1	13	0.00
Cookson Group	GB	GBP	1	75	0.01	PLUS Expressways	MY	MYR	1	13	0.00
Sthree	GB	GBP	2	75	0.01	AirAsia	MY	MYR	2	12	0.00
Hexindo Adiperkasa (Dematerialised)	ID	IDR	12	68	0.01	Sankyu	JP	JPY	1	12	0.00
Cobham	GB	GBP	2	66	0.01	Yahagi Construction	JP	JPY	1	12	0.00
Citic Pacific	HK	HKD	3	65	0.01	Zenergy Power	GB	GBP	3	12	0.00
Thai Airways International (F)	TH	THB	5	65	0.01	Avery Dennison	US	USD	1	11	0.00
Applied Industrial Technologies	US	USD	1	63	0.01	Babcock & Wilcox	US	USD	1	11	0.00
Canadian Pacific Railway	CA	CAD	1	62	0.01	MISC	MY	MYR	1	11	0.00
Hansen Transmissions International	BE	GBP	11	62	0.01	Park24	JP	JPY	1	11	0.00
Michael Page International	GB	GBP	1	61	0.01	POS Malaysia	MY	MYR	1	11	0.00
Rockwell Automation	US	USD	1	61	0.01	Sato	JP	JPY	1	11	0.00
CNH Global	NL	USD	1	60	0.01	Shimizu	JP	JPY	1	11	0.00
Mitsui OSK Lines	JP	JPY	1	60	0.01	SHO-BOND Holdings	JP	JPY	1	11	0.00
Northgate	GB	GBP	2	60	0.01	Aeon Delight	JP	JPY	1	10	0.00
Young Fast Optoelectronics	TW	TWD	1	59	0.01	Bakrie and Brothers	ID	IDR	208	10	0.00
McDermott International	US	USD	1	57	0.01	Shima Seiki Manufacturing	JP	JPY	1	10	0.00
Shenzhen Expressway (H)	CN	HKD	13	56	0.01	UAC of Nigeria	NG	NGN	5	10	0.00
Asahi Glass	JP	JPY	1	55	0.00	Precious Shipping (F)	TH	THB	2	9	0.00
Hong Kong Resources Holdings	HK	HKD	39	52	0.00	GolIndustry-DoveBid	GB	GBP	1	8	0.00
Sime Darby	MY	MYR	2	52	0.00	Matsuda Sangyo	JP	JPY	1	8	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	5	50	0.00	MMC	MY	MYR	1	8	0.00
Kandenko	JP	JPY	1	49	0.00	Sumitomo Heavy Industries	JP	JPY	1	8	0.00
WESCO International	US	USD	1	49	0.00	JS Group	JP	JPY	1	7	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	4	47	0.00	Malaysia Marine and Heavy Engineering	MY	MYR	1	7	0.00
RR Donnelley & Sons	US	USD	1	46	0.00	Miura	JP	JPY	1	7	0.00
Bilfinger Berger	DE	EUR	1	45	0.00	Mudajaya Group	MY	MYR	1	7	0.00
Turk Hava Yollari	TR	TRY	1	44	0.00	Nissin Electric	JP	JPY	1	7	0.00
Parker Hannifin	US	USD	1	43	0.00	Powell Industries	US	USD	1	7	0.00

FIDELITY LIVEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Shinmaywa Industries	JP	JPY	1	7	0.00
Takasago Thermal Engineering	JP	JPY	1	7	0.00
Daiseiki	JP	JPY	1	6	0.00
Ebara	JP	JPY	1	6	0.00
Oiles	JP	JPY	1	6	0.00
Sinotrans (H)	CN	HKD	3	6	0.00
Coastal Contracts	MY	MYR	1	5	0.00
Gakujo	JP	JPY	1	5	0.00
Malaysia Airports Holdings	MY	MYR	1	5	0.00
Distribution and Warehousing Network	ZA	ZAR	1	3	0.00
Shin-Kobe Electric Machinery	JP	JPY	1	3	0.00
NGK Insulators	JP	JPY	1	2	0.00
Bell Equipment	ZA	ZAR	1	1	0.00
Nippon Filcon	JP	JPY	1	1	0.00
				53,330	4.82

Information Technology

Tencent Holdings	CN	HKD	23	4,024	0.36
Samsung Electronics	KR	KRW	1	2,812	0.25
Hon Hai Precision Industry	TW	TWD	89	2,626	0.24
Taiwan Semiconductor Manufacturing	TW	TWD	123	1,962	0.18
Google (A)	US	USD	1	1,752	0.16
HTC	TW	TWD	10	1,702	0.15
Apple	US	USD	1	1,304	0.12
Microsoft	US	USD	6	1,203	0.11
Cisco Systems	US	USD	7	1,194	0.11
Oracle	US	USD	4	1,023	0.09
SAP	DE	EUR	2	992	0.09
Hynix Semiconductor	KR	KRW	6	976	0.09
NCSOFT	KR	KRW	1	906	0.08
BMC Software	US	USD	2	835	0.08
Delta Electronics	TW	TWD	26	827	0.07
NHN	KR	KRW	1	802	0.07
Sina (China)	CN	USD	2	775	0.07
Unimicron Technology	TW	TWD	57	749	0.07
Mastercard (A)	US	USD	1	729	0.07
QUALCOMM	US	USD	2	698	0.06
SAP 3.50% 10/04/2017	DE	EUR	63	681	0.06
Canon	JP	JPY	2	654	0.06
MediaTek	TW	TWD	6	624	0.06
Acer	TW	TWD	27	613	0.06
WPG Holdings	TW	TWD	38	554	0.05
Dell	US	USD	5	546	0.05
Playtech	GB	GBP	10	541	0.05
ASML Holding	NL	EUR	2	534	0.05
LG Display	KR	KRW	2	533	0.05
Lenovo Group	CN	HKD	95	478	0.04
eBay	US	USD	2	385	0.03
AU Optronics	TW	TWD	48	371	0.03
Kingboard Chemical Holdings	HK	HKD	9	331	0.03
Hansol LCD	KR	KRW	1	309	0.03
Corning	US	USD	2	307	0.03
Synnex Technology International	TW	TWD	16	307	0.03
Accenture (A)	IE	USD	1	295	0.03
Yamatate	JP	JPY	2	294	0.03
Tripod Technology	TW	TWD	10	292	0.03
Silicon Works	KR	KRW	1	287	0.03
WT Microelectronics	TW	TWD	23	284	0.03
IBS Group Holding GDR	RU	EUR	2	283	0.03
Western Digital	US	USD	1	277	0.03
EMC	US	USD	2	266	0.02
Blue Coat Systems	US	USD	1	263	0.02
Digitech Systems	KR	KRW	2	260	0.02
Applied Materials	US	USD	3	257	0.02
Fidelity National Information Services	US	USD	1	256	0.02
Avnet	US	USD	1	247	0.02
Gemalto	FR	EUR	1	246	0.02
KLA-Tencor	US	USD	1	242	0.02
Clevo	TW	TWD	14	239	0.02
United Internet	DE	EUR	2	237	0.02
Xilinx	US	USD	1	234	0.02
IQE	GB	GBP	45	233	0.02
Chroma ATE	TW	TWD	12	231	0.02
IBM	US	USD	1	228	0.02
Velti	IE	GBP	3	225	0.02
Atos Origin	FR	EUR	1	223	0.02
Fidessa Group	GB	GBP	1	216	0.02
CA	US	USD	1	214	0.02
Avago Technologies	SG	USD	1	207	0.02
Analog Devices	US	USD	1	202	0.02
Ibiden	JP	JPY	1	196	0.02
Monster Worldwide	US	USD	1	194	0.02
Synopsys	US	USD	1	194	0.02
Wintek	TW	TWD	15	194	0.02
Hewlett-Packard	US	USD	1	188	0.02
Motorola	US	USD	3	183	0.02
Intel	US	USD	1	181	0.02
Konica Minolta Holdings	JP	JPY	2	178	0.02
Tokyo Electron	JP	JPY	1	176	0.02

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
SouFun Holdings	CN	USD	1	175	0.02
Meetic	FR	EUR	1	162	0.01
Yaskawa Electric	JP	JPY	3	162	0.01
Tong Hsing Electronic Industries	TW	TWD	5	159	0.01
Brocade Communications Systems	US	USD	3	157	0.01
Alten	FR	EUR	1	143	0.01
Trony Solar Holdings	CN	HKD	29	142	0.01
Vishay Intertechnology	US	USD	2	142	0.01
Chimei Innolux	TW	TWD	13	140	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2	140	0.01
KIT Digital	US	USD	1	139	0.01
ZTE (H)	CN	HKD	5	138	0.01
Visa	US	USD	1	137	0.01
Ricoh	JP	JPY	1	136	0.01
Fujitsu	JP	JPY	3	133	0.01
EVS Broadcast Equipment	BE	EUR	1	130	0.01
Yosun Industrial	TW	TWD	9	127	0.01
Funtalk China Holdings	CN	USD	2	125	0.01
TriQuint Semiconductor	US	USD	2	125	0.01
Smartrac	NL	EUR	1	122	0.01
CSE Global	SG	SGD	19	118	0.01
Rohm	JP	JPY	1	116	0.01
Emulex	US	USD	1	115	0.01
Nippon Electric Glass	JP	JPY	1	114	0.01
LeGuide.com	FR	EUR	1	113	0.01
Baidu (China) ADR	CN	USD	1	112	0.01
VTech Holdings	HK	HKD	1	112	0.01
Logica	GB	GBP	7	111	0.01
Nuance Communications	US	USD	1	109	0.01
Sopra Group	FR	EUR	1	107	0.01
Aveva Group	GB	GBP	1	101	0.01
Taiyo Yuden	JP	JPY	1	91	0.01
Xchanging	GB	GBP	6	90	0.01
Moneysupermarket.com Group	GB	GBP	9	89	0.01
Macronix International	TW	TWD	18	87	0.01
Murata Manufacturing	JP	JPY	1	86	0.01
Hitron Technology	TW	TWD	16	83	0.01
Netease.com ADR	CN	USD	1	80	0.01
Elec & Eltek International	SG	USD	3	78	0.01
Yahoo!	US	USD	1	78	0.01
Jentech Precision Industrial	TW	TWD	2	75	0.01
Research In Motion	CA	CAD	1	75	0.01
TDK	JP	JPY	1	74	0.01
CGI Group (A)	CA	CAD	1	71	0.01
Planet Payment*	GB	GBP	6	71	0.01
Blinkx	GB	GBP	6	69	0.01
TPK Holding	TW	TWD	1	69	0.01
Tyco Electronic	CH	USD	1	65	0.01
Seagate Technology	IE	USD	1	64	0.01
Parseq	GB	GBP	74	62	0.01
China Wireless Technologies	CN	HKD	14	57	0.01
Nidec	JP	JPY	1	56	0.01
Open Text	CA	CAD	1	54	0.00
Synchrone	GB	GBP	24	52	0.00
Monitise	GB	GBP	20	51	0.00
Visual Photonics Epitaxy	TW	TWD	3	50	0.00
Kinsus Interconnect Technology	TW	TWD	2	49	0.00
NCC Group	GB	GBP	1	47	0.00
Epistar	TW	TWD	2	46	0.00
KROMI Logistik	DE	EUR	1	43	0.00
Pegatron	TW	TWD	4	40	0.00
FLIR Systems	US	USD	1	39	0.00
SDL	GB	GBP	1	39	0.00
Devoteam	FR	EUR	1	38	0.00
Hitachi High-Technologies	JP	JPY	1	38	0.00
Itochu Techno-Solutions	JP	JPY	1	38	0.00
Otsuka	JP	JPY	1	36	0.00
Planet Payment (Reg'd)*	GB	GBP	4	36	0.00
Broadcom	US	USD	1	35	0.00
Konami	JP	JPY	1	34	0.00
Brady	GB	GBP	4	33	0.00
Store Electronic	FR	EUR	1	33	0.00
Compal Electronics	TW	TWD	3	32	0.00
Bond International Software	GB	GBP	4	31	0.00
Juniper Networks	US	USD	1	31	0.00
AOL	US	USD	1	28	0.00
SuccessFactors	US	USD	1	28	0.00
Agilent Technologies	US	USD	1	27	0.00
Mitsumi Electric	JP	JPY	1	25	0.00
Constant Contact	US	USD	1	24	0.00
Adobe Systems	US	USD	1	22	0.00
Megachips	JP	JPY	1	22	0.00
Veeco Instruments	US	USD	1	22	0.00
TOTVS	BR	BRL	1	21	0.00
Alpha Networks	TW	TWD	3	20	0.00
Hana Microelectronics (F)	TH	THB	3	20	0.00
NICE Systems ADR	IL	USD	1	20	0.00
Ant	GB	GBP	6	18	0.00
MercadoLibre	AR	USD	1	17	0.00
Nippon Chemi-Con	JP	JPY	1	17	0.00

FIDELITY LIVEEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
eAccess	JP	JPY	1	16	0.00	Modern Times Group	SE	SEK	1	303	0.03
Quanta Computer	TW	TWD	1	16	0.00	Golden Eagle Retail Group	CN	HKD	14	296	0.03
Keyence	JP	JPY	1	15	0.00	Techtronic Industries	HK	HKD	38	296	0.03
Horiba	JP	JPY	1	14	0.00	Toyoda Gosei	JP	JPY	2	294	0.03
Yageo	TW	TWD	4	14	0.00	Intercontinental Hotels Group	GB	GBP	2	293	0.03
Axell	JP	JPY	1	12	0.00	Sekisui House	JP	JPY	4	277	0.03
Yahoo Japan	JP	JPY	1	12	0.00	Minth Group	HK	HKD	19	273	0.02
Longcheer Holdings	CN	SGD	2	11	0.00	Anta Sports Products	CN	HKD	17	271	0.02
Nichicon	JP	JPY	1	11	0.00	Dongfeng Motor Group (H)	CN	HKD	16	268	0.02
Daishinku	JP	JPY	1	10	0.00	Tod's	IT	EUR	1	268	0.02
Jastec	JP	JPY	1	10	0.00	Viacom (B)	US	USD	1	266	0.02
Kyocera	JP	JPY	1	9	0.00	NOK	JP	JPY	2	265	0.02
Shimadzu	JP	JPY	1	9	0.00	Shangri-La Asia	HK	HKD	15	262	0.02
AOI Electronic	JP	JPY	1	7	0.00	CTS Eventim	DE	EUR	1	254	0.02
NSD	JP	JPY	1	6	0.00	Naspers (N)	ZA	ZAR	1	254	0.02
JCY International	MY	MYR	2	5	0.00	Fuji Media Holdings	JP	JPY	1	248	0.02
Capcom	JP	JPY	1	4	0.00	Maoye International Holdings	CN	HKD	74	248	0.02
Gree	JP	JPY	1	4	0.00	Stanley Black & Decker	US	USD	1	241	0.02
Maruwa Aichi	JP	JPY	1	4	0.00	Jardine Cycle & Carriage	SG	SGD	1	232	0.02
Shibaura Mechatronics	JP	JPY	1	4	0.00	Indorama Ventures (F)	TH	THB	28	231	0.02
Shinkawa	JP	JPY	1	4	0.00	Hennes & Mauritz (B)	SE	SEK	1	218	0.02
My EG Services	MY	MYR	1	3	0.00	Chow Sang Sang Holdings International	HK	HKD	10	212	0.02
LogMeIn	US	USD	1	2	0.00	Delticom	DE	EUR	1	209	0.02
Sanshin Electronics	JP	JPY	1	2	0.00	Daimler (Reg'd)	DE	EUR	1	206	0.02
Satori Electric	JP	JPY	1	2	0.00	Magna International	CA	CAD	1	196	0.02
Shinko Shoji	JP	JPY	1	2	0.00	Virgin Media	US	USD	1	195	0.02
Kakaku.com	JP	JPY	1	1	0.00	Wolters Kluwer	NL	EUR	1	194	0.02
				51,178	4.62	BEC World (F)	TH	THB	22	188	0.02
						IT	HK	HKD	28	186	0.02
Consumer Discretionary						Lottomatica 5.375% 05/12/2016	IT	EUR	16	184	0.02
Hyundai Motor	KR	KRW	2	1,864	0.17	SES (France)	LU	EUR	1	183	0.02
Li & Fung 5.25% 13/05/2020	BM	USD	192	1,595	0.14	bwin Interactive Entertainment	AT	EUR	1	182	0.02
Ctrip.com International	CN	USD	4	1,408	0.13	Wyndham Worldwide	US	USD	1	182	0.02
Belle International Holdings	HK	HKD	94	1,313	0.12	zooplus	DE	EUR	1	182	0.02
Hyundai Mobis	KR	KRW	1	1,278	0.12	Fuji Heavy Industries	JP	JPY	3	180	0.02
Kia Motors	KR	KRW	4	1,273	0.11	Genting	MY	MYR	7	180	0.02
Far Eastern New Century	TW	TWD	114	1,272	0.11	Aisin Seiki	JP	JPY	1	176	0.02
Li & Fung	HK	HKD	29	1,180	0.11	Lifestyle International Holdings	HK	HKD	10	175	0.02
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	97	1,157	0.10	Nikon	JP	JPY	1	170	0.02
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	129	1,057	0.10	Ford Motor	US	USD	2	168	0.02
Astra International	ID	IDR	21	1,042	0.09	Nintendo	JP	JPY	1	167	0.02
LVMH Moët Hennessy Louis Vuitton	FR	EUR	1	1,025	0.09	Pearson	GB	GBP	1	166	0.01
Honda Motor	JP	JPY	3	872	0.08	Sands China Reg S	CN	HKD	10	163	0.01
Fairfax Media	AU	AUD	74	821	0.07	Sega Sammy Holdings	JP	JPY	1	160	0.01
PPR	FR	EUR	1	811	0.07	Inchcape	GB	GBP	3	148	0.01
Volkswagen (Pref'd)	DE	EUR	1	767	0.07	SMI	HK	HKD	315	147	0.01
Time Warner Cable 5.00% 01/02/2020	US	USD	85	714	0.06	Adidas	DE	EUR	1	146	0.01
Li Ning	CN	HKD	31	696	0.06	Eutelsat 4.125% 27/03/2017	FR	EUR	13	145	0.01
BMW	DE	EUR	1	673	0.06	Volkswagen	DE	EUR	1	144	0.01
Continental	DE	EUR	1	673	0.06	Daphne International Holdings	CN	HKD	17	143	0.01
Toyota Motor	JP	JPY	2	647	0.06	Little Sheep Group	CN	HKD	28	143	0.01
IPSOS	FR	EUR	2	639	0.06	Tom Tailor Holding	DE	EUR	1	142	0.01
Brilliance China Automotive Holdings	HK	HKD	87	593	0.05	DISH Network	US	USD	1	141	0.01
Expedia	US	USD	3	584	0.05	CTC Media	RU	USD	1	139	0.01
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	42	551	0.05	Mothercare	GB	GBP	2	139	0.01
WPP	IE	GBP	6	532	0.05	NIKE (B)	US	USD	1	138	0.01
Burberry Group	GB	GBP	4	528	0.05	Newell Rubbermaid	US	USD	1	137	0.01
Domino's Pizza Enterprises	AU	AUD	11	486	0.04	Mood Media	CA	CAD	10	133	0.01
Far Eastern Department Stores	TW	TWD	50	484	0.04	Christian Dior	FR	EUR	1	132	0.01
JB Hi-Fi	AU	AUD	3	480	0.04	Porsche Automobil Holding (Pref'd)	DE	EUR	1	131	0.01
Bridgestone	JP	JPY	3	478	0.04	Schibsted (B)	NO	NOK	1	131	0.01
Denso	JP	JPY	2	475	0.04	Ocado Group	GB	GBP	7	130	0.01
Best Buy	US	USD	1	469	0.04	Bally Technologies	US	USD	1	129	0.01
Home Depot	US	USD	2	460	0.04	Nishimatsuya Chain	JP	JPY	2	129	0.01
Staples	US	USD	3	454	0.04	Takashimaya	JP	JPY	2	124	0.01
Lotte Shopping	KR	KRW	1	448	0.04	Isetan Mitsukoshi Holdings	JP	JPY	1	121	0.01
Genting (Singapore)	SG	SGD	34	443	0.04	Maisons France Confort	FR	EUR	1	119	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	55	438	0.04	Sportingbet	GB	GBP	15	118	0.01
Wotif.com Holdings	AU	AUD	12	430	0.04	Geely Automobile Holdings	HK	HKD	26	114	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	46	429	0.04	Guangzhou Automobile Group	CN	HKD	10	113	0.01
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	32	419	0.04	Yamada Denki	JP	JPY	1	111	0.01
SJM Holdings	HK	HKD	35	401	0.04	Hugo Boss (Pref'd)	DE	EUR	1	110	0.01
TJX	US	USD	1	395	0.04	Embry Holdings	HK	HKD	15	109	0.01
Hyundai Motor (Pref'd)	KR	KRW	1	366	0.03	LES Enphants	TW	TWD	10	109	0.01
Stanley Electric	JP	JPY	3	365	0.03	Aegis Group	GB	GBP	7	107	0.01
SeLoger.com	FR	EUR	1	361	0.03	Inditex	ES	EUR	1	106	0.01
Cie Financiere Richemont (A)	CH	CHF	1	358	0.03	News (A)	US	USD	1	106	0.01
FUJIFILM Holdings	JP	JPY	1	358	0.03	Pulte Group	US	USD	2	105	0.01
Coach	US	USD	1	355	0.03	Trinity	HK	HKD	13	104	0.01
Omnicom Group	US	USD	1	340	0.03	Avex Group Holdings	JP	JPY	1	102	0.01
Ruentex Industries	TW	TWD	15	338	0.03	Pandora	DK	DKK	1	101	0.01
Wyndham Worldwide 5.75% 01/02/2018	US	USD	42	336	0.03	Modern Internasional	ID	IDR	60	100	0.01
China Resources Enterprise	HK	HKD	10	330	0.03	Cooper Tire & Rubber	US	USD	1	98	0.01
ElringKlinger	DE	EUR	1	323	0.03	Nissan Motor	JP	JPY	1	96	0.01
Lowe's	US	USD	2	318	0.03	Yulon Motor	TW	TWD	6	96	0.01
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	23	314	0.03	International Game Technology	US	USD	1	95	0.01
Swatch Group	CH	CHF	1	314	0.03	Iconix Brand Group	US	USD	1	94	0.01
Navitas	AU	AUD	11	309	0.03	Cheil Worldwide	KR	KRW	1	93	0.01
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	23	309	0.03	Ted Baker	GB	GBP	1	91	0.01
						JCDecaux	FR	EUR	1	90	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
Marriott International (A)	US	USD	1	90	0.01	SuperMedia	US	USD	1	17	0.00
Comcast	US	USD	1	89	0.01	USS	JP	JPY	1	16	0.00
Metropole Television	FR	EUR	1	86	0.01	Zensho	JP	JPY	1	16	0.00
China Lilang	CN	HKD	7	83	0.01	City Lodge Hotels	ZA	ZAR	1	15	0.00
Virgin Media (UK)	US	GBP	1	82	0.01	Makita	JP	JPY	1	15	0.00
Walt Disney	US	USD	1	82	0.01	Nippon Seiki	JP	JPY	1	15	0.00
Compass Group	GB	GBP	1	80	0.01	Sumitomo Rubber Industries	JP	JPY	1	15	0.00
Hengdeli Holdings	HK	HKD	18	79	0.01	TAN Chong Motor Holdings	MY	MYR	1	15	0.00
BMW (Pref'd)	DE	EUR	1	78	0.01	Benesse Holdings	JP	JPY	1	14	0.00
MRV Engenharia e Participacoes	BR	BRL	1	78	0.01	Trigano	FR	EUR	1	14	0.00
Media Nusantara Citra	ID	IDR	143	76	0.01	Cia. Hering	BR	BRL	1	13	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	1	76	0.01	Funai Electric	JP	JPY	1	12	0.00
MGM Resorts International	US	USD	1	74	0.01	Nifco	JP	JPY	1	12	0.00
Mr Price Group	ZA	ZAR	1	71	0.01	Parkson Holdings	MY	MYR	1	12	0.00
Chong Hong Construction	TW	TWD	4	69	0.01	FCC	JP	JPY	1	11	0.00
Las Vegas Sands	US	USD	1	69	0.01	Valassis Communications	US	USD	1	11	0.00
Reitmans (Canada) (A)	CA	CAD	1	69	0.01	Calsonic Kansei	JP	JPY	1	9	0.00
Shimachu	JP	JPY	1	68	0.01	Home Product Center (F)	TH	THB	4	9	0.00
Ramayana Lestari Sentosa	ID	IDR	85	67	0.01	Nitori Holdings	JP	JPY	1	9	0.00
Rational	DE	EUR	1	67	0.01	Fujibo Holdings	JP	JPY	1	8	0.00
CBS (B)	US	USD	1	63	0.01	Haseko	JP	JPY	1	8	0.00
Macy's	US	USD	1	63	0.01	TAL Education Group (ADR)	CN	USD	1	8	0.00
Time Warner	US	USD	1	62	0.01	Charm Communications ADR	CN	USD	1	7	0.00
GOME Electrical Appliances Holdings	CN	HKD	23	60	0.01	Dentsu	JP	JPY	1	7	0.00
Melco Crown Entertainment ADR	HK	USD	1	60	0.01	Musashi Seimitsu Industry	JP	JPY	1	7	0.00
New Oriental Education & Technology Group ADR	CN	USD	1	60	0.01	Yokohama Rubber	JP	JPY	1	7	0.00
Byggmax Group	SE	SEK	1	59	0.01	Aoyama Trading	JP	JPY	1	6	0.00
Singapore Press Holdings	SG	SGD	2	59	0.01	Toyota Boshoku	JP	JPY	1	6	0.00
United Business Media	IE	GBP	1	56	0.01	TS Tech	JP	JPY	1	6	0.00
Johnson Controls	US	USD	1	55	0.00	Springland International Holdings	CN	HKD	1	5	0.00
Xebio	JP	JPY	1	55	0.00	Ten Alps	GB	GBP	4	5	0.00
Lojas Americanas	BR	BRL	1	54	0.00	Toridoll	JP	JPY	1	5	0.00
Takata	JP	JPY	1	53	0.00	Berjaya Sports Toto	MY	MYR	1	4	0.00
Gafisa ADR	BR	USD	1	51	0.00	Grupo Televisa CPO	MX	MXN	1	4	0.00
Grupo Televisa ADR	MX	USD	1	51	0.00	Lear	US	USD	1	4	0.00
Advance Auto Parts	US	USD	1	50	0.00	Country Style Cooking Restaurant Chain ADR	CN	USD	1	3	0.00
Masterskill Education Group	MY	MYR	7	49	0.00	Mecox Lane ADR	CN	USD	1	3	0.00
Gap	US	USD	1	48	0.00	APM Automotive Holdings	MY	MYR	1	2	0.00
Ryohin Keikaku	JP	JPY	1	48	0.00	Estacio Participacoes	BR	BRL	1	2	0.00
Tokyo Broadcasting System Holdings	JP	JPY	1	48	0.00	Paltac	JP	JPY	1	2	0.00
Family Dollar Stores	US	USD	1	47	0.00	Global Education & Technology Group	CN	USD	1	1	0.00
Steinhoff International Holdings	ZA	ZAR	2	47	0.00	Yell Group	GB	GBP	1	1	0.00
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	4	46	0.00	Peace Mark Holdings*	HK	HKD	10	0	0.00
Marui Group	JP	JPY	1	46	0.00					57,945	5.23
Dana Holding	US	USD	1	45	0.00						
Kohl's	US	USD	1	45	0.00						
Gajah Tunggal	ID	IDR	22	44	0.00	Consumer Staples					
Informa	CH	GBP	1	43	0.00	Wesfarmers	AU	AUD	9	2,225	0.20
Lojas Renner	BR	BRL	1	43	0.00	Altria Group 9.25% 06/08/2019	US	USD	204	2,163	0.20
Target	US	USD	1	42	0.00	Anheuser-Busch InBev	BE	EUR	3	1,322	0.12
Robinson Department Store (F)	TH	THB	7	40	0.00	Philip Morris International	US	USD	2	1,116	0.10
Dick's Sporting Goods	US	USD	1	39	0.00	China Mengniu Dairy	HK	HKD	43	945	0.09
JUMBO	GR	EUR	1	38	0.00	Philip Morris International 5.65% 16/05/2018	US	USD	100	913	0.08
Cheng Shin Rubber Industry	TW	TWD	2	37	0.00	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	72	811	0.07
Abercrombie & Fitch (A)	US	USD	1	36	0.00	Altria Group 10.20% 06/02/2039	US	USD	71	808	0.07
Formosa Taffeta	TW	TWD	5	35	0.00	Wal-Mart Stores 6.20% 15/04/2038	US	USD	89	801	0.07
H&R Block	US	USD	1	35	0.00	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	74	782	0.07
Hikari Tsushin	JP	JPY	1	35	0.00	PepsiCo 3.125% 01/11/2020	US	USD	94	716	0.06
NHK Spring	JP	JPY	1	33	0.00	CVS Caremark	US	USD	3	702	0.06
Whirlpool	US	USD	1	33	0.00	Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	77	677	0.06
Shenzhen Fiyta Holdings (B)	CN	HKD	3	32	0.00	LG Household & Health Care	KR	KRW	1	670	0.06
Tiffany & Co	US	USD	1	32	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	6	643	0.06
Exedy	JP	JPY	1	31	0.00	Kraft Foods 6.125% 23/08/2018	US	USD	69	636	0.06
Genting (Malaysia)	MY	MYR	4	31	0.00	Hengan International Group	CN	HKD	8	611	0.06
Interpublic Group	US	USD	1	31	0.00	Coca-Cola	US	USD	1	572	0.05
Puma Rudolf Dassler Sport	DE	EUR	1	31	0.00	Kroger	US	USD	3	532	0.05
Chime Communications	GB	GBP	1	29	0.00	Procter & Gamble	US	USD	1	529	0.05
CJ CGV	KR	KRW	1	29	0.00	British American Tobacco	GB	GBP	2	506	0.05
J Crew Group	US	USD	1	29	0.00	Kraft Foods (A)	US	USD	2	497	0.04
American Eagle Outfitters	US	USD	1	28	0.00	Gudang Garam	ID	IDR	12	491	0.04
Dollarama	CA	CAD	1	27	0.00	Wilmar International	SG	SGD	13	490	0.04
Doutor Nichires Holdings	JP	JPY	1	27	0.00	Dairy Farm International Holdings	HK	USD	8	488	0.04
Sun International (South Africa)	ZA	ZAR	1	26	0.00	Korea Kolmar	KR	KRW	7	463	0.04
Basic House Co	KR	KRW	1	25	0.00	Besunyen Holdings	CN	HKD	115	427	0.04
PCD Stores	CN	HKD	10	25	0.00	Unilever Indonesia	ID	IDR	26	398	0.04
Autobacs Seven	JP	JPY	1	22	0.00	SABMiller	GB	GBP	2	397	0.04
Shimamura	JP	JPY	1	22	0.00	Altria Group 8.50% 10/11/2013	US	USD	43	392	0.04
Cashbuild	ZA	ZAR	1	21	0.00	Dr Pepper Snapple Group	US	USD	1	381	0.03
Ghabbour Auto	EG	EGP	1	21	0.00	Metro	DE	EUR	1	378	0.03
Koito Manufacturing	JP	JPY	1	21	0.00	Carlsberg (B)	DK	DKK	1	348	0.03
Sanden	JP	JPY	1	21	0.00	Shinsegae	KR	KRW	1	320	0.03
Capital Pub	GB	GBP	1	20	0.00	Wal-Mart Stores	US	USD	1	319	0.03
GEO (B)	MX	MXN	1	20	0.00	Indofood CBP Sukses Makmur	ID	IDR	59	290	0.03
Parco	JP	JPY	1	20	0.00	Coca-Cola Amatil	AU	AUD	3	268	0.02
Cracker Barrel Old Country Store	US	USD	1	19	0.00	CP ALL (F)	TH	THB	23	263	0.02
Media Prima	MY	MYR	3	19	0.00	Tingyi Cayman Islands Holding	CN	HKD	12	258	0.02
Formosa International Hotels	TW	TWD	1	18	0.00	Walgreen	US	USD	1	251	0.02
Urban Outfitters	US	USD	1	18	0.00	Lawson	JP	JPY	1	248	0.02
Kabel Deutschland Holding	DE	EUR	1	17	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	21	211	0.02
Keihin	JP	JPY	1	17	0.00	Namchow Chemical Industrial	TW	TWD	19	210	0.02

FIDELITY LIVEEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Danone	FR	EUR	1	204	0.02	Healthcare					
Nestle (Reg'd)	CH	CHF	1	204	0.02	Pfizer	US	USD	10	1,393	0.13
President Chain Store	TW	TWD	7	203	0.02	Novo Nordisk (B)	DK	DKK	1	1,220	0.11
Standard Foods	TW	TWD	10	203	0.02	Ramsay Health Care	AU	AUD	8	896	0.08
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	14	196	0.02	Cochlear	AU	AUD	1	735	0.07
ConAgra Foods	US	USD	1	195	0.02	Fresenius Medical Care	DE	EUR	1	712	0.06
Kirin Holdings	JP	JPY	2	186	0.02	Merck & Co 5.85% 30/06/2039	US	USD	77	685	0.06
Kobayashi Pharmaceutical	JP	JPY	1	181	0.02	Gilead Sciences	US	USD	2	677	0.06
Asian Citrus Holdings	HK	HKD	20	178	0.02	Merck & Co	US	USD	2	673	0.06
China Minzhong Food	CN	SGD	23	178	0.02	Teva Pharmaceutical Industries ADR	IL	USD	2	672	0.06
Cia de Bebidas das Americas ADR	BR	USD	1	172	0.02	ResMed CDI	US	AUD	23	601	0.05
FamilyMart	JP	JPY	1	170	0.02	Sanofi-Aventis	FR	EUR	1	508	0.05
Kellogg	US	USD	1	170	0.02	Biogen Idec	US	USD	1	465	0.04
Kao	JP	JPY	1	167	0.02	Pfizer 7.20% 15/03/2039	US	USD	45	461	0.04
Japan Tobacco	JP	JPY	1	165	0.01	Shire	IE	GBP	2	440	0.04
Estee Lauder (A)	US	USD	1	162	0.01	WellPoint	US	USD	1	389	0.04
Indofood Agri Resources	SG	SGD	9	146	0.01	Sonova Holding (B) (Reg'd)	CH	CHF	1	376	0.03
NVC Lighting Holdings	CN	HKD	37	146	0.01	Aspen Pharmacare Holdings	ZA	ZAR	4	371	0.03
Tyson Foods (A)	US	USD	1	139	0.01	Osstem Implant	KR	KRW	3	346	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	1	134	0.01	Amgen	US	USD	1	329	0.03
CSM	NL	EUR	1	133	0.01	Medco Health Solutions	US	USD	1	312	0.03
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	11	133	0.01	Johnson & Johnson	US	USD	1	261	0.02
WM Morrison Supermarkets	GB	GBP	3	125	0.01	Astellas Pharma	JP	JPY	1	259	0.02
Charoen Pokphand Foods (F)	TH	THB	20	123	0.01	Medtronic	US	USD	1	256	0.02
Lorillard	US	USD	1	121	0.01	Takeda Pharmaceutical	JP	JPY	1	245	0.02
China Agri-Industries Holdings	HK	HKD	11	120	0.01	Kalbe Farma	ID	IDR	105	244	0.02
Avon Products	US	USD	1	119	0.01	Elektro (B)	SE	SEK	1	233	0.02
Synthes (Switzerland)	US	CHF	1	118	0.01	Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	21	231	0.02
Yashili International Holdings	CN	HKD	28	116	0.01	Ossur	IS	DKK	15	216	0.02
Indofood Sukses Makmur	ID	IDR	26	115	0.01	Raffles Medical Group	SG	SGD	16	209	0.02
Olam International	SG	SGD	6	112	0.01	UnitedHealth Group	US	USD	1	207	0.02
Reckitt Benckiser Group	GB	GBP	1	112	0.01	Craneware	GB	GBP	3	198	0.02
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	10	110	0.01	McKesson	US	USD	1	193	0.02
China Fishery Group	HK	SGD	8	107	0.01	Biosensors International Group	SG	SGD	28	190	0.02
Reynolds American	US	USD	1	107	0.01	China Animal Healthcare	CN	SGD	92	190	0.02
Want Want China Holdings	CN	HKD	15	106	0.01	St Jude Medical	US	USD	1	185	0.02
Fomento Economico Mexicano ADR	MX	USD	1	105	0.01	Elan ADR	IE	USD	4	183	0.02
First Resources	SG	SGD	13	102	0.01	Zimmer Holdings	US	USD	1	176	0.02
Shoprite Holdings	ZA	ZAR	1	91	0.01	Lonza Group (Reg'd)	CH	CHF	1	169	0.02
Seven & I Holdings	JP	JPY	1	90	0.01	Humana	US	USD	1	162	0.01
Lianhua Supermarket Holdings	CN	HKD	3	89	0.01	Baxter International	US	USD	1	158	0.01
Hershey	US	USD	1	84	0.01	DaVita	US	USD	1	157	0.01
Wumart Stores (H)	CN	HKD	5	84	0.01	Cie Generale d'Optique Essilor International	FR	EUR	1	153	0.01
Laurent-Perrier	FR	EUR	1	78	0.01	Life Technologies	US	USD	1	149	0.01
Loblaw	CA	CAD	1	76	0.01	Alfresa Holdings	JP	JPY	1	148	0.01
Grape King Industrial	TW	TWD	6	74	0.01	Bayer 5.00% VRN 29/07/2105	DE	EUR	14	147	0.01
Coca-Cola Enterprises	US	USD	1	73	0.01	Cardinal Health	US	USD	1	146	0.01
Colgate-Palmolive	US	USD	1	73	0.01	Richter Gedeon Nyrt.	HU	HUF	1	142	0.01
Golden Agri-Resources	SG	SGD	18	71	0.01	Abcam	GB	GBP	1	141	0.01
Astra Agro Lestari	ID	IDR	3	68	0.01	WuXi PharmaTech Cayman ADR	CN	USD	1	135	0.01
Delhaize Group	BE	EUR	1	64	0.01	Sino Biopharmaceutical	HK	HKD	44	133	0.01
China Huiyuan Juice Group	CN	HKD	11	60	0.01	Coolpoint Energy	HK	HKD	182	119	0.01
Kose	JP	JPY	1	60	0.01	William Demant Holding	DK	DKK	1	118	0.01
Molson Coors Brewing (B)	US	USD	1	55	0.00	QIAGEN	NL	EUR	1	114	0.01
Natura Cosmeticos	BR	BRL	1	55	0.00	Covidien	IE	USD	1	113	0.01
Tesco	GB	GBP	1	55	0.00	Synergy Health	GB	GBP	1	113	0.01
Viterra	CA	CAD	1	52	0.00	Valeant Pharmaceuticals International	CA	CAD	1	106	0.01
Grupo Pao de Acucar (Pref'd)	BR	BRL	1	49	0.00	Audika	FR	EUR	1	105	0.01
Safeway	US	USD	1	49	0.00	Quest Diagnostics	US	USD	1	105	0.01
Hypermarcas	BR	BRL	1	45	0.00	Allergan	US	USD	1	103	0.01
Grupo Modelo (C)	MX	MXN	1	44	0.00	Pronova BioPharma	NO	NOK	8	100	0.01
IOI	MY	MYR	3	44	0.00	Advanced Computer Software Group	GB	GBP	23	99	0.01
Wal-Mart de Mexico	MX	MXN	2	44	0.00	EMIS Group	GB	GBP	2	86	0.01
Beijing Jingkelong (H)	CN	HKD	4	39	0.00	Thermo Fisher Scientific	US	USD	1	85	0.01
Petra Foods	SG	SGD	4	36	0.00	Genzyme	US	USD	1	84	0.01
Coca-Cola West	JP	JPY	1	34	0.00	Aetna	US	USD	1	82	0.01
Able C&C	KR	KRW	1	33	0.00	King Pharmaceuticals	US	USD	1	68	0.01
Cosan Industria e Comercio	BR	BRL	1	31	0.00	Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	6	67	0.01
Costco Wholesale	US	USD	1	31	0.00	Stratec Biomedical Systems	DE	EUR	1	64	0.01
Kuala Lumpur Kepong	MY	MYR	1	30	0.00	Sartorius Stedim Biotech	FR	EUR	1	63	0.01
Toyo Suisan Kaisha	JP	JPY	1	25	0.00	Mindray Medical International ADR	CN	USD	1	62	0.01
Agrierra	ZA	GBP	55	21	0.00	Sinclair Pharma	GB	GBP	17	56	0.01
China Foods	HK	HKD	3	19	0.00	Lombard Medical Technologies	GB	GBP	452	53	0.00
Cosmos Pharmaceutical	JP	JPY	1	19	0.00	Abbott Laboratories	US	USD	1	50	0.00
Guinness (Nigeria)	NG	NGN	2	18	0.00	China Shineway Pharmaceutical Group	CN	HKD	2	50	0.00
Nigerian Breweries	NG	NGN	5	18	0.00	Perrigo	US	USD	1	50	0.00
Zeder Investments	ZA	ZAR	7	18	0.00	AGA Medical Holdings	US	USD	1	47	0.00
PPB Group	MY	MYR	1	14	0.00	KYORIN Holdings	JP	JPY	1	47	0.00
Eastern	EG	EGP	1	13	0.00	Express Scripts	US	USD	1	44	0.00
Dydo Drinco	JP	JPY	1	12	0.00	CR Bard	US	USD	1	43	0.00
Souza Cruz	BR	BRL	1	12	0.00	Verona Pharma	GB	GBP	34	43	0.00
Copeinca	PE	NOK	1	11	0.00	SXC Health Solutions	US	CAD	1	42	0.00
Japfa Comfeed Indonesia	ID	IDR	4	10	0.00	Boston Scientific	US	USD	1	40	0.00
Royal Unibrew	DK	DKK	1	8	0.00	Kinetic Concepts	US	USD	1	36	0.00
Mamee Double Decker	MY	MYR	1	7	0.00	Symex	JP	JPY	1	36	0.00
Aeon	JP	JPY	1	4	0.00	Bristol-Myers Squibb	US	USD	1	35	0.00
Oenon Holdings	JP	JPY	1	4	0.00	Diagnosticos da America	BR	BRL	1	33	0.00
British American Tobacco (Malaysia)	MY	MYR	1	2	0.00	Mettler-Toledo International	CH	USD	1	32	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1	0	0.00	Stryker	US	USD	1	32	0.00
						Cephalon	US	USD	1	31	0.00
				34,147	3.08						

FIDELITY LIVEEASY FUND ^{1,5} - continued

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	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Health Net	US	USD	1	31	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	2	31	0.00
Genomma Lab Internacional (B)	MX	MXN	2	30	0.00
ICON ADR	IE	USD	1	29	0.00
Silence Therapeutics	GB	GBP	23	28	0.00
Fleury	BR	BRL	1	27	0.00
Valeant Pharmaceuticals International (USA)	CA	USD	1	27	0.00
Watson Pharmaceuticals	US	USD	1	24	0.00
AmerisourceBergen	US	USD	1	23	0.00
Nagaiben	JP	JPY	1	23	0.00
VCA Antech	US	USD	1	23	0.00
Forest Laboratories	US	USD	1	21	0.00
Rohto Pharmaceutical	JP	JPY	1	17	0.00
Nichi-iko Pharmaceutical	JP	JPY	1	14	0.00
Hologic	US	USD	1	12	0.00
KPJ Healthcare	MY	MYR	1	10	0.00
Healthcare Locums	GB	GBP	1	8	0.00
Bangkok Dusit Medical Services (F)	TH	THB	1	7	0.00
Medipal Holdings	JP	JPY	1	5	0.00
Sawai Pharmaceutical	JP	JPY	1	5	0.00
Top Glove	MY	MYR	1	4	0.00
XCounter*	SE	GBP	5	2	0.00
				20,934	1.89

Telecommunication Services

China Mobile	HK	HKD	43	3,425	0.31
Vodafone Group	GB	GBP	60	1,258	0.11
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	141	1,128	0.10
AT&T 6.80% 15/05/2036	US	USD	118	1,054	0.10
Telekomunikasi Indonesia	ID	IDR	128	1,009	0.09
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	89	949	0.09
Telefonica Emisiones 7.045% 20/06/2036	ES	GBP	97	890	0.08
NTT DoCoMo	JP	JPY	1	889	0.08
AT&T 5.875% 28/04/2017	US	GBP	60	846	0.08
Sprint Capital 8.75% 15/03/2032	US	USD	90	771	0.07
Verizon New York 6.875% 01/04/2012	US	USD	89	746	0.07
Vodafone Group 5.35% 27/02/2012	GB	USD	89	733	0.07
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	92	722	0.07
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	51	648	0.06
Softbank	JP	JPY	3	627	0.06
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	67	561	0.05
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	37	535	0.05
KPN 7.50% 04/02/2019 GMTN	NL	EUR	37	504	0.05
China Unicom (Hong Kong)	CN	HKD	44	478	0.04
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	42	443	0.04
Iliad	FR	EUR	1	424	0.04
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	32	418	0.04
Qwest Communications International	US	USD	8	415	0.04
British Telecom 9.375% 15/12/2010	GB	USD	51	398	0.04
Verizon Communications 7.375% 01/09/2012	US	USD	42	361	0.03
XL Axiata	ID	IDR	70	347	0.03
Singapore Telecommunications	SG	SGD	17	310	0.03
Embarq 7.995% 01/06/2036	US	USD	36	305	0.03
CenturyLink 6.15% 15/09/2019 Q	US	USD	36	289	0.03
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	18	249	0.02
NII Holdings (B)	US	USD	1	240	0.02
America Movil (L) ADR	MX	USD	1	239	0.02
BCE	CA	CAD	1	222	0.02
Rogers Communications (B) (Non-Vtg)	CA	CAD	1	216	0.02
AT&T	US	USD	1	211	0.02
Sprint Nextel	US	USD	5	177	0.02
Telenor	NO	NOK	1	176	0.02
KDDI	JP	JPY	1	167	0.02
Advanced Info Service (F)	TH	THB	7	163	0.01
Drillisch	DE	EUR	2	159	0.01
Telefonica	ES	EUR	1	150	0.01
Avanti Communications Group	GB	GBP	2	135	0.01
Indosat	ID	IDR	26	133	0.01
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	8	90	0.01
Mobile Telesystems ADR	RU	USD	1	87	0.01
Tower Bersama Infrastructure	ID	IDR	40	87	0.01
StarHub	SG	SGD	5	79	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	6	69	0.01
Total Access Communication (F)	TH	THB	6	67	0.01
CenturyLink	US	USD	1	61	0.01
Daisy Group	GB	GBP	5	60	0.01
Freenet	DE	EUR	1	56	0.01
American Tower (A)	US	USD	1	51	0.00
Verizon Communications	US	USD	1	51	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	3	39	0.00
Shin (F)	TH	THB	5	37	0.00
Tim Participacoes (Pref'd)	BR	BRL	1	37	0.00
Axiata Group	MY	MYR	3	35	0.00
M1 (Singapore)	SG	SGD	2	27	0.00
Digi.Com	MY	MYR	1	18	0.00
True (F)	TH	THB	15	18	0.00
Maxis	MY	MYR	1	11	0.00
Tele Norte Leste Participacoes	BR	BRL	1	10	0.00
America Movil (L)	MX	MXN	1	7	0.00
Time dotCom	MY	MYR	4	7	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Tim Participacoes	BR	BRL	1	4	0.00
				25,128	2.27

Financials

ETFS Agriculture DJ-UBSCI	GB	USD	119	7,679	0.69
ETFS Physical Gold Jersey	GB	GBP	6	6,420	0.58
Westfield Group	AU	AUD	51	4,814	0.43
Mitsubishi Estate	JP	JPY	28	3,838	0.35
Wharf Holdings	HK	HKD	72	3,668	0.33
China Construction Bank (H)	CN	HKD	473	3,506	0.32
Industrial & Commercial Bank of China (H)	CN	HKD	554	3,463	0.31
Sun Hung Kai Properties	HK	HKD	26	3,405	0.31
ETFS Energy DJ-UBSCISM	GB	USD	39	3,385	0.31
European Investment Bank 8.75% 25/08/2017	99	GBP	194	3,285	0.30
Commonwealth Bank of Australia	AU	AUD	8	3,108	0.28
China Life Insurance (H)	CN	HKD	89	3,014	0.27
Australia & New Zealand Banking Group	AU	AUD	15	2,887	0.26
ETFS All Commodities DJ-UBSCISM	GB	USD	24	2,843	0.26
Mitsui Fudosan	JP	JPY	19	2,836	0.26
Hongkong Land Holdings	HK	USD	52	2,784	0.25
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	176	2,682	0.24
Ping An Insurance Group (H)	CN	HKD	31	2,591	0.23
Hang Lung Properties	HK	HKD	62	2,351	0.21
Hong Kong Exchanges and Clearing	HK	HKD	13	2,281	0.21
Korea Land & Housing 4.875% 10/09/2014	KR	USD	267	2,196	0.20
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	282	2,150	0.19
Bank of China (H)	CN	HKD	449	2,089	0.19
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	166	2,080	0.19
BOC Hong Kong Holdings	HK	HKD	84	2,035	0.18
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	280	2,021	0.18
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	166	1,970	0.18
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	178	1,930	0.17
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	249	1,898	0.17
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	250	1,834	0.17
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	171	1,776	0.16
Sumitomo Realty & Development	JP	JPY	10	1,741	0.16
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	194	1,731	0.16
CapitaLand	SG	SGD	73	1,704	0.15
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	207	1,697	0.15
ETFS Industrial Metals DJ-UBSCISM	GB	USD	12	1,686	0.15
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	145	1,565	0.14
Simon Property Group	US	USD	2	1,485	0.13
Goodman Group	AU	AUD	305	1,464	0.13
Stockland	AU	AUD	50	1,446	0.13
Henderson Land Development	HK	HKD	26	1,438	0.13
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	106	1,436	0.13
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	136	1,433	0.13
Eureko 5.125% VRN (Perpetual)	NL	EUR	148	1,407	0.13
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	120	1,387	0.13
China Merchants Bank (H)	CN	HKD	63	1,385	0.13
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	146	1,313	0.12
Freddie Mac 2.125% 21/09/2012	US	USD	162	1,295	0.12
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	140	1,285	0.12
WT Finance Australia 3.625% 27/06/2012	AU	EUR	114	1,248	0.11
NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	160	1,240	0.11
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	92	1,236	0.11
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	148	1,228	0.11
Mitsubishi UFJ Financial Group	JP	JPY	34	1,218	0.11
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	117	1,204	0.11
New World Development	HK	HKD	75	1,155	0.10
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	134	1,130	0.10
Westpac Banking	AU	AUD	7	1,128	0.10
Morgan Stanley 5.375% 15/10/2015	US	USD	134	1,126	0.10
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	89	1,109	0.10
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	134	1,098	0.10
Fita International 7.00% 10/02/2020	VG	USD	134	1,096	0.10
JPMorgan Chase & Co	US	USD	4	1,095	0.10
BNP Paribas	FR	EUR	2	1,088	0.10
Cheung Kong Holdings	HK	HKD	9	1,084	0.10
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	74	1,059	0.10
KBC 4.50% 17/09/2014 EMTN	NL	EUR	95	1,057	0.10
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	127	1,052	0.10
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	86	1,041	0.09
Bank Rakyat Indonesia Persero	ID	IDR	105	1,037	0.09
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	139	1,033	0.09
BP Capital Markets 3.875% 10/03/2015	GB	USD	125	1,025	0.09
Suncorp-Metway	AU	AUD	15	1,024	0.09
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	134	1,019	0.09
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	120	1,008	0.09
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	96	1,006	0.09
Sumitomo Mitsui Financial Group	JP	JPY	4	997	0.09
Wells Fargo & Co 3.75% 01/10/2014	US	USD	120	996	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	97	991	0.09
Industrial Bank of Korea	KR	KRW	9	988	0.09
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	90	976	0.09
Yunta Financial Holding	TW	TWD	199	971	0.09
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	122	967	0.09
ING Groep	NL	EUR	12	957	0.09
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	84	957	0.09
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	122	948	0.09

FIDELITY LIVEEASY FUND 1,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	124	947	0.09	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	55	595	0.05
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	69	940	0.08	Kerry Properties	HK	HKD	14	594	0.05
Credit Suisse 5.40% 14/01/2020	CH	USD	111	935	0.08	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	55	591	0.05
Unibail-Rodamco	FR	EUR	1	932	0.08	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	77	588	0.05
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	92	921	0.08	Citigroup 5.375% 09/08/2020	US	USD	71	587	0.05
National Australia Bank	AU	AUD	5	918	0.08	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	46	579	0.05
Public Storage	US	USD	1	915	0.08	Bank of America 4.75% VRN 06/05/2019	US	EUR	55	577	0.05
Bank Mandiri	ID	IDR	151	913	0.08	City Developments	SG	SGD	8	575	0.05
UT2 Funding 5.321% 30/06/2016	IE	EUR	97	913	0.08	Ventas	US	USD	1	573	0.05
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	116	903	0.08	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	51	571	0.05
CapitaMall Trust	SG	SGD	76	902	0.08	Ascendas Real Estate Investment Trust	SG	SGD	46	565	0.05
Societe Generale	FR	EUR	2	896	0.08	Hysan Development	HK	HKD	19	559	0.05
PICC Property & Casualty (H)	CN	HKD	78	893	0.08	Morgan Stanley	US	USD	3	559	0.05
European Investment Bank 1.40% 20/06/2017	99	JPY	8,770	889	0.08	WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	51	558	0.05
Standard Chartered	GB	GBP	4	878	0.08	JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	67	556	0.05
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	106	875	0.08	HCP	US	USD	2	552	0.05
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	83	871	0.08	KB Financial Group	KR	KRW	2	550	0.05
Westpac Banking 4.875% 19/11/2019	AU	USD	102	860	0.08	Groupama 4.375% VRN (Perpetual)	FR	EUR	60	547	0.05
ETFS Livestock DJ-AIGSM	GB	USD	30	858	0.08	Bank Negara Indonesia Persero	ID	IDR	161	545	0.05
Hang Lung Group	HK	HKD	17	855	0.08	Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	69	539	0.05
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	74	854	0.08	Shimao Property Holdings	CN	HKD	42	536	0.05
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	60	852	0.08	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	46	535	0.05
Cathay Financial Holding	TW	TWD	71	847	0.08	Toronto-Dominion Bank	CA	CAD	1	529	0.05
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	107	831	0.08	Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	49	528	0.05
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	74	830	0.07	National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	49	528	0.05
Wells Fargo & Co	US	USD	4	823	0.07	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	46	525	0.05
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	102	817	0.07	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	42	523	0.05
Hang Seng Bank	HK	HKD	7	817	0.07	UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	67	519	0.05
RBS 5.75% 21/05/2014 EMTN	GB	EUR	70	816	0.07	Moody's 5.50% 01/09/2020	US	USD	65	516	0.05
Bank Central Asia	ID	IDR	134	813	0.07	Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	65	514	0.05
Fubon Financial Holding	TW	TWD	86	813	0.07	Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	67	502	0.05
HSBC Holdings	GB	GBP	10	807	0.07	SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	62	500	0.05
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	83	797	0.07	Sino Land	HK	HKD	31	499	0.05
Nippon Building Fund	JP	JPY	1	786	0.07	Macquarie Group	AU	AUD	2	496	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	79	781	0.07	China Resources Land	HK	HKD	32	494	0.04
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	89	773	0.07	Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	40	493	0.04
Host Hotels & Resorts	US	USD	6	768	0.07	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	65	493	0.04
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	55	767	0.07	GPT Group (Australia)	AU	AUD	23	489	0.04
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	75	763	0.07	AMP	AU	AUD	12	488	0.04
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	66	762	0.07	Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	62	478	0.04
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	63	758	0.07	Siam Commercial Bank (F)	TH	THB	18	474	0.04
Equity Residential	US	USD	2	749	0.07	Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	41	472	0.04
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	65	740	0.07	British Land	GB	GBP	7	471	0.04
China Overseas Land & Investment	HK	HKD	45	735	0.07	SM Prime Holdings	PH	PHP	218	471	0.04
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	69	729	0.07	Shinhan Financial Group	KR	KRW	2	466	0.04
Citigroup	US	USD	22	724	0.07	Banco Santander	ES	EUR	5	464	0.04
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	60	721	0.07	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	32	463	0.04
UBS (Reg'd)	CH	CHF	6	721	0.07	Kimco Realty	US	USD	3	461	0.04
Japan Real Estate Investment	JP	JPY	1	720	0.07	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	55	461	0.04
SABIC Capital I 3.00% 02/11/2015	NL	USD	92	715	0.06	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	36	459	0.04
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	60	715	0.06	Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	60	452	0.04
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	74	710	0.06	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	51	452	0.04
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	88	709	0.06	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	42	434	0.04
Oversea-Chinese Banking (L)	SG	SGD	13	705	0.06	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	4,621	433	0.04
Link REIT	HK	HKD	29	699	0.06	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	60	431	0.04
RBS 6.934% 09/04/2018 EMTN	GB	EUR	60	698	0.06	Land Securities Group	GB	GBP	5	428	0.04
Barclays	GB	GBP	20	688	0.06	Charles Schwab	US	USD	4	426	0.04
Keppel Land	SG	SGD	26	685	0.06	Bank of America 5.125% 15/11/2014	US	USD	51	422	0.04
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	89	684	0.06	Bangkok Bank (F) (Reg'd)	TH	THB	10	420	0.04
RBS 0.489% FRN 11/04/2016	GB	USD	100	683	0.06	SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	47	420	0.04
Vornado Realty Trust	US	USD	1	680	0.06	Aeon Mall	JP	JPY	2	415	0.04
Society of Lloyd's 6.875% FRN 17/11/2025	GB	GBP	51	679	0.06	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	37	413	0.04
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	62	672	0.06	Chang Hwa Commercial Bank	TW	TWD	79	405	0.04
KFW 5.25% 12/01/2012 EMTN	DE	GBP	51	664	0.06	Bank of New York Mellon	US	USD	2	404	0.04
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	91	663	0.06	Corio	NL	EUR	1	402	0.04
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	60	662	0.06	IG Group Holdings	GB	GBP	6	400	0.04
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	65	661	0.06	General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	45	398	0.04
Mirvac Group	AU	AUD	66	653	0.06	Lloyds Banking Group	GB	GBP	46	395	0.04
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	55	652	0.06	DBS Group Holdings	SG	SGD	5	394	0.04
ProLogis	US	USD	6	652	0.06	MS & AD Insurance Group Holdings	JP	JPY	2	391	0.04
United Overseas Bank (L)	SG	SGD	6	648	0.06	Fraser's Centrepoint Trust	SG	SGD	43	386	0.03
ORIX	JP	JPY	1	646	0.06	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	37	386	0.03
Kenedix Realty Investment	JP	JPY	1	645	0.06	Digital Realty Trust	US	USD	1	385	0.03
Sumitomo Trust & Banking	JP	JPY	15	639	0.06	Bank Danamon (Indonesia) (L)	ID	IDR	66	381	0.03
CFS Retail Property Trust	AU	AUD	45	636	0.06	China Everbright	HK	HKD	19	376	0.03
Chinatrust Financial Holding	TW	TWD	131	636	0.06	Developers Diversified Realty	US	USD	4	373	0.03
CME Group	US	USD	1	629	0.06	Wells Fargo & Co 5.25% 23/10/2012	US	USD	45	373	0.03
Nomura Real Estate Office Fund	JP	JPY	1	629	0.06	NKSJ Holdings	JP	JPY	7	371	0.03
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	46	627	0.06	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	23	368	0.03
TD Ameritrade Holding	US	USD	5	625	0.06	Alliance (Reg'd)	DE	EUR	1	366	0.03
Boston Properties	US	USD	1	624	0.06	T&D Holdings	JP	JPY	2	361	0.03
CapitaCommercial Trust	SG	SGD	69	622	0.06	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	32	360	0.03
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	53	622	0.06	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	32	360	0.03
Orix JREIT	JP	JPY	1	619	0.06	Wing Hang Bank	HK	HKD	4	360	0.03
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	2,403	617	0.06	Japan Excellent	JP	JPY	1	358	0.03
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	79	612	0.06	Itau Unibanco Holding ADR	BR	USD	2	357	0.03
Total Capital 4.25% 15/12/2021	FR	USD	74	611	0.06	Boardwalk Real Estate Investment Trust	CA	CAD	1	355	0.03
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	60	610	0.06	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,479	353	0.03
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	74	609	0.06	Singapore Land	SG	SGD	8	350	0.03
ORIX 4.71% 27/04/2015	JP	USD	74	597	0.05	Tokyo Tatemono	JP	JPY	11	350	0.03

FIDELITY LIVEEASY FUND 1,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Goldman Sachs Group	US	USD	1	349	0.03	Deutsche Wohnen	DE	EUR	2	202	0.02
US Bancorp	US	USD	2	348	0.03	CB Richard Ellis Group (A)	US	USD	1	201	0.02
Canadian Imperial Bank of Commerce	CA	CAD	1	345	0.03	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	15	199	0.02
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	34	343	0.03	Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	23	195	0.02
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	45	342	0.03	Bank Pan Indonesia (Dematerialised)	ID	IDR	197	191	0.02
General Electric Capital 5.90% 13/05/2014	US	USD	39	342	0.03	Tisco Financial Group (F)	TH	THB	17	187	0.02
Daibiru	JP	JPY	6	340	0.03	Wing Tai Holdings	SG	SGD	18	187	0.02
European Investment Bank 5.625% 07/06/2032	99	GBP	23	339	0.03	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	15	186	0.02
Top REIT	JP	JPY	1	331	0.03	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	15	182	0.02
Home Properties	US	USD	1	330	0.03	Brandywine Realty Trust	US	USD	2	179	0.02
RioCan Real Estate Investment Trust	CA	CAD	2	328	0.03	Healthcare Realty Trust	US	USD	1	178	0.02
UDR	US	USD	2	326	0.03	Banco Bradesco ADR	BR	USD	1	177	0.02
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	37	325	0.03	Japan Retail Fund Investment	JP	JPY	1	177	0.02
Bank of Montreal	CA	CAD	1	324	0.03	Storebrand (A)	NO	NOK	3	176	0.02
ICAP	GB	GBP	6	323	0.03	Japan Logistics Fund	JP	JPY	1	173	0.02
Commonwealth Property Office Fund	AU	AUD	46	322	0.03	Bank of America	US	USD	2	171	0.02
CDL Hospitality Trusts	SG	SGD	25	319	0.03	Sony Financial Holdings	JP	JPY	1	170	0.02
SL Green Realty	US	USD	1	318	0.03	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	15	168	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1	317	0.03	Yanlord Land Group	SG	SGD	16	166	0.01
China Liansu Group Holdings	CN	HKD	65	314	0.03	Ageas	BE	EUR	7	165	0.01
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	37	314	0.03	E.Sun Financial Holding	TW	TWD	41	163	0.01
Credit Agricole	FR	EUR	2	306	0.03	Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	15	160	0.01
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	37	305	0.03	Ashmore Group	GB	GBP	3	159	0.01
Deutsche Boerse	DE	EUR	1	301	0.03	Bank Tabungan Negara	ID	IDR	91	158	0.01
Mortgage Choice	AU	AUD	33	298	0.03	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	13	154	0.01
Kasikornbank (F)	TH	THB	9	297	0.03	Klepierre	FR	EUR	1	151	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	3	294	0.03	ACE	CH	USD	1	150	0.01
Soho China	CN	HKD	44	291	0.03	ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	19	150	0.01
CBL & Associates Properties	US	USD	2	288	0.03	Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	13	150	0.01
Great Portland Estates	GB	GBP	7	288	0.03	Lincoln National	US	USD	1	147	0.01
Mizuho Financial Group	JP	JPY	26	288	0.03	SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	14	146	0.01
Highwoods Properties	US	USD	1	285	0.03	Legal & General Group	GB	GBP	12	144	0.01
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	32	283	0.03	Hemaraj Land and Development	TH	THB	290	143	0.01
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	28	283	0.03	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	13	143	0.01
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	29	282	0.03	China Life Insurance	TW	TWD	23	142	0.01
Intesa Sanpaolo	IT	EUR	10	282	0.03	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	13	142	0.01
Federal Realty Investment Trust	US	USD	1	281	0.03	CA Immobilien Anlagen	AT	EUR	1	139	0.01
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	28	280	0.03	Aviva	GB	GBP	3	138	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	2,772	280	0.03	BSP Finance 10.75% 01/11/2011	NL	USD	18	136	0.01
Unite Group	GB	GBP	11	280	0.03	Huaku Development	TW	TWD	6	135	0.01
Apartment Investment & Management (A)	US	USD	2	278	0.03	Brookfield Asset Management (A)	CA	CAD	1	134	0.01
Macerich	US	USD	1	278	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	16	134	0.01
Duke Realty	US	USD	3	277	0.03	LXB Retail Properties	GB	GBP	11	133	0.01
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	GBP	28	275	0.02	Unum Group	US	USD	1	131	0.01
Taishin Financial Holding	TW	TWD	80	270	0.02	SinoPac Financial Holdings	TW	TWD	44	129	0.01
Chuo Mitsui Trust Holdings	JP	JPY	10	269	0.02	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	11	128	0.01
Hammerson	GB	GBP	5	267	0.02	ING Bank 3.375% 03/03/2015	NL	EUR	11	126	0.01
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	24	267	0.02	Aegon ADR	NL	USD	3	125	0.01
E-House China Holdings	CN	USD	2	265	0.02	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	10	124	0.01
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	25	264	0.02	Invesco	US	USD	1	124	0.01
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	34	263	0.02	Zions Bancorporation	US	USD	1	124	0.01
Nomura Real Estate Holdings	JP	JPY	2	263	0.02	Sinyi Realty	TW	TWD	8	123	0.01
Prudential	GB	GBP	3	260	0.02	Bank of Nova Scotia	CA	CAD	1	122	0.01
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	33	259	0.02	Ascendas India Trust	SG	SGD	19	120	0.01
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	23	259	0.02	Erste Group Bank	AT	EUR	1	118	0.01
Deutsche Bank (Reg'd)	DE	EUR	1	256	0.02	Goldcrest	JP	JPY	1	115	0.01
Castellum	SE	SEK	2	252	0.02	Supalia (F)	TH	THB	37	114	0.01
Singapore Exchange	SG	SGD	5	252	0.02	Altamir Amboise	FR	EUR	2	113	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	24	249	0.02	CNinsure ADR	CN	USD	1	113	0.01
Credit Saison	JP	JPY	2	249	0.02	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	10	112	0.01
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	36	248	0.02	Midland Holdings	HK	HKD	14	110	0.01
Intesa Sanpaolo (Pref'd)	IT	EUR	12	247	0.02	Savills	GB	GBP	3	110	0.01
Resolution	GB	GBP	8	247	0.02	Banco Bradesco (Pref'd)	BR	BRL	1	109	0.01
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	23	244	0.02	Mediobanca	IT	EUR	1	106	0.01
KBC Groep	BE	EUR	1	242	0.02	Creditcorp	PE	USD	1	105	0.01
Man Group	GB	GBP	7	241	0.02	African Bank Investments	ZA	ZAR	3	102	0.01
Asian Property Development (F)	TH	THB	140	240	0.02	Quality Houses	TH	THB	169	102	0.01
Poly Hong Kong Investments	HK	HKD	30	239	0.02	Turkiye Garanti Bankasi	TR	TRY	2	102	0.01
VZ Holding	CH	CHF	1	238	0.02	Interactive Brokers Group	US	USD	1	101	0.01
Mega Financial Holding	TW	TWD	44	234	0.02	Conygar Investment	GB	GBP	8	100	0.01
Robinsons Land	PH	PHP	76	234	0.02	Societe de la Tour Eiffel	FR	EUR	1	98	0.01
Krung Thai Bank (F)	TH	THB	53	232	0.02	Japan Prime Realty Investment	JP	JPY	1	97	0.01
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	21	229	0.02	Oberoi Realty	IN	INR	2	92	0.01
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	18	226	0.02	London Stock Exchange Group	GB	GBP	1	90	0.01
AXA	FR	EUR	2	222	0.02	Matsui Securities	JP	JPY	2	88	0.01
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	20	220	0.02	PNC Financial Services Group	US	USD	1	88	0.01
Chiba Bank	JP	JPY	5	219	0.02	HSBC Holdings (Hong Kong)	GB	HKD	1	86	0.01
LPN Development (F)	TH	THB	73	219	0.02	Praesepe	GB	GBP	88	86	0.01
Moody's	US	USD	1	218	0.02	U-Store-It Trust	US	USD	1	86	0.01
Fonciere Des Regions	FR	EUR	1	217	0.02	Ticon Industrial Connection (F)	TH	THB	24	85	0.01
Intact Financial	CA	CAD	1	212	0.02	Allgreen Properties	SG	SGD	12	84	0.01
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	18	210	0.02	Hung Poo Real Estate Development	TW	TWD	7	83	0.01
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	14	210	0.02	Northern Trust	US	USD	1	83	0.01
Industrial & Commercial Bank of China (Asia)	HK	HKD	7	210	0.02	Euler Hermes	FR	EUR	1	82	0.01
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	18	209	0.02	Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	7	82	0.01
Alexandria Real Estate Equities	US	USD	1	207	0.02	BM&FBOVESPA	BR	BRL	1	81	0.01
Dexus Property Group	AU	AUD	33	207	0.02	RMB Holdings	ZA	ZAR	2	81	0.01
International Personal Finance	GB	GBP	5	206	0.02	Haci Omer Sabanci Holding	TR	TRY	2	79	0.01
GlobeOp Financial Services	LU	GBP	5	205	0.02	Grupo de Inversiones Suramericana	CO	COP	1	78	0.01
Royal Bank of Canada	CA	CAD	1	205	0.02	Amata (F)	TH	THB	19	77	0.01

FIDELITY LIVEEASY FUND 1,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
CIMB Group Holdings	MY	MYR	4	77	0.01
Farglory Land Development	TW	TWD	4	77	0.01
Nomura Holdings	JP	JPY	2	77	0.01
Charter Hall Retail REIT	AU	AUD	3	76	0.01
DundeeWealth	CA	CAD	1	76	0.01
Ho Bee Investment	SG	SGD	7	75	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	1	74	0.01
Global Logistic Properties	SG	SGD	5	72	0.01
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	6	72	0.01
Bumi Serpong Damai PT	ID	IDR	96	70	0.01
Türkiye İş Bankası	TR	TRY	2	70	0.01
Malayan Banking	MY	MYR	3	69	0.01
SunTrust Banks	US	USD	1	68	0.01
Travelers	US	USD	1	66	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	5	65	0.01
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	6	64	0.01
Mirland Development	CY	GBP	3	64	0.01
Aozora Bank	JP	JPY	5	62	0.01
Frontier Real Estate Investment	JP	JPY	1	62	0.01
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	6	62	0.01
Zurich Financial Services	CH	CHF	1	62	0.01
Norwegian Property	NO	NOK	4	61	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	5	60	0.01
Türkiye Vakıflar Bankası TAO (D)	TR	TRY	2	59	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	9	56	0.01
Commercial International Bank Egypt	EG	EGP	1	56	0.01
Kawasan Industri Jababeka	ID	IDR	485	56	0.01
Lancashire Holdings	BM	GBP	1	54	0.00
Colonia Real Estate	DE	EUR	1	53	0.00
Pruksa Real Estate (F)	TH	THB	9	53	0.00
Genworth Financial (A)	US	USD	1	52	0.00
Rojana Industrial Park	TH	THB	18	52	0.00
Wheelock Properties Singapore	SG	SGD	4	50	0.00
Banco Compartamos	MX	MXN	1	49	0.00
Ciputra Development	ID	IDR	136	49	0.00
TMB Bank	TH	THB	83	49	0.00
Melcor Developments	CA	CAD	1	48	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	4	48	0.00
Manulife Financial	CA	CAD	1	47	0.00
DnB NOR	NO	NOK	1	46	0.00
Panin Financial	ID	IDR	275	46	0.00
GAM Holding	CH	CHF	1	45	0.00
CIT Group	US	USD	1	44	0.00
Assured Guaranty	BM	USD	1	43	0.00
Land and Houses	TH	THB	23	43	0.00
Lazard (A)	BM	USD	1	43	0.00
Lippo Karawaci	ID	IDR	80	43	0.00
Marsh & McLennan	US	USD	1	43	0.00
MetLife	US	USD	1	42	0.00
Bank of Yokohama	JP	JPY	1	41	0.00
DTZ Holdings	GB	GBP	7	40	0.00
Greenhill & Co	US	USD	1	40	0.00
Coresite Realty	US	USD	1	39	0.00
BR Malls Participacoes	BR	BRL	1	38	0.00
Bolsa Mexicana de Valores	MX	MXN	3	37	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	3	37	0.00
Franklin Resources	US	USD	1	35	0.00
NTT Urban Development	JP	JPY	1	35	0.00
PHH	US	USD	1	35	0.00
Itau Unibanco Holding	BR	BRL	1	34	0.00
PartnerRe	BM	USD	1	34	0.00
Thanachart Capital (F)	TH	THB	3	34	0.00
American Express	US	USD	1	31	0.00
Fulcrum Utility Services	GB	GBP	16	31	0.00
Hartford Financial Services Group	US	USD	1	31	0.00
AMMB Holdings	MY	MYR	2	30	0.00
Intergroup Financial Services	PE	USD	1	30	0.00
Daiwa House Industry	JP	JPY	1	29	0.00
Franshion Properties China	HK	HKD	11	29	0.00
Standard Chartered NPR	GB	GBP	1	29	0.00
Tokyu Land	JP	JPY	1	29	0.00
Central Pattana (F)	TH	THB	4	28	0.00
Daito Trust Construction	JP	JPY	1	28	0.00
Canadian Western Bank	CA	CAD	1	27	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1	27	0.00
Nedbank Group	ZA	ZAR	1	27	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2	27	0.00
Banco Santander (Chile)	CL	CLP	36	25	0.00
Orchid Developments*	KY	GBP	6	20	0.00
Public Bank (L)	MY	MYR	1	20	0.00
JSE	ZA	ZAR	1	19	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1	18	0.00
Shoei Chiyoda-ku	JP	JPY	1	18	0.00
Aflac	US	USD	1	17	0.00
Babis Vovos International Construction	GR	EUR	1	17	0.00
Diamond Bank	NG	NGN	43	17	0.00
London & Stamford Property	GB	GBP	1	17	0.00
Marwyn Capital II*	GB	GBP	13	17	0.00
Portfolio Recovery Associates	US	USD	1	17	0.00
Alliance Financial Group	MY	MYR	2	16	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Fifth Third Bancorp	US	USD	1	16	0.00
Access Bank (Nigeria)	NG	NGN	35	15	0.00
SP Setia	MY	MYR	1	15	0.00
Banco Macro ADR	AR	USD	1	13	0.00
BB&T	US	USD	1	13	0.00
Public Bank (F)	MY	MYR	1	13	0.00
Banco Santander (Chile) ADR	CL	USD	1	12	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1	12	0.00
Noble Development (F)	TH	THB	7	12	0.00
Skye Bank	NG	NGN	32	12	0.00
Bolsa de Valores de Colombia	CO	COP	56	11	0.00
Brait	LU	ZAR	1	11	0.00
Mapletree Industrial Trust	SG	SGD	2	11	0.00
Zenith Bank	NG	NGN	16	11	0.00
Hong Leong Financial Group	MY	MYR	1	10	0.00
Progressive	US	USD	1	8	0.00
Rayonier	US	USD	1	8	0.00
Tokyu Livable	JP	JPY	1	8	0.00
IGB	MY	MYR	1	7	0.00
Hong Leong Bank	MY	MYR	1	6	0.00
Naim Holdings	MY	MYR	1	6	0.00
OSK Holdings	MY	MYR	2	6	0.00
Aeon Credit Service	JP	JPY	1	4	0.00
Sunway City	MY	MYR	1	4	0.00
UEM Land Holdings	MY	MYR	1	3	0.00
Bursa (Malaysia)	MY	MYR	1	2	0.00
CapitaMalls Malaysia Trust	MY	MYR	1	2	0.00
Standard Chartered Bank (Ghana)	GH	GHS	1	1	0.00
Ageas - Strip WPR	BE	EUR	2	0	0.00
				309,227	27.93

Government

Germany 3.00% 04/07/2020	DE	EUR	2,052	23,009	2.08
Germany 1.75% 09/10/2015	DE	EUR	1,796	19,391	1.75
Japan 1.90% 20/03/2029	JP	JPY	173,819	17,151	1.55
Germany 1.25% 16/09/2011	DE	EUR	1,132	12,234	1.10
France 2.50% 25/10/2020	FR	EUR	1,085	11,285	1.02
Japan 1.70% 20/09/2017	JP	JPY	93,727	9,783	0.88
Italy 4.00% 01/09/2020	IT	EUR	847	9,230	0.83
UK Treasury 4.00% 07/03/2022	GB	GBP	467	6,131	0.55
Germany 2.25% 04/09/2020	DE	EUR	402	4,228	0.38
Japan 2.50% 20/09/2034	JP	JPY	33,125	3,547	0.32
UK Treasury 4.00% 07/09/2016	GB	GBP	217	2,969	0.27
Italy 3.00% 15/06/2015	IT	EUR	260	2,825	0.26
Germany 3.50% 08/04/2011	DE	EUR	251	2,732	0.25
US Treasury 5.25% 15/02/2029	US	USD	254	2,411	0.22
Germany 4.00% 04/07/2016	DE	EUR	199	2,380	0.21
Germany 4.75% 04/07/2040	DE	EUR	122	1,747	0.16
Italy 5.00% 01/09/2040	IT	EUR	152	1,696	0.15
UK Treasury 4.75% 07/12/2038	GB	GBP	120	1,643	0.15
Hong Kong Government 0.50% 16/08/2012	HK	HKD	1,338	1,344	0.12
Germany 3.50% 12/04/2013	DE	EUR	65	738	0.07
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	69	585	0.05
France 4.50% 25/04/2041	FR	EUR	45	582	0.05
Belgium 3.50% 28/03/2015	BE	EUR	47	532	0.05
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	65	513	0.05
Belgium 2.75% 28/03/2016	BE	EUR	46	498	0.04
Belgium 3.75% 28/09/2020	BE	EUR	34	384	0.03
Italy 4.25% 01/03/2020	IT	EUR	33	364	0.03
Germany 5.625% 04/01/2028	DE	EUR	23	334	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	18	236	0.02
Ireland 4.50% 18/10/2018	IE	EUR	21	196	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	14	185	0.02
Sweden 4.50% 12/08/2015	SE	SEK	129	164	0.01
Belgium 4.25% 28/03/2041	BE	EUR	13	150	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	6	85	0.01
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	7	76	0.01
France 4.00% 25/04/2055	FR	EUR	3	42	0.00
				141,400	12.77

Closed Ended Fund

Oakley Capital Investments	GB	GBP	8	127	0.01
Marwyn Value Investors	GB	GBP	10	104	0.01
Loudwater Trust*	GB	GBP	11	70	0.01
Marwyn Value Investors (B)*	GB	GBP	1	15	0.00
				316	0.03

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	1	309	0.03
Cineplex Galaxy Income Fund	CA	CAD	1	45	0.00
				354	0.03

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	6	250	0.02
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	15	175	0.02
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	8	142	0.01
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	7	132	0.01
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	11	108	0.01

FIDELITY LIVEEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	2	89	0.01
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	3	41	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	3	35	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	1	26	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	1	22	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	1	18	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	1	17	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	1	8	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	1	2	0.00
				1,065	0.10

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	94	770	0.07
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	79	649	0.06
Rowan Companies 5.00% 01/09/2017	US	USD	62	505	0.05
Enterprise Products Operating 6.45% 01/09/2040	US	USD	56	476	0.04
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	45	440	0.04
Pride International 7.875% 15/08/2040	US	USD	47	414	0.04
Petro-Canada 6.05% 15/05/2018	CA	USD	45	407	0.04
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	18	131	0.01
Gazprom	RU	USD	3	130	0.01
NovaTek OAO GDR (Reg'd)	RU	USD	1	107	0.01
Rosneft Oil	RU	USD	2	99	0.01
Surgutneftegas	RU	USD	16	61	0.01
Eurasia Drilling GDR	CY	USD	1	54	0.00
Kuzbassrazrezugol	RU	USD	10	26	0.00
				4,269	0.39

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	92	729	0.07
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	79	660	0.06
EDF 6.95% 26/01/2039 144A	FR	USD	60	595	0.05
Exelon Generation 5.75% 01/10/2041	US	USD	62	475	0.04
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	54	439	0.04
Federal Hydrogenerating	RU	USD	138	55	0.00
TGK-1	RU	USD	3,441	19	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	39	0	0.00
				2,972	0.27

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	111	1,065	0.10
Uralkali	RU	USD	2	91	0.01
MMC Norilsk Nickel	RU	USD	1	90	0.01
Polymetal OOO	RU	USD	1	30	0.00
				1,276	0.12

Industrials

International Lease Finance 6.50% 01/09/2014 144A	US	USD	103	862	0.08
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	55	437	0.04
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	45	366	0.03
International Lease Finance 7.125% 01/09/2018 144A	US	USD	42	359	0.03
Bulington Northern Santa Fe 5.05% 01/03/2041	US	USD	25	183	0.02
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	17	154	0.01
AgCert International*	IE	GBP	22	0	0.00
Connaught*	GB	GBP	2	0	0.00
				2,361	0.21

Information Technology

E Ink Holdings	TW	TWD	12	160	0.01
Dai-ichi Seiko	JP	JPY	1	15	0.00
Meiko Electronics	JP	JPY	1	6	0.00
Micronics Japan	JP	JPY	1	4	0.00
				185	0.02

Consumer Discretionary

Comcast 6.40% 01/03/2040	US	USD	135	1,148	0.10
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	97	863	0.08
NBC Universal 4.375% 01/04/2021 144A	US	USD	97	774	0.07
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	89	747	0.07
Time Warner 6.10% 15/07/2040	US	USD	89	736	0.07
Expedia 5.95% 15/08/2020 144A	US	USD	80	635	0.06
News America 7.85% 01/03/2039	US	USD	65	628	0.06
Comcast 5.85% 15/11/2015	US	USD	67	606	0.05
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	58	481	0.04
Actron Technology	TW	TWD	3	108	0.01
Rosinter Restaurants Holding	RU	USD	1	91	0.01
Rakuten	JP	JPY	1	35	0.00
Tohokushinsha Film	JP	JPY	1	19	0.00
Otsuka Kagu	JP	JPY	1	18	0.00
				6,889	0.62

Consumer Staples

Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	45	449	0.04

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Protek	RU	USD	3	47	0.00
Synergy	RU	USD	1	27	0.00
				523	0.05

Healthcare

Roche Holdings 6.00% 01/03/2019 144A	US	USD	166	1,550	0.14
Bioteque	TW	TWD	3	40	0.00
Message	JP	JPY	1	15	0.00
				1,605	0.14

Telecommunication Services

America Movil 5.00% 30/03/2020	MX	USD	102	857	0.08
DIRECTV Holdings 5.20% 15/03/2020	US	USD	92	777	0.07
Sistema GDR	RU	USD	1	73	0.01
				1,707	0.15

Financials

Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	236	1,885	0.17
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	152	1,738	0.16
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	221	1,731	0.16
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	212	1,695	0.15
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	219	1,677	0.15
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	133	1,415	0.13
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	167	1,361	0.12
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	125	1,345	0.12
Bank of America 5.65% 01/05/2018	US	USD	152	1,238	0.11
UBS Stamford 2.25% 12/08/2013	CH	USD	152	1,202	0.11
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	111	1,185	0.11
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	129	1,093	0.10
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	103	1,065	0.10
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	131	1,045	0.09
Mapfre 5.921% VRN 24/07/2037	ES	EUR	106	1,012	0.09
ING Bank 3.90% 19/03/2014 144A	NL	USD	112	936	0.08
Wea Finance 5.75% 02/09/2015 144A	US	USD	106	928	0.08
Bank of America 4.50% 01/04/2015	US	USD	102	825	0.07
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055 GB	GB	GBP	65	802	0.07
ING Bank 2.00% 18/10/2013 144A	NL	USD	103	801	0.07
Citigroup 5.85% 02/07/2013	US	USD	94	792	0.07
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	89	788	0.07
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	74	771	0.07
BNP Paribas 3.25% 11/03/2015	FR	USD	94	761	0.07
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	95	743	0.07
Total Capital 2.30% 15/03/2016	FR	USD	94	732	0.07
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	91	716	0.06
Danske Bank 3.75% 01/04/2015 144A	DK	USD	80	657	0.06
Willis North America 7.00% 29/09/2019	US	USD	76	646	0.06
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	64	643	0.06
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	83	629	0.06
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	58	610	0.06
Bank of America 7.375% 15/05/2014	US	USD	67	591	0.05
Metlife 2.375% 06/02/2014	US	USD	71	564	0.05
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	67	559	0.05
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	71	555	0.05
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	45	518	0.05
Lincoln National 7.00% VRN 17/05/2066	US	USD	67	511	0.05
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	60	490	0.04
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	64	484	0.04
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	46	477	0.04
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	106	453	0.04
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	45	453	0.04
Fannie Mae 6.25% 15/05/2029	US	USD	45	445	0.04
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	42	444	0.04
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	37	397	0.04
Westpac Banking 2.10% 02/08/2013	AU	USD	49	388	0.04
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	51	380	0.03
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	49	372	0.03
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	32	363	0.03
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	31	361	0.03
Westpac Banking 3.00% 04/08/2015	AU	USD	45	357	0.03
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	32	345	0.03
Bank of America 5.625% 01/07/2020	US	USD	42	344	0.03
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	32	342	0.03
Permanent Financing 4 SM 1.225% FRN 10/06/2042	GB	GBP	28	341	0.03
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	32	333	0.03
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	40	330	0.03
Wachovia 0.562% FRN 15/06/2017	US	USD	45	316	0.03
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	28	307	0.03
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	27	305	0.03
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	23	254	0.02
Sberbank of Russia	RU	USD	10	249	0.02
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	25	248	0.02
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	22	233	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	23	224	0.02
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	23	221	0.02
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	28	182	0.02
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	18	175	0.02
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	18	174	0.02
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	23	173	0.02

FIDELITY LIVEEASY FUND 1.5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	18	169	0.02
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	23	168	0.02
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	22	164	0.01
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	17	162	0.01
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	17	160	0.01
Seven Bank	JP	JPY	1	151	0.01
Citigroup 0.715% FRN 05/11/2014	US	USD	20	146	0.01
Citigroup 0.418% FRN 07/03/2014	US	USD	20	145	0.01
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	14	145	0.01
Bank St Petersburg 13.50% (Pref'd)	RU	USD	3	141	0.01
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	15	124	0.01
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	11	119	0.01
BBVA 3.50% 26/07/2013	ES	EUR	9	100	0.01
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	8	99	0.01
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	23	94	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	8	85	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	9	84	0.01
Vozrozhdenie Bank	RU	USD	1	48	0.00
Guaranty Trust Bank GDR	NG	USD	1	28	0.00
Sberbank of Russia (Pref'd)	RU	USD	1	19	0.00
Bank of Georgia GDR	GE	USD	1	16	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	36	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	35	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	26	0	0.00
				50,092	4.52

Government

US Treasury Bill 0.14% 10/02/2011	US	USD	4,158	32,223	2.91
US Treasury 3.50% 15/05/2020	US	USD	1,917	16,025	1.45
US Treasury 2.625% 15/08/2020	US	USD	1,279	9,918	0.90
US Treasury 1.75% 31/07/2015	US	USD	1,104	8,813	0.80
US Treasury 0.625% 31/07/2012	US	USD	919	7,159	0.65
US Treasury 4.375% 15/05/2040	US	USD	830	6,836	0.62
Canada 3.50% 01/06/2020	CA	CAD	749	6,017	0.54
US Treasury 0.375% 31/08/2012	US	USD	669	5,189	0.47
US Treasury 3.875% 15/08/2040	US	USD	658	4,980	0.45
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	51,565	4,875	0.44
US Treasury 1.875% 30/09/2017	US	USD	531	4,113	0.37
US Treasury 3.50% 15/02/2039	US	USD	545	3,859	0.35
US Treasury 2.375% 31/10/2014	US	USD	390	3,207	0.29
US Treasury 0.50% 15/10/2013	US	USD	401	3,111	0.28
Spain 4.00% 30/04/2020	ES	EUR	203	2,166	0.20
Province of Ontario 4.40% 02/06/2019	CA	CAD	231	1,895	0.17
US Treasury 1.00% 31/03/2012	US	USD	166	1,303	0.12
US Treasury 1.25% 30/09/2015	US	USD	132	1,025	0.09
US Treasury 4.50% 15/08/2039	US	USD	118	988	0.09
US Treasury 0.75% 15/08/2013	US	USD	79	614	0.06
Finland 6.95% 15/02/2026	FI	USD	45	490	0.04
US Treasury 0.875% 31/01/2012	US	USD	45	348	0.03
US Treasury 4.625% 15/02/2040	US	USD	32	278	0.03
				125,432	11.33

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	10,020	0.91
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	1,118	0.10
				11,138	1.01

MONEY MARKETS INSTRUMENTS

ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	141	1,093	0.10
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	122	948	0.09
BBVA London CP 0.30% 22/11/2010	GB	USD	122	948	0.09
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	122	948	0.09
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	122	948	0.09
Natixis CP 0.34% 03/11/2010	FR	USD	122	948	0.09
Banesto Finance CP 0.29% 30/11/2010	IE	USD	122	947	0.09
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	122	947	0.09
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	122	947	0.09
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	122	947	0.09
DZ Bank CP 0.33% 20/12/2010	DE	USD	122	947	0.09
FINLAND CP 0.30% 19/01/2011	FI	USD	122	947	0.09
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	122	947	0.09
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	122	947	0.09
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	122	947	0.09
Societe Generale CP 0.30% 04/01/2011	FR	USD	122	947	0.09
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	122	947	0.09
UNICREDIT CD 0.31% 02/12/2010	IT	USD	122	947	0.09
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	113	875	0.08
BBVA London CP 0.30% 01/11/2010	GB	USD	113	875	0.08
BBVA London CP 0.30% 03/12/2010	GB	USD	113	875	0.08
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	113	875	0.08
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	113	875	0.08
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	113	875	0.08
Natixis CP 0.36% 01/11/2010	FR	USD	113	875	0.08
Societe Generale CP 0.295% 01/12/2010	FR	USD	113	875	0.08
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	113	875	0.08
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	113	875	0.08
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	113	875	0.08

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	113	874	0.08
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	113	874	0.08
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	113	874	0.08
DZ Bank CP 0.38% 06/01/2011	DE	USD	113	874	0.08
ING Bank CP 0.30% 10/01/2011	NL	USD	113	874	0.08
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	113	874	0.08
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	94	729	0.07
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	75	583	0.05
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	75	583	0.05
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	52	401	0.04
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	47	364	0.03
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	47	364	0.03
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	24	182	0.02
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	430	0	0.00
				35,272	3.19

UNLISTED

Energy

Banpu NVDR	TH	THB	1	149	0.01
Buried Hill Energy*	CY	USD	3	56	0.01
RockWell Petroleum Placing*	CA	USD	13	0	0.00
				205	0.02

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	4	33	0.00
				33	0.00

Materials

HaloSource*	US	USD	9	169	0.02
Siam Cement NVDR	TH	THB	1	94	0.01
HaloSource Wts 31/12/2015*	US	USD	2	18	0.00
CopperCo (In liquidation)	AU	AUD	13	0	0.00
				281	0.03

Industrials

STE Clean Recycle & Energy*	GB	GBP	1	22	0.00
Sino Thai Engineering & Construction NVDR	TH	THB	5	17	0.00
Carter & Carter Group (In liquidation)	GB	GBP	2	0	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	6	0	0.00
				39	0.00

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	14	10	0.00
Minorplanet Systems*	GB	GBP	2	1	0.00
				11	0.00

Consumer Discretionary

Big C Supercenter NVDR	TH	THB	1	24	0.00
				24	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	3	60	0.01
TMO Renewables*	GB	GBP	4	12	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	2	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	2	0	0.00
Phocus Pharmaceuticals*	GB	GBP	10	0	0.00
York Pharma *	GB	GBP	2	0	0.00
				72	0.01

Telecommunication Services

Total Access Communication NVDR	TH	THB	3	27	0.00
				27	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	68	619	0.06
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	58	450	0.04
Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	38	292	0.03
Agung Podomoro Land	ID	IDR	527	167	0.02
Bank of Ayudhya NVDR	TH	THB	20	123	0.01
LPN Development NVDR	TH	THB	22	66	0.01
Bangkok Life Assurance NVDR	TH	THB	7	51	0.00
Tisco Financial Group NVDR	TH	THB	3	34	0.00
Kim Eng Securities (Thailand)	TH	THB	7	30	0.00
SA Investment Opportunities Placing*	VG	GBP	1	3	0.00
GPT Group*	AU	EUR	266	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	92	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	118	0	0.00
XL TechGroup A*	GB	GBP	2	0	0.00
				1,835	0.17

Equity Linked Notes

UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	22	378	0.03
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	3	41	0.00

FIDELITY LIVEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	1	39	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	2	34	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	1	8	0.00
				500	0.05
Fractions				8	0.00
Total Investments (Cost HKD 1,197,139)				1,049,940	94.83

BANK DEPOSITS

DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	256	1,983	0.18
				1,983	0.18
Total Investments (including Bank Deposits)				1,051,923	95.01

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Dow Jones-UBS Commodity	USD	4,759	1,095	0.10
Vodafone Group	GBP	9	13	0.00
ICAP	GBP	3	9	0.00
Zurich Financial Services	CHF	6	9	0.00
Nestle (Reg'd)	CHF	11	4	0.00
Straumann Holding (Reg'd)	CHF	(3)	2	0.00
Inmarsat	GBP	(1)	1	0.00
Banco de Valencia	EUR	(1)	0	0.00
Iberdrola Renovables	EUR	(1)	0	0.00
Veolia Environnement	EUR	(1)	0	0.00
Banca Carige	EUR	(1)	(1)	0.00
Belgacom	EUR	(1)	(1)	0.00
Sanoma	EUR	(1)	(1)	0.00
StatoilHydro	NOK	(11)	(1)	0.00
Suez Environnement	EUR	(1)	(1)	0.00
Club Mediterranee	EUR	(1)	(2)	0.00
Xstrata	GBP	2	(2)	0.00
Assicurazioni Generali	EUR	(3)	(3)	0.00
			1,121	0.10

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Bought JPY Sold USD at 85.37350 19/11/2010	36,273	2,208	0.20
Bought EUR Sold USD at 0.79251 19/11/2010	2,784	281	0.03
Bought EUR Sold USD at 0.78787 19/11/2010	2,508	237	0.02
Bought EUR Sold USD at 0.78610 19/11/2010	2,278	210	0.02
Bought EUR Sold USD at 0.77953 19/11/2010	2,462	204	0.02
Bought PLN Sold USD at 2.93180 19/11/2010	7,208	185	0.02
Bought EUR Sold USD at 0.76118 19/11/2010	2,377	136	0.01
Bought JPY Sold USD at 84.36430 19/11/2010	2,409	116	0.01
Bought EUR Sold USD at 0.77958 19/11/2010	1,213	101	0.01
Bought EUR Sold USD at 0.76420 19/11/2010	1,359	84	0.01
Bought EUR Sold USD at 0.74166 19/11/2010	2,048	62	0.01
Bought GBP Sold USD at 0.65118 19/11/2010	1,391	60	0.01
Bought CAD Sold USD at 1.04936 19/11/2010	1,841	54	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	3,326	50	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	511	42	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	462	37	0.00
Bought JPY Sold USD at 83.59300 19/11/2010	918	36	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	1,011	23	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	389	16	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	3,185	12	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	1,335	9	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	928	9	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	1,549	7	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	819	6	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	380	5	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	282	2	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	34	0	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	121	0	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	32	0	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	686	0	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	86	0	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	121	0	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	16	0	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	860	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	607	(1)	0.00

	Underlying exposure HKD	Unrealised gain / (loss) HKD	% Net Assets
Bought SEK Sold EUR at 9.31593 14/01/2011	741	(1)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	516	(2)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	384	(3)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	322	(3)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	518	(3)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	2,152	(5)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	1,227	(5)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	812	(6)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	451	(6)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	1,089	(6)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	2,031	(11)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	1,298	(11)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	1,642	(12)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	757	(14)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	1,216	(15)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	1,345	(19)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	2,714	(23)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	3,411	(23)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	718	(28)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	944	(33)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	1,078	(34)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	1,174	(46)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010	553	(52)	0.00
Bought USD Sold EUR at 1.30706 19/11/2010	988	(58)	(0.01)
Bought USD Sold EUR at 1.26182 19/11/2010	673	(62)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	1,764	(68)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	2,127	(79)	(0.01)
Bought USD Sold JPY at 0.01187 19/11/2010	2,025	(91)	(0.01)
Bought USD Sold GBP at 1.54162 19/11/2010	2,432	(92)	(0.01)
Bought USD Sold EUR at 1.28754 19/11/2010	1,438	(105)	(0.01)
Bought USD Sold EUR at 1.30683 19/11/2010	2,048	(121)	(0.01)
Bought USD Sold CAD at 0.94562 19/11/2010	3,376	(122)	(0.01)
Bought USD Sold EUR at 1.27640 19/11/2010	1,510	(123)	(0.01)
Bought USD Sold EUR at 1.27080 19/11/2010	1,557	(133)	(0.01)
Bought USD Sold EUR at 1.27177 19/11/2010	1,797	(152)	(0.01)
Bought USD Sold EUR at 1.36048 19/11/2010	7,570	(156)	(0.01)
Bought USD Sold EUR at 1.28364 19/11/2010	2,634	(200)	(0.02)
Bought USD Sold PLN at 0.31679 19/11/2010	7,393	(698)	(0.06)
Bought USD Sold GBP at 1.55723 19/11/2010	31,087	(869)	(0.08)
Bought USD Sold EUR at 1.28333 19/11/2010	31,157	(2,374)	(0.21)
		(1,673)	(0.15)

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Long Gilt Future 29/12/2010	GBP	(2,041)	318	0.03
Euro Bobl 5 Year Future 08/12/2010	EUR	(2,556)	255	0.02
Euro Bund Future 08/12/2010	EUR	(1,426)	215	0.02
Japan 10 Year Bond Future 09/12/2010	JPY	132,359	160	0.01
UST 5 Year Future 31/12/2010	USD	787	76	0.01
Euro Schatz Future 08/12/2010	EUR	(25)	2	0.00
Eurostoxx 50 Future 17/12/2010	EUR	42	1	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	333	(82)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(4,132)	(294)	(0.03)
US Ultra Bond Future 21/12/2010	USD	4,215	(2,182)	(0.20)
			(1,531)	(0.14)

INTEREST RATE SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	1,238	779	0.07
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	1,040	479	0.04
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	1,040	441	0.04
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	370	412	0.04
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	46,205	203	0.02
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	229	(7)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	172	(26)	0.00
			2,281	0.21

Other Assets and Liabilities

Net Assets

		55,047	4.97
Net Assets		1,107,168	100.00

FIDELITY LIVEEASY FUND ^{1,5} - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	22.74
UK	GB	10.86
Germany	DE	8.60
Japan	JP	7.28
Australia	AU	5.50
France	FR	4.83
Hong Kong	HK	4.52
China	CN	4.00
Korea	KR	3.69
Netherlands	NL	2.78
Taiwan	TW	2.31
Italy	IT	2.19
Canada	CA	1.78
Ireland	IE	1.74
Singapore	SG	1.45
Switzerland	CH	1.44
Indonesia	ID	1.33
Luxembourg	LU	0.89
Spain	ES	0.75
Sweden	SE	0.66
Thailand	TH	0.65
Belgium	BE	0.51
Norway	NO	0.51
Cayman Islands	KY	0.48
Supranational	99	0.44
Brazil	BR	0.38
Denmark	DK	0.31
Bermuda	BM	0.26
Virgin Islands (British)	VG	0.25
South Africa	ZA	0.24
Mexico	MX	0.21
United Arab Emirates	AE	0.18
Russia	RU	0.17
Finland	FI	0.17
Malaysia	MY	0.16
Papua New Guinea	PG	0.12
Cyprus	CY	0.09
Chile	CL	0.08
Philippines	PH	0.06
Israel	IL	0.06
Austria	AT	0.06
Portugal	PT	0.05
India	IN	0.05
Lithuania	LT	0.05
Turkey	TR	0.03
Peru	PE	0.02
Iceland	IS	0.02
Czech Republic	CZ	0.02
Hungary	HU	0.02
Nigeria	NG	0.01
Colombia	CO	0.01
Egypt	EG	0.01
Greece	GR	0.00
Argentina	AR	0.00
Panama	PA	0.00
Georgia	GE	0.00
Ghana	GH	0.00
Cash and other net assets		4.99

FIDELITY TARGET™ 2010 FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	8,933	9,827	0.10
Shell International Finance 5.50% 25/03/2040	NL	USD	7,053	7,720	0.08
Shell International Finance 3.10% 28/06/2015	NL	USD	6,347	6,728	0.07
Anadarko Petroleum 8.70% 15/03/2019	US	USD	4,702	5,813	0.06
Pride International 8.50% 15/06/2019	US	USD	4,467	5,444	0.05
Transocean 4.95% 15/11/2015	CH	USD	4,937	5,225	0.05
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	4,702	4,919	0.05
Transocean 6.80% 15/03/2038	CH	USD	4,467	4,665	0.05
Chevron	US	USD	33	2,744	0.03
Halliburton	US	USD	56	1,767	0.02
Exxon Mobil	US	USD	27	1,761	0.02
Anadarko Petroleum	US	USD	25	1,577	0.02
Saipem	IT	EUR	28	1,261	0.01
Marathon Oil	US	USD	29	1,016	0.01
Royal Dutch Shell (Netherlands) (A)	NL	EUR	27	888	0.01
Baker Hughes	US	USD	18	836	0.01
BP	GB	GBP	116	795	0.01
Talisman Energy	CA	CAD	44	780	0.01
Frontier Oil	US	USD	53	711	0.01
Pacific Rubiales Energy	CA	CAD	21	653	0.01
Suncor Energy	CA	CAD	16	518	0.01
Niko Resources	CA	CAD	5	495	0.00
Sasol	ZA	ZAR	10	462	0.00
Rockhopper Exploration	GB	GBP	80	409	0.00
Aker Solutions	NO	NOK	25	381	0.00
OGX Petroleo e Gas Participacoes	BR	BRL	24	307	0.00
Schlumberger	US	USD	4	271	0.00
Newfield Exploration	US	USD	4	249	0.00
CNOOC	HK	HKD	114	238	0.00
Noble	CH	USD	7	235	0.00
Seadrill ADR	BM	NOK	7	213	0.00
Forest Oil	US	USD	7	204	0.00
Petroleo Brasileiro (Pref'd) ADR	BR	USD	5	171	0.00
Petroleo Brasileiro ADR	BR	USD	5	171	0.00
Exillon Energy	AE	GBP	38	160	0.00
Cobalt International Energy	US	USD	16	149	0.00
Transocean	CH	USD	2	143	0.00
MOL Hungarian Oil and Gas	HU	HUF	1	142	0.00
Southwestern Energy	US	USD	4	140	0.00
Falkland Oil & Gas	GB	GBP	77	126	0.00
Pride International	US	USD	4	113	0.00
Wellstream Holdings	GB	GBP	9	110	0.00
Cie Generale de Geophysique-Veritas	FR	EUR	5	107	0.00
Aurelian Oil & Gas	GB	GBP	104	102	0.00
EnSCO ADR	GB	USD	2	102	0.00
Afren	GB	GBP	46	95	0.00
Rodinia Oil	CA	CAD	51	87	0.00
Occidental Petroleum	US	USD	1	84	0.00
Peabody Energy	US	USD	2	79	0.00
Faroe Petroleum	GB	GBP	22	67	0.00
Nautical Petroleum	GB	GBP	12	66	0.00
Devon Energy	US	USD	1	63	0.00
Tambang Batubara Bukit Asam	ID	IDR	28	61	0.00
Alpha Natural Resources	US	USD	1	57	0.00
Heritage Oil	GB	GBP	10	57	0.00
Petroceltic International	IE	GBP	297	53	0.00
PTT (F)	TH	THB	5	50	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	3	47	0.00
HRT Participacoes em Petroleo	BR	BRL	1	45	0.00
EXCO Resources	US	USD	3	42	0.00
Tullow Oil	GB	GBP	2	40	0.00
Oil Search	PG	AUD	6	38	0.00
Sevan Marine	NO	NOK	26	36	0.00
Alange Energy	CA	CAD	42	31	0.00
Melrose Resources	GB	GBP	5	26	0.00
Petronet Resources	IE	GBP	34	25	0.00
Valiant Petroleum	GB	GBP	3	25	0.00
Borders & Southern Petroleum	GB	GBP	17	19	0.00
Cadogan Petroleum	GB	GBP	38	12	0.00
				72,053	0.72

Utilities

Korea Midland Power 5.375% 11/02/2013	KR	USD	9,404	10,005	0.10
Progress Energy 7.75% 01/03/2031	US	USD	7,053	9,087	0.09
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	4,937	5,485	0.05
Keyspan 7.625% 15/11/2010	US	USD	4,702	4,713	0.05
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	3,526	3,961	0.04
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	3,291	3,532	0.04
Duke Energy 6.30% 01/02/2014	US	USD	1,411	1,621	0.02
American Electric Power	US	USD	32	1,189	0.01
International Power	GB	GBP	83	556	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
FirstEnergy 6.45% 15/11/2011	US	USD	212	221	0.00
Cia Energetica de Minas Gerais ADR	BR	USD	8	143	0.00
PG&E	US	USD	3	136	0.00
Cia Paranaense de Energia ADR	BR	USD	5	118	0.00
Perusahaan Gas Negara (B)	ID	IDR	259	117	0.00
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	6	96	0.00
SP AusNet	AU	AUD	101	92	0.00
CMS Energy	US	USD	4	80	0.00
AES Tiete (Pref'd)	BR	BRL	6	79	0.00
American Water Works	US	USD	3	78	0.00
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	3	61	0.00
Renewable Energy Generating	GB	GBP	69	55	0.00
AES	US	USD	4	44	0.00
Helius Energy	GB	GBP	101	42	0.00
Equatorial Energia	BR	BRL	4	26	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	5,290	0	0.00
				41,537	0.41

Materials

Rexam 6.75% 01/06/2013 Reg S	GB	USD	9,404	10,213	0.10
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	6,582	7,463	0.07
Vale 4.375% 24/03/2018 EMTN	BR	EUR	4,467	6,400	0.06
Ball 6.75% 15/09/2020	US	USD	4,702	5,207	0.05
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	3,526	5,096	0.05
Air Products & Chemicals	US	USD	16	1,377	0.01
Newcrest Mining	AU	AUD	32	1,256	0.01
BASF	DE	EUR	15	1,101	0.01
Xstrata	CH	GBP	52	1,011	0.01
Anglo American	GB	GBP	21	992	0.01
Linde	DE	EUR	7	992	0.01
HeidelbergCement	DE	EUR	15	808	0.01
Johnson Matthey	GB	GBP	26	801	0.01
Rio Tinto (UK)	GB	GBP	11	691	0.01
Umicore	BE	EUR	14	675	0.01
Wacker Chemie	DE	EUR	3	554	0.01
Harmony Gold Mining ADR	ZA	USD	48	552	0.01
Scotts Miracle-Gro (A)	US	USD	10	551	0.01
Lonmin	GB	GBP	19	523	0.01
Lanxess	DE	EUR	7	459	0.00
BHP Billiton (Australia)	AU	AUD	10	423	0.00
Nitto Denko	JP	JPY	11	413	0.00
Impala Platinum Holdings	ZA	ZAR	14	393	0.00
AngloGold Ashanti	ZA	ZAR	8	362	0.00
Grupo Mexico (B)	MX	MXN	108	356	0.00
Asahi Kasei	JP	JPY	60	355	0.00
Daicel Chemical Industries	JP	JPY	46	320	0.00
Vale (PN) ADR	BR	USD	10	281	0.00
Mitsubishi Gas Chemical	JP	JPY	45	276	0.00
Rio Tinto (Australia)	AU	AUD	3	275	0.00
Tokyo Ohka Kogyo	JP	JPY	13	247	0.00
Harmony Gold Mining	ZA	ZAR	19	222	0.00
Cia de Minas Buenaventura ADR	PE	USD	4	219	0.00
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	16	207	0.00
Kazakhmys	GB	GBP	9	186	0.00
Toyo Kohan	JP	JPY	36	182	0.00
African Rainbow Minerals	ZA	ZAR	7	173	0.00
CAP (Reg'd)	CL	CLP	3	158	0.00
Vale	BR	BRL	5	155	0.00
ADEKA	JP	JPY	14	153	0.00
Goldcorp (USA)	CA	USD	3	146	0.00
Industrias Penoles	MX	MXN	5	142	0.00
Walter Energy	US	USD	2	142	0.00
POSCO	KR	KRW	1	140	0.00
Sociedad Quimica y Minera de Chile	CL	USD	2	125	0.00
First Quantum Minerals	CA	CAD	1	121	0.00
Praxair	US	USD	1	121	0.00
Tiger Resources	AU	AUD	329	118	0.00
Duralex	BR	BRL	10	116	0.00
London Mining	GB	GBP	23	115	0.00
European Goldfields	CA	CAD	9	113	0.00
Nan Ya Plastics	TW	TWD	50	111	0.00
Polar Star Mining	CA	CAD	28	110	0.00
CF Industries Holdings	US	USD	1	107	0.00
Formosa Plastics	TW	TWD	36	103	0.00
Freeport-McMoRan Copper & Gold (B)	US	USD	1	102	0.00
Kenmare Resources	IE	GBP	325	101	0.00
Mvelaphanda Resources	ZA	ZAR	15	96	0.00
Tata Steel	IN	INR	7	96	0.00
Cementos Argos	CO	COP	14	94	0.00
Allied Gold	AU	AUD	207	92	0.00
Ternium ADR	LU	USD	3	91	0.00
Dow Chemical	US	USD	3	89	0.00
Cemex ADR	MX	USD	10	87	0.00
Metorex	ZA	ZAR	141	87	0.00
Bradespar (Pref'd)	BR	BRL	3	86	0.00

FIDELITY TARGET™ 2010 FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equinox Minerals	AU	CAD	15	81	0.00	General Electric	US	USD	6	98	0.00
Mineral Deposits	AU	CAD	71	80	0.00	MAp Group	AU	AUD	32	97	0.00
Antofagasta	GB	GBP	4	76	0.00	CENTROTEC Sustainable	DE	EUR	4	95	0.00
Cove Energy	GB	GBP	58	70	0.00	Rockwell Automation	US	USD	2	95	0.00
Centamin Egypt	AU	GBP	23	65	0.00	CNH Global	NL	USD	2	94	0.00
Platmin (UK)	ZA	GBP	59	63	0.00	Faiveley Transport	FR	EUR	1	93	0.00
Braskem	BR	BRL	6	62	0.00	Hutchison Whampoa	HK	HKD	9	92	0.00
Accsys Technologies	GB	EUR	124	60	0.00	CKD	JP	JPY	13	91	0.00
Banro	CA	CAD	20	58	0.00	Shanghai Industrial Holdings	HK	HKD	20	91	0.00
BBMG (H)	CN	HKD	40	57	0.00	IJM	MY	MYR	50	90	0.00
Indocement Tunggal Prakarsa	ID	IDR	28	56	0.00	XP Power	GB	GBP	5	78	0.00
Ampella Mining	AU	AUD	24	55	0.00	Yungtay Engineering	TW	TWD	58	77	0.00
Semen Gresik Persero	ID	IDR	48	53	0.00	Empresas	MX	MXN	28	74	0.00
Central Asia Metals	GB	GBP	38	52	0.00	Grindrod	ZA	ZAR	30	72	0.00
Petrovavlovsk	GB	GBP	3	51	0.00	SIG	GB	GBP	39	72	0.00
Eurasian Natural Resources	GB	GBP	3	48	0.00	Renewable Energy	NO	NOK	21	71	0.00
Chubu Steel Plate	JP	JPY	8	45	0.00	China Merchants Holdings International	HK	HKD	19	68	0.00
Zijin Mining Group	CN	HKD	47	45	0.00	Raubex Group	ZA	ZAR	19	68	0.00
Aquarius Platinum (UK)	ZA	GBP	8	44	0.00	Hays	GB	GBP	38	67	0.00
Formosa Chemicals & Fibre	TW	TWD	15	42	0.00	United Tractors	ID	IDR	27	67	0.00
Simmer & Jack Mines	ZA	ZAR	293	37	0.00	Localiza Rent a Car	BR	BRL	4	66	0.00
European Nickel	GB	GBP	53	33	0.00	Leclanche (Reg'd)	CH	CHF	2	65	0.00
Jubilee Platinum	GB	GBP	61	31	0.00	Wavin	NL	EUR	5	65	0.00
Methanex	CA	CAD	1	24	0.00	Hamworthy	GB	GBP	10	64	0.00
Gerdau (Pref'd)	BR	BRL	2	22	0.00	Randon Participacoes (Pref'd)	BR	BRL	8	64	0.00
Zimplats Holdings	GB	AUD	2	21	0.00	Malaysia Airports Holdings	MY	MYR	32	63	0.00
Olympus Pacific Minerals CDI	CA	AUD	39	19	0.00	Serco Group	GB	GBP	6	63	0.00
China Goldmines*	GB	GBP	45	17	0.00	Copa Holdings	PA	USD	1	62	0.00
Greystar Resources	CA	CAD	4	16	0.00	SMA Solar Technology	DE	EUR	1	62	0.00
Consolidated Infrastructure Group	ZA	ZAR	169	15	0.00	Weg	BR	BRL	5	60	0.00
Starfield Resources	CA	CAD	106	6	0.00	SATS	SG	SGD	27	59	0.00
Africa Cellular Towers	ZA	ZAR	142	5	0.00	lochpe-Maxion	BR	BRL	4	57	0.00
Albidon CDI	AU	AUD	25	4	0.00	Shun Tak Holdings	HK	HKD	86	57	0.00
Zambezi Resources	BM	AUD	154	2	0.00	SKIL Ports & Logistics	GB	GBP	12	54	0.00
				56,344	0.56	Santos Brasil Participacoes	BR	BRL	4	50	0.00
						Tocalo	JP	JPY	3	50	0.00
						Sthree	GB	GBP	10	49	0.00
						AirAsia	MY	MYR	59	47	0.00
						Tegma Gestao Logistica	BR	BRL	4	45	0.00
						Hansen Transmissions International	BE	GBP	56	40	0.00
						Northgate	GB	GBP	10	39	0.00
						Shenzhen Expressway (H)	CN	HKD	70	39	0.00
						Young Fast Optoelectronics	TW	TWD	3	39	0.00
						International Container Terminal Services	PH	PHP	38	38	0.00
						LLX Logistica	BR	BRL	7	38	0.00
						Hong Kong Aircraft Engineering	HK	HKD	2	33	0.00
						Cebu Air	PH	PHP	11	31	0.00
						UAC of Nigeria	NG	NGN	98	26	0.00
						Regeneris	GB	GBP	29	24	0.00
						Shinmaywa Industries	JP	JPY	6	21	0.00
						Takasago Thermal Engineering	JP	JPY	3	19	0.00
						Redhall Group	GB	GBP	9	17	0.00
						Clean Air Power	GB	GBP	79	16	0.00
						Silverdell	GB	GBP	120	15	0.00
						Ceres Power Holdings	GB	GBP	8	10	0.00
						Distribution and Warehousing Network	ZA	ZAR	8	9	0.00
						Zenergy Power	GB	GBP	17	8	0.00
						GoIndustry-DoveBid	GB	GBP	4	5	0.00
						Bell Equipment	ZA	ZAR	1	2	0.00
										48,962	0.49
Industrials						Information Technology					
General Electric 5.25% 06/12/2017	US	USD	14,105	15,748	0.16	Apple	US	USD	11	3,378	0.03
Alstom 3.625% 05/10/2018	FR	EUR	4,702	6,440	0.06	Google (A)	US	USD	5	2,868	0.03
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	2,586	3,628	0.04	Cisco Systems	US	USD	91	2,100	0.02
Siemens (Reg'd)	DE	EUR	14	1,618	0.02	Oracle	US	USD	67	1,964	0.02
3M	US	USD	15	1,223	0.01	eBay	US	USD	65	1,923	0.02
Ingersoll-Rand (A)	IE	USD	28	1,101	0.01	Mastercard (A)	US	USD	6	1,553	0.02
Fluor	US	USD	22	1,096	0.01	Fidelity National Information Services	US	USD	47	1,282	0.01
Towers Watson & Co	US	USD	19	987	0.01	Avnet	US	USD	41	1,233	0.01
Tyco International	CH	USD	25	975	0.01	BMC Software	US	USD	26	1,211	0.01
Pall	US	USD	20	847	0.01	Microsoft	US	USD	44	1,166	0.01
MAN Frankfurt (Reg'd)	DE	EUR	7	797	0.01	Playtech	GB	GBP	157	1,130	0.01
Deutsche Lufthansa	DE	EUR	36	767	0.01	Accenture (A)	IE	USD	23	1,038	0.01
Sumitomo Electric Industries	JP	JPY	55	704	0.01	KLA-Tencor	US	USD	27	970	0.01
Mitsui & Co	JP	JPY	44	699	0.01	Monster Worldwide	US	USD	54	969	0.01
KBR	US	USD	26	662	0.01	Avago Technologies	SG	USD	38	924	0.01
Deutsche Post (Reg'd)	DE	EUR	30	559	0.01	Blue Coat Systems	US	USD	34	909	0.01
Navistar International	US	USD	12	557	0.01	CA	US	USD	38	876	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	4	526	0.01	SAP	DE	EUR	13	683	0.01
Aecom Technology	US	USD	19	504	0.01	TriQuint Semiconductor	US	USD	62	627	0.01
Acuity Brands	US	USD	10	491	0.00	ASML Holding	NL	EUR	19	620	0.01
Adecco (Reg'd)	CH	CHF	8	470	0.00	Nuance Communications	US	USD	34	543	0.01
Mitsubishi	JP	JPY	18	434	0.00	Samsung Electronics	KR	KRW	1	352	0.00
Fuji Machine Manufacturing	JP	JPY	20	328	0.00	Ricoh	JP	JPY	24	332	0.00
Cummins	US	USD	3	305	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	149	306	0.00
Prysmian	IT	EUR	15	295	0.00	QUALCOMM	US	USD	7	300	0.00
Intertek Group	GB	GBP	9	265	0.00	Murata Manufacturing	JP	JPY	4	239	0.00
Caterpillar	US	USD	3	225	0.00	Dell	US	USD	16	234	0.00
Central Glass	JP	JPY	51	219	0.00						
United Technologies	US	USD	3	194	0.00						
Edenred	FR	EUR	9	190	0.00						
Blue Label Telecoms	ZA	ZAR	178	183	0.00						
Deere & Co	US	USD	2	174	0.00						
Bucyrus International	US	USD	3	172	0.00						
Terex	US	USD	7	152	0.00						
CSX	US	USD	2	146	0.00						
Delachaux	FR	EUR	2	138	0.00						
Joy Global	US	USD	2	134	0.00						
Panalpina Welttransport Holding	CH	CHF	1	134	0.00						
DSV	DK	DKK	6	132	0.00						
Philips Electronics	NL	EUR	4	132	0.00						
Obrascon Huarte Lain	ES	EUR	4	123	0.00						
Delta Air Lines	US	USD	9	122	0.00						
Keppel	SG	SGD	16	122	0.00						
Zhejiang Expressway (H)	CN	HKD	121	122	0.00						
Turk Hava Yollari	TR	TRY	29	121	0.00						
GFK	DE	EUR	3	119	0.00						
Union Pacific	US	USD	1	118	0.00						
SIA Engineering	SG	SGD	34	115	0.00						
Cathay Pacific Airways	HK	HKD	41	111	0.00						
Travis Perkins	GB	GBP	8	109	0.00						
Wilson Bayly Holmes-Ovcon	ZA	ZAR	5	105	0.00						
Teleperformance	FR	EUR	3	103	0.00						

FIDELITY TARGET™ 2010 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
Visa	US	USD	3	213	0.00	Avex Group Holdings	JP	JPY	20	281	0.00
HTC	TW	TWD	9	211	0.00	Nissan Motor	JP	JPY	30	267	0.00
Taiyo Yuden	JP	JPY	16	210	0.00	Ford Motor	US	USD	19	263	0.00
EMC	US	USD	9	193	0.00	Lowe's	US	USD	12	247	0.00
IBS Group Holding GDR	RU	EUR	8	184	0.00	SeLogger.com	FR	EUR	5	235	0.00
Emulex	US	USD	16	180	0.00	IPSOS	FR	EUR	4	216	0.00
Canon	JP	JPY	4	168	0.00	Best Buy	US	USD	5	210	0.00
TDK	JP	JPY	3	163	0.00	Ocado Group	GB	GBP	90	202	0.00
Gemalto	FR	EUR	4	160	0.00	Mr Price Group	ZA	ZAR	21	193	0.00
United Internet	DE	EUR	9	154	0.00	CTC Media	RU	USD	8	187	0.00
IQE	GB	GBP	226	151	0.00	MRV Engenharia e Participacoes	BR	BRL	19	185	0.00
Velti	IE	GBP	15	146	0.00	Stanley Electric	JP	JPY	11	177	0.00
Fidessa Group	GB	GBP	5	140	0.00	News (A)	US	USD	12	165	0.00
Hitachi High-Technologies	JP	JPY	5	105	0.00	DISH Network	US	USD	8	151	0.00
Meetic	FR	EUR	4	105	0.00	Hennes & Mauritz (B)	SE	SEK	4	149	0.00
Intel	US	USD	5	99	0.00	International Game Technology	US	USD	10	148	0.00
Alten	FR	EUR	3	93	0.00	NIKE (B)	US	USD	2	148	0.00
KIT Digital	US	USD	7	90	0.00	J Crew Group	US	USD	5	147	0.00
Tata Consultancy Services	IN	INR	4	89	0.00	Marriott International (A)	US	USD	4	140	0.00
Itochu Techno-Solutions	JP	JPY	3	88	0.00	Coach	US	USD	3	138	0.00
EVS Broadcast Equipment	BE	EUR	1	84	0.00	Delticom	DE	EUR	2	136	0.00
TPK Holding	TW	TWD	5	80	0.00	NOK	JP	JPY	7	132	0.00
Smartrac	NL	EUR	3	79	0.00	Tokyo Broadcasting System Holdings	JP	JPY	11	132	0.00
Konami	JP	JPY	4	73	0.00	Lojas Americanas	BR	BRL	12	128	0.00
LeGuide.com	FR	EUR	2	73	0.00	Steinhoff International Holdings	ZA	ZAR	40	127	0.00
Sopra Group	FR	EUR	1	70	0.00	Takata	JP	JPY	5	127	0.00
Aveva Group	GB	GBP	3	65	0.00	Tod's	IT	EUR	1	125	0.00
DuzonBlzon	KR	KRW	4	65	0.00	Grupo Televisa ADR	MX	USD	5	120	0.00
Moneysupermarket.com Group	GB	GBP	43	58	0.00	Gafisa ADR	BR	USD	7	119	0.00
Tencent Holdings	CN	HKD	3	58	0.00	Largan Precision	TW	TWD	6	119	0.00
Xchanging	GB	GBP	28	58	0.00	zooplus	DE	EUR	2	118	0.00
Broadcom	US	USD	1	55	0.00	Modern Times Group	SE	SEK	2	117	0.00
NCSOFT	KR	KRW	1	50	0.00	MGM Resorts International	US	USD	10	115	0.00
TOTVS	BR	BRL	1	49	0.00	CTS Eventim	DE	EUR	2	114	0.00
Planet Payment*	GB	GBP	32	46	0.00	Fuji Media Holdings	JP	JPY	1	107	0.00
Blinkx	GB	GBP	32	45	0.00	Shangri-La Asia	HK	HKD	47	106	0.00
Wintek	TW	TWD	26	44	0.00	Lojas Renner	BR	BRL	3	102	0.00
MercadoLibre	AR	USD	1	41	0.00	Golden Eagle Retail Group	CN	HKD	38	101	0.00
Parseq	GB	GBP	373	40	0.00	Macy's	US	USD	4	98	0.00
Monitise	GB	GBP	98	33	0.00	Hikari Tsushin	JP	JPY	5	96	0.00
Synchronica	GB	GBP	121	33	0.00	ElringKlinger	DE	EUR	3	92	0.00
Axell	JP	JPY	1	32	0.00	Tom Tailor Holding	DE	EUR	4	92	0.00
NCC Group	GB	GBP	4	30	0.00	Mothercare	GB	GBP	11	91	0.00
Nichicon	JP	JPY	3	30	0.00	bwin Interactive Entertainment	AT	EUR	2	89	0.00
KROMI Logistik	DE	EUR	2	28	0.00	Mood Media	CA	CAD	49	86	0.00
Devoteam	FR	EUR	1	25	0.00	Schibsted (B)	NO	NOK	3	85	0.00
SDL	GB	GBP	3	25	0.00	SuperMedia	US	USD	13	84	0.00
Planet Payment (Reg'd)*	GB	GBP	21	24	0.00	Grand Korea Leisure	KR	KRW	4	79	0.00
Store Electronic	FR	EUR	2	22	0.00	Anta Sports Products	CN	HKD	37	77	0.00
Brady	GB	GBP	21	21	0.00	Maisons France Confort	FR	EUR	2	77	0.00
Bond International Software	GB	GBP	21	20	0.00	Sportingbet	GB	GBP	74	76	0.00
Ant	GB	GBP	32	12	0.00	Hyundai Motor	KR	KRW	1	75	0.00
				34,140	0.34	Inchcape	GB	GBP	13	73	0.00
Consumer Discretionary						Super Cheap Auto Group	AU	AUD	11	72	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	8,933	9,708	0.10	Sun International (South Africa)	ZA	ZAR	5	70	0.00
Li & Fung 5.25% 13/05/2020	BM	USD	4,702	5,027	0.05	NHK Spring	JP	JPY	8	68	0.00
Wyndham Worldwide 5.75% 01/02/2018	US	USD	4,467	4,567	0.05	Pandora	DK	DKK	1	66	0.00
WPP	IE	GBP	114	1,332	0.01	Ted Baker	GB	GBP	6	59	0.00
Expedia	US	USD	45	1,269	0.01	Wotif.com Holdings	AU	AUD	13	58	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	8	1,239	0.01	Cashbuild	ZA	ZAR	4	57	0.00
Honda Motor	JP	JPY	33	1,186	0.01	Ghabbour Auto	EG	EGP	7	57	0.00
Viacom (B)	US	USD	29	1,097	0.01	David Jones	AU	AUD	12	55	0.00
Continental	DE	EUR	12	1,042	0.01	Autobacs Seven	JP	JPY	1	53	0.00
Bridgestone	JP	JPY	56	999	0.01	Lifestyle International Holdings	HK	HKD	23	53	0.00
FUJIFILM Holdings	JP	JPY	30	992	0.01	Far Eastern New Century	TW	TWD	36	52	0.00
Stanley Black & Decker	US	USD	16	976	0.01	Doutor Nichires Holdings	JP	JPY	4	51	0.00
Virgin Media	US	USD	39	973	0.01	Hankook Tire	KR	KRW	2	51	0.00
Intercontinental Hotels Group	GB	GBP	47	904	0.01	Television Broadcasts	HK	HKD	10	51	0.00
Burberry Group	GB	GBP	54	889	0.01	GEO (B)	MX	MXN	15	47	0.00
Volkswagen (Pref'd)	DE	EUR	6	828	0.01	Rational	DE	EUR	1	44	0.00
Staples	US	USD	39	795	0.01	City Lodge Hotels	ZA	ZAR	3	41	0.00
PPR	FR	EUR	5	791	0.01	Byggmax Group	SE	SEK	5	38	0.00
Cie Financiere Richemont (A)	CH	CHF	16	776	0.01	GS Home Shopping	KR	KRW	1	35	0.00
BMW	DE	EUR	10	731	0.01	Funai Electric	JP	JPY	1	33	0.00
Naspers (N)	ZA	ZAR	13	693	0.01	Charm Communications ADR	CN	USD	3	32	0.00
Newell Rubbermaid	US	USD	39	685	0.01	Cia. Hering	BR	BRL	1	32	0.00
Swatch Group	CH	CHF	2	680	0.01	Koito Manufacturing	JP	JPY	2	30	0.00
Bally Technologies	US	USD	18	647	0.01	JUMBO	GR	EUR	3	25	0.00
Wyndham Worldwide	US	USD	22	629	0.01	Parco	JP	JPY	3	23	0.00
Ctrip.com International	CN	USD	12	627	0.01	SA International Holdings	HK	HKD	26	23	0.00
Toyota Motor	JP	JPY	16	573	0.01	Capital Pub	GB	GBP	7	13	0.00
Pulte Group	US	USD	67	527	0.01	Grupo Televisa CPO	MX	MXN	2	10	0.00
Iconix Brand Group	US	USD	27	469	0.00	Trigano	FR	EUR	1	9	0.00
Daimler (Reg'd)	DE	EUR	7	446	0.00	Estacio Participacoes	BR	BRL	1	5	0.00
Fuji Heavy Industries	JP	JPY	60	411	0.00	Ten Alps	GB	GBP	20	3	0.00
Aisin Seiki	JP	JPY	13	398	0.00	Yell Group	GB	GBP	13	3	0.00
Hengdeli Holdings	HK	HKD	710	394	0.00					51,883	0.52

FIDELITY TARGET™ 2010 FUND - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	12,695	17,401	0.17
Philip Morris International 5.65% 16/05/2018	US	USD	10,579	12,418	0.12
Altria Group 10.20% 06/02/2039	US	USD	7,523	10,982	0.11
Wal-Mart Stores 6.20% 15/04/2038	US	USD	9,404	10,894	0.11
PepsiCo 3.125% 01/11/2020	US	USD	9,874	9,731	0.10
Anheuser-Busch InBev	BE	EUR	42	2,640	0.03
Coca-Cola	US	USD	37	2,257	0.02
Philip Morris International	US	USD	38	2,212	0.02
Kroger	US	USD	78	1,709	0.02
Walgreen	US	USD	37	1,255	0.01
Dr Pepper Snapple Group	US	USD	33	1,213	0.01
Japan Tobacco	JP	JPY	1	783	0.01
Carlsberg (B)	DK	DKK	6	655	0.01
Lorillard	US	USD	7	606	0.01
SABMiller	GB	GBP	18	592	0.01
Procter & Gamble	US	USD	8	538	0.01
Kobayashi Pharmaceutical	JP	JPY	10	452	0.00
Nestle (Reg'd)	CH	CHF	8	442	0.00
Cia de Bebidas das Americas ADR	BR	USD	3	407	0.00
CVS Caremark	US	USD	12	350	0.00
Metro	DE	EUR	5	344	0.00
ConAgra Foods	US	USD	13	304	0.00
British American Tobacco	GB	GBP	8	299	0.00
Fomento Economico Mexicano ADR	MX	USD	5	248	0.00
Shoprite Holdings	ZA	ZAR	17	248	0.00
Lawson	JP	JPY	5	239	0.00
Metcash	AU	AUD	49	211	0.00
Wesfarmers	AU	AUD	6	197	0.00
Avon Products	US	USD	6	185	0.00
Reynolds American	US	USD	3	166	0.00
Natura Cosmeticos	BR	BRL	5	131	0.00
Wal-Mart Stores	US	USD	2	122	0.00
Kao	JP	JPY	5	119	0.00
Grupo Pao de Acucar (Pref'd)	BR	BRL	3	117	0.00
Hypermarcas	BR	BRL	7	107	0.00
Grupo Modelo (C)	MX	MXN	19	104	0.00
Wal-Mart de Mexico	MX	MXN	37	103	0.00
CP ALL (F)	TH	THB	61	91	0.00
CSM	NL	EUR	3	87	0.00
Korea Kolmar	KR	KRW	10	80	0.00
Cosan Industria e Comercio	BR	BRL	4	74	0.00
China Ocean Resources	HK	KRW	6	66	0.00
President Chain Store	TW	TWD	16	65	0.00
Laurent-Perrier	FR	EUR	1	51	0.00
Kuala Lumpur Kepong	MY	MYR	8	50	0.00
Zeder Investments	ZA	ZAR	146	50	0.00
Guinness (Nigeria)	NG	NGN	41	49	0.00
Nigerian Breweries	NG	NGN	98	49	0.00
China Agri-Industries Holdings	HK	HKD	32	47	0.00
Eastern	EG	EGP	2	36	0.00
Besunyen Holdings	CN	HKD	73	35	0.00
Souza Cruz	BR	BRL	1	28	0.00
Copeinca	PE	NOK	3	25	0.00
Agriterra	ZA	GBP	276	13	0.00
Ming Fai International Holdings	HK	HKD	33	13	0.00
Oenon Holdings	JP	JPY	5	10	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13	0	0.00
				81,700	0.81

Healthcare

Pfizer 7.20% 15/03/2039	US	USD	4,702	6,267	0.06
Pfizer	US	USD	138	2,401	0.02
Teva Pharmaceutical Industries ADR	IL	USD	31	1,619	0.02
Novo Nordisk (B)	DK	DKK	12	1,271	0.01
Medco Health Solutions	US	USD	22	1,131	0.01
Gilead Sciences	US	USD	28	1,106	0.01
Amgen	US	USD	18	1,041	0.01
McKesson	US	USD	15	963	0.01
Shire	IE	GBP	40	954	0.01
St Jude Medical	US	USD	24	928	0.01
Zimmer Holdings	US	USD	18	880	0.01
Aspen Pharmacare Holdings	ZA	ZAR	62	836	0.01
DaVita	US	USD	11	785	0.01
Life Technologies	US	USD	15	743	0.01
Astellas Pharma	JP	JPY	19	718	0.01
Takeda Pharmaceutical	JP	JPY	14	679	0.01
Fresenius Medical Care	DE	EUR	10	652	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	5	530	0.01
Quest Diagnostics	US	USD	11	526	0.01
Merck & Co	US	USD	9	316	0.00
Richter Gedeon Nyrt.	HU	HUF	1	307	0.00
QIAGEN	NL	EUR	13	248	0.00
AGA Medical Holdings	US	USD	11	234	0.00
Elan ADR	IE	USD	40	222	0.00
UnitedHealth Group	US	USD	6	219	0.00
Allergan	US	USD	2	161	0.00
Biogen Idec	US	USD	2	153	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Elektro (B)	SE	SEK	4	151	0.00
Cochlear	AU	AUD	2	142	0.00
Ossur	IS	DKK	74	140	0.00
Thermo Fisher Scientific	US	USD	3	132	0.00
Genzyme	US	USD	2	131	0.00
KYORIN Holdings	JP	JPY	8	129	0.00
Craneware	GB	GBP	14	128	0.00
Lonza Group (Reg'd)	CH	CHF	1	109	0.00
King Pharmaceuticals	US	USD	8	107	0.00
Ramsay Health Care	AU	AUD	7	101	0.00
Abcam	GB	GBP	3	92	0.00
Covidien	IE	USD	2	79	0.00
Diagnostics da America	BR	BRL	6	77	0.00
William Demant Holding	DK	DKK	1	77	0.00
Synergy Health	GB	GBP	6	73	0.00
Genomma Lab Internacional (B)	MX	MXN	34	72	0.00
Audika	FR	EUR	3	68	0.00
Nagaleben	JP	JPY	3	65	0.00
Pronova BioPharma	NO	NOK	39	65	0.00
Advanced Computer Software Group	GB	GBP	115	64	0.00
Fleury	BR	BRL	5	64	0.00
Johnson & Johnson	US	USD	1	59	0.00
EMIS Group	GB	GBP	8	56	0.00
Cephalon	US	USD	1	48	0.00
Strattec Biomedical Systems	DE	EUR	1	42	0.00
Valeant Pharmaceuticals International (USA)	CA	USD	2	42	0.00
Sartorius Stedim Biotech	FR	EUR	1	41	0.00
Watson Pharmaceuticals	US	USD	1	38	0.00
Sinclair Pharma	GB	GBP	84	36	0.00
Lombard Medical Technologies	GB	GBP	2,275	34	0.00
Verona Pharma	GB	GBP	169	28	0.00
Hologic	US	USD	1	19	0.00
Silence Therapeutics	GB	GBP	118	18	0.00
XCounter*	SE	GBP	26	1	0.00
				28,418	0.28

Telecommunication Services

Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	8,463	11,580	0.12
Verizon New York 6.875% 01/04/2012	US	USD	9,404	10,147	0.10
Vodafone Group 5.35% 27/02/2012	GB	USD	9,404	9,963	0.10
AT&T 6.80% 15/05/2036	US	USD	7,053	8,147	0.08
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	7,053	7,630	0.08
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	5,172	5,320	0.05
Embarq 7.995% 01/06/2036	US	USD	3,761	4,142	0.04
CenturyLink 6.15% 15/09/2019 Q	US	USD	3,761	3,924	0.04
Vodafone Group	GB	GBP	777	2,115	0.02
Qwest Communications International	US	USD	174	1,142	0.01
NTT DoCoMo	JP	JPY	1	952	0.01
Sprint Nextel	US	USD	160	673	0.01
America Movil (L) ADR	MX	USD	10	564	0.01
Iliad	FR	EUR	4	426	0.00
Telenor	NO	NOK	24	381	0.00
Mobile Telesystems ADR	RU	USD	11	238	0.00
NII Holdings (B)	US	USD	6	231	0.00
KDDI	JP	JPY	1	139	0.00
AT&T	US	USD	5	136	0.00
China Mobile	HK	HKD	13	128	0.00
Avanti Communications Group	GB	GBP	9	88	0.00
Tim Participacoes (Pref'd)	BR	BRL	27	88	0.00
American Tower (A)	US	USD	2	79	0.00
KT	KR	KRW	2	79	0.00
StarHub	SG	SGD	31	63	0.00
PCCW	HK	HKD	161	62	0.00
Drillisch	DE	EUR	7	57	0.00
Daisy Group	GB	GBP	24	39	0.00
Freenet	DE	EUR	3	36	0.00
Telstra	AU	AUD	14	36	0.00
Tele Norte Leste Participacoes	BR	BRL	1	23	0.00
America Movil (L)	MX	MXN	6	17	0.00
Indosat	ID	IDR	18	12	0.00
Tim Participacoes	BR	BRL	2	10	0.00
				68,667	0.68

Financials

NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	129,303	129,350	1.29
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	98,878	100,915	1.00
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	98,878	98,952	0.99
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	86,709	86,709	0.86
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	27,214	27,485	0.27
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	18,807	26,243	0.26
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	21,769	23,069	0.23
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	17,867	16,616	0.17
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	11,754	16,394	0.16
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	16,456	16,216	0.16
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	16,456	16,168	0.16
Korea Land & Housing 4.875% 10/09/2014	KR	USD	15,046	15,932	0.16
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	15,615	15,632	0.16

FIDELITY TARGET™ 2010 FUND - continued

Schedule of Investments as at 31 October 2010

	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 4.875% 20/05/2013 GMTN	DE	USD	14,105	15,370	0.15	China Construction Bank (H)	CN	HKD	289	276	0.00
Morgan Stanley 5.375% 15/10/2015	US	USD	14,105	15,313	0.15	Banco Bradesco (Pref'd)	BR	BRL	13	257	0.00
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	9,404	15,084	0.15	BOC Hong Kong Holdings	HK	HKD	79	249	0.00
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	14,105	14,935	0.15	Creditcorp	PE	USD	2	247	0.00
Fita International 7.00% 10/02/2020	VG	USD	14,105	14,908	0.15	Mizuho Financial Group	JP	JPY	170	247	0.00
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	14,105	13,850	0.14	Nomura Real Estate Holdings	JP	JPY	15	234	0.00
ETFS Agriculture DJ-UBSCI	GB	USD	1,657	13,774	0.14	IG Group Holdings	GB	GBP	27	231	0.00
Wells Fargo & Co 3.75% 01/10/2014	US	USD	12,695	13,541	0.13	Banco Santander	ES	EUR	18	226	0.00
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	12,225	12,282	0.12	RMB Holdings	ZA	ZAR	43	221	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	12,695	12,024	0.12	Haci Omer Sabanci Holding	TR	TRY	39	217	0.00
ETFS Physical Gold Jersey	GB	GBP	86	11,516	0.11	International Personal Finance	GB	GBP	43	215	0.00
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	9,404	11,134	0.11	Sumitomo Trust & Banking	JP	JPY	36	197	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	9,404	10,507	0.10	BM&FBOVESPA	BR	BRL	23	191	0.00
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	9,404	9,299	0.09	Türkiye Is Bankasi	TR	TRY	42	191	0.00
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	9,639	9,009	0.09	Grupo de Inversiones Suramericana	CO	COP	8	184	0.00
Total Capital 4.25% 15/12/2021	FR	USD	7,758	8,302	0.08	CIMB Group Holdings	MY	MYR	69	183	0.00
Citigroup 5.375% 09/08/2020	US	USD	7,523	7,986	0.08	National Australia Bank	AU	AUD	7	181	0.00
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	7,053	7,564	0.08	Housing Development Finance	IN	INR	12	180	0.00
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	7,288	7,334	0.07	Banco do Estado do Rio Grande do Sul	BR	BRL	16	176	0.00
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	5,172	7,186	0.07	Bank Rakyat Indonesia Persero	ID	IDR	137	175	0.00
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	5,172	7,182	0.07	Frontier Real Estate Investment	JP	JPY	1	173	0.00
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	7,053	7,052	0.07	TD Ameritrade Holding	US	USD	10	169	0.00
Moody's 5.50% 01/09/2020	US	USD	6,818	7,019	0.07	Westfield Group	AU	AUD	14	165	0.00
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	6,818	6,990	0.07	China Merchants Bank (H)	CN	HKD	57	163	0.00
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	7,053	6,820	0.07	Intesa Sanpaolo (Pref'd)	IT	EUR	59	163	0.00
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	6,582	6,795	0.07	Türkiye Vakıflar Bankasi Tao (D)	TR	TRY	50	162	0.00
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	4,232	6,701	0.07	VZ Holding	CH	CHF	1	155	0.00
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	4,232	6,557	0.07	Commercial International Bank Egypt	EG	EGP	20	153	0.00
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	6,550	6,498	0.06	Ping An Insurance Group (H)	CN	HKD	14	153	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	3,761	6,243	0.06	Charles Schwab	US	USD	9	145	0.00
ETFS Energy DJ-UBSCISM	GB	USD	547	6,072	0.06	Lincoln National	US	USD	6	144	0.00
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	5,642	6,005	0.06	Shinhan Financial Group	KR	KRW	4	139	0.00
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	3,761	5,609	0.06	PNC Financial Services Group	US	USD	3	138	0.00
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	4,702	5,408	0.05	Japan Excellent	JP	JPY	1	137	0.00
ETFS All Commodities DJ-UBSCISM	GB	USD	328	5,099	0.05	Invesco	US	USD	6	134	0.00
Wells Fargo & Co 5.25% 23/10/2012	US	USD	4,702	5,077	0.05	Zurich Financial Services	CH	CHF	1	134	0.00
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	3,624	4,670	0.05	GlobeOp Financial Services	LU	GBP	27	133	0.00
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	4,702	4,649	0.05	ACE	CH	USD	2	124	0.00
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	3,056	3,840	0.04	Aegion ADR	NL	USD	19	121	0.00
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	2,680	3,586	0.04	Banco Compartamos	MX	MXN	17	117	0.00
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	3,526	3,524	0.04	Public Storage	US	USD	1	110	0.00
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	2,515	3,385	0.03	Swire Pacific (A)	HK	HKD	8	109	0.00
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	3,761	3,376	0.03	Hong Kong Exchanges and Clearing	HK	HKD	5	108	0.00
ETFS Industrial Metals DJ-UBSCISM	GB	USD	160	3,025	0.03	Ashmore Group	GB	GBP	17	103	0.00
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	2,141	2,988	0.03	Bangkok Bank (F) (Reg'd)	TH	THB	20	101	0.00
RBS 0.489% FRN 11/04/2016	GB	USD	3,291	2,897	0.03	Sino Land	HK	HKD	45	94	0.00
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	2,821	2,784	0.03	BR Malls Participacoes	BR	BRL	10	90	0.00
Citigroup	US	USD	502	2,093	0.02	Bolsa Mexicana de Valores	MX	MXN	49	87	0.00
Wells Fargo & Co	US	USD	60	1,549	0.02	Interactive Brokers Group	US	USD	5	85	0.00
ETFS Livestock DJ-AIGSM	GB	USD	413	1,540	0.02	Bank of America	US	USD	7	82	0.00
Mitsubishi UFJ Financial Group	JP	JPY	311	1,445	0.01	Axis Bank	IN	INR	2	81	0.00
Bank of New York Mellon	US	USD	58	1,441	0.01	Fubon Financial Holding	TW	TWD	66	81	0.00
Morgan Stanley	US	USD	52	1,300	0.01	Soho China	CN	HKD	94	80	0.00
CME Group	US	USD	4	1,286	0.01	Aozora Bank	JP	JPY	47	79	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	940	1,279	0.01	Itau Unibanco Holding	BR	BRL	3	79	0.00
JPMorgan Chase & Co	US	USD	31	1,166	0.01	Nedbank Group	ZA	ZAR	4	75	0.00
US Bancorp	US	USD	48	1,149	0.01	Shriram Transport Finance	IN	INR	4	74	0.00
UBS (Reg'd)	CH	CHF	62	1,051	0.01	Altamir Amboise	FR	EUR	9	73	0.00
Sumitomo Mitsui Financial Group	JP	JPY	34	1,026	0.01	Agricultural Bank of China (H)	CN	HKD	134	71	0.00
ING Groep	NL	EUR	91	973	0.01	Intergroup Financial Services	PE	USD	2	70	0.00
HSBC Holdings	GB	GBP	93	964	0.01	LXB Retail Properties	GB	GBP	41	67	0.00
ICAP	GB	GBP	123	897	0.01	China Life Insurance (H)	CN	HKD	15	65	0.00
Standard Chartered	GB	GBP	30	863	0.01	Conygar Investment	GB	GBP	39	65	0.00
Moody's	US	USD	32	854	0.01	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	6	64	0.00
Itau Unibanco Holding ADR	BR	USD	34	844	0.01	Tokyu Land	JP	JPY	14	64	0.00
CB Richard Ellis Group (A)	US	USD	45	833	0.01	HDFC Bank (Dematerialised)	IN	INR	1	62	0.00
Barclays	GB	GBP	181	797	0.01	Banco Santander (Chile)	CL	CLP	664	59	0.00
Chuo Mitsui Trust Holdings	JP	JPY	206	745	0.01	Radium Life Tech	TW	TWD	44	59	0.00
Lloyds Banking Group	GB	GBP	673	743	0.01	SunTrust Banks	US	USD	2	58	0.00
Societe Generale	FR	EUR	12	701	0.01	Infrastructure Development Finance	IN	INR	13	57	0.00
BNP Paribas	FR	EUR	9	661	0.01	Praesepe	GB	GBP	443	56	0.00
MS & AD Insurance Group Holdings	JP	JPY	26	628	0.01	AIA Group	HK	HKD	18	55	0.00
Zions Bancorporation	US	USD	30	620	0.01	PartnerRe	BM	USD	1	54	0.00
Prudential	GB	GBP	56	563	0.01	JSE	ZA	ZAR	5	52	0.00
Deutsche Bank (Reg'd)	DE	EUR	10	554	0.01	Rural Electrification	IN	INR	6	51	0.00
Man Group	GB	GBP	125	522	0.01	Shoei Chiyoda-ku	JP	JPY	7	50	0.00
CNinsure ADR	CN	USD	19	484	0.00	Federal Bank	IN	INR	5	48	0.00
Australia & New Zealand Banking Group	AU	AUD	17	420	0.00	Diamond Bank	NG	NGN	905	47	0.00
Banco Bradesco ADR	BR	USD	20	419	0.00	Shimao Property Holdings	CN	HKD	28	46	0.00
Storebrand (A)	NO	NOK	53	381	0.00	Poly Hong Kong Investments	HK	HKD	43	44	0.00
Commonwealth Bank of Australia	AU	AUD	8	371	0.00	Access Bank (Nigeria)	NG	NGN	747	42	0.00
Deutsche Boerse	DE	EUR	5	370	0.00	Industrial & Commercial Bank of China (Asia)	HK	HKD	11	42	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	28	365	0.00	Mirland Development	CY	GBP	15	42	0.00
Ageas	BE	EUR	117	358	0.00	Asian Property Development (F)	TH	THB	188	41	0.00
Resolution	GB	GBP	85	358	0.00	CDL Hospitality Trusts	SG	SGD	24	40	0.00
KBC Groep	BE	EUR	7	294	0.00	Metropolitan Bank & Trust	PH	PHP	21	38	0.00
African Bank Investments	ZA	ZAR	54	278	0.00	Commonwealth Property Office Fund	AU	AUD	40	36	0.00
Türkiye Garanti Bankasi	TR	TRY	45	278	0.00	Skye Bank	NG	NGN	674	33	0.00

FIDELITY TARGET™ 2010 FUND - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Macro ADR	AR	USD	1	32	0.00
Brait	LU	ZAR	9	31	0.00
Standard Chartered NPR	GB	GBP	4	31	0.00
Zenith Bank	NG	NGN	346	30	0.00
Banco Santander (Chile) ADR	CL	USD	1	29	0.00
DTZ Holdings	GB	GBP	35	26	0.00
Bolsa de Valores de Colombia	CO	COP	1,028	25	0.00
Fulcrum Utility Services	GB	GBP	82	20	0.00
Kasikornbank (F)	TH	THB	4	16	0.00
Orchid Developments*	KY	GBP	31	13	0.00
Babis Vovos International Construction	GR	EUR	3	11	0.00
Marwyn Capital II*	GB	GBP	64	11	0.00
Mapletree Industrial Trust	SG	SGD	3	2	0.00
Standard Chartered Bank (Ghana)	GH	GHS	1	2	0.00
Ageas - Strip VWRP	BE	EUR	26	0	0.00
				1,004,561	10.00
Government					
Germany 1.75% 09/10/2015	DE	EUR	32,912	45,839	0.46
Hong Kong Government 0.50% 16/08/2012	HK	HKD	141,053	18,270	0.18
Germany 3.00% 04/07/2020	DE	EUR	5,172	7,482	0.07
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	6,818	6,972	0.07
				78,563	0.78
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	40	82	0.00
Marwyn Value Investors	GB	GBP	49	67	0.00
Loudwater Trust*	GB	GBP	53	46	0.00
Marwyn Value Investors (B)*	GB	GBP	7	10	0.00
				205	0.00
Open Ended Fund					
Lyxor ETF Euro Stoxx 50	FR	EUR	5	201	0.00
				201	0.00
Equity Linked Notes					
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	32	46	0.00
				46	0.00
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	9,874	10,476	0.10
Rowan Companies 5.00% 01/09/2017	US	USD	6,582	6,871	0.07
Enterprise Products Operating 6.45% 01/09/2040	US	USD	5,877	6,472	0.06
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	4,702	5,988	0.06
Pride International 7.875% 15/08/2040	US	USD	4,937	5,628	0.06
Petro-Canada 6.05% 15/05/2018	CA	USD	4,702	5,538	0.06
Gazprom	RU	USD	65	356	0.00
NovaTek OAO GDR (Reg'd)	RU	USD	3	293	0.00
Rosneft Oil	RU	USD	39	271	0.00
Surgutneftegas	RU	USD	331	166	0.00
Eurasia Drilling GDR	CY	USD	6	148	0.00
Kuzbassrazrezugol	RU	USD	206	72	0.00
				42,279	0.42
Utilities					
Exelon Generation 5.75% 01/10/2041	US	USD	6,582	6,458	0.06
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	5,642	5,974	0.06
Federal Hydrogenerating	RU	USD	2,919	150	0.00
TGK-1	RU	USD	72,850	51	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,114	0	0.00
				12,633	0.13
Materials					
MMC Norilsk Nickel	RU	USD	1	247	0.00
Uralkali	RU	USD	50	247	0.00
Polymetal OOO	RU	USD	5	82	0.00
				576	0.01
Industrials					
International Lease Finance 6.50% 01/09/2014 144A	US	USD	10,814	11,722	0.12
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	4,702	4,975	0.05
International Lease Finance 7.125% 01/09/2018 144A	US	USD	4,467	4,880	0.05
Burlington Northern Santa Fe 5.05% 01/03/2041	US	USD	2,586	2,487	0.02
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	277	333	0.00
AgCert International*	IE	GBP	111	0	0.00
Connaught*	GB	GBP	10	0	0.00
				24,397	0.24
Information Technology					
E Ink Holdings	TW	TWD	36	62	0.00
				62	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	9,404	10,159	0.10
Time Warner 6.10% 15/07/2040	US	USD	9,404	10,014	0.10
Expedia 5.95% 15/08/2020 144A	US	USD	8,463	8,635	0.09
News America 7.85% 01/03/2039	US	USD	6,818	8,538	0.09
Comcast 5.85% 15/11/2015	US	USD	7,053	8,246	0.08
Comcast 6.40% 01/03/2040	US	USD	6,982	7,657	0.08
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	6,112	6,538	0.07
Rosinter Restaurants Holding	RU	USD	3	59	0.00
Tohokushinsha Film	JP	JPY	12	52	0.00
Otsuka Kagu	JP	JPY	5	49	0.00
Tiger Wheels*	ZA	ZAR	10	0	0.00
				59,947	0.60
Consumer Staples					
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	4,702	6,101	0.06
Synergy	RU	USD	2	73	0.00
Protek	RU	USD	31	56	0.00
				6,230	0.06
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	14,576	17,559	0.17
				17,559	0.17
Telecommunication Services					
Sistema GDR	RU	USD	8	200	0.00
				200	0.00
Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	22,333	23,051	0.23
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	23,039	22,802	0.23
Bank of America 5.65% 01/05/2018	US	USD	15,986	16,831	0.17
UBS Stamford 2.25% 12/08/2013	CH	USD	15,986	16,348	0.16
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	10,814	14,485	0.14
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	13,823	14,212	0.14
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	13,165	13,576	0.14
ING Bank 3.90% 19/03/2014 144A	NL	USD	11,754	12,726	0.13
ING Bank 2.00% 18/10/2013 144A	NL	USD	10,814	10,893	0.11
Citigroup 5.85% 02/07/2013	US	USD	9,874	10,767	0.11
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	9,404	10,713	0.11
BNP Paribas 3.25% 11/03/2015	FR	USD	9,874	10,342	0.10
Total Capital 2.30% 15/03/2016	FR	USD	9,874	9,956	0.10
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	9,639	9,729	0.10
Danske Bank 3.75% 01/04/2015 144A	DK	USD	8,463	8,936	0.09
Willis North America 7.00% 29/09/2019	US	USD	7,993	8,781	0.09
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	6,112	8,293	0.08
Metlife 2.375% 06/02/2014	US	USD	7,523	7,663	0.08
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	7,053	7,599	0.08
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	7,523	7,553	0.08
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	4,702	7,042	0.07
Lincoln National 7.00% VRN 17/05/2066	US	USD	7,053	6,943	0.07
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	6,818	6,892	0.07
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	6,701	6,578	0.07
Bank of America 7.375% 15/05/2014	US	USD	5,454	6,206	0.06
Fannie Mae 6.25% 15/05/2029	US	USD	4,702	6,057	0.06
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	5,407	5,691	0.06
Westpac Banking 2.10% 02/08/2013	AU	USD	5,172	5,279	0.05
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	5,157	5,064	0.05
Westpac Banking 3.00% 04/08/2015	AU	USD	4,702	4,848	0.05
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	4,702	4,724	0.05
Bank of America 5.625% 01/07/2020	US	USD	4,467	4,674	0.05
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	4,232	4,481	0.04
Wachovia 0.562% FRN 15/06/2017	US	USD	4,702	4,291	0.04
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	2,821	3,645	0.04
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	2,468	2,357	0.02
Citigroup 0.715% FRN 05/11/2014	US	USD	2,116	1,983	0.02
Citigroup 0.418% FRN 07/03/2014	US	USD	2,116	1,975	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	1,411	1,803	0.02
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	1,581	1,692	0.02
Sberbank of Russia	RU	USD	207	679	0.01
Bank St Petersburg 13.50% (Pref'd)	RU	USD	18	91	0.00
Guaranty Trust Bank GDR	NG	USD	10	75	0.00
Sberbank of Russia (Pref'd)	RU	USD	23	51	0.00
Bank of Georgia GDR	GE	USD	3	45	0.00
Vozrozhdenie Bank	RU	USD	1	31	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,881	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,676	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,203	0	0.00
				338,453	3.37
Government					
US Treasury Bill 0.14% 10/02/2011	US	USD	2,754,842	2,753,767	27.42
US Treasury 3.50% 15/05/2020	US	USD	150,339	162,085	1.61
US Treasury 1.75% 31/07/2015	US	USD	116,369	119,835	1.19
US Treasury 2.625% 15/08/2020	US	USD	112,373	112,443	1.12
US Treasury 0.625% 31/07/2012	US	USD	96,857	97,341	0.97
US Treasury 4.375% 15/05/2040	US	USD	87,453	92,950	0.93

FIDELITY TARGET™ 2010 FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 0.375% 31/08/2012	US	USD	70,527	70,563	0.70
US Treasury 3.875% 15/08/2040	US	USD	69,351	67,718	0.67
US Treasury 1.875% 30/09/2017	US	USD	55,951	55,923	0.56
US Treasury 2.375% 31/10/2014	US	USD	41,141	43,611	0.43
US Treasury 0.50% 15/10/2013	US	USD	42,316	42,308	0.42
US Treasury 1.25% 30/09/2015	US	USD	13,870	13,934	0.14
US Treasury 4.50% 15/08/2039	US	USD	11,801	12,804	0.13
Finland 6.95% 15/02/2026	FI	USD	4,702	6,668	0.07
US Treasury 0.875% 31/01/2012	US	USD	4,702	4,737	0.05
			3,656,687	36.41	

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	3	47,232	0.47
				47,232	0.47

MONEY MARKETS INSTRUMENTS

ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	114,090	114,067	1.14
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	98,878	98,889	0.98
Natixis CP 0.34% 03/11/2010	FR	USD	98,878	98,875	0.98
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	98,878	98,871	0.98
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	98,878	98,860	0.98
BBVA London CP 0.30% 22/11/2010	GB	USD	98,878	98,859	0.98
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	98,878	98,858	0.98
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	98,878	98,858	0.98
Banesto Finance CP 0.29% 30/11/2010	IE	USD	98,878	98,854	0.98
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	98,878	98,852	0.98
UNICREDIT CD 0.31% 02/12/2010	IT	USD	98,878	98,849	0.98
DZ Bank CP 0.33% 20/12/2010	DE	USD	98,878	98,832	0.98
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	98,878	98,825	0.98
Societe Generale CP 0.30% 04/01/2011	FR	USD	98,878	98,824	0.98
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	98,878	98,813	0.98
FINLAND CP 0.30% 19/01/2011	FI	USD	98,878	98,812	0.98
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	98,878	98,796	0.98
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	98,878	98,784	0.98
BBVA London CP 0.30% 01/11/2010	GB	USD	91,272	91,271	0.91
Natixis CP 0.36% 01/11/2010	FR	USD	91,272	91,271	0.91
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	91,272	91,261	0.91
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	91,272	91,256	0.91
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	91,272	91,255	0.91
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	91,272	91,255	0.91
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	91,272	91,250	0.91
BBVA London CP 0.30% 03/12/2010	GB	USD	91,272	91,248	0.91
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	91,272	91,248	0.91
Societe Generale CP 0.295% 01/12/2010	FR	USD	91,272	91,248	0.91
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	91,272	91,243	0.91
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	91,272	91,240	0.91
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	91,272	91,238	0.91
ING Bank CP 0.30% 10/01/2011	NL	USD	91,272	91,218	0.91
DZ Bank CP 0.38% 06/01/2011	DE	USD	91,272	91,209	0.91
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	91,272	91,205	0.91
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	91,272	91,205	0.91
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	76,060	76,031	0.76
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	60,848	60,844	0.61
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	60,848	60,786	0.61
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	41,833	41,810	0.42
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	38,030	38,027	0.38
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	38,030	38,000	0.38
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	19,015	19,013	0.19
			3,680,010	36.64	

UNLISTED

Energy

Burried Hill Energy*	CY	USD	15	36	0.00
Kalahari Energy*	VG	USD	2	0	0.00
RockWell Petroleum Placing*	CA	USD	64	0	0.00
Sphere Investments*	AU	AUD	1	0	0.00
			36	0.00	

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	22	21	0.00
			21	0.00	

Materials

HaloSource*	US	USD	47	110	0.00
HaloSource Wts 31/12/2015*	US	USD	12	12	0.00
CopperCo (In liquidation)	AU	AUD	64	0	0.00
			122	0.00	

Industrials

STE Clean Recycle & Energy*	GB	GBP	1	14	0.00
Carter & Carter Group (In liquidation)	GB	GBP	9	0	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	28	0	0.00
			14	0.00	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	69	7	0.00
Mathengine*	GB	GBP	2	0	0.00
Minorplanet Systems*	GB	GBP	9	0	0.00
				7	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	1	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	14	39	0.00
TMO Renewables*	GB	GBP	19	8	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	8	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	12	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	48	0	0.00
York Pharma *	GB	GBP	9	0	0.00
				47	0.00

Financials

Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	30,424	30,425	0.30
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	6,112	6,120	0.06
Kasikornbank NVDR	TH	THB	9	37	0.00
SA Investment Opportunities Placing*	VG	GBP	1	8	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	6,582	0	0.00
XL TechGroup A*	GB	GBP	11	0	0.00
				36,590	0.36

Equity Linked Notes

UBS (China Vanke (A)) ELN 15/07/2013	CN	USD	17	24	0.00
				24	0.00

Fractions

				9	0.00
Total Investments (Cost USD 10,050,905)				9,490,415	94.50

BANK DEPOSITS

DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	206,903	206,903	2.06
				206,903	2.06

Total Investments (including Bank Deposits)

				9,697,318	96.56

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

CONTRACTS FOR DIFFERENCE

Dow Jones-UBS Commodity	USD	66,172	1,964	0.02
			1,964	0.02

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.78787 19/11/2010	10,205	964	0.01
Bought CAD Sold USD at 1.03462 19/11/2010	45,227	682	0.01
Bought EUR Sold USD at 0.77917 19/11/2010	6,946	572	0.01
Bought EUR Sold USD at 0.77711 19/11/2010	6,286	500	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	5,288	211	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	43,311	165	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	5,163	65	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	3,830	26	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	22	0	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	79	0	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	21	0	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	445	0	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	56	0	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	79	0	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	11	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	394	0	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	481	(1)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	250	(2)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	209	(2)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	491	(9)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	1,762	(15)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	7,021	(30)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	7,041	(35)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	29,262	(66)	0.00

FIDELITY TARGET™ 2010 FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold EUR at 1.38302 19/11/2010	16,682	(74)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	6,139	(82)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	14,808	(87)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	18,288	(254)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	46,374	(309)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	9,762	(382)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	9,151	(839)	(0.01)
Bought USD Sold GBP at 1.55723 19/11/2010	31,372	(877)	(0.01)
Bought USD Sold CAD at 0.94562 19/11/2010	45,909	(1,661)	(0.02)
Bought USD Sold EUR at 1.27177 19/11/2010	24,441	(2,066)	(0.02)
Bought USD Sold EUR at 1.28333 19/11/2010	107,836	(8,216)	(0.08)
		(11,822)	(0.12)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Euro Bund Future 08/12/2010	EUR	(24,304)	429	0.00
US 10 Year Note Future 21/12/2010	USD	7,123	65	0.00
			494	0.00
Other Assets and Liabilities			354,852	3.53
Net Assets			10,042,806	100.00

FUTURES

Euro Bund Future 08/12/2010
US 10 Year Note Future 21/12/2010

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.29
Australia	AU	11.33
UK	GB	9.12
France	FR	6.29
Netherlands	NL	6.15
Germany	DE	5.99
Japan	JP	3.11
Ireland	IE	2.26
Norway	NO	2.07
Italy	IT	2.05
Finland	FI	1.24
Singapore	SG	1.07
Korea	KR	0.65
Switzerland	CH	0.63
Sweden	SE	0.43
Virgin Islands (British)	VG	0.28
Hong Kong	HK	0.21
Luxembourg	LU	0.19
Canada	CA	0.16
Brazil	BR	0.13
Denmark	DK	0.11
Malaysia	MY	0.11
Chile	CL	0.10
Mexico	MX	0.08
Spain	ES	0.08
Lithuania	LT	0.07
South Africa	ZA	0.06
Bermuda	BM	0.05
Thailand	TH	0.05
Belgium	BE	0.04
Russia	RU	0.04
China	CN	0.03
Israel	IL	0.02
Taiwan	TW	0.01
Turkey	TR	0.01
India	IN	0.01
Peru	PE	0.01
Indonesia	ID	0.01
Hungary	HU	0.00
Nigeria	NG	0.00
Colombia	CO	0.00
Egypt	EG	0.00
Cyprus	CY	0.00
United Arab Emirates	AE	0.00
Iceland	IS	0.00
Philippines	PH	0.00
Austria	AT	0.00
Argentina	AR	0.00
Panama	PA	0.00
Georgia	GE	0.00
Papua New Guinea	PG	0.00
Greece	GR	0.00
Cayman Islands	KY	0.00
Ghana	GH	0.00
Cash and other net assets		3.44

FIDELITY TARGET™ 2020 FUND

Schedule of Investments as at 31 October 2010

	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	4,808	399,023	1.06
Saipem	IT	EUR	4,473	198,432	0.53
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,705	152,369	0.41
Exxon Mobil	US	USD	2,273	150,559	0.40
Halliburton	US	USD	4,681	147,916	0.39
Anadarko Petroleum	US	USD	2,056	127,515	0.34
Talisman Energy	CA	CAD	6,719	120,082	0.32
Suncor Energy	CA	CAD	3,437	109,232	0.29
BP	GB	GBP	15,252	104,050	0.28
Schlumberger	US	USD	1,463	101,492	0.27
ENI	IT	EUR	4,282	96,315	0.26
Marathon Oil	US	USD	2,392	84,327	0.22
Canadian Natural Resources	CA	CAD	1,951	70,172	0.19
Aker Solutions	NO	NOK	4,617	70,047	0.19
Baker Hughes	US	USD	1,467	66,810	0.18
Oil Search	PG	AUD	9,705	60,711	0.16
Newfield Exploration	US	USD	994	59,153	0.16
Alpha Natural Resources	US	USD	1,210	53,896	0.14
Crescent Point Energy	CA	CAD	1,331	52,973	0.14
Cameron International	US	USD	1,127	49,295	0.13
Forest Oil	US	USD	1,591	48,432	0.13
Chesapeake Energy	US	USD	2,248	48,255	0.13
EnSCO ADR	GB	USD	1,016	46,791	0.12
Noble	CH	USD	1,338	46,037	0.12
Rockhopper Exploration	GB	GBP	8,298	42,346	0.11
Occidental Petroleum	US	USD	517	40,743	0.11
Baytex Energy Trust	CA	CAD	1,036	38,998	0.10
Frontier Oil	US	USD	2,886	38,472	0.10
Transocean	CH	USD	587	36,928	0.10
Total	FR	EUR	654	35,493	0.09
Petrohawk Energy	US	USD	2,099	34,761	0.09
Pacific Rubiales Energy	CA	CAD	1,056	33,411	0.09
Southwestern Energy	US	USD	965	33,120	0.09
Diamond Offshore Drilling	US	USD	454	29,807	0.08
Origin Energy	AU	AUD	1,904	29,800	0.08
Cie Generale de Geophysique-Veritas	FR	EUR	1,280	29,797	0.08
Royal Dutch Shell (B)	NL	GBP	927	29,683	0.08
Exillon Energy	AE	GBP	6,835	28,694	0.08
Petrobank Energy & Resources	CA	CAD	699	27,703	0.07
Niko Resources	CA	CAD	284	26,797	0.07
Pride International	US	USD	882	26,713	0.07
Wellstream Holdings	GB	GBP	2,207	26,164	0.07
Nabors Industries	BM	USD	1,242	25,201	0.07
Williams	US	USD	1,183	24,909	0.07
Aurelian Oil & Gas	GB	GBP	25,208	24,637	0.07
Enbridge	CA	CAD	440	24,243	0.06
National Oilwell Varco	US	USD	441	23,901	0.06
ConocoPhillips	US	USD	404	23,824	0.06
CNOOC	HK	HKD	10,986	22,908	0.06
EOG Resources	US	USD	228	21,637	0.06
Coal & Allied Industries	AU	AUD	193	21,177	0.06
Progress Energy Resources	CA	CAD	1,797	18,997	0.05
Valero Energy	US	USD	1,059	18,970	0.05
Peabody Energy	US	USD	360	18,848	0.05
PetroBakken Energy (A)	CA	CAD	777	17,415	0.05
Sevan Marine	NO	NOK	12,628	16,957	0.05
Seadrill ADR	BM	NOK	516	15,580	0.04
Devon Energy	US	USD	233	15,065	0.04
Faroe Petroleum	GB	GBP	4,498	14,054	0.04
Nautical Petroleum	GB	GBP	2,467	13,823	0.04
AMEC	GB	GBP	793	13,798	0.04
Rowan Companies	US	USD	412	13,474	0.04
Gran Tierra Energy (Canada)	CA	CAD	1,791	13,432	0.04
Penn West Energy Trust	CA	CAD	578	13,140	0.04
Helmerich & Payne	US	USD	303	12,969	0.03
John Wood Group	GB	GBP	1,761	12,289	0.03
Pan Orient Energy	CA	CAD	1,659	12,049	0.03
Holly	US	USD	371	11,990	0.03
Connacher Oil and Gas	CA	CAD	10,206	11,620	0.03
Apache	US	USD	116	11,607	0.03
Petroceltic International	IE	GBP	62,037	11,182	0.03
BG Group	GB	GBP	532	10,367	0.03
EXCO Resources	US	USD	693	10,078	0.03
Tambang Batubara Bukit Asam	ID	IDR	4,010	8,807	0.02
Cobalt International Energy	US	USD	883	8,080	0.02
Indo Tambangraya Megah	ID	IDR	1,572	7,941	0.02
China Petroleum & Chemical (H)	CN	HKD	7,385	7,017	0.02
Falkland Oil & Gas	GB	GBP	4,164	6,838	0.02
PetroChina (H)	CN	HKD	5,409	6,661	0.02
Burni Resources	ID	IDR	25,516	6,346	0.02
Frontline	BM	USD	217	6,165	0.02
Heritage Oil	GB	GBP	1,061	5,858	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Straits Asia Resources	SG	SGD	3,169	5,637	0.02
Adaro Energy	ID	IDR	23,278	5,464	0.01
Melrose Resources	GB	GBP	1,040	5,410	0.01
Valiant Petroleum	GB	GBP	555	5,277	0.01
JX Holdings	JP	JPY	802	4,727	0.01
Rodinia Oil	CA	CAD	2,760	4,687	0.01
Sasol	ZA	ZAR	95	4,273	0.01
Indika Energy	ID	IDR	10,185	4,155	0.01
Borders & Southern Petroleum	GB	GBP	3,596	4,033	0.01
Medco Energi Internasional	ID	IDR	8,783	4,001	0.01
Ezra Holdings	SG	SGD	2,874	3,910	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	269	3,492	0.01
SK Energy	KR	KRW	24	3,278	0.01
Tullow Oil	GB	GBP	154	2,929	0.01
Kunlun Energy	HK	HKD	2,097	2,671	0.01
Cadogan Petroleum	GB	GBP	7,881	2,462	0.01
Petroleum Resources	IE	GBP	3,224	2,324	0.01
Petroleo Brasileiro ADR	BR	USD	57	1,949	0.01
Petroleo Brasileiro (Pref'd) ADR	BR	USD	62	1,948	0.01
MOL Hungarian Oil and Gas	HU	HUF	12	1,318	0.00
Soco International	GB	GBP	251	1,260	0.00
Berau Coal Energy	ID	IDR	23,062	1,173	0.00
Harum Energy	ID	IDR	1,525	997	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	17,908	904	0.00
Afren	GB	GBP	425	882	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	630	659	0.00
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	554	609	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	35	540	0.00
HRT Participacoes em Petroleo	BR	BRL	1	514	0.00
China Coal Energy (H)	CN	HKD	281	488	0.00
Shell International Finance 5.50% 25/03/2040	NL	USD	437	479	0.00
Shell International Finance 3.10% 28/06/2015	NL	USD	393	417	0.00
Inpex	JP	JPY	1	377	0.00
Anadarko Petroleum 8.70% 15/03/2019	US	USD	291	360	0.00
Apache 5.10% 01/09/2040	US	USD	358	356	0.00
Alange Energy	CA	CAD	481	354	0.00
Pride International 8.50% 15/06/2019	US	USD	277	337	0.00
Transocean 4.95% 15/11/2015	CH	USD	306	324	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	264	290	0.00
Transocean 6.80% 15/03/2038	CH	USD	277	289	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	264	272	0.00
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	245	253	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	94	161	0.00
Plains All American Pipeline 8.75% 01/05/2019	US	USD	113	146	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	9	16	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	5	7	0.00
				3,723,577	9.92
Utilities					
American Electric Power	US	USD	3,390	126,426	0.34
Fortum	FI	EUR	1,576	44,604	0.12
International Power	GB	GBP	6,081	40,660	0.11
National Grid	GB	GBP	3,816	36,069	0.10
PG&E	US	USD	679	32,327	0.09
E.ON	DE	EUR	991	30,983	0.08
NRG Energy	US	USD	1,194	23,706	0.06
PPL	US	USD	817	21,884	0.06
Verbund	AT	EUR	497	19,835	0.05
CMS Energy	US	USD	1,042	19,053	0.05
American Water Works	US	USD	774	18,402	0.05
Energien	US	USD	393	17,429	0.05
Tokyo Electric Power	JP	JPY	712	17,017	0.05
Edison International	US	USD	465	16,909	0.05
Allegheny Energy	US	USD	730	16,896	0.05
Exelon	US	USD	405	16,473	0.04
Perusahaan Gas Negara (B)	ID	IDR	32,045	14,507	0.04
Fortis	CA	CAD	440	14,051	0.04
Red Electrica	ES	EUR	269	13,496	0.04
Renewable Energy Generating	GB	GBP	14,535	11,527	0.03
Mirant	US	USD	1,027	10,976	0.03
AES	US	USD	879	10,542	0.03
Helius Energy	GB	GBP	21,066	8,775	0.02
Enagas	ES	EUR	320	7,032	0.02
Consolidated Edison	US	USD	73	3,620	0.01
Plutonic Power	CA	CAD	1,286	2,790	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	90	1,621	0.00
Cia Paranaense de Energia ADR	BR	USD	58	1,337	0.00
Maxim Power	CA	CAD	445	1,202	0.00
ENN Energy Holdings	CN	HKD	397	1,196	0.00
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	70	1,096	0.00
AES Tiete (Pref'd)	BR	BRL	65	900	0.00
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	40	693	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	607	675	0.00
Korea Midland Power 5.375% 11/02/2013	KR	USD	583	620	0.00
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	363	601	0.00

FIDELITY TARGET™ 2020 FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Progress Energy 7.75% 01/03/2031	US	USD	437	563	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	290	555	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	264	477	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	282	456	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	320	341	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	188	333	0.00
Equatorial Energia	BR	BRL	43	297	0.00
Keyspan 7.625% 15/11/2010	US	USD	291	292	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	264	269	0.00
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	151	257	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	168	253	0.00
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	139	246	0.00
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	219	245	0.00
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	207	229	0.00
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	204	219	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	143	165	0.00
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	75	143	0.00
Duke Energy 6.30% 01/02/2014	US	USD	87	100	0.00
EDF 4.625% 26/04/2030 EMTN	FR	EUR	58	82	0.00
A2A 4.50% 02/11/2016	IT	EUR	56	81	0.00
Enel 5.625% 21/06/2027 EMTN	IT	EUR	42	65	0.00
CEZ 4.875% 16/04/2025	CZ	EUR	34	48	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	21	33	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	14	20	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	8	14	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	13	14	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	930	0	0.00
				611,727	1.63

Materials

Anglo American	GB	GBP	3,272	152,442	0.41
Linde	DE	EUR	982	141,187	0.38
Rio Tinto (Australia)	AU	AUD	1,661	135,195	0.36
BASF	DE	EUR	1,823	132,409	0.35
BHP Billiton (Australia)	AU	AUD	2,960	122,469	0.33
Newcrest Mining	AU	AUD	2,623	103,204	0.27
Potash of Saskatchewan	CA	CAD	675	97,902	0.26
Wacker Chemie	DE	EUR	448	92,246	0.25
Xstrata	CH	GBP	4,399	85,250	0.23
Johnson Matthey	GB	GBP	2,577	79,016	0.21
Umicore	BE	EUR	1,643	77,229	0.21
Air Products & Chemicals	US	USD	875	74,569	0.20
Teck Resources (B)	CA	CAD	1,559	69,647	0.19
Goldcorp	CA	CAD	1,485	66,698	0.18
HeidelbergCement	DE	EUR	1,264	65,995	0.18
Lanxess	DE	EUR	893	62,036	0.17
European Goldfields	CA	CAD	4,572	60,847	0.16
Silver Wheaton	CA	CAD	2,099	60,060	0.16
Rio Tinto (UK)	GB	GBP	895	57,877	0.15
Eldorado Gold	CA	CAD	2,852	48,705	0.13
Ashland	US	USD	885	45,855	0.12
Scotts Miracle-Gro (A)	US	USD	851	45,457	0.12
Agrium	CA	CAD	419	37,015	0.10
Goldcorp (USA)	CA	USD	769	34,558	0.09
Walter Energy	US	USD	386	33,708	0.09
Lonmin	GB	GBP	1,083	30,357	0.08
Dow Chemical	US	USD	986	30,323	0.08
Harmony Gold Mining ADR	ZA	USD	2,591	29,901	0.08
Impala Platinum Holdings	ZA	ZAR	1,014	28,781	0.08
Praxair	US	USD	313	28,615	0.08
JSR	JP	JPY	1,503	25,970	0.07
CF Industries Holdings	US	USD	205	25,278	0.07
Incitec Pivot	AU	AUD	6,773	24,803	0.07
Tiger Resources	AU	AUD	68,848	24,674	0.07
Vedanta Resources	GB	GBP	734	24,391	0.06
Agnico-Eagle Mines	CA	CAD	312	24,194	0.06
London Mining	GB	GBP	4,756	24,157	0.06
Freeport-McMoRan Copper & Gold (B)	US	USD	257	24,141	0.06
IAMGOLD	CA	CAD	1,302	23,916	0.06
Cabot	US	USD	703	23,904	0.06
Equinox Minerals CDI	AU	AUD	4,203	23,093	0.06
Polar Star Mining	CA	CAD	5,890	23,066	0.06
First Quantum Minerals	CA	CAD	251	22,087	0.06
Symrise	DE	EUR	727	22,050	0.06
CRH	IE	EUR	1,268	21,681	0.06
Methanex	CA	CAD	762	21,507	0.06
Mosaic	US	USD	296	21,436	0.06
Kenmare Resources	IE	GBP	68,084	21,162	0.06
Barrick Gold	CA	CAD	433	20,880	0.06
Nitto Denko	JP	JPY	555	20,777	0.06
Nucor	US	USD	545	20,669	0.06
Northern Iron	AU	AUD	13,687	20,639	0.05
Lubrizol	US	USD	193	19,523	0.05
Allied Gold	AU	AUD	43,209	19,262	0.05
Centamin Egypt	AU	GBP	6,517	18,063	0.05
El du Pont de Nemours & Co	US	USD	367	17,236	0.05
Shin-Etsu Chemical	JP	JPY	339	17,176	0.05
Mineral Deposits	AU	CAD	14,881	16,797	0.04
OneSteel	AU	AUD	6,279	16,666	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
International Paper	US	USD	639	15,827	0.04
Cove Energy	GB	GBP	12,059	14,636	0.04
Nissan Chemical Industries	JP	JPY	1,222	14,037	0.04
James Hardie Industries	IE	AUD	2,499	13,234	0.04
Platmin (UK)	ZA	GBP	12,390	13,201	0.04
Accsys Technologies	GB	EUR	25,950	12,530	0.03
Banro	CA	CAD	4,152	12,185	0.03
Sumitomo Metal Industries	JP	JPY	5,121	11,892	0.03
Ampella Mining	AU	AUD	5,085	11,472	0.03
Aquarius Platinum	ZA	AUD	1,882	10,879	0.03
Central Asia Metals	GB	GBP	7,846	10,842	0.03
Tokai Carbon	JP	JPY	1,677	9,895	0.03
Clariant (Reg'd)	CH	CHF	585	9,888	0.03
Owens-Illinois	US	USD	353	9,846	0.03
Sika (BR)	CH	CHF	5	9,265	0.02
Asahi Kasei	JP	JPY	1,568	9,223	0.02
Domtar	CA	USD	119	9,190	0.02
Indocement Tunggai Prakarsa	ID	IDR	4,258	8,709	0.02
Daicel Chemical Industries	JP	JPY	1,221	8,486	0.02
Yamato Kogyo	JP	JPY	324	8,305	0.02
Commercial Metals	US	USD	585	7,943	0.02
Packaging Corp of America	US	USD	313	7,683	0.02
Mitsubishi Chemical Holdings	JP	JPY	1,432	7,371	0.02
Mitsubishi Gas Chemical	JP	JPY	1,189	7,355	0.02
International Nickel Indonesia	ID	IDR	13,759	7,305	0.02
Arkema	FR	EUR	108	6,979	0.02
European Nickel	GB	GBP	11,190	6,813	0.02
Toyo Kohan	JP	JPY	1,320	6,653	0.02
Semen Gresik Persero	ID	IDR	5,873	6,434	0.02
Jubilee Platinum	GB	GBP	12,787	6,402	0.02
Nippon Steel	JP	JPY	1,938	6,095	0.02
Holcim Indonesia	ID	IDR	23,300	6,055	0.02
Tokyo Ohka Kogyo	JP	JPY	319	5,899	0.02
Toyo Seikan Kaisha	JP	JPY	342	5,832	0.02
Formosa Plastics	TW	TWD	1,956	5,608	0.01
Xingda International Holdings	CN	HKD	4,538	4,737	0.01
LG Chem	KR	KRW	14	4,412	0.01
Kuraray	JP	JPY	305	4,372	0.01
ADEKA	JP	JPY	406	4,333	0.01
Grupo Mexico (B)	MX	MXN	1,233	4,050	0.01
OCI	KR	KRW	13	3,925	0.01
Olympus Pacific Minerals CDI	CA	AUD	8,184	3,921	0.01
Ube Industries	JP	JPY	1,578	3,872	0.01
Chubu Steel Plate	JP	JPY	664	3,622	0.01
China Goldmines*	GB	GBP	9,361	3,600	0.01
AngloGold Ashanti	ZA	ZAR	72	3,346	0.01
Hyoosung	KR	KRW	30	3,283	0.01
Vale (PN) ADR	BR	USD	112	3,199	0.01
Timah	ID	IDR	9,640	3,071	0.01
Toray Industries	JP	JPY	520	3,015	0.01
Taiwan Fertilizer	TW	TWD	788	2,689	0.01
Anhui Conch Cement (H)	CN	HKD	637	2,680	0.01
Consolidated Thompson Iron Mines	CA	CAD	268	2,542	0.01
African Barrick Gold	GB	GBP	289	2,523	0.01
Cia de Minas Buenaventura ADR	PE	USD	47	2,495	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd) (A)	BR	BRL	186	2,350	0.01
Zijin Mining Group	CN	HKD	2,467	2,330	0.01
Hanwha Chemical	KR	KRW	85	2,315	0.01
Harmony Gold Mining	ZA	ZAR	179	2,057	0.01
Sumitomo Metal Mining	JP	JPY	128	2,030	0.01
China BlueChemical (H)	CN	HKD	2,514	1,991	0.01
POSCO	KR	KRW	5	1,982	0.01
CAP (Reg'd)	CL	CLP	36	1,799	0.00
Vale	BR	BRL	56	1,764	0.00
Zhaojin Mining Industry (H)	CN	HKD	557	1,737	0.00
Kazakhmys	GB	GBP	81	1,716	0.00
Nippon Denko	JP	JPY	227	1,686	0.00
Nan Ya Plastics	TW	TWD	749	1,665	0.00
Industrias Penoles	MX	MXN	57	1,619	0.00
African Rainbow Minerals	ZA	ZAR	63	1,604	0.00
Mitsubishi Materials	JP	JPY	482	1,511	0.00
Sumitomo Osaka Cement	JP	JPY	758	1,471	0.00
Sociedad Quimica y Minera de Chile	CL	USD	28	1,427	0.00
LG Chem (Pref'd)	KR	KRW	12	1,344	0.00
Duratex	BR	BRL	115	1,324	0.00
Starfield Resources	CA	CAD	22,257	1,201	0.00
Cementos Argos	CO	COP	154	1,065	0.00
Rexam 6.75% 01/06/2013 Reg S	GB	USD	978	1,062	0.00
C Uyemura & Co	JP	JPY	30	1,037	0.00
Ternium ADR	LU	USD	30	1,036	0.00
Cemex ADR	MX	USD	112	990	0.00
Bradespar (Pref'd)	BR	BRL	38	977	0.00
Sumitomo Chemical	JP	JPY	224	977	0.00
Lock & Lock	KR	KRW	29	960	0.00
Showa Denko KK	JP	JPY	486	889	0.00
Mvelaphanda Resources	ZA	ZAR	135	884	0.00
Antofagasta	GB	GBP	41	864	0.00
Dowa Holdings	JP	JPY	138	838	0.00
Nihon Parkerizing	JP	JPY	62	813	0.00
Metorex	ZA	ZAR	1,302	808	0.00

FIDELITY TARGET™ 2020 FUND - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SKC	KR	KRW	22	766	0.00
Equinox Minerals	AU	CAD	137	749	0.00
Albidon CDI	AU	AUD	5,229	742	0.00
OSAKA Titanium Technologies	JP	JPY	16	741	0.00
Braskem	BR	BRL	68	703	0.00
Mitsui Chemicals	JP	JPY	238	697	0.00
Kansai Paint	JP	JPY	72	675	0.00
Oil European Group 6.875% 31/03/2017 Reg S	NL	EUR	369	533	0.00
Toyo Ink Manufacturing	JP	JPY	124	506	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	264	505	0.00
Zambezi Resources	BM	AUD	32,153	501	0.00
Petrodavlovsk	GB	GBP	30	469	0.00
Chuo Denki Kogyo	JP	JPY	82	467	0.00
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	408	463	0.00
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	452	454	0.00
Vale 4.375% 24/03/2018 EMTN	BR	EUR	317	454	0.00
Eurasian Natural Resources	GB	GBP	32	441	0.00
Daiken	JP	JPY	190	437	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	301	424	0.00
Nittetsu Mining	JP	JPY	110	415	0.00
Yushiro Chemical Industry	JP	JPY	34	413	0.00
Aquarius Platinum (UK)	ZA	GBP	70	405	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	312	402	0.00
Indah Kiat Pulp & Paper	ID	IDR	1,730	401	0.00
BBMG (H)	CN	HKD	276	393	0.00
Kanto Denka Kogyo	JP	JPY	52	389	0.00
Toda Kogyo	JP	JPY	41	364	0.00
Simmer & Jack Mines	ZA	ZAR	2,710	342	0.00
Ball 6.75% 15/09/2020	US	USD	291	323	0.00
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	207	307	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	210	301	0.00
Tokyo Rope Manufacturing	JP	JPY	110	296	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	248	284	0.00
Arkema 4.00% 25/10/2017	FR	EUR	201	276	0.00
Gerdau (Pref'd)	BR	BRL	19	246	0.00
Zimplats Holdings	GB	AUD	16	192	0.00
Greystar Resources	CA	CAD	44	182	0.00
China Forestry Holdings	CN	HKD	361	172	0.00
Consolidated Infrastructure Group	ZA	ZAR	1,560	141	0.00
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	34	50	0.00
Africa Cellular Towers	ZA	ZAR	1,315	47	0.00
Lanxess Finance 7.75% 09/04/2014	NL	EUR	14	22	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	14	20	0.00
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	7	10	0.00
				3,219,650	8.58

Industrials

Siemens (Reg'd)	DE	EUR	2,053	234,156	0.62
United Technologies	US	USD	2,049	152,154	0.41
Honeywell International	US	USD	3,204	149,583	0.40
Caterpillar	US	USD	1,650	129,227	0.34
Cummins	US	USD	1,040	92,201	0.25
Canadian National Railway	CA	CAD	1,345	86,072	0.23
Bucyrus International	US	USD	1,153	78,096	0.21
Ingersoll-Rand (A)	IE	USD	1,860	73,056	0.19
Seek	AU	AUD	9,807	69,580	0.19
Deutsche Post (Reg'd)	DE	EUR	3,675	68,430	0.18
Schneider Electric	FR	EUR	474	67,201	0.18
MAN Frankfurt (Reg'd)	DE	EUR	605	66,396	0.18
3M	US	USD	785	66,191	0.18
Lockheed Martin	US	USD	901	64,104	0.17
Tyco International	CH	USD	1,564	59,844	0.16
Fluor	US	USD	1,207	59,351	0.16
Deutsche Lufthansa	DE	EUR	2,626	56,101	0.15
Towers Watson & Co	US	USD	1,044	53,454	0.14
Deere & Co	US	USD	694	53,142	0.14
Travis Perkins	GB	GBP	3,987	52,922	0.14
Mitsui & Co	JP	JPY	3,289	51,744	0.14
CSX	US	USD	799	49,039	0.13
Navistar International	US	USD	1,012	47,991	0.13
Pall	US	USD	1,072	45,835	0.12
Safran	FR	EUR	1,437	45,469	0.12
Serco Group	GB	GBP	4,615	45,403	0.12
KBR	US	USD	1,723	43,374	0.12
Joy Global	US	USD	583	41,556	0.11
Philips Electronics	NL	EUR	1,372	41,412	0.11
Prysmian	IT	EUR	2,053	39,730	0.11
General Electric	US	USD	2,413	38,712	0.10
Kuehne & Nagel International (Reg'd)	CH	CHF	312	38,504	0.10
United Parcel Service (B)	US	USD	562	37,927	0.10
Mitsubishi	JP	JPY	1,571	37,764	0.10
Terex	US	USD	1,609	36,178	0.10
Hubbell (B)	US	USD	667	35,987	0.10
SIG	GB	GBP	19,034	34,613	0.09
Adecco (Reg'd)	CH	CHF	615	34,362	0.09
SMA Solar Technology	DE	EUR	289	33,995	0.09
MAp Group	AU	AUD	11,255	33,634	0.09
MTU Aero Engines Holding	DE	EUR	539	32,494	0.09
Sumitomo Warehouse	JP	JPY	6,030	31,318	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sumitomo Electric Industries	JP	JPY	2,438	31,056	0.08
Faiveley Transport	FR	EUR	365	30,787	0.08
Alstom	FR	EUR	606	30,519	0.08
Delachaux	FR	EUR	365	29,690	0.08
Randstad Holding	NL	EUR	617	29,333	0.08
Delta Air Lines	US	USD	2,133	29,015	0.08
Robert Half International	US	USD	1,050	28,555	0.08
Union Pacific	US	USD	324	28,116	0.07
Panalpina Welttransport Holding	CH	CHF	224	27,996	0.07
DSV	DK	DKK	1,347	27,552	0.07
Aecom Technology	US	USD	1,027	27,289	0.07
ITOCHU	JP	JPY	3,109	27,261	0.07
Acuity Brands	US	USD	531	26,566	0.07
East Japan Railway	JP	JPY	420	25,924	0.07
GFK	DE	EUR	589	24,840	0.07
Edenred	FR	EUR	1,185	24,771	0.07
Mitie Group	GB	GBP	7,500	24,416	0.07
Mitsubishi Electric	JP	JPY	2,599	24,374	0.06
Precision Castparts	US	USD	174	23,829	0.06
Rheinmetall	DE	EUR	316	22,741	0.06
Rockwell Automation	US	USD	364	22,663	0.06
Zodiac Aerospace	FR	EUR	322	22,658	0.06
Fanuc	JP	JPY	156	22,614	0.06
Atlantia	IT	EUR	988	22,535	0.06
CNH Global	NL	USD	563	22,265	0.06
Blue Label Telecoms	ZA	ZAR	21,474	22,156	0.06
Hays	GB	GBP	12,447	22,036	0.06
Teleperformance	FR	EUR	687	21,617	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	2,066	20,495	0.05
Charter International	IE	GBP	1,729	20,439	0.05
CENTROTEC Sustainable	DE	EUR	842	19,788	0.05
Ryanair Holdings (UK)	IE	EUR	3,380	19,394	0.05
Applied Industrial Technologies	US	USD	644	19,361	0.05
Intertek Group	GB	GBP	651	19,361	0.05
Kubota	JP	JPY	1,908	16,949	0.05
Bradken	AU	AUD	2,058	16,545	0.04
XP Power	GB	GBP	999	16,377	0.04
Cookson Group	GB	GBP	1,932	15,944	0.04
McDermott International	US	USD	1,017	15,580	0.04
Jardine Matheson Holdings	HK	USD	333	15,005	0.04
Renewable Energy	NO	NOK	4,310	14,934	0.04
WESCO International	US	USD	346	14,810	0.04
Canadian Pacific Railway	CA	CAD	224	14,599	0.04
Cobham	GB	GBP	3,822	14,182	0.04
RR Donnelley & Sons	US	USD	760	13,793	0.04
United Tractors	ID	IDR	5,533	13,730	0.04
Brambles	AU	AUD	2,194	13,720	0.04
Wavin	NL	EUR	993	13,675	0.04
Leclanche (Reg'd)	CH	CHF	347	13,579	0.04
Noble Group	HK	SGD	9,381	13,536	0.04
Hamworthy	GB	GBP	2,140	13,466	0.04
Sumitomo	JP	JPY	1,055	13,367	0.04
Michael Page International	GB	GBP	1,735	13,095	0.03
Legrand	FR	EUR	310	11,955	0.03
Yamato Holdings	JP	JPY	947	11,938	0.03
Emerson Electric	US	USD	217	11,899	0.03
Parker Hannifin	US	USD	154	11,770	0.03
NSK	JP	JPY	1,546	11,704	0.03
Keppel	SG	SGD	1,483	11,463	0.03
SKIL Ports & Logistics	GB	GBP	2,614	11,308	0.03
Obrascon Huarte Lain	ES	EUR	342	11,163	0.03
Dongfang Electric	CN	HKD	2,288	11,130	0.03
Daikin Industries	JP	JPY	318	11,070	0.03
SPX	US	USD	158	10,723	0.03
Danaher	US	USD	243	10,407	0.03
Sthree	GB	GBP	2,183	10,248	0.03
Singapore Airlines (L)	SG	SGD	804	9,851	0.03
Jardine Strategic Holdings	HK	USD	366	9,592	0.03
Cintas	US	USD	328	9,004	0.02
Donaldson	US	USD	173	8,482	0.02
Hansen Transmissions International	BE	GBP	11,811	8,457	0.02
Franklin Electric	US	USD	224	8,170	0.02
Northgate	GB	GBP	2,073	8,136	0.02
Rockwell Collins	US	USD	131	7,910	0.02
Boeing	US	USD	112	7,864	0.02
AMETEK	US	USD	146	7,855	0.02
Fraser and Neave	SG	SGD	1,623	7,837	0.02
Fuji Machine Manufacturing	JP	JPY	416	6,863	0.02
Wolseley	GB	GBP	244	6,503	0.02
USG	US	USD	509	6,480	0.02
ATS Automation Tooling Systems	CA	CAD	880	6,170	0.02
Jasa Marga	ID	IDR	13,278	5,566	0.01
Cubic	US	USD	124	5,444	0.01
Mitsui OSK Lines	JP	JPY	843	5,403	0.01
Bilfinger Berger	DE	EUR	72	5,212	0.01
Asahi Glass	JP	JPY	531	5,098	0.01
Regeneris	GB	GBP	6,095	4,931	0.01
Hutchison Whampoa	HK	HKD	487	4,805	0.01
Hong Leong Asia	SG	SGD	1,792	4,785	0.01
Central Glass	JP	JPY	1,064	4,587	0.01

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kandenko	JP	JPY	757	4,415	0.01	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	361	507	0.00
Zhejiang Expressway (H)	CN	HKD	3,932	3,970	0.01	Alstom 3.625% 05/10/2018	FR	EUR	327	448	0.00
Ansaldo STS	IT	EUR	276	3,796	0.01	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	316	447	0.00
Iino Kaiun Kaisha	JP	JPY	838	3,743	0.01	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	395	441	0.00
Hitachi Transport System	JP	JPY	238	3,690	0.01	Hong Kong Resources Holdings	HK	HKD	2,546	438	0.00
Redhall Group	GB	GBP	1,790	3,642	0.01	LLX Logistica	BR	BRL	80	438	0.00
Marubeni	JP	JPY	576	3,617	0.01	Shinmaywa Industries	JP	JPY	123	429	0.00
Nabtesco	JP	JPY	203	3,605	0.01	Shin-Kobe Electric Machinery	JP	JPY	41	423	0.00
Shanghai Industrial Holdings	HK	HKD	775	3,577	0.01	Nippon Parking Development	JP	JPY	10	409	0.00
Shun Tak Holdings	HK	HKD	5,358	3,538	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	339	400	0.00
SMC (Japan)	JP	JPY	23	3,474	0.01	Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	320	396	0.00
Chiyoda	JP	JPY	417	3,458	0.01	Takasago Thermal Engineering	JP	JPY	56	393	0.00
Nippon Yusen KK	JP	JPY	810	3,405	0.01	Hyundai Engineering & Construction	KR	KRW	5	359	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	1,103	3,372	0.01	NGK Insulators	JP	JPY	21	313	0.00
Clean Air Power	GB	GBP	16,540	3,312	0.01	KCC	KR	KRW	1	310	0.00
China International Marine Containers Group (B)	CN	HKD	1,619	3,281	0.01	UAC of Nigeria	NG	NGN	908	241	0.00
COSCO Pacific	HK	HKD	2,016	3,154	0.01	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	151	218	0.00
Silverdell	GB	GBP	25,191	3,128	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	113	215	0.00
Avery Dennison	US	USD	85	3,100	0.01	National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	113	196	0.00
Schindler Holding	CH	CHF	29	3,088	0.01	Bakrie and Brothers	ID	IDR	32,298	195	0.00
AKR Corporindo	ID	IDR	18,207	3,073	0.01	Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	122	169	0.00
Babcock & Wilcox	US	USD	132	3,029	0.01	Nippon Filcon	JP	JPY	26	128	0.00
SembCorp Marine	SG	SGD	842	3,002	0.01	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	81	111	0.00
All Nippon Airways	JP	JPY	793	3,000	0.01	Distribution and Warehousing Network	ZA	ZAR	73	82	0.00
Air China (H)	CN	HKD	2,203	2,967	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	38	58	0.00
Hyundai Heavy Industries	KR	KRW	9	2,953	0.01	Sanyo Denki	JP	JPY	10	44	0.00
Samsung Techwin	KR	KRW	30	2,808	0.01	Siemens 5.25% VRN 14/09/2066	NL	EUR	25	36	0.00
Toyo Tanso	JP	JPY	48	2,744	0.01	Bell Equipment	ZA	ZAR	12	18	0.00
MISUMI Group	JP	JPY	119	2,550	0.01	BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	8	12	0.00
CKD	JP	JPY	340	2,398	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7	11	0.00
Byd (H)	CN	HKD	390	2,383	0.01						
Powell Industries	US	USD	71	2,195	0.01						
THK	JP	JPY	114	2,192	0.01						
Ceres Power Holdings	GB	GBP	1,608	2,106	0.01	Information Technology					
Nitta	JP	JPY	132	2,080	0.01	Google (A)	US	USD	734	451,610	1.20
Cathay Pacific Airways	HK	HKD	756	2,035	0.01	Apple	US	USD	1,226	371,014	0.99
Kawasaki Heavy Industries	JP	JPY	662	1,827	0.00	Microsoft	US	USD	12,550	335,222	0.89
Amada	JP	JPY	269	1,770	0.00	Cisco Systems	US	USD	12,681	291,656	0.78
Kintetsu World Express	JP	JPY	74	1,730	0.00	Oracle	US	USD	8,643	255,139	0.68
Orient Overseas International	HK	HKD	193	1,696	0.00	BMC Software	US	USD	4,488	205,360	0.55
Kawasaki Kisen Kaisha	JP	JPY	434	1,692	0.00	QUALCOMM	US	USD	3,901	176,918	0.47
Korean Air Lines	KR	KRW	26	1,632	0.00	Mastercard (A)	US	USD	732	176,336	0.47
LS Industrial Systems	KR	KRW	20	1,607	0.00	SAP	DE	EUR	3,030	157,774	0.42
Glovis	KR	KRW	11	1,593	0.00	Dell	US	USD	10,066	143,699	0.38
Zenergy Power	GB	GBP	3,500	1,584	0.00	eBay	US	USD	3,525	104,097	0.28
Yahagi Construction	JP	JPY	269	1,525	0.00	Playtech	GB	GBP	13,550	97,209	0.26
Sankyu	JP	JPY	362	1,519	0.00	EMC	US	USD	4,270	89,626	0.24
Shimizu	JP	JPY	386	1,492	0.00	Blue Coat Systems	US	USD	3,083	82,938	0.22
Park24	JP	JPY	148	1,429	0.00	Accenture (A)	IE	USD	1,856	82,930	0.22
Sato	JP	JPY	122	1,397	0.00	ASML Holding	NL	EUR	2,402	79,118	0.21
SHO-BOND Holdings	JP	JPY	65	1,387	0.00	IBM	US	USD	490	70,007	0.19
Samsung Engineering	KR	KRW	9	1,376	0.00	Fidelity National Information Services	US	USD	2,559	69,382	0.18
Hexindo Adiperkasa (Dematerialised)	ID	IDR	1,880	1,366	0.00	Avnet	US	USD	2,245	66,759	0.18
Samsung C&T	KR	KRW	23	1,357	0.00	KLA-Tencor	US	USD	1,850	65,619	0.17
Aeon Delight	JP	JPY	72	1,330	0.00	Western Digital	US	USD	1,982	63,177	0.17
Shima Seiki Manufacturing	JP	JPY	69	1,311	0.00	Corning	US	USD	3,359	61,970	0.17
General Electric 5.25% 06/12/2017	US	USD	1,006	1,123	0.00	CA	US	USD	2,587	59,210	0.16
Turk Hava Yollari	TR	TRY	270	1,120	0.00	Avago Technologies	SG	USD	2,460	59,192	0.16
Matsuda Sangyo	JP	JPY	64	1,101	0.00	Intel	US	USD	2,830	57,778	0.15
Sumitomo Heavy Industries	JP	JPY	193	1,098	0.00	Hewlett-Packard	US	USD	1,366	57,420	0.15
GolIndustry-DoveBid	GB	GBP	741	1,050	0.00	Canon	JP	JPY	1,226	56,806	0.15
Tocalo	JP	JPY	61	1,044	0.00	Motorola	US	USD	6,664	54,176	0.14
KEPCO Engineering & Construction	KR	KRW	8	984	0.00	Monster Worldwide	US	USD	2,901	52,480	0.14
Wilson Bayly Holmes-Ovcon	ZA	ZAR	50	972	0.00	Applied Materials	US	USD	4,232	51,949	0.14
China Eastern Airlines (H)	CN	HKD	1,532	971	0.00	Visa	US	USD	650	50,624	0.13
JS Group	JP	JPY	47	915	0.00	Xilinx	US	USD	1,779	47,174	0.13
China Merchants Holdings International	HK	HKD	255	897	0.00	Vishay Intertechnology	US	USD	3,860	43,466	0.12
Miura	JP	JPY	40	896	0.00	Emulex	US	USD	3,794	42,763	0.11
Nissin Electric	JP	JPY	165	861	0.00	Analog Devices	US	USD	1,209	40,757	0.11
Samsung Heavy Industries	KR	KRW	30	851	0.00	Synopsys	US	USD	1,531	39,138	0.10
Empresas	MX	MXN	317	838	0.00	IBS Group Holding GDR	RU	EUR	1,738	38,395	0.10
Oiles	JP	JPY	53	829	0.00	TriQuint Semiconductor	US	USD	3,355	33,950	0.09
Daiseiki	JP	JPY	41	783	0.00	Gemalto	FR	EUR	734	33,385	0.09
Melco International Development	HK	HKD	1,350	767	0.00	United Internet	DE	EUR	1,798	32,163	0.09
Localiza Rent a Car	BR	BRL	45	755	0.00	Atos Origin	FR	EUR	692	31,926	0.09
Ebara	JP	JPY	172	739	0.00	Brocade Communications Systems	US	USD	4,973	31,776	0.08
Randon Participacoes (Pref'd)	BR	BRL	88	729	0.00	IQE	GB	GBP	47,371	31,688	0.08
Copa Holdings	PA	USD	15	707	0.00	Velti	IE	GBP	3,235	30,610	0.08
Safran 4.00% 26/11/2014	FR	EUR	486	689	0.00	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,726	29,830	0.08
Gakujo	JP	JPY	206	682	0.00	Nuance Communications	US	USD	1,864	29,411	0.08
Weg	BR	BRL	53	678	0.00	Fidessa Group	GB	GBP	1,145	29,352	0.08
Grindrod	ZA	ZAR	275	669	0.00	Yamatake	JP	JPY	1,086	26,414	0.07
Singamas Container Holdings	HK	HKD	2,957	669	0.00	Logica	GB	GBP	11,450	23,756	0.06
CJ	KR	KRW	9	661	0.00	Meetic	FR	EUR	737	21,951	0.06
lochpe-Maxion	BR	BRL	44	647	0.00	Yahoo!	US	USD	1,289	21,154	0.06
Raubex Group	ZA	ZAR	176	629	0.00	Alten	FR	EUR	584	19,482	0.05
Doosan Infracore	KR	KRW	24	602	0.00	Seagate Technology	IE	USD	1,299	19,334	0.05
MTR	HK	HKD	156	596	0.00	KIT Digital	US	USD	1,379	18,922	0.05
Santos Brasil Participacoes	BR	BRL	42	574	0.00	Ibiden	JP	JPY	729	17,955	0.05
Teoma Gestao Loistica	BR	BRL	42	512	0.00	Research In Motion	CA	CAD	312	17,788	0.05
									4,217,006	11.23	

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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
EVS Broadcast Equipment	BE	EUR	282	17,643	0.05	Funtalk China Holdings	CN	USD	113	764	0.00
Tyco Electronic	CH	USD	557	17,578	0.05	Macronix International	TW	TWD	1,196	736	0.00
CGI Group (A)	CA	CAD	1,084	16,749	0.04	Axell	JP	JPY	31	676	0.00
Smartrac	NL	EUR	598	16,559	0.04	Nichicon	JP	JPY	57	631	0.00
Konica Minolta Holdings	JP	JPY	1,678	16,243	0.04	Capcom	JP	JPY	37	574	0.00
Tokyo Electron	JP	JPY	279	15,766	0.04	Gree	JP	JPY	45	569	0.00
Tencent Holdings	CN	HKD	668	15,336	0.04	Shibaura Mechatronics	JP	JPY	176	564	0.00
LeGuide.com	FR	EUR	403	15,296	0.04	TOTVS	BR	BRL	6	560	0.00
Yaskawa Electric	JP	JPY	1,936	15,122	0.04	Shinkawa	JP	JPY	51	499	0.00
Sopra Group	FR	EUR	175	14,560	0.04	Maruwa Aichi	JP	JPY	20	492	0.00
Hon Hai Precision Industry	TW	TWD	3,621	13,708	0.04	LogMeIn	US	USD	13	486	0.00
Aveva Group	GB	GBP	574	13,696	0.04	China Wireless Technologies	CN	HKD	901	484	0.00
Broadcom	US	USD	319	12,968	0.03	MercadoLibre	AR	USD	7	465	0.00
Open Text	CA	CAD	292	12,851	0.03	SAP 3.50% 10/04/2017	DE	EUR	256	358	0.00
Xchanging	GB	GBP	5,846	12,168	0.03	Longcheer Holdings	CN	SGD	555	342	0.00
Moneysupermarket.com Group	GB	GBP	9,051	12,123	0.03	Sanshin Electronics	JP	JPY	36	290	0.00
Fujitsu	JP	JPY	1,749	11,942	0.03	Shinko Shoji	JP	JPY	38	278	0.00
Nippon Electric Glass	JP	JPY	843	10,847	0.03	Satori Electric	JP	JPY	32	224	0.00
Rohm	JP	JPY	174	10,833	0.03	Kakaku.com	JP	JPY	1	166	0.00
FLIR Systems	US	USD	381	10,489	0.03	TPK Holding	TW	TWD	2	34	0.00
Planet Payment*	GB	GBP	6,741	9,667	0.03					5,328,293	14.19
Lenovo Group	CN	HKD	14,625	9,491	0.03						
Blinkx	GB	GBP	6,669	9,350	0.02						
Taiwan Semiconductor Manufacturing	TW	TWD	4,493	9,241	0.02	Consumer Discretionary					
Ricoh	JP	JPY	647	9,066	0.02	LVMH Moet Hennessy Louis Vuitton	FR	EUR	950	148,676	0.40
HTC	TW	TWD	387	8,775	0.02	Expedia	US	USD	5,036	141,761	0.38
Samsung Electronics	KR	KRW	13	8,482	0.02	PPR	FR	EUR	805	131,830	0.35
Parseq	GB	GBP	77,946	8,430	0.02	Best Buy	US	USD	2,884	123,806	0.33
Juniper Networks	US	USD	259	8,372	0.02	Staples	US	USD	5,904	121,029	0.32
SuccessFactors	US	USD	281	7,602	0.02	WPP	IE	GBP	9,614	111,832	0.30
AOL	US	USD	292	7,551	0.02	Volkswagen (Pref'd)	DE	EUR	709	106,335	0.28
Agilent Technologies	US	USD	214	7,470	0.02	BMW	DE	EUR	1,456	104,220	0.28
Nidec	JP	JPY	75	7,372	0.02	Lowe's	US	USD	4,877	103,880	0.28
Synchronica	GB	GBP	25,323	6,999	0.02	Home Depot	US	USD	3,215	100,049	0.27
Monitise	GB	GBP	20,564	6,919	0.02	Continental	DE	EUR	1,136	98,497	0.26
Constant Contact	US	USD	280	6,605	0.02	Burberry Group	GB	GBP	5,522	90,157	0.24
Taiyo Yuden	JP	JPY	500	6,426	0.02	Coach	US	USD	1,793	89,179	0.24
NCC Group	GB	GBP	827	6,359	0.02	IPSOS	FR	EUR	1,799	86,391	0.23
Veeco Instruments	US	USD	154	6,085	0.02	TJX	US	USD	1,764	81,282	0.22
Adobe Systems	US	USD	212	5,984	0.02	Omnicom Group	US	USD	1,646	72,900	0.19
KROMI Logistik	DE	EUR	514	5,788	0.02	Viacom (B)	US	USD	1,880	71,979	0.19
NICE Systems ADR	IL	USD	164	5,477	0.01	Stanley Black & Decker	US	USD	1,058	65,347	0.17
TDK	JP	JPY	94	5,370	0.01	Honda Motor	JP	JPY	1,781	64,647	0.17
SDL	GB	GBP	550	5,296	0.01	Ford Motor	US	USD	4,400	62,341	0.17
Devoteam	FR	EUR	187	5,147	0.01	Intercontinental Hotels Group	GB	GBP	2,954	57,118	0.15
Unimicron Technology	TW	TWD	3,024	5,141	0.01	Cie Financiere Richemont (A)	CH	CHF	1,139	56,760	0.15
Murata Manufacturing	JP	JPY	89	5,001	0.01	Virgin Media	US	USD	2,087	52,690	0.14
Planet Payment (Reg'd)*	GB	GBP	4,384	4,917	0.01	Ctrip.com International	CN	USD	1,008	51,856	0.14
Otsuka	JP	JPY	75	4,750	0.01	Toyota Motor	JP	JPY	1,452	51,484	0.14
Store Electronic	FR	EUR	348	4,527	0.01	Wyndham Worldwide	US	USD	1,769	51,015	0.14
Brady	GB	GBP	4,312	4,456	0.01	Swatch Group	CH	CHF	130	49,743	0.13
Bond International Software	GB	GBP	4,288	4,157	0.01	DISH Network	US	USD	2,501	49,098	0.13
CSE Global	SG	SGD	4,331	3,551	0.01	SeLogger.com	FR	EUR	978	49,068	0.13
Mitsumi Electric	JP	JPY	190	3,231	0.01	NIKE (B)	US	USD	600	48,464	0.13
Hynix Semiconductor	KR	KRW	143	2,943	0.01	Magna International	CA	CAD	511	46,387	0.12
Megachips	JP	JPY	161	2,833	0.01	Modern Times Group	SE	SEK	616	43,973	0.12
Kingboard Chemical Holdings	HK	HKD	576	2,806	0.01	Denso	JP	JPY	1,371	42,664	0.11
NCSOft	KR	KRW	12	2,734	0.01	ElringKlinger	DE	EUR	1,210	40,254	0.11
Konami	JP	JPY	148	2,604	0.01	News (A)	US	USD	2,741	39,254	0.10
Itochu Techno-Solutions	JP	JPY	76	2,593	0.01	Newell Rubbermaid	US	USD	2,127	37,087	0.10
Ant	GB	GBP	6,626	2,495	0.01	Fairfax Media	AU	AUD	25,366	36,070	0.10
Tripod Technology	TW	TWD	644	2,472	0.01	Pearson	GB	GBP	2,332	35,656	0.09
NHN	KR	KRW	14	2,419	0.01	International Game Technology	US	USD	2,258	35,072	0.09
Elec & Eltek International	SG	USD	791	2,337	0.01	Bally Technologies	US	USD	982	35,040	0.09
Nippon Chemi-Con	JP	JPY	558	2,238	0.01	Tod's	IT	EUR	360	34,881	0.09
Hitachi High-Technologies	JP	JPY	113	2,194	0.01	Marriott International (A)	US	USD	900	33,224	0.09
eAccess	JP	JPY	3	2,104	0.01	CTS Eventim	DE	EUR	585	32,990	0.09
Keyence	JP	JPY	8	1,965	0.01	Daimler (Reg'd)	DE	EUR	495	32,640	0.09
Chroma ATE	TW	TWD	760	1,954	0.01	Bridgestone	JP	JPY	1,817	32,551	0.09
Horiba	JP	JPY	73	1,803	0.00	Stanley Electric	JP	JPY	1,853	31,085	0.08
Delta Electronics	TW	TWD	421	1,742	0.00	Volkswagen	DE	EUR	234	30,645	0.08
Sina (China)	CN	USD	31	1,720	0.00	Cooper Tire & Rubber	US	USD	1,503	30,132	0.08
Acer	TW	TWD	577	1,680	0.00	Pulte Group	US	USD	3,616	28,530	0.08
LG Display	KR	KRW	47	1,607	0.00	Delticom	DE	EUR	357	28,429	0.08
Yahoo Japan	JP	JPY	5	1,595	0.00	Christian Dior	FR	EUR	195	28,219	0.08
AU Optronics	TW	TWD	1,528	1,525	0.00	Hennes & Mauritz (B)	SE	SEK	803	28,177	0.08
SouFun Holdings	CN	USD	20	1,483	0.00	SES (France)	LU	EUR	1,090	27,881	0.07
WPG Holdings	TW	TWD	745	1,386	0.00	bwin Interactive Entertainment	AT	EUR	576	27,494	0.07
Daishinku	JP	JPY	307	1,321	0.00	MGM Resorts International	US	USD	2,482	27,326	0.07
Jastec	JP	JPY	200	1,256	0.00	Comcast	US	USD	1,298	26,773	0.07
Shimadzu	JP	JPY	165	1,243	0.00	Toyoda Gosei	JP	JPY	1,222	26,361	0.07
Trony Solar Holdings	CN	HKD	1,921	1,204	0.00	Sekisui House	JP	JPY	2,738	25,757	0.07
MediaTek	TW	TWD	91	1,147	0.00	Iconix Brand Group	US	USD	1,467	25,366	0.07
Kyocera	JP	JPY	11	1,134	0.00	Walt Disney	US	USD	699	25,164	0.07
VTech Holdings	HK	HKD	91	949	0.00	zooplus	DE	EUR	357	24,708	0.07
Hansol LCD	KR	KRW	16	933	0.00	Macy's	US	USD	975	23,220	0.06
AOI Electronic	JP	JPY	95	910	0.00	Inchcape	GB	GBP	4,101	22,910	0.06
Silicon Works	KR	KRW	27	866	0.00	Aegis Group	GB	GBP	11,336	22,831	0.06
NSD	JP	JPY	80	854	0.00	NOK	JP	JPY	1,270	22,639	0.06
Diaitech Systems	KR	KRW	40	785	0.00	Inditex	ES	EUR	271	22,609	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
Wolters Kluwer	NL	EUR	995	22,586	0.06	Sanden	JP	JPY	675	2,725	0.01
Domino's Pizza Enterprises	AU	AUD	3,835	21,355	0.06	Capital Pub	GB	GBP	1,561	2,701	0.01
Hengdeli Holdings	HK	HKD	38,411	21,337	0.06	NHK Spring	JP	JPY	302	2,565	0.01
JB Hi-Fi	AU	AUD	1,082	21,088	0.06	Keihin	JP	JPY	108	2,290	0.01
Fuji Media Holdings	JP	JPY	16	21,057	0.06	Belle International Holdings	HK	HKD	1,259	2,280	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	408	20,873	0.06	Doutor Nichires Holdings	JP	JPY	159	2,158	0.01
Astra International	ID	IDR	3,268	20,819	0.06	MRV Engenharia e Participacoes	BR	BRL	214	2,108	0.01
FUJIFILM Holdings	JP	JPY	621	20,733	0.06	Zensho	JP	JPY	228	2,107	0.01
Ocado Group	GB	GBP	8,668	19,400	0.05	USS	JP	JPY	27	2,103	0.01
Tom Tailor Holding	DE	EUR	909	19,255	0.05	MintH Group	HK	HKD	1,123	2,102	0.01
CBS (B)	US	USD	1,127	19,111	0.05	Parco	JP	JPY	267	2,055	0.01
Mothercare	GB	GBP	2,250	18,944	0.05	Koito Manufacturing	JP	JPY	155	2,022	0.01
Wotif.com Holdings	AU	AUD	4,114	18,905	0.05	Modern Internasional	ID	IDR	9,248	2,005	0.01
Metropole Television	FR	EUR	752	18,330	0.05	Hikari Tsushin	JP	JPY	106	2,004	0.01
Mood Media	CA	CAD	10,230	18,074	0.05	Kabel Deutschland Holding	DE	EUR	44	1,990	0.01
Schibsted (B)	NO	NOK	651	17,841	0.05	Sumitomo Rubber Industries	JP	JPY	185	1,988	0.01
Virgin Media (UK)	US	GBP	700	17,758	0.05	Makita	JP	JPY	55	1,948	0.01
Nintendo	JP	JPY	66	17,189	0.05	Nippon Seiki	JP	JPY	190	1,917	0.01
Compass Group	GB	GBP	2,073	16,993	0.05	Benesse Holdings	JP	JPY	39	1,870	0.00
Adidas	DE	EUR	261	16,971	0.05	Trigano	FR	EUR	72	1,843	0.00
Time Warner	US	USD	518	16,854	0.04	Chow Sang Sang Holdings International	HK	HKD	681	1,792	0.00
BMW (Pref'd)	DE	EUR	341	16,591	0.04	Mr Price Group	ZA	ZAR	196	1,785	0.00
Reitmans (Canada) (A)	CA	CAD	875	16,296	0.04	Singapore Press Holdings	SG	SGD	556	1,785	0.00
Maisons France Confort	FR	EUR	371	16,155	0.04	Trinity	HK	HKD	1,765	1,766	0.00
Sportingbet	GB	GBP	15,540	15,997	0.04	Maoye International Holdings	CN	HKD	4,079	1,764	0.00
Nikon	JP	JPY	814	15,388	0.04	Golden Eagle Retail Group	CN	HKD	661	1,762	0.00
Advance Auto Parts	US	USD	238	15,341	0.04	Nifco	JP	JPY	60	1,518	0.00
Hugo Boss (Pref'd)	DE	EUR	232	15,327	0.04	Media Nusantara Citra	ID	IDR	22,196	1,513	0.00
Sega Sammy Holdings	JP	JPY	923	15,066	0.04	Shangri-La Asia	HK	HKD	671	1,511	0.00
Johnson Controls	US	USD	428	15,020	0.04	FCC	JP	JPY	69	1,485	0.00
Gap	US	USD	772	14,664	0.04	Autobacs Seven	JP	JPY	39	1,478	0.00
Family Dollar Stores	US	USD	315	14,517	0.04	Lojas Americanas	BR	BRL	137	1,456	0.00
Pandora	DK	DKK	284	13,746	0.04	Sands China Reg S	CN	HKD	635	1,383	0.00
CTC Media	RU	USD	583	13,683	0.04	Grupo Televisa ADR	MX	USD	61	1,367	0.00
Navitas	AU	AUD	3,617	13,570	0.04	Gafisa ADR	BR	USD	82	1,358	0.00
Dana Holding	US	USD	941	13,473	0.04	Lotte Shopping	KR	KRW	3	1,351	0.00
Genting (Singapore)	SG	SGD	7,939	13,354	0.04	Ramayana Lestari Sentosa	ID	IDR	13,218	1,345	0.00
Target	US	USD	249	12,941	0.03	Nitori Holdings	JP	JPY	14	1,243	0.00
Fuji Heavy Industries	JP	JPY	1,855	12,806	0.03	Dongfeng Motor Group (H)	CN	HKD	561	1,218	0.00
Aisin Seiki	JP	JPY	402	12,626	0.03	Masterskill Education Group	MY	MYR	1,300	1,210	0.00
Ted Baker	GB	GBP	1,254	12,353	0.03	Lear	US	USD	14	1,200	0.00
Kohl's	US	USD	239	12,238	0.03	Steinhardt International Holdings	ZA	ZAR	374	1,178	0.00
United Business Media	IE	GBP	1,157	12,201	0.03	Anta Sports Products	CN	HKD	562	1,162	0.00
Nishimatsuya Chain	JP	JPY	1,206	11,594	0.03	Lojas Renner	BR	BRL	30	1,159	0.00
Brilliance China Automotive Holdings	HK	HKD	12,779	11,227	0.03	Calsonic Kansei	JP	JPY	341	1,146	0.00
Takashimaya	JP	JPY	1,480	11,150	0.03	Hyundai Motor (Pref'd)	KR	KRW	20	1,105	0.00
Isetan Mitsukoshi Holdings	JP	JPY	987	10,889	0.03	Haseko	JP	JPY	1,285	1,104	0.00
Dick's Sporting Goods	US	USD	374	10,684	0.03	IT	HK	HKD	1,242	1,048	0.00
H&R Block	US	USD	912	10,684	0.03	Fujibo Holdings	JP	JPY	703	996	0.00
JCDcaux	FR	EUR	359	10,483	0.03	Musashi Seimitsu Industry	JP	JPY	41	978	0.00
Whirlpool	US	USD	132	10,052	0.03	Techtron Industries	HK	HKD	957	970	0.00
Li & Fung	HK	HKD	1,892	10,002	0.03	Li & Fung 5.25% 13/05/2020	BM	USD	894	956	0.00
Yamada Denki	JP	JPY	154	9,988	0.03	Dentsu	JP	JPY	40	942	0.00
Abercrombie & Fitch (A)	US	USD	229	9,840	0.03	Yokohama Rubber	JP	JPY	183	914	0.00
Informa	CH	GBP	1,340	9,361	0.02	Gajah Tunggal	ID	IDR	3,369	876	0.00
Interpublic Group	US	USD	893	9,247	0.02	Aoyama Trading	JP	JPY	47	758	0.00
Rational	DE	EUR	41	9,132	0.02	Toyota Boshoku	JP	JPY	44	753	0.00
Tiffany & Co	US	USD	168	8,812	0.02	TS Tech	JP	JPY	45	745	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	334	8,805	0.02	Funai Electric	JP	JPY	23	698	0.00
American Eagle Outfitters	US	USD	524	8,420	0.02	Sun International (South Africa)	ZA	ZAR	46	650	0.00
Bygghmax Group	SE	SEK	996	7,980	0.02	Ten Alps	GB	GBP	4,135	629	0.00
J Crew Group	US	USD	252	7,976	0.02	Toridoll	JP	JPY	1	615	0.00
Puma Rudolf Dassler Sport	DE	EUR	20	6,736	0.02	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	395	608	0.00
Dollarama	CA	CAD	247	6,464	0.02	Time Warner Cable 5.00% 01/02/2020	US	USD	554	602	0.00
Jardine Cycle & Carriage	SG	SGD	211	6,428	0.02	Las Vegas Sands	US	USD	13	588	0.00
Naspers (N)	ZA	ZAR	122	6,405	0.02	Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	527	555	0.00
Far Eastern New Century	TW	TWD	4,384	6,312	0.02	GEO (B)	MX	MXN	170	540	0.00
Chime Communications	GB	GBP	1,861	6,203	0.02	Cashbuild	ZA	ZAR	39	531	0.00
Shimachu	JP	JPY	298	6,105	0.02	Ghabbour Auto	EG	EGP	64	525	0.00
Marui Group	JP	JPY	763	6,003	0.02	Melco Crown Entertainment ADR	HK	USD	84	512	0.00
Cracker Barrel Old Country Store	US	USD	109	5,886	0.02	GOME Electrical Appliances Holdings	CN	HKD	1,505	508	0.00
Avex Group Holdings	JP	JPY	408	5,879	0.02	New Oriental Education & Technology Group ADR	CN	USD	5	506	0.00
Hyundai Motor	KR	KRW	37	5,622	0.01	City Lodge Hotels	ZA	ZAR	32	378	0.00
Nissan Motor	JP	JPY	635	5,587	0.01	Cia. Hering	BR	BRL	7	360	0.00
JUMBO	GR	EUR	671	5,157	0.01	Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	169	290	0.00
Xebio	JP	JPY	254	4,981	0.01	Wyndham Worldwide 5.75% 01/02/2018	US	USD	277	283	0.00
Urban Outfitters	US	USD	162	4,980	0.01	Cheil Worldwide	KR	KRW	26	282	0.00
SuperMedia	US	USD	686	4,566	0.01	Paltac	JP	JPY	17	260	0.00
Ryohin Keikaku	JP	JPY	123	4,352	0.01	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	226	230	0.00
Exedy	JP	JPY	131	4,102	0.01	Time Warner Cable 8.25% 14/02/2014	US	USD	188	225	0.00
Far Eastern Department Stores	TW	TWD	3,298	4,099	0.01	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	132	220	0.00
Hyundai Mobis	KR	KRW	15	3,854	0.01	Yell Group	GB	GBP	945	213	0.00
Kia Motors	KR	KRW	96	3,839	0.01	Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	94	165	0.00
Takata	JP	JPY	146	3,574	0.01	Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	94	162	0.00
Valassis Communications	US	USD	105	3,453	0.01	Grupo Televisa CPO	MX	MXN	26	116	0.00
SJM Holdings	HK	HKD	2,282	3,395	0.01	CJ CGV	KR	KRW	3	88	0.00
Genting	MY	MYR	932	3,133	0.01	Basic House Co	KR	KRW	4	76	0.00
Shimamura	JP	JPY	31	2,942	0.01	Estacio Participacoes	BR	BRL	4	57	0.00
China Resources Enterprise	HK	HKD	660	2,796	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	29	43	0.00
Tokyo Broadcasting System Holdings	JP	JPY	224	2,765	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	24	34	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Country Style Cooking Restaurant Chain ADR	CN	USD	1	25	0.00
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	7	11	0.00
				4,750,649	12.65

Consumer Staples

Philip Morris International	US	USD	4,499	263,935	0.70
Anheuser-Busch InBev	BE	EUR	3,631	227,200	0.61
CVS Caremark	US	USD	6,296	191,082	0.51
Procter & Gamble	US	USD	2,845	180,409	0.48
Kroger	US	USD	7,219	159,038	0.42
Coca-Cola	US	USD	2,527	154,911	0.41
Dr Pepper Snapple Group	US	USD	3,269	119,167	0.32
Kraft Foods (A)	US	USD	3,447	110,567	0.29
Wal-Mart Stores	US	USD	1,901	102,164	0.27
British American Tobacco	GB	GBP	2,642	100,740	0.27
Wesfarmers	AU	AUD	3,004	97,737	0.26
ConAgra Foods	US	USD	3,202	72,116	0.19
SABMiller	GB	GBP	2,152	69,779	0.19
Walgreen	US	USD	2,011	67,966	0.18
Carlsberg (B)	DK	DKK	530	57,827	0.15
Metro	DE	EUR	723	50,591	0.13
Estée Lauder (A)	US	USD	665	48,036	0.13
Avon Products	US	USD	1,465	43,988	0.12
Danone	FR	EUR	690	43,600	0.12
Japan Tobacco	JP	JPY	14	43,511	0.12
Tyson Foods (A)	US	USD	2,763	42,764	0.11
Reynolds American	US	USD	609	39,500	0.11
Kellogg	US	USD	686	34,224	0.09
Lorillard	US	USD	386	32,817	0.09
Nestlé (Reg'd)	CH	CHF	591	32,320	0.09
WM Morrison Supermarkets	GB	GBP	5,663	26,659	0.07
Hershey	US	USD	518	25,602	0.07
Synthes (Switzerland)	US	CHF	211	25,190	0.07
Reckitt Benckiser Group	GB	GBP	428	23,947	0.06
Colgate-Palmolive	US	USD	293	22,487	0.06
Coca-Cola Enterprises	US	USD	927	22,251	0.06
Lawson	JP	JPY	438	19,902	0.05
CSM	NL	EUR	573	18,109	0.05
Loblaw	CA	CAD	426	18,013	0.05
Kirin Holdings	JP	JPY	1,251	17,161	0.05
FamilyMart	JP	JPY	466	16,529	0.04
Molson Coors Brewing (B)	US	USD	350	16,472	0.04
Henkel & Co KGaA (Pref'd)	DE	EUR	264	15,519	0.04
Wilmar International	SG	SGD	2,976	14,775	0.04
Kao	JP	JPY	563	14,315	0.04
Delhaize Group	BE	EUR	195	13,602	0.04
Safeway	US	USD	591	13,453	0.04
Viterra	CA	CAD	1,309	12,278	0.03
Tesco	GB	GBP	1,741	11,908	0.03
Coca-Cola Amatil	AU	AUD	987	11,777	0.03
Kobayashi Pharmaceutical	JP	JPY	252	11,736	0.03
Laurent-Perrier	FR	EUR	94	10,589	0.03
Gudang Garam	ID	IDR	1,841	9,815	0.03
Costco Wholesale	US	USD	151	9,439	0.03
Seven & I Holdings	JP	JPY	347	8,071	0.02
Unilever Indonesia	ID	IDR	4,082	7,963	0.02
Indofood CBP Sukses Makmur	ID	IDR	9,085	5,789	0.02
Kose	JP	JPY	224	5,364	0.01
China Minzhong Food	CN	SGD	5,285	5,357	0.01
Cia de Bebidas das Americas ADR	BR	USD	34	4,634	0.01
Indofood Agri Resources	SG	SGD	2,181	4,407	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,231	4,225	0.01
Dairy Farm International Holdings	HK	USD	529	4,131	0.01
Olam International	SG	SGD	1,392	3,382	0.01
Toyo Suisan Kaisha	JP	JPY	155	3,324	0.01
Hengan International Group	CN	HKD	347	3,273	0.01
China Fishery Group	HK	SGD	1,982	3,241	0.01
First Resources	SG	SGD	3,143	3,072	0.01
Coca-Cola West	JP	JPY	200	3,057	0.01
Fomento Economico Mexicano ADR	MX	USD	53	2,823	0.01
Agriterra	ZA	GBP	57,687	2,810	0.01
Besunyen Holdings	CN	HKD	5,782	2,765	0.01
Cosmos Pharmaceutical	JP	JPY	79	2,472	0.01
Indofood Sukses Makmur	ID	IDR	3,960	2,302	0.01
Shoptite Holdings	ZA	ZAR	162	2,294	0.01
Tingyi Cayman Islands Holding	CN	HKD	801	2,183	0.01
Golden Agri-Resources	SG	SGD	4,264	2,153	0.01
LG Household & Health Care	KR	KRW	6	2,022	0.01
China Mengniu Dairy	HK	HKD	625	1,790	0.00
Royal Unibrew	DK	DKK	32	1,747	0.00
Dydo Drinco	JP	JPY	48	1,602	0.00
Altria Group 9.25% 06/08/2019	US	USD	1,126	1,543	0.00
Asian Citrus Holdings	HK	HKD	1,310	1,512	0.00
Natura Cosmeticos	BR	BRL	53	1,492	0.00
Korea Kolmar	KR	KRW	173	1,395	0.00
Astra Agro Lestari	ID	IDR	491	1,368	0.00
Grupo Pao de Acucar (Pref'd)	BR	BRL	34	1,329	0.00
NVC Lighting Holdings	CN	HKD	2,413	1,238	0.00
Hypermarches	BR	BRL	74	1,222	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Grupo Modelo (C)	MX	MXN	213	1,181	0.00
Wal-Mart de Mexico	MX	MXN	427	1,175	0.00
Petra Foods	SG	SGD	888	1,100	0.00
China Agri-Industries Holdings	HK	HKD	695	1,014	0.00
Yashili International Holdings	CN	HKD	1,807	979	0.00
Shinsegae	KR	KRW	2	966	0.00
Want Want China Holdings	CN	HKD	977	902	0.00
Cosan Industria e Comercio	BR	BRL	51	837	0.00
Philip Morris International 5.65% 16/05/2018	US	USD	656	770	0.00
Lianhua Supermarket Holdings	CN	HKD	176	753	0.00
Wumart Stores (H)	CN	HKD	301	709	0.00
Altria Group 10.20% 06/02/2039	US	USD	466	681	0.00
Wal-Mart Stores 6.20% 15/04/2038	US	USD	583	675	0.00
PepsiCo 3.125% 01/11/2020	US	USD	612	603	0.00
Aeon	JP	JPY	46	544	0.00
China Huiyuan Juice Group	CN	HKD	755	507	0.00
Zeder Investments	ZA	ZAR	1,349	464	0.00
Nigerian Breweries	NG	NGN	904	456	0.00
Guinness (Nigeria)	NG	NGN	377	450	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	267	387	0.00
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	280	383	0.00
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	312	356	0.00
Eastern	EG	EGP	16	334	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	282	334	0.00
Beijing Jingkelong (H)	CN	HKD	276	332	0.00
Souza Cruz	BR	BRL	6	321	0.00
Copeinca	PE	NOK	31	288	0.00
Oenon Holdings	JP	JPY	100	216	0.00
Altria Group 8.50% 10/11/2013	US	USD	173	206	0.00
Japfa Comfeed Indonesia	ID	IDR	578	203	0.00
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	56	103	0.00
Able C&C	KR	KRW	5	100	0.00
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	21	31	0.00
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	19	26	0.00
Anheuser-Busch InBev - Strip WPR	BE	EUR	952	4	0.00
C&C Group	IE	EUR	1	2	0.00
				2,913,261	7.76

Healthcare

Pfizer	US	USD	22,057	383,793	1.02
Novo Nordisk (B)	DK	DKK	1,796	188,711	0.50
Merck & Co	US	USD	5,202	187,881	0.50
Gilead Sciences	US	USD	4,593	182,836	0.49
Teva Pharmaceutical Industries ADR	IL	USD	2,757	143,479	0.38
Biogen Idec	US	USD	2,124	133,953	0.36
Fresenius Medical Care	DE	EUR	1,805	114,784	0.31
Sanofi-Aventis	FR	EUR	1,558	108,618	0.29
Medco Health Solutions	US	USD	1,750	91,567	0.24
Amgen	US	USD	1,596	91,436	0.24
WellPoint	US	USD	1,587	86,331	0.23
Johnson & Johnson	US	USD	1,240	78,647	0.21
UnitedHealth Group	US	USD	2,016	72,393	0.19
Shire	IE	GBP	2,961	69,784	0.19
Sonova Holding (B) (Reg'd)	CH	CHF	578	66,878	0.18
McKesson	US	USD	801	52,139	0.14
Medtronic	US	USD	1,457	51,694	0.14
Aspen Pharmacare Holdings	ZA	ZAR	3,796	50,856	0.14
St Jude Medical	US	USD	1,311	50,213	0.13
Humana	US	USD	862	49,789	0.13
Zimmer Holdings	US	USD	999	47,647	0.13
Cardinal Health	US	USD	1,290	44,835	0.12
DaVita	US	USD	593	42,497	0.11
Life Technologies	US	USD	802	40,207	0.11
Ramsay Health Care	AU	AUD	2,565	39,363	0.10
Allergan	US	USD	531	38,237	0.10
Covidien	IE	USD	888	35,583	0.09
Cochlear	AU	AUD	464	32,290	0.09
Baxter International	US	USD	630	31,941	0.09
Elektro (B)	SE	SEK	838	31,600	0.08
Thermo Fisher Scientific	US	USD	611	31,331	0.08
Genzyme	US	USD	432	31,159	0.08
Ossur	IS	DKK	15,560	29,285	0.08
Quest Diagnostics	US	USD	581	28,451	0.08
Craneware	GB	GBP	2,857	26,843	0.07
Elan ADR	IE	USD	4,754	26,434	0.07
ResMed CDI	US	AUD	7,919	26,410	0.07
King Pharmaceuticals	US	USD	1,786	25,296	0.07
Valeant Pharmaceuticals International	CA	CAD	918	25,104	0.07
Lonza Group (Reg'd)	CH	CHF	262	22,894	0.06
Richter Gedeon Nyrt.	HU	HUF	95	22,493	0.06
Abcam	GB	GBP	697	19,219	0.05
QIAGEN	NL	EUR	958	18,122	0.05
Cie Generale d'Optique Essilor International	FR	EUR	266	17,743	0.05
Aetna	US	USD	551	16,547	0.04
William Demant Holding	DK	DKK	214	16,053	0.04
Synergy Health	GB	GBP	1,214	15,304	0.04
Perrigo	US	USD	232	15,181	0.04
Astellas Pharma	JP	JPY	403	15,004	0.04
Audika	FR	EUR	584	14,231	0.04

FIDELITY TARGET™ 2020 FUND - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Takeda Pharmaceutical	JP	JPY	303	14,191	0.04
Abbott Laboratories	US	USD	267	13,723	0.04
Pronova BioPharma	NO	NOK	8,149	13,583	0.04
Advanced Computer Software Group	GB	GBP	24,002	13,460	0.04
Alfreda Holdings	JP	JPY	317	13,328	0.04
Express Scripts	US	USD	270	13,185	0.04
CR Bard	US	USD	156	12,894	0.03
AGA Medical Holdings	US	USD	609	12,641	0.03
EMIS Group	GB	GBP	1,708	11,631	0.03
Cephalon	US	USD	172	11,400	0.03
Boston Scientific	US	USD	1,728	10,956	0.03
Kinetic Concepts	US	USD	286	10,837	0.03
Valeant Pharmaceuticals International (USA)	CA	USD	362	9,895	0.03
SXC Health Solutions	US	CAD	257	9,841	0.03
Bristol-Myers Squibb	US	USD	360	9,645	0.03
Health Net	US	USD	352	9,391	0.03
Watson Pharmaceuticals	US	USD	193	8,928	0.02
Stryker	US	USD	178	8,823	0.02
Strattec Biomedical Systems	DE	EUR	233	8,754	0.02
Mettler-Toledo International	CH	USD	66	8,709	0.02
Sartorius Stedim Biotech	FR	EUR	187	8,576	0.02
ICON ADR	IE	USD	398	7,765	0.02
Sinclair Pharma	GB	GBP	17,542	7,588	0.02
Lombard Medical Technologies	GB	GBP	475,798	7,204	0.02
AmerisourceBergen	US	USD	214	7,040	0.02
Forest Laboratories	US	USD	197	6,566	0.02
VCA Antech	US	USD	310	6,334	0.02
Raffles Medical Group	SG	SGD	3,731	6,290	0.02
Verona Pharma	GB	GBP	35,328	5,802	0.02
Biosensors International Group	SG	SGD	6,612	5,736	0.02
China Animal Healthcare	CN	SGD	21,616	5,727	0.02
Kalbe Farma	ID	IDR	16,311	4,877	0.01
Sysmex	JP	JPY	70	4,776	0.01
Hologic	US	USD	281	4,475	0.01
Silence Therapeutics	GB	GBP	24,711	3,840	0.01
KYORIN Holdings	JP	JPY	174	2,704	0.01
Rohto Pharmaceutical	JP	JPY	183	2,263	0.01
Nichi-iko Pharmaceutical	JP	JPY	52	1,834	0.00
Healthcare Locums	GB	GBP	793	1,644	0.00
Nagaleben	JP	JPY	57	1,354	0.00
Osstem Implant	KR	KRW	69	1,043	0.00
Diagnosticos da America	BR	BRL	73	881	0.00
Coolpoint Energy	HK	HKD	10,317	868	0.00
Genomma Lab Internacional (B)	MX	MXN	390	817	0.00
Fleury	BR	BRL	57	729	0.00
Sawai Pharmaceutical	JP	JPY	8	723	0.00
Medipal Holdings	JP	JPY	59	691	0.00
Pfizer 7.20% 15/03/2039	US	USD	291	388	0.00
Merck & Co 5.85% 30/06/2039	US	USD	312	360	0.00
XCounter*	SE	GBP	5,429	239	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	39	55	0.00
Bayer 5.00% VRN 29/07/2105	DE	EUR	25	35	0.00
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	10	16	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	4	7	0.00
				3,418,148	9.10

Telecommunication Services

Vodafone Group	GB	GBP	78,928	214,790	0.57
Qwest Communications International	US	USD	19,303	126,823	0.34
NII Holdings (B)	US	USD	1,998	82,446	0.22
AT&T	US	USD	2,454	69,880	0.19
NTT DoCoMo	JP	JPY	41	68,886	0.18
Iliad	FR	EUR	521	58,583	0.16
BCE	CA	CAD	1,576	52,535	0.14
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,391	51,090	0.14
Sprint Nextel	US	USD	11,390	47,838	0.13
Telenor	NO	NOK	1,737	27,910	0.07
Drillisch	DE	EUR	2,371	20,233	0.05
Telekomunikasi Indonesia	ID	IDR	19,831	20,171	0.05
American Tower (A)	US	USD	363	18,739	0.05
CenturyLink	US	USD	447	18,399	0.05
Avanti Communications Group	GB	GBP	1,949	18,363	0.05
Telefonica	ES	EUR	647	17,452	0.05
Verizon Communications	US	USD	482	15,621	0.04
KDDI	JP	JPY	2	13,398	0.04
China Mobile	HK	HKD	1,278	13,030	0.03
Singapore Telecommunications	SG	SGD	3,908	9,357	0.02
Softbank	JP	JPY	271	8,707	0.02
Daisy Group	GB	GBP	4,942	8,195	0.02
Freenet	DE	EUR	598	7,570	0.02
XL Axiata	ID	IDR	10,724	6,892	0.02
America Movil (L) ADR	MX	USD	112	6,414	0.02
China Unicom (Hong Kong)	CN	HKD	2,888	4,050	0.01
Indosat	ID	IDR	3,964	2,659	0.01
StarHub	SG	SGD	1,158	2,378	0.01
Mobile Telesystems ADR	RU	USD	103	2,202	0.01
Tower Bersama Infrastructure	ID	IDR	6,123	1,745	0.00
Tim Participacoes (Pref'd)	BR	BRL	312	1,006	0.00
M1 (Singapore)	SG	SGD	469	805	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AT&T 6.80% 15/05/2036	US	USD	644	744	0.00
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	541	741	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	697	717	0.00
Verizon New York 6.875% 01/04/2012	US	USD	583	629	0.00
Vodafone Group 5.35% 27/02/2012	GB	USD	583	617	0.00
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	437	473	0.00
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	395	468	0.00
AT&T 5.875% 28/04/2017	US	GBP	245	445	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	367	405	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	376	379	0.00
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	207	340	0.00
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	151	281	0.00
Tele Norte Leste Participacoes	BR	BRL	13	267	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	151	265	0.00
Embarq 7.995% 01/06/2036	US	USD	233	257	0.00
CenturyLink 6.15% 15/09/2019 Q	US	USD	233	243	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	169	233	0.00
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	132	220	0.00
British Telecomm. 9.375% 15/12/2010	GB	USD	207	209	0.00
America Movil (L)	MX	MXN	69	197	0.00
Verizon Communications 7.375% 01/09/2012	US	USD	169	190	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	75	131	0.00
Tim Participacoes	BR	BRL	28	114	0.00
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	15	21	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	12	16	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	6	9	0.00
				1,026,778	2.73

Financials

JPMorgan Chase & Co	US	USD	9,271	348,020	0.93
Citigroup	US	USD	53,263	222,107	0.59
Wells Fargo & Co	US	USD	8,430	217,577	0.58
Morgan Stanley	US	USD	6,947	173,330	0.46
CME Group	US	USD	587	171,239	0.46
BNP Paribas	FR	EUR	2,241	163,606	0.44
TD Ameritrade Holding	US	USD	8,862	151,625	0.40
HSBC Holdings	GB	GBP	14,197	147,642	0.39
ING Groep	NL	EUR	13,710	146,108	0.39
Commonwealth Bank of Australia	AU	AUD	2,841	136,508	0.36
Societe Generale	FR	EUR	2,240	133,883	0.36
UBS (Reg'd)	CH	CHF	7,532	127,387	0.34
Australia & New Zealand Banking Group	AU	AUD	5,201	126,822	0.34
Barclays	GB	GBP	28,804	126,727	0.34
Toronto-Dominion Bank	CA	CAD	1,735	125,262	0.33
Bank of New York Mellon	US	USD	4,813	120,529	0.32
Charles Schwab	US	USD	6,727	104,067	0.28
Goldman Sachs Group	US	USD	640	103,931	0.28
Standard Chartered	GB	GBP	3,350	96,898	0.26
US Bancorp	US	USD	3,955	95,508	0.25
Mitsubishi UFJ Financial Group	JP	JPY	19,973	92,718	0.25
Canadian Imperial Bank of Commerce	CA	CAD	1,075	81,767	0.22
Sumitomo Mitsui Financial Group	JP	JPY	2,627	78,527	0.21
Bank of Montreal	CA	CAD	1,295	76,794	0.20
ICAP	GB	GBP	9,206	67,291	0.18
Lloyds Banking Group	GB	GBP	59,447	65,663	0.17
ORIX	JP	JPY	662	60,361	0.16
CB Richard Ellis Group (A)	US	USD	3,221	59,264	0.16
Moody's	US	USD	2,211	58,984	0.16
Banco Santander	ES	EUR	4,549	58,351	0.16
IG Group Holdings	GB	GBP	6,845	57,960	0.15
Sumitomo Trust & Banking	JP	JPY	10,460	57,191	0.15
Bank of America	US	USD	4,829	55,096	0.15
Deutsche Boerse	DE	EUR	781	54,852	0.15
Westfield Group	AU	AUD	4,452	54,112	0.14
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,067	53,405	0.14
Lincoln Financial	US	USD	2,053	50,837	0.14
Intact Financial	CA	CAD	1,108	50,147	0.13
ACE	CH	USD	837	49,910	0.13
Westpac Banking	AU	AUD	2,225	49,559	0.13
Royal Bank of Canada	CA	CAD	914	48,627	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	17,761	48,591	0.13
Mitsubishi Estate	JP	JPY	2,695	47,226	0.13
Suncorp-Metway	AU	AUD	4,984	44,993	0.12
Resolution	GB	GBP	10,394	43,616	0.12
Invesco	US	USD	1,925	43,309	0.12
Aegion ADR	NL	USD	6,805	42,938	0.11
Alliance (Reg'd)	DE	EUR	340	42,538	0.11
Prudential	GB	GBP	4,079	41,209	0.11
Deutsche Bank (Reg'd)	DE	EUR	704	40,513	0.11
National Australia Bank	AU	AUD	1,612	40,327	0.11
Unum Group	US	USD	1,786	40,020	0.11
Intesa Sanpaolo	IT	EUR	11,358	39,887	0.11
Man Group	GB	GBP	9,150	38,235	0.10
Mitsui Fudosan	JP	JPY	1,964	37,153	0.10
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	236	36,849	0.10
Credit Agricole	FR	EUR	2,171	35,522	0.09
Interactive Brokers Group	US	USD	1,824	34,206	0.09
NKSI Holdings	JP	JPY	4,949	33,970	0.09
ETFS Agriculture DJ-UBSCI	GB	USD	4,087	33,966	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
KBC Groep	BE	EUR	780	33,871	0.09	Nomura Real Estate Holdings	JP	JPY	510	7,829	0.02
Zions Bancorporation	US	USD	1,611	33,569	0.09	Bank Danamon (Indonesia) (L)	ID	IDR	10,176	7,621	0.02
PNC Financial Services Group	US	USD	606	32,721	0.09	Singapore Exchange	SG	SGD	1,115	7,596	0.02
T&D Holdings	JP	JPY	1,599	32,703	0.09	PICC Property & Casualty (H)	CN	HKD	5,122	7,565	0.02
VZ Holding	CH	CHF	305	32,374	0.09	New World Development	HK	HKD	3,783	7,489	0.02
Public Storage	US	USD	324	32,363	0.09	ETFs Industrial Metals DJ-UBSCISM	GB	USD	395	7,459	0.02
Brookfield Asset Management (A)	CA	CAD	1,063	31,674	0.08	Nomura Holdings	JP	JPY	1,394	7,137	0.02
Legal & General Group	GB	GBP	19,060	30,659	0.08	CapitaMall Trust	SG	SGD	4,640	7,126	0.02
Goodman Group	AU	AUD	49,196	30,438	0.08	Stockland	AU	AUD	1,910	7,067	0.02
Aviva	GB	GBP	4,608	29,393	0.08	Unibail-Rodamco	FR	EUR	34	6,995	0.02
Bank of Nova Scotia	CA	CAD	545	28,959	0.08	Canadian Western Bank	CA	CAD	261	6,391	0.02
MS & AD Insurance Group Holdings	JP	JPY	1,196	28,689	0.08	Hang Seng Bank	HK	HKD	434	6,350	0.02
ETFS Physical Gold Jersey	GB	GBP	213	28,399	0.08	Yuanta Financial Holding	TW	TWD	9,870	6,204	0.02
GlobeOp Financial Services	LU	GBP	5,706	27,906	0.07	Aozora Bank	JP	JPY	3,581	5,996	0.02
Storebrand (A)	NO	NOK	3,842	27,847	0.07	Host Hotels & Resorts	US	USD	363	5,764	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	32,517	26,233	0.07	Equity Residential	US	USD	116	5,620	0.01
CNinsure ADR	CN	USD	1,020	26,210	0.07	CapitaCommercial Trust	SG	SGD	4,710	5,440	0.01
Ageas	BE	EUR	8,537	26,204	0.07	DTZ Holdings	GB	GBP	7,372	5,374	0.01
AXA	FR	EUR	1,418	25,762	0.07	Bank of Yokohama	JP	JPY	1,089	5,347	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	606	25,699	0.07	GAM Holding	CH	CHF	332	5,246	0.01
Sun Hung Kai Properties	HK	HKD	1,473	25,299	0.07	Aflac	US	USD	94	5,245	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,113	24,540	0.07	Portfolio Recovery Associates	US	USD	78	5,200	0.01
International Personal Finance	GB	GBP	4,765	23,743	0.06	Vornado Realty Trust	US	USD	58	5,105	0.01
Hongkong Land Holdings	HK	USD	3,435	23,724	0.06	China Overseas Land & Investment	HK	HKD	2,403	5,061	0.01
China Construction Bank (H)	CN	HKD	24,643	23,538	0.06	China Merchants Bank (H)	CN	HKD	1,752	4,984	0.01
SunTrust Banks	US	USD	922	23,207	0.06	Cathay Financial Holding	TW	TWD	3,242	4,958	0.01
Mizuho Financial Group	JP	JPY	15,884	23,056	0.06	ProLogis	US	USD	365	4,895	0.01
Northern Trust	US	USD	455	22,544	0.06	Fifth Third Bancorp	US	USD	375	4,788	0.01
Credit Saison	JP	JPY	1,572	22,343	0.06	Banco Bradesco ADR	BR	USD	229	4,771	0.01
Macquarie Group	AU	AUD	613	21,781	0.06	Boston Properties	US	USD	54	4,680	0.01
Ashmore Group	GB	GBP	3,523	21,604	0.06	NTT Urban Development	JP	JPY	5	4,646	0.01
AMP	AU	AUD	4,092	21,434	0.06	Ascendas Real Estate Investment Trust	SG	SGD	2,903	4,633	0.01
Oversea-Chinese Banking (L)	SG	SGD	3,045	21,262	0.06	Kerry Properties	HK	HKD	783	4,348	0.01
Chiba Bank	JP	JPY	3,359	20,742	0.06	Ventas	US	USD	81	4,298	0.01
Bank Rakyat Indonesia Persero	ID	IDR	16,268	20,730	0.06	Fulcrum Utility Services	GB	GBP	17,051	4,234	0.01
Japan Real Estate Investment	JP	JPY	2	20,694	0.06	Aeon Mall	JP	JPY	179	4,197	0.01
LXB Retail Properties	GB	GBP	12,540	20,443	0.05	HCP	US	USD	115	4,140	0.01
Travelers	US	USD	365	20,118	0.05	Shimao Property Holdings	CN	HKD	2,372	3,928	0.01
United Overseas Bank (L)	SG	SGD	1,355	19,554	0.05	BB&T	US	USD	169	3,924	0.01
London Stock Exchange Group	GB	GBP	1,632	19,187	0.05	Japan Excellent	JP	JPY	1	3,824	0.01
China Life Insurance (H)	CN	HKD	4,286	18,763	0.05	Bank Pan Indonesia (Dematerialised)	ID	IDR	30,523	3,821	0.01
Wharf Holdings	HK	HKD	2,812	18,500	0.05	ETFS Livestock DJ-AIGSM	GB	USD	1,018	3,797	0.01
Bank Mandiri	ID	IDR	23,325	18,251	0.05	Daiwa House Industry	JP	JPY	352	3,795	0.01
DundeeWealth	CA	CAD	1,120	18,034	0.05	London & Stamford Property	GB	GBP	2,000	3,789	0.01
Nomura Real Estate Office Fund	JP	JPY	3	17,060	0.05	Daito Trust Construction	JP	JPY	60	3,625	0.01
Bank Central Asia	ID	IDR	20,768	16,250	0.04	Frontier Real Estate Investment	JP	JPY	1	3,618	0.01
Sony Financial Holdings	JP	JPY	5	15,901	0.04	Ascendas India Trust	SG	SGD	4,484	3,604	0.01
Genworth Financial (A)	US	USD	1,402	15,761	0.04	British Land	GB	GBP	433	3,533	0.01
Chuo Mitsui Trust Holdings	JP	JPY	4,315	15,578	0.04	Fubon Financial Holding	TW	TWD	2,863	3,505	0.01
BOC Hong Kong Holdings	HK	HKD	4,887	15,351	0.04	Standard Chartered NPR	GB	GBP	416	3,504	0.01
Altamir Amboise	FR	EUR	1,961	15,337	0.04	Nippon Building Fund	JP	JPY	1	3,497	0.01
ETFS Energy DJ-UBSCISM	GB	USD	1,349	14,975	0.04	Kimco Realty	US	USD	200	3,456	0.01
Bank of China (H)	CN	HKD	23,090	13,849	0.04	China Resources Land	HK	HKD	1,667	3,290	0.01
Erste Group Bank	AT	EUR	303	13,659	0.04	Land Securities Group	GB	GBP	296	3,213	0.01
Conygar Investment	GB	GBP	8,096	13,588	0.04	China Everbright	HK	HKD	1,223	3,187	0.01
Mortgage Choice	AU	AUD	11,145	13,097	0.03	Bank Tabungan Negara	ID	IDR	14,167	3,151	0.01
Assured Guaranty	BM	USD	684	13,005	0.03	Yanlord Land Group	SG	SGD	2,304	3,079	0.01
PartnerRe	BM	USD	161	12,762	0.03	Mirvac Group	AU	AUD	2,418	3,076	0.01
ETFS All Commodities DJ-UBSCISM	GB	USD	810	12,575	0.03	Kenedix Realty Investment	JP	JPY	1	3,061	0.01
Mediobanca	IT	EUR	1,195	12,358	0.03	Corio	NL	EUR	41	3,019	0.01
CIT Group	US	USD	271	11,896	0.03	Industrial Bank of Korea	KR	KRW	207	2,980	0.01
CapitaLand	SG	SGD	3,945	11,894	0.03	Banco Bradesco (Pref'd)	BR	BRL	143	2,929	0.01
DBS Group Holdings	SG	SGD	1,103	11,871	0.03	Keppel Land	SG	SGD	847	2,909	0.01
Marsh & McLennan	US	USD	469	11,780	0.03	Digital Realty Trust	US	USD	49	2,890	0.01
Praesepe	GB	GBP	92,760	11,704	0.03	Creditcorp	PE	USD	23	2,814	0.01
Lazard (A)	BM	USD	314	11,656	0.03	Developers Diversified Realty	US	USD	213	2,798	0.01
Lancashire Holdings	BM	GBP	1,276	11,609	0.03	Orchid Developments*	KY	GBP	6,403	2,770	0.01
MetLife	US	USD	283	11,512	0.03	Wing Tai Holdings	SG	SGD	2,037	2,765	0.01
Melcor Developments	CA	CAD	810	11,268	0.03	China Liansu Group Holdings	CN	HKD	4,242	2,664	0.01
Simon Property Group	US	USD	115	11,141	0.03	Hang Lung Group	HK	HKD	399	2,655	0.01
Manulife Financial	CA	CAD	872	11,098	0.03	Wing Hang Bank	HK	HKD	225	2,637	0.01
Bank Negara Indonesia Persero	ID	IDR	24,963	10,882	0.03	Orix JREIT	JP	JPY	1	2,617	0.01
Greenhill & Co	US	USD	141	10,877	0.03	Rayonier	US	USD	50	2,588	0.01
Sumitomo Realty & Development	JP	JPY	499	10,874	0.03	Türkiye Garanti Bankasi	TR	TRY	419	2,575	0.01
PHH	US	USD	555	10,602	0.03	African Bank Investments	ZA	ZAR	499	2,572	0.01
DnB NOR	NO	NOK	723	9,887	0.03	Allgreen Properties	SG	SGD	2,760	2,544	0.01
Zurich Financial Services	CH	CHF	40	9,771	0.03	Home Properties	US	USD	46	2,477	0.01
Itau Unibanco Holding ADR	BR	USD	391	9,602	0.03	RioCan Real Estate Investment Trust	CA	CAD	109	2,461	0.01
Franklin Resources	US	USD	83	9,525	0.03	UDR	US	USD	109	2,447	0.01
Euler Hermes	FR	EUR	101	9,484	0.03	SL Green Realty	US	USD	36	2,389	0.01
American Express	US	USD	230	9,427	0.03	Mitsubishi UFJ Lease & Finance	JP	JPY	71	2,362	0.01
Cheung Kong Holdings	HK	HKD	602	9,187	0.02	GPT Group (Australia)	AU	AUD	855	2,342	0.01
Ping An Insurance Group (H)	CN	HKD	849	9,167	0.02	Progressive	US	USD	109	2,317	0.01
Henderson Land Development	HK	HKD	1,266	9,013	0.02	Ho Bee Investment	SG	SGD	1,730	2,262	0.01
Japan Prime Realty Investment	JP	JPY	4	8,741	0.02	Babis Vovos International Construction	GR	EUR	664	2,250	0.01
Mirland Development	CY	GBP	3,035	8,705	0.02	Marwyn Capital II*	GB	GBP	13,368	2,249	0.01
Hang Lung Properties	HK	HKD	1,764	8,647	0.02	BM&FBOVESPA	BR	BRL	257	2,173	0.01
City Developments	SG	SGD	869	8,569	0.02	Link REIT	HK	HKD	703	2,171	0.01
Hartford Financial Services Group	US	USD	347	8,345	0.02	Great Portland Estates	GB	GBP	391	2,164	0.01
Matsui Securities	JP	JPY	1,398	7,913	0.02	CBL & Associates Properties	US	USD	138	2,161	0.01

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Highwoods Properties	US	USD	64	2,137	0.01
Federal Realty Investment Trust	US	USD	26	2,110	0.01
Tokyu Land	JP	JPY	462	2,106	0.01
Unite Group	GB	GBP	631	2,104	0.01
Apartment Investment & Management (A)	US	USD	90	2,089	0.01
Macerich	US	USD	47	2,089	0.01
Grupo de Inversiones Suramericana	CO	COP	95	2,088	0.01
Duke Realty	US	USD	167	2,080	0.01
RMB Holdings	ZA	ZAR	395	2,045	0.01
Hammerson	GB	GBP	299	2,007	0.01
Haci Omer Sabanci Holding	TR	TRY	364	2,005	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	183	2,002	0.01
Mega Financial Holding	TW	TWD	2,862	1,986	0.01
CFS Retail Property Trust	AU	AUD	1,086	1,977	0.01
Chinatrust Financial Holding	TW	TWD	3,126	1,952	0.01
Tokyo Tatemono	JP	JPY	478	1,927	0.01
Castellum	SE	SEK	145	1,887	0.01
SM Prime Holdings	PH	PHP	6,414	1,788	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	481	1,780	0.00
Turkiye Is Bankasi	TR	TRY	392	1,766	0.00
Hysan Development	HK	HKD	448	1,735	0.00
European Investment Bank 8.75% 25/08/2017	99	GBP	791	1,726	0.00
KB Financial Group	KR	KRW	37	1,660	0.00
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	1,166	1,627	0.00
Fonciere Des Regions	FR	EUR	14	1,626	0.00
Dexus Property Group	AU	AUD	1,911	1,556	0.00
Alexandria Real Estate Equities	US	USD	21	1,555	0.00
Sino Land	HK	HKD	740	1,549	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	1,441	1,526	0.00
Deutsche Wohnen	DE	EUR	126	1,519	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	1,534	1,507	0.00
Turkiye Vakiflar Bankasi Tao (D)	TR	TRY	463	1,501	0.00
Wheelock Properties Singapore	SG	SGD	991	1,495	0.00
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	1,559	1,450	0.00
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	1,349	1,430	0.00
Commercial International Bank Egypt	EG	EGP	188	1,413	0.00
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	715	1,409	0.00
Shinhan Financial Group	KR	KRW	36	1,405	0.00
Goldcrest	JP	JPY	65	1,395	0.00
Bumi Serpong Damai PT	ID	IDR	14,841	1,393	0.00
E.Sun Financial Holding	TW	TWD	2,693	1,385	0.00
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	1,396	1,376	0.00
Brandywine Realty Trust	US	USD	112	1,346	0.00
Healthcare Realty Trust	US	USD	56	1,335	0.00
Banco Compartamos	MX	MXN	190	1,327	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	1,314	1,244	0.00
Poly Hong Kong Investments	HK	HKD	1,171	1,207	0.00
Fraser Centrepoint Trust	SG	SGD	1,024	1,198	0.00
Huaku Development	TW	TWD	412	1,142	0.00
Klepierre	FR	EUR	29	1,132	0.00
Kawasan Industri Jababeka	ID	IDR	75,078	1,125	0.00
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	789	1,101	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	678	1,093	0.00
Singapore Land	SG	SGD	197	1,086	0.00
Daiburu	JP	JPY	137	1,055	0.00
Shoei Chiyoda-ku	JP	JPY	137	1,052	0.00
CA Immobilien Anlagen	AT	EUR	70	1,045	0.00
Sinyi Realty	TW	TWD	535	1,039	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	678	1,035	0.00
Top REIT	JP	JPY	1	1,029	0.00
BR Malls Participacoes	BR	BRL	111	1,025	0.00
Tokyu Livable	JP	JPY	88	1,018	0.00
Commonwealth Property Office Fund	AU	AUD	1,114	1,000	0.00
CDL Hospitality Trusts	SG	SGD	598	992	0.00
Ciputra Development	ID	IDR	21,036	988	0.00
Bolsa Mexicana de Valores	MX	MXN	556	985	0.00
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	874	953	0.00
Morgan Stanley 5.375% 15/10/2015	US	USD	874	949	0.00
Midland Holdings	HK	HKD	930	936	0.00
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	790	935	0.00
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	583	935	0.00
Panin Financial	ID	IDR	42,528	927	0.00
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	874	926	0.00
Global Logistic Properties	SG	SGD	516	925	0.00
Fita International 7.00% 10/02/2020	VG	USD	874	924	0.00
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	791	910	0.00
Itau Unibanco Holding	BR	BRL	37	904	0.00
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	644	864	0.00
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	874	858	0.00
Lippo Karawaci	ID	IDR	12,333	855	0.00
E-House China Holdings	CN	USD	50	839	0.00
Wells Fargo & Co 3.75% 01/10/2014	US	USD	787	839	0.00
Savills	GB	GBP	156	822	0.00
Intergroup Financial Services	PE	USD	24	799	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	560	762	0.00
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	758	761	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	433	754	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	602	739	0.00
Societe de la Tour Eiffel	FR	EUR	9	733	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	69	732	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC Holdings (Hong Kong)	GB	HKD	70	730	0.00
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	489	729	0.00
Robinsons Land	PH	PHP	1,839	725	0.00
Hung Poo Real Estate Development	TW	TWD	472	703	0.00
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	651	693	0.00
Nedbank Group	ZA	ZAR	37	691	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	589	682	0.00
Freddie Mac 2.125% 21/09/2012	US	USD	659	680	0.00
Banco Santander (Chile)	CL	CLP	7,554	674	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	583	651	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	376	650	0.00
U-Store-It Trust	US	USD	75	648	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	457	647	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	602	645	0.00
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	478	632	0.00
LPN Development (F)	TH	THB	1,602	622	0.00
Soho China	CN	HKD	711	605	0.00
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	583	576	0.00
Charter Hall Retail REIT	AU	AUD	192	573	0.00
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	570	563	0.00
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	597	558	0.00
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	301	556	0.00
Japan Retail Fund Investment	JP	JPY	1	549	0.00
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	565	543	0.00
BP Capital Markets 3.875% 10/03/2015	GB	USD	508	539	0.00
Japan Logistics Fund	JP	JPY	1	538	0.00
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	489	530	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	395	520	0.00
Total Capital 4.25% 15/12/2021	FR	USD	481	515	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	362	506	0.00
Citigroup 5.375% 09/08/2020	US	USD	466	495	0.00
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	280	494	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	452	491	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	362	490	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	339	489	0.00
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	376	484	0.00
JSE	ZA	ZAR	42	481	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	395	480	0.00
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	304	471	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	303	471	0.00
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	437	469	0.00
European Investment Bank 1.40% 20/06/2017	99	JPY	35,724	467	0.00
Aeon Credit Service	JP	JPY	40	464	0.00
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	433	460	0.00
Asian Property Development (F)	TH	THB	2,076	459	0.00
Norwegian Property	NO	NOK	245	459	0.00
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	339	458	0.00
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	452	455	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	309	455	0.00
Westpac Banking 4.875% 19/11/2019	AU	USD	414	452	0.00
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	301	449	0.00
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	245	448	0.00
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	321	445	0.00
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	321	445	0.00
Diamond Bank	NG	NGN	8,372	439	0.00
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	437	437	0.00
Moody's 5.50% 01/09/2020	US	USD	423	435	0.00
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	423	433	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	414	429	0.00
RBS 0.489% FRN 11/04/2016	GB	USD	485	427	0.00
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	437	423	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	291	421	0.00
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	408	421	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	339	419	0.00
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	262	415	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	320	411	0.00
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	406	403	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	226	403	0.00
Colonia Real Estate	DE	EUR	61	397	0.00
RBS 5.75% 21/05/2014 EMTN	GB	EUR	264	394	0.00
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	264	389	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	233	387	0.00
Access Bank (Nigeria)	NG	NGN	6,906	384	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	293	384	0.00
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	282	383	0.00
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	245	379	0.00
SABIC Capital I 3.00% 02/11/2015	NL	USD	376	376	0.00
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	245	376	0.00
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	301	373	0.00
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	358	372	0.00
RBS 6.934% 09/04/2018 EMTN	GB	EUR	245	367	0.00
Banco Macro ADR	AR	USD	7	363	0.00
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	243	362	0.00
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	207	357	0.00
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	254	353	0.00
KFW 5.25% 12/01/2012 EMTN	DE	GBP	207	349	0.00
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	245	348	0.00
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	264	347	0.00
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	226	343	0.00
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	291	335	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	225	334	0.00
Banco Santander (Chile) ADR	CL	USD	4	332	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	188	329	0.00
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	215	327	0.00
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	9,787	324	0.00
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	245	321	0.00
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	320	321	0.00
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	301	320	0.00
Wells Fargo & Co 5.25% 23/10/2012	US	USD	291	315	0.00
ORIX 4.71% 27/04/2015	JP	USD	301	314	0.00
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	226	311	0.00
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	312	309	0.00
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	188	304	0.00
Bank of America 4.75% VRN 06/05/2019	US	EUR	226	303	0.00
Skye Bank	NG	NGN	6,229	302	0.00
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	207	300	0.00
Coresite Realty	US	USD	20	293	0.00
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	207	293	0.00
Brait	LU	ZAR	83	289	0.00
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	225	289	0.00
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	291	288	0.00
Groupama 4.375% VRN (Perpetual)	FR	EUR	245	288	0.00
Bolsa de Valores de Colombia	CO	COP	11,696	287	0.00
Oberoil Realty	IN	INR	45	285	0.00
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	205	284	0.00
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	188	281	0.00
Zenith Bank	NG	NGN	3,204	280	0.00
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	188	276	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	169	275	0.00
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	264	259	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	132	243	0.00
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	226	242	0.00
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	189	238	0.00
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	207	238	0.00
Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	245	237	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	169	228	0.00
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	18,822	227	0.00
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	245	226	0.00
Bank of America 5.125% 15/11/2014	US	USD	207	222	0.00
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	166	222	0.00
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	192	221	0.00
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	219	218	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	151	217	0.00
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	156	210	0.00
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	233	209	0.00
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	151	203	0.00
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	94	194	0.00
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	132	189	0.00
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	132	189	0.00
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	6,023	186	0.00
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	133	185	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	158	179	0.00
European Investment Bank 5.625% 07/06/2032	99	GBP	94	178	0.00
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	151	171	0.00
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	151	165	0.00
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	151	160	0.00
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	113	149	0.00
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	132	148	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	113	147	0.00
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	11,293	147	0.00
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	113	144	0.00
Mapletree Industrial Trust	SG	SGD	165	136	0.00
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	56	110	0.00
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	75	110	0.00
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	94	103	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	75	71	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	66	70	0.00
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	44	63	0.00
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	42	61	0.00
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	42	58	0.00
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	39	54	0.00
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	34	53	0.00
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	32	49	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	27	47	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	28	44	0.00
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	27	43	0.00
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	28	39	0.00
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	27	38	0.00
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	24	36	0.00
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	24	35	0.00
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	25	35	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	22	34	0.00
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	24	34	0.00
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	23	33	0.00
ING Bank 3.375% 03/03/2015	NL	EUR	21	30	0.00
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	21	30	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	38	29	0.00
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	19	29	0.00
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	18	26	0.00
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	14	19	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Standard Chartered Bank (Ghana)	GH	GHS	1	18	0.00
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	11	17	0.00
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	10	15	0.00
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	10	15	0.00
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	9	14	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7	11	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	6	9	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	4	6	0.00
Ageas - Strip WPR	BE	EUR	1,882	3	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	2	3	0.00
				7,276,680	19.38

Government

Germany 3.00% 04/07/2020	DE	EUR	7,885	11,406	0.03
Germany 1.75% 09/10/2015	DE	EUR	7,170	9,986	0.03
Japan 1.90% 20/03/2029	JP	JPY	708,054	9,013	0.02
France 2.50% 25/10/2020	FR	EUR	4,266	5,723	0.02
Japan 1.70% 20/09/2017	JP	JPY	381,799	5,141	0.01
Italy 4.00% 01/09/2020	IT	EUR	3,053	4,291	0.01
UK Treasury 4.00% 07/03/2022	GB	GBP	1,901	3,222	0.01
Germany 1.25% 16/09/2011	DE	EUR	2,069	2,885	0.01
Germany 2.25% 04/09/2020	DE	EUR	1,637	2,222	0.01
Japan 2.50% 20/09/2034	JP	JPY	134,933	1,864	0.00
UK Treasury 4.00% 07/09/2016	GB	GBP	883	1,560	0.00
US Treasury 5.25% 15/02/2029	US	USD	1,035	1,267	0.00
Germany 4.00% 04/07/2016	DE	EUR	809	1,251	0.00
Hong Kong Government 0.50% 16/08/2012	HK	HKD	8,742	1,132	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	489	863	0.00
Italy 3.00% 15/06/2015	IT	EUR	476	666	0.00
Germany 3.50% 08/04/2011	DE	EUR	458	644	0.00
Germany 4.75% 04/07/2040	DE	EUR	327	606	0.00
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	423	432	0.00
Italy 5.00% 01/09/2040	IT	EUR	277	400	0.00
Germany 3.50% 12/04/2013	DE	EUR	264	388	0.00
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	282	308	0.00
Germany 5.625% 04/01/2028	DE	EUR	94	176	0.00
France 4.50% 25/04/2041	FR	EUR	82	137	0.00
Belgium 3.50% 28/03/2015	BE	EUR	86	125	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	75	124	0.00
Belgium 2.75% 28/03/2016	BE	EUR	84	118	0.00
UK Treasury 5.25% 07/06/2012	GB	GBP	56	97	0.00
Belgium 3.75% 28/09/2020	BE	EUR	63	90	0.00
Italy 4.25% 01/03/2020	IT	EUR	60	86	0.00
Sweden 4.50% 12/08/2015	SE	SEK	527	86	0.00
Ireland 4.50% 18/10/2018	IE	EUR	38	46	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	26	45	0.00
Belgium 4.25% 28/03/2041	BE	EUR	24	35	0.00
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	13	18	0.00
France 4.00% 25/04/2055	FR	EUR	6	10	0.00
				66,463	0.18

Closed Ended Fund

Oakley Capital Investments	GB	GBP	8,338	17,234	0.05
Marwyn Value Investors	GB	GBP	10,350	14,096	0.04
Loudwater Trust*	GB	GBP	11,066	9,574	0.03
Marwyn Value Investors (B)*	GB	GBP	1,364	2,011	0.01
				42,915	0.11

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	1,062	41,976	0.11
Cineplex Galaxy Income Fund	CA	CAD	516	10,725	0.03
				52,701	0.14

Equity Linked Notes

UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	480	1,118	0.00
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	110	598	0.00
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	372	542	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	93	218	0.00
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	27	146	0.00
				2,622	0.01

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Gazprom	RU	USD	601	3,288	0.01
NovaTek OAO GDR (Reg'd)	RU	USD	28	2,712	0.01
Rosneft Oil	RU	USD	358	2,507	0.01
Surgutneftegas	RU	USD	3,058	1,535	0.00
Eurasia Drilling GDR	CY	USD	53	1,364	0.00
Kuzbassrazrezugol	RU	USD	1,909	668	0.00
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	612	649	0.00
Rowan Companies 5.00% 01/09/2017	US	USD	408	426	0.00
Enterprise Products Operating 6.45% 01/09/2040	US	USD	364	401	0.00
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	291	371	0.00
Pride International 7.875% 15/08/2040	US	USD	306	349	0.00
Petro-Canada 6.05% 15/05/2018	CA	USD	291	343	0.00
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	320	341	0.00

FIDELITY TARGET™ 2020 FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	75	69	0.00
				15,023	0.04
Utilities					
Federal Hydrogenerating	RU	USD	26,993	1,387	0.00
TGK-1	RU	USD	673,660	472	0.00
Exelon Generation 5.75% 01/10/2041	US	USD	408	400	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	376	383	0.00
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	350	370	0.00
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	320	347	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	245	313	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	255	0	0.00
				3,672	0.01
Materials					
Uralkali	RU	USD	461	2,288	0.01
MMC Norilsk Nickel	RU	USD	13	2,283	0.01
Polymetal OOO	RU	USD	48	762	0.00
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	452	560	0.00
				5,893	0.02
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	20,288	24,346	0.06
International Lease Finance 6.50% 01/09/2014 144A	US	USD	670	727	0.00
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	291	308	0.00
International Lease Finance 7.125% 01/09/2018 144A	US	USD	277	302	0.00
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	226	230	0.00
Burlington Northern Santa Fe 5.05% 01/03/2041	US	USD	160	154	0.00
AgCert International*	IE	GBP	23,319	0	0.00
Connaught*	GB	GBP	2,169	0	0.00
				26,067	0.07
Information Technology					
Dai-ichi Seiko	JP	JPY	39	1,932	0.01
Meiko Electronics	JP	JPY	45	845	0.00
Micronics Japan	JP	JPY	69	555	0.00
				3,332	0.01
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	657	12,356	0.03
Rakuten	JP	JPY	6	4,559	0.01
Tohokushinsha Film	JP	JPY	259	1,090	0.00
Otsuka Kagu	JP	JPY	95	1,017	0.00
Comcast 6.40% 01/03/2040	US	USD	713	782	0.00
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	583	630	0.00
Time Warner 6.10% 15/07/2040	US	USD	583	621	0.00
Expedia 5.95% 15/08/2020 144A	US	USD	525	535	0.00
News America 7.85% 01/03/2039	US	USD	423	529	0.00
Comcast 5.85% 15/11/2015	US	USD	437	511	0.00
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	395	454	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	395	407	0.00
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	379	405	0.00
Tiger Wheels*	ZA	ZAR	90	0	0.00
				23,896	0.06
Consumer Staples					
Protek	RU	USD	2,973	5,395	0.01
Synergy	RU	USD	19	672	0.00
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	291	378	0.00
				6,445	0.02
Healthcare					
Message	JP	JPY	1	2,023	0.01
Roche Holdings 6.00% 01/03/2019 144A	US	USD	1,016	1,224	0.00
				3,247	0.01
Telecommunication Services					
Sistema GDR	RU	USD	72	1,849	0.00
America Movil 5.00% 30/03/2020	MX	USD	414	450	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	376	409	0.00
				2,708	0.01
Financials					
Bank St Petersburg 13.50% (Pref'd)	RU	USD	3,681	19,105	0.05
Seven Bank	JP	JPY	8	13,521	0.04
Vozrozhdenie Bank	RU	USD	153	6,548	0.02
Sberbank of Russia	RU	USD	1,910	6,277	0.02
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	1,384	1,429	0.00
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	1,428	1,413	0.00
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	1,268	1,307	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	1,059	1,070	0.00
Bank of America 5.65% 01/05/2018	US	USD	991	1,043	0.00
UBS Stamford 2.25% 12/08/2013	CH	USD	991	1,013	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	621	913	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	670	898	0.00
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	857	881	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	806	848	0.00
ING Bank 3.90% 19/03/2014 144A	NL	USD	729	789	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	508	707	0.00
Guaranty Trust Bank GDR	NG	USD	96	696	0.00
ING Bank 2.00% 18/10/2013 144A	NL	USD	670	675	0.00
Citigroup 5.85% 02/07/2013	US	USD	612	667	0.00
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	583	664	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	481	662	0.00
BNP Paribas 3.25% 11/03/2015	FR	USD	612	641	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	452	623	0.00
Total Capital 2.30% 15/03/2016	FR	USD	612	617	0.00
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	597	603	0.00
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	527	574	0.00
Danske Bank 3.75% 01/04/2015 144A	DK	USD	525	554	0.00
Willis North America 7.00% 29/09/2019	US	USD	495	544	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	433	532	0.00
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	379	514	0.00
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	498	501	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	433	488	0.00
Metlife 2.375% 06/02/2014	US	USD	466	475	0.00
Sberbank of Russia (Pref'd)	RU	USD	209	474	0.00
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	437	471	0.00
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	466	468	0.00
Bank of America 7.375% 15/05/2014	US	USD	400	455	0.00
DECO 2005-UKIX A1 0.940% FRN 27/10/2014	GB	GBP	291	436	0.00
Bank of America 4.50% 01/04/2015	US	USD	414	433	0.00
Lincoln National 7.00% VRN 17/05/2066	US	USD	437	430	0.00
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	264	421	0.00
Bank of Georgia GDR	GE	USD	25	416	0.00
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	415	408	0.00
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	301	405	0.00
Fannie Mae 6.25% 15/05/2029	US	USD	291	375	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	260	338	0.00
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	339	330	0.00
Westpac Banking 2.10% 02/08/2013	AU	USD	321	327	0.00
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	250	323	0.00
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	320	314	0.00
Westpac Banking 3.00% 04/08/2015	AU	USD	291	300	0.00
Bank of America 5.625% 01/07/2020	US	USD	277	290	0.00
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	262	278	0.00
Wachovia 0.562% FRN 15/06/2017	US	USD	291	266	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	245	257	0.00
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	188	251	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	433	238	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	169	233	0.00
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	151	208	0.00
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	207	200	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	132	191	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	128	190	0.00
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	132	181	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	132	180	0.00
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	113	179	0.00
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	132	175	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	116	162	0.00
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	125	160	0.00
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	109	160	0.00
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	153	146	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	94	133	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	104	130	0.00
Citigroup 0.715% FRN 05/11/2014	US	USD	131	123	0.00
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	88	122	0.00
Citigroup 0.418% FRN 07/03/2014	US	USD	131	122	0.00
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	96	116	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	98	105	0.00
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	113	96	0.00
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	75	92	0.00
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	72	92	0.00
Bruntswood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	75	89	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	94	88	0.00
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	91	86	0.00
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	69	85	0.00
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	70	84	0.00
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	56	76	0.00
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	45	63	0.00
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	33	52	0.00
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	94	50	0.00
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	GBP	33	45	0.00
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	38	44	0.00
BBVA 3.50% 26/07/2013	ES	EUR	17	24	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	192	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	181	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	132	0	0.00
				80,778	0.22
Government					
US Treasury 3.50% 15/05/2020	US	USD	11,319	12,203	0.03
US Treasury 2.625% 15/08/2020	US	USD	7,831	7,835	0.02

FIDELITY TARGET™ 2020 FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 1.75% 31/07/2015	US	USD	7,212	7,427	0.02
US Treasury 0.625% 31/07/2012	US	USD	6,003	6,033	0.02
US Treasury 4.375% 15/05/2040	US	USD	5,420	5,761	0.02
US Treasury 0.375% 31/08/2012	US	USD	4,371	4,373	0.01
US Treasury 3.875% 15/08/2040	US	USD	4,298	4,197	0.01
US Treasury 1.875% 30/09/2017	US	USD	3,468	3,466	0.01
Canada 3.50% 01/06/2020	CA	CAD	3,049	3,162	0.01
US Treasury 2.375% 31/10/2014	US	USD	2,550	2,703	0.01
US Treasury 0.50% 15/10/2013	US	USD	2,623	2,622	0.01
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	210,050	2,562	0.01
US Treasury 3.50% 15/02/2039	US	USD	2,219	2,028	0.01
Spain 4.00% 30/04/2020	ES	EUR	828	1,138	0.00
Province of Ontario 4.40% 02/06/2019	CA	CAD	941	996	0.00
US Treasury 1.25% 30/09/2015	US	USD	860	864	0.00
US Treasury 4.50% 15/08/2039	US	USD	754	818	0.00
US Treasury 1.00% 31/03/2012	US	USD	678	685	0.00
Finland 6.95% 15/02/2026	FI	USD	291	413	0.00
US Treasury 0.75% 15/08/2013	US	USD	320	323	0.00
US Treasury 0.875% 31/01/2012	US	USD	291	294	0.00
US Treasury 4.625% 15/02/2040	US	USD	132	146	0.00
				70,049	0.19

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	23,234	0.06
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	270	0.00
				23,504	0.06

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,751	0	0.00
				0	0.00

UNLISTED

Energy

Burried Hill Energy*	CY	USD	3,042	7,605	0.02
Kalahari Energy*	VG	USD	20	0	0.00
RockWell Petroleum Placing*	CA	USD	13,411	0	0.00
Sphere Investments*	AU	AUD	220	0	0.00
				7,605	0.02

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	4,561	4,477	0.01
				4,477	0.01

Materials

HaloSource*	US	USD	9,875	22,909	0.06
HaloSource Wts 31/12/2015*	US	USD	2,469	2,419	0.01
CopperCo (In liquidation)	AU	AUD	13,347	0	0.00
				25,328	0.07

Industrials

STE Clean Recycle & Energy*	GB	GBP	5	2,957	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	5,814	41	0.00
Carter & Carter Group (In liquidation)	GB	GBP	1,858	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	5	0	0.00
				2,998	0.01

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	14,451	1,364	0.00
Minorplanet Systems*	GB	GBP	1,800	87	0.00
Anapass	KR	KRW	1	1	0.00
Mathengine*	GB	GBP	492	0	0.00
				1,452	0.00

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	238	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	2,985	8,130	0.02
TMO Renewables*	GB	GBP	3,926	1,573	0.00
Lornbard Medical Technologies Wts B 09/07/2012	GB	GBP	1,637	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	2,476	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	10,080	0	0.00
York Pharma *	GB	GBP	1,883	0	0.00
				9,703	0.03

Financials

Agung Podomoro Land	ID	IDR	18,156	741	0.00
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	379	379	0.00
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	275	325	0.00
SA Investment Opportunities Placing*	VG	GBP	1	76	0.00
GPT Group*	AU	EUR	6,407	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	376	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	634	0	0.00
XL TechGroup A*	GB	GBP	2,326	0	0.00
				1,521	0.00
Equity Linked Notes					
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	123	287	0.00
				287	0.00
Fractions				6	0.00
Total Investments (Cost USD 32,489,481)				36,968,461	98.47

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

CONTRACTS FOR DIFFERENCE

Dow Jones-UBS Commodity	USD	163,184	4,844	0.01
Vodafone Group	GBP	15,489	2,847	0.01
ICAP	GBP	5,059	2,010	0.01
Zurich Financial Services	CHF	10,525	1,913	0.01
Nestle (Reg'd)	CHF	19,151	812	0.00
Straumann Holding (Reg'd)	CHF	(4,830)	352	0.00
Inmarsat	GBP	(1,717)	143	0.00
Banco de Valencia	EUR	(2,410)	64	0.00
Iberdrola Renovables	EUR	(1,184)	47	0.00
Veolia Environnement	EUR	(1,149)	(62)	0.00
Belgacom	EUR	(2,317)	(135)	0.00
StatoilHydro	NOK	(18,349)	(135)	0.00
Sanoma	EUR	(1,142)	(149)	0.00
Suez Environnement	EUR	(2,443)	(176)	0.00
Banca Carige	EUR	(2,348)	(228)	0.00
Xstrata	GBP	2,905	(336)	0.00
Club Mediterranee	EUR	(2,468)	(511)	0.00
Assicurazioni Generali	EUR	(4,897)	(588)	0.00
			10,712	0.03

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought JPY Sold USD at 85.37350 19/11/2010	19,061	1,160	0.00
Bought EUR Sold USD at 0.79251 19/11/2010	1,463	148	0.00
Bought EUR Sold USD at 0.78787 19/11/2010	1,556	147	0.00
Bought EUR Sold USD at 0.78610 19/11/2010	1,197	110	0.00
Bought EUR Sold USD at 0.77953 19/11/2010	1,294	107	0.00
Bought PLN Sold USD at 2.93180 19/11/2010	3,788	97	0.00
Bought EUR Sold USD at 0.76118 19/11/2010	1,249	72	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	11,742	61	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	16,483	61	0.00
Bought JPY Sold USD at 84.36430 19/11/2010	1,266	61	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	93,120	60	0.00
Bought EUR Sold USD at 0.77958 19/11/2010	637	53	0.00
Bought EUR Sold USD at 0.76420 19/11/2010	714	44	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	2,803	42	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	4,349	41	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	430	35	0.00
Bought EUR Sold USD at 0.74166 19/11/2010	1,076	33	0.00
Bought GBP Sold USD at 0.65118 19/11/2010	731	32	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	390	31	0.00
Bought CAD Sold USD at 1.04936 19/11/2010	967	29	0.00
Bought JPY Sold USD at 83.59300 19/11/2010	482	19	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	2,206	13	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	328	13	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	531	12	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	2,684	10	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	702	5	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	488	5	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	320	4	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	16,475	3	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	814	3	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	431	3	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	237	2	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	4,627	0	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	452	0	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	436	(2)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	435	(2)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	427	(3)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	1,814	(4)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	1,034	(5)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	380	(5)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	918	(5)	0.00

FIDELITY TARGET™ 2020 FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold USD at 0.71582 19/11/2010	1,067	(6)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	682	(6)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	863	(6)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	639	(8)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	1,133	(16)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	496	(17)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	566	(18)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	2,874	(19)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	605	(24)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	617	(24)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010	290	(27)	0.00
Bought USD Sold EUR at 1.30706 19/11/2010	519	(31)	0.00
Bought USD Sold GBP at 1.53994 19/11/2010	927	(36)	0.00
Bought USD Sold EUR at 1.33742 19/11/2010	1,118	(42)	0.00
Bought USD Sold GBP at 1.54162 19/11/2010	1,278	(48)	0.00
Bought USD Sold JPY at 0.01187 19/11/2010	1,064	(48)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	567	(52)	0.00
Bought USD Sold EUR at 1.28754 19/11/2010	756	(55)	0.00
Bought USD Sold EUR at 1.27640 19/11/2010	793	(64)	0.00
Bought USD Sold EUR at 1.30683 19/11/2010	1,076	(64)	0.00
Bought USD Sold EUR at 1.27080 19/11/2010	818	(70)	0.00
Bought USD Sold EUR at 1.36048 19/11/2010	3,978	(82)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	82,401	(90)	0.00
Bought USD Sold CAD at 0.94562 19/11/2010	2,845	(103)	0.00
Bought USD Sold EUR at 1.28364 19/11/2010	1,384	(105)	0.00
Bought USD Sold EUR at 1.27177 19/11/2010	1,515	(128)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	100,665	(180)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	43,792	(345)	0.00
Bought USD Sold PLN at 0.31679 19/11/2010	3,885	(367)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	52,217	(432)	0.00
Bought USD Sold GBP at 1.55723 19/11/2010	17,068	(477)	0.00
Bought USD Sold EUR at 1.28333 19/11/2010	18,889	(1,439)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	102,808	(1,840)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	368,607	(3,119)	(0.01)
		(6,898)	(0.02)

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Long Gilt Future 29/12/2010	GBP	(8,312)	167	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(10,259)	132	0.00
Euro Bund Future 08/12/2010	EUR	(6,587)	128	0.00
Eurostoxx 50 Future 17/12/2010	EUR	38,094	94	0.00
Japan 10 Year Bond Future 09/12/2010	JPY	539,167	84	0.00
UST 5 Year Future 31/12/2010	USD	3,204	40	0.00
Euro Schatz Future 08/12/2010	EUR	(46)	0	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	1,355	(43)	0.00
US 10 Year Note Future 21/12/2010	USD	(16,667)	(153)	0.00
US Ultra Bond Future 21/12/2010	USD	17,172	(1,147)	0.00
			(698)	0.00

INTEREST RATE SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	5,044	409	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	4,235	252	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	4,235	232	0.00
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	1,506	216	0.00
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	188,217	107	0.00
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	419	(2)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	314	(6)	0.00
			1,208	0.00

Other Assets and Liabilities 569,571 1.52

Net Assets 37,542,356 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.58
UK	GB	9.29
Japan	JP	6.61
Germany	DE	6.26
Canada	CA	5.86
France	FR	4.62
Australia	AU	4.20
Switzerland	CH	2.29
Netherlands	NL	1.73
Ireland	IE	1.61
Italy	IT	1.34
Belgium	BE	1.08
Hong Kong	HK	0.95
China	CN	0.85
Singapore	SG	0.82
Denmark	DK	0.82
Indonesia	ID	0.77
Norway	NO	0.53
South Africa	ZA	0.52
Spain	ES	0.50
Israel	IL	0.40
Sweden	SE	0.39
Russia	RU	0.33
Bermuda	BM	0.26
Korea	KR	0.25
Taiwan	TW	0.25
Luxembourg	LU	0.23
Brazil	BR	0.20
Austria	AT	0.17
Papua New Guinea	PG	0.16
Finland	FI	0.12
United Arab Emirates	AE	0.08
Iceland	IS	0.08
Mexico	MX	0.07
Hungary	HU	0.06
Cyprus	CY	0.05
Turkey	TR	0.02
Greece	GR	0.02
Peru	PE	0.02
Cayman Islands	KY	0.01
Malaysia	MY	0.01
Chile	CL	0.01
Colombia	CO	0.01
Nigeria	NG	0.01
Supranational	99	0.01
Philippines	PH	0.01
Egypt	EG	0.01
Virgin Islands (British)	VG	0.01
Thailand	TH	0.00
Argentina	AR	0.00
Panama	PA	0.00
India	IN	0.00
Lithuania	LT	0.00
Georgia	GE	0.00
Portugal	PT	0.00
Czech Republic	CZ	0.00
Ghana	GH	0.00
Cash and other net assets		1.53

FIDELITY TARGET™ 2010 (EURO) FUND 4

Schedule of Investments as at 31 October 2010

	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	1,195	27,839	0.09
Saipem	IT	EUR	637	20,354	0.06
BP	GB	GBP	2,983	14,645	0.05
ENI	IT	EUR	690	11,167	0.04
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	7,858	9,427	0.03
Aker Solutions	NO	NOK	706	7,710	0.02
Devon Energy 7.95% 15/04/2032	US	USD	7,702	7,449	0.02
ConocoPhillips 6.50% 01/02/2039	US	USD	8,130	7,181	0.02
Anadarko Petroleum	US	USD	140	6,238	0.02
Halliburton	US	USD	267	6,080	0.02
Royal Dutch Shell (B)	NL	GBP	263	6,060	0.02
Apache	US	USD	45	3,256	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	2,688	2,904	0.01
AMEC	GB	GBP	225	2,817	0.01
John Wood Group	GB	GBP	500	2,509	0.01
Niko Resources	CA	CAD	33	2,272	0.01
Talisman Energy	CA	CAD	168	2,166	0.01
Noble	CH	USD	83	2,064	0.01
Pacific Rubiales Energy	CA	CAD	86	1,966	0.01
BG Group	GB	GBP	139	1,945	0.01
Seadrill ADR	BM	NOK	86	1,868	0.01
InterOil	AU	USD	34	1,729	0.01
Rockhopper Exploration	GB	GBP	442	1,623	0.01
Heritage Oil	GB	GBP	320	1,273	0.00
Massey Energy	US	USD	36	1,099	0.00
Adaro Energy	ID	IDR	6,405	1,082	0.00
Woodside Petroleum	AU	AUD	24	751	0.00
Tullow Oil	GB	GBP	26	351	0.00
Falkland Oil & Gas	GB	GBP	232	274	0.00
				156,099	0.50

Utilities

EDF 4.625% 26/04/2030 EMTN	FR	EUR	26,462	27,209	0.09
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	21,124	22,820	0.07
Enel 5.625% 21/06/2027 EMTN	IT	EUR	16,476	18,314	0.06
CEZ 4.875% 16/04/2025	CZ	EUR	15,919	16,256	0.05
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	9,949	11,358	0.04
EDP Finance 6.00% 02/02/2018 144A	NL	USD	14,549	10,952	0.03
CEZ 4.125% 17/10/2013	CZ	EUR	8,319	8,715	0.03
International Power	GB	GBP	1,595	7,673	0.02
National Grid	GB	GBP	1,082	7,364	0.02
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	9,706	7,282	0.02
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	6,938	7,260	0.02
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	5,220	6,600	0.02
E.ON	DE	EUR	281	6,326	0.02
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	4,621	5,935	0.02
Fortum	FI	EUR	283	5,770	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	2,953	3,501	0.01
Sempra Energy	US	USD	29	1,125	0.00
Public Service Enterprise Group	US	USD	48	1,124	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,558	0	0.00
				175,584	0.56

Materials

Anglo American	GB	GBP	746	25,010	0.08
Vale 4.375% 24/03/2018 EMTN	BR	EUR	24,210	24,967	0.08
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	15,919	17,255	0.05
Linde	DE	EUR	128	13,240	0.04
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	12,672	13,140	0.04
Johnson Matthey	GB	GBP	507	11,192	0.04
Lanxess Finance 7.75% 09/04/2014	NL	EUR	9,591	11,072	0.04
BASF	DE	EUR	185	9,658	0.03
Xstrata	CH	GBP	678	9,456	0.03
Umicore	BE	EUR	238	8,052	0.03
Arkema 4.00% 25/10/2017	FR	EUR	7,767	7,691	0.02
Lanxess Finance 4.125% 21/06/2012	NL	EUR	6,933	7,140	0.02
Wacker Chemie	DE	EUR	42	6,251	0.02
Rio Tinto (UK)	GB	GBP	130	6,061	0.02
Vedanta Resources	GB	GBP	208	4,980	0.02
CRH	IE	EUR	360	4,427	0.01
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	4,467	4,420	0.01
Newcrest Mining	AU	AUD	132	3,747	0.01
Lonmin	GB	GBP	174	3,503	0.01
Impala Platinum Holdings	ZA	ZAR	169	3,452	0.01
Symrise	DE	EUR	145	3,158	0.01
Lanxess	DE	EUR	56	2,811	0.01
Praxair	US	USD	37	2,442	0.01
CF Industries Holdings	US	USD	25	2,237	0.01
Huabao International Holdings	HK	HKD	1,977	2,148	0.01
K+S 5.00% 24/09/2014	DE	EUR	1,826	1,972	0.01
BHP Billiton	GB	GBP	74	1,879	0.01

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Goldcorp	CA	CAD	55	1,788	0.01
Detour Gold	CA	CAD	68	1,416	0.00
Potash of Saskatchewan	CA	CAD	13	1,395	0.00
Agnico-Eagle Mines	CA	CAD	23	1,279	0.00
Kinross Gold	CA	CAD	83	1,077	0.00
Indocement Tunggul Prakarsa	ID	IDR	721	1,062	0.00
Randgold Resources ADR	GB	USD	14	969	0.00
Katanga Mining	BM	CAD	686	707	0.00
				221,054	0.70

Industrials

Alstom 3.625% 05/10/2018	FR	EUR	23,333	23,002	0.07
Siemens (Reg'd)	DE	EUR	279	22,937	0.07
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	15,919	16,228	0.05
BAA Funding 3.975% 15/02/2012 Reg S	GB	EUR	13,866	14,115	0.04
Siemens 5.25% VRN 14/09/2066	NL	EUR	12,111	12,585	0.04
Safran 4.00% 26/11/2014	FR	EUR	11,271	11,493	0.04
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	7,681	7,757	0.02
Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	KY	EUR	6,933	7,547	0.02
MAN Frankfurt (Reg'd)	DE	EUR	89	6,995	0.02
Deutsche Lufthansa	DE	EUR	438	6,728	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	5,921	6,478	0.02
Travis Perkins	GB	GBP	645	6,164	0.02
Randstad Holding	NL	EUR	175	5,989	0.02
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	5,777	5,901	0.02
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	4,964	5,658	0.02
MTU Aero Engines Holding	DE	EUR	121	5,243	0.02
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	4,878	5,178	0.02
Mitie Group	GB	GBP	2,127	4,985	0.02
Deutsche Post (Reg'd)	DE	EUR	366	4,905	0.02
Schneider Electric	FR	EUR	48	4,861	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	52	4,618	0.01
Adecco (Reg'd)	CH	CHF	103	4,121	0.01
SIG	GB	GBP	3,056	4,000	0.01
Serco Group	GB	GBP	553	3,917	0.01
Safran	FR	EUR	150	3,419	0.01
Charter International	IE	GBP	398	3,389	0.01
Alstom	FR	EUR	91	3,285	0.01
Cookson Group	GB	GBP	548	3,255	0.01
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	3,215	3,200	0.01
Cobham	GB	GBP	1,084	2,896	0.01
Zodiac Aerospace	FR	EUR	55	2,788	0.01
Michael Page International	GB	GBP	492	2,674	0.01
Prysmian	IT	EUR	186	2,590	0.01
SMA Solar Technology	DE	EUR	30	2,563	0.01
Intertek Group	GB	GBP	109	2,322	0.01
Fluor	US	USD	64	2,264	0.01
Pall	US	USD	71	2,190	0.01
United Technologies	US	USD	31	1,680	0.01
Edenred	FR	EUR	111	1,671	0.01
Ingersoll-Rand (A)	IE	USD	55	1,548	0.00
Acuity Brands	US	USD	39	1,421	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	95	1,417	0.00
AMETEK	US	USD	35	1,376	0.00
Kubota	JP	JPY	200	1,280	0.00
Philips Electronics	NL	EUR	53	1,156	0.00
United Tractors	ID	IDR	636	1,136	0.00
M&P Group	AU	AUD	521	1,120	0.00
Navistar International	US	USD	27	927	0.00
Komatsu	JP	JPY	46	811	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	47	654	0.00
Delachaux	FR	EUR	3	179	0.00
				254,616	0.81

Information Technology

SAP	DE	EUR	448	16,779	0.05
SAP 3.50% 10/04/2017	DE	EUR	11,981	12,062	0.04
ASML Holding	NL	EUR	323	7,658	0.02
SAP 2.50% 10/04/2014	DE	EUR	6,933	6,949	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	773	6,090	0.02
Logica	GB	GBP	3,248	4,850	0.02
Apple	US	USD	22	4,805	0.02
Playtech	GB	GBP	771	3,979	0.01
eBay	US	USD	172	3,652	0.01
Monster Worldwide	US	USD	230	2,988	0.01
Cisco Systems	US	USD	166	2,743	0.01
Atos Origin	FR	EUR	81	2,700	0.01
Google (A)	US	USD	6	2,577	0.01
Tyco Electronic	CH	USD	105	2,389	0.01
BMC Software	US	USD	70	2,295	0.01
Omnron	JP	JPY	137	2,281	0.01
Amphenol (A)	US	USD	54	1,919	0.01
Visa	US	USD	34	1,896	0.01
Juniper Networks	US	USD	75	1,754	0.01

FIDELITY TARGET™ 2010 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity National Information Services	US	USD	86	1,674	0.01
Nuance Communications	US	USD	124	1,406	0.00
Agilent Technologies	US	USD	51	1,282	0.00
Keyence	JP	JPY	6	1,112	0.00
Baidu (China) ADR	CN	USD	9	677	0.00
SanDisk	US	USD	24	648	0.00
Citrix Systems	US	USD	9	404	0.00
				97,569	0.31

Consumer Discretionary

Lottomatica 5.375% 05/12/2016	IT	EUR	20,947	22,239	0.07
Eutelsat 4.125% 27/03/2017	FR	EUR	15,764	16,145	0.05
PPR	FR	EUR	122	14,370	0.05
LVMH Moët Hennessy Louis Vuitton	FR	EUR	97	10,874	0.03
Burberry Group	GB	GBP	910	10,693	0.03
BMW	DE	EUR	181	9,315	0.03
WPP	IE	GBP	1,101	9,216	0.03
Continental	DE	EUR	147	9,148	0.03
Volkswagen	DE	EUR	78	7,353	0.02
Volkswagen (Pref'd)	DE	EUR	67	7,266	0.02
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	6,718	7,174	0.02
Cie Financiere Richemont (A)	CH	CHF	190	6,807	0.02
Ctrip.com International	CN	USD	181	6,716	0.02
Swatch Group	CH	CHF	22	5,965	0.02
Christian Dior	FR	EUR	55	5,762	0.02
Pearson	GB	GBP	489	5,379	0.02
Renault 5.625% 30/06/2015	FR	EUR	5,049	5,261	0.02
Omnicom Group 4.45% 15/08/2020	US	USD	6,419	4,747	0.02
Aegis Group	GB	GBP	3,216	4,661	0.01
Inditex	ES	EUR	77	4,616	0.01
Daimler (Reg'd)	DE	EUR	83	3,914	0.01
Intercontinental Hotels Group	GB	GBP	270	3,763	0.01
Metropole Television	FR	EUR	213	3,742	0.01
Compass Group	GB	GBP	588	3,469	0.01
BMW (Pref'd)	DE	EUR	97	3,387	0.01
SES (France)	LU	EUR	162	2,989	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	68	2,511	0.01
IPSOS	FR	EUR	73	2,510	0.01
DIRECTV (A)	US	USD	78	2,450	0.01
McDonald's	US	USD	40	2,226	0.01
Hengdeli Holdings	HK	HKD	5,142	2,056	0.01
Genting (Singapore)	SG	SGD	1,373	1,662	0.01
AutoZone	US	USD	10	1,659	0.01
SJM Holdings	HK	HKD	1,491	1,597	0.01
Ocado Group	GB	GBP	913	1,470	0.00
Tod's	IT	EUR	20	1,412	0.00
Hennes & Mauritz (B)	SE	SEK	52	1,304	0.00
Urban Outfitters	US	USD	44	977	0.00
New Oriental Education & Technology Group ADR	CN	USD	12	941	0.00
Amazon.com	US	USD	5	646	0.00
Yell Group	GB	GBP	157	26	0.00
				218,418	0.69

Consumer Staples

Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	13,972	15,041	0.05
British American Tobacco	GB	GBP	539	14,786	0.05
Anheuser-Busch InBev	BE	EUR	320	14,400	0.05
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	13,866	14,323	0.05
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	13,656	14,267	0.05
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	11,950	11,875	0.04
SABMiller	GB	GBP	454	10,594	0.03
Allied Domecq Financial Services 6.625% 12/06/2014 EMTN	GB	GBP	8,319	10,445	0.03
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	10,356	10,185	0.03
Procter & Gamble 4.50% 12/05/2014	US	EUR	9,013	9,705	0.03
Carlsberg (B)	DK	DKK	117	9,233	0.03
Danone	FR	EUR	196	8,902	0.03
Nestle (Reg'd)	CH	CHF	205	8,063	0.03
Kraft Foods 6.00% 11/02/2013	US	USD	6,933	5,538	0.02
WM Morrison Supermarkets	GB	GBP	1,607	5,443	0.02
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	5,135	5,238	0.02
Synthes (Switzerland)	US	CHF	60	5,143	0.02
Reckitt Benckiser Group	GB	GBP	121	4,889	0.02
Philip Morris International	US	USD	85	3,602	0.01
Coca-Cola	US	USD	80	3,533	0.01
Metro 7.625% 05/03/2015 EMTN	DE	EUR	2,567	3,038	0.01
Metro	DE	EUR	60	3,022	0.01
Delhaize Group	BE	EUR	55	2,777	0.01
Shoptite Holdings	ZA	ZAR	248	2,532	0.01
Lorillard	US	USD	37	2,293	0.01
Gudang Garam	ID	IDR	298	1,142	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	159	0	0.00
				200,009	0.64

Healthcare

Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	20,799	22,010	0.07
Novo Nordisk (B)	DK	DKK	269	20,379	0.06
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	20,075	20,318	0.06
Sanofi-Aventis	FR	EUR	383	19,218	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius Medical Care	DE	EUR	386	17,652	0.06
Merck & Co 5.375% 01/10/2014	US	EUR	13,866	15,424	0.05
Pfizer 6.20% 15/03/2019	US	USD	16,089	14,223	0.05
Bayer 5.00% VRN 29/07/2105	DE	EUR	12,111	11,995	0.04
Teva Pharmaceutical Industries ADR	IL	USD	302	11,308	0.04
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	7,809	9,788	0.03
Sonova Holding (B) (Reg'd)	CH	CHF	103	8,567	0.03
Shire	IE	GBP	493	8,369	0.03
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	6,258	6,803	0.02
Aspen Pharmacare Holdings	ZA	ZAR	614	5,919	0.02
FMC Finance III 6.875% 15/07/2017	LU	USD	4,450	3,468	0.01
Elekta (B)	SE	SEK	127	3,446	0.01
Allergan	US	USD	52	2,718	0.01
Richter Gedeon Nyrt.	HU	HUF	16	2,697	0.01
QIAGEN	NL	EUR	160	2,173	0.01
Diagnosticos da America	BR	BRL	241	2,103	0.01
Gilead Sciences	US	USD	50	1,431	0.00
Elan ADR	IE	USD	323	1,292	0.00
Cie Generale d'Optique Essilor International	FR	EUR	5	263	0.00
				211,564	0.67

Telecommunication Services

Vodafone Group	GB	GBP	18,043	35,338	0.11
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	26,053	32,324	0.10
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	11,297	11,125	0.04
Telecom Italia 6.25% 01/02/2012 EMTN	IT	EUR	10,399	10,888	0.03
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	10,217	10,617	0.03
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	7,655	7,763	0.02
Telenor 4.50% 28/03/2014 EMTN	NO	EUR	6,933	7,433	0.02
Nextel Communications 7.375% 01/08/2015	US	USD	5,820	4,217	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	3,242	3,377	0.01
Telenor	NO	NOK	289	3,347	0.01
Iliad	FR	EUR	36	2,935	0.01
KPN	NL	EUR	200	2,403	0.01
KDDI	JP	JPY	1	2,340	0.01
Softbank	JP	JPY	93	2,147	0.01
China Unicom (Hong Kong)	CN	HKD	1,379	1,392	0.00
				137,646	0.44

Financials

Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	976,566	977,063	3.10
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	613,045	613,182	1.95
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	532,072	536,291	1.70
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	510,871	514,703	1.64
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	510,871	511,106	1.62
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	510,871	510,871	1.62
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	459,784	459,868	1.46
Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	153,261	154,154	0.49
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	53,621	53,005	0.17
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	40,392	43,125	0.14
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	39,323	39,513	0.13
RBS 5.75% 21/05/2014 EMTN	GB	EUR	30,351	32,682	0.10
KBC 4.50% 17/09/2014 EMTN	NL	EUR	30,020	31,164	0.10
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	29,453	29,564	0.09
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	24,467	27,357	0.09
Santander International Debt 1.437% FRN 18/01/2013 EMTN	ES	EUR	27,731	27,207	0.09
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	23,237	25,912	0.08
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	23,633	24,368	0.08
HSBC Holdings	GB	GBP	3,233	24,198	0.08
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	23,755	23,771	0.08
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	22,552	23,646	0.08
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	21,156	23,305	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	20,236	22,610	0.07
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	20,799	22,356	0.07
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	20,799	20,887	0.07
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	20,799	20,876	0.07
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	18,155	20,594	0.07
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	20,755	20,044	0.06
Barclays	GB	GBP	6,105	19,332	0.06
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	18,889	19,035	0.06
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	15,919	18,248	0.06
Standard Chartered	GB	GBP	844	17,579	0.06
Standard Chartered Bank 3.625% VRN 03/02/2017 EMTN	GB	EUR	17,332	17,536	0.06
UBS (Reg'd)	CH	CHF	1,412	17,188	0.05
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	16,957	16,849	0.05
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	15,994	16,704	0.05
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	16,218	16,032	0.05
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	15,079	15,879	0.05
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	19,513	15,203	0.05
Commerzbank 4.75% 26/01/2015 EMTN	DE	EUR	13,866	14,859	0.05
Nordea Bank 4.50% 12/05/2014 EMTN	SE	EUR	13,866	14,822	0.05
Swiss Re Treasury (US) 6.00% 18/05/2012 EMTN	US	EUR	13,866	14,676	0.05
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	14,907	14,534	0.05
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	13,866	14,468	0.05
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	13,592	14,439	0.05
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	13,549	14,415	0.05
Rodamco Europe Finance 3.75% 12/12/2012 EMTN	NL	EUR	13,866	14,280	0.05
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	13,866	14,155	0.04
ING Groep	NL	EUR	1,827	14,014	0.04

FIDELITY TARGET™ 2010 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP Paribas	FR	EUR	247	12,972	0.04
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	11,442	12,546	0.04
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	9,560	11,877	0.04
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	11,811	11,783	0.04
Societe Generale	FR	EUR	259	11,132	0.04
Volkswagen Bank 2.375% 28/06/2013 EMTN	DE	EUR	10,399	10,468	0.03
ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	10,399	9,844	0.03
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	10,099	9,665	0.03
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	9,077	9,296	0.03
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	9,706	9,206	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	8,489	9,192	0.03
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	9,682	9,143	0.03
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	6,384	9,053	0.03
Intesa Sanpaolo (Pref'd)	IT	EUR	4,529	8,917	0.03
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	9,500	8,810	0.03
Banco Bilbao Vizcaya Argentaria	ES	EUR	916	8,652	0.03
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	8,794	8,609	0.03
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	7,573	8,392	0.03
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	6,162	8,200	0.03
WT Finance Australia 3.625% 27/06/2012	AU	EUR	7,922	8,070	0.03
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	6,162	8,048	0.03
Deutsche Boerse	DE	EUR	152	7,691	0.02
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	7,382	7,628	0.02
ING Bank 3.375% 03/03/2015	NL	EUR	7,382	7,522	0.02
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	6,933	7,443	0.02
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	6,644	7,439	0.02
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	6,933	7,037	0.02
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	5,135	6,881	0.02
Resolution	GB	GBP	2,218	6,698	0.02
Lloyds Banking Group	GB	GBP	8,203	6,521	0.02
SABIC Capital I 3.00% 02/11/2015	NL	USD	8,901	6,398	0.02
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	5,135	6,377	0.02
Legal & General Group	GB	GBP	5,407	6,260	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	5,174	6,181	0.02
Aviva	GB	GBP	1,307	6,001	0.02
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	5,871	5,990	0.02
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	5,852	5,572	0.02
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	5,306	5,521	0.02
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	5,178	5,400	0.02
Prudential	GB	GBP	680	4,942	0.02
Deutsche Bank (Reg'd)	DE	EUR	117	4,858	0.02
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	5,707	4,756	0.02
Man Group	GB	GBP	1,525	4,585	0.01
BBVA 4.50% VRN 12/11/2015	ES	EUR	4,485	4,485	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	4,097	4,078	0.01
London Stock Exchange Group	GB	GBP	463	3,917	0.01
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	5,495	3,883	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	3,993	3,867	0.01
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	3,691	3,808	0.01
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	3,691	3,688	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	3,322	3,606	0.01
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	3,567	3,583	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	3,322	3,565	0.01
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	3,851	3,483	0.01
Citigroup	US	USD	1,156	3,469	0.01
Storebrand (A)	NO	NOK	640	3,340	0.01
KBC IFIMA 1.078% FRN 14/12/2015 EMTN	NL	EUR	3,466	3,172	0.01
Ageas	BE	EUR	1,423	3,142	0.01
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	2,482	2,869	0.01
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	2,396	2,786	0.01
US Bancorp	US	USD	154	2,668	0.01
Banco do Brasil	BR	BRL	186	2,641	0.01
KBC Groep	BE	EUR	83	2,580	0.01
Cheung Kong Holdings	HK	HKD	233	2,563	0.01
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	3,423	2,562	0.01
Bank Central Asia	ID	IDR	4,451	2,506	0.01
Lancashire Holdings	BM	GBP	362	2,370	0.01
Banco Santander	ES	EUR	215	1,980	0.01
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	1,797	1,822	0.01
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	1,540	1,640	0.01
Infrastructure Development Finance	IN	INR	502	1,633	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,476	1,619	0.01
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	1,476	1,485	0.00
CME Group	US	USD	7	1,476	0.00
Regions Financial	US	USD	269	1,219	0.00
Zurich Financial Services	CH	CHF	7	1,172	0.00
Kasikornbank (F)	TH	THB	379	1,152	0.00
Huntington Bancshares	US	USD	221	896	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	738	733	0.00
Moody's	US	USD	34	646	0.00
Standard Chartered NPR	GB	GBP	106	643	0.00
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	342	351	0.00
Ageas - Strip VVPR	BE	EUR	314	0	0.00
				5,606,343	17.81

Government

Germany 2.25% 10/12/2010	DE	EUR	3,000,000	3,004,860	9.55
Germany 1.25% 16/09/2011	DE	EUR	1,089,791	1,093,441	3.47
Italy 5.50% 01/11/2010	IT	EUR	510,871	511,004	1.62

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 1.75% 09/10/2015	DE	EUR	379,675	380,575	1.21
Italy 3.00% 15/06/2015	IT	EUR	338,913	341,526	1.09
Germany 3.00% 04/07/2020**	DE	EUR	297,139	309,357	0.98
Germany 5.00% 04/07/2012	DE	EUR	237,797	253,586	0.81
Italy 2.00% 15/12/2012	IT	EUR	221,852	221,841	0.70
Germany 3.75% 04/01/2015	DE	EUR	194,120	211,325	0.67
Italy 4.00% 01/09/2020	IT	EUR	198,736	201,036	0.64
Italy 5.00% 01/09/2040	IT	EUR	172,084	178,746	0.57
Netherlands 1.75% 15/01/2013	NL	EUR	161,536	163,822	0.52
Germany 3.50% 08/04/2011	DE	EUR	161,482	163,343	0.52
Austria 3.80% 20/10/2013 EMTN	AT	EUR	151,136	161,403	0.51
Germany 4.75% 04/07/2040	DE	EUR	89,260	118,924	0.38
France 2.50% 25/10/2020	FR	EUR	84,858	81,923	0.26
Belgium 3.50% 28/03/2015	BE	EUR	51,833	54,497	0.17
France 4.50% 25/04/2041	FR	EUR	41,456	50,122	0.16
Belgium 2.75% 28/03/2016	BE	EUR	49,212	49,661	0.16
Belgium 3.75% 28/09/2020	BE	EUR	39,262	40,681	0.13
Italy 4.25% 01/03/2020	IT	EUR	32,849	33,977	0.11
Portugal 3.35% 15/10/2015	PT	EUR	27,731	26,192	0.08
Ireland 4.50% 18/10/2018	IE	EUR	23,814	21,031	0.07
Belgium 4.25% 28/03/2041	BE	EUR	16,349	17,667	0.06
UK Treasury 4.25% 07/12/2040	GB	GBP	14,549	16,994	0.05
France 4.00% 25/04/2055	FR	EUR	6,708	7,635	0.02
Poland 4.50% 05/02/2013 EMTN	PL	EUR	6,933	7,329	0.02
Ireland 5.00% 18/04/2013	IE	EUR	6,933	6,994	0.02
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	5,970	6,146	0.02
UK Treasury 5.00% 07/03/2025	GB	GBP	1,095	1,451	0.00
				7,737,089	24.58

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	8,935	6,546	0.02
				6,546	0.02

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	10,681	10,708	0.03
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	4,853	4,327	0.01
				15,035	0.05

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	3,381	2,920	0.01
				2,920	0.01

Consumer Discretionary

NBC Universal 2.10% 01/04/2014 144A	US	USD	20,799	15,159	0.05
NBC Universal 4.375% 01/04/2021 144A	US	USD	9,157	6,784	0.02
COX Communications 8.375% 01/03/2039 144A	US	USD	5,049	4,809	0.02
				26,752	0.08

Consumer Staples

Protek	RU	USD	232	303	0.00
				303	0.00

Telecommunication Services

DIRECTV Holdings 3.55% 15/03/2015	US	USD	13,866	10,479	0.03
DIRECTV 6.00% 15/08/2040	US	USD	4,707	3,442	0.01
				13,921	0.04

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	28,618	28,346	0.09
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	21,995	21,478	0.07
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	20,910	20,865	0.07
Stadshypotek 1.45% 30/09/2013 Reg S	SE	USD	27,731	20,251	0.06
Bank of America 7.375% 15/05/2014	US	USD	21,691	17,763	0.06
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	17,541	17,616	0.06
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	22,903	16,683	0.05
Westpac Banking 2.10% 02/08/2013	AU	USD	20,799	15,278	0.05
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	13,866	13,598	0.04
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	13,779	13,208	0.04
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	13,172	13,185	0.04
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	14,378	11,359	0.04
BBVA 3.50% 26/07/2013	ES	EUR	11,212	11,350	0.04
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	10,061	11,128	0.04
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	10,677	10,225	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	10,339	9,615	0.03
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	9,515	8,356	0.03
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	8,650	7,822	0.02
BNP Paribas 3.25% 11/03/2015	FR	USD	10,270	7,742	0.02
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	7,849	7,412	0.02
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	7,269	6,992	0.02
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	6,933	6,821	0.02
Arran RMF 2006-1A A2B 0.359% FRN 12/04/2056	GB	USD	9,453	6,754	0.02
Total Capital 2.30% 15/03/2016	FR	USD	9,072	6,583	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	6,196	6,015	0.02

FIDELITY TARGET™ 2010 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	7,959	5,929	0.02
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	8,764	5,588	0.02
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	8,918	5,438	0.02
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	5,477	5,305	0.02
Epicip Barc C 1.182% FRN 30/09/2031	GB	GBP	6,001	5,190	0.02
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	5,580	4,060	0.01
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	4,378	3,918	0.01
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	3,680	3,712	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	3,700	3,642	0.01
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	4,362	3,596	0.01
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	3,546	3,487	0.01
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	4,536	3,252	0.01
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	3,252	3,239	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	2,773	2,876	0.01
BBVA PYME 4 B 1.135% FRN 19/08/2038	ES	EUR	4,432	2,811	0.01
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	2,910	2,631	0.01
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	2,567	2,491	0.01
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	2,468	2,456	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	2,824	2,393	0.01
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	2,396	2,302	0.01
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	2,396	2,205	0.01
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	5,033	1,632	0.01
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	4,967	1,490	0.00
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	2,739	1,480	0.00
Sberbank of Russia	RU	USD	597	1,413	0.00
Granite Master Issuer 2005-4 B4 1.144% FRN 20/12/2054	GB	EUR	1,387	1,102	0.00
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	3,366	589	0.00
Lambda Finance 2007-1X A2 1.039% FRN 20/09/2031	NL	EUR	371	355	0.00
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	335	335	0.00
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	329	324	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	4,536	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,486	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,979	0	0.00
				401,686	1.28

Government

US Treasury 4.375% 15/11/2039	US	USD	15,833	12,108	0.04
US Treasury 1.25% 31/08/2015	US	USD	13,866	10,037	0.03
US Treasury 2.625% 15/08/2020	US	USD	12,752	9,183	0.03
US Treasury 0.50% 15/10/2013	US	USD	11,786	8,481	0.03
				39,809	0.13

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	14	191,906	0.61
				191,906	0.61

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	664,132	663,368	2.11
ING Bank CP 0.87% 12/11/2010	NL	EUR	561,958	561,782	1.78
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	561,958	561,520	1.78
SVENSKA CP 0.645% 28/01/2011	SE	EUR	561,958	561,054	1.78
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	561,958	560,940	1.78
DZ Bank CP 0.52% 10/11/2010	DE	EUR	536,415	536,329	1.70
Societe Generale CP 0.50% 04/11/2010	FR	EUR	510,871	510,836	1.62
EDF CP 0.66% 08/11/2010	FR	EUR	510,871	510,787	1.62
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	510,871	510,786	1.62
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	510,871	510,759	1.62
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	510,871	510,736	1.62
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	510,871	510,702	1.62
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	510,871	510,669	1.62
Societe Generale CP 0.62% 01/12/2010	FR	EUR	510,871	510,590	1.62
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	510,871	510,583	1.62
BBVA London CP 0.76% 29/11/2010	GB	EUR	510,871	510,548	1.62
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	510,871	510,504	1.62
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	510,871	510,473	1.62
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	510,871	510,072	1.62
Allianz CP 0.60% 29/11/2010	DE	EUR	459,784	459,554	1.46
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	459,784	459,535	1.46
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	459,784	459,465	1.46
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	459,784	458,973	1.46
SVENSKA CP 0.74% 24/01/2011	SE	EUR	459,784	458,973	1.46
ING Bank CP 0.89% 11/01/2011	NL	EUR	459,784	458,956	1.46
Allianz CP 0.67% 10/01/2011	DE	EUR	434,240	433,660	1.38
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	408,697	408,183	1.30
Allianz CP 0.66% 18/01/2011	DE	EUR	332,066	331,580	1.05
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	255,436	255,392	0.81
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	127,718	127,647	0.41
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	102,174	102,137	0.32
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	25,544	25,528	0.08
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	14,017	0	0.00
				14,522,621	46.14

UNLISTED

Financials

Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	7,702	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	13,265	0	0.00
				0	0.00
Fractions				11	0.00
Total Investments (Cost EUR 33,010,764)				30,237,501	96.07

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	947,558	947,558	3.01
				947,558	3.01
Total Investments (including Bank Deposits)				31,185,059	99.08

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on EDP Finance 20/12/2015	EUR	15,918	1,070	0.00
Bought protection on Iberdrola 20/12/2015	EUR	10,612	210	0.00
Bought protection on Hammerson 20/12/2015	EUR	7,274	114	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	103,383	(99)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	8,216	(119)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	7,446	(163)	0.00
			1,013	0.00

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.78076 19/11/2010	155,646	13,169	0.04
Bought EUR Sold GBP at 1.21610 19/11/2010	128,977	7,034	0.02
Bought EUR Sold USD at 0.77942 19/11/2010	67,134	5,555	0.02
Bought EUR Sold USD at 0.78604 19/11/2010	24,940	2,293	0.01
Bought EUR Sold GBP at 1.19931 19/11/2010	19,309	772	0.00
Bought EUR Sold USD at 0.76377 19/11/2010	12,474	761	0.00
Bought EUR Sold USD at 0.74303 19/11/2010	20,332	654	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010	7,280	382	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	15,685	332	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	5,677	330	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	3,401	272	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	5,821	199	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	2,929	156	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	28,306	141	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	5,462	113	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	14,247	74	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	3,043	49	0.00
Bought USD Sold EUR at 1.40747 19/11/2010	2,276	30	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	12,895	28	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	7,585	14	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	13,022	9	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	4,970	5	0.00
Bought USD Sold EUR at 1.38789 19/11/2010	2,458	(2)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	20,849	(21)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	8,263	(24)	0.00
Bought EUR Sold USD at 0.71843 19/11/2010	15,132	(30)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	8,288	(50)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	3,074	(62)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	4,638	(68)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	8,136	(69)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	3,925	(142)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	13,577	(152)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	12,759	(154)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	7,668	(211)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	15,693	(518)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	24,502	(929)	0.00
Bought USD Sold EUR at 1.28331 19/11/2010	30,217	(2,303)	(0.01)
		27,637	0.09

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

Euro Bobl 5 Year Future 08/12/2010	EUR	(248,434)	735	0.00
Long Gilt Future 29/12/2010	GBP	(50,675)	401	0.00
Euro Schatz Future 08/12/2010	EUR	215,854	38	0.00

FIDELITY TARGET™ 2010 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
UST 5 Year Future 31/12/2010	USD	(4,517)	(82)	0.00
US 10 Year Note Future 21/12/2010	USD	(180,871)	(230)	0.00
UST 2 Year Future 31/12/2010	USD	(268,326)	(443)	0.00
Euro Bund Future 08/12/2010	EUR	104,188	(1,525)	0.00
			(1,106)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	353,037	(1,019)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	196,312	(2,786)	(0.01)
			(3,805)	(0.01)
Other Assets and Liabilities			264,495	0.84
Net Assets			31,473,293	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	24.38
France	FR	21.64
Italy	IT	8.43
Netherlands	NL	7.40
UK	GB	7.32
Sweden	SE	6.88
Ireland	IE	5.74
Norway	NO	3.25
Australia	AU	3.18
Japan	JP	3.11
Switzerland	CH	2.05
Spain	ES	1.87
USA	US	1.37
Belgium	BE	0.66
Austria	AT	0.51
Luxembourg	LU	0.32
Cayman Islands	KY	0.14
Denmark	DK	0.14
Finland	FI	0.10
Canada	CA	0.10
Brazil	BR	0.09
Portugal	PT	0.08
Czech Republic	CZ	0.08
South Africa	ZA	0.04
Israel	IL	0.04
China	CN	0.03
Hong Kong	HK	0.03
Poland	PL	0.02
United Arab Emirates	AE	0.02
Indonesia	ID	0.02
Mexico	MX	0.02
Bermuda	BM	0.02
Hungary	HU	0.01
Russia	RU	0.01
Singapore	SG	0.01
India	IN	0.01
Thailand	TH	0.00
Cash and other net assets		0.92

FIDELITY TARGET™ 2015 (EURO) FUND

Schedule of Investments as at 31 October 2010

	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	53,029	1,235,838	0.74
Saipem	IT	EUR	35,900	1,146,296	0.69
BP	GB	GBP	168,855	829,076	0.50
ENI	IT	EUR	35,158	569,210	0.34
Aker Solutions	NO	NOK	33,515	365,969	0.22
Anadarko Petroleum	US	USD	8,092	361,179	0.22
Royal Dutch Shell (B)	NL	GBP	12,566	289,581	0.17
Halliburton	US	USD	10,532	239,527	0.14
Chevron	US	USD	3,922	234,279	0.14
Devon Energy 7.95% 15/04/2032	US	USD	232,816	225,170	0.14
ConocoPhillips 6.50% 01/02/2039	US	USD	254,843	225,076	0.14
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	181,593	217,860	0.13
BG Group	GB	GBP	10,627	148,944	0.09
AMEC	GB	GBP	10,749	134,613	0.08
Noble	CH	USD	4,906	121,459	0.07
John Wood Group	GB	GBP	23,874	119,892	0.07
Rockhopper Exploration	GB	GBP	32,062	117,752	0.07
Pacific Rubiales Energy	CA	CAD	4,610	105,032	0.06
Exxon Mobil	US	USD	2,060	98,223	0.06
CNOOC	HK	HKD	63,990	96,031	0.06
Seadrill ADR	BM	NOK	4,231	91,886	0.06
Aurelian Oil & Gas	GB	GBP	124,471	87,553	0.05
Wellstream Holdings	GB	GBP	10,135	86,482	0.05
Oil Search	PG	AUD	18,044	81,238	0.05
Dong Energy 4.875% 16/12/2021	DK	EUR	60,282	65,132	0.04
Schlumberger	US	USD	1,195	59,665	0.04
Marathon Oil	US	USD	2,317	58,811	0.04
Exillon Energy	AE	GBP	17,280	52,206	0.03
Heritage Oil	GB	GBP	12,271	48,746	0.03
Baker Hughes	US	USD	1,453	47,624	0.03
Cie Generale de Geophysique-Veritas	FR	EUR	2,828	47,375	0.03
Reliance Industries (Dematerialised)	IN	INR	2,534	45,028	0.03
Origin Energy	AU	AUD	3,539	39,876	0.02
Alpha Natural Resources	US	USD	1,180	37,811	0.02
Enasco ADR	GB	USD	1,118	37,083	0.02
Sevan Marine	NO	NOK	38,189	36,909	0.02
Cameron International	US	USD	1,149	36,169	0.02
Newfield Exploration	US	USD	838	35,880	0.02
Chesapeake Energy	US	USD	2,291	35,406	0.02
Total	FR	EUR	778	30,383	0.02
Forest Oil	US	USD	1,341	29,378	0.02
PTT (F)	TH	THB	3,945	28,803	0.02
Coal & Allied Industries	AU	AUD	359	28,337	0.02
Petrohawk Energy	US	USD	2,311	27,544	0.02
Nabors Industries	BM	USD	1,802	26,317	0.02
Faroe Petroleum	GB	GBP	11,459	25,767	0.02
Nautical Petroleum	GB	GBP	6,284	25,343	0.02
National Oilwell Varco	US	USD	641	24,960	0.02
ConocoPhillips	US	USD	586	24,879	0.01
Transocean	CH	USD	524	23,738	0.01
Talisman Energy	CA	CAD	1,821	23,429	0.01
EOG Resources	US	USD	330	22,595	0.01
Diamond Offshore Drilling	US	USD	463	21,871	0.01
Frontier Oil	US	USD	2,226	21,357	0.01
Petroceltic International	IE	GBP	158,032	20,501	0.01
Southwestern Energy	US	USD	813	20,089	0.01
Valero Energy	US	USD	1,419	18,290	0.01
Soco International	GB	GBP	5,006	18,101	0.01
Tullow Oil	GB	GBP	1,264	17,271	0.01
Rowan Companies	US	USD	696	16,379	0.01
Pride International	US	USD	744	16,203	0.01
Suncor Energy	CA	CAD	681	15,571	0.01
Niko Resources	CA	CAD	219	14,876	0.01
Helmerich & Payne	US	USD	440	13,544	0.01
Holly	US	USD	538	12,521	0.01
Apache	US	USD	168	12,121	0.01
Occidental Petroleum	US	USD	214	12,106	0.01
Peabody Energy	US	USD	303	11,432	0.01
Melrose Resources	GB	GBP	2,648	9,919	0.01
Valiant Petroleum	GB	GBP	1,414	9,674	0.01
Devon Energy	US	USD	197	9,138	0.01
PetroChina (H)	CN	HKD	9,925	8,796	0.01
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	11,750	8,734	0.01
Borders & Southern Petroleum	GB	GBP	9,160	7,394	0.00
EXCO Resources	US	USD	584	6,113	0.00
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	48,623	6,101	0.00
Frontline	BM	USD	291	5,944	0.00
Enercoal Resources 5.00% 25/11/2016	SG	USD	6,753	4,900	0.00
Straits Asia Resources	SG	SGD	3,780	4,839	0.00
Cadogan Petroleum	GB	GBP	20,077	4,514	0.00
Cobalt International Energy	US	USD	681	4,485	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	4,592	4,450	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Petronet Resources	IE	GBP	7,752	4,022	0.00
Falkland Oil & Gas	GB	GBP	3,212	3,796	0.00
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	4,727	3,580	0.00
Rodinia Oil	CA	CAD	2,129	2,602	0.00
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	2,701	2,249	0.00
China Oilfield Services (H)	CN	HKD	1,499	1,755	0.00
Petromena 9.75% 24/05/2012 (Defaulted)*	NO	NOK	147	12	0.00
				8,628,610	5.20
Utilities					
EDF 4.625% 26/04/2030 EMTN	FR	EUR	451,067	463,797	0.28
EDP Finance 6.00% 02/02/2018 144A	NL	USD	516,002	388,436	0.23
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	291,391	368,414	0.22
National Grid	GB	GBP	51,722	351,886	0.21
E.ON	DE	EUR	13,434	302,268	0.18
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	271,602	293,403	0.18
Fortum	FI	EUR	14,222	289,701	0.17
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	223,880	255,568	0.15
Enel 5.625% 21/06/2027 EMTN	IT	EUR	221,184	245,860	0.15
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	190,049	244,074	0.15
International Power	GB	GBP	49,832	239,792	0.14
CEZ 4.875% 16/04/2025	CZ	EUR	232,308	237,218	0.14
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	218,852	229,014	0.14
Enagas	ES	EUR	6,380	101,026	0.06
American Electric Power	US	USD	2,769	74,318	0.04
NRG Energy	US	USD	1,624	23,209	0.01
Renewable Energy Generating	GB	GBP	37,026	21,134	0.01
PPL	US	USD	1,094	21,100	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	16,543	19,612	0.01
PG&E	US	USD	572	19,609	0.01
Exelon	US	USD	587	17,202	0.01
Verbund	AT	EUR	591	16,979	0.01
Edison International	US	USD	622	16,303	0.01
Allegheny Energy	US	USD	978	16,290	0.01
Helius Energy	GB	GBP	53,663	16,089	0.01
China Resources Power Holdings	HK	HKD	11,265	15,628	0.01
CMS Energy	US	USD	878	11,557	0.01
Red Electrica	ES	EUR	320	11,553	0.01
Beijing Enterprises Water Group	HK	HKD	44,634	11,234	0.01
American Water Works	US	USD	652	11,162	0.01
Tenaga Nasional	MY	MYR	5,232	10,668	0.01
Mirant	US	USD	1,376	10,583	0.01
CEZ 4.125% 17/10/2013	CZ	EUR	9,922	10,394	0.01
Tokyo Electric Power	JP	JPY	563	9,680	0.01
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	11,576	8,685	0.01
Perusahaan Gas Negara (B)	ID	IDR	24,797	8,079	0.00
AES	US	USD	740	6,395	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	4,146	5,715	0.00
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	4,052	3,340	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,701	2,905	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	189,753	2	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	1,013	0	0.00
				4,409,882	2.66
Materials					
Anglo American	GB	GBP	36,000	1,207,191	0.73
Linde	DE	EUR	6,617	684,502	0.41
Xstrata	CH	GBP	42,905	598,392	0.36
Johnson Matthey	GB	GBP	24,674	544,582	0.33
BASF	DE	EUR	9,934	519,371	0.31
Umicore	BE	EUR	12,760	431,544	0.26
Vale 4.375% 24/03/2018 EMTN	BR	EUR	416,491	429,512	0.26
Rio Tinto (UK)	GB	GBP	8,669	403,461	0.24
Wacker Chemie	DE	EUR	2,544	377,170	0.23
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	326,423	338,488	0.20
Lanxess	DE	EUR	6,568	328,422	0.20
Lanxess Finance 7.75% 09/04/2014	NL	EUR	245,887	283,851	0.17
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	219,718	238,160	0.14
Vedanta Resources	GB	GBP	9,945	237,957	0.14
CRH	IE	EUR	17,190	211,518	0.13
Lonmin	GB	GBP	9,481	191,219	0.12
Rio Tinto (Australia)	AU	AUD	3,088	180,905	0.11
Impala Platinum Holdings	ZA	ZAR	8,312	169,738	0.10
BHP Billiton (Australia)	AU	AUD	5,504	163,876	0.10
Symrise	DE	EUR	7,173	156,542	0.09
HeidelbergCement	DE	EUR	3,906	146,818	0.09
Clariant (Reg'd)	CH	CHF	11,685	142,061	0.09
Arkema 4.00% 25/10/2017	FR	EUR	123,604	122,401	0.07
Arkema	FR	EUR	2,160	100,269	0.06
Centamin Egypt	AU	GBP	44,577	88,927	0.05
Newcrest Mining	AU	AUD	3,097	87,724	0.05
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	74,883	74,103	0.04
K+S 5.00% 24/09/2014	DE	EUR	54,126	58,439	0.04
Nitto Denko	JP	JPY	1,811	48,782	0.03

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tiger Resources	AU	AUD	175,382	45,237	0.03	Pregis 5.985% FRN 15/04/2013	US	EUR	5,403	5,227	0.00
London Mining	GB	GBP	12,116	44,288	0.03	Hidili Industry Int'l Developement 8.625% 04/11/2015 Reg S	KY	USD	6,888	4,911	0.00
European Goldfields	CA	CAD	4,535	43,442	0.03	Honam Petrochemical	KR	KRW	31	4,871	0.00
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	39,621	42,349	0.03	Yamato Kogyo	JP	JPY	256	4,724	0.00
Polar Star Mining	CA	CAD	15,004	42,289	0.03	OXEA Finance 9.625% 15/07/2017 Reg S	LU	EUR	4,254	4,680	0.00
Air Products & Chemicals	US	USD	675	41,395	0.02	Chubu Steel Plate	JP	JPY	1,162	4,566	0.00
Kazakhmys	GB	GBP	2,618	39,722	0.02	Rhodia 7.00% 15/05/2018	FR	EUR	4,052	4,346	0.00
Kenmare Resources	IE	GBP	173,435	38,798	0.02	Anhui Conch Cement (H)	CN	HKD	1,413	4,277	0.00
Ashland	US	USD	989	36,885	0.02	AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	4,727	4,101	0.00
African Barrick Gold	GB	GBP	5,764	36,255	0.02	Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	4,052	3,880	0.00
Asahi Kasei	JP	JPY	8,494	35,966	0.02	Mitsubishi Chemical Holdings	JP	JPY	1,014	3,759	0.00
Allied Gold	AU	AUD	10,069	35,314	0.02	Semen Gresik Persero	ID	IDR	4,760	3,753	0.00
Incitec Pivot	AU	AUD	12,593	33,189	0.02	HeidelbergCement Finance 6.75% 15/12/2015 EMTN	NL	EUR	3,377	3,516	0.00
Daicel Chemical Industries	JP	JPY	6,482	32,431	0.02	Nippon Steel	JP	JPY	1,532	3,467	0.00
Equinox Minerals CDI	AU	AUD	7,815	30,901	0.02	HeidelbergCement Finance 8.50% 31/10/2019	NL	EUR	2,701	2,964	0.00
Mineral Deposits	AU	CAD	37,908	30,795	0.02	Ardagh Packaging Finance 9.25% 15/10/2020 Reg S	IE	EUR	2,701	2,778	0.00
Mitsubishi Gas Chemical	JP	JPY	6,291	28,010	0.02	Reynolds Group Issuer 9.50% 15/06/2017 Reg S	US	EUR	2,701	2,728	0.00
Northern Iron	AU	AUD	25,448	27,617	0.02	Starfield Resources	CA	CAD	56,697	2,203	0.00
Cove Energy	GB	GBP	30,720	26,833	0.02	Evrz Group 8.25% 10/11/2015 Reg S	LU	USD	2,863	2,195	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	25,692	26,453	0.02	Albidon CDI	AU	AUD	13,320	1,360	0.00
Tokyo Ohka Kogyo	JP	JPY	1,885	25,052	0.02	China Resources Cement Holdings	HK	HKD	2,531	1,289	0.00
Platmin (UK)	ZA	GBP	31,561	24,202	0.01	Zambezi Resources	BM	AUD	81,906	919	0.00
Accsys Technologies	GB	EUR	66,105	22,971	0.01	Toyo Seikan Kaisha	JP	JPY	72	882	0.00
Dow Chemical	US	USD	1,013	22,410	0.01	Kinsteel	MY	MYR	1,587	371	0.00
Mosaic	US	USD	430	22,385	0.01	Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	440	0	0.00
Banro	CA	CAD	10,576	22,339	0.01	Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	5,428	0	0.00
OneSteel	AU	AUD	11,674	22,301	0.01					10,304,864	6.21
Grupo Mexico (B)	MX	MXN	9,203	21,749	0.01						
African Rainbow Minerals	ZA	ZAR	1,170	21,573	0.01	Industrials					
Ampella Mining	AU	AUD	12,954	21,033	0.01	Siemens (Reg'd)	DE	EUR	14,355	1,178,255	0.71
Goldcorp (USA)	CA	USD	648	20,962	0.01	Alstom 3.625% 05/10/2018	FR	EUR	471,791	465,103	0.28
Sterlite Industries India (Dematerialised)	IN	INR	7,516	20,607	0.01	MAN Frankfurt (Reg'd)	DE	EUR	5,822	459,924	0.28
Walter Energy	US	USD	325	20,446	0.01	Schneider Electric	FR	EUR	4,494	458,382	0.28
Harmony Gold Mining	ZA	ZAR	2,431	20,104	0.01	Serco Group	GB	GBP	56,256	398,301	0.24
Central Asia Metals	GB	GBP	19,987	19,878	0.01	MTU Aero Engines Holding	DE	EUR	8,028	348,437	0.21
Rexam 6.75% VRN 29/06/2067	GB	EUR	20,192	19,317	0.01	Travis Perkins	GB	GBP	35,193	336,217	0.20
Toyo Kohan	JP	JPY	5,082	18,442	0.01	Deutsche Lufthansa	DE	EUR	21,519	330,856	0.20
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	24,987	18,091	0.01	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	282,668	288,157	0.17
James Hardie Industries	IE	AUD	4,646	17,709	0.01	Randstad Holding	NL	EUR	8,368	286,172	0.17
Praxair	US	USD	264	17,357	0.01	Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	252,366	267,888	0.16
Formosa Plastics	TW	TWD	8,144	16,806	0.01	Deutsche Post (Reg'd)	DE	EUR	19,759	264,775	0.16
Harmony Gold Mining ADR	ZA	USD	1,999	16,599	0.01	Mitie Group	GB	GBP	101,659	238,201	0.14
Scotts Miracle-Gro (A)	US	USD	431	16,562	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	2,554	227,078	0.14
Equinox Minerals	AU	CAD	4,139	16,286	0.01	SIG	GB	GBP	167,088	218,682	0.13
Nan Ya Plastics	TW	TWD	10,105	16,174	0.01	Charter International	IE	GBP	25,511	217,095	0.13
ADEKA	JP	JPY	2,023	15,536	0.01	Safran 4.00% 26/11/2014	FR	EUR	207,834	211,940	0.13
CF Industries Holdings	US	USD	172	15,333	0.01	Prysmian	IT	EUR	14,912	207,724	0.13
Formosa Chemicals & Fibre	TW	TWD	7,436	15,326	0.01	Siemens 5.25% VRN 14/09/2066	NL	EUR	196,891	204,609	0.12
Nucor	US	USD	555	15,166	0.01	Adeco (Reg'd)	CH	CHF	5,043	202,649	0.12
Freeport-McMoRan Copper & Gold (B)	US	USD	216	14,643	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	182,509	199,649	0.12
Aquarius Platinum	ZA	AUD	3,499	14,557	0.01	Safran	FR	EUR	8,251	187,968	0.11
First Quantum Minerals	CA	CAD	219	13,898	0.01	Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	159,829	182,178	0.11
Potash of Saskatchewan	CA	CAD	133	13,868	0.01	Alstom	FR	EUR	4,669	169,303	0.10
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	13,506	13,726	0.01	Cookson Group	GB	GBP	26,192	155,545	0.09
JSR	JP	JPY	1,053	13,087	0.01	SMA Solar Technology	DE	EUR	1,811	153,579	0.09
European Nickel	GB	GBP	28,504	12,490	0.01	Hays	GB	GBP	111,388	141,930	0.09
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	11,210	11,967	0.01	Zodiac Aerospace	FR	EUR	2,778	140,910	0.08
Nine Dragons Paper Holdings	HK	HKD	10,165	11,826	0.01	Cobham	GB	GBP	51,809	138,363	0.08
Jubilee Platinum	GB	GBP	32,574	11,738	0.01	Michael Page International	GB	GBP	23,512	127,755	0.08
Evrz Group 8.875% 24/04/2013 Reg S	LU	USD	15,247	11,714	0.01	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	121,716	122,908	0.07
Mvelaphanda Resources	ZA	ZAR	2,102	9,931	0.01	Intertek Group	GB	GBP	5,338	114,180	0.07
Sinofert Holdings	HK	HKD	25,753	9,839	0.01	Faiveley Transport	FR	EUR	1,853	112,555	0.07
Shin-Etsu Chemical	JP	JPY	268	9,770	0.01	United Technologies	US	USD	2,088	111,588	0.07
POSCO	KR	KRW	33	9,676	0.01	BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	97,713	99,813	0.06
Owens-Illinois	US	USD	473	9,494	0.01	Wolseley	GB	GBP	4,873	93,438	0.06
Aquarius Platinum (UK)	ZA	GBP	2,187	9,088	0.01	Seek	AU	AUD	18,233	93,105	0.06
LG Chem	KR	KRW	40	8,886	0.01	Edenred	FR	EUR	6,076	91,451	0.06
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	8,509	8,667	0.01	Mitsui & Co	JP	JPY	7,942	89,920	0.05
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	10,130	8,560	0.01	Caterpillar	US	USD	1,561	88,018	0.05
Lanxess Finance 4.125% 21/06/2012	NL	EUR	8,268	8,516	0.01	Philips Electronics	NL	EUR	3,869	84,064	0.05
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	10,602	8,489	0.01	Sumitomo Electric Industries	JP	JPY	8,800	80,669	0.05
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	8,104	8,468	0.01	Honeywell International	US	USD	2,312	77,706	0.05
Packaging Corp of America	US	USD	454	8,023	0.00	Cummins	US	USD	987	62,996	0.04
Taiwan Fertilizer	TW	TWD	3,244	7,966	0.00	Delachaux	FR	EUR	1,047	61,396	0.04
Sika (BR)	CH	CHF	6	7,931	0.00	Mitsubishi	JP	JPY	3,486	60,302	0.04
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	7,091	7,780	0.00	Ansaldo STS	IT	EUR	5,506	54,532	0.03
Commercial Metals	US	USD	784	7,658	0.00	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	53,128	52,887	0.03
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	9,589	7,538	0.00	Bucyrus International	US	USD	1,068	52,107	0.03
Indocement Tunggai Prakarsa	ID	IDR	4,887	7,195	0.00	Panalpina Welttransport Holding	CH	CHF	572	51,327	0.03
Olympus Pacific Minerals CDI	CA	AUD	20,849	7,189	0.00	DSV	DK	DKK	3,430	50,513	0.03
Nissan Chemical Industries	JP	JPY	863	7,134	0.00	GFK	DE	EUR	1,501	45,542	0.03
Barrick Gold	CA	CAD	205	7,120	0.00	MApp Group	AU	AUD	20,926	45,006	0.03
Crown Euro Holdings 7.125% 15/08/2018 Reg S	FR	EUR	6,753	7,101	0.00	Schindler Holding	CH	CHF	576	44,372	0.03
China Zhongwang Holdings	CN	HKD	16,032	6,895	0.00	Lockheed Martin	US	USD	774	39,657	0.02
Sumitomo Metal Industries	JP	JPY	4,047	6,765	0.00	Teleperformance	FR	EUR	1,749	39,633	0.02
PTT Chemical (F)	TH	THB	1,958	6,654	0.00	Blue Label Telecoms	ZA	ZAR	52,853	39,248	0.02
China Goldmines*	GB	GBP	23,847	6,600	0.00	Ingersoll-Rand (A)	IE	USD	1,378	38,960	0.02
Goldcorp	CA	CAD	203	6,564	0.00	Deere & Co	US	USD	680	37,446	0.02
Lee & Man Paper Manufacturing	HK	HKD	9,360	5,647	0.00	3M	US	USD	605	36,745	0.02
Tokai Carbon	JP	JPY	1,326	5,629	0.00						

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tyco International	CH	USD	1,331	36,664	0.02	Kubota	JP	JPY	1,187	7,587	0.00
CENTROTEC Sustainable	DE	EUR	2,144	36,279	0.02	Raubex Group	ZA	ZAR	2,885	7,431	0.00
Navistar International	US	USD	994	33,927	0.02	Beijing Enterprises Holdings	HK	HKD	1,494	7,364	0.00
Fuji Machine Manufacturing	JP	JPY	2,800	33,273	0.02	Orient Overseas International	HK	HKD	1,161	7,339	0.00
Fluor	US	USD	931	32,948	0.02	Orion	KR	KRW	29	7,079	0.00
Obrascon Huarte Lain	ES	EUR	1,356	31,876	0.02	Wendel 4.375% 09/08/2017	FR	EUR	7,766	7,057	0.00
XP Power	GB	GBP	2,545	30,024	0.02	Sumitomo	JP	JPY	767	6,995	0.00
Robert Half International	US	USD	1,524	29,820	0.02	Zhuzhou CSR Times Electric (H)	CN	HKD	3,111	6,844	0.00
Towers Watson & Co	US	USD	805	29,674	0.02	Gamuda	MY	MYR	7,745	6,820	0.00
General Electric	US	USD	2,516	29,045	0.02	Yamato Holdings	JP	JPY	748	6,791	0.00
Joy Global	US	USD	560	28,730	0.02	Singamas Container Holdings	HK	HKD	41,111	6,690	0.00
KBR	US	USD	1,532	27,753	0.02	Redhall Group	GB	GBP	4,560	6,677	0.00
Hyundai Heavy Industries	KR	KRW	118	27,682	0.02	NSK	JP	JPY	1,222	6,658	0.00
Renewable Energy	NO	NOK	10,980	27,380	0.02	Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	6,348	6,554	0.00
Keppel	SG	SGD	4,871	27,105	0.02	Daikin Industries	JP	JPY	251	6,297	0.00
Hubbell (B)	US	USD	680	26,405	0.02	USG	US	USD	681	6,247	0.00
Pall	US	USD	827	25,444	0.02	Clean Air Power	GB	GBP	42,133	6,073	0.00
Wavin	NL	EUR	2,529	25,072	0.02	AirAsia	MY	MYR	10,481	6,001	0.00
Leclanche (Reg'd)	CH	CHF	885	24,895	0.01	Berli Jucker (F)	TH	THB	11,572	5,911	0.00
Hamworthy	GB	GBP	5,451	24,688	0.01	Silverdell	GB	GBP	64,170	5,735	0.00
Precision Castparts	US	USD	240	23,605	0.01	Asiana Airlines	KR	KRW	975	5,720	0.00
Central Glass	JP	JPY	7,169	22,238	0.01	COSCO Pacific	HK	HKD	5,031	5,664	0.00
Bradken	AU	AUD	3,826	22,139	0.01	China Railway Group (H)	CN	HKD	9,353	5,434	0.00
Terex	US	USD	1,356	21,944	0.01	China International Marine Containers Group (B)	CN	HKD	3,709	5,411	0.00
CSX	US	USD	477	21,071	0.01	Tocalo	JP	JPY	414	5,064	0.00
SKIL Ports & Logistics	GB	GBP	6,659	20,732	0.01	STX Engine	KR	KRW	191	4,982	0.00
Rheinmetall	DE	EUR	376	19,467	0.01	Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	3,917	4,813	0.00
Atlantia	IT	EUR	1,175	19,290	0.01	Bilfinger Berger	DE	EUR	85	4,461	0.00
Stree	GB	GBP	5,561	18,789	0.01	China Railway Construction (H)	CN	HKD	4,856	4,379	0.00
Brambles	AU	AUD	4,079	18,359	0.01	Wan Hai Lines	TW	TWD	7,495	3,963	0.00
Sumitomo Warehouse	JP	JPY	4,766	17,815	0.01	Ceres Power Holdings	GB	GBP	4,095	3,860	0.00
Delta Air Lines	US	USD	1,798	17,600	0.01	BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	6,753	3,853	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	2,457	17,544	0.01	China Southern Airlines (H)	CN	HKD	7,847	3,845	0.00
Hyundai Engineering & Construction	KR	KRW	361	17,432	0.01	Eva Airways	TW	TWD	4,787	3,483	0.00
Union Pacific	US	USD	273	17,054	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,836	3,447	0.00
Air China (H)	CN	HKD	17,584	17,045	0.01	Citic Pacific	HK	HKD	1,770	3,401	0.00
BAA Funding 3.975% 15/02/2012 Reg S	GB	EUR	16,537	16,834	0.01	Avery Dennison	US	USD	123	3,237	0.00
Ryanair Holdings (UK)	IE	EUR	4,020	16,601	0.01	Chongqing Machinery & Electric (H)	CN	HKD	13,116	3,223	0.00
McDermott International	US	USD	1,476	16,270	0.01	Babcock & Wilcox	US	USD	192	3,164	0.00
Noble Group	HK	SGD	15,374	15,965	0.01	Mitsui OSK Lines	JP	JPY	666	3,073	0.00
Lonking Holdings	HK	HKD	40,293	15,567	0.01	China Eastern Airlines (H)	CN	HKD	6,511	2,968	0.00
Hansen Transmissions International	BE	GBP	30,088	15,505	0.01	Zenergy Power	GB	GBP	8,917	2,905	0.00
Hanjin Heavy Industries & Construction	KR	KRW	557	15,287	0.01	Asahi Glass	JP	JPY	373	2,580	0.00
Hyundai Mipo Dockyard	KR	KRW	127	15,271	0.01	Kandenko	JP	JPY	598	2,512	0.00
Aecom Technology	US	USD	792	15,149	0.01	Pacific Basin Shipping	HK	HKD	4,127	2,169	0.00
Singapore Airlines (L)	SG	SGD	1,703	15,025	0.01	Iino Kaiun Kaisha	JP	JPY	662	2,129	0.00
Northgate	GB	GBP	5,280	14,915	0.01	China Shipping Container Lines (H)	CN	HKD	7,252	2,128	0.00
Acuity Brands	US	USD	410	14,748	0.01	Shinmaywa Industries	JP	JPY	831	2,081	0.00
East Japan Railway	JP	JPY	332	14,747	0.01	Jasa Marga	ID	IDR	6,654	2,007	0.00
WESCO International	US	USD	464	14,279	0.01	Samsung C&T	KR	KRW	46	1,951	0.00
ITOCHU	JP	JPY	2,245	14,168	0.01	GolIndustry-DoveBid	GB	GBP	1,887	1,925	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	13,423	14,005	0.01	Takasago Thermal Engineering	JP	JPY	374	1,905	0.00
SembCorp Marine	SG	SGD	5,433	13,937	0.01	Cebu Air	PH	PHP	895	1,869	0.00
Mitsubishi Electric	JP	JPY	2,054	13,865	0.01	Shenji Group Kunming Machine Tool (H)	CN	HKD	2,468	1,147	0.00
Rockwell Automation	US	USD	307	13,747	0.01	Guangzhou Shipyard International (H)	CN	HKD	156	230	0.00
CNH Global	NL	USD	475	13,505	0.01						
RR Donnelley & Sons	US	USD	1,019	13,299	0.01					12,260,875	7.38
Samsung Engineering	KR	KRW	107	12,325	0.01						
Parker Hannifin	US	USD	224	12,292	0.01						
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	13,506	11,317	0.01						
SPX	US	USD	229	11,198	0.01						
Zhejiang Expressway (H)	CN	HKD	15,381	11,177	0.01						
Danaher	US	USD	353	10,868	0.01						
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	10,805	10,778	0.01						
Fanuc	JP	JPY	102	10,620	0.01						
Wilson Bayly Holmes-Ovcon	ZA	ZAR	741	10,344	0.01						
Byd (H)	CN	HKD	2,327	10,235	0.01						
Legrand	FR	EUR	369	10,233	0.01						
China COSCO Holdings (H)	CN	HKD	11,958	10,069	0.01						
Doosan Infracore	KR	KRW	561	10,007	0.01						
Shanghai Industrial Holdings	HK	HKD	2,969	9,859	0.01						
Daewoo Shipbuilding & Marine Engineering	KR	KRW	513	9,845	0.01						
Korean Air Lines	KR	KRW	213	9,751	0.01						
Dongfang Electric	CN	HKD	2,690	9,419	0.01						
Cintas	US	USD	475	9,403	0.01						
COSCO (Singapore)	SG	SGD	8,965	9,329	0.01						
Cathay Pacific Airways	HK	HKD	4,790	9,284	0.01						
CKD	JP	JPY	1,822	9,255	0.01						
Regeneris	GB	GBP	15,525	9,041	0.01						
Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	KY	EUR	8,268	9,001	0.01						
Donaldson	US	USD	252	8,857	0.01						
China Merchants Holdings International	HK	HKD	3,491	8,823	0.01						
Shun Tak Holdings	HK	HKD	17,795	8,458	0.01						
United Tractors	ID	IDR	4,625	8,261	0.00						
Rockwell Collins	US	USD	190	8,260	0.00						
Doosan Heavy Industries and Construction	KR	KRW	144	8,205	0.00						
AMETEK	US	USD	211	8,202	0.00						
United Parcel Service (B)	US	USD	167	8,087	0.00						
Emerson Electric	US	USD	203	8,007	0.00						
IFCO Systems 10.00% 30/06/2016 Rea S	NL	EUR	6,753	7,726	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
Meetic	FR	EUR	1,876	40,245	0.02	Unimicron Technology	TW	TWD	2,015	2,465	0.00
Fidelity National Information Services	US	USD	1,974	38,516	0.02	LogMeln	US	USD	18	508	0.00
Applied Materials	US	USD	4,315	38,117	0.02	TPK Holding	TW	TWD	14	169	0.00
NHN	KR	KRW	296	37,795	0.02					7,182,714	4.33
CA	US	USD	2,288	37,700	0.02						
Avnet	US	USD	1,731	37,060	0.02						
Sohu.com	CN	USD	688	36,813	0.02						
Delta Electronics	TW	TWD	12,142	36,123	0.02						
Alten	FR	EUR	1,489	35,719	0.02						
KIT Digital	US	USD	3,513	34,691	0.02						
Xilinx	US	USD	1,814	34,613	0.02						
Ricoh	JP	JPY	3,339	33,661	0.02						
Avago Technologies	SG	USD	1,933	33,470	0.02						
EVS Broadcast Equipment	BE	EUR	717	32,345	0.02						
Accenture (A)	IE	USD	970	31,195	0.02						
Visa	US	USD	547	30,707	0.02						
Smartrac	NL	EUR	1,524	30,359	0.02						
Analog Devices	US	USD	1,233	29,905	0.02						
Monster Worldwide	US	USD	2,238	29,134	0.02						
Synopsis	US	USD	1,560	28,716	0.02						
LeGuide.com	FR	EUR	1,026	28,043	0.02						
Intel	US	USD	1,905	27,992	0.02						
EMC	US	USD	1,839	27,776	0.02						
Sopra Group	FR	EUR	446	26,694	0.02						
Sina (China)	CN	USD	666	26,657	0.02						
Emulex	US	USD	3,198	25,939	0.02						
Aveva Group	GB	GBP	1,461	25,110	0.02						
Murata Manufacturing	JP	JPY	599	24,245	0.01						
Brocade Communications Systems	US	USD	5,070	23,315	0.01						
Xchanging	GB	GBP	14,893	22,308	0.01						
Moneysupermarket.com Group	GB	GBP	23,056	22,227	0.01						
Yahoo!	US	USD	1,870	22,091	0.01						
Taiyo Yuden	JP	JPY	2,299	21,274	0.01						
TriQuint Semiconductor	US	USD	2,588	18,847	0.01						
Seagate Technology	IE	USD	1,741	18,641	0.01						
Tyco Electronic	CH	USD	809	18,357	0.01						
Acer	TW	TWD	8,469	17,757	0.01						
Planet Payment*	GB	GBP	17,172	17,723	0.01						
Blinkx	GB	GBP	16,989	17,142	0.01						
Motorola	US	USD	2,855	16,706	0.01						
TDK	JP	JPY	401	16,497	0.01						
Kingboard Chemical Holdings	HK	HKD	4,671	16,373	0.01						
Nuance Communications	US	USD	1,438	16,327	0.01						
Parseq	GB	GBP	198,558	15,455	0.01						
Yamatake	JP	JPY	859	15,026	0.01						
Baidu (China) ADR	CN	USD	167	13,279	0.01						
Synchronica	GB	GBP	64,507	12,831	0.01						
Powertech Technology	TW	TWD	5,366	12,768	0.01						
Monitise	GB	GBP	52,386	12,685	0.01						
NXP 8.625% 15/10/2015	NL	EUR	11,953	12,010	0.01						
NCC Group	GB	GBP	2,106	11,659	0.01						
NXP 3.735% FRN 15/10/2013	NL	EUR	12,156	11,548	0.01						
Hewlett-Packard	US	USD	378	11,439	0.01						
FLIR Systems	US	USD	552	10,954	0.01						
Hitachi High-Technologies	JP	JPY	760	10,638	0.01						
KROMI Logistik	DE	EUR	1,310	10,611	0.01						
Lenovo Group	CN	HKD	21,221	9,912	0.01						
SDL	GB	GBP	1,401	9,709	0.01						
Ibiden	JP	JPY	541	9,596	0.01						
Devoteam	FR	EUR	475	9,437	0.01						
Hon Hai Precision Industry	TW	TWD	3,348	9,121	0.01						
Planet Payment (Reg'd)*	GB	GBP	11,168	9,015	0.01						
Samsung Electronics (Pref'd)	KR	KRW	25	8,982	0.01						
Tokyo Electron	JP	JPY	221	8,969	0.01						
Itochu Techno-Solutions	JP	JPY	363	8,922	0.01						
Konica Minolta Holdings	JP	JPY	1,266	8,822	0.01						
Juniper Networks	US	USD	376	8,743	0.01						
AAC Acoustic Technologies Holdings	CN	HKD	4,959	8,621	0.01						
Store Electronic	FR	EUR	887	8,300	0.00						
SAP 2.50% 10/04/2014	DE	EUR	8,268	8,288	0.00						
Brady	GB	GBP	10,984	8,170	0.00						
SuccessFactors	US	USD	407	7,939	0.00						
AOL	US	USD	423	7,885	0.00						
Broadcom	US	USD	269	7,866	0.00						
Agilent Technologies	US	USD	311	7,801	0.00						
Yaskawa Electric	JP	JPY	1,361	7,652	0.00						
Bond International Software	GB	GBP	10,924	7,621	0.00						
Konami	JP	JPY	581	7,362	0.00						
Constant Contact	US	USD	407	6,897	0.00						
Fujitsu	JP	JPY	1,382	6,793	0.00						
MediaTek	TW	TWD	717	6,496	0.00						
Veeco Instruments	US	USD	223	6,355	0.00						
Adobe Systems	US	USD	308	6,250	0.00						
NICE Systems ADR	IL	USD	238	5,720	0.00						
Rohm	JP	JPY	122	5,489	0.00						
Nippon Electric Glass	JP	JPY	552	5,111	0.00						
Ant	GB	GBP	16,878	4,574	0.00						
Axell	JP	JPY	207	3,277	0.00						
Nichicon	JP	JPY	382	3,059	0.00						
Nan Ya Printed Circuit Board	TW	TWD	873	2,567	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
Nissan Motor	JP	JPY	4,275	27,087	0.02	Autobacs Seven	JP	JPY	198	5,351	0.00
Comcast	US	USD	1,739	25,814	0.02	Cablevision Systems 7.75% 15/04/2018	US	USD	6,753	5,322	0.00
Wotif.com Holdings	AU	AUD	7,648	25,297	0.02	Doutor Nichires Holdings	JP	JPY	535	5,214	0.00
Pandora	DK	DKK	723	25,202	0.02	Urban Outfitters	US	USD	235	5,201	0.00
Denso	JP	JPY	1,084	24,269	0.01	Capital Pub	GB	GBP	3,977	4,953	0.00
NOK	JP	JPY	1,869	23,990	0.01	Halla Climate Control	KR	KRW	359	4,800	0.00
Kia Motors	KR	KRW	828	23,834	0.01	AviChina Industry & Technology (H)	CN	HKD	11,816	4,609	0.00
News (A)	US	USD	2,310	23,811	0.01	Hyundai Motor (Pref'd)	KR	KRW	116	4,598	0.00
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	23,359	23,739	0.01	Indorama Ventures (F)	TH	THB	5,888	4,504	0.00
PCD Stores	CN	HKD	99,167	23,078	0.01	J Crew Group	US	USD	194	4,428	0.00
CTC Media	RU	USD	1,358	22,932	0.01	Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	4,052	4,396	0.00
Ted Baker	GB	GBP	3,194	22,648	0.01	Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	4,052	4,285	0.00
Great Wall Motor (H)	CN	HKD	9,843	22,301	0.01	Trinity	HK	HKD	5,855	4,216	0.00
Fuji Media Holdings	JP	JPY	23	21,553	0.01	Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranted)	LU	EUR	4,052	4,143	0.00
NIKE (B)	US	USD	367	21,329	0.01	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	3,683	4,076	0.00
International Game Technology	US	USD	1,903	21,273	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	3,883	4,057	0.00
Newell Rubbermaid	US	USD	1,640	20,588	0.01	Ambassador Hotel	TW	TWD	3,284	3,743	0.00
Marriott International (A)	US	USD	759	20,153	0.01	EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	3,377	3,680	0.00
Bally Technologies	US	USD	757	19,452	0.01	Shimachu	JP	JPY	235	3,473	0.00
Wolters Kluwer	NL	EUR	1,183	19,334	0.01	Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	2,445	3,449	0.00
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	18,571	19,191	0.01	Masterskill Education Group	MY	MYR	5,123	3,430	0.00
Mr Price Group	ZA	ZAR	2,888	18,963	0.01	Funai Electric	JP	JPY	153	3,385	0.00
CBS (B)	US	USD	1,510	18,426	0.01	Trigano	FR	EUR	183	3,378	0.00
Navitas	AU	AUD	6,725	18,159	0.01	GKN Holdings 6.75% 28/10/2019	GB	GBP	2,701	3,188	0.00
Time Warner	US	USD	752	17,600	0.01	Koito Manufacturing	JP	JPY	325	3,048	0.00
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	17,153	17,385	0.01	UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	2,701	2,911	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	15,397	16,881	0.01	Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	2,701	2,861	0.00
Rational	DE	EUR	104	16,743	0.01	Xebio	JP	JPY	201	2,833	0.00
MGM Resorts International	US	USD	2,092	16,575	0.01	Charm Communications ADR	CN	USD	394	2,812	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	15,701	16,152	0.01	AirMedia Group ADR	CN	USD	560	2,751	0.00
Pulte Group	US	USD	2,789	15,838	0.01	Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,647	2,681	0.00
Johnson Controls	US	USD	621	15,685	0.01	SuperMedia	US	USD	529	2,535	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	17,558	15,009	0.01	QSR Brands	MY	MYR	2,058	2,514	0.00
Toyoda Gosei	JP	JPY	966	14,995	0.01	Ryohin Keikaku	JP	JPY	97	2,476	0.00
Bygghmax Group	SE	SEK	2,537	14,631	0.01	Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	2,431	2,468	0.00
Adidas	DE	EUR	310	14,527	0.01	Fila Korea	KR	KRW	48	2,400	0.00
Macy's	US	USD	822	14,085	0.01	Parco	JP	JPY	418	2,319	0.00
Iconix Brand Group	US	USD	1,132	14,081	0.01	TAN Chong Motor Holdings	MY	MYR	1,684	2,207	0.00
Far Eastern New Century	TW	TWD	13,162	13,638	0.01	GS Home Shopping	KR	KRW	27	1,992	0.00
Tokyo Broadcasting System Holdings	JP	JPY	1,512	13,408	0.01	Sing Tao News	HK	HKD	8,534	1,944	0.00
Sekisui House	JP	JPY	1,941	13,140	0.01	Kabel Deutschland Holding	DE	EUR	53	1,704	0.00
Dana Holding	US	USD	1,260	12,990	0.01	Yell Group	GB	GBP	7,741	1,258	0.00
Takata	JP	JPY	728	12,862	0.01	Ten Alps	GB	GBP	10,534	1,154	0.00
Kohl's	US	USD	347	12,780	0.01	Jakarta International Hotel & Development	ID	IDR	7,081	473	0.00
Genting	MY	MYR	5,098	12,332	0.01	Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	5,132	208	0.00
Ruentex Industries	TW	TWD	5,931	12,211	0.01	Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)	US	EUR	4,592	199	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	11,886	12,090	0.01	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	3,133	9	0.00
Hengdeli Holdings	HK	HKD	29,627	11,845	0.01					14,717,248	8.86
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	9,454	11,360	0.01						
Nintendo	JP	JPY	61	11,350	0.01						
Dick's Sporting Goods	US	USD	542	11,157	0.01	Consumer Staples					
Giant Manufacturing	TW	TWD	3,859	10,917	0.01	British American Tobacco	GB	GBP	35,975	987,316	0.59
H&R Block	US	USD	1,222	10,301	0.01	Anheuser-Busch InBev	BE	EUR	19,387	873,112	0.53
Abercrombie & Fitch (A)	US	USD	333	10,276	0.01	SABMiller	GB	GBP	22,006	513,473	0.31
Hikari Tsushin	JP	JPY	716	9,717	0.01	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	407,012	438,160	0.26
JUMBO	GR	EUR	1,710	9,454	0.01	Danone	FR	EUR	9,354	425,360	0.26
Tiffany & Co	US	USD	243	9,202	0.01	Carlsberg (B)	DK	DKK	5,406	424,853	0.26
JCDecaux	FR	EUR	426	8,974	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	310,887	324,799	0.20
Interpublic Group	US	USD	1,196	8,916	0.01	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	280,141	278,380	0.17
Brilliance China Automotive Holdings	HK	HKD	13,791	8,721	0.01	WM Morrison Supermarkets	GB	GBP	76,770	260,085	0.16
Lotte Shopping	KR	KRW	29	8,689	0.01	Synthes (Switzerland)	US	CHF	2,865	245,756	0.15
Grand Korea Leisure	KR	KRW	588	8,635	0.01	Reckitt Benckiser Group	GB	GBP	5,803	233,622	0.14
Hyundai Home Shopping Network	KR	KRW	124	8,587	0.01	Nestle (Reg'd)	CH	CHF	4,840	190,607	0.11
Nikon	JP	JPY	626	8,516	0.01	Metro 7.625% 05/03/2015 EMTN	DE	EUR	157,342	186,165	0.11
ITV 7.375% 05/01/2017 EMTN	GB	GBP	7,023	8,476	0.01	Tesco	GB	GBP	34,758	171,081	0.10
Hotel Shilla	KR	KRW	456	8,382	0.01	Metro	DE	EUR	3,383	170,369	0.10
China Lilang	CN	HKD	7,340	8,267	0.00	Pernod-Ricard 4.875% 18/03/2016	FR	EUR	165,413	168,747	0.10
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	7,699	8,141	0.00	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	162,706	160,029	0.10
Nielsen 6.731% 01/08/2016	NL	EUR	8,104	8,139	0.00	Philip Morris International	US	USD	3,661	154,575	0.09
American Eagle Outfitters	US	USD	702	8,118	0.00	CVS Caremark	US	USD	6,306	137,738	0.08
Dongfeng Motor Group (H)	CN	HKD	5,098	7,971	0.00	Delhaize Group	BE	EUR	2,644	132,703	0.08
ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,888	7,804	0.00	Wesfarmers	AU	AUD	5,584	130,782	0.08
Li & Fung	HK	HKD	2,019	7,682	0.00	Procter & Gamble	US	USD	2,856	130,378	0.08
ProSiebenSat.1 Media (Pref'd)	DE	EUR	397	7,538	0.00	Kroger	US	USD	6,478	102,706	0.06
DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	6,753	7,437	0.00	Coca-Cola	US	USD	2,312	102,010	0.06
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	8,104	7,393	0.00	Kraft Foods (A)	US	USD	3,848	88,834	0.05
Sega Sammy Holdings	JP	JPY	626	7,358	0.00	Procter & Gamble 4.50% 12/05/2014	US	EUR	79,994	86,136	0.05
Hyundai Department Store	KR	KRW	91	7,245	0.00	Kraft Foods 6.25% 20/03/2015	US	EUR	72,392	82,545	0.05
Cheil Worldwide	KR	KRW	904	7,087	0.00	Dr Pepper Snapple Group	US	USD	2,385	62,572	0.04
NHK Spring	JP	JPY	1,131	6,905	0.00	Wal-Mart Stores	US	USD	1,596	61,724	0.04
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	6,213	6,764	0.00	Kobayashi Pharmaceutical	JP	JPY	1,366	45,776	0.03
Nishimatsuya Chain	JP	JPY	953	6,595	0.00	ConAgra Foods	US	USD	2,699	43,744	0.03
Sungwoo Hitech	KR	KRW	723	6,567	0.00	Walmart	US	USD	1,551	37,730	0.02
Takashimaya	JP	JPY	1,170	6,343	0.00	CSM	NL	EUR	1,459	33,201	0.02
Isetan Mitsukoshi Holdings	JP	JPY	780	6,194	0.00	Lawson	JP	JPY	980	32,041	0.02
Astra International	ID	IDR	1,294	5,934	0.00	Cia de Bebidas das Americas (Pref'd)	BR	BRL	295	28,709	0.02
Hana Tour Service	KR	KRW	198	5,847	0.00	Avon Products	US	USD	1,235	26,682	0.02
Yamada Denki	JP	JPY	121	5,681	0.00	Kellogg	US	USD	699	25,111	0.02
Cheng Shin Rubber Industry	TW	TWD	3,502	5,620	0.00	Royal Unibrew	DK	DKK	629	25,107	0.02
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)	LU	EUR	5,403	5,484	0.00	Reynolds American	US	USD	513	23,960	0.01

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan Tobacco	JP	JPY	11	23,536	0.01	EMIS Group	GB	GBP	4,351	21,323	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,533	23,517	0.01	Care UK 9.75% 01/08/2017 Reg S	GB	GBP	16,208	19,203	0.01
Gudang Garam	ID	IDR	5,813	22,306	0.01	Thermo Fisher Scientific	US	USD	515	19,004	0.01
Laurent-Perrier	FR	EUR	240	19,414	0.01	Genzyme	US	USD	364	18,900	0.01
Shoprite Holdings	ZA	ZAR	1,795	18,329	0.01	Stratec Biomedical Systems	DE	EUR	593	16,050	0.01
Lorillard	US	USD	298	18,218	0.01	Quest Diagnostics	US	USD	448	15,794	0.01
Kao	JP	JPY	956	17,489	0.01	Sartorius Stedim Biotech	FR	EUR	477	15,723	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	16,537	17,082	0.01	King Pharmaceuticals	US	USD	1,506	15,344	0.01
Molson Coors Brewing (B)	US	USD	469	15,881	0.01	Cie Generale d'Optique Essilor International	FR	EUR	317	15,188	0.01
Coca-Cola Amatil	AU	AUD	1,836	15,759	0.01	Abbott Laboratories	US	USD	387	14,331	0.01
Safeway	US	USD	857	14,049	0.01	Sinclair Pharma	GB	GBP	44,686	13,912	0.01
Henkel & Co KGaA (Pref'd)	DE	EUR	313	13,284	0.01	Lombard Medical Technologies	GB	GBP	1,212,041	13,208	0.01
Estee Lauder (A)	US	USD	240	12,500	0.01	KYORIN Holdings	JP	JPY	1,171	13,109	0.01
Allied Domecq Financial Services 6.625% 12/06/2014 EMTN	GB	GBP	9,922	12,457	0.01	Express Scripts	US	USD	362	12,713	0.01
Amorepacific	KR	KRW	18	12,115	0.01	Genomma Lab Internacional (B)	MX	MXN	8,362	12,595	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	11,140	10,820	0.01	CR Bard	US	USD	208	12,432	0.01
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	9,725	10,235	0.01	Aetna	US	USD	562	12,141	0.01
Kuala Lumpur Kepong	MY	MYR	1,985	9,098	0.01	Diagnostics da America	BR	BRL	1,360	11,849	0.01
Kirin Holdings	JP	JPY	907	8,955	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,991	11,448	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	7,816	7,914	0.00	Boston Scientific	US	USD	2,507	11,441	0.01
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	7,158	7,516	0.00	Verona Pharma	GB	GBP	89,994	10,637	0.01
LG Household & Health Care	KR	KRW	30	7,242	0.00	Kinetic Concepts	US	USD	383	10,449	0.01
FamilyMart	JP	JPY	278	7,101	0.00	Bristol-Myers Squibb	US	USD	522	10,072	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	8,268	6,605	0.00	Stryker	US	USD	259	9,214	0.01
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	6,348	6,491	0.00	Mettler-Toledo International	CH	USD	96	9,095	0.01
Agriterra	ZA	GBP	146,951	5,151	0.00	ICON ADR	IE	USD	577	8,109	0.00
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	4,457	4,920	0.00	China Shineway Pharmaceutical Group	CN	HKD	3,147	7,723	0.00
Seven & I Holdings	JP	JPY	274	4,591	0.00	Alfresa Holdings	JP	JPY	251	7,582	0.00
Kose	JP	JPY	177	3,051	0.00	Silence Therapeutics	GB	GBP	62,949	7,041	0.00
Coca-Cola West	JP	JPY	158	1,739	0.00	AGA Medical Holdings	US	USD	470	7,018	0.00
Oeon Holdings	JP	JPY	672	1,045	0.00	Cephalon	US	USD	145	6,915	0.00
BaWang International Group Holding	CN	HKD	794	241	0.00	VCA Antech	US	USD	449	6,615	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,803	23	0.00	Nagaleben	JP	JPY	385	6,566	0.00
C&C Group	IE	EUR	1	3	0.00	Valeant Pharmaceuticals International (USA)	CA	USD	305	6,002	0.00
				8,005,355	4.82	Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	6,213	5,809	0.00
Healthcare						Watson Pharmaceuticals	US	USD	163	5,416	0.00
Novo Nordisk (B)	DK	DKK	15,375	1,162,940	0.70	Guangzhou Pharmaceutical (H)	CN	HKD	4,551	3,491	0.00
Sanofi-Aventis	FR	EUR	22,449	1,126,490	0.68	WuXi PharmaTech Cayman ADR	CN	USD	238	2,821	0.00
Teva Pharmaceutical Industries ADR	IL	USD	20,318	761,133	0.46	Hologic	US	USD	237	2,715	0.00
Fresenius Medical Care	DE	EUR	15,661	716,800	0.43	Raffles Medical Group	SG	SGD	383	464	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	6,531	543,999	0.33	XCounter*	SE	GBP	13,829	439	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	413,212	418,200	0.25				9,169,440	5.52	
Shire	IE	GBP	24,263	411,554	0.25	Telecommunication Services					
Pfizer 6.20% 15/03/2019	US	USD	354,832	313,669	0.19	Vodafone Group	GB	GBP	764,941	1,498,192	0.90
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	242,364	303,769	0.18	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	365,948	454,035	0.27
Aspen Pharmacare Holdings	ZA	ZAR	31,217	301,028	0.18	Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	353,432	348,051	0.21
Pfizer	US	USD	21,609	270,605	0.16	Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	322,862	335,503	0.20
Bayer 5.00% VRN 29/07/2105	DE	EUR	196,891	195,013	0.12	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	240,507	243,912	0.15
Merck & Co	US	USD	5,462	141,990	0.09	Iliad	FR	EUR	2,377	192,268	0.12
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	127,661	138,771	0.08	Telenor	NO	NOK	14,236	164,602	0.10
Richter Gedeon Nyrt.	HU	HUF	775	132,654	0.08	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	123,186	128,314	0.08
Merck & Co 5.375% 01/10/2014	US	EUR	105,296	117,127	0.07	Nextel Communications 7.375% 01/08/2015	US	USD	172,408	124,937	0.08
Gilead Sciences	US	USD	4,030	115,459	0.07	NTT DoCoMo	JP	JPY	102	124,300	0.07
FMC Finance III 6.875% 15/07/2017	LU	USD	141,775	110,482	0.07	Telenor 4.50% 28/03/2014 EMTN	NO	EUR	115,283	123,601	0.07
QIAGEN	NL	EUR	7,850	106,874	0.06	Qwest Communications International	US	USD	18,201	86,063	0.05
Elan ADR	IE	USD	23,050	92,238	0.06	NII Holdings (B)	US	USD	2,018	59,928	0.04
Astellas Pharma	JP	JPY	2,716	72,746	0.04	AT&T	US	USD	2,346	48,080	0.03
Takeda Pharmaceutical	JP	JPY	2,040	68,804	0.04	Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	40,519	42,798	0.03
WellPoint	US	USD	1,757	68,804	0.04	Avanti Communications Group	GB	GBP	4,965	33,667	0.02
Biogen Idec	US	USD	1,354	61,457	0.04	Sprint Nextel	US	USD	10,630	32,133	0.02
Elekta (B)	SE	SEK	2,136	57,935	0.03	Drillisch	DE	EUR	4,725	29,013	0.02
Medco Health Solutions	US	USD	1,529	57,579	0.03	Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	24,311	27,472	0.02
Johnson & Johnson	US	USD	1,240	56,593	0.03	China Unicom (Hong Kong)	CN	HKD	21,332	21,529	0.01
Ossur	IS	DKK	39,638	53,691	0.03	KDDI	JP	JPY	5	20,099	0.01
Ramsay Health Care	AU	AUD	4,769	52,671	0.03	Axiata Group	MY	MYR	18,709	19,478	0.01
Craneware	GB	GBP	7,277	49,214	0.03	KT ADR	KR	USD	1,310	19,341	0.01
Amgen	US	USD	1,122	46,268	0.03	CenturyLink	US	USD	599	17,740	0.01
Cochlear	AU	AUD	862	43,208	0.03	Daisy Group	GB	GBP	12,589	15,025	0.01
Lonza Group (Reg'd)	CH	CHF	667	41,974	0.03	Telefonica	ES	EUR	770	14,939	0.01
Medtronic	US	USD	1,486	37,930	0.02	Freetel	DE	EUR	1,524	13,878	0.01
ResMed CDI	US	AUD	14,723	35,339	0.02	VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	16,613	13,588	0.01
Abcam	GB	GBP	1,777	35,236	0.02	KT	KR	KRW	461	13,066	0.01
UnitedHealth Group	US	USD	1,218	31,481	0.02	Telecom Italia 6.25% 01/02/2012 EMTN	IT	EUR	12,403	12,986	0.01
William Demant Holding	DK	DKK	546	29,431	0.02	American Tower (A)	US	USD	306	11,366	0.01
Covidien	IE	USD	1,005	28,969	0.02	XL Axiata	ID	IDR	24,379	11,277	0.01
McKesson	US	USD	618	28,944	0.02	Mobile Telesystems ADR	RU	USD	541	8,338	0.01
Synergy Health	GB	GBP	3,094	28,058	0.02	Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	6,618	6,651	0.00
St Jude Medical	US	USD	1,011	27,875	0.02	Sprint Capital 6.875% 15/11/2028	US	USD	9,198	6,314	0.00
Zimmer Holdings	US	USD	770	26,451	0.02	Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	5,673	5,870	0.00
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	24,805	26,250	0.02	Virgin Media Finance 8.875% 15/10/2019	GB	GBP	4,052	5,280	0.00
Audika	FR	EUR	1,487	26,090	0.02	Sunrise Communications 7.00% 31/12/2017 CHF Reg S	LU	CHF	6,753	5,181	0.00
Pronova BioPharma	NO	NOK	20,758	24,904	0.01	Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	4,021	4,845	0.00
Advanced Computer Software Group	GB	GBP	61,142	24,676	0.01	Philippine Long Distance Telephone	PH	PHP	106	4,782	0.00
Healthcare Locums	GB	GBP	15,821	23,626	0.01	MTS Iteration Funding 8.625% 22/06/2020 144A	IE	USD	5,119	4,283	0.00
DaVita	US	USD	457	23,591	0.01	Indosat	ID	IDR	7,594	3,665	0.00
Baxter International	US	USD	643	23,436	0.01	Sunrise Communications 8.50% 31/12/2018 Reg S	LU	EUR	3,242	3,375	0.00
Allergan	US	USD	448	23,193	0.01	Tower Bersama Infrastructure	ID	IDR	12,440	2,552	0.00
Life Technologies	US	USD	619	22,320	0.01	True Move 10.75% 16/12/2013 Reg S	TH	USD	3,242	2,531	0.00

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shin (F)	TH	THB	50	36	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,249	0	0.00
				4,364,884	2.63
Financials					
HSBC Holdings	GB	GBP	156,059	1,168,087	0.70
Barclays	GB	GBP	331,057	1,048,281	0.63
UBS (Reg'd)	CH	CHF	82,049	998,725	0.60
BNP Paribas	FR	EUR	17,858	938,429	0.57
ING Groep	NL	EUR	108,385	831,313	0.50
Societe Generale	FR	EUR	17,123	736,704	0.44
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	653,400	697,616	0.42
Standard Chartered	GB	GBP	32,379	674,123	0.41
KBC 4.50% 17/09/2014 EMTN	NL	EUR	617,168	640,689	0.39
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	660,724	514,808	0.31
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	445,991	498,318	0.30
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	474,794	497,826	0.30
Lloyds Banking Group	GB	GBP	607,387	482,848	0.29
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	439,459	458,976	0.28
Deutsche Boerse	DE	EUR	9,069	458,544	0.28
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	448,434	450,125	0.27
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	387,290	439,327	0.26
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	390,679	436,829	0.26
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	423,530	436,707	0.26
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	389,174	433,989	0.26
Intesa Sanpaolo (Pref'd)	IT	EUR	217,420	428,100	0.26
RBS 5.75% 21/05/2014 EMTN	GB	EUR	390,415	420,395	0.25
Banco Bilbao Vizcaya Argentaria	ES	EUR	44,222	417,898	0.25
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	361,984	384,548	0.23
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	374,766	375,004	0.23
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	378,504	365,536	0.22
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	361,153	357,005	0.21
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	337,676	355,599	0.21
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	332,329	333,935	0.20
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	249,202	331,627	0.20
Resolution	GB	GBP	107,432	324,448	0.20
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	239,144	320,440	0.19
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	317,138	303,520	0.18
Legal & General Group	GB	GBP	258,361	299,112	0.18
Aviva	GB	GBP	62,466	286,754	0.17
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	264,828	281,745	0.17
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	193,678	274,637	0.17
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	248,129	273,328	0.16
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	278,447	272,602	0.16
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	213,964	265,708	0.16
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	222,386	265,654	0.16
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	266,442	264,750	0.16
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	264,037	263,409	0.16
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	262,306	259,285	0.16
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	219,718	251,866	0.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	252,501	246,189	0.15
Intesa Sanpaolo	IT	EUR	96,201	243,149	0.15
Prudential	GB	GBP	33,428	243,034	0.15
Deutsche Bank (Reg'd)	DE	EUR	5,768	238,925	0.14
IG Group Holdings	GB	GBP	37,190	226,647	0.14
Man Group	GB	GBP	74,980	225,489	0.14
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	179,458	222,954	0.13
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	222,042	209,689	0.13
JPMorgan Chase & Co	US	USD	7,683	207,587	0.13
WT Finance Australia 3.625% 27/06/2012	AU	EUR	194,705	198,350	0.12
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	182,179	195,823	0.12
SABIC Capital I 3.00% 02/11/2015	NL	USD	271,830	195,394	0.12
London Stock Exchange Group	GB	GBP	22,116	187,191	0.11
Commonwealth Bank of Australia	AU	AUD	5,281	182,662	0.11
Mitsubishi UFJ Financial Group	JP	JPY	54,474	181,999	0.11
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	135,893	177,486	0.11
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	171,613	175,745	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	206,389	171,980	0.10
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	167,541	170,938	0.10
Australia & New Zealand Banking Group	AU	AUD	9,670	169,701	0.10
Wells Fargo & Co	US	USD	9,123	169,475	0.10
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	161,084	167,609	0.10
Storebrand (A)	NO	NOK	31,485	164,231	0.10
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	170,555	158,172	0.10
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	134,682	156,582	0.09
Ageas	BE	EUR	69,958	154,538	0.09
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	136,612	151,387	0.09
Citigroup	US	USD	48,985	147,014	0.09
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	146,579	146,462	0.09
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	160,473	145,121	0.09
DnB NOR	NO	NOK	14,433	142,054	0.09
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	127,055	139,314	0.08
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	136,956	137,578	0.08
KBC Groep	BE	EUR	4,398	137,444	0.08
Sumitomo Mitsui Financial Group	JP	JPY	6,275	135,019	0.08
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	129,488	133,794	0.08
Banco Santander	ES	EUR	14,430	133,206	0.08
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	139,541	132,861	0.08
ING Bank 3.375% 03/03/2015	NL	EUR	129,488	131,945	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	125,899	130,354	0.08
Swedbank 3.125% 04/03/2013	SE	EUR	125,899	128,116	0.08
ICAP	GB	GBP	23,806	125,234	0.08
Morgan Stanley	US	USD	6,762	121,432	0.07
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	115,104	118,767	0.07
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	122,431	118,589	0.07
LXB Retail Properties	GB	GBP	99,789	117,082	0.07
CME Group	US	USD	551	115,568	0.07
Lancashire Holdings	BM	GBP	17,293	113,261	0.07
TD Ameritrade Holding	US	USD	9,027	111,161	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	181,448	105,351	0.06
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	94,151	102,204	0.06
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	92,604	96,574	0.06
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	130,019	91,881	0.06
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	119,561	89,491	0.05
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	73,620	85,090	0.05
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	79,487	82,938	0.05
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	79,675	79,136	0.05
Chuo Mitsui Trust Holdings	JP	JPY	29,067	75,529	0.05
Charles Schwab	US	USD	6,723	74,848	0.05
Bank of New York Mellon	US	USD	4,123	74,299	0.04
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	68,971	74,021	0.04
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	70,499	72,303	0.04
MS & AD Insurance Group Holdings	JP	JPY	4,118	71,090	0.04
Westpac Banking	AU	AUD	4,137	66,315	0.04
BBVA 4.50% VRN 12/11/2015	ES	EUR	66,235	66,235	0.04
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	66,520	66,205	0.04
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	62,950	65,511	0.04
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	62,950	63,744	0.04
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	59,965	60,429	0.04
Suncorp-Metway	AU	AUD	9,267	60,206	0.04
China Merchants Bank (H)	CN	HKD	29,207	59,805	0.04
VZ Holding	CH	CHF	777	59,353	0.04
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	58,631	58,968	0.04
Itau Unibanco Holding	BR	BRL	3,368	58,680	0.04
Zurich Financial Services	CH	CHF	327	57,627	0.03
US Bancorp	US	USD	3,306	57,470	0.03
China Construction Bank (H)	CN	HKD	80,426	55,288	0.03
London & Stamford Property	GB	GBP	39,928	54,445	0.03
National Australia Bank	AU	AUD	2,996	53,962	0.03
Goldman Sachs Group	US	USD	459	53,648	0.03
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	52,225	52,942	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	47,562	51,498	0.03
GlobeOp Financial Services	LU	GBP	14,535	51,161	0.03
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	46,563	49,575	0.03
ING Groep 5.14% VRN (Perpetual)	NL	GBP	48,893	49,365	0.03
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	47,892	47,915	0.03
Westfield Group	AU	AUD	5,360	46,885	0.03
CNinsure ADR	CN	USD	2,513	46,469	0.03
Sumitomo Trust & Banking	JP	JPY	11,798	46,423	0.03
Bank of America	US	USD	5,622	46,167	0.03
China Life Insurance (H)	CN	HKD	13,685	43,115	0.03
Shinhan Financial Group	KR	KRW	1,505	41,983	0.03
International Personal Finance	GB	GBP	11,638	41,735	0.03
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	37,222	41,680	0.03
Bank of China (H)	CN	HKD	92,499	39,928	0.02
Bank Rakyat Indonesia Persero	ID	IDR	43,189	39,609	0.02
Ashmore Group	GB	GBP	8,975	39,607	0.02
Moody's	US	USD	2,030	38,976	0.02
ACE	CH	USD	891	38,242	0.02
Lincoln National	US	USD	2,063	36,762	0.02
Shimao Property Holdings	CN	HKD	30,586	36,453	0.02
Alliance (Reg'd)	DE	EUR	404	36,413	0.02
Goodman Group	AU	AUD	80,897	36,022	0.02
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	49,843	35,638	0.02
Mizuho Financial Group	JP	JPY	33,722	35,229	0.02
CB Richard Ellis Group (A)	US	USD	2,556	33,845	0.02
Santander International Debt 1.437% FRN 18/01/2013 EMTN	ES	EUR	33,074	32,449	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	4,078	32,118	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	281	31,543	0.02
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	30,024	31,526	0.02
Aegon ADR	NL	USD	6,863	31,165	0.02
Ping An Insurance Group (H)	CN	HKD	4,004	31,127	0.02
Invesco	US	USD	1,878	30,414	0.02
Credit Agricole	FR	EUR	2,582	30,407	0.02
ORIX	JP	JPY	458	30,063	0.02
Macquarie Group	AU	AUD	1,140	29,146	0.02
AMP	AU	AUD	7,608	28,681	0.02
Altamir Amboise	FR	EUR	4,994	28,119	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,682	26,687	0.02
Housing Development Finance	IN	INR	2,376	26,484	0.02
BOC Hong Kong Holdings	HK	HKD	11,585	26,190	0.02
CIMB Group Holdings	MY	MYR	13,510	25,957	0.02
Interactive Brokers Group	US	USD	1,912	25,798	0.02
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	23,771	25,776	0.02
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	25,052	25,057	0.02
Conygar Investment	GB	GBP	20,625	24,912	0.02
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	24,805	24,911	0.02
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	24,805	24,897	0.01
Sun Hung Kai Properties	HK	HKD	1,997	24,688	0.01

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Chartered NPR	GB	GBP	4,047	24,526	0.01	DTZ Holdings	GB	GBP	18,779	9,853	0.01
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	25,974	24,026	0.01	Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	13,236	9,550	0.01
Nomura Real Estate Holdings	JP	JPY	2,149	23,737	0.01	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	12,156	9,536	0.01
Northern Trust	US	USD	659	23,542	0.01	China Overseas Land & Investment	HK	HKD	6,251	9,476	0.01
AXA	FR	EUR	1,686	22,052	0.01	China Resources Land	HK	HKD	6,573	9,338	0.01
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	21,743	21,915	0.01	Henderson Land Development	HK	HKD	1,821	9,335	0.01
Türkiye Garanti Bankası	TR	TRY	4,940	21,832	0.01	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	11,143	9,329	0.01
Prasepe	GB	GBP	236,296	21,458	0.01	Bank Mandiri	ID	IDR	16,246	9,149	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	19,854	21,145	0.01	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	8,272	9,070	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	18,255	21,138	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	9,454	8,960	0.01
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	20,877	21,033	0.01	Nomura Real Estate Office Fund	JP	JPY	2	8,901	0.01
Türkiye Is Bankası	TR	TRY	6,465	20,942	0.01	ATF Capital 10.00% VRN (Perpetual)	NL	USD	12,608	8,893	0.01
Standard Chartered Bank 3.625% VRN 03/02/2017 EMTN	GB	EUR	20,671	20,914	0.01	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	9,261	8,891	0.01
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	20,877	20,886	0.01	BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	8,268	8,877	0.01
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	20,877	20,877	0.01	Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	11,568	8,849	0.01
Haci Omer Sabanci Holding	TR	TRY	5,174	20,531	0.01	Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	10,805	8,779	0.01
African Bank Investments	ZA	ZAR	5,520	20,462	0.01	Hartford Financial Services Group	US	USD	503	8,715	0.01
PNC Financial Services Group	US	USD	511	19,848	0.01	Swire Pacific (A)	HK	HKD	821	8,400	0.01
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	17,761	18,960	0.01	Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	8,268	8,392	0.01
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	18,789	18,792	0.01	Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	10,805	8,365	0.01
Zions Bancorporation	US	USD	1,242	18,635	0.01	Euler Hermes	FR	EUR	120	8,119	0.00
Shriram Transport Finance	IN	INR	1,303	18,600	0.01	Grupo de Inversiones Suramericana	CO	COP	513	8,116	0.00
Creditcorp	PE	USD	203	18,226	0.01	CapitaLand	SG	SGD	3,724	8,082	0.00
Mitsubishi Estate	JP	JPY	1,434	18,093	0.01	Aozora Bank	JP	JPY	6,666	8,032	0.00
NKSJ Holdings	JP	JPY	3,661	18,086	0.01	Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	8,441	8,031	0.00
T&D Holdings	JP	JPY	1,228	18,078	0.01	Sony Financial Holdings	JP	JPY	3	7,981	0.00
Commerzbank 4.75% 26/01/2015 EMTN	DE	EUR	16,537	17,722	0.01	Societe Generale 4.196% VRN (Perpetual)	FR	EUR	8,779	7,978	0.00
Nordea Bank 4.50% 12/05/2014 EMTN	SE	EUR	16,537	17,678	0.01	Poly Hong Kong Investments	HK	HKD	10,727	7,957	0.00
Frontier Real Estate Investment	JP	JPY	3	17,542	0.01	Krung Thai Bank (F)	TH	THB	19,498	7,940	0.00
Mortgage Choice	AU	AUD	20,721	17,525	0.01	Lloyds TSB Bank 13.00% (Perpetual) EMTN	GB	GBP	5,523	7,836	0.00
Swiss Re Treasury (US) 6.00% 18/05/2012 EMTN	US	EUR	16,537	17,503	0.01	E.Sun Financial Holding	TW	TWD	21,036	7,785	0.00
SunTrust Banks	US	USD	963	17,450	0.01	Fulcrum Utility Services	GB	GBP	43,435	7,763	0.00
Infrastructure Development Finance	IN	INR	5,332	17,333	0.01	PartnerRe	BM	USD	136	7,741	0.00
Korean Reinsurance	KR	KRW	2,105	17,078	0.01	Huaku Development	TW	TWD	3,835	7,649	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	31,875	17,061	0.01	Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	14,182	7,262	0.00
Rodamco Europe Finance 3.75% 12/12/2012 EMTN	NL	EUR	16,537	17,031	0.01	Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	6,213	7,057	0.00
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	16,537	16,881	0.01	Aviva 4.729% VRN (Perpetual)	GB	EUR	7,904	7,023	0.00
Fubon Financial Holding	TW	TWD	19,092	16,822	0.01	Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	10,940	7,002	0.00
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	24,311	16,434	0.01	Keppel Land	SG	SGD	2,791	6,902	0.00
United Overseas Bank (L)	SG	SGD	1,565	16,255	0.01	Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	6,753	6,730	0.00
Mirland Development	CY	GBP	7,732	15,960	0.01	Guangzhou R&F Properties	CN	HKD	6,506	6,697	0.00
Public Storage	US	USD	220	15,786	0.01	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	9,454	6,567	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	16,613	15,702	0.01	Link REIT	HK	HKD	2,936	6,524	0.00
Genworth Financial (A)	US	USD	1,879	15,196	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	272,826	6,509	0.00
Kerry Properties	HK	HKD	3,764	15,048	0.01	Tokyu Land	JP	JPY	1,974	6,478	0.00
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	16,343	14,953	0.01	Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	USD	9,144	6,420	0.00
Chinatrust Financial Holding	TW	TWD	32,027	14,392	0.01	Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	6,263	6,299	0.00
Hongkong Land Holdings	HK	USD	2,876	14,296	0.01	Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	8,104	6,070	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	12,828	14,274	0.01	Cathay Financial Holding	TW	TWD	5,170	5,690	0.00
AMMB Holdings	MY	MYR	9,677	14,164	0.01	Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	5,253	5,664	0.00
Japan Excellent	JP	JPY	3	13,887	0.01	Singapore Exchange	SG	SGD	1,127	5,522	0.00
Banco Compartamos	MX	MXN	2,718	13,677	0.01	UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	6,753	5,328	0.00
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	17,828	12,976	0.01	Societe Generale 8.875% VRN (Perpetual)	FR	GBP	4,322	5,212	0.00
Malayan Banking	MY	MYR	6,143	12,809	0.01	PSB Finance (Promsyzbank) 12.75% 27/05/2015 EMTN	LU	USD	6,348	5,209	0.00
Credit Saison	JP	JPY	1,243	12,710	0.01	Kazkommertsbank 12.85% 18/12/2012 EMTN	KZ	USD	6,753	5,115	0.00
Ziggo Bond 8.00% 15/05/2018 Reg S	NL	EUR	12,156	12,578	0.01	Shoei Chiyoda-ku	JP	JPY	922	5,099	0.00
Assured Guaranty	BM	USD	916	12,539	0.01	Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	4,727	5,098	0.00
Siam Commercial Bank (F)	TH	THB	5,062	12,502	0.01	Orchid Developments*	KY	GBP	16,311	5,078	0.00
Volkswagen Bank 2.375% 28/06/2013 EMTN	DE	EUR	12,403	12,485	0.01	Cognis 2.879% FRN 15/09/2013 Reg S	DE	EUR	5,092	5,073	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,629	12,440	0.01	TVNn Finance 10.75% 15/11/2017 Reg S	SE	EUR	4,390	5,028	0.00
CIT Group	US	USD	393	12,423	0.01	Japan Prime Realty Investment	JP	JPY	3	4,973	0.00
Marsh & McLennan	US	USD	680	12,302	0.01	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	6,753	4,961	0.00
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	16,031	12,196	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	7,206	4,914	0.00
Lazard (A)	BM	USD	456	12,172	0.01	Sino Land	HK	HKD	3,198	4,819	0.00
Korea Exchange Bank	KR	KRW	1,416	12,157	0.01	ING Groep 4.176% VRN (Perpetual) EMTN	NL	EUR	5,403	4,700	0.00
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	100,622	12,150	0.01	Country Garden Holdings	CN	HKD	17,969	4,578	0.00
Mitsui Fudosan	JP	JPY	888	12,094	0.01	Matsui Securities	JP	JPY	1,105	4,501	0.00
Wharf Holdings	HK	HKD	2,543	12,042	0.01	GAM Holding	CH	CHF	395	4,491	0.00
MetLife	US	USD	411	12,021	0.01	Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	4,052	4,395	0.00
ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	12,403	11,740	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	4,322	4,386	0.00
Agricultural Bank of China (H)	CN	HKD	30,812	11,733	0.01	Hung Poo Real Estate Development	TW	TWD	4,080	4,372	0.00
Erste Group Bank	AT	EUR	361	11,693	0.01	Mondi Finance 5.75% 03/04/2017	GB	EUR	4,119	4,258	0.00
RMB Holdings	ZA	ZAR	3,115	11,611	0.01	PSB Finance (Promsyzbank) 11.25% 08/07/2016	LU	USD	5,403	4,219	0.00
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	12,590	11,579	0.01	Babis Vovos International Construction	GR	EUR	1,690	4,125	0.00
Greenhill & Co	US	USD	205	11,359	0.01	Marwyn Capital II*	GB	GBP	34,053	4,123	0.00
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	11,576	10,979	0.01	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	4,485	4,052	0.00
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	11,329	10,792	0.01	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	4,052	4,052	0.00
Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	12,156	10,636	0.01	Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	5,403	3,945	0.00
Mediobanca	IT	EUR	1,421	10,579	0.01	Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	4,052	3,925	0.00
Japan Real Estate Investment	JP	JPY	2	10,459	0.01	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	5,403	3,910	0.00
PHH	US	USD	743	10,223	0.01	KBC IFIMA 1.078% FRN 14/12/2015 EMTN	NL	EUR	4,134	3,783	0.00
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	11,210	9,993	0.01	City Developments	SG	SGD	527	3,742	0.00
Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	13,371	9,991	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	4,052	3,742	0.00
Franklin Resources	US	USD	121	9,947	0.01	UEM Land Holdings	MY	MYR	7,194	3,707	0.00
Chiba Bank	JP	JPY	2,235	9,935	0.01	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	3,242	3,670	0.00
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	9,454	9,927	0.01	Nomura Holdings	JP	JPY	993	3,658	0.00
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	9,454	9,903	0.01	Public Bank (F)	MY	MYR	1,224	3,614	0.00
Oversea-Chinese Banking (L)	SG	SGD	1,965	9,876	0.01	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	5,403	3,598	0.00
China Everbright	HK	HKD	5,258	9,862	0.01	BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	4,849	3,593	0.00

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	4,254	3,470	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	4,322	3,464	0.00
Aviva 6.125% VRN (Perpetual)	GB	GBP	3,377	3,452	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	3,647	3,246	0.00
Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	3,039	3,217	0.00
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	4,052	3,203	0.00
Royal Bank of Scotland 7.092% (Perpetual)	GB	EUR	4,052	3,191	0.00
Yanlord Land Group	SG	SGD	3,317	3,190	0.00
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	4,052	3,177	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	4,052	3,177	0.00
SPV Credit Fin. (Comm. Bk PrivatBank) 9.375% 23/09/2015	GB	USD	4,390	3,163	0.00
Renaissance Consumer Funding 13.00% 01/04/2013 Reg S	IE	USD	4,052	3,036	0.00
Kiatnakin Bank (F)	TH	THB	3,114	2,982	0.00
GBP Eurobond Finance (Gazprombank) 6.25% 15/12/2014	IE	USD	4,052	2,960	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	3,377	2,842	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	2,701	2,803	0.00
Wing Hang Bank	HK	HKD	329	2,774	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,566	2,724	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	2,701	2,667	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	3,512	2,619	0.00
ING Verzekeringen 6.25% VRN 21/06/2021	NL	EUR	2,701	2,617	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,701	2,518	0.00
Aviva 5.902% VRN (Perpetual)	GB	GBP	2,515	2,480	0.00
Standard Life 5.314% VRN (Perpetual)	GB	EUR	2,701	2,441	0.00
AIA Group	HK	HKD	1,105	2,368	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,701	2,360	0.00
Evergrande Real Estate Group	CN	HKD	7,421	2,272	0.00
RBS Group 5.25% (Perpetual)	GB	EUR	3,377	2,229	0.00
Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	2,701	2,208	0.00
Axa 6.772% VRN (Perpetual)	FR	GBP	2,012	2,160	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	2,026	2,082	0.00
Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN	GB	GBP	2,364	2,071	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	2,026	2,070	0.00
Wheelock & Co	HK	HKD	799	2,018	0.00
HSBC (Ukribank) 7.75% 21/12/2011	GB	USD	2,701	1,968	0.00
Groupe BPCE 4.75% VRN (Perpetual)	FR	EUR	2,161	1,826	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,529	1,798	0.00
Axa 6.667% VRN (Perpetual) EMTN	FR	GBP	1,351	1,462	0.00
Standard Life 6.546% VRN (Perpetual)	GB	GBP	1,351	1,425	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,891	1,308	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	1,216	682	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	2,026	488	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	405	470	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	59	157	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,945	106	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	5,200	105	0.00
Ageas - Strip VVPR	BE	EUR	15,424	15	0.00
				34,871,457	21.00

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	20,259	20,665	0.01
				20,665	0.01

Government

Germany 1.25% 16/09/2011	DE	EUR	12,236,915	12,277,909	7.39
Germany 3.00% 04/07/2020**	DE	EUR	3,794,784	3,950,833	2.38
Germany 1.75% 09/10/2015	DE	EUR	3,934,022	3,943,345	2.37
Italy 3.00% 15/06/2015	IT	EUR	3,560,525	3,587,976	2.16
Italy 4.00% 01/09/2020	IT	EUR	2,506,571	2,535,578	1.53
Italy 5.00% 01/09/2040	IT	EUR	2,189,004	2,273,758	1.37
Germany 4.75% 04/07/2040	DE	EUR	1,173,076	1,562,922	0.94
France 2.50% 25/10/2020	FR	EUR	1,142,779	1,103,250	0.66
Germany 3.50% 08/04/2011	DE	EUR	904,713	915,140	0.55
Belgium 3.50% 28/03/2015	BE	EUR	645,195	678,357	0.41
Belgium 2.75% 28/03/2016	BE	EUR	599,536	605,007	0.36
France 4.50% 25/04/2041	FR	EUR	440,633	532,744	0.32
Belgium 3.75% 28/09/2020	BE	EUR	501,556	519,677	0.31
UK Treasury 4.25% 07/12/2040	GB	GBP	396,398	463,010	0.28
Italy 4.25% 01/03/2020	IT	EUR	378,333	391,326	0.24
Germany 5.00% 04/07/2012	DE	EUR	283,607	302,437	0.18
Ireland 4.50% 18/10/2018	IE	EUR	306,596	270,761	0.16
Italy 2.00% 15/12/2012	IT	EUR	264,589	264,577	0.16
Germany 3.75% 04/01/2015	DE	EUR	231,516	252,034	0.15
Belgium 4.25% 28/03/2041	BE	EUR	223,944	241,992	0.15
Netherlands 1.75% 15/01/2013	NL	EUR	192,654	195,380	0.12
Austria 3.80% 20/10/2013 EMTN	AT	EUR	180,251	192,496	0.12
France 4.00% 25/04/2055	FR	EUR	111,496	126,906	0.08
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	102,853	105,887	0.06
Germany 3.75% 04/01/2017**	DE	EUR	67,531	74,331	0.04
UK Treasury 5.00% 07/03/2025	GB	GBP	24,159	31,993	0.02
Portugal 3.35% 15/10/2015	PT	EUR	33,074	31,238	0.02
Italy 5.50% 01/11/2010	IT	EUR	20,877	20,882	0.01
Poland 4.50% 05/02/2013 EMTN	PL	EUR	8,268	8,741	0.01
Germany 4.75% 04/07/2034	DE	EUR	6,753	8,610	0.01
Ireland 5.00% 18/04/2013	IE	EUR	8,268	8,342	0.01
Germany 3.75% 04/01/2019	DE	EUR	473	521	0.00
				37,477,960	22.57

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	21,241	31,596	0.02
Marwyn Value Investors	GB	GBP	26,367	25,843	0.02
Loudwater Trust*	GB	GBP	28,190	17,554	0.01
Marwyn Value Investors (B)*	GB	GBP	3,475	3,686	0.00
				78,679	0.05

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	2,704	76,958	0.05
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	6,813	8,682	0.01
				85,640	0.05

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	2,695	10,554	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	936	6,061	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	338	5,955	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	652	4,222	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	1,024	3,712	0.00
				30,504	0.02

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	83,062	30,004	0.02
NovaTek OAO GDR (Reg'd)	RU	USD	348	23,965	0.01
Eurasia Drilling GDR	CY	USD	1,022	18,765	0.01
Rosneft Oil	RU	USD	3,407	17,169	0.01
PSOS Finance 12.00% 06/10/2015	KY	USD	12,156	8,355	0.01
Kuzbassrazrezugol	RU	USD	31,501	7,935	0.00
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	6,753	5,074	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	5,403	3,567	0.00
Rowan Drilling Norway 11.25% 12/07/2013	NO	USD	3,385	2,582	0.00
Rowan Drilling Norway 11.25% 08/03/2013	NO	USD	2,788	2,122	0.00
Sea Production 4.626% FRN 14/02/2012*	BM	USD	1,941	880	0.00
Rowan Drilling Norway 11.25% 22/02/2013	NO	USD	939	715	0.00
SKDP 1 12.00% 19/05/2017	CY	USD	840	653	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,351	39	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	4,727	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	800	0	0.00
				121,825	0.07

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	272,584	199,723	0.12
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	21,745	26,698	0.02
Federal Hydrogenerating	RU	USD	258,368	9,558	0.01
				235,979	0.14

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	160,330	160,731	0.10
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	24,673	21,998	0.01
Uralkali	RU	USD	4,921	17,566	0.01
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	12,696	8,998	0.01
Evrz Group 9.50% 24/04/2018 Reg S	LU	USD	6,753	5,467	0.00
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	5,065	5,179	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	6,740	4,984	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	5,403	4,065	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	2,931	3,048	0.00
Hanson 6.125% 15/08/2016	GB	USD	3,512	2,554	0.00
Rhodia 6.875% 15/09/2020 144A	FR	USD	3,181	2,435	0.00
Clondalkin Acquisition 2.879% FRN 15/12/2013 Reg S	NL	EUR	2,549	2,383	0.00
Goldcorp 2.00% 01/08/2014	CA	USD	1,925	1,676	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	2,701	1,643	0.00
Impress Holdings 4.11% FRN 15/09/2013 Reg S	NL	EUR	878	878	0.00
				243,605	0.15

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	166,250	143,582	0.09
Wendel 4.875% 26/05/2016	FR	EUR	13,506	12,814	0.01
Nobina 9.125% 01/08/2012	SE	EUR	10,577	10,580	0.01
Case New Holland 7.875% 01/12/2017 144A	US	USD	12,156	9,798	0.01
American Shipping 7.37% 28/02/2012*	NO	NOK	50,002	3,443	0.00
AgCert International*	IE	GBP	59,402	1	0.00
Connaught*	GB	GBP	5,525	0	0.00
				180,218	0.11

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	4,052	4,338	0.00
				4,338	0.00

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	271,197	200,904	0.12
COX Communications 8.375% 01/03/2039 144A	US	USD	155,422	148,019	0.09
Rosinter Restaurants Holding	RU	USD	1,673	22,653	0.01
Nielsen Finance 9.00% 01/08/2014	US	EUR	18,502	19,289	0.01
NBC Universal 2.10% 01/04/2014 144A	US	USD	24,805	18,079	0.01

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kabel Deutschland 10.625% 01/07/2014	DE	USD	18,659	14,096	0.01
Nielsen Finance 5.518% 01/08/2016	US	USD	16,275	12,006	0.01
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	13,506	10,501	0.01
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	11,480	10,418	0.01
TUI 2.75% 01/09/2012 Reg S	DE	EUR	10,467	9,882	0.01
Independent News & Media	IE	EUR	8,944	5,510	0.00
Tohokushinsha Film	JP	JPY	1,746	5,283	0.00
Otsuka Kagu	JP	JPY	642	4,929	0.00
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	6,078	4,571	0.00
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	5,403	3,956	0.00
European Media Capital 10.00% 01/02/2015 Reg S	LU	USD	7,097	3,627	0.00
Central European Media Enter. 3.50% 15/03/2013 144A	BM	USD	5,403	3,485	0.00
				497,208	0.30

Consumer Staples

Protek	RU	USD	25,225	32,948	0.02
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	7,226	7,406	0.00
Synergy	RU	USD	286	7,320	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	10,130	6,924	0.00
CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	6,618	5,123	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	6,753	4,593	0.00
				64,314	0.04

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	24,392	20,496	0.01
Elan Finance 8.75% 15/10/2016	IE	USD	12,858	9,451	0.01
HCA 7.875% 15/02/2020	US	USD	4,052	3,244	0.00
HCA 7.25% 15/09/2020	US	USD	4,052	3,201	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	1,351	1,008	0.00
				37,400	0.02

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	147,872	108,141	0.07
Sistema GDR	RU	USD	1,135	21,078	0.01
Angel Lux Common 6.399% FRN 01/05/2016 Reg S	LU	EUR	17,504	17,635	0.01
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	16,208	16,248	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	13,911	13,007	0.01
DIRECTV Holdings 3.55% 15/03/2015	US	USD	16,537	12,498	0.01
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	10,805	10,913	0.01
Erc Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	63,355	10,612	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	9,454	7,744	0.00
Immarsat Finance 7.375% 01/12/2017 144A	GB	USD	8,995	6,733	0.00
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	8,509	6,614	0.00
Cleanwire 12.00% 01/12/2015 144A	US	USD	8,104	6,488	0.00
Frontier Communications 8.25% 15/04/2017	US	USD	6,382	5,236	0.00
Angel Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	4,052	4,276	0.00
Hellas Telecomm. 8.985% 15/07/2015 (Defaulted)*	LU	EUR	17,783	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	17,220	0	0.00
				247,223	0.15

Financials

US Bank 4.375% FRN 28/02/2017 EMTN	US	EUR	484,005	479,409	0.29
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	453,761	443,100	0.27
Bank of America 7.375% 15/05/2014	US	USD	421,829	345,443	0.21
BNP Paribas 3.25% 11/03/2015	FR	USD	415,337	313,090	0.19
BBVA 3.50% 26/07/2013	ES	EUR	307,480	311,274	0.19
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	373,738	295,259	0.18
Total Capital 2.30% 15/03/2016	FR	USD	388,914	282,238	0.17
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	361,821	263,561	0.16
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	227,310	251,434	0.15
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	256,614	232,044	0.14
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	235,477	225,500	0.14
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	285,288	204,554	0.12
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	213,029	198,117	0.12
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	209,837	184,289	0.11
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	238,478	177,655	0.11
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	173,107	163,456	0.10
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	255,030	162,620	0.10
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	159,851	159,219	0.10
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	160,299	154,206	0.09
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	159,261	152,655	0.09
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	137,031	137,615	0.08
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	179,713	130,756	0.08
Bruntswood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	118,928	119,948	0.07
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	120,794	117,003	0.07
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	116,429	116,540	0.07
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	110,278	107,041	0.06
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	167,745	102,283	0.06
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	96,418	93,533	0.06
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	97,653	87,400	0.05
Arran RMF 2006-1X CC 1.029% FRN 12/04/2056	GB	EUR	81,596	80,310	0.05
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	93,759	79,442	0.05
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	78,199	76,905	0.05
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	223,667	72,513	0.04
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	78,027	71,785	0.04
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	65,437	62,867	0.04
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	62,867	62,568	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	64,172	58,027	0.03
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	98,167	53,049	0.03
European Loan Conduit 23X C 1.169% FRN 15/02/2019*	IE	EUR	116,880	52,602	0.03
Sberbank of Russia	RU	USD	21,700	51,318	0.03
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	44,512	44,415	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	11,552	43,148	0.03
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	132,240	39,672	0.02
Asset Repackaging Trust 7.768% VRN 16/12/2014	NL	EUR	27,600	27,945	0.02
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	29,376	27,527	0.02
Stadshypotek 1.45% 30/09/2013 Reg S	SE	USD	33,074	24,153	0.01
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	123,738	21,654	0.01
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	18,308	19,301	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	24,805	18,221	0.01
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	16,537	16,218	0.01
Vozrozhdenie Bank	RU	USD	391	12,005	0.01
Commercial International Bank Egypt GDR	EG	USD	2,151	11,842	0.01
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	11,261	11,402	0.01
Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	10,197	11,064	0.01
Guaranty Trust Bank GDR	NG	USD	2,073	10,831	0.01
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	13,506	10,055	0.01
Zhaikunai Finance 10.50% 19/10/2015 Reg S	NL	USD	11,750	8,350	0.01
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	8,268	8,135	0.00
Arran RMF 2006-1A A2B 0.359% FRN 12/04/2056	GB	USD	11,274	8,055	0.00
Seven Bank	JP	JPY	6	7,692	0.00
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	6,348	6,651	0.00
Epicip Barc C 1.182% FRN 30/09/2031	GB	GBP	7,156	6,190	0.00
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	6,753	5,179	0.00
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	4,052	4,476	0.00
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	5,203	4,288	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	9,252	3,662	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	3,307	3,430	0.00
Swiss Re Capital I 6.854% VRN (Perpetual) 144A	GB	USD	4,828	3,401	0.00
BBVA PYME 4 B 1.135% FRN 19/08/2038	ES	EUR	5,285	3,352	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	2,701	2,103	0.00
KGI Securities	TW	TWD	5,006	1,699	0.00
Granite Master Issuer 2005-4 B4 1.144% FRN 20/12/2054	GB	EUR	1,654	1,315	0.00
Lambda Finance 2007-1X A2 1.039% FRN 20/09/2031	NL	EUR	443	424	0.00
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	399	399	0.00
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	392	387	0.00
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	298	241	0.00
BTA Bank 7.20% 01/07/2025 Reg S	KZ	USD	68	39	0.00
BTA Bank GDR (Reg'd)*	KZ	USD	1	24	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	100,032	1	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	76,871	1	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	65,703	1	0.00
				7,161,576	4.31

Government

US Treasury 4.375% 15/11/2039	US	USD	456,184	348,865	0.21
US Treasury 2.625% 15/08/2020	US	USD	381,943	275,059	0.17
US Treasury 1.25% 31/08/2015	US	USD	16,537	11,970	0.01
US Treasury 0.50% 15/10/2013	US	USD	14,056	10,114	0.01
				646,008	0.39

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	39	537,838	0.32
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	11,988	0.01
				549,826	0.33

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	27,139	27,108	0.02
ING Bank CP 0.87% 12/11/2010	NL	EUR	22,964	22,957	0.01
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	22,964	22,946	0.01
SVENSKA CP 0.645% 28/01/2011	SE	EUR	22,964	22,927	0.01
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	22,964	22,923	0.01
DZ Bank CP 0.52% 10/11/2010	DE	EUR	21,920	21,917	0.01
Societe Generale CP 0.50% 04/11/2010	FR	EUR	20,877	20,875	0.01
EDF CP 0.66% 08/11/2010	FR	EUR	20,877	20,873	0.01
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	20,877	20,873	0.01
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	20,877	20,872	0.01
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	20,877	20,871	0.01
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	20,877	20,870	0.01
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	20,877	20,868	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	20,877	20,865	0.01
Societe Generale CP 0.62% 01/12/2010	FR	EUR	20,877	20,865	0.01
BBVA London CP 0.76% 29/11/2010	GB	EUR	20,877	20,863	0.01
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	20,877	20,862	0.01
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	20,877	20,860	0.01
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	20,877	20,844	0.01
Allianz CP 0.60% 29/11/2010	DE	EUR	18,789	18,779	0.01
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	18,789	18,779	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	18,789	18,776	0.01
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	18,789	18,756	0.01
SVENSKA CP 0.74% 24/01/2011	SE	EUR	18,789	18,756	0.01
ING Bank CP 0.89% 11/01/2011	NL	EUR	18,789	18,755	0.01
Allianz CP 0.67% 10/01/2011	DE	EUR	17,745	17,721	0.01
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	16,701	16,680	0.01

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allianz CP 0.66% 18/01/2011	DE	EUR	13,570	13,550	0.01
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	10,438	10,436	0.01
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	5,219	5,216	0.00
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	4,175	4,174	0.00
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	1,044	1,043	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	640,219	1	0.00
				593,461	0.36

UNLISTED

Energy

Burried Hill Energy*	CY	USD	7,749	13,942	0.01
Banpu NVDR	TH	THB	721	13,448	0.01
Remedial Cayman 10.00% 28/03/2012	KY	USD	10,939	6,574	0.00
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	6,753	5,097	0.00
Marine Subsea 9.00% 16/12/2019*	NO	USD	5,333	1,228	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,930	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	10,280	0	0.00
Remedial Cayman*	KY	USD	1	0	0.00
RockWell Petroleum Placing*	CA	USD	34,164	0	0.00
Sphere Investments*	AU	AUD	562	0	0.00
				40,289	0.02

Utilities

Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	11,620	8,208	0.00
				8,208	0.00

Materials

HaloSource*	US	USD	25,154	42,001	0.03
HaloSource Wts 31/12/2015*	US	USD	6,289	4,435	0.00
Siam Cement NVDR	TH	THB	310	2,357	0.00
CopperCo (In liquidation)	AU	AUD	34,001	0	0.00
				48,793	0.03

Industrials

Nobina*	SE	SEK	2,060	9,450	0.01
STE Clean Recycle & Energy*	GB	GBP	12	5,420	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	14,812	75	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,732	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	12	0	0.00
				14,945	0.01

Information Technology

Synchronica Wts 06/09/2013	GB	GBP	36,812	2,501	0.00
Minorplanet Systems*	GB	GBP	4,585	159	0.00
Mathengine*	GB	GBP	1,254	0	0.00
				2,660	0.00

Consumer Discretionary

European Media Capital 10.00% 01/02/2015 144A	LU	USD	755	386	0.00
Gallery Capital*	LU	USD	3	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	606	0	0.00
Visiocrp*	GB	GBP	540	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	5	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	5	0	0.00
				386	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	7,603	14,905	0.01
TMO Renewables*	GB	GBP	10,001	2,883	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,170	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	6,308	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	25,677	0	0.00
York Pharma *	GB	GBP	4,797	0	0.00
				17,788	0.01

Telecommunication Services

Total Access Communication NVDR	TH	THB	873	883	0.00
				883	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	57,768	49,151	0.03
Signum Luxembourg I 0.664% 15/01/2015 EMTN	LU	EUR	15,253	14,834	0.01
Agung Podomoro Land	ID	IDR	29,426	865	0.00
Damovo Group*	KY	EUR	1,148	60	0.00
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	616	33	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	459,364	3	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	295,766	2	0.00
XL TechGroup A*	GB	GBP	5,926	0	0.00
				64,948	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	1,724	6,795	0.00
				6,795	0.00
Fractions				(8)	0.00
Total Investments (Cost EUR 139,606,435)				162,397,445	97.79

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	38,722	38,722	0.02
				38,722	0.02

Total Investments (including Bank Deposits)

162,436,167	97.82

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	309,204	40,908	0.02
ICAP	GBP	100,999	28,885	0.02
Zurich Financial Services	CHF	210,112	27,480	0.02
Nestle (Reg'd)	CHF	382,303	11,668	0.01
Straumann Holding (Reg'd)	CHF	(96,413)	5,055	0.00
Inmarsat	GBP	(34,268)	2,056	0.00
Banco de Valencia	EUR	(48,114)	920	0.00
Iberdrola Renovables	EUR	(23,631)	677	0.00
Veolia Environnement	EUR	(22,940)	(886)	0.00
Belgacom	EUR	(46,263)	(1,937)	0.00
StatoilHydro	NOK	(366,297)	(1,938)	0.00
Sanoma	EUR	(22,807)	(2,141)	0.00
Suez Environnement	EUR	(48,761)	(2,527)	0.00
Banca Carige	EUR	(46,877)	(3,275)	0.00
Xstrata	GBP	57,992	(4,825)	0.00
Club Mediterranee	EUR	(49,265)	(7,348)	0.00
Assicurazioni Generali	EUR	(97,760)	(8,449)	(0.01)
			84,323	0.05

CREDIT DEFAULT SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on EDP Finance 20/12/2015	EUR	565,086	37,989	0.02
Bought protection on Iberdrola 20/12/2015	EUR	315,873	6,244	0.00
Bought protection on Hammerson 20/12/2015	EUR	217,084	3,414	0.00
Bought protection on Hungary 20/06/2015	USD	12,156	707	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	1,351	302	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	3,377	191	0.00
Bought protection on Solvay 20/03/2014	EUR	1,351	(51)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,351	(78)	0.00
Bought protection on Poland 20/03/2014	USD	2,026	(103)	0.00
Bought protection on South Africa 20/07/2013	USD	4,727	(105)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,621	(144)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,351	(163)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	6,753	(190)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	2,701	(216)	0.00
Bought protection on Clariant 20/12/2013	EUR	5,403	(279)	0.00
Bought protection on South Africa 20/07/2013	USD	13,506	(307)	0.00
Bought protection on ITV 20/06/2014	EUR	2,701	(439)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	5,403	(528)	0.00
Bought protection on Turkey 20/12/2013	USD	7,158	(553)	0.00
Bought protection on Russia 20/03/2014	USD	4,052	(632)	0.00
Bought protection on Ericsson 20/03/2014	EUR	6,753	(773)	0.00
Bought protection on UK Treasury 20/06/2015	USD	49,973	(792)	0.00
Bought protection on Russia 20/12/2013	USD	10,940	(1,544)	0.00
Bought protection on Euro Crossover 20/12/2015	EUR	148,569	(2,586)	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	3,003,904	(2,889)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	250,435	(3,624)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	220,859	(4,835)	0.00
			28,016	0.02

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.78076 19/11/2010	3,432,585	290,423	0.17
Bought EUR Sold GBP at 1.21610 19/11/2010	3,470,493	189,275	0.11
Bought EUR Sold USD at 0.77942 19/11/2010	1,394,371	115,379	0.07
Bought EUR Sold USD at 0.78604 19/11/2010	555,093	51,037	0.03
Bought EUR Sold USD at 0.77922 19/11/2010	400,065	32,994	0.02
Bought EUR Sold GBP at 1.21706 19/11/2010	321,312	17,792	0.01
Bought EUR Sold USD at 0.76377 19/11/2010	261,205	15,935	0.01
Bought EUR Sold GBP at 1.21367 19/11/2010	286,276	15,009	0.01
Bought EUR Sold GBP at 1.21475 19/11/2010	187,284	9,995	0.01
Bought EUR Sold GBP at 1.19931 19/11/2010	223,994	8,955	0.01
Bought EUR Sold USD at 0.77741 19/11/2010	97,836	7,823	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	125,196	7,284	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	272,087	5,757	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	260,412	5,378	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	144,415	4,934	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	767,829	3,824	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	414,257	2,149	0.00
Bought EUR Sold USD at 0.78746 19/11/2010	19,032	1,787	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	17,990	1,475	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	91,225	1,471	0.00
Bought GBP Sold EUR at 0.87550 19/11/2010	113,892	1,097	0.00
Bought EUR Sold USD at 0.76140 19/11/2010	15,321	884	0.00
Bought EUR Sold USD at 0.74303 19/11/2010	24,249	781	0.00
Bought EUR Sold USD at 0.77678 19/11/2010	8,225	650	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	284,390	628	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	167,267	309	0.00
Bought EUR Sold GBP at 1.19117 19/11/2010	8,409	277	0.00
Bought EUR Sold GBP at 1.19886 19/11/2010	5,811	230	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	309,090	218	0.00
Bought EUR Sold USD at 0.72917 19/11/2010	14,726	191	0.00
Bought EUR Sold GBP at 1.20482 19/11/2010	3,567	160	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	152,303	141	0.00
Bought EUR Sold NOK at 0.12504 19/11/2010	6,025	133	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	21,528	113	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	30,220	112	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	170,724	110	0.00
Bought EUR Sold USD at 0.72470 19/11/2010	12,790	86	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	7,974	76	0.00
Bought EUR Sold USD at 0.72178 19/11/2010	24,413	65	0.00
Bought EUR Sold CHF at 0.74587 19/11/2010	2,751	56	0.00
Bought USD Sold EUR at 1.40747 19/11/2010	2,714	36	0.00
Bought GBP Sold EUR at 0.86953 19/11/2010	9,602	26	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	4,044	24	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	30,205	6	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	8,484	0	0.00
Bought USD Sold EUR at 1.38789 19/11/2010	2,931	(3)	0.00
Bought GBP Sold EUR at 0.86656 19/11/2010	17,289	(12)	0.00
Bought EUR Sold USD at 0.71852 19/11/2010	9,899	(18)	0.00
Bought EUR Sold GBP at 1.14706 19/11/2010	5,537	(30)	0.00
Bought EUR Sold USD at 0.71843 19/11/2010	18,047	(36)	0.00
Bought EUR Sold USD at 0.71692 19/11/2010	9,446	(39)	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	10,471	(45)	0.00
Bought GBP Sold EUR at 0.83231 19/11/2010	2,812	(113)	0.00
Bought EUR Sold USD at 0.71549 19/11/2010	22,645	(137)	0.00
Bought EUR Sold SEK at 0.10544 19/11/2010	8,073	(139)	0.00
Bought GBP Sold EUR at 0.82346 19/11/2010	2,833	(143)	0.00
Bought EUR Sold USD at 0.71808 19/11/2010	60,812	(150)	0.00
Bought EUR Sold GBP at 1.13674 19/11/2010	11,397	(163)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	151,072	(164)	0.00
Bought USD Sold EUR at 1.36039 19/11/2010	8,710	(180)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	184,556	(331)	0.00
Bought USD Sold EUR at 1.33655 19/11/2010	8,870	(336)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	636,160	(631)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	80,288	(633)	0.00
Bought USD Sold EUR at 1.28632 19/11/2010	9,620	(712)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	95,733	(791)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	327,682	(945)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	182,788	(1,092)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	100,423	(1,212)	0.00
Bought USD Sold EUR at 1.28736 19/11/2010	18,288	(1,340)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	122,099	(1,368)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	102,281	(1,506)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	64,812	(2,141)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	329,270	(2,799)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	186,059	(3,133)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	163,220	(3,290)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	188,485	(3,374)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	124,375	(4,484)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	675,797	(5,719)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	270,606	(7,441)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	734,438	(27,832)	(0.02)
Bought USD Sold EUR at 1.28331 19/11/2010	839,741	(63,993)	(0.04)
	658,610	0.40	

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(1,797,506)	13,206	0.01
UST 5 Year Future 31/12/2010	USD	231,369	1,207	0.00
Eurostoxx 50 Future 17/12/2010	EUR	45,308	80	0.00
UST 2 Year Future 31/12/2010	USD	(320,017)	(528)	0.00
Euro Schatz Future 08/12/2010	EUR	2,438,637	(3,020)	0.00
US 10 Year Note Future 21/12/2010	USD	(5,721,417)	(5,266)	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	1,220,135	(9,538)	(0.01)
Euro Bund Future 08/12/2010	EUR	1,602,773	(22,611)	(0.01)
			(26,470)	(0.02)
INTEREST RATE SWAPS				
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	5,986,430	(17,287)	(0.01)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	3,263,174	(46,308)	(0.03)
			(63,595)	(0.04)
Other Assets and Liabilities			2,946,573	1.77
Net Assets			166,063,624	100.00

FIDELITY TARGET™ 2015 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	22.63
UK	GB	17.30
USA	US	10.46
France	FR	9.02
Italy	IT	8.51
Netherlands	NL	6.30
Switzerland	CH	3.14
Belgium	BE	2.50
Ireland	IE	2.37
Australia	AU	1.93
Japan	JP	1.84
Sweden	SE	1.39
Norway	NO	1.24
Spain	ES	1.18
Denmark	DK	1.17
Luxembourg	LU	1.13
China	CN	0.79
Cayman Islands	KY	0.50
South Africa	ZA	0.47
Israel	IL	0.46
Korea	KR	0.42
Canada	CA	0.37
Brazil	BR	0.37
Hong Kong	HK	0.30
Russia	RU	0.24
Austria	AT	0.23
Taiwan	TW	0.22
Finland	FI	0.18
Bermuda	BM	0.17
Czech Republic	CZ	0.15
Singapore	SG	0.11
Mexico	MX	0.09
Hungary	HU	0.09
Malaysia	MY	0.08
India	IN	0.08
Indonesia	ID	0.08
Thailand	TH	0.05
Papua New Guinea	PG	0.05
Cyprus	CY	0.04
Turkey	TR	0.04
United Arab Emirates	AE	0.04
Iceland	IS	0.03
Portugal	PT	0.02
Kazakhstan	KZ	0.01
Peru	PE	0.01
Greece	GR	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Poland	PL	0.01
Colombia	CO	0.00
Philippines	PH	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		2.18

FIDELITY TARGET™ 2020 (EURO) FUND

Schedule of Investments as at 31 October 2010

	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	97,518	2,272,647	1.06
Saipem	IT	EUR	65,602	2,094,659	0.98
BP	GB	GBP	310,944	1,526,728	0.71
ENI	IT	EUR	63,583	1,029,401	0.48
Aker Solutions	NO	NOK	61,421	670,698	0.31
Anadarko Petroleum	US	USD	15,013	670,137	0.31
Royal Dutch Shell (B)	NL	GBP	23,013	530,337	0.25
Halliburton	US	USD	19,537	444,321	0.21
Chevron	US	USD	7,270	434,212	0.20
BG Group	GB	GBP	19,462	272,777	0.13
AMEC	GB	GBP	19,686	246,529	0.11
Noble	CH	USD	9,102	225,354	0.10
John Wood Group	GB	GBP	43,723	219,570	0.10
Rockhopper Exploration	GB	GBP	58,777	215,868	0.10
Pacific Rubiales Energy	CA	CAD	8,490	193,414	0.09
Exxon Mobil	US	USD	3,819	182,042	0.08
CNOOC	HK	HKD	119,197	178,882	0.08
Seadrill ADR	BM	NOK	7,852	170,519	0.08
Aurelian Oil & Gas	GB	GBP	227,956	160,345	0.07
Wellstream Holdings	GB	GBP	18,561	158,383	0.07
Oil Search	PG	AUD	33,471	150,692	0.07
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	94,004	112,779	0.05
Schlumberger	US	USD	2,215	110,580	0.05
Marathon Oil	US	USD	4,295	109,001	0.05
Exillon Energy	AE	GBP	31,646	95,609	0.04
Heritage Oil	GB	GBP	22,624	89,875	0.04
Devon Energy 7.95% 15/04/2032	US	USD	92,427	89,392	0.04
Baker Hughes	US	USD	2,693	88,263	0.04
ConocoPhillips 6.50% 01/02/2039	US	USD	97,562	86,167	0.04
Cie Generale de Geophysique-Veritas	FR	EUR	5,041	84,435	0.04
Reliance Industries (Dematerialised)	IN	INR	4,740	84,213	0.04
Origin Energy	AU	AUD	6,565	73,967	0.03
Alpha Natural Resources	US	USD	2,187	70,079	0.03
Enso ADR	GB	USD	2,073	68,729	0.03
Cameron International	US	USD	2,129	67,036	0.03
Newfield Exploration	US	USD	1,553	66,499	0.03
Chesapeake Energy	US	USD	4,247	65,622	0.03
Sevan Marine	NO	NOK	67,213	64,961	0.03
Forest Oil	US	USD	2,484	54,447	0.03
PTT (F)	TH	THB	7,372	53,819	0.03
Coal & Allied Industries	AU	AUD	666	52,563	0.02
Petrohawk Energy	US	USD	4,283	51,051	0.02
Nabors Industries	BM	USD	3,340	48,775	0.02
Faroe Petroleum	GB	GBP	20,986	47,188	0.02
Nautical Petroleum	GB	GBP	11,508	46,412	0.02
National Oilwell Varco	US	USD	1,187	46,259	0.02
ConocoPhillips	US	USD	1,086	46,110	0.02
Total	FR	EUR	1,140	44,517	0.02
Transocean	CH	USD	971	43,995	0.02
Talisman Energy	CA	CAD	3,376	43,423	0.02
EOG Resources	US	USD	612	41,877	0.02
Diamond Offshore Drilling	US	USD	858	40,535	0.02
Frontier Oil	US	USD	4,126	39,582	0.02
Petroceltic International	IE	GBP	289,416	37,545	0.02
Southwestern Energy	US	USD	1,507	37,233	0.02
Dong Energy 4.875% 16/12/2021	DK	EUR	32,111	34,695	0.02
Valero Energy	US	USD	2,630	33,901	0.02
Soco International	GB	GBP	9,167	33,151	0.02
Tullow Oil	GB	GBP	2,346	32,051	0.01
Pride International	US	USD	1,378	30,030	0.01
Suncor Energy	CA	CAD	1,262	28,858	0.01
Rowan Companies	US	USD	1,181	27,805	0.01
Niko Resources	CA	CAD	406	27,570	0.01
Helmerich & Payne	US	USD	815	25,101	0.01
Holly	US	USD	997	23,206	0.01
Apache	US	USD	311	22,465	0.01
Occidental Petroleum	US	USD	396	22,436	0.01
Peabody Energy	US	USD	562	21,188	0.01
Melrose Resources	GB	GBP	4,850	18,166	0.01
Valiant Petroleum	GB	GBP	2,589	17,717	0.01
Devon Energy	US	USD	364	16,935	0.01
PetroChina (H)	CN	HKD	18,410	16,317	0.01
Borders & Southern Petroleum	GB	GBP	16,776	13,541	0.01
EXCO Resources	US	USD	1,082	11,330	0.01
Frontline	BM	USD	539	11,017	0.01
Straits Asia Resources	SG	SGD	7,012	8,976	0.00
Cobalt International Energy	US	USD	1,262	8,313	0.00
Cadogan Petroleum	GB	GBP	36,768	8,268	0.00
Petroleum Resources	IE	GBP	14,196	7,366	0.00
Falkland Oil & Gas	GB	GBP	5,953	7,036	0.00
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	8,791	6,534	0.00
Rodinia Oil	CA	CAD	3,946	4,822	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	36,377	4,565	0.00
Eneco Resources 5.00% 25/11/2016	SG	USD	5,052	3,666	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	3,436	3,329	0.00
China Oilfield Services (H)	CN	HKD	2,781	3,256	0.00
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	3,537	2,678	0.00
Berau Capital Resources 12.50% 08/07/2015 Reg S	ID	USD	2,021	1,683	0.00
Petromena 9.75% 24/05/2012 (Defaulted)*	NO	NOK	110	9	0.00
				14,788,034	6.89
Utilities					
National Grid	GB	GBP	94,724	644,442	0.30
E.ON	DE	EUR	24,603	553,571	0.26
Fortum	FI	EUR	25,795	525,434	0.24
International Power	GB	GBP	92,478	444,999	0.21
EDF 4.625% 26/04/2030 EMTN	FR	EUR	315,789	324,701	0.15
Enel 5.625% 21/06/2027 EMTN	IT	EUR	196,428	218,342	0.10
CEZ 4.875% 16/04/2025	CZ	EUR	190,006	194,021	0.09
Enagas	ES	EUR	11,684	185,020	0.09
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	137,434	148,466	0.07
American Electric Power	US	USD	5,132	137,738	0.06
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	118,754	135,562	0.06
EDP Finance 6.00% 02/02/2018 144A	NL	USD	174,585	131,424	0.06
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	82,838	86,684	0.04
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	62,645	79,204	0.04
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	55,456	71,221	0.03
NRG Energy	US	USD	3,010	43,016	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	35,178	41,704	0.02
PPL	US	USD	2,028	39,108	0.02
Renewable Energy Generating	GB	GBP	67,808	38,704	0.02
PG&E	US	USD	1,060	36,342	0.02
Exelon	US	USD	1,089	31,882	0.01
Edison International	US	USD	1,153	30,218	0.01
Allegheny Energy	US	USD	1,813	30,193	0.01
Helius Energy	GB	GBP	98,277	29,465	0.01
China Resources Power Holdings	HK	HKD	21,006	29,142	0.01
Verbund	AT	EUR	866	24,877	0.01
CMS Energy	US	USD	1,627	21,420	0.01
Beijing Enterprises Water Group	HK	HKD	82,794	20,839	0.01
American Water Works	US	USD	1,209	20,688	0.01
Tenaga Nasional	MY	MYR	9,705	19,790	0.01
Mirant	US	USD	2,550	19,616	0.01
Tokyo Electric Power	JP	JPY	1,041	17,906	0.01
Red Electrica	ES	EUR	469	16,927	0.01
Perusahaan Gas Negara (B)	ID	IDR	45,997	14,986	0.01
AES	US	USD	1,372	11,851	0.01
CEZ 4.125% 17/10/2013	CZ	EUR	7,423	7,777	0.00
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	8,661	6,498	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,102	4,276	0.00
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	3,031	2,499	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,021	2,173	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	103,455	1	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	758	0	0.00
				4,442,727	2.07
Materials					
Anglo American	GB	GBP	66,242	2,221,277	1.03
Linde	DE	EUR	12,078	1,249,494	0.58
Xstrata	CH	GBP	79,338	1,106,527	0.52
Johnson Matthey	GB	GBP	45,571	1,005,776	0.47
BASF	DE	EUR	18,104	946,492	0.44
Umicore	BE	EUR	23,401	791,416	0.37
Rio Tinto (UK)	GB	GBP	16,033	746,163	0.35
Wacker Chemie	DE	EUR	4,651	689,464	0.32
Lanxess	DE	EUR	12,097	604,840	0.28
Vedanta Resources	GB	GBP	18,213	435,793	0.20
CRH	IE	EUR	31,481	387,373	0.18
Lonmin	GB	GBP	17,609	355,134	0.17
Rio Tinto (Australia)	AU	AUD	5,728	335,568	0.16
Impala Platinum Holdings	ZA	ZAR	15,425	314,994	0.15
BHP Billiton (Australia)	AU	AUD	10,209	303,980	0.14
Vale 4.375% 24/03/2018 EMTN	BR	EUR	289,304	298,348	0.14
Symrise	DE	EUR	13,041	284,627	0.13
HeidelbergCement	DE	EUR	7,166	269,345	0.13
Clariant (Reg'd)	CH	CHF	21,400	260,171	0.12
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	190,006	205,954	0.10
Arkema	FR	EUR	3,955	183,633	0.09
Centamin Egypt	AU	GBP	81,639	162,861	0.08
Newcrest Mining	AU	AUD	5,743	162,665	0.08
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	151,645	157,250	0.07
Lanxess Finance 7.75% 09/04/2014	NL	EUR	114,674	132,379	0.06
Arkema 4.00% 25/10/2017	FR	EUR	92,819	91,915	0.04
Nitto Denko	JP	JPY	3,349	90,236	0.04
Tiger Resources	AU	AUD	321,191	82,847	0.04
London Mining	GB	GBP	22,189	81,108	0.04

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Goldfields	CA	CAD	8,306	79,559	0.04
Polar Star Mining	CA	CAD	27,478	77,447	0.04
Air Products & Chemicals	US	USD	1,250	76,720	0.04
Kazakhmys	GB	GBP	4,896	74,290	0.03
Kenmare Resources	IE	GBP	317,626	71,054	0.03
Ashland	US	USD	1,834	68,364	0.03
Asahi Kasei	JP	JPY	15,711	66,529	0.03
African Barrick Gold	GB	GBP	10,556	66,397	0.03
Allied Gold	AU	AUD	201,579	64,673	0.03
Incitec Pivot	AU	AUD	23,360	61,564	0.03
Daicel Chemical Industries	JP	JPY	11,990	59,990	0.03
Equinox Minerals CDI	AU	AUD	14,497	57,320	0.03
Mineral Deposits	AU	CAD	69,425	56,397	0.03
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	53,374	52,818	0.02
Mitsubishi Gas Chemical	JP	JPY	11,638	51,813	0.02
Northern Iron	AU	AUD	47,204	51,228	0.02
Cove Energy	GB	GBP	56,260	49,142	0.02
Tokyo Ohka Kogyo	JP	JPY	3,486	46,342	0.02
Platmin (UK)	ZA	GBP	57,801	44,323	0.02
Accsys Technologies	GB	EUR	121,063	42,069	0.02
Dow Chemical	US	USD	1,877	41,533	0.02
Mosaic	US	USD	797	41,487	0.02
OneSteel	AU	AUD	21,655	41,366	0.02
Banro	CA	CAD	19,370	40,911	0.02
Grupo Mexico (B)	MX	MXN	17,211	40,676	0.02
African Rainbow Minerals	ZA	ZAR	2,189	40,347	0.02
Goldcorp (USA)	CA	USD	1,201	38,850	0.02
Sterlite Industries India (Dematerialised)	IN	INR	14,056	38,540	0.02
Ampella Mining	AU	AUD	23,724	38,520	0.02
Walter Energy	US	USD	603	37,894	0.02
Harmony Gold Mining	ZA	ZAR	4,546	37,599	0.02
Central Asia Metals	GB	GBP	36,604	36,405	0.02
Toyo Kohan	JP	JPY	9,401	34,114	0.02
James Hardie Industries	IE	AUD	8,618	32,849	0.02
Praxair	US	USD	489	32,168	0.01
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	29,642	31,684	0.01
Formosa Plastics	TW	TWD	15,106	31,175	0.01
Harmony Gold Mining ADR	ZA	USD	3,704	30,764	0.01
Scotts Miracle-Gro (A)	US	USD	798	30,696	0.01
Equinox Minerals	AU	CAD	7,741	30,459	0.01
Nan Ya Plastics	TW	TWD	18,745	30,002	0.01
ADEKA	JP	JPY	3,743	28,739	0.01
Formosa Chemicals & Fibre	TW	TWD	13,793	28,429	0.01
CF Industries Holdings	US	USD	320	28,418	0.01
Nucor	US	USD	1,029	28,108	0.01
Freeport-McMoRan Copper & Gold (B)	US	USD	401	27,139	0.01
Aquarius Platinum	ZA	AUD	6,490	27,003	0.01
First Quantum Minerals	CA	CAD	410	25,992	0.01
Potash of Saskatchewan	CA	CAD	246	25,702	0.01
JSR	JP	JPY	1,947	24,208	0.01
K+S 5.00% 24/09/2014	DE	EUR	21,916	23,662	0.01
European Nickel	GB	GBP	52,202	22,874	0.01
Nine Dragons Paper Holdings	HK	HKD	18,855	21,937	0.01
Jubilee Platinum	GB	GBP	59,655	21,497	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	19,222	19,791	0.01
Mvelaphanda Resources	ZA	ZAR	3,932	18,574	0.01
Sinofert Holdings	HK	HKD	48,164	18,401	0.01
Shin-Etsu Chemical	JP	JPY	496	18,073	0.01
POSCO	KR	KRW	61	17,948	0.01
Owens-Illinois	US	USD	876	17,596	0.01
Aquarius Platinum (UK)	ZA	GBP	4,091	16,997	0.01
LG Chem	KR	KRW	74	16,484	0.01
Packaging Corp of America	US	USD	841	14,869	0.01
Taiwan Fertilizer	TW	TWD	6,017	14,777	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	15,107	14,452	0.01
Commercial Metals	US	USD	1,453	14,194	0.01
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	18,694	13,535	0.01
Indocement Tunggul Prakarsa	ID	IDR	9,065	13,346	0.01
Nissan Chemical Industries	JP	JPY	1,596	13,196	0.01
Barrick Gold	CA	CAD	380	13,195	0.01
Olympus Pacific Minerals CDI	CA	AUD	38,182	13,166	0.01
China Zhongwang Holdings	CN	HKD	29,984	12,895	0.01
Sumitomo Metal Industries	JP	JPY	7,487	12,514	0.01
PTT Chemical (F)	TH	THB	3,633	12,342	0.01
Goldcorp	CA	CAD	376	12,164	0.01
China Goldmines*	GB	GBP	43,674	12,087	0.01
Sika (BR)	CH	CHF	8	11,621	0.01
Lee & Man Paper Manufacturing	HK	HKD	17,362	10,474	0.00
Tokai Carbon	JP	JPY	2,452	10,412	0.00
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	10,105	10,269	0.00
Honam Petrochemical	KR	KRW	57	9,036	0.00
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	8,387	8,953	0.00
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	11,407	8,764	0.00
Yamato Kogyo	JP	JPY	474	8,739	0.00
Chubu Steel Plate	JP	JPY	2,150	8,446	0.00
Anhui Conch Cement (H)	CN	HKD	2,622	7,933	0.00
Semen Gresik Persero	ID	IDR	8,829	6,961	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,876	6,953	0.00
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	6,366	6,484	0.00
Nippon Steel	JP	JPY	2,834	6,414	0.00

				Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novasep Holding	9.625%	15/12/2016	Reg S	FR	EUR	7,579	6,404	0.00
Lanxess Finance	4.125%	21/06/2012		NL	EUR	6,186	6,371	0.00
Steel Capital (Severstal)	9.75%	29/07/2013	Reg S	LU	USD	7,932	6,351	0.00
New World Resources	7.875%	01/05/2018	Reg S	NL	EUR	6,063	6,336	0.00
Ardagh Glass Finance	9.25%	01/07/2016	Reg S	IE	EUR	5,305	5,821	0.00
Altus Capital	12.875%	10/02/2015	Reg S	SG	USD	7,174	5,639	0.00
Crown Euro Holdings	7.125%	15/08/2018	Reg S	FR	EUR	5,052	5,312	0.00
Starfield Resources				CA	CAD	103,833	4,034	0.00
Pregis	5.985%	FRN 15/04/2013		US	EUR	4,042	3,911	0.00
Hidili Industry Int'l Development	8.625%	04/11/2015	Reg S	KY	USD	5,153	3,674	0.00
OXEA Finance	9.625%	15/07/2017	Reg S	LU	EUR	3,183	3,501	0.00
Rhodia	7.00%	15/05/2018		FR	EUR	3,031	3,251	0.00
AngloGold Ashanti Holdings	3.50%	22/05/2014	Reg S	GB	USD	3,537	3,068	0.00
Cemex Finance	9.625%	14/12/2017	Reg S	US	EUR	3,031	2,903	0.00
HeidelbergCement Finance	6.75%	15/12/2015	EMTN	NL	EUR	2,526	2,630	0.00
Albidon CDI				AU	AUD	24,395	2,491	0.00
China Resources Cement Holdings				HK	HKD	4,695	2,392	0.00
HeidelbergCement Finance	8.50%	31/10/2019		NL	EUR	2,021	2,217	0.00
Ardagh Packaging Finance	9.25%	15/10/2020	Reg S	IE	EUR	2,021	2,079	0.00
Reynolds Group Issuer	9.50%	15/06/2017	Reg S	US	EUR	2,021	2,041	0.00
Zambezi Resources				BM	AUD	150,002	1,682	0.00
Evraz Group	8.25%	10/11/2015	Reg S	LU	USD	2,142	1,642	0.00
Toyo Seikan Kaisha				JP	JPY	133	1,632	0.00
Kinsteel				MY	MYR	2,944	689	0.00
Chesapeake	10.375%	15/11/2011 (Defaulted)*		US	GBP	329	0	0.00
Teksid Aluminum	11.375%	15/07/2011	Reg S (Defaulted)*	LU	EUR	4,061	0	0.00
							16,805,542	7.83
Industrials								
Siemens (Reg'd)				DE	EUR	26,218	2,151,994	1.00
MAN Frankfurt (Reg'd)				DE	EUR	10,768	850,689	0.40
Schneider Electric				FR	EUR	8,140	830,263	0.39
Serco Group				GB	GBP	103,027	729,448	0.34
MTU Aero Engines Holding				DE	EUR	14,703	638,126	0.30
Travis Perkins				GB	GBP	64,452	615,745	0.29
Deutsche Lufthansa				DE	EUR	39,935	613,994	0.29
Randstad Holding				NL	EUR	15,324	524,094	0.24
Deutsche Post (Reg'd)				DE	EUR	35,982	482,159	0.22
Mitie Group				GB	GBP	186,178	436,240	0.20
Kuehne & Nagel International (Reg'd)				CH	CHF	4,739	421,406	0.20
SiG				GB	GBP	306,003	400,494	0.19
Charter International				IE	GBP	46,720	397,588	0.19
Prysman				IT	EUR	27,233	379,352	0.18
Adecco (Reg'd)				CH	CHF	9,359	376,069	0.18
Safran				FR	EUR	14,716	335,241	0.16
Alstom				FR	EUR	8,426	305,537	0.14
Cookson Group				GB	GBP	47,969	284,864	0.13
SMA Solar Technology				DE	EUR	3,286	278,632	0.13
Alstom	3.625%	05/10/2018		FR	EUR	278,904	274,950	0.13
Hays				GB	GBP	203,996	259,931	0.12
Zodiac Aerospace				FR	EUR	5,032	255,240	0.12
Cobham				GB	GBP	94,883	253,397	0.12
Michael Page International				GB	GBP	43,061	233,970	0.11
Intertek Group				GB	GBP	9,906	211,892	0.10
United Technologies				US	USD	3,870	206,817	0.10
Faiveley Transport				FR	EUR	3,360	204,126	0.10
Glencore Finance Europe	5.25%	22/03/2017	EMTN	LU	EUR	190,006	193,695	0.09
Seek				AU	AUD	33,822	172,705	0.08
Wolseley				GB	GBP	8,924	171,124	0.08
Mitsui & Co				JP	JPY	14,692	166,333	0.08
Edenred				FR	EUR	11,036	166,089	0.08
Caterpillar				US	USD	2,894	163,132	0.08
Siemens	5.25%	VRN 14/09/2066		NL	EUR	144,558	150,225	0.07
Sumitomo Electric Industries				JP	JPY	16,279	149,221	0.07
Philips Electronics				NL	EUR	6,690	145,382	0.07
Honeywell International				US	USD	4,286	144,022	0.07
Safran	4.00%	26/11/2014		FR	EUR	134,765	137,428	0.06
Cummins				US	USD	1,829	116,756	0.05
Delachaux				FR	EUR	1,918	112,440	0.05
Mitsubishi				JP	JPY	6,448	111,545	0.05
Ansaldo STS				IT	EUR	10,083	99,871	0.05
Bucyrus International				US	USD	1,980	96,573	0.04
Panalpina Welttransport Holding				CH	CHF	1,047	93,999	0.04
BAA Funding	4.125%	12/10/2016	EMTN	GB	EUR	91,792	92,690	0.04
DSV				DK	DKK	6,282	92,508	0.04
MAp Group				AU	AUD	38,816	83,483	0.04
GFK				DE	EUR	2,749	83,404	0.04
Schindler Holding				CH	CHF	1,054	81,263	0.04
Deutsche Bahn Finance	4.375%	23/09/2021	EMTN	NL	EUR	70,832	77,485	0.04
Lockheed Martin				US	USD	1,435	73,501	0.03
Teleperformance				FR	EUR	3,203	72,583	0.03
Ingersoll-Rand (A)				IE	USD	2,555	72,207	0.03
Blue Label Telecoms				ZA	ZAR	96,795	71,878	0.03
BAA Funding	4.60%	15/02/2018	Reg S	GB	EUR	69,068	70,553	0.03
Deere & Co				US	USD	1,260	69,401	0.03
3M				US	USD	1,122	68,101	0.03
Tyco International				CH	USD	2,467	67,951	0.03
Autoreouts Paris-Rhin-Rhone	7.50%	12/01/2015	EMTN	FR	EUR	59,564	67,893	0.03
CENTROTEC Sustainable				DE	EUR	3,927	66,441	0.03

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Navistar International	US	USD	1,842	62,881	0.03	Orion	KR	KRW	54	13,131	0.01
Hutchison Whampoa Finance 09 4.75% 14/11/2016	KY	EUR	58,537	62,138	0.03	Sumitomo	JP	JPY	1,419	12,940	0.01
Fuji Machine Manufacturing	JP	JPY	5,179	61,548	0.03	Zhuzhou CSR Times Electric (H)	CN	HKD	5,770	12,692	0.01
Fluor	US	USD	1,725	61,064	0.03	Gamuda	MY	MYR	14,366	12,651	0.01
Obrascon Huarte Lain	ES	EUR	2,504	58,880	0.03	BAA Funding 3.975% 15/02/2012 Reg S	GB	EUR	12,372	12,595	0.01
Robert Half International	US	USD	2,824	55,266	0.03	Yamato Holdings	JP	JPY	1,384	12,561	0.01
Towers Watson & Co	US	USD	1,492	54,996	0.03	Singamas Container Holdings	HK	HKD	76,260	12,410	0.01
XP Power	GB	GBP	4,661	54,986	0.03	NSK	JP	JPY	2,261	12,316	0.01
General Electric	US	USD	4,663	53,833	0.03	Redhall Group	GB	GBP	8,350	12,229	0.01
Joy Global	US	USD	1,038	53,249	0.02	Daikin Industries	JP	JPY	465	11,649	0.01
KBR	US	USD	2,839	51,437	0.02	USG	US	USD	1,263	11,579	0.01
Hyundai Heavy Industries	KR	KRW	219	51,349	0.02	AirAsia	MY	MYR	19,443	11,132	0.01
Keppel	SG	SGD	9,036	50,279	0.02	Clean Air Power	GB	GBP	77,161	11,122	0.01
Renewable Energy	NO	NOK	20,108	50,143	0.02	Berli Jucker (F)	TH	THB	21,466	10,965	0.01
Hubbell (B)	US	USD	1,260	48,939	0.02	Asiana Airlines	KR	KRW	1,809	10,609	0.00
Pall	US	USD	1,532	47,158	0.02	COSCO Pacific	HK	HKD	9,332	10,507	0.00
Wavin	NL	EUR	4,631	45,916	0.02	Silverdell	GB	GBP	117,520	10,502	0.00
Leclanche (Reg'd)	CH	CHF	1,621	45,592	0.02	China Railway Group (H)	CN	HKD	17,349	10,079	0.00
Hamworthy	GB	GBP	9,983	45,213	0.02	China International Marine Containers Group (B)	CN	HKD	6,880	10,038	0.00
Precision Castparts	US	USD	445	43,750	0.02	Tocalo	JP	JPY	766	9,367	0.00
Central Glass	JP	JPY	13,261	41,136	0.02	STX Engine	KR	KRW	354	9,241	0.00
Bradken	AU	AUD	7,097	41,067	0.02	Wienerberger 6.50% VRN (Perpetual)	AT	EUR	10,105	8,467	0.00
Terex	US	USD	2,514	40,670	0.02	China Railway Construction (H)	CN	HKD	9,007	8,122	0.00
CSX	US	USD	884	39,051	0.02	Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	8,084	8,064	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	38,418	38,244	0.02	Wan Hai Lines	TW	TWD	13,903	7,351	0.00
SKIL Ports & Logistics	GB	GBP	12,195	37,969	0.02	China Southern Airlines (H)	CN	HKD	14,556	7,133	0.00
Sthree	GB	GBP	10,185	34,410	0.02	Ceres Power Holdings	GB	GBP	7,500	7,070	0.00
Brambles	AU	AUD	7,567	34,055	0.02	Hutchison Whampoa Finance 03/13 5.875% 08/07/2013	KY	EUR	6,186	6,734	0.00
Sumitomo Warehouse	JP	JPY	8,816	32,954	0.02	Bilfinger Berger	DE	EUR	125	6,537	0.00
Delta Air Lines	US	USD	3,332	32,618	0.02	Eva Airways	TW	TWD	8,879	6,461	0.00
Hyundai Engineering & Construction	KR	KRW	674	32,602	0.02	Citic Pacific	HK	HKD	3,283	6,309	0.00
Air China (H)	CN	HKD	32,885	31,878	0.01	Avery Dennison	US	USD	229	5,999	0.00
Union Pacific	US	USD	505	31,607	0.01	Chongqing Machinery & Electric (H)	CN	HKD	24,329	5,979	0.00
McDermott International	US	USD	2,735	30,154	0.01	Babcock & Wilcox	US	USD	356	5,863	0.00
Noble Group	HK	SGD	28,519	29,615	0.01	IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	5,052	5,780	0.00
Lonking Holdings	HK	HKD	75,358	29,113	0.01	Mitsui OSK Lines	JP	JPY	1,233	5,685	0.00
Rheinmetall	DE	EUR	551	28,523	0.01	China Eastern Airlines (H)	CN	HKD	12,077	5,506	0.00
Hansen Transmissions International	BE	GBP	55,103	28,396	0.01	Zenergy Power	GB	GBP	16,330	5,320	0.00
Hanjin Heavy Industries & Construction	KR	KRW	1,033	28,358	0.01	Wendel 4.375% 09/08/2017	FR	EUR	5,810	5,280	0.00
Hyundai Mipo Dockyard	KR	KRW	235	28,328	0.01	Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	4,749	4,904	0.00
Atlantia	IT	EUR	1,721	28,264	0.01	Asahi Glass	JP	JPY	691	4,773	0.00
Aecom Technology	US	USD	1,468	28,077	0.01	Kandenko	JP	JPY	1,107	4,646	0.00
Singapore Airlines (L)	SG	SGD	3,159	27,871	0.01	Pacific Basin Shipping	HK	HKD	7,656	4,023	0.00
Acuity Brands	US	USD	760	27,333	0.01	China Shipping Container Lines (H)	CN	HKD	13,453	3,947	0.00
Northgate	GB	GBP	9,669	27,316	0.01	Iino Kaiun Kaisha	JP	JPY	1,225	3,938	0.00
East Japan Railway	JP	JPY	614	27,278	0.01	Shinmaywa Industries	JP	JPY	1,537	3,850	0.00
WESCO International	US	USD	860	26,467	0.01	Jasa Marga	ID	IDR	12,342	3,723	0.00
ITOCHU	JP	JPY	4,153	26,208	0.01	Samsung C&T	KR	KRW	86	3,618	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	24,899	25,979	0.01	Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	2,930	3,601	0.00
SembCorp Marine	SG	SGD	10,077	25,852	0.01	Golndustry-DoveBid	GB	GBP	3,455	3,526	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	3,600	25,706	0.01	Takasago Thermal Engineering	JP	JPY	692	3,525	0.00
Mitsubishi Electric	JP	JPY	3,800	25,648	0.01	Cebu Air	PH	PHP	1,660	3,468	0.00
Rockwell Automation	US	USD	569	25,477	0.01	BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	5,052	2,882	0.00
CNH Global	NL	USD	880	25,030	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,122	2,579	0.00
RR Donnelley & Sons	US	USD	1,888	24,650	0.01	Shenji Group Kunming Machine Tool (H)	CN	HKD	4,579	2,127	0.00
Ryanair Holdings (UK)	IE	EUR	5,890	24,325	0.01	Guangzhou Shipyard International (H)	CN	HKD	290	426	0.00
Samsung Engineering	KR	KRW	199	22,862	0.01						
Parker Hannifin	US	USD	415	22,781	0.01						
Zhejiang Expressway (H)	CN	HKD	28,767	20,904	0.01						
SPX	US	USD	425	20,754	0.01	Information Technology					
Danaher	US	USD	653	20,142	0.01	SAP	DE	EUR	49,066	1,838,505	0.86
Fanuc	JP	JPY	188	19,645	0.01	Apple	US	USD	3,847	837,799	0.39
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,386	19,346	0.01	ASML Holding	NL	EUR	30,337	719,281	0.34
Byd (H)	CN	HKD	4,316	18,985	0.01	Playtech	GB	GBP	122,967	634,888	0.30
China COSCO Holdings (H)	CN	HKD	22,182	18,678	0.01	Google (A)	US	USD	1,218	539,197	0.25
Doosan Infracore	KR	KRW	1,042	18,562	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	67,664	532,970	0.25
Shanghai Industrial Holdings	HK	HKD	5,508	18,288	0.01	Logica	GB	GBP	284,237	424,448	0.20
Daewoo Shipbuilding & Marine Engineering	KR	KRW	952	18,262	0.01	Cisco Systems	US	USD	22,914	379,307	0.18
Korean Air Lines	KR	KRW	394	18,088	0.01	Microsoft	US	USD	18,091	347,778	0.16
Dongfang Electric	CN	HKD	4,985	17,457	0.01	Samsung Electronics	KR	KRW	663	316,727	0.15
Cintas	US	USD	881	17,426	0.01	Oracle	US	USD	13,835	293,944	0.14
COSCO (Singapore)	SG	SGD	16,631	17,305	0.01	Atos Origin	FR	EUR	7,818	259,745	0.12
Cathay Pacific Airways	HK	HKD	8,886	17,221	0.01	BMC Software	US	USD	7,574	249,439	0.12
CKD	JP	JPY	3,371	17,120	0.01	Tencent Holdings	CN	HKD	14,110	233,166	0.11
Regeneris	GB	GBP	28,432	16,557	0.01	QUALCOMM	US	USD	7,106	231,936	0.11
Donaldson	US	USD	466	16,416	0.01	Mastercard (A)	US	USD	1,205	208,837	0.10
China Merchants Holdings International	HK	HKD	6,475	16,366	0.01	Dell	US	USD	18,775	192,891	0.09
Shun Tak Holdings	HK	HKD	33,009	15,688	0.01	SAP 3.50% 10/04/2017	DE	EUR	143,776	144,738	0.07
United Tractors	ID	IDR	8,580	15,323	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	91,536	135,494	0.06
Rockwell Collins	US	USD	351	15,309	0.01	IBS Group Holding GDR	RU	EUR	8,108	128,916	0.06
Doosan Heavy Industries and Construction	KR	KRW	268	15,220	0.01	Gemalto	FR	EUR	3,426	112,092	0.05
AMETEK	US	USD	391	15,202	0.01	United Internet	DE	EUR	8,388	107,992	0.05
Legrand	FR	EUR	541	14,994	0.01	eBay	US	USD	5,039	107,100	0.05
United Parcel Service (B)	US	USD	309	14,988	0.01	IQE	GB	GBP	220,998	106,395	0.05
Emerson Electric	US	USD	376	14,839	0.01	Velti	IE	GBP	15,094	102,776	0.05
Kubota	JP	JPY	2,196	14,034	0.01	Fidessa Group	GB	GBP	5,342	98,552	0.05
Raubex Group	ZA	ZAR	5,395	13,899	0.01	Western Digital	US	USD	4,157	95,390	0.04
Beijing Enterprises Holdings	HK	HKD	2,770	13,660	0.01	Blue Coat Systems	US	USD	4,623	89,498	0.04
Orient Overseas International	HK	HKD	2,153	13,613	0.01	Canon	JP	JPY	2,627	87,590	0.04
						Corning	US	USD	6,347	84,274	0.04

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KLA-Tencor	US	USD	3,109	79,373	0.04
Meetic	FR	EUR	3,436	73,704	0.03
Fidelity National Information Services	US	USD	3,659	71,384	0.03
NHIN	KR	KRW	554	70,685	0.03
Applied Materials	US	USD	7,997	70,646	0.03
CA	US	USD	4,241	69,874	0.03
Sohu.com	CN	USD	1,287	68,849	0.03
Avnet	US	USD	3,209	68,685	0.03
Delta Electronics	TW	TWD	22,708	67,558	0.03
Alten	FR	EUR	2,726	65,415	0.03
Xilinx	US	USD	3,362	64,152	0.03
KIT Digital	US	USD	6,434	63,532	0.03
Ricoh	JP	JPY	6,177	62,266	0.03
Avago Technologies	SG	USD	3,582	62,033	0.03
EVS Broadcast Equipment	BE	EUR	1,313	59,237	0.03
Accenture (A)	IE	USD	1,798	57,816	0.03
Visa	US	USD	1,015	56,911	0.03
Smarterac	NL	EUR	2,791	55,598	0.03
Analog Devices	US	USD	2,285	55,426	0.03
Monster Worldwide	US	USD	4,147	53,995	0.03
Synopsys	US	USD	2,892	53,223	0.02
Intel	US	USD	3,530	51,879	0.02
EMC	US	USD	3,408	51,479	0.02
LeGuide.com	FR	EUR	1,880	51,357	0.02
Sina (China)	CN	USD	1,236	49,447	0.02
Sopra Group	FR	EUR	817	48,886	0.02
Emulex	US	USD	5,927	48,073	0.02
Aveva Group	GB	GBP	2,677	45,987	0.02
Murata Manufacturing	JP	JPY	1,108	44,848	0.02
Brocade Communications Systems	US	USD	9,396	43,212	0.02
Yahoo!	US	USD	3,467	40,942	0.02
Xchanging	GB	GBP	27,275	40,855	0.02
Moneysupermarket.com Group	GB	GBP	42,225	40,705	0.02
Taiyo Yuden	JP	JPY	4,253	39,353	0.02
TriQuint Semiconductor	US	USD	4,796	34,930	0.02
Seagate Technology	IE	USD	3,226	34,551	0.02
Tyco Electronic	CH	USD	1,499	34,021	0.02
Acer	TW	TWD	15,710	32,939	0.02
Planet Payment*	GB	GBP	31,449	32,457	0.02
Blinkx	GB	GBP	31,113	31,393	0.01
Motorola	US	USD	5,291	30,961	0.01
TDK	JP	JPY	743	30,516	0.01
Kingboard Chemical Holdings	HK	HKD	8,665	30,372	0.01
Nuance Communications	US	USD	2,664	30,260	0.01
Parseq	GB	GBP	363,636	28,304	0.01
Yamatake	JP	JPY	1,588	27,794	0.01
Baidu (China) ADR	CN	USD	310	24,632	0.01
Powertech Technology	TW	TWD	10,036	23,879	0.01
Synchronica	GB	GBP	118,136	23,499	0.01
Monitise	GB	GBP	95,938	23,232	0.01
NCC Group	GB	GBP	3,858	21,352	0.01
Hewlett-Packard	US	USD	701	21,202	0.01
FLIR Systems	US	USD	1,023	20,301	0.01
Hitachi High-Technologies	JP	JPY	1,406	19,679	0.01
KROMI Logistik	DE	EUR	2,399	19,433	0.01
Lenovo Group	CN	HKD	39,330	18,370	0.01
SDL	GB	GBP	2,566	17,782	0.01
Ibiden	JP	JPY	1,001	17,750	0.01
Devoteam	FR	EUR	871	17,283	0.01
Hon Hai Precision Industry	TW	TWD	6,210	16,920	0.01
Samsung Electronics (Pref'd)	KR	KRW	47	16,662	0.01
Tokyo Electron	JP	JPY	408	16,590	0.01
Planet Payment (Reg'd)*	GB	GBP	20,453	16,509	0.01
Itochu Techno-Solutions	JP	JPY	671	16,503	0.01
Konica Minolta Holdings	JP	JPY	2,342	16,319	0.01
Juniper Networks	US	USD	697	16,203	0.01
AAC Acoustic Technologies Holdings	CN	HKD	9,275	16,122	0.01
Store Electronic	FR	EUR	1,624	15,201	0.01
Brady	GB	GBP	20,117	14,962	0.01
SuccessFactors	US	USD	755	14,714	0.01
AOL	US	USD	785	14,614	0.01
Broadcom	US	USD	499	14,579	0.01
Agilent Technologies	US	USD	576	14,457	0.01
Yaskawa Electric	JP	JPY	2,517	14,155	0.01
Bond International Software	GB	GBP	20,005	13,956	0.01
Konami	JP	JPY	1,075	13,618	0.01
Constant Contact	US	USD	754	12,783	0.01
Fujitsu	JP	JPY	2,557	12,566	0.01
MediaTek	TW	TWD	1,330	12,050	0.01
Veeco Instruments	US	USD	414	11,777	0.01
Adobe Systems	US	USD	571	11,583	0.01
NICE Systems ADR	IL	USD	440	10,601	0.00
Rohm	JP	JPY	226	10,154	0.00
Nippon Electric Glass	JP	JPY	1,021	9,453	0.00
NXP 8.625% 15/10/2015	NL	EUR	8,943	8,985	0.00
NXP 3.735% FRN 15/10/2013	NL	EUR	9,094	8,640	0.00
Ant	GB	GBP	30,910	8,376	0.00
SAP 2.50% 10/04/2014	DE	EUR	6,186	6,201	0.00
Axell	JP	JPY	383	6,062	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nichicon	JP	JPY	706	5,659	0.00
Nan Ya Printed Circuit Board	TW	TWD	1,619	4,762	0.00
Unimicron Technology	TW	TWD	3,737	4,573	0.00
LogMeln	US	USD	34	941	0.00
TPK Holding	TW	TWD	26	315	0.00
				12,643,507	5.89
Consumer Discretionary					
PPR	FR	EUR	13,893	1,636,553	0.76
LVMH Moet Hennessy Louis Vuitton	FR	EUR	12,076	1,359,776	0.63
Burberry Group	GB	GBP	106,602	1,252,607	0.58
BMW	DE	EUR	22,683	1,168,414	0.54
WPP	IE	EUR	130,702	1,094,190	0.51
Continental	DE	EUR	13,821	862,685	0.40
Volkswagen (Pref'd)	DE	EUR	7,182	775,682	0.36
Pearson	GB	GBP	65,027	715,721	0.33
Cie Financiere Richemont (A)	CH	CHF	17,323	621,205	0.29
Ctrip.com International	CN	USD	15,867	587,786	0.27
Volkswagen	DE	EUR	5,803	547,528	0.26
Swatch Group	CH	CHF	1,981	544,408	0.25
Christian Dior	FR	EUR	4,850	504,196	0.23
Virgin Media (UK)	US	GBP	25,598	467,256	0.22
Expedia	US	USD	20,153	408,296	0.19
Aegis Group	GB	GBP	281,432	407,927	0.19
IPSO	FR	EUR	11,792	407,459	0.19
Inditex	ES	EUR	6,731	403,953	0.19
Modern Times Group	SE	SEK	7,510	386,102	0.18
Intercontinental Hotels Group	GB	GBP	26,577	369,909	0.17
Daimler (Reg'd)	DE	EUR	7,532	357,229	0.17
Metropole Television	FR	EUR	18,661	327,499	0.15
United Business Media	IE	GBP	42,310	321,029	0.15
Compass Group	GB	GBP	51,474	303,605	0.14
BMW (Pref'd)	DE	EUR	8,472	296,431	0.14
SES (France)	LU	EUR	15,108	278,218	0.13
bwin Interactive Entertainment	AT	EUR	7,884	270,884	0.13
Lottomatica 5.375% 05/12/2016	IT	EUR	250,467	265,915	0.12
Honda Motor	JP	JPY	10,117	264,259	0.12
Inchcape	GB	GBP	62,448	251,100	0.12
Informa	CH	GBP	48,991	246,307	0.11
Porsche Automobil Holding (Pref'd)	DE	EUR	6,261	230,515	0.11
Bridgestone	JP	JPY	15,191	195,854	0.09
Eutelsat 4.125% 27/03/2017	FR	EUR	188,429	192,991	0.09
FUJIFILM Holdings	JP	JPY	7,741	185,947	0.09
Puma Rudolf Dassler Sport	DE	EUR	742	177,240	0.08
Best Buy	US	USD	5,342	165,045	0.08
SeLoger.com	FR	EUR	4,564	164,752	0.08
Chime Communications	GB	GBP	68,048	163,212	0.08
Ocado Group	GB	GBP	98,185	158,167	0.07
Hugo Boss (Pref'd)	DE	EUR	3,285	156,375	0.07
Home Depot	US	USD	6,796	152,214	0.07
Lowe's	US	USD	9,830	150,689	0.07
Toyota Motor	JP	JPY	5,838	148,994	0.07
Staples	US	USD	9,685	142,893	0.07
Hennes & Mauritz (B)	SE	SEK	5,571	140,723	0.07
Coach	US	USD	3,335	119,374	0.06
Omnicom Group	US	USD	3,412	108,752	0.05
TJX	US	USD	3,141	104,154	0.05
Tod's	IT	EUR	1,417	98,755	0.05
Delticom	DE	EUR	1,666	95,454	0.04
Hyundai Mobis	KR	KRW	513	91,927	0.04
CTS Eventim	DE	EUR	2,258	91,583	0.04
ElringKlinger	DE	EUR	3,803	91,057	0.04
Fairfax Media	AU	AUD	87,482	89,529	0.04
Hyundai Motor	KR	KRW	812	88,471	0.04
Naspers (N)	ZA	ZAR	2,308	87,549	0.04
Viacom (B)	US	USD	3,102	85,471	0.04
zooplus	DE	EUR	1,668	82,959	0.04
Stanley Black & Decker	US	USD	1,768	78,598	0.04
Fuji Heavy Industries	JP	JPY	15,515	77,086	0.04
Aisin Seiki	JP	JPY	3,306	74,650	0.03
Renault 5.625% 30/06/2015	FR	EUR	68,675	71,550	0.03
Ford Motor	US	USD	6,872	70,083	0.03
Wyndham Worldwide	US	USD	3,149	65,354	0.03
Tom Tailor Holding	DE	EUR	4,239	64,652	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
JB Hi-Fi	AU	AUD	3,731	52,343	0.02	Hyundai Motor (Pref'd)	KR	KRW	214	8,529	0.00
Nissan Motor	JP	JPY	7,908	50,106	0.02	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	7,073	8,499	0.00
Comcast	US	USD	3,224	47,846	0.02	Indorama Ventures (F)	TH	THB	10,922	8,355	0.00
Wotif.com Holdings	AU	AUD	14,187	46,925	0.02	J Crew Group	US	USD	360	8,206	0.00
Pandora	DK	DKK	1,324	46,154	0.02	Trinity	HK	HKD	10,859	7,819	0.00
Denso	JP	JPY	2,004	44,893	0.02	Ambassador Hotel	TW	TWD	6,092	6,942	0.00
NOK	JP	JPY	3,458	44,376	0.02	Shimachu	JP	JPY	435	6,424	0.00
Kia Motors	KR	KRW	1,535	44,211	0.02	Masterskill Education Group	MY	MYR	9,502	6,362	0.00
News (A)	US	USD	4,282	44,129	0.02	ITV 7.375% 05/01/2017 EMTN	GB	GBP	5,254	6,341	0.00
PCD Stores	CN	HKD	185,466	43,161	0.02	Funai Electric	JP	JPY	283	6,262	0.00
CTC Media	RU	USD	2,487	41,998	0.02	Trigano	FR	EUR	334	6,187	0.00
Great Wall Motor (H)	CN	HKD	18,386	41,657	0.02	Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	5,760	6,091	0.00
Ted Baker	GB	GBP	5,849	41,477	0.02	Nielsen 6.731% 01/08/2016	NL	EUR	6,063	6,090	0.00
Fuji Media Holdings	JP	JPY	42	39,868	0.02	ITV 5.375% 19/10/2015 EMTN	GB	GBP	5,153	5,839	0.00
NIKE (B)	US	USD	680	39,529	0.02	Koito Manufacturing	JP	JPY	601	5,639	0.00
International Game Technology	US	USD	3,527	39,427	0.02	DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	5,052	5,564	0.00
Newell Rubbermaid	US	USD	3,040	38,157	0.02	Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	6,063	5,531	0.00
Marriott International (A)	US	USD	1,406	37,350	0.02	Xebio	JP	JPY	371	5,241	0.00
Bally Technologies	US	USD	1,404	36,051	0.02	Charm Communications ADR	CN	USD	731	5,217	0.00
Mr Price Group	ZA	ZAR	5,402	35,466	0.02	AirMedia Group ADR	CN	USD	1,038	5,103	0.00
CBS (B)	US	USD	2,800	34,152	0.02	Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	4,648	5,061	0.00
Navitas	AU	AUD	12,474	33,683	0.02	SuperMedia	US	USD	980	4,698	0.00
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	26,778	33,271	0.02	QSR Brands	MY	MYR	3,818	4,663	0.00
Time Warner	US	USD	1,393	32,619	0.02	Ryohin Keikaku	JP	JPY	179	4,580	0.00
MGM Resorts International	US	USD	3,877	30,720	0.01	Fila Korea	KR	KRW	89	4,452	0.00
Rational	DE	EUR	191	30,662	0.01	Parco	JP	JPY	774	4,290	0.00
Pulte Group	US	USD	5,169	29,353	0.01	Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Secured)	LU	EUR	4,042	4,103	0.00
Johnson Controls	US	USD	1,151	29,069	0.01	TAN Chong Motor Holdings	MY	MYR	3,124	4,094	0.00
Wolters Kluwer	NL	EUR	1,733	28,328	0.01	Cablevision Systems 7.75% 15/04/2018	US	USD	5,052	3,982	0.00
Toyoda Gosei	JP	JPY	1,787	27,738	0.01	GS Home Shopping	KR	KRW	50	3,695	0.00
Byggmax Group	SE	SEK	4,645	26,795	0.01	Sing Tao News	HK	HKD	15,830	3,607	0.00
Macy's	US	USD	1,523	26,104	0.01	Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	3,031	3,289	0.00
Iconix Brand Group	US	USD	2,097	26,098	0.01	Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	3,031	3,206	0.00
Far Eastern New Century	TW	TWD	24,415	25,298	0.01	Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranted)	LU	EUR	3,031	3,100	0.00
Tokyo Broadcasting System Holdings	JP	JPY	2,797	24,802	0.01	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	2,756	3,049	0.00
Sekisui House	JP	JPY	3,590	24,306	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	2,905	3,036	0.00
Dana Holding	US	USD	2,336	24,077	0.01	EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	2,526	2,754	0.00
Takata	JP	JPY	1,348	23,791	0.01	Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	1,829	2,580	0.00
Kohl's	US	USD	644	23,686	0.01	Kabel Deutschland Holding	DE	EUR	77	2,496	0.00
Genting	MY	MYR	9,456	22,875	0.01	GKN Holdings 6.75% 28/10/2019	GB	GBP	2,021	2,385	0.00
Ruentex Industries	TW	TWD	11,002	22,652	0.01	Yell Group	GB	GBP	14,366	2,334	0.00
Hengdeli Holdings	HK	HKD	54,910	21,953	0.01	UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	2,021	2,178	0.00
Adidas	DE	EUR	454	21,285	0.01	Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	2,021	2,140	0.00
Nintendo	JP	JPY	113	21,008	0.01	Ten Alps	GB	GBP	19,291	2,113	0.00
Dick's Sporting Goods	US	USD	1,005	20,677	0.01	Enterprise Inns 6.50% 06/12/2018	GB	GBP	1,981	2,006	0.00
Giant Manufacturing	TW	TWD	7,216	20,417	0.01	Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	1,819	1,846	0.00
H&R Block	US	USD	2,265	19,093	0.01	Jakarta International Hotel & Development	ID	IDR	13,135	877	0.00
Abercrombie & Fitch (A)	US	USD	617	19,045	0.01	Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	3,840	156	0.00
Hikari Tsushin	JP	JPY	1,324	17,975	0.01	Truvo Subsidiary 8.50% 01/12/2014 Reg S (Defaulted)	US	EUR	3,436	149	0.00
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	17,476	17,760	0.01	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,344	7	0.00
JUMBO	GR	EUR	3,131	17,314	0.01					25,167,269	11.73
Tiffany & Co	US	USD	451	17,055	0.01						
Interpublic Group	US	USD	2,216	16,525	0.01	Consumer Staples					
Brilliance China Automotive Holdings	HK	HKD	25,559	16,162	0.01	British American Tobacco	GB	GBP	66,000	1,811,316	0.84
Grand Korea Leisure	KR	KRW	1,100	16,150	0.01	Anheuser-Busch InBev	BE	EUR	35,533	1,600,251	0.75
Lotte Shopping	KR	KRW	55	16,117	0.01	SABMiller	GB	GBP	40,569	946,605	0.44
Hyundai Home Shopping Network	KR	KRW	231	15,929	0.01	Carlsberg (B)	DK	DKK	9,988	784,966	0.37
Nikon	JP	JPY	1,158	15,753	0.01	Danone	FR	EUR	17,130	779,003	0.36
Hotel Shilla	KR	KRW	847	15,548	0.01	WM Morrison Supermarkets	GB	GBP	140,596	476,318	0.22
China Lilang	CN	HKD	13,616	15,335	0.01	Synthes (Switzerland)	US	CHF	5,247	450,077	0.21
American Eagle Outfitters	US	USD	1,301	15,047	0.01	Reckitt Benckiser Group	GB	GBP	10,628	427,854	0.20
Dongfeng Motor Group (H)	CN	HKD	9,456	14,786	0.01	Nestle (Reg'd)	CH	CHF	8,982	353,722	0.16
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	13,894	14,358	0.01	Tesco	GB	GBP	63,656	313,319	0.15
Li & Fung	HK	HKD	3,744	14,250	0.01	Metro	DE	EUR	6,110	307,679	0.14
Sega Sammy Holdings	JP	JPY	1,159	13,610	0.01	Philip Morris International	US	USD	6,785	286,487	0.13
Hyundai Department Store	KR	KRW	168	13,439	0.01	CVS Caremark	US	USD	11,687	255,284	0.12
Cheil Worldwide	KR	KRW	1,683	13,200	0.01	Delhaize Group	BE	EUR	4,842	243,032	0.11
JCDecaux	FR	EUR	625	13,148	0.01	Wesfarmers	AU	AUD	10,359	242,593	0.11
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	12,833	13,006	0.01	Procter & Gamble	US	USD	5,294	241,639	0.11
NHK Spring	JP	JPY	2,092	12,773	0.01	Kroger	US	USD	12,006	190,351	0.09
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	11,519	12,630	0.01	Coca-Cola	US	USD	4,285	189,060	0.09
Nishimatsuya Chain	JP	JPY	1,763	12,199	0.01	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	167,021	179,803	0.08
Sungwoo Hitech	KR	KRW	1,342	12,182	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	163,203	170,505	0.08
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	11,747	12,085	0.01	Kraft Foods (A)	US	USD	7,131	164,646	0.08
Takashimaya	JP	JPY	2,164	11,732	0.01	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	142,822	141,925	0.07
Isetan Mitsukoshi Holdings	JP	JPY	1,443	11,458	0.01	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	123,758	121,722	0.06
Enterprise Inns 6.375% 26/09/2031	GB	GBP	13,136	11,229	0.01	Dr Pepper Snapple Group	US	USD	4,421	115,969	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	582	11,044	0.01	Wal-Mart Stores	US	USD	2,958	114,402	0.05
Astra International	ID	IDR	2,400	11,007	0.01	Kobayashi Pharmaceutical	JP	JPY	2,526	84,676	0.04
Hana Tour Service	KR	KRW	367	10,846	0.01	ConAgra Foods	US	USD	5,002	81,072	0.04
Yamada Denki	JP	JPY	225	10,509	0.00	Walgreen	US	USD	2,875	69,927	0.03
Cheng Shin Rubber Industry	TW	TWD	6,495	10,426	0.00	Pernod-Ricard 4.875% 18/03/2016	FR	EUR	67,681	69,046	0.03
Autobacs Seven	JP	JPY	367	9,898	0.00	CSM	NL	EUR	2,673	60,804	0.03
Doutor Nichires Holdings	JP	JPY	990	9,645	0.00	Lawson	JP	JPY	1,812	59,270	0.03
Urban Outfitters	US	USD	435	9,639	0.00	Cia de Bebidas das Americas (Pref'd)	BR	BRL	552	53,693	0.03
Capital Pub	GB	GBP	7,283	9,070	0.00	Avon Products	US	USD	2,289	49,451	0.02
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	8,892	9,045	0.00	Kellogg	US	USD	1,296	46,541	0.02
Halla Climate Control	KR	KRW	666	8,904	0.00	Royal Unibrew	DK	DKK	1,152	45,981	0.02
AviChina Industry & Technology (H)	CN	HKD	21,919	8,550	0.00	Reynolds American	US	USD	951	44,405	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
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,738	43,983	0.02	EMIS Group	GB	GBP	7,968	39,051	0.02
Japan Tobacco	JP	JPY	19	43,620	0.02	Thermo Fisher Scientific	US	USD	955	35,222	0.02
Gudang Garam	ID	IDR	10,782	41,376	0.02	Genzyme	US	USD	674	35,029	0.02
Metro 7.625% 05/03/2015 EMTN	DE	EUR	30,809	36,453	0.02	Stratec Biomedical Systems	DE	EUR	1,087	29,394	0.01
Laurent-Perrier	FR	EUR	439	35,555	0.02	Quest Diagnostics	US	USD	830	29,272	0.01
Shoprite Holdings	ZA	ZAR	3,357	34,279	0.02	Sartorius Stedim Biotech	FR	EUR	873	28,794	0.01
Lorillard	US	USD	552	33,764	0.02	King Pharmaceuticals	US	USD	2,790	28,437	0.01
Kao	JP	JPY	1,769	32,351	0.02	Abbott Laboratories	US	USD	717	26,559	0.01
Molson Coors Brewing (B)	US	USD	870	29,436	0.01	Sinclair Pharma	GB	GBP	81,836	25,479	0.01
Coca-Cola Amatil	AU	AUD	3,406	29,233	0.01	KYORIN Holdings	JP	JPY	2,167	24,248	0.01
Safeway	US	USD	1,589	26,038	0.01	Lombard Medical Technologies	GB	GBP	2,219,710	24,188	0.01
Estee Lauder (A)	US	USD	446	23,167	0.01	Express Scripts	US	USD	670	23,563	0.01
Amorepacific	KR	KRW	34	22,472	0.01	Genomma Lab Internacional (B)	MX	MXN	15,640	23,556	0.01
Henkel & Co KGaA (Pref'd)	DE	EUR	459	19,465	0.01	CR Bard	US	USD	386	23,043	0.01
Kuala Lumpur Kepong	MY	MYR	3,682	16,877	0.01	Aetna	US	USD	1,042	22,502	0.01
Kirin Holdings	JP	JPY	1,677	16,565	0.01	Cie Generale d'Optique Essilor International	FR	EUR	464	22,254	0.01
LG Household & Health Care	KR	KRW	56	13,434	0.01	Diagnosticos da America	BR	BRL	2,544	22,160	0.01
FamilyMart	JP	JPY	514	13,135	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,113	21,236	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	12,372	12,780	0.01	Boston Scientific	US	USD	4,647	21,204	0.01
Agriterra	ZA	GBP	269,123	9,434	0.00	Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	18,559	19,639	0.01
Allied Domecq Financial Services 6.625% 12/06/2014 EMTN	GB	GBP	7,423	9,320	0.00	Verona Pharma	GB	GBP	164,813	19,480	0.01
Procter & Gamble 4.50% 12/05/2014	US	EUR	8,042	8,660	0.00	Kinetic Concepts	US	USD	709	19,366	0.01
Seven & I Holdings	JP	JPY	508	8,493	0.00	Bristol-Myers Squibb	US	USD	968	18,666	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	8,334	8,095	0.00	Stryker	US	USD	479	17,076	0.01
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	7,275	7,657	0.00	Mettler-Toledo International	CH	USD	177	16,856	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	5,848	5,921	0.00	ICON ADR	IE	USD	1,070	15,028	0.01
Kose	JP	JPY	327	5,645	0.00	Care UK 9.75% 01/08/2017 Reg S	GB	GBP	12,126	14,367	0.01
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	5,356	5,623	0.00	China Shineway Pharmaceutical Group	CN	HKD	5,837	14,326	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	6,186	4,942	0.00	Alfresa Holdings	JP	JPY	463	14,024	0.01
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	4,749	4,856	0.00	Merck & Co 5.375% 01/10/2014	US	EUR	12,372	13,762	0.01
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,335	3,681	0.00	AGA Medical Holdings	US	USD	871	13,006	0.01
Coca-Cola West	JP	JPY	292	3,217	0.00	Silence Therapeutics	GB	GBP	115,284	12,895	0.01
Oenon Holdings	JP	JPY	1,242	1,933	0.00	Cephalon	US	USD	269	12,815	0.01
BaWang International Group Holding	CN	HKD	1,473	446	0.00	VCA Antech	US	USD	833	12,259	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	14,480	43	0.00	Nagaileben	JP	JPY	712	12,145	0.01
C&C Group	IE	EUR	2	5	0.00	Valeant Pharmaceuticals International (USA)	CA	USD	566	11,124	0.01
				12,185,348	5.68	Watson Pharmaceuticals	US	USD	301	10,037	0.00
						Guangzhou Pharmaceutical (H)	CN	HKD	8,442	6,476	0.00
						WuXi PharmaTech Cayman ADR	CN	USD	441	5,233	0.00
Healthcare						Hologic	US	USD	439	5,031	0.00
Novo Nordisk (B)	DK	DKK	28,138	2,128,346	0.99	Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,648	4,346	0.00
Sanofi-Aventis	FR	EUR	41,113	2,063,051	0.96	Raffles Medical Group	SG	SGD	710	862	0.00
Teva Pharmaceutical Industries ADR	IL	USD	37,373	1,400,013	0.65	XCounter*	SE	GBP	25,325	803	0.00
Fresenius Medical Care	DE	EUR	28,663	1,311,887	0.61					14,695,209	6.85
Sonova Holding (B) (Reg'd)	CH	CHF	12,028	1,001,851	0.47						
Shire	IE	GBP	45,026	763,751	0.36	Telecommunication Services					
Aspen Pharmacare Holdings	ZA	ZAR	57,946	558,783	0.26	Vodafone Group	GB	GBP	1,412,272	2,766,036	1.29
Pfizer	US	USD	40,049	501,537	0.23	Iliad	FR	EUR	4,338	350,958	0.16
Merck & Co	US	USD	10,123	263,166	0.12	Telenor	NO	NOK	26,419	305,464	0.14
Richter Gedeon Nyrt.	HU	HUF	1,438	246,176	0.11	NTT DoCoMo	JP	JPY	190	229,928	0.11
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	239,720	242,613	0.11	Qwest Communications International	US	USD	33,734	159,509	0.07
Gilead Sciences	US	USD	7,469	213,989	0.10	Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	127,814	158,580	0.07
QIAGEN	NL	EUR	14,567	198,334	0.09	Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	135,055	132,998	0.06
Pfizer 6.20% 15/03/2019	US	USD	193,071	170,673	0.08	Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	122,152	126,935	0.06
Elan ADR	IE	USD	42,601	170,472	0.08	NII Holdings (B)	US	USD	3,740	111,072	0.05
Bayer 5.00% VRN 29/07/2105	DE	EUR	144,558	143,179	0.07	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	91,502	92,797	0.04
Astellas Pharma	JP	JPY	5,024	134,565	0.06	AT&T	US	USD	4,348	89,113	0.04
WellPoint	US	USD	3,257	127,523	0.06	Avanti Communications Group	GB	GBP	9,093	61,657	0.03
Takeda Pharmaceutical	JP	JPY	3,773	127,274	0.06	Sprint Nextel	US	USD	19,701	59,553	0.03
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	93,585	117,295	0.05	Nextel Communications 7.375% 01/08/2015	US	USD	69,834	50,606	0.02
Biogen Idec	US	USD	2,510	113,904	0.05	Drillisch	DE	EUR	8,230	50,543	0.02
Medco Health Solutions	US	USD	2,833	106,715	0.05	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	38,707	40,318	0.02
Elektro (B)	SE	SEK	3,911	106,102	0.05	China Unicom (Hong Kong)	CN	HKD	39,896	40,264	0.02
Johnson & Johnson	US	USD	2,298	104,889	0.05	KDDI	JP	JPY	10	37,179	0.02
Ossur	IS	DKK	72,593	98,329	0.05	KT ADR	KR	USD	2,449	36,172	0.02
Ramsay Health Care	AU	AUD	8,846	97,702	0.05	Axiata Group	MY	MYR	34,705	36,130	0.02
Craneware	GB	GBP	13,327	90,129	0.04	CenturyLink	US	USD	1,110	32,881	0.02
Amgen	US	USD	2,080	85,751	0.04	Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	30,314	32,020	0.01
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	74,781	81,289	0.04	Daisy Group	GB	GBP	23,055	27,516	0.01
Cochlear	AU	AUD	1,599	80,147	0.04	Freenet	DE	EUR	2,791	25,416	0.01
Lonza Group (Reg'd)	CH	CHF	1,221	76,870	0.04	KT	KR	KRW	862	24,436	0.01
Medtronic	US	USD	2,754	70,299	0.03	Telefonica	ES	EUR	1,128	21,889	0.01
ResMed CDI	US	AUD	27,311	65,551	0.03	American Tower (A)	US	USD	568	21,066	0.01
Abcam	GB	GBP	3,254	64,530	0.03	XL Axiata	ID	IDR	45,223	20,919	0.01
UnitedHealth Group	US	USD	2,258	58,346	0.03	Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	18,189	20,553	0.01
William Demant Holding	DK	DKK	1,001	53,900	0.03	Mobile Telesystems ADR	RU	USD	1,012	15,594	0.01
Covidien	IE	USD	1,863	53,689	0.03	VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	12,429	10,166	0.00
McKesson	US	USD	1,145	53,643	0.02	Telecom Italia 6.25% 01/02/2012 EMTN	IT	EUR	9,279	9,715	0.00
St Jude Medical	US	USD	1,874	51,662	0.02	Philippine Long Distance Telephone	PH	PHP	197	8,870	0.00
Synergy Health	GB	GBP	5,666	51,386	0.02	Indosat	ID	IDR	14,086	6,799	0.00
Zimmer Holdings	US	USD	1,428	49,022	0.02	Telenor 4.50% 28/03/2014 EMTN	NO	EUR	6,186	6,633	0.00
FMC Finance III 6.875% 15/07/2017	LU	USD	62,497	48,702	0.02	Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	4,951	4,976	0.00
Audika	FR	EUR	2,723	47,781	0.02	Tower Bersama Infrastructure	ID	IDR	23,076	4,734	0.00
Pronova BioPharma	NO	NOK	38,016	45,608	0.02	Sprint Capital 6.875% 15/11/2028	US	USD	6,881	4,724	0.00
Advanced Computer Software Group	GB	GBP	111,974	45,192	0.02	Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	4,244	4,392	0.00
DaVita	US	USD	848	43,723	0.02	Virgin Media Finance 8.875% 15/10/2019	GB	GBP	3,031	3,950	0.00
Baxter International	US	USD	1,191	43,436	0.02	Sunrise Communications 7.00% 31/12/2017 CHF Reg S	LU	CHF	5,052	3,876	0.00
Healthcare Locums	GB	GBP	28,975	43,268	0.02	Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	3,008	3,625	0.00
Allergan	US	USD	830	42,986	0.02	MTS Iteration Funding 8.625% 22/06/2020 144A	IE	USD	3,830	3,204	0.00
Life Technologies	US	USD	1,146	41,367	0.02						

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunrise Communications 8.50% 31/12/2018 Reg S	LU	EUR	2,425	2,525	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,425	1,894	0.00
Shin (F)	TH	THB	92	67	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	935	0	0.00
				5,258,252	2.45
Financials					
HSBC Holdings	GB	GBP	287,162	2,149,375	1.00
Barclays	GB	GBP	608,944	1,928,197	0.90
UBS (Reg'd)	CH	CHF	151,173	1,840,124	0.86
BNP Paribas	FR	EUR	32,466	1,706,088	0.79
ING Groep	NL	EUR	198,195	1,520,154	0.71
Societe Generale	FR	EUR	31,185	1,341,731	0.63
Standard Chartered	GB	GBP	59,735	1,243,660	0.58
Lloyds Banking Group	GB	GBP	1,122,201	892,105	0.42
Deutsche Boerse	DE	EUR	16,686	843,664	0.39
Intesa Sanpaolo (Pref'd)	IT	EUR	399,052	785,733	0.37
Banco Bilbao Vizcaya Argentaria	ES	EUR	81,395	769,179	0.36
Resolution	GB	GBP	197,998	597,958	0.28
Legal & General Group	GB	GBP	473,160	547,792	0.26
Aviva	GB	GBP	114,400	525,159	0.24
Prudential	GB	GBP	62,034	451,015	0.21
Deutsche Bank (Reg'd)	DE	EUR	10,705	443,390	0.21
Intesa Sanpaolo	IT	EUR	173,155	437,650	0.20
Man Group	GB	GBP	139,145	418,456	0.19
IG Group Holdings	GB	GBP	68,110	415,081	0.19
JPMorgan Chase & Co	US	USD	14,240	384,739	0.18
KBC 4.50% 17/09/2014 EMTN	NL	EUR	359,085	372,770	0.17
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	351,574	352,899	0.16
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	329,563	351,866	0.16
London Stock Exchange Group	GB	GBP	40,504	342,820	0.16
Commonwealth Bank of Australia	AU	AUD	9,797	338,826	0.16
Mitsubishi UFJ Financial Group	JP	JPY	100,765	336,659	0.16
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	334,140	330,302	0.15
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	292,385	326,924	0.15
Australia & New Zealand Banking Group	AU	AUD	17,936	314,785	0.15
Wells Fargo & Co	US	USD	16,909	314,106	0.15
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	277,559	309,521	0.14
Storebrand (A)	NO	NOK	58,428	304,775	0.14
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	282,245	291,027	0.14
Ageas	BE	EUR	129,826	286,787	0.13
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	283,880	284,060	0.13
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	269,343	282,408	0.13
Citigroup	US	USD	90,789	272,475	0.13
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	241,961	270,350	0.13
DnB NOR	NO	NOK	26,432	260,159	0.12
KBC Groep	BE	EUR	8,029	250,933	0.12
Sumitomo Mitsui Financial Group	JP	JPY	11,608	249,757	0.12
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	217,025	246,185	0.11
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	239,981	241,140	0.11
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	247,777	239,287	0.11
Banco Santander	ES	EUR	25,264	233,213	0.11
ICAP	GB	GBP	43,700	229,885	0.11
RBS 5.75% 21/05/2014 EMTN	GB	EUR	209,624	225,721	0.11
Morgan Stanley	US	USD	12,533	225,060	0.10
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	190,006	217,806	0.10
LXB Retail Properties	GB	GBP	182,754	214,425	0.10
CME Group	US	USD	1,020	214,192	0.10
Lancashire Holdings	BM	GBP	31,669	207,426	0.10
TD Ameritrade Holding	US	USD	16,731	206,026	0.10
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	202,647	201,360	0.09
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	191,220	199,712	0.09
Industrial & Commercial Bank of China (H)	CN	HKD	337,786	196,123	0.09
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	193,853	191,620	0.09
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	180,213	189,778	0.09
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	234,149	182,439	0.09
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	162,306	172,423	0.08
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	162,045	172,396	0.08
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	155,078	151,201	0.07
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	136,314	149,466	0.07
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	113,888	141,491	0.07
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	141,217	140,881	0.07
Chuo Mitsui Trust Holdings	JP	JPY	53,767	139,714	0.07
Charles Schwab	US	USD	12,459	138,722	0.06
Bank of New York Mellon	US	USD	7,641	137,701	0.06
MS & AD Insurance Group Holdings	JP	JPY	7,618	131,501	0.06
Westpac Banking	AU	AUD	7,674	123,010	0.06
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	121,183	115,979	0.05
Suncorp-Metway	AU	AUD	17,190	111,678	0.05
China Merchants Bank (H)	CN	HKD	54,417	111,426	0.05
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	110,415	111,269	0.05
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	108,512	111,125	0.05
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	99,636	109,755	0.05
Itau Unibanco Holding	BR	BRL	6,299	109,746	0.05
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	101,136	109,505	0.05
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	115,860	109,414	0.05
VZ Holding	CH	CHF	1,424	108,698	0.05
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	76,612	108,637	0.05
Zurich Financial Services	CH	CHF	608	106,942	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Bancorp	US	USD	6,128	106,512	0.05
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	105,142	102,935	0.05
China Construction Bank (H)	CN	HKD	149,165	102,541	0.05
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	90,536	100,328	0.05
National Australia Bank	AU	AUD	5,558	100,097	0.05
London & Stamford Property	GB	GBP	73,125	99,710	0.05
Goldman Sachs Group	US	USD	851	99,432	0.05
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	73,942	98,399	0.05
WT Finance Australia 3.625% 27/06/2012	AU	EUR	94,901	96,678	0.05
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	73,942	96,574	0.04
GlobeOp Financial Services	LU	GBP	26,619	93,696	0.04
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	87,944	90,869	0.04
ING Bank 3.375% 03/03/2015	NL	EUR	87,944	89,613	0.04
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	79,150	88,628	0.04
Westfield Group	AU	AUD	9,942	86,969	0.04
CNinsure ADR	CN	USD	4,687	86,663	0.04
Sumitomo Trust & Banking	JP	JPY	21,823	85,872	0.04
Bank of America	US	USD	10,420	85,568	0.04
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	61,618	82,565	0.04
China Life Insurance (H)	CN	HKD	25,381	79,966	0.04
Shinhan Financial Group	KR	KRW	2,806	78,283	0.04
SABIC Capital I 3.00% 02/11/2015	NL	USD	106,805	76,772	0.04
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	61,618	76,520	0.04
International Personal Finance	GB	GBP	21,313	76,433	0.04
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	62,091	74,171	0.03
Bank of China (H)	CN	HKD	171,582	74,065	0.03
Bank Rakyat Indonesia Persero	ID	IDR	80,666	73,979	0.03
Ashmore Group	GB	GBP	16,437	72,536	0.03
Moody's	US	USD	3,762	72,236	0.03
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	70,456	71,885	0.03
ACE	CH	USD	1,652	70,878	0.03
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	67,942	70,854	0.03
Lincoln National	US	USD	3,824	68,135	0.03
Shimao Property Holdings	CN	HKD	57,079	68,026	0.03
Goodman Group	AU	AUD	150,059	66,819	0.03
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	63,672	66,252	0.03
Mizuho Financial Group	JP	JPY	62,378	65,165	0.03
CB Richard Ellis Group (A)	US	USD	4,737	62,727	0.03
Banco do Estado do Rio Grande do Sul	BR	BRL	7,627	60,069	0.03
Ping An Insurance Group (H)	CN	HKD	7,475	58,110	0.03
Aegon ADR	NL	USD	12,719	57,762	0.03
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	57,298	57,326	0.03
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	68,316	56,926	0.03
Invesco	US	USD	3,481	56,370	0.03
ORIX	JP	JPY	847	55,610	0.03
Macquarie Group	AU	AUD	2,114	54,064	0.03
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	58,076	53,859	0.03
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	56,365	53,666	0.03
Alliance (Reg'd)	DE	EUR	593	53,353	0.02
AMP	AU	AUD	14,111	53,202	0.02
Altamir Amboise	FR	EUR	9,147	51,497	0.02
Housing Development Finance	IN	INR	4,443	49,531	0.02
Hong Kong Exchanges and Clearing	HK	HKD	3,118	49,489	0.02
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	48,977	48,744	0.02
BOC Hong Kong Holdings	HK	HKD	21,489	48,581	0.02
CIMB Group Holdings	MY	MYR	25,061	48,148	0.02
Interactive Brokers Group	US	USD	3,543	47,814	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	411	46,218	0.02
Sun Hung Kai Properties	HK	HKD	3,704	45,796	0.02
Conygar Investment	GB	GBP	37,772	45,624	0.02
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	43,972	45,372	0.02
Standard Chartered NPR	GB	GBP	7,467	45,247	0.02
Credit Agricole	FR	EUR	3,784	44,553	0.02
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	43,972	43,937	0.02
Nomura Real Estate Holdings	JP	JPY	3,975	43,908	0.02
Northern Trust	US	USD	1,222	43,632	0.02
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	42,799	42,993	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	39,575	42,960	0.02
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	39,575	42,472	0.02
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	46,214	41,793	0.02
Turkiye Garanti Bankasi	TR	TRY	9,238	40,831	0.02
Praesepe	GB	GBP	432,748	39,297	0.02
Turkiye Is Bankasi	TR	TRY	12,091	39,167	0.02
Haci Omer Sabanci Holding	TR	TRY	9,677	38,397	0.02
African Bank Investments	ZA	ZAR	10,324	38,268	0.02
ING Groep 5.14% VRN (Perpetual)	NL	GBP	36,579	36,933	0.02
PNC Financial Services Group	US	USD	946	36,785	0.02
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	50,532	35,709	0.02
Shriram Transport Finance	IN	INR	2,436	34,786	0.02
Zions Bancorporation	US	USD	2,303	34,538	0.02
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	35,552	34,436	0.02
Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	29,782	34,422	0.02
Creditcorp	PE	USD	380	34,087	0.02
Mitsubishi Estate	JP	JPY	2,653	33,468	0.02
NKJSJ Holdings	JP	JPY	6,772	33,455	0.02
T&D Holdings	JP	JPY	2,272	33,441	0.02
GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	28,755	33,431	0.02
Mortgage Choice	AU	AUD	38,437	32,509	0.02
Frontier Real Estate Investment	JP	JPY	6	32,448	0.02

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Infrastructure Development Finance	IN	INR	9,971	32,417	0.02	Tokyu Land	JP	JPY	3,652	11,982	0.01
SunTrust Banks	US	USD	1,785	32,342	0.02	Euler Hermes	FR	EUR	176	11,896	0.01
HSBC France 0.954% FRN 13/12/2010 EMTN	FR	EUR	32,315	32,322	0.02	RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	12,429	11,748	0.01
AXA	FR	EUR	2,470	32,311	0.02	Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	12,227	11,188	0.01
Korean Reinsurance	KR	KRW	3,936	31,939	0.01	Cathay Financial Holding	TW	TWD	9,589	10,555	0.00
Fubon Financial Holding	TW	TWD	35,416	31,204	0.01	Singapore Exchange	SG	SGD	2,090	10,244	0.00
VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	41,079	30,747	0.01	Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	13,743	9,826	0.00
United Overseas Bank (L)	SG	SGD	2,902	30,153	0.01	Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	13,338	9,708	0.00
Public Storage	US	USD	407	29,257	0.01	Shoei Chiyoda-ku	JP	JPY	1,705	9,432	0.00
Mirland Development	CY	GBP	14,160	29,228	0.01	Ziggo Bond 8.00% 15/05/2018 Reg S	NL	EUR	9,094	9,410	0.00
ANZ Banking Group 3.375% 01/03/2011 EMTN	AU	EUR	28,047	28,269	0.01	Volkswagen Bank 2.375% 28/06/2013 EMTN	DE	EUR	9,279	9,341	0.00
Genworth Financial (A)	US	USD	3,482	28,166	0.01	Orchid Developments*	KY	GBP	29,871	9,300	0.00
Kerry Properties	HK	HKD	6,982	27,914	0.01	Japan Prime Realty Investment	JP	JPY	5	9,198	0.00
Nordea Hypotek 4.302% 18/01/2011 EMTN	SE	EUR	26,929	27,131	0.01	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	11,993	9,125	0.00
UBS London 1.16% FRN 10/12/2010 EMTN	CH	EUR	26,929	26,941	0.01	Country Garden Holdings 2.50% 22/02/2013	KY	CNY	75,281	9,090	0.00
Banesto Financial Products 1.019% FRN 15/07/2011 EMTN	IE	EUR	26,929	26,929	0.01	Sino Land	HK	HKD	5,932	8,939	0.00
Chinatrust Financial Holding	TW	TWD	59,410	26,696	0.01	ING Bank 1.054% FRN 18/03/2016 EMTN	NL	EUR	9,279	8,784	0.00
Hongkong Land Holdings	HK	USD	5,335	26,519	0.01	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	8,794	8,735	0.00
AMMB Holdings	MY	MYR	17,951	26,273	0.01	Country Garden Holdings	CN	HKD	33,331	8,493	0.00
Japan Excellent	JP	JPY	6	25,688	0.01	Matsui Securities	JP	JPY	2,043	8,326	0.00
Banco Compartamos	MX	MXN	5,084	25,580	0.01	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	8,661	8,214	0.00
Santander International Debt 1.437% FRN 18/01/2013 EMTN	ES	EUR	24,745	24,277	0.01	Nederlandse Waterschapsbank 2.75% 21/02/2011 EMTN	NL	EUR	8,079	8,126	0.00
UniCredit 1.009% FRN 06/12/2010 EMTN	IT	EUR	24,236	24,241	0.01	Hung Poo Real Estate Development	TW	TWD	7,569	8,110	0.00
Malayan Banking	MY	MYR	11,396	23,761	0.01	Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	8,476	8,074	0.00
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	22,463	23,586	0.01	Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	9,094	7,958	0.00
Credit Saison	JP	JPY	2,299	23,511	0.01	Babis Vovos International Construction	GR	EUR	3,096	7,554	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	3,047	23,265	0.01	Marwyn Capital II*	GB	GBP	62,364	7,551	0.00
Assured Guaranty	BM	USD	1,690	23,241	0.01	Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	8,387	7,476	0.00
Siam Commercial Bank (F)	TH	THB	9,398	23,191	0.01	Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	10,004	7,475	0.00
CIT Group	US	USD	728	23,024	0.01	Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	7,073	7,427	0.00
BBVA 4.50% VRN 12/11/2015	ES	EUR	23,014	23,014	0.01	UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	7,073	7,409	0.00
Marsh & McLennan	US	USD	1,260	22,799	0.01	Transregional (Transcap) 10.514% VRN 18/07/2017	IE	USD	9,903	7,145	0.00
Lazard (A)	BM	USD	845	22,559	0.01	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	9,094	7,134	0.00
Korea Exchange Bank	KR	KRW	2,627	22,551	0.01	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	8,336	6,979	0.00
Mitsui Fudosan	JP	JPY	1,643	22,371	0.01	City Developments	SG	SGD	978	6,941	0.00
Wharf Holdings	HK	HKD	4,717	22,337	0.01	UEM Land Holdings	MY	MYR	13,344	6,876	0.00
MetLife	US	USD	762	22,280	0.01	Nomura Holdings	JP	JPY	1,837	6,766	0.00
Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	21,566	21,862	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	7,073	6,704	0.00
Agricultural Bank of China (H)	CN	HKD	57,155	21,765	0.01	Public Bank (F)	MY	MYR	2,270	6,703	0.00
RMB Holdings	ZA	ZAR	5,826	21,715	0.01	ATF Capital 10.00% VRN (Perpetual)	NL	USD	9,433	6,653	0.00
Greenhill & Co	US	USD	380	21,052	0.01	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	9,629	6,652	0.00
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	18,559	19,948	0.01	BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	6,186	6,642	0.00
Generali Finance 6.214% VRN (Perpetual)	NL	GBP	18,485	19,681	0.01	Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	8,655	6,620	0.00
Japan Real Estate Investment	JP	JPY	3	19,346	0.01	GAM Holding	CH	CHF	579	6,580	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	17,589	19,287	0.01	Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	8,084	6,568	0.00
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	17,784	19,284	0.01	Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	6,186	6,279	0.00
PHH	US	USD	1,378	18,947	0.01	Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	8,084	6,258	0.00
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	18,559	18,638	0.01	Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	6,315	6,008	0.00
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	18,559	18,628	0.01	Societe Generale 4.196% VRN (Perpetual)	FR	EUR	6,568	5,969	0.00
Franklin Resources	US	USD	224	18,436	0.01	Yanlord Land Group	SG	SGD	6,152	5,917	0.00
Chiba Bank	JP	JPY	4,135	18,377	0.01	Lloyds TSB Bank 13.00% (Perpetual) EMTN	GB	GBP	4,132	5,863	0.00
Oversea-Chinese Banking (L)	SG	SGD	3,646	18,320	0.01	Kiatnakin Bank (F)	TH	THB	5,776	5,532	0.00
China Everbright	HK	HKD	9,753	18,294	0.01	Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	10,610	5,433	0.00
DTZ Holdings	GB	GBP	34,392	18,044	0.01	Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	4,648	5,280	0.00
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	19,433	17,975	0.01	Aviva 4.729% VRN (Perpetual)	GB	EUR	5,913	5,254	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	17,589	17,690	0.01	Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	8,185	5,238	0.00
China Overseas Land & Investment	HK	HKD	11,596	17,578	0.01	Wing Hang Bank	HK	HKD	611	5,146	0.00
China Resources Land	HK	HKD	12,193	17,322	0.01	Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	5,052	5,035	0.00
Henderson Land Development	HK	HKD	3,378	17,315	0.01	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	7,073	4,913	0.00
Erste Group Bank	AT	EUR	528	17,132	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	USD	204,117	4,869	0.00
Bank Mandiri	ID	IDR	30,136	16,971	0.01	Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	RUB	8,841	4,803	0.00
Nomura Real Estate Services Group	JP	JPY	4	16,464	0.01	Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	6,063	4,541	0.00
Hartford Financial Office Fund	US	USD	932	16,152	0.01	AIA Group	HK	HKD	2,049	4,393	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	14,854	15,820	0.01	Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	3,930	4,237	0.00
Standard Chartered Bank 3.625% VRN 03/02/2017 EMTN	GB	EUR	15,465	15,647	0.01	Evergrande Real Estate Group	CN	HKD	13,766	4,214	0.00
Swire Pacific (A)	HK	HKD	1,522	15,581	0.01	Societe Generale 7.756% VRN (Perpetual)	FR	EUR	4,108	4,213	0.00
Mediobanca	IT	EUR	2,082	15,500	0.01	UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	5,052	3,986	0.00
Grupo de Inversiones Suramericana	CO	COP	960	15,179	0.01	Societe Generale 8.875% VRN (Perpetual)	FR	GBP	3,234	3,899	0.00
CapitaLand	SG	SGD	6,908	14,991	0.01	PSB Finance (Promsvyazbank) 12.75% 27/05/2015 EMTN	LU	USD	4,749	3,897	0.00
Aozora Bank	JP	JPY	12,331	14,858	0.01	Kazkommertsbank 12.85% 18/12/2012 EMTN	KZ	USD	5,052	3,827	0.00
Sony Financial Holdings	JP	JPY	6	14,764	0.01	Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	3,537	3,814	0.00
Poly Hong Kong Investments	HK	HKD	19,898	14,760	0.01	Cognis 2.879% FRN 15/09/2013 Reg S	DE	EUR	3,810	3,795	0.00
Krung Thai Bank (F)	TH	THB	36,169	14,728	0.01	TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	3,284	3,762	0.00
E.Sun Financial Holding	TW	TWD	39,021	14,440	0.01	Wheelock & Co	HK	HKD	1,483	3,744	0.00
PartnerRe	BM	USD	252	14,347	0.01	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	5,052	3,712	0.00
Fulcrum Utility Services	GB	GBP	79,545	14,217	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	5,391	3,676	0.00
Huaku Development	TW	TWD	7,113	14,188	0.01	ING Groep 4.176% VRN (Perpetual) EMTN	NL	EUR	4,042	3,516	0.00
Smurfit Kappa Acquisitions 7.75% 15/11/2017 Reg S	IE	EUR	13,288	14,185	0.01	Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	3,031	3,288	0.00
Commerzbank 4.75% 26/01/2015 EMTN	DE	EUR	12,372	13,259	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,234	3,281	0.00
Nordea Bank 4.50% 12/05/2014 EMTN	SE	EUR	12,372	13,226	0.01	Mondi Finance 5.75% 03/04/2017	GB	EUR	3,082	3,186	0.00
Swiss Re Treasury (US) 6.00% 18/05/2012 EMTN	US	EUR	12,372	13,095	0.01	PSB Finance (Promsvyazbank) 11.25% 08/07/2016	LU	USD	4,042	3,156	0.00
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	12,372	12,910	0.01	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	3,356	3,032	0.00
Keppel Land	SG	SGD	5,178	12,804	0.01	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	3,031	3,031	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	23,847	12,765	0.01	Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	4,042	2,952	0.00
Rodamco Europe Finance 3.75% 12/12/2012 EMTN	NL	EUR	12,372	12,742	0.01	Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	3,031	2,936	0.00
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	12,372	12,630	0.01	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	4,042	2,925	0.00
Guangzhou R&F Properties	CN	HKD	12,068	12,423	0.01	KBC IFIMA 1.078% FRN 14/12/2015 EMTN	NL	EUR	3,093	2,830	0.00
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	18,189	12,295	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,031	2,799	0.00
Link REIT	HK	HKD	5,447	12,101	0.01	Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	2,425	2,746	0.00

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	4,042	2,692	0.00
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	3,628	2,688	0.00
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	3,183	2,596	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	3,234	2,591	0.00
Aviva 6.125% VRN (Perpetual)	GB	GBP	2,526	2,583	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	2,728	2,428	0.00
Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	2,274	2,407	0.00
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	3,031	2,397	0.00
Royal Bank of Scotland 7.092% (Perpetual)	GB	EUR	3,031	2,387	0.00
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	3,031	2,377	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	3,031	2,377	0.00
SPV Credit Fin. (Comm. Bk PrivatBank) 9.375% 23/09/2015	GB	USD	3,284	2,367	0.00
Renaissance Consumer Funding 13.00% 01/04/2013 Reg S	IE	USD	3,031	2,271	0.00
GBP Eurobond Finance (Gazprombank) 6.25% 15/12/2014	IE	USD	3,031	2,215	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	2,526	2,126	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	2,021	2,097	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,920	2,038	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	2,021	1,995	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	2,627	1,959	0.00
ING Verzekeringen 6.25% VRN 21/06/2021	NL	EUR	2,021	1,958	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,021	1,884	0.00
Aviva 5.902% VRN (Perpetual)	GB	GBP	1,882	1,856	0.00
Standard Life 5.314% VRN (Perpetual)	GB	EUR	2,021	1,826	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,021	1,765	0.00
RBS Group 5.25% (Perpetual)	GB	EUR	2,526	1,667	0.00
Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	2,021	1,652	0.00
Axa 6.772% VRN (Perpetual)	FR	GBP	1,506	1,616	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	1,516	1,557	0.00
Northern Rock Asset Mgt 5.75% VRN 28/02/2017 EMTN	GB	GBP	1,768	1,550	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,516	1,548	0.00
HSBC (Ukrsibbank) 7.75% 21/12/2011	GB	USD	2,021	1,473	0.00
Groupe BPCE 4.75% VRN (Perpetual)	FR	EUR	1,617	1,366	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,892	1,345	0.00
Axa 6.667% VRN (Perpetual) EMTN	FR	GBP	1,010	1,094	0.00
Standard Life 6.546% VRN (Perpetual)	GB	GBP	1,010	1,066	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,415	979	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	909	511	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	395	439	0.00
Blue Ocean Resources 11.00% 28/06/2012 Reg S (Defaulted)	SG	USD	1,516	365	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	303	352	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	109	292	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,455	79	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	3,890	79	0.00
Ageas - Strip VVPR	BE	EUR	28,624	29	0.00
				40,357,415	18.80

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	15,157	15,460	0.01
				15,460	0.01

Government

Germany 1.25% 16/09/2011	DE	EUR	12,860,220	12,903,302	6.01
Germany 1.75% 09/10/2015	DE	EUR	4,442,671	4,453,200	2.07
Germany 3.00% 04/07/2020**	DE	EUR	3,550,877	3,696,896	1.72
Italy 3.00% 15/06/2015	IT	EUR	3,436,346	3,462,840	1.61
Italy 4.00% 01/09/2020	IT	EUR	2,374,929	2,402,412	1.12
Italy 5.00% 01/09/2020	IT	EUR	2,056,529	2,136,154	1.00
Germany 3.50% 08/04/2011	DE	EUR	1,923,783	1,945,954	0.91
Germany 4.75% 04/07/2040	DE	EUR	1,066,928	1,421,498	0.66
France 2.50% 25/10/2020	FR	EUR	1,014,451	979,361	0.46
Belgium 3.50% 28/03/2015	BE	EUR	619,369	651,204	0.30
France 4.50% 25/04/2041	FR	EUR	494,975	598,445	0.28
Belgium 2.75% 28/03/2016	BE	EUR	587,981	593,347	0.28
Belgium 3.75% 28/09/2020	BE	EUR	469,227	486,181	0.23
Italy 4.25% 01/03/2020	IT	EUR	392,363	405,838	0.19
Ireland 4.50% 18/10/2018	IE	EUR	284,617	251,352	0.12
Germany 5.00% 04/07/2012	DE	EUR	212,186	226,274	0.11
Belgium 4.25% 28/03/2041	BE	EUR	195,473	211,226	0.10
UK Treasury 4.25% 07/12/2040	GB	GBP	174,585	203,923	0.10
Italy 2.00% 15/12/2012	IT	EUR	197,958	197,948	0.09
Germany 3.75% 04/01/2015	DE	EUR	173,213	188,564	0.09
Netherlands 1.75% 15/01/2013	NL	EUR	144,138	146,178	0.07
Austria 3.80% 20/10/2013 EMTN	AT	EUR	134,859	144,019	0.07
France 4.00% 25/04/2055	FR	EUR	80,299	91,398	0.04
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	71,252	73,354	0.03
Germany 3.75% 04/01/2017**	DE	EUR	50,524	55,611	0.03
Italy 5.50% 01/11/2010	IT	EUR	26,929	26,936	0.01
Portugal 3.35% 15/10/2015	PT	EUR	24,745	23,371	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	13,145	17,408	0.01
Poland 4.50% 05/02/2013 EMTN	PL	EUR	6,186	6,540	0.00
Germany 4.75% 04/07/2034	DE	EUR	5,052	6,442	0.00
Ireland 5.00% 18/04/2013	IE	EUR	6,186	6,241	0.00
Germany 3.75% 04/01/2019	DE	EUR	354	390	0.00
				38,013,807	17.71

Closed Ended Fund

Oakley Capital Investments	GB	GBP	38,900	57,864	0.03
Marwyn Value Investors	GB	GBP	48,287	47,329	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Loudwater Trust*	GB	GBP	51,627	32,147	0.01
Marwyn Value Investors (B)*	GB	GBP	6,364	6,751	0.00
				144,091	0.07

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	4,952	140,939	0.07
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	12,639	16,104	0.01
				157,043	0.07

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	5,000	19,578	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	1,735	11,244	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	627	11,046	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	1,209	7,832	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	1,899	6,886	0.00
				56,586	0.03

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	155,345	56,114	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	651	44,821	0.02
Eurasia Drilling GDR	CY	USD	1,912	35,095	0.02
Rosneft Oil	RU	USD	6,371	32,111	0.01
Kuzbassrazrezugol	RU	USD	58,913	14,840	0.01
PSOS Finance 12.00% 06/10/2015	KY	USD	9,094	6,251	0.00
DTEK Finance 9.50% 28/04/2015 144A	NL	USD	5,052	3,796	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	4,042	2,669	0.00
Rowan Drilling Norway 11.25% 12/07/2013	NO	USD	2,532	1,932	0.00
Rowan Drilling Norway 11.25% 08/03/2013	NO	USD	2,086	1,587	0.00
Sea Production 4.626% FRN 14/02/2012*	BM	USD	1,452	658	0.00
Rowan Drilling Norway 11.25% 22/02/2013	NO	USD	703	535	0.00
SKDP 1 12.00% 19/05/2017	CY	USD	629	489	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,010	29	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,537	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	599	0	0.00
				200,927	0.09

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	107,216	78,557	0.04
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	16,269	19,974	0.01
Federal Hydrogenerating	RU	USD	483,208	17,875	0.01
				116,406	0.05

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	68,588	68,760	0.03
Urkali	RU	USD	9,203	32,852	0.02
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	9,498	6,732	0.00
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	5,052	4,090	0.00
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	3,789	3,875	0.00
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	4,330	3,861	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	5,042	3,729	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	4,042	3,041	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	2,193	2,281	0.00
Hanson 6.125% 15/08/2016	GB	USD	2,627	1,911	0.00
Rhodia 6.875% 15/09/2020 144A	FR	USD	2,380	1,822	0.00
Clondalkin Acquisition 2.879% FRN 15/12/2013 Reg S	NL	EUR	1,907	1,783	0.00
Goldcorp 2.00% 01/08/2014	CA	USD	1,440	1,254	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	2,021	1,229	0.00
Impress Holdings 4.11% FRN 15/09/2013 Reg S	NL	EUR	657	657	0.00
				137,877	0.06

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	308,522	266,455	0.12
Wendel 4.875% 26/05/2016	FR	EUR	10,105	9,587	0.00
Nobina 9.125% 01/08/2012	SE	EUR	7,913	7,915	0.00
Case New Holland 7.875% 01/12/2017 144A	US	USD	9,094	7,331	0.00
American Shipping 7.37% 28/02/2012*	NO	NOK	37,410	2,576	0.00
AgCert International*	IE	GBP	108,787	1	0.00
Connaught*	GB	GBP	10,119	0	0.00
				293,865	0.14

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	3,031	3,245	0.00
				3,245	0.00

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	109,886	81,404	0.04
COX Communications 8.375% 01/03/2039 144A	US	USD	60,591	57,705	0.03
Rosinter Restaurants Holding	RU	USD	3,063	41,487	0.02
Nielsen Finance 9.00% 01/08/2014	US	EUR	13,843	14,431	0.01
NBC Universal 2.10% 01/04/2014 144A	US	USD	18,559	13,526	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	13,960	10,546	0.00
Tohokushinsha Film	JP	JPY	3,230	9,773	0.00

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Otsuka Kagu	JP	JPY	1,188	9,117	0.00
Nielsen Finance 5.518% 01/08/2016	US	USD	12,176	8,982	0.00
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	10,105	7,856	0.00
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	8,589	7,795	0.00
TUI 2.75% 01/09/2012 Reg S	DE	EUR	7,831	7,394	0.00
Independent News & Media	IE	EUR	6,692	4,122	0.00
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	4,547	3,420	0.00
NET Servicos De Comunicacao 9.25% (Perpetual) 144A	BR	USD	4,042	2,960	0.00
European Media Capital 10.00% 01/02/2015 Reg S	LU	USD	5,310	2,713	0.00
Central European Media Enter. 3.50% 15/03/2013 144A	BM	USD	4,042	2,607	0.00
				285,838	0.13

Consumer Staples

Protek	RU	USD	46,336	60,521	0.03
Synergy	RU	USD	536	13,689	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,406	5,541	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	7,579	5,180	0.00
CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	4,951	3,833	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	5,052	3,436	0.00
				92,200	0.04

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	18,249	15,334	0.01
Elan Finance 8.75% 15/10/2016	IE	USD	9,620	7,071	0.00
HCA 7.875% 15/02/2020	US	USD	3,031	2,427	0.00
HCA 7.25% 15/09/2020	US	USD	3,031	2,394	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	1,010	754	0.00
				27,980	0.01

Telecommunication Services

DIRECTV 6.00% 15/08/2040	US	USD	56,483	41,307	0.02
Sistema GDR	RU	USD	2,123	39,421	0.02
Angel Lux Common 6.399% FRN 01/05/2016 Reg S	LU	EUR	13,096	13,194	0.01
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	12,126	12,156	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	10,408	9,731	0.00
DIRECTV Holdings 3.55% 15/03/2015	US	USD	12,372	9,351	0.00
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	8,084	8,165	0.00
Erc Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	47,399	7,939	0.00
Virgin Media Finance 9.50% 15/08/2016	GB	USD	7,073	5,794	0.00
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	6,730	5,037	0.00
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	6,366	4,948	0.00
Cleanwire 12.00% 01/12/2015 144A	US	USD	6,063	4,854	0.00
Frontier Communications 8.25% 15/04/2017	US	USD	4,775	3,917	0.00
Angel Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	3,031	3,199	0.00
Hellas Telecomm. 8.985% 15/07/2015 (Defaulted)*	LU	EUR	13,304	0	0.00
Hellas Telecomm. II 6.444% 15/01/2015 Reg S (Defaulted)*	LU	EUR	12,884	0	0.00
				169,013	0.08

Financials

US Bank 4.375% FRN 28/02/2017 EMTN	US	EUR	341,940	338,693	0.16
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	186,933	182,541	0.09
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	172,531	136,302	0.06
BBVA 3.50% 26/07/2013	ES	EUR	134,028	135,682	0.06
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	128,128	122,699	0.06
Bank of America 7.375% 15/05/2014	US	USD	141,698	116,039	0.05
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	151,620	110,445	0.05
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	114,176	100,275	0.05
Sberbank of Russia	RU	USD	40,584	95,977	0.04
BNP Paribas 3.25% 11/03/2015	FR	USD	123,237	92,898	0.04
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	94,191	88,940	0.04
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	78,371	86,689	0.04
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	88,344	84,680	0.04
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	87,222	83,907	0.04
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	89,674	81,088	0.04
Total Capital 2.30% 15/03/2016	FR	USD	108,859	79,000	0.04
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	95,508	71,149	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	18,801	70,222	0.03
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	65,726	63,664	0.03
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	58,920	59,172	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	62,459	58,087	0.03
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	91,611	55,860	0.03
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	66,959	48,718	0.02
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	74,362	47,417	0.02
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	44,160	44,538	0.02
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	44,398	43,698	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	43,553	42,275	0.02
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	42,550	41,845	0.02
ZFS Finance USA Trust I 6.15% FRN 15/12/2065 144A	US	USD	56,450	40,476	0.02
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	39,025	38,871	0.02
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	34,917	31,574	0.01
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	32,325	31,358	0.01
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	29,613	29,472	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	33,890	28,715	0.01
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	28,755	27,626	0.01
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	28,755	26,455	0.01
Commercial International Bank Egypt GDR	EG	USD	4,022	22,147	0.01
Vozrozhdenie Bank	RU	USD	715	21,985	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Asset Repackaging Trust 7.768% VRN 16/12/2014	NL	EUR	20,649	20,907	0.01
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	21,978	20,594	0.01
Guaranty Trust Bank GDR	NG	USD	3,877	20,256	0.01
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	60,395	19,580	0.01
Bavarian Sky 1 A 0.849% FRN 15/08/2015	LU	EUR	18,658	18,618	0.01
Stadshypotek 1.45% 30/09/2013 Reg S	SE	USD	24,745	18,070	0.01
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	32,863	17,759	0.01
Seven Bank	JP	JPY	11	14,228	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	18,559	13,633	0.01
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	14,781	13,229	0.01
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	43,280	12,984	0.01
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	12,372	12,134	0.01
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	11,754	11,765	0.01
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	8,425	8,531	0.00
Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	7,629	8,278	0.00
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	10,105	7,523	0.00
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	40,388	7,068	0.00
Zhaikunai Finance 10.50% 19/10/2015 Reg S	NL	USD	8,791	6,247	0.00
FCC SPARC 2007-1 B 1.375% FRN 15/07/2013	FR	EUR	6,186	6,086	0.00
Arran RMF 2006-1A A2B 0.359% FRN 12/04/2056	GB	USD	8,434	6,026	0.00
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	4,749	4,976	0.00
Epicip Barc C 1.182% FRN 30/09/2031	GB	GBP	5,354	4,631	0.00
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	5,052	3,875	0.00
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	3,031	3,349	0.00
TS Co.mit One 1 B 1.079% FRN 29/06/2013*	DE	EUR	3,893	3,208	0.00
KGI Securities	TW	TWD	9,285	3,152	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	6,922	2,740	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	2,474	2,566	0.00
Swiss Re Capital I 6.854% VRN (Perpetual) 144A	GB	USD	3,612	2,544	0.00
BBVA PYME 4 B 1.135% FRN 19/08/2038	ES	EUR	3,954	2,508	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	2,021	1,573	0.00
Granite Master Issuer 2005-4 B4 1.144% FRN 20/12/2054	GB	EUR	1,237	984	0.00
Lambda Finance 2007-1X A2 1.039% FRN 20/09/2031	NL	EUR	331	317	0.00
Globaldrive 2007-1 A 0.914% FRN 20/06/2015	NL	EUR	299	299	0.00
FTA Santander Auto 1 A 0.95% FRN 25/11/2021	ES	EUR	294	289	0.00
BTA Bank 10.75% 01/07/2018 Reg S	KZ	USD	223	181	0.00
BTA Bank 7.20% 01/07/2025 Reg S	KZ	USD	51	29	0.00
BTA Bank GDR (Reg'd)*	KZ	USD	1	18	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	54,429	1	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	41,827	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	35,750	0	0.00
				3,181,935	1.48

Government

US Treasury 4.375% 15/11/2039	US	USD	189,990	145,294	0.07
US Treasury 2.625% 15/08/2020	US	USD	153,019	110,198	0.05
US Treasury 1.25% 31/08/2015	US	USD	12,372	8,956	0.00
US Treasury 0.50% 15/10/2013	US	USD	10,516	7,567	0.00
				272,015	0.13

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	66	918,144	0.43
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	2	22,237	0.01
				940,381	0.44

MONEY MARKETS INSTRUMENTS

BNP Paribas CD 0.61% 05/01/2011	FR	EUR	35,008	34,968	0.02
ING Bank CP 0.87% 12/11/2010	NL	EUR	29,622	29,613	0.01
Credit Agricole CD 0.70% 08/12/2010	FR	EUR	29,622	29,599	0.01
SVENSKA CP 0.645% 28/01/2011	SE	EUR	29,622	29,574	0.01
BFCM PARIS CP 0.86% 14/01/2011	FR	EUR	29,622	29,568	0.01
DZ Bank CP 0.52% 10/11/2010	DE	EUR	28,276	28,271	0.01
Societe Generale CP 0.50% 04/11/2010	FR	EUR	26,929	26,927	0.01
EDF CP 0.66% 08/11/2010	FR	EUR	26,929	26,925	0.01
Nordea Bank CP 0.60% 09/11/2010	SE	EUR	26,929	26,925	0.01
Rabobank Nederland CP 0.61% 12/11/2010	NL	EUR	26,929	26,923	0.01
UNICREDIT CD 0.67% 12/11/2010	IT	EUR	26,929	26,922	0.01
Santander COMMUNICATION CP 0.70% 16/11/2010	ES	EUR	26,929	26,920	0.01
Intesa Sanpaolo CP 0.62% 22/11/2001	IE	EUR	26,929	26,918	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.75% 25/11/2010	JP	EUR	26,929	26,914	0.01
Societe Generale CP 0.62% 01/12/2010	FR	EUR	26,929	26,914	0.01
BBVA London CP 0.76% 29/11/2010	GB	EUR	26,929	26,912	0.01
Sanpaolo IMI BANK IE CP 0.70% 06/12/2010	IE	EUR	26,929	26,910	0.01
AGENCE CENTRALE CP 0.585% 12/17/2010	FR	EUR	26,929	26,908	0.01
AGENCE CENTRALE CP 0.60% 01/02/2011	FR	EUR	26,929	26,887	0.01
Allianz CP 0.60% 29/11/2010	DE	EUR	24,236	24,224	0.01
Credit Agricole CD 0.59% 01/12/2010	FR	EUR	24,236	24,223	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.78% 30/11/2010	JP	EUR	24,236	24,219	0.01
BFCM PARIS CP 0.86% 12/01/2011	FR	EUR	24,236	24,193	0.01
ING Bank CP 0.89% 11/01/2011	NL	EUR	24,236	24,193	0.01
SVENSKA CP 0.74% 24/01/2011	SE	EUR	24,236	24,193	0.01
Allianz CP 0.67% 10/01/2011	DE	EUR	22,890	22,859	0.01
BNP Paribas CP 0.63% 10/01/2011	FR	EUR	21,543	21,516	0.01
Allianz CP 0.66% 18/01/2011	DE	EUR	17,504	17,478	0.01
Sumitomo Mitsui CD 0.60% 08/11/2010	AU	EUR	13,465	13,462	0.01
Sumitomo Mitsui CD 0.71% 26/11/2010	AU	EUR	6,732	6,729	0.01

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ABN Amro Bank CD 0.69% 17/11/2010	NL	EUR	5,386	5,384	0.00
Pohjola Bank CP 0.72% 30/11/2010	FI	EUR	1,346	1,346	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	234,407	0	0.00
				765,517	0.36

UNLISTED

Energy					
Burried Hill Energy*	CY	USD	14,191	25,533	0.01
Banpu NVDR	TH	THB	1,338	24,945	0.01
Remedial Cayman 10.00% 28/03/2012	KY	USD	8,184	4,918	0.00
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	5,052	3,814	0.00
Marine Subsea 9.00% 16/12/2019*	NO	USD	3,990	919	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,192	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	7,691	0	0.00
Remedial Cayman*	KY	USD	1	0	0.00
RockWell Petroleum Placing*	CA	USD	62,567	0	0.00
Sphere Investments*	AU	AUD	1,029	0	0.00
				60,129	0.03

Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	21,280	15,032	0.01
				15,032	0.01

Materials					
HaloSource*	US	USD	46,067	76,920	0.04
HaloSource Wts 31/12/2015*	US	USD	11,517	8,123	0.00
Siam Cement NVDR	TH	THB	574	4,373	0.00
CopperCo (In liquidation)	AU	AUD	62,268	0	0.00
				89,416	0.04

Industrials					
STE Clean Recycle & Energy*	GB	GBP	22	9,927	0.00
Nobina*	SE	SEK	1,541	7,070	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	27,126	137	0.00
Carter & Carter Group (In liquidation)	GB	GBP	8,666	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	21	0	0.00
				17,134	0.01

Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	67,416	4,581	0.00
Minorplanet Systems*	GB	GBP	8,396	290	0.00
Mathengine*	GB	GBP	2,296	0	0.00
				4,871	0.00

Consumer Discretionary					
European Media Capital 10.00% 01/02/2015 144A	LU	USD	565	289	0.00
Gallery Capital*	LU	USD	2	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	1,110	0	0.00
Visiocrp*	GB	GBP	404	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	4	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	4	0	0.00
				289	0.00

Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	13,925	27,297	0.01
TMO Renewables*	GB	GBP	18,316	5,280	0.00
Phoqus Pharmaceuticals*	GB	GBP	47,025	1	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	7,636	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	11,553	0	0.00
York Pharma *	GB	GBP	8,784	0	0.00
				32,578	0.02

Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,619	1,638	0.00
				1,638	0.00

Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	43,219	36,772	0.02
Signum Luxembourg I 0.664% 15/01/2015 EMTN	LU	EUR	11,411	11,098	0.01
Agung Podomoro Land	ID	IDR	54,585	1,604	0.00
Damovo Group*	KY	EUR	859	45	0.00
BTA Bank 27.695% VRN 01/07/2020 Reg S	KZ	USD	461	25	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	92,427	1	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	159,181	1	0.00
XL TechGroup A*	GB	GBP	10,852	0	0.00
				49,546	0.02

Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	3,198	12,604	0.01
				12,604	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(10)	0.00
Total Investments (Cost EUR 170,796,198)				211,193,167	98.40

BANK DEPOSITS

DnB NOR Bank TD 0.65% 01/11/2010	NO	EUR	49,948	49,948	0.02
				49,948	0.02

Total Investments (including Bank Deposits)				211,243,115	98.42

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

CONTRACTS FOR DIFFERENCE

Vodafone Group	GBP	566,278	74,919	0.03
ICAP	GBP	184,970	52,900	0.02
Zurich Financial Services	CHF	384,800	50,326	0.02
Nestle (Reg'd)	CHF	700,153	21,369	0.01
Straumann Holding (Reg'd)	CHF	(176,572)	9,257	0.00
Inmarsat	GBP	(62,760)	3,765	0.00
Banco de Valencia	EUR	(88,117)	1,684	0.00
Iberdrola Renovables	EUR	(43,278)	1,239	0.00
Veolia Environnement	EUR	(42,012)	(1,623)	0.00
Belgacom	EUR	(84,727)	(3,548)	0.00
StatoilHydro	NOK	(670,838)	(3,549)	0.00
Sanoma	EUR	(41,769)	(3,921)	0.00
Suez Environnement	EUR	(89,301)	(4,627)	0.00
Banca Carige	EUR	(85,851)	(5,998)	0.00
Xstrata	GBP	106,206	(8,837)	0.00
Club Mediterranee	EUR	(90,225)	(13,456)	(0.01)
Assicurazioni Generali	EUR	(179,038)	(15,473)	(0.01)
			154,427	0.07

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

CREDIT DEFAULT SWAPS

Bought protection on EDP Finance 20/12/2015	EUR	191,017	12,841	0.01
Bought protection on Iberdrola 20/12/2015	EUR	127,344	2,517	0.00
Bought protection on Hammerson 20/12/2015	EUR	87,293	1,373	0.00
Bought protection on Hungary 20/06/2015	USD	9,094	529	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	1,010	226	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	2,526	143	0.00
Bought protection on Solvay 20/03/2014	EUR	1,010	(38)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,010	(59)	0.00
Bought protection on Poland 20/03/2014	USD	1,516	(77)	0.00
Bought protection on South Africa 20/07/2013	USD	3,537	(79)	0.00
Bought protection on Bertelsmann 20/03/2014	EUR	1,213	(107)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,010	(122)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	5,052	(142)	0.00
Bought protection on STMicronics 20/03/2014	EUR	2,021	(161)	0.00
Bought protection on Clariant 20/12/2013	EUR	4,042	(209)	0.00
Bought protection on South Africa 20/07/2013	USD	10,105	(230)	0.00
Bought protection on ITV 20/06/2014	EUR	2,021	(328)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	4,042	(395)	0.00
Bought protection on Turkey 20/12/2013	USD	5,356	(414)	0.00
Bought protection on Russia 20/03/2014	USD	3,031	(473)	0.00
Bought protection on Ericsson 20/03/2014	EUR	5,052	(578)	0.00
Bought protection on UK Treasury 20/06/2015	USD	37,388	(592)	0.00
Bought protection on Russia 20/12/2013	USD	8,185	(1,155)	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	1,240,581	(1,193)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	98,589	(1,427)	0.00
Bought protection on Euro Crossover 20/12/2015	EUR	111,153	(1,935)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	89,347	(1,956)	0.00
			5,959	0.00

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.78076 19/11/2010	1,867,734	158,025	0.07
Bought EUR Sold GBP at 1.21610 19/11/2010	1,202,080	65,560	0.03
Bought EUR Sold USD at 0.78604 19/11/2010	303,074	27,866	0.01
Bought EUR Sold USD at 0.77922 19/11/2010	299,311	24,685	0.01
Bought EUR Sold GBP at 1.21706 19/11/2010	240,391	13,311	0.01
Bought EUR Sold USD at 0.76377 19/11/2010	95,915	5,851	0.00

FIDELITY TARGET™ 2020 (EURO) FUND - continued

Schedule of Investments as at 31 October 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.77942 19/11/2010	59,904	4,957	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010	87,355	4,580	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010	68,122	3,963	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	40,808	3,263	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010	81,852	2,797	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	113,055	2,392	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	51,257	2,049	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010	35,150	1,876	0.00
Bought USD Sold EUR at 1.39609 19/11/2010	339,673	1,692	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010	65,540	1,354	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	13,459	1,104	0.00
Bought EUR Sold USD at 0.72359 19/11/2010	170,963	887	0.00
Bought EUR Sold USD at 0.76140 19/11/2010	11,462	662	0.00
Bought EUR Sold USD at 0.73146 19/11/2010	36,520	589	0.00
Bought EUR Sold USD at 0.74303 19/11/2010	18,142	584	0.00
Bought EUR Sold USD at 0.77678 19/11/2010	6,154	487	0.00
Bought USD Sold EUR at 1.39224 19/11/2010	154,742	342	0.00
Bought EUR Sold GBP at 1.19117 19/11/2010	6,291	207	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	39,426	206	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	55,345	205	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	312,660	201	0.00
Bought EUR Sold GBP at 1.19886 19/11/2010	4,348	172	0.00
Bought USD Sold EUR at 1.39174 19/11/2010	91,013	168	0.00
Bought EUR Sold USD at 0.72917 19/11/2010	11,017	143	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	14,603	139	0.00
Bought EUR Sold GBP at 1.20482 19/11/2010	2,669	119	0.00
Bought EUR Sold NOK at 0.12504 19/11/2010	4,507	100	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010	125,717	89	0.00
Bought EUR Sold USD at 0.72470 19/11/2010	9,569	64	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	59,644	55	0.00
Bought EUR Sold USD at 0.72178 19/11/2010	18,265	49	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	7,405	44	0.00
Bought EUR Sold CHF at 0.74587 19/11/2010	2,058	42	0.00
Bought USD Sold EUR at 1.40747 19/11/2010	2,031	27	0.00
Bought GBP Sold EUR at 0.86953 19/11/2010	7,184	20	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	55,317	11	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	15,537	0	0.00
Bought USD Sold EUR at 1.38789 19/11/2010	2,193	(2)	0.00
Bought EUR Sold USD at 0.71852 19/11/2010	7,406	(14)	0.00
Bought EUR Sold GBP at 1.14706 19/11/2010	4,143	(22)	0.00
Bought EUR Sold USD at 0.71843 19/11/2010	13,502	(27)	0.00
Bought EUR Sold USD at 0.71692 19/11/2010	7,067	(29)	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	7,834	(33)	0.00
Bought GBP Sold EUR at 0.83231 19/11/2010	2,104	(85)	0.00
Bought EUR Sold GBP at 1.13379 19/11/2010	5,160	(87)	0.00
Bought EUR Sold USD at 0.71549 19/11/2010	16,942	(103)	0.00
Bought EUR Sold SEK at 0.10544 19/11/2010	6,040	(104)	0.00
Bought GBP Sold EUR at 0.82346 19/11/2010	2,119	(107)	0.00
Bought EUR Sold GBP at 1.13674 19/11/2010	8,526	(122)	0.00
Bought USD Sold EUR at 1.36039 19/11/2010	6,516	(135)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010	250,184	(248)	0.00
Bought USD Sold EUR at 1.33655 19/11/2010	6,636	(251)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	99,151	(286)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	276,670	(301)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	14,003	(463)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	42,904	(518)	0.00
Bought USD Sold EUR at 1.28632 19/11/2010	7,197	(533)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010	49,256	(552)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010	99,458	(594)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	337,993	(606)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010	36,889	(743)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010	55,653	(819)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010	97,635	(830)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	147,038	(1,160)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	175,324	(1,449)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010	47,105	(1,698)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010	92,021	(2,530)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	345,188	(6,179)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	1,237,641	(10,473)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010	294,027	(11,142)	(0.01)
Bought USD Sold EUR at 1.28331 19/11/2010	362,595	(27,632)	(0.01)
		261,060	0.12
Ccy Underlying exposure		Unrealised gain / (loss) EUR	% Net Assets

FUTURES

Long Gilt Future 29/12/2010	GBP	(640,384)	5,276	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(199,425)	912	0.00
UST 5 Year Future 31/12/2010	USD	117,419	564	0.00
Eurostoxx 50 Future 17/12/2010	EUR	66,386	118	0.00
Euro Schatz Future 08/12/2010	EUR	915,545	(304)	0.00
UST 2 Year Future 31/12/2010	USD	(239,427)	(395)	0.00
US 10 Year Note Future 21/12/2010	USD	(2,170,427)	(2,764)	0.00
Euro Bund Future 08/12/2010	EUR	1,306,067	(19,115)	(0.01)
			(15,708)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	4,223,619	(12,196)	(0.01)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	2,346,137	(33,294)	(0.02)
			(45,490)	(0.02)
Other Assets and Liabilities			3,024,696	1.41
Net Assets			214,628,059	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	21.75
UK	GB	19.13
USA	US	11.27
France	FR	8.84
Italy	IT	7.00
Netherlands	NL	4.57
Switzerland	CH	3.91
Japan	JP	2.62
Belgium	BE	2.50
Ireland	IE	2.48
Australia	AU	2.13
Denmark	DK	1.54
China	CN	1.14
Norway	NO	1.07
Spain	ES	0.98
Sweden	SE	0.97
Luxembourg	LU	0.70
South Africa	ZA	0.66
Israel	IL	0.66
Korea	KR	0.61
Hong Kong	HK	0.44
Canada	CA	0.42
Russia	RU	0.34
Taiwan	TW	0.31
Brazil	BR	0.29
Finland	FI	0.25
Bermuda	BM	0.24
Austria	AT	0.22
Cayman Islands	KY	0.19
Singapore	SG	0.14
Hungary	HU	0.12
Malaysia	MY	0.12
India	IN	0.11
Indonesia	ID	0.11
Czech Republic	CZ	0.09
Mexico	MX	0.08
Thailand	TH	0.08
Papua New Guinea	PG	0.07
Turkey	TR	0.06
Cyprus	CY	0.05
United Arab Emirates	AE	0.05
Iceland	IS	0.05
Peru	PE	0.02
Greece	GR	0.01
Portugal	PT	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.01
Kazakhstan	KZ	0.01
Philippines	PH	0.01
Poland	PL	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		1.58

FIDELITY TARGET™ 2025 (EURO) FUND ⁴

Schedule of Investments as at 31 October 2010

	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	51,705	1,204,993	1.28
Saipem	IT	EUR	35,004	1,117,670	1.19
BP	GB	GBP	164,640	808,377	0.86
ENI	IT	EUR	34,281	555,006	0.59
Aker Solutions	NO	NOK	32,678	356,831	0.38
Anadarko Petroleum	US	USD	7,904	352,796	0.38
Royal Dutch Shell (B)	NL	GBP	12,252	282,356	0.30
Halliburton	US	USD	10,309	234,452	0.25
Chevron	US	USD	3,871	231,180	0.25
BG Group	GB	GBP	10,361	145,224	0.15
AMEC	GB	GBP	10,481	131,254	0.14
Noble	CH	USD	4,793	118,660	0.13
John Wood Group	GB	GBP	23,279	116,901	0.12
Rockhopper Exploration	GB	GBP	31,293	114,929	0.12
Pacific Rubiales Energy	CA	CAD	4,520	102,960	0.11
Exxon Mobil	US	USD	2,033	96,922	0.10
CNOOC	HK	HKD	63,433	95,196	0.10
Seadrill ADR	BM	NOK	4,125	89,590	0.10
Aurelian Oil & Gas	GB	GBP	121,362	85,366	0.09
Wellstream Holdings	GB	GBP	9,882	84,322	0.09
Oil Search	PG	AUD	17,821	80,231	0.09
Schlumberger	US	USD	1,179	58,875	0.06
Marathon Oil	US	USD	2,287	58,034	0.06
Exillon Energy	AE	GBP	16,848	50,901	0.05
Heritage Oil	GB	GBP	11,964	47,528	0.05
Baker Hughes	US	USD	1,434	46,992	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	2,758	46,191	0.05
Reliance Industries (Dematerialised)	IN	INR	2,522	44,803	0.05
Origin Energy	AO	AUD	3,496	39,381	0.04
Alpha Natural Resources	US	USD	1,164	37,310	0.04
Eneco ADR	GB	USD	1,104	36,593	0.04
Sevan Marine	NO	NOK	37,234	35,987	0.04
Cameron International	US	USD	1,133	35,689	0.04
Newfield Exploration	US	USD	827	35,406	0.04
Chesapeake Energy	US	USD	2,261	34,937	0.04
Devon Energy 7.95% 15/04/2032	US	USD	33,157	32,068	0.03
ConocoPhillips 6.50% 01/02/2039	US	USD	34,999	30,911	0.03
Total	FR	EUR	759	29,623	0.03
Forest Oil	US	USD	1,323	28,989	0.03
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	24,031	28,831	0.03
PTT (F)	TH	THB	3,922	28,635	0.03
Coal & Allied Industries	AU	AUD	355	27,986	0.03
Petrohawk Energy	US	USD	2,280	27,180	0.03
Nabors Industries	BM	USD	1,778	25,968	0.03
Faroee Petroleum	GB	GBP	11,173	25,123	0.03
Nautical Petroleum	GB	GBP	6,127	24,709	0.03
National Oilwell Varco	US	USD	632	24,629	0.03
ConocoPhillips	US	USD	578	24,549	0.03
Transocean	CH	USD	517	23,424	0.02
Talisman Energy	CA	CAD	1,797	23,119	0.02
EOG Resources	US	USD	326	22,296	0.02
Diamond Offshore Drilling	US	USD	457	21,581	0.02
Frontier Oil	US	USD	2,197	21,074	0.02
Petroceltic International	IE	GBP	154,082	19,988	0.02
Southwestern Energy	US	USD	803	19,824	0.02
Valero Energy	US	USD	1,400	18,049	0.02
Soco International	GB	GBP	4,881	17,649	0.02
Tullow Oil	GB	GBP	1,232	16,840	0.02
Pride International	US	USD	734	15,989	0.02
Suncor Energy	CA	CAD	672	15,365	0.02
Niko Resources	CA	CAD	216	14,679	0.02
Rowan Companies	US	USD	590	13,884	0.01
Helmerich & Payne	US	USD	434	13,364	0.01
Holly	US	USD	531	12,355	0.01
Apache	US	USD	166	11,961	0.01
Occidental Petroleum	US	USD	211	11,946	0.01
Peabody Energy	US	USD	299	11,281	0.01
Melrose Resources	GB	GBP	2,582	9,671	0.01
Valiant Petroleum	GB	GBP	1,378	9,432	0.01
Devon Energy	US	USD	194	9,017	0.01
PetroChina (H)	CN	HKD	9,800	8,686	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	6,674	7,211	0.01
Borders & Southern Petroleum	GB	GBP	8,931	7,209	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	8,524	6,418	0.01
EXCO Resources	US	USD	576	6,032	0.01
Frontline	BM	USD	287	5,866	0.01
Straits Asia Resources	SG	SGD	3,733	4,778	0.01
Cobalt International Energy	US	USD	672	4,426	0.00
Cadogan Petroleum	GB	GBP	19,575	4,402	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	3,653	3,956	0.00
Petronet Resources	IE	GBP	7,558	3,922	0.00
Falkland Oil & Gas	GB	GBP	3,169	3,746	0.00

*Security with price determined by the Directors.

**Security in full or partial escrow at the period end date as described in the notes to the financial statements.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	2,435	3,005	0.00
Rodinia Oil	CA	CAD	2,101	2,567	0.00
Raspanskaya Securities (Raspanskaya) 7.50% 22/05/2012	IE	USD	2,435	1,810	0.00
China Oilfield Services (H)	CN	HKD	1,480	1,733	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	1,218	963	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	1,218	904	0.00
Apache 5.10% 01/09/2040	US	USD	1,218	871	0.00
			7,804,337	8.31	
Utilities					
National Grid	GB	GBP	50,432	343,107	0.37
E.ON	DE	EUR	13,099	294,727	0.31
Fortum	FI	EUR	13,867	282,472	0.30
International Power	GB	GBP	48,588	233,801	0.25
Enagas	ES	EUR	6,221	98,503	0.10
American Electric Power	US	USD	2,733	73,335	0.08
EDF 4.625% 26/04/2030 EMTN	FR	EUR	54,061	55,586	0.06
EDP Finance 6.00% 02/02/2018 144A	NL	USD	62,630	47,146	0.05
CEZ 4.875% 16/04/2025	CZ	EUR	33,704	34,416	0.04
Enel 5.625% 21/06/2027 EMTN	IT	EUR	27,394	30,450	0.03
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	27,668	29,889	0.03
EDF Energy Networks LPN 5.125% 11/11/2016 EMTN	GB	GBP	22,473	28,413	0.03
Centrica 5.50% 24/10/2016 EMTN	GB	GBP	19,894	25,549	0.03
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	21,065	24,047	0.03
NRG Energy	US	USD	1,602	22,903	0.02
PPL	US	USD	1,079	20,822	0.02
Renewable Energy Generating	GB	GBP	36,100	20,606	0.02
PG&E	US	USD	564	19,350	0.02
Exelon	US	USD	580	16,974	0.02
Verbund	AT	EUR	576	16,554	0.02
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	15,719	16,448	0.02
Edison International	US	USD	614	16,089	0.02
Allegheny Energy	US	USD	965	16,075	0.02
Helius Energy	GB	GBP	52,322	15,687	0.02
China Resources Power Holdings	HK	HKD	11,178	15,507	0.02
CMS Energy	US	USD	866	11,404	0.01
Red Electrica	ES	EUR	312	11,264	0.01
Beijing Enterprises Water Group	HK	HKD	44,072	11,093	0.01
American Water Works	US	USD	644	11,015	0.01
Tenaga Nasional	MY	MYR	5,166	10,534	0.01
Mirant	US	USD	1,357	10,444	0.01
Tokyo Electric Power	JP	JPY	577	9,927	0.01
Perusahaan Gas Negara (B)	ID	IDR	24,485	7,977	0.01
AES	US	USD	731	6,310	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,005	4,748	0.01
First Hydro Finance 9.00% 31/07/2021	GB	GBP	1,948	2,685	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	2,435	1,947	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	2,435	1,868	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	2,435	1,788	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	1,218	1,587	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	1,218	1,548	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	1,218	1,415	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	36,841	0	0.00
			1,906,010	2.03	
Materials					
Anglo American	GB	GBP	35,102	1,177,059	1.25
Linde	DE	EUR	6,452	667,408	0.71
Xstrata	CH	GBP	41,833	583,445	0.62
Johnson Matthey	GB	GBP	24,058	530,984	0.57
BASF	DE	EUR	9,686	506,394	0.54
Umicore	BE	EUR	12,441	420,764	0.45
Rio Tinto (UK)	GB	GBP	8,453	393,382	0.42
Wacker Chemie	DE	EUR	2,481	367,751	0.39
Lanxess	DE	EUR	6,404	320,218	0.34
Vedanta Resources	GB	GBP	9,697	232,020	0.25
CRH	IE	EUR	16,761	206,241	0.22
Lonmin	GB	GBP	9,263	186,821	0.20
Rio Tinto (Australia)	AU	AUD	3,050	178,663	0.19
Impala Platinum Holdings	ZA	ZAR	8,104	165,497	0.18
BHP Billiton (Australia)	AU	AUD	5,435	161,845	0.17
Symrise	DE	EUR	6,994	152,636	0.16
HeidelbergCement	DE	EUR	3,815	143,398	0.15
Clariant (Reg'd)	CH	CHF	11,393	138,513	0.15
Arkema	FR	EUR	2,106	97,765	0.10
Centamin Egypt	AU	GBP	43,464	86,706	0.09
Newcrest Mining	AU	AUD	3,058	86,606	0.09
Vale 4.375% 24/03/2018 EMTN	BR	EUR	62,865	64,830	0.07
Nitto Denko	JP	JPY	1,767	47,597	0.05
Tiger Resources	AU	AUD	170,999	44,107	0.05
London Mining	GB	GBP	11,813	43,181	0.05
European Goldfields	CA	CAD	4,422	42,356	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	40,402	41,895	0.04
Polar Star Mining	CA	CAD	14,629	41,232	0.04

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Products & Chemicals	US	USD	666	40,847	0.04
Kazakhmys	GB	GBP	2,605	39,524	0.04
Kenmare Resources	IE	GBP	169,101	37,829	0.04
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	33,704	36,533	0.04
Ashland	US	USD	976	36,397	0.04
African Barrick Gold	GB	GBP	5,620	35,349	0.04
Asahi Kasei	JP	JPY	8,217	34,797	0.04
Allied Gold	AU	AUD	107,319	34,431	0.04
Incitec Pivot	AU	AUD	12,437	32,778	0.03
Daicel Chemical Industries	JP	JPY	6,271	31,376	0.03
Lanxess Finance 7.75% 09/04/2014	NL	EUR	27,139	31,329	0.03
Equinox Minerals CDI	AU	AUD	7,718	30,518	0.03
Mineral Deposits	AU	CAD	36,961	30,025	0.03
Northern Iron	AU	AUD	25,132	27,275	0.03
Mitsubishi Gas Chemical	JP	JPY	6,087	27,100	0.03
Cove Energy	GB	GBP	29,952	26,163	0.03
Tokyo Ohka Kogyo	JP	JPY	1,823	24,238	0.03
Platmin (UK)	ZA	GBP	30,773	23,597	0.03
Accsys Technologies	GB	EUR	64,453	22,397	0.02
Dow Chemical	US	USD	1,000	22,113	0.02
Mosaic	US	USD	424	22,088	0.02
OneSteel	AU	AUD	11,530	22,024	0.02
Banro	CA	CAD	10,312	21,781	0.02
Grupo Mexico (B)	MX	MXN	9,157	21,640	0.02
African Rainbow Minerals	ZA	ZAR	1,165	21,465	0.02
Arkema 4.00% 25/10/2017	FR	EUR	21,593	21,383	0.02
Goldcorp (USA)	CA	USD	640	20,685	0.02
Ampella Mining	AU	AUD	12,630	20,507	0.02
Sterlite Industries India (Dematerialised)	IN	INR	7,478	20,504	0.02
Walter Energy	US	USD	321	20,176	0.02
Harmony Gold Mining	ZA	ZAR	2,418	20,004	0.02
Central Asia Metals	GB	GBP	19,487	19,381	0.02
Toyo Kohan	JP	JPY	4,917	17,842	0.02
James Hardie Industries	IE	AUD	4,588	17,489	0.02
Praxair	US	USD	260	17,127	0.02
Formosa Plastics	TW	TWD	8,041	16,595	0.02
Harmony Gold Mining ADR	ZA	USD	1,972	16,379	0.02
Scotts Miracle-Gro (A)	US	USD	425	16,343	0.02
Equinox Minerals	AU	CAD	4,119	16,205	0.02
Nan Ya Plastics	TW	TWD	9,978	15,970	0.02
Formosa Chemicals & Fibre	TW	TWD	7,342	15,133	0.02
CF Industries Holdings	US	USD	170	15,130	0.02
ADEKA	JP	JPY	1,958	15,031	0.02
Nucor	US	USD	548	14,965	0.02
Freeport-McMoRan Copper & Gold (B)	US	USD	213	14,450	0.02
Aquarius Platinum	ZA	AUD	3,455	14,377	0.02
First Quantum Minerals	CA	CAD	218	13,828	0.01
Potash of Saskatchewan	CA	CAD	131	13,684	0.01
JSR	JP	JPY	1,080	13,421	0.01
European Nickel	GB	GBP	27,792	12,178	0.01
Nine Dragons Paper Holdings	HK	HKD	10,037	11,677	0.01
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	11,609	11,489	0.01
Jubilee Platinum	GB	GBP	31,760	11,445	0.01
Shin-Etsu Chemical	JP	JPY	275	10,020	0.01
Mvelaphanda Resources	ZA	ZAR	2,092	9,882	0.01
Sinofer Holdings	HK	HKD	25,625	9,790	0.01
POSCO	KR	KRW	32	9,554	0.01
Owens-Illinois	US	USD	467	9,368	0.01
Aquarius Platinum (UK)	ZA	GBP	2,177	9,043	0.01
LG Chem	KR	KRW	39	8,775	0.01
K+S 5.00% 24/09/2014	DE	EUR	7,862	8,488	0.01
Packaging Corp of America	US	USD	448	7,917	0.01
Taiwan Fertilizer	TW	TWD	3,203	7,866	0.01
Sika (BR)	CH	CHF	5	7,733	0.01
Commercial Metals	US	USD	774	7,557	0.01
Nissan Chemical Industries	JP	JPY	885	7,316	0.01
Indocement Tunggak Prakarsa	ID	IDR	4,826	7,104	0.01
Barrick Gold	CA	CAD	203	7,025	0.01
Olympus Pacific Minerals CDI	CA	AUD	20,328	7,010	0.01
Sumitomo Metal Industries	JP	JPY	4,151	6,938	0.01
China Zhongwang Holdings	CN	HKD	15,952	6,860	0.01
PTT Chemical (F)	TH	THB	1,934	6,570	0.01
Goldcorp	CA	CAD	200	6,476	0.01
China Goldmines*	GB	GBP	23,251	6,435	0.01
Tokai Carbon	JP	JPY	1,359	5,773	0.01
Lee & Man Paper Manufacturing	HK	HKD	9,242	5,575	0.01
Yamato Kogyo	JP	JPY	263	4,845	0.01
Honam Petrochemical	KR	KRW	30	4,810	0.01
Chubu Steel Plate	JP	JPY	1,125	4,417	0.00
Anhui Conch Cement (H)	CN	HKD	1,396	4,223	0.00
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	3,653	3,905	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,040	3,855	0.00
Semen Gresik Persero	ID	IDR	4,700	3,705	0.00
Nippon Steel	JP	JPY	1,571	3,556	0.00
Starfield Resources	CA	CAD	55,280	2,148	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	1,218	1,678	0.00
Albidon CDI	AU	AUD	12,987	1,326	0.00
China Resources Cement Holdings	HK	HKD	2,499	1,273	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	1,218	1,233	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	1,218	1,127	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toyota Seikan Kaisha	JP	JPY	74	905	0.00
Zambezi Resources	BM	AUD	79,859	896	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	974	802	0.00
Kinsteel	MY	MYR	1,567	367	0.00
				8,540,472	9.09
Industrials					
Siemens (Reg'd)	DE	EUR	13,996	1,148,832	1.22
MAN Frankfurt (Reg'd)	DE	EUR	5,676	448,435	0.48
Schneider Electric	FR	EUR	4,382	446,939	0.48
Serco Group	GB	GBP	54,852	388,358	0.41
MTU Aero Engines Holding	DE	EUR	7,828	339,741	0.36
Travis Perkins	GB	GBP	34,315	327,827	0.35
Deutsche Lufthansa	DE	EUR	20,982	322,591	0.34
Randstad Holding	NL	EUR	8,159	279,033	0.30
Deutsche Post (Reg'd)	DE	EUR	19,266	258,160	0.27
Mitie Group	GB	GBP	99,123	232,258	0.25
Kuehne & Nagel International (Reg'd)	CH	CHF	2,490	221,406	0.24
SIG	GB	GBP	162,918	213,226	0.23
Charter International	IE	GBP	24,874	211,678	0.23
Prysman	IT	EUR	14,539	202,535	0.22
Adecco (Reg'd)	CH	CHF	4,917	197,586	0.21
Safran	FR	EUR	8,046	183,277	0.20
Alstom	FR	EUR	4,553	165,079	0.18
Cookson Group	GB	GBP	25,539	151,664	0.16
SMA Solar Technology	DE	EUR	1,766	149,746	0.16
Hays	GB	GBP	108,606	138,385	0.15
Zodiac Aerospace	FR	EUR	2,709	137,394	0.15
Cobham	GB	GBP	50,517	134,911	0.14
Michael Page International	GB	GBP	22,926	124,568	0.13
Intertek Group	GB	GBP	5,205	111,328	0.12
United Technologies	US	USD	2,061	110,111	0.12
Faiveley Transport	FR	EUR	1,806	109,743	0.12
Seek	AU	AUD	18,007	91,951	0.10
Wolseley	GB	GBP	4,751	91,105	0.10
Edenred	FR	EUR	5,925	89,166	0.09
Mitsui & Co	JP	JPY	7,782	88,104	0.09
Caterpillar	US	USD	1,541	86,852	0.09
Philips Electronics	NL	EUR	3,772	81,962	0.09
Sumitomo Electric Industries	JP	JPY	8,573	78,586	0.08
Honeywell International	US	USD	2,282	76,677	0.08
Alstom 3.625% 05/10/2018	FR	EUR	63,441	62,542	0.07
Cummins	US	USD	974	62,164	0.07
Delachaux	FR	EUR	1,021	59,862	0.06
Mitsubishi	JP	JPY	3,427	59,289	0.06
Ansaldo STS	IT	EUR	5,368	53,170	0.06
Bucyrus International	US	USD	1,054	51,417	0.05
Panalpina Welttransport Holding	CH	CHF	557	50,044	0.05
DSV	DK	DKK	3,345	49,250	0.05
MAp Group	AU	AUD	20,666	44,448	0.05
GfK	DE	EUR	1,464	44,404	0.05
Schindler Holding	CH	CHF	561	43,264	0.05
Lockheed Martin	US	USD	764	39,131	0.04
Teleperformance	FR	EUR	1,705	38,642	0.04
Ingersoll-Rand (A)	IE	USD	1,360	38,444	0.04
Blue Label Telecoms	ZA	ZAR	51,532	38,267	0.04
Deere & Co	US	USD	671	36,951	0.04
3M	US	USD	597	36,258	0.04
Tyco International	CH	USD	1,314	36,178	0.04
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	34,922	35,600	0.04
CENTROTEC Sustainable	DE	EUR	2,091	35,373	0.04
Safran 4.00% 26/11/2014	FR	EUR	34,628	35,313	0.04
Navistar International	US	USD	981	33,479	0.04
Fluor	US	USD	919	32,511	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
SKIL Ports & Logistics	GB	GBP	6,493	20,214	0.02	China Southern Airlines (H)	CN	HKD	7,748	3,797	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	17,872	19,551	0.02	Ceres Power Holdings	GB	GBP	3,993	3,764	0.00
Rheinmetall	DE	EUR	367	18,980	0.02	Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	3,653	3,635	0.00
Atlantia	IT	EUR	1,145	18,807	0.02	Eva Airways	TW	TWD	4,726	3,439	0.00
Three	GB	GBP	5,422	18,320	0.02	Citic Pacific	HK	HKD	1,748	3,359	0.00
Sumitomo Warehouse	JP	JPY	4,888	18,270	0.02	Avery Dennison	US	USD	122	3,194	0.00
Brambles	AU	AUD	4,029	18,131	0.02	Chongqing Machinery & Electric (H)	CN	HKD	12,951	3,183	0.00
Delta Air Lines	US	USD	1,774	17,367	0.02	Mitsui OSK Lines	JP	JPY	683	3,152	0.00
Hyundai Engineering & Construction	KR	KRW	359	17,345	0.02	Babcock & Wilcox	US	USD	189	3,122	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	2,395	17,105	0.02	China Eastern Airlines (H)	CN	HKD	6,429	2,931	0.00
Air China (H)	CN	HKD	17,496	16,960	0.02	Zenergy Power	GB	GBP	8,694	2,832	0.00
Union Pacific	US	USD	269	16,829	0.02	Asahi Glass	JP	JPY	383	2,646	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	16,163	16,510	0.02	Kandenko	JP	JPY	614	2,576	0.00
Ryanair Holdings (UK)	IE	EUR	3,919	16,186	0.02	Iino Kaiun Kaisha	JP	JPY	679	2,183	0.00
McDermott International	US	USD	1,456	16,054	0.02	Pacific Basin Shipping	HK	HKD	4,075	2,141	0.00
Noble Group	HK	SGD	15,181	15,765	0.02	China Shipping Container Lines (H)	CN	HKD	7,161	2,101	0.00
Lonking Holdings	HK	HKD	40,093	15,489	0.02	Shinmaywa Industries	JP	JPY	804	2,014	0.00
East Japan Railway	JP	JPY	340	15,123	0.02	Jasa Marga	ID	IDR	6,570	1,982	0.00
Hansen Transmissions International	BE	GBP	29,336	15,118	0.02	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	2,435	1,954	0.00
Hanjin Heavy Industries & Construction	KR	KRW	550	15,095	0.02	Samsung C&T	KR	KRW	46	1,926	0.00
Hyundai Mipo Dockyard	KR	KRW	125	15,079	0.02	GolIndustry-DoveBid	GB	GBP	1,840	1,877	0.00
Aecom Technology	US	USD	782	14,948	0.02	Cebu Air	PH	PHP	884	1,846	0.00
Singapore Airlines (L)	SG	SGD	1,682	14,836	0.02	Takasago Thermal Engineering	JP	JPY	362	1,844	0.00
Acuity Brands	US	USD	404	14,552	0.02	National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	1,218	1,520	0.00
Northgate	GB	GBP	5,148	14,543	0.02	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	1,218	1,352	0.00
ITOCHU	JP	JPY	2,302	14,530	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	2,437	1,132	0.00
Mitsubishi Electric	JP	JPY	2,107	14,219	0.02	Guangzhou Shipyard International (H)	CN	HKD	154	227	0.00
WESCO International	US	USD	458	14,091	0.01						
Yangzijiang Shipbuilding Holdings	CN	SGD	13,254	13,829	0.01						
SembCorp Marine	SG	SGD	5,364	13,762	0.01						
Rockwell Automation	US	USD	303	13,565	0.01						
CNH Global	NL	USD	468	13,327	0.01						
RR Donnelley & Sons	US	USD	1,005	13,124	0.01						
Samsung Engineering	KR	KRW	106	12,170	0.01						
Parker Hannifin	US	USD	221	12,129	0.01						
Zhejiang Expressway (H)	CN	HKD	15,305	11,121	0.01						
SPX	US	USD	226	11,050	0.01						
Fanuc	JP	JPY	104	10,891	0.01						
Danaher	US	USD	348	10,724	0.01						
Wilson Bayly Holmes-Ovcon	ZA	ZAR	737	10,293	0.01						
Byd (H)	CN	HKD	2,297	10,106	0.01						
Legrand	FR	EUR	360	9,977	0.01						
China COSCO Holdings (H)	CN	HKD	11,808	9,942	0.01						
Doosan Infracore	KR	KRW	554	9,881	0.01						
Shanghai Industrial Holdings	HK	HKD	2,932	9,735	0.01						
Daewoo Shipbuilding & Marine Engineering	KR	KRW	507	9,721	0.01						
Korean Air Lines	KR	KRW	210	9,628	0.01						
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	9,615	9,572	0.01						
Dongfang Electric	CN	HKD	2,654	9,294	0.01						
Cintas	US	USD	469	9,278	0.01						
COSCO (Singapore)	SG	SGD	8,853	9,211	0.01						
Cathay Pacific Airways	HK	HKD	4,730	9,167	0.01						
CKD	JP	JPY	1,763	8,954	0.01						
Regeneris	GB	GBP	15,137	8,815	0.01						
Donaldson	US	USD	248	8,740	0.01						
China Merchants Holdings International	HK	HKD	3,447	8,712	0.01						
Shun Tak Holdings	HK	HKD	17,571	8,351	0.01						
United Tractors	ID	IDR	4,567	8,157	0.01						
Rockwell Collins	US	USD	187	8,151	0.01						
Doosan Heavy Industries and Construction	KR	KRW	143	8,102	0.01						
AMETEK	US	USD	208	8,094	0.01						
United Parcel Service (B)	US	USD	164	7,980	0.01						
Emerson Electric	US	USD	200	7,900	0.01						
Kubota	JP	JPY	1,217	7,781	0.01						
Raubex Group	ZA	ZAR	2,870	7,394	0.01						
Beijing Enterprises Holdings	HK	HKD	1,475	7,271	0.01						
Orient Overseas International	HK	HKD	1,146	7,247	0.01						
Sumitomo	JP	JPY	787	7,174	0.01						
Orion	KR	KRW	29	6,990	0.01						
Yamato Holdings	JP	JPY	767	6,964	0.01						
NSK	JP	JPY	1,253	6,828	0.01						
Zhuzhou CSR Times Electric (H)	CN	HKD	3,071	6,756	0.01						
Gamuda	MY	MYR	7,547	6,734	0.01						
Singamas Container Holdings	HK	HKD	40,594	6,606	0.01						
Redhall Group	GB	GBP	4,446	6,510	0.01						
Daikin Industries	JP	JPY	258	6,458	0.01						
USG	US	USD	672	6,165	0.01						
AirAsia	MY	MYR	10,349	5,926	0.01						
Clean Air Power	GB	GBP	41,080	5,921	0.01						
Berli Jucker (F)	TH	THB	11,427	5,837	0.01						
Asiana Airlines	KR	KRW	963	5,648	0.01						
COSCO Pacific	HK	HKD	4,967	5,593	0.01						
Silverdell	GB	GBP	62,566	5,591	0.01						
China Railway Group (H)	CN	HKD	9,235	5,365	0.01						
China International Marine Containers Group (B)	CN	HKD	3,662	5,343	0.01						
STX Engine	KR	KRW	189	4,919	0.01						
Tocalo	JP	JPY	401	4,899	0.01						
Bilfinger Berger	DE	EUR	83	4,350	0.00						
China Railway Construction (H)	CN	HKD	4,795	4,324	0.00						
Wan Hai Lines	TW	TWD	7,401	3,913	0.00						
						Information Technology					
						SAP	DE	EUR	26,216	982,308	1.05
						Apple	US	USD	2,034	442,982	0.47
						ASML Holding	NL	EUR	16,166	383,293	0.41
						Playtech	GB	GBP	65,069	335,957	0.36
						Google (A)	US	USD	649	287,073	0.31
						Telefonaktiebolaget LM Ericsson (B)	SE	SEK	36,025	283,758	0.30
						Logica	GB	GBP	151,331	225,980	0.24
						Cisco Systems	US	USD	12,200	201,945	0.21
						Microsoft	US	USD	9,632	185,161	0.20
						Samsung Electronics	KR	KRW	353	168,545	0.18
						Oracle	US	USD	7,366	156,498	0.17
						Atos Origin	FR	EUR	4,256	141,411	0.15
						BMC Software	US	USD	4,032	132,803	0.14
						Tencent Holdings	CN	HKD	7,509	124,084	0.13
						QUALCOMM	US	USD	3,783	123,485	0.13
						Mastercard (A)	US	USD	642	111,186	0.12
						Dell	US	USD	9,996	102,697	0.11
						Taiwan Semiconductor Manufacturing	TW	TWD	48,710	72,101	0.08
						IBS Group Holding GDR	RU	EUR	4,317	68,633	0.07
						Gemalto	FR	EUR	1,824	59,677	0.06
						United Internet	DE	EUR	4,466	57,494	0.06
						eBay	US	USD	2,683	57,022	0.06
						IQE	GB	GBP	117,657	56,643	0.06
						Velti	IE	GBP	8,036	54,717	0.06
						SAP 3.50% 10/04/2017	DE	EUR	52,552	52,903	0.06
						Fidessa Group	GB	GBP	2,844	52,468	0.06
						Western Digital	US	USD	2,213	50,786	0.05
						Blue Coat Systems	US	USD	2,461	47,651	0.05
						Canon	JP	JPY	1,427	47,571	0.05
						Corning	US	USD	3,379	44,867	0.05
						KLA-Tencor	US	USD	1,655	42,259	0.04
						Meetic	FR	EUR	1,829	39,239	0.04
						Fidelity National Information Services	US	USD	1,948	38,006	0.04
						Applied Materials	US	USD	4,257	37,611	0.04
						NHN	KR	KRW	295	37,606	0.04
						CA	US	USD	2,258	37,202	0.04
						Sohu.com	CN	USD	685	36,629	0.04
						Avnet	US	USD	1,708	36,569	0.04
						Delta Electronics	TW	TWD	12,081	35,942	0.04
						Alten	FR	EUR	1,451	34,826	0.04
						Xilinx	US	USD	1,790	34,154	0.04
						KIT Digital	US	USD	3,425	33,824	0.04
						Avago Technologies	SG	USD	1,907	33,027	0.04
						Ricoh	JP	JPY	3,231	32,567	0.03
						EVS Broadcast Equipment	BE	EUR	699	31,537	0.03
						Accenture (A)	IE	USD	957	30,782	0.03
						Visa	US	USD	540	30,301	0.03
						Smartrac	NL	EUR	1,486	29,600	0.03
						Analog Devices	US	USD	1,216	29,508	0.03
						Monster Worldwide	US	USD	2,208	28,748	0.03
						Synopsys	US	USD	1,540	28,336	0.03
						Intel	US	USD	1,879	27,621	0.03
						EMC	US	USD	1,814	27,409	0.03
						LeGuide.com	FR	EUR	1,001	27,342	0.03
						Sina (China)	CN	USD	658	26,321	0.03
						Sopra Group	FR	EUR	435	26,027	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
Brocade Communications Systems	US	USD	5,002	23,006	0.02	BMW (Pref'd)	DE	EUR	4,511	157,822	0.17
Yahoo!	US	USD	1,846	21,798	0.02	SES (France)	LU	EUR	8,164	150,334	0.16
Xchanging	GB	GBP	14,521	21,751	0.02	bwin Interactive Entertainment	AT	EUR	4,202	144,375	0.15
Moneysupermarket.com Group	GB	GBP	22,480	21,671	0.02	Honda Motor	JP	JPY	5,342	139,531	0.15
Taiyo Yuden	JP	JPY	2,224	20,583	0.02	Inchcape	GB	GBP	33,247	133,683	0.14
TriQuint Semiconductor	US	USD	2,553	18,597	0.02	Informa	CH	GBP	26,082	131,132	0.14
Seagate Technology	IE	USD	1,718	18,395	0.02	Porsche Automobil Holding (Pref'd)	DE	EUR	3,373	124,159	0.13
Tyco Electronic	CH	USD	798	18,113	0.02	Bridgestone	JP	JPY	7,966	102,706	0.11
Acer	TW	TWD	8,363	17,534	0.02	FUJIFILM Holdings	JP	JPY	4,049	97,255	0.10
Planet Payment*	GB	GBP	16,743	17,280	0.02	Puma Rudolf Dassler Sport	DE	EUR	395	94,361	0.10
Blinkx	GB	GBP	16,565	16,713	0.02	Best Buy	US	USD	2,844	87,872	0.09
Motorola	US	USD	2,817	16,484	0.02	SeLogger.com	FR	EUR	2,430	87,712	0.09
Kingboard Chemical Holdings	HK	HKD	4,612	16,167	0.02	Chime Communications	GB	GBP	36,228	86,893	0.09
Nuance Communications	US	USD	1,419	16,111	0.02	Hugo Boss (Pref'd)	DE	EUR	1,783	84,897	0.09
TDK	JP	JPY	388	15,961	0.02	Ocado Group	GB	GBP	51,690	83,268	0.09
Yamatake	JP	JPY	880	15,409	0.02	Home Depot	US	USD	3,618	81,039	0.09
Parseq	GB	GBP	193,596	15,069	0.02	Lowe's	US	USD	5,234	80,230	0.09
Baidu (China) ADR	CN	USD	165	13,112	0.01	Toyota Motor	JP	JPY	3,104	79,233	0.08
Powertech Technology	TW	TWD	5,339	12,704	0.01	Hennes & Mauritz (B)	SE	SEK	3,047	76,974	0.08
Synchronica	GB	GBP	62,895	12,511	0.01	Staples	US	USD	5,156	76,078	0.08
Monitise	GB	GBP	51,076	12,368	0.01	Coach	US	USD	1,775	63,556	0.07
NCC Group	GB	GBP	2,054	11,368	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	59,701	63,383	0.07
Hewlett-Packard	US	USD	373	11,288	0.01	Omnicom Group	US	USD	1,817	57,899	0.06
FLIR Systems	US	USD	545	10,808	0.01	TJX	US	USD	1,672	55,451	0.06
KROMI Logistik	DE	EUR	1,277	10,346	0.01	Tod's	IT	EUR	776	54,033	0.06
Hitachi High-Technologies	JP	JPY	736	10,293	0.01	ErlingKlinger	DE	EUR	2,171	51,976	0.06
Ibiden	JP	JPY	555	9,840	0.01	Delticom	DE	EUR	887	50,819	0.05
Lenovo Group	CN	HKD	20,940	9,780	0.01	CTS Eventim	DE	EUR	1,240	50,280	0.05
SDL	GB	GBP	1,366	9,467	0.01	Hyundai Mobis	KR	KRW	273	48,920	0.05
Devoteam	FR	EUR	464	9,201	0.01	Fairfax Media	AU	AUD	46,577	47,667	0.05
Tokyo Electron	JP	JPY	226	9,198	0.01	Hyundai Motor	KR	KRW	432	47,094	0.05
Konica Minolta Holdings	JP	JPY	1,298	9,047	0.01	Naspers (N)	ZA	ZAR	1,228	46,578	0.05
Hon Hai Precision Industry	TW	TWD	3,306	9,007	0.01	Viacom (B)	US	USD	1,652	45,506	0.05
Samsung Electronics (Pref'd)	KR	KRW	25	8,869	0.01	zioplus	DE	EUR	888	44,166	0.05
Planet Payment (Reg'd)*	GB	GBP	10,889	8,789	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	42,830	43,867	0.05
Itochu Techno-Solutions	JP	JPY	351	8,632	0.01	Stanley Black & Decker	US	USD	941	41,846	0.04
Juniper Networks	US	USD	371	8,627	0.01	Fuji Heavy Industries	JP	JPY	8,115	40,318	0.04
AAC Acoustic Technologies Holdings	CN	HKD	4,934	8,578	0.01	Aisin Seiki	JP	JPY	1,729	39,044	0.04
Store Electronic	FR	EUR	865	8,093	0.01	Ford Motor	US	USD	3,659	37,315	0.04
Brady	GB	GBP	10,710	7,966	0.01	Wyndham Worldwide	US	USD	1,676	34,796	0.04
Yaskawa Electric	JP	JPY	1,396	7,848	0.01	Tom Tailor Holding	DE	EUR	2,257	34,420	0.04
SuccessFactors	US	USD	402	7,834	0.01	DISH Network	US	USD	2,410	34,048	0.04
AOL	US	USD	418	7,781	0.01	Mothercare	GB	GBP	5,588	33,863	0.04
Broadcom	US	USD	266	7,762	0.01	Largan Precision	TW	TWD	2,288	32,688	0.03
Agilent Technologies	US	USD	307	7,697	0.01	Stanley Electric	JP	JPY	2,704	32,652	0.03
Bond International Software	GB	GBP	10,651	7,430	0.01	Mood Media	CA	CAD	25,409	32,308	0.03
Konami	JP	JPY	562	7,123	0.01	Schibsted (B)	NO	NOK	1,618	31,891	0.03
Fujitsu	JP	JPY	1,417	6,967	0.01	GOME Electrical Appliances Holdings	CN	HKD	123,816	30,054	0.03
Constant Contact	US	USD	401	6,806	0.01	MRV Engenharia e Participacoes	BR	BRL	4,095	28,976	0.03
MediaTek	TW	TWD	708	6,414	0.01	Maisons France Confort	FR	EUR	923	28,877	0.03
Veeco Instruments	US	USD	220	6,270	0.01	Virgin Media	US	USD	1,588	28,862	0.03
Adobe Systems	US	USD	304	6,167	0.01	Sportingbet	GB	GBP	38,597	28,596	0.03
NICE Systems ADR	IL	USD	234	5,644	0.01	Domino's Pizza Enterprises	AU	AUD	7,041	28,220	0.03
Rohm	JP	JPY	125	5,629	0.01	JB Hi-Fi	AU	AUD	1,987	27,869	0.03
Nippon Electric Glass	JP	JPY	566	5,241	0.01	Avex Group Holdings	JP	JPY	2,660	27,578	0.03
Ant	GB	GBP	16,456	4,459	0.00	Nissan Motor	JP	JPY	4,136	26,207	0.03
Axell	JP	JPY	200	3,171	0.00	Comcast	US	USD	1,717	25,474	0.03
Nichicon	JP	JPY	369	2,960	0.00	Wotif.com Holdings	AU	AUD	7,553	24,984	0.03
Nan Ya Printed Circuit Board	TW	TWD	862	2,535	0.00	Denso	JP	JPY	1,111	24,889	0.03
Unimicron Technology	TW	TWD	1,989	2,434	0.00	Pandora	DK	DKK	705	24,572	0.03
LogMeln	US	USD	18	501	0.00	NOK	JP	JPY	1,857	23,825	0.03
TPK Holding	TW	TWD	14	167	0.00	Kia Motors	KR	KRW	817	23,534	0.03
				6,697,602	7.13	News (A)	US	USD	2,280	23,496	0.03
Consumer Discretionary						PCD Stores	CN	HKD	98,673	22,963	0.02
PPR	FR	EUR	7,395	871,097	0.93	Renault 5.625% 30/06/2015	FR	EUR	21,736	22,646	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	6,436	724,708	0.77	CTC Media	RU	USD	1,324	22,359	0.02
Burberry Group	GB	GBP	56,331	661,900	0.70	Great Wall Motor (H)	CN	HKD	9,783	22,164	0.02
BMW	DE	EUR	12,079	622,172	0.66	Ted Baker	GB	GBP	3,114	22,082	0.02
WPP	IE	GBP	69,275	579,946	0.62	Fuji Media Holdings	JP	JPY	23	21,473	0.02
Continental	DE	EUR	7,324	457,155	0.49	NIKE (B)	US	USD	362	21,047	0.02
Volkswagen (Pref'd)	DE	EUR	3,848	415,594	0.44	International Game Technology	US	USD	1,878	20,992	0.02
Pearson	GB	GBP	34,621	381,052	0.41	Omnicom Group 4.45% 15/08/2020	US	USD	27,631	20,433	0.02
Cie Financiere Richemont (A)	CH	CHF	9,102	326,379	0.35	Newell Rubbermaid	US	USD	1,619	20,316	0.02
Ctrip.com International	CN	USD	8,352	309,399	0.33	Marriott International (A)	US	USD	749	19,886	0.02
Volkswagen	DE	EUR	3,089	291,509	0.31	Bally Technologies	US	USD	747	19,194	0.02
Swatch Group	CH	CHF	1,041	286,031	0.30	Mr Price Group	ZA	ZAR	2,874	18,869	0.02
Christian Dior	FR	EUR	2,582	268,439	0.29	Wolters Kluwer	NL	EUR	1,153	18,850	0.02
Virgin Media (UK)	US	GBP	13,628	248,763	0.26	CBS (B)	US	USD	1,491	18,183	0.02
IPSO	FR	EUR	6,418	221,767	0.24	Navitas	AU	AUD	6,642	17,934	0.02
Expedia	US	USD	10,729	217,376	0.23	Time Warner	US	USD	742	17,367	0.02
Aegis Group	GB	GBP	149,837	217,184	0.23	MGM Resorts International	US	USD	2,064	16,356	0.02
Inditex	ES	EUR	3,584	215,069	0.23	Rational	DE	EUR	102	16,324	0.02
Modern Times Group	SE	SEK	4,025	206,949	0.22	Pulte Group	US	USD	2,752	15,628	0.02
Intercontinental Hotels Group	GB	GBP	13,977	194,535	0.21	Johnson Controls	US	USD	613	15,477	0.02
Daimler (Reg'd)	DE	EUR	3,957	187,687	0.20	Toyoda Gosei	JP	JPY	991	15,378	0.02
Metropole Television	FR	EUR	9,935	174,363	0.19	Byggmax Group	SE	SEK	2,473	14,265	0.02
United Business Media	IE	GBP	22,526	170,913	0.18	Adidas	DE	EUR	302	14,163	0.02
Compass Group	GB	GBP	27,405	161,642	0.17	Macy's	US	USD	811	13,898	0.01
						Iconix Brand Group	US	USD	1,117	13,895	0.01
						Sekisui House	JP	JPY	1,990	13,475	0.01

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Far Eastern New Century	TW	TWD	12,997	13,466	0.01	Tesco	GB	GBP	33,890	166,809	0.18
LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	12,346	13,186	0.01	Metro	DE	EUR	3,299	166,112	0.18
Tokyo Broadcasting System Holdings	JP	JPY	1,463	12,972	0.01	Philip Morris International	US	USD	3,612	152,526	0.16
Dana Holding	US	USD	1,244	12,819	0.01	CVS Caremark	US	USD	6,222	135,916	0.14
Kohl's	US	USD	343	12,611	0.01	Delhaize Group	BE	EUR	2,578	129,392	0.14
Takata	JP	JPY	705	12,444	0.01	Wesfarmers	AU	AUD	5,515	129,161	0.14
Genting	MY	MYR	5,034	12,177	0.01	Procter & Gamble	US	USD	2,819	128,655	0.14
Ruentex Industries	TW	TWD	5,856	12,058	0.01	Kroger	US	USD	6,392	101,346	0.11
Hengdeli Holdings	HK	HKD	29,235	11,688	0.01	Coca-Cola	US	USD	2,282	100,658	0.11
Nintendo	JP	JPY	62	11,506	0.01	Kraft Foods (A)	US	USD	3,797	87,658	0.09
Dick's Sporting Goods	US	USD	535	11,009	0.01	Dr Pepper Snapple Group	US	USD	2,354	61,745	0.07
Giant Manufacturing	TW	TWD	3,839	10,863	0.01	Wal-Mart Stores	US	USD	1,575	60,910	0.06
H&R Block	US	USD	1,206	10,165	0.01	Kobayashi Pharmaceutical	JP	JPY	1,321	44,288	0.05
Abercrombie & Fitch (A)	US	USD	328	10,140	0.01	ConAgra Foods	US	USD	2,663	43,165	0.05
Hikari Tsushin	JP	JPY	692	9,402	0.01	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	38,380	41,318	0.04
JUMBO	GR	EUR	1,667	9,218	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	37,151	38,814	0.04
Tiffany & Co	US	USD	240	9,080	0.01	Walgreen	US	USD	1,530	37,230	0.04
Interpublic Group	US	USD	1,180	8,798	0.01	CSM	NL	EUR	1,423	32,372	0.03
JCDecaux	FR	EUR	416	8,749	0.01	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	31,853	31,653	0.03
Nikon	JP	JPY	642	8,734	0.01	Lawson	JP	JPY	962	31,455	0.03
Brilliance China Automotive Holdings	HK	HKD	13,608	8,605	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	294	28,566	0.03
Grand Korea Leisure	KR	KRW	585	8,592	0.01	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	28,385	27,918	0.03
Lotte Shopping	KR	KRW	29	8,579	0.01	Avon Products	US	USD	1,219	26,329	0.03
Hyundai Home Shopping Network	KR	KRW	123	8,479	0.01	Kellogg	US	USD	690	24,778	0.03
Hotel Shilla	KR	KRW	451	8,276	0.01	Royal Unibrew	DK	DKK	614	24,480	0.03
China Lilang	CN	HKD	7,248	8,163	0.01	Reynolds American	US	USD	506	23,643	0.03
American Eagle Outfitters	US	USD	693	8,011	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	2,521	23,400	0.02
Dongfeng Motor Group (H)	CN	HKD	5,034	7,871	0.01	Japan Tobacco	JP	JPY	10	23,224	0.02
Li & Fung	HK	HKD	1,993	7,585	0.01	Pernod-Ricard 4.875% 18/03/2016	FR	EUR	22,105	22,550	0.02
Sega Sammy Holdings	JP	JPY	642	7,545	0.01	Gudang Garam	ID	IDR	5,740	22,025	0.02
ProSiebenSat.1 Media (Pref'd)	DE	EUR	387	7,349	0.01	Laurent-Perrier	FR	EUR	234	18,929	0.02
Hyundai Department Store	KR	KRW	90	7,154	0.01	Shoptite Holdings	ZA	ZAR	1,786	18,237	0.02
Cheil Worldwide	KR	KRW	896	7,025	0.01	Lorillard	US	USD	294	17,977	0.02
Nishimatsuya Chain	JP	JPY	977	6,763	0.01	Kao	JP	JPY	942	17,236	0.02
NHK Spring	JP	JPY	1,094	6,681	0.01	Molson Coors Brewing (B)	US	USD	463	15,672	0.02
Takashimaya	JP	JPY	1,200	6,504	0.01	Coca-Cola Amatil	AU	AUD	1,813	15,564	0.02
Sungwoo Hitech	KR	KRW	714	6,484	0.01	Safeway	US	USD	846	13,863	0.01
Isetan Mitsukoshi Holdings	JP	JPY	800	6,352	0.01	Metro 7.625% 05/03/2015 EMTN	DE	EUR	11,052	13,077	0.01
Astra International	ID	IDR	1,278	5,859	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	306	12,952	0.01
Yamada Denki	JP	JPY	125	5,826	0.01	Estee Lauder (A)	US	USD	237	12,334	0.01
Hana Tour Service	KR	KRW	195	5,773	0.01	Amorepacific	KR	KRW	18	11,962	0.01
Cheng Shin Rubber Industry	TW	TWD	3,458	5,550	0.01	Kirin Holdings	JP	JPY	930	9,184	0.01
Autobacs Seven	JP	JPY	192	5,177	0.01	Kuala Lumpur Kepong	MY	MYR	1,960	8,984	0.01
Urban Outfitters	US	USD	232	5,132	0.01	FamilyMart	JP	JPY	285	7,282	0.01
Doutor Nichies Holdings	JP	JPY	518	5,045	0.01	LG Household & Health Care	KR	KRW	30	7,151	0.01
Capital Pub	GB	GBP	3,877	4,829	0.01	Agriterra	ZA	GBP	143,278	5,023	0.01
Halla Climate Control	KR	KRW	354	4,740	0.01	Seven & I Holdings	JP	JPY	281	4,709	0.01
AviChina Industry & Technology (H)	CN	HKD	11,668	4,551	0.00	Kose	JP	JPY	181	3,129	0.00
Hyundai Motor (Pref'd)	KR	KRW	114	4,540	0.00	Coca-Cola West	JP	JPY	162	1,784	0.00
Indorama Ventures (F)	TH	THB	5,814	4,448	0.00	Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	1,218	1,586	0.00
J Crew Group	US	USD	191	4,369	0.00	Oeonon Holdings	JP	JPY	650	1,011	0.00
Trinity	HK	HKD	5,780	4,162	0.00	BaWang International Group Holding	CN	HKD	784	238	0.00
Ambassador Hotel	TW	TWD	3,243	3,696	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,608	23	0.00
Shimachu	JP	JPY	241	3,561	0.00	C&C Group	IE	EUR	1	3	0.00
Masterskill Education Group	MY	MYR	5,058	3,387	0.00						
Trigano	FR	EUR	178	3,294	0.00						
Funai Electric	JP	JPY	148	3,275	0.00						
Koito Manufacturing	JP	JPY	314	2,949	0.00						
Xebio	JP	JPY	206	2,906	0.00						
Charm Communications ADR	CN	USD	389	2,777	0.00						
AirMedia Group ADR	CN	USD	553	2,716	0.00						
Ryohin Keikaku	JP	JPY	99	2,539	0.00						
SuperMedia	US	USD	522	2,501	0.00						
QSR Brands	MY	MYR	2,032	2,482	0.00						
Fila Korea	KR	KRW	47	2,370	0.00						
Parco	JP	JPY	405	2,244	0.00						
TAN Chong Motor Holdings	MY	MYR	1,663	2,179	0.00						
GS Home Shopping	KR	KRW	26	1,967	0.00						
Sing Tao News	HK	HKD	8,427	1,920	0.00						
Li & Fung 5.25% 13/05/2020	BM	USD	2,435	1,874	0.00						
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	2,435	1,847	0.00						
Kabel Deutschland Holding	DE	EUR	51	1,661	0.00						
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	1,218	1,513	0.00						
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	1,218	1,348	0.00						
Yell Group	GB	GBP	7,548	1,226	0.00						
Ten Alps	GB	GBP	10,271	1,125	0.00						
Jakarta International Hotel & Development	ID	IDR	6,992	467	0.00						
				13,114,125	13.96						
Consumer Staples						Healthcare					
British American Tobacco	GB	GBP	35,077	962,673	1.02	Novo Nordisk (B)	DK	DKK	14,991	1,133,898	1.21
Anheuser-Busch InBev	BE	EUR	18,913	851,762	0.91	Sanofi-Aventis	FR	EUR	21,889	1,098,381	1.17
SABMiller	GB	GBP	21,457	500,654	0.53	Teva Pharmaceutical Industries ADR	IL	USD	19,821	742,523	0.79
Danone	FR	EUR	9,120	414,748	0.44	Fresenius Medical Care	DE	EUR	15,270	698,907	0.74
Carlsberg (B)	DK	DKK	5,271	414,241	0.44	Sonova Holding (B) (Reg'd)	CH	CHF	6,368	530,416	0.56
WM Morrison Supermarkets	GB	GBP	74,854	253,596	0.27	Shire	IE	GBP	23,657	401,273	0.43
Synthes (Switzerland)	US	CHF	2,794	239,625	0.26	Aspen Pharmacare Holdings	ZA	ZAR	30,457	293,706	0.31
Reckitt Benckiser Group	GB	GBP	5,659	227,793	0.24	Pfizer	US	USD	21,323	267,025	0.28
Nestle (Reg'd)	CH	CHF	4,719	185,845	0.20	Merck & Co	US	USD	5,390	140,113	0.15
						Richter Gedeon Nyrt.	HU	HUF	755	129,340	0.14
						Gilead Sciences	US	USD	3,976	113,930	0.12
						QIAGEN	NL	EUR	7,654	104,204	0.11
						Elan ADR	IE	USD	22,474	89,933	0.10
						Astellas Pharma	JP	JPY	2,628	70,381	0.07
						WellPoint	US	USD	1,734	67,893	0.07
						Takeda Pharmaceutical	JP	JPY	1,973	66,568	0.07
						Pfizer 6.20% 15/03/2019	US	USD	69,261	61,226	0.07
						Biogen Idec	US	USD	1,336	60,644	0.06
						Medco Health Solutions	US	USD	1,509	56,817	0.06
						Elektro (B)	SE	SEK	2,082	56,488	0.06
						Johnson & Johnson	US	USD	1,223	55,844	0.06
						Ossur	IS	DKK	38,648	52,350	0.06
						Ramsay Health Care	AU	AUD	4,710	52,018	0.06
						Craneware	GB	GBP	7,095	47,984	0.05
						Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	46,154	46,711	0.05
						Amgen	US	USD	1,107	45,655	0.05
						Cochlear	AU	AUD	851	42,672	0.05
						Lonza Group (Reg'd)	CH	CHF	650	40,925	0.04
						Medtronic	US	USD	1,466	37,427	0.04
						Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	29,265	36,679	0.04
						ResMed CDI	US	AUD	14,541	34,901	0.04
						Abcam	GB	GBP	1,732	34,355	0.04

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UnitedHealth Group	US	USD	1,202	31,065	0.03
William Demant Holding	DK	DKK	533	28,696	0.03
Covidien	IE	USD	992	28,585	0.03
McKesson	US	USD	610	28,561	0.03
St Jude Medical	US	USD	998	27,506	0.03
Synergy Health	GB	GBP	3,016	27,357	0.03
Zimmer Holdings	US	USD	760	26,100	0.03
Bayer 5.00% VRN 29/07/2105	DE	EUR	26,015	25,767	0.03
Audika	FR	EUR	1,449	25,438	0.03
Pronova BioPharma	NO	NOK	20,239	24,281	0.03
Advanced Computer Software Group	GB	GBP	59,614	24,060	0.03
DaVita	US	USD	451	23,279	0.02
Baxter International	US	USD	634	23,125	0.02
Healthcare Locums	GB	GBP	15,426	23,036	0.02
Allergan	US	USD	442	22,887	0.02
Life Technologies	US	USD	610	22,024	0.02
EMIS Group	GB	GBP	4,242	20,790	0.02
Thermo Fisher Scientific	US	USD	509	18,753	0.02
Genzyme	US	USD	359	18,650	0.02
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	16,059	17,456	0.02
Stratec Biomedical Systems	DE	EUR	579	15,649	0.02
Quest Diagnostics	US	USD	442	15,585	0.02
Sartorius Stedim Biotech	FR	EUR	465	15,330	0.02
King Pharmaceuticals	US	USD	1,486	15,141	0.02
FMC Finance III 6.875% 15/07/2017	LU	USD	19,157	14,929	0.02
Cie Generale d'Optique Essilor International	FR	EUR	309	14,808	0.02
Abbott Laboratories	US	USD	382	14,141	0.02
Sinclair Pharma	GB	GBP	43,569	13,565	0.01
Lombard Medical Technologies	GB	GBP	1,181,752	12,878	0.01
KYORIN Holdings	JP	JPY	1,133	12,682	0.01
Express Scripts	US	USD	357	12,545	0.01
Genomma Lab Internacional (B)	MX	MXN	8,321	12,532	0.01
CR Bard	US	USD	206	12,268	0.01
Aetna	US	USD	555	11,980	0.01
Diagnosticos da America	BR	BRL	1,353	11,790	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,916	11,304	0.01
Boston Scientific	US	USD	2,474	11,289	0.01
Verona Pharma	GB	GBP	87,745	10,371	0.01
Kinetic Concepts	US	USD	378	10,311	0.01
Bristol-Myers Squibb	US	USD	515	9,938	0.01
Stryker	US	USD	255	9,091	0.01
Mettler-Toledo International	CH	USD	94	8,974	0.01
ICON ADR	IE	USD	570	8,001	0.01
Alfreda Holdings	JP	JPY	257	7,775	0.01
China Shineway Pharmaceutical Group	CN	HKD	3,107	7,626	0.01
AGA Medical Holdings	US	USD	464	6,925	0.01
Silence Therapeutics	GB	GBP	61,376	6,865	0.01
Cephalon	US	USD	143	6,823	0.01
VCA Antech	US	USD	443	6,527	0.01
Nagaleben	JP	JPY	372	6,352	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	301	5,923	0.01
Watson Pharmaceuticals	US	USD	161	5,344	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	4,494	3,447	0.00
WuXi PharmaTech Cayman ADR	CN	USD	235	2,785	0.00
Hologic	US	USD	234	2,679	0.00
Merck & Co 5.85% 30/06/2039	US	USD	1,218	1,010	0.00
Raffles Medical Group	SG	SGD	378	459	0.00
XCounter*	SE	GBP	13,483	428	0.00
				7,554,673	8.04

Telecommunication Services

Vodafone Group	GB	GBP	745,842	1,460,784	1.55
Iliad	FR	EUR	2,317	187,464	0.20
Telenor	NO	NOK	13,880	160,490	0.17
NTT DoCoMo	JP	JPY	100	121,877	0.13
Qwest Communications International	US	USD	17,960	84,925	0.09
NII Holdings (B)	US	USD	1,991	59,137	0.06
Vodafone Group 4.625% 08/09/2014 EMTN	GB	GBP	40,525	50,280	0.05
AT&T	US	USD	2,315	47,446	0.05
Avanti Communications Group	GB	GBP	4,841	32,825	0.03
Sprint Nextel	US	USD	10,489	31,707	0.03
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	31,220	30,745	0.03
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	28,745	29,871	0.03
Drillisch	DE	EUR	4,606	28,288	0.03
China Unicom (Hong Kong)	CN	HKD	21,226	21,421	0.02
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	20,980	21,277	0.02
KDDI	JP	JPY	5	19,792	0.02
KT ADR	KR	USD	1,303	19,244	0.02
Axiata Group	MY	MYR	18,474	19,233	0.02
Nextel Communications 7.375% 01/08/2015	US	USD	25,052	18,154	0.02
CenturyLink	US	USD	591	17,506	0.02
Daisy Group	GB	GBP	12,274	14,649	0.02
Telefonica	ES	EUR	751	14,565	0.02
Freenet	DE	EUR	1,486	13,531	0.01
KT	KR	KRW	458	13,001	0.01
American Tower (A)	US	USD	302	11,216	0.01
XL Axiata	ID	IDR	24,073	11,135	0.01
Mobile Telesystems ADR	RU	USD	538	8,296	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	7,425	7,734	0.01
Philippine Long Distance Telephone	PH	PHP	105	4,722	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Indosat	ID	IDR	7,498	3,619	0.00
Tower Bersama Infrastructure	ID	IDR	12,284	2,520	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	2,435	1,935	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	2,435	1,803	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	2,435	1,767	0.00
AT&T 5.875% 28/04/2017	US	GBP	1,218	1,592	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,218	1,540	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	1,218	1,203	0.00
Shin (F)	TH	THB	49	36	0.00
				2,577,330	2.74

Financials

HSBC Holdings	GB	GBP	152,164	1,138,932	1.21
Barclays	GB	GBP	322,794	1,022,113	1.09
UBS (Reg'd)	CH	CHF	80,000	973,789	1.04
BNP Paribas	FR	EUR	17,412	914,997	0.97
ING Groep	NL	EUR	105,678	810,554	0.86
Societe Generale	FR	EUR	16,695	718,307	0.76
Standard Chartered	GB	GBP	31,571	657,292	0.70
Lloyds Banking Group	GB	GBP	592,215	470,787	0.50
Deutsche Boerse	DE	EUR	8,843	447,097	0.48
Intesa Sanpaolo (Pref'd)	IT	EUR	211,995	411,418	0.44
Banco Bilbao Vizcaya Argentaria	ES	EUR	43,118	407,467	0.43
Resolution	GB	GBP	104,750	316,348	0.34
Legal & General Group	GB	GBP	251,915	291,650	0.31
Aviva	GB	GBP	60,908	279,600	0.30
Intesa Sanpaolo	IT	EUR	93,798	237,076	0.25
Prudential	GB	GBP	32,593	236,962	0.25
Deutsche Bank (Reg'd)	DE	EUR	5,624	232,956	0.25
IG Group Holdings	GB	GBP	36,261	220,985	0.24
Man Group	GB	GBP	73,107	219,856	0.23
JPMorgan Chase & Co	US	USD	7,582	204,843	0.22
London Stock Exchange Group	GB	GBP	21,565	182,521	0.19
Commonwealth Bank of Australia	AU	AUD	5,216	180,398	0.19
Mitsubishi UFJ Financial Group	JP	JPY	53,321	178,146	0.19
Australia & New Zealand Banking Group	AU	AUD	9,550	167,598	0.18
Wells Fargo & Co	US	USD	9,003	167,233	0.18
Storebrand (A)	NO	NOK	30,698	160,128	0.17
Ageas	BE	EUR	68,210	150,677	0.16
Citigroup	US	USD	48,338	145,071	0.15
DnB NOR	NO	NOK	14,072	138,506	0.15
KBC Groep	BE	EUR	4,288	134,010	0.14
Sumitomo Mitsui Financial Group	JP	JPY	6,155	132,435	0.14
Banco Santander	ES	EUR	14,070	129,877	0.14
ICAP	GB	GBP	23,266	122,390	0.13
Morgan Stanley	US	USD	6,673	119,827	0.13
LXB Retail Properties	GB	GBP	97,297	114,158	0.12
CME Group	US	USD	543	114,039	0.12
Lancashire Holdings	BM	GBP	16,861	110,436	0.12
TD Ameritrade Holding	US	USD	8,908	109,689	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	179,767	104,375	0.11
KBC 4.50% 17/09/2014 EMTN	NL	EUR	91,377	94,859	0.10
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	77,317	82,549	0.09
Charles Schwab	US	USD	6,633	73,856	0.08
Bank of New York Mellon	US	USD	4,068	73,315	0.08
Chuo Mitsui Trust Holdings	JP	JPY	28,122	73,074	0.08
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	65,188	72,889	0.08
MS & AD Insurance Group Holdings	JP	JPY	4,009	69,211	0.07
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	67,919	67,139	0.07
Westpac Banking	AU	AUD	4,086	65,493	0.07
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	83,998	65,447	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	57,726	64,499	0.07
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	63,668	63,908	0.07
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	56,498	63,004	0.07
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	61,996	62,035	0.07
Suncorp-Metway	AU	AUD	9,152	59,460	0.06
China Merchants Bank (H)	CN	HKD	28,959	59,296	0.06
Itau Unibanco Holding	BR	BRL	3,351	58,388	0.06
VZ Holding	CH	CHF	758	57,870	0.06
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	56,026	57,769	0.06
US Bancorp	US	USD	3,263	56,708	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	52,596	56,635	0.06
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	49,858	56,557	0.06
Zurich Financial Services	CH	CHF	319	56,187	0.06
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	53,551	56,149	0.06
China Construction Bank (H)	CN	HKD	79,405	54,586	0.06
National Australia Bank	AU	AUD	2,959	53,293	0.06
London & Stamford Property	GB	GBP	38,931	53,085	0.06
Goldman Sachs Group	US	USD	453	52,939	0.06
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	50,358	50,602	0.05
GlobeOp Financial Services	LU	GBP	14,172	49,883	0.05
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	44,908	46,902	0.05
Sumitomo Trust & Banking	JP	JPY	11,805	46,451	0.05
Westfield Group	AU	AUD	5,293	46,304	0.05
CNinsure ADR	CN	USD	2,494	46,117	0.05
Bank of America	US	USD	5,548	45,558	0.05
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	44,700	44,416	0.05
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	45,814	44,245	0.05
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	43,699	43,195	0.05
China Life Insurance (H)	CN	HKD	13,511	42,568	0.05

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	39,826	42,370	0.05	Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	14,222	13,775	0.01
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	39,882	41,999	0.04	Banco Compartamos	MX	MXN	2,705	13,609	0.01
Shinhan Financial Group	KR	KRW	1,493	41,657	0.04	Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	14,612	13,438	0.01
Deutsche Bank 1.179% FRN 20/09/2016 EMTN	DE	EUR	43,472	41,606	0.04	Japan Excellent	JP	JPY	3	13,436	0.01
International Finance	GB	GBP	11,347	40,692	0.04	Credit Saison	JP	JPY	1,274	13,034	0.01
Bank of China (H)	CN	HKD	91,335	39,425	0.04	Malayan Banking	MY	MYR	6,066	12,648	0.01
Bank Rakyat Indonesia Persero	ID	IDR	42,920	39,362	0.04	Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	17,684	12,497	0.01
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	27,483	38,972	0.04	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	11,515	12,467	0.01
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	33,704	38,636	0.04	Mitsui Fudosan	JP	JPY	911	12,403	0.01
Ashmore Group	GB	GBP	8,751	38,618	0.04	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,621	12,378	0.01
Moody's	US	USD	2,003	38,460	0.04	Assured Guaranty	BM	USD	904	12,374	0.01
ACE	CH	USD	879	37,737	0.04	Cloverie (Zurich Ins) 7.50% VRN 24/07/2039 EMTN	IE	EUR	10,684	12,348	0.01
Lincoln National	US	USD	2,036	36,277	0.04	Siam Commercial Bank (F)	TH	THB	4,998	12,345	0.01
Shimao Property Holdings	CN	HKD	30,372	36,197	0.04	CIT Group	US	USD	387	12,258	0.01
Goodman Group	AU	AUD	79,894	35,576	0.04	Marsh & McLennan	US	USD	671	12,139	0.01
Alliance (Reg'd)	DE	EUR	394	35,502	0.04	Lazard (A)	BM	USD	450	12,011	0.01
Anglo American Capital 6.875% 01/05/2018 EMTN	GB	GBP	26,526	35,299	0.04	Korea Exchange Bank	KR	KRW	1,398	12,004	0.01
Mizuho Financial Group	JP	JPY	33,191	34,674	0.04	GE Capital UK Funding 4.125% 28/09/2017 EMTN	IE	GBP	10,315	11,993	0.01
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	26,526	34,644	0.04	Wharf Holdings	HK	HKD	2,511	11,890	0.01
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	34,648	34,566	0.04	MetLife	US	USD	406	11,862	0.01
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	32,523	34,550	0.04	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	11,515	11,604	0.01
CB Richard Ellis Group (A)	US	USD	2,522	33,397	0.04	Agricultural Bank of China (H)	CN	HKD	30,424	11,585	0.01
WT Finance Australia 3.625% 27/06/2012	AU	EUR	31,705	32,298	0.03	RMB Holdings	ZA	ZAR	3,100	11,553	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	4,058	31,958	0.03	Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	12,177	11,446	0.01
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	32,494	31,682	0.03	Erste Group Bank	AT	EUR	352	11,400	0.01
Ping An Insurance Group (H)	CN	HKD	3,977	30,920	0.03	Greenhill & Co	US	USD	202	11,208	0.01
ORIX	JP	JPY	470	30,830	0.03	Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	11,109	11,056	0.01
Aegon ADR	NL	USD	6,772	30,754	0.03	VTB Capital (VTB Bank) 6.465% 04/03/2015 Reg S	LU	USD	14,736	11,030	0.01
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	274	30,754	0.03	Japan Real Estate Investment	JP	JPY	2	10,725	0.01
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	32,013	30,232	0.03	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	10,013	10,346	0.01
Invesco	US	USD	1,853	30,013	0.03	Mediobanca	IT	EUR	1,385	10,314	0.01
Credit Agricole	FR	EUR	2,518	29,646	0.03	ING Bank 3.375% 03/03/2015	NL	EUR	10,013	10,203	0.01
Credit Agricole 7.375% 18/12/2023 GMTN	FR	GBP	22,105	29,619	0.03	Chiba Bank	JP	JPY	2,292	10,188	0.01
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	23,322	28,963	0.03	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	9,011	10,091	0.01
Macquarie Group	AU	AUD	1,126	28,785	0.03	PHH	US	USD	733	10,088	0.01
AMP	AU	AUD	7,513	28,326	0.03	Franklin Resources	US	USD	119	9,815	0.01
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	23,492	28,062	0.03	Oversea-Chinese Banking (L)	SG	SGD	1,941	9,752	0.01
SABIC Capital I 3.00% 02/11/2015	NL	USD	38,315	27,541	0.03	China Everbright	HK	HKD	5,192	9,738	0.01
Altamir Amboise	FR	EUR	4,870	27,416	0.03	DTZ Holdings	GB	GBP	18,310	9,607	0.01
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	27,232	26,660	0.03	China Overseas Land & Investment	HK	HKD	6,173	9,357	0.01
Housing Development Finance	IN	INR	2,364	26,352	0.03	China Resources Land	HK	HKD	6,490	9,221	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,660	26,345	0.03	Henderson Land Development	HK	HKD	1,798	9,217	0.01
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	23,767	26,181	0.03	Nomura Real Estate Office Fund	JP	JPY	2	9,128	0.01
BOC Hong Kong Holdings	HK	HKD	11,439	25,860	0.03	Bank Mandiri	ID	IDR	16,042	9,034	0.01
Marstons Issuer 1.290% FRN 15/07/2020	GB	GBP	25,275	25,788	0.03	Hartford Financial Services Group	US	USD	496	8,600	0.01
CIMB Group Holdings	MY	MYR	13,340	25,630	0.03	Swire Pacific (A)	HK	HKD	810	8,294	0.01
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	24,929	25,529	0.03	Sony Financial Holdings	JP	JPY	3	8,185	0.01
Interactive Brokers Group	US	USD	1,886	25,457	0.03	Grupo de Inversiones Suramericana	CO	COP	511	8,076	0.01
Sun Hung Kai Properties	HK	HKD	1,972	24,377	0.03	CapitaLand	SG	SGD	3,677	7,980	0.01
Conygar Investment	GB	GBP	20,109	24,290	0.03	Euler Hermes	FR	EUR	117	7,916	0.01
Standard Chartered NPR	GB	GBP	3,946	23,913	0.03	Poly Hong Kong Investments	HK	HKD	10,592	7,857	0.01
Experian Finance 4.75% 04/02/2020 EMTN	GB	EUR	22,841	23,767	0.03	Assicurazioni Generali 6.416% VRN (Perpetual)	IT	GBP	7,737	7,843	0.01
Seyern Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	21,172	23,462	0.02	Krung Thai Bank (F)	TH	THB	19,253	7,840	0.01
Northern Trust	US	USD	651	23,230	0.02	Aozora Bank	JP	JPY	6,449	7,771	0.01
Nomura Real Estate Holdings	JP	JPY	2,079	22,965	0.02	E.Sun Financial Holding	TW	TWD	20,771	7,687	0.01
Turkiye Garanti Bankasi	TR	TRY	4,915	21,723	0.02	PartnerRe	BM	USD	134	7,639	0.01
AXA	FR	EUR	1,644	21,501	0.02	Fulcrum Utility Services	GB	GBP	42,349	7,569	0.01
Praesepe	GB	GBP	230,391	20,921	0.02	Huaku Development	TW	TWD	3,786	7,552	0.01
Turkiye Is Bankasi	TR	TRY	6,433	20,838	0.02	BBVA 4.50% VRN 12/11/2015	ES	EUR	7,368	7,368	0.01
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	21,769	20,727	0.02	Generali Finance 6.214% VRN (Perpetual)	NL	GBP	6,631	7,060	0.01
Haci Omer Sabanci Holding	TR	TRY	5,149	20,428	0.02	Keppel Land	SG	SGD	2,656	6,815	0.01
African Bank Investments	ZA	ZAR	5,493	20,360	0.02	Guangzhou R&F Properties	CN	HKD	6,424	6,613	0.01
PNC Financial Services Group	US	USD	504	19,585	0.02	Link REIT	HK	HKD	2,899	6,442	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	22,346	18,620	0.02	Tokyu Land	JP	JPY	1,910	6,267	0.01
Mitsubishi Estate	JP	JPY	1,471	18,555	0.02	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	4,871	5,655	0.01
NKSJ Holdings	JP	JPY	3,755	18,547	0.02	Cathay Financial Holding	TW	TWD	5,105	5,619	0.01
T&D Holdings	JP	JPY	1,260	18,540	0.02	Singapore Exchange	SG	SGD	1,112	5,453	0.01
Shriram Transport Finance	IN	INR	1,296	18,507	0.02	ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	5,006	5,166	0.01
Zions Bancorporation	US	USD	1,226	18,389	0.02	Japan Prime Realty Investment	JP	JPY	3	5,099	0.01
Creditcorp	PE	USD	202	18,135	0.02	Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	5,006	5,002	0.01
Mortgage Choice	AU	AUD	20,465	17,308	0.02	Orchid Developments*	KY	GBP	15,903	4,951	0.01
Infrastructure Development Finance	IN	INR	5,305	17,247	0.02	Shoei Chiyoda-ku	JP	JPY	892	4,933	0.01
SunTrust Banks	US	USD	951	17,220	0.02	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	4,506	4,891	0.01
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	15,520	17,017	0.02	Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	4,506	4,836	0.01
Korean Reinsurance	KR	KRW	2,094	16,993	0.02	Sino Land	HK	HKD	3,158	4,758	0.01
Frontier Real Estate Investment	JP	JPY	3	16,971	0.02	Matsui Securities	JP	JPY	1,133	4,616	0.00
Fubon Financial Holding	TW	TWD	18,852	16,610	0.02	Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	3,653	4,582	0.00
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	17,891	16,592	0.02	Country Garden Holdings	CN	HKD	17,743	4,521	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	12,967	16,109	0.02	GAM Holding	CH	CHF	385	4,379	0.00
United Overseas Bank (L)	SG	SGD	1,545	16,051	0.02	Hung Poo Real Estate Development	TW	TWD	4,029	4,317	0.00
Public Storage	US	USD	217	15,577	0.02	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	3,653	4,262	0.00
Mirland Development	CY	GBP	7,539	15,561	0.02	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	487,083	4,235	0.00
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	15,354	15,423	0.02	Babis Vovos International Construction	GR	EUR	1,648	4,022	0.00
Genworth Financial (A)	US	USD	1,854	14,996	0.02	Marwyn Capital II*	GB	GBP	33,202	4,020	0.00
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	16,578	14,992	0.02	Societe Generale 9.375% VRN (Perpetual)	FR	EUR	3,653	4,018	0.00
Kerry Properties	HK	HKD	3,717	14,859	0.02	Nomura Holdings	JP	JPY	1,018	3,751	0.00
China Trust Financial Holding	TW	TWD	31,624	14,211	0.02	Korea Land & Housing 4.875% 10/09/2014	KR	USD	4,871	3,712	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	13,584	14,166	0.02	City Developments	SG	SGD	521	3,695	0.00
Hongkong Land Holdings	HK	USD	2,840	14,116	0.02	UEM Land Holdings	MY	MYR	7,103	3,660	0.00
AMMB Holdings	MY	MYR	9,556	13,985	0.01	Public Bank (F)	MY	MYR	1,208	3,568	0.00

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	3,653	3,251	0.00
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	146,125	3,240	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	3,220	3,239	0.00
Yanlord Land Group	SG	SGD	3,275	3,150	0.00
Kiatnakin Bank (F)	TH	THB	3,074	2,945	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	3,653	2,859	0.00
Wing Hang Bank	HK	HKD	325	2,739	0.00
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	2,435	2,690	0.00
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	3,726	2,650	0.00
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	2,435	2,611	0.00
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	2,435	2,557	0.00
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	2,435	2,361	0.00
AIA Group	HK	HKD	1,091	2,338	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	2,435	2,308	0.00
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	2,435	2,307	0.00
Evergrande Real Estate Group	CN	HKD	7,328	2,243	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2,003	2,196	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,435	2,152	0.00
Wheelock & Co	HK	HKD	789	1,993	0.00
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	2,435	1,986	0.00
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	2,435	1,923	0.00
Westpac Banking 4.875% 19/11/2019	AU	USD	2,435	1,913	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	2,435	1,873	0.00
BP Capital Markets 3.875% 10/03/2015	GB	USD	2,435	1,858	0.00
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	2,435	1,825	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	2,435	1,816	0.00
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	73,062	1,743	0.00
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	2,435	1,730	0.00
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	2,435	1,727	0.00
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	2,435	1,722	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	2,435	1,661	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	2,435	1,660	0.00
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	2,435	1,630	0.00
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	1,218	1,619	0.00
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	1,218	1,604	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	1,218	1,563	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	1,218	1,533	0.00
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	1,206	1,533	0.00
Societe Generale 7.756% VRN (Perpetual)	FR	EUR	1,474	1,511	0.00
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	1,218	1,511	0.00
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	1,218	1,417	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	1,827	1,292	0.00
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	1,218	1,284	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	1,218	1,263	0.00
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	1,218	1,216	0.00
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	1,218	1,206	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,218	1,179	0.00
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	1,218	1,155	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	1,218	1,144	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	1,218	1,124	0.00
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	1,218	1,085	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1,001	994	0.00
ORIX 4.71% 27/04/2015	JP	USD	1,218	913	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	487	398	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	58	155	0.00
Ageas - Strip WVRP	BE	EUR	15,039	15	0.00
				18,385,505	19.57

Government

Germany 1.25% 16/09/2011	DE	EUR	2,482,296	2,490,611	2.65
Germany 1.75% 09/10/2015	DE	EUR	830,501	832,469	0.89
Germany 3.00% 04/07/2020**	DE	EUR	784,187	816,435	0.87
Italy 3.00% 15/06/2015	IT	EUR	726,117	731,716	0.78
Italy 4.00% 01/09/2020	IT	EUR	521,675	527,712	0.56
Italy 5.00% 01/09/2040	IT	EUR	452,936	470,472	0.50
Germany 4.75% 04/07/2040	DE	EUR	241,684	322,002	0.34
France 2.50% 25/10/2020	FR	EUR	234,703	226,585	0.24
Germany 3.50% 08/04/2011	DE	EUR	219,029	221,554	0.24
Belgium 3.50% 28/03/2015	BE	EUR	133,892	140,774	0.15
Belgium 2.75% 28/03/2016	BE	EUR	124,785	125,924	0.13
France 4.50% 25/04/2041	FR	EUR	93,575	113,135	0.12
Belgium 3.75% 28/09/2020	BE	EUR	103,720	107,468	0.11
Italy 4.25% 01/03/2020	IT	EUR	79,377	82,103	0.09
UK Treasury 4.25% 07/12/2040	GB	GBP	62,630	73,154	0.08
Ireland 4.50% 18/10/2018	IE	EUR	63,337	55,935	0.06
Belgium 4.25% 28/03/2041	BE	EUR	45,895	49,594	0.05
France 4.00% 25/04/2055	FR	EUR	22,345	25,434	0.03
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	12,639	13,012	0.01
Germany 0.50% 15/06/2012	DE	EUR	8,524	8,460	0.01
Japan 1.90% 20/03/2029	JP	JPY	852,395	7,809	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	4,993	6,350	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	4,716	6,245	0.01
Germany 2.25% 04/09/2020	DE	EUR	6,089	5,945	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	2,435	3,092	0.00
UK Treasury 4.00% 07/03/2022	GB	GBP	1,948	2,377	0.00
Germany 3.25% 04/01/2020	DE	EUR	1,218	1,294	0.00
				7,467,661	7.95

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	20,710	30,806	0.03
Marwyn Value Investors	GB	GBP	25,708	25,197	0.03
Loudwater Trust*	GB	GBP	27,486	17,115	0.02
Marwyn Value Investors (B)*	GB	GBP	3,388	3,594	0.00
				76,712	0.08

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	2,636	75,034	0.08
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	6,728	8,572	0.01
				83,606	0.09

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	2,661	10,422	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	924	5,985	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	334	5,880	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	643	4,169	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	1,011	3,665	0.00
				30,121	0.03

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	82,648	29,854	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	346	23,846	0.03
Eurasia Drilling GDR	CY	USD	1,017	18,671	0.02
Rosneft Oil	RU	USD	3,390	17,084	0.02
Kuzbassrazrezugol	RU	USD	31,343	7,895	0.01
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	2,435	1,868	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	2,435	1,608	0.00
				100,826	0.11

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	38,462	28,181	0.03
Federal Hydrogenerating	RU	USD	257,079	9,510	0.01
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	2,435	1,899	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	2,435	1,784	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	1,218	1,120	0.00
				42,494	0.05

Materials

Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	22,105	22,160	0.02
Uralkali	RU	USD	4,896	17,478	0.02
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	2,435	2,171	0.00
				41,809	0.04

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	162,097	139,995	0.15
AgCert International*	IE	GBP	57,917	1	0.00
Connaught*	GB	GBP	5,387	0	0.00
				139,996	0.15

Consumer Discretionary

NBC Universal 4.375% 01/04/2021 144A	US	USD	40,638	30,105	0.03
Rosinter Restaurants Holding	RU	USD	1,631	22,087	0.02
COX Communications 8.375% 01/03/2039 144A	US	USD	21,736	20,701	0.02
Tohokushinsha Film	JP	JPY	1,689	5,111	0.01
Otsuka Kagu	JP	JPY	621	4,769	0.01
Comcast 6.40% 01/03/2040	US	USD	1,218	961	0.00
				83,734	0.09

Consumer Staples

Protek	RU	USD	24,667	32,218	0.03
Synergy	RU	USD	285	7,283	0.01
				39,501	0.04

Telecommunication Services

Sistema GDR	RU	USD	1,129	20,973	0.02
DIRECTV 6.00% 15/08/2040	US	USD	20,263	14,818	0.02
America Movil 5.00% 30/03/2020	MX	USD	2,435	1,906	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	1,218	951	0.00
				38,648	0.04

Financials

US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	74,351	73,645	0.08
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	64,840	63,317	0.07
Sberbank of Russia	RU	USD	21,592	51,062	0.05
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	EUR	61,893	48,896	0.05
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	51,877	45,561	0.05
Eston 2006-1 A1B 1.183% FRN 19/04/2021	GB	EUR	45,964	44,016	0.05
Bank of America 7.375% 15/05/2014	US	USD	47,658	39,028	0.04
Intesa Sanpaolo 3.625% 12/08/2015 144A	IT	USD	50,841	37,034	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	9,143	34,151	0.04
BNP Paribas 3.25% 11/03/2015	FR	USD	44,209	33,326	0.04

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amstel 2007-1 A2 1.058% FRN 25/03/2017	NL	EUR	33,790	31,906	0.03
BBVA 3.50% 26/07/2013	ES	EUR	30,852	31,232	0.03
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	33,996	30,741	0.03
Real Estate Capital 5 B 1.057% FRN 25/07/2016*	GB	GBP	31,290	30,100	0.03
Arran CL 2006-1X C1 1.332% FRN 20/06/2025	NL	GBP	26,894	29,748	0.03
Total Capital 2.30% 15/03/2016	FR	USD	39,051	28,340	0.03
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	29,473	28,250	0.03
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	34,262	25,524	0.03
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	23,578	22,838	0.02
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	24,703	22,338	0.02
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	32,420	19,768	0.02
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	26,456	19,249	0.02
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	20,631	19,187	0.02
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	17,518	17,593	0.02
RMAC Securities 2006-NS2X M1C 1.119% FRN 12/06/2044	GB	EUR	25,789	16,444	0.02
Bruntwood Alpha 2007-1 A 0.940% FRN 15/01/2017	GB	GBP	15,842	15,977	0.02
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	15,927	15,676	0.02
Lambda Finance 2005-1X A2 1.139% FRN 15/11/2029	NL	EUR	15,264	15,011	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	14,736	14,304	0.02
ZFS Finance USA Trust I 6.15% VRN 15/12/2065 144A	US	USD	19,526	14,000	0.01
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	14,000	13,944	0.01
Commercial International Bank Egypt GDR	EG	USD	2,140	11,783	0.01
Vozrozhdenie Bank	RU	USD	381	11,705	0.01
Guaranty Trust Bank GDR	NG	USD	2,062	10,777	0.01
FCC SPARC 2007-1 C 1.669% FRN 15/07/2013	FR	EUR	11,052	10,722	0.01
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	10,623	10,573	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	12,158	10,301	0.01
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	10,529	10,170	0.01
Cars Alliance Funding 2006-1 B 1.016% FRN 25/10/2020	FR	EUR	10,315	9,910	0.01
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	10,315	9,490	0.01
Seven Bank	JP	JPY	6	7,888	0.01
BBVA PYME 4 C 1.475% FRN 19/08/2038	ES	EUR	21,666	7,024	0.01
Skyline 2007-1 E 4.516% FRN 22/07/2043	NL	EUR	11,789	6,371	0.01
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	6,204	5,553	0.01
European Loan Conduit 23X D 1.309% FRN 15/02/2019*	IE	EUR	15,056	4,517	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	4,871	4,308	0.00
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	3,653	3,538	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	2,435	2,577	0.00
TS Co.mit One 1 E 3.329% FRN 29/06/2013*	DE	EUR	14,488	2,335	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	2,435	2,438	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	2,435	2,416	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	5,480	2,169	0.00
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	2,435	2,064	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	2,435	1,845	0.00
Bank of America 4.50% 01/04/2015	US	USD	2,435	1,834	0.00
KGI Securities	TW	TWD	4,943	1,678	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	1,218	1,298	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	1,218	1,270	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	1,638	1,261	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	1,218	1,241	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	1,218	1,206	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	1,218	1,194	0.00
Arlle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	1,218	1,164	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	1,087	1,015	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	1,218	987	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	1,218	922	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	1,218	820	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	23,179	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	17,485	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	14,072	0	0.00
				1,098,770	1.17

Government

US Treasury 4.375% 15/11/2039	US	USD	68,156	52,122	0.06
US Treasury 2.625% 15/08/2020	US	USD	57,329	41,286	0.04
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	803,686	7,054	0.01
US Treasury 3.50% 15/02/2039	US	USD	3,653	2,402	0.00
US Treasury 1.25% 31/08/2015	US	USD	2,435	1,763	0.00
US Treasury 2.50% 30/04/2015	US	USD	244	187	0.00
				104,814	0.11

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	8	112,730	0.12
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	11,837	0.01
				124,567	0.13

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	83,805	0	0.00
				0	0.00

UNLISTED

Energy

Buried Hill Energy*	CY	USD	7,555	13,594	0.01
Banpu NVDR	TH	THB	712	13,279	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RockWell Petroleum Placing*	CA	USD	33,310	0	0.00
Sphere Investments*	AU	AUD	548	0	0.00
				26,873	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	11,329	8,003	0.01
				8,003	0.01
Materials					
HaloSource*	US	USD	24,526	40,951	0.04
HaloSource Wts 31/12/2015*	US	USD	6,131	4,325	0.00
Siam Cement NVDR	TH	THB	306	2,328	0.00
CopperCo (In liquidation)	AU	AUD	33,151	0	0.00
				47,604	0.05
Industrials					
STE Clean Recycle & Energy*	GB	GBP	11	5,285	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	14,442	73	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,614	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	11	0	0.00
				5,358	0.01
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	35,892	2,439	0.00
Minorplanet Systems*	GB	GBP	4,470	155	0.00
Mathengine*	GB	GBP	1,222	0	0.00
				2,594	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	591	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	7,413	14,532	0.02
TMO Renewables*	GB	GBP	9,751	2,811	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,066	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	6,151	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	25,036	0	0.00
York Pharma *	GB	GBP	4,677	0	0.00
				17,343	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	862	872	0.00
				872	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	5,337	4,541	0.00
Agung Podomoro Land	ID	IDR	29,056	854	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	33,157	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	64,410	0	0.00
XL TechGroup A*	GB	GBP	5,778	0	0.00
				5,395	0.01
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	1,702	6,709	0.01
				6,709	0.01

Fractions

				4	0.00
Total Investments (Cost EUR 71,562,307)				92,554,817	98.50

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	301,482	39,886	0.04
ICAP	GBP	98,476	28,164	0.03
Zurich Financial Services	CHF	204,864	26,793	0.03
Nestle (Reg'd)	CHF	372,756	11,376	0.01
Straumann Holding (Reg'd)	CHF	(94,005)	4,928	0.01
Inmarsat	GBP	(33,413)	2,004	0.00
Banco de Valencia	EUR	(46,913)	897	0.00
Iberdrola Renovables	EUR	(23,041)	660	0.00
Veolia Environnement	EUR	(22,367)	(864)	0.00
Belgacom	EUR	(45,108)	(1,889)	0.00
StatoilHydro	NOK	(357,149)	(1,890)	0.00
Sanoma	EUR	(22,238)	(2,087)	0.00
Suez Environnement	EUR	(47,543)	(2,463)	0.00
Banca Carige	EUR	(45,707)	(3,193)	0.00

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

		Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Xstrata	GBP	56,543	(4,705)	(0.01)
Club Mediterranee	EUR	(48,035)	(7,164)	(0.01)
Assicurazioni Generali	EUR	(95,318)	(8,238)	(0.01)
			82,215	0.09

CREDIT DEFAULT SWAPS

Bought protection on EDP Finance 20/12/2015	EUR	68,524	4,607	0.00
Bought protection on Iberdrola 20/12/2015	EUR	45,683	903	0.00
Bought protection on Hammerson 20/12/2015	EUR	31,315	492	0.00
Bought protection on Itraxx Europe 20/12/2015	EUR	445,040	(428)	0.00
Bought protection on Experian Finance 20/12/2015	EUR	35,367	(512)	0.00
Bought protection on Syngenta Finance 20/09/2015	EUR	32,052	(702)	0.00
			4,360	0.00

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.78076 19/11/2010		670,021	56,689	0.06
Bought EUR Sold GBP at 1.21610 19/11/2010		496,199	27,062	0.03
Bought EUR Sold USD at 0.78604 19/11/2010		107,359	9,871	0.01
Bought EUR Sold USD at 0.77942 19/11/2010		92,689	7,670	0.01
Bought EUR Sold USD at 0.76377 19/11/2010		32,858	2,005	0.00
Bought EUR Sold GBP at 1.21367 19/11/2010		31,337	1,643	0.00
Bought EUR Sold GBP at 1.22030 19/11/2010		24,438	1,422	0.00
Bought EUR Sold USD at 0.77741 19/11/2010		15,481	1,238	0.00
Bought EUR Sold GBP at 1.19261 19/11/2010		25,058	856	0.00
Bought EUR Sold USD at 0.73509 19/11/2010		39,074	827	0.00
Bought EUR Sold GBP at 1.21475 19/11/2010		12,610	673	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010		15,856	634	0.00
Bought USD Sold EUR at 1.39609 19/11/2010		121,853	607	0.00
Bought EUR Sold GBP at 1.17702 19/11/2010		23,511	486	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010		18,203	391	0.00
Bought EUR Sold USD at 0.72359 19/11/2010		61,331	318	0.00
Bought EUR Sold USD at 0.73146 19/11/2010		13,101	211	0.00
Bought EUR Sold USD at 0.78581 19/11/2010		1,823	167	0.00
Bought USD Sold EUR at 1.39224 19/11/2010		55,511	123	0.00
Bought EUR Sold USD at 0.77888 19/11/2010		1,403	115	0.00
Bought EUR Sold USD at 0.72419 14/01/2011		20,990	110	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011		29,465	109	0.00
Bought EUR Sold USD at 0.72088 14/01/2011		166,457	107	0.00
Bought EUR Sold USD at 0.77642 19/11/2010		1,087	85	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011		7,775	74	0.00
Bought EUR Sold USD at 0.78682 19/11/2010		771	72	0.00
Bought USD Sold EUR at 1.39174 19/11/2010		32,650	60	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010		10,373	53	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010		786	46	0.00
Bought EUR Sold GBP at 1.15402 19/11/2010		44,219	31	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011		3,943	24	0.00
Bought EUR Sold USD at 0.72052 19/11/2010		23,553	22	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010		692	14	0.00
Bought USD Sold EUR at 1.39718 19/11/2010		1,900	11	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011		29,450	6	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010		977	6	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011		8,271	0	0.00
Bought EUR Sold USD at 0.71678 19/11/2010		736	(3)	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010		522	(17)	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010		526	(21)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010		532	(27)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010		609	(48)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010		986	(57)	0.00
Bought EUR Sold USD at 0.71914 19/11/2010		89,750	(89)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010		2,963	(98)	0.00
Bought EUR Sold USD at 0.71778 19/11/2010		35,569	(103)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010		12,215	(147)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011		147,296	(160)	0.00
Bought EUR Sold GBP at 1.14029 19/11/2010		14,394	(161)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010		10,426	(187)	0.00
Bought EUR Sold GBP at 1.14632 19/11/2010		35,679	(213)	0.00
Bought GBP Sold EUR at 0.84967 19/11/2010		13,233	(267)	0.00
Bought GBP Sold EUR at 0.85438 19/11/2010		19,965	(294)	0.00
Bought EUR Sold GBP at 1.14340 19/11/2010		35,025	(298)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011		179,944	(323)	0.00
Bought GBP Sold EUR at 0.83589 19/11/2010		16,898	(609)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011		78,282	(617)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011		93,341	(771)	0.00
Bought EUR Sold GBP at 1.12150 19/11/2010		33,011	(908)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011		183,775	(3,290)	0.00
Bought GBP Sold EUR at 0.83429 19/11/2010		105,478	(3,997)	0.00

		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14378 14/01/2011		658,908	(5,576)	(0.01)
Bought USD Sold EUR at 1.28331 19/11/2010		130,075	(9,912)	(0.01)
			85,645	0.09

FUTURES

Long Gilt Future 29/12/2010	GBP	(272,224)	2,508	0.00
UST 20 Year Future 21/12/2010	USD	(19,124)	309	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(8,484)	194	0.00
Eurostoxx 50 Future 17/12/2010	EUR	44,174	78	0.00
UST 5 Year Future 31/12/2010	USD	7,666	(112)	0.00
Euro Schatz Future 08/12/2010	EUR	327,010	(410)	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	116,781	(903)	0.00
US 10 Year Note Future 21/12/2010	USD	(916,969)	(1,854)	0.00
US Ultra Bond Future 21/12/2010	USD	55,712	(2,678)	0.00
Euro Bund Future 08/12/2010	EUR	237,018	(3,479)	0.00
			(6,347)	(0.01)

INTEREST RATE SWAPS

Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	9,742	1,007	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	15,830	678	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	15,830	624	0.00
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	1,084,440	(3,131)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	518,602	(7,359)	(0.01)
			(8,181)	(0.01)

Other Assets and Liabilities

1,249,736 1.33

Net Assets

93,962,245 100.00

FIDELITY TARGET™ 2025 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	21.84
Germany	DE	16.77
USA	US	13.03
France	FR	9.28
Italy	IT	5.09
Switzerland	CH	4.52
Netherlands	NL	4.39
Japan	JP	3.18
Australia	AU	2.37
Ireland	IE	2.36
Belgium	BE	2.34
Denmark	DK	1.82
China	CN	1.39
Norway	NO	1.12
Spain	ES	1.06
Sweden	SE	0.88
South Africa	ZA	0.80
Israel	IL	0.80
Korea	KR	0.75
Luxembourg	LU	0.54
Hong Kong	HK	0.53
Canada	CA	0.44
Russia	RU	0.41
Taiwan	TW	0.38
Finland	FI	0.30
Bermuda	BM	0.29
Brazil	BR	0.25
Austria	AT	0.18
Singapore	SG	0.17
India	IN	0.14
Malaysia	MY	0.14
Hungary	HU	0.14
Indonesia	ID	0.13
Thailand	TH	0.09
Cayman Islands	KY	0.09
Papua New Guinea	PG	0.09
Turkey	TR	0.07
Mexico	MX	0.07
United Arab Emirates	AE	0.06
Iceland	IS	0.06
Cyprus	CY	0.05
Czech Republic	CZ	0.04
Peru	PE	0.02
Greece	GR	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.01
Philippines	PH	0.01
Supranational	99	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.50

FIDELITY TARGET™ 2030 (EURO) FUND 4

Schedule of Investments as at 31 October 2010

	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	32,038	746,644	1.53
Saipem	IT	EUR	21,689	692,534	1.42
BP	GB	GBP	102,015	500,892	1.02
ENI	IT	EUR	21,242	343,901	0.70
Aker Solutions	NO	NOK	20,248	221,105	0.45
Anadarko Petroleum	US	USD	4,762	212,564	0.43
Royal Dutch Shell (B)	NL	GBP	7,592	174,959	0.36
Halliburton	US	USD	6,010	136,692	0.28
Chevron	US	USD	1,964	117,287	0.24
BG Group	GB	GBP	6,421	89,991	0.18
AMEC	GB	GBP	6,495	81,330	0.17
John Wood Group	GB	GBP	14,424	72,436	0.15
Noble	CH	USD	2,880	71,312	0.15
Rockhopper Exploration	GB	GBP	19,091	70,114	0.14
Pacific Rubiales Energy	CA	CAD	2,637	60,066	0.12
Seadrill ADR	BM	NOK	2,556	55,510	0.11
Aurelian Oil & Gas	GB	GBP	75,204	52,899	0.11
Wellstream Holdings	GB	GBP	6,123	52,251	0.11
Exxon Mobil	US	USD	1,031	49,173	0.10
CNOOC	HK	HKD	32,215	48,346	0.10
Oil Search	PG	AUD	9,048	40,736	0.08
Exillon Energy	AE	GBP	10,440	31,541	0.06
Schlumberger	US	USD	598	29,871	0.06
Heritage Oil	GB	GBP	7,414	29,450	0.06
Marathon Oil	US	USD	1,160	29,442	0.06
Cie Generale de Geophysique-Veritas	FR	EUR	1,709	28,622	0.06
Baker Hughes	US	USD	727	23,841	0.05
Reliance Industries (Dematerialised)	IN	INR	1,281	22,759	0.05
Sevan Marine	NO	NOK	23,072	22,299	0.05
Origin Energy	AU	AUD	1,775	19,995	0.04
Alpha Natural Resources	US	USD	591	18,931	0.04
Enesco ADR	GB	USD	560	18,565	0.04
Total	FR	EUR	470	18,354	0.04
Cameron International	US	USD	575	18,109	0.04
Newfield Exploration	US	USD	419	17,963	0.04
Chesapeake Energy	US	USD	1,147	17,727	0.04
Faroe Petroleum	GB	GBP	6,923	15,567	0.03
Nautical Petroleum	GB	GBP	3,796	15,311	0.03
Forest Oil	US	USD	671	14,708	0.03
PTT (F)	TH	THB	1,992	14,545	0.03
Coal & Allied Industries	AU	AUD	180	14,209	0.03
Petrohawk Energy	US	USD	1,157	13,790	0.03
Nabors Industries	BM	USD	902	13,175	0.03
National Oilwell Varco	US	USD	321	12,496	0.03
ConocoPhillips	US	USD	293	12,456	0.03
Petroceltic International	IE	GBP	95,479	12,386	0.03
Transocean	CH	USD	262	11,884	0.02
Talisman Energy	CA	CAD	912	11,729	0.02
EOG Resources	US	USD	165	11,312	0.02
Diamond Offshore Drilling	US	USD	232	10,950	0.02
Soco International	GB	GBP	3,024	10,937	0.02
Frontier Oil	US	USD	1,114	10,691	0.02
Tullow Oil	GB	GBP	764	10,434	0.02
Southwestern Energy	US	USD	407	10,058	0.02
Valero Energy	US	USD	710	9,157	0.02
Pride International	US	USD	372	8,112	0.02
Suncor Energy	CA	CAD	341	7,795	0.02
Niko Resources	CA	CAD	110	7,447	0.02
Rowan Companies	US	USD	299	7,044	0.01
Helmerich & Payne	US	USD	220	6,781	0.01
Holly	US	USD	269	6,269	0.01
Apache	US	USD	84	6,068	0.01
Occidental Petroleum	US	USD	107	6,061	0.01
Melrose Resources	GB	GBP	1,600	5,993	0.01
Valiant Petroleum	GB	GBP	854	5,845	0.01
Peabody Energy	US	USD	152	5,724	0.01
Devon Energy	US	USD	98	4,575	0.01
Borders & Southern Petroleum	GB	GBP	5,534	4,467	0.01
PetroChina (H)	CN	HKD	4,976	4,410	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	4,432	3,337	0.01
EXCO Resources	US	USD	292	3,061	0.01
Frontline	BM	USD	146	2,976	0.01
Cadogan Petroleum	GB	GBP	12,130	2,728	0.01
Petronet Resources	IE	GBP	4,683	2,430	0.00
Straits Asia Resources	SG	SGD	1,895	2,426	0.00
Cobalt International Energy	US	USD	341	2,245	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,900	2,057	0.00
Falkland Oil & Gas	GB	GBP	1,608	1,900	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	1,266	1,562	0.00
Rodinia Oil	CA	CAD	1,066	1,302	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	976	1,171	0.00
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	1,266	941	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Oilfield Services (H)	CN	HKD	752	880	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	488	527	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	633	501	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	633	470	0.00
Apache 5.10% 01/09/2040	US	USD	633	453	0.00
				4,591,564	9.39
Utilities					
National Grid	GB	GBP	31,249	212,602	0.43
E.ON	DE	EUR	8,117	182,624	0.37
Fortum	FI	EUR	8,593	175,030	0.36
International Power	GB	GBP	30,105	144,863	0.30
Enagas	ES	EUR	3,855	61,039	0.12
American Electric Power	US	USD	1,386	37,206	0.08
Renewable Energy Generating	GB	GBP	22,370	12,769	0.03
NRG Energy	US	USD	813	11,619	0.02
PPL	US	USD	548	10,563	0.02
Verbund	AT	EUR	357	10,256	0.02
PG&E	US	USD	286	9,817	0.02
Helius Energy	GB	GBP	32,422	9,720	0.02
Exelon	US	USD	294	8,612	0.02
Edison International	US	USD	312	8,162	0.02
Allegheny Energy	US	USD	490	8,155	0.02
China Resources Power Holdings	HK	HKD	5,678	7,877	0.02
Red Electrica	ES	EUR	193	6,979	0.01
EDF 4.625% 26/04/2030 EMTN	FR	EUR	5,964	6,133	0.01
CMS Energy	US	USD	440	5,786	0.01
Beijing Enterprises Water Group	HK	HKD	22,380	5,633	0.01
American Water Works	US	USD	327	5,588	0.01
Tenaga Nasional	MY	MYR	2,623	5,349	0.01
Mirant	US	USD	689	5,298	0.01
Tokyo Electric Power	JP	JPY	282	4,847	0.01
Enel 5.625% 21/06/2027 EMTN	IT	EUR	4,338	4,822	0.01
Perusahaan Gas Negara (B)	ID	IDR	12,433	4,051	0.01
CEZ 4.875% 16/04/2025	CZ	EUR	3,470	3,543	0.01
AES	US	USD	371	3,201	0.01
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	2,169	2,476	0.01
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	1,843	1,991	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	1,410	1,475	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	1,013	1,396	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	868	1,028	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	1,266	1,013	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	1,266	971	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	1,266	930	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	633	825	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	633	805	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	633	736	0.00
				985,790	2.02
Materials					
Anglo American	GB	GBP	21,750	729,334	1.49
Linde	DE	EUR	3,997	413,532	0.85
Xstrata	CH	GBP	25,921	361,513	0.74
Johnson Matthey	GB	GBP	14,907	329,004	0.67
BASF	DE	EUR	6,002	313,760	0.64
Umicore	BE	EUR	7,709	260,713	0.53
Rio Tinto (UK)	GB	GBP	5,237	243,746	0.50
Wacker Chemie	DE	EUR	1,537	227,866	0.47
Lanxess	DE	EUR	3,968	198,419	0.41
Vedanta Resources	GB	GBP	6,009	143,769	0.29
CRH	IE	EUR	10,386	127,795	0.26
Lonmin	GB	GBP	5,635	113,651	0.23
Impala Platinum Holdings	ZA	ZAR	5,021	102,542	0.21
Symrise	DE	EUR	4,334	94,579	0.19
Rio Tinto (Australia)	AU	AUD	1,548	90,712	0.19
HeidelbergCement	DE	EUR	2,302	86,519	0.18
Clariant (Reg'd)	CH	CHF	7,060	85,832	0.18
BHP Billiton (Australia)	AU	AUD	2,760	82,173	0.17
Arkema	FR	EUR	1,305	60,582	0.12
Centamin Egypt	AU	GBP	26,933	53,729	0.11
Newcrest Mining	AU	AUD	1,552	43,958	0.09
Tiger Resources	AU	AUD	105,961	27,331	0.06
London Mining	GB	GBP	7,320	26,758	0.05
European Goldfields	CA	CAD	2,740	26,247	0.05
Polar Star Mining	CA	CAD	9,065	25,550	0.05
Nitto Denko	JP	JPY	907	24,426	0.05
Kenmare Resources	IE	GBP	104,785	23,441	0.05
African Barrick Gold	GB	GBP	3,482	21,905	0.04
Allied Gold	AU	AUD	66,501	21,336	0.04
Air Products & Chemicals	US	USD	338	20,723	0.04
Kazakhmys	GB	GBP	1,323	20,078	0.04
Mineral Deposits	AU	CAD	22,903	18,606	0.04
Ashland	US	USD	495	18,467	0.04
Asahi Kasei	JP	JPY	4,253	18,009	0.04

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Incitec Pivot	AU	AUD	6,315	16,642	0.03	Industrials					
Daicel Chemical Industries	JP	JPY	3,246	16,239	0.03	Siemens (Reg'd)	DE	EUR	8,672	711,829	1.46
Cove Energy	GB	GBP	18,560	16,212	0.03	MAN Frankfurt (Reg'd)	DE	EUR	3,517	277,858	0.57
Equinox Minerals CDI	AU	AUD	3,919	15,495	0.03	Schneider Electric	FR	EUR	2,715	276,946	0.57
Platmin (UK)	ZA	GBP	19,069	14,622	0.03	Serco Group	GB	GBP	33,989	240,648	0.49
Mitsubishi Gas Chemical	JP	JPY	3,150	14,025	0.03	MTU Aero Engines Holding	DE	EUR	4,851	210,520	0.43
Accsys Technologies	GB	EUR	39,939	13,879	0.03	Travis Perkins	GB	GBP	21,263	203,135	0.42
Northern Iron	AU	AUD	12,760	13,848	0.03	Deutsche Lufthansa	DE	EUR	13,000	199,877	0.41
Banro	CA	CAD	6,390	13,497	0.03	Randstad Holding	NL	EUR	5,056	172,899	0.35
Ampella Mining	AU	AUD	7,827	12,708	0.03	Deutsche Post (Reg'd)	DE	EUR	11,937	159,955	0.33
Tokyo Ohka Kogyo	JP	JPY	944	12,544	0.03	Mitie Group	GB	GBP	61,420	143,916	0.29
Central Asia Metals	GB	GBP	12,076	12,010	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	1,543	137,182	0.28
Dow Chemical	US	USD	507	11,219	0.02	SiG	GB	GBP	100,951	132,123	0.27
Mosaic	US	USD	215	11,207	0.02	Charter International	IE	GBP	15,413	131,165	0.27
OneSteel	AU	AUD	5,854	11,182	0.02	Prysmian	IT	EUR	9,009	125,495	0.26
Grupo Mexico (B)	MX	MXN	4,652	10,993	0.02	Adecco (Reg'd)	CH	CHF	3,047	122,424	0.25
African Rainbow Minerals	ZA	ZAR	592	10,904	0.02	Safran	FR	EUR	4,985	113,564	0.23
Goldcorp (USA)	CA	USD	325	10,495	0.02	Alstom	FR	EUR	2,821	102,288	0.21
Sterlite Industries India (Dematerialised)	IN	INR	3,799	10,416	0.02	Cookson Group	GB	GBP	15,825	93,977	0.19
Walter Energy	US	USD	163	10,236	0.02	SMA Solar Technology	DE	EUR	1,094	92,788	0.19
Harmony Gold Mining	ZA	ZAR	1,229	10,162	0.02	Hays	GB	GBP	67,300	85,753	0.18
Toyo Kohan	JP	JPY	2,545	9,234	0.02	Zodiac Aerospace	FR	EUR	1,679	85,134	0.17
James Hardie Industries	IE	AUD	2,330	8,880	0.02	Cobham	GB	GBP	31,302	83,596	0.17
Praxair	US	USD	132	8,690	0.02	Michael Page International	GB	GBP	14,206	77,187	0.16
Formosa Plastics	TW	TWD	4,083	8,427	0.02	Intertek Group	GB	GBP	3,225	68,978	0.14
Harmony Gold Mining ADR	ZA	USD	1,000	8,309	0.02	Faiveley Transport	FR	EUR	1,119	68,004	0.14
Scotts Miracle-Gro (A)	US	USD	216	8,291	0.02	Wolseley	GB	GBP	2,944	56,455	0.12
Equinox Minerals	AU	CAD	2,092	8,232	0.02	United Technologies	US	USD	1,045	55,867	0.11
Nan Ya Plastics	TW	TWD	5,067	8,110	0.02	Edenred	FR	EUR	3,671	55,247	0.11
ADEKA	JP	JPY	1,013	7,779	0.02	Philips Electronics	NL	EUR	2,337	50,783	0.10
Formosa Chemicals & Fibre	TW	TWD	3,728	7,685	0.02	Seek	AU	AUD	9,143	46,686	0.10
CF Industries Holdings	US	USD	86	7,677	0.02	Mitsui & Co	JP	JPY	3,977	45,025	0.09
Nucor	US	USD	278	7,593	0.02	Caterpillar	US	USD	782	44,067	0.09
European Nickel	GB	GBP	17,222	7,546	0.02	Sumitomo Electric Industries	JP	JPY	4,406	40,393	0.08
Freeport-McMoRan Copper & Gold (B)	US	USD	108	7,331	0.01	Honeywell International	US	USD	1,158	38,904	0.08
Aquarius Platinum	ZA	AUD	1,754	7,300	0.01	Delachaux	FR	EUR	633	37,094	0.08
Jubilee Platinum	GB	GBP	19,680	7,092	0.01	Ansaldo STS	IT	EUR	3,326	32,948	0.07
First Quantum Minerals	CA	CAD	111	7,025	0.01	Cummins	US	USD	494	31,539	0.06
Potash of Saskatchewan	CA	CAD	67	6,943	0.01	Panalpina Welttransport Holding	CH	CHF	345	31,010	0.06
JSR	JP	JPY	527	6,553	0.01	DSV	DK	DKK	2,072	30,518	0.06
Nine Dragons Paper Holdings	HK	HKD	5,097	5,930	0.01	Mitsubishi	JP	JPY	1,745	30,194	0.06
Mvelaphanda Resources	ZA	ZAR	1,063	5,020	0.01	GFK	DE	EUR	907	27,515	0.06
Sinofert Holdings	HK	HKD	13,017	4,973	0.01	Schindler Holding	CH	CHF	348	26,809	0.05
Shin-Etsu Chemical	JP	JPY	134	4,892	0.01	Bucyrus International	US	USD	535	26,088	0.05
POSCO	KR	KRW	16	4,851	0.01	Teleperformance	FR	EUR	1,057	23,945	0.05
Sika (BR)	CH	CHF	3	4,791	0.01	Blue Label Telecoms	ZA	ZAR	31,933	23,713	0.05
Owens-Illinois	US	USD	237	4,753	0.01	M&P Group	AU	AUD	10,493	22,568	0.05
Aquarius Platinum (UK)	ZA	GBP	1,106	4,594	0.01	CENTROTEC Sustainable	DE	EUR	1,295	21,919	0.04
LG Chem	KR	KRW	20	4,456	0.01	Lockheed Martin	US	USD	388	19,855	0.04
Olympus Pacific Minerals CDI	CA	AUD	12,596	4,344	0.01	Ingersoll-Rand (A)	IE	USD	690	19,504	0.04
Vale 4.375% 24/03/2018 EMTN	BR	EUR	4,121	4,250	0.01	Deere & Co	US	USD	340	18,747	0.04
Packaging Corp of America	US	USD	227	4,017	0.01	3M	US	USD	303	18,394	0.04
Taiwan Fertilizer	TW	TWD	1,626	3,994	0.01	Tyco International	CH	USD	666	18,354	0.04
China Goldmines*	GB	GBP	14,408	3,987	0.01	XP Power	GB	GBP	1,538	18,140	0.04
Commercial Metals	US	USD	393	3,834	0.01	Obrascon Huarte Lain	ES	EUR	765	17,981	0.04
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	3,470	3,761	0.01	Navistar International	US	USD	498	16,984	0.03
Indocement Tunggai Prakarsa	ID	IDR	2,450	3,607	0.01	Fuji Machine Manufacturing	JP	JPY	1,402	16,661	0.03
Nissan Chemical Industries	JP	JPY	432	3,572	0.01	Renewable Energy	NO	NOK	6,634	16,542	0.03
Barrick Gold	CA	CAD	103	3,564	0.01	Fluor	US	USD	466	16,494	0.03
China Zhongwang Holdings	CN	HKD	8,104	3,485	0.01	Wavin	NL	EUR	1,528	15,148	0.03
Sumitomo Metal Industries	JP	JPY	2,027	3,387	0.01	Leclanche (Reg'd)	CH	CHF	535	15,041	0.03
PTT Chemical (F)	TH	THB	982	3,336	0.01	Robert Half International	US	USD	763	14,929	0.03
Goldcorp	CA	CAD	102	3,286	0.01	Hamworthy	GB	GBP	3,293	14,916	0.03
Lee & Man Paper Manufacturing	HK	HKD	4,693	2,831	0.01	Towers Watson & Co	US	USD	403	14,855	0.03
Tokai Carbon	JP	JPY	664	2,818	0.01	General Electric	US	USD	1,260	14,541	0.03
Honam Petrochemical	KR	KRW	15	2,443	0.00	Joy Global	US	USD	280	14,384	0.03
Yamato Kogyo	JP	JPY	128	2,365	0.00	KBR	US	USD	767	13,894	0.03
Chubu Steel Plate	JP	JPY	582	2,286	0.00	Hyundai Heavy Industries	KR	KRW	59	13,880	0.03
Anhui Conch Cement (H)	CN	HKD	709	2,144	0.00	Keppel	SG	SGD	2,442	13,591	0.03
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	1,900	2,030	0.00	Hubbell (B)	US	USD	340	13,220	0.03
Arkema 4.00% 25/10/2017	FR	EUR	1,934	1,916	0.00	Pall	US	USD	414	12,737	0.03
Mitsubishi Chemical Holdings	JP	JPY	508	1,882	0.00	SKIL Ports & Logistics	GB	GBP	4,023	12,526	0.03
Semen Gresik Persero	ID	IDR	2,387	1,882	0.00	Precision Castparts	US	USD	120	11,818	0.02
Nippon Steel	JP	JPY	767	1,736	0.00	Rheinmetall	DE	EUR	227	11,759	0.02
Lanxess Finance 7.75% 09/04/2014	NL	EUR	1,410	1,627	0.00	Atlantia	IT	EUR	710	11,653	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	1,410	1,462	0.00	Sthree	GB	GBP	3,360	11,352	0.02
Starfield Resources	CA	CAD	34,255	1,331	0.00	Central Glass	JP	JPY	3,590	11,135	0.02
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	633	872	0.00	Bradken	AU	AUD	1,919	11,101	0.02
Albidon CDI	AU	AUD	8,048	822	0.00	Terex	US	USD	679	10,986	0.02
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	759	751	0.00	Groupe Eurotunnel (Reg'd)	FR	EUR	1,484	10,598	0.02
China Resources Cement Holdings	HK	HKD	1,269	647	0.00	CSX	US	USD	239	10,549	0.02
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	633	641	0.00	Ryanair Holdings (UK)	IE	EUR	2,428	10,029	0.02
Dow Chemical 8.55% 15/05/2019	US	USD	633	586	0.00	Hansen Transmissions International	BE	GBP	18,179	9,368	0.02
Zambezi Resources	BM	AUD	49,486	555	0.00	Brambles	AU	AUD	2,045	9,206	0.02
Toyo Seikan Kaisha	JP	JPY	36	442	0.00	Northgate	GB	GBP	3,190	9,012	0.02
Vale Overseas 6.875% 10/11/2039	KY	USD	507	417	0.00	Sumitomo Warehouse	JP	JPY	2,386	8,920	0.02
Kinsteel	MY	MYR	796	186	0.00	Delta Air Lines	US	USD	900	8,811	0.02
				5,005,193	10.23	Hyundai Engineering & Construction	KR	KRW	182	8,811	0.02
						Air China (H)	CN	HKD	8,888	8,615	0.02
						Union Pacific	US	USD	137	8,538	0.02

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
McDermott International	US	USD	739	8,145	0.02
Noble Group	HK	SGD	7,709	8,005	0.02
Lonking Holdings	HK	HKD	20,366	7,868	0.02
Hanjin Heavy Industries & Construction	KR	KRW	279	7,665	0.02
Hyundai Mipo Dockyard	KR	KRW	64	7,657	0.02
Aecom Technology	US	USD	397	7,584	0.02
Singapore Airlines (L)	SG	SGD	854	7,534	0.02
East Japan Railway	JP	JPY	166	7,384	0.02
Acuity Brands	US	USD	205	7,383	0.02
WESCO International	US	USD	232	7,149	0.01
ITOCHU	JP	JPY	1,124	7,094	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	6,730	7,022	0.01
SembCorp Marine	SG	SGD	2,724	6,988	0.01
Mitsubishi Electric	JP	JPY	1,029	6,942	0.01
Rockwell Automation	US	USD	154	6,882	0.01
CNH Global	NL	USD	238	6,761	0.01
RR Donnelley & Sons	US	USD	510	6,658	0.01
Legrand	FR	EUR	223	6,182	0.01
Samsung Engineering	KR	KRW	54	6,180	0.01
Parker Hannifin	US	USD	112	6,154	0.01
Zhejiang Expressway (H)	CN	HKD	7,775	5,649	0.01
SPX	US	USD	115	5,606	0.01
Regeneris	GB	GBP	9,380	5,462	0.01
Danaher	US	USD	177	5,441	0.01
Fanuc	JP	JPY	51	5,318	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	374	5,228	0.01
Byd (H)	CN	HKD	1,167	5,132	0.01
China COSCO Holdings (H)	CN	HKD	5,996	5,049	0.01
Doosan Infracore	KR	KRW	282	5,017	0.01
Shanghai Industrial Holdings	HK	HKD	1,489	4,943	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	257	4,936	0.01
Korean Air Lines	KR	KRW	107	4,889	0.01
Dongfang Electric	CN	HKD	1,347	4,716	0.01
Cintas	US	USD	238	4,707	0.01
COSCO (Singapore)	SG	SGD	4,495	4,678	0.01
Cathay Pacific Airways	HK	HKD	2,402	4,655	0.01
CKD	JP	JPY	913	4,634	0.01
Donaldson	US	USD	126	4,434	0.01
China Merchants Holdings International	HK	HKD	1,750	4,424	0.01
Shun Tak Holdings	HK	HKD	8,923	4,241	0.01
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	4,103	4,183	0.01
United Tractors	ID	IDR	2,319	4,142	0.01
Rockwell Collins	US	USD	95	4,135	0.01
Doosan Heavy Industries and Construction	KR	KRW	72	4,114	0.01
AMETEK	US	USD	106	4,106	0.01
United Parcel Service (B)	US	USD	83	4,049	0.01
Redhall Group	GB	GBP	2,755	4,034	0.01
Emerson Electric	US	USD	102	4,008	0.01
Kubota	JP	JPY	594	3,799	0.01
Raubex Group	ZA	ZAR	1,458	3,756	0.01
Beijing Enterprises Holdings	HK	HKD	749	3,692	0.01
Orient Overseas International	HK	HKD	582	3,680	0.01
Clean Air Power	GB	GBP	25,455	3,669	0.01
Alstom 3.625% 05/10/2018	FR	EUR	3,687	3,635	0.01
Orion	KR	KRW	15	3,550	0.01
Sumitomo	JP	JPY	384	3,503	0.01
Silverdell	GB	GBP	38,770	3,465	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	1,559	3,430	0.01
Gamuda	MY	MYR	3,883	3,420	0.01
Yamato Holdings	JP	JPY	375	3,400	0.01
Singamas Container Holdings	HK	HKD	20,614	3,354	0.01
NSK	JP	JPY	612	3,334	0.01
Daikin Industries	JP	JPY	126	3,153	0.01
USG	US	USD	341	3,128	0.01
AirAsia	MY	MYR	5,255	3,009	0.01
Berli Jucker (F)	TH	THB	5,802	2,964	0.01
Safran 4.00% 26/11/2014	FR	EUR	2,893	2,950	0.01
Asiana Airlines	KR	KRW	489	2,868	0.01
COSCO Pacific	HK	HKD	2,522	2,840	0.01
China Railway Group (H)	CN	HKD	4,690	2,725	0.01
China International Marine Containers Group (B)	CN	HKD	1,860	2,713	0.01
Siemens 5.25% VRN 14/09/2066	NL	EUR	2,603	2,705	0.01
Bilfinger Berger	DE	EUR	51	2,695	0.01
Tocalo	JP	JPY	207	2,536	0.01
STX Engine	KR	KRW	96	2,498	0.01
Ceres Power Holdings	GB	GBP	2,474	2,332	0.00
China Railway Construction (H)	CN	HKD	2,435	2,196	0.00
Wan Hai Lines	TW	TWD	3,758	1,987	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	1,934	1,953	0.00
China Southern Airlines (H)	CN	HKD	3,935	1,928	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	1,900	1,890	0.00
Zenergy Power	GB	GBP	5,387	1,755	0.00
Eva Airways	TW	TWD	2,400	1,746	0.00
Citic Pacific	HK	HKD	887	1,705	0.00
Avery Dennison	US	USD	62	1,621	0.00
Chongqing Machinery & Electric (H)	CN	HKD	6,576	1,616	0.00
Babcock & Wilcox	US	USD	96	1,584	0.00
Mitsui OSK Lines	JP	JPY	334	1,539	0.00
China Eastern Airlines (H)	CN	HKD	3,264	1,488	0.00
Asahi Glass	JP	JPY	187	1,292	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kandenko	JP	JPY	300	1,258	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	1,175	1,170	0.00
GoldIndustry-DoveBid	GB	GBP	1,140	1,163	0.00
Pacific Basin Shipping	HK	HKD	2,069	1,087	0.00
China Shipping Container Lines (H)	CN	HKD	3,636	1,067	0.00
Iino Kaiun Kaisha	JP	JPY	332	1,066	0.00
Shinmaywa Industries	JP	JPY	416	1,042	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	1,266	1,016	0.00
Jasa Marga	ID	IDR	3,336	1,006	0.00
Samsung C&T	KR	KRW	23	978	0.00
Takasago Thermal Engineering	JP	JPY	187	954	0.00
Cebu Air	PH	PHP	449	937	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	868	886	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	759	830	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	633	790	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	633	703	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	1,238	575	0.00
Guangzhou Shipyard International (H)	CN	HKD	78	115	0.00
				5,885,020	12.0

Information Technology

SAP	DE	EUR	16,244	608,667	1.24
Apple	US	USD	1,151	250,606	0.51
ASML Holding	NL	EUR	10,017	237,491	0.49
Playtech	GB	GBP	39,914	206,080	0.42
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	22,322	175,827	0.36
Google (A)	US	USD	329	145,652	0.30
Logica	GB	GBP	93,770	140,026	0.29
Cisco Systems	US	USD	6,190	102,460	0.21
Microsoft	US	USD	4,887	93,944	0.19
Atos Origin	FR	EUR	2,637	87,622	0.18
Samsung Electronics	KR	KRW	179	85,605	0.18
Oracle	US	USD	3,737	79,401	0.16
BMC Software	US	USD	2,046	67,380	0.14
Tencent Holdings	CN	HKD	3,814	63,021	0.13
QUALCOMM	US	USD	1,920	62,654	0.13
Mastercard (A)	US	USD	326	56,412	0.12
Dell	US	USD	5,072	52,105	0.11
IBS Group Holding GDR	RU	EUR	2,675	42,529	0.09
Gemalto	FR	EUR	1,130	36,979	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	24,740	36,621	0.07
United Internet	DE	EUR	2,767	35,627	0.07
IQE	GB	GBP	72,908	35,100	0.07
Velti	IE	GBP	4,979	33,906	0.07
Fidessa Group	GB	GBP	1,762	32,512	0.07
eBay	US	USD	1,361	28,928	0.06
Western Digital	US	USD	1,123	25,767	0.05
Meetic	FR	EUR	1,134	24,315	0.05
Blue Coat Systems	US	USD	1,249	24,175	0.05
Canon	JP	JPY	711	23,709	0.05
Corning	US	USD	1,714	22,765	0.05
Alten	FR	EUR	899	21,580	0.04
KLA-Tencor	US	USD	840	21,440	0.04
KIT Digital	US	USD	2,123	20,959	0.04
EVS Broadcast Equipment	BE	EUR	433	19,542	0.04
Fidelity National Information Services	US	USD	988	19,281	0.04
NHN	KR	KRW	150	19,103	0.04
Applied Materials	US	USD	2,160	19,084	0.04
CA	US	USD	1,146	18,873	0.04
Sohu.com	CN	USD	348	18,607	0.04
Avnet	US	USD	867	18,552	0.04
Smartrac	NL	EUR	921	18,342	0.04
Delta Electronics	TW	TWD	6,137	18,258	0.04
Xilinx	US	USD	908	17,330	0.04
LeGuide.com	FR	EUR	620	16,943	0.03
Ricoh	JP	JPY	1,672	16,855	0.03
Avago Technologies	SG	USD	968	16,756	0.03
Sopra Group	FR	EUR	270	16,128	0.03
Accenture (A)	IE	USD	486	15,616	0.03
Visa	US	USD	274	15,373	0.03
Aveva Group	GB	GBP	883	15,171	0.03
Analog Devices	US	USD	617	14,972	0.03
Monster Worldwide	US	USD	1,120	14,584	0.03
Synopsys	US	USD	781	14,377	0.03
Intel	US	USD	954	14,014	0.03
EMC	US	USD	921	13,906	0.03
Xchanging	GB	GBP	8,998	13,478	0.03
Moneysupermarket.com Group	GB	GBP	13,930	13,429	0.03
Sina (China)	CN	USD	334	13,366	0.03
Emulex	US	USD	1,601	12,986	0.03
Murata Manufacturing	JP	JPY	300	12,140	0.02
Brocade Communications Systems	US	USD	2,538	11,673	0.02
Yahoo!	US	USD	936	11,060	0.02
Planet Payment*	GB	GBP	10,375	10,707	0.02
Taiyo Yuden	JP	JPY	1,151	10,653	0.02
Blinkx	GB	GBP	10,264	10,357	0.02
TriQuint Semiconductor	US	USD	1,295	9,435	0.02
Parseq	GB	GBP	119,964	9,337	0.02
Seagate Technology	IE	USD	871	9,332	0.02

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tyco Electronic	CH	USD	405	9,190	0.02	Chime Communications	GB	GBP	22,450	53,845	0.11
Acer	TW	TWD	4,247	8,904	0.02	Bridgestone	JP	JPY	4,112	53,016	0.11
Motorola	US	USD	1,429	8,364	0.02	Hugo Boss (Pref'd)	DE	EUR	1,105	52,607	0.11
TDK	JP	JPY	201	8,260	0.02	Ocado Group	GB	GBP	32,028	51,593	0.11
Kingboard Chemical Holdings	HK	HKD	2,342	8,210	0.02	FUJIFILM Holdings	JP	JPY	2,095	50,334	0.10
Nuance Communications	US	USD	720	8,173	0.02	Hennes & Mauritz (B)	SE	SEK	1,888	47,693	0.10
Synchronica	GB	GBP	38,973	7,752	0.02	Best Buy	US	USD	1,443	44,583	0.09
Monitise	GB	GBP	31,650	7,664	0.02	Home Depot	US	USD	1,836	41,118	0.08
Yamatate	JP	JPY	430	7,523	0.02	Lowe's	US	USD	2,655	40,705	0.08
NCC Group	GB	GBP	1,273	7,044	0.01	Toyota Motor	JP	JPY	1,580	40,331	0.08
Baidu (China) ADR	CN	USD	84	6,658	0.01	Staples	US	USD	2,616	38,599	0.08
Powertech Technology	TW	TWD	2,712	6,454	0.01	Tod's	IT	EUR	481	33,481	0.07
KROMI Logistik	DE	EUR	791	6,411	0.01	Coach	US	USD	901	32,247	0.07
SDL	GB	GBP	846	5,866	0.01	ElringKlinger	DE	EUR	1,345	32,206	0.07
Hewlett-Packard	US	USD	189	5,727	0.01	Delticom	DE	EUR	550	31,490	0.06
Devoteam	FR	EUR	287	5,702	0.01	CTS Eventim	DE	EUR	768	31,156	0.06
FLIR Systems	US	USD	276	5,484	0.01	Omnicore Group	US	USD	922	29,377	0.06
Planet Payment (Reg'd)*	GB	GBP	6,747	5,446	0.01	TJX	US	USD	848	28,135	0.06
Hitachi High-Technologies	JP	JPY	381	5,327	0.01	zooplus	DE	EUR	550	27,368	0.06
Store Electronic	FR	EUR	536	5,015	0.01	Hyundai Mobis	KR	KRW	139	24,846	0.05
Lenovo Group	CN	HKD	10,624	4,962	0.01	Fairfax Media	AU	AUD	23,648	24,202	0.05
Brady	GB	GBP	6,637	4,936	0.01	Hyundai Motor	KR	KRW	219	23,914	0.05
Ibiden	JP	JPY	271	4,805	0.01	Naspers (N)	ZA	ZAR	624	23,661	0.05
Bond International Software	GB	GBP	6,600	4,604	0.01	Viacom (B)	US	USD	838	23,087	0.05
Hon Hai Precision Industry	TW	TWD	1,679	4,574	0.01	Tom Tailor Holding	DE	EUR	1,399	21,329	0.04
Samsung Electronics (Pref'd)	KR	KRW	13	4,504	0.01	Stanley Black & Decker	US	USD	478	21,230	0.04
Tokyo Electron	JP	JPY	111	4,491	0.01	Mothercare	GB	GBP	3,463	20,984	0.04
Itochu Techno-Solutions	JP	JPY	182	4,467	0.01	Fuji Heavy Industries	JP	JPY	4,200	20,867	0.04
Konica Minolta Holdings	JP	JPY	634	4,417	0.01	Aisin Seiki	JP	JPY	895	20,207	0.04
Juniper Networks	US	USD	188	4,377	0.01	Mood Media	CA	CAD	15,745	20,020	0.04
AAC Acoustic Technologies Holdings	CN	HKD	2,507	4,357	0.01	Schibsted (B)	NO	NOK	1,003	19,762	0.04
SuccessFactors	US	USD	204	3,975	0.01	Ford Motor	US	USD	1,856	18,932	0.04
AOL	US	USD	212	3,948	0.01	Maisons France Confort	FR	EUR	572	17,894	0.04
Broadcom	US	USD	135	3,938	0.01	Sportingbet	GB	GBP	23,917	17,720	0.04
Agilent Technologies	US	USD	156	3,905	0.01	Wyndham Worldwide	US	USD	850	17,653	0.04
Yaskawa Electric	JP	JPY	681	3,832	0.01	DISH Network	US	USD	1,223	17,274	0.04
Konami	JP	JPY	291	3,686	0.01	Largan Precision	TW	TWD	1,162	16,603	0.03
Constant Contact	US	USD	204	3,453	0.01	Stanley Electric	JP	JPY	1,363	16,451	0.03
Fujitsu	JP	JPY	692	3,401	0.01	GOME Electrical Appliances Holdings	CN	HKD	62,897	15,267	0.03
MediaTek	TW	TWD	360	3,257	0.01	Pandora	DK	DKK	437	15,226	0.03
Veeco Instruments	US	USD	112	3,181	0.01	MRV Engenharia e Participacoes	BR	BRL	2,080	14,719	0.03
Adobe Systems	US	USD	154	3,129	0.01	Virgin Media	US	USD	806	14,643	0.03
NICE Systems ADR	IL	USD	119	2,864	0.01	Domino's Pizza Enterprises	AU	AUD	3,575	14,328	0.03
Ant	GB	GBP	10,197	2,763	0.01	Avex Group Holdings	JP	JPY	1,377	14,273	0.03
Rohm	JP	JPY	61	2,749	0.01	JB Hi-Fi	AU	AUD	1,009	14,150	0.03
Nippon Electric Glass	JP	JPY	276	2,559	0.01	CTC Media	RU	USD	821	13,855	0.03
Axell	JP	JPY	104	1,641	0.00	Ted Baker	GB	GBP	1,929	13,683	0.03
Nichicon	JP	JPY	191	1,532	0.00	Nissan Motor	JP	JPY	2,141	13,563	0.03
Nan Ya Printed Circuit Board	TW	TWD	438	1,287	0.00	Comcast	US	USD	871	12,923	0.03
Unimicron Technology	TW	TWD	1,010	1,236	0.00	Wotif.com Holdings	AU	AUD	3,835	12,685	0.03
SAP 3.50% 10/04/2017	DE	EUR	507	510	0.00	Denso	JP	JPY	543	12,152	0.02
LogMeln	US	USD	9	254	0.00	NOK	JP	JPY	936	12,012	0.02
TPK Holding	TW	TWD	7	85	0.00	Kia Motors	KR	KRW	415	11,950	0.02
				3,748,338	7.66	News (A)	US	USD	1,157	11,921	0.02
						Wolters Kluwer	NL	EUR	715	11,679	0.02
Consumer Discretionary						PCD Stores	CN	HKD	50,124	11,665	0.02
PPR	FR	EUR	4,582	539,756	1.10	Great Wall Motor (H)	CN	HKD	4,969	11,259	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,988	449,039	0.92	Fuji Media Holdings	JP	JPY	11	10,792	0.02
Burberry Group	GB	GBP	34,904	410,129	0.84	NIKE (B)	US	USD	184	10,678	0.02
BMW	DE	EUR	7,484	385,513	0.79	International Game Technology	US	USD	953	10,651	0.02
WPP	IE	GBP	42,580	356,465	0.73	Newell Rubbermaid	US	USD	821	10,307	0.02
Continental	DE	EUR	4,538	283,252	0.58	Rational	DE	EUR	63	10,115	0.02
Volkswagen (Pref'd)	DE	EUR	2,384	257,503	0.53	Marriott International (A)	US	USD	380	10,090	0.02
Pearson	GB	GBP	21,453	236,119	0.48	Bally Technologies	US	USD	379	9,738	0.02
Cie Financiere Richemont (A)	CH	CHF	5,639	202,224	0.41	Mr Price Group	ZA	ZAR	1,460	9,585	0.02
Ctrip.com International	CN	USD	5,038	186,620	0.38	CBS (B)	US	USD	756	9,225	0.02
Volkswagen	DE	EUR	1,914	180,630	0.37	Navitas	AU	AUD	3,372	9,105	0.02
Swatch Group	CH	CHF	645	177,224	0.36	Byggmax Group	SE	SEK	1,533	8,840	0.02
Christian Dior	FR	EUR	1,600	166,335	0.34	Time Warner	US	USD	376	8,811	0.02
Virgin Media (UK)	US	GBP	8,445	154,152	0.32	Adidas	DE	EUR	187	8,775	0.02
IPSOS	FR	EUR	3,977	137,416	0.28	MGM Resorts International	US	USD	1,047	8,298	0.02
Aegis Group	GB	GBP	92,845	134,575	0.28	Pulte Group	US	USD	1,396	7,928	0.02
Inditex	ES	EUR	2,221	133,265	0.27	Johnson Controls	US	USD	311	7,853	0.02
Modern Times Group	SE	SEK	2,494	128,239	0.26	Toyoda Gosei	JP	JPY	484	7,508	0.02
Expedia	US	USD	6,162	124,831	0.26	Macy's	US	USD	411	7,051	0.01
Intercontinental Hotels Group	GB	GBP	8,546	118,950	0.24	Iconix Brand Group	US	USD	566	7,049	0.01
Daimler (Reg'd)	DE	EUR	2,452	116,291	0.24	Far Eastern New Century	TW	TWD	6,600	6,838	0.01
Metropole Television	FR	EUR	6,156	108,042	0.22	Tokyo Broadcasting System Holdings	JP	JPY	757	6,714	0.01
United Business Media	IE	GBP	13,958	105,910	0.22	Sekisui House	JP	JPY	972	6,579	0.01
Compass Group	GB	GBP	16,981	100,160	0.20	Dana Holding	US	USD	631	6,503	0.01
BMW (Pref'd)	DE	EUR	2,795	97,793	0.20	Takata	JP	JPY	365	6,440	0.01
SES (France)	LU	EUR	5,058	93,152	0.19	Kohl's	US	USD	174	6,398	0.01
bwin Interactive Entertainment	AT	EUR	2,604	89,464	0.18	Genting	MY	MYR	2,556	6,183	0.01
Inchcape	GB	GBP	20,602	82,839	0.17	Ruentex Industries	TW	TWD	2,974	6,123	0.01
Informa	CH	GBP	16,163	81,259	0.17	Hengdeli Holdings	HK	HKD	14,831	5,930	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	2,090	76,933	0.16	JUMBO	GR	EUR	1,033	5,712	0.01
Honda Motor	JP	JPY	2,739	71,532	0.15	Nintendo	JP	JPY	31	5,683	0.01
Puma Rudolf Dassler Sport	DE	EUR	245	58,473	0.12	Dick's Sporting Goods	US	USD	271	5,586	0.01
SeLoger.com	FR	EUR	1,506	54,352	0.11	Giant Manufacturing	TW	TWD	1,950	5,518	0.01
						JCDcaux	FR	EUR	258	5,421	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
H&R Block	US	USD	612	5,157	0.01	Wal-Mart Stores	US	USD	799	30,901	0.06
Abercrombie & Fitch (A)	US	USD	167	5,145	0.01	Kobayashi Pharmaceutical	JP	JPY	684	22,921	0.05
Hikari Tsushin	JP	JPY	358	4,866	0.01	ConAgra Foods	US	USD	1,351	21,900	0.04
Tiffany & Co	US	USD	122	4,607	0.01	CSM	NL	EUR	882	20,059	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	240	4,553	0.01	Walgreen	US	USD	776	18,888	0.04
Interpublic Group	US	USD	599	4,463	0.01	Lawson	JP	JPY	491	16,044	0.03
Brilliance China Automotive Holdings	HK	HKD	6,904	4,366	0.01	Royal Unibrew	DK	DKK	380	15,170	0.03
Grand Korea Leisure	KR	KRW	297	4,365	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	149	14,511	0.03
Lotte Shopping	KR	KRW	15	4,357	0.01	Avon Products	US	USD	618	13,358	0.03
Hyundai Home Shopping Network	KR	KRW	62	4,306	0.01	Kellogg	US	USD	350	12,572	0.03
Nikon	JP	JPY	314	4,264	0.01	Reynolds American	US	USD	257	11,995	0.02
Hotel Shilla	KR	KRW	229	4,203	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,280	11,887	0.02
China Lilang	CN	HKD	3,681	4,145	0.01	Japan Tobacco	JP	JPY	5	11,782	0.02
American Eagle Outfitters	US	USD	351	4,064	0.01	Laurent-Perrier	FR	EUR	145	11,730	0.02
Dongfeng Motor Group (H)	CN	HKD	2,556	3,997	0.01	Gudang Garam	ID	IDR	2,915	11,184	0.02
Li & Fung	HK	HKD	1,012	3,852	0.01	Shoprite Holdings	ZA	ZAR	907	9,264	0.02
Sega Sammy Holdings	JP	JPY	314	3,684	0.01	Lorillard	US	USD	149	9,120	0.02
Hyundai Department Store	KR	KRW	46	3,633	0.01	Kao	JP	JPY	479	8,757	0.02
Cheil Worldwide	KR	KRW	455	3,568	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	189	8,025	0.02
NHK Spring	JP	JPY	566	3,458	0.01	Molson Coors Brewing (B)	US	USD	235	7,951	0.02
Nishimatsuya Chain	JP	JPY	477	3,302	0.01	Coca-Cola Amatil	AU	AUD	921	7,902	0.02
Sungwoo Hitech	KR	KRW	363	3,293	0.01	Safeway	US	USD	429	7,034	0.01
Lottomatica 5.375% 05/12/2016	IT	EUR	3,036	3,224	0.01	Estee Lauder (A)	US	USD	120	6,258	0.01
Takashimaya	JP	JPY	586	3,176	0.01	Amorepacific	KR	KRW	9	6,074	0.01
Isetan Mitsukoshi Holdings	JP	JPY	391	3,101	0.01	Kuala Lumpur Kepong	MY	MYR	995	4,562	0.01
Capital Pub	GB	GBP	2,403	2,992	0.01	Kirin Holdings	JP	JPY	454	4,484	0.01
Astra International	ID	IDR	649	2,975	0.01	LG Household & Health Care	KR	KRW	15	3,631	0.01
Hana Tour Service	KR	KRW	99	2,932	0.01	FamilyMart	JP	JPY	139	3,555	0.01
Yamada Denki	JP	JPY	61	2,845	0.01	Agriterra	ZA	GBP	88,784	3,112	0.01
Cheng Shin Rubber Industry	TW	TWD	1,756	2,818	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	2,910	3,041	0.01
Autobacs Seven	JP	JPY	99	2,679	0.01	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	2,169	2,335	0.00
Doutor Nichires Holdings	JP	JPY	268	2,611	0.01	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	2,368	2,329	0.00
Urban Outfitters	US	USD	118	2,604	0.01	Seven & I Holdings	JP	JPY	137	2,299	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	2,494	2,555	0.01	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	1,952	1,940	0.00
Halla Climate Control	KR	KRW	180	2,407	0.00	Kose	JP	JPY	88	1,528	0.00
AviChina Industry & Technology (H)	CN	HKD	5,925	2,311	0.00	Coca-Cola West	JP	JPY	79	871	0.00
Hyundai Motor (Pref'd)	KR	KRW	58	2,306	0.00	Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	633	825	0.00
Indorama Ventures (F)	TH	THB	2,952	2,258	0.00	Oenon Holdings	JP	JPY	336	523	0.00
J Crew Group	US	USD	97	2,216	0.00	BaWang International Group Holding	CN	HKD	398	121	0.00
Trinity	HK	HKD	2,935	2,113	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,714	14	0.00
Trigano	FR	EUR	110	2,041	0.00	C&C Group	IE	EUR	1	2	0.00
Ambassador Hotel	TW	TWD	1,647	1,877	0.00					3,598,123	7.36
Shimachu	JP	JPY	118	1,739	0.00						
Masterskill Education Group	MY	MYR	2,568	1,720	0.00	Healthcare					
Funai Electric	JP	JPY	77	1,695	0.00	Novo Nordisk (B)	DK	DKK	9,289	702,593	1.44
Koito Manufacturing	JP	JPY	163	1,526	0.00	Sanofi-Aventis	FR	EUR	13,563	680,605	1.39
Xebio	JP	JPY	100	1,419	0.00	Teva Pharmaceutical Industries ADR	IL	USD	12,183	456,392	0.93
Charm Communications ADR	CN	USD	198	1,410	0.00	Fresenius Medical Care	DE	EUR	9,462	433,057	0.89
AirMedia Group ADR	CN	USD	281	1,379	0.00	Sonova Holding (B) (Reg'd)	CH	CHF	3,946	328,661	0.67
SuperMedia	US	USD	265	1,269	0.00	Shire	IE	GBP	14,658	248,628	0.51
QSR Brands	MY	MYR	1,032	1,261	0.00	Aspen Pharmacare Holdings	ZA	ZAR	18,757	180,877	0.37
Ryohin Keikaku	JP	JPY	49	1,240	0.00	Pfizer	US	USD	10,818	135,475	0.28
Fila Korea	KR	KRW	24	1,203	0.00	Richter Gedeon Nyrt.	HU	HUF	468	80,139	0.16
Parco	JP	JPY	209	1,161	0.00	Merck & Co	US	USD	2,735	71,087	0.15
TAN Chong Motor Holdings	MY	MYR	844	1,107	0.00	QIAGEN	NL	EUR	4,742	64,565	0.13
Kabel Deutschland Holding	DE	EUR	32	1,029	0.00	Gilead Sciences	US	USD	2,017	57,803	0.12
GS Home Shopping	KR	KRW	13	999	0.00	Elan ADR	IE	USD	13,926	55,724	0.11
Sing Tao News	HK	HKD	4,279	975	0.00	Astellas Pharma	JP	JPY	1,360	36,426	0.07
Li & Fung 5.25% 13/05/2020	BM	USD	1,266	974	0.00	Elekta (B)	SE	SEK	1,290	35,003	0.07
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	1,266	960	0.00	Takeda Pharmaceutical	JP	JPY	1,021	34,452	0.07
LYMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	759	811	0.00	WellPoint	US	USD	880	34,447	0.07
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	633	787	0.00	Ossur	IS	DKK	23,949	32,439	0.07
Yell Group	GB	GBP	4,677	760	0.00	Biogen Idec	US	USD	678	30,768	0.06
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	633	701	0.00	Craneware	GB	GBP	4,396	29,734	0.06
Ten Alps	GB	GBP	6,364	697	0.00	Medco Health Solutions	US	USD	765	28,825	0.06
Jakarta International Hotel & Development	ID	IDR	3,550	237	0.00	Johnson & Johnson	US	USD	621	28,333	0.06
				7,725,685	15.80	Ramsay Health Care	AU	AUD	2,391	26,411	0.05
Consumer Staples						Lonza Group (Reg'd)	CH	CHF	403	25,359	0.05
British American Tobacco	GB	GBP	21,735	596,513	1.22	Amgen	US	USD	562	23,163	0.05
Anheuser-Busch InBev	BE	EUR	11,622	523,404	1.07	Cochlear	AU	AUD	432	21,666	0.04
SABMiller	GB	GBP	13,295	310,214	0.63	Abcam	GB	GBP	1,073	21,289	0.04
Danone	FR	EUR	5,651	256,994	0.53	Medtronic	US	USD	744	18,990	0.04
Carlsberg (B)	DK	DKK	3,266	256,673	0.52	William Demant Holding	DK	DKK	330	17,782	0.04
WM Morrison Supermarkets	GB	GBP	46,383	157,138	0.32	ResMed CDI	US	AUD	7,383	17,720	0.04
Synthes (Switzerland)	US	CHF	1,731	148,481	0.30	Synergy Health	GB	GBP	1,869	16,952	0.03
Reckitt Benckiser Group	GB	GBP	3,506	141,149	0.29	Audika	FR	EUR	898	15,763	0.03
Nestle (Reg'd)	CH	CHF	2,924	115,149	0.24	UnitedHealth Group	US	USD	610	15,761	0.03
Tesco	GB	GBP	21,001	103,367	0.21	Pronova BioPharma	NO	NOK	12,542	15,046	0.03
Metro	DE	EUR	2,044	102,923	0.21	Advanced Computer Software Group	GB	GBP	36,940	14,909	0.03
Delhaize Group	BE	EUR	1,597	80,176	0.16	Covidien	IE	USD	503	14,503	0.03
Philip Morris International	US	USD	1,833	77,386	0.16	McKesson	US	USD	309	14,489	0.03
CVS Caremark	US	USD	3,157	68,959	0.14	Healthcare Locums	GB	GBP	9,559	14,275	0.03
Wesfarmers	AU	USD	2,800	65,579	0.13	St Jude Medical	US	USD	506	13,954	0.03
Procter & Gamble	US	USD	1,430	65,273	0.13	Zimmer Holdings	US	USD	386	13,241	0.03
Kroger	US	USD	3,243	51,418	0.11	EMIS Group	GB	GBP	2,629	12,883	0.03
Coca-Cola	US	USD	1,158	51,068	0.10	DaVita	US	USD	229	11,810	0.02
Kraft Foods (A)	US	USD	1,926	44,475	0.09	Baxter International	US	USD	322	11,734	0.02
Dr Pepper Snapple Group	US	USD	1,194	31,325	0.06	Allergan	US	USD	224	11,612	0.02
						Life Technologies	US	USD	310	11,173	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Strattec Biomedical Systems	DE	EUR	359	9,697	0.02
Thermo Fisher Scientific	US	USD	258	9,515	0.02
Sartorius Stedim Biotech	FR	EUR	288	9,499	0.02
Genzyme	US	USD	182	9,462	0.02
Cie Generale d'Optique Essilor International	FR	EUR	191	9,175	0.02
Sinclair Pharma	GB	GBP	26,998	8,406	0.02
Lombard Medical Technologies	GB	GBP	732,285	7,980	0.02
Quest Diagnostics	US	USD	224	7,906	0.02
King Pharmaceuticals	US	USD	754	7,682	0.02
Abbott Laboratories	US	USD	194	7,174	0.01
KYORIN Holdings	JP	JPY	587	6,564	0.01
Verona Pharma	GB	GBP	54,372	6,426	0.01
Genomma Lab Internacional (B)	MX	MXN	4,227	6,366	0.01
Express Scripts	US	USD	181	6,364	0.01
CR Bard	US	USD	104	6,224	0.01
Aetna	US	USD	281	6,078	0.01
Diagnosticos da America	BR	BRL	688	5,989	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,004	5,740	0.01
Boston Scientific	US	USD	1,255	5,728	0.01
Kinetic Concepts	US	USD	192	5,231	0.01
Bristol-Myers Squibb	US	USD	261	5,042	0.01
Stryker	US	USD	130	4,613	0.01
Mettler-Toledo International	CH	USD	48	4,553	0.01
Silence Therapeutics	GB	GBP	38,032	4,254	0.01
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	4,012	4,061	0.01
ICON ADR	IE	USD	289	4,059	0.01
China Shineway Pharmaceutical Group	CN	HKD	1,578	3,872	0.01
Alfreda Holdings	JP	JPY	125	3,796	0.01
AGA Medical Holdings	US	USD	235	3,513	0.01
Cephalon	US	USD	73	3,462	0.01
VCA Antech	US	USD	225	3,312	0.01
Nagaleben	JP	JPY	193	3,288	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	153	3,005	0.01
Watson Pharmaceuticals	US	USD	81	2,711	0.01
Bayer 5.00% VRN 29/07/2105	DE	EUR	2,603	2,578	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	2,282	1,750	0.00
WuXi PharmaTech Cayman ADR	CN	USD	119	1,414	0.00
Hologic	US	USD	119	1,359	0.00
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	1,084	1,179	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	434	544	0.00
Merck & Co 5.85% 30/06/2039	US	USD	633	525	0.00
XCounter*	SE	GBP	8,355	265	0.00
Raffles Medical Group	SG	SGD	192	233	0.00
				4,377,112	8.95

Telecommunication Services

Vodafone Group	GB	GBP	462,134	905,121	1.85
Iliad	FR	EUR	1,436	116,154	0.24
Telenor	NO	NOK	8,600	99,439	0.20
NTT DoCoMo	JP	JPY	51	62,239	0.13
Qwest Communications International	US	USD	9,112	43,085	0.09
NII Holdings (B)	US	USD	1,010	30,003	0.06
AT&T	US	USD	1,174	24,071	0.05
Avanti Communications Group	GB	GBP	3,000	20,341	0.04
Drillisch	DE	EUR	2,854	17,529	0.04
Sprint Nextel	US	USD	5,322	16,086	0.03
China Unicom (Hong Kong)	CN	HKD	10,782	10,882	0.02
KDDI	JP	JPY	3	10,064	0.02
KT ADR	KR	USD	662	9,776	0.02
Axiata Group	MY	MYR	9,381	9,766	0.02
Daisy Group	GB	GBP	7,606	9,078	0.02
Telefonica	ES	EUR	465	9,024	0.02
CenturyLink	US	USD	300	8,881	0.02
Freenet	DE	EUR	921	8,385	0.02
KT	KR	KRW	233	6,604	0.01
American Tower (A)	US	USD	153	5,691	0.01
XL Axiata	ID	IDR	12,224	5,655	0.01
Mobile Telesystems ADR	RU	USD	273	4,214	0.01
Philippine Long Distance Telephone	PH	PHP	53	2,398	0.00
Indosat	ID	IDR	3,807	1,838	0.00
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	1,735	1,709	0.00
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	1,518	1,578	0.00
Tower Bersama Infrastructure	ID	IDR	6,238	1,280	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	1,193	1,210	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	1,266	1,006	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	1,266	938	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	1,266	919	0.00
AT&T 5.875% 28/04/2017	US	GBP	633	828	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	633	801	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	651	678	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	633	626	0.00
Shin (F)	TH	THB	25	18	0.00
				1,447,915	2.96

Financials

HSBC Holdings	GB	GBP	94,284	705,709	1.44
Barclays	GB	GBP	200,012	633,331	1.30
UBS (Reg'd)	CH	CHF	49,570	603,384	1.23
BNP Paribas	FR	EUR	10,789	566,961	1.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ING Groep	NL	EUR	65,480	502,235	1.03
Societe Generale	FR	EUR	10,345	445,081	0.91
Standard Chartered	GB	GBP	19,562	407,268	0.83
Lloyds Banking Group	GB	GBP	366,950	291,710	0.60
Deutsche Boerse	DE	EUR	5,479	277,035	0.57
Intesa Sanpaolo (Pref'd)	IT	EUR	131,359	258,645	0.53
Banco Bilbao Vizcaya Argentaria	ES	EUR	26,717	252,476	0.52
Resolution	GB	GBP	64,905	196,015	0.40
Legal & General Group	GB	GBP	156,096	180,717	0.37
Aviva	GB	GBP	37,741	173,251	0.35
Intesa Sanpaolo	IT	EUR	58,123	146,907	0.30
Prudential	GB	GBP	20,194	146,821	0.30
Deutsche Bank (Reg'd)	DE	EUR	3,485	144,339	0.30
IG Group Holdings	GB	GBP	22,470	136,937	0.28
Man Group	GB	GBP	45,297	136,222	0.28
London Stock Exchange Group	GB	GBP	13,362	113,097	0.23
JPMorgan Chase & Co	US	USD	3,847	103,926	0.21
Storebrand (A)	NO	NOK	19,020	99,215	0.20
Ageas	BE	EUR	42,263	93,359	0.19
Commonwealth Bank of Australia	AU	AUD	2,648	91,593	0.19
Mitsubishi UFJ Financial Group	JP	JPY	27,276	91,130	0.19
DnB NOR	NO	NOK	8,720	85,828	0.18
Australia & New Zealand Banking Group	AU	AUD	4,849	85,094	0.17
Wells Fargo & Co	US	USD	4,567	84,844	0.17
KBC Groep	BE	EUR	2,657	83,032	0.17
Banco Santander	ES	EUR	8,717	80,471	0.16
Citigroup	US	USD	24,523	73,599	0.15
ICAP	GB	GBP	13,907	73,158	0.15
LXB Retail Properties	GB	GBP	60,292	70,740	0.14
Lancashire Holdings	BM	GBP	10,448	68,430	0.14
Sumitomo Mitsui Financial Group	JP	JPY	3,142	67,607	0.14
Morgan Stanley	US	USD	3,386	60,793	0.12
CME Group	US	USD	276	57,857	0.12
TD Ameritrade Holding	US	USD	4,519	55,653	0.11
Industrial & Commercial Bank of China (H)	CN	HKD	91,292	53,006	0.11
Chuo Mitsui Trust Holdings	JP	JPY	14,554	37,819	0.08
Charles Schwab	US	USD	3,366	37,473	0.08
Bank of New York Mellon	US	USD	2,064	37,196	0.08
VZ Holding	CH	CHF	470	35,860	0.07
MS & AD Insurance Group Holdings	JP	JPY	2,062	35,596	0.07
Zurich Financial Services	CH	CHF	198	34,813	0.07
Westpac Banking	AU	AUD	2,075	33,253	0.07
London & Stamford Property	GB	GBP	24,125	32,895	0.07
GlobeOp Financial Services	LU	GBP	8,782	30,910	0.06
Suncorp-Metway	AU	AUD	4,647	30,189	0.06
China Merchants Bank (H)	CN	HKD	14,708	30,116	0.06
Itau Unibanco Holding	BR	BRL	1,702	29,660	0.06
US Bancorp	US	USD	1,655	28,770	0.06
China Construction Bank (H)	CN	HKD	40,315	27,714	0.06
National Australia Bank	AU	AUD	1,503	27,059	0.06
Goldman Sachs Group	US	USD	230	26,858	0.05
International Personal Finance	GB	GBP	7,031	25,215	0.05
Ashmore Group	GB	GBP	5,423	23,930	0.05
Westfield Group	AU	AUD	2,688	23,510	0.05
CNinsure ADR	CN	USD	1,267	23,417	0.05
Sumitomo Trust & Banking	JP	JPY	5,907	23,244	0.05
Bank of America	US	USD	2,815	23,113	0.05
Alliance (Reg'd)	DE	EUR	244	21,996	0.04
China Life Insurance (H)	CN	HKD	6,860	21,613	0.04
Shinhan Financial Group	KR	KRW	758	21,158	0.04
Bank of China (H)	CN	HKD	46,380	20,020	0.04
Bank Rakyat Indonesia Persero	ID	IDR	21,801	19,994	0.04
Moody's	US	USD	1,016	19,512	0.04
ACE	CH	USD	446	19,146	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	170	19,055	0.04
Lincoln National	US	USD	1,033	18,405	0.04
Shimao Property Holdings	CN	HKD	15,427	18,386	0.04
Credit Agricole	FR	EUR	1,560	18,368	0.04
Goodman Group	AU	AUD	40,565	18,063	0.04
Mizuho Financial Group	JP	JPY	16,885	17,640	0.04
Altamir Amboise	FR	EUR	3,018	16,989	0.03
CB Richard Ellis Group (A)	US	USD	1,279	16,943	0.03
Banco do Estado do Rio Grande do Sul	BR	BRL	2,061	16,234	0.03
Ping An Insurance Group (H)	CN	HKD	2,020	15,706	0.03
Aegon ADR	NL	USD	3,436	15,603	0.03
Invesco	US	USD	940	15,227	0.03
ORIX	JP	JPY	229	15,053	0.03
Conygar Investment	GB	GBP	12,461	15,051	0.03
Standard Chartered NPR	GB	GBP	2,445	14,817	0.03
Macquarie Group	AU	AUD	571	14,615	0.03
AMP	AU	AUD	3,815	14,382	0.03
Housing Development Finance	IN	INR	1,201	13,386	0.03
Hong Kong Exchanges and Clearing	HK	HKD	843	13,374	0.03
AXA	FR	EUR	1,018	13,321	0.03
BOC Hong Kong Holdings	HK	HKD	5,809	13,132	0.03
CIMB Group Holdings	MY	MYR	6,774	13,015	0.03
Praesepe	GB	GBP	142,764	12,964	0.03
Interactive Brokers Group	US	USD	957	12,915	0.03
Sun Hung Kai Properties	HK	HKD	1,001	12,379	0.03
Nomura Real Estate Holdings	JP	JPY	1,076	11,885	0.02

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northern Trust	US	USD	330	11,786	0.02	Tokyu Land	JP	JPY	989	3,244	0.01
Türkiye Garanti Bankası	TR	TRY	2,497	11,035	0.02	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	2,819	3,198	0.01
Türkiye İş Bankası	TR	TRY	3,268	10,585	0.02	Orchid Developments*	KY	GBP	9,854	3,068	0.01
Hacı Ömer Sabancı Holding	TR	TRY	2,615	10,377	0.02	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	3,019	2,943	0.01
African Bank Investments	ZA	ZAR	2,790	10,342	0.02	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	2,928	2,942	0.01
PNC Financial Services Group	US	USD	256	9,937	0.02	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	2,533	2,940	0.01
Mirland Development	CY	GBP	4,672	9,642	0.02	Cathay Financial Holding	TW	TWD	2,592	2,853	0.01
Shriram Transport Finance	IN	INR	658	9,401	0.02	Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	2,819	2,802	0.01
Zions Bancorporation	US	USD	622	9,329	0.02	RBS 5.75% 21/05/2014 EMTN	GB	EUR	2,585	2,784	0.01
Creditcorp	PE	USD	103	9,212	0.02	Singapore Exchange	SG	SGD	565	2,769	0.01
Mitsubishi Estate	JP	JPY	718	9,059	0.02	GAM Holding	CH	CHF	239	2,713	0.01
NKSJ Holdings	JP	JPY	1,833	9,056	0.02	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	2,494	2,701	0.01
T&D Holdings	JP	JPY	615	9,052	0.02	Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	2,494	2,627	0.01
Mortgage Choice	AU	AUD	10,390	8,788	0.02	SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	2,603	2,573	0.01
Frontier Real Estate Investment	JP	JPY	2	8,784	0.02	Shoei Chiyoda-ku	JP	JPY	461	2,553	0.01
Infrastructure Development Finance	IN	INR	2,695	8,761	0.02	Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	2,568	2,514	0.01
SunTrust Banks	US	USD	482	8,736	0.02	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	2,494	2,513	0.01
Korean Reinsurance	KR	KRW	1,064	8,632	0.02	Babis Vovos International Construction	GR	EUR	1,021	2,492	0.01
Fubon Financial Holding	TW	TWD	9,573	8,435	0.02	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	2,386	2,492	0.01
United Overseas Bank (L)	SG	SGD	785	8,151	0.02	Marwyn Capital II*	GB	GBP	20,574	2,491	0.01
Public Storage	US	USD	110	7,903	0.02	Japan Prime Realty Investment	JP	JPY	1	2,490	0.01
Genworth Financial (A)	US	USD	940	7,608	0.02	Sino Land	HK	HKD	1,603	2,416	0.00
Kerry Properties	HK	HKD	1,887	7,545	0.02	Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	1,900	2,382	0.00
Chinatrust Financial Holding	TW	TWD	16,059	7,216	0.01	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	2,368	2,363	0.00
Hongkong Land Holdings	HK	USD	1,442	7,168	0.01	Country Garden Holdings	CN	HKD	9,010	2,296	0.00
AMMB Holdings	MY	MYR	4,852	7,102	0.01	Matsui Securities	JP	JPY	553	2,254	0.00
Erste Group Bank	AT	EUR	218	7,063	0.01	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	2,169	2,241	0.00
Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	7,598	6,988	0.01	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	1,900	2,216	0.00
Japan Excellent	JP	JPY	2	6,954	0.01	ING Bank 3.375% 03/03/2015	NL	EUR	2,169	2,210	0.00
Banco Compartamos	MX	MXN	1,374	6,913	0.01	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	253,271	2,202	0.00
Malayan Banking	MY	MYR	3,080	6,423	0.01	Hung Poo Real Estate Development	TW	TWD	2,046	2,192	0.00
Mediobanca	IT	EUR	858	6,390	0.01	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	1,952	2,186	0.00
Credit Saison	JP	JPY	622	6,364	0.01	WT Finance Australia 3.625% 27/06/2012	AU	EUR	2,125	2,165	0.00
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	6,290	6,313	0.01	Societe Generale 9.375% VRN (Perpetual)	FR	EUR	1,900	2,089	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	824	6,288	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	2,485	2,071	0.00
Assured Guaranty	BM	USD	459	6,277	0.01	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	1,843	1,961	0.00
Siam Commercial Bank (F)	TH	THB	2,538	6,269	0.01	Korea Land & Housing 4.875% 10/09/2014	KR	USD	2,533	1,930	0.00
CIT Group	US	USD	197	6,219	0.01	City Developments	SG	SGD	264	1,876	0.00
Marsh & McLennan	US	USD	340	6,159	0.01	UEM Land Holdings	MY	MYR	3,607	1,859	0.00
Korea Exchange Bank	KR	KRW	710	6,096	0.01	Nomura Holdings	JP	JPY	497	1,831	0.00
Lazard (A)	BM	USD	228	6,094	0.01	Public Bank (F)	MY	MYR	613	1,812	0.00
Mitsui Fudosan	JP	JPY	445	6,055	0.01	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	1,900	1,691	0.00
Wharf Holdings	HK	HKD	1,275	6,038	0.01	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	75,981	1,685	0.00
MetLife	US	USD	206	6,018	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,718	1,622	0.00
DTZ Holdings	GB	GBP	11,346	5,953	0.01	Wingland Land Group	SG	SGD	1,663	1,599	0.00
Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	6,332	5,951	0.01	Kiatnakin Bank (F)	TH	THB	1,561	1,495	0.00
Agricultural Bank of China (H)	CN	HKD	15,449	5,883	0.01	Credit Suisse 5.40% 14/01/2020	CH	USD	1,900	1,486	0.00
RMB Holdings	ZA	ZAR	1,575	5,869	0.01	Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	1,410	1,444	0.00
Greenhill & Co	US	USD	103	5,687	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	1,266	1,399	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	4,754	5,316	0.01	Wing Hang Bank	HK	HKD	165	1,391	0.00
Japan Real Estate Investment	JP	JPY	1	5,237	0.01	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	1,938	1,378	0.00
PHH	US	USD	372	5,118	0.01	Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	1,266	1,358	0.00
Franklin Resources	US	USD	60	4,980	0.01	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	1,266	1,330	0.00
Chiba Bank	JP	JPY	1,119	4,974	0.01	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	1,139	1,262	0.00
Oversea-Chinese Banking (L)	SG	SGD	985	4,952	0.01	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	1,266	1,228	0.00
China Everbright	HK	HKD	2,636	4,945	0.01	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	1,266	1,200	0.00
Euler Hermes	FR	EUR	72	4,904	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,266	1,200	0.00
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	4,338	4,837	0.01	Alfa Group	HK	HKD	554	1,187	0.00
China Overseas Land & Investment	HK	HKD	3,134	4,752	0.01	Evergrande Real Estate Group	CN	HKD	3,721	1,139	0.00
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	4,429	4,728	0.01	ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	1,084	1,119	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	4,526	4,699	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	1,266	1,119	0.00
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	4,555	4,696	0.01	Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	1,084	1,084	0.00
Fulcrum Utility Services	GB	GBP	26,242	4,690	0.01	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	1,067	1,073	0.00
China Resources Land	HK	HKD	3,296	4,682	0.01	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	976	1,059	0.00
Henderson Land Development	HK	HKD	913	4,680	0.01	Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	976	1,047	0.00
Bank Mandiri	ID	IDR	8,146	4,587	0.01	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	1,266	1,033	0.00
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	4,338	4,548	0.01	Wheelock & Co	HK	HKD	401	1,012	0.00
Nomura Real Estate Office Fund	JP	JPY	1	4,457	0.01	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	1,266	1,000	0.00
Hartford Financial Services Group	US	USD	252	4,363	0.01	Westpac Banking 4.875% 19/11/2019	AU	USD	1,266	995	0.00
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	4,338	4,288	0.01	Glenore Funding 6.00% 15/04/2014 Reg S	US	USD	1,266	974	0.00
Swire Pacific (A)	HK	HKD	412	4,212	0.01	BP Capital Markets 3.875% 10/03/2015	GB	USD	1,266	966	0.00
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	4,338	4,189	0.01	Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	1,013	965	0.00
Grupo de Inversiones Suramericana	CO	COP	259	4,102	0.01	National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	1,266	949	0.00
CapitaLand	SG	SGD	1,867	4,052	0.01	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	1,266	944	0.00
Aozora Bank	JP	JPY	3,338	4,022	0.01	Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	949	919	0.00
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	4,012	4,015	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	37,991	906	0.00
Sony Financial Holdings	JP	JPY	2	3,996	0.01	Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	868	905	0.00
Poly Hong Kong Investments	HK	HKD	5,378	3,990	0.01	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	1,266	899	0.00
Krung Thai Bank (F)	TH	THB	9,777	3,981	0.01	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	1,266	898	0.00
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	3,470	3,978	0.01	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	1,266	895	0.00
E.Sun Financial Holding	TW	TWD	10,548	3,903	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	1,266	864	0.00
PartnerRe	BM	USD	68	3,876	0.01	Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	1,266	863	0.00
Huaku Development	TW	TWD	1,923	3,835	0.01	Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	1,266	848	0.00
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	3,362	3,686	0.01	Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	633	842	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	3,344	3,553	0.01	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	759	836	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	2,809	3,489	0.01	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	633	834	0.00
Keppel Land	SG	SGD	1,400	3,461	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	633	813	0.00
Guangzhou R&F Properties	CN	HKD	3,262	3,358	0.01	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	633	797	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	2,928	3,271	0.01	Tesco Property Finance 2.652% 13/10/2039	GB	GBP	627	797	0.00
Link REIT	HK	HKD	1,472	3,271	0.01	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	633	786	0.00

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	633	786	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	633	756	0.00
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	633	737	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	950	672	0.00
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	633	667	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	633	657	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	651	648	0.00
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	633	633	0.00
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	633	627	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	633	613	0.00
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	633	601	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	633	595	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	633	585	0.00
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	633	564	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	434	476	0.00
ORIX 4.71% 27/04/2015	JP	USD	633	475	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	217	215	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	253	207	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	30	79	0.00
Ageas - Strip WVRP	BE	EUR	9,318	9	0.00
				9,716,003	19.87

Government

Germany 1.25% 16/09/2011	DE	EUR	214,171	214,888	0.44
Germany 1.75% 09/10/2015	DE	EUR	85,912	86,115	0.18
Germany 3.00% 04/07/2020	DE	EUR	53,845	56,059	0.11
Italy 3.00% 15/06/2015	IT	EUR	49,232	49,612	0.10
Germany 3.50% 08/04/2011	DE	EUR	47,443	47,990	0.10
Italy 4.00% 01/09/2020	IT	EUR	34,775	35,177	0.07
Italy 5.00% 01/09/2040	IT	EUR	28,683	29,793	0.06
Germany 4.75% 04/07/2040	DE	EUR	14,206	18,927	0.04
France 2.50% 25/10/2020	FR	EUR	13,013	12,563	0.03
France 4.50% 25/04/2041	FR	EUR	8,458	10,227	0.02
Belgium 3.50% 28/03/2015	BE	EUR	8,892	9,349	0.02
Belgium 2.75% 28/03/2016	BE	EUR	8,675	8,754	0.02
Belgium 3.75% 28/09/2020	BE	EUR	6,506	6,742	0.01
Italy 4.25% 01/03/2020	IT	EUR	6,181	6,393	0.01
Germany 0.50% 15/06/2012	DE	EUR	4,432	4,399	0.01
Japan 1.90% 20/03/2029	JP	JPY	443,225	4,060	0.01
Ireland 4.50% 18/10/2018	IE	EUR	3,904	3,448	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	2,596	3,302	0.01
Germany 2.25% 04/09/2020	DE	EUR	3,166	3,091	0.01
Belgium 4.25% 28/03/2041	BE	EUR	2,440	2,637	0.01
UK Treasury 4.75% 07/12/2038	GB	GBP	1,266	1,608	0.00
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	1,301	1,340	0.00
UK Treasury 4.00% 07/03/2022	GB	GBP	1,013	1,236	0.00
France 4.00% 25/04/2055	FR	EUR	651	741	0.00
Germany 3.25% 04/01/2020	DE	EUR	633	673	0.00
				619,124	1.27

Closed Ended Fund

Oakley Capital Investments	GB	GBP	12,833	19,089	0.04
Manwyn Value Investors	GB	GBP	15,930	15,614	0.03
Loudwater Trust*	GB	GBP	17,032	10,605	0.02
Manwyn Value Investors (B)*	GB	GBP	2,099	2,227	0.00
				47,535	0.10

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	1,634	46,496	0.10
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	3,416	4,353	0.01
				50,849	0.10

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	1,351	5,292	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	469	3,039	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	170	2,986	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	327	2,117	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	513	1,861	0.00
				15,295	0.03

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	41,984	15,165	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	176	12,113	0.02
Eurasia Drilling GDR	CY	USD	517	9,485	0.02
Rosneft Oil	RU	USD	1,722	8,678	0.02
Kuzbassrazrezugol	RU	USD	15,922	4,011	0.01
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	1,266	971	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	1,266	836	0.00
				51,259	0.10

Utilities

Federal Hydrogenerating	RU	USD	130,593	4,831	0.01
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	1,266	987	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	1,266	928	0.00

EDF 6.95% 26/01/2039 144A	FR	USD	633	582	0.00
				7,328	0.01
Materials					
Uralkali	RU	USD	2,487	8,879	0.02
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	1,266	1,129	0.00
				10,008	0.02
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	100,435	86,741	0.18
AgCert International*	IE	GBP	35,889	0	0.00
Connaught*	GB	GBP	3,338	0	0.00
				86,741	0.18
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	1,011	13,687	0.03
Tohokushinsha Film	JP	JPY	874	2,645	0.01
Otsuka Kagu	JP	JPY	322	2,468	0.01
Comcast 6.40% 01/03/2040	US	USD	633	500	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	633	469	0.00
				19,769	0.04

Consumer Staples

Protek	RU	USD	14,889	19,447	0.04
Synergy	RU	USD	145	3,700	0.01
				23,147	0.05

Telecommunication Services

Sistema GDR	RU	USD	574	10,654	0.02
America Movil 5.00% 30/03/2020	MX	USD	1,266	991	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	633	495	0.00
				12,140	0.02

Financials

Sberbank of Russia	RU	USD	10,968	25,939	0.05
Bank St Petersburg 13.50% (Pref'd)	RU	USD	5,666	21,162	0.04
Vozrozhdenie Bank	RU	USD	236	7,253	0.01
Commercial International Bank Egypt GDR	EG	USD	1,087	5,985	0.01
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	6,332	5,726	0.01
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	5,621	5,568	0.01
Guaranty Trust Bank GDR	NG	USD	1,048	5,474	0.01
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	5,475	5,288	0.01
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	5,677	4,986	0.01
Seven Bank	JP	JPY	3	3,851	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,533	2,240	0.00
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	1,900	1,840	0.00
BBVA 3.50% 26/07/2013	ES	EUR	1,735	1,756	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	1,266	1,340	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	1,266	1,268	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	1,266	1,256	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	2,849	1,128	0.00
Brunwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	1,266	1,073	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	1,161	1,050	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	1,266	959	0.00
Bank of America 4.50% 01/04/2015	US	USD	1,266	954	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	1,035	926	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	1,266	921	0.00
KGI Securities	TW	TWD	2,510	852	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	633	675	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	633	660	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	851	656	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	633	646	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	633	627	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	633	621	0.00
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	633	605	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	565	528	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	633	513	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	633	479	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	633	427	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	389	391	0.00
Bank of America 7.375% 15/05/2014	US	USD	127	104	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,900	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,289	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	648	0	0.00
				115,727	0.24

Government

Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	417,897	3,668	0.01
US Treasury 3.50% 15/02/2039	US	USD	1,900	1,249	0.00
US Treasury 1.25% 31/08/2015	US	USD	1,266	917	0.00
US Treasury 2.625% 15/08/2020	US	USD	1,266	912	0.00
US Treasury 2.50% 30/04/2015	US	USD	127	97	0.00
				6,843	0.01

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	2	31,108	0.06
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	6,011	0.01
				37,119	0.08
MONEY MARKETS INSTRUMENTS					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	12,201	0	0.00
				0	0.00
UNLISTED					
Energy					
Burried Hill Energy*	CY	USD	4,682	8,423	0.02
Banpu NVDR	TH	THB	362	6,743	0.01
RockWell Petroleum Placing*	CA	USD	20,641	0	0.00
Sphere Investments*	AU	AUD	339	0	0.00
				15,166	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	7,020	4,959	0.01
				4,959	0.01
Materials					
HaloSource*	US	USD	15,198	25,376	0.05
HaloSource Wts 31/12/2015*	US	USD	3,799	2,680	0.01
Siam Cement NVDR	TH	THB	155	1,182	0.00
CopperCo (In liquidation)	AU	AUD	20,542	0	0.00
				29,238	0.06
Industrials					
STE Clean Recycle & Energy*	GB	GBP	7	3,275	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	8,949	45	0.00
Carter & Carter Group (In liquidation)	GB	GBP	2,859	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	7	0	0.00
				3,320	0.01
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	22,241	1,511	0.00
Minorplanet Systems*	GB	GBP	2,770	96	0.00
Mathengine*	GB	GBP	757	0	0.00
				1,607	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	366	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	4,594	9,005	0.02
TMO Renewables*	GB	GBP	6,042	1,742	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	2,519	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	3,811	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	15,514	0	0.00
York Pharma *	GB	GBP	2,898	0	0.00
				10,747	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	438	443	0.00
				443	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	2,775	2,361	0.00
Agung Podomoro Land	ID	IDR	14,755	434	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	3,799	0	0.00
XL TechGroup A*	GB	GBP	3,580	0	0.00
				2,795	0.01
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	864	3,407	0.01
				3,407	0.01
Fractions					
				15	0.00
Total Investments (Cost EUR 38,534,284)				48,255,324	98.67

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
CONTRACTS FOR DIFFERENCE				
Vodafone Group	GBP	186,820	24,716	0.05
ICAP	GBP	61,023	17,452	0.04
Zurich Financial Services	CHF	126,949	16,603	0.03
Nestle (Reg'd)	CHF	230,986	7,050	0.01
Straumann Holding (Reg'd)	CHF	(58,253)	3,054	0.01
Inmarsat	GBP	(20,705)	1,242	0.00
Banco de Valencia	EUR	(29,070)	556	0.00
Iberdrola Renovables	EUR	(14,278)	409	0.00
Veolia Environnement	EUR	(13,860)	(536)	0.00
Belgacom	EUR	(27,952)	(1,171)	0.00
StatoilHydro	NOK	(221,315)	(1,171)	0.00
Sanoma	EUR	(13,780)	(1,294)	0.00
Suez Environnement	EUR	(29,461)	(1,527)	0.00
Banca Carige	EUR	(28,323)	(1,979)	0.00
Xstrata	GBP	35,038	(2,916)	(0.01)
Club Mediterranee	EUR	(29,766)	(4,439)	(0.01)
Assicurazioni Generali	EUR	(59,066)	(5,105)	(0.01)
			50,944	0.10

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.77942 19/11/2010	48,196	3,988	0.01
Bought EUR Sold GBP at 1.21610 19/11/2010	38,963	2,125	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010	9,465	203	0.00
Bought EUR Sold USD at 0.78581 19/11/2010	948	87	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	13,007	68	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	18,258	68	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	103,147	66	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	729	60	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	1,387	55	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	4,818	46	0.00
Bought EUR Sold USD at 0.77642 19/11/2010	565	44	0.00
Bought EUR Sold USD at 0.78682 19/11/2010	401	37	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	438	35	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010	5,394	28	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010	409	24	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	2,443	15	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	356	8	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010	360	7	0.00
Bought USD Sold EUR at 1.39718 19/11/2010	988	6	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	18,249	4	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010	508	3	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	1,121	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	5,126	0	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	383	(2)	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010	272	(9)	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010	274	(11)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010	277	(14)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010	317	(25)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010	513	(29)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	1,540	(51)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010	5,421	(97)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	91,274	(99)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	111,504	(200)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	48,508	(383)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	57,840	(478)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	113,878	(2,038)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	408,299	(3,455)	(0.01)
		87	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
FUTURES				
Long Gilt Future 29/12/2010	GBP	(28,119)	407	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(35,700)	331	0.00
UST 20 Year Future 21/12/2010	USD	(9,944)	161	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(4,411)	101	0.00
Eurostoxx 50 Future 17/12/2010	EUR	27,369	49	0.00
Euro Schatz Future 08/12/2010	EUR	(4,720)	28	0.00
Euro Bund Future 08/12/2010	EUR	1,573	(28)	0.00
UST 5 Year Future 31/12/2010	USD	(12,318)	(113)	0.00
US 10 Year Note Future 21/12/2010	USD	(71,945)	(448)	0.00
US Ultra Bond Future 21/12/2010	USD	28,969	(1,392)	0.00
			(904)	0.00

FIDELITY TARGET™ 2030 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS				
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	5,065	524	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	8,231	352	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	8,231	324	0.00
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	43,376	(125)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	32,532	(462)	0.00
			613	0.00
Other Assets and Liabilities			599,071	1.22
Net Assets			48,905,135	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.74
Germany	DE	14.43
USA	US	12.36
France	FR	9.94
Switzerland	CH	5.19
Netherlands	NL	4.25
Italy	IT	3.68
Japan	JP	3.10
Ireland	IE	2.51
Belgium	BE	2.25
Australia	AU	2.25
Denmark	DK	2.13
China	CN	1.41
Norway	NO	1.20
Spain	ES	1.16
Israel	IL	0.94
South Africa	ZA	0.90
Sweden	SE	0.84
Korea	KR	0.74
Hong Kong	HK	0.52
Luxembourg	LU	0.47
Canada	CA	0.45
Russia	RU	0.44
Taiwan	TW	0.37
Finland	FI	0.36
Bermuda	BM	0.32
Austria	AT	0.22
Brazil	BR	0.19
Hungary	HU	0.16
Singapore	SG	0.16
India	IN	0.14
Malaysia	MY	0.14
Indonesia	ID	0.13
Thailand	TH	0.09
Papua New Guinea	PG	0.08
United Arab Emirates	AE	0.07
Iceland	IS	0.07
Turkey	TR	0.07
Cyprus	CY	0.06
Mexico	MX	0.05
Peru	PE	0.02
Greece	GR	0.02
Cayman Islands	KY	0.02
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.01
Czech Republic	CZ	0.01
Philippines	PH	0.01
Supranational	99	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.33

FIDELITY TARGET™ 2035 (EURO) FUND 4

Schedule of Investments as at 31 October 2010

	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	6,666	155,351	1.54
Saipem	IT	EUR	4,513	144,092	1.43
BP	GB	GBP	21,226	104,218	1.04
ENI	IT	EUR	4,420	71,554	0.71
Aker Solutions	NO	NOK	4,213	46,005	0.46
Anadarko Petroleum	US	USD	991	44,245	0.44
Royal Dutch Shell (B)	NL	GBP	1,580	36,403	0.36
Halliburton	US	USD	1,252	28,466	0.28
Chevron	US	USD	410	24,481	0.24
BG Group	GB	GBP	1,336	18,725	0.19
AMEC	GB	GBP	1,351	16,922	0.17
John Wood Group	GB	GBP	3,001	15,072	0.15
Noble	CH	USD	600	14,844	0.15
Rockhopper Exploration	GB	GBP	3,973	14,592	0.15
Pacific Rubiales Energy	CA	CAD	549	12,512	0.12
Seadrill ADR	BM	NOK	532	11,550	0.11
Aurelian Oil & Gas	GB	GBP	15,648	11,007	0.11
Wellstream Holdings	GB	GBP	1,274	10,872	0.11
Exxon Mobil	US	USD	215	10,264	0.10
CNOOC	HK	HKD	6,728	10,096	0.10
Oil Search	PG	AUD	1,888	8,501	0.08
Exillon Energy	AE	GBP	2,172	6,563	0.07
Schlumberger	US	USD	125	6,235	0.06
Marathon Oil	US	USD	242	6,145	0.06
Heritage Oil	GB	GBP	1,543	6,128	0.06
Cie Generale de Geophysique-Veritas	FR	EUR	356	5,955	0.06
Baker Hughes	US	USD	152	4,976	0.05
Reliance Industries (Dematerialised)	IN	INR	268	4,757	0.05
Sevan Marine	NO	NOK	4,801	4,640	0.05
Origin Energy	AU	AUD	370	4,173	0.04
Alpha Natural Resources	US	USD	123	3,951	0.04
Enesco ADR	GB	USD	117	3,875	0.04
Total	FR	EUR	98	3,818	0.04
Cameron International	US	USD	120	3,780	0.04
Newfield Exploration	US	USD	88	3,749	0.04
Chesapeake Energy	US	USD	239	3,700	0.04
Faroe Petroleum	GB	GBP	1,441	3,239	0.03
Nautical Petroleum	GB	GBP	790	3,186	0.03
Forest Oil	US	USD	140	3,070	0.03
PTT (F)	TH	THB	416	3,039	0.03
Coal & Allied Industries	AU	AUD	38	2,965	0.03
Petrohawk Energy	US	USD	241	2,878	0.03
Nabors Industries	BM	USD	188	2,750	0.03
National Oilwell Varco	US	USD	67	2,608	0.03
ConocoPhillips	US	USD	61	2,600	0.03
Petroceltic International	IE	GBP	19,866	2,577	0.03
Transocean	CH	USD	55	2,481	0.02
Talisman Energy	CA	CAD	190	2,448	0.02
EOG Resources	US	USD	35	2,361	0.02
Diamond Offshore Drilling	US	USD	48	2,285	0.02
Soco International	GB	GBP	629	2,276	0.02
Frontier Oil	US	USD	233	2,232	0.02
Tullow Oil	GB	GBP	159	2,171	0.02
Southwestern Energy	US	USD	85	2,099	0.02
Valero Energy	US	USD	148	1,911	0.02
Pride International	US	USD	78	1,693	0.02
Suncor Energy	CA	CAD	71	1,627	0.02
Niko Resources	CA	CAD	23	1,554	0.02
Rowan Companies	US	USD	62	1,470	0.01
Helmerich & Payne	US	USD	46	1,415	0.01
Holly	US	USD	56	1,308	0.01
Apache	US	USD	18	1,267	0.01
Occidental Petroleum	US	USD	22	1,265	0.01
Melrose Resources	GB	GBP	333	1,247	0.01
Valiant Petroleum	GB	GBP	178	1,216	0.01
Peabody Energy	US	USD	32	1,195	0.01
Devon Energy	US	USD	21	955	0.01
Borders & Southern Petroleum	GB	GBP	1,152	930	0.01
PetroChina (H)	CN	HKD	1,038	920	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	909	684	0.01
EXCO Resources	US	USD	61	639	0.01
Frontline	BM	USD	30	621	0.01
Cadogan Petroleum	GB	GBP	2,524	568	0.01
Petronet Resources	IE	GBP	974	506	0.01
Straits Asia Resources	SG	SGD	395	506	0.01
Cobalt International Energy	US	USD	71	469	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	389	422	0.00
Falkland Oil & Gas	GB	GBP	336	397	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	260	320	0.00
Rodinia Oil	CA	CAD	222	272	0.00
Raspanskaya Securities (Raspanskaya) 7.50% 22/05/2012	IE	USD	260	193	0.00
China Oilfield Services (H)	CN	HKD	157	184	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	130	103	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	130	96	0.00
Apache 5.10% 01/09/2040	US	USD	130	93	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	59	71	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	29	32	0.00
				955,631	9.50
Utilities					
National Grid	GB	GBP	6,502	44,235	0.44
E.ON	DE	EUR	1,689	37,998	0.38
Fortum	FI	EUR	1,788	36,418	0.36
International Power	GB	GBP	6,264	30,141	0.30
Enagas	ES	EUR	802	12,701	0.13
American Electric Power	US	USD	289	7,766	0.08
Renewable Energy Generating	GB	GBP	4,655	2,657	0.03
NRG Energy	US	USD	170	2,425	0.02
PPL	US	USD	114	2,205	0.02
Verbund	AT	EUR	74	2,134	0.02
PG&E	US	USD	60	2,049	0.02
Helius Energy	GB	GBP	6,746	2,023	0.02
Exelon	US	USD	61	1,797	0.02
Edison International	US	USD	65	1,704	0.02
Allegheny Energy	US	USD	102	1,702	0.02
China Resources Power Holdings	HK	HKD	1,186	1,645	0.02
Red Electrica	ES	EUR	40	1,452	0.01
CMS Energy	US	USD	92	1,208	0.01
Beijing Enterprises Water Group	HK	HKD	4,669	1,175	0.01
American Water Works	US	USD	68	1,166	0.01
Tenaga Nasional	MY	MYR	547	1,116	0.01
Mirant	US	USD	144	1,106	0.01
Tokyo Electric Power	JP	JPY	59	1,010	0.01
Perusahaan Gas Negara (B)	ID	IDR	2,594	845	0.01
AES	US	USD	77	668	0.01
EDF 4.625% 26/04/2030 EMTN	FR	EUR	360	370	0.00
Enel 5.625% 21/06/2027 EMTN	IT	EUR	262	291	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	208	286	0.00
CEZ 4.875% 16/04/2025	CZ	EUR	210	214	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	260	208	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	260	199	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	260	191	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	130	169	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	130	165	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	130	151	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	131	149	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	111	120	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	85	89	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	52	62	0.00
				202,010	2.01
Materials					
Anglo American	GB	GBP	4,525	151,749	1.51
Linde	DE	EUR	832	86,041	0.86
Xstrata	CH	GBP	5,393	75,218	0.75
Johnson Matthey	GB	GBP	3,102	68,454	0.68
BASF	DE	EUR	1,249	65,281	0.65
Umicore	BE	EUR	1,604	54,245	0.54
Rio Tinto (UK)	GB	GBP	1,090	50,715	0.50
Wacker Chemie	DE	EUR	320	47,411	0.47
Lanxess	DE	EUR	826	41,285	0.41
Vedanta Resources	GB	GBP	1,250	29,913	0.30
CRH	IE	EUR	2,161	26,590	0.26
Lonmin	GB	GBP	1,173	23,656	0.24
Impala Platinum Holdings	ZA	ZAR	1,045	21,335	0.21
Symrise	DE	EUR	902	19,679	0.20
Rio Tinto (Australia)	AU	AUD	323	18,930	0.19
HeidelbergCement	DE	EUR	479	18,009	0.18
Clariant (Reg'd)	CH	CHF	1,469	17,859	0.18
BHP Billiton (Australia)	AU	AUD	576	17,148	0.17
Arkema	FR	EUR	271	12,605	0.13
Centamin Egypt	AU	GBP	5,604	11,179	0.11
Newcrest Mining	AU	AUD	324	9,174	0.09
Tiger Resources	AU	AUD	22,048	5,687	0.06
London Mining	GB	GBP	1,523	5,568	0.06
European Goldfields	CA	CAD	570	5,461	0.05
Polar Star Mining	CA	CAD	1,886	5,316	0.05
Nitto Denko	JP	JPY	189	5,088	0.05
Kenmare Resources	IE	GBP	21,803	4,877	0.05
African Barrick Gold	GB	GBP	725	4,558	0.05
Allied Gold	AU	AUD	13,837	4,439	0.04
Air Products & Chemicals	US	USD	71	4,326	0.04
Kazakhmys	GB	GBP	277	4,196	0.04
Mineral Deposits	AU	CAD	4,766	3,871	0.04
Ashland	US	USD	103	3,854	0.04
Asahi Kasei	JP	JPY	886	3,751	0.04

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Incitec Pivot	AU	AUD	1,318	3,473	0.03	Industrials					
Daicel Chemical Industries	JP	JPY	676	3,383	0.03	Siemens (Reg'd)	DE	EUR	1,804	148,105	1.47
Cove Energy	GB	GBP	3,862	3,373	0.03	MAN Frankfurt (Reg'd)	DE	EUR	732	57,813	0.57
Equinox Minerals CDI	AU	AUD	818	3,234	0.03	Schneider Electric	FR	EUR	565	57,623	0.57
Platmin (UK)	ZA	GBP	3,968	3,042	0.03	Serco Group	GB	GBP	7,072	50,071	0.50
Mitsubishi Gas Chemical	JP	JPY	656	2,922	0.03	MTU Aero Engines Holding	DE	EUR	1,009	43,802	0.44
Northern Iron	AU	AUD	2,663	2,890	0.03	Travis Perkins	GB	GBP	4,424	42,266	0.42
Accsys Technologies	GB	EUR	8,310	2,888	0.03	Deutsche Lufthansa	DE	EUR	2,705	41,587	0.41
Banro	CA	CAD	1,330	2,808	0.03	Randstad Holding	NL	EUR	1,052	35,975	0.36
Ampella Mining	AU	AUD	1,628	2,644	0.03	Deutsche Post (Reg'd)	DE	EUR	2,484	33,280	0.33
Tokyo Ohka Kogyo	JP	JPY	197	2,613	0.03	Mitie Group	GB	GBP	12,779	29,944	0.30
Central Asia Metals	GB	GBP	2,513	2,499	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	321	28,543	0.28
Dow Chemical	US	USD	106	2,342	0.02	SIG	GB	GBP	21,005	27,491	0.27
Mosaic	US	USD	45	2,339	0.02	Charter International	IE	GBP	3,207	27,291	0.27
OneSteel	AU	AUD	1,222	2,334	0.02	Prysmian	IT	EUR	1,874	26,111	0.26
Grupo Mexico (B)	MX	MXN	972	2,297	0.02	Adecco (Reg'd)	CH	CHF	634	25,472	0.25
African Rainbow Minerals	ZA	ZAR	124	2,279	0.02	Safran	FR	EUR	1,037	23,628	0.23
Goldcorp (USA)	CA	USD	68	2,191	0.02	Alstom	FR	EUR	587	21,283	0.21
Sterlite Industries India (Dematerialised)	IN	INR	794	2,177	0.02	Cookson Group	GB	GBP	3,293	19,553	0.19
Walter Energy	US	USD	34	2,137	0.02	SMA Solar Technology	DE	EUR	228	19,306	0.19
Harmony Gold Mining	ZA	ZAR	257	2,124	0.02	Hays	GB	GBP	14,003	17,843	0.18
Toyo Kohan	JP	JPY	530	1,924	0.02	Zodiac Aerospace	FR	EUR	349	17,713	0.18
James Hardie Industries	IE	AUD	486	1,853	0.02	Cobham	GB	GBP	6,513	17,394	0.17
Praxair	US	USD	28	1,814	0.02	Michael Page International	GB	GBP	2,956	16,060	0.16
Formosa Plastics	TW	TWD	852	1,758	0.02	Intertek Group	GB	GBP	671	14,352	0.14
Harmony Gold Mining ADR	ZA	USD	209	1,735	0.02	Faiveley Transport	FR	EUR	233	14,150	0.14
Scotts Miracle-Gro (A)	US	USD	45	1,731	0.02	Wolseley	GB	GBP	613	11,747	0.12
Equinox Minerals	AU	CAD	437	1,720	0.02	United Technologies	US	USD	218	11,661	0.12
Nan Ya Plastics	TW	TWD	1,057	1,692	0.02	Edenred	FR	EUR	764	11,495	0.11
ADEKA	JP	JPY	211	1,620	0.02	Philips Electronics	NL	EUR	486	10,566	0.11
Formosa Chemicals & Fibre	TW	TWD	778	1,603	0.02	Seek	AU	AUD	1,908	9,743	0.10
CF Industries Holdings	US	USD	18	1,602	0.02	Mitsui & Co	JP	JPY	828	9,379	0.09
Nucor	US	USD	58	1,585	0.02	Caterpillar	US	USD	163	9,198	0.09
European Nickel	GB	GBP	3,583	1,570	0.02	Sumitomo Electric Industries	JP	JPY	918	8,414	0.08
Freeport-McMoRan Copper & Gold (B)	US	USD	23	1,530	0.02	Honeywell International	US	USD	242	8,120	0.08
Aquarius Platinum	ZA	AUD	366	1,523	0.02	Delachaux	FR	EUR	132	7,718	0.08
Jubilee Platinum	GB	GBP	4,095	1,476	0.01	Ansaldo STS	IT	EUR	692	6,856	0.07
First Quantum Minerals	CA	CAD	23	1,468	0.01	Cummins	US	USD	103	6,583	0.07
Potash of Saskatchewan	CA	CAD	14	1,449	0.01	Panalpina Welttransport Holding	CH	CHF	72	6,452	0.06
JSR	JP	JPY	110	1,365	0.01	DSV	DK	DKK	431	6,350	0.06
Nine Dragons Paper Holdings	HK	HKD	1,063	1,237	0.01	Mitsubishi	JP	JPY	364	6,290	0.06
Mvelaphanda Resources	ZA	ZAR	222	1,049	0.01	GFK	DE	EUR	189	5,725	0.06
Sinofert Holdings	HK	HKD	2,720	1,039	0.01	Schindler Holding	CH	CHF	72	5,578	0.06
Shin-Etsu Chemical	JP	JPY	28	1,019	0.01	Bucyrus International	US	USD	112	5,445	0.05
POSCO	KR	KRW	3	1,012	0.01	Teleperformance	FR	EUR	220	4,982	0.05
Sika (BR)	CH	CHF	1	997	0.01	Blue Label Telecoms	ZA	ZAR	6,644	4,934	0.05
Owens-Illinois	US	USD	49	992	0.01	M&P Group	AU	AUD	2,190	4,710	0.05
Aquarius Platinum (UK)	ZA	GBP	231	960	0.01	CENTROTEC Sustainable	DE	EUR	270	4,561	0.05
LG Chem	KR	KRW	4	930	0.01	Lockheed Martin	US	USD	81	4,144	0.04
Olympus Pacific Minerals CDI	CA	AUD	2,621	904	0.01	Ingersoll-Rand (A)	IE	USD	144	4,071	0.04
Packaging Corp of America	US	USD	47	838	0.01	Deere & Co	US	USD	71	3,913	0.04
Taiwan Fertilizer	TW	TWD	339	833	0.01	3M	US	USD	63	3,840	0.04
China Goldmines*	GB	GBP	2,998	830	0.01	Tyco International	CH	USD	139	3,831	0.04
Commercial Metals	US	USD	82	800	0.01	XP Power	GB	GBP	320	3,774	0.04
Indocement Tunggul Prakarsa	ID	IDR	511	753	0.01	Obrascon Huarte Lain	ES	EUR	159	3,747	0.04
Barrick Gold	CA	CAD	21	744	0.01	Navistar International	US	USD	104	3,545	0.04
Nissan Chemical Industries	JP	JPY	90	744	0.01	Fuji Machine Manufacturing	JP	JPY	292	3,471	0.03
China Zhongwang Holdings	CN	HKD	1,694	728	0.01	Fluor	US	USD	97	3,443	0.03
Sumitomo Metal Industries	JP	JPY	422	706	0.01	Renewable Energy	NO	NOK	1,380	3,442	0.03
PTT Chemical (F)	TH	THB	205	696	0.01	Wavin	NL	EUR	318	3,152	0.03
Goldcorp	CA	CAD	21	686	0.01	Leclanche (Reg'd)	CH	CHF	111	3,130	0.03
Lee & Man Paper Manufacturing	HK	HKD	979	591	0.01	Robert Half International	US	USD	159	3,116	0.03
Tokai Carbon	JP	JPY	138	587	0.01	Hamworthy	GB	GBP	685	3,104	0.03
Honam Petrochemical	KR	KRW	3	510	0.01	Towers Watson & Co	US	USD	84	3,101	0.03
Yamato Kogyo	JP	JPY	27	493	0.00	General Electric	US	USD	263	3,035	0.03
Chubu Steel Plate	JP	JPY	121	476	0.00	Joy Global	US	USD	58	3,002	0.03
Anhui Conch Cement (H)	CN	HKD	148	447	0.00	KBR	US	USD	160	2,900	0.03
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	389	416	0.00	Hyundai Heavy Industries	KR	KRW	12	2,896	0.03
Semen Gresik Persero	ID	IDR	498	393	0.00	Keppel	SG	SGD	510	2,836	0.03
Mitsubishi Chemical Holdings	JP	JPY	106	392	0.00	Hubbell (B)	US	USD	71	2,759	0.03
Nippon Steel	JP	JPY	160	362	0.00	Pall	US	USD	86	2,659	0.03
Starfield Resources	CA	CAD	7,127	277	0.00	SKIL Ports & Logistics	GB	GBP	837	2,606	0.03
Vale 4.375% 24/03/2018 EMTN	BR	EUR	249	257	0.00	Precision Castparts	US	USD	25	2,466	0.02
Xstrata Finance Canada 5.25% 01/05/2017 EMTN	CA	EUR	210	227	0.00	Rheinmetall	DE	EUR	47	2,446	0.02
Arkema 4.00% 25/10/2017	FR	EUR	208	206	0.00	Atlantia	IT	EUR	148	2,424	0.02
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	130	179	0.00	Sthree	GB	GBP	699	2,362	0.02
Albidon CDI	AU	AUD	1,675	171	0.00	Central Glass	JP	JPY	748	2,320	0.02
China Resources Cement Holdings	HK	HKD	265	135	0.00	Bradken	AU	AUD	400	2,317	0.02
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	130	131	0.00	Terex	US	USD	142	2,293	0.02
Dow Chemical 8.55% 15/05/2019	US	USD	130	120	0.00	Groupe Eurotunnel (Reg'd)	FR	EUR	309	2,205	0.02
Zambezi Resources	BM	AUD	10,297	115	0.00	CSX	US	USD	50	2,202	0.02
Lanxess Finance 7.75% 09/04/2014	NL	EUR	85	98	0.00	Ryanair Holdings (UK)	IE	EUR	505	2,086	0.02
Toyo Seikan Kaisha	JP	JPY	7	92	0.00	Hansen Transmissions International	BE	GBP	3,782	1,949	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	85	88	0.00	Brambles	AU	AUD	427	1,921	0.02
Vale Overseas 6.875% 10/11/2039	KY	USD	104	86	0.00	Northgate	GB	GBP	664	1,875	0.02
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	46	45	0.00	Sumitomo Warehouse	JP	JPY	497	1,859	0.02
Kinsteel	MY	MYR	166	39	0.00	Hyundai Engineering & Construction	KR	KRW	38	1,841	0.02
						Delta Air Lines	US	USD	188	1,839	0.02
						Air China (H)	CN	HKD	1,857	1,801	0.02
						Union Pacific	US	USD	28	1,782	0.02
				1,039,905	10.34						

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
McDermott International	US	USD	154	1,700	0.02
Noble Group	HK	SGD	1,608	1,670	0.02
Lonking Holdings	HK	HKD	4,256	1,644	0.02
Hanjin Heavy Industries & Construction	KR	KRW	58	1,599	0.02
Hyundai Mipo Dockyard	KR	KRW	13	1,598	0.02
Aecom Technology	US	USD	83	1,583	0.02
Singapore Airlines (L)	SG	SGD	178	1,572	0.02
Acuity Brands	US	USD	43	1,541	0.02
East Japan Railway	JP	JPY	35	1,538	0.02
WESCO International	US	USD	48	1,492	0.01
ITOCHU	JP	JPY	234	1,478	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	1,404	1,465	0.01
SembCorp Marine	SG	SGD	568	1,458	0.01
Mitsubishi Electric	JP	JPY	214	1,447	0.01
Rockwell Automation	US	USD	32	1,437	0.01
CNH Global	NL	USD	50	1,411	0.01
RR Donnelley & Sons	US	USD	106	1,390	0.01
Samsung Engineering	KR	KRW	11	1,289	0.01
Legrand	FR	EUR	46	1,286	0.01
Parker Hannifin	US	USD	23	1,284	0.01
Zhejiang Expressway (H)	CN	HKD	1,625	1,181	0.01
SPX	US	USD	24	1,170	0.01
Regeneris	GB	GBP	1,952	1,137	0.01
Danaher	US	USD	37	1,136	0.01
Fanuc	JP	JPY	11	1,108	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	78	1,093	0.01
Byd (H)	CN	HKD	243	1,071	0.01
China COSCO Holdings (H)	CN	HKD	1,251	1,053	0.01
Doosan Infracore	KR	KRW	59	1,047	0.01
Shanghai Industrial Holdings	HK	HKD	311	1,031	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	54	1,030	0.01
Korean Air Lines	KR	KRW	22	1,020	0.01
Dongfang Electric	CN	HKD	281	984	0.01
Cintas	US	USD	50	982	0.01
COSCO (Singapore)	SG	SGD	938	976	0.01
Cathay Pacific Airways	HK	HKD	501	971	0.01
CKD	JP	JPY	190	965	0.01
Donaldson	US	USD	26	925	0.01
China Merchants Holdings International	HK	HKD	365	923	0.01
Shun Tak Holdings	HK	HKD	1,862	885	0.01
United Tractors	ID	IDR	484	864	0.01
Rockwell Collins	US	USD	20	863	0.01
Doosan Heavy Industries and Construction	KR	KRW	15	858	0.01
AMETEK	US	USD	22	857	0.01
United Parcel Service (B)	US	USD	17	845	0.01
Redhall Group	GB	GBP	573	839	0.01
Emerson Electric	US	USD	21	837	0.01
Kubota	JP	JPY	124	792	0.01
Raubex Group	ZA	ZAR	305	785	0.01
Beijing Enterprises Holdings	HK	HKD	156	770	0.01
Orient Overseas International	HK	HKD	121	768	0.01
Clean Air Power	GB	GBP	5,297	763	0.01
Orion	KR	KRW	3	741	0.01
Sumitomo	JP	JPY	80	730	0.01
Silverdell	GB	GBP	8,067	721	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	325	716	0.01
Gamuda	MY	MYR	810	714	0.01
Yamato Holdings	JP	JPY	78	708	0.01
Singamas Container Holdings	HK	HKD	4,301	700	0.01
NSK	JP	JPY	128	695	0.01
Daikin Industries	JP	JPY	26	657	0.01
USG	US	USD	71	653	0.01
AirAsia	MY	MYR	1,097	628	0.01
Berli Jucker (F)	TH	THB	1,211	618	0.01
Asiana Airlines	KR	KRW	102	598	0.01
COSCO Pacific	HK	HKD	526	593	0.01
China Railway Group (H)	CN	HKD	978	568	0.01
China International Marine Containers Group (B)	CN	HKD	388	566	0.01
Bilfinger Berger	DE	EUR	11	561	0.01
Tocalo	JP	JPY	43	528	0.01
STX Engine	KR	KRW	20	521	0.01
Ceres Power Holdings	GB	GBP	515	485	0.00
China Railway Construction (H)	CN	HKD	508	458	0.00
Wan Hai Lines	TW	TWD	784	415	0.00
China Southern Airlines (H)	CN	HKD	821	402	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	389	388	0.00
Safran 4.00% 26/11/2014	FR	EUR	358	365	0.00
Zenergy Power	GB	GBP	1,121	365	0.00
Eva Airways	TW	TWD	501	364	0.00
Citic Pacific	HK	HKD	185	356	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	339	346	0.00
Avery Dennison	US	USD	13	338	0.00
Chongqing Machinery & Electric (H)	CN	HKD	1,372	337	0.00
Babcock & Wilcox	US	USD	20	331	0.00
Mitsui OSK Lines	JP	JPY	70	321	0.00
China Eastern Airlines (H)	CN	HKD	681	311	0.00
Asahi Glass	JP	JPY	39	269	0.00
Kandenko	JP	JPY	62	262	0.00
Golndustry-DoveBid	GB	GBP	237	242	0.00
Pacific Basin Shipping	HK	HKD	432	227	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Shipping Container Lines (H)	CN	HKD	759	223	0.00
Iino Kaiun Kaisha	JP	JPY	69	222	0.00
Alstom 3.625% 05/10/2018	FR	EUR	223	219	0.00
Shinmaywa Industries	JP	JPY	87	217	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	208	210	0.00
Jasa Marga	ID	IDR	696	210	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	260	208	0.00
Samsung C&T	KR	KRW	5	204	0.00
Takasago Thermal Engineering	JP	JPY	39	199	0.00
Cebu Air	PH	PHP	94	196	0.00
Siemens 5.25% VRN 14/09/2066	NL	EUR	157	163	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	163	162	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	130	162	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	130	144	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	258	120	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	52	54	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	46	50	0.00
Guangzhou Shipyard International (H)	CN	HKD	16	24	0.00
				1,222,864	12.16
Information Technology					
SAP	DE	EUR	3,380	126,642	1.26
Apple	US	USD	240	52,213	0.52
ASML Holding	NL	EUR	2,084	49,413	0.49
Playtech	GB	GBP	8,306	42,885	0.43
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,645	36,584	0.36
Google (A)	US	USD	69	30,401	0.30
Logica	GB	GBP	19,510	29,135	0.29
Cisco Systems	US	USD	1,292	21,386	0.21
Microsoft	US	USD	1,020	19,608	0.19
Atos Origin	FR	EUR	549	18,231	0.18
Samsung Electronics	KR	KRW	37	17,878	0.18
Oracle	US	USD	780	16,573	0.16
BMC Software	US	USD	427	14,064	0.14
Tencent Holdings	CN	HKD	796	13,160	0.13
QUALCOMM	US	USD	401	13,077	0.13
Mastercard (A)	US	USD	68	11,775	0.12
Dell	US	USD	1,059	10,875	0.11
IBS Group Holding GDR	RU	EUR	557	8,849	0.09
Gemalto	FR	EUR	235	7,694	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	5,167	7,649	0.08
United Internet	DE	EUR	576	7,413	0.07
IQE	GB	GBP	15,170	7,303	0.07
Velti	IE	GBP	1,036	7,055	0.07
Fidessa Group	GB	GBP	367	6,765	0.07
eBay	US	USD	284	6,039	0.06
Western Digital	US	USD	234	5,378	0.05
Meetic	FR	EUR	236	5,059	0.05
Blue Coat Systems	US	USD	261	5,046	0.05
Canon	JP	JPY	148	4,940	0.05
Corning	US	USD	358	4,752	0.05
Alten	FR	EUR	187	4,490	0.04
KLA-Tencor	US	USD	175	4,475	0.04
KIT Digital	US	USD	442	4,361	0.04
EVS Broadcast Equipment	BE	EUR	90	4,066	0.04
Fidelity National Information Services	US	USD	206	4,025	0.04
NHN	KR	KRW	31	3,993	0.04
Applied Materials	US	USD	451	3,983	0.04
CA	US	USD	239	3,939	0.04
Sohu.com	CN	USD	73	3,889	0.04
Avnet	US	USD	181	3,873	0.04
Delta Electronics	TW	TWD	1,283	3,816	0.04
Smartrac	NL	EUR	192	3,816	0.04
Xilinx	US	USD	190	3,617	0.04
LeGuide.com	FR	EUR	129	3,525	0.04
Ricoh	JP	JPY	348	3,511	0.03
Avago Technologies	SG	USD	202	3,498	0.03
Sopra Group	FR	EUR	56	3,356	0.03
Accenture (A)	IE	USD	101	3,260	0.03
Visa	US	USD	57	3,209	0.03
Aveva Group	GB	GBP	184	3,157	0.03
Analog Devices	US	USD	129	3,125	0.03
Monster Worldwide	US	USD	234	3,044	0.03
Synopsys	US	USD	163	3,001	0.03
Intel	US	USD	199	2,925	0.03
EMC	US	USD	192	2,903	0.03
Xchanging	GB	GBP	1,872	2,804	0.03
Moneysupermarket.com Group	GB	GBP	2,898	2,794	0.03
Sina (China)	CN	USD	70	2,789	0.03
Emulex	US	USD	334	2,711	0.03
Murata Manufacturing	JP	JPY	62	2,529	0.03
Brocade Communications Systems	US	USD	530	2,436	0.02
Yahoo!	US	USD	195	2,308	0.02
Planet Payment*	GB	GBP	2,159	2,228	0.02
Taiyo Yuden	JP	JPY	240	2,219	0.02
Blinkx	GB	GBP	2,136	2,155	0.02
TriQuint Semiconductor	US	USD	270	1,969	0.02
Seagate Technology	IE	USD	182	1,948	0.02
Parseq	GB	GBP	24,961	1,943	0.02

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tyco Electronic	CH	USD	84	1,918	0.02	Bridgestone	JP	JPY	857	11,044	0.11
Acer	TW	TWD	886	1,858	0.02	Hugo Boss (Pref'd)	DE	EUR	230	10,946	0.11
Motorola	US	USD	298	1,746	0.02	Ocado Group	GB	GBP	6,664	10,735	0.11
TDK	JP	JPY	42	1,721	0.02	FUJIFILM Holdings	JP	JPY	436	10,485	0.10
Kingboard Chemical Holdings	HK	HKD	489	1,713	0.02	Hennes & Mauritz (B)	SE	SEK	393	9,923	0.10
Nuance Communications	US	USD	150	1,706	0.02	Best Buy	US	USD	301	9,305	0.09
Synchronica	GB	GBP	8,109	1,613	0.02	Home Depot	US	USD	383	8,582	0.09
Monitise	GB	GBP	6,585	1,595	0.02	Lowe's	US	USD	554	8,496	0.08
Yamatake	JP	JPY	90	1,568	0.02	Toyota Motor	JP	JPY	329	8,402	0.08
NCC Group	GB	GBP	265	1,466	0.01	Staples	US	USD	546	8,057	0.08
Baidu (China) ADR	CN	USD	17	1,389	0.01	Tod's	IT	EUR	100	6,966	0.07
Powertech Technology	TW	TWD	567	1,349	0.01	Coach	US	USD	188	6,731	0.07
KROMI Logistik	DE	EUR	165	1,334	0.01	ElringKlinger	DE	EUR	280	6,701	0.07
SDL	GB	GBP	176	1,221	0.01	Delticom	DE	EUR	114	6,552	0.07
Hewlett-Packard	US	USD	40	1,195	0.01	CTS Eventim	DE	EUR	160	6,482	0.06
Devoteam	FR	EUR	60	1,186	0.01	Ornicom Group	US	USD	192	6,132	0.06
FLIR Systems	US	USD	58	1,145	0.01	TJX	US	USD	177	5,872	0.06
Planet Payment (Reg'd)*	GB	GBP	1,404	1,133	0.01	zooplus	DE	EUR	114	5,695	0.06
Hitachi High-Technologies	JP	JPY	79	1,110	0.01	Hyundai Mobis	KR	KRW	29	5,189	0.05
Store Electronic	FR	EUR	111	1,043	0.01	Fairfax Media	AU	AUD	4,935	5,051	0.05
Lenovo Group	CN	HKD	2,217	1,036	0.01	Hyundai Motor	KR	KRW	46	4,989	0.05
Brady	GB	GBP	1,381	1,027	0.01	Naspers (N)	ZA	ZAR	130	4,945	0.05
Ibiden	JP	JPY	56	1,001	0.01	Viacom (B)	US	USD	175	4,819	0.05
Bond International Software	GB	GBP	1,373	958	0.01	Tom Tailor Holding	DE	EUR	291	4,438	0.04
Hon Hai Precision Industry	TW	TWD	350	954	0.01	Stanley Black & Decker	US	USD	100	4,431	0.04
Samsung Electronics (Pref'd)	KR	KRW	3	940	0.01	Mothercare	GB	GBP	721	4,366	0.04
Tokyo Electron	JP	JPY	23	936	0.01	Fuji Heavy Industries	JP	JPY	875	4,347	0.04
Itochu Techno-Solutions	JP	JPY	38	931	0.01	Aisin Seiki	JP	JPY	186	4,209	0.04
Konica Minolta Holdings	JP	JPY	132	920	0.01	Mood Media	CA	CAD	3,276	4,166	0.04
Juniper Networks	US	USD	39	914	0.01	Schibsted (B)	NO	NOK	209	4,112	0.04
AAC Acoustic Technologies Holdings	CN	HKD	524	911	0.01	Ford Motor	US	USD	387	3,952	0.04
SuccessFactors	US	USD	43	830	0.01	Maisons France Confort	FR	EUR	119	3,723	0.04
AOL	US	USD	44	824	0.01	Sportingbet	GB	GBP	4,976	3,687	0.04
Broadcom	US	USD	28	822	0.01	Wyndham Worldwide	US	USD	178	3,685	0.04
Agilent Technologies	US	USD	32	815	0.01	DISH Network	US	USD	255	3,605	0.04
Yaskawa Electric	JP	JPY	142	798	0.01	Largan Precision	TW	TWD	243	3,468	0.03
Konami	JP	JPY	61	768	0.01	Stanley Electric	JP	JPY	284	3,427	0.03
Constant Contact	US	USD	43	721	0.01	GOME Electrical Appliances Holdings	CN	HKD	13,145	3,191	0.03
Fujitsu	JP	JPY	144	709	0.01	Pandora	DK	DKK	91	3,168	0.03
MediaTek	TW	TWD	75	680	0.01	MRV Engenharia e Participacoes	BR	BRL	435	3,076	0.03
Veeco Instruments	US	USD	23	664	0.01	Virgin Media	US	USD	168	3,056	0.03
Adobe Systems	US	USD	32	653	0.01	Domino's Pizza Enterprises	AU	AUD	746	2,990	0.03
NICE Systems ADR	IL	USD	25	598	0.01	Avex Group Holdings	JP	JPY	287	2,973	0.03
Ant	GB	GBP	2,122	575	0.01	JB Hi-Fi	AU	AUD	210	2,953	0.03
Rohm	JP	JPY	13	573	0.01	CTC Media	RU	USD	171	2,883	0.03
Nippon Electric Glass	JP	JPY	58	533	0.01	Ted Baker	GB	GBP	401	2,847	0.03
Axell	JP	JPY	22	342	0.00	Nissan Motor	JP	JPY	446	2,825	0.03
Nichicon	JP	JPY	40	319	0.00	Comcast	US	USD	182	2,697	0.03
Nan Ya Printed Circuit Board	TW	TWD	91	269	0.00	Wotif.com Holdings	AU	AUD	800	2,647	0.03
Unimicron Technology	TW	TWD	211	258	0.00	Denso	JP	JPY	113	2,532	0.03
SAP 3.50% 10/04/2017	DE	EUR	104	105	0.00	NOK	JP	JPY	195	2,502	0.02
LogMeln	US	USD	2	53	0.00	Kia Motors	KR	KRW	87	2,493	0.02
TPK Holding	TW	TWD	1	18	0.00	News (A)	US	USD	241	2,488	0.02
				780,996	7.76	PCD Stores	CN	HKD	10,476	2,438	0.02
						Wolters Kluwer	NL	EUR	149	2,430	0.02
						Great Wall Motor (H)	CN	HKD	1,038	2,352	0.02
						Fuji Media Holdings	JP	JPY	2	2,248	0.02
						NIKE (B)	US	USD	38	2,229	0.02
						International Game Technology	US	USD	199	2,223	0.02
						Newell Rubbermaid	US	USD	171	2,151	0.02
						Marriott International (A)	US	USD	79	2,106	0.02
						Rational	DE	EUR	13	2,105	0.02
						Bally Technologies	US	USD	79	2,033	0.02
						Mr Price Group	ZA	ZAR	305	2,003	0.02
						CBS (B)	US	USD	158	1,925	0.02
						Navitas	AU	AUD	704	1,900	0.02
						Byggmax Group	SE	SEK	319	1,839	0.02
						Time Warner	US	USD	79	1,839	0.02
						Adidas	DE	EUR	39	1,826	0.02
						MGM Resorts International	US	USD	219	1,732	0.02
						Pulte Group	US	USD	291	1,655	0.02
						Johnson Controls	US	USD	65	1,639	0.02
						Toyoda Gosei	JP	JPY	101	1,564	0.02
						Macy's	US	USD	86	1,472	0.01
						Iconix Brand Group	US	USD	118	1,471	0.01
						Far Eastern New Century	TW	TWD	1,377	1,427	0.01
						Tokyo Broadcasting System Holdings	JP	JPY	158	1,399	0.01
						Sekisui House	JP	JPY	202	1,371	0.01
						Dana Holding	US	USD	132	1,357	0.01
						Takata	JP	JPY	76	1,342	0.01
						Kohl's	US	USD	36	1,335	0.01
						Genting	MY	MYR	533	1,290	0.01
						Ruentex Industries	TW	TWD	620	1,277	0.01
						Hengdli Holdings	HK	HKD	3,096	1,238	0.01
						JUMBO	GR	EUR	215	1,189	0.01
						Nintendo	JP	JPY	6	1,185	0.01
						Dick's Sporting Goods	US	USD	57	1,166	0.01
						Giant Manufacturing	TW	TWD	408	1,153	0.01
						JCDecaux	FR	EUR	54	1,128	0.01
						H&R Block	US	USD	128	1,076	0.01
Consumer Discretionary											
PPR	FR	EUR	953	112,305	1.12						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	830	93,429	0.93						
Burberry Group	GB	GBP	7,262	85,334	0.85						
BMW	DE	EUR	1,557	80,212	0.80						
WPP	IE	GBP	8,861	74,178	0.74						
Continental	DE	EUR	944	58,934	0.59						
Volkswagen (Pref'd)	DE	EUR	496	53,577	0.53						
Pearson	GB	GBP	4,464	49,129	0.49						
Cie Financiere Richemont (A)	CH	CHF	1,173	42,075	0.42						
Ctrip.com International	CN	USD	1,049	38,847	0.39						
Volkswagen	DE	EUR	398	37,583	0.37						
Swatch Group	CH	CHF	134	36,874	0.37						
Christian Dior	FR	EUR	333	34,609	0.34						
Virgin Media (UK)	US	GBP	1,757	32,075	0.32						
IPSOS	FR	EUR	827	28,592	0.28						
Aegis Group	GB	GBP	19,318	28,001	0.28						
Inditex	ES	EUR	462	27,728	0.28						
Modern Times Group	SE	SEK	519	26,683	0.27						
Expedia	US	USD	1,283	26,003	0.26						
Intercontinental Hotels Group	GB	GBP	1,779	24,754	0.25						
Daimler (Reg'd)	DE	EUR	510	24,196	0.24						
Metropole Television	FR	EUR	1,281	22,480	0.22						
United Business Media	IE	GBP	2,904	22,037	0.22						
Compass Group	GB	GBP	3,533	20,840	0.21						
BMW (Pref'd)	DE	EUR	582	20,347	0.20						
SES (France)	LU	EUR	1,052	19,382	0.19						
bwin Interactive Entertainment	AT	EUR	542	18,615	0.19						
Inchcape	GB	GBP	4,287	17,237	0.17						
Informa	CH	GBP	3,363	16,908	0.17						
Porsche Automobil Holding (Pref'd)	DE	EUR	435	16,007	0.16						
Honda Motor	JP	JPY	570	14,901	0.15						
Puma Rudolf Dassler Sport	DE	EUR	51	12,167	0.12						
SeLoger.com	FR	EUR	313	11,309	0.11						
Chime Communications	GB	GBP	4,671	11,204	0.11						

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abercrombie & Fitch (A)	US	USD	35	1,074	0.01	ConAgra Foods	US	USD	282	4,571	0.05
Hikari Tsushin	JP	JPY	75	1,014	0.01	CSM	NL	EUR	183	4,174	0.04
Tiffany & Co	US	USD	25	962	0.01	Walgreen	US	USD	162	3,943	0.04
ProSiebenSat.1 Media (Pref'd)	DE	EUR	50	947	0.01	Lawson	JP	JPY	102	3,342	0.03
Interpublic Group	US	USD	125	932	0.01	Royal Unibrew	DK	DKK	79	3,156	0.03
Grand Korea Leisure	KR	KRW	62	912	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	31	3,033	0.03
Brilliance China Automotive Holdings	HK	HKD	1,441	911	0.01	Avon Products	US	USD	129	2,788	0.03
Lotte Shopping	KR	KRW	3	909	0.01	Kellogg	US	USD	73	2,624	0.03
Hyundai Home Shopping Network	KR	KRW	13	898	0.01	Reynolds American	US	USD	54	2,504	0.02
Nikon	JP	JPY	65	888	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	268	2,484	0.02
Hotel Shilla	KR	KRW	48	877	0.01	Japan Tobacco	JP	JPY	1	2,459	0.02
China Lilang	CN	HKD	768	865	0.01	Laurent-Perrier	FR	EUR	30	2,441	0.01
American Eagle Outfitters	US	USD	73	848	0.01	Gudang Garam	ID	IDR	608	2,334	0.01
Dongfeng Motor Group (H)	CN	HKD	533	834	0.01	Shoprite Holdings	ZA	ZAR	190	1,936	0.02
Li & Fung	HK	HKD	211	804	0.01	Lorillard	US	USD	31	1,904	0.02
Sega Sammy Holdings	JP	JPY	65	768	0.01	Kao	JP	JPY	100	1,824	0.02
Hyundai Department Store	KR	KRW	9	758	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	39	1,670	0.02
Cheil Worldwide	KR	KRW	95	745	0.01	Molson Coors Brewing (B)	US	USD	49	1,659	0.02
NHK Spring	JP	JPY	118	720	0.01	Coca-Cola Amatil	AU	AUD	192	1,649	0.02
Nishimatsuya Chain	JP	JPY	99	688	0.01	Safeway	US	USD	90	1,468	0.01
Sungwoo Hitech	KR	KRW	76	687	0.01	Estee Lauder (A)	US	USD	25	1,306	0.01
Takashimaya	JP	JPY	122	662	0.01	Amorepacific	KR	KRW	2	1,267	0.01
Isetan Mitsukoshi Holdings	JP	JPY	81	646	0.01	Kuala Lumpur Kepong	MY	MYR	208	952	0.01
Capital Pub	GB	GBP	500	623	0.01	Kirin Holdings	JP	JPY	95	934	0.01
Astra International	ID	IDR	135	621	0.01	LG Household & Health Care	KR	KRW	3	758	0.01
Hana Tour Service	KR	KRW	21	612	0.01	FamilyMart	JP	JPY	29	741	0.01
Yamada Denki	JP	JPY	13	593	0.01	Agriterra	ZA	GBP	18,473	648	0.01
Cheng Shin Rubber Industry	TW	TWD	366	588	0.01	Seven & I Holdings	JP	JPY	29	479	0.00
Autobacs Seven	JP	JPY	21	558	0.01	Kose	JP	JPY	18	318	0.00
Doutor Nichires Holdings	JP	JPY	56	544	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	267	279	0.00
Urban Outfitters	US	USD	25	543	0.01	Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	235	231	0.00
Halla Climate Control	KR	KRW	38	502	0.00	Coca-Cola West	JP	JPY	16	181	0.00
AviChina Industry & Technology (H)	CN	HKD	1,236	482	0.00	Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	130	169	0.00
Hyundai Motor (Pref'd)	KR	KRW	12	481	0.00	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	131	141	0.00
Indorama Ventures (F)	TH	THB	616	471	0.00	Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	118	117	0.00
J Crew Group	US	USD	20	463	0.00	Oenon Holdings	JP	JPY	70	109	0.00
Trinity	HK	HKD	612	441	0.00	BaWang International Group Holding	CN	HKD	83	25	0.00
Trigano	FR	EUR	23	425	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	981	3	0.00
Ambassador Hotel	TW	TWD	344	392	0.00					747,885	7.44
Shimachu	JP	JPY	25	362	0.00						
Masterskill Education Group	MY	MYR	536	359	0.00						
Funai Electric	JP	JPY	16	353	0.00	Healthcare					
Koito Manufacturing	JP	JPY	34	318	0.00	Novo Nordisk (B)	DK	DKK	1,933	146,185	1.45
Xebio	JP	JPY	21	296	0.00	Sanofi-Aventis	FR	EUR	2,822	141,612	1.41
Charm Communications ADR	CN	USD	41	294	0.00	Teva Pharmaceutical Industries ADR	IL	USD	2,535	94,971	0.94
AirMedia Group ADR	CN	USD	59	288	0.00	Fresenius Medical Care	DE	EUR	1,969	90,104	0.90
SuperMedia	US	USD	55	265	0.00	Sonova Holding (B) (Reg'd)	CH	CHF	821	68,383	0.68
QSR Brands	MY	MYR	215	263	0.00	Shire	IE	GBP	3,050	51,730	0.51
Ryohin Keikaku	JP	JPY	10	258	0.00	Aspen Pharmacare Holdings	ZA	ZAR	3,903	37,639	0.37
Fila Korea	KR	KRW	5	251	0.00	Pfizer	US	USD	2,258	28,277	0.28
Parco	JP	JPY	44	242	0.00	Richter Gedeon Nyrt.	HU	HUF	97	16,674	0.17
TAN Chong Motor Holdings	MY	MYR	176	231	0.00	Merck & Co	US	USD	571	14,837	0.15
Kabel Deutschland Holding	DE	EUR	7	214	0.00	QIAGEN	NL	EUR	987	13,434	0.13
GS Home Shopping	KR	KRW	3	208	0.00	Gilead Sciences	US	USD	421	12,065	0.12
Sing Tao News	HK	HKD	893	203	0.00	Elan ADR	IE	USD	2,897	11,594	0.12
Li & Fung 5.25% 13/05/2020	BM	USD	260	200	0.00	Astellas Pharma	JP	JPY	283	7,588	0.08
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	260	197	0.00	Elektta (B)	SE	SEK	268	7,283	0.07
Lottomatica 5.375% 05/12/2016	IT	EUR	183	195	0.00	WellPoint	US	USD	184	7,190	0.07
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	130	161	0.00	Takeda Pharmaceutical	JP	JPY	213	7,177	0.07
Yell Group	GB	GBP	973	158	0.00	Ossur	IS	DKK	4,983	6,750	0.07
Eutelsat 4.125% 27/03/2017	FR	EUR	151	154	0.00	Biogen Idec	US	USD	142	6,422	0.06
Ten Alps	GB	GBP	1,324	145	0.00	Craneware	GB	GBP	915	6,187	0.06
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	130	144	0.00	Medco Health Solutions	US	USD	160	6,017	0.06
Jakarta International Hotel & Development	ID	IDR	741	49	0.00	Johnson & Johnson	US	USD	130	5,913	0.06
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	46	49	0.00	Ramsay Health Care	AU	AUD	499	5,512	0.05
				1,607,246	15.98	Lonza Group (Reg'd)	CH	CHF	84	5,277	0.05
Consumer Staples						Amgen	US	USD	117	4,835	0.05
British American Tobacco	GB	GBP	4,522	124,115	1.23	Cochlear	AU	AUD	90	4,521	0.04
Anheuser-Busch InBev	BE	EUR	2,418	108,915	1.08	Abcam	GB	GBP	223	4,430	0.04
SABMiller	GB	GBP	2,766	64,545	0.64	Medtronic	US	USD	155	3,964	0.04
Danone	FR	EUR	1,176	53,472	0.53	William Demant Holding	DK	DKK	69	3,700	0.04
Carlsberg (B)	DK	DKK	680	53,405	0.53	ResMed CDI	AU	AUD	1,541	3,698	0.04
WM Morrison Supermarkets	GB	GBP	9,651	32,695	0.33	Synergy Health	GB	GBP	389	3,527	0.04
Synthes (Switzerland)	US	CHF	360	30,894	0.31	UnitedHealth Group	US	USD	127	3,290	0.03
Reckitt Benckiser Group	GB	GBP	730	29,368	0.29	Audika	FR	EUR	187	3,280	0.03
Nestle (Reg'd)	CH	CHF	608	23,958	0.24	Pronova BioPharma	NO	NOK	2,610	3,131	0.03
Tesco	GB	GBP	4,370	21,508	0.21	Advanced Computer Software Group	GB	GBP	7,686	3,102	0.03
Metro	DE	EUR	425	21,414	0.21	Covidien	IE	USD	105	3,027	0.03
Delhaize Group	BE	EUR	332	16,682	0.17	McKesson	US	USD	65	3,025	0.03
Philip Morris International	US	USD	383	16,153	0.16	Healthcare Locums	GB	GBP	1,989	2,970	0.03
CVS Caremark	US	USD	659	14,393	0.14	St Jude Medical	US	USD	106	2,913	0.03
Wesfarmers	AU	AUD	584	13,685	0.14	Zimmer Holdings	US	USD	81	2,764	0.03
Procter & Gamble	US	USD	298	13,624	0.14	EMIS Group	GB	GBP	547	2,681	0.03
Kroger	US	USD	677	10,732	0.11	DaVita	US	USD	48	2,465	0.02
Coca-Cola	US	USD	242	10,659	0.11	Baxter International	US	USD	67	2,449	0.02
Kraft Foods (A)	US	USD	402	9,283	0.09	Allergan	US	USD	47	2,424	0.02
Dr Pepper Snapple Group	US	USD	249	6,539	0.07	Life Technologies	US	USD	65	2,332	0.02
Wal-Mart Stores	US	USD	167	6,450	0.06	Stratec Biomedical Systems	DE	EUR	75	2,018	0.02
Kobayashi Pharmaceutical	JP	JPY	142	4,775	0.05	Thermo Fisher Scientific	US	USD	54	1,986	0.02
						Sartorius Stedim Biotech	FR	EUR	60	1,977	0.02
						Genzyme	US	USD	38	1,975	0.02

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cie Generale d'Optique Essilor International	FR	EUR	40	1,909	0.02
Sinclair Pharma	GB	GBP	5,617	1,749	0.02
Lombard Medical Technologies	GB	GBP	152,368	1,660	0.02
Quest Diagnostics	US	USD	47	1,650	0.02
King Pharmaceuticals	US	USD	157	1,603	0.02
Abbott Laboratories	US	USD	40	1,497	0.01
KYORIN Holdings	JP	JPY	122	1,367	0.01
Verona Pharma	GB	GBP	11,313	1,337	0.01
Genomma Lab Internacional (B)	MX	MXN	883	1,331	0.01
Express Scripts	US	USD	38	1,328	0.01
CR Bard	US	USD	22	1,299	0.01
Aetna	US	USD	59	1,269	0.01
Diagnosticos da America	BR	BRL	144	1,252	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	627	1,198	0.01
Boston Scientific	US	USD	262	1,195	0.01
Kinetic Concepts	US	USD	40	1,092	0.01
Bristol-Myers Squibb	US	USD	55	1,052	0.01
Stryker	US	USD	27	963	0.01
Mettler-Toledo International	CH	USD	10	950	0.01
Silence Therapeutics	GB	GBP	7,913	885	0.01
ICON ADR	IE	USD	60	847	0.01
China Shineway Pharmaceutical Group	CN	HKD	329	808	0.01
Alfresa Holdings	JP	JPY	26	791	0.01
AGA Medical Holdings	US	USD	49	733	0.01
Cephalon	US	USD	15	723	0.01
VCA Antech	US	USD	47	691	0.01
Nagaleben	JP	JPY	40	685	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	32	627	0.01
Watson Pharmaceuticals	US	USD	17	566	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	476	365	0.00
WuXi PharmaTech Cayman ADR	CN	USD	25	295	0.00
Hologic	US	USD	25	284	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	242	245	0.00
Bayer 5.00% VRN 29/07/2105	DE	EUR	157	156	0.00
Merck & Co 5.85% 30/06/2039	US	USD	130	108	0.00
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	65	71	0.00
XCounter*	SE	GBP	1,738	55	0.00
Raffles Medical Group	SG	SGD	40	49	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	26	33	0.00
				910,023	9.05

Telecommunication Services

Vodafone Group	GB	GBP	96,154	188,324	1.87
Iliad	FR	EUR	299	24,167	0.24
Telenor	NO	NOK	1,789	20,690	0.21
NTT DoCoMo	JP	JPY	11	12,966	0.13
Qwest Communications International	US	USD	1,902	8,993	0.09
NII Holdings (B)	US	USD	211	6,262	0.06
AT&T	US	USD	245	5,024	0.05
Avanti Communications Group	GB	GBP	624	4,232	0.04
Drillisch	DE	EUR	594	3,647	0.04
Sprint Nextel	US	USD	1,111	3,358	0.03
China Unicom (Hong Kong)	CN	HKD	2,253	2,274	0.02
KDDI	JP	JPY	1	2,097	0.02
KT ADR	KR	USD	138	2,043	0.02
Axiata Group	MY	MYR	1,957	2,038	0.02
Daisy Group	GB	GBP	1,583	1,889	0.02
Telefonica	ES	EUR	97	1,877	0.02
CenturyLink	US	USD	63	1,854	0.02
Freenet	DE	EUR	192	1,745	0.02
KT	KR	KRW	49	1,380	0.01
American Tower (A)	US	USD	32	1,188	0.01
XL Axiata	ID	IDR	2,550	1,180	0.01
Mobile Telesystems ADR	RU	USD	57	881	0.01
Philippine Long Distance Telephone	PH	PHP	11	500	0.00
Indosat	ID	IDR	794	383	0.00
Tower Bersama Infrastructure	ID	IDR	1,301	267	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	260	206	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	260	192	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	260	188	0.00
AT&T 5.875% 28/04/2017	US	GBP	130	170	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	130	164	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	130	128	0.00
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	105	103	0.00
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	92	95	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	72	73	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	39	41	0.00
Shin (F)	TH	THB	5	4	0.00
				300,623	2.99

Financials

HSBC Holdings	GB	GBP	19,617	146,834	1.46
Barclays	GB	GBP	41,616	131,775	1.31
UBS (Reg'd)	CH	CHF	10,314	125,544	1.25
BNP Paribas	FR	EUR	2,245	117,965	1.17
ING Groep	NL	EUR	13,624	104,497	1.04
Societe Generale	FR	EUR	2,152	92,606	0.92
Standard Chartered	GB	GBP	4,070	84,738	0.84
Lloyds Banking Group	GB	GBP	76,350	60,695	0.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Boerse	DE	EUR	1,140	57,642	0.57
Intesa Sanpaolo (Pref'd)	IT	EUR	27,331	53,815	0.54
Banco Bilbao Vizcaya Argentaria	ES	EUR	5,559	52,531	0.52
Resolution	GB	GBP	13,505	40,784	0.41
Legal & General Group	GB	GBP	32,478	37,601	0.37
Aviva	GB	GBP	7,853	36,048	0.36
Intesa Sanpaolo	IT	EUR	12,094	30,567	0.30
Prudential	GB	GBP	4,202	30,548	0.30
Deutsche Bank (Reg'd)	DE	EUR	725	30,032	0.30
IG Group Holdings	GB	GBP	4,675	28,493	0.28
Man Group	GB	GBP	9,425	28,343	0.28
London Stock Exchange Group	GB	GBP	2,780	23,532	0.23
JPMorgan Chase & Co	US	USD	803	21,691	0.22
Storebrand (A)	NO	NOK	3,957	20,643	0.21
Ageas	BE	EUR	8,793	19,425	0.19
Commonwealth Bank of Australia	AU	AUD	553	19,114	0.19
Mitsubishi UFJ Financial Group	JP	JPY	5,682	18,984	0.19
DnB NOR	NO	NOK	1,814	17,858	0.18
Australia & New Zealand Banking Group	AU	AUD	1,012	17,758	0.18
Wells Fargo & Co	US	USD	953	17,709	0.18
KBC Groep	BE	EUR	553	17,276	0.17
Banco Santander	ES	EUR	1,814	16,743	0.17
Citigroup	US	USD	5,119	15,362	0.15
ICAP	GB	GBP	2,895	15,230	0.15
LXB Retail Properties	GB	GBP	12,545	14,719	0.15
Lancashire Holdings	BM	GBP	2,174	14,238	0.14
Sumitomo Mitsui Financial Group	JP	JPY	655	14,084	0.14
Morgan Stanley	US	USD	707	12,689	0.13
CME Group	US	USD	58	12,076	0.12
TD Ameritrade Holding	US	USD	943	11,616	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	19,063	11,068	0.11
Chuo Mitsui Trust Holdings	JP	JPY	3,032	7,878	0.08
Charles Schwab	US	USD	702	7,821	0.08
Bank of New York Mellon	US	USD	431	7,764	0.08
VZ Holding	CH	CHF	98	7,461	0.07
MS & AD Insurance Group Holdings	JP	JPY	430	7,415	0.07
Zurich Financial Services	CH	CHF	41	7,243	0.07
Westpac Banking	AU	AUD	433	6,939	0.07
London & Stamford Property	GB	GBP	5,020	6,845	0.07
GlobeOp Financial Services	LU	GBP	1,827	6,432	0.06
Suncorp-Metway	AU	AUD	970	6,300	0.06
China Merchants Bank (H)	CN	HKD	3,072	6,289	0.06
Itau Unibanco Holding	BR	BRL	356	6,199	0.06
US Bancorp	US	USD	346	6,005	0.06
China Construction Bank (H)	CN	HKD	8,412	5,783	0.06
National Australia Bank	AU	AUD	314	5,647	0.06
Goldman Sachs Group	US	USD	48	5,606	0.06
International Personal Finance	GB	GBP	1,463	5,247	0.05
Ashmore Group	GB	GBP	1,128	4,979	0.05
Westfield Group	AU	AUD	561	4,906	0.05
CNinsure ADR	CN	USD	265	4,892	0.05
Sumitomo Trust & Banking	JP	JPY	1,231	4,843	0.05
Bank of America	US	USD	587	4,824	0.05
Alliance (Reg'd)	DE	EUR	51	4,576	0.05
China Life Insurance (H)	CN	HKD	1,431	4,510	0.04
Shinhan Financial Group	KR	KRW	158	4,419	0.04
Bank Rakyat Indonesia Persero	ID	IDR	4,555	4,178	0.04
Bank of China (H)	CN	HKD	9,677	4,177	0.04
Moody's	US	USD	212	4,073	0.04
ACE	CH	USD	93	3,996	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	35	3,964	0.04
Lincoln National	US	USD	216	3,841	0.04
Shimao Property Holdings	CN	HKD	3,223	3,841	0.04
Credit Agricole	FR	EUR	325	3,821	0.04
Goodman Group	AU	AUD	8,465	3,769	0.04
Mizuho Financial Group	JP	JPY	3,518	3,675	0.04
CB Richard Ellis Group (A)	US	USD	267	3,537	0.04
Altamir Amboise	FR	EUR	628	3,535	0.04
Banco do Estado do Rio Grande do Sul	BR	BRL	431	3,393	0.03
Ping An Insurance Group (H)	CN	HKD	422	3,281	0.03
Aegon ADR	NL	USD	717	3,257	0.03
Invesco	US	USD	196	3,178	0.03
ORIX	JP	JPY	48	3,136	0.03
Conygar Investment	GB	GBP	2,593	3,132	0.03
Standard Chartered NPR	GB	GBP	509	3,083	0.03
Macquarie Group	AU	AUD	119	3,050	0.03
AMP	AU	AUD	796	3,001	0.03
Housing Development Finance	IN	INR	251	2,798	0.03
Hong Kong Exchanges and Clearing	HK	HKD	176	2,791	0.03
AXA	FR	EUR	212	2,771	0.03
BOC Hong Kong Holdings	HK	HKD	1,212	2,740	0.03
CIMB Group Holdings	MY	MYR	1,413	2,715	0.03
Praesepe	GB	GBP	29,705	2,697	0.03
Interactive Brokers Group	US	USD	200	2,696	0.03
Sun Hung Kai Properties	HK	HKD	209	2,583	0.03
Nomura Real Estate Holdings	JP	JPY	224	2,476	0.02
Northern Trust	US	USD	69	2,460	0.02
Türkiye Garanti Bankasi	TR	TRY	522	2,306	0.02
Türkiye Is Bankasi	TR	TRY	683	2,212	0.02
Haci Omer Sabanci Holding	TR	TRY	547	2,169	0.02

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
African Bank Investments	ZA	ZAR	583	2,162	0.02	Korea Land & Housing 4.875% 10/09/2014	KR	USD	519	396	0.00
PNC Financial Services Group	US	USD	53	2,074	0.02	City Developments	SG	SGD	55	391	0.00
Mirland Development	CY	GBP	972	2,006	0.02	UEM Land Holdings	MY	MYR	753	388	0.00
Shriram Transport Finance	IN	INR	138	1,965	0.02	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	359	383	0.00
Zions Bancorporation	US	USD	130	1,947	0.02	Nomura Holdings	JP	JPY	104	382	0.00
Creditcorp	PE	USD	21	1,925	0.02	BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	380	381	0.00
Mitsubishi Estate	JP	JPY	150	1,888	0.02	KBC 4.50% 17/09/2014 EMTN	NL	EUR	365	379	0.00
NKSJ Holdings	JP	JPY	382	1,887	0.02	Public Bank (F)	MY	MYR	128	378	0.00
T&D Holdings	JP	JPY	128	1,886	0.02	WT Finance Australia 3.625% 27/06/2012	AU	EUR	357	364	0.00
Mortgage Choice	AU	AUD	2,168	1,834	0.02	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	425	354	0.00
Infrastructure Development Finance	IN	INR	563	1,831	0.02	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	389	347	0.00
Frontier Real Estate Investment	JP	JPY	1	1,830	0.02	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	USD	15,577	345	0.00
SunTrust Banks	US	USD	101	1,823	0.02	Yanlord Land Group	SG	SGD	347	334	0.00
Korean Reinsurance	KR	KRW	222	1,804	0.02	Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	338	331	0.00
Fubon Financial Holding	TW	TWD	1,997	1,760	0.02	Kiatnakin Bank (F)	TH	THB	326	312	0.00
United Overseas Bank (L)	SG	SGD	164	1,701	0.02	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	294	312	0.00
Public Storage	US	USD	23	1,650	0.02	Credit Suisse 5.40% 14/01/2020	CH	USD	389	305	0.00
Genworth Financial (A)	US	USD	196	1,588	0.02	Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	262	292	0.00
Kerry Properties	HK	HKD	394	1,574	0.02	Wing Hang Bank	HK	HKD	34	290	0.00
Chinatrust Financial Holding	TW	TWD	3,351	1,506	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	260	287	0.00
Hongkong Land Holdings	HK	USD	301	1,496	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	275	284	0.00
AMMB Holdings	MY	MYR	1,012	1,482	0.01	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	397	282	0.00
Erste Group Bank	AT	EUR	45	1,469	0.01	Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	260	278	0.00
Japan Excellent	JP	JPY	1	1,448	0.01	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	262	275	0.00
Banco Compartamos	MX	MXN	287	1,445	0.01	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	260	273	0.00
Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	1,558	1,433	0.01	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	274	267	0.00
Malayan Banking	MY	MYR	643	1,340	0.01	RBS 5.75% 21/05/2014 EMTN	GB	EUR	248	267	0.00
Mediobanca	IT	EUR	179	1,329	0.01	BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	262	259	0.00
Credit Saison	JP	JPY	130	1,326	0.01	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	262	253	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	172	1,314	0.01	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	260	252	0.00
Assured Guaranty	BM	USD	96	1,310	0.01	AIA Group	HK	HKD	116	248	0.00
Siam Commercial Bank (F)	TH	THB	530	1,308	0.01	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	260	246	0.00
CIT Group	US	USD	41	1,298	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	260	246	0.00
Marsh & McLennan	US	USD	71	1,285	0.01	Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	242	242	0.00
Korea Exchange Bank	KR	KRW	148	1,272	0.01	Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	210	240	0.00
Lazard (A)	BM	USD	48	1,272	0.01	Evergrande Real Estate Group	CN	HKD	776	238	0.00
Mitsui Fudosan	JP	JPY	93	1,262	0.01	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	235	234	0.00
Wharf Holdings	HK	HKD	266	1,260	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	260	229	0.00
MetLife	US	USD	43	1,256	0.01	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	203	223	0.00
DTZ Holdings	GB	GBP	2,361	1,239	0.01	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	260	212	0.00
Agricultural Bank of China (H)	CN	HKD	3,223	1,227	0.01	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	170	211	0.00
RMB Holdings	ZA	ZAR	329	1,227	0.01	Wheelock & Co	HK	HKD	84	211	0.00
Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	1,298	1,220	0.01	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	260	205	0.00
Greenhill & Co	US	USD	21	1,187	0.01	Westpac Banking 4.875% 19/11/2019	AU	USD	260	204	0.00
Japan Real Estate Investment	JP	JPY	1	1,091	0.01	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	260	200	0.00
PHH	US	USD	78	1,068	0.01	BP Capital Markets 3.875% 10/03/2015	GB	USD	260	198	0.00
Franklin Resources	US	USD	13	1,039	0.01	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	177	198	0.00
Chiba Bank	JP	JPY	233	1,036	0.01	Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	208	198	0.00
Oversea-Chinese Banking (L)	SG	SGD	206	1,033	0.01	National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	260	195	0.00
China Everbright	HK	HKD	550	1,032	0.01	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	260	194	0.00
Euler Hermes	FR	EUR	15	1,020	0.01	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	170	193	0.00
China Overseas Land & Investment	HK	HKD	654	991	0.01	Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	194	188	0.00
China Resources Land	HK	HKD	688	977	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	7,788	186	0.00
Henderson Land Development	HK	HKD	191	977	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	195	184	0.00
Fulcrum Utility Services	GB	GBP	5,460	976	0.01	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	260	184	0.00
Bank Mandiri	ID	IDR	1,700	957	0.01	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	260	184	0.00
Nomura Real Estate Office Fund	JP	JPY	1	929	0.01	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	260	184	0.00
Hartford Financial Services Group	US	USD	53	911	0.01	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	177	178	0.00
Swire Pacific (A)	HK	HKD	86	879	0.01	Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	260	177	0.00
Grupo de Inversiones Suramericana	CO	COP	54	857	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	260	177	0.00
CapitalLand	SG	SGD	390	845	0.01	Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	260	174	0.00
Aozora Bank	JP	JPY	695	838	0.01	Seymour Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	130	173	0.00
Sony Financial Holdings	JP	JPY	1	833	0.01	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	130	171	0.00
Poly Hong Kong Investments	HK	HKD	1,122	832	0.01	Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	170	169	0.00
Krung Thai Bank (F)	TH	THB	2,040	831	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	130	167	0.00
E.Sun Financial Holding	TW	TWD	2,201	814	0.01	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	130	163	0.00
PartnerRe	BM	USD	14	809	0.01	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	151	163	0.00
Huaku Development	TW	TWD	401	800	0.01	Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	129	163	0.00
Keppel Land	SG	SGD	292	722	0.01	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	130	161	0.00
Guangzhou R&F Properties	CN	HKD	681	701	0.01	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	130	161	0.00
Link REIT	HK	HKD	307	682	0.01	Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	151	159	0.00
Tokyu Land	JP	JPY	206	676	0.01	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	156	157	0.00
Orchid Developments*	KY	GBP	2,050	638	0.01	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	130	155	0.00
Bank of Scotland 6.375% VRN 16/08/2019 EMTN	GB	GBP	519	603	0.01	SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	157	155	0.00
Cathay Financial Holding	TW	TWD	541	595	0.01	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	151	152	0.00
Singapore Exchange	SG	SGD	118	578	0.01	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	130	151	0.00
GAM Holding	CH	CHF	50	564	0.01	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	144	150	0.00
Shoei Chiyoda-ku	JP	JPY	96	532	0.01	UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	195	138	0.00
Babis Vovos International Construction	GR	EUR	213	519	0.01	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	130	137	0.00
Japan Prime Realty Investment	JP	JPY	1	519	0.01	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	130	135	0.00
Marwyn Capital II*	GB	GBP	4,281	518	0.01	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	131	135	0.00
Sino Land	HK	HKD	335	504	0.01	ING Bank 3.375% 03/03/2015	NL	EUR	131	133	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	389	488	0.00	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	118	132	0.00
Country Garden Holdings	CN	HKD	1,880	479	0.00	UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	130	130	0.00
Matsui Securities	JP	JPY	115	470	0.00	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	130	129	0.00
Hung Poo Real Estate Development	TW	TWD	427	457	0.00	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	130	126	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	389	454	0.00	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	130	123	0.00
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	51,923	451	0.00	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	130	122	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	389	428	0.00	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	130	120	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	379	423	0.00	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	111	118	0.00

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	130	116	0.00
ORIX 4.71% 27/04/2015	JP	USD	130	97	0.00
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	85	87	0.00
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	69	76	0.00
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	65	68	0.00
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	65	65	0.00
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	59	64	0.00
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	59	63	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	52	55	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	46	50	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	52	42	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	39	39	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	26	29	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	6	16	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	13	13	0.00
Ageas - Strip WVR	BE	EUR	1,939	2	0.00
				2,005,902	19.94

Government

Germany 1.25% 16/09/2011	DE	EUR	12,933	12,976	0.13
Germany 1.75% 09/10/2015	DE	EUR	6,470	6,485	0.06
Germany 3.00% 04/07/2020	DE	EUR	3,801	3,957	0.04
Italy 3.00% 15/06/2015	IT	EUR	2,973	2,996	0.03
Germany 3.50% 08/04/2011	DE	EUR	2,865	2,898	0.03
Italy 4.00% 01/09/2020	IT	EUR	2,283	2,309	0.02
Italy 5.00% 01/09/2040	IT	EUR	1,732	1,799	0.02
Germany 4.75% 04/07/2040	DE	EUR	858	1,143	0.01
Germany 0.50% 15/06/2012	DE	EUR	909	902	0.01
Japan 1.90% 20/03/2029	JP	JPY	90,865	832	0.01
France 2.50% 25/10/2020	FR	EUR	786	759	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	532	677	0.01
Germany 2.25% 04/09/2020	DE	EUR	649	634	0.01
France 4.50% 25/04/2041	FR	EUR	511	618	0.01
Belgium 3.50% 28/03/2015	BE	EUR	537	565	0.01
Belgium 2.75% 28/03/2016	BE	EUR	524	529	0.01
Belgium 3.75% 28/09/2020	BE	EUR	393	407	0.00
Italy 4.25% 01/03/2020	IT	EUR	373	386	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	260	330	0.00
UK Treasury 4.00% 07/03/2022	GB	GBP	208	253	0.00
Ireland 4.50% 18/10/2018	IE	EUR	236	208	0.00
Belgium 4.25% 28/03/2041	BE	EUR	147	159	0.00
Germany 3.25% 04/01/2020	DE	EUR	130	138	0.00
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	79	81	0.00
France 4.00% 25/04/2055	FR	EUR	39	45	0.00
				42,086	0.42

Closed Ended Fund

Oakley Capital Investments	GB	GBP	2,670	3,972	0.04
Marwyn Value Investors	GB	GBP	3,315	3,249	0.03
Loudwater Trust*	GB	GBP	3,544	2,207	0.02
Marwyn Value Investors (B)*	GB	GBP	437	463	0.00
				9,891	0.10

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	340	9,674	0.10
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	713	908	0.01
				10,582	0.11

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	282	1,104	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	98	634	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	35	623	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	68	442	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	107	388	0.00
				3,191	0.03

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	8,774	3,170	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	37	2,532	0.03
Eurasia Drilling GDR	CY	USD	108	1,982	0.02
Rosneft Oil	RU	USD	360	1,814	0.02
Kuzbassrazrezugol	RU	USD	3,328	838	0.01
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	260	199	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	260	171	0.00
				10,706	0.11

Utilities

Federal Hydrogenerating	RU	USD	27,293	1,010	0.01
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	260	202	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	260	190	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	130	119	0.00
				1,521	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Uralkali	RU	USD	520	1,856	0.02
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	260	231	0.00
				2,087	0.02
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	20,897	18,047	0.18
AgCert International*	IE	GBP	7,467	0	0.00
Connaught*	GB	GBP	695	0	0.00
				18,047	0.18
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	210	2,848	0.03
Tohokushinsha Film	JP	JPY	182	551	0.01
Otsuka Kagu	JP	JPY	67	514	0.01
Comcast 6.40% 01/03/2040	US	USD	130	102	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	130	96	0.00
				4,111	0.04

Consumer Staples

Protek	RU	USD	3,100	4,049	0.04
Synergy	RU	USD	30	773	0.01
				4,822	0.05

Telecommunication Services

Sistema GDR	RU	USD	120	2,227	0.02
America Movil 5.00% 30/03/2020	MX	USD	260	203	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	130	101	0.00
				2,531	0.03

Financials

Sberbank of Russia	RU	USD	2,292	5,421	0.05
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,179	4,403	0.04
Vozrozhdenie Bank	RU	USD	49	1,509	0.02
Commercial International Bank Egypt GDR	EG	USD	227	1,251	0.01
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	1,298	1,174	0.01
Guaranty Trust Bank GDR	NG	USD	219	1,144	0.01
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	1,122	1,084	0.01
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	1,164	1,022	0.01
Seven Bank	JP	JPY	1	802	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	519	459	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	431	427	0.00
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	389	377	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	260	275	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	260	260	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	260	258	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	584	231	0.00
Bruntswood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	260	220	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	238	215	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	260	197	0.00
Bank of America 4.50% 01/04/2015	US	USD	260	196	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	212	190	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	260	189	0.00
KGI Securities	TW	TWD	524	178	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	130	138	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	130	135	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	175	134	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	130	132	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	130	129	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	130	127	0.00
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	130	124	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	116	108	0.00
BBVA 3.50% 26/07/2013	ES	EUR	105	106	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	130	105	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	130	98	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	130	87	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	80	80	0.00
Bank of America 7.375% 15/05/2014	US	USD	26	21	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	389	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	264	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	133	0	0.00
				23,006	0.23

Government

Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	85,673	752	0.01
US Treasury 3.50% 15/02/2039	US	USD	389	256	0.00
US Treasury 1.25% 31/08/2015	US	USD	260	188	0.00
US Treasury 2.625% 15/08/2020	US	USD	260	187	0.00
US Treasury 2.50% 30/04/2015	US	USD	26	20	0.00
				1,403	0.01

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	3,538	0.04
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	1,254	0.01
				4,792	0.05

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MONEY MARKETS INSTRUMENTS					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	2,501	0	0.00
				0	0.00
UNLISTED					
Energy					
Burried Hill Energy*	CY	USD	974	1,753	0.02
Banpu NVDR	TH	THB	75	1,407	0.01
RockWell Petroleum Placing*	CA	USD	4,295	0	0.00
Sphere Investments*	AU	AUD	71	0	0.00
				3,160	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,461	1,032	0.01
				1,032	0.01
Materials					
HaloSource*	US	USD	3,162	5,280	0.05
HaloSource Wts 31/12/2015*	US	USD	791	558	0.01
Siam Cement NVDR	TH	THB	32	247	0.00
CopperCo (In liquidation)	AU	AUD	4,274	0	0.00
				6,085	0.06
Industrials					
STE Clean Recycle & Energy*	GB	GBP	1	681	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	1,862	9	0.00
Carter & Carter Group (In liquidation)	GB	GBP	595	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	1	0	0.00
				690	0.01
Information Technology					
Synchronia Wts 06/09/2013	GB	GBP	4,628	314	0.00
Minorplanet Systems*	GB	GBP	576	20	0.00
Mathengine*	GB	GBP	158	0	0.00
				334	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	76	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	956	1,874	0.02
TMO Renewables*	GB	GBP	1,257	362	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	524	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	793	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	3,228	0	0.00
York Pharma *	GB	GBP	603	0	0.00
				2,236	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	91	92	0.00
				92	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	569	484	0.00
Agung Podomoro Land	ID	IDR	3,078	90	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	779	0	0.00
XL TechGroup A*	GB	GBP	745	0	0.00
				574	0.01
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	180	711	0.01
				711	0.01
Fractions				(19)	0.00
Total Investments (Cost EUR 8,467,058)				9,926,756	98.69

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	38,872	5,143	0.05
ICAP	GBP	12,697	3,631	0.04
Zurich Financial Services	CHF	26,414	3,455	0.03
Nestle (Reg'd)	CHF	48,062	1,467	0.01
Straumann Holding (Reg'd)	CHF	(12,121)	635	0.01
Inmarsat	GBP	(4,308)	258	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Banco de Valencia	EUR	(6,049)	116	0.00
Iberdrola Renovables	EUR	(2,971)	85	0.00
Veolia Environnement	EUR	(2,884)	(111)	0.00
Belgacom	EUR	(5,816)	(244)	0.00
StatoilHydro	NOK	(46,049)	(244)	0.00
Sanoma	EUR	(2,867)	(269)	0.00
Suez Environnement	EUR	(6,130)	(318)	0.00
Banca Carige	EUR	(5,893)	(412)	0.00
Xstrata	GBP	7,290	(607)	(0.01)
Club Mediterranee	EUR	(6,193)	(924)	(0.01)
Assicurazioni Generali	EUR	(12,290)	(1,062)	(0.01)
			10,599	0.11

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.77942 19/11/2010	9,881	818	0.01
Bought EUR Sold GBP at 1.21610 19/11/2010	7,988	436	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010	1,940	42	0.00
Bought EUR Sold USD at 0.78581 19/11/2010	194	18	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	21,462	14	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	2,706	14	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	3,799	14	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	150	12	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	284	11	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	1,002	10	0.00
Bought EUR Sold USD at 0.77642 19/11/2010	116	9	0.00
Bought EUR Sold USD at 0.78682 19/11/2010	82	8	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	90	7	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010	1,106	6	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010	84	5	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	508	3	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	73	2	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	3,797	1	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010	74	1	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010	104	1	0.00
Bought USD Sold EUR at 1.39718 19/11/2010	203	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	1,066	0	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	230	0	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	78	0	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010	56	(2)	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010	56	(2)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010	57	(3)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010	65	(5)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010	105	(6)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	316	(10)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010	1,111	(20)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	18,991	(21)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	23,201	(42)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	10,093	(80)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	12,035	(99)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	23,695	(424)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	84,955	(719)	(0.01)
		0	0.00

FUTURES

Long Gilt Future 29/12/2010	GBP	(5,765)	83	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(5,442)	50	0.00
UST 20 Year Future 21/12/2010	USD	(2,039)	33	0.00
Euro Bund Future 08/12/2010	EUR	(2,272)	32	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(904)	21	0.00
Eurostoxx 50 Future 17/12/2010	EUR	5,694	10	0.00
Euro Schatz Future 08/12/2010	EUR	(285)	2	0.00
UST 5 Year Future 31/12/2010	USD	(2,525)	(23)	0.00
US 10 Year Note Future 21/12/2010	USD	(14,749)	(92)	0.00
US Ultra Bond Future 21/12/2010	USD	5,939	(285)	0.00
			(169)	0.00

INTEREST RATE SWAPS

Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	1,038	107	0.00
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	1,687	72	0.00
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	1,687	67	0.00
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	2,619	(8)	0.00

FIDELITY TARGET™ 2035 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	1,964	(28)	0.00
			210	0.00
Other Assets and Liabilities			120,842	1.20
Net Assets			10,058,238	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.98
Germany	DE	13.97
USA	US	12.52
France	FR	9.98
Switzerland	CH	5.24
Netherlands	NL	4.26
Italy	IT	3.52
Japan	JP	3.14
Ireland	IE	2.50
Australia	AU	2.27
Belgium	BE	2.23
Denmark	DK	2.15
China	CN	1.43
Norway	NO	1.21
Spain	ES	1.17
Israel	IL	0.95
South Africa	ZA	0.91
Sweden	SE	0.84
Korea	KR	0.75
Hong Kong	HK	0.52
Luxembourg	LU	0.47
Russia	RU	0.45
Canada	CA	0.45
Taiwan	TW	0.38
Finland	FI	0.36
Bermuda	BM	0.33
Austria	AT	0.22
Brazil	BR	0.19
Hungary	HU	0.17
Singapore	SG	0.16
India	IN	0.14
Malaysia	MY	0.14
Indonesia	ID	0.13
Thailand	TH	0.09
Papua New Guinea	PG	0.08
United Arab Emirates	AE	0.07
Iceland	IS	0.07
Turkey	TR	0.07
Cyprus	CY	0.06
Mexico	MX	0.05
Peru	PE	0.02
Greece	GR	0.02
Egypt	EG	0.01
Nigeria	NG	0.01
Cayman Islands	KY	0.01
Colombia	CO	0.01
Philippines	PH	0.01
Czech Republic	CZ	0.00
Supranational	99	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.31

FIDELITY TARGET™ 2040 (EURO) FUND 4

Schedule of Investments as at 31 October 2010

	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	5,302	123,557	1.54
Saipem	IT	EUR	3,589	114,606	1.43
BP	GB	GBP	16,882	82,890	1.04
ENI	IT	EUR	3,515	56,908	0.71
Aker Solutions	NO	NOK	3,351	36,589	0.46
Anadarko Petroleum	US	USD	788	35,195	0.44
Royal Dutch Shell (B)	NL	GBP	1,256	28,952	0.36
Halliburton	US	USD	996	22,645	0.28
Chevron	US	USD	326	19,479	0.24
BG Group	GB	GBP	1,062	14,892	0.19
AMEC	GB	GBP	1,075	13,458	0.17
John Wood Group	GB	GBP	2,387	11,987	0.15
Noble	CH	USD	477	11,808	0.15
Rockhopper Exploration	GB	GBP	3,160	11,605	0.15
Pacific Rubiales Energy	CA	CAD	437	9,951	0.12
Seadrill ADR	BM	NOK	423	9,187	0.11
Aurelian Oil & Gas	GB	GBP	12,445	8,754	0.11
Wellstream Holdings	GB	GBP	1,013	8,647	0.11
Exxon Mobil	US	USD	171	8,167	0.10
CNOOC	HK	HKD	5,351	8,031	0.10
Oil Search	PG	AUD	1,502	6,761	0.08
Exillon Energy	AE	GBP	1,728	5,220	0.07
Schlumberger	US	USD	99	4,961	0.06
Marathon Oil	US	USD	193	4,890	0.06
Heritage Oil	GB	GBP	1,227	4,874	0.06
Cie Generale de Geophysique-Veritas	FR	EUR	283	4,737	0.06
Baker Hughes	US	USD	121	3,960	0.05
Reliance Industries (Dematerialised)	IN	INR	213	3,783	0.05
Sevan Marine	NO	NOK	3,818	3,690	0.05
Origin Energy	AU	AUD	295	3,319	0.04
Alpha Natural Resources	US	USD	98	3,144	0.04
Enesco ADR	GB	USD	93	3,083	0.04
Total	FR	EUR	78	3,038	0.04
Cameron International	US	USD	96	3,007	0.04
Newfield Exploration	US	USD	70	2,983	0.04
Chesapeake Energy	US	USD	191	2,944	0.04
Faroe Petroleum	GB	GBP	1,146	2,576	0.03
Nautical Petroleum	GB	GBP	628	2,534	0.03
Forest Oil	US	USD	111	2,442	0.03
PTT (F)	TH	THB	331	2,417	0.03
Coal & Allied Industries	AU	AUD	30	2,358	0.03
Petrohawk Energy	US	USD	192	2,290	0.03
Nabors Industries	BM	USD	150	2,189	0.03
National Oilwell Varco	US	USD	53	2,076	0.03
ConocoPhillips	US	USD	49	2,070	0.03
Petroceltic International	IE	GBP	15,800	2,050	0.03
Transocean	CH	USD	44	1,974	0.02
Talisman Energy	CA	CAD	151	1,948	0.02
EOG Resources	US	USD	27	1,880	0.02
Diamond Offshore Drilling	US	USD	38	1,818	0.02
Soco International	GB	GBP	500	1,810	0.02
Frontier Oil	US	USD	185	1,776	0.02
Tullow Oil	GB	GBP	126	1,727	0.02
Southwestern Energy	US	USD	68	1,670	0.02
Valero Energy	US	USD	118	1,521	0.02
Pride International	US	USD	62	1,347	0.02
Suncor Energy	CA	CAD	57	1,294	0.02
Niko Resources	CA	CAD	18	1,237	0.02
Rowan Companies	US	USD	50	1,170	0.01
Helmerich & Payne	US	USD	37	1,127	0.01
Holly	US	USD	45	1,042	0.01
Apache	US	USD	14	1,008	0.01
Occidental Petroleum	US	USD	18	1,006	0.01
Melrose Resources	GB	GBP	265	992	0.01
Valiant Petroleum	GB	GBP	141	967	0.01
Peabody Energy	US	USD	25	950	0.01
Devon Energy	US	USD	16	760	0.01
Borders & Southern Petroleum	GB	GBP	916	739	0.01
PetroChina (H)	CN	HKD	826	732	0.01
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	720	542	0.01
EXCO Resources	US	USD	49	508	0.01
Frontline	BM	USD	24	494	0.01
Cadogan Petroleum	GB	GBP	2,007	451	0.01
Straits Asia Resources	SG	SGD	315	403	0.01
Petronet Resources	IE	GBP	775	402	0.01
Cobalt International Energy	US	USD	57	373	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	308	334	0.00
Falkland Oil & Gas	GB	GBP	267	316	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	206	254	0.00
Rodinia Oil	CA	CAD	177	216	0.00
Raspanskaya Securities (Raspanskaya) 7.50% 22/05/2012	IE	USD	206	153	0.00
China Oilfield Services (H)	CN	HKD	125	146	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	103	81	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	103	76	0.00
Apache 5.10% 01/09/2040	US	USD	103	74	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	47	56	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	23	25	0.00
				760,103	9.50
Utilities					
National Grid	GB	GBP	5,171	35,181	0.44
E.ON	DE	EUR	1,343	30,220	0.38
Fortum	FI	EUR	1,422	28,964	0.36
International Power	GB	GBP	4,982	23,974	0.30
Enagas	ES	EUR	638	10,101	0.13
American Electric Power	US	USD	230	6,178	0.08
Renewable Energy Generating	GB	GBP	3,702	2,113	0.03
NRG Energy	US	USD	135	1,930	0.02
PPL	US	USD	91	1,755	0.02
Verbund	AT	EUR	59	1,698	0.02
PG&E	US	USD	48	1,630	0.02
Helius Energy	GB	GBP	5,365	1,609	0.02
Exelon	US	USD	49	1,431	0.02
Edison International	US	USD	52	1,356	0.02
Allegheny Energy	US	USD	81	1,355	0.02
China Resources Power Holdings	HK	HKD	943	1,308	0.02
Red Electrica	ES	EUR	32	1,155	0.01
CMS Energy	US	USD	73	961	0.01
Beijing Enterprises Water Group	HK	HKD	3,714	935	0.01
American Water Works	US	USD	54	928	0.01
Tenaga Nasional	MY	MYR	435	888	0.01
Mirant	US	USD	114	880	0.01
Tokyo Electric Power	JP	JPY	47	803	0.01
Perusahaan Gas Negara (B)	ID	IDR	2,063	672	0.01
AES	US	USD	62	532	0.01
EDF 4.625% 26/04/2030 EMTN	FR	EUR	285	293	0.00
Enel 5.625% 21/06/2027 EMTN	IT	EUR	208	231	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	165	227	0.00
CEZ 4.875% 16/04/2025	CZ	EUR	166	170	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	206	164	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	206	158	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	206	151	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	103	134	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	103	131	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	103	119	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	104	118	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	88	95	0.00
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	67	71	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	42	49	0.00
				160,668	2.01
Materials					
Anglo American	GB	GBP	3,599	120,692	1.51
Linde	DE	EUR	662	68,435	0.86
Xstrata	CH	GBP	4,290	59,827	0.75
Johnson Matthey	GB	GBP	2,467	54,446	0.68
BASF	DE	EUR	993	51,926	0.65
Umicore	BE	EUR	1,276	43,146	0.54
Rio Tinto (UK)	GB	GBP	867	40,338	0.50
Wacker Chemie	DE	EUR	254	37,709	0.47
Lanxess	DE	EUR	657	32,836	0.41
Vedanta Resources	GB	GBP	994	23,790	0.30
CRH	IE	EUR	1,719	21,147	0.26
Lonmin	GB	GBP	933	18,816	0.24
Impala Platinum Holdings	ZA	ZAR	831	16,970	0.21
Symrise	DE	EUR	717	15,651	0.20
Rio Tinto (Australia)	AU	AUD	257	15,056	0.19
HeidelbergCement	DE	EUR	381	14,324	0.18
Clariant (Reg'd)	CH	CHF	1,168	14,204	0.18
BHP Billiton (Australia)	AU	AUD	458	13,639	0.17
Arkema	FR	EUR	216	10,025	0.13
Centamin Egypt	AU	GBP	4,457	8,891	0.11
Newcrest Mining	AU	AUD	258	7,298	0.09
Tiger Resources	AU	AUD	17,535	4,523	0.06
London Mining	GB	GBP	1,211	4,428	0.06
European Goldfields	CA	CAD	453	4,343	0.05
Polar Star Mining	CA	CAD	1,500	4,228	0.05
Nitto Denko	JP	JPY	150	4,047	0.05
Kenmare Resources	IE	GBP	17,340	3,879	0.05
African Barrick Gold	GB	GBP	576	3,625	0.05
Allied Gold	AU	AUD	11,005	3,531	0.04
Air Products & Chemicals	US	USD	56	3,441	0.04
Kazakhmys	GB	GBP	220	3,337	0.04
Mineral Deposits	AU	CAD	3,790	3,079	0.04
Ashland	US	USD	82	3,067	0.04
Asahi Kasei	JP	JPY	705	2,983	0.04

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Incitec Pivot	AU	AUD	1,048	2,762	0.03
Daicel Chemical Industries	JP	JPY	538	2,690	0.03
Cove Energy	GB	GBP	3,071	2,683	0.03
Equinox Minerals CDI	AU	AUD	650	2,572	0.03
Platmin (UK)	ZA	GBP	3,155	2,420	0.03
Mitsubishi Gas Chemical	JP	JPY	522	2,324	0.03
Northern Iron	AU	AUD	2,118	2,298	0.03
Accsys Technologies	GB	EUR	6,609	2,297	0.03
Banro	CA	CAD	1,057	2,233	0.03
Ampella Mining	AU	AUD	1,295	2,103	0.03
Tokyo Ohka Kogyo	JP	JPY	156	2,078	0.03
Central Asia Metals	GB	GBP	1,998	1,987	0.02
Dow Chemical	US	USD	84	1,863	0.02
Mosaic	US	USD	36	1,862	0.02
OneSteel	AU	AUD	972	1,856	0.02
Grupo Mexico (B)	MX	MXN	773	1,827	0.02
African Rainbow Minerals	ZA	ZAR	98	1,812	0.02
Goldcorp (USA)	CA	USD	54	1,743	0.02
Sterlite Industries India (Dematerialised)	IN	INR	631	1,731	0.02
Walter Energy	US	USD	27	1,700	0.02
Harmony Gold Mining	ZA	ZAR	204	1,689	0.02
Toyo Kohan	JP	JPY	422	1,530	0.02
James Hardie Industries	IE	AUD	387	1,474	0.02
Praxair	US	USD	22	1,443	0.02
Formosa Plastics	TW	TWD	678	1,398	0.02
Harmony Gold Mining ADR	ZA	USD	166	1,380	0.02
Scotts Miracle-Gro (A)	US	USD	36	1,377	0.02
Equinox Minerals	AU	CAD	348	1,368	0.02
Nan Ya Plastics	TW	TWD	841	1,346	0.02
ADEKA	JP	JPY	168	1,289	0.02
CF Industries Holdings	US	USD	14	1,275	0.02
Formosa Chemicals & Fibre	TW	TWD	619	1,275	0.02
Nucor	US	USD	46	1,261	0.02
European Nickel	GB	GBP	2,850	1,249	0.02
Freeport-McMoRan Copper & Gold (B)	US	USD	18	1,217	0.02
Aquarius Platinum	ZA	AUD	291	1,212	0.02
Jubilee Platinum	GB	GBP	3,257	1,174	0.01
First Quantum Minerals	CA	CAD	18	1,168	0.01
Potash of Saskatchewan	CA	CAD	11	1,154	0.01
JSR	JP	JPY	87	1,086	0.01
Nine Dragons Paper Holdings	HK	HKD	846	984	0.01
Mvelaphanda Resources	ZA	ZAR	177	834	0.01
Sinofert Holdings	HK	HKD	2,164	827	0.01
Shin-Etsu Chemical	JP	JPY	22	810	0.01
POSCO	KR	KRW	3	805	0.01
Sika (BR)	CH	CHF	1	793	0.01
Owens-Illinois	US	USD	39	789	0.01
Aquarius Platinum (UK)	ZA	GBP	184	764	0.01
LG Chem	KR	KRW	3	739	0.01
Olympus Pacific Minerals CDI	CA	AUD	2,084	719	0.01
Packaging Corp of America	US	USD	38	667	0.01
Taiwan Fertilizer	TW	TWD	270	663	0.01
China Goldmines*	GB	GBP	2,384	660	0.01
Commercial Metals	US	USD	65	637	0.01
Indocement Tunggul Prakarsa	ID	IDR	407	599	0.01
Barrick Gold	CA	CAD	17	592	0.01
Nissan Chemical Industries	JP	JPY	72	592	0.01
China Zhongwang Holdings	CN	HKD	1,347	579	0.01
Sumitomo Metal Industries	JP	JPY	336	561	0.01
PTT Chemical (F)	TH	THB	163	554	0.01
Goldcorp	CA	CAD	17	546	0.01
Lee & Man Paper Manufacturing	HK	HKD	779	470	0.01
Tokai Carbon	JP	JPY	110	467	0.01
Honam Petrochemical	KR	KRW	3	405	0.01
Yamato Kogyo	JP	JPY	21	392	0.00
Chubu Steel Plate	JP	JPY	96	379	0.00
Anhui Conch Cement (H)	CN	HKD	118	356	0.00
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	308	330	0.00
Mitsubishi Chemical Holdings	JP	JPY	84	312	0.00
Semen Gresik Persero	ID	IDR	396	312	0.00
Nippon Steel	JP	JPY	127	288	0.00
Starfield Resources	CA	CAD	5,669	220	0.00
Vale 4.375% 24/03/2018 EMTN	BR	EUR	197	203	0.00
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	166	180	0.00
Arkema 4.00% 25/10/2017	FR	EUR	165	163	0.00
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	103	142	0.00
Albidon CDI	AU	AUD	1,332	136	0.00
China Resources Cement Holdings	HK	HKD	211	107	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	103	104	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	103	95	0.00
Zambezi Resources	BM	AUD	8,189	92	0.00
Lanxess Finance 7.75% 09/04/2014	NL	EUR	67	78	0.00
Toyo Seikan Kaisha	JP	JPY	6	73	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	67	70	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	82	68	0.00
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	36	36	0.00
Kinsteel	MY	MYR	132	31	0.00
				827,106	10.34

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Siemens (Reg'd)	DE	EUR	1,435	117,800	1.47
MAN Frankfurt (Reg'd)	DE	EUR	582	45,983	0.57
Schneider Electric	FR	EUR	449	45,829	0.57
Serco Group	GB	GBP	5,624	39,822	0.50
MTU Aero Engines Holding	DE	EUR	803	34,836	0.44
Travis Perkins	GB	GBP	3,518	33,614	0.42
Deutsche Lufthansa	DE	EUR	2,151	33,079	0.41
Randstad Holding	NL	EUR	837	28,611	0.36
Deutsche Post (Reg'd)	DE	EUR	1,976	26,472	0.33
Mitie Group	GB	GBP	10,164	23,815	0.30
Kuehne & Nagel International (Reg'd)	CH	CHF	255	22,703	0.28
SIG	GB	GBP	16,705	21,863	0.27
Charter International	IE	GBP	2,551	21,705	0.27
Prysmian	IT	EUR	1,491	20,768	0.26
Adecco (Reg'd)	CH	CHF	504	20,260	0.25
Safran	FR	EUR	825	18,973	0.23
Alstom	FR	EUR	467	16,927	0.21
Cookson Group	GB	GBP	2,619	15,551	0.19
SMA Solar Technology	DE	EUR	181	15,355	0.19
Hays	GB	GBP	11,137	14,191	0.18
Zodiac Aerospace	FR	EUR	278	14,088	0.18
Cobham	GB	GBP	5,180	13,833	0.17
Michael Page International	GB	GBP	2,351	12,773	0.16
Intertek Group	GB	GBP	534	11,416	0.14
Faiveley Transport	FR	EUR	185	11,253	0.14
Wolseley	GB	GBP	487	9,342	0.12
United Technologies	US	USD	174	9,278	0.12
Edenred	FR	EUR	608	9,143	0.11
Philips Electronics	NL	EUR	387	8,405	0.11
Seek	AU	AUD	1,518	7,749	0.10
Mitsui & Co	JP	JPY	659	7,459	0.09
Caterpillar	US	USD	130	7,318	0.09
Sumitomo Electric Industries	JP	JPY	730	6,692	0.08
Honeywell International	US	USD	192	6,461	0.08
Delachaux	FR	EUR	105	6,138	0.08
Ansaldo STS	IT	EUR	550	5,452	0.07
Cummins	US	USD	82	5,237	0.07
Panalpina Welttransport Holding	CH	CHF	57	5,132	0.06
DSV	DK	DKK	343	5,050	0.06
Mitsubishi	JP	JPY	289	5,002	0.06
GfK	DE	EUR	150	4,553	0.06
Schindler Holding	CH	CHF	58	4,436	0.06
Bucyrus International	US	USD	89	4,332	0.05
Teleperformance	FR	EUR	175	3,962	0.05
Blue Label Telecoms	ZA	ZAR	5,284	3,924	0.05
M&P Group	AU	AUD	1,742	3,746	0.05
CENTROTEC Sustainable	DE	EUR	214	3,627	0.05
Lockheed Martin	US	USD	64	3,297	0.04
Ingersoll-Rand (A)	IE	USD	115	3,239	0.04
Deere & Co	US	USD	57	3,114	0.04
3M	US	USD	50	3,055	0.04
Tyco International	CH	USD	111	3,048	0.04
XP Power	GB	GBP	254	3,002	0.04
Obrascon Huarte Lain	ES	EUR	127	2,980	0.04
Navistar International	US	USD	83	2,821	0.04
Fuji Machine Manufacturing	JP	JPY	232	2,760	0.03
Fluor	US	USD	77	2,739	0.03
Renewable Energy	NO	NOK	1,098	2,737	0.03
Wavin	NL	EUR	253	2,507	0.03
Leclanche (Reg'd)	CH	CHF	88	2,489	0.03
Robert Half International	US	USD	127	2,481	0.03
Hamworthy	GB	GBP	545	2,468	0.03
Towers Watson & Co	US	USD	67	2,467	0.03
General Electric	US	USD	209	2,415	0.03
Joy Global	US	USD	47	2,389	0.03
KBR	US	USD	127	2,308	0.03
Hyundai Heavy Industries	KR	KRW	10	2,303	0.03
Keppel	SG	SGD	405	2,255	0.03
Hubbell (B)	US	USD	57	2,195	0.03
Pall	US	USD	69	2,115	0.03
SKIL Ports & Logistics	GB	GBP	666	2,073	0.03
Precision Castparts	US	USD	20	1,963	0.02
Rheinmetall	DE	EUR	38	1,946	0.02
Atlantia	IT	EUR	117	1,929	0.02
Sthree	GB	GBP	556	1,879	0.02
Central Glass	JP	JPY	595	1,845	0.02
Bradken	AU	AUD	318	1,843	0.02
Terex	US	USD	113	1,824	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	246	1,754	0.02
CSX	US	USD	40	1,752	0.02
Ryanair Holdings (UK)	IE	EUR	402	1,660	0.02
Hansen Transmissions International	BE	GBP	3,008	1,550	0.02
Brambles	AU	AUD	339	1,528	0.02
Northgate	GB	GBP	528	1,491	0.02
Sumitomo Warehouse	JP	JPY	395	1,478	0.02
Hyundai Engineering & Construction	KR	KRW	30	1,464	0.02
Delta Air Lines	US	USD	149	1,463	0.02
Air China (H)	CN	HKD	1,477	1,432	0.02
Union Pacific	US	USD	23	1,418	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
McDermott International	US	USD	123	1,353	0.02
Noble Group	HK	SGD	1,279	1,328	0.02
Lonking Holdings	HK	HKD	3,385	1,308	0.02
Hanjin Heavy Industries & Construction	KR	KRW	46	1,272	0.02
Hyundai Mipo Dockyard	KR	KRW	11	1,271	0.02
Aecom Technology	US	USD	66	1,259	0.02
Singapore Airlines (L)	SG	SGD	142	1,250	0.02
Acuity Brands	US	USD	34	1,226	0.02
East Japan Railway	JP	JPY	28	1,223	0.02
WESCO International	US	USD	39	1,187	0.01
ITOCHU	JP	JPY	186	1,175	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	1,117	1,165	0.01
SembCorp Marine	SG	SGD	452	1,160	0.01
Mitsubishi Electric	JP	JPY	170	1,150	0.01
Rockwell Automation	US	USD	26	1,143	0.01
CNH Global	NL	USD	39	1,123	0.01
RR Donnelley & Sons	US	USD	85	1,106	0.01
Samsung Engineering	KR	KRW	9	1,026	0.01
Legrand	FR	EUR	37	1,023	0.01
Parker Hannifin	US	USD	19	1,022	0.01
Zhejiang Expressway (H)	CN	HKD	1,292	939	0.01
SPX	US	USD	19	932	0.01
Danaher	US	USD	29	904	0.01
Regeneris	GB	GBP	1,552	904	0.01
Fanuc	JP	JPY	8	881	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	62	869	0.01
Byd (H)	CN	HKD	194	852	0.01
China COSCO Holdings (H)	CN	HKD	995	838	0.01
Doosan Infracore	KR	KRW	47	833	0.01
Shanghai Industrial Holdings	HK	HKD	247	820	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	43	819	0.01
Korean Air Lines	KR	KRW	18	811	0.01
Dongfang Electric	CN	HKD	224	784	0.01
Cintas	US	USD	40	782	0.01
COSCO (Singapore)	SG	SGD	746	776	0.01
Cathay Pacific Airways	HK	HKD	399	772	0.01
CKD	JP	JPY	151	768	0.01
Donaldson	US	USD	21	737	0.01
China Merchants Holdings International	HK	HKD	290	734	0.01
Shun Tak Holdings	HK	HKD	1,481	704	0.01
Rockwell Collins	US	USD	16	687	0.01
United Tractors	ID	IDR	385	687	0.01
Doosan Heavy Industries and Construction	KR	KRW	12	683	0.01
AMETEK	US	USD	18	682	0.01
United Parcel Service (B)	US	USD	14	673	0.01
Redhall Group	GB	GBP	456	668	0.01
Emerson Electric	US	USD	17	666	0.01
Kubota	JP	JPY	98	629	0.01
Raubex Group	ZA	ZAR	242	624	0.01
Beijing Enterprises Holdings	HK	HKD	124	613	0.01
Orient Overseas International	HK	HKD	97	611	0.01
Clean Air Power	GB	GBP	4,212	607	0.01
Orion	KR	KRW	2	589	0.01
Sumitomo	JP	JPY	64	580	0.01
Silverdell	GB	GBP	6,416	573	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	259	569	0.01
Gamuda	MY	MYR	644	568	0.01
Yamato Holdings	JP	JPY	62	563	0.01
Singamas Container Holdings	HK	HKD	3,421	557	0.01
NSK	JP	JPY	101	552	0.01
Daikin Industries	JP	JPY	21	522	0.01
USG	US	USD	57	520	0.01
AirAsia	MY	MYR	872	499	0.01
Berli Jucker (F)	TH	THB	963	492	0.01
Asiana Airlines	KR	KRW	81	476	0.01
COSCO Pacific	HK	HKD	419	471	0.01
China Railway Group (H)	CN	HKD	778	452	0.01
China International Marine Containers Group (B)	CN	HKD	309	450	0.01
Bilfinger Berger	DE	EUR	9	446	0.01
Tocalo	JP	JPY	34	420	0.01
STX Engine	KR	KRW	16	415	0.01
Ceres Power Holdings	GB	GBP	409	386	0.00
China Railway Construction (H)	CN	HKD	404	364	0.00
Wan Hai Lines	TW	TWD	624	330	0.00
China Southern Airlines (H)	CN	HKD	653	320	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	308	307	0.00
Eva Airways	TW	TWD	398	290	0.00
Zenergy Power	GB	GBP	891	290	0.00
Safran 4.00% 26/11/2014	FR	EUR	283	289	0.00
Citic Pacific	HK	HKD	147	283	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	269	274	0.00
Avery Dennison	US	USD	10	269	0.00
Chongqing Machinery & Electric (H)	CN	HKD	1,091	268	0.00
Babcock & Wilcox	US	USD	16	263	0.00
Mitsui OSK Lines	JP	JPY	55	255	0.00
China Eastern Airlines (H)	CN	HKD	542	247	0.00
Asahi Glass	JP	JPY	31	214	0.00
Kandenko	JP	JPY	50	208	0.00
Golndustry-DoveBid	GB	GBP	189	193	0.00
Pacific Basin Shipping	HK	HKD	343	180	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Shipping Container Lines (H)	CN	HKD	603	177	0.00
lino Kaiun Kaisha	JP	JPY	55	177	0.00
Alstom 3.625% 05/10/2018	FR	EUR	176	174	0.00
Shinmaywa Industries	JP	JPY	69	173	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	165	167	0.00
Jasa Marga	ID	IDR	554	167	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	206	165	0.00
Samsung C&T	KR	KRW	4	162	0.00
Takasago Thermal Engineering	JP	JPY	31	158	0.00
Cebu Air	PH	PHP	74	156	0.00
Siemens 5.25% VRN 14/09/2066	NL	EUR	125	129	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	129	128	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	103	128	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	103	114	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	205	95	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	42	42	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	36	40	0.00
Guangzhou Shipyard International (H)	CN	HKD	13	19	0.00
				972,628	12.16
Information Technology					
SAP	DE	EUR	2,688	100,725	1.26
Apple	US	USD	191	41,536	0.52
ASML Holding	NL	EUR	1,658	39,303	0.49
Playtech	GB	GBP	6,606	34,109	0.43
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,694	29,095	0.36
Google (A)	US	USD	55	24,187	0.30
Logica	GB	GBP	15,517	23,171	0.29
Cisco Systems	US	USD	1,028	17,017	0.21
Microsoft	US	USD	812	15,603	0.20
Atos Origin	FR	EUR	436	14,500	0.18
Samsung Electronics	KR	KRW	30	14,219	0.18
Oracle	US	USD	621	13,186	0.16
BMC Software	US	USD	340	11,189	0.14
Tencent Holdings	CN	HKD	633	10,467	0.13
QUALCOMM	US	USD	319	10,405	0.13
Mastercard (A)	US	USD	54	9,368	0.12
Dell	US	USD	842	8,653	0.11
IBS Group Holding GDR	RU	EUR	443	7,038	0.09
Gemalto	FR	EUR	187	6,119	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	4,110	6,083	0.08
United Internet	DE	EUR	458	5,896	0.07
IQE	GB	GBP	12,065	5,808	0.07
Velti	IE	GBP	824	5,611	0.07
Fidessa Group	GB	GBP	292	5,380	0.07
eBay	US	USD	226	4,804	0.06
Western Digital	US	USD	187	4,279	0.05
Meetic	FR	EUR	188	4,024	0.05
Blue Coat Systems	US	USD	207	4,014	0.05
Canon	JP	JPY	118	3,928	0.05
Corning	US	USD	285	3,781	0.05
Alten	FR	EUR	149	3,571	0.04
KLA-Tencor	US	USD	139	3,561	0.04
KIT Digital	US	USD	351	3,468	0.04
EVS Broadcast Equipment	BE	EUR	72	3,234	0.04
Fidelity National Information Services	US	USD	164	3,202	0.04
NHN	KR	KRW	25	3,175	0.04
Applied Materials	US	USD	359	3,169	0.04
CA	US	USD	190	3,134	0.04
Sohu.com	CN	USD	58	3,093	0.04
Avnet	US	USD	144	3,081	0.04
Delta Electronics	TW	TWD	1,020	3,035	0.04
Smartrac	NL	EUR	152	3,035	0.04
Xilinx	US	USD	151	2,878	0.04
LeGuide.com	FR	EUR	103	2,804	0.04
Ricoh	JP	JPY	277	2,792	0.03
Avago Technologies	SG	USD	161	2,783	0.03
Sopra Group	FR	EUR	45	2,669	0.03
Accenture (A)	IE	USD	81	2,593	0.03
Visa	US	USD	46	2,553	0.03
Aveva Group	GB	GBP	146	2,511	0.03
Analog Devices	US	USD	102	2,486	0.03
Monster Worldwide	US	USD	186	2,422	0.03
Synopsys	US	USD	130	2,388	0.03
Intel	US	USD	158	2,328	0.03
EMC	US	USD	153	2,309	0.03
Xchanging	GB	GBP	1,489	2,230	0.03
Moneysupermarket.com Group	GB	GBP	2,305	2,222	0.03
Sina (China)	CN	USD	55	2,218	0.03
Emulex	US	USD	266	2,156	0.03
Murata Manufacturing	JP	JPY	50	2,011	0.03
Brocade Communications Systems	US	USD	422	1,939	0.02
Yahoo!	US	USD	156	1,838	0.02
Planet Payment*	GB	GBP	1,717	1,772	0.02
Taiyo Yuden	JP	JPY	191	1,765	0.02
Blinkx	GB	GBP	1,699	1,714	0.02
TriQuint Semiconductor	US	USD	215	1,567	0.02
Seagate Technology	IE	USD	145	1,550	0.02
Parseq	GB	GBP	19,852	1,545	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
Tyco Electronic	CH	USD	67	1,527	0.02	Bridgestone	JP	JPY	681	8,783	0.11
Acer	TW	TWD	705	1,478	0.02	Hugo Boss (Pref'd)	DE	EUR	183	8,706	0.11
Motorola	US	USD	237	1,390	0.02	Ocado Group	GB	GBP	5,300	8,538	0.11
TDK	JP	JPY	33	1,368	0.02	FUJIFILM Holdings	JP	JPY	347	8,339	0.10
Kingboard Chemical Holdings	HK	HKD	389	1,362	0.02	Hennes & Mauritz (B)	SE	SEK	312	7,893	0.10
Nuance Communications	US	USD	120	1,357	0.02	Best Buy	US	USD	240	7,404	0.09
Synchronica	GB	GBP	6,449	1,283	0.02	Home Depot	US	USD	305	6,830	0.09
Monitise	GB	GBP	5,238	1,268	0.02	Lowe's	US	USD	441	6,761	0.08
Yamatake	JP	JPY	71	1,246	0.02	Toyota Motor	JP	JPY	262	6,682	0.08
NCC Group	GB	GBP	211	1,166	0.01	Staples	US	USD	434	6,410	0.08
Baidu (China) ADR	CN	USD	14	1,105	0.01	Tod's	IT	EUR	80	5,541	0.07
Powertech Technology	TW	TWD	451	1,073	0.01	Coach	US	USD	150	5,355	0.07
KROMI Logistik	DE	EUR	131	1,061	0.01	ElringKlinger	DE	EUR	223	5,330	0.07
SDL	GB	GBP	140	971	0.01	Delticom	DE	EUR	91	5,211	0.07
Hewlett-Packard	US	USD	31	951	0.01	CTS Eventim	DE	EUR	127	5,156	0.06
Devoteam	FR	EUR	48	944	0.01	Omnicom Group	US	USD	153	4,879	0.06
FLIR Systems	US	USD	46	911	0.01	TJX	US	USD	141	4,673	0.06
Planet Payment (Reg'd)*	GB	GBP	1,117	901	0.01	zooplus	DE	EUR	91	4,529	0.06
Hitachi High-Technologies	JP	JPY	63	882	0.01	Hyundai Mobis	KR	KRW	23	4,127	0.05
Store Electronic	FR	EUR	89	830	0.01	Fairfax Media	AU	AUD	3,925	4,017	0.05
Lenovo Group	CN	HKD	1,765	824	0.01	Hyundai Motor	KR	KRW	36	3,969	0.05
Brady	GB	GBP	1,098	817	0.01	Naspers (N)	ZA	ZAR	104	3,933	0.05
Ibiden	JP	JPY	45	796	0.01	Viacom (B)	US	USD	139	3,835	0.05
Bond International Software	GB	GBP	1,092	762	0.01	Tom Tailor Holding	DE	EUR	231	3,529	0.04
Hon Hai Precision Industry	TW	TWD	279	759	0.01	Stanley Black & Decker	US	USD	79	3,526	0.04
Samsung Electronics (Pref'd)	KR	KRW	2	747	0.01	Mothercare	GB	GBP	573	3,472	0.04
Tokyo Electron	JP	JPY	18	744	0.01	Fuji Heavy Industries	JP	JPY	696	3,457	0.04
Itochu Techno-Solutions	JP	JPY	30	740	0.01	Aisin Seiki	JP	JPY	148	3,348	0.04
Konica Minolta Holdings	JP	JPY	105	732	0.01	Mood Media	CA	CAD	2,606	3,313	0.04
Juniper Networks	US	USD	31	727	0.01	Schibsted (B)	NO	NOK	166	3,270	0.04
AAC Acoustic Technologies Holdings	CN	HKD	417	724	0.01	Ford Motor	US	USD	308	3,144	0.04
SuccessFactors	US	USD	34	660	0.01	Maisons France Confort	FR	EUR	95	2,961	0.04
AOL	US	USD	35	656	0.01	Sportingbet	GB	GBP	3,958	2,932	0.04
Broadcom	US	USD	22	654	0.01	Wyndham Worldwide	US	USD	141	2,932	0.04
Agilent Technologies	US	USD	26	649	0.01	DISH Network	US	USD	203	2,869	0.04
Yaskawa Electric	JP	JPY	113	635	0.01	Largan Precision	TW	TWD	193	2,758	0.03
Konami	JP	JPY	48	611	0.01	Stanley Electric	JP	JPY	226	2,725	0.03
Constant Contact	US	USD	34	574	0.01	GOME Electrical Appliances Holdings	CN	HKD	10,454	2,538	0.03
Fujitsu	JP	JPY	115	564	0.01	Pandora	DK	DKK	72	2,520	0.03
MediaTek	TW	TWD	60	541	0.01	MRV Engenharia e Participacoes	BR	BRL	346	2,447	0.03
Veeco Instruments	US	USD	19	529	0.01	Virgin Media	US	USD	134	2,432	0.03
Adobe Systems	US	USD	26	520	0.01	Domino's Pizza Enterprises	AU	AUD	593	2,378	0.03
NICE Systems ADR	IL	USD	20	476	0.01	Avex Group Holdings	JP	JPY	228	2,365	0.03
Ant	GB	GBP	1,687	457	0.01	JB Hi-Fi	AU	AUD	167	2,349	0.03
Rohm	JP	JPY	10	455	0.01	CTC Media	RU	USD	136	2,293	0.03
Nippon Electric Glass	JP	JPY	46	424	0.01	Ted Baker	GB	GBP	319	2,264	0.03
Axell	JP	JPY	17	272	0.00	Nissan Motor	JP	JPY	355	2,247	0.03
Nichicon	JP	JPY	32	254	0.00	Comcast	US	USD	145	2,147	0.03
Nan Ya Printed Circuit Board	TW	TWD	73	214	0.00	Wotif.com Holdings	AU	AUD	637	2,105	0.03
Unimicron Technology	TW	TWD	168	205	0.00	Denso	JP	JPY	90	2,013	0.03
SAP 3.50% 10/04/2017	DE	EUR	82	83	0.00	NOK	JP	JPY	155	1,990	0.02
LogMeln	US	USD	2	42	0.00	Kia Motors	KR	KRW	69	1,983	0.02
TPK Holding	TW	TWD	1	14	0.00	News (A)	US	USD	192	1,979	0.02
				621,234	7.77	PCD Stores	CN	HKD	8,331	1,939	0.02
						Wolters Kluwer	NL	EUR	118	1,933	0.02
						Great Wall Motor (H)	CN	HKD	826	1,871	0.02
						Fuji Media Holdings	JP	JPY	2	1,788	0.02
						NIKE (B)	US	USD	30	1,773	0.02
						International Game Technology	US	USD	158	1,768	0.02
						Newell Rubbermaid	US	USD	136	1,712	0.02
						Marriott International (A)	US	USD	63	1,675	0.02
						Rational	DE	EUR	10	1,674	0.02
						Bally Technologies	US	USD	63	1,617	0.02
						Mr Price Group	ZA	ZAR	243	1,593	0.02
						CBS (B)	US	USD	126	1,532	0.02
						Navitas	AU	AUD	560	1,511	0.02
						Time Warner	US	USD	63	1,464	0.02
						Byggmax Group	SE	SEK	254	1,463	0.02
						Adidas	DE	EUR	31	1,452	0.02
						MGM Resorts International	US	USD	174	1,378	0.02
						Pulte Group	US	USD	232	1,317	0.02
						Johnson Controls	US	USD	52	1,305	0.02
						Toyoda Gosei	JP	JPY	80	1,244	0.02
						Iconix Brand Group	US	USD	94	1,171	0.01
						Macy's	US	USD	68	1,171	0.01
						Far Eastern New Century	TW	TWD	1,095	1,135	0.01
						Tokyo Broadcasting System Holdings	JP	JPY	125	1,112	0.01
						Sekisui House	JP	JPY	161	1,090	0.01
						Dana Holding	US	USD	105	1,080	0.01
						Takata	JP	JPY	60	1,067	0.01
						Kohl's	US	USD	29	1,063	0.01
						Genting	MY	MYR	424	1,026	0.01
						Ruentex Industries	TW	TWD	494	1,016	0.01
						Hengdeli Holdings	HK	HKD	2,463	985	0.01
						JUMBO	GR	EUR	171	945	0.01
						Nintendo	JP	JPY	5	942	0.01
						Dick's Sporting Goods	US	USD	45	928	0.01
						Giant Manufacturing	TW	TWD	324	917	0.01
						JCDcaux	FR	EUR	43	897	0.01
						H&R Block	US	USD	102	857	0.01
Consumer Discretionary											
PPR	FR	EUR	758	89,322	1.12						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	660	74,313	0.93						
Burberry Group	GB	GBP	5,776	67,871	0.85						
BMW	DE	EUR	1,239	63,798	0.80						
WPP	IE	GBP	7,047	58,997	0.74						
Continental	DE	EUR	751	46,877	0.59						
Volkswagen (Pref'd)	DE	EUR	395	42,615	0.53						
Pearson	GB	GBP	3,550	39,073	0.49						
Cie Financiere Richemont (A)	CH	CHF	933	33,467	0.42						
Ctrip.com International	CN	USD	834	30,899	0.39						
Volkswagen	DE	EUR	317	29,890	0.37						
Swatch Group	CH	CHF	107	29,330	0.37						
Christian Dior	FR	EUR	265	27,525	0.34						
Virgin Media (UK)	US	GBP	1,397	25,509	0.32						
IPSOS	FR	EUR	658	22,740	0.28						
Aegis Group	GB	GBP	15,364	22,269	0.28						
Inditex	ES	EUR	367	22,052	0.28						
Modern Times Group	SE	SEK	413	21,221	0.27						
Expedia	US	USD	1,021	20,684	0.26						
Intercontinental Hotels Group	GB	GBP	1,415	19,690	0.25						
Daimler (Reg'd)	DE	EUR	406	19,245	0.24						
Metropole Television	FR	EUR	1,019	17,878	0.22						
United Business Media	IE	GBP	2,310	17,526	0.22						
Compass Group	GB	GBP	2,810	16,574	0.21						
BMW (Pref'd)	DE	EUR	462	16,182	0.20						
SES (France)	LU	EUR	837	15,415	0.19						
bwin Interactive Entertainment	AT	EUR	431	14,805	0.19						
Inchcape	GB	GBP	3,409	13,708	0.17						
Informa	CH	GBP	2,675	13,447	0.17						
Porsche Automobil Holding (Pref'd)	DE	EUR	346	12,731	0.16						
Honda Motor	JP	JPY	454	11,851	0.15						
Puma Rudolf Dassler Sport	DE	EUR	41	9,676	0.12						
SeLoger.com	FR	EUR	249	8,994	0.11						
Chime Communications	GB	GBP	3,715	8,910	0.11						

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Abercrombie & Fitch (A)	US	USD	28	855	0.01
Hikari Tsushin	JP	JPY	59	806	0.01
Tiffany & Co	US	USD	20	765	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	40	754	0.01
Interpublic Group	US	USD	99	741	0.01
Brilliance China Automotive Holdings	HK	HKD	1,147	725	0.01
Grand Korea Leisure	KR	KRW	49	725	0.01
Lotte Shopping	KR	KRW	2	723	0.01
Hyundai Home Shopping Network	KR	KRW	10	715	0.01
Nikon	JP	JPY	52	706	0.01
Hotel Shilla	KR	KRW	38	697	0.01
China Lilang	CN	HKD	611	688	0.01
American Eagle Outfitters	US	USD	58	675	0.01
Dongfeng Motor Group (H)	CN	HKD	424	663	0.01
Li & Fung	HK	HKD	168	639	0.01
Sega Sammy Holdings	JP	JPY	52	610	0.01
Hyundai Department Store	KR	KRW	8	603	0.01
Cheil Worldwide	KR	KRW	76	593	0.01
NHK Spring	JP	JPY	94	573	0.01
Nishimatsuya Chain	JP	JPY	79	547	0.01
Sungwoo Hitech	KR	KRW	60	546	0.01
Takashimaya	JP	JPY	97	526	0.01
Isetan Mitsukoshi Holdings	JP	JPY	65	514	0.01
Capital Pub	GB	GBP	398	495	0.01
Astra International	ID	IDR	108	494	0.01
Hana Tour Service	KR	KRW	16	487	0.01
Yamada Denki	JP	JPY	10	471	0.01
Cheng Shin Rubber Industry	TW	TWD	291	468	0.01
Autobacs Seven	JP	JPY	16	444	0.01
Doutor Nichires Holdings	JP	JPY	44	433	0.01
Urban Outfitters	US	USD	20	433	0.01
Halla Climate Control	KR	KRW	30	399	0.00
AviChina Industry & Technology (H)	CN	HKD	983	384	0.00
Hyundai Motor (Pref'd)	KR	KRW	10	383	0.00
Indorama Ventures (F)	TH	THB	490	375	0.00
J Crew Group	US	USD	16	368	0.00
Trinity	HK	HKD	487	351	0.00
Trigano	FR	EUR	18	338	0.00
Ambassador Hotel	TW	TWD	273	311	0.00
Shimachu	JP	JPY	20	288	0.00
Masterskill Education Group	MY	MYR	426	285	0.00
Funai Electric	JP	JPY	13	281	0.00
Koito Manufacturing	JP	JPY	27	253	0.00
Xebio	JP	JPY	17	235	0.00
Charm Communications ADR	CN	USD	33	234	0.00
AirMedia Group ADR	CN	USD	47	229	0.00
SuperMedia	US	USD	44	211	0.00
QSR Brands	MY	MYR	171	209	0.00
Ryohin Keikaku	JP	JPY	8	205	0.00
Fila Korea	KR	KRW	4	200	0.00
Parco	JP	JPY	35	192	0.00
TAN Chong Motor Holdings	MY	MYR	140	184	0.00
Kabel Deutschland Holding	DE	EUR	5	170	0.00
GS Home Shopping	KR	KRW	2	166	0.00
Sing Tao News	HK	HKD	710	162	0.00
Li & Fung 5.25% 13/05/2020	BM	USD	206	158	0.00
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	206	156	0.00
Lottomatica 5.375% 05/12/2016	IT	EUR	145	154	0.00
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	103	128	0.00
Yell Group	GB	GBP	774	126	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	119	122	0.00
Ten Alps	GB	GBP	1,053	115	0.00
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	103	114	0.00
Jakarta International Hotel & Development	ID	IDR	589	39	0.00
LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	36	39	0.00
				1,278,360	15.9%

Consumer Staples

British American Tobacco	GB	GBP	3,597	98,711	1.23
Anheuser-Busch InBev	BE	EUR	1,924	86,630	1.08
SABMiller	GB	GBP	2,200	51,336	0.64
Danone	FR	EUR	935	42,527	0.53
Carlsberg (B)	DK	DKK	540	42,477	0.53
WM Morrison Supermarkets	GB	GBP	7,675	26,003	0.33
Synthes (Switzerland)	US	CHF	286	24,570	0.31
Reckitt Benckiser Group	GB	GBP	580	23,357	0.29
Nestle (Reg'd)	CH	CHF	484	19,057	0.24
Tesco	GB	GBP	3,475	17,105	0.21
Metro	DE	EUR	338	17,033	0.21
Delhaize Group	BE	EUR	264	13,267	0.17
Philip Morris International	US	USD	304	12,852	0.16
CVS Caremark	US	USD	524	11,452	0.14
Wesfarmers	AU	AUD	465	10,885	0.14
Procter & Gamble	US	USD	237	10,840	0.14
Kroger	US	USD	539	8,540	0.11
Coca-Cola	US	USD	192	8,482	0.11
Kraft Foods (A)	US	USD	320	7,387	0.09
Dr Pepper Snapple Group	US	USD	198	5,202	0.07
Wal-Mart Stores	US	USD	133	5,132	0.06
Kobavashi Pharmaceutical	JP	JPY	113	3,797	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ConAgra Foods	US	USD	224	3,636	0.05
CSM	NL	EUR	146	3,319	0.04
Walgreen	US	USD	129	3,137	0.04
Lawson	JP	JPY	81	2,658	0.03
Royal Unibrew	DK	DKK	63	2,510	0.03
Cia de Bebidas das Americas (Pref'd)	BR	BRL	25	2,412	0.03
Avon Products	US	USD	103	2,218	0.03
Kellogg	US	USD	58	2,088	0.03
Reynolds American	US	USD	43	1,992	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	213	1,976	0.02
Japan Tobacco	JP	JPY	1	1,957	0.02
Laurent-Perrier	FR	EUR	24	1,941	0.02
Gudang Garam	ID	IDR	484	1,856	0.02
Shoprite Holdings	ZA	ZAR	151	1,540	0.02
Lorillard	US	USD	25	1,515	0.02
Kao	JP	JPY	79	1,451	0.02
Henkel & Co KGaA (Pref'd)	DE	EUR	31	1,328	0.02
Molson Coors Brewing (B)	US	USD	39	1,321	0.02
Coca-Cola Amatil	AU	AUD	153	1,312	0.02
Safeway	US	USD	71	1,169	0.01
Estee Lauder (A)	US	USD	20	1,040	0.01
Amorepacific	KR	KRW	2	1,008	0.01
Kuala Lumpur Kepong	MY	MYR	165	757	0.01
Kirin Holdings	JP	JPY	75	743	0.01
LG Household & Health Care	KR	KRW	3	603	0.01
FamilyMart	JP	JPY	23	589	0.01
Agriterra	ZA	GBP	14,692	515	0.01
Seven & I Holdings	JP	JPY	23	381	0.00
Kose	JP	JPY	15	253	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	212	221	0.00
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	186	183	0.00
Coca-Cola West	JP	JPY	13	144	0.00
Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	103	134	0.00
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	104	112	0.00
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	93	93	0.00
Onon Holdings	JP	JPY	56	87	0.00
BaWang International Group Holding	CN	HKD	66	20	0.00
Anheuser-Busch InBev - Strip WPR	BE	EUR	780	2	0.00
				594,863	7.4

Healthcare

Novo Nordisk (B)	DK	DKK	1,537	116,270	1.45
Sanofi-Aventis	FR	EUR	2,244	112,625	1.41
Teva Pharmaceutical Industries ADR	IL	USD	2,016	75,535	0.94
Fresenius Medical Care	DE	EUR	1,566	71,664	0.90
Sonova Holding (B) (Reg'd)	CH	CHF	653	54,389	0.68
Shire	IE	GBP	2,426	41,147	0.51
Aspen Pharmacare Holdings	ZA	ZAR	3,105	29,938	0.37
Pfizer	US	USD	1,797	22,499	0.28
Richter Gedeon Nyrt.	HU	HUF	77	13,263	0.17
Merck & Co	US	USD	454	11,806	0.15
QIAGEN	NL	EUR	785	10,685	0.13
Gilead Sciences	US	USD	335	9,600	0.12
Elan ADR	IE	USD	2,305	9,222	0.12
Astellas Pharma	JP	JPY	225	6,035	0.08
Elekta (B)	SE	SEK	214	5,792	0.07
WellPoint	US	USD	146	5,721	0.07
Takeda Pharmaceutical	JP	JPY	169	5,708	0.07
Ossur	IS	DKK	3,963	5,368	0.07
Biogen Idec	US	USD	113	5,110	0.06
Craneware	GB	GBP	728	4,920	0.06
Medco Health Solutions	US	USD	127	4,787	0.06
Johnson & Johnson	US	USD	103	4,707	0.06
Ramsay Health Care	AU	AUD	397	4,384	0.05
Lonza Group (Reg'd)	CH	CHF	67	4,197	0.05
Amgen	US	USD	93	3,847	0.05
Cochlear	AU	AUD	72	3,596	0.04
Abcam	GB	GBP	178	3,523	0.04
Medtronic	US	USD	124	3,154	0.04
William Demant Holding	DK	DKK	55	2,943	0.04
ResMed CDI	US	AUD	1,225	2,941	0.04
Synergy Health	GB	GBP	309	2,805	0.04
UnitedHealth Group	US	USD	109	2,618	0.03
Audika	FR	EUR	141	2,608	0.03
Pronova BioPharma	NO	NOK	2,075	2,490	0.03
Advanced Computer Software Group	GB	GBP	6,113	2,467	0.03
Covidien	IE	USD	84	2,409	0.03
McKesson	US	USD	51	2,406	0.03
Healthcare Locums	GB	GBP	1,582	2,362	0.03
St Jude Medical	US	USD	84	2,317	0.03
Zimmer Holdings	US	USD	64	2,199	0.03
EMIS Group	GB	GBP	435	2,132	0.03
DaVita	US	USD	38	1,961	0.02
Baxter International	US	USD	53	1,949	0.02
Allergan	US	USD	37	1,928	0.02
Life Technologies	US	USD	51	1,856	0.02
Stratec Biomedical Systems	DE	EUR	59	1,605	0.02
Thermo Fisher Scientific	US	USD	43	1,580	0.02
Sartorius Stedim Biotech	FR	EUR	48	1,572	0.02
Genzyme	US	USD	30	1,571	0.02

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cie Generale d'Optique Essilor International	FR	EUR	32	1,519	0.02
Sinclair Pharma	GB	GBP	4,468	1,391	0.02
Lombard Medical Technologies	GB	GBP	121,180	1,320	0.02
Quest Diagnostics	US	USD	37	1,313	0.02
King Pharmaceuticals	US	USD	125	1,276	0.02
Abbott Laboratories	US	USD	32	1,192	0.01
KYORIN Holdings	JP	JPY	97	1,087	0.01
Verona Pharma	GB	GBP	8,998	1,063	0.01
Genomma Lab Internacional (B)	MX	MXN	703	1,058	0.01
Express Scripts	US	USD	30	1,057	0.01
CR Bard	US	USD	17	1,034	0.01
Aetna	US	USD	47	1,009	0.01
Diagnosticos da America	BR	BRL	114	995	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	499	953	0.01
Boston Scientific	US	USD	209	952	0.01
Kinetic Concepts	US	USD	32	869	0.01
Bristol-Myers Squibb	US	USD	43	838	0.01
Stryker	US	USD	22	766	0.01
Mettler-Toledo International	CH	USD	8	757	0.01
Silence Therapeutics	GB	GBP	6,294	704	0.01
ICON ADR	IE	USD	48	675	0.01
China Shineway Pharmaceutical Group	CN	HKD	262	643	0.01
Alfreda Holdings	JP	JPY	21	629	0.01
AGA Medical Holdings	US	USD	39	583	0.01
Cephalon	US	USD	12	575	0.01
VCA Antech	US	USD	37	550	0.01
Nagaileben	JP	JPY	32	545	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	25	499	0.01
Watson Pharmaceuticals	US	USD	14	450	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	379	290	0.00
WuXi PharmaTech Cayman ADR	CN	USD	20	235	0.00
Hologic	US	USD	20	226	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	192	194	0.00
Bayer 5.00% VRN 29/07/2105	DE	EUR	125	123	0.00
Merck & Co 5.85% 30/06/2039	US	USD	103	85	0.00
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	52	56	0.00
XCounter*	SE	GBP	1,383	44	0.00
Raffles Medical Group	SG	SGD	32	39	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	21	26	0.00
				723.830	9.05

Telecommunication Services

Vodafone Group	GB	GBP	76,477	149,786	1.87
Iliad	FR	EUR	238	19,223	0.24
Telenor	NO	NOK	1,423	16,457	0.21
NTT DoCoMo	JP	JPY	8	10,311	0.13
Qwest Communications International	US	USD	1,513	7,155	0.09
NII Holdings (B)	US	USD	168	4,983	0.06
AT&T	US	USD	195	3,998	0.05
Avanti Communications Group	GB	GBP	496	3,366	0.04
Drillisch	DE	EUR	472	2,901	0.04
Sprint Nextel	US	USD	884	2,672	0.03
China Unicom (Hong Kong)	CN	HKD	1,792	1,809	0.02
KDDI	JP	JPY	1	1,667	0.02
KT ADR	KR	USD	110	1,625	0.02
Axiata Group	MY	MYR	1,557	1,621	0.02
Daisy Group	GB	GBP	1,259	1,502	0.02
Telefonica	ES	EUR	77	1,494	0.02
CenturyLink	US	USD	50	1,475	0.02
Freenet	DE	EUR	152	1,388	0.02
KT	KR	KRW	39	1,098	0.01
American Tower (A)	US	USD	25	945	0.01
XL Axiata	ID	IDR	2,029	938	0.01
Mobile Telesystems ADR	RU	USD	45	700	0.01
Philippine Long Distance Telephone	PH	PHP	9	398	0.00
Indosat	ID	IDR	632	305	0.00
Tower Bersama Infrastructure	ID	IDR	1,035	212	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	206	163	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	206	152	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	206	149	0.00
AT&T 5.875% 28/04/2017	US	GBP	103	134	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	103	130	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	103	102	0.00
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	83	82	0.00
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	73	75	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	57	58	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	31	32	0.00
Shin (F)	TH	THB	4	3	0.00
				239,109	2.99

Financials

HSBC Holdings	GB	GBP	15,602	116,783	1.46
Barclays	GB	GBP	33,099	104,806	1.31
UBS (Reg'd)	CH	CHF	8,203	99,852	1.25
BNP Paribas	FR	EUR	1,785	93,824	1.17
ING Groep	NL	EUR	10,836	83,114	1.04
Societe Generale	FR	EUR	1,712	73,655	0.92
Standard Chartered	GB	GBP	3,237	67,398	0.84
Lloyds Banking Group	GB	GBP	60,727	48,275	0.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Boerse	DE	EUR	907	45,845	0.57
Intesa Sanpaolo (Pref'd)	IT	EUR	21,737	42,801	0.54
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,421	41,781	0.52
Resolution	GB	GBP	10,741	32,438	0.41
Legal & General Group	GB	GBP	25,830	29,905	0.37
Aviva	GB	GBP	6,245	28,669	0.36
Intesa Sanpaolo	IT	EUR	9,619	24,311	0.30
Prudential	GB	GBP	3,342	24,298	0.30
Deutsche Bank (Reg'd)	DE	EUR	577	23,887	0.30
IG Group Holdings	GB	GBP	3,718	22,661	0.28
Man Group	GB	GBP	7,496	22,544	0.28
London Stock Exchange Group	GB	GBP	2,211	18,715	0.23
JPMorgan Chase & Co	US	USD	639	17,261	0.22
Storebrand (A)	NO	NOK	3,148	16,420	0.21
Ageas	BE	EUR	6,994	15,450	0.19
Commonwealth Bank of Australia	AU	AUD	440	15,203	0.19
Mitsubishi UFJ Financial Group	JP	JPY	4,519	15,097	0.19
DnB NOR	NO	NOK	1,443	14,203	0.18
Australia & New Zealand Banking Group	AU	AUD	805	14,124	0.18
Wells Fargo & Co	US	USD	759	14,092	0.18
KBC Groep	BE	EUR	440	13,741	0.17
Banco Santander	ES	EUR	1,443	13,318	0.17
Citigroup	US	USD	4,073	12,223	0.15
ICAP	GB	GBP	2,303	12,113	0.15
LXB Retail Properties	GB	GBP	9,977	11,706	0.15
Lancashire Holdings	BM	GBP	1,729	11,324	0.14
Sumitomo Mitsui Financial Group	JP	JPY	521	11,200	0.14
Morgan Stanley	US	USD	562	10,097	0.13
CME Group	US	USD	46	9,608	0.12
TD Ameritrade Holding	US	USD	751	9,242	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	15,163	8,804	0.11
Chuo Mitsui Trust Holdings	JP	JPY	2,411	6,265	0.08
Charles Schwab	US	USD	559	6,223	0.08
Bank of New York Mellon	US	USD	343	6,177	0.08
VZ Holding	CH	CHF	78	5,934	0.07
MS & AD Insurance Group Holdings	JP	JPY	342	5,897	0.07
Zurich Financial Services	CH	CHF	33	5,761	0.07
Westpac Banking	AU	AUD	344	5,519	0.07
London & Stamford Property	GB	GBP	3,992	5,444	0.07
GlobeOp Financial Services	LU	GBP	1,453	5,115	0.06
Suncorp-Metway	AU	AUD	771	5,011	0.06
China Merchants Bank (H)	CN	HKD	2,443	5,002	0.06
Itau Unibanco Holding	BR	BRL	283	4,930	0.06
US Bancorp	US	USD	275	4,779	0.06
China Construction Bank (H)	CN	HKD	6,692	4,600	0.06
National Australia Bank	AU	AUD	249	4,491	0.06
Goldman Sachs Group	US	USD	38	4,462	0.06
International Personal Finance	GB	GBP	1,164	4,173	0.05
Ashmore Group	GB	GBP	897	3,960	0.05
Westfield Group	AU	AUD	446	3,902	0.05
CNinsure ADR	CN	USD	210	3,891	0.05
Sumitomo Trust & Banking	JP	JPY	979	3,851	0.05
Bank of America	US	USD	467	3,839	0.05
Alliance (Reg'd)	DE	EUR	40	3,641	0.05
China Life Insurance (H)	CN	HKD	1,139	3,587	0.04
Shinhan Financial Group	KR	KRW	126	3,515	0.04
Bank of China (H)	CN	HKD	7,697	3,322	0.04
Bank Rakyat Indonesia Persero	ID	IDR	3,623	3,322	0.04
Moody's	US	USD	169	3,241	0.04
ACE	CH	USD	74	3,180	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	28	3,154	0.04
Lincoln National	US	USD	172	3,056	0.04
Shimao Property Holdings	CN	HKD	2,563	3,055	0.04
Credit Agricole	FR	EUR	258	3,040	0.04
Goodman Group	AU	AUD	6,733	2,998	0.04
Mizuho Financial Group	JP	JPY	2,797	2,922	0.04
CB Richard Ellis Group (A)	US	USD	212	2,814	0.04
Altamir Amboise	FR	EUR	499	2,811	0.04
Banco do Estado do Rio Grande do Sul	BR	BRL	343	2,698	0.03
Ping An Insurance Group (H)	CN	HKD	336	2,610	0.03
Aegon ADR	NL	USD	571	2,591	0.03
Invesco	US	USD	156	2,529	0.03
ORIX	JP	JPY	38	2,494	0.03
Conygar Investment	GB	GBP	2,062	2,491	0.03
Standard Chartered NPR	GB	GBP	405	2,452	0.03
Macquarie Group	AU	AUD	95	2,426	0.03
AMP	AU	AUD	633	2,387	0.03
Housing Development Finance	IN	INR	200	2,225	0.03
Hong Kong Exchanges and Clearing	HK	HKD	140	2,220	0.03
AXA	FR	EUR	169	2,205	0.03
BOC Hong Kong Holdings	HK	HKD	964	2,179	0.03
CIMB Group Holdings	MY	MYR	1,124	2,160	0.03
Interactive Brokers Group	US	USD	159	2,145	0.03
Praesepe	GB	GBP	23,625	2,145	0.03
Sun Hung Kai Properties	HK	HKD	166	2,054	0.03
Nomura Real Estate Holdings	JP	JPY	178	1,969	0.02
Northern Trust	US	USD	55	1,958	0.02
Turkiye Garanti Bankasi	TR	TRY	415	1,834	0.02
Turkiye Is Bankasi	TR	TRY	543	1,759	0.02
Haci Omer Sabanci Holding	TR	TRY	435	1,725	0.02

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
African Bank Investments	ZA	ZAR	464	1,719	0.02	Korea Land & Housing 4.875% 10/09/2014	KR	USD	411	313	0.00
PNC Financial Services Group	US	USD	42	1,650	0.02	City Developments	SG	SGD	44	311	0.00
Mirland Development	CY	GBP	773	1,596	0.02	UEM Land Holdings	MY	MYR	599	308	0.00
Shriram Transport Finance	IN	INR	109	1,563	0.02	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	284	304	0.00
Zions Bancorporation	US	USD	103	1,549	0.02	Nomura Holdings	JP	JPY	82	303	0.00
Creditcorp	PE	USD	17	1,531	0.02	BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	301	302	0.00
Mitsubishi Estate	JP	JPY	119	1,501	0.02	Public Bank (F)	MY	MYR	102	301	0.00
NKSJ Holdings	JP	JPY	304	1,500	0.02	KBC 4.50% 17/09/2014 EMTN	NL	EUR	289	300	0.00
T&D Holdings	JP	JPY	102	1,500	0.02	WT Finance Australia 3.625% 27/06/2012	AU	EUR	283	288	0.00
Mortgage Choice	AU	AUD	1,725	1,459	0.02	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	337	280	0.00
Infrastructure Development Finance	IN	INR	448	1,456	0.02	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	308	275	0.00
Frontier Real Estate Investment	JP	JPY	1	1,455	0.02	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	USD	12,340	274	0.00
SunTrust Banks	US	USD	80	1,451	0.02	Yanlord Land Group	SG	SGD	276	265	0.00
Korean Reinsurance	KR	KRW	177	1,435	0.02	Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	268	262	0.00
Fubon Financial Holding	TW	TWD	1,589	1,400	0.02	Kiatnakin Bank (F)	TH	THB	259	248	0.00
United Overseas Bank (L)	SG	SGD	130	1,353	0.02	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	233	247	0.00
Public Storage	US	USD	18	1,312	0.02	Credit Suisse 5.40% 14/01/2020	CH	USD	308	241	0.00
Genworth Financial (A)	US	USD	156	1,264	0.02	Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	208	231	0.00
Kerry Properties	HK	HKD	313	1,252	0.02	Wing Hang Bank	HK	HKD	27	231	0.00
Chinatrust Financial Holding	TW	TWD	2,665	1,198	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	206	227	0.00
Hongkong Land Holdings	HK	USD	239	1,190	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	218	225	0.00
AMMB Holdings	MY	MYR	805	1,179	0.01	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	315	224	0.00
Erste Group Bank	AT	EUR	36	1,169	0.01	Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	206	220	0.00
Japan Excellent	JP	JPY	1	1,152	0.01	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	208	218	0.00
Banco Compartamos	MX	MXN	228	1,149	0.01	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	206	216	0.00
Banco Popolare 1.254% FRN 08/02/2017 EMTN	IT	EUR	1,234	1,135	0.01	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	217	212	0.00
Malayan Banking	MY	MYR	511	1,066	0.01	RBS 5.75% 21/05/2014 EMTN	GB	EUR	196	211	0.00
Mediobanca	IT	EUR	142	1,058	0.01	BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	208	205	0.00
Credit Saison	JP	JPY	103	1,054	0.01	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	208	200	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	137	1,045	0.01	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	206	199	0.00
Assured Guaranty	BM	USD	76	1,043	0.01	AIA Group	HK	HKD	92	197	0.00
Siam Commercial Bank (F)	TH	THB	421	1,040	0.01	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	206	195	0.00
CIT Group	US	USD	33	1,033	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	206	195	0.00
Marsh & McLennan	US	USD	57	1,023	0.01	Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	192	192	0.00
Lazard (A)	BM	USD	38	1,013	0.01	Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	166	190	0.00
Korea Exchange Bank	KR	KRW	118	1,012	0.01	Evergrande Real Estate Group	CN	HKD	618	189	0.00
Mitsui Fudosan	JP	JPY	74	1,003	0.01	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	186	185	0.00
Wharf Holdings	HK	HKD	212	1,002	0.01	Eureko 5.125% VRN (Perpetual)	NL	EUR	206	182	0.00
MetLife	US	USD	34	1,000	0.01	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	161	176	0.00
DTZ Holdings	GB	GBP	1,878	985	0.01	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	206	168	0.00
Agricultural Bank of China (H)	CN	HKD	2,564	976	0.01	Wheelock & Co	HK	HKD	67	168	0.00
RMB Holdings	ZA	ZAR	262	975	0.01	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	134	167	0.00
Svenska Handelsbanken 1.179% FRN (Perpetual) EMTN	SE	EUR	1,028	967	0.01	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	206	162	0.00
Greenhill & Co	US	USD	17	945	0.01	Westpac Banking 4.875% 19/11/2019	AU	USD	206	162	0.00
Japan Real Estate Investment	JP	JPY	1	868	0.01	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	206	158	0.00
PHH	US	USD	62	850	0.01	BP Capital Markets 3.875% 10/03/2015	GB	USD	206	157	0.00
Franklin Resources	US	USD	10	827	0.01	ING Bank 6.125% VRN 05/2023 EMTN	NL	EUR	140	157	0.00
Chiba Bank	JP	JPY	185	824	0.01	Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	165	157	0.00
Oversea-Chinese Banking (L)	SG	SGD	164	822	0.01	National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	206	154	0.00
China Everbright	HK	HKD	438	821	0.01	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	206	153	0.00
Euler Hermes	FR	EUR	12	812	0.01	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	135	153	0.00
China Overseas Land & Investment	HK	HKD	520	789	0.01	Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	154	149	0.00
China Resources Land	HK	HKD	547	777	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	6,170	147	0.00
Henderson Land Development	HK	HKD	152	777	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	155	146	0.00
Fulcrum Utility Services	GB	GBP	4,343	776	0.01	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	206	146	0.00
Bank Mandiri	ID	IDR	1,352	761	0.01	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	206	146	0.00
Nomura Real Estate Office Fund	JP	JPY	1	738	0.01	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	206	145	0.00
Hartford Financial Services Group	US	USD	42	725	0.01	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	140	141	0.00
Swire Pacific (A)	HK	HKD	68	699	0.01	Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	206	140	0.00
Grupo de Inversiones Suramericana	CO	COP	43	682	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	206	140	0.00
CapitalLand	SG	SGD	310	672	0.01	Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	206	138	0.00
Aozora Bank	JP	JPY	553	666	0.01	Seymour Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	103	137	0.00
Poly Hong Kong Investments	HK	HKD	893	662	0.01	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	103	135	0.00
Sony Financial Holdings	JP	JPY	1	662	0.01	Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	135	134	0.00
Krung Thai Bank (F)	TH	THB	1,622	661	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	103	132	0.00
E.Sun Financial Holding	TW	TWD	1,750	648	0.01	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	103	129	0.00
PartnerRe	BM	USD	11	644	0.01	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	119	129	0.00
Huaku Development	TW	TWD	319	636	0.01	Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	102	129	0.00
Keppel Land	SG	SGD	232	574	0.01	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	103	128	0.00
Guangzhou R&F Properties	CN	HKD	541	557	0.01	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	103	128	0.00
Link REIT	HK	HKD	244	543	0.01	Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	119	126	0.00
Tokyu Land	JP	JPY	164	537	0.01	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	124	124	0.00
Orchid Developments*	KY	GBP	1,631	508	0.01	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	103	123	0.00
Bank of Scotland 6.375% VRN 12/11/2017 EMTN	GB	GBP	411	478	0.01	SNS Bank 3.50% 20/09/2020 EMTN	NL	EUR	125	123	0.00
Cathay Financial Holding	TW	TWD	430	473	0.01	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	103	120	0.00
Singapore Exchange	SG	SGD	94	460	0.01	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	119	120	0.00
GAM Holding	CH	CHF	40	449	0.01	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	114	119	0.00
Shoei Chiyoda-ku	JP	JPY	76	423	0.01	UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	154	109	0.00
Babis Vovos International Construction	GR	EUR	169	412	0.01	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	103	108	0.00
Japan Prime Realty Investment	JP	JPY	1	412	0.01	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	103	107	0.00
Marwyn Capital II*	GB	GBP	3,405	412	0.01	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	104	107	0.00
Sino Land	HK	HKD	266	401	0.01	ING Bank 3.375% 03/03/2015	NL	EUR	104	106	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	308	387	0.00	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	93	105	0.00
Country Garden Holdings	CN	HKD	1,495	381	0.00	UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	103	103	0.00
Matsui Securities	JP	JPY	92	373	0.00	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	103	102	0.00
Hung Poo Real Estate Development	TW	TWD	340	364	0.00	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	103	100	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	308	360	0.00	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	103	98	0.00
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	41,132	358	0.00	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	103	97	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	308	339	0.00	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	103	95	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	300	335	0.00	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	88	94	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	103	92	0.00
ORIX 4.71% 27/04/2015	JP	USD	103	77	0.00
Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	67	69	0.00
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	54	60	0.00
ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	52	54	0.00
Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	52	52	0.00
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	47	51	0.00
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	47	50	0.00
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	42	43	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	36	40	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	41	34	0.00
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	31	31	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	21	23	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	5	13	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	10	10	0.00
Ageas - Strip WVR	BE	EUR	1,542	2	0.00
				1,595,385	19.95

Government

Germany 1.25% 16/09/2011	DE	EUR	10,247	10,281	0.13
Germany 1.75% 09/10/2015	DE	EUR	5,126	5,138	0.06
Germany 3.00% 04/07/2020	DE	EUR	3,011	3,135	0.04
Italy 3.00% 15/06/2015	IT	EUR	2,355	2,374	0.03
Germany 3.50% 08/04/2011	DE	EUR	2,270	2,296	0.03
Italy 4.00% 01/09/2020	IT	EUR	1,809	1,830	0.02
Italy 5.00% 01/09/2040	IT	EUR	1,372	1,425	0.02
Germany 4.75% 04/07/2040	DE	EUR	680	906	0.01
Germany 0.50% 15/06/2012	DE	EUR	720	714	0.01
Japan 1.90% 20/03/2029	JP	JPY	71,981	659	0.01
France 2.50% 25/10/2020	FR	EUR	623	601	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	422	536	0.01
Germany 2.25% 04/09/2020	DE	EUR	514	502	0.01
France 4.50% 25/04/2041	FR	EUR	405	489	0.01
Belgium 3.50% 28/03/2015	BE	EUR	425	447	0.01
Belgium 2.75% 28/03/2016	BE	EUR	415	419	0.01
Belgium 3.75% 28/09/2020	BE	EUR	311	323	0.00
Italy 4.25% 01/03/2020	IT	EUR	296	306	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	206	261	0.00
UK Treasury 4.00% 07/03/2022	GB	GBP	165	201	0.00
Ireland 4.50% 18/10/2018	IE	EUR	187	165	0.00
Belgium 4.25% 28/03/2041	BE	EUR	117	126	0.00
Germany 3.25% 04/01/2020	DE	EUR	103	109	0.00
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	62	64	0.00
France 4.00% 25/04/2055	FR	EUR	31	35	0.00
				33,342	0.42

Closed Ended Fund

Oakley Capital Investments	GB	GBP	2,124	3,159	0.04
Marwyn Value Investors	GB	GBP	2,636	2,584	0.03
Loudwater Trust*	GB	GBP	2,818	1,755	0.02
Marwyn Value Investors (B)*	GB	GBP	347	369	0.00
				7,867	0.10

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	270	7,694	0.10
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	567	722	0.01
				8,416	0.11

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	224	878	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	78	504	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	28	495	0.01
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	54	351	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	85	309	0.00
				2,537	0.03

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	6,978	2,521	0.03
NovaTek OAO GDR (Reg'd)	RU	USD	29	2,013	0.03
Eurasia Drilling GDR	CY	USD	86	1,577	0.02
Rosneft Oil	RU	USD	286	1,442	0.02
Kuzbassrazrezugol	RU	USD	2,646	667	0.01
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	206	158	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	206	136	0.00
				8,514	0.11

Utilities

Federal Hydrogenerating	RU	USD	21,706	803	0.01
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	206	160	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	206	151	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	103	95	0.00
				1,209	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Uralkali	RU	USD	413	1,476	0.02
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	206	183	0.00
				1,659	0.02
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	16,621	14,355	0.18
AgCert International*	IE	GBP	5,939	0	0.00
Connaught*	GB	GBP	552	0	0.00
				14,355	0.18
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	167	2,265	0.03
Tohokushinsha Film	JP	JPY	145	438	0.01
Otsuka Kagu	JP	JPY	53	409	0.01
Comcast 6.40% 01/03/2040	US	USD	103	81	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	103	76	0.00
				3,269	0.04

Consumer Staples

Protek	RU	USD	2,465	3,220	0.04
Synergy	RU	USD	24	615	0.01
				3,835	0.05

Telecommunication Services

Sistema GDR	RU	USD	95	1,771	0.02
America Movil 5.00% 30/03/2020	MX	USD	206	161	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	103	80	0.00
				2,012	0.03

Financials

Sberbank of Russia	RU	USD	1,823	4,311	0.05
Bank St Petersburg 13.50% (Pref'd)	RU	USD	938	3,502	0.04
Vozrozhdenie Bank	RU	USD	39	1,200	0.02
Commercial International Bank Egypt GDR	EG	USD	181	995	0.01
Real Estate Capital 4 A3 1.25% FRN 20/10/2014*	GB	EUR	1,028	930	0.01
Guaranty Trust Bank GDR	NG	USD	174	910	0.01
Arran RMF 2006-1X BC 1.112% FRN 12/04/2056	GB	EUR	889	859	0.01
Immeo Residential Finance 2 A 1.039% FRN 15/12/2016	IE	EUR	922	810	0.01
Seven Bank	JP	JPY	1	638	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	411	364	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	341	338	0.00
Gracechurch MF 2006-1 C3 1.164% FRN 20/11/2056	GB	EUR	308	299	0.00
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	206	218	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	206	206	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	206	204	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	463	183	0.00
Bruntswood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	206	174	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	189	171	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	206	156	0.00
Bank of America 4.50% 01/04/2015	US	USD	206	155	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	206	150	0.00
Proud 1 A 1.126% FRN 18/08/2017	IE	EUR	168	150	0.00
KGI Securities	TW	TWD	417	141	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	103	110	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	103	107	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	138	107	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	103	105	0.00
Holmes Master Issuer 2007-1 C2 1.405% FRN 15/07/2040	GB	EUR	103	102	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	103	101	0.00
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	103	98	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	92	86	0.00
BBVA 3.50% 26/07/2013	ES	EUR	83	84	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	103	83	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	103	78	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	103	69	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	63	64	0.00
Bank of America 7.375% 15/05/2014	US	USD	21	17	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	308	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	209	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	105	0	0.00
				18,275	0.23

Government

Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	67,868	596	0.01
US Treasury 3.50% 15/02/2039	US	USD	308	203	0.00
US Treasury 1.25% 31/08/2015	US	USD	206	149	0.00
US Treasury 2.625% 15/08/2020	US	USD	206	148	0.00
US Treasury 2.50% 30/04/2015	US	USD	21	16	0.00
				1,112	0.01

Open Ended Fund

Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	2,803	0.04
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	997	0.01
				3,800	0.05

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MONEY MARKETS INSTRUMENTS					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,981	0	0.00
				0	0.00
UNLISTED					
Energy					
Buried Hill Energy*	CY	USD	775	1,394	0.02
Banpu NVDR	TH	THB	60	1,119	0.01
RockWell Petroleum Placing*	CA	USD	3,416	0	0.00
Sphere Investments*	AU	AUD	56	0	0.00
				2,513	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,162	821	0.01
				821	0.01
Materials					
HaloSource*	US	USD	2,515	4,199	0.05
HaloSource Wts 31/12/2015*	US	USD	629	443	0.01
Siam Cement NVDR	TH	THB	26	196	0.00
CopperCo (In liquidation)	AU	AUD	3,399	0	0.00
				4,838	0.06
Industrials					
STE Clean Recycle & Energy*	GB	GBP	1	542	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	1,481	7	0.00
Carter & Carter Group (In liquidation)	GB	GBP	473	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	1	0	0.00
				549	0.01
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	3,680	250	0.00
Minorplanet Systems*	GB	GBP	458	16	0.00
Mathengine*	GB	GBP	125	0	0.00
				266	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	61	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	760	1,490	0.02
TMO Renewables*	GB	GBP	1,000	288	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	417	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	631	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,567	0	0.00
York Pharma *	GB	GBP	480	0	0.00
				1,778	0.02
Telecommunication Services					
Total Access Communication NVDR	TH	THB	73	73	0.00
				73	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	451	383	0.00
Agung Podomoro Land	ID	IDR	2,449	72	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	617	0	0.00
XL TechGroup A*	GB	GBP	592	0	0.00
				455	0.01
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	143	565	0.01
				565	0.01
Fractions				(3)	0.00
Total Investments (Cost EUR 6,841,517)				7,895,343	98.72

CONTRACTS FOR DIFFERENCE

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Vodafone Group	GBP	30,915	4,090	0.05
ICAP	GBP	10,098	2,888	0.04
Zurich Financial Services	CHF	21,008	2,748	0.03
Nestle (Reg'd)	CHF	38,224	1,167	0.01
Straumann Holding (Reg'd)	CHF	(9,640)	505	0.01
Inmarsat	GBP	(3,426)	206	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Banco de Valencia	EUR	(4,811)	92	0.00
Iberdrola Renovables	EUR	(2,363)	68	0.00
Veolia Environnement	EUR	(2,294)	(89)	0.00
Belgacom	EUR	(4,626)	(194)	0.00
StatoilHydro	NOK	(36,624)	(194)	0.00
Sanoma	EUR	(2,280)	(214)	0.00
Suez Environnement	EUR	(4,875)	(253)	0.00
Banca Carige	EUR	(4,687)	(327)	0.00
Xstrata	GBP	5,798	(482)	(0.01)
Club Mediterranee	EUR	(4,926)	(735)	(0.01)
Assicurazioni Generali	EUR	(9,774)	(845)	(0.01)
			8,431	0.11

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.77942 19/11/2010	7,827	648	0.01
Bought EUR Sold GBP at 1.21610 19/11/2010	6,328	345	0.00
Bought EUR Sold JPY at 0.00914 19/11/2010	1,537	33	0.00
Bought EUR Sold USD at 0.78581 19/11/2010	154	14	0.00
Bought EUR Sold USD at 0.72088 14/01/2011	17,069	11	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	2,152	11	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	3,021	11	0.00
Bought EUR Sold USD at 0.77888 19/11/2010	118	10	0.00
Bought EUR Sold GBP at 1.19931 19/11/2010	225	9	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	797	8	0.00
Bought EUR Sold USD at 0.77642 19/11/2010	92	7	0.00
Bought EUR Sold USD at 0.77741 19/11/2010	71	6	0.00
Bought EUR Sold USD at 0.78682 19/11/2010	65	6	0.00
Bought EUR Sold GBP at 1.22108 19/11/2010	66	4	0.00
Bought PLN Sold EUR at 3.99120 19/11/2010	876	4	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	404	2	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	3,020	1	0.00
Bought EUR Sold JPY at 0.00912 19/11/2010	58	1	0.00
Bought EUR Sold USD at 0.73509 19/11/2010	58	1	0.00
Bought USD Sold EUR at 1.39718 19/11/2010	160	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	848	0	0.00
Bought EUR Sold USD at 0.72052 19/11/2010	182	0	0.00
Bought GBP Sold EUR at 0.87236 19/11/2010	83	0	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	62	0	0.00
Bought GBP Sold EUR at 0.83951 19/11/2010	44	(1)	0.00
Bought GBP Sold EUR at 0.82393 19/11/2010	45	(2)	0.00
Bought GBP Sold EUR at 0.83301 19/11/2010	44	(2)	0.00
Bought USD Sold EUR at 1.28003 19/11/2010	51	(4)	0.00
Bought USD Sold EUR at 1.30943 19/11/2010	83	(5)	0.00
Bought GBP Sold EUR at 0.83850 19/11/2010	250	(8)	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	15,104	(16)	0.00
Bought EUR Sold PLN at 0.24731 19/11/2010	880	(16)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	18,452	(33)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	8,027	(63)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	9,571	(79)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	18,845	(337)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	67,566	(572)	(0.01)
		(5)	0.00

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Long Gilt Future 29/12/2010	GBP	(4,567)	66	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(4,311)	40	0.00
UST 20 Year Future 21/12/2010	USD	(1,615)	26	0.00
Euro Bund Future 08/12/2010	EUR	(1,800)	25	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	(716)	16	0.00
Eurostoxx 50 Future 17/12/2010	EUR	4,530	8	0.00
Euro Schatz Future 08/12/2010	EUR	(226)	1	0.00
UST 5 Year Future 31/12/2010	USD	(2,000)	(18)	0.00
US 10 Year Note Future 21/12/2010	USD	(11,684)	(73)	0.00
US Ultra Bond Future 21/12/2010	USD	4,705	(226)	0.00
			(135)	0.00

FIDELITY TARGET™ 2040 (EURO) FUND ⁴ - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	823	85
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	1,337	57
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	1,337	53
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	2,075	(6)
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	1,556	(22)
		167	0.00
Other Assets and Liabilities		93,817	1.17
Net Assets		7,997,618	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.98
Germany	DE	13.97
USA	US	12.53
France	FR	9.98
Switzerland	CH	5.24
Netherlands	NL	4.26
Italy	IT	3.52
Japan	JP	3.14
Ireland	IE	2.51
Australia	AU	2.27
Belgium	BE	2.23
Denmark	DK	2.15
China	CN	1.43
Norway	NO	1.21
Spain	ES	1.17
Israel	IL	0.95
South Africa	ZA	0.91
Sweden	SE	0.84
Korea	KR	0.75
Hong Kong	HK	0.52
Luxembourg	LU	0.47
Russia	RU	0.45
Canada	CA	0.45
Taiwan	TW	0.38
Finland	FI	0.36
Bermuda	BM	0.33
Austria	AT	0.22
Brazil	BR	0.19
Hungary	HU	0.17
Singapore	SG	0.16
India	IN	0.14
Malaysia	MY	0.14
Indonesia	ID	0.13
Thailand	TH	0.09
Papua New Guinea	PG	0.08
United Arab Emirates	AE	0.07
Iceland	IS	0.07
Turkey	TR	0.07
Cyprus	CY	0.06
Mexico	MX	0.05
Peru	PE	0.02
Greece	GR	0.02
Egypt	EG	0.01
Nigeria	NG	0.01
Cayman Islands	KY	0.01
Colombia	CO	0.01
Philippines	PH	0.01
Czech Republic	CZ	0.00
Supranational	99	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.28

Schedule of Investments as at 31 October 2010

	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	958	40,180	0.57
Saipem	IT	EUR	688	39,529	0.56
Chevron	US	USD	348	37,431	0.53
BP	GB	GBP	3,825	33,784	0.48
CNOOC	HK	HKD	7,420	20,031	0.28
ENI	IT	EUR	615	17,922	0.25
Anadarko Petroleum	US	USD	210	16,873	0.24
AMEC	GB	GBP	709	15,963	0.23
Halliburton	US	USD	358	14,667	0.21
Exxon Mobil	US	USD	146	12,529	0.18
Straits Asia Resources	SG	SGD	5,219	12,019	0.17
Reliance Industries (Dematerialised)	IN	INR	358	11,437	0.16
Ezra Holdings	SG	SGD	6,299	11,097	0.16
Cameron International	US	USD	194	11,012	0.16
Chesapeake Energy	US	USD	388	10,779	0.15
Talisman Energy	CA	CAD	450	10,402	0.15
BG Group	GB	GBP	394	9,947	0.14
Alpha Natural Resources	US	USD	171	9,835	0.14
Royal Dutch Shell (B)	NL	GBP	235	9,726	0.14
Suncor Energy	CA	CAD	233	9,603	0.14
Marathon Oil	US	USD	185	8,467	0.12
Aker Solutions	NO	NOK	381	7,476	0.11
Petrohawk Energy	US	USD	329	7,052	0.10
Origin Energy	AU	AUD	333	6,755	0.10
Diamond Offshore Drilling	US	USD	78	6,658	0.09
Schlumberger	US	USD	73	6,596	0.09
Canadian Natural Resources	CA	CAD	138	6,415	0.09
Baker Hughes	US	USD	108	6,382	0.09
Pacific Rubiales Energy	CA	CAD	156	6,381	0.09
PTT (F)	TH	THB	459	6,028	0.09
Noble	CH	USD	135	6,011	0.08
Oil Search	PG	AUD	697	5,648	0.08
Crescent Point Energy	CA	CAD	94	4,843	0.07
Enso ADR	GB	USD	78	4,637	0.07
John Wood Group	GB	GBP	446	4,027	0.06
Rockhopper Exploration	GB	GBP	605	3,996	0.06
Newfield Exploration	US	USD	47	3,652	0.05
Baytex Energy Trust	CA	CAD	73	3,565	0.05
Nabors Industries	BM	USD	127	3,347	0.05
National Oilwell Varco	US	USD	45	3,175	0.04
ConocoPhillips	US	USD	41	3,164	0.04
Frontier Oil	US	USD	173	2,992	0.04
Forest Oil	US	USD	76	2,990	0.04
EOG Resources	US	USD	23	2,874	0.04
PetroChina (H)	CN	HKD	1,748	2,787	0.04
Seadrill ADR	BM	NOK	71	2,768	0.04
Valero Energy	US	USD	117	2,710	0.04
Petrobank Energy & Resources	CA	CAD	49	2,533	0.04
China Petroleum & Chemical (H)	CN	HKD	2,052	2,525	0.04
Transocean	CH	USD	31	2,497	0.04
Enbridge	CA	CAD	31	2,216	0.03
Niko Resources	CA	CAD	17	2,084	0.03
Southwestern Energy	US	USD	46	2,044	0.03
Coal & Allied Industries	AU	AUD	14	1,970	0.03
Rowan Companies	US	USD	42	1,790	0.03
Progress Energy Resources	CA	CAD	127	1,737	0.02
Helmerich & Payne	US	USD	31	1,723	0.02
Pride International	US	USD	42	1,649	0.02
AWE	AU	AUD	840	1,610	0.02
Holly	US	USD	38	1,593	0.02
PetroBakken Energy (A)	CA	CAD	55	1,592	0.02
Apache	US	USD	12	1,542	0.02
Tambang Batubara Bukit Asam	ID	IDR	472	1,341	0.02
Occidental Petroleum	US	USD	12	1,232	0.02
Gran Tierra Energy (Canada)	CA	CAD	126	1,228	0.02
Penn West Energy Trust	CA	CAD	41	1,201	0.02
Peabody Energy	US	USD	17	1,163	0.02
Pan Orient Energy	CA	CAD	117	1,102	0.02
Connacher Oil and Gas	CA	CAD	721	1,062	0.02
Kunlun Energy	HK	HKD	598	986	0.01
Devon Energy	US	USD	11	930	0.01
Frontline	BM	USD	24	881	0.01
Heritage Oil	GB	GBP	104	743	0.01
PTT Exploration & Production (F)	TH	THB	90	663	0.01
Cobalt International Energy	US	USD	53	628	0.01
EXCO Resources	US	USD	33	622	0.01
Falkland Oil & Gas	GB	GBP	250	532	0.01
Tullow Oil	GB	GBP	21	520	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	7,108	464	0.01
Rodinia Oil	CA	CAD	166	365	0.01
China Oilfield Services (H)	CN	HKD	50	105	0.00
China Coal Energy (H)	CN	HKD	36	80	0.00
Apache 5.10% 01/09/2040	US	USD	61	78	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	57	78	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	45	64	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	45	60	0.00
Raspadskeya Securities (Raspadskeya) 7.50% 22/05/2012	IE	USD	41	55	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	16	35	0.00
Plains All American Pipeline 8.75% 01/05/2019	US	USD	19	32	0.00
				531,517	7.51
Utilities					
National Grid	GB	GBP	966	11,819	0.17
E.ON	DE	EUR	251	10,152	0.14
Fortum	FI	EUR	253	9,260	0.13
American Electric Power	US	USD	177	8,543	0.12
Red Electrica	ES	EUR	116	7,555	0.11
International Power	GB	GBP	834	7,222	0.10
NRG Energy	US	USD	130	3,342	0.05
PPL	US	USD	90	3,126	0.04
China Resources Power Holdings	HK	HKD	1,053	2,627	0.04
Edison International	US	USD	51	2,415	0.03
Allegheny Energy	US	USD	81	2,413	0.03
Perusahaan Gas Negara (B)	ID	IDR	3,957	2,320	0.03
Exelon	US	USD	42	2,188	0.03
PG&E	US	USD	32	1,996	0.03
Tokyo Electric Power	JP	JPY	54	1,668	0.02
China Water Affairs Group	HK	HKD	3,227	1,599	0.02
Mirant	US	USD	113	1,568	0.02
Fortis	CA	CAD	31	1,285	0.02
CMS Energy	US	USD	50	1,176	0.02
American Water Works	US	USD	37	1,136	0.02
ENN Energy Holdings	CN	HKD	254	993	0.01
Beijing Enterprises Water Group	HK	HKD	1,482	671	0.01
AES	US	USD	42	651	0.01
Tenaga Nasional	MY	MYR	174	637	0.01
Plutonic Power	CA	CAD	91	255	0.00
Hongkong Electric Holdings	HK	HKD	31	254	0.00
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	62	132	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	49	122	0.00
Maxim Power	CA	CAD	31	110	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	45	105	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	48	100	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	54	75	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	51	73	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	32	73	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	45	59	0.00
Western Power Distribution S.West 5.75% 23/03/2040	GB	GBP	26	56	0.00
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	24	54	0.00
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	35	50	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	26	50	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	24	36	0.00
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	13	31	0.00
A2A 4.50% 02/11/2016	IT	EUR	10	18	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	102	0	0.00
				88,015	1.24
Materials					
Anglo American	GB	GBP	648	39,062	0.55
Linde	DE	EUR	191	35,601	0.50
Johnson Matthey	GB	GBP	430	17,092	0.24
BHP Billiton	GB	GBP	356	16,337	0.23
BASF	DE	EUR	152	14,306	0.20
Xstrata	CH	GBP	524	13,137	0.19
Newcrest Mining	AU	AUD	253	12,907	0.18
Rio Tinto (Australia)	AU	AUD	119	12,578	0.18
Sika (BR)	CH	CHF	5	11,917	0.17
BHP Billiton (Australia)	AU	AUD	213	11,394	0.16
HeidelbergCement	DE	EUR	163	11,044	0.16
Wacker Chemie	DE	EUR	36	9,596	0.14
Lonmin	GB	GBP	262	9,513	0.13
Potash of Saskatchewan	CA	CAD	51	9,500	0.13
Ashland	US	USD	136	9,111	0.13
Kazakhmys	GB	GBP	332	9,071	0.13
Rio Tinto (UK)	GB	GBP	107	8,978	0.13
Umicore	BE	EUR	144	8,779	0.12
Nitto Denko	JP	JPY	166	8,065	0.11
Vedanta Resources	GB	GBP	186	7,992	0.11
CRH	IE	EUR	321	7,104	0.10
Teck Resources (B)	CA	CAD	110	6,367	0.09
Goldcorp	CA	CAD	109	6,358	0.09
Asahi Kasei	JP	JPY	775	5,905	0.08
Air Products & Chemicals	US	USD	53	5,800	0.08
Xingda International Holdings	CN	HKD	4,108	5,552	0.08
Silver Wheaton	CA	CAD	148	5,491	0.08
LG Chem	KR	KRW	14	5,449	0.08

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Tokyo Ohka Kogyo	JP	JPY	224	5,364	0.08	Dow Chemical 8.55% 15/05/2019	US	USD	53	88	0.00
Daicel Chemical Industries	JP	JPY	592	5,325	0.08	China Resources Cement Holdings	HK	HKD	84	77	0.00
Impala Platinum Holdings	ZA	ZAR	139	5,112	0.07	HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	35	67	0.00
First Quantum Minerals	CA	CAD	45	5,091	0.07	Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	36	66	0.00
Symrise	DE	EUR	129	5,069	0.07	Vale Overseas 6.875% 10/11/2039	KY	USD	42	62	0.00
Grupo Mexico (B)	MX	MXN	1,168	4,967	0.07	Arkema 4.00% 25/10/2017	FR	EUR	32	57	0.00
African Rainbow Minerals	ZA	ZAR	149	4,926	0.07	OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	26	48	0.00
Sterlite Industries India (Dematerialised)	IN	INR	954	4,706	0.07	Kinsteel	MY	MYR	53	22	0.00
Nucor	US	USD	94	4,617	0.07					514,327	7.27
Mitsubishi Gas Chemical	JP	JPY	574	4,599	0.07						
Harmony Gold Mining	ZA	ZAR	309	4,591	0.06	Industrials					
Eldorado Gold	CA	CAD	201	4,453	0.06	Jardine Matheson Holdings	HK	USD	730	42,585	0.60
Lanxess	DE	EUR	46	4,163	0.06	Noble Group	HK	SGD	20,987	39,207	0.55
Yamato Kogyo	JP	JPY	115	3,826	0.05	Keppel	SG	SGD	3,533	35,365	0.50
MNTECH	KR	KRW	293	3,730	0.05	Siemens (Reg'd)	DE	EUR	237	35,056	0.50
Equinox Minerals	AU	CAD	525	3,719	0.05	Singapore Airlines (L)	SG	SGD	1,818	28,856	0.41
Hyosung	KR	KRW	25	3,598	0.05	Jardine Strategic Holdings	HK	USD	802	27,222	0.38
European Goldfields	CA	CAD	197	3,396	0.05	United Technologies	US	USD	255	24,503	0.35
Agrium	CA	CAD	30	3,384	0.05	Schindler Holding	CH	CHF	175	24,226	0.34
AMVIG Holdings	HK	HKD	3,142	3,305	0.05	Serco Group	GB	GBP	1,793	22,839	0.32
Taiwan Fertilizer	TW	TWD	732	3,234	0.05	Fraser and Neave	SG	SGD	3,557	22,242	0.31
Toyo Kohan	JP	JPY	464	3,028	0.04	Honeywell International	US	USD	336	20,329	0.29
Incitec Pivot	AU	AUD	609	2,886	0.04	Caterpillar	US	USD	199	20,223	0.29
Mosaic	US	USD	30	2,847	0.04	Experian	IE	GBP	1,313	19,755	0.28
Lock & Lock	KR	KRW	62	2,671	0.04	Randstad Holding	NL	EUR	311	19,133	0.27
Lynas	AU	AUD	1,385	2,585	0.04	Kuehne & Nagel International (Reg'd)	CH	CHF	116	18,607	0.26
Formosa Plastics	TW	TWD	694	2,577	0.04	Mitsui & Co	JP	JPY	901	18,361	0.26
ADEKA	JP	JPY	185	2,551	0.04	Hong Leong Asia	SG	SGD	3,928	13,579	0.19
James Hardie Industries	IE	AUD	370	2,535	0.04	Capita Group	GB	GBP	851	13,538	0.19
Dow Chemical	US	USD	63	2,524	0.04	Sumitomo Electric Industries	JP	JPY	808	13,320	0.19
Harmony Gold Mining ADR	ZA	USD	156	2,326	0.03	Lockheed Martin	US	USD	131	12,074	0.17
Scotts Miracle-Gro (A)	US	USD	34	2,321	0.03	SGS (Reg'd)	CH	CHF	5	11,386	0.16
Mvelaphanda Resources	ZA	ZAR	267	2,268	0.03	Bucyrus International	US	USD	124	10,841	0.15
JSR	JP	JPY	101	2,255	0.03	EVA Precision Industrial Holdings	HK	HKD	9,864	10,615	0.15
Sinoert Holdings	HK	HKD	3,269	2,247	0.03	MAN Frankfurt (Reg'd)	DE	EUR	73	10,361	0.15
Agnico-Eagle Mines	CA	CAD	22	2,212	0.03	GfK	DE	EUR	187	10,180	0.14
Barrick Gold	CA	CAD	35	2,191	0.03	Mitsubishi	JP	JPY	322	10,033	0.14
IAMGOLD	CA	CAD	92	2,186	0.03	Deutsche Lufthansa	DE	EUR	360	9,965	0.14
Equinox Minerals CDI	AU	AUD	302	2,149	0.03	Travis Perkins	GB	GBP	576	9,893	0.14
Goldcorp (USA)	CA	USD	37	2,133	0.03	Assa Abloy (B)	SE	SEK	295	9,766	0.14
Walter Energy	US	USD	18	2,081	0.03	SembCorp Marine	SG	SGD	2,027	9,353	0.13
Aquarius Platinum (UK)	ZA	GBP	278	2,075	0.03	MTU Aero Engines Holding	DE	EUR	108	8,414	0.12
China Metal Recycling Holdings	CN	HKD	1,353	1,952	0.03	Hubbell (B)	US	USD	115	8,039	0.11
Methanex	CA	CAD	53	1,941	0.03	Mitie Group	GB	GBP	1,898	8,001	0.11
Northern Iron	AU	AUD	984	1,920	0.03	Canadian National Railway	CA	CAD	95	7,869	0.11
Praxair	US	USD	15	1,766	0.02	Schneider Electric	FR	EUR	43	7,802	0.11
Ise Chemical	JP	JPY	205	1,695	0.02	Cummins	US	USD	64	7,295	0.10
Shin-Etsu Chemical	JP	JPY	26	1,683	0.02	Goodpack	SG	SGD	3,553	7,280	0.10
China Zhongwang Holdings	CN	HKD	2,035	1,575	0.02	Deutsche Post (Reg'd)	DE	EUR	301	7,265	0.10
CF Industries Holdings	US	USD	10	1,560	0.02	Ryanair Holdings (UK)	IE	EUR	925	6,873	0.10
OneSteel	AU	AUD	451	1,551	0.02	Seek	AU	AUD	705	6,473	0.09
Huabao International Holdings	HK	HKD	787	1,537	0.02	MAp Group	AU	AUD	1,669	6,457	0.09
Tosoh	JP	JPY	436	1,511	0.02	SIG	GB	GBP	2,727	6,420	0.09
China Forestry Holdings	CN	HKD	2,433	1,498	0.02	Adecco (Reg'd)	CH	CHF	84	6,104	0.09
Freeport-McMoRan Copper & Gold (B)	US	USD	12	1,490	0.02	Safran	FR	EUR	134	5,488	0.08
OCI Materials	KR	KRW	12	1,454	0.02	Fuji Machine Manufacturing	JP	JPY	256	5,463	0.08
Nan Ya Plastics	TW	TWD	497	1,431	0.02	Charter International	IE	GBP	355	5,440	0.08
Anhui Conch Cement (H)	CN	HKD	263	1,429	0.02	Ingersoll-Rand (A)	IE	USD	106	5,383	0.08
Owens-Illinois	US	USD	39	1,406	0.02	Alstom	FR	EUR	81	5,272	0.07
Grasim Industries	IN	INR	21	1,404	0.02	Cookson Group	GB	GBP	489	5,224	0.07
Nissan Chemical Industries	JP	JPY	83	1,229	0.02	Air China (H)	CN	HKD	2,986	5,207	0.07
Jindal Steel & Power	IN	INR	60	1,221	0.02	3M	US	USD	47	5,148	0.07
Sumitomo Metal Industries	JP	JPY	388	1,166	0.02	Tyco International	CH	USD	102	5,042	0.07
Commercial Metals	US	USD	65	1,134	0.02	Navistar International	US	USD	80	4,891	0.07
Zhaojin Mining Industry (H)	CN	HKD	256	1,032	0.01	Cobham	GB	GBP	967	4,647	0.07
Packaging Corp of America	US	USD	32	1,020	0.01	Fluor	US	USD	72	4,616	0.07
Aquarius Platinum	ZA	AUD	135	1,012	0.01	Zodiac Aerospace	FR	EUR	49	4,474	0.06
Zijin Mining Group	CN	HKD	806	985	0.01	Zhejiang Expressway (H)	CN	HKD	3,316	4,335	0.06
Tokai Carbon	JP	JPY	127	970	0.01	Michael Page International	GB	GBP	439	4,291	0.06
China BlueChemical (H)	CN	HKD	917	940	0.01	Nitta	JP	JPY	204	4,165	0.06
Formosa Chemicals & Fibre	TW	TWD	247	916	0.01	Vestas Wind Systems	DK	DKK	101	4,164	0.06
Lion Industries	MY	MYR	977	807	0.01	Towers Watson & Co	US	USD	63	4,158	0.06
Chubu Steel Plate	JP	JPY	106	750	0.01	Deere & Co	US	USD	42	4,127	0.06
POSCO	KR	KRW	1	716	0.01	SMA Solar Technology	DE	EUR	27	4,113	0.06
Nine Dragons Paper Holdings	HK	HKD	338	707	0.01	Hyundai Engineering & Construction	KR	KRW	46	3,981	0.06
Mitsubishi Chemical Holdings	JP	JPY	97	648	0.01	Prysman	IT	EUR	153	3,836	0.05
Nippon Steel	JP	JPY	147	597	0.01	Robert Half International	US	USD	108	3,793	0.05
Eldorado Gold CDI	CA	AUD	22	490	0.01	KBR	US	USD	116	3,787	0.05
Indocement Tunggul Prakarsa	ID	IDR	162	430	0.01	General Electric	US	USD	176	3,652	0.05
OCI	KR	KRW	1	406	0.01	Central Glass	JP	JPY	654	3,651	0.05
PTT Chemical (F)	TH	THB	65	398	0.01	Pall	US	USD	64	3,565	0.05
Lee & Man Paper Manufacturing	HK	HKD	311	337	0.00	Lonking Holdings	HK	HKD	5,115	3,555	0.05
Honam Petrochemical	KR	KRW	1	291	0.00	Intertek Group	GB	GBP	89	3,439	0.05
Consolidated Thompson Iron Mines	CA	CAD	19	232	0.00	Austal	AU	AUD	1,101	3,425	0.05
Semen Gresik Persero	ID	IDR	158	224	0.00	Joy Global	US	USD	36	3,364	0.05
Toyo Seikan Kaisha	JP	JPY	7	152	0.00	Precision Castparts	US	USD	19	3,325	0.05
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	45	111	0.00	AKR Corporindo	ID	IDR	14,810	3,237	0.05
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	77	100	0.00	JobStreet	MY	MYR	2,901	3,214	0.05
Rexam 6.75% 01/06/2013 Reg S	GB	USD	67	94	0.00	Sumitomo Warehouse	JP	JPY	456	3,070	0.04
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	51	93	0.00						

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Obrascon Huarte Lain	ES	EUR	70	2,955	0.04
Toyo Tanso	JP	JPY	38	2,803	0.04
TK	KR	KRW	87	2,611	0.04
Harbin Power Equipment (H)	CN	HKD	1,478	2,583	0.04
East Japan Railway	JP	JPY	32	2,541	0.04
Edenred	FR	EUR	91	2,475	0.03
ITOCHU	JP	JPY	215	2,441	0.03
51Job ADR	CN	USD	41	2,421	0.03
Mitsubishi Electric	JP	JPY	197	2,389	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	94	2,362	0.03
Samsung C&T	KR	KRW	30	2,256	0.03
Terex	US	USD	77	2,233	0.03
DMCI Holdings	PH	PHP	1,925	2,220	0.03
Jinsung T.E.C.	KR	KRW	182	2,216	0.03
CSX	US	USD	27	2,144	0.03
Aecom Technology	US	USD	62	2,123	0.03
Shanghai Industrial Holdings	HK	HKD	355	2,119	0.03
WESCO International	US	USD	38	2,115	0.03
McDermott International	US	USD	104	2,069	0.03
Acuity Brands	US	USD	32	2,066	0.03
China State Construction International Holdings	HK	HKD	2,040	2,014	0.03
RR Donnelley & Sons	US	USD	84	1,970	0.03
Singamas Container Holdings	HK	HKD	6,655	1,948	0.03
IJM	MY	MYR	816	1,913	0.03
Samsung Engineering	KR	KRW	9	1,898	0.03
Dongfang Electric	CN	HKD	292	1,843	0.03
Fanuc	JP	JPY	10	1,830	0.03
Delta Air Lines	US	USD	102	1,791	0.03
Union Pacific	US	USD	15	1,736	0.02
Philips Electronics	NL	EUR	44	1,713	0.02
SHO-BOND Holdings	JP	JPY	62	1,709	0.02
Raubex Group	ZA	ZAR	366	1,697	0.02
Byd (H)	CN	HKD	210	1,660	0.02
Power Logics	KR	KRW	165	1,657	0.02
Hyundai Heavy Industries	KR	KRW	4	1,654	0.02
Orion	KR	KRW	4	1,607	0.02
Dalian Port PDA (H)	CN	HKD	2,838	1,591	0.02
Parker Hannifin	US	USD	16	1,563	0.02
Cathay Pacific Airways	HK	HKD	444	1,547	0.02
Bradken	AU	AUD	148	1,539	0.02
CKD	JP	JPY	166	1,519	0.02
COSCO Pacific	HK	HKD	744	1,507	0.02
Neo-Neon Holdings	HK	HKD	1,871	1,476	0.02
Fook Woo Group Holdings	HK	HKD	3,214	1,474	0.02
SPX	US	USD	16	1,424	0.02
Hamakyorex	JP	JPY	46	1,417	0.02
Goodpack Wts 03/03/2013	SG	SGD	1,049	1,416	0.02
Rockwell Automation	US	USD	17	1,399	0.02
Danaher	US	USD	25	1,382	0.02
CNH Global	NL	USD	27	1,374	0.02
China International Marine Containers Group (B)	CN	HKD	518	1,359	0.02
Hutchison Whampoa	HK	HKD	106	1,358	0.02
Canadian Pacific Railway	CA	CAD	16	1,335	0.02
Nishimatsu Construction	JP	JPY	948	1,309	0.02
Kubota	JP	JPY	114	1,307	0.02
Chiyoda	JP	JPY	122	1,305	0.02
Brambles	AU	AUD	158	1,276	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	320	1,268	0.02
Shun Tak Holdings	HK	HKD	1,431	1,224	0.02
Sumitomo	JP	JPY	73	1,205	0.02
Cintas	US	USD	34	1,196	0.02
Hyundai Development	KR	KRW	32	1,177	0.02
Yamato Holdings	JP	JPY	72	1,170	0.02
Glovis	KR	KRW	6	1,160	0.02
NSK	JP	JPY	117	1,147	0.02
Ausenco	AU	AUD	351	1,139	0.02
Donaldson	US	USD	18	1,127	0.02
Gateway Distriparks	IN	INR	346	1,121	0.02
China Automation Group	CN	HKD	1,073	1,089	0.02
Daikin Industries	JP	JPY	24	1,085	0.02
104	TW	TWD	209	1,062	0.02
Rockwell Collins	US	USD	13	1,051	0.01
United Tractors	ID	IDR	327	1,049	0.01
AMETEK	US	USD	15	1,043	0.01
United Parcel Service (B)	US	USD	12	1,029	0.01
Emerson Electric	US	USD	14	1,018	0.01
Sinotrans (H)	CN	HKD	2,887	1,010	0.01
Orient Overseas International	HK	HKD	85	972	0.01
China Haidian Holdings	HK	HKD	4,386	947	0.01
USG	US	USD	56	925	0.01
Hanjin Heavy Industries & Construction	KR	KRW	18	913	0.01
Hyundai Mipo Dockyard	KR	KRW	4	912	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	446	837	0.01
Tocalo	JP	JPY	38	831	0.01
Eva Airways	TW	TWD	624	817	0.01
China Merchants Holdings International	HK	HKD	148	675	0.01
China Eastern Airlines (H)	CN	HKD	816	669	0.01
PYI	HK	HKD	12,428	604	0.01
China COSCO Holdings (H)	CN	HKD	397	602	0.01
Doosan Infracore	KR	KRW	19	598	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Cebu Air	PH	PHP	159	596	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	17	588	0.01
Korean Air Lines	KR	KRW	7	583	0.01
ATS Automation Tooling Systems	CA	CAD	62	564	0.01
COSCO (Singapore)	SG	SGD	298	557	0.01
Mitsui OSK Lines	JP	JPY	64	530	0.01
Doosan Heavy Industries and Construction	KR	KRW	5	490	0.01
Asahi Glass	JP	JPY	36	445	0.01
Beijing Enterprises Holdings	HK	HKD	50	440	0.01
Kandenko	JP	JPY	57	433	0.01
Avery Dennison	US	USD	9	412	0.01
Gamuda	MY	MYR	257	407	0.01
Babcock & Wilcox	US	USD	14	402	0.01
Melco International Development	HK	HKD	537	395	0.01
Iino Kaiun Kaisha	JP	JPY	63	367	0.01
AirAsia	MY	MYR	348	359	0.01
Berli Jucker (F)	TH	THB	384	353	0.00
Asiana Airlines	KR	KRW	32	342	0.00
Shinmaywa Industries	JP	JPY	76	342	0.00
China Railway Group (H)	CN	HKD	311	325	0.00
Takasago Thermal Engineering	JP	JPY	34	313	0.00
STX Engine	KR	KRW	6	298	0.00
Delachaux	FR	EUR	3	288	0.00
China Railway Construction (H)	CN	HKD	161	262	0.00
Wan Hai Lines	TW	TWD	249	237	0.00
China Southern Airlines (H)	CN	HKD	261	230	0.00
Hong Kong Resources Holdings	HK	HKD	1,012	225	0.00
Citic Pacific	HK	HKD	59	203	0.00
Chongqing Machinery & Electric (H)	CN	HKD	436	193	0.00
Safran 4.00% 26/11/2014	FR	EUR	80	146	0.00
Pacific Basin Shipping	HK	HKD	137	130	0.00
China Shipping Container Lines (H)	CN	HKD	241	127	0.00
Jasa Marga	ID	IDR	221	120	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	67	97	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	48	88	0.00
PSA International 5.90% 29/06/2016 Reg S	SG	USD	57	88	0.00
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	54	87	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	82	69	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	32	58	0.00
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	26	48	0.00
Rolls-Royce 6.75% 30/04/2019	GB	GBP	19	47	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	19	43	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	21	37	0.00
General Electric 5.25% 06/12/2017	US	USD	22	32	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	13	23	0.00
Guangzhou Shipyard International (H)	CN	HKD	5	14	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	6	13	0.00
Tat Hong Holdings Wts 09/02/2013	SG	SGD	73	4	0.00
APS-Star Industries *	IN	INR	25	0	0.00
				967,028	13.67

Information Technology

Google (A)	US	USD	75	59,391	0.84
SAP	DE	EUR	676	45,544	0.64
Cisco Systems	US	USD	1,385	41,233	0.58
Oracle	US	USD	881	33,673	0.48
Apple	US	USD	85	33,166	0.47
Microsoft	US	USD	936	32,354	0.46
Samsung Electronics	KR	KRW	37	31,649	0.45
Tencent Holdings	CN	HKD	1,027	30,535	0.43
BMC Software	US	USD	503	29,812	0.42
Mastercard (A)	US	USD	91	28,244	0.40
QUALCOMM	US	USD	455	26,723	0.38
Dell	US	USD	1,144	21,149	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	5,540	14,752	0.21
CSE Global	SG	SGD	13,620	14,459	0.20
Playtech	GB	GBP	1,537	14,273	0.20
Corning	US	USD	579	13,843	0.20
NHN	KR	KRW	59	13,556	0.19
Western Digital	US	USD	299	12,326	0.17
ASML Holding	NL	EUR	272	11,618	0.16
Applied Materials	US	USD	730	11,605	0.16
Alten	FR	EUR	265	11,437	0.16
Gemalto	FR	EUR	187	11,026	0.16
Xilinx	US	USD	307	10,538	0.15
Software	DE	EUR	57	10,302	0.15
United Internet	DE	EUR	444	10,290	0.15
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	690	9,775	0.14
Analog Devices	US	USD	209	9,104	0.13
Hon Hai Precision Industry	TW	TWD	1,811	8,875	0.13
Delta Electronics	TW	TWD	1,644	8,800	0.12
Synopsys	US	USD	264	8,743	0.12
Sohu.com	CN	USD	87	8,407	0.12
eBay	US	USD	212	8,096	0.11
Infineon Technologies	DE	EUR	794	8,081	0.11
Canon	JP	JPY	134	8,020	0.11
Logica	GB	GBP	2,898	7,784	0.11
Elec & Eltek International	SG	USD	1,890	7,227	0.10
Broadcom Communications Systems	US	USD	858	7,098	0.10

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Visa	US	USD	64	6,459	0.09
KLA-Tencor	US	USD	127	5,824	0.08
Blue Coat Systems	US	USD	165	5,749	0.08
Daou Technology	KR	KRW	551	5,707	0.08
Ricoh	JP	JPY	305	5,527	0.08
Fidelity National Information Services	US	USD	154	5,396	0.08
CA	US	USD	181	5,374	0.08
Avnet	US	USD	135	5,192	0.07
VTech Holdings	HK	HKD	380	5,128	0.07
Perfect World ADR	CN	USD	121	5,032	0.07
Baidu (China) ADR	CN	USD	35	5,002	0.07
Avago Technologies	SG	USD	142	4,413	0.07
Accenture (A)	IE	USD	76	4,371	0.06
Atos Origin	FR	EUR	73	4,334	0.06
HTC	TW	TWD	144	4,234	0.06
Monster Worldwide	US	USD	174	4,082	0.06
Murata Manufacturing	JP	JPY	55	3,981	0.06
Fujitsu	JP	JPY	441	3,898	0.06
TDK	JP	JPY	53	3,890	0.05
So-net Entertainment	JP	JPY	1	3,825	0.05
Sina (China)	CN	USD	49	3,517	0.05
Taiyo Yuden	JP	JPY	210	3,493	0.05
Samsung Electronics (Pref'd)	KR	KRW	5	3,317	0.05
Intel	US	USD	121	3,196	0.05
Geodesic	IN	INR	858	2,928	0.04
Powertech Technology	TW	TWD	681	2,916	0.04
KC Tech	KR	KRW	412	2,893	0.04
EMC	US	USD	104	2,827	0.04
Tatung	TW	TWD	9,201	2,811	0.04
Yahoo!	US	USD	132	2,810	0.04
Seagate Technology	IE	USD	143	2,762	0.04
Kingdee International Software Group	CN	HKD	3,879	2,653	0.04
TriQuint Semiconductor	US	USD	202	2,641	0.04
Emulex	US	USD	181	2,640	0.04
Yamatake	JP	JPY	82	2,589	0.04
Tyco Electronic	CH	USD	57	2,335	0.03
Lite-On Technology	TW	TWD	1,355	2,319	0.03
Unimicron Technology	TW	TWD	1,052	2,316	0.03
Nuance Communications	US	USD	112	2,288	0.03
Motorola	US	USD	202	2,125	0.03
eAccess	JP	JPY	2	2,045	0.03
China High Precision Automation Group	HK	HKD	2,454	2,027	0.03
AAC Acoustic Technologies Holdings	CN	HKD	630	1,969	0.03
Kingboard Chemical Holdings	HK	HKD	310	1,954	0.03
NIIT	IN	INR	1,005	1,929	0.03
Info Edge India	IN	INR	90	1,781	0.03
Hitachi High-Technologies	JP	JPY	69	1,747	0.02
Digital China Holdings	HK	HKD	736	1,724	0.02
Hewlett-Packard	US	USD	31	1,695	0.02
Ibiden	JP	JPY	52	1,653	0.02
Acer	TW	TWD	435	1,642	0.02
Research In Motion	CA	CAD	22	1,626	0.02
REA Group	AU	AUD	117	1,596	0.02
Tokyo Electron	JP	JPY	21	1,545	0.02
CGI Group (A)	CA	CAD	77	1,531	0.02
Konica Minolta Holdings	JP	JPY	121	1,520	0.02
Itochu Techno-Solutions	JP	JPY	33	1,465	0.02
Chroma ATE	TW	TWD	429	1,429	0.02
FLIR Systems	US	USD	39	1,393	0.02
Yaskawa Electric	JP	JPY	130	1,319	0.02
Lenovo Group	CN	HKD	1,500	1,261	0.02
SinoCom Software Group	CN	HKD	7,967	1,212	0.02
Konami	JP	JPY	53	1,209	0.02
Open Text	CA	CAD	21	1,175	0.02
Financial Technologies India	IN	INR	40	1,142	0.02
GMO Internet	JP	JPY	241	1,117	0.02
Juniper Networks	US	USD	27	1,112	0.02
Wasion Group Holdings	HK	HKD	1,119	1,055	0.01
Iress Market Technology	AU	AUD	95	1,053	0.01
VST Holdings	HK	HKD	3,131	1,038	0.01
SuccessFactors	US	USD	29	1,010	0.01
AOL	US	USD	30	1,003	0.01
Jusung Engineering	KR	KRW	44	994	0.01
Agilent Technologies	US	USD	22	992	0.01
Longcheer Holdings	CN	SGD	1,216	970	0.01
Rohm	JP	JPY	12	946	0.01
Nippon Electric Glass	JP	JPY	53	881	0.01
Constant Contact	US	USD	29	877	0.01
Veeco Instruments	US	USD	16	808	0.01
Broadcom	US	USD	15	801	0.01
Adobe Systems	US	USD	22	795	0.01
SouFun Holdings	CN	USD	8	763	0.01
NICE Systems ADR	IL	USD	17	728	0.01
MediaTek	TW	TWD	43	708	0.01
WPG Holdings	TW	TWD	276	666	0.01
Trony Solar Holdings	CN	HKD	752	610	0.01
eSang Networks	KR	KRW	70	556	0.01
Axell	JP	JPY	19	538	0.01
Nichicon	JP	JPY	35	502	0.01
Tripod Technology	TW	TWD	82	407	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Funtalk China Holdings	CN	USD	44	389	0.01
AU Optronics	TW	TWD	194	251	0.00
China Wireless Technologies	CN	HKD	354	246	0.00
Nan Ya Printed Circuit Board	TW	TWD	29	153	0.00
Macronix International	TW	TWD	152	121	0.00
SAP 3.50% 10/04/2017	DE	EUR	43	79	0.00
LogMeln	US	USD	1	65	0.00
TPK Holding	TW	TWD	3	56	0.00
				888,181	12.56
Consumer Discretionary					
Genting (Singapore)	SG	SGD	17,912	39,010	0.55
PPR	FR	EUR	181	38,291	0.54
Ctrip.com International	CN	USD	368	24,525	0.35
Honda Motor	JP	JPY	503	23,639	0.33
Hennes & Mauritz (B)	SE	SEK	458	20,811	0.29
Home Depot	US	USD	492	19,807	0.28
FUJIFILM Holdings	JP	JPY	458	19,803	0.28
Expedia	US	USD	498	18,167	0.26
Best Buy	US	USD	324	18,025	0.25
Tod's	IT	EUR	143	17,891	0.25
Bridgestone	JP	JPY	751	17,421	0.25
TJX	US	USD	287	17,109	0.24
Burberry Group	GB	GBP	766	16,197	0.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	80	16,107	0.23
MRV Engenharia e Participacoes	BR	BRL	1,260	16,037	0.23
WPP	IE	GBP	1,001	15,081	0.21
Jardine Cycle & Carriage	SG	SGD	382	15,071	0.21
Staples	US	USD	558	14,797	0.21
Omnicom Group	US	USD	258	14,772	0.21
BMW	DE	EUR	153	14,157	0.20
Coach	US	USD	213	13,704	0.19
Continental	DE	EUR	121	13,549	0.19
Informa	CH	GBP	1,495	13,522	0.19
Toyota Motor	JP	JPY	292	13,407	0.19
Modern Times Group	SE	SEK	139	12,812	0.18
Schibsted (B)	NO	NOK	316	11,217	0.16
Volkswagen (Pref'd)	DE	EUR	55	10,762	0.15
Naspers (N)	ZA	ZAR	157	10,690	0.15
SeLoger.com	FR	EUR	159	10,329	0.15
Cie Financiere Richemont (A)	CH	CHF	156	10,082	0.14
Volkswagen	DE	EUR	59	10,042	0.14
lowe's	US	USD	356	9,807	0.14
Genting	MY	MYR	2,213	9,630	0.14
Carnival (UK)	GB	GBP	169	9,409	0.13
Christian Dior	FR	EUR	49	9,247	0.13
Swatch Group	CH	CHF	18	8,836	0.12
Pearson	GB	GBP	436	8,632	0.12
Fuji Heavy Industries	JP	JPY	874	7,809	0.11
Intercontinental Hotels Group	GB	GBP	303	7,576	0.11
Aegis Group	GB	GBP	2,869	7,481	0.11
Inditex	ES	EUR	69	7,408	0.10
Hyundai Mobis	KR	KRW	23	7,394	0.10
GOME Electrical Appliances Holdings	CN	HKD	16,350	7,139	0.10
bwin Interactive Entertainment	AT	EUR	112	6,926	0.10
Aisin Seiki	JP	JPY	163	6,626	0.09
PCD Stores	CN	HKD	15,771	6,603	0.09
Viacom (B)	US	USD	127	6,292	0.09
Metropole Television	FR	EUR	190	6,006	0.08
Daimler (Reg'd)	DE	EUR	68	5,798	0.08
Stanley Black & Decker	US	USD	72	5,773	0.08
Largan Precision	TW	TWD	224	5,768	0.08
Compass Group	GB	GBP	525	5,568	0.08
Stanley Electric	JP	JPY	254	5,515	0.08
BMW (Pref'd)	DE	EUR	86	5,437	0.08
Navitas	AU	AUD	1,103	5,360	0.08
Basic House Co	KR	KRW	200	5,240	0.07
Techtronic Industries	HK	HKD	3,939	5,168	0.07
Wyndham Worldwide	US	USD	136	5,072	0.07
Singapore Press Holdings	SG	SGD	1,218	5,067	0.07
Mintn Group	HK	HKD	2,066	5,005	0.07
SES (France)	LU	EUR	145	4,798	0.07
Li & Fung	HK	HKD	693	4,742	0.07
Avex Group Holdings	JP	JPY	251	4,680	0.07
Great Wall Motor (H)	CN	HKD	1,110	4,525	0.06
Nissan Motor	JP	JPY	390	4,447	0.06
Mr Price Group	ZA	ZAR	367	4,331	0.06
Magna International	CA	CAD	36	4,241	0.06
Denso	JP	JPY	104	4,182	0.06
DISH Network	US	USD	161	4,102	0.06
Virgin Media	US	USD	125	4,098	0.06
Porsche Automobil Holding (Pref'd)	DE	EUR	61	4,030	0.06
Nippon Seiki	JP	JPY	308	4,029	0.06
IPSOS	FR	EUR	65	4,028	0.06
NOK	JP	JPY	174	4,025	0.06
Royale Furniture Holdings	HK	HKD	8,192	3,868	0.05
Ford Motor	US	USD	210	3,848	0.05
Hengdeli Holdings	HK	HKD	5,331	3,834	0.05
Comcast	US	USD	143	3,824	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
Masterskill Education Group	MY	MYR	3,021	3,639	0.05	J Crew Group	US	USD	15	620	0.01
Far Eastern New Century	TW	TWD	1,946	3,627	0.05	Shimachu	JP	JPY	23	598	0.01
Fuji Media Holdings	JP	JPY	2	3,626	0.05	Dollarama	CA	CAD	17	591	0.01
Hikari Tsushin	JP	JPY	139	3,398	0.05	Funai Electric	JP	JPY	14	556	0.01
Fairfax Media	AU	AUD	1,823	3,356	0.05	IT	HK	HKD	490	536	0.01
Hyundai Motor	KR	KRW	15	3,021	0.04	Lotte Shopping	KR	KRW	1	519	0.01
Newell Rubbermaid	US	USD	128	2,885	0.04	Hyundai Home Shopping Network	KR	KRW	4	513	0.01
CBS (B)	US	USD	124	2,730	0.04	Koito Manufacturing	JP	JPY	30	500	0.01
Bally Technologies	US	USD	59	2,725	0.04	Anta Sports Products	CN	HKD	185	496	0.01
Toyoda Gosei	JP	JPY	93	2,584	0.04	Xebio	JP	JPY	19	488	0.01
Brilliance China Automotive Holdings	HK	HKD	2,259	2,570	0.04	Next Media	HK	HKD	2,530	482	0.01
Trinity	HK	HKD	1,980	2,565	0.04	Sands China Reg S	CN	HKD	152	430	0.01
Giant Manufacturing	TW	TWD	490	2,493	0.04	Ryohin Keikaku	JP	JPY	9	427	0.01
News (A)	US	USD	131	2,423	0.03	Sungwoo Hitech	KR	KRW	24	392	0.01
China Lilang	CN	HKD	1,173	2,377	0.03	Parco	JP	JPY	38	381	0.01
Kia Motors	KR	KRW	44	2,304	0.03	SuperMedia	US	USD	41	355	0.01
Sekisui House	JP	JPY	186	2,264	0.03	Hana Tour Service	KR	KRW	7	349	0.00
Time Warner	US	USD	53	2,239	0.03	Cheng Shin Rubber Industry	TW	TWD	116	336	0.00
Daphne International Holdings	CN	HKD	1,543	2,234	0.03	Las Vegas Sands	US	USD	5	299	0.00
Pulte Group	US	USD	217	2,219	0.03	AviChina Industry & Technology (H)	CN	HKD	392	275	0.00
Tokyo Broadcasting System Holdings	JP	JPY	138	2,201	0.03	Melco Crown Entertainment ADR	HK	USD	33	259	0.00
Occado Group	GB	GBP	752	2,178	0.03	New Oriental Education & Technology Group ADR	CN	USD	2	247	0.00
NIKE (B)	US	USD	21	2,171	0.03	Fila Korea	KR	KRW	2	172	0.00
International Game Technology	US	USD	108	2,165	0.03	Charm Communications ADR	CN	USD	13	168	0.00
Little Sheep Group	CN	HKD	2,543	2,146	0.03	Ramayana Lestari Sentosa	ID	IDR	1,208	159	0.00
Takata	JP	JPY	66	2,112	0.03	QSR Brands	MY	MYR	68	150	0.00
Marriott International (A)	US	USD	43	2,051	0.03	Li & Fung 5.25% 13/05/2020	BM	USD	102	141	0.00
Johnson Controls	US	USD	44	1,995	0.03	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	67	133	0.00
Domino's Pizza Enterprises	AU	AUD	276	1,987	0.03	TAN Chong Motor Holdings	MY	MYR	56	132	0.00
Far Eastern Department Stores	TW	TWD	1,231	1,981	0.03	Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	89	122	0.00
Iconix Brand Group	US	USD	88	1,973	0.03	GS Home Shopping	KR	KRW	1	119	0.00
Grand Korea Leisure	KR	KRW	75	1,972	0.03	Sing Tao News	HK	HKD	283	116	0.00
JB Hi-Fi	AU	AUD	78	1,962	0.03	Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	29	64	0.00
Television Broadcasts	HK	HKD	282	1,948	0.03	TAL Education Group (ADR)	CN	USD	3	58	0.00
Halla Climate Control	KR	KRW	80	1,928	0.03	Jollibee Foods	PH	PHP	20	53	0.00
Dana Holding	US	USD	104	1,924	0.03	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	38	50	0.00
Maoye International Holdings	CN	HKD	3,433	1,922	0.03	Time Warner Cable 8.25% 14/02/2014	US	USD	32	49	0.00
Hyundai Department Store	KR	KRW	13	1,843	0.03	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	22	48	0.00
Saizeriya	JP	JPY	74	1,805	0.03	IJM Land Wts 14/09/2013	MY	MYR	65	39	0.00
Nintendo	JP	JPY	5	1,800	0.03	Yell Group	GB	GBP	130	38	0.00
Focus Media Holding ADR	CN	USD	56	1,785	0.03	Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	16	36	0.00
Wotif.com Holdings	AU	AUD	296	1,759	0.02	Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	16	36	0.00
SJM Holdings	HK	HKD	889	1,714	0.02	Jakarta International Hotel & Development	ID	IDR	235	28	0.00
MGM Resorts International	US	USD	118	1,687	0.02	Global Education & Technology Group	CN	USD	1	17	0.00
Texwinca Holdings	HK	HKD	1,190	1,682	0.02	Country Style Cooking Restaurant Chain ADR	CN	USD	1	13	0.00
REXLot Holdings	HK	HKD	13,605	1,635	0.02	Peace Mark Holdings*	HK	HKD	10,411	0	0.00
Kohl's	US	USD	25	1,626	0.02					965,715	13.65
H&R Block	US	USD	101	1,526	0.02						
Hotel Shilla	KR	KRW	46	1,513	0.02	Consumer Staples					
China Dongxiang Group	HK	HKD	2,074	1,507	0.02	Wilmar International	SG	SGD	6,524	41,934	0.59
Hyundai Motor (Pref'd)	KR	KRW	21	1,493	0.02	Philip Morris International	US	USD	476	36,137	0.51
Reitmans (Canada) (A)	CA	CAD	62	1,490	0.02	Anheuser-Busch InBev	BE	EUR	377	30,516	0.43
Nikon	JP	JPY	60	1,467	0.02	Tesco	GB	GBP	3,375	29,889	0.42
HIS	JP	JPY	52	1,434	0.02	CVS Caremark	US	USD	672	26,413	0.37
Macy's	US	USD	46	1,433	0.02	British American Tobacco	GB	GBP	474	23,406	0.33
Dick's Sporting Goods	US	USD	38	1,419	0.02	Kraft Foods (A)	US	USD	532	22,080	0.31
Sankyo Seiko	JP	JPY	340	1,337	0.02	SABMiller	GB	GBP	390	16,360	0.23
Educomp Solutions	IN	INR	83	1,336	0.02	China Minzhong Food	CN	SGD	11,586	15,203	0.21
Interpublic Group	US	USD	98	1,321	0.02	Procter & Gamble	US	USD	185	15,165	0.21
Abercrombie & Fitch (A)	US	USD	24	1,307	0.02	Danone	FR	EUR	175	14,287	0.20
Haseko	JP	JPY	1,154	1,282	0.02	Coca-Cola	US	USD	175	13,851	0.20
Sega Sammy Holdings	JP	JPY	60	1,268	0.02	Indofood Agri Resources	SG	SGD	4,914	12,855	0.18
Man Wah Holdings	HK	HKD	663	1,206	0.02	Kroger	US	USD	448	12,780	0.18
American Eagle Outfitters	US	USD	58	1,203	0.02	Coca Cola Hellenic Bottling	GR	EUR	331	11,074	0.16
Interpark	KR	KRW	233	1,197	0.02	Olam International	SG	SGD	3,335	10,490	0.15
Tiffany & Co	US	USD	17	1,170	0.02	China Fishery Group	HK	SGD	4,346	9,197	0.13
Nishimatsuya Chain	JP	JPY	91	1,136	0.02	Wesfarmers	AU	AUD	216	9,093	0.13
NHK Spring	JP	JPY	103	1,134	0.02	WM Morrison Supermarkets	GB	GBP	1,433	8,736	0.12
Takashimaya	JP	JPY	112	1,093	0.02	First Resources	SG	SGD	6,889	8,719	0.12
Isetan Mitsukoshi Holdings	JP	JPY	75	1,067	0.02	Carlsberg (B)	DK	DKK	60	8,514	0.12
Cheil Worldwide	KR	KRW	71	1,006	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	506	8,458	0.12
China Resources Enterprise	HK	HKD	182	996	0.01	Wal-Mart Stores	US	USD	120	8,329	0.12
Yamada Denki	JP	JPY	12	979	0.01	Synthes (Switzerland)	US	CHF	53	8,254	0.12
ABC-Mart	JP	JPY	22	947	0.01	Reckitt Benckiser Group	GB	GBP	108	7,847	0.11
Belle International Holdings	HK	HKD	400	938	0.01	Kellogg	US	USD	118	7,645	0.11
Ambassador Hotel	TW	TWD	440	903	0.01	Kobayashi Pharmaceutical	JP	JPY	125	7,516	0.11
Autobacs Seven	JP	JPY	18	878	0.01	Dr Pepper Snapple Group	US	USD	159	7,502	0.11
Astra International	ID	IDR	105	865	0.01	CSM	NL	EUR	179	7,317	0.10
Doutor Nichires Holdings	JP	JPY	49	856	0.01	Cia de Bebidas das Americas (Pref'd)	BR	BRL	37	6,556	0.09
Toridoll	JP	JPY	1	811	0.01	Golden Agri-Resources	SG	SGD	9,347	6,109	0.09
Indorama Ventures (F)	TH	THB	589	810	0.01	Nestle (Reg'd)	CH	CHF	81	5,741	0.08
Chow Sang Sang Holdings International	HK	HKD	235	799	0.01	Lawson	JP	JPY	91	5,324	0.08
AirMedia Group ADR	CN	USD	89	788	0.01	Walgreen	US	USD	121	5,286	0.07
Dongfeng Motor Group (H)	CN	HKD	280	788	0.01	Metro	DE	EUR	49	4,477	0.06
Sino-Life Group	HK	HKD	4,856	740	0.01	Delhaize Group	BE	EUR	49	4,457	0.06
Golden Eagle Retail Group	CN	HKD	214	737	0.01	ConAgra Foods	US	USD	153	4,452	0.06
Ruentex Industries	TW	TWD	197	730	0.01	Shoprite Holdings	ZA	ZAR	228	4,186	0.06
Urban Outfitters	US	USD	17	662	0.01	Alliance Global Group	PH	PHP	10,463	3,581	0.05
China LotSynergy Holdings	HK	HKD	12,783	641	0.01	Japan Tobacco	JP	JPY	1	3,298	0.05
Shanari-La Asia	HK	HKD	214	623	0.01						

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Petra Foods	SG	SGD	1,947	3,123	0.04
Hengan International Group	CN	HKD	245	2,987	0.04
Kao	JP	JPY	89	2,916	0.04
Asian Citrus Holdings	HK	HKD	1,907	2,849	0.04
Avon Products	US	USD	70	2,715	0.04
Lorillard	US	USD	23	2,553	0.04
Reynolds American	US	USD	29	2,438	0.03
Molson Coors Brewing (B)	US	USD	39	2,353	0.03
Safeway	US	USD	61	1,787	0.03
Amorepacific	KR	KRW	1	1,755	0.02
Loblaw	CA	CAD	30	1,647	0.02
Global Bio-Chem Technology Group	HK	HKD	7,596	1,601	0.02
Estee Lauder (A)	US	USD	17	1,590	0.02
Kirin Holdings	JP	JPY	87	1,543	0.02
People's Food Holdings	CN	SGD	2,092	1,469	0.02
Besunyen Holdings	CN	HKD	2,273	1,407	0.02
Gudang Garam	ID	IDR	193	1,333	0.02
FamilyMart	JP	JPY	27	1,223	0.02
Viterra	CA	CAD	92	1,122	0.02
Kuala Lumpur Kepong	MY	MYR	135	1,110	0.02
Coca-Cola Amatil	AU	AUD	71	1,096	0.02
Tingyi Cayman Islands Holding	CN	HKD	247	871	0.01
Seven & I Holdings	JP	JPY	26	791	0.01
Dairy Farm International Holdings	HK	USD	67	679	0.01
NVC Lighting Holdings	CN	HKD	944	627	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	318	539	0.01
Kose	JP	JPY	17	526	0.01
Yashili International Holdings	CN	HKD	716	502	0.01
LG Household & Health Care	KR	KRW	1	433	0.01
Lianhua Supermarket Holdings	CN	HKD	70	388	0.01
Wumart Stores (H)	CN	HKD	120	365	0.01
Global Dairy Holdings	CN	HKD	491	316	0.00
Coca-Cola West	JP	JPY	15	300	0.00
China Mengniu Dairy	HK	HKD	79	294	0.00
China Huiyuan Juice Group	CN	HKD	295	256	0.00
Oenon Holdings	JP	JPY	61	172	0.00
China Agri-Industries Holdings	HK	HKD	88	167	0.00
Want Want China Holdings	CN	HKD	124	148	0.00
Beijing Jingkelong (H)	CN	HKD	72	112	0.00
Altria Group 9.25% 06/08/2019	US	USD	57	102	0.00
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	45	79	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	41	78	0.00
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	53	78	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	48	73	0.00
Altria Group 8.50% 10/11/2013	US	USD	29	45	0.00
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	10	23	0.00
BaWang International Group Holding	CN	HKD	26	14	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	131	1	0.00
				541,630	7.66

Healthcare

Novo Nordisk (B)	DK	DKK	376	51,178	0.72
Pfizer	US	USD	2,041	45,978	0.65
Fresenius Medical Care	DE	EUR	475	39,118	0.55
Sanofi-Aventis	FR	EUR	342	30,844	0.44
Merck & Co	US	USD	539	25,228	0.36
Sonova Holding (B) (Reg'd)	CH	CHF	164	24,549	0.35
Elekta (B)	SE	SEK	497	24,278	0.34
Teva Pharmaceutical Industries ADR	IL	USD	331	22,276	0.31
Gilead Sciences	US	USD	402	20,742	0.29
Biosensors International Group	SG	SGD	16,691	18,746	0.27
China Animal Healthcare	CN	SGD	54,221	18,599	0.26
Raffles Medical Group	SG	SGD	8,192	17,880	0.25
WellPoint	US	USD	247	17,376	0.25
Cie Generale d'Optique Essilor International	FR	EUR	197	17,033	0.24
Shire	IE	GBP	406	12,396	0.18
Astellas Pharma	JP	JPY	248	11,944	0.17
Medtronic	US	USD	251	11,548	0.16
Biogen Idec	US	USD	139	11,320	0.16
Takeda Pharmaceutical	JP	JPY	186	11,296	0.16
Lonza Group (Reg'd)	CH	CHF	98	11,105	0.16
Aspen Pharmacare Holdings	ZA	ZAR	636	11,035	0.16
Medco Health Solutions	US	USD	113	7,676	0.11
Johnson & Johnson	US	USD	90	7,364	0.10
Baxter International	US	USD	109	7,135	0.10
William Demant Holding	DK	DKK	67	6,489	0.09
Amgen	US	USD	85	6,289	0.09
McKesson	US	USD	48	4,055	0.06
Richter Gedeon Nyrt.	HU	HUF	13	3,995	0.06
St Jude Medical	US	USD	79	3,906	0.06
Zimmer Holdings	US	USD	60	3,706	0.05
Aetna	US	USD	95	3,696	0.05
Ramsay Health Care	AU	AUD	184	3,662	0.05
Covidien	IE	USD	65	3,396	0.05
DaVita	US	USD	36	3,305	0.05
QIAGEN	NL	EUR	131	3,219	0.05
UnitedHealth Group	US	USD	69	3,204	0.05
Life Technologies	US	USD	48	3,127	0.04
Rohto Pharmaceutical	JP	JPY	194	3,112	0.04

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Cochlear	AU	AUD	33	3,004	0.04
Genomma Lab Internacional (B)	MX	MXN	1,062	2,876	0.04
ResMed CDI	US	AUD	650	2,809	0.04
Diagnosticos da America	BR	BRL	173	2,706	0.04
Allergan	US	USD	25	2,360	0.03
Valeant Pharmaceuticals International	CA	CAD	65	2,295	0.03
Quest Diagnostics	US	USD	35	2,213	0.03
KYORIN Holdings	JP	JPY	107	2,152	0.03
Mingyuan Medicare Development	HK	HKD	11,687	2,111	0.03
Infopia	KR	KRW	103	2,090	0.03
Thermo Fisher Scientific	US	USD	29	1,934	0.03
Genzyme	US	USD	21	1,923	0.03
Elan ADR	IE	USD	266	1,913	0.03
Express Scripts	US	USD	30	1,883	0.03
CR Bard	US	USD	17	1,842	0.03
Abbott Laboratories	US	USD	27	1,823	0.03
King Pharmaceuticals	US	USD	85	1,562	0.02
Kinetic Concepts	US	USD	32	1,548	0.02
Top Glove	MY	MYR	640	1,466	0.02
Boston Scientific	US	USD	177	1,455	0.02
Alfresa Holdings	JP	JPY	24	1,306	0.02
Bristol-Myers Squibb	US	USD	37	1,281	0.02
Stryker	US	USD	18	1,172	0.02
Mettler-Toledo International	CH	USD	7	1,157	0.02
Nagaleben	JP	JPY	35	1,078	0.02
Lupin	IN	INR	82	1,052	0.01
ICON ADR	IE	USD	41	1,031	0.01
AGA Medical Holdings	US	USD	37	983	0.01
SXC Health Solutions	US	CAD	18	900	0.01
VCA Antech	US	USD	32	841	0.01
Cephalon	US	USD	8	704	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	199	684	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	17	611	0.01
Watson Pharmaceuticals	US	USD	9	551	0.01
China Shineway Pharmaceutical Group	CN	HKD	105	461	0.01
Coolpoint Energy	HK	HKD	3,915	426	0.01
Hologic	US	USD	13	276	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	151	209	0.00
WuXi PharmaTech Cayman ADR	CN	USD	8	169	0.00
Merck & Co 5.85% 30/06/2039	US	USD	53	79	0.00
Sihuan Pharmaceutical Holdings Group	CN	HKD	16	15	0.00
				588,756	8.32

Telecommunication Services

Vodafone Group	GB	GBP	13,383	47,154	0.67
Singapore Telecommunications	SG	SGD	8,566	26,556	0.38
NTT DoCoMo	JP	JPY	9	20,634	0.29
Qwest Communications International	US	USD	1,335	11,353	0.16
Softbank	JP	JPY	267	11,101	0.16
NII Holdings (B)	US	USD	137	7,339	0.10
StarHub	SG	SGD	2,538	6,748	0.10
China Unicom (Hong Kong)	CN	HKD	3,601	6,539	0.09
AT&T	US	USD	169	6,217	0.09
Telenor	NO	NOK	238	4,958	0.07
BCE	CA	CAD	111	4,803	0.07
Rogers Communications (B) (Non-Vtg)	CA	CAD	98	4,671	0.07
KT ADR	KR	USD	166	4,417	0.06
Sprint Nextel	US	USD	800	4,348	0.06
Iliad	FR	EUR	30	4,347	0.06
KT	KR	KRW	72	3,699	0.05
China Mobile	HK	HKD	275	3,623	0.05
KDDI	JP	JPY	1	3,348	0.05
M1 (Singapore)	SG	SGD	1,192	2,650	0.04
CenturyLink	US	USD	49	2,628	0.04
Mobile Telesystems ADR	RU	USD	69	1,904	0.03
Axiata Group	MY	MYR	844	1,582	0.02
XL Axiata	ID	IDR	1,428	1,189	0.02
American Tower (A)	US	USD	17	1,157	0.02
SK Telecom	KR	KRW	6	1,120	0.02
Tower Bersama Infrastructure	ID	IDR	1,886	696	0.01
Freebit	JP	JPY	1	597	0.01
Asia Satellite Telecommunications Holdings	HK	HKD	215	503	0.01
Philippine Long Distance Telephone	PH	PHP	4	286	0.00
Indosat	ID	IDR	252	219	0.00
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	67	103	0.00
AT&T 5.875% 28/04/2017	US	GBP	41	98	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	62	89	0.00
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	64	85	0.00
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	64	83	0.00
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	35	75	0.00
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	26	62	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	26	58	0.00
AT&T 6.80% 15/05/2036	US	USD	35	52	0.00
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	29	51	0.00
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	22	48	0.00
British Telecomm. 9.375% 15/12/2010	GB	USD	35	46	0.00
Verizon Communications 7.375% 01/09/2012	US	USD	29	42	0.00

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	13	29	0.00
Shin (F)	TH	THB	2	2	0.00
				197,309	2.79

Financials

HSBC Holdings	GB	GBP	5,066	68,217	0.96
Oversea-Chinese Banking (L)	SG	SGD	6,741	60,935	0.86
United Overseas Bank (L)	SG	SGD	3,127	58,444	0.83
Hongkong Land Holdings	HK	USD	4,945	44,227	0.63
Standard Chartered	GB	GBP	1,062	39,777	0.56
UBS (Reg'd)	CH	CHF	1,694	37,089	0.52
DBS Group Holdings	SG	SGD	2,417	33,690	0.48
Mitsubishi UFJ Financial Group	JP	JPY	5,020	30,170	0.43
Barclays	GB	GBP	5,295	30,162	0.43
Deutsche Boerse	DE	EUR	321	29,169	0.41
Wells Fargo & Co	US	USD	845	28,239	0.40
JPMorgan Chase & Co	US	USD	537	26,097	0.37
TD Ameritrade Holding	US	USD	1,158	25,656	0.36
Sumitomo Mitsui Financial Group	JP	JPY	579	22,420	0.32
Singapore Exchange	SG	SGD	2,482	21,889	0.31
ING Groep	NL	EUR	1,553	21,435	0.30
ORIX	JP	JPY	179	21,102	0.30
CME Group	US	USD	54	20,248	0.29
Industrial & Commercial Bank of China (H)	CN	HKD	19,384	20,247	0.29
BNP Paribas	FR	EUR	213	20,102	0.28
Ping An Insurance Group (H)	CN	HKD	1,380	19,295	0.27
Citigroup	US	USD	3,545	19,142	0.27
MS & AD Insurance Group Holdings	JP	JPY	556	17,268	0.24
Societe Generale	FR	EUR	221	17,104	0.24
Charles Schwab	US	USD	840	16,826	0.24
City Developments	SG	SGD	1,276	16,285	0.23
Morgan Stanley	US	USD	478	15,441	0.22
CapitaLand	SG	SGD	3,853	15,042	0.21
Intesa Sanpaolo	IT	EUR	3,199	14,544	0.21
Intesa Sanpaolo (Pref'd)	IT	EUR	3,991	14,135	0.20
Banco Bilbao Vizcaya Argentina	ES	EUR	793	13,490	0.19
Itau Unibanco Holding	BR	BRL	428	13,400	0.19
Commonwealth Bank of Australia	AU	AUD	204	12,700	0.18
IG Group Holdings	GB	GBP	1,144	12,542	0.18
Chuo Mitsui Trust Holdings	JP	JPY	2,653	12,401	0.18
CNinsure ADR	CN	USD	356	11,838	0.17
Australia & New Zealand Banking Group	AU	AUD	374	11,799	0.17
Toronto-Dominion Bank	CA	CAD	123	11,451	0.16
China Merchants Bank (H)	CN	HKD	2,978	10,969	0.16
CapitaMall Trust	SG	SGD	5,432	10,801	0.15
Sumitomo Trust & Banking	JP	JPY	1,499	10,612	0.15
Resolution	GB	GBP	1,907	10,362	0.15
Ascendas India Trust	SG	SGD	9,830	10,229	0.14
Legal & General Group	GB	GBP	4,824	10,046	0.14
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	212	10,031	0.14
Lloyds Banking Group	GB	GBP	6,754	9,659	0.14
Aviva	GB	GBP	1,166	9,631	0.14
Bank of New York Mellon	US	USD	287	9,308	0.13
China Construction Bank (H)	CN	HKD	7,264	8,983	0.13
Goodman Group	AU	AUD	10,953	8,774	0.12
CapitaCommercial Trust	SG	SGD	5,841	8,735	0.12
Hong Kong Exchanges and Clearing	HK	HKD	300	8,551	0.12
BOC Hong Kong Holdings	HK	HKD	2,057	8,368	0.12
Shinhan Financial Group	KR	KRW	166	8,329	0.12
Bank Rakyat Indonesia Persero	ID	IDR	4,818	7,950	0.11
China Life Insurance (H)	CN	HKD	1,386	7,854	0.11
US Bancorp	US	USD	248	7,756	0.11
Goldman Sachs Group	US	USD	36	7,535	0.11
Canadian Imperial Bank of Commerce	CA	CAD	76	7,475	0.11
Banco do Estado do Rio Grande do Sul	BR	BRL	518	7,335	0.10
Prudential	GB	GBP	560	7,320	0.10
Allgreen Properties	SG	SGD	6,050	7,221	0.10
Deutsche Bank (Reg'd)	DE	EUR	97	7,196	0.10
Yanlord Land Group	SG	SGD	4,153	7,184	0.10
Shimao Property Holdings	CN	HKD	3,326	7,132	0.10
Shriram Transport Finance	IN	INR	276	7,078	0.10
Bank of Montreal	CA	CAD	91	7,020	0.10
Wing Tai Holdings	SG	SGD	3,933	6,911	0.10
Man Group	GB	GBP	1,255	6,792	0.10
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	32	6,542	0.09
Ho Bee Investment	SG	SGD	3,793	6,420	0.09
Ascendas Real Estate Investment Trust	SG	SGD	3,096	6,398	0.09
Bank of America	US	USD	426	6,292	0.09
London Stock Exchange Group	GB	GBP	413	6,287	0.09
Kenedix Realty Investment	JP	JPY	1	6,278	0.09
Housing Development Finance	IN	INR	302	6,048	0.09
Bank of China (H)	CN	HKD	7,671	5,957	0.08
Mizuho Financial Group	JP	JPY	3,122	5,867	0.08
Moody's	US	USD	153	5,289	0.07
Turkiye Garanti Bankasi	TR	TRY	627	4,986	0.07
Storebrand (A)	NO	NOK	527	4,947	0.07
Sun Hung Kai Properties	HK	HKD	218	4,847	0.07
Turkiye Is Bankasi	TR	TRY	821	4,782	0.07
Credit Saison	JP	JPY	259	4,772	0.07

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Haci Omer Sabanci Holding	TR	TRY	657	4,688	0.07
African Bank Investments	ZA	ZAR	701	4,673	0.07
ACE	CH	USD	60	4,655	0.07
Ageas	BE	EUR	1,171	4,655	0.07
Westpac Banking	AU	AUD	160	4,611	0.07
Intact Financial	CA	CAD	78	4,584	0.06
Lincoln National	US	USD	140	4,482	0.06
Royal Bank of Canada	CA	CAD	65	4,445	0.06
CB Richard Ellis Group (A)	US	USD	181	4,315	0.06
Wheelock Properties Singapore	SG	SGD	2,172	4,243	0.06
Suncorp-Metway	AU	AUD	358	4,186	0.06
Creditcorp	PE	USD	26	4,162	0.06
Wharf Holdings	HK	HKD	486	4,139	0.06
Infrastructure Development Finance	IN	INR	677	3,958	0.06
Korean Reinsurance	KR	KRW	267	3,900	0.06
Nomura Real Estate Holdings	JP	JPY	196	3,897	0.06
Macquarie Group	AU	AUD	85	3,888	0.05
KBC Groep	BE	EUR	68	3,821	0.05
Aegion ADR	NL	USD	467	3,812	0.05
Lancashire Holdings	BM	GBP	323	3,804	0.05
National Australia Bank	AU	AUD	116	3,752	0.05
PICC Property & Casualty (H)	CN	HKD	1,912	3,656	0.05
Invesco	US	USD	124	3,613	0.05
Cheung Kong Holdings	HK	HKD	172	3,403	0.05
ICAP	GB	GBP	358	3,390	0.05
Sony Financial Holdings	JP	JPY	1	3,310	0.05
Westfield Group	AU	AUD	207	3,260	0.05
Interactive Brokers Group	US	USD	134	3,257	0.05
Lippo Karawaci	ID	IDR	35,084	3,148	0.04
Banco Compartamos	MX	MXN	345	3,123	0.04
Mitsubishi Estate	JP	JPY	137	3,117	0.04
NKSJ Holdings	JP	JPY	351	3,116	0.04
T&D Holdings	JP	JPY	118	3,115	0.04
Ciputra Development	ID	IDR	51,049	3,103	0.04
Fuji Fire & Marine Insurance	JP	JPY	1,873	3,006	0.04
Northern Trust	US	USD	47	2,994	0.04
Bank Central Asia	ID	IDR	2,914	2,952	0.04
Banco Santander	ES	EUR	177	2,933	0.04
CIMB Group Holdings	MY	MYR	841	2,907	0.04
Brookfield Asset Management (A)	CA	CAD	75	2,896	0.04
Frontier Real Estate Investment	JP	JPY	1	2,880	0.04
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	207	2,841	0.04
Global Logistic Properties	SG	SGD	1,213	2,815	0.04
Kerry Properties	HK	HKD	378	2,719	0.04
Hang Seng Bank	HK	HKD	141	2,681	0.04
RMB Holdings	ZA	ZAR	395	2,652	0.04
Bank of Nova Scotia	CA	CAD	38	2,647	0.04
Indian Overseas Bank	IN	INR	566	2,640	0.04
Zions Bancorporation	US	USD	97	2,611	0.04
Tian An China Investment	HK	HKD	2,550	2,557	0.04
Fubon Financial Holding	TW	TWD	1,570	2,488	0.04
Henderson Land Development	HK	HKD	268	2,472	0.03
Japan Excellent	JP	JPY	1	2,280	0.03
Cathay Financial Holding	TW	TWD	1,145	2,267	0.03
Genworth Financial (A)	US	USD	155	2,251	0.03
SunTrust Banks	US	USD	67	2,198	0.03
Boardwalk Real Estate Investment Trust	CA	CAD	40	2,175	0.03
China Everbright	HK	HKD	628	2,120	0.03
China Real Estate Information ADR	CN	USD	163	2,105	0.03
Mitsui Fudosan	JP	JPY	85	2,084	0.03
PNC Financial Services Group	US	USD	29	2,020	0.03
AMP	AU	AUD	294	1,994	0.03
NTT Urban Development	JP	JPY	2	1,959	0.03
Assured Guaranty	BM	USD	75	1,858	0.03
Grupo de Inversiones Suramericana	CO	COP	65	1,853	0.03
Bank Mandiri	ID	IDR	1,811	1,835	0.03
Japan Real Estate Investment	JP	JPY	1	1,802	0.03
Yuanta Financial Holding	TW	TWD	2,212	1,800	0.03
Aeon Credit Service	JP	JPY	119	1,775	0.03
BLife Investment	JP	JPY	1	1,758	0.02
Promise	JP	JPY	325	1,755	0.02
Zurich Financial Services	CH	CHF	5	1,736	0.02
Chiba Bank	JP	JPY	214	1,712	0.02
DundeeWealth	CA	CAD	79	1,649	0.02
Public Storage	US	USD	12	1,607	0.02
CIT Group	US	USD	28	1,580	0.02
Marsh & McLennan	US	USD	48	1,565	0.02
Lazard (A)	BM	USD	32	1,548	0.02
Nomura Real Estate Office Fund	JP	JPY	1	1,534	0.02
MetLife	US	USD	29	1,529	0.02
PHH	US	USD	61	1,514	0.02
Rural Electrification	IN	INR	138	1,491	0.02
Greenhill & Co	US	USD	14	1,445	0.02
Wing Hang Bank	HK	HKD	94	1,425	0.02
China Liansu Group Holdings	CN	HKD	1,657	1,347	0.02
Aozora Bank	JP	JPY	608	1,319	0.02
Franklin Resources	US	USD	9	1,265	0.02
China Resources Land	HK	HKD	489	1,250	0.02
Mortgage Choice	AU	AUD	801	1,219	0.02
China Overseas Land & Investment	HK	HKD	437	1,192	0.02

LIVE 2020 FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Chinatrust Financial Holding	TW	TWD	1,461	1,181	0.02	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	41	98	0.00
NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	894	1,158	0.02	KBC 4.50% 17/09/2014 EMTN	NL	EUR	51	95	0.00
Hartford Financial Services Group	US	USD	36	1,109	0.02	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	70	94	0.00
Bangkok Bank (F) (Reg'd)	TH	THB	163	1,094	0.02	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	57	92	0.00
Korea Exchange Bank	KR	KRW	70	1,078	0.02	Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	77	92	0.00
Tokyu Land	JP	JPY	180	1,064	0.02	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	48	91	0.00
Huaku Development	TW	TWD	291	1,043	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	54	90	0.00
Melcor Developments	CA	CAD	57	1,030	0.01	Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	48	90	0.00
Manulife Financial	CA	CAD	62	1,015	0.01	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	45	90	0.00
Sinyi Realty	TW	TWD	395	992	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	38	88	0.00
Risa Partners	JP	JPY	2	958	0.01	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	67	86	0.00
Kasikornbank (F)	TH	THB	173	947	0.01	Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	45	85	0.00
Federal Bank	IN	INR	68	934	0.01	Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	48	84	0.00
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	684	904	0.01	ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	41	83	0.00
Midland Holdings	HK	HKD	687	896	0.01	SABIC Capital I 3.00% 02/11/2015	NL	USD	64	83	0.00
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	684	886	0.01	Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	51	82	0.00
Japan Prime Realty Investment	JP	JPY	1	857	0.01	National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	61	82	0.00
Keppel Land	SG	SGD	191	847	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	41	82	0.00
AMMB Holdings	MY	MYR	321	846	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	48	81	0.00
Shoei Chiyoda-ku	JP	JPY	84	837	0.01	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	64	81	0.00
Standard Chartered NPR	GB	GBP	75	819	0.01	RBS 6.934% 09/04/2018 EMTN	GB	EUR	41	81	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	170	816	0.01	RBS 5.75% 21/05/2014 EMTN	GB	EUR	41	80	0.00
PartnerRe	BM	USD	8	788	0.01	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	35	78	0.00
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	600	776	0.01	UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	43	78	0.00
Matsui Securities	JP	JPY	106	776	0.01	KFW 5.25% 12/01/2012 EMTN	DE	GBP	35	77	0.00
Malayan Banking	MY	MYR	204	765	0.01	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	41	76	0.00
Siam Commercial Bank (F)	TH	THB	168	747	0.01	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	45	76	0.00
KIWOOM Securities	KR	KRW	11	704	0.01	Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	38	75	0.00
Agricultural Bank of China (H)	CN	HKD	1,023	701	0.01	MUFG Capital Fin 5.6.299% VRN (Perpetual)	KY	GBP	36	72	0.00
E.Sun Financial Holding	TW	TWD	1,041	693	0.01	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	32	72	0.00
Nomura Holdings	JP	JPY	95	630	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	1,659	71	0.00
Hung Poo Real Estate Development	TW	TWD	320	617	0.01	SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	54	71	0.00
Poly Hong Kong Investments	HK	HKD	447	596	0.01	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	41	70	0.00
Canadian Western Bank	CA	CAD	18	584	0.01	Merrill Lynch & Co 5.45% 05/02/2013	US	USD	51	70	0.00
New World Development	HK	HKD	215	552	0.01	Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	51	70	0.00
KB Financial Group	KR	KRW	9	544	0.01	ORIX 4.71% 27/04/2015	JP	USD	51	69	0.00
Swire Pacific (A)	HK	HKD	27	502	0.01	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	38	68	0.00
Krung Thai Bank (F)	TH	THB	648	474	0.01	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	53	68	0.00
Mapletree Industrial Trust	SG	SGD	386	413	0.01	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	32	67	0.00
E-House China Holdings	CN	USD	19	406	0.01	Bank of America 4.75% VRN 06/05/2019	US	EUR	38	67	0.00
Guangzhou R&F Properties	CN	HKD	216	400	0.01	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	35	66	0.00
Link REIT	HK	HKD	98	390	0.01	WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	35	64	0.00
European Investment Bank 8.75% 25/08/2017	99	GBP	134	379	0.01	Groupama 4.375% VRN (Perpetual)	FR	EUR	41	63	0.00
HSBC Holdings (Hong Kong)	GB	HKD	27	370	0.01	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	32	62	0.00
Mega Financial Holding	TW	TWD	364	327	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	32	61	0.00
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	121	309	0.00	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	32	61	0.00
Sino Land	HK	HKD	106	288	0.00	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	29	60	0.00
Country Garden Holdings	CN	HKD	597	274	0.00	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	32	57	0.00
Hang Lung Properties	HK	HKD	39	246	0.00	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	45	57	0.00
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	188	246	0.00	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	35	54	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	115	240	0.00	RBS 0.489% FRN 11/04/2016	GB	USD	48	54	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	115	227	0.00	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	38	53	0.00
UEM Land Holdings	MY	MYR	239	221	0.00	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	22	53	0.00
Public Bank (F)	MY	MYR	41	216	0.00	Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	41	52	0.00
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	134	200	0.00	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	35	52	0.00
Kiatnakin Bank (F)	TH	THB	103	178	0.00	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	29	50	0.00
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	102	177	0.00	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	3,191	50	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	73	166	0.00	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	41	50	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	102	162	0.00	Bank of America 5.125% 15/11/2014	US	USD	35	49	0.00
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	83	160	0.00	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	26	48	0.00
Freddie Mac 2.125% 21/09/2012	US	USD	112	149	0.00	SMFG Pref'd Capital USD 3.9.50% VRN (Perpetual) Reg S	KY	USD	33	48	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	99	148	0.00	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	26	45	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	83	146	0.00	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	16	43	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	64	143	0.00	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	22	42	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	102	142	0.00	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	22	41	0.00
AIA Group	HK	HKD	37	141	0.00	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,021	41	0.00
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	108	140	0.00	European Investment Bank 5.625% 07/06/2032	99	GBP	16	39	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	77	140	0.00	General Electric Capital 5.90% 13/05/2014	US	USD	27	39	0.00
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	81	139	0.00	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	26	37	0.00
Evergrande Real Estate Group	CN	HKD	246	136	0.00	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	26	36	0.00
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	51	122	0.00	Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	26	35	0.00
Wheelock & Co	HK	HKD	27	121	0.00	Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	22	33	0.00
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	96	119	0.00	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	19	33	0.00
BP Capital Markets 3.875% 10/03/2015	GB	USD	86	118	0.00	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	19	32	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	86	118	0.00	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	1,914	32	0.00
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	83	116	0.00	Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	19	32	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	67	114	0.00	BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	10	24	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	87	111	0.00	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	13	24	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	89	110	0.00	Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	16	23	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	61	110	0.00	BSP Finance 10.75% 01/11/2011	NL	USD	13	16	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	77	108	0.00	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	11	15	0.00
Tesco Property Finance 2.6.052% 13/10/2039	GB	GBP	77	108	0.00	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	4	7	0.00
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	64	106	0.00	AI FINANCE 10.875% 15/07/2012	NL	USD	6	6	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	67	105	0.00	Ageas - Strip WVPR	BE	EUR	258	0	0.00
European Investment Bank 1.40% 20/06/2017	99	JPY	6,05								

LIVE 2020 FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Germany 1.75% 09/10/2015	DE	EUR	743	1,341	0.02
France 2.50% 25/10/2020	FR	EUR	702	1,219	0.02
Japan 1.70% 20/09/2017	JP	JPY	64,724	1,128	0.02
Italy 4.00% 01/09/2020	IT	EUR	463	842	0.01
UK Treasury 4.00% 07/03/2022	GB	GBP	322	707	0.01
Germany 2.25% 04/09/2020	DE	EUR	278	488	0.01
Japan 2.50% 20/09/2034	JP	JPY	22,874	409	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	150	342	0.00
US Treasury 5.25% 15/02/2029	US	USD	175	278	0.00
Germany 4.00% 04/07/2016	DE	EUR	137	274	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	83	189	0.00
Germany 3.50% 12/04/2013	DE	EUR	45	85	0.00
Germany 4.75% 04/07/2040	DE	EUR	32	77	0.00
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	48	68	0.00
Germany 5.625% 04/01/2028	DE	EUR	16	39	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	13	27	0.00
UK Treasury 5.25% 07/06/2012	GB	GBP	10	21	0.00
Sweden 4.50% 12/08/2015	SE	SEK	89	19	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	4	10	0.00
				11,789	0.17

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	36	980	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	226	519	0.01
				1,499	0.02

Equity Linked Notes

UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	81	947	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	133	944	0.01
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	103	729	0.01
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	190	574	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	31	362	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	11	356	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	34	222	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	36	110	0.00
				4,244	0.06

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	10,544	6,852	0.10
NovaTek OAO GDR (Reg'd)	RU	USD	44	5,473	0.08
Eurasia Drilling GDR	CY	USD	130	4,285	0.06
Rosneft Oil	RU	USD	432	3,921	0.06
Kuzbassrazrezugol	RU	USD	3,999	1,812	0.03
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	54	75	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	13	15	0.00
				22,433	0.32

Utilities

Federal Hydrogenerating	RU	USD	32,797	2,183	0.03
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	64	84	0.00
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	54	76	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	41	69	0.00
				2,412	0.03

Materials

Uralkali	RU	USD	625	4,011	0.06
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	77	123	0.00
				4,134	0.06

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	2,783	4,325	0.06
Nittoku Engineering	JP	JPY	128	1,440	0.02
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	38	50	0.00
				5,815	0.08

Information Technology

Digital Garage	JP	JPY	2	4,163	0.06
Micronics Japan	JP	JPY	125	1,311	0.02
				5,474	0.08

Consumer Discretionary

Rakuten	JP	JPY	3	3,079	0.04
Tohokushinsha Film	JP	JPY	159	867	0.01
Otsuka Kagu	JP	JPY	59	809	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	67	100	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	67	89	0.00
Comcast 6.40% 01/03/2040	US	USD	48	68	0.00
				5,012	0.07

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Consumer Staples					
Synergy	RU	USD	36	1,671	0.02
Protek	RU	USD	452	1,063	0.02
				2,734	0.04

Healthcare

St Shine Optical	TW	TWD	148	2,152	0.03
Roche Holdings 6.00% 01/03/2019 144A	US	USD	19	30	0.00
				2,182	0.03

Telecommunication Services

Sistema GDR	RU	USD	144	4,813	0.07
America Movil 5.00% 30/03/2020	MX	USD	70	99	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	64	90	0.00
				5,002	0.07

Financials

Sberbank of Russia	RU	USD	2,755	11,719	0.17
Commercial International Bank Egypt GDR	EG	USD	273	2,704	0.04
Guaranty Trust Bank GDR	NG	USD	263	2,473	0.03
Seven Bank	JP	JPY	1	1,325	0.02
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	105	200	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	86	155	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	108	141	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	77	137	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	73	131	0.00
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	89	126	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	73	117	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	80	109	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	73	107	0.00
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	77	102	0.00
KGI Securities	TW	TWD	166	102	0.00
Bank of America 4.50% 01/04/2015	US	USD	70	95	0.00
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	45	92	0.00
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	51	89	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	44	74	0.00
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	57	73	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	41	57	0.00
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	32	55	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	73	52	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	29	51	0.00
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	35	46	0.00
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	26	46	0.00
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	35	44	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	22	42	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	22	42	0.00
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	22	40	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	22	39	0.00
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	19	39	0.00
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	22	38	0.00
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	19	35	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	20	35	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	18	29	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	16	29	0.00
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	15	27	0.00
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	16	25	0.00
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	13	21	0.00
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	19	21	0.00
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	13	20	0.00
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	12	20	0.00
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	12	19	0.00
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	13	19	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	16	19	0.00
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	16	19	0.00
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	12	18	0.00
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	10	17	0.00
Bank of America 7.375% 15/05/2014	US	USD	11	16	0.00
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	8	14	0.00
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	6	11	0.00
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	16	11	0.00
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	6	11	0.00
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	6	10	0.00
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	6	10	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	13	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	13	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	10	0	0.00
				21,118	0.30

Government

Canada 3.50% 01/06/2020	CA	CAD	517	694	0.01
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	35,609	562	0.01
US Treasury 3.50% 15/05/2020	US	USD	339	473	0.01
US Treasury 3.50% 15/02/2039	US	USD	376	445	0.01
Spain 4.00% 30/04/2020	ES	EUR	140	250	0.00
Province of Ontario 4.40% 02/06/2019	CA	CAD	160	219	0.00
US Treasury 2.625% 15/08/2020	US	USD	147	190	0.00
US Treasury 1.00% 31/03/2012	US	USD	115	150	0.00

LIVE 2020 FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
US Treasury 0.75% 15/08/2013	US	USD	54	71	0.00
US Treasury 4.625% 15/02/2040	US	USD	22	32	0.00
US Treasury 4.50% 15/08/2039	US	USD	4	5	0.00
				3,091	0.04

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	4,874	0.07
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	1	0.00
				4,875	0.07

MONEY MARKETS INSTRUMENTS

ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	789	1,021	0.01
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	684	886	0.01
Banesto Finance CP 0.29% 30/11/2010	IE	USD	684	885	0.01
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	684	885	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	684	885	0.01
BBVA London CP 0.30% 22/11/2010	GB	USD	684	885	0.01
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	684	885	0.01
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	684	885	0.01
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	684	885	0.01
DZ Bank CP 0.33% 20/12/2010	DE	USD	684	885	0.01
FINLAND CP 0.30% 19/01/2011	FI	USD	684	885	0.01
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	684	885	0.01
Natixis CP 0.34% 03/11/2010	FR	USD	684	885	0.01
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	684	885	0.01
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	684	885	0.01
Societe Generale CP 0.30% 04/01/2011	FR	USD	684	885	0.01
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	684	885	0.01
UNICREDIT CD 0.31% 02/12/2010	IT	USD	684	885	0.01
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	631	817	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	631	817	0.01
BBVA London CP 0.30% 01/11/2010	GB	USD	631	817	0.01
BBVA London CP 0.30% 03/12/2010	GB	USD	631	817	0.01
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	631	817	0.01
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	631	817	0.01
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	631	817	0.01
DZ Bank CP 0.38% 06/01/2011	DE	USD	631	817	0.01
ING Bank CP 0.30% 10/01/2011	NL	USD	631	817	0.01
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	631	817	0.01
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	631	817	0.01
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	631	817	0.01
Natixis CP 0.36% 01/11/2010	FR	USD	631	817	0.01
Societe Generale CP 0.295% 01/12/2010	FR	USD	631	817	0.01
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	631	817	0.01
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	631	817	0.01
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	631	817	0.01
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	526	681	0.01
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	421	545	0.01
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	421	544	0.01
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	289	374	0.01
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	263	341	0.00
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	263	340	0.00
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	132	170	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	297	0	0.00
				32,951	0.47

UNLISTED

Energy

Banpu NVDR	TH	THB	24	803	0.01
				803	0.01

Materials

Siam Cement NVDR	TH	THB	10	141	0.00
				141	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	342	623	0.01
				623	0.01

Financials

Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	210	272	0.00
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	47	71	0.00
Agung Podomoro Land	ID	IDR	977	52	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	64	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	38	0	0.00
				395	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	57	406	0.01
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	46	140	0.00
				546	0.01

Total Investments (Cost SGD 5,598,503)

6,985,827 98.76

BANK DEPOSITS

DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	1,431	1,853	0.03
				1,853	0.03

Total Investments (including Bank Deposits)

6,987,680 98.79

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought JPY Sold USD at 85.37350 19/11/2010	4,184	255	0.00
Bought EUR Sold USD at 0.79251 19/11/2010	321	32	0.00
Bought EUR Sold USD at 0.77953 19/11/2010	284	24	0.00
Bought EUR Sold USD at 0.78610 19/11/2010	263	24	0.00
Bought PLN Sold USD at 2.93180 19/11/2010	831	21	0.00
Bought EUR Sold USD at 0.78787 19/11/2010	203	19	0.00
Bought EUR Sold USD at 0.76118 19/11/2010	274	16	0.00
Bought JPY Sold USD at 84.36430 19/11/2010	278	13	0.00
Bought EUR Sold USD at 0.77958 19/11/2010	140	12	0.00
Bought EUR Sold USD at 0.76420 19/11/2010	157	10	0.00
Bought EUR Sold USD at 0.74166 19/11/2010	236	7	0.00
Bought GBP Sold USD at 0.65118 19/11/2010	160	7	0.00
Bought CAD Sold USD at 1.04936 19/11/2010	212	6	0.00
Bought JPY Sold USD at 83.59300 19/11/2010	106	4	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	117	3	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	179	1	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	95	1	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	154	1	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	107	1	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	99	0	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	94	(1)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	234	(1)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	150	(1)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	189	(1)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	140	(2)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	124	(4)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	109	(4)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	135	(5)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010	64	(6)	0.00
Bought USD Sold EUR at 1.30706 19/11/2010	114	(7)	0.00
Bought USD Sold GBP at 1.35994 19/11/2010	203	(8)	0.00
Bought USD Sold EUR at 1.33742 19/11/2010	245	(9)	0.00
Bought USD Sold GBP at 1.54162 19/11/2010	280	(11)	0.00
Bought USD Sold JPY at 0.01187 19/11/2010	234	(11)	0.00
Bought USD Sold EUR at 1.28754 19/11/2010	166	(12)	0.00
Bought USD Sold EUR at 1.27640 19/11/2010	174	(14)	0.00
Bought USD Sold EUR at 1.30683 19/11/2010	236	(14)	0.00
Bought USD Sold EUR at 1.27080 19/11/2010	180	(15)	0.00
Bought USD Sold EUR at 1.36048 19/11/2010	873	(18)	0.00
Bought USD Sold EUR at 1.28364 19/11/2010	304	(23)	0.00
Bought USD Sold PLN at 0.31679 19/11/2010	853	(81)	0.00
Bought USD Sold GBP at 1.55723 19/11/2010	3,319	(93)	0.00
Bought USD Sold EUR at 1.28333 19/11/2010	2,679	(204)	0.00
		(88)	0.00

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Long Gilt Future 29/12/2010	GBP	(1,409)	37	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR	(1,718)	29	0.00
Euro Bund Future 08/12/2010	EUR	(891)	23	0.00
Japan 10 Year Bond Future 09/12/2010	JPY	91,402	18	0.00
UST 5 Year Future 31/12/2010	USD	543	9	0.00
Eurostoxx 50 Future 17/12/2010	EUR	5,431	4	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	230	(9)	0.00
FTSE 100 Index Future 17/12/2010	GBP	2,363	(34)	0.00
US 10 Year Note Future 21/12/2010	USD	(2,900)	(34)	0.00
US Ultra Bond Future 21/12/2010	USD	2,911	(252)	0.00
			(209)	0.00

LIVE 2020 FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	855	90
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	718	55
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	718	51
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	255	47
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	31,908	23
		266	0.00
Other Assets and Liabilities		85,876	1.21
Net Assets		7,073,525	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.70
UK	GB	10.17
Singapore	SG	9.36
Japan	JP	8.93
Germany	DE	5.79
Hong Kong	HK	4.95
China	CN	4.73
France	FR	3.50
Switzerland	CH	3.26
Canada	CA	2.80
Australia	AU	2.59
Korea	KR	2.29
Netherlands	NL	1.77
Italy	IT	1.57
Ireland	IE	1.34
Taiwan	TW	1.30
Sweden	SE	1.10
Denmark	DK	1.00
South Africa	ZA	0.90
Belgium	BE	0.74
India	IN	0.74
Brazil	BR	0.69
Russia	RU	0.64
Spain	ES	0.50
Indonesia	ID	0.46
Norway	NO	0.43
Malaysia	MY	0.43
Israel	IL	0.33
Bermuda	BM	0.22
Turkey	TR	0.20
Thailand	TH	0.19
Greece	GR	0.16
Mexico	MX	0.16
Finland	FI	0.15
Luxembourg	LU	0.14
Austria	AT	0.10
Philippines	PH	0.10
Papua New Guinea	PG	0.08
Cyprus	CY	0.06
Peru	PE	0.06
Hungary	HU	0.06
Egypt	EG	0.04
Nigeria	NG	0.03
Colombia	CO	0.03
Cayman Islands	KY	0.01
Supranational	99	0.01
United Arab Emirates	AE	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.21

Schedule of Investments as at 31 October 2010

	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	609	25,530	0.57
Saipem	IT	EUR	437	25,121	0.56
Chevron	US	USD	221	23,759	0.53
BP	GB	GBP	2,431	21,469	0.48
CNOOC	HK	HKD	4,717	12,734	0.28
ENI	IT	EUR	391	11,385	0.25
Anadarko Petroleum	US	USD	133	10,718	0.24
AMEC	GB	GBP	450	10,144	0.23
Halliburton	US	USD	228	9,314	0.21
Exxon Mobil	US	USD	93	7,953	0.18
Straits Asia Resources	SG	SGD	3,315	7,635	0.17
Reliance Industries (Dematerialised)	IN	INR	228	7,277	0.16
Ezra Holdings	SG	SGD	4,001	7,049	0.16
Cameron International	US	USD	123	6,992	0.16
Chesapeake Energy	US	USD	246	6,844	0.15
Talisman Energy	CA	CAD	285	6,607	0.15
BG Group	GB	GBP	251	6,321	0.14
Alpha Natural Resources	US	USD	108	6,244	0.14
Royal Dutch Shell (B)	NL	GBP	149	6,179	0.14
Suncor Energy	CA	CAD	148	6,100	0.14
Marathon Oil	US	USD	118	5,374	0.12
Aker Solutions	NO	NOK	242	4,751	0.11
Petrohawk Energy	US	USD	209	4,477	0.10
Origin Energy	AU	AUD	212	4,290	0.10
Diamond Offshore Drilling	US	USD	50	4,228	0.09
Schlumberger	US	USD	47	4,187	0.09
Canadian Natural Resources	CA	CAD	88	4,075	0.09
Pacific Rubiales Energy	CA	CAD	99	4,057	0.09
Baker Hughes	US	USD	69	4,051	0.09
PTT (F)	TH	THB	292	3,835	0.09
Noble	CH	USD	86	3,818	0.08
Oil Search	PG	AUD	443	3,588	0.08
Crescent Point Energy	CA	CAD	60	3,077	0.07
EnSCO ADR	GB	USD	49	2,943	0.07
John Wood Group	GB	GBP	283	2,558	0.06
Rockhopper Exploration	GB	GBP	384	2,538	0.06
Newfield Exploration	US	USD	30	2,317	0.05
Baytex Energy Trust	CA	CAD	46	2,265	0.05
Nabors Industries	BM	USD	81	2,125	0.05
National Oilwell Varco	US	USD	29	2,015	0.04
ConocoPhillips	US	USD	26	2,009	0.04
Frontier Oil	US	USD	110	1,899	0.04
Forest Oil	US	USD	48	1,897	0.04
EOG Resources	US	USD	15	1,824	0.04
PetroChina (H)	CN	HKD	1,110	1,769	0.04
Seadrill ADR	BM	NOK	45	1,759	0.04
Valero Energy	US	USD	74	1,719	0.04
Petrobank Energy & Resources	CA	CAD	31	1,609	0.04
China Petroleum & Chemical (H)	CN	HKD	1,303	1,603	0.04
Transocean	CH	USD	19	1,585	0.04
Enbridge	CA	CAD	20	1,408	0.03
Niko Resources	CA	CAD	11	1,323	0.03
Southwestern Energy	US	USD	29	1,298	0.03
Coal & Allied Industries	AU	AUD	9	1,251	0.03
Rowan Companies	US	USD	27	1,136	0.03
Progress Energy Resources	CA	CAD	81	1,103	0.02
Helmerich & Payne	US	USD	20	1,094	0.02
Pride International	US	USD	27	1,047	0.02
AWE	AU	AUD	534	1,022	0.02
Holly	US	USD	24	1,011	0.02
PetroBakken Energy (A)	CA	CAD	35	1,011	0.02
Apache	US	USD	8	979	0.02
Tambang Batubara Bukit Asam	ID	IDR	300	852	0.02
Occidental Petroleum	US	USD	8	782	0.02
Gran Tierra Energy (Canada)	CA	CAD	80	780	0.02
Penn West Energy Trust	CA	CAD	26	763	0.02
Peabody Energy	US	USD	11	738	0.02
Pan Orient Energy	CA	CAD	74	700	0.02
Connacher Oil and Gas	CA	CAD	458	675	0.02
Kunlun Energy	HK	HKD	379	626	0.01
Devon Energy	US	USD	7	590	0.01
Frontline	BM	USD	15	559	0.01
Heritage Oil	GB	GBP	66	472	0.01
PTT Exploration & Production (F)	TH	THB	57	421	0.01
Cobalt International Energy	US	USD	34	399	0.01
EXCO Resources	US	USD	21	395	0.01
Falkland Oil & Gas	GB	GBP	159	338	0.01
Tullow Oil	GB	GBP	13	331	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	4,512	295	0.01
Rodinia Oil	CA	CAD	105	231	0.01
China Oilfield Services (H)	CN	HKD	32	67	0.00
China Coal Energy (H)	CN	HKD	23	51	0.00
Apache 5.10% 01/09/2040	US	USD	38	50	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	36	49	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	28	40	0.00
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	28	38	0.00
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	26	35	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	10	22	0.00
Plains All American Pipeline 8.75% 01/05/2019	US	USD	12	20	0.00
				337,619	7.51
Utilities					
National Grid	GB	GBP	613	7,508	0.17
E.ON	DE	EUR	159	6,450	0.14
Fortum	FI	EUR	161	5,883	0.13
American Electric Power	US	USD	112	5,422	0.12
Red Electrica	ES	EUR	74	4,801	0.11
International Power	GB	GBP	530	4,591	0.10
NRG Energy	US	USD	82	2,121	0.05
PPL	US	USD	57	1,984	0.04
China Resources Power Holdings	HK	HKD	670	1,671	0.04
Edison International	US	USD	33	1,533	0.03
Allegheny Energy	US	USD	51	1,531	0.03
Perusahaan Gas Negara (B)	ID	IDR	2,513	1,473	0.03
Exelon	US	USD	26	1,389	0.03
PG&E	US	USD	21	1,266	0.03
Tokyo Electric Power	JP	JPY	34	1,060	0.02
China Water Affairs Group	HK	HKD	2,050	1,016	0.02
Mirant	US	USD	72	995	0.02
Fortis	CA	CAD	20	816	0.02
CMS Energy	US	USD	32	746	0.02
American Water Works	US	USD	23	721	0.02
ENN Energy Holdings	CN	HKD	161	630	0.01
Beijing Enterprises Water Group	HK	HKD	942	426	0.01
AES	US	USD	27	413	0.01
Tenaga Nasional	MY	MYR	110	405	0.01
Plutonic Power	CA	CAD	58	162	0.00
Hongkong Electric Holdings	HK	HKD	20	161	0.00
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	39	84	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	31	77	0.00
Maxim Power	CA	CAD	20	70	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	28	66	0.00
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	30	63	0.00
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	34	48	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	32	47	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	20	46	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	28	37	0.00
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	16	36	0.00
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	15	34	0.00
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	22	32	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	16	31	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	15	23	0.00
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	8	20	0.00
A2A 4.50% 02/11/2016	IT	EUR	6	11	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	65	0	0.00
				55,899	1.24
Materials					
Anglo American	GB	GBP	411	24,821	0.55
Linde	DE	EUR	122	22,625	0.50
Johnson Matthey	GB	GBP	274	10,862	0.24
BHP Billiton	GB	GBP	226	10,383	0.23
BASF	DE	EUR	97	9,094	0.20
Xstrata	CH	GBP	333	8,351	0.19
Newcrest Mining	AU	AUD	161	8,195	0.18
Rio Tinto (Australia)	AU	AUD	76	7,989	0.18
Sika (BR)	CH	CHF	3	7,573	0.17
BHP Billiton (Australia)	AU	AUD	135	7,237	0.16
HeidelbergCement	DE	EUR	104	7,016	0.16
Wacker Chemie	DE	EUR	23	6,098	0.14
Lonmin	GB	GBP	167	6,050	0.13
Potash of Saskatchewan	CA	CAD	32	6,034	0.13
Ashland	US	USD	86	5,784	0.13
Kazakhmys	GB	GBP	211	5,772	0.13
Rio Tinto (UK)	GB	GBP	68	5,707	0.13
Umicore	BE	EUR	92	5,580	0.12
Nitto Denko	JP	JPY	106	5,122	0.11
Vedanta Resources	GB	GBP	118	5,077	0.11
CRH	IE	EUR	204	4,513	0.10
Teck Resources (B)	CA	CAD	70	4,045	0.09
Goldcorp	CA	CAD	69	4,039	0.09
Asahi Kasei	JP	JPY	492	3,750	0.08
Air Products & Chemicals	US	USD	33	3,681	0.08
Xingda International Holdings	CN	HKD	2,609	3,526	0.08
Silver Wheaton	CA	CAD	94	3,488	0.08
LG Chem	KR	KRW	9	3,461	0.08

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Tokyo Ohka Kogyo	JP	JPY	142	3,407	0.08	Dow Chemical 8.55% 15/05/2019	US	USD	34	56	0.00
Daicel Chemical Industries	JP	JPY	376	3,381	0.08	China Resources Cement Holdings	HK	HKD	53	49	0.00
Impala Platinum Holdings	ZA	ZAR	88	3,250	0.07	HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	22	43	0.00
First Quantum Minerals	CA	CAD	28	3,237	0.07	Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	23	42	0.00
Symrise	DE	EUR	82	3,220	0.07	Vale Overseas 6.875% 10/11/2039	KY	USD	27	40	0.00
Grupo Mexico (B)	MX	MXN	743	3,160	0.07	Arkema 4.00% 25/10/2017	FR	EUR	20	36	0.00
African Rainbow Minerals	ZA	ZAR	95	3,135	0.07	OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	16	30	0.00
Sterlite Industries India (Dematerialised)	IN	INR	607	2,994	0.07	Kinsteel	MY	MYR	33	14	0.00
Nucor	US	USD	60	2,932	0.07					326,794	7.27
Harmony Gold Mining	ZA	ZAR	196	2,921	0.07						
Mitsubishi Gas Chemical	JP	JPY	365	2,921	0.07						
Eldorado Gold	CA	CAD	128	2,829	0.06	Industrials					
Lanxess	DE	EUR	29	2,646	0.06	Jardine Matheson Holdings	HK	USD	463	27,050	0.60
Yamato Kogyo	JP	JPY	73	2,430	0.05	Noble Group	HK	SGD	13,331	24,904	0.55
MNTECH	KR	KRW	186	2,369	0.05	Keppel	SG	SGD	2,244	22,463	0.50
Equinox Minerals	AU	CAD	334	2,367	0.05	Siemens (Reg'd)	DE	EUR	151	22,279	0.50
Hyosung	KR	KRW	16	2,285	0.05	Singapore Airlines (L)	SG	SGD	1,155	18,329	0.41
European Goldfields	CA	CAD	125	2,158	0.05	Jardine Strategic Holdings	HK	USD	510	17,291	0.38
Agrium	CA	CAD	19	2,150	0.05	United Technologies	US	USD	162	15,556	0.35
AMVIG Holdings	HK	HKD	1,996	2,099	0.05	Schindler Holding	CH	CHF	111	15,395	0.34
Taiwan Fertilizer	TW	TWD	465	2,053	0.05	Serco Group	GB	GBP	1,139	14,513	0.32
Toyo Kohan	JP	JPY	295	1,923	0.04	Fraser and Neave	SG	SGD	2,260	14,128	0.31
Incitec Pivot	AU	AUD	387	1,833	0.04	Honeywell International	US	USD	213	12,906	0.29
Mosaic	US	USD	19	1,808	0.04	Caterpillar	US	USD	127	12,839	0.29
Lock & Lock	KR	KRW	40	1,697	0.04	Experian	IE	GBP	834	12,554	0.28
Lynas	AU	AUD	880	1,642	0.04	Randstad Holding	NL	EUR	198	12,157	0.27
Formosa Plastics	TW	TWD	441	1,636	0.04	Kuehne & Nagel International (Reg'd)	CH	CHF	74	11,826	0.26
ADEKA	JP	JPY	117	1,620	0.04	Mitsui & Co	JP	JPY	573	11,661	0.26
James Hardie Industries	IE	AUD	235	1,610	0.04	Hong Leong Asia	SG	SGD	2,495	8,626	0.19
Dow Chemical	US	USD	40	1,602	0.04	Capita Group	GB	GBP	541	8,604	0.19
Harmony Gold Mining ADR	ZA	USD	99	1,476	0.03	Sumitomo Electric Industries	JP	JPY	513	8,459	0.19
Scotts Miracle-Gro (A)	US	USD	21	1,473	0.03	Lockheed Martin	US	USD	83	7,666	0.17
Mvelaphanda Resources	ZA	ZAR	170	1,443	0.03	SGS (Reg'd)	CH	CHF	3	7,236	0.16
JSR	JP	JPY	64	1,433	0.03	Bucyrus International	US	USD	78	6,883	0.15
Sinofer Holdings	HK	HKD	2,080	1,430	0.03	EVA Precision Industrial Holdings	HK	HKD	6,265	6,742	0.15
Agnico-Eagle Mines	CA	CAD	14	1,405	0.03	MAN Frankfurt (Reg'd)	DE	EUR	46	6,586	0.15
Barrick Gold	CA	CAD	22	1,392	0.03	GfK	DE	EUR	119	6,469	0.14
IAMGOLD	CA	CAD	58	1,389	0.03	Mitsubishi	JP	JPY	205	6,372	0.14
Equinox Minerals CDI	AU	AUD	192	1,365	0.03	Deutsche Lufthansa	DE	EUR	229	6,335	0.14
Goldcorp (USA)	CA	USD	23	1,354	0.03	Travis Perkins	GB	GBP	366	6,285	0.14
Aquarius Platinum (UK)	ZA	GBP	177	1,321	0.03	Assa Abloy (B)	SE	SEK	188	6,206	0.14
Walter Energy	US	USD	12	1,321	0.03	SembCorp Marine	SG	SGD	1,287	5,941	0.13
China Metal Recycling Holdings	CN	HKD	859	1,240	0.03	MTU Aero Engines Holding	DE	EUR	68	5,346	0.12
Methanex	CA	CAD	34	1,233	0.03	Hubbell (B)	US	USD	73	5,104	0.11
Northern Iron	AU	AUD	625	1,220	0.03	Mitie Group	GB	GBP	1,206	5,083	0.11
Praxair	US	USD	9	1,121	0.02	Canadian National Railway	CA	CAD	60	4,999	0.11
Ise Chemical	JP	JPY	130	1,077	0.02	Schneider Electric	FR	EUR	27	4,957	0.11
Shin-Etsu Chemical	JP	JPY	16	1,070	0.02	Cummins	US	USD	40	4,629	0.10
China Zhongwang Holdings	CN	HKD	1,295	1,002	0.02	Goodpack	SG	SGD	2,257	4,624	0.10
CF Industries Holdings	US	USD	6	990	0.02	Deutsche Post (Reg'd)	DE	EUR	192	4,618	0.10
OneSteel	AU	AUD	287	985	0.02	Ryanair Holdings (UK)	IE	EUR	588	4,368	0.10
Huabao International Holdings	HK	HKD	500	976	0.02	Seek	AU	AUD	448	4,112	0.09
Tosoh	JP	JPY	277	960	0.02	MAP Group	AU	AUD	1,060	4,101	0.09
China Forestry Holdings	CN	HKD	1,545	951	0.02	SIG	GB	GBP	1,732	4,079	0.09
Freeport-McMoRan Copper & Gold (B)	US	USD	8	946	0.02	Adecco (Reg'd)	CH	CHF	54	3,880	0.09
OCI Materials	KR	KRW	8	923	0.02	Safran	FR	EUR	85	3,486	0.08
Nan Ya Plastics	TW	TWD	316	909	0.02	Fuji Machine Manufacturing	JP	JPY	162	3,469	0.08
Anhui Conch Cement (H)	CN	HKD	167	907	0.02	Charter International	IE	GBP	226	3,456	0.08
Owens-Illinois	US	USD	25	892	0.02	Ingersoll-Rand (A)	IE	USD	67	3,417	0.08
Grasim Industries	IN	INR	13	891	0.02	Alstom	FR	EUR	51	3,349	0.07
Nissan Chemical Industries	JP	JPY	53	781	0.02	Cookson Group	GB	GBP	311	3,319	0.07
Jindal Steel & Power	IN	INR	38	775	0.02	Air China (H)	CN	HKD	1,899	3,311	0.07
Sumitomo Metal Industries	JP	JPY	246	741	0.02	3M	US	USD	30	3,268	0.07
Commercial Metals	US	USD	41	720	0.02	Tyco International	CH	USD	65	3,200	0.07
Zhaojin Mining Industry (H)	CN	HKD	162	656	0.01	Navistar International	US	USD	51	3,104	0.07
Packaging Corp of America	US	USD	20	648	0.01	Cobham	GB	GBP	615	2,952	0.07
Aquarius Platinum	ZA	AUD	86	643	0.01	Fluor	US	USD	46	2,930	0.07
Zijin Mining Group	CN	HKD	511	626	0.01	Zodiac Aerospace	FR	EUR	31	2,842	0.06
Tokai Carbon	JP	JPY	81	616	0.01	Zhejiang Expressway (H)	CN	HKD	2,108	2,756	0.06
China BlueChemical (H)	CN	HKD	582	597	0.01	Michael Page International	GB	GBP	279	2,726	0.06
Formosa Chemicals & Fibre	TW	TWD	157	582	0.01	Vestas Wind Systems	DK	DKK	64	2,646	0.06
Lion Industries	MY	MYR	621	513	0.01	Nitta	JP	JPY	129	2,645	0.06
Chubu Steel Plate	JP	JPY	67	476	0.01	Towers Watson & Co	US	USD	40	2,639	0.06
POSCO	KR	KRW	1	455	0.01	Deere & Co	US	USD	26	2,619	0.06
Nine Dragons Paper Holdings	HK	HKD	214	449	0.01	SMA Solar Technology	DE	EUR	17	2,613	0.06
Mitsubishi Chemical Holdings	JP	JPY	62	411	0.01	Hyundai Engineering & Construction	KR	KRW	29	2,533	0.06
Nippon Steel	JP	JPY	93	380	0.01	Prysmian	IT	EUR	97	2,439	0.05
Eldorado Gold CDI	CA	AUD	14	311	0.01	Robert Half International	US	USD	68	2,408	0.05
Indocement Tunggul Prakarsa	ID	IDR	103	273	0.01	KBR	US	USD	74	2,404	0.05
OCI	KR	KRW	1	257	0.01	Central Glass	JP	JPY	416	2,319	0.05
PTT Chemical (F)	TH	THB	41	253	0.01	General Electric	US	USD	112	2,317	0.05
Lee & Man Paper Manufacturing	HK	HKD	197	214	0.00	Pall	US	USD	41	2,263	0.05
Honam Petrochemical	KR	KRW	1	185	0.00	Lonking Holdings	HK	HKD	3,255	2,262	0.05
Consolidated Thompson Iron Mines	CA	CAD	12	148	0.00	Intertek Group	GB	GBP	57	2,186	0.05
Semen Gresik Persero	ID	IDR	100	142	0.00	Austal	AU	AUD	699	2,175	0.05
Toyo Seikan Kaisha	JP	JPY	4	97	0.00	Joy Global	US	USD	23	2,135	0.05
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	28	70	0.00	Precision Castparts	US	USD	12	2,110	0.05
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	49	63	0.00	AKR Corporindo	ID	IDR	9,406	2,056	0.05
Rexam 6.75% 01/06/2013 Reg S	GB	USD	43	60	0.00	JobStreet	MY	MYR	1,843	2,041	0.05
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	32	59	0.00	Sumitomo Warehouse	JP	JPY	290	1,950	0.04

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Obrascon Huarte Lain	ES	EUR	44	1,880	0.04
Toyo Tanso	JP	JPY	24	1,780	0.04
TK	KR	KRW	55	1,658	0.04
Harbin Power Equipment (H)	CN	HKD	939	1,641	0.04
East Japan Railway	JP	JPY	20	1,614	0.04
Edenred	FR	EUR	58	1,573	0.04
ITOCHU	JP	JPY	137	1,551	0.03
51Job ADR	CN	USD	26	1,538	0.03
Mitsubishi Electric	JP	JPY	125	1,518	0.03
Wilson Bayly Holmes-Ovcon	ZA	ZAR	60	1,503	0.03
Samsung C&T	KR	KRW	19	1,433	0.03
Terex	US	USD	49	1,417	0.03
DMCI Holdings	PH	PHP	1,223	1,410	0.03
Jinsung T.E.C.	KR	KRW	115	1,408	0.03
CSX	US	USD	17	1,361	0.03
Aecom Technology	US	USD	39	1,347	0.03
Shanghai Industrial Holdings	HK	HKD	225	1,345	0.03
WESCO International	US	USD	24	1,342	0.03
McDermott International	US	USD	66	1,314	0.03
Acuity Brands	US	USD	20	1,312	0.03
China State Construction International Holdings	HK	HKD	1,296	1,279	0.03
RR Donnelley & Sons	US	USD	53	1,250	0.03
Singamas Container Holdings	HK	HKD	4,226	1,237	0.03
IJM	MY	MYR	518	1,215	0.03
Samsung Engineering	KR	KRW	6	1,205	0.03
Dongfang Electric	CN	HKD	186	1,170	0.03
Fanuc	JP	JPY	6	1,163	0.03
Delta Air Lines	US	USD	65	1,137	0.03
Union Pacific	US	USD	10	1,101	0.02
Philips Electronics	NL	EUR	28	1,089	0.02
SHO-BOND Holdings	JP	JPY	39	1,085	0.02
Raubex Group	ZA	ZAR	233	1,080	0.02
Byd (H)	CN	HKD	133	1,054	0.02
Power Logics	KR	KRW	105	1,052	0.02
Hyundai Heavy Industries	KR	KRW	2	1,051	0.02
Orion	KR	KRW	2	1,020	0.02
Dalian Port PDA (H)	CN	HKD	1,802	1,010	0.02
Parker Hannifin	US	USD	10	993	0.02
Cathay Pacific Airways	HK	HKD	282	982	0.02
Bradken	AU	AUD	94	978	0.02
CKD	JP	JPY	106	965	0.02
COSCO Pacific	HK	HKD	472	957	0.02
Neo-Neon Holdings	HK	HKD	1,189	937	0.02
Fook Woo Group Holdings	HK	HKD	2,042	936	0.02
SPX	US	USD	10	904	0.02
Goodpack Wts 03/03/2013	SG	SGD	666	900	0.02
Hamakyorex	JP	JPY	29	900	0.02
Rockwell Automation	US	USD	11	888	0.02
Danaher	US	USD	16	878	0.02
CNH Global	NL	USD	17	872	0.02
China International Marine Containers Group (B)	CN	HKD	329	863	0.02
Hutchison Whampoa	HK	HKD	67	862	0.02
Canadian Pacific Railway	CA	CAD	10	848	0.02
Nishimatsu Construction	JP	JPY	602	832	0.02
Kubota	JP	JPY	72	831	0.02
Chiyoda	JP	JPY	77	829	0.02
Brambles	AU	AUD	100	811	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	203	805	0.02
Shun Tak Holdings	HK	HKD	909	777	0.02
Sumitomo	JP	JPY	47	766	0.02
Cintas	US	USD	21	759	0.02
Hyundai Development	KR	KRW	21	747	0.02
Yamato Holdings	JP	JPY	46	743	0.02
Glovis	KR	KRW	4	736	0.02
NSK	JP	JPY	74	729	0.02
Ausenco	AU	AUD	223	723	0.02
Donaldson	US	USD	11	715	0.02
Gateway Distriparks	IN	INR	220	712	0.02
China Automation Group	CN	HKD	681	692	0.02
Daikin Industries	JP	JPY	15	689	0.02
104	TW	TWD	132	674	0.02
Rockwell Collins	US	USD	9	667	0.01
United Tractors	ID	IDR	207	666	0.01
AMETEK	US	USD	9	662	0.01
United Parcel Service (B)	US	USD	7	653	0.01
Emerson Electric	US	USD	9	646	0.01
Sinotrans (H)	CN	HKD	1,834	641	0.01
Orient Overseas International	HK	HKD	54	617	0.01
China Haidian Holdings	HK	HKD	2,786	601	0.01
USG	US	USD	36	587	0.01
Hanjin Heavy Industries & Construction	KR	KRW	12	580	0.01
Hyundai Mipo Dockyard	KR	KRW	3	580	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	283	532	0.01
Tocalo	JP	JPY	24	528	0.01
Eva Airways	TW	TWD	396	519	0.01
China Merchants Holdings International	HK	HKD	94	429	0.01
China Eastern Airlines (H)	CN	HKD	518	425	0.01
PYI	HK	HKD	7,894	383	0.01
China COSCO Holdings (H)	CN	HKD	252	382	0.01
Doosan Infracore	KR	KRW	12	380	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Cebu Air	PH	PHP	101	378	0.01
Daewoo Shipbuilding & Marine Engineering	KR	KRW	11	374	0.01
Korean Air Lines	KR	KRW	4	370	0.01
ATS Automation Tooling Systems	CA	CAD	39	358	0.01
COSCO (Singapore)	SG	SGD	189	354	0.01
Mitsui OSK Lines	JP	JPY	41	336	0.01
Doosan Heavy Industries and Construction	KR	KRW	3	311	0.01
Asahi Glass	JP	JPY	23	282	0.01
Beijing Enterprises Holdings	HK	HKD	32	279	0.01
Kandenko	JP	JPY	36	275	0.01
Avery Dennison	US	USD	6	261	0.01
Gamuda	MY	MYR	163	259	0.01
Babcock & Wilcox	US	USD	9	255	0.01
Melco International Development	HK	HKD	341	251	0.01
Iino Kaiun Kaisha	JP	JPY	40	233	0.01
AirAsia	MY	MYR	221	228	0.01
Berli Jucker (F)	TH	THB	244	224	0.00
Asiana Airlines	KR	KRW	21	217	0.00
Shinmaywa Industries	JP	JPY	48	217	0.00
China Railway Group (H)	CN	HKD	197	206	0.00
Takasago Thermal Engineering	JP	JPY	22	199	0.00
STX Engine	KR	KRW	4	189	0.00
Delachaux	FR	EUR	2	183	0.00
China Railway Construction (H)	CN	HKD	102	166	0.00
Wan Hai Lines	TW	TWD	158	150	0.00
China Southern Airlines (H)	CN	HKD	166	146	0.00
Hong Kong Resources Holdings	HK	HKD	643	143	0.00
Citic Pacific	HK	HKD	37	129	0.00
Chongqing Machinery & Electric (H)	CN	HKD	277	122	0.00
Safran 4.00% 26/11/2014	FR	EUR	51	93	0.00
Pacific Basin Shipping	HK	HKD	87	82	0.00
China Shipping Container Lines (H)	CN	HKD	153	81	0.00
Jasa Marga	ID	IDR	140	76	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	43	61	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	30	56	0.00
PSA International 5.90% 29/06/2016 Reg S	SG	USD	36	56	0.00
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	34	55	0.00
Shenji Group Kunming Machine Tool (H)	CN	HKD	52	44	0.00
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	20	37	0.00
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	16	30	0.00
Rolls-Royce 6.75% 30/04/2019	GB	GBP	12	30	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	12	27	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	13	24	0.00
General Electric 5.25% 06/12/2017	US	USD	14	20	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	8	15	0.00
Guangzhou Shipyard International (H)	CN	HKD	3	9	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	4	8	0.00
Tat Hong Holdings Wts 09/02/2013	SG	SGD	46	2	0.00
APS-Star Industries *	IN	INR	16	0	0.00
				614,261	13.67
Information Technology					
Google (A)	US	USD	47	37,705	0.84
SAP	DE	EUR	429	28,941	0.64
Cisco Systems	US	USD	879	26,178	0.58
Oracle	US	USD	559	21,377	0.48
Apple	US	USD	54	21,057	0.47
Microsoft	US	USD	594	20,539	0.46
Samsung Electronics	KR	KRW	23	20,127	0.45
Tencent Holdings	CN	HKD	653	19,409	0.43
BMC Software	US	USD	319	18,927	0.42
Mastercard (A)	US	USD	58	17,933	0.40
QUALCOMM	US	USD	289	16,966	0.38
Dell	US	USD	726	13,426	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	3,523	9,381	0.21
CSE Global	SG	SGD	8,651	9,184	0.20
Playtech	GB	GBP	976	9,069	0.20
Corning	US	USD	368	8,789	0.20
NHN	KR	KRW	38	8,620	0.19
Western Digital	US	USD	190	7,825	0.17
ASML Holding	NL	EUR	173	7,384	0.16
Applied Materials	US	USD	464	7,368	0.16
Alten	FR	EUR	168	7,268	0.16
Gemalto	FR	EUR	119	7,007	0.16
Xilinx	US	USD	195	6,691	0.15
Software	DE	EUR	36	6,547	0.15
United Internet	DE	EUR	282	6,540	0.15

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Visa	US	USD	41	4,102	0.09
KLA-Tencor	US	USD	80	3,697	0.08
Blue Coat Systems	US	USD	105	3,649	0.08
Daou Technology	KR	KRW	350	3,625	0.08
Ricoh	JP	JPY	194	3,510	0.08
Fidelity National Information Services	US	USD	98	3,425	0.08
CA	US	USD	115	3,411	0.08
Avnet	US	USD	86	3,296	0.07
VTech Holdings	HK	HKD	241	3,257	0.07
Perfect World ADR	CN	USD	77	3,196	0.07
Baidu (China) ADR	CN	USD	22	3,177	0.07
Avago Technologies	SG	USD	90	2,801	0.06
Accenture (A)	IE	USD	48	2,774	0.06
Atos Origin	FR	EUR	46	2,753	0.06
HTC	TW	TWD	92	2,687	0.06
Monster Worldwide	US	USD	111	2,591	0.06
Murata Manufacturing	JP	JPY	35	2,528	0.06
Fujitsu	JP	JPY	280	2,476	0.06
TDK	JP	JPY	33	2,471	0.06
So-net Entertainment	JP	JPY	1	2,430	0.05
Sina (China)	CN	USD	31	2,233	0.05
Taiyo Yuden	JP	JPY	133	2,218	0.05
Samsung Electronics (Pref'd)	KR	KRW	3	2,106	0.05
Intel	US	USD	77	2,029	0.05
Geodesic	IN	INR	545	1,860	0.04
Powertech Technology	TW	TWD	433	1,855	0.04
KC Tech	KR	KRW	262	1,838	0.04
EMC	US	USD	66	1,794	0.04
Tatung	TW	TWD	5,844	1,785	0.04
Yahoo!	US	USD	84	1,784	0.04
Seagate Technology	IE	USD	91	1,752	0.04
Kingdee International Software Group	CN	HKD	2,464	1,685	0.04
TriQuint Semiconductor	US	USD	128	1,676	0.04
Emulex	US	USD	115	1,675	0.04
Yamatake	JP	JPY	52	1,645	0.04
Tyco Electronic	CH	USD	36	1,482	0.03
Lite-On Technology	TW	TWD	861	1,473	0.03
Unimicron Technology	TW	TWD	668	1,470	0.03
Nuance Communications	US	USD	71	1,452	0.03
Motorola	US	USD	128	1,349	0.03
eAccess	JP	JPY	1	1,299	0.03
China High Precision Automation Group	HK	HKD	1,559	1,287	0.03
AAC Acoustic Technologies Holdings	CN	HKD	401	1,253	0.03
Kingboard Chemical Holdings	HK	HKD	197	1,241	0.03
NIIT	IN	INR	638	1,225	0.03
Info Edge India	IN	INR	57	1,131	0.03
Hitachi High-Technologies	JP	JPY	44	1,109	0.02
Digital China Holdings	HK	HKD	467	1,095	0.02
Hewlett-Packard	US	USD	20	1,075	0.02
Ibiden	JP	JPY	33	1,050	0.02
Acer	TW	TWD	276	1,043	0.02
Research In Motion	CA	CAD	14	1,033	0.02
REA Group	AU	AUD	74	1,014	0.02
Tokyo Electron	JP	JPY	13	982	0.02
CGI Group (A)	CA	CAD	49	973	0.02
Konica Minolta Holdings	JP	JPY	77	966	0.02
Itochu Techno-Solutions	JP	JPY	21	930	0.02
Chroma ATE	TW	TWD	272	907	0.02
FLIR Systems	US	USD	25	884	0.02
Yaskawa Electric	JP	JPY	83	838	0.02
Lenovo Group	CN	HKD	952	800	0.02
SinoCom Software Group	CN	HKD	5,060	770	0.02
Konami	JP	JPY	34	768	0.02
Open Text	CA	CAD	13	746	0.02
Financial Technologies India	IN	INR	25	725	0.02
GMO Internet	JP	JPY	153	709	0.02
Juniper Networks	US	USD	17	706	0.02
Wasion Group Holdings	HK	HKD	711	670	0.01
Iress Market Technology	AU	AUD	60	669	0.01
VST Holdings	HK	HKD	1,988	659	0.01
SuccessFactors	US	USD	18	641	0.01
AOL	US	USD	19	637	0.01
Jusung Engineering	KR	KRW	28	631	0.01
Agilent Technologies	US	USD	14	630	0.01
Longcheer Holdings	CN	SGD	772	616	0.01
Rohm	JP	JPY	7	601	0.01
Nippon Electric Glass	JP	JPY	34	559	0.01
Constant Contact	US	USD	18	557	0.01
Veeco Instruments	US	USD	10	513	0.01
Broadcom	US	USD	10	508	0.01
Adobe Systems	US	USD	14	505	0.01
SouFun Holdings	CN	USD	5	484	0.01
NICE Systems ADR	IL	USD	11	462	0.01
MediaTek	TW	TWD	28	450	0.01
WPG Holdings	TW	TWD	175	423	0.01
Trony Solar Holdings	CN	HKD	477	387	0.01
eSang Networks	KR	KRW	44	353	0.01
Axell	JP	JPY	12	342	0.01
Nichicon	JP	JPY	22	319	0.01
Tripod Technology	TW	TWD	52	258	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Funtalk China Holdings	CN	USD	28	247	0.01
AU Optronics	TW	TWD	123	159	0.00
China Wireless Technologies	CN	HKD	224	156	0.00
Nan Ya Printed Circuit Board	TW	TWD	18	97	0.00
Macronix International	TW	TWD	96	77	0.00
SAP 3.50% 10/04/2017	DE	EUR	28	50	0.00
LogMeIn	US	USD	1	41	0.00
TPK Holding	TW	TWD	2	35	0.00
				564,106	12.56
Consumer Discretionary					
Genting (Singapore)	SG	SGD	11,378	24,779	0.55
PPR	FR	EUR	115	24,333	0.54
Ctrip.com International	CN	USD	234	15,587	0.35
Honda Motor	JP	JPY	320	15,013	0.33
Hennes & Mauritz (B)	SE	SEK	291	13,226	0.29
FUJIFILM Holdings	JP	JPY	291	12,576	0.28
Home Depot	US	USD	312	12,576	0.28
Expedia	US	USD	316	11,533	0.26
Best Buy	US	USD	206	11,443	0.25
Tod's	IT	EUR	91	11,370	0.25
Bridgestone	JP	JPY	477	11,064	0.25
TJX	US	USD	182	10,863	0.24
Burberry Group	GB	GBP	487	10,294	0.23
LVMH Moet Hennessy Louis Vuitton	FR	EUR	51	10,239	0.23
MRV Engenharia e Participacoes	BR	BRL	801	10,197	0.23
WPP	IE	GBP	636	9,581	0.21
Jardine Cycle & Carriage	SG	SGD	243	9,573	0.21
Staples	US	USD	354	9,394	0.21
Omnicom Group	US	USD	164	9,379	0.21
BMW	DE	EUR	97	8,997	0.20
Coach	US	USD	135	8,700	0.19
Continental	DE	EUR	77	8,613	0.19
Informa	CH	GBP	950	8,594	0.19
Toyota Motor	JP	JPY	185	8,515	0.19
Modern Times Group	SE	SEK	88	8,142	0.18
Schibsted (B)	NO	NOK	201	7,128	0.16
Volkswagen (Pref'd)	DE	EUR	35	6,841	0.15
Naspers (N)	ZA	ZAR	100	6,802	0.15
SeLoger.com	FR	EUR	101	6,564	0.15
Cie Financiere Richemont (A)	CH	CHF	99	6,409	0.14
Volkswagen	DE	EUR	38	6,379	0.14
lowe's	US	USD	226	6,224	0.14
Genting	MY	MYR	1,406	6,117	0.14
Carnival (UK)	GB	GBP	107	5,979	0.13
Christian Dior	FR	EUR	31	5,874	0.13
Swatch Group	CH	CHF	11	5,617	0.13
Pearson	GB	GBP	277	5,484	0.12
Fuji Heavy Industries	JP	JPY	555	4,959	0.11
Intercontinental Hotels Group	GB	GBP	192	4,814	0.11
Aegis Group	GB	GBP	1,823	4,753	0.11
Inditex	ES	EUR	44	4,706	0.10
Hyundai Mobis	KR	KRW	15	4,704	0.10
GOME Electrical Appliances Holdings	CN	HKD	10,403	4,543	0.10
bwin Interactive Entertainment	AT	EUR	71	4,401	0.10
Aisin Seiki	JP	JPY	104	4,208	0.09
PCD Stores	CN	HKD	10,032	4,200	0.09
Viacom (B)	US	USD	81	3,994	0.09
Metropole Television	FR	EUR	121	3,816	0.08
Daimler (Reg'd)	DE	EUR	43	3,686	0.08
Largan Precision	TW	TWD	143	3,669	0.08
Stanley Black & Decker	US	USD	46	3,664	0.08
Compass Group	GB	GBP	333	3,537	0.08
Stanley Electric	JP	JPY	161	3,503	0.08
BMW (Pref'd)	DE	EUR	55	3,454	0.08
Navitas	AU	AUD	701	3,405	0.08
Basic House Co	KR	KRW	127	3,328	0.07
Techtronic Industries	HK	HKD	2,502	3,283	0.07
Singapore Press Holdings	SG	SGD	774	3,219	0.07
Wyndham Worldwide	US	USD	86	3,219	0.07
Minth Group	HK	HKD	1,312	3,179	0.07
SES (France)	LU	EUR	92	3,048	0.07
Li & Fung	HK	HKD	440	3,011	0.07
Avex Group Holdings	JP	JPY	159	2,972	0.07
Great Wall Motor (H)	CN	HKD	706	2,879	0.06
Nissan Motor	JP	JPY	248	2,824	0.06
Mr Price Group	ZA	ZAR	233	2,756	0.06
Magna International	CA	CAD	23	2,694	0.06
Denso	JP	JPY	66	2,657	0.06
DISH Network	US	USD	102	2,603	0.06
Virgin Media	US	USD	80	2,601	0.06
Porsche Automobil Holding (Pref'd)	DE	EUR	39	2,560	0.06
IPSOS	FR	EUR	41	2,559	0.06
Nippon Seiki	JP	JPY	195	2,559	0.06
NOK	JP	JPY	111	2,556	0.06
Royale Furniture Holdings	HK	HKD	5,203	2,457	0.05
Ford Motor	US	USD	133	2,442	0.05
Hengdeli Holdings	HK	HKD	3,385	2,434	0.05
Comcast	US	USD	91	2,427	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Masterskill Education Group	MY	MYR	1,919	2,311	0.05
Far Eastern New Century	TW	TWD	1,235	2,303	0.05
Fuji Media Holdings	JP	JPY	1	2,303	0.05
Hikari Tsushin	JP	JPY	88	2,158	0.05
Fairfax Media	AU	AUD	1,158	2,132	0.05
Hyundai Motor	KR	KRW	10	1,919	0.04
Newell Rubbermaid	US	USD	81	1,831	0.04
CBS (B)	US	USD	79	1,732	0.04
Bally Technologies	US	USD	37	1,730	0.04
Toyoda Gosei	JP	JPY	59	1,641	0.04
Brilliance China Automotive Holdings	HK	HKD	1,434	1,631	0.04
Trinity	HK	HKD	1,257	1,628	0.04
Giant Manufacturing	TW	TWD	312	1,586	0.04
News (A)	US	USD	83	1,538	0.03
China Lilang	CN	HKD	745	1,510	0.03
Kia Motors	KR	KRW	28	1,463	0.03
Sekisui House	JP	JPY	118	1,438	0.03
Time Warner	US	USD	34	1,421	0.03
Daphne International Holdings	CN	HKD	980	1,419	0.03
Pulte Group	US	USD	138	1,408	0.03
Tokyo Broadcasting System Holdings	JP	JPY	88	1,398	0.03
Ocado Group	GB	GBP	478	1,385	0.03
NIKE (B)	US	USD	13	1,378	0.03
International Game Technology	US	USD	68	1,374	0.03
Little Sheep Group	CN	HKD	1,615	1,363	0.03
Takata	JP	JPY	42	1,341	0.03
Marriott International (A)	US	USD	27	1,302	0.03
Johnson Controls	US	USD	28	1,266	0.03
Domino's Pizza Enterprises	AU	AUD	175	1,262	0.03
Far Eastern Department Stores	TW	TWD	781	1,257	0.03
Grand Korea Leisure	KR	KRW	48	1,255	0.03
Iconix Brand Group	US	USD	56	1,252	0.03
JB Hi-Fi	AU	AUD	49	1,246	0.03
Television Broadcasts	HK	HKD	179	1,237	0.03
Halla Climate Control	KR	KRW	51	1,224	0.03
Dana Holding	US	USD	66	1,221	0.03
Maoye International Holdings	CN	HKD	2,180	1,221	0.03
Hyundai Department Store	KR	KRW	8	1,170	0.03
Saizeriya	JP	JPY	47	1,147	0.03
Nintendo	JP	JPY	3	1,143	0.03
Focus Media Holding ADR	CN	USD	36	1,134	0.03
Wotif.com Holdings	AU	AUD	188	1,117	0.02
SJM Holdings	HK	HKD	565	1,088	0.02
MGM Resorts International	US	USD	75	1,071	0.02
Texwinca Holdings	HK	HKD	756	1,068	0.02
REXLot Holdings	HK	HKD	8,641	1,039	0.02
Kohl's	US	USD	16	1,032	0.02
H&R Block	US	USD	64	968	0.02
Hotel Shilla	KR	KRW	29	960	0.02
China Dongxiang Group	HK	HKD	1,318	957	0.02
Hyundai Motor (Pref'd)	KR	KRW	13	948	0.02
Reitmans (Canada) (A)	CA	CAD	39	946	0.02
Nikon	JP	JPY	38	932	0.02
HIS	JP	JPY	33	911	0.02
Macy's	US	USD	30	910	0.02
Dick's Sporting Goods	US	USD	24	901	0.02
Educomp Solutions	IN	INR	53	849	0.02
Sankyo Seiko	JP	JPY	216	849	0.02
Interpublic Group	US	USD	62	838	0.02
Abercrombie & Fitch (A)	US	USD	15	830	0.02
Haseko	JP	JPY	733	814	0.02
Sega Sammy Holdings	JP	JPY	38	805	0.02
Man Wah Holdings	HK	HKD	421	766	0.02
American Eagle Outfitters	US	USD	37	763	0.02
Interpark	KR	KRW	148	760	0.02
Tiffany & Co	US	USD	11	743	0.02
Nishimatsuya Chain	JP	JPY	58	722	0.02
NHK Spring	JP	JPY	66	720	0.02
Takashimaya	JP	JPY	71	694	0.02
Isetan Mitsukoshi Holdings	JP	JPY	47	678	0.02
Cheil Worldwide	KR	KRW	45	640	0.01
China Resources Enterprise	HK	HKD	115	632	0.01
Yamada Denki	JP	JPY	7	622	0.01
ABC-Mart	JP	JPY	14	601	0.01
Belle International Holdings	HK	HKD	254	595	0.01
Ambassador Hotel	TW	TWD	280	573	0.01
Autobacs Seven	JP	JPY	11	558	0.01
Astra International	ID	IDR	67	549	0.01
Doutor Nichires Holdings	JP	JPY	31	544	0.01
Indorama Ventures (F)	TH	THB	374	515	

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
J Crew Group	US	USD	10	394	0.01
Shimachu	JP	JPY	14	380	0.01
Dollarama	CA	CAD	11	375	0.01
Funai Electric	JP	JPY	9	353	0.01
IT	HK	HKD	311	340	0.01
Lotte Shopping	KR	KRW	1	330	0.01
Hyundai Home Shopping Network	KR	KRW	3	326	0.01
Koito Manufacturing	JP	JPY	19	318	0.01
Anta Sports Products	CN	HKD	118	315	0.01
Xebio	JP	JPY	12	310	0.01
Next Media	HK	HKD	1,606	306	0.01
Sands China Reg S	CN	HKD	97	273	0.01
Ryohin Keikaku	JP	JPY	6	271	0.01
Sungwoo Hitech	KR	KRW	15	249	0.01
Parco	JP	JPY	24	242	0.01
SuperMedia	US	USD	26	225	0.01
Hana Tour Service	KR	KRW	4	222	0.00
Cheng Shin Rubber Industry	TW	TWD	74	213	0.00
Las Vegas Sands	US	USD	3	190	0.00
AviChina Industry & Technology (H)	CN	HKD	249	175	0.00
Melco Crown Entertainment ADR	HK	USD	21	165	0.00
New Oriental Education & Technology Group ADR	CN	USD	1	157	0.00
Fila Korea	KR	KRW	1	109	0.00
Charm Communications ADR	CN	USD	8	107	0.00
Ramayana Lestari Sentosa	ID	IDR	767	101	0.00
QSR Brands	MY	MYR	43	95	0.00
Li & Fung 5.25% 13/05/2020	BM	USD	65	90	0.00
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	43	85	0.00
TAN Chong Motor Holdings	MY	MYR	36	84	0.00
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	57	77	0.00
GS Home Shopping	KR	KRW	1	76	0.00
Sing Tao News	HK	HKD	180	74	0.00
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	18	40	0.00
TAL Education Group (ADR)	CN	USD	2	37	0.00
Jollibee Foods	PH	PHP	13	34	0.00
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	24	32	0.00
Time Warner Cable 8.25% 14/02/2014	US	USD	20	31	0.00
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	14	31	0.00
IJM Land Wts 14/09/2013	MY	MYR	41	25	0.00
Yell Group	GB	GBP	82	24	0.00
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	10	23	0.00
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	10	23	0.00
Jakarta International Hotel & Development	ID	IDR	149	18	0.00
Global Education & Technology Group	CN	USD	1	11	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	8	0.00
Peace Mark Holdings*	HK	HKD	6,612	0	0.00
				613,479	13.66
Consumer Staples					
Wilmar International	SG	SGD	4,144	26,636	0.59
Philip Morris International	US	USD	302	22,943	0.51
Anheuser-Busch InBev	BE	EUR	239	19,392	0.43
Tesco	GB	GBP	2,145	18,995	0.42
CVS Caremark	US	USD	427	16,767	0.37
British American Tobacco	GB	GBP	301	14,871	0.33
Kraft Foods (A)	US	USD	337	14,018	0.31
SABMiller	GB	GBP	248	10,396	0.23
China Minzhong Food	CN	SGD	7,359	9,657	0.21
Procter & Gamble	US	USD	117	9,625	0.21
Danone	FR	EUR	111	9,076	0.20
Coca-Cola	US	USD	111	8,792	0.20
Indofood Agri Resources	SG	SGD	3,121	8,165	0.18
Kroger	US	USD	284	8,112	0.18
Coca Cola Hellenic Bottling	GR	EUR	210	7,038	0.16
Olam International	SG	SGD	2,119	6,663	0.15
China Fishery Group	HK	SGD	2,760	5,842	0.13
Wesfarmers	AU	AUD	137	5,776	0.13
WM Morrison Supermarkets	GB	GBP	911	5,550	0.12
First Resources	SG	SGD	4,376	5,538	0.12
Carlsberg (B)	DK	DKK	38	5,412	0.12
Yantai Changyu Pioneer Wine (B)	CN	HKD	322	5,378	0.12
Wal-Mart Stores	US	USD	76	5,286	0.12
Synthes (Switzerland)	US	CHF	34	5,244	0.12
Reckitt Benckiser Group	GB	GBP	69	4,985	0.11
Kellogg	US	USD	75	4,854	0.11
Kobayashi Pharmaceutical	JP	JPY	79	4,773	0.11
Dr Pepper Snapple Group	US	USD	101	4,761	0.11
CSM	NL	EUR	114	4,650	0.10
Cia de Bebidas das Americas (Pref'd)	BR	BRL	24	4,172	0.09
Golden Agri-Resources	SG	SGD	5,938	3,881	0.09
Nestle (Reg'd)	CH	CHF	52	3,649	0.08
Lawson	JP	JPY	57	3,382	0.08
Walgreen	US	USD	77	3,355	0.07
Metro	DE	EUR	31	2,846	0.06
Delhaize Group	BE	EUR	31	2,832	0.06
ConAgra Foods	US	USD	97	2,825	0.06
Shoptrie Holdings	ZA	ZAR	145	2,663	0.06
Alliance Global Group	PH	PHP	6,645	2,274	0.05
Japan Tobacco	JP	JPY	1	2,093	0.05
Petra Foods	SG	SGD	1,237	1,984	0.04

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Hengan International Group	CN	HKD	155	1,896	0.04	ResMed CDI	US	AUD	413	1,784	0.04
Kao	JP	JPY	56	1,852	0.04	Diagnosticos da America	BR	BRL	110	1,722	0.04
Asian Citrus Holdings	HK	HKD	1,211	1,809	0.04	Allergan	US	USD	16	1,498	0.03
Avon Products	US	USD	44	1,723	0.04	Valeant Pharmaceuticals International	CA	CAD	41	1,458	0.03
Lorillard	US	USD	15	1,620	0.04	Quest Diagnostics	US	USD	22	1,405	0.03
Reynolds American	US	USD	18	1,547	0.03	KYORIN Holdings	JP	JPY	68	1,367	0.03
Molson Coors Brewing (B)	US	USD	25	1,493	0.03	Mingyuan Medicare Development	HK	HKD	7,423	1,341	0.03
Safeway	US	USD	38	1,134	0.03	Infopia	KR	KRW	66	1,327	0.03
Amorepacific	KR	KRW	1	1,114	0.02	Thermo Fisher Scientific	US	USD	19	1,227	0.03
Loblaw	CA	CAD	19	1,046	0.02	Genzyme	US	USD	13	1,221	0.03
Global Bio-Chem Technology Group	HK	HKD	4,825	1,017	0.02	Elan ADR	IE	USD	169	1,216	0.03
Estee Lauder (A)	US	USD	11	1,009	0.02	Express Scripts	US	USD	19	1,195	0.03
Kirin Holdings	JP	JPY	55	980	0.02	CR Bard	US	USD	11	1,169	0.03
People's Food Holdings	CN	SGD	1,329	933	0.02	Abbott Laboratories	US	USD	17	1,157	0.03
Besunyen Holdings	CN	HKD	1,443	893	0.02	King Pharmaceuticals	US	USD	54	991	0.02
Gudang Garam	ID	IDR	123	847	0.02	Kinetic Concepts	US	USD	20	982	0.02
FamilyMart	JP	JPY	17	777	0.02	Top Glove	MY	MYR	406	931	0.02
Viterra	CA	CAD	59	713	0.02	Boston Scientific	US	USD	113	924	0.02
Kuala Lumpur Kepong	MY	MYR	86	705	0.02	Alfresa Holdings	JP	JPY	15	830	0.02
Coca-Cola Amatil	AU	AUD	45	696	0.02	Bristol-Myers Squibb	US	USD	23	813	0.02
Tingyi Cayman Islands Holding	CN	HKD	157	553	0.01	Stryker	US	USD	12	744	0.02
Seven & I Holdings	JP	JPY	17	503	0.01	Mettler-Toledo International	CH	USD	4	734	0.02
Dairy Farm International Holdings	HK	USD	43	431	0.01	Nagaileben	JP	JPY	22	685	0.02
NVC Lighting Holdings	CN	HKD	599	398	0.01	Lupin	IN	INR	52	668	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	202	342	0.01	ICON ADR	IE	USD	26	655	0.01
Kose	JP	JPY	11	334	0.01	AGA Medical Holdings	US	USD	23	624	0.01
Yashili International Holdings	CN	HKD	455	319	0.01	SXC Health Solutions	US	CAD	12	572	0.01
LG Household & Health Care	KR	KRW	1	275	0.01	VCA Antech	US	USD	20	534	0.01
Lianhua Supermarket Holdings	CN	HKD	45	246	0.01	Cephalon	US	USD	5	447	0.01
Wumart Stores (H)	CN	HKD	76	232	0.01	Shandong Weigao Group Medical Polymer (H)	CN	HKD	126	435	0.01
Global Dairy Holdings	CN	HKD	312	201	0.00	Valeant Pharmaceuticals International (USA)	CA	USD	11	388	0.01
Coca-Cola West	JP	JPY	10	190	0.00	Watson Pharmaceuticals	US	USD	6	350	0.01
China Mengniu Dairy	HK	HKD	50	187	0.00	China Sheway Pharmaceutical Group	CN	HKD	66	293	0.01
China Huiyuan Juice Group	CN	HKD	187	163	0.00	Coolpoint Energy	HK	HKD	2,485	271	0.01
Oenon Holdings	JP	JPY	39	109	0.00	Hologic	US	USD	9	175	0.00
China Agri-Industries Holdings	HK	HKD	56	106	0.00	Guangzhou Pharmaceutical (H)	CN	HKD	96	133	0.00
Want Want China Holdings	CN	HKD	79	94	0.00	WuXi PharmaTech Cayman ADR	CN	USD	5	107	0.00
Beijing Jingkelong (H)	CN	HKD	46	71	0.00	Merck & Co 5.85% 30/06/2039	US	USD	34	50	0.00
Altria Group 9.25% 06/08/2019	US	USD	36	65	0.00	Sihuan Pharmaceutical Holdings Group	CN	HKD	10	10	0.00
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	34	50	0.00						
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	28	50	0.00						
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	26	49	0.00						
Kraft Foods 6.125% 23/08/2018	US	USD	30	47	0.00						
Altria Group 8.50% 10/11/2013	US	USD	19	29	0.00						
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	6	14	0.00						
BaWang International Group Holding	CN	HKD	17	9	0.00						
Anheuser-Busch InBev - Strip VVPR	BE	EUR	83	0	0.00						
				344,022	7.66					373,967	8.32
Healthcare						Telecommunication Services					
Novo Nordisk (B)	DK	DKK	239	32,525	0.72	Vodafone Group	GB	GBP	8,505	29,967	0.67
Pfizer	US	USD	1,295	29,186	0.65	Singapore Telecommunications	SG	SGD	5,441	16,869	0.38
Fresenius Medical Care	DE	EUR	302	24,858	0.55	NTT DoCoMo	JP	JPY	6	13,105	0.29
Sanofi-Aventis	FR	EUR	217	19,595	0.44	Qwest Communications International	US	USD	847	7,205	0.16
Merck & Co	US	USD	342	16,014	0.36	Softbank	JP	JPY	169	7,049	0.16
Sonova Holding (B) (Reg'd)	CH	CHF	104	15,600	0.35	NII Holdings (B)	US	USD	87	4,657	0.10
Elekta (B)	SE	SEK	316	15,429	0.34	StarHub	SG	SGD	1,612	4,287	0.10
Teva Pharmaceutical Industries ADR	IL	USD	210	14,151	0.31	China Unicom (Hong Kong)	CN	HKD	2,290	4,158	0.09
Gilead Sciences	US	USD	255	13,167	0.29	AT&T	US	USD	107	3,945	0.09
Biosensors International Group	SG	SGD	10,602	11,907	0.27	Telenor	NO	NOK	152	3,152	0.07
China Animal Healthcare	CN	SGD	34,441	11,814	0.26	BCE	CA	CAD	71	3,051	0.07
Raffles Medical Group	SG	SGD	5,204	11,358	0.25	Rogers Communications (B) (Non-Vtg)	CA	CAD	62	2,967	0.07
WellPoint	US	USD	157	11,032	0.25	KT ADR	KR	USD	106	2,810	0.06
Cie Generale d'Optique Essilor International	FR	EUR	125	10,825	0.24	Iliad	FR	EUR	19	2,763	0.06
Shire	IE	GBP	258	7,880	0.18	Sprint Nextel	US	USD	508	2,760	0.06
Astellas Pharma	JP	JPY	157	7,585	0.17	KT	KR	KRW	46	2,353	0.05
Medtronic	US	USD	160	7,332	0.16	China Mobile	HK	HKD	174	2,300	0.05
Biogen Idec	US	USD	88	7,186	0.16	KDDI	JP	JPY	1	2,127	0.05
Takeda Pharmaceutical	JP	JPY	118	7,174	0.16	MTI (Singapore)	SG	SGD	757	1,683	0.04
Lonza Group (Reg'd)	CH	CHF	62	7,058	0.16	CenturyLink	US	USD	31	1,668	0.04
Aspen Pharmacare Holdings	ZA	ZAR	404	7,016	0.16	Mobile Telesystems ADR	RU	USD	44	1,212	0.03
Medco Health Solutions	US	USD	72	4,872	0.11	Axiata Group	MY	MYR	536	1,005	0.02
Johnson & Johnson	US	USD	57	4,674	0.10	XL Axiata	ID	IDR	907	755	0.02
Baxter International	US	USD	69	4,530	0.10	American Tower (A)	US	USD	11	734	0.02
William Demant Holding	DK	DKK	43	4,124	0.09	SK Telecom	KR	KRW	4	711	0.02
Amgen	US	USD	54	3,992	0.09	Tower Bersama Infrastructure	ID	IDR	1,198	442	0.01
McKesson	US	USD	31	2,574	0.06	Freebit	JP	JPY	1	379	0.01
Richter Gedeon Nyrt.	HU	HUF	8	2,540	0.06	Asia Satellite Telecommunications Holdings	HK	HKD	137	320	0.01
St Jude Medical	US	USD	50	2,479	0.06	Philippine Long Distance Telephone	PH	PHP	2	181	0.00
Zimmer Holdings	US	USD	38	2,352	0.05	Indosat	ID	IDR	160	139	0.00
Aetna	US	USD	60	2,347	0.05	Telefonica Emisiones 7.045% 20/06/2036	ES	USD	43	65	0.00
Ramsay Health Care	AU	AUD	117	2,326	0.05	AT&T 5.875% 28/04/2017	US	GBP	26	62	0.00
Covidien	IE	USD	42	2,156	0.05	Sprint Capital 8.75% 15/03/2032	US	USD	39	56	0.00
DaVita	US	USD	23	2,098	0.05	PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	41	54	0.00
QIAGEN	NL	EUR	84	2,046	0.05	Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	41	53	0.00
UnitedHealth Group	US	USD	44	2,033	0.05	Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	22	47	0.00
Life Technologies	US	USD	31	1,985	0.04	Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	16	39	0.00
Rohto Pharmaceutical	JP	JPY	123	1,976	0.04	KPN 7.50% 04/02/2019 GMTN	NL	EUR	16	37	0.00
Cochlear	AU	AUD	21	1,908	0.04	AT&T 6.80% 15/05/2036	US	USD	22	33	0.00
Genomma Lab Internacional (B)	MX	MXN	675	1,830	0.04	Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	18	32	0.00
						Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	14	31	0.00
						British Telecomm. 9.375% 15/12/2010	GB	USD	22	29	0.00
						Verizon Communications 7.375% 01/09/2012	US	USD	18	26	0.00
						Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	8	18	0.00
						Shin (F)	TH	THB	1	1	0.00
										125,337	2.79

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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
Financials						Intact Financial	CA	CAD	50	2,912	0.06
HSBC Holdings	GB	GBP	3,219	43,349	0.96	Lincoln National	US	USD	89	2,844	0.06
Oversea-Chinese Banking (L)	SG	SGD	4,282	38,706	0.86	Royal Bank of Canada	CA	CAD	41	2,824	0.06
United Overseas Bank (L)	SG	SGD	1,986	37,123	0.83	CB Richard Ellis Group (A)	US	USD	115	2,738	0.06
Hongkong Land Holdings	HK	USD	3,141	28,093	0.63	Wheelock Properties Singapore	SG	SGD	1,380	2,695	0.06
Standard Chartered	GB	GBP	675	25,277	0.56	Suncorp-Metway	AU	AUD	227	2,659	0.06
UBS (Reg'd)	CH	CHF	1,076	23,570	0.52	Creditcorp	PE	USD	16	2,648	0.06
DBS Group Holdings	SG	SGD	1,536	21,400	0.48	Wharf Holdings	HK	HKD	308	2,628	0.06
Barclays	GB	GBP	3,364	19,166	0.43	Infrastructure Development Finance	IN	INR	431	2,519	0.06
Mitsubishi UFJ Financial Group	JP	JPY	3,188	19,161	0.43	Korean Reinsurance	KR	KRW	170	2,482	0.06
Deutsche Boerse	DE	EUR	204	18,536	0.41	Nomura Real Estate Holdings	JP	JPY	125	2,475	0.06
Wells Fargo & Co	US	USD	536	17,924	0.40	Macquarie Group	AU	AUD	54	2,470	0.05
JPMorgan Chase & Co	US	USD	341	16,563	0.37	KBC Groep	BE	EUR	43	2,429	0.05
TD Ameritrade Holding	US	USD	735	16,288	0.36	Aegion ADR	NL	USD	296	2,419	0.05
Sumitomo Mitsui Financial Group	JP	JPY	368	14,240	0.32	Lancashire Holdings	BM	GBP	205	2,417	0.05
Singapore Exchange	SG	SGD	1,577	13,904	0.31	National Australia Bank	AU	AUD	74	2,383	0.05
ING Groep	NL	EUR	987	13,622	0.30	PICC Property & Casualty (H)	CN	HKD	1,214	2,321	0.05
ORIX	JP	JPY	114	13,403	0.30	Invesco	US	USD	79	2,293	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	12,322	12,871	0.29	Cheung Kong Holdings	HK	HKD	109	2,160	0.05
CME Group	US	USD	34	12,853	0.29	ICAP	GB	GBP	227	2,152	0.05
BNP Paribas	FR	EUR	135	12,774	0.28	Sony Financial Holdings	JP	JPY	1	2,103	0.05
Ping An Insurance Group (H)	CN	HKD	877	12,260	0.27	Westfield Group	AU	AUD	132	2,071	0.05
Citigroup	US	USD	2,250	12,148	0.27	Interactive Brokers Group	US	USD	85	2,067	0.05
MS & AD Insurance Group Holdings	JP	JPY	353	10,967	0.24	Lippo Karawaci	ID	IDR	22,283	1,999	0.04
Societe Generale	FR	EUR	140	10,870	0.24	Banco Compartamos	MX	MXN	220	1,988	0.04
Charles Schwab	US	USD	533	10,683	0.24	Mitsubishi Estate	JP	JPY	87	1,981	0.04
City Developments	SG	SGD	810	10,344	0.23	NKSJ Holdings	JP	JPY	223	1,980	0.04
Morgan Stanley	US	USD	303	9,800	0.22	T&D Holdings	JP	JPY	75	1,979	0.04
CapitaLand	SG	SGD	2,448	9,555	0.21	Ciputra Development	ID	IDR	32,422	1,971	0.04
Intesa Sanpaolo	IT	EUR	2,033	9,243	0.21	Fuji Fire & Marine Insurance	JP	JPY	1,190	1,909	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	2,535	8,981	0.20	Northern Trust	US	USD	30	1,901	0.04
Banco Bilbao Vizcaya Argentaria	ES	EUR	504	8,572	0.19	Bank Central Asia	ID	IDR	1,850	1,874	0.04
Itau Unibanco Holding	BR	BRL	272	8,527	0.19	Banco Santander	ES	EUR	112	1,865	0.04
Commonwealth Bank of Australia	AU	AUD	130	8,067	0.18	CIMB Group Holdings	MY	MYR	534	1,846	0.04
IG Group Holdings	GB	GBP	727	7,971	0.18	Brookfield Asset Management (A)	CA	CAD	48	1,840	0.04
Chuo Mitsui Trust Holdings	JP	JPY	1,685	7,875	0.18	Frontier Real Estate Investment	JP	JPY	1	1,829	0.04
CNinsure ADR	CN	USD	226	7,526	0.17	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	132	1,808	0.04
Australia & New Zealand Banking Group	AU	AUD	237	7,494	0.17	Global Logistic Properties	SG	SGD	770	1,788	0.04
Toronto-Dominion Bank	CA	CAD	78	7,275	0.16	Kerry Properties	HK	HKD	240	1,726	0.04
China Merchants Bank (H)	CN	HKD	1,893	6,975	0.16	Hang Seng Bank	HK	HKD	90	1,702	0.04
CapitaMall Trust	SG	SGD	3,450	6,861	0.15	RMB Holdings	ZA	ZAR	252	1,687	0.04
Sumitomo Trust & Banking	JP	JPY	952	6,741	0.15	Bank of Nova Scotia	CA	CAD	24	1,682	0.04
Resolution	GB	GBP	1,212	6,584	0.15	Indian Overseas Bank	IN	INR	360	1,677	0.04
Ascendas India Trust	SG	SGD	6,244	6,498	0.14	Zions Bancorporation	US	USD	61	1,657	0.04
Legal & General Group	GB	GBP	3,064	6,382	0.14	Tian An China Investment	HK	HKD	1,620	1,624	0.04
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	135	6,374	0.14	Fubon Financial Holding	TW	TWD	997	1,580	0.04
Lloyds Banking Group	GB	GBP	4,293	6,140	0.14	Henderson Land Development	HK	HKD	170	1,569	0.03
Aviva	GB	GBP	741	6,119	0.14	Japan Excellent	JP	JPY	1	1,448	0.03
Bank of New York Mellon	US	USD	182	5,908	0.13	Cathay Financial Holding	TW	TWD	727	1,440	0.03
China Construction Bank (H)	CN	HKD	4,612	5,704	0.13	Genworth Financial (A)	US	USD	98	1,429	0.03
Goodman Group	AU	AUD	6,957	5,573	0.12	SunTrust Banks	US	USD	43	1,395	0.03
CapitaCommercial Trust	SG	SGD	3,710	5,548	0.12	Boardwalk Real Estate Investment Trust	CA	CAD	25	1,382	0.03
Hong Kong Exchanges and Clearing	HK	HKD	190	5,429	0.12	China Everbright	HK	HKD	399	1,346	0.03
BOC Hong Kong Holdings	HK	HKD	1,306	5,312	0.12	China Real Estate Information ADR	CN	USD	104	1,337	0.03
Shinhan Financial Group	KR	KRW	106	5,297	0.12	Mitsui Fudosan	JP	JPY	54	1,324	0.03
Bank Rakyat Indonesia Persero	ID	IDR	3,066	5,058	0.11	PNC Financial Services Group	US	USD	18	1,282	0.03
China Life Insurance (H)	CN	HKD	880	4,987	0.11	AMP	AU	AUD	187	1,267	0.03
US Bancorp	US	USD	157	4,923	0.11	NTT Urban Development	JP	JPY	1	1,244	0.03
Goldman Sachs Group	US	USD	23	4,782	0.11	Assured Guaranty	BM	USD	48	1,179	0.03
Canadian Imperial Bank of Commerce	CA	CAD	48	4,749	0.11	Grupo de Inversiones Suramericana	CO	COP	41	1,179	0.03
Banco do Estado do Rio Grande do Sul	BR	BRL	329	4,667	0.10	Bank Mandiri	ID	IDR	1,150	1,165	0.03
Prudential	GB	GBP	356	4,653	0.10	Japan Real Estate Investment	JP	JPY	1	1,145	0.03
Allgreen Properties	SG	SGD	3,843	4,587	0.10	Yuanta Financial Holding	TW	TWD	1,404	1,143	0.03
Deutsche Bank (Reg'd)	DE	EUR	61	4,575	0.10	Aeon Credit Service	JP	JPY	76	1,127	0.03
Yanlord Land Group	SG	SGD	2,638	4,563	0.10	BLife Investment	JP	JPY	1	1,117	0.02
Shimao Property Holdings	CN	HKD	2,116	4,537	0.10	Promise	JP	JPY	206	1,114	0.02
Shriram Transport Finance	IN	INR	175	4,500	0.10	Zurich Financial Services	CH	CHF	3	1,103	0.02
Bank of Montreal	CA	CAD	58	4,460	0.10	Chiba Bank	JP	JPY	136	1,087	0.02
Wing Tai Holdings	SG	SGD	2,499	4,390	0.10	DundeeWealth	CA	CAD	50	1,047	0.02
Man Group	GB	GBP	798	4,317	0.10	Public Storage	US	USD	8	1,020	0.02
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	21	4,158	0.09	CIT Group	US	USD	18	1,003	0.02
Ho Bee Investment	SG	SGD	2,409	4,078	0.09	Marsh & McLennan	US	USD	31	993	0.02
Ascendas Real Estate Investment Trust	SG	SGD	1,967	4,064	0.09	Lazard (A)	BM	USD	20	983	0.02
London Stock Exchange Group	GB	GBP	262	3,994	0.09	Nomura Real Estate Office Fund	JP	JPY	1	974	0.02
Bank of America	US	USD	270	3,993	0.09	MetLife	US	USD	18	971	0.02
Kenedix Realty Investment	JP	JPY	1	3,987	0.09	PHH	US	USD	39	961	0.02
Housing Development Finance	IN	INR	192	3,848	0.09	Rural Electrification	IN	INR	88	947	0.02
Bank of China (H)	CN	HKD	4,871	3,783	0.08	Greenhill & Co	US	USD	9	917	0.02
Mizuho Financial Group	JP	JPY	1,983	3,726	0.08	Wing Hang Bank	HK	HKD	60	905	0.02
Moody's	US	USD	97	3,357	0.07	China Liansu Group Holdings	CN	HKD	1,052	855	0.02
Turkiye Garanti Bankasi	TR	TRY	399	3,173	0.07	Aozora Bank	JP	JPY	386	837	0.02
Storebrand (A)	NO	NOK	335	3,144	0.07	Franklin Resources	US	USD	5	803	0.02
Sun Hung Kai Properties	HK	HKD	138	3,078	0.07	China Resources Land	HK	HKD	311	794	0.02
Turkiye Is Bankasi	TR	TRY	522	3,043	0.07	Mortgage Choice	AU	AUD	509	774	0.02
Credit Saison	JP	JPY	165	3,031	0.07	China Overseas Land & Investment	HK	HKD	278	757	0.02
Haci Omer Sabanci Holding	TR	TRY	418	2,983	0.07	Chinatrust Financial Holding	TW	TWD	928	750	0.02
African Bank Investments	ZA	ZAR	446	2,973	0.07	NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	566	734	0.02
Ageas	BE	EUR	745	2,959	0.07	Hartford Financial Services Group	US	USD	23	704	0.02
ACE	CH	USD	38	2,955	0.07	Bangkok Bank (F) (Reg'd)	TH	THB	104	695	0.02
Westpac Banking	AU	AUD	102	2,929	0.07	Korea Exchange Bank	KR	KRW	44	684	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
Tokyu Land	JP	JPY	114	675	0.02	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	30	58	0.00
Huaku Development	TW	TWD	185	662	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	34	57	0.00
Melcor Developments	CA	CAD	36	654	0.01	Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	30	57	0.00
Manulife Financial	CA	CAD	39	645	0.01	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	28	57	0.00
Sinyi Realty	TW	TWD	250	630	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	24	56	0.00
Risa Partners	JP	JPY	1	609	0.01	Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	28	54	0.00
Kasikornbank (F)	TH	THB	110	601	0.01	Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	43	54	0.00
Federal Bank	IN	INR	43	593	0.01	Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	30	53	0.00
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	433	572	0.01	ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	26	53	0.00
Midland Holdings	HK	HKD	436	569	0.01	Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	32	52	0.00
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	433	561	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	30	52	0.00
Japan Prime Realty Investment	JP	JPY	1	544	0.01	National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	38	52	0.00
AMMB Holdings	MY	MYR	204	538	0.01	Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	41	52	0.00
Keppel Land	SG	SGD	121	538	0.01	SABIC Capital I 3.00% 02/11/2015	NL	USD	41	52	0.00
Shoei Chiyoda-ku	JP	JPY	53	532	0.01	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	26	52	0.00
Standard Chartered NPR	GB	GBP	48	520	0.01	RBS 5.75% 21/05/2014 EMTN	GB	EUR	26	51	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	108	518	0.01	RBS 6.934% 09/04/2018 EMTN	GB	EUR	26	51	0.00
PartnerRe	BM	USD	5	500	0.01	Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	22	50	0.00
Matsui Securities	JP	JPY	67	493	0.01	KFW 5.25% 12/01/2012 EMTN	DE	GBP	22	49	0.00
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	380	492	0.01	UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	27	49	0.00
Malayan Banking	MY	MYR	130	486	0.01	Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	24	48	0.00
Siam Commercial Bank (F)	TH	THB	107	475	0.01	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	26	48	0.00
KIWOOM Securities	KR	KRW	7	447	0.01	Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	28	48	0.00
Agricultural Bank of China (H)	CN	HKD	650	445	0.01	MUFG Capital Fin 5.6299% VRN (Perpetual)	KY	GBP	23	46	0.00
E.Sun Financial Holding	TW	TWD	661	440	0.01	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	20	46	0.00
Nomura Holdings	JP	JPY	60	400	0.01	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	26	45	0.00
Hung Poo Real Estate Development	TW	TWD	203	392	0.01	Merrill Lynch & Co 5.45% 05/02/2013	US	USD	32	45	0.00
Poly Hong Kong Investments	HK	HKD	284	379	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	1,053	45	0.00
Canadian Western Bank	CA	CAD	12	371	0.01	SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	34	45	0.00
New World Development	HK	HKD	137	350	0.01	Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	32	45	0.00
KB Financial Group	KR	KRW	6	345	0.01	ORIX 4.71% 27/04/2015	JP	USD	32	44	0.00
Swire Pacific (A)	HK	HKD	17	319	0.01	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	24	43	0.00
Krung Thai Bank (F)	TH	THB	411	301	0.01	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	34	43	0.00
Mapletree Industrial Trust	SG	SGD	245	262	0.01	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	20	42	0.00
E-House China Holdings	CN	USD	12	258	0.01	Bank of America 4.75% VRN 06/05/2019	US	EUR	24	42	0.00
Guangzhou R&F Properties	CN	HKD	137	254	0.01	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	22	42	0.00
Link REIT	HK	HKD	62	248	0.01	WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	22	41	0.00
European Investment Bank 8.75% 25/08/2017	99	GBP	85	240	0.01	Groupama 4.375% VRN (Perpetual)	FR	EUR	26	40	0.00
HSBC Holdings (Hong Kong)	GB	HKD	17	235	0.01	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	20	39	0.00
Mega Financial Holding	TW	TWD	231	207	0.00	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	20	39	0.00
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	77	196	0.00	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	18	38	0.00
Sino Land	HK	HKD	67	183	0.00	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	20	38	0.00
Country Garden Holdings	CN	HKD	379	174	0.00	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	20	36	0.00
Hang Lung Properties	HK	HKD	25	156	0.00	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	28	36	0.00
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	119	156	0.00	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	22	34	0.00
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	73	152	0.00	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	24	34	0.00
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	73	144	0.00	RBS 0.489% FRN 11/04/2016	GB	USD	30	34	0.00
UEM Land Holdings	MY	MYR	152	141	0.00	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	14	34	0.00
Public Bank (F)	MY	MYR	26	137	0.00	Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	26	33	0.00
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	85	127	0.00	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	22	33	0.00
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	65	113	0.00	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	18	32	0.00
Kiatnakin Bank (F)	TH	THB	66	113	0.00	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	2,025	32	0.00
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	47	105	0.00	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	26	32	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	65	103	0.00	Bank of America 5.125% 15/11/2014	US	USD	22	31	0.00
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	53	102	0.00	SMFG Pref'd Capital USD 3.950% VRN (Perpetual) Reg S	KY	USD	21	31	0.00
Freddie Mac 2.125% 21/09/2012	US	USD	71	95	0.00	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	16	30	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	63	94	0.00	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	16	28	0.00
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	53	93	0.00	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	10	27	0.00
AIA Group	HK	HKD	23	90	0.00	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	14	26	0.00
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	65	90	0.00	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	14	26	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	41	90	0.00	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	648	26	0.00
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	68	89	0.00	European Investment Bank 5.625% 07/06/2032	99	GBP	10	25	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	49	89	0.00	General Electric Capital 5.90% 13/05/2014	US	USD	17	25	0.00
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	51	88	0.00	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	16	24	0.00
Evergrande Real Estate Group	CN	HKD	157	86	0.00	Eurasian Development Bank 3.75% 29/09/2014 Reg S	99	USD	16	23	0.00
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	32	78	0.00	Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	16	22	0.00
Wheelock & Co	HK	HKD	17	77	0.00	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	12	21	0.00
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	61	76	0.00	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	1,215	21	0.00
BP Capital Markets 3.875% 10/03/2015	GB	USD	55	75	0.00	Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	14	21	0.00
Korea Land & Housing 4.875% 10/09/2014	KR	USD	55	75	0.00	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	12	21	0.00
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	53	74	0.00	Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	12	20	0.00
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	43	73	0.00	BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	6	15	0.00
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	57	70	0.00	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	8	15	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	38	70	0.00	Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	14	14	0.00
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	55	70	0.00	BSP Finance 10.75% 01/11/2011	NL	USD	8	10	0.00
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	30	69	0.00	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	7	10	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	49	68	0.00	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	2	5	0.00
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	41	67	0.00	AI FINANCE 10.875% 15/07/2012	NL	USD	4	4	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	43	67	0.00	Ageas - Strip WPR	BE	EUR	164	0	0.00
European Investment Bank 1.40% 20/06/2017	99	JPY	3,844	65	0.00						
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	36	64	0.00						
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	36	64	0.00						
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	47	64	0.00						
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	32	63	0.00						
Westpac Banking 4.875% 19/11/2019	AU	USD	45	63	0.00						
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	26	62	0.00						
KBC 4.50% 17/09/2014 EMTN	NL	EUR	32	61	0.00						
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	45	60	0.00						
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	49	59	0.00						
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	36	58	0.00						
										994,864	22.14
Government											
Germany 3.00% 04/07/2020	DE	EUR	762	1,427	0.03						
Japan 1.90% 20/03/2029	JP	JPY	76,189	1,256	0.03						
Germany 1.75% 09/10/2015	DE	EUR	472	851	0.02						
France 2.50% 25/10/2020	FR	EUR	446	774	0.02						
Japan 1.70% 20/09/2017	JP	JPY	41,083	716	0.02						
Italy 4.00% 01/09/2020	IT	EUR	294	534	0.01						
UK Treasury 4.00% 07/03/2022	GB	GBP	205	449	0.01						
Germany 2.25% 04/09/2020	DE	EUR	176	310	0.01						

LIVE 2030 FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Japan 2.50% 20/09/2034	JP	JPY	14,519	260	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	95	217	0.00
US Treasury 5.25% 15/02/2029	US	USD	111	177	0.00
Germany 4.00% 04/07/2016	DE	EUR	87	174	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	53	120	0.00
Germany 3.50% 12/04/2013	DE	EUR	28	54	0.00
Germany 4.75% 04/07/2040	DE	EUR	20	49	0.00
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	30	43	0.00
Germany 5.625% 04/01/2028	DE	EUR	10	24	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	8	17	0.00
UK Treasury 5.25% 07/06/2012	GB	GBP	6	14	0.00
Sweden 4.50% 12/08/2015	SE	SEK	57	12	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	3	6	0.00
				7,484	0.17

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	23	623	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	144	330	0.01
				953	0.02

Equity Linked Notes

UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	52	601	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	85	599	0.01
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	66	463	0.01
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	121	365	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	20	230	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	7	226	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	22	141	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	23	70	0.00
				2,695	0.06

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	6,709	4,360	0.10
NovaTek OAO GDR (Reg'd)	RU	USD	28	3,483	0.08
Eurasia Drilling GDR	CY	USD	83	2,727	0.06
Rosneft Oil	RU	USD	275	2,495	0.06
Kuzbassrazrezugol	RU	USD	2,544	1,153	0.03
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	34	48	0.00
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	8	10	0.00
				14,276	0.32

Utilities

Federal Hydrogenerating	RU	USD	20,870	1,389	0.03
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	41	53	0.00
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	34	48	0.00
EDF 6.95% 26/01/2039 144A	FR	USD	26	44	0.00
				1,534	0.03

Materials

Uralkali	RU	USD	397	2,553	0.06
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	49	78	0.00
				2,631	0.06

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	1,769	2,749	0.06
Nittoku Engineering	JP	JPY	82	915	0.02
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	24	32	0.00
				3,696	0.08

Information Technology

Digital Garage	JP	JPY	1	2,644	0.06
Micronics Japan	JP	JPY	79	833	0.02
				3,477	0.08

Consumer Discretionary

Rakuten	JP	JPY	2	1,955	0.04
Tohokushinsha Film	JP	JPY	101	551	0.01
Otsuka Kagu	JP	JPY	37	514	0.01
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	43	63	0.00
NBC Universal 4.375% 01/04/2021 144A	US	USD	43	57	0.00
Comcast 6.40% 01/03/2040	US	USD	30	43	0.00
				3,183	0.07

Consumer Staples

Synergy	RU	USD	23	1,064	0.02
Protek	RU	USD	288	676	0.02
				1,740	0.04

Healthcare

St Shine Optical	TW	TWD	94	1,367	0.03
Roche Holdings 6.00% 01/03/2019 144A	US	USD	12	19	0.00
				1,386	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Telecommunication Services					
Sistema GDR	RU	USD	92	3,063	0.07
America Movil 5.00% 30/03/2020	MX	USD	45	63	0.00
DIRECTV Holdings 5.20% 15/03/2020	US	USD	41	57	0.00
				3,183	0.07

Financials

Sberbank of Russia	RU	USD	1,753	7,457	0.17
Commercial International Bank Egypt GDR	EG	USD	174	1,721	0.04
Guaranty Trust Bank GDR	NG	USD	167	1,574	0.04
Seven Bank	JP	JPY	1	842	0.02
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	67	127	0.00
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	55	98	0.00
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	68	90	0.00
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	49	87	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	47	83	0.00
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	57	80	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	47	74	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	51	69	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	47	68	0.00
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	49	65	0.00
KGI Securities	TW	TWD	106	64	0.00
Bank of America 4.50% 01/04/2015	US	USD	45	60	0.00
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055	GB	GBP	28	59	0.00
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	32	56	0.00
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	28	47	0.00
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	36	46	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	26	36	0.00
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	20	35	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	47	33	0.00
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	18	32	0.00
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	22	29	0.00
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	16	29	0.00
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	22	28	0.00
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	14	27	0.00
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	14	26	0.00
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	14	25	0.00
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	14	25	0.00
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	12	25	0.00
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	14	24	0.00
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	12	23	0.00
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	12	22	0.00
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	10	19	0.00
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	11	18	0.00
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	10	17	0.00
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	10	16	0.00
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	8	14	0.00
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	8	13	0.00
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	8	13	0.00
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	12	13	0.00
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	8	12	0.00
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	7	12	0.00
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	8	12	0.00
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	10	12	0.00
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	10	12	0.00
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	6	11	0.00
Bank of America 7.375% 15/05/2014	US	USD	7	10	0.00
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	5	9	0.00
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	4	7	0.00
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	10	7	0.00
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	4	7	0.00
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	4	6	0.00
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	4	6	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	8	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	8	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	6	0	0.00
				13,432	0.30

Government

Canada 3.50% 01/06/2020	CA	CAD	328	440	0.01
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	22,602	357	0.01
US Treasury 3.50% 15/05/2020	US	USD	215	301	0.01
US Treasury 3.50% 15/02/2039	US	USD	239	282	0.01
Spain 4.00% 30/04/2020	ES	EUR	89	159	0.00
Province of Ontario 4.40% 02/06/2019	CA	CAD	101	139	0.00
US Treasury 2.625% 15/08/2020	US	USD	93	121	0.00
US Treasury 1.00% 31/03/2012	US	USD	73	95	0.00
US Treasury 0.75% 15/08/2013	US	USD	34	45	0.00
US Treasury 4.625% 15/02/2040	US	USD	14	20	0.00
US Treasury 4.50% 15/08/2039	US	USD	2	3	0.00
				1,962	0.04

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	3,094	0.07
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	1	0.00
				3,095	0.07

LIVE 2030 FUND 1,4,5 - - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
MONEY MARKETS INSTRUMENTS					
ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	500	647	0.01
Banesto Finance CP 0.29% 30/11/2010	IE	USD	433	561	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	433	561	0.01
BBVA London CP 0.30% 22/11/2010	GB	USD	433	561	0.01
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	433	561	0.01
DZ Bank CP 0.33% 20/12/2010	DE	USD	433	561	0.01
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	433	561	0.01
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	433	561	0.01
Natixis CP 0.34% 03/11/2010	FR	USD	433	561	0.01
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	433	561	0.01
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	433	561	0.01
UNICREDIT CD 0.31% 02/12/2010	IT	USD	433	561	0.01
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	433	560	0.01
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	433	560	0.01
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	433	560	0.01
FINLAND CP 0.30% 19/01/2011	FI	USD	433	560	0.01
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	433	560	0.01
Societe Generale CP 0.30% 04/01/2011	FR	USD	433	560	0.01
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	400	518	0.01
BBVA London CP 0.30% 01/11/2010	GB	USD	400	518	0.01
BBVA London CP 0.30% 03/12/2010	GB	USD	400	518	0.01
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	400	518	0.01
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	400	518	0.01
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	400	518	0.01
Natixis CP 0.36% 01/11/2010	FR	USD	400	518	0.01
Societe Generale CP 0.295% 01/12/2010	FR	USD	400	518	0.01
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	400	518	0.01
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	400	518	0.01
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	400	517	0.01
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	400	517	0.01
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	400	517	0.01
DZ Bank CP 0.38% 06/01/2011	DE	USD	400	517	0.01
ING Bank CP 0.30% 10/01/2011	NL	USD	400	517	0.01
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	400	517	0.01
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	400	517	0.01
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	333	431	0.01
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	267	345	0.01
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	267	345	0.01
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	183	237	0.01
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	167	216	0.00
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	167	216	0.00
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	83	108	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	188	0	0.00
				20,875	0.46
UNLISTED					
Energy					
Banpu NVDR	TH	THB	15	510	0.01
				510	0.01
Materials					
Siam Cement NVDR	TH	THB	7	89	0.00
				89	0.00
Telecommunication Services					
Total Access Communication NVDR	TH	THB	217	395	0.01
				395	0.01
Financials					
Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	133	173	0.00
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	30	45	0.00
Agung Podomoro Land	ID	IDR	621	33	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	41	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	24	0	0.00
				251	0.01
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	36	258	0.01
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	30	89	0.00
				347	0.01
Fractions				5	0.00
Total Investments (Cost SGD 3,661,696)				4,437,547	98.77

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BANK DEPOSITS					
DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	906	1,173	0.03
				1,173	0.03
Total Investments (including Bank Deposits)				4,438,720	98.80
FORWARD FOREIGN EXCHANGE CONTRACTS					
Bought JPY Sold USD at 85.37350 19/11/2010			2,656	162	0.00
Bought EUR Sold USD at 0.79251 19/11/2010			204	21	0.00
Bought EUR Sold USD at 0.77953 19/11/2010			180	15	0.00
Bought EUR Sold USD at 0.78610 19/11/2010			167	15	0.00
Bought PLN Sold USD at 2.93180 19/11/2010			528	14	0.00
Bought EUR Sold USD at 0.78787 19/11/2010			129	12	0.00
Bought EUR Sold USD at 0.76118 19/11/2010			174	10	0.00
Bought JPY Sold USD at 84.36430 19/11/2010			176	9	0.00
Bought EUR Sold USD at 0.77958 19/11/2010			89	7	0.00
Bought EUR Sold USD at 0.76420 19/11/2010			100	6	0.00
Bought EUR Sold USD at 0.74166 19/11/2010			150	5	0.00
Bought CAD Sold USD at 1.04936 19/11/2010			135	4	0.00
Bought GBP Sold USD at 0.65118 19/11/2010			102	4	0.00
Bought JPY Sold USD at 83.59300 19/11/2010			67	3	0.00
Bought GBP Sold USD at 0.63868 19/11/2010			74	2	0.00
Bought JPY Sold USD at 81.01500 19/11/2010			98	1	0.00
Bought USD Sold EUR at 1.40334 19/11/2010			68	1	0.00
Bought EUR Sold USD at 0.72294 19/11/2010			113	0	0.00
Bought GBP Sold USD at 0.62855 19/11/2010			60	0	0.00
Bought EUR Sold USD at 0.71421 19/11/2010			59	0	0.00
Bought EUR Sold USD at 0.71950 19/11/2010			63	0	0.00
Bought EUR Sold USD at 0.71582 19/11/2010			149	(1)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010			89	(1)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010			95	(1)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010			120	(1)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010			79	(2)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010			69	(2)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010			86	(3)	0.00
Bought USD Sold EUR at 1.30706 19/11/2010			72	(4)	0.00
Bought USD Sold SEK at 0.13508 19/11/2010			40	(4)	0.00
Bought USD Sold GBP at 1.53994 19/11/2010			129	(5)	0.00
Bought USD Sold EUR at 1.33742 19/11/2010			156	(6)	0.00
Bought USD Sold GBP at 1.54162 19/11/2010			178	(7)	0.00
Bought USD Sold JPY at 0.01187 19/11/2010			148	(7)	0.00
Bought USD Sold EUR at 1.28754 19/11/2010			105	(8)	0.00
Bought USD Sold EUR at 1.27640 19/11/2010			111	(9)	0.00
Bought USD Sold EUR at 1.30683 19/11/2010			150	(9)	0.00
Bought USD Sold EUR at 1.27080 19/11/2010			114	(10)	0.00
Bought USD Sold EUR at 1.36048 19/11/2010			554	(11)	0.00
Bought USD Sold EUR at 1.28364 19/11/2010			193	(15)	0.00
Bought USD Sold PLN at 0.31679 19/11/2010			541	(51)	0.00
Bought USD Sold GBP at 1.55723 19/11/2010			2,107	(59)	0.00
Bought USD Sold EUR at 1.28333 19/11/2010			1,700	(130)	0.00
				(55)	0.00
FUTURES					
Long Gilt Future 29/12/2010	GBP		(894)	23	0.00
Euro Bobl 5 Year Future 08/12/2010	EUR		(1,090)	18	0.00
Euro Bund Future 08/12/2010	EUR		(565)	15	0.00
Japan 10 Year Bond Future 09/12/2010	JPY		58,016	12	0.00
UST 5 Year Future 31/12/2010	USD		345	6	0.00
Eurostoxx 50 Future 17/12/2010	EUR		3,451	2	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR		146	(6)	0.00
FTSE 100 Index Future 17/12/2010	GBP		1,502	(21)	0.00
US 10 Year Note Future 21/12/2010	USD		(1,841)	(22)	0.00
US Ultra Bond Future 21/12/2010	USD		1,848	(160)	0.00
				(133)	0.00

LIVE 2030 FUND 1,4,5 - - continued

Schedule of Investments as at 31 October 2010

	Ccy Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
INTEREST RATE SWAPS			
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	543	57
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	456	35
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	456	32
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	162	30
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	20,253	15
		169	0.00
Other Assets and Liabilities		53,921	1.20
Net Assets		4,492,622	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.69
UK	GB	10.18
Singapore	SG	9.36
Japan	JP	8.93
Germany	DE	5.79
Hong Kong	HK	4.95
China	CN	4.74
France	FR	3.50
Switzerland	CH	3.26
Canada	CA	2.80
Australia	AU	2.59
Korea	KR	2.29
Netherlands	NL	1.77
Italy	IT	1.57
Ireland	IE	1.34
Taiwan	TW	1.30
Sweden	SE	1.10
Denmark	DK	1.00
South Africa	ZA	0.91
Belgium	BE	0.74
India	IN	0.74
Brazil	BR	0.69
Russia	RU	0.64
Spain	ES	0.50
Indonesia	ID	0.46
Norway	NO	0.43
Malaysia	MY	0.43
Israel	IL	0.33
Bermuda	BM	0.22
Turkey	TR	0.20
Thailand	TH	0.19
Mexico	MX	0.16
Greece	GR	0.16
Finland	FI	0.15
Luxembourg	LU	0.14
Austria	AT	0.10
Philippines	PH	0.10
Papua New Guinea	PG	0.08
Cyprus	CY	0.06
Peru	PE	0.06
Hungary	HU	0.06
Egypt	EG	0.04
Nigeria	NG	0.04
Colombia	CO	0.03
Cayman Islands	KY	0.01
Supranational	99	0.01
United Arab Emirates	AE	0.00
Virgin Islands (British)	VG	0.00
Portugal	PT	0.00
Cash and other net assets		1.20

Schedule of Investments as at 31 October 2010

	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	1,224	51,303	0.14
Saipem	IT	EUR	878	50,456	0.14
BP	GB	GBP	4,883	43,129	0.12
Chevron	US	USD	345	37,095	0.10
Apache 5.10% 01/09/2040	US	USD	24,596	31,668	0.09
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	23,302	31,565	0.09
CNOOC	HK	HKD	9,806	26,473	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	18,123	25,790	0.07
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	18,123	24,195	0.07
ENI	IT	EUR	786	22,892	0.06
Raspanskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	16,829	22,502	0.06
AMEC	GB	GBP	905	20,384	0.06
Halliburton	US	USD	468	19,131	0.05
Anadarko Petroleum	US	USD	227	18,266	0.05
Exxon Mobil	US	USD	195	16,688	0.05
Cameron International	US	USD	287	16,281	0.04
Chesapeake Energy	US	USD	573	15,938	0.04
Talisman Energy	CA	CAD	635	14,702	0.04
Straits Asia Resources	SG	SGD	6,245	14,383	0.04
Alpha Natural Resources	US	USD	249	14,376	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	6,473	14,366	0.04
Suncor Energy	CA	CAD	337	13,885	0.04
Reliance Industries (Dematerialised)	IN	INR	433	13,832	0.04
Ezra Holdings	SG	SGD	7,374	12,990	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	7,767	12,970	0.04
BG Group	GB	GBP	504	12,700	0.04
Royal Dutch Shell (B)	NL	GBP	300	12,424	0.03
Diamond Offshore Drilling	US	USD	116	9,845	0.03
Canadian Natural Resources	CA	CAD	211	9,811	0.03
Schlumberger	US	USD	106	9,548	0.03
Aker Solutions	NO	NOK	486	9,543	0.03
Baker Hughes	US	USD	152	8,952	0.02
Petrohawk Energy	US	USD	399	8,559	0.02
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	3,621	7,815	0.02
Pacific Rubiales Energy	CA	CAD	183	7,482	0.02
Crescent Point Energy	CA	CAD	144	7,406	0.02
PTT (F)	TH	THB	557	7,310	0.02
Origin Energy	AU	AUD	293	5,932	0.02
Nabors Industries	BM	USD	217	5,689	0.02
Baytex Energy Trust	CA	CAD	112	5,452	0.02
National Oilwell Varco	US	USD	77	5,395	0.01
ConocoPhillips	US	USD	70	5,378	0.01
John Wood Group	GB	GBP	569	5,144	0.01
Marathon Oil	US	USD	109	4,969	0.01
Rockhopper Exploration	GB	GBP	748	4,943	0.01
EOG Resources	US	USD	40	4,884	0.01
Newfield Exploration	US	USD	61	4,679	0.01
Noble	CH	USD	88	3,901	0.01
Petrobank Energy & Resources	CA	CAD	75	3,873	0.01
Forest Oil	US	USD	97	3,831	0.01
Enesco ADR	GB	USD	62	3,722	0.01
PetroChina (H)	CN	HKD	2,297	3,663	0.01
Seadrill ADR	BM	NOK	90	3,530	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	1,810	3,519	0.01
Frontier Oil	US	USD	201	3,476	0.01
Enbridge	CA	CAD	48	3,390	0.01
Transocean	CH	USD	41	3,370	0.01
Rowan Companies	US	USD	72	3,042	0.01
Helmerich & Payne	US	USD	53	2,928	0.01
China Petroleum & Chemical (H)	CN	HKD	2,369	2,914	0.01
Holly	US	USD	65	2,707	0.01
Progress Energy Resources	CA	CAD	194	2,656	0.01
Apache	US	USD	20	2,620	0.01
Southwestern Energy	US	USD	59	2,620	0.01
PetroBakken Energy (A)	CA	CAD	84	2,435	0.01
Niko Resources	CA	CAD	20	2,421	0.01
AWE	AU	AUD	1,252	2,398	0.01
Pride International	US	USD	54	2,113	0.01
Tambang Batubara Bukit Asam	ID	IDR	702	1,998	0.01
Gran Tierra Energy (Canada)	CA	CAD	193	1,878	0.01
Penn West Energy Trust	CA	CAD	62	1,837	0.01
Pan Orient Energy	CA	CAD	179	1,685	0.00
Connacher Oil and Gas	CA	CAD	1,102	1,625	0.00
Occidental Petroleum	US	USD	15	1,579	0.00
Peabody Energy	US	USD	22	1,491	0.00
PTT Exploration & Production (F)	TH	THB	190	1,411	0.00
Devon Energy	US	USD	14	1,192	0.00
Kunlun Energy	HK	HKD	705	1,162	0.00
Heritage Oil	GB	GBP	133	947	0.00
EXCO Resources	US	USD	42	797	0.00
Cobalt International Energy	US	USD	62	730	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	10,277	671	0.00
Tullow Oil	GB	GBP	27	664	0.00
Falkland Oil & Gas	GB	GBP	291	618	0.00
Rodinia Oil	CA	CAD	193	423	0.00
China Oilfield Services (H)	CN	HKD	112	236	0.00
				835,193	2.30
Utilities					
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	24,984	53,552	0.15
First Hydro Finance 9.00% 31/07/2021	GB	GBP	19,936	49,432	0.14
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	18,123	42,482	0.12
EDF 4.625% 26/04/2030 EMTN	FR	EUR	22,128	40,931	0.11
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	19,418	40,581	0.11
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	17,196	33,418	0.09
Enel 5.625% 21/06/2027 EMTN	IT	EUR	16,093	32,181	0.09
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	22,007	30,371	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	20,712	29,794	0.08
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	12,945	29,614	0.08
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	18,123	23,935	0.07
CEZ 4.875% 16/04/2025	CZ	EUR	12,874	23,650	0.07
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	10,356	22,865	0.06
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	9,580	21,937	0.06
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	14,240	20,353	0.06
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	8,046	16,524	0.05
National Grid	GB	GBP	1,233	15,097	0.04
PPL Energy Supply 6.50% 01/05/2018	US	USD	9,838	14,663	0.04
E.ON	DE	EUR	320	12,968	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	5,178	12,709	0.04
Fortum	FI	EUR	323	11,829	0.03
American Electric Power	US	USD	218	10,519	0.03
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	5,230	9,846	0.03
Red Electrica	ES	EUR	149	9,646	0.03
International Power	GB	GBP	1,064	9,213	0.03
A2A 4.50% 02/11/2016	IT	EUR	3,884	7,249	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	3,219	6,864	0.02
Perusahaan Gas Negara (B)	ID	IDR	6,595	3,865	0.01
Exelon	US	USD	71	3,718	0.01
China Resources Power Holdings	HK	HKD	1,384	3,454	0.01
PG&E	US	USD	41	2,557	0.01
China Water Affairs Group	HK	HKD	4,808	2,383	0.01
Fortis	CA	CAD	48	1,964	0.01
ENN Energy Holdings	CN	HKD	434	1,692	0.00
Beijing Enterprises Water Group	HK	HKD	3,341	1,513	0.00
CMS Energy	US	USD	64	1,507	0.00
American Water Works	US	USD	47	1,456	0.00
Tenaga Nasional	MY	MYR	392	1,437	0.00
NRG Energy	US	USD	39	992	0.00
AES	US	USD	54	834	0.00
Hongkong Electric Holdings	HK	HKD	66	540	0.00
Plutonic Power	CA	CAD	139	390	0.00
Maxim Power	CA	CAD	48	168	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	41,425	1	0.00
				660,694	1.82
Materials					
Anglo American	GB	GBP	827	49,873	0.14
Linde	DE	EUR	244	45,443	0.13
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	18,123	44,926	0.12
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	31,069	40,468	0.11
Rexam 6.75% 01/06/2013 Reg S	GB	USD	27,185	38,228	0.11
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	20,712	37,729	0.10
Dow Chemical 8.55% 15/05/2019	US	USD	21,489	35,773	0.10
Arkema 4.00% 25/10/2017	FR	EUR	17,773	31,663	0.09
Vale 4.375% 24/03/2018 EMTN	BR	EUR	15,288	28,363	0.08
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	14,240	27,382	0.08
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	14,475	26,811	0.07
Vale Overseas 6.875% 10/11/2039	KY	USD	17,088	25,317	0.07
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	12,874	25,105	0.07
Johnson Matthey	GB	GBP	549	21,814	0.06
BHP Billiton	GB	GBP	454	20,859	0.06
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	10,356	19,376	0.05
BASF	DE	EUR	194	18,249	0.05
Xstrata	CH	GBP	668	16,758	0.05
Sika (BR)	CH	CHF	6	15,215	0.04
Potash of Saskatchewan	CA	CAD	79	14,829	0.04
HeidelbergCement	DE	EUR	204	13,760	0.04
Newcrest Mining	AU	AUD	269	13,731	0.04
Wacker Chemie	DE	EUR	46	12,248	0.03
Lonmin	GB	GBP	323	11,712	0.03
Rio Tinto (UK)	GB	GBP	137	11,452	0.03
Umicore	BE	EUR	184	11,198	0.03
Lanxess Finance 7.75% 09/04/2014	NL	EUR	5,230	10,862	0.03
Kazakhmys	GB	GBP	391	10,685	0.03
Nitto Denko	JP	JPY	218	10,571	0.03
Ashland	US	USD	157	10,501	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Vedanta Resources	GB	GBP	237	10,209	0.03	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	32,292	59,222	0.16
Goldcorp	CA	CAD	170	9,865	0.03	Jardine Matheson Holdings	HK	USD	854	49,849	0.14
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	5,230	9,757	0.03	Noble Group	HK	SGD	25,757	48,118	0.13
Teck Resources (B)	CA	CAD	168	9,738	0.03	Siemens (Reg'd)	DE	EUR	303	44,742	0.12
Asahi Kasei	JP	JPY	1,192	9,079	0.03	Keppel	SG	SGD	4,426	44,309	0.12
LG Chem	KR	KRW	23	9,078	0.03	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	27,185	39,246	0.11
CRH	IE	EUR	410	9,075	0.03	PSA International 5.90% 29/06/2016 Reg S	SG	USD	23,302	35,576	0.10
Silver Wheaton	CA	CAD	227	8,397	0.02	Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	22,007	35,222	0.10
Tokyo Ohka Kogyo	JP	JPY	342	8,188	0.02	Singapore Airlines (L)	SG	SGD	2,189	34,750	0.10
Daicel Chemical Industries	JP	JPY	910	8,187	0.02	BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	17,773	32,287	0.09
Xingda International Holdings	CN	HKD	5,660	7,650	0.02	Jardine Strategic Holdings	HK	USD	939	31,865	0.09
Mitsubishi Gas Chemical	JP	JPY	883	7,071	0.02	Schindler Holding	CH	CHF	223	30,930	0.09
Nucor	US	USD	139	6,827	0.02	United Technologies	US	USD	316	30,342	0.08
Eldorado Gold	CA	CAD	308	6,810	0.02	Caterpillar	US	USD	288	29,250	0.08
Air Products & Chemicals	US	USD	61	6,737	0.02	Serco Group	GB	GBP	2,290	29,163	0.08
First Quantum Minerals	CA	CAD	59	6,670	0.02	Fraser and Neave	SG	SGD	4,164	26,036	0.07
Impala Platinum Holdings	ZA	ZAR	178	6,522	0.02	Honeywell International	US	USD	420	25,393	0.07
Symrise	DE	EUR	165	6,474	0.02	Experian	IE	GBP	1,676	25,222	0.07
Taiwan Fertilizer	TW	TWD	1,357	5,996	0.02	Randstad Holding	NL	EUR	397	24,433	0.07
Grupo Mexico (B)	MX	MXN	1,376	5,850	0.02	Alstom 3.625% 05/10/2018	FR	EUR	13,679	24,260	0.07
African Rainbow Minerals	ZA	ZAR	175	5,803	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	148	23,749	0.07
MNTech	KR	KRW	436	5,556	0.02	Mitsui & Co	JP	JPY	1,130	23,011	0.06
Sterlite Industries India (Dematerialised)	IN	INR	1,124	5,543	0.02	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	10,356	19,422	0.05
Harmony Gold Mining	ZA	ZAR	363	5,408	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	7,767	19,157	0.05
Hyosung	KR	KRW	37	5,360	0.01	Siemens 5.25% VRN 14/09/2066	NL	EUR	9,656	18,052	0.05
Lanxess	DE	EUR	59	5,311	0.01	Sumitomo Electric Industries	JP	JPY	1,093	18,019	0.05
European Goldfields	CA	CAD	301	5,194	0.01	Lockheed Martin	US	USD	194	17,851	0.05
Agrium	CA	CAD	45	5,175	0.01	National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	7,767	17,437	0.05
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	2,816	5,014	0.01	Capita Group	GB	GBP	1,087	17,285	0.05
AMVIG Holdings	HK	HKD	4,681	4,923	0.01	Hong Leong Asia	SG	SGD	4,598	15,896	0.04
Mosaic	US	USD	52	4,839	0.01	EVA Precision Industrial Holdings	HK	HKD	14,695	15,813	0.04
Toyo Kohan	JP	JPY	713	4,656	0.01	Bucyrus International	US	USD	177	15,533	0.04
Yamato Kogyo	JP	JPY	135	4,488	0.01	Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	8,414	15,063	0.04
Equinox Minerals	AU	CAD	619	4,381	0.01	SGS (Reg'd)	CH	CHF	7	14,537	0.04
Lock & Lock	KR	KRW	93	3,979	0.01	MAN Frankfurt (Reg'd)	DE	EUR	93	13,216	0.04
ADEKA	JP	JPY	284	3,922	0.01	General Electric 5.25% 06/12/2017	US	USD	9,062	13,099	0.04
Lynas	AU	AUD	2,064	3,851	0.01	GfK	DE	EUR	238	12,997	0.04
Dow Chemical	US	USD	94	3,744	0.01	Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	7,190	12,876	0.04
Formosa Plastics	TW	TWD	982	3,646	0.01	Deutsche Lufthansa	DE	EUR	460	12,712	0.04
Barrick Gold	CA	CAD	56	3,505	0.01	Travis Perkins	GB	GBP	735	12,636	0.03
Agnico-Eagle Mines	CA	CAD	34	3,383	0.01	Assa Abloy (B)	SE	SEK	377	12,468	0.03
IAMGOLD	CA	CAD	141	3,344	0.01	Canadian National Railway	CA	CAD	145	12,034	0.03
Methanex	CA	CAD	81	2,968	0.01	Hubbell (B)	US	USD	170	11,886	0.03
China Metal Recycling Holdings	CN	HKD	2,015	2,908	0.01	SembCorp Marine	SG	SGD	2,568	11,851	0.03
Goldcorp (USA)	CA	USD	47	2,734	0.01	Mitsubishi	JP	JPY	357	11,102	0.03
Harmony Gold Mining ADR	ZA	USD	181	2,702	0.01	Goodpack	SG	SGD	5,293	10,845	0.03
Scotts Miracle-Gro (A)	US	USD	39	2,696	0.01	MTU Aero Engines Holding	DE	EUR	138	10,748	0.03
Mvelaphanda Resources	ZA	ZAR	314	2,671	0.01	Mitie Group	GB	GBP	2,424	10,219	0.03
Walter Energy	US	USD	24	2,666	0.01	Schneider Electric	FR	EUR	54	9,966	0.03
Sinofer Holdings	HK	HKD	3,851	2,646	0.01	Deutsche Post (Reg'd)	DE	EUR	384	9,268	0.03
Nan Ya Plastics	TW	TWD	897	2,583	0.01	Ryanair Holdings (UK)	IE	EUR	1,181	8,776	0.02
Ise Chemical	JP	JPY	305	2,525	0.01	Fuji Machine Manufacturing	JP	JPY	393	8,400	0.02
Aquarius Platinum (UK)	ZA	GBP	327	2,445	0.01	SIG	GB	GBP	3,483	8,200	0.02
Huabao International Holdings	HK	HKD	1,172	2,290	0.01	Adecco (Reg'd)	CH	CHF	108	7,786	0.02
Praxair	US	USD	19	2,264	0.01	Safran	FR	EUR	171	7,009	0.02
Tosoh	JP	JPY	650	2,251	0.01	Charter International	IE	GBP	454	6,948	0.02
China Forestry Holdings	CN	HKD	3,618	2,227	0.01	Alstom	FR	EUR	103	6,733	0.02
OCI Materials	KR	KRW	18	2,166	0.01	Cookson Group	GB	GBP	625	6,673	0.02
Anhui Conch Cement (H)	CN	HKD	392	2,134	0.01	Ingersoll-Rand (A)	IE	USD	131	6,655	0.02
Grasim Industries	IN	INR	31	2,091	0.01	Robert Half International	US	USD	183	6,446	0.02
Formosa Chemicals & Fibre	TW	TWD	557	2,064	0.01	Tyco International	CH	USD	128	6,360	0.02
CF Industries Holdings	US	USD	13	2,000	0.01	Air China (H)	CN	HKD	3,637	6,342	0.02
James Hardie Industries	IE	AUD	283	1,942	0.01	Nitta	JP	JPY	303	6,204	0.02
Freeport-McMoRan Copper & Gold (B)	US	USD	16	1,910	0.01	3M	US	USD	55	5,981	0.02
China Zhongwang Holdings	CN	HKD	2,397	1,855	0.01	Deere & Co	US	USD	60	5,949	0.02
Jindal Steel & Power	IN	INR	89	1,818	0.01	Cobham	GB	GBP	1,236	5,936	0.02
Packaging Corp of America	US	USD	55	1,734	0.00	BAA Funding 4.60% 15/02/2018 Reg S	GB	EUR	3,219	5,915	0.02
POSCO	KR	KRW	3	1,596	0.00	Cummins	US	USD	50	5,730	0.02
Nine Dragons Paper Holdings	HK	HKD	761	1,593	0.00	Zodiac Aerospace	FR	EUR	63	5,715	0.02
Zhaojin Mining Industry (H)	CN	HKD	349	1,407	0.00	Central Glass	JP	JPY	1,006	5,614	0.02
China BlueChemical (H)	CN	HKD	1,271	1,303	0.00	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	2,816	5,542	0.02
Zijin Mining Group	CN	HKD	1,047	1,280	0.00	Michael Page International	GB	GBP	561	5,481	0.02
Incitec Pivot	AU	AUD	259	1,230	0.00	Fluor	US	USD	84	5,363	0.01
Lion Industries	MY	MYR	1,455	1,202	0.00	Vestas Wind Systems	DK	DKK	129	5,316	0.01
Chubu Steel Plate	JP	JPY	163	1,153	0.00	SMA Solar Technology	DE	EUR	34	5,254	0.01
Eldorado Gold CDI	CA	AUD	47	1,041	0.00	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,589	5,173	0.01
Indocement Tunggul Prakarsa	ID	IDR	366	969	0.00	Austal	AU	AUD	1,640	5,101	0.01
PTT Chemical (F)	TH	THB	147	896	0.00	AKR Corporindo	ID	IDR	22,809	4,985	0.01
Lee & Man Paper Manufacturing	HK	HKD	701	760	0.00	Map Group	AU	AUD	1,281	4,957	0.01
OCI	KR	KRW	2	687	0.00	KBR	US	USD	151	4,936	0.01
Honam Petrochemical	KR	KRW	2	656	0.00	Prysmian	IT	EUR	195	4,894	0.01
Semen Gresik Persero	ID	IDR	356	505	0.00	Towers Watson & Co	US	USD	73	4,830	0.01
Consolidated Thompson Iron Mines	CA	CAD	29	355	0.00	JobStreet	MY	MYR	4,322	4,787	0.01
China Resources Cement Holdings	HK	HKD	189	174	0.00	Hyundai Engineering & Construction	KR	KRW	54	4,689	0.01
Kinsteel	MY	MYR	119	50	0.00	Zhejiang Expressway (H)	CN	HKD	3,587	4,689	0.01
				1,035,253	2.86	Intertek Group	GB	GBP	114	4,387	0.01
						Lonking Holdings	HK	HKD	6,025	4,187	0.01
						Toyo Tanso	JP	JPY	56	4,175	0.01
						Pall	US	USD	75	4,141	0.01
						Samsung Engineering	KR	KRW	20	4,129	0.01
Industrials											
Safran 4.00% 26/11/2014	FR	EUR	38,398	70,442	0.19						

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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
TK	KR	KRW	130	3,890	0.01	Avery Dennison	US	USD	15	700	0.00
Harbin Power Equipment (H)	CN	HKD	2,202	3,848	0.01	Babcock & Wilcox	US	USD	23	684	0.00
Hyundai Heavy Industries	KR	KRW	9	3,728	0.01	STX Engine	KR	KRW	14	671	0.00
51Job ADR	CN	USD	62	3,607	0.01	China Railway Construction (H)	CN	HKD	363	590	0.00
Samsung C&T	KR	KRW	47	3,605	0.01	Melco International Development	HK	HKD	778	572	0.00
McDermott International	US	USD	177	3,517	0.01	Wan Hai Lines	TW	TWD	561	534	0.00
Obrascon Huarte Lain	ES	EUR	82	3,481	0.01	Shinmaywa Industries	JP	JPY	117	525	0.00
Orion	KR	KRW	8	3,472	0.01	China Southern Airlines (H)	CN	HKD	587	518	0.00
Shanghai Industrial Holdings	HK	HKD	575	3,434	0.01	Takasago Thermal Engineering	JP	JPY	53	481	0.00
DMCI Holdings	PH	PHP	2,868	3,307	0.01	Citic Pacific	HK	HKD	132	458	0.00
Jinsung T.E.C.	KR	KRW	271	3,302	0.01	Chongqing Machinery & Electric (H)	CN	HKD	982	434	0.00
Singamas Container Holdings	HK	HKD	10,879	3,185	0.01	Delachaux	FR	EUR	3	368	0.00
Edenred	FR	EUR	117	3,157	0.01	Hong Kong Resources Holdings	HK	HKD	1,465	326	0.00
China State Construction International Holdings	HK	HKD	3,039	3,000	0.01	Pacific Basin Shipping	HK	HKD	309	292	0.00
Terex	US	USD	98	2,862	0.01	China Shipping Container Lines (H)	CN	HKD	543	287	0.00
IJM	MY	MYR	1,215	2,849	0.01	Jasa Marga	ID	IDR	498	270	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	111	2,782	0.01	Shenji Group Kunming Machine Tool (H)	CN	HKD	185	154	0.00
Byd (H)	CN	HKD	350	2,774	0.01	Guangzhou Shipyard International (H)	CN	HKD	12	31	0.00
CSX	US	USD	35	2,748	0.01	Tat Hong Holdings Wts 09/02/2013	SG	SGD	109	5	0.00
Navistar International	US	USD	44	2,727	0.01	APS-Star Industries *	IN	INR	37	0	0.00
Dongfang Electric	CN	HKD	424	2,668	0.01					1,638,513	4.52
Parker Hannifin	US	USD	27	2,657	0.01						
Cathay Pacific Airways	HK	HKD	760	2,649	0.01						
SHO-BOND Holdings	JP	JPY	92	2,546	0.01						
Joy Global	US	USD	27	2,508	0.01						
Hyundai Development	KR	KRW	69	2,502	0.01						
Power Logics	KR	KRW	246	2,468	0.01						
Glovis	KR	KRW	13	2,467	0.01						
Aecom Technology	US	USD	72	2,466	0.01						
SPX	US	USD	28	2,421	0.01						
Acuity Brands	US	USD	37	2,400	0.01						
Dalian Port PDA (H)	CN	HKD	4,227	2,369	0.01						
Danaher	US	USD	42	2,349	0.01						
CKD	JP	JPY	256	2,336	0.01						
Delta Air Lines	US	USD	130	2,295	0.01						
United Tractors	ID	IDR	714	2,294	0.01						
Union Pacific	US	USD	20	2,224	0.01						
Neo-Neon Holdings	HK	HKD	2,788	2,199	0.01						
Fook Woo Group Holdings	HK	HKD	4,789	2,196	0.01						
Philips Electronics	NL	EUR	56	2,185	0.01						
COSCO Pacific	HK	HKD	1,059	2,145	0.01						
Zhuzhou CSR Times Electric (H)	CN	HKD	538	2,130	0.01						
Hamakyorex	JP	JPY	69	2,111	0.01						
Goodpack Wts 03/03/2013	SG	SGD	1,562	2,110	0.01						
Hanjin Heavy Industries & Construction	KR	KRW	42	2,059	0.01						
Hyundai Mipo Dockyard	KR	KRW	9	2,056	0.01						
Canadian Pacific Railway	CA	CAD	24	2,041	0.01						
Cintas	US	USD	57	2,032	0.01						
Raubex Group	ZA	ZAR	431	1,999	0.01						
Nishimatsu Construction	JP	JPY	1,412	1,950	0.01						
Chiyoda	JP	JPY	181	1,944	0.01						
Donaldson	US	USD	30	1,915	0.01						
Yangzijiang Shipbuilding Holdings	CN	SGD	1,005	1,886	0.01						
General Electric	US	USD	88	1,831	0.01						
Rockwell Automation	US	USD	22	1,793	0.00						
Rockwell Collins	US	USD	23	1,786	0.00						
China International Marine Containers Group (B)	CN	HKD	679	1,783	0.00						
Precision Castparts	US	USD	10	1,774	0.00						
AMETEK	US	USD	25	1,773	0.00						
Eva Airways	TW	TWD	1,347	1,764	0.00						
CNH Global	NL	USD	34	1,761	0.00						
United Parcel Service (B)	US	USD	20	1,748	0.00						
Emerson Electric	US	USD	24	1,731	0.00						
Ausenco	AU	AUD	523	1,697	0.00						
Gateway Distriparks	IN	INR	515	1,670	0.00						
Shun Tak Holdings	HK	HKD	1,949	1,667	0.00						
China Automation Group	CN	HKD	1,598	1,622	0.00						
104	TW	TWD	311	1,582	0.00						
Orient Overseas International	HK	HKD	134	1,530	0.00						
Sinotrans (H)	CN	HKD	4,301	1,504	0.00						
China Haidian Holdings	HK	HKD	6,534	1,410	0.00						
China COSCO Holdings (H)	CN	HKD	895	1,356	0.00						
Doosan Infracore	KR	KRW	42	1,348	0.00						
Daewoo Shipbuilding & Marine Engineering	KR	KRW	38	1,326	0.00						
Korean Air Lines	KR	KRW	16	1,313	0.00						
Cebu Air	PH	PHP	341	1,281	0.00						
Tocalo	JP	JPY	58	1,278	0.00						
COSCO (Singapore)	SG	SGD	671	1,256	0.00						
Hutchison Whampoa	HK	HKD	94	1,207	0.00						
China Merchants Holdings International	HK	HKD	261	1,188	0.00						
China Eastern Airlines (H)	CN	HKD	1,348	1,106	0.00						
Doosan Heavy Industries and Construction	KR	KRW	11	1,105	0.00						
Beijing Enterprises Holdings	HK	HKD	112	992	0.00						
Gamuda	MY	MYR	580	918	0.00						
PYI	HK	HKD	18,514	899	0.00						
ATS Automation Tooling Systems	CA	CAD	95	863	0.00						
AirAsia	MY	MYR	785	808	0.00						
Berli Jucker (F)	TH	THB	866	796	0.00						
Asiana Airlines	KR	KRW	73	770	0.00						
China Railway Group (H)	CN	HKD	700	732	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
Tyco Electronic	CH	USD	97	3,968	0.01	Continental	DE	EUR	154	17,284	0.05
Kingdee International Software Group	CN	HKD	5,778	3,952	0.01	Informa	CH	GBP	1,909	17,265	0.05
EMC	US	USD	133	3,622	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	9,253	17,050	0.05
Motorola	US	USD	343	3,611	0.01	Modern Times Group	SE	SEK	177	16,358	0.05
Lite-On Technology	TW	TWD	2,018	3,455	0.01	Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	6,473	14,693	0.04
Powertech Technology	TW	TWD	802	3,434	0.01	Toyota Motor	JP	JPY	319	14,660	0.04
Emulex	US	USD	232	3,383	0.01	Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	6,473	14,468	0.04
Kingboard Chemical Holdings	HK	HKD	523	3,298	0.01	Schibsted (B)	NO	NOK	404	14,321	0.04
Unimicron Technology	TW	TWD	1,429	3,146	0.01	Volkswagen (Pref'd)	DE	EUR	71	13,728	0.04
TriQuint Semiconductor	US	USD	234	3,067	0.01	SeLogger.com	FR	EUR	203	13,187	0.04
eAccess	JP	JPY	3	3,047	0.01	Cie Financiere Richemont (A)	CH	CHF	199	12,861	0.04
Acer	TW	TWD	806	3,039	0.01	Volkswagen	DE	EUR	76	12,826	0.04
China High Precision Automation Group	HK	HKD	3,656	3,020	0.01	Naspers (N)	ZA	ZAR	185	12,592	0.03
NIIT	IN	INR	1,498	2,873	0.01	Genting	MY	MYR	2,774	12,071	0.03
Hitachi High-Technologies	JP	JPY	107	2,686	0.01	Carnival (UK)	GB	GBP	215	12,013	0.03
Nuance Communications	US	USD	130	2,657	0.01	Fuji Heavy Industries	JP	JPY	1,338	11,961	0.03
Info Edge India	IN	INR	133	2,654	0.01	Christian Dior	FR	EUR	63	11,811	0.03
Digital China Holdings	HK	HKD	1,096	2,568	0.01	Swatch Group	CH	CHF	23	11,271	0.03
Research In Motion	CA	CAD	34	2,487	0.01	Pearson	GB	GBP	557	11,026	0.03
REA Group	AU	AUD	174	2,377	0.01	Lowe's	US	USD	388	10,692	0.03
FLIR Systems	US	USD	66	2,368	0.01	Aisin Seiki	JP	JPY	251	10,188	0.03
Chroma ATE	TW	TWD	708	2,356	0.01	Hyundai Mobis	KR	KRW	32	10,186	0.03
CGI Group (A)	CA	CAD	117	2,342	0.01	Aegis Group	GB	GBP	3,665	9,556	0.03
AAC Acoustic Technologies Holdings	CN	HKD	741	2,319	0.01	Inditex	ES	EUR	88	9,463	0.03
Itochu Techno-Solutions	JP	JPY	51	2,252	0.01	Intercontinental Hotels Group	GB	GBP	377	9,436	0.03
Lenovo Group	CN	HKD	2,550	2,142	0.01	bwin Interactive Entertainment	AT	EUR	143	8,842	0.02
Juniper Networks	US	USD	45	1,890	0.01	GOME Electrical Appliances Holdings	CN	HKD	19,376	8,461	0.02
Konami	JP	JPY	82	1,858	0.01	Viacom (B)	US	USD	166	8,208	0.02
SinoCom Software Group	CN	HKD	11,869	1,805	0.00	PCD Stores	CN	HKD	19,569	8,193	0.02
Open Text	CA	CAD	32	1,797	0.00	Basic House Co	KR	KRW	299	7,806	0.02
SuccessFactors	US	USD	49	1,716	0.00	Metropole Television	FR	EUR	243	7,672	0.02
AOL	US	USD	51	1,704	0.00	Stanley Black & Decker	US	USD	95	7,601	0.02
Financial Technologies India	IN	INR	59	1,701	0.00	Largan Precision	TW	TWD	290	7,462	0.02
Agilent Technologies	US	USD	37	1,686	0.00	Techtronic Industries	HK	HKD	5,686	7,462	0.02
GMO Internet	JP	JPY	359	1,664	0.00	Daimler (Reg'd)	DE	EUR	87	7,396	0.02
Wasion Group Holdings	HK	HKD	1,667	1,571	0.00	Mint Group	HK	HKD	3,053	7,396	0.02
Iress Market Technology	AU	AUD	141	1,569	0.00	Avex Group Holdings	JP	JPY	386	7,196	0.02
VST Holdings	HK	HKD	4,664	1,546	0.00	Compass Group	GB	GBP	670	7,112	0.02
Constant Contact	US	USD	49	1,491	0.00	BMW (Pref'd)	DE	EUR	110	6,944	0.02
Jusung Engineering	KR	KRW	65	1,481	0.00	Nissan Motor	JP	JPY	600	6,838	0.02
Veeco Instruments	US	USD	27	1,374	0.00	Hyundai Motor	KR	KRW	35	6,787	0.02
Adobe Systems	US	USD	37	1,351	0.00	Li & Fung	HK	HKD	970	6,644	0.02
NICE Systems ADR	IL	USD	29	1,236	0.00	Magna International	CA	CAD	55	6,486	0.02
MediaTek	TW	TWD	71	1,154	0.00	SES (France)	LU	EUR	185	6,128	0.02
Longcheer Holdings	CN	SGD	1,423	1,135	0.00	Navitas	AU	AUD	1,257	6,104	0.02
SouFun Holdings	CN	USD	12	1,103	0.00	Nippon Seiki	JP	JPY	458	6,001	0.02
Broadcom	US	USD	20	1,026	0.00	Singapore Press Holdings	SG	SGD	1,426	5,932	0.02
WPG Holdings	TW	TWD	387	931	0.00	Royale Furniture Holdings	HK	HKD	12,203	5,762	0.02
Trony Solar Holdings	CN	HKD	1,080	876	0.00	Far Eastern New Century	TW	TWD	3,009	5,609	0.02
eSang Networks	KR	KRW	104	829	0.00	Great Wall Motor (H)	CN	HKD	1,361	5,546	0.02
Axell	JP	JPY	29	827	0.00	LVMH Moet Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	2,816	5,411	0.01
Nichicon	JP	JPY	54	772	0.00	Hengdeli Holdings	HK	HKD	7,184	5,167	0.01
Funtalk China Holdings	CN	USD	64	559	0.00	Porsche Automobil Holding (Pref'd)	DE	EUR	78	5,148	0.01
China Wireless Technologies	CN	HKD	508	354	0.00	IPSOS	FR	EUR	83	5,145	0.01
Nan Ya Printed Circuit Board	TW	TWD	65	346	0.00	Hikari Tsushin	JP	JPY	210	5,138	0.01
LogMeln	US	USD	2	110	0.00	Trinity	HK	HKD	3,960	5,129	0.01
TPK Holding	TW	TWD	4	77	0.00	Mr Price Group	ZA	ZAR	432	5,101	0.01
				1,213,492	3.35	Kia Motors	KR	KRW	98	5,081	0.01
						Ford Motor	US	USD	269	4,931	0.01
						Virgin Media	US	USD	146	4,761	0.01
						Stanley Electric	JP	JPY	209	4,530	0.01
						Masterskill Education Group	MY	MYR	3,720	4,481	0.01
						Brilliance China Automotive Holdings	HK	HKD	3,503	3,985	0.01
						Hyundai Department Store	KR	KRW	28	3,974	0.01
						China Lilang	CN	HKD	1,934	3,919	0.01
						Time Warner	US	USD	90	3,804	0.01
						Little Sheep Group	CN	HKD	4,119	3,476	0.01
						Johnson Controls	US	USD	75	3,390	0.01
						Tokyo Broadcasting System Holdings	JP	JPY	212	3,385	0.01
						NOK	JP	JPY	146	3,379	0.01
						Newell Rubbermaid	US	USD	148	3,351	0.01
						Daphne International Holdings	CN	HKD	2,299	3,329	0.01
						Hotel Shilla	KR	KRW	99	3,280	0.01
						Takata	JP	JPY	102	3,247	0.01
						Hyundai Motor (Pref'd)	KR	KRW	45	3,209	0.01
						Television Broadcasts	HK	HKD	459	3,171	0.01
						Bally Technologies	US	USD	69	3,166	0.01
						News (A)	US	USD	167	3,105	0.01
						Halla Climate Control	KR	KRW	128	3,091	0.01
						Wyndham Worldwide	US	USD	82	3,076	0.01
						Giant Manufacturing	TW	TWD	577	2,936	0.01
						DISH Network	US	USD	112	2,839	0.01
						NIKE (B)	US	USD	27	2,781	0.01
						Far Eastern Department Stores	TW	TWD	1,727	2,778	0.01
						Ocado Group	GB	GBP	959	2,778	0.01
						International Game Technology	US	USD	138	2,774	0.01
						Kohl's	US	USD	42	2,763	0.01
						Fuji Media Holdings	JP	JPY	2	2,738	0.01
						Saizeriya	JP	JPY	110	2,690	0.01
						Focus Media Holding ADR	CN	USD	84	2,659	0.01
Consumer Discretionary											
Li & Fung 5.25% 13/05/2020	BM	USD	41,425	57,347	0.16						
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	27,185	54,122	0.15						
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	36,247	49,443	0.14						
PPR	FR	EUR	231	48,884	0.13						
Genting (Singapore)	SG	SGD	21,454	46,725	0.13						
Ctrip.com International	CN	USD	502	33,451	0.09						
Honda Motor	JP	JPY	646	30,340	0.08						
FUJIFILM Holdings	JP	JPY	701	30,291	0.08						
Home Depot	US	USD	747	30,109	0.08						
Hennes & Mauritz (B)	SE	SEK	585	26,569	0.07						
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	11,651	25,807	0.07						
Bridgestone	JP	JPY	1,102	25,559	0.07						
TJX	US	USD	424	25,296	0.07						
Tod's	IT	EUR	182	22,843	0.06						
Omnicom Group	US	USD	390	22,331	0.06						
Best Buy	US	USD	394	21,887	0.06						
Lottomatica 5.375% 05/12/2016	IT	EUR	11,265	21,516	0.06						
Expedia	US	USD	588	21,415	0.06						
Burberry Group	GB	GBP	978	20,669	0.06						
LVMH Moet Hennessy Louis Vuitton	FR	EUR	101	20,546	0.06						
Staples	US	USD	773	20,514	0.06						
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	15,534	20,479	0.06						
Coach	US	USD	313	20,160	0.06						
Time Warner Cable 8.25% 14/02/2014	US	USD	12,945	20,061	0.06						
MRV Engenharia e Participacoes	BR	BRL	1,557	19,818	0.05						
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	9,062	19,588	0.05						
WPP	IE	GBP	1,250	18,830	0.05						
BMW	DE	EUR	195	18,067	0.05						
Jardine Cycle & Carriage	SG	SGD	447	17,642	0.05						

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Marriott International (A)	US	USD	55	2,628	0.01
Maoye International Holdings	CN	HKD	4,605	2,579	0.01
Pulte Group	US	USD	252	2,578	0.01
Texwinca Holdings	HK	HKD	1,773	2,506	0.01
SJM Holdings	HK	HKD	1,275	2,456	0.01
REXLot Holdings	HK	HKD	20,267	2,436	0.01
Dick's Sporting Goods	US	USD	65	2,412	0.01
Grand Korea Leisure	KR	KRW	88	2,323	0.01
Iconix Brand Group	US	USD	102	2,292	0.01
Reitmans (Canada) (A)	CA	CAD	95	2,278	0.01
China Dongxiang Group	HK	HKD	3,090	2,245	0.01
Abercrombie & Fitch (A)	US	USD	40	2,221	0.01
MGM Resorts International	US	USD	152	2,162	0.01
HIS	JP	JPY	77	2,136	0.01
Sankyo Seiko	JP	JPY	507	1,992	0.01
Educomp Solutions	IN	INR	124	1,991	0.01
Tiffany & Co	US	USD	29	1,989	0.01
Ambassador Hotel	TW	TWD	950	1,948	0.01
Haseko	JP	JPY	1,718	1,910	0.01
Astra International	ID	IDR	229	1,885	0.01
Macy's	US	USD	60	1,837	0.01
Man Wah Holdings	HK	HKD	987	1,796	0.00
Interpark	KR	KRW	347	1,783	0.00
Indorama Ventures (F)	TH	THB	1,277	1,758	0.00
NHK Spring	JP	JPY	159	1,743	0.00
Ruentex Industries	TW	TWD	444	1,644	0.00
Cheil Worldwide	KR	KRW	101	1,418	0.00
ABC-Mart	JP	JPY	32	1,410	0.00
Autobacs Seven	JP	JPY	28	1,351	0.00
Doutor Nichires Holdings	JP	JPY	75	1,316	0.00
Dongfeng Motor Group (H)	CN	HKD	466	1,311	0.00
AirMedia Group ADR	CN	USD	147	1,299	0.00
Toridoll	JP	JPY	1	1,209	0.00
Belle International Holdings	HK	HKD	511	1,197	0.00
Lotte Shopping	KR	KRW	2	1,170	0.00
Hyundai Home Shopping Network	KR	KRW	9	1,156	0.00
China Resources Enterprise	HK	HKD	208	1,141	0.00
Urban Outfitters	US	USD	28	1,124	0.00
Sino-Life Group	HK	HKD	7,235	1,103	0.00
Chow Sang Sang Holdings International	HK	HKD	315	1,073	0.00
Next Media	HK	HKD	5,380	1,025	0.00
China LotSynergy Holdings	HK	HKD	19,042	955	0.00
Golden Eagle Retail Group	CN	HKD	276	951	0.00
Dollarama	CA	CAD	27	904	0.00
Sungwoo Hitech	KR	KRW	54	884	0.00
Funai Electric	JP	JPY	21	855	0.00
Shangri-La Asia	HK	HKD	273	797	0.00
Hana Tour Service	KR	KRW	15	787	0.00
IT	HK	HKD	707	773	0.00
Koito Manufacturing	JP	JPY	46	770	0.00
Cheng Shin Rubber Industry	TW	TWD	262	757	0.00
Nintendo	JP	JPY	2	746	0.00
J Crew Group	US	USD	18	721	0.00
Anta Sports Products	CN	HKD	242	649	0.00
AviChina Industry & Technology (H)	CN	HKD	885	621	0.00
Parco	JP	JPY	59	585	0.00
Sands China Reg S	CN	HKD	153	431	0.00
Las Vegas Sands	US	USD	7	430	0.00
SuperMedia	US	USD	48	413	0.00
Fila Korea	KR	KRW	4	385	0.00
Charm Communications ADR	CN	USD	30	379	0.00
Melco Crown Entertainment ADR	HK	USD	47	373	0.00
New Oriental Education & Technology Group ADR	CN	USD	3	348	0.00
QSR Brands	MY	MYR	154	339	0.00
Ramayana Lestari Sentosa	ID	IDR	2,568	338	0.00
TAN Chong Motor Holdings	MY	MYR	126	297	0.00
GS Home Shopping	KR	KRW	2	268	0.00
Sing Tao News	HK	HKD	639	262	0.00
Jollibee Foods	PH	PHP	42	113	0.00
TAL Education Group (ADR)	CN	USD	4	87	0.00
Jakarta International Hotel & Development	ID	IDR	530	64	0.00
IJM Land Wts 14/09/2013	MY	MYR	97	58	0.00
Yell Group	GB	GBP	165	48	0.00
Global Education & Technology Group	CN	USD	2	26	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	18	0.00
Peace Mark Holdings*	HK	HKD	15,509	0	0.00
				1,546,223	4.27

Consumer Staples

Philip Morris International	US	USD	665	50,480	0.14
Wilmar International	SG	SGD	7,637	49,087	0.14
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	25,278	47,509	0.13
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	24,561	43,457	0.12
Altria Group 9.25% 06/08/2019	US	USD	23,302	41,353	0.11
Anheuser-Busch InBev	BE	EUR	473	38,307	0.11
Tesco	GB	GBP	4,310	38,161	0.11
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	21,489	31,692	0.09
CVS Caremark	US	USD	779	30,613	0.08
British American Tobacco	GB	GBP	605	29,891	0.08

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Kraft Foods 6.125% 23/08/2018	US	USD	19,418	29,769	0.08
Kraft Foods (A)	US	USD	647	26,893	0.07
SABMiller	GB	GBP	498	20,883	0.06
Coca-Cola	US	USD	232	18,429	0.05
Altria Group 8.50% 10/11/2013	US	USD	11,910	18,322	0.05
Danone	FR	EUR	223	18,249	0.05
China Minzhong Food	CN	SGD	13,562	17,796	0.05
Kroger	US	USD	594	16,945	0.05
Procter & Gamble	US	USD	193	15,881	0.04
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	8,046	15,583	0.04
Indofood Agri Resources	SG	SGD	5,879	15,380	0.04
Coca Cola Hellenic Bottling	GR	EUR	423	14,139	0.04
Olam International	SG	SGD	4,176	13,133	0.04
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	7,242	12,946	0.04
Kobayashi Pharmaceutical	JP	JPY	192	11,556	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	680	11,360	0.03
Kellogg	US	USD	175	11,304	0.03
WM Morrison Supermarkets	GB	GBP	1,831	11,158	0.03
Carlsberg (B)	DK	DKK	77	10,861	0.03
China Fishery Group	HK	SGD	5,087	10,766	0.03
Synthes (Switzerland)	US	CHF	68	10,543	0.03
First Resources	SG	SGD	8,065	10,206	0.03
Reckitt Benckiser Group	GB	GBP	138	10,023	0.03
CSM	NL	EUR	228	9,342	0.03
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	3,884	9,172	0.03
Dr Pepper Snapple Group	US	USD	193	9,117	0.03
Cia de Bebidas das Americas (Pref'd)	BR	BRL	44	7,722	0.02
Nestle (Reg'd)	CH	CHF	103	7,323	0.02
Golden Agri-Resources	SG	SGD	10,942	7,151	0.02
Walgreen	US	USD	140	6,141	0.02
Lawson	JP	JPY	104	6,107	0.02
Metro	DE	EUR	63	5,711	0.02
ConAgra Foods	US	USD	196	5,705	0.02
Delhaize Group	BE	EUR	63	5,693	0.02
Alliance Global Group	PH	PHP	15,587	5,334	0.01
Shoptite Holdings	ZA	ZAR	268	4,930	0.01
Asian Citrus Holdings	HK	HKD	2,818	4,210	0.01
Hengan International Group	CN	HKD	344	4,198	0.01
Japan Tobacco	JP	JPY	1	3,831	0.01
Amorepacific	KR	KRW	3	3,823	0.01
Petra Foods	SG	SGD	2,279	3,656	0.01
Avon Products	US	USD	90	3,480	0.01
Reynolds American	US	USD	37	3,125	0.01
Kao	JP	JPY	92	3,042	0.01
Safeway	US	USD	103	3,037	0.01
Gudang Garam	ID	IDR	435	3,004	0.01
Lorillard	US	USD	27	2,965	0.01
Estee Lauder (A)	US	USD	29	2,702	0.01
Loblaw	CA	CAD	46	2,518	0.01
Kuala Lumpur Kepong	MY	MYR	295	2,430	0.01
Global Bio-Chem Technology Group	HK	HKD	11,316	2,385	0.01
Wal-Mart Stores	US	USD	33	2,291	0.01
People's Food Holdings	CN	SGD	3,116	2,188	0.01
Besunyen Holdings	CN	HKD	3,271	2,025	0.01
Viterra	CA	CAD	141	1,717	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	677	1,147	0.00
Tingyi Cayman Islands Holding	CN	HKD	309	1,088	0.00
LG Household & Health Care	KR	KRW	2	975	0.00
NVC Lighting Holdings	CN	HKD	1,356	901	0.00
Yashili International Holdings	CN	HKD	1,035	726	0.00
Lianhua Supermarket Holdings	CN	HKD	102	562	0.00
Walmart Stores (H)	CN	HKD	174	529	0.00
Global Dairy Holdings	CN	HKD	732	471	0.00
China Huiyuan Juice Group	CN	HKD	424	368	0.00
Oeon Holdings	JP	JPY	94	264	0.00
Beijing Jingkelong (H)	CN	HKD	78	122	0.00
BaWang International Group Holding	CN	HKD	59	32	0.00
Anheuser-Busch InBev - Strip WVR	BE	EUR	167	1	0.00
				905,936	2.50

Healthcare

Novo Nordisk (B)	DK	DKK	480	65,328	0.18
Pfizer	US	USD	2,221	50,046	0.14
Fresenius Medical Care	DE	EUR	607	49,942	0.14
Sanofi-Aventis	FR	EUR	436	39,398	0.11
Merck & Co 5.85% 30/06/2039	US	USD	21,489	32,057	0.09
Sonova Holding (B) (Reg'd)	CH	CHF	209	31,338	0.09
Elektro (B)	SE	SEK	635	30,997	0.09
Teva Pharmaceutical Industries ADR	IL	USD	414	27,901	0.08
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	14,886	27,103	0.07
Merck & Co	US	USD	572	26,763	0.07
Gilead Sciences	US	USD	509	26,213	0.07
Biosensors International Group	SG	SGD	20,239	22,731	0.06
China Animal Healthcare	CN	SGD	65,653	22,520	0.06
Cie Generale d'Optique Essilor International	FR	EUR	252	21,747	0.06
Raffles Medical Group	SG	SGD	9,603	20,960	0.06
WellPoint	US	USD	294	20,688	0.06
Astellas Pharma	JP	JPY	381	18,364	0.05
Takeda Pharmaceutical	JP	JPY	286	17,369	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Bayer 5.00% VRN 29/07/2105	DE	EUR	9,656	17,205	0.05
Medtronic	US	USD	372	17,074	0.05
Shire	IE	GBP	518	15,812	0.04
Lonza Group (Reg'd)	CH	CHF	125	14,179	0.04
Aspen Pharmacare Holdings	ZA	ZAR	799	13,855	0.04
Biogen Idec	US	USD	149	12,202	0.03
Baxter International	US	USD	161	10,549	0.03
Amgen	US	USD	112	8,331	0.02
William Demant Holding	DK	DKK	85	8,285	0.02
Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	4,023	7,868	0.02
Johnson & Johnson	US	USD	92	7,556	0.02
Medco Health Solutions	US	USD	100	6,785	0.02
Aetna	US	USD	141	5,465	0.02
Covidien	IE	USD	102	5,289	0.01
Richter Gedeon Nyrt.	HU	HUF	17	5,097	0.01
McKesson	US	USD	56	4,711	0.01
Rohto Pharmaceutical	JP	JPY	289	4,635	0.01
St Jude Medical	US	USD	91	4,537	0.01
Zimmer Holdings	US	USD	70	4,305	0.01
QIAGEN	NL	EUR	168	4,106	0.01
UnitedHealth Group	US	USD	88	4,105	0.01
DaVita	US	USD	41	3,840	0.01
Life Technologies	US	USD	56	3,633	0.01
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	1,609	3,629	0.01
Valeant Pharmaceuticals International	CA	CAD	99	3,510	0.01
Genomma Lab Internacional (B)	MX	MXN	1,250	3,388	0.01
KYORIN Holdings	JP	JPY	164	3,309	0.01
Diagnostics da America	BR	BRL	203	3,187	0.01
Mingyuan Medicare Development	HK	HKD	17,411	3,145	0.01
Infopia	KR	KRW	154	3,113	0.01
Abbott Laboratories	US	USD	47	3,098	0.01
Allergan	US	USD	32	3,025	0.01
Quest Diagnostics	US	USD	41	2,571	0.01
Thermo Fisher Scientific	US	USD	37	2,478	0.01
Boston Scientific	US	USD	301	2,473	0.01
Genzyme	US	USD	26	2,465	0.01
Elan ADR	IE	USD	339	2,441	0.01
Top Glove	MY	MYR	953	2,184	0.01
Bristol-Myers Squibb	US	USD	63	2,177	0.01
King Pharmaceuticals	US	USD	109	2,001	0.01
Stryker	US	USD	31	1,992	0.01
Mettler-Toledo International	CH	USD	12	1,966	0.01
ICON ADR	IE	USD	69	1,753	0.00
Nagalleben	JP	JPY	54	1,657	0.00
Lupin	IN	INR	123	1,567	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	448	1,542	0.00
VCA Antech	US	USD	54	1,430	0.00
SXC Health Solutions	US	CAD	28	1,376	0.00
AGA Medical Holdings	US	USD	43	1,142	0.00
China Shineway Pharmaceutical Group	CN	HKD	236	1,040	0.00
Cephalon	US	USD	11	902	0.00
Valeant Pharmaceuticals International (USA)	CA	USD	22	783	0.00
ResMed CDI	US	AUD	173	748	0.00
Watson Pharmaceuticals	US	USD	12	706	0.00
Coolpoint Energy	HK	HKD	5,537	603	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	341	470	0.00
WuXi PharmaTech Cayman ADR	CN	USD	18	380	0.00
Hologic	US	USD	17	354	0.00
Sihuan Pharmaceutical Holdings Group	CN	HKD	24	23	0.00
				809,517	2.23

Telecommunication Services

Vodafone Group	GB	GBP	17,081	60,185	0.17
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	27,185	41,665	0.11
AT&T 5.875% 28/04/2017	US	GBP	16,829	39,591	0.11
Sprint Capital 8.75% 15/03/2032	US	USD	25,243	36,075	0.10
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	25,891	34,484	0.10
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	25,891	33,792	0.09
Singapore Telecommunications	SG	SGD	10,027	31,086	0.09
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	14,240	30,308	0.08
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	10,356	25,057	0.07
NTT DoCoMo	JP	JPY	11	24,343	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	10,356	23,563	0.07
AT&T 6.80% 15/05/2036	US	USD	14,240	21,299	0.06
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	11,651	20,707	0.06
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	9,062	19,583	0.05
British Telecom 9.375% 15/12/2010	GB	USD	14,240	18,619	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	11,651	16,906	0.05
Softbank	JP	JPY	394	16,390	0.05
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	5,178	11,671	0.03
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	6,437	11,404	0.03
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	5,633	10,530	0.03
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	4,426	8,074	0.02
Qwest Communications International	US	USD	941	8,005	0.02
StarHub	SG	SGD	2,970	7,899	0.02
China Unicom (Hong Kong)	CN	HKD	4,309	7,824	0.02
BCE	CA	CAD	170	7,345	0.02
Rogers Communications (B) (Non-Vtg)	CA	CAD	150	7,143	0.02
Telenor	NO	NOK	304	6,324	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Sprint Nextel	US	USD	1,079	5,866	0.02
Iliad	FR	EUR	38	5,545	0.02
KT ADR	KR	USD	196	5,202	0.01
KT	KR	KRW	99	5,035	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	2,414	4,523	0.01
NII Holdings (B)	US	USD	81	4,328	0.01
KDDI	JP	JPY	1	3,569	0.01
Axiata Group	MY	MYR	1,875	3,511	0.01
M1 (Singapore)	SG	SGD	1,553	3,452	0.01
China Mobile	HK	HKD	238	3,147	0.01
XL Axiata	ID	IDR	3,140	2,613	0.01
AT&T	US	USD	69	2,547	0.01
SK Telecom	KR	KRW	12	2,381	0.01
Mobile Telesystems ADR	RU	USD	81	2,243	0.01
American Tower (A)	US	USD	22	1,482	0.00
Tower Bersama Infrastructure	ID	IDR	3,963	1,462	0.00
Asia Satellite Telecommunications Holdings	HK	HKD	458	1,071	0.00
Freebit	JP	JPY	1	890	0.00
Philippine Long Distance Telephone	PH	PHP	8	644	0.00
Indosat	ID	IDR	568	494	0.00
Shin (F)	TH	THB	4	5	0.00
				639,882	1.77

Financials

ETFS Agriculture DJ-UBSCI	GB	USD	21,317	229,356	0.63
ETFS Physical Gold Jersey	GB	GBP	1,112	191,764	0.53
NRW.BANK 4.75% 02/11/2010 EMTN	DE	USD	140,553	182,047	0.50
European Investment Bank 8.75% 25/08/2017	99	GBP	54,370	153,709	0.42
Japan Finance Org. for Municipalities 5.875% 14/03/2011	JP	USD	107,481	142,028	0.39
Lloyds TSB Bank 0.973% FRN 04/12/2010 EMTN	GB	USD	107,481	139,265	0.38
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	49,192	125,488	0.35
BFCM 0.520% FRN 04/11/2010 EMTN	FR	USD	94,253	122,034	0.34
ETFS Energy DJ-UBSCISM	GB	USD	7,036	101,118	0.28
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	57,518	99,929	0.28
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	46,603	97,337	0.27
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	46,603	92,201	0.25
HSBC Holdings	GB	GBP	6,468	87,096	0.24
ETFS All Commodities DJ-UBSCISM	GB	USD	4,223	84,913	0.23
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	54,370	81,002	0.22
Oversea-Chinese Banking (L)	SG	SGD	7,961	71,968	0.20
United Overseas Bank (L)	SG	SGD	3,818	71,353	0.20
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	38,486	67,782	0.19
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	33,412	67,208	0.19
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	29,774	67,182	0.19
Eureko 5.125% VRN (Perpetual)	NL	EUR	41,425	65,837	0.18
KBC 4.50% 17/09/2014 EMTN	NL	EUR	35,156	65,655	0.18
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	33,658	64,917	0.18
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	42,303	63,415	0.18
WT Finance Australia 3.625% 27/06/2012	AU	EUR	33,080	60,625	0.17
Freddie Mac 2.125% 21/09/2012	US	USD	45,309	60,596	0.17
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	25,891	57,841	0.16
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	41,425	57,476	0.16
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	32,153	56,396	0.16
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	29,476	56,332	0.16
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	32,881	56,321	0.16
Hongkong Land Holdings	HK	USD	5,892	52,696	0.15
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	27,027	51,911	0.14
Standard Chartered	GB	GBP	1,362	51,007	0.14
ETFS Industrial Metals DJ-UBSCISM	GB	USD	2,063	50,366	0.14
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	20,712	49,548	0.14
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	38,836	48,334	0.13
BP Capital Markets 3.875% 10/03/2015	GB	USD	34,952	47,966	0.13
Korea Land & Housing 4.875% 10/09/2014	KR	USD	34,952	47,919	0.13
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	26,205	47,413	0.13
UBS (Reg'd)	CH	CHF	2,162	47,346	0.13
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	33,658	47,191	0.13
RBS 5.75% 21/05/2014 EMTN	GB	EUR	24,071	46,628	0.13
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	27,185	46,350	0.13
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	35,341	44,957	0.12
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	36,247	44,449	0.12
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	19,238	43,987	0.12
Credit Suisse 5.40% 14/01/2020	CH	USD	31,069	43,735	0.12
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	25,891	43,084	0.12
UT2 Funding 5.321% 30/06/2016	IE	EUR	27,185	42,719	0.12
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	22,637	42,468	0.12
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	23,335	42,137	0.12
European Investment Bank 1.40% 20/06/2017	99	JPY	2,457,016	41,607	0.11
TransCapitalInvest (Transnet) 5.67% 05/03/2014 Reg S	IE	USD	29,774	40,964	0.11
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	23,302	40,767	0.11
Westpac Banking 4.875% 19/11/2019	AU	USD	28,480	40,254	0.11
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	20,712	39,956	0.11
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	16,829	39,887	0.11
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	23,441	39,824	0.11
DBS Group Holdings	SG	SGD	2,830	39,436	0.11
Nestle Holdings 4.75% 21/01/2011 EMTN	US	USD	29,582	38,682	0.11
Barclays	GB	GBP	6,760	38,509	0.11
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	28,480	38,211	0.11
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	31,069	37,410	0.10
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	23,302	37,308	0.10

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Deutsche Boerse	DE	EUR	409	37,240	0.10	Banco Bilbao Vizcaya Argentaria	ES	EUR	1,013	17,222	0.05
Mitsubishi UFJ Financial Group	JP	JPY	6,150	36,967	0.10	SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	9,656	17,170	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	22,007	36,560	0.10	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	9,062	16,852	0.05
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	15,534	35,876	0.10	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	9,062	16,827	0.05
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	19,382	34,786	0.10	RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	9,253	16,776	0.05
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	27,185	34,735	0.10	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	8,851	16,630	0.05
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	18,123	34,625	0.10	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	USD	414,249	16,526	0.05
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	19,418	34,119	0.09	IG Group Holdings	GB	GBP	1,461	16,013	0.04
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	16,829	33,735	0.09	General Electric Capital 5.90% 13/05/2014	US	USD	10,874	15,981	0.04
SABIC Capital I 3.00% 02/11/2015	NL	USD	25,891	33,480	0.09	European Investment Bank 5.625% 07/06/2032	99	GBP	6,473	15,872	0.04
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	16,829	33,440	0.09	Itau Unibanco Holding	BR	BRL	504	15,784	0.04
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	20,712	33,216	0.09	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	10,356	15,196	0.04
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	24,596	33,159	0.09	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	8,046	14,957	0.04
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	25,891	33,033	0.09	Citigroup	US	USD	2,748	14,838	0.04
TD Ameritrade Holding	US	USD	1,484	32,867	0.09	China Merchants Bank (H)	CN	HKD	4,027	14,833	0.04
RBS 6.934% 09/04/2018 EMTN	GB	EUR	16,829	32,684	0.09	ING Bank 3.375% 03/03/2015	NL	EUR	8,046	14,750	0.04
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	16,093	32,285	0.09	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	10,356	14,714	0.04
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	14,240	31,785	0.09	CNinsure ADR	CN	USD	442	14,693	0.04
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	17,502	31,453	0.09	Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	7,242	14,588	0.04
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	16,898	31,344	0.09	Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	10,356	14,259	0.04
KFW 5.25% 12/01/2012 EMTN	DE	GBP	14,240	31,063	0.09	Morgan Stanley	US	USD	438	14,143	0.04
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	16,829	30,994	0.09	China Construction Bank (H)	CN	HKD	11,256	13,920	0.04
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	18,123	30,923	0.09	Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	7,767	13,236	0.04
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	15,534	30,503	0.08	Resolution	GB	GBP	2,435	13,227	0.04
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	16,093	30,355	0.08	Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	9,062	13,221	0.04
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	12,945	29,320	0.08	CapitaMall Trust	SG	SGD	6,607	13,137	0.04
MUFG Capital Fin 5.6299% VRN (Perpetual)	KY	GBP	14,758	29,111	0.08	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	7,767	13,124	0.04
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUR	673,155	28,890	0.08	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	776,717	13,112	0.04
BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	16,093	28,618	0.08	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	6,839	13,090	0.04
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	22,007	28,617	0.08	Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	7,767	12,852	0.04
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	16,829	28,563	0.08	Legal & General Group	GB	GBP	6,161	12,832	0.04
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	20,712	28,543	0.08	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	271	12,807	0.04
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	20,712	28,520	0.08	BOC Hong Kong Holdings	HK	HKD	3,104	12,623	0.03
ORIX 4.71% 27/04/2015	JP	USD	20,712	27,948	0.08	Lloyds Banking Group	GB	GBP	8,615	12,321	0.03
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	15,534	27,667	0.08	Aviva	GB	GBP	1,490	12,302	0.03
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	21,489	27,492	0.08	Hong Kong Exchanges and Clearing	HK	HKD	426	12,154	0.03
ING Groep	NL	EUR	1,983	27,358	0.08	China Life Insurance (H)	CN	HKD	2,140	12,131	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	26,028	27,187	0.08	Shinhan Financial Group	KR	KRW	240	12,061	0.03
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	12,945	27,093	0.07	Ascendas India Trust	SG	SGD	11,506	11,974	0.03
Bank of America 4.75% VRN 06/05/2019	US	EUR	15,534	27,001	0.07	Bank of New York Mellon	US	USD	367	11,887	0.03
Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	14,886	26,797	0.07	Canadian Imperial Bank of Commerce	CA	CAD	116	11,432	0.03
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	14,240	26,706	0.07	Bank of Montreal	CA	CAD	140	10,737	0.03
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	12,874	26,550	0.07	US Bancorp	US	USD	338	10,578	0.03
Ping An Insurance Group (H)	CN	HKD	1,895	26,503	0.07	CapitaCommercial Trust	SG	SGD	6,837	10,225	0.03
Sumitomo Mitsui Financial Group	JP	JPY	678	26,235	0.07	BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	3,884	9,816	0.03
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	14,240	26,120	0.07	Bank Rakyat Indonesia Persero	ID	IDR	5,929	9,781	0.03
Wells Fargo & Co	US	USD	778	26,001	0.07	DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	5,178	9,781	0.03
Singapore Exchange	SG	SGD	2,946	25,980	0.07	Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	5,230	9,636	0.03
BNP Paribas	FR	EUR	271	25,662	0.07	Kenedix Realty Investment	JP	JPY	2	9,352	0.03
ETFS Livestock DJ-AIGSM	GB	USD	5,308	25,636	0.07	Goodman Group	AU	AUD	11,660	9,340	0.03
Groupama 4.375% VRN (Perpetual)	FR	EUR	16,829	25,614	0.07	Prudential	GB	GBP	714	9,338	0.03
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	12,945	25,033	0.07	Shriram Transport Finance	IN	INR	359	9,219	0.03
Charles Schwab	US	USD	1,235	24,731	0.07	Deutsche Bank (Reg'd)	DE	EUR	123	9,180	0.03
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	12,472	24,602	0.07	Sumitomo Trust & Banking	JP	JPY	1,295	9,165	0.03
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	12,945	24,548	0.07	Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	6,473	9,130	0.03
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	11,651	24,450	0.07	Yanlord Land Group	SG	SGD	5,039	8,719	0.02
MS & AD Insurance Group Holdings	JP	JPY	783	24,316	0.07	Man Group	GB	GBP	1,601	8,664	0.02
ORIX	JP	JPY	201	23,719	0.07	Banco do Estado do Rio Grande do Sul	BR	BRL	610	8,639	0.02
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	10,420	23,289	0.06	Shimao Property Holdings	CN	HKD	3,960	8,491	0.02
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	18,123	23,049	0.06	Allgreen Properties	SG	SGD	7,082	8,452	0.02
CME Group	US	USD	59	22,255	0.06	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	4,224	8,422	0.02
RBS 0.489% FRN 11/04/2016	GB	USD	19,314	22,013	0.06	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	41	8,353	0.02
ANZ Banking Group 4.875% 08/11/2010 EMTN	AU	USD	16,974	22,001	0.06	Bank of China (H)	CN	HKD	10,466	8,127	0.02
JPMorgan Chase & Co	US	USD	451	21,914	0.06	Wing Tai Holdings	SG	SGD	4,604	8,090	0.02
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	10,863	21,835	0.06	London Stock Exchange Group	GB	GBP	527	8,031	0.02
Societe Generale	FR	EUR	282	21,832	0.06	Ho Bee Investment	SG	SGD	4,440	7,515	0.02
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	14,240	21,829	0.06	Ascendas Real Estate Investment Trust	SG	SGD	3,625	7,490	0.02
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	9,062	21,660	0.06	ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	4,023	7,468	0.02
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	15,534	21,589	0.06	Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	4,023	7,232	0.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	10,460	21,347	0.06	Housing Development Finance	IN	INR	355	7,124	0.02
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	14,240	21,163	0.06	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	3,621	7,071	0.02
Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	16,829	21,144	0.06	Moody's	US	USD	204	7,054	0.02
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	11,651	20,286	0.06	Intact Financial	CA	CAD	120	7,011	0.02
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	1,294,529	20,249	0.06	Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	3,621	6,991	0.02
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	16,829	20,160	0.06	Royal Bank of Canada	CA	CAD	99	6,799	0.02
Bank of America 5.125% 15/11/2014	US	USD	14,240	19,760	0.05	Sun Hung Kai Properties	HK	HKD	304	6,765	0.02
SMFG Pref'd Capital USD 3.950% VRN (Perpetual) Reg S	KY	USD	13,204	19,638	0.05	Wharf Holdings	HK	HKD	789	6,723	0.02
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	10,863	19,636	0.05	CIMB Group Holdings	MY	MYR	1,846	6,379	0.02
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	10,356	19,324	0.05	BSP Finance 10.75% 01/11/2011	NL	USD	5,178	6,352	0.02
City Developments	SG	SGD	1,512	19,305	0.05	Mizuho Financial Group	JP	JPY	3,365	6,324	0.02
Chuo Mitsui Trust Holdings	JP	JPY	4,079	19,067	0.05	Storebrand (A)	NO	NOK	672	6,310	0.02
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	10,460	18,699	0.05	Bank Central Asia	ID	IDR	6,196	6,277	0.02
Intesa Sanpaolo	IT	EUR	4,084	18,570	0.05	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	4,531	6,270	0.02
CapitaLand	SG	SGD	4,644	18,131	0.05	Nomura Real Estate Holdings	JP	JPY	302	5,992	0.02
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	10,356	18,065	0.05	Ageas	BE	EUR	1,494	5,938	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	5,096	18,052	0.05	Turkiye Garanti Bankasi	TR	TRY	739	5,872	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	9,253	18,024	0.05	Turkiye Is Bankasi	TR	TRY	967	5,633	0.02
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	9,253	17,530	0.05	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	2,816	5,581	0.02
Toronto-Dominion Bank	CA	CAD	187	17,513	0.05	Haci Omer Sabanci Holding	TR	TRY	774	5,522	0.02
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	6,473	17,244	0.05	African Bank Investments	ZA	ZAR	825	5,504	0.02

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
CB Richard Ellis Group (A)	US	USD	216	5,148	0.01
PICC Property & Casualty (H)	CN	HKD	2,682	5,129	0.01
Northern Trust	US	USD	79	5,089	0.01
Wheelock Properties Singapore	SG	SGD	2,542	4,967	0.01
Creditcorp	PE	USD	30	4,902	0.01
KBC Groep	BE	EUR	87	4,874	0.01
Lancashire Holdings	BM	GBP	412	4,859	0.01
Lippo Karawaci	ID	IDR	52,264	4,690	0.01
Infrastructure Development Finance	IN	INR	797	4,662	0.01
Ciputra Development	ID	IDR	76,047	4,622	0.01
Korean Reinsurance	KR	KRW	315	4,594	0.01
Kerry Properties	HK	HKD	628	4,514	0.01
Fuji Fire & Marine Insurance	JP	JPY	2,791	4,479	0.01
Brookfield Asset Management (A)	CA	CAD	115	4,428	0.01
Frontier Real Estate Investment	JP	JPY	1	4,428	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	2,414	4,322	0.01
Goldman Sachs Group	US	USD	20	4,254	0.01
ACE	CH	USD	54	4,198	0.01
Fubon Financial Holding	TW	TWD	2,645	4,192	0.01
Bank of Nova Scotia	CA	CAD	59	4,049	0.01
Cheung Kong Holdings	HK	HKD	204	4,024	0.01
Bank Mandiri	ID	IDR	3,920	3,971	0.01
ICAP	GB	GBP	416	3,939	0.01
Indian Overseas Bank	IN	INR	844	3,933	0.01
Henderson Land Development	HK	HKD	425	3,922	0.01
Credit Saison	JP	JPY	209	3,846	0.01
Tian An China Investment	HK	HKD	3,799	3,809	0.01
Banco Santander	ES	EUR	225	3,742	0.01
Banco Compartamos	MX	MXN	406	3,679	0.01
Japan Excellent	JP	JPY	1	3,506	0.01
Global Logistic Properties	SG	SGD	1,502	3,485	0.01
Hang Seng Bank	HK	HKD	184	3,481	0.01
China Everbright	HK	HKD	1,028	3,468	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	244	3,346	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	61	3,326	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,609	3,175	0.01
China Real Estate Information ADP	CN	USD	243	3,136	0.01
Cathay Financial Holding	TW	TWD	1,581	3,131	0.01
RMB Holdings	ZA	ZAR	466	3,123	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	1,518	3,038	0.01
Zions Bancorporation	US	USD	112	3,033	0.01
NTT Urban Development	JP	JPY	2	2,918	0.01
Sony Financial Holdings	JP	JPY	1	2,883	0.01
Macquarie Group	AU	AUD	60	2,773	0.01
Lincoln National	US	USD	85	2,710	0.01
CIT Group	US	USD	47	2,685	0.01
Marsh & McLennan	US	USD	82	2,659	0.01
Aeon Credit Service	JP	JPY	178	2,644	0.01
Lazard (A)	BM	USD	55	2,631	0.01
BLife Investment	JP	JPY	1	2,619	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	2,589	2,615	0.01
Promise	JP	JPY	484	2,614	0.01
MetLife	US	USD	49	2,599	0.01
PNC Financial Services Group	US	USD	37	2,588	0.01
DundeeWealth	CA	CAD	121	2,521	0.01
Invesco	US	USD	86	2,509	0.01
Greenhill & Co	US	USD	25	2,455	0.01
Korea Exchange Bank	KR	KRW	154	2,384	0.01
Bangkok Bank (F) (Reg'd)	TH	THB	347	2,327	0.01
Aegon ADR	NL	USD	277	2,264	0.01
Rural Electrification	IN	INR	205	2,221	0.01
Zurich Financial Services	CH	CHF	7	2,214	0.01
Grupo de Inversiones Suramericana	CO	COP	77	2,183	0.01
Franklin Resources	US	USD	14	2,150	0.01
Wing Hang Bank	HK	HKD	140	2,129	0.01
China Resources Land	HK	HKD	824	2,106	0.01
Public Storage	US	USD	16	2,059	0.01
Aozora Bank	JP	JPY	935	2,028	0.01
Kasikornbank (F)	TH	THB	369	2,014	0.01
Chinatrust Financial Holding	TW	TWD	2,397	1,938	0.01
China Liansu Group Holdings	CN	HKD	2,377	1,933	0.01
AMMB Holdings	MY	MYR	724	1,907	0.01
Hartford Financial Services Group	US	USD	60	1,884	0.01
China Overseas Land & Investment	HK	HKD	688	1,877	0.01
Huaku Development	TW	TWD	523	1,877	0.01
Keppel Land	SG	SGD	417	1,855	0.01
Sinyi Realty	TW	TWD	694	1,746	0.00
Malayan Banking	MY	MYR	460	1,725	0.00
Siam Commercial Bank (F)	TH	THB	379	1,684	0.00
Yuanta Financial Holding	TW	TWD	2,038	1,659	0.00
Tokyu Land	JP	JPY	277	1,635	0.00
Interactive Brokers Group	US	USD	65	1,589	0.00
Agricultural Bank of China (H)	CN	HKD	2,306	1,580	0.00
Midland Holdings	HK	HKD	1,210	1,577	0.00
Melcor Developments	CA	CAD	87	1,575	0.00
Manulife Financial	CA	CAD	94	1,552	0.00
Bank of America	US	USD	104	1,539	0.00
KIWOOM Securities	KR	KRW	23	1,498	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	805	1,438	0.00
Risa Partners	JP	JPY	3	1,428	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Federal Bank	IN	INR	101	1,391	0.00
Shoei Chiyoda-ku	JP	JPY	129	1,287	0.00
KB Financial Group	KR	KRW	20	1,157	0.00
Swire Pacific (A)	HK	HKD	61	1,131	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	233	1,115	0.00
Hung Poo Real Estate Development	TW	TWD	571	1,100	0.00
SunTrust Banks	US	USD	33	1,089	0.00
Poly Hong Kong Investments	HK	HKD	803	1,072	0.00
Krung Thai Bank (F)	TH	THB	1,460	1,069	0.00
Standard Chartered NPR	GB	GBP	97	1,052	0.00
E.Sun Financial Holding	TW	TWD	1,575	1,048	0.00
PartnerRe	BM	USD	10	1,010	0.00
Guangzhou R&F Properties	CN	HKD	487	902	0.00
Canadian Western Bank	CA	CAD	28	894	0.00
Link REIT	HK	HKD	220	879	0.00
Sino Land	HK	HKD	239	649	0.00
Country Garden Holdings	CN	USD	1,345	617	0.00
E-House China Holdings	CN	USD	26	570	0.00
HSBC Holdings (Hong Kong)	GB	HKD	39	531	0.00
Mapletree Industrial Trust	SG	SGD	477	511	0.00
UEM Land Holdings	MY	MYR	538	499	0.00
Public Bank (F)	MY	MYR	92	487	0.00
Kiatnakin Bank (F)	TH	THB	233	402	0.00
Ala Group	HK	HKD	83	319	0.00
Evergrande Real Estate Group	CN	HKD	556	306	0.00
Wheelock & Co	HK	HKD	60	272	0.00
Ageas - Strip WVR	BE	EUR	329	1	0.00
				8,050,149	22.22

Government

Germany 1.25% 16/09/2011	DE	EUR	794,588	1,434,244	3.96
Germany 3.00% 04/07/2020	DE	EUR	672,674	1,259,897	3.48
Germany 1.75% 09/10/2015	DE	EUR	587,476	1,059,368	2.92
Japan 1.90% 20/03/2029	JP	JPY	48,698,877	802,593	2.21
France 2.50% 25/10/2020	FR	EUR	333,075	578,473	1.60
Italy 4.00% 01/09/2020	IT	EUR	312,024	567,825	1.57
Japan 1.70% 20/09/2017	JP	JPY	26,259,515	457,805	1.26
Italy 3.00% 15/06/2015	IT	EUR	182,655	331,127	0.91
Germany 3.50% 08/04/2011	DE	EUR	176,016	320,301	0.88
UK Treasury 4.00% 07/03/2022	GB	GBP	130,747	286,906	0.79
Italy 5.00% 01/09/2040	IT	EUR	106,414	198,851	0.55
Germany 2.25% 04/09/2020	DE	EUR	112,624	197,832	0.55
Japan 2.50% 20/09/2034	JP	JPY	9,280,477	165,997	0.46
Germany 4.75% 04/07/2040	DE	EUR	65,779	157,662	0.44
UK Treasury 4.00% 07/09/2016	GB	GBP	60,713	138,920	0.38
US Treasury 5.25% 15/02/2029	US	USD	71,199	112,819	0.31
Germany 4.00% 04/07/2016	DE	EUR	55,665	111,363	0.31
UK Treasury 4.75% 07/12/2038	GB	GBP	33,658	76,881	0.21
France 4.50% 25/04/2041	FR	EUR	31,381	68,256	0.19
Belgium 3.50% 28/03/2015	BE	EUR	32,990	62,400	0.17
Belgium 2.75% 28/03/2016	BE	EUR	32,186	58,430	0.16
Belgium 3.75% 28/09/2020	BE	EUR	24,139	44,996	0.12
Italy 4.25% 01/03/2020	IT	EUR	22,932	42,672	0.12
Germany 3.50% 12/04/2013	DE	EUR	18,123	34,529	0.10
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	19,418	27,395	0.08
Ireland 4.50% 18/10/2018	IE	EUR	14,484	23,011	0.06
Belgium 4.25% 28/03/2041	BE	EUR	9,052	17,597	0.05
Germany 5.625% 04/01/2028	DE	EUR	6,473	15,653	0.04
UK Treasury 4.25% 07/06/2032	GB	GBP	5,178	11,039	0.03
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	4,828	8,942	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	3,884	8,637	0.02
Sweden 4.50% 12/08/2015	SE	SEK	36,247	7,692	0.02
France 4.00% 25/04/2055	FR	EUR	2,414	4,943	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	1,812	3,983	0.01
				8,699,039	24.01

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	56	1,500	0.00
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	510	1,169	0.00
				2,669	0.01

Equity Linked Notes

UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	176	2,046	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	276	1,956	0.01
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	202	1,421	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	275	831	0.00
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	70	816	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	25	802	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	77	500	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	52	157	0.00
				8,529	0.02

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	22,007	30,371	0.08
Surgutneftegas	RU	USD	12,419	8,070	0.02

LIVE TODAY FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
NovaTek OAO GDR (Reg'd)	RU	USD	52	6,446	0.02
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	5,178	6,151	0.02
Eurasia Drilling GDR	CY	USD	153	5,047	0.01
Rosneft Oil	RU	USD	509	4,618	0.01
Kuzbassrazrezugol	RU	USD	4,710	2,134	0.01
				62,837	0.17
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	25,891	34,127	0.09
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	22,007	30,868	0.09
EDF 6.95% 26/01/2039 144A	FR	USD	16,829	27,834	0.08
Federal Hydrogenerating	RU	USD	38,631	2,571	0.01
				95,400	0.26
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	31,069	49,832	0.14
Uralkali	RU	USD	736	4,725	0.01
				54,557	0.15
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	15,534	20,459	0.06
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	3,551	5,517	0.02
Nittoku Engineering	JP	JPY	191	2,145	0.01
				28,121	0.08
Information Technology					
Digital Garage	JP	JPY	3	6,202	0.02
Micronics Japan	JP	JPY	186	1,954	0.01
				8,156	0.02
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	27,185	40,385	0.11
NBC Universal 4.375% 01/04/2021 144A	US	USD	27,185	36,230	0.10
Comcast 6.40% 01/03/2040	US	USD	19,288	27,386	0.08
Rakuten	JP	JPY	5	4,586	0.01
Tohokushinsha Film	JP	JPY	245	1,334	0.00
Otsuka Kagu	JP	JPY	90	1,244	0.00
				111,165	0.31
Consumer Staples					
Synergy	RU	USD	43	1,969	0.01
Protek	RU	USD	533	1,252	0.00
				3,221	0.01
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	7,767	12,115	0.03
St Shine Optical	TW	TWD	220	3,206	0.01
				15,321	0.04
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	28,480	40,099	0.11
DIRECTV Holdings 5.20% 15/03/2020	US	USD	25,891	36,379	0.10
Sistema GDR	RU	USD	170	5,670	0.02
				82,148	0.23
Financials					
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	48,281	86,032	0.24
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	42,719	81,311	0.22
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	34,952	62,939	0.17
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	43,755	57,271	0.16
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	31,069	55,445	0.15
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	36,247	51,142	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	29,774	47,371	0.13
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	32,363	44,103	0.12
Wea Finance 5.75% 02/09/2015 144A	US	USD	29,774	43,430	0.12
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	31,069	41,482	0.11
Bank of America 4.50% 01/04/2015	US	USD	28,480	38,591	0.11
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055 GB	GB	GBP	18,123	37,524	0.10
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	20,712	36,092	0.10
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	17,916	30,088	0.08
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	23,302	29,415	0.08
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	16,829	22,924	0.06
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	12,945	22,323	0.06
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	29,774	21,203	0.06
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	11,651	20,759	0.06
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	10,356	18,557	0.05
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	14,240	18,523	0.05
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	14,240	17,804	0.05
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	9,062	16,998	0.05
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	8,803	16,878	0.05
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	9,062	16,162	0.04
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	9,062	15,987	0.04
Permanent Financing 4 SM 1.225% FRN 10/06/2042	GB	GBP	7,767	15,963	0.04
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	9,062	15,581	0.04

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	7,963	14,386	0.04
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	7,530	14,281	0.04
Sberbank of Russia	RU	USD	3,245	13,804	0.04
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	6,473	11,871	0.03
BBVA 3.50% 26/07/2013	ES	EUR	6,437	11,723	0.03
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	7,124	11,589	0.03
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	6,077	10,880	0.03
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	6,578	10,339	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	5,178	8,663	0.02
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	7,767	8,520	0.02
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	4,979	8,207	0.02
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	5,178	8,165	0.02
Brunwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	5,178	7,895	0.02
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	6,473	7,845	0.02
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	6,290	7,651	0.02
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	4,749	7,602	0.02
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	4,820	7,494	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	3,884	6,781	0.02
Bank of America 7.375% 15/05/2014	US	USD	4,272	6,294	0.02
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	3,125	5,589	0.02
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	2,300	4,649	0.01
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	6,473	4,421	0.01
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	2,589	4,285	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	2,239	3,964	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	2,589	3,946	0.01
Commercial International Bank Egypt GDR	EG	USD	322	3,185	0.01
Guaranty Trust Bank GDR	NG	USD	310	2,913	0.01
KGI Securities	TW	TWD	375	229	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,178	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,272	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,976	0	0.00
				1,199,069	3.31

Government

Canada 3.50% 01/06/2020	CA	CAD	209,714	281,547	0.78
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	14,446,941	228,123	0.63
US Treasury 3.50% 15/05/2020	US	USD	137,608	192,088	0.53
US Treasury 3.50% 15/02/2039	US	USD	152,625	180,567	0.50
Spain 4.00% 30/04/2020	ES	EUR	56,959	101,349	0.28
Province of Ontario 4.40% 02/06/2019	CA	CAD	64,726	88,693	0.24
US Treasury 2.625% 15/08/2020	US	USD	59,548	77,148	0.21
US Treasury 1.00% 31/03/2012	US	USD	46,603	60,956	0.17
US Treasury 0.75% 15/08/2013	US	USD	22,007	28,722	0.08
US Treasury 4.625% 15/02/2040	US	USD	9,062	12,991	0.04
US Treasury 4.50% 15/08/2039	US	USD	1,553	2,182	0.01
				1,254,366	3.46

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	9	206,984	0.57
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	5	131,038	0.36
				338,022	0.93

MONEY MARKETS INSTRUMENTS

ABN Amro Bank CP 0.28% 29/11/2010	NL	USD	124,017	160,537	0.44
INTESA Sanpaolo CD 0.51% 30/11/2010	IT	USD	107,481	139,176	0.38
Natixis CP 0.34% 03/11/2010	FR	USD	107,481	139,156	0.38
Deutsche Bank Australia CP 0.285% 09/11/2010	AU	USD	107,481	139,151	0.38
Bank of Tokyo-Mitsubishi UFJ CD 0.28% 22/11/2010	JP	USD	107,481	139,136	0.38
BBVA London CP 0.30% 22/11/2010	GB	USD	107,481	139,135	0.38
Mizuho Australia CD 0.29% 24/11/2010	AU	USD	107,481	139,133	0.38
Standard Chartered Bank CD 0.29% 24/11/2010	GB	USD	107,481	139,133	0.38
Banesto Finance CP 0.29% 30/11/2010	IE	USD	107,481	139,127	0.38
Nederlandse Waterschapsbank CD 0.31% 29/11/2010	NL	USD	107,481	139,124	0.38
UNICREDIT CD 0.31% 02/12/2010	IT	USD	107,481	139,121	0.38
DZ Bank CP 0.33% 20/12/2010	DE	USD	107,481	139,097	0.38
Credit Suisse FB Sydney CP 0.30% 07/01/2011	AU	USD	107,481	139,086	0.38
Societe Generale CP 0.30% 04/01/2011	FR	USD	107,481	139,085	0.38
BNP Paribas Sydney CP 0.30% 18/01/2011	AU	USD	107,481	139,069	0.38
FINLAND CP 0.30% 19/01/2011	FI	USD	107,481	139,068	0.38
Bank Nederlandse Gemmenten CP 0.32% 01/02/2011	NL	USD	107,481	139,045	0.38
Rabobank Nederland/Australia CP 0.30% 22/02/2011	AU	USD	107,481	139,028	0.38
BBVA London CP 0.30% 01/11/2010	GB	USD	99,214	128,455	0.35
Natixis CP 0.36% 01/11/2010	FR	USD	99,214	128,454	0.35
Sumitomo Mitsui CD 0.27% 15/11/2010	AU	USD	99,214	128,440	0.35
UniCredito Italiano CD 0.33% 18/11/2010	GB	USD	99,214	128,433	0.35
Credit Suisse FB Sydney CP 0.29% 23/11/2010	AU	USD	99,214	128,432	0.35
Mizuho Australia CD 0.29% 22/11/2010	AU	USD	99,214	128,432	0.35
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 29/11/2010	JP	USD	99,214	128,425	0.35
BBVA London CP 0.30% 03/12/2010	GB	USD	99,214	128,423	0.35
NATEXIS BANQUES CD 0.32% 30/11/2010	SG	USD	99,214	128,423	0.35
Societe Generale CP 0.295% 01/12/2010	FR	USD	99,214	128,423	0.35
Standard Chartered Bank CP 0.30% 07/12/2010	GB	USD	99,214	128,416	0.35
Bank Nederlandse Gemmenten CP 0.345% 06/12/2010	NL	USD	99,214	128,411	0.35
Credit Agricole CIB (Australia) CP 0.29% 16/12/2010	AU	USD	99,214	128,408	0.35
ING Bank CP 0.30% 10/01/2011	NL	USD	99,214	128,380	0.35
DZ Bank CP 0.38% 06/01/2011	DE	USD	99,214	128,367	0.35
Landeskreditbank CP 0.30% 26/01/2011	DE	USD	99,214	128,363	0.35

LIVE TODAY FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BNP Paribas Sydney CP 0.35% 14/01/2011	AU	USD	99,214	128,362	0.35
Sanpaolo IMI BANK IE CP 0.35% 08/12/2010	IE	USD	82,678	107,007	0.30
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	66,142	85,632	0.24
Landeskreditbank CP 0.345% 14/02/2010	DE	USD	66,142	85,550	0.24
AGENCE CENTRALE CP 0.38% 22/12/2010	FR	USD	45,473	58,843	0.16
Sumitomo Mitsui CD 0.25% 08/11/2010	AU	USD	41,339	53,520	0.15
Landeskreditbank CP 0.33% 26/01/2011	DE	USD	41,339	53,481	0.15
Pohjola Bank CP 0.30% 15/11/2010	FI	USD	20,670	26,758	0.07
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	120,465	0	0.00
				5,179,245	14.29

UNLISTED

Energy

Banpu NVDR	TH	THB	54	1,811	0.00
				1,811	0.00

Materials

Siam Cement NVDR	TH	THB	23	317	0.00
				317	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	731	1,331	0.00
				1,331	0.00

Financials

Commonwealth Bank of Australia 0.292% FRN 15/12/2010	AU	USD	33,071	42,820	0.12
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	18,913	28,949	0.08
Agung Podomoro Land	ID	IDR	2,203	116	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	25,891	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	15,534	0	0.00
				71,885	0.20

Equity Linked Notes

UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	129	915	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	66	198	0.00
				1,113	0.00

Fractions

				(23)	0.00

Total Investments (Cost SGD 31,575,201)				34,553,151	95.36

BANK DEPOSITS

DnB NOR Bank TD 0.24% 01/11/2010	NO	USD	224,905	291,196	0.80
				291,196	0.80

Total Investments (including Bank Deposits)				34,844,347	96.16

CONTRACTS FOR DIFFERENCE

Dow Jones-UBS Commodity	USD	851,051	32,708	0.09
			32,708	0.09

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought SGD Sold USD at 1.36474 08/11/2010	9,680,794	523,367	1.44
Bought JPY Sold USD at 85.37350 19/11/2010	1,697,400	103,331	0.29
Bought SGD Sold USD at 1.29965 08/02/2011	10,494,618	40,345	0.11
Bought JPY Sold SGD at 62.58730 08/11/2010	3,370,236	23,165	0.06
Bought SGD Sold GBP at 2.11400 08/11/2010	873,300	16,696	0.05
Bought SGD Sold USD at 1.33168 08/11/2010	585,224	16,693	0.05
Bought SGD Sold CAD at 1.31772 08/11/2010	432,517	16,034	0.04
Bought EUR Sold USD at 0.79251 19/11/2010	130,279	13,149	0.04
Bought EUR Sold USD at 0.78610 19/11/2010	106,608	9,811	0.03
Bought EUR Sold USD at 0.77953 19/11/2010	115,204	9,550	0.03
Bought PLN Sold USD at 2.93180 19/11/2010	337,299	8,649	0.02
Bought EUR Sold USD at 0.78787 19/11/2010	82,244	7,771	0.02
Bought GBP Sold SGD at 0.48558 08/11/2010	918,490	6,669	0.02
Bought EUR Sold USD at 0.76118 19/11/2010	111,243	6,386	0.02
Bought JPY Sold USD at 84.36430 19/11/2010	112,734	5,449	0.02
Bought EUR Sold USD at 0.77958 19/11/2010	56,760	4,709	0.01

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets
Bought EUR Sold USD at 0.76420 19/11/2010	63,604	3,919	0.01
Bought EUR Sold USD at 0.74166 19/11/2010	95,820	2,903	0.01
Bought GBP Sold USD at 0.65118 19/11/2010	65,069	2,811	0.01
Bought CAD Sold USD at 1.04936 19/11/2010	86,156	2,545	0.01
Bought SGD Sold EUR at 1.79674 08/02/2011	10,196,432	1,863	0.01
Bought JPY Sold USD at 83.59300 19/11/2010	42,945	1,664	0.00
Bought CAD Sold SGD at 0.78913 08/11/2010	455,946	1,221	0.00
Bought GBP Sold USD at 0.63868 19/11/2010	47,290	1,095	0.00
Bought SGD Sold GBP at 2.10654 08/11/2010	51,859	805	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	43,448	443	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	62,480	420	0.00
Bought SGD Sold CAD at 1.29161 08/11/2010	24,650	407	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	72,474	311	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	38,345	266	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	40,254	(20)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	38,018	(298)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	95,018	(533)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	60,733	(533)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	76,854	(558)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	56,924	(703)	0.00
Bought SGD Sold CAD at 1.26420 08/02/2011	447,835	(1,192)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	44,155	(1,542)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	50,433	(1,596)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	54,952	(2,144)	(0.01)
Bought USD Sold SEK at 0.13508 19/11/2010	25,863	(2,420)	(0.01)
Bought USD Sold EUR at 1.30706 19/11/2010	46,242	(2,733)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	82,540	(3,198)	(0.01)
Bought EUR Sold SGD at 0.55574 08/11/2010	10,659,622	(3,216)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	99,515	(3,707)	(0.01)
Bought USD Sold JPY at 0.01187 19/11/2010	94,757	(4,264)	(0.01)
Bought USD Sold GBP at 1.54162 19/11/2010	113,795	(4,289)	(0.01)
Bought USD Sold EUR at 1.28754 19/11/2010	67,290	(4,923)	(0.01)
Bought USD Sold EUR at 1.30683 19/11/2010	95,836	(5,681)	(0.02)
Bought USD Sold EUR at 1.27640 19/11/2010	70,643	(5,735)	(0.02)
Bought USD Sold EUR at 1.27080 19/11/2010	72,878	(6,210)	(0.02)
Bought SGD Sold GBP at 2.05743 08/02/2011	918,146	(6,707)	(0.02)
Bought USD Sold EUR at 1.26048 19/11/2010	354,239	(7,316)	(0.02)
Bought USD Sold EUR at 1.28364 19/11/2010	123,264	(9,364)	(0.03)
Bought SGD Sold JPY at 0.01599 08/02/2011	3,414,239	(23,702)	(0.07)
Bought USD Sold PLN at 0.31679 19/11/2010	345,948	(32,680)	(0.09)
Bought USD Sold GBP at 1.55723 19/11/2010	1,346,739	(37,638)	(0.10)
Bought USD Sold SGD at 0.76936 08/11/2010	10,305,995	(39,977)	(0.11)
Bought USD Sold EUR at 1.28333 19/11/2010	1,086,886	(82,808)	(0.23)
Bought SGD Sold JPY at 0.01568 08/11/2010	3,393,401	(86,277)	(0.24)
Bought SGD Sold EUR at 1.76080 08/11/2010	10,656,407	(225,446)	(0.62)
		225,037	0.62

FUTURES

Long Gilt Future 29/12/2010	GBP	(571,701)	14,891	0.04
Euro Bobl 5 Year Future 08/12/2010	EUR	(745,082)	12,421	0.03
Euro Bund Future 08/12/2010	EUR	(294,801)	7,547	0.02
Japan 10 Year Bond Future 09/12/2010	JPY	37,083,070	7,491	0.02
UST 5 Year Future 31/12/2010	USD	220,355	3,571	0.01
Euro Schatz Future 08/12/2010	EUR	(17,513)	188	0.00
Eurostoxx 50 Future 17/12/2010	EUR	6,934	5	0.00
FTSE 100 Index Future 17/12/2010	GBP	3,017	(43)	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	93,199	(3,843)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(1,176,727)	(13,974)	(0.04)
US Ultra Bond Future 21/12/2010	USD	1,181,042	(102,123)	(0.28)
			(73,869)	(0.20)

INTEREST RATE SWAPS

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	346,934	36,458	0.10
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	291,269	22,430	0.06
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	291,269	20,651	0.06
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	103,562	19,264	0.05
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	12,945,287	9,522	0.03
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	160,929	(836)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	120,697	(3,081)	(0.01)
			104,408	0.29

Other Assets and Liabilities			1,103,035	3.04
Net Assets			36,235,666	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	17.02
UK	GB	14.41
USA	US	12.10
Japan	JP	7.79
France	FR	6.86
Australia	AU	5.39
Italy	IT	5.07
Netherlands	NL	4.32
Singapore	SG	2.65
Ireland	IE	2.38
Canada	CA	1.97
Switzerland	CH	1.79
Korea	KR	1.62
Hong Kong	HK	1.29
China	CN	1.28
Norway	NO	1.25
Luxembourg	LU	1.11
Spain	ES	1.01
Belgium	BE	0.92
Sweden	SE	0.74
Cayman Islands	KY	0.72
Supranational	99	0.62
Finland	FI	0.49
Denmark	DK	0.38
Taiwan	TW	0.36
Brazil	BR	0.33
Bermuda	BM	0.32
India	IN	0.25
United Arab Emirates	AE	0.23
South Africa	ZA	0.21
Mexico	MX	0.17
Indonesia	ID	0.15
Russia	RU	0.15
Malaysia	MY	0.13
Cyprus	CY	0.12
Virgin Islands (British)	VG	0.10
Israel	IL	0.08
Portugal	PT	0.08
Czech Republic	CZ	0.07
Thailand	TH	0.06
Turkey	TR	0.05
Greece	GR	0.04
Philippines	PH	0.03
Austria	AT	0.02
Hungary	HU	0.01
Peru	PE	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Colombia	CO	0.01
Cash and other net assets		3.84

FAWF AMERICA FUND 1,4,5

Schedule of Investments as at 31 October 2010

	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	23,088	1,916,063	2.65
Exxon Mobil	US	USD	18,567	1,229,880	1.70
Halliburton	US	USD	30,218	954,874	1.32
Marathon Oil	US	USD	22,136	780,525	1.08
Anadarko Petroleum	US	USD	10,733	665,669	0.92
Baker Hughes	US	USD	14,110	642,553	0.89
Talisman Energy	CA	CAD	33,515	599,009	0.83
Frontier Oil	US	USD	40,962	546,027	0.76
Suncor Energy	CA	CAD	12,526	398,092	0.55
Niko Resources	CA	CAD	4,035	380,325	0.53
Pacific Rubiales Energy	CA	CAD	11,927	377,526	0.52
Rockhopper Exploration	GB	GBP	49,748	253,862	0.35
Cobalt International Energy	US	USD	12,532	114,672	0.16
Falkland Oil & Gas	GB	GBP	59,099	97,055	0.13
Rodinia Oil	CA	CAD	39,174	66,518	0.09
				9,022,650	12.49
Utilities					
American Electric Power	US	USD	17,523	653,442	0.90
				653,442	0.90
Materials					
Air Products & Chemicals	US	USD	12,415	1,058,336	1.47
Newcrest Mining	AU	AUD	23,204	913,112	1.26
HeidelbergCement	DE	EUR	10,334	539,653	0.75
Harmony Gold Mining ADR	ZA	USD	36,775	424,380	0.59
Scotts Miracle-Gro (A)	US	USD	7,924	423,440	0.59
				3,358,921	4.65
Industrials					
3M	US	USD	11,141	939,437	1.30
Ingersoll-Rand (A)	IE	USD	21,541	845,898	1.17
Fluor	US	USD	17,128	842,359	1.17
Towers Watson & Co	US	USD	14,815	758,656	1.05
Tyco International	CH	USD	19,584	749,465	1.04
Pall	US	USD	15,210	650,525	0.90
KBR	US	USD	20,221	508,973	0.70
Navistar International	US	USD	9,033	428,331	0.59
Aecom Technology	US	USD	14,577	387,310	0.54
Acuity Brands	US	USD	7,541	377,051	0.52
				6,488,005	8.98
Information Technology					
Google (A)	US	USD	2,808	1,727,086	2.39
Apple	US	USD	5,424	1,641,034	2.27
Cisco Systems	US	USD	66,341	1,525,840	2.11
eBay	US	USD	50,031	1,477,419	2.05
Oracle	US	USD	45,839	1,353,156	1.87
Mastercard (A)	US	USD	4,693	1,129,846	1.56
Fidelity National Information Services	US	USD	36,323	984,722	1.36
Avnet	US	USD	31,859	947,493	1.31
Accenture (A)	IE	USD	17,846	797,553	1.10
BMC Software	US	USD	16,747	766,346	1.06
KLA-Tencor	US	USD	21,022	745,643	1.03
Monster Worldwide	US	USD	41,174	744,843	1.03
CA	US	USD	29,390	672,741	0.93
Avago Technologies	SG	USD	27,909	671,502	0.93
Microsoft	US	USD	24,393	651,531	0.90
Blue Coat Systems	US	USD	20,698	556,786	0.77
Playtech	GB	GBP	67,225	482,260	0.67
TriQuint Semiconductor	US	USD	47,613	481,847	0.67
Nuance Communications	US	USD	26,453	417,429	0.58
				17,775,077	24.61
Consumer Discretionary					
Expedia	US	USD	34,640	975,121	1.35
Viacom (B)	US	USD	22,019	842,878	1.17
Stanley Black & Decker	US	USD	12,136	749,543	1.04
Virgin Media	US	USD	29,617	747,819	1.04
WPP	IE	GBP	57,316	666,697	0.92
Newell Rubbermaid	US	USD	30,182	526,371	0.73
Bally Technologies	US	USD	13,938	497,311	0.69
Wyndham Worldwide	US	USD	16,753	483,169	0.67
Staples	US	USD	22,447	460,162	0.64
Pulte Group	US	USD	51,320	404,913	0.56
Intercontinental Hotels Group	GB	GBP	18,890	365,308	0.51
Iconix Brand Group	US	USD	20,822	360,013	0.50
Hengdeli Holdings	HK	HKD	545,157	302,833	0.42
J Crew Group	US	USD	3,570	113,198	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SuperMedia	US	USD	9,731	64,810	0.09
				7,560,146	10.47
Consumer Staples					
Coca-Cola	US	USD	28,287	1,733,976	2.40
Philip Morris International	US	USD	28,963	1,699,263	2.35
Kroger	US	USD	51,461	1,133,692	1.57
Anheuser-Busch InBev	BE	EUR	16,086	1,006,541	1.39
Walgreen	US	USD	28,539	964,624	1.34
Dr Pepper Snapple Group	US	USD	20,748	756,267	1.05
Japan Tobacco	JP	JPY	194	601,726	0.83
Lorillard	US	USD	5,476	465,771	0.64
				8,361,860	11.58
Healthcare					
Pfizer	US	USD	86,244	1,500,652	2.08
Teva Pharmaceutical Industries ADR	IL	USD	16,402	853,718	1.18
Amgen	US	USD	13,960	799,792	1.11
Medco Health Solutions	US	USD	15,280	799,600	1.11
McKesson	US	USD	11,372	739,997	1.02
St Jude Medical	US	USD	18,608	712,667	0.99
Gilead Sciences	US	USD	17,630	701,864	0.97
Zimmer Holdings	US	USD	14,177	676,250	0.94
DaVita	US	USD	8,414	603,151	0.84
Life Technologies	US	USD	11,381	570,646	0.79
Quest Diagnostics	US	USD	8,242	403,794	0.56
AGA Medical Holdings	US	USD	8,647	179,415	0.25
				8,541,546	11.83
Telecommunication Services					
Qwest Communications International	US	USD	113,165	743,497	1.03
Sprint Nextel	US	USD	123,132	517,152	0.72
				1,260,649	1.75
Financials					
Citigroup	US	USD	324,659	1,353,827	1.87
Wells Fargo & Co	US	USD	46,117	1,190,270	1.65
Bank of New York Mellon	US	USD	38,885	973,690	1.35
US Bancorp	US	USD	36,564	883,021	1.22
CME Group	US	USD	2,895	844,312	1.17
Morgan Stanley	US	USD	31,062	774,995	1.07
Moody's	US	USD	24,600	656,327	0.91
ICAP	GB	GBP	84,643	618,678	0.86
CB Richard Ellis Group (A)	US	USD	31,536	580,269	0.80
Zions Bancorporation	US	USD	22,862	476,443	0.66
JPMorgan Chase & Co	US	USD	12,592	472,692	0.65
CNinsure ADR	CN	USD	14,480	371,990	0.52
				9,196,514	12.73
Total Investments (Cost USD 62,616,974)				72,218,810	100.00
Other Assets and Liabilities				782	0.00
Net Assets				72,219,592	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.85
Ireland	IE	3.20
Canada	CA	2.52
UK	GB	2.52
Belgium	BE	1.39
Australia	AU	1.26
Israel	IL	1.18
Switzerland	CH	1.04
Singapore	SG	0.93
Japan	JP	0.83
Germany	DE	0.75
South Africa	ZA	0.59
China	CN	0.52
Hong Kong	HK	0.42
Cash and other net assets		0.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Chevron	US	USD	1,178	97,758	2.50
Exxon Mobil	US	USD	294	19,446	0.50
Marathon Oil	US	USD	542	19,098	0.49
Schlumberger	US	USD	259	17,969	0.46
Cameron International	US	USD	373	16,317	0.42
Halliburton	US	USD	510	16,125	0.41
Chesapeake Energy	US	USD	744	15,973	0.41
Alpha Natural Resources	US	USD	353	15,738	0.40
Anadarko Petroleum	US	USD	224	13,902	0.36
Petrohawk Energy	US	USD	719	11,901	0.30
Occidental Petroleum	US	USD	145	11,408	0.29
Noble	CH	USD	316	10,853	0.28
Newfield Exploration	US	USD	176	10,459	0.27
Diamond Offshore Drilling	US	USD	150	9,867	0.25
EnSCO ADR	GB	USD	212	9,753	0.25
Williams	US	USD	449	9,442	0.24
Forest Oil	US	USD	281	8,564	0.22
Valero Energy	US	USD	398	7,125	0.18
Baker Hughes	US	USD	146	6,653	0.17
Talisman Energy	CA	CAD	347	6,202	0.16
Transocean	CH	USD	95	5,989	0.15
Southwestern Energy	US	USD	171	5,856	0.15
Frontier Oil	US	USD	424	5,653	0.14
Pride International	US	USD	156	4,723	0.12
Suncor Energy	CA	CAD	130	4,122	0.11
Niko Resources	CA	CAD	42	3,938	0.10
Pacific Rubiales Energy	CA	CAD	123	3,909	0.10
Peabody Energy	US	USD	64	3,333	0.09
Devon Energy	US	USD	41	2,664	0.07
Rockhopper Exploration	GB	GBP	515	2,628	0.07
Frontline	BM	USD	82	2,315	0.06
EXCO Resources	US	USD	122	1,782	0.05
Cobalt International Energy	US	USD	130	1,187	0.03
Falkland Oil & Gas	GB	GBP	612	1,005	0.03
Rodinia Oil	CA	CAD	406	689	0.02
				384,346	9.83
Utilities					
American Electric Power	US	USD	563	20,979	0.54
PPL	US	USD	307	8,219	0.21
NRG Energy	US	USD	365	7,253	0.19
Energen	US	USD	149	6,606	0.17
Edison International	US	USD	174	6,351	0.16
Allegheny Energy	US	USD	274	6,346	0.16
PG&E	US	USD	120	5,716	0.15
Mirant	US	USD	386	4,123	0.11
CMS Energy	US	USD	184	3,369	0.09
American Water Works	US	USD	137	3,254	0.08
AES	US	USD	155	1,864	0.05
Consolidated Edison	US	USD	28	1,372	0.04
				75,452	1.93
Materials					
Ashland	US	USD	305	15,805	0.40
Air Products & Chemicals	US	USD	129	10,957	0.28
Scotts Miracle-Gro (A)	US	USD	193	10,306	0.26
Newcrest Mining	AU	AUD	240	9,454	0.24
Cabot	US	USD	267	9,061	0.23
Lubrizol	US	USD	73	7,400	0.19
Nucor	US	USD	180	6,842	0.18
El du Pont de Nemours & Co	US	USD	139	6,533	0.17
Goldcorp (USA)	CA	USD	136	6,111	0.16
International Paper	US	USD	242	5,999	0.15
Walter Energy	US	USD	68	5,960	0.15
HeidelbergCement	DE	EUR	107	5,587	0.14
Praxair	US	USD	55	5,060	0.13
CF Industries Holdings	US	USD	36	4,470	0.11
Harmony Gold Mining ADR	ZA	USD	381	4,394	0.11
Freeport-McMoRan Copper & Gold (B)	US	USD	45	4,269	0.11
Dow Chemical	US	USD	122	3,739	0.10
Owens-Illinois	US	USD	133	3,698	0.09
Domtar	CA	USD	45	3,484	0.09
Commercial Metals	US	USD	220	2,983	0.08
				132,112	3.38
Industrials					
Honeywell International	US	USD	1,134	52,930	1.35
United Technologies	US	USD	598	44,379	1.14
Caterpillar	US	USD	441	34,531	0.88
Lockheed Martin	US	USD	305	21,702	0.56
Cummins	US	USD	228	20,232	0.52
Bucyrus International	US	USD	289	19,552	0.50
Hubbell (B)	US	USD	221	11,912	0.30
Ingersoll-Rand (A)	IE	USD	299	11,726	0.30
CSX	US	USD	188	11,564	0.30
United Parcel Service (B)	US	USD	170	11,441	0.29
Navistar International	US	USD	235	11,124	0.28
General Electric	US	USD	620	9,937	0.25
3M	US	USD	115	9,726	0.25
Joy Global	US	USD	131	9,307	0.24
Fluor	US	USD	177	8,721	0.22
Towers Watson & Co	US	USD	153	7,855	0.20
Tyco International	CH	USD	203	7,759	0.20
Applied Industrial Technologies	US	USD	244	7,339	0.19
Deere & Co	US	USD	95	7,291	0.19
Pall	US	USD	157	6,735	0.17
Terex	US	USD	285	6,397	0.16
Precision Castparts	US	USD	44	5,998	0.15
WESCO International	US	USD	130	5,562	0.14
KBR	US	USD	209	5,270	0.13
RR Donnelley & Sons	US	USD	286	5,181	0.13
Delta Air Lines	US	USD	377	5,130	0.13
Union Pacific	US	USD	57	4,971	0.13
Aecom Technology	US	USD	151	4,010	0.10
Rockwell Automation	US	USD	64	4,007	0.10
CNH Global	NL	USD	100	3,937	0.10
Acuity Brands	US	USD	78	3,904	0.10
Franklin Electric	US	USD	85	3,097	0.08
Boeing	US	USD	42	2,981	0.08
USG	US	USD	191	2,434	0.06
Cubic	US	USD	47	2,063	0.05
Emerson Electric	US	USD	29	1,604	0.04
Powell Industries	US	USD	27	832	0.02
				393,141	10.06
Information Technology					
Google (A)	US	USD	170	104,414	2.67
Microsoft	US	USD	3,092	82,598	2.11
Oracle	US	USD	2,027	59,844	1.53
Cisco Systems	US	USD	2,539	58,386	1.49
Apple	US	USD	175	52,824	1.35
BMC Software	US	USD	1,097	50,217	1.28
QUALCOMM	US	USD	946	42,897	1.10
Mastercard (A)	US	USD	169	40,702	1.04
Dell	US	USD	2,810	40,117	1.03
IBM	US	USD	186	26,536	0.68
EMC	US	USD	1,177	24,713	0.63
Western Digital	US	USD	687	21,901	0.56
Hewlett-Packard	US	USD	517	21,724	0.56
Corning	US	USD	1,112	20,513	0.52
Accenture (A)	IE	USD	412	18,392	0.47
Applied Materials	US	USD	1,401	17,196	0.44
Vishay Intertechnology	US	USD	1,463	16,476	0.42
Xilinx	US	USD	589	15,615	0.40
eBay	US	USD	518	15,296	0.39
Motorola	US	USD	1,780	14,472	0.37
Blue Coat Systems	US	USD	502	13,493	0.35
Analog Devices	US	USD	400	13,491	0.35
Synopsys	US	USD	507	12,955	0.33
Intel	US	USD	596	12,164	0.31
CA	US	USD	498	11,401	0.29
Brocade Communications Systems	US	USD	1,646	10,518	0.27
Fidelity National Information Services	US	USD	376	10,195	0.26
Avnet	US	USD	330	9,810	0.25
Avago Technologies	SG	USD	376	9,053	0.23
Visa	US	USD	115	8,951	0.23
KLA-Tencor	US	USD	218	7,720	0.20
Monster Worldwide	US	USD	426	7,712	0.20
Emulex	US	USD	671	7,561	0.19
Seagate Technology	IE	USD	488	7,261	0.19
Playtech	GB	GBP	696	4,993	0.13
TriQuint Semiconductor	US	USD	493	4,989	0.13
Nuance Communications	US	USD	274	4,322	0.11
Broadcom	US	USD	56	2,293	0.06
				903,715	23.12
Consumer Discretionary					
Best Buy	US	USD	796	34,185	0.87
Expedia	US	USD	1,137	32,010	0.82
TJX	US	USD	589	27,131	0.69
Staples	US	USD	1,313	26,924	0.69
Home Depot	US	USD	766	23,825	0.61
Coach	US	USD	424	21,112	0.54
Omnicom Group	US	USD	420	18,601	0.48

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lowe's	US	USD	811	17,283	0.44
Cooper Tire & Rubber	US	USD	570	11,422	0.29
Wyndham Worldwide	US	USD	394	11,376	0.29
DISH Network	US	USD	576	11,306	0.29
NIKE (B)	US	USD	139	11,259	0.29
Ford Motor	US	USD	778	11,023	0.28
Comcast	US	USD	488	10,056	0.26
Walt Disney	US	USD	265	9,538	0.24
Viacom (B)	US	USD	228	8,727	0.22
Stanley Black & Decker	US	USD	126	7,760	0.20
Virgin Media	US	USD	307	7,742	0.20
CBS (B)	US	USD	423	7,178	0.18
News (A)	US	USD	485	6,941	0.18
WPP	IE	GBP	593	6,903	0.18
International Game Technology	US	USD	399	6,201	0.16
Marriott International (A)	US	USD	159	5,875	0.15
Advance Auto Parts	US	USD	90	5,815	0.15
Gap	US	USD	293	5,558	0.14
Family Dollar Stores	US	USD	119	5,503	0.14
Newell Rubbermaid	US	USD	312	5,450	0.14
Bally Technologies	US	USD	144	5,149	0.13
Dana Holding	US	USD	353	5,060	0.13
Target	US	USD	94	4,905	0.13
MGM Resorts International	US	USD	439	4,832	0.12
Pulte Group	US	USD	531	4,192	0.11
Macy's	US	USD	172	4,106	0.11
H&R Block	US	USD	343	4,013	0.10
Whirlpool	US	USD	50	3,810	0.10
Intercontinental Hotels Group	GB	GBP	196	3,782	0.10
Iconix Brand Group	US	USD	216	3,727	0.10
Interpublic Group	US	USD	335	3,473	0.09
American Eagle Outfitters	US	USD	197	3,162	0.08
Hengdeli Holdings	HK	HKD	5,644	3,135	0.08
Cracker Barrel Old Country Store	US	USD	41	2,231	0.06
Valassis Communications	US	USD	40	1,309	0.03
J Crew Group	US	USD	37	1,172	0.03
SuperMedia	US	USD	101	671	0.02
Lear	US	USD	5	455	0.01
				415,888	10.64
Consumer Staples					
Philip Morris International	US	USD	1,133	66,486	1.70
CVS Caremark	US	USD	1,713	52,001	1.33
Kraft Foods (A)	US	USD	1,136	36,456	0.93
Procter & Gamble	US	USD	517	32,769	0.84
Wal-Mart Stores	US	USD	609	32,711	0.84
Dr Pepper Snapple Group	US	USD	598	21,803	0.56
Kroger	US	USD	978	21,555	0.55
Coca-Cola	US	USD	293	17,952	0.46
Tyson Foods (A)	US	USD	1,047	16,210	0.41
Estee Lauder (A)	US	USD	189	13,671	0.35
ConAgra Foods	US	USD	566	12,752	0.33
Kellogg	US	USD	227	11,329	0.29
Anheuser-Busch InBev	BE	EUR	167	10,421	0.27
Walgreen	US	USD	295	9,987	0.26
Hershey	US	USD	196	9,705	0.25
Colgate-Palmolive	US	USD	111	8,524	0.22
Coca-Cola Enterprises	US	USD	352	8,434	0.22
Avon Products	US	USD	259	7,778	0.20
Reynolds American	US	USD	108	6,984	0.18
Japan Tobacco	JP	JPY	2	6,230	0.16
Molson Coors Brewing (B)	US	USD	132	6,186	0.16
Lorillard	US	USD	57	4,822	0.12
Costco Wholesale	US	USD	57	3,578	0.09
				418,344	10.70
Healthcare					
Pfizer	US	USD	5,078	88,355	2.26
Merck & Co	US	USD	1,374	49,644	1.27
Biogen Idec	US	USD	666	41,999	1.07
Gilead Sciences	US	USD	1,053	41,920	1.07
WellPoint	US	USD	545	29,633	0.76
Humana	US	USD	327	18,873	0.48
Medco Health Solutions	US	USD	330	17,251	0.44
Medtronic	US	USD	482	17,111	0.44
Cardinal Health	US	USD	489	16,995	0.43
UnitedHealth Group	US	USD	472	16,945	0.43
Amgen	US	USD	282	16,140	0.41
Johnson & Johnson	US	USD	254	16,083	0.41
Baxter International	US	USD	209	10,573	0.27
Teva Pharmaceutical Industries ADR	IL	USD	170	8,839	0.23
McKesson	US	USD	118	7,661	0.20
St Jude Medical	US	USD	193	7,378	0.19
Zimmer Holdings	US	USD	147	7,001	0.18
Allergan	US	USD	94	6,761	0.17
DaVita	US	USD	87	6,245	0.16
Life Technologies	US	USD	118	5,908	0.15
Perrigo	US	USD	88	5,754	0.15
Thermo Fisher Scientific	US	USD	108	5,540	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Genzyme	US	USD	76	5,510	0.14
Aetna	US	USD	183	5,477	0.14
Express Scripts	US	USD	101	4,952	0.13
CR Bard	US	USD	58	4,843	0.12
King Pharmaceuticals	US	USD	316	4,473	0.11
Quest Diagnostics	US	USD	85	4,181	0.11
Kinetic Concepts	US	USD	107	4,070	0.10
Health Net	US	USD	133	3,560	0.09
Covidien	IE	USD	83	3,309	0.08
AmerisourceBergen	US	USD	81	2,668	0.07
Forest Laboratories	US	USD	75	2,489	0.06
Cephalon	US	USD	30	2,016	0.05
AGA Medical Holdings	US	USD	90	1,858	0.05
Valeant Pharmaceuticals International (USA)	CA	USD	64	1,750	0.04
Watson Pharmaceuticals	US	USD	34	1,579	0.04
Hologic	US	USD	50	791	0.02
				496,135	12.69
Telecommunication Services					
Qwest Communications International	US	USD	4,176	27,435	0.70
NII Holdings (B)	US	USD	487	20,091	0.51
AT&T	US	USD	698	19,874	0.51
CenturyLink	US	USD	168	6,910	0.18
Verizon Communications	US	USD	183	5,921	0.15
Sprint Nextel	US	USD	1,275	5,354	0.14
American Tower (A)	US	USD	64	3,313	0.08
				88,898	2.27
Financials					
JPMorgan Chase & Co	US	USD	2,214	83,119	2.13
Wells Fargo & Co	US	USD	1,941	50,105	1.28
Citigroup	US	USD	11,027	45,982	1.18
TD Ameritrade Holding	US	USD	2,629	44,987	1.15
CME Group	US	USD	137	40,085	1.03
Morgan Stanley	US	USD	1,309	32,657	0.84
Goldman Sachs Group	US	USD	198	32,129	0.82
Charles Schwab	US	USD	1,684	26,054	0.67
Bank of New York Mellon	US	USD	693	17,356	0.44
Bank of America	US	USD	1,475	16,827	0.43
Unum Group	US	USD	677	15,170	0.39
US Bancorp	US	USD	556	13,438	0.34
Lincoln National	US	USD	496	12,283	0.31
Aegon ADR	NL	USD	1,654	10,438	0.27
Invesco	US	USD	443	9,961	0.25
ACE	CH	USD	164	9,781	0.25
CB Richard Ellis Group (A)	US	USD	503	9,258	0.24
Interactive Brokers Group	US	USD	472	8,855	0.23
Travelers	US	USD	138	7,626	0.20
Moody's	US	USD	255	6,795	0.17
ICAP	GB	GBP	876	6,405	0.16
SunTrust Banks	US	USD	238	5,978	0.15
Genworth Financial (A)	US	USD	527	5,920	0.15
PNC Financial Services Group	US	USD	107	5,786	0.15
Zions Bancorporation	US	USD	237	4,933	0.13
Assured Guaranty	BM	USD	257	4,884	0.12
Public Storage	US	USD	46	4,602	0.12
PHH	US	USD	208	3,982	0.10
CNinsure ADR	CN	USD	150	3,851	0.10
American Express	US	USD	87	3,573	0.09
PartnerRe	BM	USD	28	2,257	0.06
Aflac	US	USD	36	1,988	0.05
Portfolio Recovery Associates	US	USD	29	1,971	0.05
Fifth Third Bancorp	US	USD	142	1,815	0.05
BB&T	US	USD	64	1,488	0.04
Rayonier	US	USD	19	981	0.03
Progressive	US	USD	41	878	0.02
				554,198	14.18
Total Investments (Cost USD 2,932,629)				3,862,229	98.80
Other Assets and Liabilities				46,922	1.20
Net Assets				3,909,151	100.00

FAWF AMERICAN DIVERSIFIED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	93.03
Ireland	IE	1.22
Switzerland	CH	0.88
Canada	CA	0.77
UK	GB	0.73
Netherlands	NL	0.37
Belgium	BE	0.27
Bermuda	BM	0.24
Australia	AU	0.24
Singapore	SG	0.23
Israel	IL	0.23
Japan	JP	0.16
Germany	DE	0.14
South Africa	ZA	0.11
China	CN	0.10
Hong Kong	HK	0.08
Cash and other net assets		1.20

FAWF AMERICAN GROWTH FUND 1,4,5

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Exxon Mobil	US	USD	13,394	887,221	1.60
Nabors Industries	BM	USD	42,477	861,867	1.55
National Oilwell Varco	US	USD	15,098	817,407	1.47
ConocoPhillips	US	USD	13,812	814,780	1.47
EOG Resources	US	USD	7,785	739,983	1.33
Baker Hughes	US	USD	16,174	736,562	1.33
Chevron	US	USD	8,308	689,505	1.24
Schlumberger	US	USD	9,727	674,770	1.22
Halliburton	US	USD	19,332	610,884	1.10
Rowan Companies	US	USD	14,092	460,811	0.83
Helmerich & Payne	US	USD	10,366	443,548	0.80
Holly	US	USD	12,684	410,066	0.74
Apache	US	USD	3,954	396,965	0.71
Anadarko Petroleum	US	USD	5,476	339,614	0.61
CNOOC	HK	HKD	135,497	282,536	0.51
EnSCO ADR	GB	USD	5,931	273,229	0.49
Transocean	CH	USD	1,662	104,590	0.19
				9,544,338	17.19
Utilities					
Exelon	US	USD	13,845	563,369	1.01
NRG Energy	US	USD	7,567	150,271	0.27
				713,640	1.29
Materials					
Mosaic	US	USD	10,138	733,097	1.32
Potash of Saskatchewan	CA	CAD	3,132	454,160	0.82
Dow Chemical	US	USD	10,208	313,801	0.57
Packaging Corp of America	US	USD	10,698	262,745	0.47
Barrick Gold	CA	CAD	4,837	233,166	0.42
Goldcorp	CA	CAD	4,785	214,950	0.39
				2,211,919	3.98
Industrials					
Robert Half International	US	USD	35,917	976,580	1.76
McDermott International	US	USD	34,780	532,825	0.96
Deere & Co	US	USD	5,318	407,179	0.73
Parker Hannifin	US	USD	5,283	402,545	0.72
SPX	US	USD	5,406	366,736	0.66
Danaher	US	USD	8,310	355,919	0.64
Dongfang Electric	CN	HKD	63,401	308,478	0.56
Cintas	US	USD	11,205	307,925	0.55
Donaldson	US	USD	5,931	290,073	0.52
Rockwell Collins	US	USD	4,470	270,520	0.49
Precision Castparts	US	USD	1,968	268,812	0.48
AMETEK	US	USD	4,977	268,624	0.48
United Parcel Service (B)	US	USD	3,928	264,837	0.48
Emerson Electric	US	USD	4,785	262,209	0.47
KBR	US	USD	10,208	256,941	0.46
Tyco International	CH	USD	6,289	240,695	0.43
Ingersoll-Rand (A)	IE	USD	4,899	192,366	0.35
Avery Dennison	US	USD	2,910	106,005	0.19
Babcock & Wilcox	US	USD	4,522	103,608	0.19
Zhuzhou CSR Times Electric (H)	CN	HKD	22,043	67,374	0.12
				6,250,251	11.26
Information Technology					
Cisco Systems	US	USD	63,725	1,465,673	2.64
Microsoft	US	USD	51,356	1,371,720	2.47
Apple	US	USD	3,691	1,116,909	2.01
Yahoo!	US	USD	44,087	723,467	1.30
Tyco Electronic	CH	USD	19,061	601,172	1.08
Motorola	US	USD	67,294	547,099	0.99
QUALCOMM	US	USD	10,663	483,571	0.87
Intel	US	USD	21,930	447,806	0.81
KLA-Tencor	US	USD	12,614	447,410	0.81
FLIR Systems	US	USD	13,016	358,725	0.65
Lenovo Group	CN	HKD	500,177	324,601	0.58
Juniper Networks	US	USD	8,870	286,320	0.52
SuccessFactors	US	USD	9,605	259,998	0.47
AOL	US	USD	9,978	258,240	0.47
Agilent Technologies	US	USD	7,330	255,462	0.46
Constant Contact	US	USD	9,587	225,874	0.41
Veeco Instruments	US	USD	5,266	208,110	0.37
Adobe Systems	US	USD	7,260	204,669	0.37
NICE Systems ADR	IL	USD	5,598	187,321	0.34
LogMeIn	US	USD	429	16,635	0.03
				9,790,782	17.63

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Home Depot	US	USD	30,852	960,118	1.73
Lowe's	US	USD	43,011	916,135	1.65
Time Warner	US	USD	17,714	576,398	1.04
Omnicom Group	US	USD	12,902	571,320	1.03
Johnson Controls	US	USD	14,634	513,668	0.93
Viacom (B)	US	USD	11,249	430,618	0.78
Stanley Black & Decker	US	USD	6,942	428,724	0.77
Kohl's	US	USD	8,188	418,549	0.75
Dick's Sporting Goods	US	USD	12,780	365,379	0.66
Coach	US	USD	6,963	346,337	0.62
Abercrombie & Fitch (A)	US	USD	7,846	336,533	0.61
Tiffany & Co	US	USD	5,730	301,375	0.54
Brilliance China Automotive Holdings	HK	HKD	325,054	285,592	0.51
Urban Outfitters	US	USD	5,537	170,322	0.31
Nintendo	JP	JPY	437	113,081	0.20
Trinity	HK	HKD	31,316	31,330	0.06
				6,765,479	12.18
Consumer Staples					
Coca-Cola	US	USD	18,265	1,119,620	2.02
Procter & Gamble	US	USD	13,830	877,077	1.58
Kroger	US	USD	36,697	808,438	1.46
Safeway	US	USD	20,207	460,102	0.83
Estee Lauder (A)	US	USD	5,668	409,366	0.74
Kraft Foods (A)	US	USD	4,452	142,834	0.26
				3,817,437	6.87
Healthcare					
Johnson & Johnson	US	USD	15,395	976,533	1.76
Pfizer	US	USD	34,995	608,911	1.10
Covidien	IE	USD	14,407	577,000	1.04
Amgen	US	USD	8,566	490,766	0.88
Abbott Laboratories	US	USD	9,124	469,315	0.85
Gilead Sciences	US	USD	9,917	394,793	0.71
Boston Scientific	US	USD	59,098	374,678	0.67
Bristol-Myers Squibb	US	USD	12,308	329,844	0.59
Merck & Co	US	USD	8,774	316,904	0.57
Stryker	US	USD	6,097	301,738	0.54
Mettler-Toledo International	CH	USD	2,257	297,857	0.54
ICON ADR	IE	USD	13,611	265,550	0.48
VCA Antech	US	USD	10,593	216,629	0.39
				5,620,518	10.12
Telecommunication Services					
Sprint Nextel	US	USD	92,828	389,876	0.70
				389,876	0.70
Financials					
JPMorgan Chase & Co	US	USD	34,570	1,297,749	2.34
Wells Fargo & Co	US	USD	38,209	986,166	1.78
Northern Trust	US	USD	15,544	770,990	1.39
US Bancorp	US	USD	31,097	750,994	1.35
Goldman Sachs Group	US	USD	3,971	644,546	1.16
Morgan Stanley	US	USD	22,770	568,099	1.02
Moody's	US	USD	16,331	435,722	0.78
CIT Group	US	USD	9,255	406,839	0.73
Marsh & McLennan	US	USD	16,025	402,875	0.73
Lazard (A)	BM	USD	10,742	398,629	0.72
MetLife	US	USD	9,692	393,694	0.71
Greenhill & Co	US	USD	4,829	371,993	0.67
Bank of New York Mellon	US	USD	14,722	368,636	0.66
Industrial & Commercial Bank of China (H)	CN	HKD	453,728	366,038	0.66
Franklin Resources	US	USD	2,843	325,769	0.59
Charles Schwab	US	USD	20,504	317,196	0.57
China Construction Bank (H)	CN	HKD	330,127	315,324	0.57
Hartford Financial Services Group	US	USD	11,853	285,414	0.51
ACE	CH	USD	4,741	282,712	0.51
Hong Kong Exchanges and Clearing	HK	HKD	12,789	282,000	0.51
China Life Insurance (H)	CN	HKD	45,574	199,503	0.36
				10,170,888	18.32
Fractions				1	0.00
Total Investments (Cost USD 46,706,261)				55,275,129	99.55
Other Assets and Liabilities				251,286	0.45
Net Assets				55,526,415	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	85.57
China	CN	2.85
Switzerland	CH	2.75
Bermuda	BM	2.27
Ireland	IE	1.86
Canada	CA	1.62
Hong Kong	HK	1.59
UK	GB	0.49
Israel	IL	0.34
Japan	JP	0.20
Cash and other net assets		0.45

FAWF ASIAN SPECIAL SITUATIONS FUND ^{1,4,5}

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
CNOOC	HK	HKD	1,138,930	2,374,866	1.70
China Petroleum & Chemical (H)	CN	HKD	1,188,160	1,128,879	0.81
PetroChina (H)	CN	HKD	779,569	960,013	0.69
PTT Exploration & Production (F)	TH	THB	95,455	546,469	0.39
Kunlun Energy	HK	HKD	353,400	450,142	0.32
Sino Prosper State Gold Resources Holdings	HK	HKD	5,154,102	260,089	0.19
				5,720,458	4.10
Utilities					
ENN Energy Holdings	CN	HKD	217,448	655,545	0.47
Hongkong Electric Holdings	HK	HKD	32,882	208,986	0.15
Perusahaan Gas Negara (B)	ID	IDR	117,452	53,171	0.04
				917,702	0.66
Materials					
Newcrest Mining	AU	AUD	50,361	1,981,829	1.42
Taiwan Fertilizer	TW	TWD	558,924	1,907,259	1.37
LG Chem	KR	KRW	2,321	718,261	0.52
Xingda International Holdings	CN	HKD	668,570	697,949	0.50
Anhui Conch Cement (H)	CN	HKD	143,572	603,611	0.43
Formosa Plastics	TW	TWD	186,779	535,581	0.38
China BlueChemical (H)	CN	HKD	637,348	504,736	0.36
Zijin Mining Group	CN	HKD	525,121	495,994	0.36
Incitec Pivot	AU	AUD	130,134	476,531	0.34
Eldorado Gold CDI	CA	AUD	23,712	403,182	0.29
Zhaojin Mining Industry (H)	CN	HKD	122,399	381,374	0.27
OCI	KR	KRW	902	265,936	0.19
Nan Ya Plastics	TW	TWD	70,557	156,908	0.11
POSCO	KR	KRW	276	113,628	0.08
China Forestry Holdings	CN	HKD	103,623	49,267	0.04
				9,292,046	6.67
Industrials					
Keppel	SG	SGD	129,006	997,416	0.72
Orion	KR	KRW	2,911	975,484	0.70
Hyundai Development	KR	KRW	34,445	969,329	0.70
Samsung Engineering	KR	KRW	5,980	956,416	0.69
Glovis	KR	KRW	6,733	955,549	0.69
Shanghai Industrial Holdings	HK	HKD	176,884	816,083	0.59
Air China (H)	CN	HKD	505,331	680,621	0.49
Cathay Pacific Airways	HK	HKD	201,223	541,823	0.39
Byd (H)	CN	HKD	88,442	540,598	0.39
COSCO Pacific	HK	HKD	342,214	535,371	0.38
Eva Airways	TW	TWD	496,112	501,594	0.36
Hutchison Whampoa	HK	HKD	47,386	467,616	0.34
United Tractors	ID	IDR	184,413	457,617	0.33
China International Marine Containers Group (B)	CN	HKD	201,509	408,499	0.29
Zhuzhou CSR Times Electric (H)	CN	HKD	131,895	403,128	0.29
Cebu Air	PH	PHP	137,426	398,825	0.29
China Eastern Airlines (H)	CN	HKD	431,701	273,457	0.20
Dongfang Electric	CN	HKD	50,349	244,971	0.18
Melco International Development	HK	HKD	390,092	221,753	0.16
AKR Corporindo	ID	IDR	1,249,467	210,892	0.15
Orient Overseas International	HK	HKD	23,878	209,765	0.15
Shun Tak Holdings	HK	HKD	309,517	204,395	0.15
Samsung C&T	KR	KRW	3,407	200,216	0.14
Singamas Container Holdings	HK	HKD	806,734	182,407	0.13
Hong Kong Resources Holdings	HK	HKD	734,825	126,371	0.09
				12,480,196	8.95
Information Technology					
Samsung Electronics	KR	KRW	6,036	4,005,622	2.87
Tencent Holdings	CN	HKD	129,117	2,964,602	2.13
Hon Hai Precision Industry	TW	TWD	616,014	2,331,947	1.67
HTC	TW	TWD	101,373	2,298,258	1.65
Samsung Electronics (Pref'd)	KR	KRW	4,657	2,290,337	1.64
NHN	KR	KRW	8,093	1,433,832	1.03
Sina (China)	CN	USD	24,315	1,351,931	0.97
Taiwan Semiconductor Manufacturing	TW	TWD	561,701	1,155,245	0.83
Unimicron Technology	TW	TWD	641,220	1,090,064	0.78
Chroma ATE	TW	TWD	354,844	912,598	0.65
Elec & Eltek International	SG	USD	165,391	488,423	0.35
SouFun Holdings	CN	USD	5,833	427,298	0.31
Kingboard Chemical Holdings	HK	HKD	86,936	423,398	0.30
WPG Holdings	TW	TWD	193,916	360,824	0.26
Trony Solar Holdings	CN	HKD	541,592	339,446	0.24
VTech Holdings	HK	HKD	26,176	272,908	0.20
Acer	TW	TWD	86,134	250,923	0.18
Delta Electronics	TW	TWD	52,672	217,729	0.16
Funtalk China Holdings	CN	USD	31,886	216,505	0.16

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Wireless Technologies	CN	HKD	254,939	136,951	0.10
MediaTek	TW	TWD	8,600	108,235	0.08
TPK Holding	TW	TWD	369	6,095	0.00
				23,083,171	16.56
Consumer Discretionary					
Li & Fung	HK	HKD	410,927	2,172,918	1.56
Trinity	HK	HKD	1,735,899	1,736,701	1.25
Far Eastern New Century	TW	TWD	1,015,037	1,461,344	1.05
Ctrip.com International	CN	USD	24,348	1,253,201	0.90
Hyundai Department Store	KR	KRW	10,470	1,161,329	0.83
Far Eastern Department Stores	TW	TWD	866,038	1,076,134	0.77
Hyundai Motor (Pref'd)	KR	KRW	18,148	1,003,314	0.72
SJM Holdings	HK	HKD	639,438	951,491	0.68
Genting (Singapore)	SG	SGD	543,313	913,901	0.66
Hotel Shilla	KR	KRW	32,659	833,346	0.60
Brilliance China Automotive Holdings	HK	HKD	925,722	813,339	0.58
Kia Motors	KR	KRW	18,113	724,779	0.52
Minth Group	HK	HKD	314,065	587,604	0.42
Ambassador Hotel	TW	TWD	353,215	559,301	0.40
Belle International Holdings	HK	HKD	256,046	463,490	0.33
Indorama Ventures (F)	TH	THB	419,482	445,891	0.32
China Resources Enterprise	HK	HKD	104,360	441,859	0.32
Astra International	ID	IDR	66,040	420,763	0.30
Chow Sang Sang Holdings International	HK	HKD	157,954	415,644	0.30
Next Media	HK	HKD	2,698,375	396,949	0.28
Golden Eagle Retail Group	CN	HKD	138,287	368,358	0.26
Little Sheep Group	CN	HKD	553,700	360,938	0.26
Television Broadcasts	HK	HKD	65,210	348,261	0.25
Shangri-La Asia	HK	HKD	136,935	308,595	0.22
IT	HK	HKD	354,752	299,370	0.21
Anta Sports Products	CN	HKD	121,508	251,366	0.18
Maoye International Holdings	CN	HKD	441,043	190,770	0.14
Sands China Reg S	CN	HKD	76,556	166,796	0.12
Las Vegas Sands	US	USD	3,645	166,486	0.12
Melco Crown Entertainment ADR	HK	USD	23,589	144,363	0.10
Hyundai Motor	KR	KRW	932	141,097	0.10
New Oriental Education & Technology Group ADR	CN	USD	1,272	134,845	0.10
Ramayana Lestari Sentosa	ID	IDR	1,288,157	131,029	0.09
GOME Electrical Appliances Holdings	CN	HKD	386,608	130,388	0.09
Dongfeng Motor Group (H)	CN	HKD	42,285	91,869	0.07
Jollibee Foods	PH	PHP	21,232	43,801	0.03
Fila Korea	KR	KRW	344	23,842	0.02
Country Style Cooking Restaurant Chain ADR	CN	USD	234	7,002	0.01
				21,142,474	15.17
Consumer Staples					
Amorepacific	KR	KRW	917	849,070	0.61
Besunyen Holdings	CN	HKD	1,640,266	784,282	0.56
Olam International	SG	SGD	302,760	735,438	0.53
Hengan International Group	CN	HKD	75,658	713,188	0.51
Yantai Changyu Pioneer Wine (B)	CN	HKD	43,547	561,718	0.40
Kuala Lumpur Kepong	MY	MYR	73,298	466,862	0.33
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	339,602	444,133	0.32
Asian Citrus Holdings	HK	HKD	377,683	435,871	0.31
Tingyi Cayman Islands Holding	CN	HKD	154,758	421,549	0.30
NVC Lighting Holdings	CN	HKD	680,125	349,006	0.25
Indofood Agri Resources	SG	SGD	141,667	286,241	0.21
Yashili International Holdings	CN	HKD	518,975	281,182	0.20
Lianhua Supermarket Holdings	CN	HKD	51,012	217,588	0.16
Wumart Stores (H)	CN	HKD	87,028	204,861	0.15
China Huiyuan Juice Group	CN	HKD	212,408	142,484	0.10
Beijing Jingkelong (H)	CN	HKD	39,273	47,172	0.03
				6,940,645	4.98
Healthcare					
ResMed CDI	US	AUD	86,872	289,713	0.21
Coolpoint Energy	HK	HKD	2,777,044	233,663	0.17
				523,376	0.38
Telecommunication Services					
Softbank	JP	JPY	44,153	1,418,959	1.02
China Mobile	HK	HKD	119,603	1,218,996	0.87
SK Telecom	KR	KRW	6,059	922,205	0.66
China Unicom (Hong Kong)	CN	HKD	561,629	787,538	0.56
KT	KR	KRW	14,948	589,086	0.42
XL Axiata	ID	IDR	659,720	424,019	0.30
Asia Satellite Telecommunications Holdings	HK	HKD	229,648	414,688	0.30
Tower Bersama Infrastructure	ID	IDR	1,401,583	399,500	0.29
Axiata Group	MY	MYR	237,939	344,187	0.25
M1 (Singapore)	SG	SGD	175,409	301,160	0.22
				6,820,338	4.89

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF ASIAN SPECIAL SITUATIONS FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
BOC Hong Kong Holdings	HK	HKD	1,121,752	3,523,618	2.53
Hong Kong Exchanges and Clearing	HK	HKD	138,041	3,043,893	2.18
Bank Central Asia	ID	IDR	3,107,396	2,431,378	1.74
China Life Insurance (H)	CN	HKD	515,717	2,257,589	1.62
Industrial & Commercial Bank of China (H)	CN	HKD	2,771,390	2,235,772	1.60
China Construction Bank (H)	CN	HKD	2,307,422	2,203,957	1.58
PICC Property & Casualty (H)	CN	HKD	1,345,131	1,986,595	1.43
Wharf Holdings	HK	HKD	300,359	1,976,103	1.42
Ping An Insurance Group (H)	CN	HKD	170,469	1,841,314	1.32
United Overseas Bank (L)	SG	SGD	112,721	1,627,112	1.17
Cheung Kong Holdings	HK	HKD	102,148	1,558,611	1.12
Hang Seng Bank	HK	HKD	92,074	1,348,345	0.97
Sun Hung Kai Properties	HK	HKD	77,564	1,332,498	0.96
CIMB Group Holdings	MY	MYR	418,493	1,117,176	0.80
Shinhan Financial Group	KR	KRW	28,298	1,097,051	0.79
Bank of China (H)	CN	HKD	1,776,217	1,065,319	0.76
Bank Mandiri	ID	IDR	1,356,040	1,061,032	0.76
Henderson Land Development	HK	HKD	144,939	1,032,153	0.74
Kerry Properties	HK	HKD	173,473	963,576	0.69
China Merchants Bank (H)	CN	HKD	335,614	954,844	0.69
Cathay Financial Holding	TW	TWD	598,874	915,897	0.66
Bangkok Bank (F) (Reg'd)	TH	THB	174,229	901,199	0.65
China Everbright	HK	HKD	317,998	828,735	0.59
Standard Chartered	GB	GBP	27,601	798,430	0.57
Kasikornbank (F)	TH	THB	184,942	780,148	0.56
China Liansu Group Holdings	CN	HKD	1,191,909	748,576	0.54
Fubon Financial Holding	TW	TWD	609,684	746,388	0.54
Wing Hang Bank	HK	HKD	58,080	679,828	0.49
Sinyi Realty	TW	TWD	348,287	676,267	0.49
Yuanta Financial Holding	TW	TWD	1,022,154	642,521	0.46
Midland Holdings	HK	HKD	606,987	610,940	0.44
KIWOOM Securities	KR	KRW	11,448	580,224	0.42
KB Financial Group	KR	KRW	10,054	448,037	0.32
CapitaMall Trust	SG	SGD	277,250	425,779	0.31
Industrial & Commercial Bank of China (Asia)	HK	HKD	114,440	423,693	0.30
Keppel Land	SG	SGD	104,299	358,333	0.26
China Resources Land	HK	HKD	166,436	328,550	0.24
Huaku Development	TW	TWD	118,373	328,057	0.24
Korea Exchange Bank	KR	KRW	24,246	289,241	0.21
China Overseas Land & Investment	HK	HKD	110,531	232,812	0.17
E-House China Holdings	CN	USD	13,220	220,778	0.16
Yanlord Land Group	SG	SGD	158,999	212,460	0.15
HSBC Holdings (Hong Kong)	GB	HKD	19,790	205,825	0.15
Hung Poo Real Estate Development	TW	TWD	133,001	198,011	0.14
Standard Chartered NPR	GB	GBP	2,794	23,524	0.02
				47,262,189	33.91

Equity Linked Notes

UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	138,373	757,808	0.54
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	63,581	572,405	0.41
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	138,102	321,720	0.23
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	26,093	60,743	0.04
				1,712,676	1.23

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	93	1,577,142	1.13
				1,577,142	1.13

UNLISTED

Telecommunication Services

Total Access Communication NVDR	TH	THB	333,978	469,612	0.34
				469,612	0.34

Equity Linked Notes

DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	32,906	76,657	0.05
				76,657	0.05

Fractions				1	0.00

Total Investments (Cost USD 110,634,657)				138,018,683	99.02

Other Assets and Liabilities				1,370,235	0.98

Net Assets				139,388,918	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong	HK	26.23
China	CN	26.00
Korea	KR	15.46
Taiwan	TW	13.23
Singapore	SG	4.55
Indonesia	ID	4.33
Thailand	TH	2.26
Australia	AU	1.76
Malaysia	MY	1.38
Ireland	IE	1.13
Japan	JP	1.02
UK	GB	0.74
USA	US	0.33
Philippines	PH	0.32
Canada	CA	0.29
Cash and other net assets		0.98

FAWF EUROPE FUND 1,4,5

Schedule of Investments as at 31 October 2010

	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	52,264	1,692,380	3.70
ENI	IT	EUR	47,077	1,059,012	2.31
BP	GB	GBP	106,626	727,419	1.59
Saipem	IT	EUR	14,197	629,861	1.38
Royal Dutch Shell (B)	NL	GBP	17,949	574,739	1.26
AMEC	GB	GBP	15,355	267,170	0.58
Aker Solutions	NO	NOK	16,176	245,430	0.54
John Wood Group	GB	GBP	34,103	237,954	0.52
Rockhopper Exploration	GB	GBP	30,163	153,924	0.34
				5,587,889	12.21
Utilities					
National Grid	GB	GBP	73,881	698,398	1.53
E.ON	DE	EUR	19,190	599,919	1.31
Fortum	FI	EUR	19,334	547,212	1.20
				1,845,529	4.03
Materials					
Anglo American	GB	GBP	33,192	1,546,471	3.38
Vedanta Resources	GB	GBP	14,206	472,280	1.03
Linde	DE	EUR	2,991	429,943	0.94
CRH	IE	EUR	24,554	419,805	0.92
Johnson Matthey	GB	GBP	12,860	394,361	0.86
Symrise	DE	EUR	9,877	299,510	0.65
Wacker Chemie	DE	EUR	1,255	258,441	0.56
				3,820,811	8.35
Industrials					
Siemens (Reg'd)	DE	EUR	7,270	829,073	1.81
Travis Perkins	GB	GBP	44,039	584,586	1.28
Randstad Holding	NL	EUR	11,953	567,974	1.24
MTU Aero Engines Holding	DE	EUR	8,245	497,217	1.09
Mitie Group	GB	GBP	145,212	472,764	1.03
Schneider Electric	FR	EUR	3,253	461,043	1.01
SiG	GB	GBP	208,617	379,369	0.83
Serco Group	GB	GBP	37,762	371,483	0.81
Safran	FR	EUR	10,245	324,268	0.71
Charter International	IE	GBP	27,185	321,437	0.70
Alstom	FR	EUR	6,183	311,502	0.68
Cookson Group	GB	GBP	37,414	308,715	0.67
Cobham	GB	GBP	74,006	274,613	0.60
Zodiac Aerospace	FR	EUR	3,751	264,371	0.58
Michael Page International	GB	GBP	33,586	253,559	0.55
SMA Solar Technology	DE	EUR	2,063	243,067	0.53
Delachaux	FR	EUR	209	17,020	0.04
				6,482,061	14.17
Information Technology					
SAP	DE	EUR	19,642	1,022,594	2.23
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	52,776	577,593	1.26
Logica	GB	GBP	221,696	459,985	1.01
Atos Origin	FR	EUR	5,547	256,073	0.56
ASML Holding	NL	EUR	6,394	210,636	0.46
				2,526,881	5.52
Consumer Discretionary					
PPR	FR	EUR	4,304	704,405	1.54
Volkswagen	DE	EUR	4,526	593,369	1.30
Christian Dior	FR	EUR	3,783	546,409	1.19
Pearson	GB	GBP	33,355	510,096	1.11
Aegis Group	GB	GBP	219,507	442,080	0.97
Inditex	ES	EUR	5,250	437,774	0.96
Metropole Television	FR	EUR	14,555	354,919	0.78
Compass Group	GB	GBP	40,148	329,024	0.72
BMW (Pref'd)	DE	EUR	6,608	321,249	0.70
WPP	IE	GBP	27,425	319,002	0.70
SES (France)	LU	EUR	11,081	283,517	0.62
BMW	DE	EUR	3,845	275,190	0.60
Burberry Group	GB	GBP	16,781	273,968	0.60
Porsche Automobil Holding (Pref'd)	DE	EUR	4,656	238,162	0.52
IPSO	FR	EUR	4,957	238,018	0.52
				5,867,182	12.82
Consumer Staples					
British American Tobacco	GB	GBP	30,247	1,153,377	2.52
Danone	FR	EUR	13,361	844,224	1.85
WM Morrison Supermarkets	GB	GBP	109,660	516,198	1.13
SABMiller	GB	GBP	15,781	511,621	1.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Synthes (Switzerland)	US	CHF	4,093	487,759	1.07
Reckitt Benckiser Group	GB	GBP	8,290	463,676	1.01
Delhaize Group	BE	EUR	3,777	263,379	0.58
				4,240,234	9.27
Healthcare					
Sanofi-Aventis	FR	EUR	26,141	1,822,611	3.98
Fresenius Medical Care	DE	EUR	12,936	822,639	1.80
Teva Pharmaceutical Industries ADR	IL	USD	12,486	649,875	1.42
Novo Nordisk (B)	DK	DKK	4,826	507,218	1.11
Sonova Holding (B) (Reg'd)	CH	CHF	3,211	371,568	0.81
				4,173,911	9.12
Telecommunication Services					
Vodafone Group	GB	GBP	426,838	1,161,571	2.54
				1,161,571	2.54
Financials					
HSBC Holdings	GB	GBP	143,489	1,492,271	3.26
Barclays	GB	GBP	266,045	1,170,504	2.56
UBS (Reg'd)	CH	CHF	44,644	755,052	1.65
Intesa Sanpaolo (Pref'd)	IT	EUR	259,619	710,273	1.55
BNP Paribas	FR	EUR	9,317	680,260	1.49
Standard Chartered	GB	GBP	20,708	599,044	1.31
Legal & General Group	GB	GBP	369,049	593,656	1.30
Aviva	GB	GBP	89,228	569,128	1.24
ING Groep	NL	EUR	48,698	518,981	1.13
Banco Bilbao Vizcaya Argentaria	ES	EUR	39,343	516,591	1.13
Societe Generale	FR	EUR	7,898	472,161	1.03
Deutsche Boerse	DE	EUR	6,005	421,856	0.92
London Stock Exchange Group	GB	GBP	31,592	371,522	0.81
Resolution	GB	GBP	80,391	337,335	0.74
Lancashire Holdings	BM	GBP	24,701	224,793	0.49
Standard Chartered NPR	GB	GBP	2,589	21,794	0.05
				9,455,221	20.67
Total Investments (Cost USD 57,567,001)					
				45,161,290	98.70
Other Assets and Liabilities					
				592,532	1.30
Net Assets					
				45,753,822	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	39.60
France	FR	15.95
Germany	DE	14.98
Netherlands	NL	7.79
Italy	IT	5.24
Switzerland	CH	2.46
Ireland	IE	2.32
Spain	ES	2.09
Israel	IL	1.42
Sweden	SE	1.26
Finland	FI	1.20
Denmark	DK	1.11
USA	US	1.07
Luxembourg	LU	0.62
Belgium	BE	0.58
Norway	NO	0.54
Bermuda	BM	0.49
Cash and other net assets		1.30

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	5,215	432,758	0.97
Saipem	IT	EUR	5,008	222,169	0.50
Exxon Mobil	US	USD	3,173	210,154	0.47
Royal Dutch Shell (Netherlands) (A)	NL	EUR	6,097	197,427	0.44
Halliburton	US	USD	5,762	182,067	0.41
Anadarko Petroleum	US	USD	2,691	166,877	0.37
BP	GB	GBP	23,424	159,802	0.36
Talisman Energy	CA	CAD	8,163	145,904	0.33
Suncor Energy	CA	CAD	4,170	132,535	0.30
ENI	IT	EUR	5,734	128,994	0.29
Baker Hughes	US	USD	2,793	127,202	0.29
Marathon Oil	US	USD	2,937	103,563	0.23
Schlumberger	US	USD	1,375	95,388	0.21
CNOOC	HK	HKD	45,734	95,364	0.21
Cameron International	US	USD	2,056	89,941	0.20
Chesapeake Energy	US	USD	4,101	88,045	0.20
Canadian Natural Resources	CA	CAD	2,358	84,817	0.19
Nabors Industries	BM	USD	4,133	83,857	0.19
BG Group	GB	GBP	4,294	83,626	0.19
Alpha Natural Resources	US	USD	1,791	79,753	0.18
National Oilwell Varco	US	USD	1,469	79,531	0.18
ConocoPhillips	US	USD	1,344	79,275	0.18
EOG Resources	US	USD	757	71,998	0.16
Royal Dutch Shell (B)	NL	GBP	2,228	71,353	0.16
Aker Solutions	NO	NOK	4,498	68,239	0.15
Crescent Point Energy	CA	CAD	1,609	64,029	0.14
Petrohawk Energy	US	USD	3,513	58,170	0.13
EnSCO ADR	GB	USD	1,209	55,691	0.12
Diamond Offshore Drilling	US	USD	829	54,386	0.12
Frontier Oil	US	USD	3,540	47,194	0.11
Baytex Energy Trust	CA	CAD	1,252	47,137	0.11
Rowan Companies	US	USD	1,371	44,835	0.10
Helmerich & Payne	US	USD	1,009	43,156	0.10
Noble	CH	USD	1,250	43,015	0.10
Pacific Rubiales Energy	CA	CAD	1,355	42,875	0.10
Rockhopper Exploration	GB	GBP	8,089	41,277	0.09
Holly	US	USD	1,234	39,898	0.09
Apache	US	USD	385	38,623	0.09
Total	FR	EUR	639	34,671	0.08
Petrobank Energy & Resources	CA	CAD	845	33,485	0.08
Niko Resources	CA	CAD	349	32,872	0.07
Enbridge	CA	CAD	532	29,303	0.07
Newfield Exploration	US	USD	459	27,314	0.06
Transocean	CH	USD	410	25,816	0.06
Valero Energy	US	USD	1,304	23,347	0.05
Progress Energy Resources	CA	CAD	2,172	22,961	0.05
Forest Oil	US	USD	734	22,364	0.05
AMEC	GB	GBP	1,281	22,286	0.05
PetroBakken Energy (A)	CA	CAD	939	21,049	0.05
John Wood Group	GB	GBP	2,845	19,849	0.04
Cie Generale de Geophysique-Veritas	FR	EUR	844	19,634	0.04
Sevan Marine	NO	NOK	14,409	19,350	0.04
China Coal Energy (H)	CN	HKD	11,110	19,284	0.04
Wellstream Holdings	GB	GBP	1,565	18,553	0.04
Oil Search	PG	AUD	2,781	17,398	0.04
Gran Tierra Energy (Canada)	CA	CAD	2,165	16,235	0.04
PetroChina (H)	CN	HKD	13,000	16,009	0.04
Penn West Energy Trust	CA	CAD	699	15,883	0.04
Aurelian Oil & Gas	GB	GBP	15,691	15,336	0.03
Southwestern Energy	US	USD	446	15,293	0.03
Pan Orient Energy	CA	CAD	2,005	14,564	0.03
Connacher Oil and Gas	CA	CAD	12,336	14,045	0.03
Seadrill ADR	BM	NOK	447	13,492	0.03
Tullow Oil	GB	GBP	660	12,527	0.03
Pride International	US	USD	407	12,335	0.03
Exillon Energy	AE	GBP	2,669	11,204	0.03
China Petroleum & Chemical (H)	CN	HKD	10,965	10,418	0.02
Cobalt International Energy	US	USD	1,083	9,911	0.02
Occidental Petroleum	US	USD	117	9,215	0.02
Peabody Energy	US	USD	166	8,703	0.02
Origin Energy	AU	AUD	546	8,540	0.02
Falkland Oil & Gas	GB	GBP	5,108	8,389	0.02
Frontline	BM	USD	267	7,587	0.02
Heritage Oil	GB	GBP	1,282	7,078	0.02
Devon Energy	US	USD	108	6,956	0.02
Galp Energia (B)	PT	EUR	334	6,429	0.01
Coal & Allied Industries	AU	AUD	55	6,069	0.01
Rodinia Oil	CA	CAD	3,386	5,749	0.01
Faroe Petroleum	GB	GBP	1,770	5,530	0.01
Nautical Petroleum	GB	GBP	971	5,439	0.01
Cairn Energy	GB	GBP	846	5,232	0.01
China Shenhua Energy	CN	HKD	1,068	4,767	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
EXCO Resources	US	USD	320	4,654	0.01
Petroceltic International	IE	GBP	24,409	4,400	0.01
Straits Asia Resources	SG	SGD	2,411	4,289	0.01
PTT (F)	TH	THB	285	2,890	0.01
China Oilfield Services (H)	CN	HKD	1,615	2,627	0.01
Soco International	GB	GBP	517	2,598	0.01
PTT Exploration & Production (F)	TH	THB	393	2,252	0.01
TGS Nopec Geophysical	NO	NOK	128	2,213	0.00
Melrose Resources	GB	GBP	409	2,129	0.00
Valiant Petroleum	GB	GBP	218	2,076	0.00
Kunlun Energy	HK	HKD	1,457	1,855	0.00
Yanzhou Coal Mining (H)	CN	HKD	589	1,700	0.00
Borders & Southern Petroleum	GB	GBP	1,415	1,587	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	30,530	1,541	0.00
Cadogan Petroleum	GB	GBP	3,101	969	0.00
Petronet Resources	IE	GBP	1,197	863	0.00
				4,622,039	10.36
Utilities					
American Electric Power	US	USD	2,510	93,596	0.21
Fortum	FI	EUR	2,285	64,676	0.14
National Grid	GB	GBP	6,163	58,256	0.13
Exelon	US	USD	1,347	54,814	0.12
E.ON	DE	EUR	1,601	50,041	0.11
NRG Energy	US	USD	1,933	38,389	0.09
International Power	GB	GBP	5,266	35,211	0.08
PPL	US	USD	1,005	26,933	0.06
Edison International	US	USD	572	20,811	0.05
Allegheny Energy	US	USD	899	20,794	0.05
Tokyo Electric Power	JP	JPY	859	20,535	0.05
Verbund	AT	EUR	486	19,375	0.04
Fortis	CA	CAD	532	16,983	0.04
PG&E	US	USD	313	14,927	0.03
Enagas	ES	EUR	659	14,499	0.03
Mirant	US	USD	1,264	13,509	0.03
Red Electrica	ES	EUR	263	13,183	0.03
Beijing Enterprises Water Group	HK	HKD	28,470	9,957	0.02
Tenaga Nasional	MY	MYR	3,337	9,455	0.02
CMS Energy	US	USD	481	8,798	0.02
American Water Works	US	USD	357	8,497	0.02
Perusahaan Gas Negara (B)	ID	IDR	16,301	7,379	0.02
China Resources Power Holdings	HK	HKD	3,614	6,967	0.02
AES	US	USD	406	4,868	0.01
Renewable Energy Generating	GB	GBP	5,719	4,535	0.01
Helius Energy	GB	GBP	8,288	3,453	0.01
ENN Energy Holdings	CN	HKD	1,135	3,423	0.01
Plutonic Power	CA	CAD	1,555	3,372	0.01
China Longyan Power Group (H)	CN	HKD	2,281	2,377	0.01
China Power New Energy Development	HK	HKD	15,314	1,525	0.00
Maxim Power	CA	CAD	538	1,453	0.00
Hongkong Electric Holdings	HK	HKD	136	861	0.00
Hyflux	SG	SGD	340	830	0.00
				654,282	1.47
Materials					
Anglo American	GB	GBP	4,819	224,518	0.50
Potash of Saskatchewan	CA	CAD	1,010	146,472	0.33
Linde	DE	EUR	1,002	144,041	0.32
Xstrata	CH	GBP	6,308	122,235	0.27
BASF	DE	EUR	1,658	120,414	0.27
Johnson Matthey	GB	GBP	3,608	110,629	0.25
Rio Tinto (UK)	GB	GBP	1,686	109,003	0.24
Newcrest Mining	AU	AUD	2,496	98,229	0.22
Goldcorp	CA	CAD	2,091	93,935	0.21
Umicore	BE	EUR	1,950	91,615	0.21
Air Products & Chemicals	US	USD	1,073	91,474	0.21
Teck Resources (B)	CA	CAD	1,884	84,182	0.19
HeidelbergCement	DE	EUR	1,524	79,598	0.18
Wacker Chemie	DE	EUR	373	76,748	0.17
Ashland	US	USD	1,454	75,316	0.17
Silver Wheaton	CA	CAD	2,537	72,594	0.16
Mosaic	US	USD	986	71,328	0.16
Eldorado Gold	CA	CAD	3,447	58,869	0.13
European Goldfields	CA	CAD	4,075	54,228	0.12
Lanxess	DE	EUR	765	53,144	0.12
Vedanta Resources	GB	GBP	1,527	50,761	0.11
Nitto Denko	JP	JPY	1,339	50,120	0.11
CRH	IE	EUR	2,740	46,851	0.11
Agrium	CA	CAD	507	44,740	0.10
Dow Chemical	US	USD	1,311	40,297	0.09
Barrick Gold	CA	CAD	823	39,684	0.09
BHP Billiton	GB	GBP	1,115	39,529	0.09
Rio Tinto (Australia)	AU	AUD	476	38,742	0.09
Nucor	US	USD	994	37,713	0.08

FAWF INTERNATIONAL FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Harmony Gold Mining ADR	ZA	USD	3,179	36,680	0.08	Eldorado Gold CDI	CA	AUD	98	1,662	0.00
Scotts Miracle-Gro (A)	US	USD	685	36,599	0.08	Chuo Denki Kogyo	JP	JPY	273	1,562	0.00
BHP Billiton (Australia)	AU	AUD	848	35,095	0.08	Olympus Pacific Minerals CDI	CA	AUD	3,220	1,543	0.00
Lonmin	GB	GBP	1,201	33,664	0.08	China Shanshui Cement Group	CN	HKD	2,055	1,464	0.00
Symrise	DE	EUR	1,036	31,413	0.07	China Goldmines*	GB	GBP	3,683	1,416	0.00
Asahi Kasei	JP	JPY	5,178	30,464	0.07	Shandong Chenming Paper Holdings (H)	CN	HKD	1,676	1,410	0.00
JSR	JP	JPY	1,707	29,481	0.07	TCC International Holdings	HK	HKD	3,136	1,294	0.00
Agnico-Eagle Mines	CA	CAD	378	29,244	0.07	OCI	KR	KRW	4	1,096	0.00
IAMGOLD	CA	CAD	1,573	28,907	0.06	China Metal Recycling Holdings	CN	HKD	971	1,082	0.00
Impala Platinum Holdings	ZA	ZAR	988	28,034	0.06	Starfield Resources	CA	CAD	8,757	473	0.00
Daicel Chemical Industries	JP	JPY	3,951	27,470	0.06	BBMG (H)	CN	HKD	277	394	0.00
Methanex	CA	CAD	910	25,663	0.06	Kinsteel	MY	MYR	1,012	329	0.00
Packaging Corp of America	US	USD	1,041	25,564	0.06	Albidon CDI	AU	AUD	2,057	292	0.00
First Quantum Minerals	CA	CAD	288	25,343	0.06	China Forestry Holdings	CN	HKD	427	203	0.00
Shin-Etsu Chemical	JP	JPY	471	23,857	0.05	Zambezi Resources	BM	AUD	12,651	197	0.00
Mitsubishi Gas Chemical	JP	JPY	3,835	23,726	0.05					3,471,154	7.78
Tokyo Ohka Kogyo	JP	JPY	1,149	21,220	0.05						
Clariant (Reg'd)	CH	CHF	1,207	20,388	0.05						
Toyo Kohan	JP	JPY	3,825	19,283	0.04						
Formosa Plastics	TW	TWD	5,964	17,102	0.04	Industrials					
Goldcorp (USA)	CA	USD	355	15,957	0.04	Siemens (Reg'd)	DE	EUR	2,192	249,981	0.56
Sumitomo Metal Mining	JP	JPY	995	15,845	0.04	United Technologies	US	USD	2,691	199,797	0.45
Walter Energy	US	USD	178	15,565	0.03	Honeywell International	US	USD	3,587	167,459	0.38
Nissan Chemical Industries	JP	JPY	1,318	15,133	0.03	Caterpillar	US	USD	2,080	162,910	0.37
Nan Ya Plastics	TW	TWD	6,737	14,981	0.03	Mitsui & Co	JP	JPY	6,679	105,072	0.24
Taiwan Fertilizer	TW	TWD	4,373	14,921	0.03	Canadian National Railway	CA	CAD	1,625	104,036	0.23
Centamin Egypt	AU	GBP	5,244	14,536	0.03	Lockheed Martin	US	USD	1,386	98,615	0.22
Arkema	FR	EUR	223	14,390	0.03	Schneider Electric	FR	EUR	677	96,017	0.22
Sumitomo Metal Industries	JP	JPY	6,179	14,351	0.03	Robert Half International	US	USD	3,495	95,018	0.21
Yamato Kogyo	JP	JPY	537	13,741	0.03	Ingersoll-Rand (A)	IE	USD	2,338	91,829	0.21
Formosa Chemicals & Fibre	TW	TWD	4,743	13,583	0.03	Tyco International	CH	USD	2,305	88,197	0.20
Nine Dragons Paper Holdings	HK	HKD	8,384	13,553	0.03	Bucyrus International	US	USD	1,281	86,818	0.19
Praxair	US	USD	145	13,213	0.03	Serco Group	GB	GBP	8,594	84,544	0.19
ADEKA	JP	JPY	1,233	13,160	0.03	3M	US	USD	963	81,197	0.18
Owens-Illinois	US	USD	434	12,118	0.03	Sumitomo Electric Industries	JP	JPY	6,294	80,169	0.18
Tokai Carbon	JP	JPY	2,024	11,941	0.03	Fluor	US	USD	1,480	72,807	0.16
CF Industries Holdings	US	USD	94	11,672	0.03	Mitsubishi	JP	JPY	2,990	71,876	0.16
Freeport-McMoRan Copper & Gold (B)	US	USD	119	11,147	0.02	MAN Frankfurt (Reg'd)	DE	EUR	654	71,838	0.16
LG Chem	KR	KRW	35	10,836	0.02	KBR	US	USD	2,741	68,991	0.15
Commercial Metals	US	USD	720	9,776	0.02	Hubbell (B)	US	USD	1,217	65,661	0.15
Tiger Resources	AU	AUD	27,088	9,708	0.02	Towers Watson & Co	US	USD	1,280	65,572	0.15
Kanto Denka Kogyo	JP	JPY	1,291	9,707	0.02	Deutsche Post (Reg'd)	DE	EUR	3,347	62,311	0.14
London Mining	GB	GBP	1,871	9,504	0.02	Navistar International	US	USD	1,243	58,943	0.13
Stella Chemifa	JP	JPY	218	9,375	0.02	Deere & Co	US	USD	766	58,658	0.13
Polar Star Mining	CA	CAD	2,317	9,075	0.02	Cummins	US	USD	651	57,776	0.13
Incitec Pivot	AU	AUD	2,477	9,072	0.02	Travis Perkins	GB	GBP	4,347	57,706	0.13
Sika (BR)	CH	CHF	5	9,050	0.02	Pall	US	USD	1,315	56,226	0.13
POSCO	KR	KRW	22	9,044	0.02	MTU Aero Engines Holding	DE	EUR	921	55,527	0.12
Kenmare Resources	IE	EUR	26,788	8,326	0.02	Safran	FR	EUR	1,741	55,105	0.12
Zhaojin Mining Industry (H)	CN	HKD	2,612	8,139	0.02	McDermott International	US	USD	3,384	51,842	0.12
Mitsubishi Chemical Holdings	JP	JPY	1,549	7,973	0.02	Deutsche Lufthansa	DE	EUR	2,274	48,582	0.11
Anhui Conch Cement (H)	CN	HKD	1,878	7,895	0.02	Randstad Holding	NL	EUR	997	47,377	0.11
Allied Gold	AU	AUD	17,001	7,579	0.02	Precision Castparts	US	USD	335	45,808	0.10
Nippon Steel	JP	JPY	2,339	7,356	0.02	Prysmian	IT	EUR	2,286	44,250	0.10
Equinox Minerals CDI	AU	AUD	1,205	6,618	0.01	Daikin Industries	JP	JPY	1,257	43,742	0.10
Mineral Deposits	AU	CAD	5,855	6,609	0.01	Alstom	FR	EUR	838	42,244	0.09
Lee & Man Paper Manufacturing	HK	HKD	7,854	6,583	0.01	Mitie Group	GB	GBP	12,113	39,435	0.09
Indocement Tunggul Prakarsa	ID	IDR	3,117	6,376	0.01	Philips Electronics	NL	EUR	1,304	39,384	0.09
Northern Iron	AU	AUD	3,922	5,914	0.01	Parker Hannifin	US	USD	514	39,166	0.09
PTT Chemical (F)	TH	THB	1,249	5,897	0.01	Sumitomo Warehouse	JP	JPY	7,276	37,792	0.08
Cove Energy	GB	GBP	4,745	5,759	0.01	SIG	GB	GBP	20,651	37,554	0.08
African Barrick Gold	GB	GBP	595	5,203	0.01	SPX	US	USD	526	35,682	0.08
Platmin (UK)	ZA	GBP	4,875	5,194	0.01	Charter International	IE	GBP	2,937	34,726	0.08
Accsys Technologies	GB	EUR	10,210	4,930	0.01	Danaher	US	USD	809	34,630	0.08
Toda Kogyo	JP	JPY	551	4,858	0.01	SMA Solar Technology	DE	EUR	285	33,607	0.08
Banro	CA	CAD	1,634	4,794	0.01	Aecom Technology	US	USD	1,260	33,476	0.08
OneSteel	AU	AUD	1,799	4,776	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	270	33,344	0.07
Ampella Mining	AU	AUD	2,001	4,514	0.01	Acuity Brands	US	USD	652	32,589	0.07
Honam Petrochemical	KR	KRW	20	4,317	0.01	East Japan Railway	JP	JPY	506	31,282	0.07
Central Asia Metals	GB	GBP	3,087	4,266	0.01	Dongfang Electric	CN	HKD	6,376	31,024	0.07
Eurasian Natural Resources	GB	GBP	302	4,208	0.01	Zodiac Aerospace	FR	EUR	438	30,848	0.07
Hitachi Metals	JP	JPY	363	4,137	0.01	ITOCHU	JP	JPY	3,427	30,055	0.07
Zijin Mining Group	CN	HKD	4,170	3,939	0.01	Cintas	US	USD	1,090	29,960	0.07
Chubu Steel Plate	JP	JPY	709	3,867	0.01	General Electric	US	USD	1,860	29,840	0.07
James Hardie Industries	IE	AUD	716	3,792	0.01	Adecco (Reg'd)	CH	CHF	533	29,757	0.07
Rexam	GB	GBP	675	3,435	0.01	Mitsubishi Electric	JP	JPY	3,136	29,413	0.07
Semen Gresik Persero	ID	IDR	3,036	3,326	0.01	Donaldson	US	USD	577	28,223	0.06
China Resources Cement Holdings	HK	HKD	4,424	3,132	0.01	Fuji Machine Manufacturing	JP	JPY	1,707	28,183	0.06
Aquarius Platinum	ZA	AUD	539	3,118	0.01	Keppel	SG	SGD	3,639	28,134	0.06
Norham Platinum	ZA	ZAR	448	3,110	0.01	Joy Global	US	USD	375	26,766	0.06
Consolidated Thompson Iron Mines	CA	CAD	323	3,073	0.01	Rockwell Collins	US	USD	435	26,321	0.06
Sinofer Holdings	HK	HKD	5,643	2,996	0.01	AMETEK	US	USD	484	26,136	0.06
Xingda International Holdings	CN	HKD	2,756	2,877	0.01	United Parcel Service (B)	US	USD	382	25,768	0.06
European Nickel	GB	GBP	4,403	2,680	0.01	Cookson Group	GB	GBP	3,121	25,751	0.06
Jiangxi Copper (H)	CN	HKD	958	2,676	0.01	Emerson Electric	US	USD	466	25,512	0.06
African Rainbow Minerals	ZA	ZAR	102	2,617	0.01	Hyundai Heavy Industries	KR	KRW	75	24,534	0.05
Jubilee Platinum	GB	GBP	5,031	2,519	0.01	Edenred	FR	EUR	1,156	24,170	0.05
Shandong Chenming Paper Holdings (B)	CN	HKD	2,605	2,247	0.01	Faiveley Transport	FR	EUR	286	24,152	0.05
China BlueChemical (H)	CN	HKD	2,627	2,080	0.00	Rolls-Royce Group	GB	GBP	2,231	23,140	0.05
Toyo Seikan Kaisha	JP	JPY	110	1,872	0.00	Cobham	GB	GBP	6,173	22,906	0.05
						Fanuc	JP	JPY	156	22,529	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
Rheinmetall	DE	EUR	309	22,214	0.05	Iino Kaiun Kaisha	JP	JPY	1,011	4,516	0.01
Hays	GB	GBP	12,531	22,185	0.05	SKIL Ports & Logistics	GB	GBP	1,029	4,449	0.01
Atlantia	IT	EUR	965	22,012	0.05	STX Engine	KR	KRW	122	4,415	0.01
Michael Page International	GB	GBP	2,802	21,150	0.05	Tocalo	JP	JPY	253	4,289	0.01
Kubota	JP	JPY	2,364	20,993	0.05	Citic Pacific	HK	HKD	1,534	4,095	0.01
Central Glass	JP	JPY	4,734	20,402	0.05	Obrascon Huarte Lain	ES	EUR	124	4,064	0.01
Capita Group	GB	GBP	1,650	20,261	0.05	Hirano Tecseed	JP	JPY	363	4,032	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	2,018	20,020	0.04	Shree	GB	GBP	859	4,032	0.01
Seek	AU	AUD	2,810	19,939	0.04	Pacific Basin Shipping	HK	HKD	5,489	4,007	0.01
Ryanair Holdings (UK)	IE	EUR	3,301	18,945	0.04	Air China (H)	CN	HKD	2,968	3,998	0.01
WESCO International	US	USD	426	18,227	0.04	Hyundai Development	KR	KRW	142	3,995	0.01
Canadian Pacific Railway	CA	CAD	271	17,646	0.04	Glovis	KR	KRW	28	3,938	0.01
RR Donnelley & Sons	US	USD	936	16,976	0.04	Brambles	AU	AUD	629	3,932	0.01
Intertek Group	GB	GBP	564	16,766	0.04	China Railway Construction (H)	CN	HKD	3,097	3,881	0.01
Terex	US	USD	743	16,705	0.04	China Eastern Airlines (H)	CN	HKD	5,932	3,758	0.01
Shanghai Industrial Holdings	HK	HKD	3,603	16,622	0.04	Wan Hai Lines	TW	TWD	4,781	3,512	0.01
CSX	US	USD	261	16,040	0.04	China Southern Airlines (H)	CN	HKD	5,005	3,408	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	5,164	15,782	0.04	Hoshizaki Electric	JP	JPY	171	3,363	0.01
Samsung Engineering	KR	KRW	93	14,865	0.03	Cebu Air	PH	PHP	1,137	3,301	0.01
Sumitomo	JP	JPY	1,171	14,839	0.03	Northgate	GB	GBP	815	3,201	0.01
Cathay Pacific Airways	HK	HKD	5,484	14,765	0.03	Assa Abloy (B)	SE	SEK	118	3,023	0.01
Yamato Holdings	JP	JPY	1,143	14,405	0.03	Wienerberger	AT	EUR	174	2,920	0.01
Noble Group	HK	SGD	9,807	14,150	0.03	Chongqing Machinery & Electric (H)	CN	HKD	8,366	2,857	0.01
NSK	JP	JPY	1,866	14,123	0.03	Samsung C&T	KR	KRW	43	2,554	0.01
Hanjin Heavy Industries & Construction	KR	KRW	355	13,549	0.03	Vestas Wind Systems	DK	DKK	72	2,310	0.01
Hyundai Mipo Dockyard	KR	KRW	81	13,535	0.03	Skymark Airlines	JP	JPY	196	2,113	0.00
Wolseley	GB	GBP	503	13,410	0.03	Speedy Hire	GB	GBP	5,075	2,013	0.00
Delta Air Lines	US	USD	985	13,398	0.03	Miura	JP	JPY	89	2,008	0.00
Singapore Airlines (L)	SG	SGD	1,086	13,316	0.03	Regeneris	GB	GBP	2,398	1,940	0.00
Union Pacific	US	USD	149	12,982	0.03	Hutchison Whampoa	HK	HKD	195	1,927	0.00
Delachaux	FR	EUR	157	12,755	0.03	Weichai Power (H)	CN	HKD	145	1,910	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	8,562	12,413	0.03	China Shipping Container Lines (H)	CN	HKD	4,626	1,886	0.00
SembCorp Marine	SG	SGD	3,465	12,352	0.03	Nippon Carbon	JP	JPY	578	1,848	0.00
Byd (H)	CN	HKD	2,008	12,273	0.03	Jasa Marga	ID	IDR	4,244	1,779	0.00
Legrand	FR	EUR	303	11,678	0.03	Komatsu	JP	JPY	73	1,778	0.00
Panalpina Welttransport Holding	CH	CHF	88	11,015	0.02	Shinmaywa Industries	JP	JPY	507	1,763	0.00
DSV	DK	DKK	530	10,840	0.02	Takasago Thermal Engineering	JP	JPY	228	1,614	0.00
British Airways	GB	GBP	2,446	10,607	0.02	Redhall Group	GB	GBP	704	1,433	0.00
Beijing Enterprises Holdings	HK	HKD	1,538	10,539	0.02	Guangshen Railway	CN	HKD	3,386	1,368	0.00
Rockwell Automation	US	USD	168	10,465	0.02	Sinko Industries	JP	JPY	430	1,311	0.00
Avery Dennison	US	USD	283	10,314	0.02	Clean Air Power	GB	GBP	6,508	1,303	0.00
Orion	KR	KRW	31	10,295	0.02	Silverdell	GB	GBP	9,911	1,231	0.00
CNH Global	NL	USD	260	10,281	0.02	Shenji Group Kunming Machine Tool (H)	CN	HKD	1,574	1,016	0.00
Babcock & Wilcox	US	USD	440	10,081	0.02	Shenzhen Expressway (H)	CN	HKD	1,681	926	0.00
GfK	DE	EUR	232	9,773	0.02	Melco International Development	HK	HKD	1,608	914	0.00
MAp Group	AU	AUD	3,225	9,638	0.02	AKR Corporindo	ID	IDR	5,150	869	0.00
Hansen Transmissions International	BE	GBP	13,246	9,484	0.02	Ceres Power Holdings	GB	GBP	633	828	0.00
United Tractors	ID	IDR	3,711	9,208	0.02	Aeon Delight	JP	JPY	38	699	0.00
COSCO Pacific	HK	HKD	5,765	9,019	0.02	Zenergy Power	GB	GBP	1,377	623	0.00
Shun Tak Holdings	HK	HKD	13,657	9,018	0.02	Yahagi Construction	JP	JPY	108	611	0.00
China COSCO Holdings (H)	CN	HKD	7,628	8,924	0.02	MTR	HK	HKD	157	598	0.00
Doosan Infracore	KR	KRW	358	8,869	0.02	China Shipping Development (H)	CN	HKD	406	593	0.00
Daewoo Shipbuilding & Marine Engineering	KR	KRW	327	8,725	0.02	Hong Kong Resources Holdings	HK	HKD	3,029	521	0.00
Korean Air Lines	KR	KRW	136	8,642	0.02	GolIndustry-DoveBid	GB	GBP	291	413	0.00
Teleperformance	FR	EUR	270	8,505	0.02	Nippon Parking Development	JP	JPY	10	411	0.00
Blue Label Telecoms	ZA	ZAR	8,163	8,423	0.02	Jiangsu Expressway (H)	CN	HKD	318	386	0.00
Nichias	JP	JPY	1,937	8,354	0.02	Sichuan Expressway (H)	CN	HKD	561	366	0.00
COSCO (Singapore)	SG	SGD	5,719	8,268	0.02	Japan Transcity	JP	JPY	108	318	0.00
China International Marine Containers Group (B)	CN	HKD	3,940	7,987	0.02	Guangzhou Shipyard International (H)	CN	HKD	100	204	0.00
USG	US	USD	626	7,975	0.02	Sinotrans (H)	CN	HKD	389	105	0.00
CKD	JP	JPY	1,111	7,839	0.02						
Ansaldo STS	IT	EUR	569	7,826	0.02						
China Merchants Holdings International	HK	HKD	2,227	7,819	0.02						
CENTROTEC Sustainable	DE	EUR	331	7,786	0.02	Information Technology					
ATS Automation Tooling Systems	CA	CAD	1,064	7,458	0.02	Google (A)	US	USD	896	550,825	1.23
Orient Overseas International	HK	HKD	839	7,369	0.02	Cisco Systems	US	USD	21,536	495,331	1.11
Doosan Heavy Industries and Construction	KR	KRW	92	7,272	0.02	Apple	US	USD	1,267	383,226	0.86
Singamas Container Holdings	HK	HKD	29,549	6,681	0.01	Microsoft	US	USD	14,220	379,808	0.85
Mitsui OSK Lines	JP	JPY	1,017	6,520	0.01	Oracle	US	USD	11,158	329,379	0.74
XP Power	GB	GBP	393	6,443	0.01	BMC Software	US	USD	5,972	273,286	0.61
Schindler Holding	CH	CHF	59	6,368	0.01	Mastercard (A)	US	USD	1,028	247,500	0.55
Nitta	JP	JPY	389	6,142	0.01	QUALCOMM	US	USD	5,446	246,959	0.55
Cie de St-Gobain	FR	EUR	131	6,093	0.01	SAP	DE	EUR	3,733	194,355	0.44
Gamuda	MY	MYR	4,940	6,045	0.01	Dell	US	USD	12,047	171,970	0.39
Renewable Energy	NO	NOK	1,696	5,876	0.01	eBay	US	USD	4,324	127,696	0.29
Asahi Glass	JP	JPY	570	5,474	0.01	Corning	US	USD	6,128	113,069	0.25
Wavin	NL	EUR	391	5,381	0.01	KLA-Tencor	US	USD	3,044	107,979	0.24
Leclanche (Reg'd)	CH	CHF	137	5,343	0.01	Tencent Holdings	CN	HKD	4,589	105,362	0.24
Noritz	JP	JPY	291	5,334	0.01	Western Digital	US	USD	3,203	102,096	0.23
Kandenko	JP	JPY	914	5,328	0.01	Canon	JP	JPY	2,138	99,049	0.22
AirAsia	MY	MYR	6,686	5,319	0.01	Applied Materials	US	USD	7,722	94,785	0.21
Hamworthy	GB	GBP	842	5,298	0.01	Playtech	GB	GBP	12,911	92,619	0.21
Berli Jucker (F)	TH	THB	7,382	5,239	0.01	Xilinx	US	USD	3,247	86,072	0.19
Eva Airways	TW	TWD	5,098	5,154	0.01	Fidelity National Information Services	US	USD	3,139	85,111	0.19
Bilfinger Berger	DE	EUR	70	5,091	0.01	ASML Holding	NL	EUR	2,542	83,729	0.19
Asiana Airlines	KR	KRW	622	5,069	0.01	Avnet	US	USD	2,754	81,894	0.18
China Railway Group (H)	CN	HKD	5,966	4,816	0.01	Samsung Electronics	KR	KRW	120	79,695	0.18
Bradken	AU	AUD	590	4,741	0.01	Analog Devices	US	USD	2,206	74,364	0.17
China High Speed Transmission Equipment Group	HK	HKD	2,266	4,640	0.01	CA	US	USD	3,175	72,682	0.16
NPC	JP	JPY	196	4,532	0.01	Synopsys	US	USD	2,793	71,409	0.16

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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
Yahoo!	US	USD	4,290	70,391	0.16	Monitise	GB	GBP	8,091	2,722	0.01
Accenture (A)	IE	USD	1,542	68,934	0.15	Nichicon	JP	JPY	233	2,591	0.01
Blue Coat Systems	US	USD	2,539	68,306	0.15	Nidec	JP	JPY	26	2,519	0.01
Monster Worldwide	US	USD	3,559	64,378	0.14	NCC Group	GB	GBP	325	2,502	0.01
Avago Technologies	SG	USD	2,640	63,524	0.14	ZTE (H)	CN	HKD	614	2,289	0.01
Tyco Electronic	CH	USD	1,855	58,492	0.13	KROMI Logistik	DE	EUR	202	2,277	0.01
Brocade Communications Systems	US	USD	9,073	57,978	0.13	Nan Ya Printed Circuit Board	TW	TWD	557	2,275	0.01
Intel	US	USD	2,667	54,470	0.12	SDL	GB	GBP	216	2,084	0.00
Motorola	US	USD	6,547	53,231	0.12	Devoteam	FR	EUR	73	2,025	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,402	48,179	0.11	Elec & Eltek International	SG	USD	682	2,013	0.00
Ricoh	JP	JPY	2,991	41,888	0.09	Planet Payment (Reg'd)*	GB	GBP	1,725	1,935	0.00
TriQuint Semiconductor	US	USD	4,115	41,647	0.09	Store Electronic	FR	EUR	137	1,781	0.00
Atos Origin	FR	EUR	858	39,628	0.09	SouFun Holdings	CN	USD	24	1,761	0.00
Lenovo Group	CN	HKD	60,042	38,965	0.09	Brady	GB	GBP	1,697	1,753	0.00
Logica	GB	GBP	18,492	38,369	0.09	Bond International Software	GB	GBP	1,687	1,635	0.00
Sina (China)	CN	USD	654	36,359	0.08	LogMeln	US	USD	42	1,619	0.00
Nuance Communications	US	USD	2,286	36,079	0.08	Mitsumi Electric	JP	JPY	90	1,533	0.00
FLIR Systems	US	USD	1,266	34,903	0.08	WPG Holdings	TW	TWD	799	1,487	0.00
Yamatate	JP	JPY	1,311	31,874	0.07	Funtalk China Holdings	CN	USD	217	1,476	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	14,499	29,820	0.07	Trony Solar Holdings	CN	HKD	2,232	1,399	0.00
Juniper Networks	US	USD	863	27,858	0.06	Netease.com ADR	CN	USD	31	1,324	0.00
Gree	JP	JPY	2,145	27,056	0.06	Mutoh Holdings	JP	JPY	592	1,252	0.00
Research In Motion	CA	CAD	457	26,028	0.06	VTech Holdings	HK	HKD	108	1,125	0.00
SuccessFactors	US	USD	935	25,297	0.06	Ant	GB	GBP	2,607	982	0.00
AOL	US	USD	971	25,126	0.06	Shinko Shoji	JP	JPY	132	976	0.00
Agilent Technologies	US	USD	713	24,856	0.06	Delta Electronics	TW	TWD	217	897	0.00
Tokyo Electron	JP	JPY	436	24,646	0.06	Shimadzu	JP	JPY	108	808	0.00
Seagate Technology	IE	USD	1,599	23,795	0.05	NEC Fielding	JP	JPY	67	723	0.00
Visa	US	USD	300	23,375	0.05	CAC	JP	JPY	100	695	0.00
Murata Manufacturing	JP	JPY	392	22,049	0.05	China Wireless Technologies	CN	HKD	1,051	564	0.00
Constant Contact	US	USD	933	21,977	0.05	TPK Holding	TW	TWD	6	97	0.00
EMC	US	USD	1,007	21,144	0.05					6,668,936	14.95
Ibiden	JP	JPY	826	20,355	0.05						
Veeco Instruments	US	USD	512	20,248	0.05						
CGI Group (A)	CA	CAD	1,310	20,244	0.05	Consumer Discretionary					
Adobe Systems	US	USD	706	19,914	0.04	Home Depot	US	USD	7,222	224,740	0.50
Emulex	US	USD	1,752	19,746	0.04	Expedia	US	USD	7,432	209,219	0.47
TDK	JP	JPY	331	18,889	0.04	Honda Motor	JP	JPY	4,873	176,845	0.40
Konica Minolta Holdings	JP	JPY	1,933	18,715	0.04	WPP	IE	GBP	14,812	172,296	0.39
NICE Systems ADR	IL	USD	545	18,226	0.04	PPR	FR	EUR	1,016	166,346	0.37
Taiyo Yuden	JP	JPY	1,402	18,020	0.04	Omnicom Group	US	USD	3,571	158,119	0.35
Hon Hai Precision Industry	TW	TWD	4,675	17,696	0.04	LVMH Moet Hennessy Louis Vuitton	FR	EUR	946	147,939	0.33
Samsung Electronics (Pref'd)	KR	KRW	35	17,401	0.04	Best Buy	US	USD	3,410	146,376	0.33
Acer	TW	TWD	5,757	16,772	0.04	TJX	US	USD	3,033	139,742	0.31
Kingboard Chemical Holdings	HK	HKD	3,338	16,256	0.04	Lowe's	US	USD	6,519	138,860	0.31
Yaskawa Electric	JP	JPY	2,078	16,233	0.04	Staples	US	USD	6,735	138,065	0.31
Gemalto	FR	EUR	354	16,097	0.04	Coach	US	USD	2,679	133,249	0.30
Open Text	CA	CAD	353	15,534	0.03	BMW	DE	EUR	1,855	132,787	0.30
IBS Group Holding GDR	RU	EUR	684	15,107	0.03	Viacom (B)	US	USD	2,998	114,749	0.26
Hewlett-Packard	US	USD	347	14,601	0.03	Stanley Black & Decker	US	USD	1,724	106,498	0.24
Fujitsu	JP	JPY	2,110	14,411	0.03	Volkswagen (Pref'd)	DE	EUR	709	106,350	0.24
United Internet	DE	EUR	707	12,655	0.03	Burberry Group	GB	GBP	6,232	101,743	0.23
IQE	GB	GBP	18,638	12,468	0.03	Toyota Motor	JP	JPY	2,731	96,863	0.22
Nippon Electric Glass	JP	JPY	936	12,053	0.03	Bridgestone	JP	JPY	5,336	95,586	0.21
Velti	IE	GBP	1,273	12,043	0.03	Continental	DE	EUR	1,092	94,696	0.21
Baidu (China) ADR	CN	USD	107	11,769	0.03	Pearson	GB	GBP	6,007	91,871	0.21
Rohm	JP	JPY	187	11,645	0.03	FUJIFILM Holdings	JP	JPY	2,551	85,146	0.19
Fidessa Group	GB	GBP	450	11,549	0.03	Stanley Electric	JP	JPY	4,884	81,939	0.18
HTC	TW	TWD	418	9,473	0.02	Intercontinental Hotels Group	GB	GBP	4,056	78,431	0.18
Itochu Techno-Solutions	JP	JPY	270	9,211	0.02	IPSOS	FR	EUR	1,458	70,004	0.16
Hitachi High-Technologies	JP	JPY	464	9,011	0.02	Ctrip.com International	CN	USD	1,330	68,466	0.15
Meetic	FR	EUR	290	8,637	0.02	Virgin Media	US	USD	2,560	64,635	0.14
Kakaku.com	JP	JPY	2	7,862	0.02	Wyndham Worldwide	US	USD	2,172	62,648	0.14
Alten	FR	EUR	230	7,665	0.02	Time Warner	US	USD	1,723	56,082	0.13
KIT Digital	US	USD	543	7,445	0.02	Magna International	CA	CAD	618	56,068	0.13
EVS Broadcast Equipment	BE	EUR	111	6,941	0.02	Denso	JP	JPY	1,654	51,483	0.12
Unimicron Technology	TW	TWD	3,928	6,678	0.01	Johnson Controls	US	USD	1,424	49,978	0.11
Smarttrac	NL	EUR	235	6,515	0.01	Volkswagen	DE	EUR	378	49,495	0.11
Neopost	FR	EUR	77	6,390	0.01	Cie Financiere Richemont (A)	CH	CHF	987	49,153	0.11
Konami	JP	JPY	354	6,236	0.01	Inditex	ES	EUR	588	49,024	0.11
MediaTek	TW	TWD	493	6,203	0.01	Modern Times Group	SE	SEK	652	46,553	0.10
LeGuide.com	FR	EUR	159	6,018	0.01	Christian Dior	FR	EUR	316	45,578	0.10
Broadcom	US	USD	148	5,988	0.01	Newell Rubbermaid	US	USD	2,609	45,495	0.10
NHN	KR	KRW	33	5,910	0.01	Swatch Group	CH	CHF	113	43,076	0.10
Sopra Group	FR	EUR	69	5,729	0.01	Bally Technologies	US	USD	1,205	42,984	0.10
Aveva Group	GB	GBP	226	5,389	0.01	Hyundai Motor	KR	KRW	283	42,852	0.10
CSR	GB	GBP	1,024	5,214	0.01	Kohl's	US	USD	797	40,723	0.09
Xchanging	GB	GBP	2,300	4,787	0.01	Aegis Group	GB	GBP	18,310	36,875	0.08
Moneysupermarket.com Group	GB	GBP	3,561	4,770	0.01	Virgin Media (UK)	US	GBP	1,444	36,616	0.08
Rotork	GB	GBP	165	4,425	0.01	SES (France)	LU	EUR	1,430	36,581	0.08
Origin Electric	JP	JPY	1,157	4,011	0.01	Dick's Sporting Goods	US	USD	1,243	35,550	0.08
Planet Payment*	GB	GBP	2,652	3,803	0.01	Fuji Heavy Industries	JP	JPY	5,113	35,298	0.08
Chroma ATE	TW	TWD	1,463	3,761	0.01	Pulte Group	US	USD	4,436	34,997	0.08
Blinkx	GB	GBP	2,624	3,679	0.01	Aisin Seiki	JP	JPY	1,090	34,183	0.08
NET One Systems	JP	JPY	2	3,374	0.01	NOK	JP	JPY	1,898	33,834	0.08
Parseq	GB	GBP	30,668	3,317	0.01	Nintendo	JP	JPY	130	33,667	0.08
Autonomy (UK)	GB	GBP	139	3,253	0.01	Comcast	US	USD	1,598	32,951	0.07
Indra Sistemas	ES	EUR	157	3,073	0.01	DISH Network	US	USD	1,672	32,826	0.07
Axell	JP	JPY	126	2,776	0.01	Abercrombie & Fitch (A)	US	USD	763	32,744	0.07
Synchronica	GB	GBP	9,963	2,754	0.01	Hennes & Mauritz (B)	SE	SEK	919	32,273	0.07
						Fuji Media Holdings	JP	JPY	24	31,898	0.07

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Toyoda Gosei	JP	JPY	1,475	31,810	0.07	JB Hi-Fi	AU	AUD	310	6,043	0.01
Brilliance China Automotive Holdings	HK	HKD	35,442	31,140	0.07	Xebio	JP	JPY	306	6,010	0.01
Iconix Brand Group	US	USD	1,800	31,117	0.07	NHK Spring	JP	JPY	689	5,849	0.01
Metropole Television	FR	EUR	1,214	29,605	0.07	Indorama Ventures (F)	TH	THB	5,485	5,830	0.01
Tiffany & Co	US	USD	557	29,323	0.07	Sungwoo Hitech	KR	KRW	461	5,820	0.01
Ford Motor	US	USD	2,031	28,786	0.06	Dixons Retail	GB	GBP	13,338	5,734	0.01
United Business Media	IE	GBP	2,692	28,376	0.06	Ryohin Keikaku	JP	JPY	160	5,682	0.01
Daimler (Reg'd)	DE	EUR	429	28,266	0.06	Ambassador Hotel	TW	TWD	3,551	5,622	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	552	28,241	0.06	SuperMedia	US	USD	841	5,602	0.01
ErlingKlinger	DE	EUR	844	28,069	0.06	Wotif.com Holdings	AU	AUD	1,179	5,418	0.01
Sekisui House	JP	JPY	2,963	27,874	0.06	Pandora	DK	DKK	112	5,408	0.01
Compass Group	GB	GBP	3,349	27,445	0.06	Carphone Warehouse Group	GB	GBP	1,071	5,227	0.01
BMW (Pref'd)	DE	EUR	551	26,797	0.06	Hana Tour Service	KR	KRW	126	5,182	0.01
Hengdeli Holdings	HK	HKD	47,119	26,174	0.06	Antena 3 de Television	ES	EUR	504	5,140	0.01
Hugo Boss (Pref'd)	DE	EUR	375	24,790	0.06	Cheng Shin Rubber Industry	TW	TWD	2,234	4,981	0.01
bwin Interactive Entertainment	AT	EUR	513	24,496	0.05	Megane TOP	JP	JPY	448	4,945	0.01
Avex Group Holdings	JP	JPY	1,676	24,145	0.05	CTC Media	RU	USD	210	4,921	0.01
Kia Motors	KR	KRW	603	24,111	0.05	Ted Baker	GB	GBP	493	4,860	0.01
CBS (B)	US	USD	1,388	23,520	0.05	Haseko	JP	JPY	5,649	4,850	0.01
Dena	JP	JPY	896	23,239	0.05	Mazda Motor	JP	JPY	1,897	4,827	0.01
Nissan Motor	JP	JPY	2,606	22,944	0.05	Makita	JP	JPY	130	4,580	0.01
Wolters Kluwer	NL	EUR	971	22,062	0.05	Autobacs Seven	JP	JPY	121	4,532	0.01
Inchcape	GB	GBP	3,879	21,674	0.05	Far Eastern Department Stores	TW	TWD	3,570	4,435	0.01
Hyundai Mobis	KR	KRW	82	20,357	0.05	Doutor Nichies Holdings	JP	JPY	326	4,417	0.01
Reitmans (Canada) (A)	CA	CAD	1,058	19,697	0.04	Halla Climate Control	KR	KRW	229	4,254	0.01
Informa	CH	GBP	2,770	19,347	0.04	Hitachi Koki	JP	JPY	494	4,193	0.01
SeLoger.com	FR	EUR	385	19,306	0.04	AviChina Industry & Technology (H)	CN	HKD	7,537	4,085	0.01
Belle International Holdings	HK	HKD	10,653	19,283	0.04	Betfair Group	GB	GBP	176	4,053	0.01
Tod's	IT	EUR	194	18,816	0.04	SJM Holdings	HK	HKD	2,636	3,922	0.01
CTS Eventim	DE	EUR	325	18,301	0.04	Navitas	AU	AUD	1,037	3,889	0.01
News (A)	US	USD	1,266	18,126	0.04	Little Sheep Group	CN	HKD	5,930	3,866	0.01
Far Eastern New Century	TW	TWD	12,579	18,110	0.04	Genting (Singapore)	SG	SGD	2,239	3,767	0.01
British Sky Broadcasting Group	GB	GBP	1,599	18,096	0.04	Rational	DE	EUR	16	3,593	0.01
Nikon	JP	JPY	956	18,066	0.04	Gestevison Telecinco	ES	EUR	271	3,455	0.01
Dana Holding	US	USD	1,158	16,582	0.04	Cheil Worldwide	KR	KRW	296	3,222	0.01
Adidas	DE	EUR	255	16,577	0.04	Byggmax Group	SE	SEK	392	3,140	0.01
Urban Outfitters	US	USD	539	16,572	0.04	Masterskill Education Group	MY	MYR	3,267	3,040	0.01
Start Today	JP	JPY	5	16,264	0.04	Techtronic Industries	HK	HKD	2,982	3,023	0.01
NIKE (B)	US	USD	201	16,236	0.04	Cie Generale des Etablissements Michelin (B)	FR	EUR	38	3,011	0.01
International Game Technology	US	USD	1,043	16,194	0.04	Great Wall Motor (H)	CN	HKD	948	2,985	0.01
Li & Fung	HK	HKD	2,981	15,765	0.04	Golden Eagle Retail Group	CN	HKD	1,118	2,979	0.01
Sega Sammy Holdings	JP	JPY	956	15,608	0.03	Lifestyle International Holdings	HK	HKD	1,254	2,915	0.01
Marriott International (A)	US	USD	416	15,341	0.03	Funai Electric	JP	JPY	93	2,867	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	553	14,593	0.03	Minh Group	HK	HKD	1,513	2,832	0.01
Nishimatsuya Chain	JP	JPY	1,455	13,990	0.03	Shangri-La Asia	HK	HKD	1,184	2,669	0.01
Puma Rudolf Dassler Sport	DE	EUR	42	13,889	0.03	Charm Communications ADR	CN	USD	263	2,608	0.01
Takashimaya	JP	JPY	1,786	13,455	0.03	Kabel Deutschland Holding	DE	EUR	58	2,608	0.01
Ocado Group	GB	GBP	5,999	13,427	0.03	Koito Manufacturing	JP	JPY	198	2,582	0.01
Point	JP	JPY	315	13,166	0.03	Pal	JP	JPY	87	2,551	0.01
H&R Block	US	USD	1,123	13,149	0.03	SMI	HK	HKD	40,657	2,445	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,191	13,140	0.03	AirMedia Group ADR	CN	USD	357	2,438	0.01
GKN	GB	GBP	4,620	13,125	0.03	Daphne International Holdings	CN	HKD	2,132	2,384	0.01
Trinity	HK	HKD	13,089	13,095	0.03	IT	HK	HKD	2,699	2,277	0.01
Arnest One	JP	JPY	1,231	13,000	0.03	QSR Brands	MY	MYR	1,313	2,228	0.00
Chime Communications	GB	GBP	3,838	12,790	0.03	Fila Korea	KR	KRW	32	2,225	0.00
MGM Resorts International	US	USD	1,146	12,618	0.03	JUMBO	GR	EUR	264	2,029	0.00
Yamada Denki	JP	JPY	185	12,052	0.03	Parco	JP	JPY	255	1,964	0.00
Li Ning	CN	HKD	4,058	11,584	0.03	TAN Chong Motor Holdings	MY	MYR	1,074	1,956	0.00
Interpublic Group	US	USD	1,099	11,381	0.03	Geely Automobile Holdings	HK	HKD	3,360	1,899	0.00
Tokyo Broadcasting System Holdings	JP	JPY	922	11,357	0.03	Guangzhou Automobile Group	CN	HKD	1,232	1,881	0.00
Hyundai Motor (Pref'd)	KR	KRW	101	11,208	0.03	Carnival (UK)	GB	GBP	42	1,827	0.00
Delticom	DE	EUR	140	11,186	0.03	China Resources Enterprise	HK	HKD	430	1,821	0.00
JCDecaux	FR	EUR	382	11,157	0.03	Embry Holdings	HK	HKD	1,875	1,813	0.00
Genting	MY	MYR	3,252	10,930	0.02	GS Home Shopping	KR	KRW	17	1,766	0.00
Takata	JP	JPY	444	10,894	0.02	Bals	JP	JPY	2	1,763	0.00
Hotel Shilla	KR	KRW	426	10,863	0.02	Sing Tao News	HK	HKD	5,443	1,723	0.00
Ruentex Industries	TW	TWD	3,783	10,823	0.02	Chow Sang Sang Holdings International	HK	HKD	651	1,713	0.00
Macy's	US	USD	450	10,722	0.02	Next Media	HK	HKD	11,122	1,636	0.00
American Eagle Outfitters	US	USD	645	10,363	0.02	Japan Vilene	JP	JPY	309	1,500	0.00
Fairfax Media	AU	AUD	7,269	10,336	0.02	Maoye International Holdings	CN	HKD	3,334	1,442	0.00
J Crew Group	US	USD	309	9,784	0.02	Television Broadcasts	HK	HKD	269	1,435	0.00
zooplus	DE	EUR	141	9,721	0.02	Sanden	JP	JPY	309	1,248	0.00
Dongfeng Motor Group (H)	CN	HKD	4,379	9,514	0.02	Capital Pub	GB	GBP	614	1,063	0.00
Largan Precision	TW	TWD	464	9,212	0.02	Anta Sports Products	CN	HKD	501	1,036	0.00
China Lilang	CN	HKD	5,562	8,704	0.02	ABC-Mart	JP	JPY	30	1,006	0.00
Hikari Tsushin	JP	JPY	436	8,231	0.02	Nippon Seiki	JP	JPY	94	952	0.00
Hyundai Motor (Pref'd)	KR	KRW	149	8,211	0.02	Trigano	FR	EUR	28	725	0.00
Dollarama	CA	CAD	298	7,814	0.02	Sands China Reg S	CN	HKD	316	687	0.00
Lotte Shopping	KR	KRW	19	7,701	0.02	Las Vegas Sands	US	USD	15	686	0.00
Hyundai Home Shopping Network	KR	KRW	79	7,611	0.02	Melco Crown Entertainment ADR	HK	USD	97	595	0.00
Tom Tailor Holding	DE	EUR	358	7,576	0.02	New Oriental Education & Technology Group ADR	CN	USD	5	556	0.00
Mothercare	GB	GBP	885	7,454	0.02	Ramayana Lestari Sentosa	ID	IDR	5,309	540	0.00
Shimachu	JP	JPY	359	7,366	0.02	GOME Electrical Appliances Holdings	CN	HKD	1,593	537	0.00
Mood Media	CA	CAD	4,025	7,111	0.02	Shenzhen Fiyta Holdings (B)	CN	HKD	446	525	0.00
Schibsted (B)	NO	NOK	256	7,019	0.02	Jakarta International Hotel & Development	ID	IDR	4,517	419	0.00
Astra International	ID	IDR	1,098	6,993	0.02	PCD Stores	CN	HKD	1,267	410	0.00
Safilo Group	IT	EUR	419	6,599	0.01	Ten Alps	GB	GBP	1,627	248	0.00
Maisons France Confort	FR	EUR	146	6,356	0.01	Yell Group	GB	GBP	818	185	0.00
Sportingbet	GB	GBP	6,114	6,294	0.01	Jollibee Foods	PH	PHP	88	181	0.00
Domino's Pizza Enterprises	AU	AUD	1,099	6,119	0.01	TAL Education Group (ADR)	CN	USD	8	136	0.00

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Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Springland International Holdings	CN	HKD	91	77	0.00
Mecox Lane ADR	CN	USD	3	51	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	29	0.00
Global Education & Technology Group	CN	USD	2	19	0.00
Stella International Holdings	HK	HKD	1	1	0.00
Peace Mark Holdings*	HK	HKD	1,250	0	0.00
				6,265,477	14.04
Consumer Staples					
Philip Morris International	US	USD	6,238	365,975	0.82
Coca-Cola	US	USD	4,222	258,806	0.58
Anheuser-Busch InBev	BE	EUR	4,030	252,142	0.57
CVS Caremark	US	USD	7,066	214,466	0.48
Kroger	US	USD	9,182	202,283	0.45
Kraft Foods (A)	US	USD	5,969	191,493	0.43
Procter & Gamble	US	USD	2,802	177,704	0.40
British American Tobacco	GB	GBP	4,063	154,931	0.35
Dr Pepper Snapple Group	US	USD	2,482	90,481	0.20
Walgreen	US	USD	2,467	83,374	0.19
SABMiller	GB	GBP	2,474	80,222	0.18
Tesco	GB	GBP	11,262	77,021	0.17
Danone	FR	EUR	1,114	70,420	0.16
Wal-Mart Stores	US	USD	1,298	69,740	0.16
Kellogg	US	USD	1,251	62,444	0.14
Carlsberg (B)	DK	DKK	567	61,912	0.14
Japan Tobacco	JP	JPY	17	52,008	0.12
Metro	DE	EUR	666	46,625	0.10
Safeway	US	USD	1,966	44,766	0.10
WM Morrison Supermarkets	GB	GBP	9,147	43,058	0.10
Synthes (Switzerland)	US	CHF	341	40,686	0.09
Lorillard	US	USD	473	40,258	0.09
Estee Lauder (A)	US	USD	552	39,830	0.09
Kobayashi Pharmaceutical	JP	JPY	833	38,774	0.09
Reckitt Benckiser Group	GB	GBP	691	38,677	0.09
Lawson	JP	JPY	817	37,144	0.08
Nestle (Reg'd)	CH	CHF	618	33,827	0.08
ConAgra Foods	US	USD	1,479	33,300	0.07
Wesfarmers	AU	AUD	861	28,008	0.06
Delhaize Group	BE	EUR	315	21,969	0.05
Loblaw	CA	CAD	515	21,772	0.05
Kao	JP	JPY	856	21,744	0.05
Avon Products	US	USD	677	20,311	0.05
Molson Coors Brewing (B)	US	USD	431	20,272	0.05
Gudang Garam	ID	IDR	3,708	19,769	0.04
Kirin Holdings	JP	JPY	1,384	18,996	0.04
Reynolds American	US	USD	281	18,239	0.04
Pigeon	JP	JPY	529	15,748	0.04
Henkel & Co KGaA (Pref'd)	DE	EUR	257	15,159	0.03
FamilyMart	JP	JPY	425	15,063	0.03
Viterra	CA	CAD	1,582	14,841	0.03
Amorepacific	KR	KRW	15	14,237	0.03
CSM	NL	EUR	421	13,308	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,009	13,017	0.03
China Mengniu Dairy	HK	HKD	4,262	12,211	0.03
Unicharm	JP	JPY	313	11,975	0.03
Kuala Lumpur Kepong	MY	MYR	1,568	9,988	0.02
Seven & I Holdings	JP	JPY	419	9,740	0.02
Ahold	NL	EUR	550	7,585	0.02
Parmalat	IT	EUR	2,505	6,877	0.02
Hengan International Group	CN	HKD	708	6,678	0.01
Kose	JP	JPY	270	6,473	0.01
LG Household & Health Care	KR	KRW	19	6,419	0.01
C&C Group	IE	EUR	1,296	5,997	0.01
Besunyen Holdings	CN	HKD	10,255	4,903	0.01
Laurent-Perrier	FR	EUR	37	4,166	0.01
Coca-Cola West	JP	JPY	241	3,689	0.01
Royal Unibrew	DK	DKK	65	3,603	0.01
Associated British Foods	GB	GBP	206	3,457	0.01
Coca-Cola Amatil	AU	AUD	283	3,375	0.01
Olam International	SG	SGD	1,248	3,031	0.01
Aryzta (UK)	CH	EUR	47	2,042	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,400	1,831	0.00
Asian Citrus Holdings	HK	HKD	1,557	1,797	0.00
Tingyi Cayman Islands Holding	CN	HKD	638	1,737	0.00
Premier Foods	GB	GBP	5,284	1,490	0.00
NVC Lighting Holdings	CN	HKD	2,803	1,438	0.00
Indofood Agri Resources	SG	SGD	584	1,180	0.00
Yashili International Holdings	CN	HKD	2,139	1,159	0.00
Agriterra	ZA	GBP	22,697	1,106	0.00
Lianhua Supermarket Holdings	CN	HKD	210	897	0.00
Oeon Holdings	JP	JPY	409	885	0.00
Wumart Stores (H)	CN	HKD	359	844	0.00
China Huiyuan Juice Group	CN	HKD	875	587	0.00
China Foods	HK	HKD	380	316	0.00
BaWang International Group Holding	CN	HKD	506	213	0.00
Beijing Jingkelong (H)	CN	HKD	162	194	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	825	3	0.00
				3,322,706	7.45

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Pfizer	US	USD	27,466	477,908	1.07
Merck & Co	US	USD	6,275	226,657	0.51
Novo Nordisk (B)	DK	DKK	2,156	226,638	0.51
Gilead Sciences	US	USD	5,615	223,535	0.50
Teva Pharmaceutical Industries ADR	IL	USD	3,795	197,535	0.44
Sanofi-Aventis	FR	EUR	2,609	181,906	0.41
WellPoint	US	USD	2,636	143,447	0.32
Fresenius Medical Care	DE	EUR	2,106	133,956	0.30
Johnson & Johnson	US	USD	1,968	124,802	0.28
Amgen	US	USD	2,040	116,877	0.26
Shire	IE	GBP	4,166	98,180	0.22
Medco Health Solutions	US	USD	1,834	95,990	0.22
Medtronic	US	USD	2,659	94,320	0.21
Biogen Idec	US	USD	1,461	92,157	0.21
Sonova Holding (B) (Reg'd)	CH	CHF	717	82,958	0.19
Covidien	IE	USD	1,617	64,780	0.15
McKesson	US	USD	983	63,959	0.14
Astellas Pharma	JP	JPY	1,656	61,618	0.14
St Jude Medical	US	USD	1,608	61,597	0.14
Zimmer Holdings	US	USD	1,225	58,450	0.13
Takeda Pharmaceutical	JP	JPY	1,243	58,280	0.13
Baxter International	US	USD	1,150	58,278	0.13
DaVita	US	USD	727	52,132	0.12
GlaxoSmithKline	GB	GBP	2,593	50,729	0.11
Life Technologies	US	USD	984	49,322	0.11
Abbott Laboratories	US	USD	888	45,663	0.10
Aspen Pharmacare Holdings	ZA	ZAR	3,190	42,745	0.10
Boston Scientific	US	USD	5,750	36,455	0.08
Quest Diagnostics	US	USD	712	34,901	0.08
Bristol-Myers Squibb	US	USD	1,197	32,093	0.07
Valeant Pharmaceuticals International	CA	CAD	1,110	30,344	0.07
Aetna	US	USD	1,006	30,190	0.07
Stryker	US	USD	593	29,358	0.07
Mettler-Toledo International	CH	USD	220	28,980	0.06
ICON ADR	IE	USD	1,324	25,837	0.06
UnitedHealth Group	US	USD	667	23,965	0.05
Elekta (B)	SE	SEK	581	21,900	0.05
VCA Antech	US	USD	1,031	21,077	0.05
Richter Gedeon Nyrt.	HU	HUF	82	19,479	0.04
Allergan	US	USD	245	17,656	0.04
Cie Generale d'Optique Essilor International	FR	EUR	260	17,332	0.04
Express Scripts	US	USD	332	16,228	0.04
Alfresa Holdings	JP	JPY	383	16,083	0.04
CR Bard	US	USD	191	15,869	0.04
QIAGEN	NL	EUR	830	15,693	0.04
AGA Medical Holdings	US	USD	747	15,507	0.03
Elan ADR	IE	USD	2,786	15,490	0.03
Ossur	IS	DKK	7,905	14,878	0.03
Thermo Fisher Scientific	US	USD	282	14,467	0.03
Genzyme	US	USD	199	14,388	0.03
Kinetic Concepts	US	USD	352	13,337	0.03
SXC Health Solutions	US	CAD	311	11,895	0.03
King Pharmaceuticals	US	USD	825	11,680	0.03
Ramsay Health Care	AU	AUD	735	11,280	0.03
KYORIN Holdings	JP	JPY	714	11,103	0.02
Craneware	GB	GBP	1,124	10,561	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,822	10,146	0.02
Cochlear	AU	AUD	133	9,253	0.02
Lonza Group (Reg'd)	CH	CHF	103	9,025	0.02
ResMed CDI	US	AUD	2,627	8,762	0.02
Sosei Group	JP	JPY	7	8,468	0.02
Roche Holding	CH	CHF	52	7,699	0.02
China Shineway Pharmaceutical Group	CN	HKD	2,253	7,681	0.02
Abcam	GB	GBP	274	7,562	0.02
William Demant Holding	DK	DKK	84	6,316	0.01
Synergy Health	GB	GBP	478	6,021	0.01
Sysmex	JP	JPY	87	5,998	0.01
Audika	FR	EUR	230	5,599	0.01
Nagaileben	JP	JPY	235	5,561	0.01
Pronova BioPharma	NO	NOK	3,206	5,344	0.01
Advanced Computer Software Group	GB	GBP	9,444	5,296	0.01
Cephalon	US	USD	79	5,264	0.01
Grifols	ES	EUR	306	4,944	0.01
WuXi PharmaTech Cayman ADR	CN	USD	288	4,739	0.01
EMIS Group	GB	GBP	672	4,576	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	167	4,569	0.01
Watson Pharmaceuticals	US	USD	89	4,123	0.01
Strattec Biomedical Systems	DE	EUR	92	3,444	0.01
Healthcare Locums	GB	GBP	1,634	3,391	0.01
Sartorius Stedim Biotech	FR	EUR	74	3,374	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	2,903	3,094	0.01
Sinclair Pharma	GB	GBP	6,902	2,986	0.01
Actelion (Reg'd)	CH	CHF	58	2,873	0.01
Smith & Nephew	GB	GBP	325	2,863	0.01
Lombard Medical Technologies	GB	GBP	187,204	2,834	0.01
Verona Pharma	GB	GBP	13,900	2,283	0.01
Sino Biopharmaceutical	HK	HKD	5,626	2,213	0.00
Hologic	US	USD	130	2,066	0.00
Terumo	JP	JPY	39	1,981	0.00

FAWF INTERNATIONAL FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Silence Therapeutics	GB	GBP	9,723	1,511	0.00
Rohto Pharmaceutical	JP	JPY	108	1,333	0.00
Coolpoint Energy	HK	HKD	14,649	1,233	0.00
Mindray Medical International ADR	CN	USD	36	1,031	0.00
Raffles Medical Group	SG	SGD	244	412	0.00
XCounter*	SE	GBP	2,136	94	0.00
				3,938,407	8.83

Telecommunication Services

Vodafone Group	GB	GBP	113,397	308,592	0.69
NTT DoCoMo	JP	JPY	84	140,803	0.32
Qwest Communications International	US	USD	18,885	124,073	0.28
Sprint Nextel	US	USD	19,674	82,632	0.19
BCE	CA	CAD	1,905	63,499	0.14
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,682	61,752	0.14
NII Holdings (B)	US	USD	1,440	59,400	0.13
AT&T	US	USD	1,802	51,311	0.12
Iliad	FR	EUR	385	43,319	0.10
China Mobile	HK	HKD	3,575	36,432	0.08
KDDI	JP	JPY	5	24,623	0.06
Telenor	NO	NOK	1,504	24,170	0.05
CenturyLink	US	USD	550	22,645	0.05
Axiata Group	MY	MYR	12,915	18,681	0.04
Telefonica	ES	EUR	632	17,048	0.04
Inmarsat	GB	GBP	1,591	16,622	0.04
Drillisch	DE	EUR	1,498	12,784	0.03
XL Axiata	ID	IDR	18,270	11,743	0.03
Millicom International Cellular SDR	LU	SEK	96	9,012	0.02
American Tower (A)	US	USD	168	8,653	0.02
TalkTalk Telecom Group	GB	GBP	3,433	7,256	0.02
Avanti Communications Group	GB	GBP	767	7,225	0.02
Softbank	JP	JPY	182	5,849	0.01
Telecom Italia (Pref'd)	IT	EUR	4,673	5,714	0.01
Philippine Long Distance Telephone	PH	PHP	68	4,238	0.01
Tower Bersama Infrastructure	ID	IDR	13,712	3,908	0.01
SK Telecom	KR	KRW	25	3,801	0.01
Indosat	ID	IDR	4,844	3,249	0.01
China Unicom (Hong Kong)	CN	HKD	2,315	3,246	0.01
Daisy Group	GB	GBP	1,944	3,224	0.01
Freenet	DE	EUR	235	2,978	0.01
KT	KR	KRW	62	2,428	0.01
Asia Satellite Telecommunications Holdings	HK	HKD	947	1,709	0.00
M1 (Singapore)	SG	SGD	723	1,241	0.00
Shin (F)	TH	THB	32	32	0.00
				1,193,892	2.68

Financials

Wells Fargo & Co	US	USD	13,535	349,326	0.78
JPMorgan Chase & Co	US	USD	8,446	317,072	0.71
HSBC Holdings	GB	GBP	25,121	261,257	0.59
Barclays	GB	GBP	48,388	212,890	0.48
Citigroup	US	USD	50,961	212,508	0.48
TD Ameritrade Holding	US	USD	12,229	209,245	0.47
BNP Paribas	FR	EUR	2,847	207,873	0.47
Mitsubishi UFJ Financial Group	JP	JPY	43,778	203,227	0.46
CME Group	US	USD	687	200,406	0.45
Morgan Stanley	US	USD	7,810	194,855	0.44
Sumitomo Mitsui Financial Group	JP	JPY	5,880	175,783	0.39
UBS (Reg'd)	CH	CHF	9,724	164,458	0.37
ING Groep	NL	EUR	15,075	160,657	0.36
Societe Generale	FR	EUR	2,679	160,138	0.36
Charles Schwab	US	USD	10,134	156,769	0.35
Toronto-Dominion Bank	CA	CAD	2,097	151,404	0.34
US Bancorp	US	USD	6,186	149,390	0.33
Standard Chartered	GB	GBP	5,024	145,325	0.33
Bank of New York Mellon	US	USD	5,552	139,024	0.31
Industrial & Commercial Bank of China (H)	CN	HKD	140,186	113,093	0.25
Lloyds Banking Group	GB	GBP	101,876	112,528	0.25
China Construction Bank (H)	CN	HKD	115,053	109,894	0.25
Goldman Sachs Group	US	USD	654	106,070	0.24
ORIX	JP	JPY	1,133	103,321	0.23
Moody's	US	USD	3,715	99,122	0.22
Canadian Imperial Bank of Commerce	CA	CAD	1,300	98,832	0.22
Bank of Montreal	CA	CAD	1,565	92,821	0.21
China Life Insurance (H)	CN	HKD	19,633	85,944	0.19
Deutsche Boerse	DE	EUR	1,107	77,787	0.17
ICAP	GB	GBP	10,291	75,220	0.17
Northern Trust	US	USD	1,512	75,015	0.17
Sumitomo Trust & Banking	JP	JPY	13,368	73,087	0.16
Intesa Sanpaolo (Pref'd)	IT	EUR	25,496	69,752	0.16
MS & AD Insurance Group Holdings	JP	JPY	2,906	66,692	0.16
Banco Bilbao Vizcaya Argentaria	ES	EUR	5,044	66,235	0.15
Chuo Mitsui Trust Holdings	JP	JPY	17,720	63,976	0.14
Hong Kong Exchanges and Clearing	HK	HKD	2,787	61,457	0.14
Mizuho Financial Group	JP	JPY	42,114	61,130	0.14
Intact Financial	CA	CAD	1,340	60,613	0.14
Prudential	GB	GBP	5,991	60,522	0.14
Royal Bank of Canada	CA	CAD	1,105	58,776	0.13
CB Richard Ellis Group (A)	US	USD	3,187	58,641	0.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Legal & General Group	GB	GBP	36,322	58,427	0.13
ACE	CH	USD	941	56,091	0.13
Intesa Sanpaolo	IT	EUR	15,874	55,749	0.12
Banco Santander	ES	EUR	4,301	55,169	0.12
Bank of America	US	USD	4,632	52,853	0.12
Resolution	GB	GBP	12,112	50,822	0.11
Aviva	GB	GBP	7,443	47,473	0.11
Bank of China (H)	CN	HKD	78,932	47,341	0.11
Mitsubishi Estate	JP	JPY	2,623	45,973	0.10
Deutsche Bank (Reg'd)	DE	EUR	781	44,943	0.10
T&D Holdings	JP	JPY	2,162	44,222	0.10
China Merchants Bank (H)	CN	HKD	14,667	41,729	0.09
Alliance (Reg'd)	DE	EUR	332	41,552	0.09
BOC Hong Kong Holdings	HK	HKD	13,194	41,443	0.09
Zions Bancorporation	US	USD	1,976	41,180	0.09
CIT Group	US	USD	900	39,584	0.09
Marsh & McLennan	US	USD	1,559	39,198	0.09
Commonwealth Bank of Australia	AU	AUD	814	39,118	0.09
IG Group Holdings	GB	GBP	4,586	38,830	0.09
Lazard (A)	BM	USD	1,045	38,785	0.09
Ping An Insurance Group (H)	CN	HKD	3,590	38,773	0.09
NKSJ Holdings	JP	JPY	5,590	38,366	0.09
MetLife	US	USD	943	38,305	0.09
Brookfield Asset Management (A)	CA	CAD	1,284	38,285	0.09
Australia & New Zealand Banking Group	AU	AUD	1,490	36,343	0.08
Lincoln National	US	USD	1,463	36,218	0.08
Greenhill & Co	US	USD	470	36,194	0.08
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	231	35,995	0.08
KBC Groep	BE	EUR	827	35,920	0.08
Bank of Nova Scotia	CA	CAD	659	35,003	0.08
Credit Agricole	FR	EUR	2,121	34,699	0.08
AXA	FR	EUR	1,857	33,750	0.08
Mitsui Fudosan	JP	JPY	1,779	33,656	0.08
Man Group	GB	GBP	7,924	33,110	0.07
Ageas	BE	EUR	10,604	32,546	0.07
CNinsure ADR	CN	USD	1,262	32,428	0.07
Franklin Resources	US	USD	277	31,696	0.07
London Stock Exchange Group	GB	GBP	2,635	30,990	0.07
Aegon ADR	NL	USD	4,887	30,838	0.07
Storebrand (A)	NO	NOK	4,227	30,638	0.07
Invesco	US	USD	1,285	28,910	0.06
Boardwalk Real Estate Investment Trust	CA	CAD	678	28,754	0.06
Sun Hung Kai Properties	HK	HKD	1,654	28,412	0.06
Hartford Financial Services Group	US	USD	1,153	27,770	0.06
CIMB Group Holdings	MY	MYR	10,342	27,609	0.06
Credit Saison	JP	JPY	1,897	26,962	0.06
Interactive Brokers Group	US	USD	1,421	26,652	0.06
Wharf Holdings	HK	HKD	3,908	25,712	0.06
Japan Real Estate Investment	JP	JPY	2	23,288	0.05
DundeeWealth	CA	CAD	1,354	21,798	0.05
United Overseas Bank (L)	SG	SGD	1,463	21,113	0.05
Chiba Bank	JP	JPY	3,413	21,074	0.05
Nomura Real Estate Holdings	JP	JPY	1,343	20,602	0.05
DnB NOR	NO	NOK	1,491	20,387	0.05
Nomura Real Estate Office Fund	JP	JPY	3	20,298	0.05
Genworth Financial (A)	US	USD	1,726	19,398	0.04
Hongkong Land Holdings	HK	USD	2,720	18,791	0.04
Lancashire Holdings	BM	GBP	2,060	18,751	0.04
LXB Retail Properties	GB	GBP	11,434	18,640	0.04
Shinhan Financial Group	KR	KRW	468	18,138	0.04
Fubon Financial Holding	TW	TWD	14,691	17,985	0.04
SunTrust Banks	US	USD	714	17,970	0.04
Westfield Group	AU	AUD	1,470	17,873	0.04
Kerry Properties	HK	HKD	3,188	17,708	0.04
Sony Financial Holdings	JP	JPY	5	16,931	0.04
Erste Group Bank	AT	EUR	360	16,233	0.04
Assured Guaranty	BM	USD	842	16,006	0.04
PNC Financial Services Group	US	USD	280	15,109	0.03
Frontier Real Estate Investment	JP	JPY	2	14,858	0.03
Westpac Banking	AU	AUD	638	14,202	0.03
Henderson Land Development	HK	HKD	1,981	14,109	0.03
Melcor Developments	CA	CAD	979	13,620	0.03
Takara Leben	JP	JPY	1,884	13,457	0.03
Manulife Financial	CA	CAD	1,054	13,414	0.03
PHH	US	USD	683	13,049	0.03
Suncorp-Metway	AU	AUD	1,428	12,894	0.03
Chinatrust Financial Holding	TW	TWD	20,429	12,755	0.03
VZ Holding	CH	CHF	120	12,737	0.03
Japan Excellent	JP	JPY	2	12,725	0.03
AMMB Holdings	MY	MYR	6,173	12,553	0.03
Bank Mandiri	ID	IDR	15,952	12,482	0.03
China Everbright	HK	HKD	4,665	12,156	0.03
Mediobanca	IT	EUR	1,167	12,072	0.03
Public Storage	US	USD	120	12,017	0.03
Korea Exchange Bank	KR	KRW	1,003	11,967	0.03
National Australia Bank	AU	AUD	462	11,556	0.03
Malayan Banking	MY	MYR	3,919	11,353	0.03
Siam Commercial Bank (F)	TH	THB	3,229	11,080	0.02
China Resources Land	HK	HKD	5,574	11,004	0.02
GlobeOp Financial Services	LU	GBP	2,245	10,980	0.02

FAWF INTERNATIONAL FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Overseas Land & Investment	HK	HKD	5,169	10,888	0.02
Japan Prime Realty Investment	JP	JPY	4	10,548	0.02
CapitaLand	SG	SGD	3,490	10,522	0.02
Agricultural Bank of China (H)	CN	HKD	19,654	10,399	0.02
Bank Central Asia	ID	IDR	12,808	10,021	0.02
Goodman Group	AU	AUD	15,754	9,747	0.02
Matsui Securities	JP	JPY	1,687	9,548	0.02
Euler Hermes	FR	EUR	99	9,265	0.02
Keppel Land	SG	SGD	2,670	9,173	0.02
Shimao Property Holdings	CN	HKD	5,411	8,961	0.02
International Personal Finance	GB	GBP	1,797	8,957	0.02
Cathay Financial Holding	TW	TWD	5,766	8,818	0.02
Oversea-Chinese Banking (L)	SG	SGD	1,254	8,753	0.02
Ashmore Group	GB	GBP	1,386	8,500	0.02
Zurich Financial Services	CH	CHF	35	8,462	0.02
PICC Property & Casualty (H)	CN	HKD	5,544	8,188	0.02
Huaku Development	TW	TWD	2,934	8,131	0.02
Link REIT	HK	HKD	2,578	7,960	0.02
London & Stamford Property	GB	GBP	4,124	7,814	0.02
Nomura Holdings	JP	JPY	1,516	7,759	0.02
Canadian Western Bank	CA	CAD	315	7,725	0.02
Poly Hong Kong Investments	HK	HKD	7,303	7,528	0.02
Swire Pacific (A)	HK	HKD	524	7,444	0.02
Krung Thai Bank (F)	TH	THB	12,437	7,037	0.02
Tokyu Land	JP	JPY	1,526	6,958	0.02
Fuji Fire & Marine Insurance	JP	JPY	5,609	6,952	0.02
E.Sun Financial Holding	TW	TWD	13,418	6,899	0.02
Aozora Bank	JP	JPY	4,064	6,804	0.02
Hang Seng Bank	HK	HKD	456	6,681	0.01
Hang Lung Properties	HK	HKD	1,324	6,492	0.01
Cheung Kong Holdings	HK	HKD	421	6,424	0.01
Macquarie Group	AU	AUD	176	6,242	0.01
AMP	AU	AUD	1,173	6,142	0.01
Wing Hang Bank	HK	HKD	519	6,070	0.01
Altamir Amboise	FR	EUR	771	6,034	0.01
Guangzhou R&F Properties	CN	HKD	4,150	5,935	0.01
PartnerRe	BM	USD	74	5,893	0.01
Bank of Ireland	IE	EUR	7,888	5,841	0.01
Sino Land	HK	HKD	2,782	5,825	0.01
Bank Rakyat Indonesia Persero	ID	IDR	4,519	5,758	0.01
Aeon Credit Service	JP	JPY	482	5,536	0.01
Conygar Investment	GB	GBP	3,186	5,346	0.01
Standard Chartered NPR	GB	GBP	625	5,264	0.01
GAM Holding	CH	CHF	325	5,125	0.01
Japan Securities Finance	JP	JPY	807	4,935	0.01
Singapore Exchange	SG	SGD	719	4,894	0.01
Hung Poo Real Estate Development	TW	TWD	3,151	4,691	0.01
Praesepe	GB	GBP	36,497	4,605	0.01
Tokyo Tatemono	JP	JPY	1,126	4,541	0.01
Shoei Chiyoda-ku	JP	JPY	562	4,319	0.01
Country Garden Holdings	CN	HKD	11,462	4,058	0.01
Mortgage Choice	AU	AUD	3,194	3,753	0.01
Bangkok Bank (F) (Reg'd)	TH	THB	718	3,714	0.01
Yanlord Land Group	SG	SGD	2,771	3,703	0.01
E-House China Holdings	CN	USD	220	3,666	0.01
CapitaMall Trust	SG	SGD	2,233	3,429	0.01
Mirland Development	CY	GBP	1,194	3,425	0.01
City Developments	SG	SGD	336	3,316	0.01
UEM Land Holdings	MY	MYR	4,589	3,285	0.01
Kasikornbank (F)	TH	THB	762	3,216	0.01
Sumitomo Realty & Development	JP	JPY	147	3,208	0.01
Public Bank (F)	MY	MYR	780	3,203	0.01
China Liansu Group Holdings	CN	HKD	4,913	3,085	0.01
Banca Popolare di Milano	IT	EUR	600	2,798	0.01
Sinyi Realty	TW	TWD	1,436	2,787	0.01
RBS Group	GB	GBP	3,764	2,690	0.01
Stockland	AU	AUD	724	2,679	0.01
Hang Lung Group	HK	HKD	401	2,663	0.01
Yuanta Financial Holding	TW	TWD	4,213	2,648	0.01
Kiatnakin Bank (F)	TH	THB	1,986	2,643	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	396	2,558	0.01
Midland Holdings	HK	HKD	2,502	2,518	0.01
KIWOOM Securities	KR	KRW	47	2,392	0.01
Soho China	CN	HKD	2,588	2,203	0.00
DTZ Holdings	GB	GBP	2,901	2,114	0.00
AIA Group	HK	HKD	705	2,099	0.00
Toho Real Estate	JP	JPY	366	2,097	0.00
Evergrande Real Estate Group	CN	HKD	4,734	2,014	0.00
CFS Retail Property Trust	AU	AUD	1,089	1,982	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	509	1,886	0.00
KB Financial Group	KR	KRW	41	1,847	0.00
Wheelock & Co	HK	HKD	510	1,789	0.00
Hysan Development	HK	HKD	450	1,740	0.00
Nippon Building Fund	JP	JPY	1	1,698	0.00
Fulcrum Utility Services	GB	GBP	6,709	1,666	0.00
SNS REAAL	NL	EUR	330	1,524	0.00
Orix JREIT	JP	JPY	1	1,437	0.00
Mirvac Group	AU	AUD	1,015	1,291	0.00
Kenedix Realty Investment	JP	JPY	1	1,261	0.00
SM Prime Holdings	PH	PHP	4,440	1,238	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Airport Facilities	JP	JPY	313	1,235	0.00
Fraser's Centrepoint Trust	SG	SGD	1,027	1,201	0.00
Promise	JP	JPY	276	1,152	0.00
New World Development	HK	HKD	559	1,107	0.00
Orchid Developments*	KY	GBP	2,519	1,090	0.00
Singapore Land	SG	SGD	198	1,090	0.00
CapitaCommercial Trust	SG	SGD	942	1,088	0.00
Irish Life & Permanent	IE	EUR	508	1,073	0.00
Daibiru	JP	JPY	137	1,058	0.00
Top REIT	JP	JPY	1	1,032	0.00
Commonwealth Property Office Fund	AU	AUD	1,117	1,003	0.00
CDL Hospitality Trusts	SG	SGD	600	995	0.00
GPT Group (Australia)	AU	AUD	343	939	0.00
Ascendas Real Estate Investment Trust	SG	SGD	577	921	0.00
Babis Vovos International Construction	GR	EUR	261	885	0.00
Marwyn Capital II*	GB	GBP	5,260	885	0.00
HSBC Holdings (Hong Kong)	GB	HKD	82	848	0.00
TOC	JP	JPY	192	793	0.00
Robinsons Land	PH	PHP	1,844	727	0.00
LPN Development (F)	TH	THB	1,607	624	0.00
Japan Retail Fund Investment	JP	JPY	1	551	0.00
Japan Logistics Fund	JP	JPY	1	539	0.00
Nishin Fudosan	JP	JPY	75	532	0.00
Aeon Mall	JP	JPY	22	518	0.00
Franshion Properties China	HK	HKD	1,470	477	0.00
Asian Property Development (F)	TH	THB	2,082	460	0.00
Goldcrest	JP	JPY	15	332	0.00
Wing Tai Holdings	SG	SGD	244	331	0.00
Oberoi Realty	IN	INR	45	286	0.00
Global Logistic Properties	SG	SGD	80	144	0.00
Mapletree Industrial Trust	SG	SGD	26	22	0.00
Ageas - Strip WPR	BE	EUR	1,630	2	0.00
				8,602,901	19.28

Closed Ended Fund

Oakley Capital Investments	GB	GBP	3,281	6,781	0.02
Marwyn Value Investors	GB	GBP	4,072	5,546	0.01
Loudwater Trust*	GB	GBP	4,354	3,767	0.01
Marwyn Value Investors (B)*	GB	GBP	537	791	0.00
				16,885	0.04

Open Ended Fund

Lyxor ETF Euro Stoxx 50	FR	EUR	418	16,515	0.04
Cineplex Galaxy Income Fund	CA	CAD	624	12,964	0.03
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	4,346	7,694	0.02
				37,173	0.08

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	2,269	12,344	0.03
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	678	6,101	0.01
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	597	5,372	0.01
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	216	5,277	0.01
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	790	4,325	0.01
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	653	3,290	0.01
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	1,091	2,368	0.01
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	1,366	1,804	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	569	1,326	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	366	677	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	443	590	0.00
GSI (China Vanke (A)) ELN 30/06/2015	CN	USD	374	544	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	107	360	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	88	301	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	129	280	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	108	250	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	67	126	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	7	25	0.00
				45,360	0.10

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Transocean (Switzerland)	CH	CHF	29	1,826	0.00
				1,826	0.00

Materials

Tanaka Chemical	JP	JPY	157	2,805	0.01
				2,805	0.01

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	17,569	21,083	0.05
Outsourcing	JP	JPY	1	242	0.00
AgCert International*	IE	GBP	9,175	0	0.00
Connaught*	GB	GBP	853	0	0.00
				21,325	0.05

FAWF INTERNATIONAL FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Ferrotec	JP	JPY	545	6,047	0.01
Samco	JP	JPY	38	409	0.00
SBI VeriTrans	JP	JPY	1	248	0.00
				6,704	0.02
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	258	4,861	0.01
Tohokushinsha Film	JP	JPY	1,064	4,475	0.01
Otsuka Kagu	JP	JPY	392	4,175	0.01
OPT	JP	JPY	1	1,288	0.00
Yachiyo Industry	JP	JPY	147	1,039	0.00
Bell-Park	JP	JPY	1	904	0.00
Proto	JP	JPY	9	382	0.00
				17,124	0.04
Consumer Staples					
Protek	RU	USD	3,073	5,577	0.01
				5,577	0.01
Financials					
Osaka Securities Exchange	JP	JPY	5	22,721	0.05
Seven Bank	JP	JPY	9	16,317	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,448	7,517	0.02
Bank St Petersburg	RU	USD	738	3,522	0.01
Vozrozhdenie Bank	RU	USD	60	2,576	0.01
KGI Securities	TW	TWD	3,193	1,506	0.00
				54,159	0.12
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	24,282	0.05
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	5	0.00
				24,287	0.05
UNLISTED					
Energy					
Banpu NVDR	TH	THB	460	11,918	0.03
Burried Hill Energy*	CY	USD	1,197	2,992	0.01
RockWell Petroleum Placing*	CA	USD	6,025	0	0.00
Sphere Investments*	AU	AUD	87	0	0.00
				14,910	0.03
Utilities					
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,795	1,761	0.00
				1,761	0.00
Materials					
HaloSource*	US	USD	3,885	9,014	0.02
Siam Cement NVDR	TH	THB	197	2,089	0.00
HaloSource Wts 31/12/2015*	US	USD	971	952	0.00
CopperCo (In liquidation)	AU	AUD	5,251	0	0.00
				12,055	0.03
Industrials					
STE Clean Recycle & Energy*	GB	GBP	2	1,163	0.00
Rolls-Royce Group (C)	GB	GBP	142,754	229	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	2,288	16	0.00
Carter & Carter Group (In liquidation)	GB	GBP	731	0	0.00
STE Clean Recycle & Energy Wts 31/12/2049*	GB	GBP	2	0	0.00
				1,408	0.00
Information Technology					
Synchronica Wts 06/09/2013	GB	GBP	5,686	537	0.00
Minorplanet Systems*	GB	GBP	708	34	0.00
Mathengine*	GB	GBP	194	0	0.00
				571	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	377	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	94	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	1,174	3,199	0.01
TMO Renewables*	GB	GBP	1,545	619	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	644	0	0.00
Minster Pharmaceuticals Wts 01/03/2012*	GB	GBP	974	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	3,966	0	0.00
York Pharma *	GB	GBP	741	0	0.00
				3,818	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Total Access Communication NVDR	TH	THB	1,933	2,718	0.01
				2,718	0.01
Financials					
Agung Podomoro Land	ID	IDR	30,491	1,245	0.00
GPT Group*	AU	EUR	6,426	0	0.00
XL TechGroup A*	GB	GBP	915	0	0.00
				1,245	0.00
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	1,219	6,677	0.01
UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	2,878	6,291	0.01
UBS (Wuhan Zhonghai Group (A)) ELN 16/08/2013	CN	USD	362	676	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	136	316	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	41	138	0.00
				14,098	0.03
Fractions				14	0.00
Total Investments (Cost USD 41,058,497)				44,194,621	99.07

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
CONTRACTS FOR DIFFERENCE				
Vodafone Group	GBP	31,938	5,871	0.01
ICAP	GBP	10,432	4,145	0.01
Zurich Financial Services	CHF	21,702	3,944	0.01
Nestle (Reg'd)	CHF	39,488	1,675	0.00
Straumann Holding (Reg'd)	CHF	(9,958)	725	0.00
Inmarsat	GBP	(3,540)	295	0.00
Banco de Valencia	EUR	(4,970)	132	0.00
Iberdrola Renovables	EUR	(2,441)	97	0.00
Veolia Environnement	EUR	(2,369)	(127)	0.00
Belgacom	EUR	(4,779)	(278)	0.00
StatoilHydro	NOK	(37,835)	(278)	0.00
Sanoma	EUR	(2,356)	(307)	0.00
Suez Environnement	EUR	(5,036)	(363)	0.00
Banca Carige	EUR	(4,842)	(470)	0.00
Xstrata	GBP	5,990	(693)	0.00
Club Mediterranee	EUR	(5,089)	(1,054)	0.00
Assicurazioni Generali	EUR	(10,098)	(1,213)	0.00
			12,101	0.03

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
FORWARD FOREIGN EXCHANGE CONTRACTS			
Bought EUR Sold USD at 0.72088 14/01/2011	36,638	24	0.00
Bought EUR Sold USD at 0.72419 14/01/2011	4,620	24	0.00
Bought EUR Sold ZAR at 0.10246 14/01/2011	6,485	24	0.00
Bought EUR Sold NOK at 0.12323 14/01/2011	1,711	16	0.00
Bought EUR Sold ZAR at 0.10269 14/01/2011	868	5	0.00
Bought EUR Sold DKK at 0.13417 14/01/2011	6,482	1	0.00
Bought EUR Sold DKK at 0.13415 14/01/2011	1,821	0	0.00
Bought EUR Sold CAD at 0.70502 14/01/2011	32,421	(35)	0.00
Bought SEK Sold EUR at 9.31593 14/01/2011	39,607	(71)	0.00
Bought NOK Sold EUR at 8.12775 14/01/2011	17,230	(136)	0.00
Bought EUR Sold AUD at 0.69349 14/01/2011	20,545	(170)	0.00
Bought CHF Sold EUR at 1.34208 14/01/2011	40,450	(724)	0.00
Bought EUR Sold GBP at 1.14378 14/01/2011	145,029	(1,227)	0.00
		(2,269)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
FUTURES				
Eurostoxx 50 Future 17/12/2010	EUR	37,211	92	0.00
			92	0.00
Other Assets and Liabilities			405,606	0.91
Net Assets			44,610,151	100.00

FAWF INTERNATIONAL FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	44.10
Japan	JP	9.82
UK	GB	9.72
Canada	CA	5.82
Germany	DE	5.30
France	FR	4.01
China	CN	2.65
Switzerland	CH	2.20
Hong Kong	HK	1.77
Ireland	IE	1.70
Netherlands	NL	1.60
Italy	IT	1.35
Australia	AU	1.22
Korea	KR	1.07
Belgium	BE	1.01
Denmark	DK	0.71
Taiwan	TW	0.64
Spain	ES	0.53
Israel	IL	0.48
Singapore	SG	0.48
Bermuda	BM	0.41
Norway	NO	0.41
Sweden	SE	0.35
South Africa	ZA	0.29
Malaysia	MY	0.28
Indonesia	ID	0.24
Luxembourg	LU	0.17
Thailand	TH	0.15
Finland	FI	0.14
Austria	AT	0.14
Russia	RU	0.10
Hungary	HU	0.04
Papua New Guinea	PG	0.04
Iceland	IS	0.03
United Arab Emirates	AE	0.03
Philippines	PH	0.02
Portugal	PT	0.01
Cyprus	CY	0.01
Greece	GR	0.01
Cayman Islands	KY	0.00
India	IN	0.00
Turkey	TR	0.00
Cash and other net assets		0.93

FAWF JAPAN FUND 1,4,5

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Utilities					
Tokyo Electric Power	JP	JPY	788	18,825	1.07
				18,825	1.07
Materials					
JSR	JP	JPY	1,473	25,450	1.44
Shin-Etsu Chemical	JP	JPY	375	19,001	1.08
Nissan Chemical Industries	JP	JPY	1,208	13,873	0.79
Nitto Denko	JP	JPY	359	13,430	0.76
Sumitomo Metal Industries	JP	JPY	5,665	13,156	0.75
Tokai Carbon	JP	JPY	1,855	10,947	0.62
Yamato Kogyo	JP	JPY	359	9,187	0.52
Mitsubishi Chemical Holdings	JP	JPY	1,420	7,310	0.41
Nippon Steel	JP	JPY	2,144	6,743	0.38
Toyo Seikan Kaisha	JP	JPY	101	1,716	0.10
				120,813	6.84
Industrials					
Mitsui & Co	JP	JPY	2,359	37,109	2.10
Sumitomo Warehouse	JP	JPY	6,671	34,646	1.96
Mitsubishi	JP	JPY	1,320	31,742	1.80
East Japan Railway	JP	JPY	464	28,678	1.62
ITOCHU	JP	JPY	3,142	27,553	1.56
Mitsubishi Electric	JP	JPY	2,875	26,964	1.53
Fanuc	JP	JPY	143	20,653	1.17
Sumitomo Electric Industries	JP	JPY	1,419	18,069	1.02
Kubota	JP	JPY	1,661	14,755	0.84
Sumitomo	JP	JPY	1,074	13,604	0.77
Yamato Holdings	JP	JPY	1,047	13,206	0.75
NSK	JP	JPY	1,711	12,948	0.73
Daikin Industries	JP	JPY	352	12,246	0.69
Mitsui OSK Lines	JP	JPY	933	5,977	0.34
Asahi Glass	JP	JPY	523	5,018	0.28
Kandenko	JP	JPY	838	4,885	0.28
Iino Kaiun Kaisha	JP	JPY	927	4,140	0.23
				312,193	17.68
Information Technology					
Canon	JP	JPY	1,273	58,955	3.34
Yamatake	JP	JPY	1,202	29,221	1.66
Ibiden	JP	JPY	758	18,661	1.06
Tokyo Electron	JP	JPY	309	17,442	0.99
Konica Minolta Holdings	JP	JPY	1,772	17,157	0.97
Yaskawa Electric	JP	JPY	1,905	14,882	0.84
Fujitsu	JP	JPY	1,934	13,211	0.75
Rohm	JP	JPY	171	10,675	0.60
Nippon Electric Glass	JP	JPY	772	9,939	0.56
				190,143	10.77
Consumer Discretionary					
Denso	JP	JPY	1,517	47,197	2.67
Honda Motor	JP	JPY	1,215	44,093	2.50
Toyota Motor	JP	JPY	1,232	43,704	2.48
Toyoda Gosei	JP	JPY	1,352	29,162	1.65
Stanley Electric	JP	JPY	1,728	28,995	1.64
Sekisui House	JP	JPY	2,717	25,553	1.45
Fuji Media Holdings	JP	JPY	16	20,819	1.18
NOK	JP	JPY	1,157	20,624	1.17
Nikon	JP	JPY	877	16,562	0.94
Nintendo	JP	JPY	59	15,358	0.87
Sega Sammy Holdings	JP	JPY	877	14,308	0.81
Nishimatsuya Chain	JP	JPY	1,334	12,826	0.73
Takashimaya	JP	JPY	1,637	12,334	0.70
Isetan Mitsukoshi Holdings	JP	JPY	1,092	12,046	0.68
Yamada Denki	JP	JPY	170	11,049	0.63
Bridgestone	JP	JPY	503	9,009	0.51
Shimachu	JP	JPY	329	6,753	0.38
Xebio	JP	JPY	281	5,510	0.31
Ryohin Keikaku	JP	JPY	136	4,815	0.27
				380,717	21.57
Consumer Staples					
Kirin Holdings	JP	JPY	1,269	17,415	0.99
Lawson	JP	JPY	336	15,268	0.86
FamilyMart	JP	JPY	389	13,809	0.78
Kao	JP	JPY	416	10,577	0.60
Seven & I Holdings	JP	JPY	384	8,929	0.51

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Kose	JP	JPY	247	5,934	0.34
Coca-Cola West	JP	JPY	221	3,382	0.19
				75,314	4.27
Telecommunication Services					
Alfresa Holdings	JP	JPY	351	14,744	0.84
				14,744	0.84
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	14,898	69,158	3.92
Sumitomo Mitsui Financial Group	JP	JPY	2,023	60,469	3.43
ORIX	JP	JPY	641	58,464	3.31
Sumitomo Trust & Banking	JP	JPY	9,425	51,530	2.92
Mitsubishi Estate	JP	JPY	2,008	35,186	1.99
NKSJ Holdings	JP	JPY	5,124	35,172	1.99
T&D Holdings	JP	JPY	1,719	35,157	1.99
Credit Saison	JP	JPY	1,739	24,717	1.40
Mitsui Fudosan	JP	JPY	1,243	23,519	1.33
Japan Real Estate Investment	JP	JPY	2	20,339	1.15
Mizuho Financial Group	JP	JPY	13,634	19,790	1.12
Chiba Bank	JP	JPY	3,128	19,320	1.09
Nomura Real Estate Office Fund	JP	JPY	3	17,310	0.98
Sony Financial Holdings	JP	JPY	4	15,521	0.88
MS & AD Insurance Group Holdings	JP	JPY	603	14,462	0.82
Japan Prime Realty Investment	JP	JPY	4	9,670	0.55
Matsui Securities	JP	JPY	1,546	8,753	0.50
Nomura Holdings	JP	JPY	1,390	7,113	0.40
				525,650	29.78

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials					
Seven Bank	JP	JPY	8	14,958	0.85
				14,958	0.85
Total Investments (Cost USD 3,049,000)				1,719,157	97.38
Other Assets and Liabilities				46,223	2.62
Net Assets				1,765,380	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.38
Cash and other net assets		2.62

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	32,737	512,457	0.93
AWE	AU	AUD	140,025	207,116	0.38
Tambang Batubara Bukit Asam	ID	IDR	78,569	172,573	0.31
Reliance Industries (Dematerialised)	IN	INR	6,019	148,589	0.27
				1,040,735	1.89
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	503,771	228,059	0.41
China Water Affairs Group	HK	HKD	537,711	205,825	0.37
				433,884	0.79
Materials					
LG Chem	KR	KRW	1,683	520,669	0.94
Xingda International Holdings	CN	HKD	483,898	505,162	0.92
MNTECH	KR	KRW	48,744	479,926	0.87
Hyosung	KR	KRW	4,164	462,991	0.84
AMVIG Holdings	HK	HKD	523,564	425,234	0.77
Yamato Kogyo	JP	JPY	15,138	387,639	0.70
Lock & Lock	KR	KRW	10,378	343,746	0.62
Lynas	AU	AUD	230,812	332,615	0.60
China Metal Recycling Holdings	CN	HKD	225,389	251,216	0.46
Newcrest Mining	AU	AUD	6,150	242,011	0.44
Ise Chemical	JP	JPY	34,118	218,112	0.40
Huabao International Holdings	HK	HKD	131,064	197,822	0.36
Tosoh	JP	JPY	72,675	194,402	0.35
OCI Materials	KR	KRW	2,053	187,066	0.34
China Forestry Holdings	CN	HKD	381,543	181,402	0.33
Grasim Industries	IN	INR	3,444	180,619	0.33
James Hardie Industries	IE	AUD	31,680	167,787	0.30
Tokyo Ohka Kogyo	JP	JPY	8,717	161,004	0.29
Jindal Steel & Power	IN	INR	9,978	157,060	0.28
Lion Industries	MY	MYR	162,783	103,842	0.19
Zhaojin Mining Industry (H)	CN	HKD	11,720	36,516	0.07
				5,736,841	10.40
Industrials					
EVA Precision Industrial Holdings	HK	HKD	1,643,505	1,365,912	2.48
Goodpack	SG	SGD	592,009	936,791	1.70
Nitta	JP	JPY	33,917	535,914	0.97
Noble Group	HK	SGD	332,529	479,799	0.87
Mitsui & Co	JP	JPY	28,161	443,000	0.80
Austal	AU	AUD	183,451	440,672	0.80
MAp Group	AU	AUD	143,299	428,228	0.78
JobStreet	MY	MYR	483,392	413,551	0.75
AKR Corporindo	ID	IDR	2,272,371	383,543	0.70
Toyo Tanso	JP	JPY	6,297	360,677	0.65
TK	KR	KRW	14,556	336,006	0.61
Harbin Power Equipment (H)	CN	HKD	246,318	332,380	0.60
51Job ADR	CN	USD	6,893	311,564	0.56
DMCI Holdings	PH	PHP	320,796	285,650	0.52
Jinsung T.E.C.	KR	KRW	30,280	285,221	0.52
China State Construction International Holdings	HK	HKD	339,855	259,176	0.47
IJM	MY	MYR	135,898	246,132	0.45
Samsung C&T	KR	KRW	4,153	244,041	0.44
SHO-BOND Holdings	JP	JPY	10,270	219,913	0.40
Power Logistics	KR	KRW	27,497	213,188	0.39
Dalian Port PDA (H)	CN	HKD	472,802	204,681	0.37
Neo-Neon Holdings	HK	HKD	311,781	189,925	0.34
Fook Woo Group Holdings	HK	HKD	535,561	189,705	0.34
Hamakyorex	JP	JPY	7,704	182,379	0.33
Goodpack Wts 03/03/2013	SG	SGD	174,752	182,262	0.33
Nishimatsu Construction	JP	JPY	157,901	168,468	0.31
Chiyoda	JP	JPY	20,249	167,903	0.30
Singamas Container Holdings	HK	HKD	692,630	156,607	0.28
Ausenco	AU	AUD	58,438	146,583	0.27
Zhejiang Expressway (H)	CN	HKD	143,963	145,354	0.26
Gateway Distriparks	IN	INR	57,607	144,274	0.26
China Automation Group	CN	HKD	178,775	140,120	0.25
104	TW	TWD	34,742	136,627	0.25
Sinotrans (H)	CN	HKD	480,985	129,949	0.24
China Haidian Holdings	HK	HKD	730,770	121,826	0.22
PYI	HK	HKD	2,070,682	77,694	0.14
Tat Hong Holdings Wts 09/02/2013	SG	SGD	12,184	471	0.00
APS-Star Industries *	IN	INR	4,161	0	0.00
				11,006,186	19.95
Information Technology					
Tencent Holdings	CN	HKD	36,615	840,698	1.52
Daou Technology	KR	KRW	91,720	734,381	1.33
Perfect World ADR	CN	USD	20,117	647,564	1.17

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
VTech Holdings	HK	HKD	57,273	597,119	1.08
CSE Global	SG	SGD	687,429	563,641	1.02
Baidu (China) ADR	CN	USD	4,910	541,590	0.98
So-net Entertainment	JP	JPY	190	492,256	0.89
Hon Hai Precision Industry	TW	TWD	110,267	417,421	0.76
NHN	KR	KRW	2,313	409,793	0.74
Geodesic	IN	INR	142,873	376,820	0.68
KC Tech	KR	KRW	68,714	372,298	0.67
Tatung	TW	TWD	1,532,967	361,683	0.66
Fujitsu	JP	JPY	51,386	350,920	0.64
Kingdee International Software Group	CN	HKD	646,253	341,342	0.62
Lite-On Technology	TW	TWD	225,740	298,411	0.54
eAccess	JP	JPY	362	263,163	0.48
China High Precision Automation Group	HK	HKD	408,935	260,843	0.47
NIIT	IN	INR	167,490	248,167	0.45
Info Edge India	IN	INR	14,930	229,242	0.42
Digital China Holdings	HK	HKD	122,604	221,809	0.40
REA Group	AU	AUD	19,469	205,347	0.37
SinoCom Software Group	CN	HKD	1,327,425	155,927	0.28
TDK	JP	JPY	2,663	152,060	0.28
Financial Technologies India	IN	INR	6,633	146,955	0.27
GMO Internet	JP	JPY	40,186	143,746	0.26
Wasion Group Holdings	HK	HKD	186,403	135,740	0.25
Iress Market Technology	AU	AUD	15,795	135,550	0.25
VST Holdings	HK	HKD	521,622	133,530	0.24
Jusung Engineering	KR	KRW	7,287	127,930	0.23
eSang Networks	KR	KRW	11,665	71,580	0.13
TPK Holding	TW	TWD	139	2,292	0.00
				9,979,818	18.09
Consumer Discretionary					
Ctrip.com International	CN	USD	17,212	885,888	1.61
Basic House Co	KR	KRW	33,396	674,271	1.22
Techntron Industries	HK	HKD	635,974	644,548	1.17
Navitas	AU	AUD	140,547	527,307	0.96
Nippon Seiki	JP	JPY	51,247	518,406	0.94
Mint Group	HK	HKD	271,421	507,819	0.92
Royale Furniture Holdings	HK	HKD	1,364,805	497,732	0.90
FUJIFILM Holdings	JP	JPY	12,718	424,497	0.77
Daphne International Holdings	CN	HKD	257,136	287,534	0.52
Hengdeli Holdings	HK	HKD	503,731	279,821	0.51
China Lilang	CN	HKD	154,850	242,320	0.44
Saizeriya	JP	JPY	12,281	232,327	0.42
Hikari Tsushin	JP	JPY	12,295	231,965	0.42
Focus Media Holding ADR	CN	USD	9,348	229,677	0.42
Little Sheep Group	CN	HKD	337,161	219,784	0.40
Texwinca Holdings	HK	HKD	198,330	216,456	0.39
Halla Climate Control	KR	KRW	11,360	211,137	0.38
REXLot Holdings	HK	HKD	2,266,674	210,414	0.38
Television Broadcasts	HK	HKD	36,753	196,286	0.36
China Dongxiang Group	HK	HKD	345,622	193,888	0.35
HIS	JP	JPY	8,654	184,485	0.33
Maoye International Holdings	CN	HKD	416,701	180,241	0.33
Sankyo Seiko	JP	JPY	56,725	172,048	0.31
Educomp Solutions	IN	INR	13,828	171,971	0.31
PCD Stores	CN	HKD	530,360	171,490	0.31
Haseko	JP	JPY	192,193	165,000	0.30
Man Wah Holdings	HK	HKD	110,399	155,168	0.28
Interpark	KR	KRW	38,803	154,000	0.28
Fuji Heavy Industries	JP	JPY	18,030	124,471	0.23
ABC-Mart	JP	JPY	3,585	121,825	0.22
Toridoll	JP	JPY	77	104,418	0.19
Sino-Life Group	HK	HKD	809,132	95,271	0.17
China LotSynergy Holdings	HK	HKD	2,129,761	82,490	0.15
AirMedia Group ADR	CN	USD	11,747	80,234	0.15
TAL Education Group (ADR)	CN	USD	430	7,524	0.01
IJM Land Wts 14/09/2013	MY	MYR	10,861	4,999	0.01
Global Education & Technology Group	CN	USD	222	2,210	0.00
Peace Mark Holdings*	HK	HKD	1,734,555	2	0.00
				9,409,924	17.06
Consumer Staples					
Alliance Global Group	PH	PHP	1,743,246	460,802	0.84
Yantai Changyu Pioneer Wine (B)	CN	HKD	23,999	309,563	0.56
Asian Citrus Holdings	HK	HKD	230,923	266,500	0.48
Global Bio-Chem Technology Group	HK	HKD	1,265,596	206,005	0.37
Hengan International Group	CN	HKD	21,601	203,624	0.37
People's Food Holdings	CN	SGD	348,534	189,045	0.34
Global Dairy Holdings	CN	HKD	81,829	40,712	0.07
				1,676,251	3.04
Healthcare					
Rohto Pharmaceutical	JP	JPY	32,315	400,418	0.73

FAWF PACIFIC FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Biosensors International Group	SG	SGD	366,009	317,490	0.58
China Animal Healthcare	CN	SGD	1,139,636	301,922	0.55
Mingyuan Medicare Development	HK	HKD	1,947,242	271,702	0.49
Infopia	KR	KRW	17,242	268,884	0.49
Top Glove	MY	MYR	106,599	188,647	0.34
Lupin	IN	INR	13,711	135,341	0.25
Sihuan Pharmaceutical Holdings Group	CN	HKD	2,705	1,964	0.00
				1,886,368	3.42
Telecommunication Services					
Softbank	JP	JPY	34,208	1,099,358	1.99
Freebit	JP	JPY	37	76,861	0.14
Tower Bersama Infrastructure	ID	IDR	26,490	7,551	0.01
				1,183,770	2.15
Financials					
ORIX	JP	JPY	22,473	2,048,891	3.71
Ping An Insurance Group (H)	CN	HKD	114,317	1,234,789	2.24
Kenedix Realty Investment	JP	JPY	203	807,851	1.46
Goodman Group	AU	AUD	1,304,038	806,810	1.46
MS & AD Insurance Group Holdings	JP	JPY	29,701	712,405	1.29
Lippo Karawaci	ID	IDR	5,845,296	405,094	0.73
Ciputra Development	ID	IDR	8,505,243	399,295	0.72
Fuji Fire & Marine Insurance	JP	JPY	312,127	386,870	0.70
Shriram Transport Finance	IN	INR	18,359	364,215	0.66
Sumitomo Trust & Banking	JP	JPY	65,324	357,153	0.65
Indian Overseas Bank	IN	INR	94,366	339,746	0.62
Credit Saison	JP	JPY	23,377	332,215	0.60
Tian An China Investment	HK	HKD	424,856	328,986	0.60
CNinsure ADR	CN	USD	12,572	322,987	0.59
China Real Estate Information ADR	CN	USD	27,198	270,888	0.49
NTT Urban Development	JP	JPY	275	252,105	0.46
Sony Financial Holdings	JP	JPY	72	248,998	0.45
Macquarie Group	AU	AUD	6,742	239,570	0.43
Aeon Credit Service	JP	JPY	19,868	228,414	0.41
BLife Investment	JP	JPY	37	226,256	0.41
Promise	JP	JPY	54,163	225,798	0.41
Rural Electrification	IN	INR	22,975	191,866	0.35
Risa Partners	JP	JPY	341	123,316	0.22
Federal Bank	IN	INR	11,297	120,166	0.22
Global Logistic Properties	SG	SGD	42,787	76,689	0.14
Mapletree Industrial Trust	SG	SGD	13,523	11,178	0.02
				11,062,551	20.05

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Industrials					
Nittoku Engineering	JP	JPY	21,407	185,325	0.34
				185,325	0.34
Information Technology					
Digital Garage	JP	JPY	308	535,706	0.97
Micronics Japan	JP	JPY	20,845	168,759	0.31
				704,465	1.28
Consumer Discretionary					
Rakuten	JP	JPY	515	396,188	0.72
				396,188	0.72
Healthcare					
St Shine Optical	TW	TWD	24,618	276,979	0.50
				276,979	0.50
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	564	0.00
				564	0.00
Fractions				1	0.00
Total Investments (Cost USD 44,487,815)				54,979,850	99.66
Other Assets and Liabilities				185,342	0.34
Net Assets				55,165,192	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	28.16
China	CN	18.03
Hong Kong	HK	16.63
Korea	KR	11.05
Australia	AU	7.66
India	IN	5.36
Singapore	SG	3.79
Indonesia	ID	2.89
Taiwan	TW	2.71
Malaysia	MY	1.74
Philippines	PH	1.35
Ireland	IE	0.31
Cash and other net assets		0.34

FAWF US LARGE-CAP STOCK FUND ^{1,4,5}

Schedule of Investments as at 31 October 2010

	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	13,832	1,147,918	2.62
Exxon Mobil	US	USD	11,124	736,854	1.68
Halliburton	US	USD	18,104	572,086	1.31
Marathon Oil	US	USD	13,445	474,071	1.08
Anadarko Petroleum	US	USD	6,487	402,324	0.92
Baker Hughes	US	USD	8,499	387,044	0.88
Talisman Energy	CA	CAD	20,400	364,611	0.83
Frontier Oil	US	USD	24,900	331,917	0.76
Suncor Energy	CA	CAD	7,500	238,357	0.54
Pacific Rubiales Energy	CA	CAD	7,200	227,904	0.52
Niko Resources	CA	CAD	2,400	226,208	0.52
Rockhopper Exploration	GB	GBP	30,300	154,621	0.35
Cobalt International Energy	US	USD	7,400	67,710	0.15
Falkland Oil & Gas	GB	GBP	36,400	59,778	0.14
Rodinia Oil	CA	CAD	23,909	40,597	0.09
				5,432,000	12.42
Utilities					
American Electric Power	US	USD	10,499	391,508	0.90
				391,508	0.90
Materials					
Air Products & Chemicals	US	USD	7,500	639,375	1.46
Newcrest Mining	AU	AUD	14,089	554,432	1.27
HeidelbergCement	DE	EUR	6,191	323,309	0.74
Harmony Gold Mining ADR	ZA	USD	22,303	257,377	0.59
Scotts Miracle-Gro (A)	US	USD	4,800	256,512	0.59
				2,031,005	4.64
Industrials					
3M	US	USD	6,675	562,836	1.29
Fluor	US	USD	10,333	508,177	1.16
Ingersoll-Rand (A)	IE	USD	12,905	506,779	1.16
Towers Watson & Co	US	USD	9,100	466,011	1.07
Tyco International	CH	USD	11,900	455,413	1.04
Pall	US	USD	9,202	393,570	0.90
KBR	US	USD	12,256	308,484	0.71
Navistar International	US	USD	5,519	261,711	0.60
Aecom Technology	US	USD	9,000	239,130	0.55
Acuity Brands	US	USD	4,518	225,900	0.52
				3,928,011	8.98
Information Technology					
Google (A)	US	USD	1,750	1,076,285	2.46
Apple	US	USD	3,249	983,050	2.25
Cisco Systems	US	USD	40,388	928,924	2.12
eBay	US	USD	29,975	885,162	2.02
Oracle	US	USD	27,463	810,708	1.85
Mastercard (A)	US	USD	2,812	676,989	1.55
Fidelity National Information Services	US	USD	21,762	589,968	1.35
Avnet	US	USD	19,342	575,231	1.32
Accenture (A)	IE	USD	10,692	477,825	1.09
BMC Software	US	USD	10,187	466,157	1.07
KLA-Tencor	US	USD	12,819	454,690	1.04
Monster Worldwide	US	USD	24,873	449,953	1.03
CA	US	USD	17,608	403,047	0.92
Avago Technologies	SG	USD	16,721	402,307	0.92
Microsoft	US	USD	14,614	390,340	0.89
Blue Coat Systems	US	USD	12,700	341,630	0.78
TriQuint Semiconductor	US	USD	29,368	297,204	0.68
Playtech	GB	GBP	41,314	296,380	0.68
Nuance Communications	US	USD	15,849	250,097	0.57
				10,755,947	24.59
Consumer Discretionary					
Expedia	US	USD	20,900	588,335	1.35
Viacom (B)	US	USD	13,400	512,952	1.17
Virgin Media	US	USD	18,057	455,939	1.04
Stanley Black & Decker	US	USD	7,271	449,057	1.03
WPP	IE	GBP	34,881	405,735	0.93
Newell Rubbermaid	US	USD	18,193	317,286	0.73
Bally Technologies	US	USD	8,351	297,964	0.68
Wyndham Worldwide	US	USD	10,216	294,629	0.67
Staples	US	USD	13,448	275,684	0.63
Pulte Group	US	USD	31,756	250,555	0.57
Iconix Brand Group	US	USD	12,831	221,848	0.51
Intercontinental Hotels Group	GB	GBP	11,317	218,854	0.50
Hengdeli Holdings	HK	HKD	332,000	184,425	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
J Crew Group	US	USD	2,200	69,762	0.16
SuperMedia	US	USD	6,049	40,286	0.09
				4,583,311	10.48
Consumer Staples					
Coca-Cola	US	USD	17,081	1,047,065	2.39
Philip Morris International	US	USD	17,352	1,018,042	2.33
Kroger	US	USD	30,832	679,229	1.55
Anheuser-Busch InBev	BE	EUR	9,637	603,024	1.38
Walgreen	US	USD	17,098	577,912	1.32
Dr Pepper Snapple Group	US	USD	12,500	455,625	1.04
Japan Tobacco	JP	JPY	117	363,712	0.83
Lorillard	US	USD	3,370	286,652	0.66
				5,031,261	11.50
Healthcare					
Pfizer	US	USD	51,671	899,075	2.06
Teva Pharmaceutical Industries ADR	IL	USD	9,827	511,495	1.17
Medco Health Solutions	US	USD	9,274	485,308	1.11
Amgen	US	USD	8,403	481,408	1.10
McKesson	US	USD	6,903	449,178	1.03
St Jude Medical	US	USD	11,300	432,790	0.99
Gilead Sciences	US	USD	10,700	425,967	0.97
Zimmer Holdings	US	USD	8,494	405,164	0.93
DaVita	US	USD	5,100	365,568	0.84
Life Technologies	US	USD	6,819	341,905	0.78
Quest Diagnostics	US	USD	4,998	244,852	0.56
AGA Medical Holdings	US	USD	5,216	108,232	0.25
				5,150,942	11.78
Telecommunication Services					
Qwest Communications International	US	USD	68,261	448,475	1.03
Sprint Nextel	US	USD	75,338	316,420	0.72
				764,895	1.75
Financials					
Citigroup	US	USD	197,047	821,686	1.88
Wells Fargo & Co	US	USD	27,924	720,718	1.65
Bank of New York Mellon	US	USD	23,600	590,944	1.35
US Bancorp	US	USD	22,125	534,319	1.22
CME Group	US	USD	1,760	513,374	1.17
Morgan Stanley	US	USD	18,900	471,555	1.08
Moody's	US	USD	14,900	397,532	0.91
ICAP	GB	GBP	51,360	375,402	0.86
CB Richard Ellis Group (A)	US	USD	19,312	355,341	0.81
JPMorgan Chase & Co	US	USD	7,717	289,696	0.66
Zions Bancorporation	US	USD	13,797	287,529	0.66
CNinsure ADR	CN	USD	8,900	228,641	0.52
				5,586,737	12.77
Fractions				3	0.00
Total Investments (Cost USD 39,005,647)				43,655,620	99.81
Other Assets and Liabilities				82,704	0.19
Net Assets				43,738,324	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

FAWF US LARGE-CAP STOCK FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	82.72
Ireland	IE	3.18
UK	GB	2.53
Canada	CA	2.51
Belgium	BE	1.38
Australia	AU	1.27
Israel	IL	1.17
Switzerland	CH	1.04
Singapore	SG	0.92
Japan	JP	0.83
Germany	DE	0.74
South Africa	ZA	0.59
China	CN	0.52
Hong Kong	HK	0.42
Cash and other net assets		0.19

FAWF US DOLLAR BOND FUND 1,4,5

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	27,522	30,274	0.43
Shell International Finance 5.50% 25/03/2040	NL	USD	21,728	23,785	0.33
Shell International Finance 3.10% 28/06/2015	NL	USD	19,555	20,727	0.29
Anadarko Petroleum 8.70% 15/03/2019	US	USD	14,485	17,910	0.25
Pride International 8.50% 15/06/2019	US	USD	13,761	16,771	0.24
Transocean 4.95% 15/11/2015	CH	USD	15,210	16,097	0.23
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	14,485	15,155	0.21
Transocean 6.80% 15/03/2038	CH	USD	13,761	14,372	0.20
				155,091	2.18
Utilities					
Korea Midland Power 5.375% 11/02/2013	KR	USD	28,971	30,823	0.43
Progress Energy 7.75% 01/03/2031	US	USD	21,728	27,995	0.39
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	15,210	16,898	0.24
Keyspan 7.625% 15/11/2010	US	USD	14,485	14,520	0.20
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	10,864	12,202	0.17
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	10,140	10,880	0.15
Duke Energy 6.30% 01/02/2014	US	USD	4,346	4,994	0.07
FirstEnergy 6.45% 15/11/2011	US	USD	652	681	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,296	0	0.00
				118,993	1.67
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	28,971	31,465	0.44
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	20,279	22,991	0.32
Vale 4.375% 24/03/2018 EMTN	BR	EUR	13,761	19,718	0.28
Ball 6.75% 15/09/2020	US	USD	14,485	16,042	0.23
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	10,864	15,699	0.22
				105,915	1.49
Industrials					
General Electric 5.25% 06/12/2017	US	USD	43,456	48,517	0.68
Alstom 3.625% 05/10/2018	FR	EUR	14,485	19,841	0.28
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	7,967	11,178	0.16
				79,536	1.12
Consumer Discretionary					
Time Warner Cable 5.00% 01/02/2020	US	USD	27,522	29,908	0.42
Li & Fung 5.25% 13/05/2020	BM	USD	14,485	15,488	0.22
Wyndham Worldwide 5.75% 01/02/2018	US	USD	13,761	14,071	0.20
				59,467	0.84
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	39,110	53,608	0.75
Philip Morris International 5.65% 16/05/2018	US	USD	32,592	38,257	0.54
Altria Group 10.20% 06/02/2039	US	USD	23,176	33,834	0.48
Wal-Mart Stores 6.20% 15/04/2038	US	USD	28,971	33,561	0.47
PepsiCo 3.125% 01/11/2020	US	USD	30,419	29,979	0.42
				189,239	2.66
Healthcare					
Pfizer 7.20% 15/03/2039	US	USD	14,485	19,307	0.27
				19,307	0.27
Telecommunication Services					
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	26,074	35,676	0.50
Verizon New York 6.875% 01/04/2012	US	USD	28,971	31,262	0.44
Vodafone Group 5.35% 27/02/2012	GB	USD	28,971	30,693	0.43
AT&T 6.80% 15/05/2036	US	USD	21,728	25,100	0.35
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	21,728	23,505	0.33
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	15,934	16,391	0.23
Embarq 7.995% 01/06/2036	US	USD	11,588	12,761	0.18
CenturyLink 6.15% 15/09/2019 Q	US	USD	11,588	12,088	0.17
				187,476	2.64
Financials					
BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	57,941	80,850	1.14
Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	67,067	71,071	1.00
Svebank 0.542% FRN 18/05/2017 EMTN	SE	USD	55,044	51,191	0.72
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	36,213	50,506	0.71
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	50,698	49,959	0.70
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	50,698	49,811	0.70
Korea Land & Housing 4.875% 10/09/2014	KR	USD	46,353	49,083	0.69
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	43,456	47,351	0.67
Morgan Stanley 5.375% 15/10/2015	US	USD	43,456	47,176	0.66
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	28,971	46,470	0.65
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	43,456	46,011	0.65

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Fita International 7.00% 10/02/2020	VG	USD	43,456	45,929	0.65
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	43,456	42,669	0.60
Wells Fargo & Co 3.75% 01/10/2014	US	USD	39,110	41,716	0.59
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	37,662	37,838	0.53
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	39,110	37,042	0.52
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	28,971	34,301	0.48
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	28,971	32,370	0.46
Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	28,971	28,648	0.40
Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	29,695	27,754	0.39
Total Capital 4.25% 15/12/2021	FR	USD	23,901	25,578	0.36
Citigroup 5.375% 09/08/2020	US	USD	23,176	24,604	0.35
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	21,728	23,303	0.33
Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	22,452	22,596	0.32
National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	15,934	22,139	0.31
Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	15,934	22,125	0.31
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	21,728	21,727	0.31
Moody's 5.50% 01/09/2020	US	USD	21,004	21,624	0.30
Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	21,004	21,533	0.30
Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	21,728	21,011	0.30
SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	20,279	20,935	0.29
Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	13,037	20,646	0.29
Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	13,037	20,200	0.28
Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	20,178	20,021	0.28
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	11,588	19,234	0.27
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	17,382	18,501	0.26
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	11,588	17,280	0.24
General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	14,485	16,662	0.23
Wells Fargo & Co 5.25% 23/10/2012	US	USD	14,485	15,641	0.22
Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	11,166	14,388	0.20
Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	14,485	14,322	0.20
Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	9,415	11,831	0.17
Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	8,257	11,046	0.16
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	10,864	10,858	0.15
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	7,750	10,430	0.15
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	11,588	10,402	0.15
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	6,596	9,206	0.13
RBS 0.489% FRN 11/04/2016	GB	USD	10,140	8,926	0.13
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	8,691	8,577	0.12
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	2,897	3,941	0.06
				1,427,033	20.08
Government					
Germany 1.75% 09/10/2015	DE	EUR	101,397	141,220	1.99
Hong Kong Government 0.50% 16/08/2012	HK	HKD	434,558	56,286	0.79
Germany 3.00% 04/07/2020	DE	EUR	15,934	23,050	0.32
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	21,004	21,481	0.30
				242,037	3.41

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy					
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	30,419	32,275	0.45
Rowan Companies 5.00% 01/09/2017	US	USD	20,279	21,168	0.30
Enterprise Products Operating 6.45% 01/09/2040	US	USD	18,107	19,940	0.28
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	14,485	18,447	0.26
Pride International 7.875% 15/08/2040	US	USD	15,210	17,339	0.24
Petro-Canada 6.05% 15/05/2018	CA	USD	14,485	17,063	0.24
				126,232	1.78
Utilities					
Exelon Generation 5.75% 01/10/2041	US	USD	20,279	19,895	0.28
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	17,382	18,405	0.26
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	12,675	0	0.00
				38,300	0.54
Industrials					
International Lease Finance 6.50% 01/09/2014 144A	US	USD	33,316	36,115	0.51
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	14,485	15,327	0.22
International Lease Finance 7.125% 01/09/2018 144A	US	USD	13,761	15,034	0.21
Bulington Northern Santa Fe 5.05% 01/03/2041	US	USD	7,967	7,662	0.11
				74,138	1.04
Consumer Discretionary					
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	28,971	31,297	0.44
Time Warner 6.10% 15/07/2040	US	USD	28,971	30,851	0.43
Expedia 5.95% 15/08/2020 144A	US	USD	26,074	26,603	0.37
News America 7.85% 01/03/2039	US	USD	21,004	26,303	0.37
Comcast 5.85% 15/11/2015	US	USD	21,728	25,404	0.36
Comcast 6.40% 01/03/2040	US	USD	21,511	23,589	0.33
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	18,831	20,143	0.28
				184,190	2.59

FAWF US DOLLAR BOND FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	14,485	18,795	0.26
				18,795	0.26
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	44,904	54,097	0.76
				54,097	0.76
Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	68,805	71,015	1.00
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	70,978	70,248	0.99
Bank of America 5.65% 01/05/2018	US	USD	49,250	51,852	0.73
UBS Stamford 2.25% 12/08/2013	CH	USD	49,250	50,364	0.71
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	33,316	44,625	0.63
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	42,587	43,784	0.62
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	40,559	41,825	0.59
ING Bank 3.90% 19/03/2014 144A	NL	USD	36,213	39,208	0.55
ING Bank 2.00% 18/10/2013 144A	NL	USD	33,316	33,561	0.47
Citigroup 5.85% 02/07/2013	US	USD	30,419	33,172	0.47
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	28,971	33,005	0.46
BNP Paribas 3.25% 11/03/2015	FR	USD	30,419	31,861	0.45
Total Capital 2.30% 15/03/2016	FR	USD	30,419	30,673	0.43
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	29,695	29,974	0.42
Danske Bank 3.75% 01/04/2015 144A	DK	USD	26,074	27,529	0.39
Willis North America 7.00% 29/09/2019	US	USD	24,625	27,053	0.38
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	18,831	25,550	0.36
Metlife 2.375% 06/02/2014	US	USD	23,176	23,608	0.33
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	21,728	23,411	0.33
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	23,176	23,268	0.33
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	14,485	21,696	0.31
Lincoln National 7.00% VRN 17/05/2066	US	USD	21,728	21,389	0.30
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	21,004	21,233	0.30
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	20,645	20,266	0.29
Bank of America 7.375% 15/05/2014	US	USD	16,803	19,119	0.27
Fannie Mae 6.25% 15/05/2029	US	USD	14,485	18,659	0.26
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	16,658	17,533	0.25
Westpac Banking 2.10% 02/08/2013	AU	USD	15,934	16,263	0.23
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	15,886	15,600	0.22
Westpac Banking 3.00% 04/08/2015	AU	USD	14,485	14,935	0.21
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	14,485	14,553	0.20
Bank of America 5.625% 01/07/2020	US	USD	13,761	14,399	0.20
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	13,037	13,806	0.19
Wachovia 0.562% FRN 15/06/2017	US	USD	14,485	13,219	0.19
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	8,691	11,231	0.16
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	7,605	7,263	0.10
Citigroup 0.715% FRN 05/11/2014	US	USD	6,518	6,109	0.09
Citigroup 0.418% FRN 07/03/2014	US	USD	6,518	6,086	0.09
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	4,346	5,555	0.08
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	4,870	5,211	0.07
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,794	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,162	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,708	0	0.00
				1,039,711	14.63
Government					
US Treasury 3.50% 15/05/2020	US	USD	463,167	499,352	7.03
US Treasury 1.75% 31/07/2015	US	USD	358,511	369,189	5.19
US Treasury 2.625% 15/08/2020	US	USD	346,198	346,415	4.87
US Treasury 0.625% 31/07/2012	US	USD	298,397	299,889	4.22
US Treasury 4.375% 15/05/2040	US	USD	269,426	286,360	4.03
US Treasury 0.375% 31/08/2012	US	USD	217,279	217,390	3.06
US Treasury 3.875% 15/08/2040	US	USD	213,658	208,625	2.94
US Treasury 1.875% 30/09/2017	US	USD	172,375	172,287	2.42
US Treasury 2.375% 31/10/2014	US	USD	126,746	134,358	1.89
US Treasury 0.50% 15/10/2013	US	USD	130,368	130,342	1.83
US Treasury 1.25% 30/09/2015	US	USD	42,732	42,929	0.60
US Treasury 4.50% 15/08/2039	US	USD	36,358	39,447	0.56
Finland 6.95% 15/02/2026	FI	USD	14,485	20,543	0.29
US Treasury 0.875% 31/01/2012	US	USD	14,485	14,593	0.21
				2,781,719	39.14
Open Ended Fund					
Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	9	144,904	2.04
				144,904	2.04
UNLISTED					
Financials					
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	18,831	18,854	0.27
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	20,279	0	0.00
				18,854	0.27
Fractions					
				(6)	0.00
Total Investments (Cost USD 6,876,172)				7,065,028	99.40

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
FORWARD FOREIGN EXCHANGE CONTRACTS				
Bought EUR Sold USD at 0.78787 19/11/2010	31,439	2,971	0.04	
Bought CAD Sold USD at 1.03462 19/11/2010	139,334	2,101	0.03	
Bought EUR Sold USD at 0.77917 19/11/2010	21,398	1,763	0.02	
Bought EUR Sold USD at 0.77711 19/11/2010	19,367	1,540	0.02	
Bought GBP Sold USD at 0.64913 19/11/2010	16,290	650	0.01	
Bought USD Sold EUR at 1.39447 19/11/2010	133,433	509	0.01	
Bought GBP Sold USD at 0.63203 19/11/2010	15,906	199	0.00	
Bought GBP Sold USD at 0.62848 19/11/2010	11,801	81	0.00	
Bought USD Sold EUR at 1.38319 19/11/2010	21,632	(93)	0.00	
Bought USD Sold EUR at 1.38217 19/11/2010	21,692	(109)	0.00	
Bought EUR Sold USD at 0.71824 19/11/2010	90,150	(203)	0.00	
Bought USD Sold EUR at 1.38302 19/11/2010	51,393	(228)	0.00	
Bought USD Sold GBP at 1.58048 19/11/2010	18,912	(254)	0.00	
Bought USD Sold GBP at 1.59257 19/11/2010	45,622	(269)	0.00	
Bought EUR Sold USD at 0.70984 19/11/2010	56,342	(784)	(0.01)	
Bought USD Sold EUR at 1.37992 19/11/2010	142,870	(951)	(0.01)	
Bought USD Sold GBP at 1.53927 19/11/2010	30,074	(1,178)	(0.02)	
Bought USD Sold EUR at 1.26182 19/11/2010	28,192	(2,584)	(0.04)	
Bought USD Sold GBP at 1.55723 19/11/2010	96,651	(2,701)	(0.04)	
Bought USD Sold CAD at 0.94562 19/11/2010	141,435	(5,117)	(0.07)	
Bought USD Sold EUR at 1.27177 19/11/2010	75,299	(6,364)	(0.09)	
Bought USD Sold EUR at 1.28333 19/11/2010	332,223	(25,312)	(0.36)	
		(36,333)	(0.51)	
	Ccy Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
Euro Bund Future 08/12/2010	EUR	(74,877)	1,322	0.02
US 10 Year Note Future 21/12/2010	USD	21,945	199	0.00
		1,521	0.02	
Other Assets and Liabilities		77,278	1.09	
Net Assets		7,107,494	100.00	
GEOGRAPHICAL SPLIT				
Country	Country Code	% Net Assets		
USA	US	59.30		
UK	GB	8.30		
Netherlands	NL	5.21		
France	FR	5.08		
Germany	DE	3.38		
Korea	KR	2.76		
Switzerland	CH	2.43		
Ireland	IE	2.04		
Sweden	SE	1.87		
Australia	AU	1.64		
Virgin Islands (British)	VG	1.21		
Luxembourg	LU	0.81		
Hong Kong	HK	0.79		
Singapore	SG	0.63		
Canada	CA	0.57		
Malaysia	MY	0.45		
Chile	CL	0.42		
Denmark	DK	0.39		
Lithuania	LT	0.30		
Spain	ES	0.30		
Italy	IT	0.29		
Finland	FI	0.29		
Brazil	BR	0.28		
Mexico	MX	0.26		
Bermuda	BM	0.22		
Thailand	TH	0.20		
Cash and other net assets		0.60		

FAWF US HIGH INCOME FUND 1,4,5

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Anadarko Petroleum 8.70% 15/03/2019	US	USD	393,696	486,776	0.44
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	311,960	326,778	0.29
Energy Transfer Equity 7.50% 15/10/2020	US	USD	265,934	292,528	0.26
Newfield Exploration 6.875% 01/02/2020	US	USD	180,890	193,778	0.17
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	124,258	140,412	0.13
Anadarko Petroleum 6.95% 15/06/2019	US	USD	115,501	131,283	0.12
Quicksilver Resources 8.25% 01/08/2015	US	USD	119,490	122,478	0.11
Forest Oil 7.25% 15/06/2019	US	USD	109,955	115,727	0.10
Chesapeake Energy 7.25% 15/12/2018	US	USD	94,678	103,554	0.09
Chesapeake Energy 9.50% 15/02/2015	US	USD	83,293	97,036	0.09
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	76,190	78,285	0.07
Denbury Resources 8.25% 15/02/2020	US	USD	57,488	64,099	0.06
Ship Finance International 8.50% 15/12/2013	BM	USD	57,021	57,895	0.05
El Paso 7.25% 01/06/2018	US	USD	49,723	55,317	0.05
Markwest Energy 6.75% 01/11/2020	US	USD	53,031	54,224	0.05
Venoco 11.50% 01/10/2017	US	USD	49,723	52,582	0.05
Arch Coal 7.25% 01/10/2020	US	USD	43,885	47,999	0.04
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	38,922	42,376	0.04
Quicksilver Resources 9.125% 15/08/2019	US	USD	32,013	34,094	0.03
Energy Transfer Partners 9.00% 15/04/2019	US	USD	26,078	33,336	0.03
Pride International 8.50% 15/06/2019	US	USD	24,229	29,529	0.03
International Coal 9.125% 01/04/2018	US	USD	16,931	18,497	0.02
Berry Petroleum 10.25% 01/06/2014	US	USD	15,958	18,471	0.02
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	14,596	14,742	0.01
Plains Exploration & Production 7.625% 01/06/2018	US	USD	8,466	9,005	0.01
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	7,492	9,005	0.01
				2,629,806	2.36

Utilities

AES 8.00% 15/10/2017	US	USD	622,751	688,140	0.62
Energy Future Intermediate Holding 10.00% 01/12/2020	US	USD	373,106	395,492	0.35
Suburban Propane Partners 7.375% 15/03/2020	US	USD	149,655	160,131	0.14
AES 7.75% 15/10/2015	US	USD	116,766	128,880	0.12
RRI Energy 6.75% 15/12/2014	US	USD	75,898	77,795	0.07
Cms Energy 6.30% 01/02/2012	US	USD	21,894	22,934	0.02
Cms Energy 6.875% 15/12/2015	US	USD	18,293	20,626	0.02
NV Energy 6.75% 15/08/2017	US	USD	15,958	16,437	0.01
Edison Mission Energy 7.00% 15/05/2017	US	USD	5,741	4,205	0.00
				1,514,640	1.36

Materials

Nova Chemicals 8.625% 01/11/2019	CA	USD	172,522	191,499	0.17
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	126,399	135,247	0.12
Ardagh Packaging Finance 9.125% 15/10/2020 144A	IE	USD	117,642	124,994	0.11
Graphic Packaging International 7.875% 01/10/2018	US	USD	73,757	78,183	0.07
Georgia Gulf	US	USD	3,779	76,835	0.07
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	59,356	61,137	0.05
Crown Americas 7.75% 15/11/2015	US	USD	38,922	40,576	0.04
Solutia 7.875% 15/03/2020	US	USD	36,587	40,383	0.04
Teck Resources 10.25% 15/05/2016	CA	USD	29,989	37,037	0.03
Owens-Illinois 7.80% 15/05/2018	US	USD	20,434	22,580	0.02
Teck Resources 9.75% 15/05/2014	CA	USD	15,257	19,015	0.02
				827,486	0.74

Industrials

Navistar International 8.25% 01/11/2021	US	USD	293,082	320,925	0.29
Hertz 8.875% 01/01/2014	US	USD	309,624	319,687	0.29
United Rentals North America 8.375% 15/09/2020	US	USD	196,751	200,563	0.18
United Rentals North America 7.75% 15/11/2013	US	USD	192,469	196,559	0.18
United Rentals North America 7.00% 15/02/2014	US	USD	156,038	160,719	0.14
United Rentals North America 9.25% 15/12/2019	US	USD	104,700	118,311	0.11
Delta Air Lines	US	USD	7,737	105,219	0.09
International Lease Finance 5.875% 01/05/2013	US	USD	101,294	103,827	0.09
Masco 7.125% 15/03/2020	US	USD	98,083	102,894	0.09
Corrections Corp of America 7.75% 01/06/2017	US	USD	67,822	74,943	0.07
International Lease Finance 8.875% 01/09/2017	US	USD	58,967	67,664	0.06
Iron Mountain 7.75% 15/01/2015	US	USD	35,828	36,320	0.03
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	25,105	27,239	0.02
General Cable 7.125% 01/04/2017	US	USD	11,093	11,426	0.01
				1,846,296	1.66

Information Technology

Axiom	US	USD	17,153	301,896	0.27
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	354,093	293,897	0.26
Spanion (A)	US	USD	4,381	76,850	0.07
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	73,173	60,368	0.05
				733,011	0.66

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

Consumer Discretionary

MGM Resorts International 6.625% 15/07/2015	US	USD	577,505	509,648	0.46
Clear Channel Communication 5.00% 15/03/2012	US	USD	490,514	474,572	0.43
TRW Automotive Holdings	US	USD	10,126	462,636	0.41
Ford Motor 7.45% 16/07/2031	US	USD	298,921	340,770	0.31
MGM Resorts International 5.875% 27/02/2014	US	USD	306,511	275,859	0.25
Ford Motor 6.375% 01/02/2029	US	USD	249,490	250,114	0.22
MGM Resorts International 13.00% 15/11/2013	US	USD	194,610	232,559	0.21
Tenneco 8.625% 15/11/2014	US	USD	211,152	218,542	0.20
Clear Channel Communication 4.40% 15/05/2011	US	USD	182,155	181,016	0.16
MGM Resorts International 7.625% 15/01/2017	US	USD	196,361	176,725	0.16
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	155,688	176,317	0.16
AutoNation 6.75% 15/04/2018	US	USD	142,260	147,595	0.13
Lennar 5.60% 31/05/2015	US	USD	148,195	138,933	0.12
Cablevision Systems 8.00% 15/04/2020	US	USD	117,934	130,611	0.12
Ford Motor 6.625% 01/10/2028	US	USD	121,923	128,019	0.11
Penske Automotive Group 7.75% 15/12/2016	US	USD	119,452	121,542	0.11
Sonic Automotive 9.00% 15/03/2018	US	USD	97,791	102,925	0.09
MGM Resorts International 7.50% 01/06/2016	US	USD	113,166	101,849	0.09
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	92,440	100,528	0.09
Pinnacle Entertainment I 7.50% 15/06/2015	US	USD	87,477	87,040	0.08
Cablevision Systems 7.75% 15/04/2018	US	USD	71,908	78,740	0.07
Standard Pacific 8.375% 15/05/2018	US	USD	63,151	65,203	0.06
Belo 8.00% 15/11/2016	US	USD	44,274	49,144	0.04
Ford Motor 7.125% 15/11/2025	US	USD	39,311	40,589	0.04
Ford Motor 6.625% 15/02/2028	US	USD	39,117	40,486	0.04
AnvinMeritor 10.625% 15/03/2018	US	USD	35,419	40,023	0.04
Mac-Gray 7.625% 15/08/2015	US	USD	35,614	35,302	0.03
Speedway Motorsports 8.75% 01/06/2016	US	USD	30,067	32,999	0.03
CSC Holdings 6.75% 15/04/2012	US	USD	25,397	26,730	0.02
Clear Channel Communication 6.25% 15/03/2011	US	USD	26,175	26,175	0.02
Tenneco 8.125% 15/11/2015	US	USD	24,034	25,476	0.02
Interpublic Group 10.00% 15/07/2017	US	USD	18,391	21,816	0.02
Sonic Automotive 8.625% 15/08/2013 B	US	USD	15,160	15,236	0.01
MGM Resorts International 6.75% 01/04/2013	US	USD	778	757	0.00
Time Warner Cable	US	USD	1	40	0.00
				4,856,516	4.35

Consumer Staples

Rite Aid 7.50% 01/03/2017	US	USD	652,040	622,698	0.56
Rite Aid 10.375% 15/07/2016	US	USD	222,050	234,818	0.21
Rite Aid 9.75% 12/06/2016	US	USD	59,259	64,148	0.06
Rite Aid 9.50% 15/06/2017	US	USD	36,197	30,587	0.03
				952,251	0.85

Healthcare

Healthsouth 7.75% 15/09/2022	US	USD	386,398	405,718	0.36
Healthsouth 7.25% 01/10/2018	US	USD	208,233	218,124	0.20
DaVita 6.375% 01/11/2018	US	USD	125,718	128,861	0.12
DaVita 6.625% 01/11/2020	US	USD	108,787	111,915	0.10
Healthsouth 8.125% 15/02/2020	US	USD	90,785	98,956	0.09
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	67,822	74,773	0.07
Tenet Healthcare 9.875% 01/07/2014	US	USD	42,814	46,239	0.04
				1,084,586	0.97

Telecommunication Services

Sprint Capital 6.875% 15/11/2028	US	USD	1,047,682	999,227	0.90
Nextel Communications 5.95% 15/03/2014	US	USD	785,543	791,434	0.71
Sprint Capital 6.90% 01/05/2019	US	USD	769,974	790,186	0.71
Nextel Communications 7.375% 01/08/2015	US	USD	673,350	677,979	0.61
Nextel Communications 6.875% 31/10/2013	US	USD	472,999	476,547	0.43
Frontier Communications 8.125% 01/10/2018	US	USD	369,584	421,325	0.38
Sprint Nextel 6.00% 01/12/2016	US	USD	366,840	367,757	0.33
Crown Castle International 7.125% 01/11/2019	US	USD	214,071	231,196	0.21
Qwest 8.375% 01/05/2016	US	USD	93,024	112,675	0.10
Sprint Capital 8.375% 15/03/2012	US	USD	75,509	81,172	0.07
American Tower (A)	US	USD	853	43,969	0.04
Crown Castle International 9.00% 15/01/2015	US	USD	26,953	30,120	0.03
				5,023,587	4.50

Financials

CIT Group 7.00% 01/05/2015	US	USD	1,364,601	1,368,012	1.23
CIT Group 7.00% 01/05/2014	US	USD	811,481	817,567	0.73
CIT Group 7.00% 01/05/2017	US	USD	777,757	777,757	0.70
SLM 8.45% 15/06/2018 MTN	US	USD	475,626	497,546	0.45
SLM 8.00% 25/03/2020 MTN	US	USD	455,290	458,826	0.41
CIT Group 7.00% 01/05/2016	US	USD	441,500	442,603	0.40
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	340,178	341,028	0.31
Ally Financial 6.875% 15/09/2011 (Unsecured)	US	USD	330,253	339,748	0.30
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	291,915	311,984	0.28
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	299,329	309,806	0.28
International Lease Finance 6.375% 25/03/2013	US	USD	259,473	267,258	0.24
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	219,520	222,264	0.20

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ally Financial 8.00% 01/11/2031 (Unsecured)	US	USD	172,230	186,869	0.17
American International Group 5.45% 18/05/2017 MTN	US	USD	161,818	167,027	0.15
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	164,679	165,502	0.15
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	116,766	121,437	0.11
Ford Motor Credit 7.80% 01/06/2012	US	USD	93,413	100,185	0.09
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	97,305	99,738	0.09
Ally Financial 7.25% 02/03/2011	US	USD	97,305	98,156	0.09
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	88,450	94,009	0.08
Capital One Capital VI 8.875% 15/05/2040	US	USD	80,821	85,671	0.08
Ford Motor Credit 8.00% 01/06/2014	US	USD	58,772	65,604	0.06
CB Richard Ellis Services 11.625% 15/06/2017	US	USD	47,096	54,866	0.05
Bank of America	US	USD	3,455	39,423	0.04
CIT Group 7.00% 01/05/2013	US	USD	35,975	36,604	0.03
American International Group 5.60% 18/10/2016	US	USD	26,759	28,114	0.03
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	27,537	28,088	0.03
American International Group 5.85% 16/01/2018 MTN	US	USD	19,072	20,121	0.02
Ally Financial 6.625% 15/05/2012 (Unsecured)	US	USD	19,072	19,811	0.02
SLM 5.625% 01/08/2033 MTN	US	USD	17,904	13,854	0.01
Ventas Realty 6.50% 01/06/2016	US	USD	6,228	6,570	0.01
				7,586,048	6.80

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	583,440	538,224	0.48
Chesapeake Energy 6.50% 15/08/2017	US	USD	391,555	408,930	0.37
Apache 6.00% 01/08/2013	US	USD	5,679	329,479	0.30
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	305,051	302,382	0.27
Linn Energy 7.75% 01/02/2021 144A	US	USD	253,285	263,416	0.24
Linn Energy 8.625% 15/04/2020 144A	US	USD	197,529	212,837	0.19
Petrohawk Energy 7.25% 15/08/2018 144A	US	USD	196,556	203,681	0.18
OPTI Canada 8.75% 15/12/2014	CA	USD	257,469	194,389	0.17
Regency Energy 6.875% 01/12/2018	US	USD	180,591	190,531	0.17
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	220,688	172,136	0.15
Consol Energy 8.25% 01/04/2020 144A	US	USD	153,255	171,263	0.15
Consol Energy 8.00% 01/04/2017 144A	US	USD	153,255	168,198	0.15
OPTI Canada 8.25% 15/12/2014	CA	USD	203,659	154,781	0.14
Antero Resources Finance 9.375% 01/12/2017	US	USD	101,197	108,281	0.10
Pride International 6.875% 15/08/2020	US	USD	82,806	94,089	0.08
Cloud Peak Energy 8.25% 15/12/2017	US	USD	82,806	90,466	0.08
Rosetta Resources 9.50% 15/04/2018	US	USD	76,190	79,999	0.07
Continental Resources 7.125% 01/04/2021 144A	US	USD	73,271	79,361	0.07
Crosstex Energy 8.875% 15/02/2018	US	USD	72,881	77,801	0.07
Drummond 7.375% 15/02/2016	US	USD	68,113	70,497	0.06
Carrizo Oil & Gas 8.625% 15/10/2018 144A	US	USD	67,724	68,909	0.06
Cloud Peak Energy 8.50% 15/12/2019	US	USD	60,232	66,556	0.06
Parker Drilling 9.125% 01/04/2018	US	USD	52,545	55,566	0.05
International Coal 4.00% 01/04/2017	US	USD	43,203	52,857	0.05
Berry Petroleum 6.75% 01/11/2020	US	USD	46,706	48,224	0.04
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	44,566	45,401	0.04
Chesapeake Energy 4.50% (Perpetual)	US	USD	422	38,261	0.03
Thermon Industries 9.50% 01/05/2017 144A	US	USD	35,127	36,883	0.03
Petroleum Development 12.00% 15/02/2018	US	USD	32,597	36,753	0.03
Stallion Oilfield 9.75% 01/02/2015 144A (Defaulted)	US	USD	58,383	33,570	0.03
Chesapeake Energy 6.875% 15/11/2020	US	USD	22,186	23,794	0.02
Alpha Natural Resources 2.375% 15/04/2015	US	USD	14,245	16,754	0.02
Chesapeake Energy 5.00% (Perpetual)	US	USD	129	10,379	0.01
				4,444,648	3.98

Utilities

Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	1,062,083	1,123,153	1.01
Calpine 7.50% 15/02/2021 144A	US	USD	389,220	399,923	0.36
Intergen 9.00% 30/06/2017 144A	NL	USD	344,888	373,341	0.33
Mirant Americas Generation 8.50% 01/10/2021	US	USD	300,186	292,681	0.26
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	200,156	157,623	0.14
GenOn Escrow 9.50% 15/10/2018 144A	US	USD	149,363	146,002	0.13
GenOn Escrow 9.875% 15/10/2020 144A	US	USD	149,363	145,256	0.13
Mirant Americas Generation 8.30% 01/05/2011	US	USD	136,227	140,484	0.13
Calpine 7.875% 31/07/2020 144A	US	USD	121,339	127,558	0.11
PPL 9.50% 01/07/2013	US	USD	1,814	102,042	0.09
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	73,563	80,367	0.07
NRG Energy 7.25% 01/02/2014	US	USD	47,971	49,291	0.04
Ipalco Enterprises 8.625% 14/11/2011	US	USD	45,831	48,351	0.04
AES Trust III (Pref'd)	US	USD	981	47,325	0.04
Energy Future Holdings 10.875% 01/11/2017	US	USD	32,150	23,630	0.02
AES 9.75% 15/04/2016	US	USD	20,045	23,452	0.02
Enron 6.40% 15/07/2006 (Defaulted)*	US	USD	27,245	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)*	US	USD	16,445	0	0.00
				3,280,479	2.94

Materials

Momentive Performance 9.75% 01/12/2014	US	USD	483,995	510,614	0.46
Owens-Brockway Glass Container 3.00% 01/06/2015 144A	US	USD	440,207	439,888	0.39
AngloGold Ashanti 6.00% 15/09/2013	ZA	USD	7,570	407,889	0.37
Berry Plastics 8.25% 15/11/2015	US	USD	311,376	329,280	0.30
Huntsman International 8.625% 15/03/2021 144A	US	USD	288,509	318,081	0.29
Vertellus Specialties 9.375% 01/10/2015 144A	US	USD	272,454	291,526	0.26
ABI Escrow 10.25% 15/10/2018 144A	US	USD	262,042	279,730	0.25

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	302,326	278,896	0.25
Boise Paper Holdings 8.00% 01/04/2020	US	USD	253,771	274,073	0.25
Nova Chemicals 3.748% FRN 15/11/2013	CA	USD	280,335	273,327	0.25
FMG Resources 7.00% 01/11/2015 144A	AU	USD	264,086	270,688	0.24
BWAY Holding 10.00% 15/06/2018 144A	US	USD	239,857	262,043	0.23
Chemtura 7.875% 01/09/2018 144A	US	USD	202,492	219,197	0.20
Berry Plastics 5.039% FRN 15/02/2015	US	USD	191,204	184,990	0.17
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	140,022	149,123	0.13
Cascades 7.75% 15/12/2017	CA	USD	139,341	149,094	0.13
Edgen Murray 12.25% 15/01/2015	US	USD	179,722	146,923	0.13
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	111,609	142,859	0.13
Cascades 7.875% 15/01/2020	CA	USD	129,902	140,294	0.13
FMG Resources 10.625% 01/09/2016 144A	AU	USD	82,417	121,772	0.11
Celanese US Holdings 6.625% 15/10/2018 144A	US	USD	115,014	121,340	0.11
Berry Plastics 8.875% 15/09/2014	US	USD	113,166	113,731	0.10
Texas Industries 9.25% 15/08/2020 144A	US	USD	98,667	104,834	0.09
FMG Resources 10.00% 01/09/2013 144A	AU	USD	77,844	97,791	0.09
Momentive Performance 9.00% 15/01/2021 144A	US	USD	86,504	89,964	0.08
Huntsman International 8.625% 15/03/2020	US	USD	59,648	65,911	0.06
Texas Petrochemical 8.25% 01/10/2017 144A	US	USD	61,399	65,083	0.06
Georgia-Pacific 9.50% 01/12/2011	US	USD	58,383	63,637	0.06
Mosaic 7.625% 01/12/2016 144A	US	USD	55,658	60,598	0.05
Berry Plastics 8.875% 15/09/2014	US	USD	58,383	58,456	0.05
Headwaters 2.50% 01/02/2014	US	USD	68,308	54,448	0.05
Berry Plastics 9.50% 15/05/2018	US	USD	51,766	50,731	0.05
Nova Chemicals 8.375% 01/11/2016	CA	USD	45,344	49,652	0.04
Goldcorp 2.00% 01/08/2014	CA	USD	38,922	47,094	0.04
Huntsman International 5.50% 30/06/2016	US	USD	46,025	45,795	0.04
Noranda Aluminium Acquisition 5.373% 15/05/2015	US	USD	52,511	45,028	0.04
Hexion 9.00% 15/11/2020 144A	US	USD	42,717	44,479	0.04
Clearwater Paper 7.125% 01/11/2018 144A	US	USD	34,349	35,637	0.03
Ferro 7.875% 15/08/2018	US	USD	33,084	35,234	0.03
Ornova Solutions 7.875% 01/11/2018 144A	US	USD	31,429	32,176	0.03
Verso Paper Holdings 3.291% FRN 01/08/2014	US	USD	33,473	30,293	0.03
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	24,813	28,411	0.03
Steel Dynamics 7.375% 01/11/2012	US	USD	26,467	28,287	0.03
Boise Paper Holdings 9.00% 01/11/2017	US	USD	24,229	26,743	0.02
Crown Americas 7.625% 15/05/2017	US	USD	19,461	21,553	0.02
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	18,488	16,732	0.02
Solo Cup 10.50% 01/11/2013	US	USD	11,774	12,304	0.01
Momentive Performance 10.125% 01/12/2014	US	USD	2,406	2,548	0.00
				6,638,777	5.95

Industrials

International Lease Finance 7.125% 01/09/2018 144A	US	USD	461,712	504,420	0.45
International Lease Finance 8.75% 15/03/2017 144A	US	USD	436,315	497,399	0.45
Coleman Cable 9.00% 15/02/2018	US	USD	441,862	463,955	0.42
International Lease Finance 8.625% 15/09/2015 144A	US	USD	350,200	395,726	0.35
ARAMARK 3.966% FRN 01/02/2015	US	USD	330,837	308,505	0.28
Nortek 11.00% 01/12/2013	US	USD	276,798	296,866	0.27
CHC Helicopter 9.25% 15/10/2020 144A	CA	USD	272,356	285,974	0.26
RBS Global & Rexnord 8.50% 01/05/2018	US	USD	258,831	273,067	0.24
Diversey 8.25% 15/11/2019	US	USD	233,532	256,301	0.23
Altra Holdings 8.125% 01/12/2016	US	USD	243,262	255,425	0.23
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	241,122	244,738	0.22
West 8.625% 01/10/2018 144A	US	USD	190,134	197,264	0.18
Continental Airlines 4.50% 15/01/2015	US	USD	111,317	191,307	0.17
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	174,370	178,730	0.16
TransDigm 7.75% 15/07/2014	US	USD	171,354	176,923	0.16
International Lease Finance 6.75% 01/09/2016 144A	US	USD	147,514	160,330	0.14
Air Canada 12.00% 01/02/2016 144A	CA	USD	147,222	153,006	0.14
Ply Gem Industries 11.75% 15/06/2013	US	USD	136,227	146,444	0.13
Oshkosh 8.50% 01/03/2020	US	USD	117,934	130,317	0.12
Air Canada 9.25% 01/08/2015 144A	CA	USD	116,182	121,991	0.11
VWR Funding 10.25% 15/07/2015	US	USD	112,439	119,467	0.11
Swift Transportation 12.50% 15/05/2017 144A	US	USD	105,965	110,204	0.10
Trimas 9.75% 15/12/2017 144A	US	USD	97,305	106,549	0.10
Kansas City Southern de Mexico 8.00% 01/02/2018	MX	USD	97,305	106,306	0.10
GeoEye 8.625% 01/10/2016	US	USD	96,040	100,362	0.09
EnergySolutions 10.75% 15/08/2018 144A	US	USD	90,396	99,323	0.09
Cenveo 10.50% 15/08/2016 144A	US	USD	82,417	85,302	0.08
Navios Maritime Acquisition 8.625% 01/11/2017 144A	MH	USD	72,589	73,116	0.07
Sensus Metering Systems 8.625% 15/12/2013	US	USD	70,935	72,664	0.07
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	61,107	64,010	0.06
Western Express 12.50% 15/04/2015 144A	US	USD	64,902	62,550	0.06
Oshkosh 8.25% 01/03/2017	US	USD	53,128	58,309	0.05
Associated Materials 9.125% 01/11/2017 144A	US	USD	54,296	57,418	0.05
Ceridian 12.25% 15/11/2015	US	USD	58,383	56,923	0.05
Aircastle 9.75% 01/08/2018	BM	USD	46,998	51,581	0.05
Sequa 11.75% 01/12/2015 144A	US	USD	47,193	51,086	0.05
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	42,888	43,960	0.04
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	38,241	40,120	0.04
United Airlines 9.875% 01/08/2013 144A	US	USD	28,218	31,181	0.03
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	29,191	30,688	0.03
General Cable 2.665% FRN 01/04/2015	US	USD	29,191	27,440	0.02
DRS Technologies 6.625% 01/02/2016	US	USD	24,132	25,097	0.02
DigitalGlobe 10.50% 01/05/2014	US	USD	18,877	21,284	0.02
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	19,850	20,887	0.02
Sequa 13.50% 01/12/2015 144A	US	USD	18,527	20,287	0.02
H&E Equipment Services 8.375% 15/07/2016	US	USD	18,683	19,056	0.02

FAWF US HIGH INCOME FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	17,713	18,067	0.02
Accuride 9.50% 01/08/2018 144A	US	USD	16,445	18,007	0.02
DRS Technologies 7.625% 01/02/2018	US	USD	11,871	12,465	0.01
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	13,428	12,018	0.01
Casella Waste Systems 11.00% 15/07/2014	US	USD	10,314	11,397	0.01
GEO Group 7.75% 15/10/2017	US	USD	10,120	11,106	0.01
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	9,847	10,906	0.01
Nortek	US	USD	124	5,132	0.00
Delta Air Lines 2002-1 C 7.779% 02/01/2012	US	USD	2,872	2,919	0.00
Continental Airlines 1999-2 C1 7.73% 15/03/2011	US	USD	59	60	0.00
				6,895,935	6.18

Information Technology

Freescale Semiconductor 10.125% 15/03/2018 144A	US	USD	580,521	641,476	0.58
Avaya 10.125% 01/11/2015	US	USD	392,938	397,850	0.36
Freescale Semiconductor 10.125% 15/12/2016	US	USD	361,001	353,330	0.32
Reddy Ice 11.25% 15/03/2015	US	USD	327,626	340,731	0.31
Ceridian 11.25% 15/11/2015	US	USD	321,885	314,642	0.28
Terremark Worldwide 12.00% 15/06/2017	US	USD	252,312	289,528	0.26
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	272,454	254,445	0.23
Telcordia Technologies 11.00% 01/05/2018 144A	US	USD	243,652	242,433	0.22
NXP 3.039% FRN 15/10/2013	NL	USD	252,214	241,193	0.22
SunGard Data Systems 9.125% 15/08/2013	US	USD	226,292	231,950	0.21
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	202,783	210,388	0.19
Sungard Data Systems 4.875% 15/01/2014	US	USD	168,591	167,115	0.15
Viasystems 12.00% 15/01/2015 144A	US	USD	139,633	156,738	0.14
Fidelity National Info. Services 7.875% 15/07/2020 144A	US	USD	98,181	107,508	0.10
Avaya 9.75% 01/11/2015	US	USD	101,781	102,799	0.09
Advanced Micro Devices 6.00% 01/05/2015	US	USD	92,771	92,490	0.08
NXP 9.75% 01/08/2018 144A	NL	USD	83,877	91,740	0.08
Jabil Circuit 5.625% 15/12/2020	US	USD	83,001	83,732	0.08
Fidelity National Info. Services 7.625% 15/07/2017 144A	US	USD	73,563	79,815	0.07
MagnaChip Semiconductor 10.50% 15/04/2018 144A	99	USD	49,042	52,842	0.05
SunGard Data Systems 10.25% 15/08/2015	US	USD	48,555	51,165	0.05
JDA Software Group 8.00% 15/12/2014 144A	US	USD	44,079	47,495	0.04
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	37,112	37,000	0.03
NXP 7.875% 15/10/2014	NL	USD	23,937	24,924	0.02
NXP 10.00% 15/07/2013 144A	NL	USD	10,314	11,397	0.01
Viasat 8.875% 15/09/2016	US	USD	10,412	11,362	0.01
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	9,244	11,292	0.01
				4,647,380	4.17

Consumer Discretionary

CCH II Capital 13.50% 30/11/2016	US	USD	1,021,895	1,230,107	1.10
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	626,352	678,026	0.61
Univision Communications 7.875% 01/11/2020 144A	US	USD	628,784	660,224	0.59
Univision Communications 12.00% 01/07/2014 144A	US	USD	569,720	630,965	0.57
Clear Channel Worldwide 9.25% 15/12/2017 B	US	USD	473,583	518,573	0.46
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	515,716	513,782	0.46
Michaels Stores 7.75% 01/11/2018 144A	US	USD	506,180	503,649	0.45
M/I Homes 8.625% 15/11/2018 144A	US	USD	479,129	482,723	0.43
Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	386,690	414,725	0.37
Clear Channel Worldwide 9.25% 15/12/2017 A	US	USD	378,711	410,901	0.37
MCE Finance 10.25% 15/05/2018 144A	KY	USD	353,703	403,222	0.36
Penske Automotive Group 3.50% 01/04/2026	US	USD	333,950	337,186	0.30
DISH DBS 7.875% 01/09/2019	US	USD	291,915	320,012	0.29
Sears Holding 6.625% 15/10/2018 144A	US	USD	305,537	306,683	0.27
Tower Automotive Holdings 10.625% 01/09/2017 144A	US	USD	290,552	305,807	0.27
Iconix Brand Group 1.875% 30/06/2012	US	USD	260,777	254,362	0.23
Blue Acquisition Sub 9.875% 15/10/2018 144A	US	USD	225,650	243,420	0.22
Toys R Us 7.875% 15/04/2013	US	USD	229,348	241,102	0.22
Wynn Las Vegas 7.75% 15/08/2020 144A	US	USD	214,265	234,621	0.21
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	224,482	234,584	0.21
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	215,433	224,589	0.20
MGM Resorts International 10.00% 01/11/2016 144A	US	USD	222,634	219,572	0.20
Nielsen Finance 10.00% 01/08/2014	US	USD	195,875	206,648	0.19
Boyd Gaming 9.125% 01/12/2018 144A	US	USD	191,593	192,072	0.17
Pinnacle Entertainment 8.75% 15/05/2020	US	USD	190,037	189,086	0.17
MGM Resorts International 9.00% 15/03/2020 144A	US	USD	161,040	177,949	0.16
MGM Resorts International 11.125% 15/11/2017	US	USD	152,769	176,448	0.16
Burlington Coat Factory 11.125% 15/04/2014	US	USD	165,029	174,518	0.16
Harrahs Operating 11.25% 01/06/2017	US	USD	157,829	174,006	0.16
General Nutrition Center 5.75% 15/03/2014	US	USD	169,505	167,810	0.15
Wynn Las Vegas 7.875% 01/11/2017	US	USD	152,574	167,069	0.15
DISH DBS 6.625% 01/10/2014	US	USD	155,688	166,197	0.15
Roadhouse Financing 10.75% 15/10/2017 144A	US	USD	144,401	156,675	0.14
DineEquity 9.50% 30/10/2018 144A	US	USD	144,887	155,391	0.14
MDC Partners 11.00% 01/11/2016 144A	CA	USD	137,589	152,208	0.14
Universal City Development 8.875% 15/11/2015	US	USD	141,481	151,031	0.14
Kabel Deutschland 10.625% 01/07/2014	DE	USD	126,010	132,266	0.12
DISH DBS 7.00% 01/10/2013	US	USD	116,766	125,669	0.11
Levi Strauss & Co 8.875% 01/04/2016	US	USD	116,766	124,648	0.11
Toys R Us Delaware 7.375% 01/09/2016 144A	US	USD	114,917	119,801	0.11
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	108,982	115,793	0.10
RSC Equipment 10.25% 15/11/2019	US	USD	97,305	105,697	0.09
Entravision Communications 8.75% 01/08/2017 144A	US	USD	94,970	101,617	0.09
Salem Communications 9.625% 15/12/2016	US	USD	91,622	100,555	0.09
Nielsen Finance 5.518% 01/08/2016	US	USD	97,305	99,738	0.09
Jarden 7.50% 15/01/2020	US	USD	92,148	98,137	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nielsen Finance 11.50% 01/05/2016	US	USD	83,488	96,219	0.09
Reynolds Group Issuer 9.00% 15/04/2019 144A	US	USD	91,564	95,455	0.09
Toys R Us Property 10.75% 15/07/2017	US	USD	83,001	95,036	0.09
QVC 7.50% 01/10/2019 144A	US	USD	79,790	85,974	0.08
Reynolds Group Issuer 7.125% 15/04/2019 144A	US	USD	79,985	83,384	0.07
Cedar Fair 9.125% 01/08/2018 144A	US	USD	73,757	80,026	0.07
TRW Automotive 7.25% 15/03/2017 144A	US	USD	73,076	78,922	0.07
NLC 11.75% 15/11/2016	BM	USD	62,859	72,445	0.06
Allbritton Communications 8.00% 15/05/2018	US	USD	62,275	64,610	0.06
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	59,940	63,836	0.06
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	59,070	63,796	0.06
Liberty Global 4.50% 15/11/2016 144A	US	USD	41,063	63,691	0.06
Lamar Media 7.875% 15/04/2018	US	USD	58,772	63,107	0.06
LBI Media 8.50% 01/08/2017 144A	US	USD	71,616	60,874	0.05
MGM Resorts International 10.375% 15/05/2014	US	USD	53,128	60,035	0.05
Videotron 9.125% 15/04/2018	CA	USD	50,112	56,627	0.05
Ameristar Casinos 9.25% 01/06/2014	US	USD	49,626	53,844	0.05
Quiksilver 6.875% 15/04/2015	US	USD	52,545	51,494	0.05
Levi Strauss & Co 7.625% 15/05/2020	US	USD	48,263	51,400	0.05
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	45,900	47,277	0.04
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	49,832	46,655	0.04
Gray Television 10.50% 29/06/2015	US	USD	43,787	45,867	0.04
Tenneco 7.75% 15/08/2018 144A	US	USD	40,576	43,315	0.04
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	39,408	42,167	0.04
DISH DBS 7.125% 01/02/2016	US	USD	38,922	41,452	0.04
DISH DBS 7.75% 31/05/2015	US	USD	37,560	40,987	0.04
TRW Automotive 7.00% 15/03/2014 144A	US	USD	36,100	38,898	0.03
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	34,855	36,380	0.03
CSC Holdings 8.50% 15/04/2014	US	USD	32,013	35,815	0.03
American Casino & Entertainment 11.00% 15/06/2014	US	USD	32,208	31,886	0.03
LIN Television 8.375% 15/04/2018	US	USD	29,386	31,664	0.03
Lamar Media 6.625% 15/08/2015 C	US	USD	22,575	23,252	0.02
Lamar Media 9.75% 01/04/2014	US	USD	19,461	22,575	0.02
TRW Automotive 8.875% 01/12/2017 144A	US	USD	19,461	21,504	0.02
Easton-Bell Sports 9.75% 01/12/2016	US	USD	18,877	20,694	0.02
Sally Holdings 9.25% 15/11/2014	US	USD	19,072	20,216	0.02
Lamar Media 6.625% 15/08/2015	US	USD	19,169	19,744	0.02
Nielsen Finance 11.625% 01/02/2014	US	USD	16,542	19,106	0.02
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	26,856	18,665	0.02
Landry's Restaurants 11.625% 01/12/2015	US	USD	17,028	18,263	0.02
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	16,406	15,708	0.01
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	16,291	15,232	0.01
Education Management 8.75% 01/06/2014	US	USD	12,358	12,358	0.01
Claire's Stores 9.25% 01/06/2015	US	USD	8,466	7,958	0.01
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	7,979	7,839	0.01
Waterford Gaming 8.625% 15/09/2014 144A*	US	USD	13,817	7,600	0.01
MDC Partners 11.00% 01/11/2016	CA	USD	6,617	7,320	0.01
Chukchansi Economic 4.123% FRN 15/11/2012 144A	US	USD	7,784	4,982	0.00
Sberbank (Sb Cap Sa) 5.40% 24/03/2017	US	USD	9,730	3,600	0.00
Vertis 13.50% 01/04/2014	US	USD	8,643	2,809	0.00
Adelphia Recovery Trust*	US	USD	1,964	147	0.00
Adelphia Recovery Trust ACC-1	US	USD	4,708	75	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)*	US	USD	80,277	8	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)*	US	USD	18,780	2	0.00
Vertis Holdings*	US	USD	356	0	0.00
				14,992,659	13.44

Consumer Staples

Rite Aid 8.00% 15/08/2020 144A	US	USD	331,518	341,878	0.31
Spectrum Brands Holdings 9.50% 15/06/2018 144A	US	USD	256,982	286,535	0.26
Revlon Consumer Products 9.75% 15/11/2015	US	USD	199,572	209,052	0.19
Central Garden and Pet 8.25% 01/03/2018	US	USD	188,772	199,154	0.18
Smithfield Foods 4.00% 30/06/2013	US	USD	129,026	139,710	0.13
C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	52,934	52,934	0.05
				1,229,263	1.10

Healthcare

HCA 9.25% 15/11/2016	US	USD	487,011	531,451	0.48
Tenet Healthcare 8.00% 01/08/2020 144A	US	USD	463,950	473,519	0.42
HCA 7.25% 15/09/2020	US	USD	382,700	420,014	0.38
Hanger Orthopedic Group 7.125% 15/11/2018 144A	US	USD	404,205	406,478	0.36
Vanguard Health Holding 8.00% 01/02/2018 144A	US	USD	365,964	386,092	0.35
Tenet Healthcare 8.875% 01/07/2019	US	USD	273,038	308,532	0.28
Tenet Healthcare 10.00% 01/05/2018	US	USD	249,723	290,928	0.26
Clear Channel Communication 11.00% 01/08/2016	US	USD	382,480	289,729	0.26
HCA 8.50% 15/04/2019	US	USD	229,640	259,493	0.23
Apria Healthcare Group 12.375% 01/11/2014	US	USD	212,611	239,188	0.21
Mylan 7.875% 15/07/2020 144A	US	USD	157,634	176,156	0.16
HCA 6.375% 15/01/2015	US	USD	168,240	174,129	0.16
Kinetic Concepts 3.25% 15/04/2015 144A	US	USD	161,915	168,050	0.15
Biomet 10.00% 15/10/2017	US	USD	137,881	154,082	0.14
HCA 9.125% 15/11/2014	US	USD	136,227	143,549	0.13
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	129,318	135,138	0.12
Apria Healthcare Group 11.25% 01/11/2014	US	USD	117,544	130,768	0.12
Valeant Pharmaceuticals Int'l 7.00% 01/10/2020 144A	US	USD	115,014	121,628	0.11
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	114,825	119,131	0.11
Tenet Healthcare 9.00% 01/05/2015	US	USD	105,712	117,076	0.10
Mylan 7.625% 15/07/2017 144A	US	USD	87,380	95,462	0.09
Capella Healthcare 9.25% 01/07/2017 144A	US	USD	84,363	92,378	0.08

FAWF US HIGH INCOME FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Valeant Pharmaceuticals Int'l 6.75% 01/10/2017 144A	US	USD	86,212	90,307	0.08
Biomet 10.375% 15/10/2017	US	USD	77,844	87,185	0.08
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	65,973	68,447	0.06
Rotech Healthcare 10.75% 15/10/2015 144A	US	USD	62,859	64,588	0.06
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	60,329	63,195	0.06
Biomet 11.625% 15/10/2017	US	USD	54,783	61,631	0.06
HCA 7.875% 15/02/2020	US	USD	50,599	56,291	0.05
HCA 6.50% 15/02/2016	US	USD	52,934	55,117	0.05
Sabra Health Care 8.125% 01/11/2018 144A	US	USD	47,582	49,485	0.04
Elan Finance 8.75% 15/10/2016	IE	USD	43,690	44,618	0.04
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	41,257	43,836	0.04
Tenet Healthcare 9.25% 01/02/2015	US	USD	31,138	34,563	0.03
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	29,094	33,967	0.03
DJO Finance 9.75% 15/10/2017 144A	US	USD	30,651	32,107	0.03
UHS Escrow 7.00% 01/10/2018 144A	US	USD	26,564	28,057	0.03
Team Finance 11.25% 01/12/2013	US	USD	9,458	9,789	0.01
HCA 9.875% 15/02/2017	US	USD	7,492	8,467	0.01
NMH Holdings 7.417% 15/06/2014 144A	US	USD	2	1	0.00
				6,064,622	5.44

Telecommunication Services

Intelsat Jackson Holdings 11.25% 15/06/2016	LU	USD	730,857	798,900	0.72
Intelsat Luxembourg 11.50% 04/02/2017	LU	USD	701,406	764,533	0.69
Frontier Communications 8.25% 15/04/2017	US	USD	587,819	670,114	0.60
NII Holdings 3.125% 15/06/2012	US	USD	562,422	548,023	0.49
Digicel Group 10.50% 15/04/2018 144A	BM	USD	457,333	506,496	0.45
Windstream 7.75% 15/10/2020 144A	US	USD	470,080	499,460	0.45
Digicel Group 8.875% 15/01/2015 144A	BM	USD	482,438	492,087	0.44
Leap Wireless Int'l 4.50% 15/07/2014	US	USD	486,525	442,620	0.40
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	369,078	392,606	0.35
NII Capital 8.875% 15/12/2019	US	USD	324,512	360,208	0.32
Cleanwire 12.00% 01/12/2015 144A	US	USD	282,573	314,363	0.28
Broadview Networks Holdings 11.375% 01/09/2012	US	USD	282,379	278,143	0.25
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	257,274	277,856	0.25
Cleanwire 12.00% 01/12/2015 144A	US	USD	235,964	261,331	0.23
Intelsat Jackson Holdings 11.50% 15/06/2016	LU	USD	198,697	217,076	0.19
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	166,197	190,711	0.17
Frontier Communications 7.875% 15/04/2015	US	USD	152,769	171,674	0.15
Qwest 3.542% FRN 15/06/2013	US	USD	155,688	163,667	0.15
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	152,380	155,046	0.14
Virgin Media Finance 8.375% 15/10/2019	GB	USD	136,227	152,148	0.14
Digicel 8.25% 01/09/2017 144A	BM	USD	136,227	144,230	0.13
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	LU	USD	130,486	143,534	0.13
GCI 8.625% 15/11/2019	US	USD	116,766	127,567	0.11
TW Telecom Holdings 8.00% 01/03/2018	US	USD	115,044	124,924	0.11
Qwest Communications International 7.50% 15/02/2014 B	US	USD	81,055	83,081	0.07
NII Capital 10.00% 15/08/2016	US	USD	72,006	81,546	0.07
Digicel 12.00% 01/04/2014 144A	BM	USD	64,416	75,528	0.07
Frontier Communications 8.50% 15/04/2020	US	USD	51,961	60,404	0.05
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	42,230	43,920	0.04
CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	32,208	35,429	0.03
Qwest Communications International 7.50% 15/02/2014 A	US	USD	25,202	25,769	0.02
Muzak 15.00% 31/07/2014	US	USD	33,491	25,453	0.02
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	15,763	15,369	0.01
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	7,590	7,893	0.01
				8,651,709	7.76

Financials

Ally Financial 8.00% 31/12/2018	US	USD	1,267,494	1,302,350	1.17
icahn Enterprises Finance 7.75% 15/01/2016	US	USD	789,727	813,419	0.73
icahn Enterprises Finance 8.00% 15/01/2018	US	USD	614,675	633,115	0.57
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	484,870	528,509	0.47
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	474,556	506,589	0.45
Citigroup 7.50% 15/12/2012 (Pref'd)	US	USD	4,009	495,428	0.44
Entertainment Properties 7.75% 15/07/2020 144A	US	USD	473,097	484,924	0.43
Bank of America 8.00% VRN (Perpetual)	US	USD	466,674	470,758	0.42
Ford Motor Credit 7.50% 01/08/2012	US	USD	406,637	436,627	0.39
Realogy 10.50% 15/04/2014	US	USD	482,924	434,632	0.39
Ford Motor Credit 7.00% 15/04/2015	US	USD	389,220	427,169	0.38
Ally Financial 8.00% 01/11/2031 (Guaranted)	US	USD	337,025	371,570	0.33
DuPont Fabros Technology 8.50% 15/12/2017	US	USD	329,766	357,797	0.32
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	288,378	335,759	0.30
TransUnion 11.375% 15/06/2018 144A	US	USD	288,996	333,790	0.30
Ford Motor Credit 8.125% 15/01/2020	US	USD	250,268	306,579	0.27
Ally Financial 6.00% 15/12/2011 (Guaranted)	US	USD	284,130	292,654	0.26
Ford Motor Credit 6.625% 15/08/2017	US	USD	254,355	283,606	0.25
Ally Financial 7.50% 15/09/2020 144A	US	USD	253,966	275,553	0.25
Ford Motor Credit 3.039% FRN 13/01/2012	US	USD	272,454	274,136	0.25
Ford Motor Credit 8.00% 15/12/2016	US	USD	227,888	267,769	0.24
Ineos Finance 9.00% 15/05/2015 144A	GB	USD	245,111	262,269	0.24
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	239,759	245,753	0.22
Ally Financial 8.00% 15/03/2020 144A	US	USD	200,545	221,101	0.20
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	177,581	189,230	0.17
Bank of America 7.25% (Pref'd)	US	USD	185	174,711	0.16
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	149,071	162,488	0.15
Ally Financial 6.875% 15/09/2011 (Guaranted)	US	USD	155,007	159,463	0.14
Lyondell Chemical 8.00% 01/11/2017 144A	US	USD	144,303	159,275	0.14
PHH 9.25% 01/03/2016 144A	US	USD	153,353	157,953	0.14
Citigroup Capital XIII 7.875 VRN 30/10/2040	US	USD	5,610	148,436	0.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American International Group 8.25% 15/08/2018	US	USD	122,507	146,855	0.13
Hilcorp 7.625% 15/04/2021 144A	US	USD	117,739	123,037	0.11
Ally Financial 6.875% 28/08/2012	US	USD	117,155	122,866	0.11
Ally Financial 8.30% 12/02/2015 144A	US	USD	112,193	121,729	0.11
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	97,305	103,630	0.09
Omega Healthcare Investors 6.75% 15/10/2022 144A	US	USD	99,835	102,081	0.09
Basell Finance 8.10% 15/03/2027 144A	NL	USD	94,191	91,012	0.08
Ally Financial 6.625% 15/05/2012 (Guaranted)	US	USD	79,498	82,777	0.07
Pinafore 9.00% 01/10/2018 144A	US	USD	72,589	78,034	0.07
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	72,589	77,126	0.07
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	65,292	70,678	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	73,173	66,771	0.06
CB Richard Ellis Services 6.625% 15/10/2020 144A	US	USD	63,248	64,434	0.06
Ally Financial 6.75% 01/12/2014	US	USD	57,994	61,038	0.05
Ally Financial 7.00% 01/02/2012	US	USD	56,242	58,562	0.05
Host Hotels & Resorts 9.00% 15/05/2017	US	USD	46,804	53,122	0.05
Ally Financial 7.00% (Perpetual) Reg S	US	USD	43	38,379	0.03
USI Holdings 4.251% FRN 15/11/2014 144A	US	USD	30,165	26,545	0.02
Ally Financial 6.00% 15/12/2011 (Unsecured)	US	USD	16,542	16,955	0.02
American International Group 5.05% 01/10/2015	US	USD	14,693	15,327	0.01
Bank of America 7.625% 01/06/2019	US	USD	642	758	0.00
Bank of America 7.375% 15/05/2014	US	USD	272	310	0.00
				13,035,438	11.69

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	563	9,543,705	8.56
				9,543,705	8.56

UNLISTED

Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	144,206	151,236	0.14
El Paso 4.99% (Perpetual) 144A	US	USD	80	94,396	0.08
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	44,468	48,304	0.04
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	36,100	37,003	0.03
Drummond 9.00% 15/10/2014 144A	US	USD	15,569	16,581	0.01
				347,520	0.31

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	41,647	46,332	0.04
Enron 6.75% 01/09/2004 (Defaulted)*	US	USD	11,190	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)*	US	USD	32,792	0	0.00
				46,332	0.04

Materials

Georgia Gulf 9.00% 15/01/2017 144A	US	USD	190,912	206,901	0.19
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	144,887	148,509	0.13
OXEA Finance 9.50% 15/07/2017 144A	LU	USD	93,705	101,639	0.09
Ardagh Packaging Finance 7.375% 15/10/2017 144A	IE	USD	33,376	35,556	0.03
				492,605	0.44

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	297,364	318,551	0.29
Amsted Industries 8.125% 15/03/2018 144A	US	USD	151,893	160,817	0.14
Delta Air Lines 2009-1 A 7.75% 17/12/2019	US	USD	114,852	128,778	0.12
AMGH Merger Sub 9.25% 01/11/2018 144A	US	USD	92,732	95,977	0.09
Brickman Group Holdings 9.125% 01/11/2018 144A	US	USD	56,534	58,513	0.05
Continental Airlines 2009-1 9.25% 10/05/2017 B	US	USD	21,349	23,283	0.02
Delta Air Lines 7.9% 15/12/2009 (Defaulted)*	US	USD	189,550	4,235	0.00
Delta Air Lines 8.3% 15/12/2029 (Defaulted)*	US	USD	142,649	2,946	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)*	US	USD	9,730	0	0.00
				793,100	0.71

Information Technology

First Data 8.875% 15/08/2020 144A	US	USD	535,469	562,242	0.50
Freescale Semiconductor 9.25% 15/04/2018 144A	US	USD	168,727	180,538	0.16
Spanions 11.25% 01/2016 (Defaulted)	US	USD	99,056	108,327	0.10
				851,107	0.76

Consumer Discretionary

Insight Communications 9.375% 15/07/2018 144A	US	USD	293,764	319,468	0.29
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	220,785	237,344	0.21
QVC 7.375% 15/10/2020 144A	US	USD	145,957	156,539	0.14
Reader's Digest Association*	US	USD	4,994	94,891	0.09
American Achievement 10.875% 15/04/2016 144A	US	USD	83,974	85,654	0.08
QVC 7.125% 15/04/2017 144A	US	USD	80,179	85,591	0.08
GCB FRO 11.875% 15/09/2007 (Defaulted)*	US	USD	7,454	224	0.00
CB 9.25% 22/03/2007 (Defaulted)*	US	USD	4,865	0	0.00
RDA Holding WTS 19/02/2014	US	USD	344	0	0.00
				979,711	0.88

FAWF US HIGH INCOME FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Muzak 0.00% 10/06/2010 (Defaulted)*	US	USD	53,031	1,660	0.00
				1,660	0.00
Financials					
Ally Financial 7.00% (Perpetual) 144A	US	USD	751	666,800	0.60
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	79,498	79,101	0.07
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	44,566	45,123	0.04
				791,024	0.71
Fractions				(1)	0.00
Total Investments (Cost USD 93,684,611)				111,183,710	99.68
Other Assets and Liabilities				358,768	0.32
Net Assets				111,542,478	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	81.13
Ireland	IE	8.74
Luxembourg	LU	2.82
Canada	CA	2.10
Bermuda	BM	1.44
Netherlands	NL	0.75
Cayman Islands	KY	0.68
UK	GB	0.66
Australia	AU	0.44
South Africa	ZA	0.37
Germany	DE	0.20
Mexico	MX	0.18
Marshall Islands	MH	0.12
Supranational	99	0.05
Cash and other net assets		0.32

FAWF GLOBAL BALANCED FUND 1,4,5

Schedule of Investments as at 31 October 2010

	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	693	57,505	0.33
BG Group	GB	GBP	2,062	40,151	0.23
CNOOC	HK	HKD	18,333	38,228	0.22
Reliance Industries (Dematerialised)	IN	INR	1,246	30,769	0.18
Royal Dutch Shell (B)	NL	GBP	744	23,820	0.14
Exxon Mobil	US	USD	331	21,922	0.13
BP	GB	GBP	2,815	19,202	0.11
Schlumberger	US	USD	263	18,229	0.11
Suncor Energy	CA	CAD	564	17,913	0.10
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	16,580	17,346	0.10
Talisman Energy	CA	CAD	926	16,558	0.10
PTT (F)	TH	THB	1,580	16,023	0.09
Apache 5.10% 01/09/2040	US	USD	15,677	15,589	0.09
Anadarko Petroleum	US	USD	237	14,703	0.09
Pacific Rubiales Energy	CA	CAD	421	13,312	0.08
Canadian Natural Resources	CA	CAD	359	12,931	0.08
Halliburton	US	USD	405	12,813	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	11,551	12,696	0.07
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	11,551	11,911	0.07
Enco ADR	GB	USD	256	11,790	0.07
Marathon Oil	US	USD	332	11,696	0.07
Alpha Natural Resources	US	USD	255	11,356	0.07
Cameron International	US	USD	258	11,276	0.07
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	10,726	11,077	0.06
Chesapeake Energy	US	USD	514	11,039	0.06
Petrohawk Energy	US	USD	608	10,065	0.06
Crescent Point Energy	CA	CAD	245	9,762	0.06
Newfield Exploration	US	USD	156	9,309	0.05
Noble	CH	USD	261	8,966	0.05
Saipem	IT	EUR	190	8,409	0.05
Forest Oil	US	USD	250	7,622	0.04
Valero Energy	US	USD	422	7,564	0.04
Baytex Energy Trust	CA	CAD	191	7,186	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	4,125	7,072	0.04
Nabors Industries	BM	USD	338	6,849	0.04
Diamond Offshore Drilling	US	USD	104	6,819	0.04
Tullow Oil	GB	GBP	356	6,754	0.04
National Oilwell Varco	US	USD	120	6,495	0.04
ConocoPhillips	US	USD	110	6,474	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	4,951	6,385	0.04
Transocean	CH	USD	98	6,161	0.04
EOG Resources	US	USD	62	5,880	0.03
Baker Hughes	US	USD	129	5,853	0.03
Southwestern Energy	US	USD	170	5,825	0.03
Petrobank Energy & Resources	CA	CAD	143	5,669	0.03
Enbridge	CA	CAD	81	4,467	0.03
Royal Dutch Shell (Netherlands) (A)	NL	EUR	135	4,375	0.03
Peabody Energy	US	USD	81	4,231	0.02
Pride International	US	USD	139	4,204	0.02
Murphy Oil	US	USD	59	3,824	0.02
ENI	IT	EUR	167	3,758	0.02
Rowan Companies	US	USD	112	3,662	0.02
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	3,283	3,611	0.02
Helmerich & Payne	US	USD	82	3,525	0.02
Cairn Energy	GB	GBP	567	3,505	0.02
Progress Energy Resources	CA	CAD	331	3,501	0.02
Holly	US	USD	101	3,258	0.02
PetroBakken Energy (A)	CA	CAD	143	3,209	0.02
Apache	US	USD	31	3,154	0.02
Occidental Petroleum	US	USD	40	3,141	0.02
Shell International Finance 5.50% 25/03/2040	NL	USD	2,592	2,837	0.02
PetroChina (H)	CN	HKD	2,077	2,558	0.01
Gran Tierra Energy (Canada)	CA	CAD	330	2,475	0.01
Shell International Finance 3.10% 28/06/2015	NL	USD	2,333	2,472	0.01
Frontline	BM	USD	87	2,458	0.01
Penn West Energy Trust	CA	CAD	107	2,421	0.01
Devon Energy	US	USD	37	2,371	0.01
Hess	US	USD	36	2,283	0.01
Pan Orient Energy	CA	CAD	306	2,220	0.01
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	1,289	2,148	0.01
Connacher Oil and Gas	CA	CAD	1,881	2,141	0.01
Anadarko Petroleum 8.70% 15/03/2019	US	USD	1,728	2,136	0.01
Pride International 8.50% 15/06/2019	US	USD	1,641	2,001	0.01
Transocean 4.95% 15/11/2015	CH	USD	1,814	1,920	0.01
Sevan Marine	NO	NOK	1,360	1,826	0.01
Mariner Energy	US	USD	71	1,770	0.01
Oil Search	PG	USD	281	1,757	0.01
Transocean 6.80% 15/03/2038	CH	USD	1,641	1,714	0.01
Total	FR	EUR	29	1,588	0.01
EXCO Resources	US	USD	109	1,586	0.01
Aker Solutions	NO	NOK	104	1,577	0.01
Woodside Petroleum	AU	AUD	34	1,470	0.01
Petroleo Brasileiro ADR	BR	USD	37	1,272	0.01
Niko Resources	CA	CAD	13	1,255	0.01
TGS Nopec Geophysical	NO	NOK	71	1,224	0.01
Frontier Oil	US	USD	88	1,167	0.01
Aurelian Oil & Gas	GB	GBP	1,185	1,158	0.01
China Coal Energy (H)	CN	HKD	649	1,126	0.01
Wellstream Holdings	GB	GBP	87	1,036	0.01
Weatherford International	CH	USD	60	1,004	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	644	967	0.01
China Petroleum & Chemical (H)	CN	HKD	995	945	0.01
Karoo Gas Australia	AU	AUD	102	937	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	72	935	0.01
Galp Energia (B)	PT	EUR	46	882	0.01
Origin Energy	AU	AUD	55	862	0.01
Cie Generale de Geophysique-Veritas	FR	EUR	35	823	0.00
Extract Resources	AU	AUD	95	717	0.00
Coal & Allied Industries	AU	AUD	6	613	0.00
AMEC	GB	GBP	27	478	0.00
John Wood Group	GB	GBP	61	426	0.00
Cobalt International Energy	US	USD	40	364	0.00
Seadrill ADR	BM	NOK	11	322	0.00
Falkland Oil & Gas	GB	GBP	188	309	0.00
Rockhopper Exploration	GB	GBP	54	276	0.00
China Shenhua Energy	CN	HKD	60	268	0.00
Kunlun Energy	HK	HKD	186	237	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	2,107	106	0.00
Yanzhou Coal Mining (H)	CN	HKD	33	95	0.00
China Oilfield Services (H)	CN	HKD	57	92	0.00
Straits Asia Resources	SG	SGD	50	89	0.00
Heritage Oil	GB	GBP	16	87	0.00
				746,200	4.33
Utilities					
South East Water Finance A2 5.583% 29/03/2029	KY	GBP	15,924	26,362	0.15
First Hydro Finance 9.00% 31/07/2021	GB	GBP	12,707	24,334	0.14
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	11,551	20,913	0.12
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	12,376	19,977	0.12
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	15,016	16,682	0.10
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	14,027	14,951	0.09
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	8,251	14,578	0.08
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	9,035	13,561	0.08
E.ON	DE	EUR	412	12,884	0.07
American Electric Power	US	USD	339	12,651	0.07
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	11,551	11,782	0.07
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	6,601	11,256	0.07
EDF 4.625% 26/04/2030 EMTN	FR	EUR	7,875	11,250	0.07
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	6,106	10,799	0.06
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	9,076	10,019	0.06
NRG Energy	US	USD	448	8,895	0.05
Enel 5.625% 21/06/2027 EMTN	IT	EUR	5,727	8,845	0.05
PPL	US	USD	326	8,726	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	6,271	7,218	0.04
Edison International	US	USD	185	6,743	0.04
Allegheny Energy	US	USD	291	6,737	0.04
CEZ 4.875% 16/04/2025	CZ	EUR	4,582	6,501	0.04
China Resources Power Holdings	HK	HKD	3,369	6,493	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	3,300	6,256	0.04
PG&E	US	USD	107	5,088	0.03
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	2,864	4,542	0.03
Exelon	US	USD	110	4,477	0.03
Mirant	US	USD	409	4,377	0.03
Korea Midland Power 5.375% 11/02/2013	KR	USD	3,456	3,677	0.02
A2A 4.50% 02/11/2016	IT	EUR	2,475	3,568	0.02
Progress Energy 7.75% 01/03/2031	US	USD	2,592	3,339	0.02
CMS Energy	US	USD	164	2,999	0.02
American Water Works	US	USD	122	2,896	0.02
Veolia Environnement 4.375% 11/12/2020 EMTN	FR	EUR	1,861	2,706	0.02
Fortis	CA	CAD	81	2,589	0.02
Fortum	FI	EUR	75	2,132	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	1,145	1,887	0.01
Keyspan 7.625% 15/11/2010	US	USD	1,728	1,732	0.01
AES	US	USD	138	1,659	0.01
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	1,296	1,456	0.01
Korea Southern Power 5.375% 18/04/2013 Reg S	KR	USD	1,209	1,298	0.01
National Grid	GB	GBP	132	1,251	0.01
Verbund	AT	EUR	22	887	0.01
International Power	GB	GBP	126	841	0.00
Red Electrica	ES	EUR	12	604	0.00
Duke Energy 6.30% 01/02/2014	US	USD	518	596	0.00
Plutonic Power	CA	CAD	237	514	0.00
Maxim Power	CA	CAD	82	222	0.00
Beijing Enterprises Water Group	HK	HKD	591	207	0.00
Tenaga Nasional	MY	MYR	69	196	0.00
Perusahaan Gas Negara (B)	ID	IDR	328	149	0.00
ENN Energy Holdings	CN	HKD	49	146	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Longyuan Power Group (H)	CN	HKD	128	133	0.00
China Power New Energy Development	HK	HKD	860	86	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	78	81	0.00
Tokyo Electric Power	JP	JPY	2	53	0.00
Hyflux	SG	SGD	19	47	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	28,347	0	0.00
				354,848	2.06

Materials

Rio Tinto (UK)	GB	GBP	535	34,619	0.20
BHP Billiton	GB	GBP	821	29,123	0.17
Kazakhmys	GB	GBP	1,177	24,825	0.14
Xstrata	CH	GBP	1,239	24,002	0.14
Anglo American	GB	GBP	489	22,769	0.13
Rexam 6.75% 01/06/2013 Reg S	GB	USD	20,783	22,572	0.13
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	11,551	22,116	0.13
Potash of Saskatchewan	CA	CAD	143	20,742	0.12
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	19,802	19,921	0.12
Lonmin	GB	GBP	683	19,130	0.11
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	13,202	18,573	0.11
Dow Chemical 8.55% 15/05/2019	US	USD	13,697	17,610	0.10
Johnson Matthey	GB	GBP	540	16,558	0.10
BASF	DE	EUR	223	16,234	0.09
Goldcorp	CA	CAD	339	15,219	0.09
African Rainbow Minerals	ZA	ZAR	590	15,109	0.09
Grupo Mexico (B)	MX	MXN	4,521	14,845	0.09
Linde	DE	EUR	99	14,201	0.08
Harmony Gold Mining	ZA	ZAR	1,198	13,770	0.08
Arkema 4.00% 25/10/2017	FR	EUR	9,969	13,717	0.08
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	9,076	13,479	0.08
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	9,226	13,198	0.08
Ashland	US	USD	249	12,880	0.07
Sterlite Industries India (Dematerialised)	IN	INR	3,381	12,879	0.07
Teck Resources (B)	CA	CAD	287	12,834	0.07
First Quantum Minerals	CA	CAD	143	12,549	0.07
Vale Overseas 6.875% 10/11/2039	KY	USD	10,891	12,463	0.07
Silver Wheaton	CA	CAD	434	12,422	0.07
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	7,897	11,411	0.07
Equinox Minerals	AU	CAD	1,862	10,178	0.06
Vale 4.375% 24/03/2018 EMTN	BR	EUR	7,082	10,148	0.06
Vedanta Resources	GB	GBP	271	9,000	0.05
Eldorado Gold	CA	CAD	526	8,975	0.05
Dow Chemical	US	USD	260	7,995	0.05
Xstrata Finance Canada 5.25% 13/06/2017 EMTN	CA	EUR	4,582	6,900	0.04
European Goldfields	CA	CAD	514	6,846	0.04
Agrium	CA	CAD	77	6,821	0.04
Wacker Chemie	DE	EUR	31	6,430	0.04
Sinofer Holdings	HK	HKD	11,901	6,317	0.04
Mvelaphanda Resources	ZA	ZAR	946	6,207	0.04
Mosaic	US	USD	81	5,825	0.03
Rio Tinto (Australia)	AU	AUD	71	5,789	0.03
Aquarius Platinum (UK)	ZA	GBP	984	5,680	0.03
Goldcorp (USA)	CA	USD	121	5,439	0.03
Walter Energy	US	USD	61	5,305	0.03
Nucor	US	USD	125	4,728	0.03
Praxair	US	USD	49	4,503	0.03
Agnico-Eagle Mines	CA	CAD	58	4,458	0.03
Umicore	BE	EUR	95	4,452	0.03
Barrick Gold	CA	CAD	92	4,444	0.03
IAMGOLD	CA	CAD	240	4,407	0.03
China Zhongwang Holdings	CN	HKD	7,211	4,309	0.03
CF Industries Holdings	US	USD	32	3,978	0.02
Owens-Illinois	US	USD	141	3,926	0.02
Methanex	CA	CAD	139	3,912	0.02
Freeport-McMoran Copper & Gold (B)	US	USD	40	3,799	0.02
Symrise	DE	EUR	121	3,684	0.02
BHP Billiton (Australia)	AU	AUD	86	3,544	0.02
Impala Platinum Holdings	ZA	ZAR	118	3,340	0.02
HeidelbergCement	DE	EUR	64	3,320	0.02
Commercial Metals	US	USD	233	3,167	0.02
Lanxess Finance 7.75% 09/04/2014	NL	EUR	1,861	2,985	0.02
BHP Billiton Finance (USA) 5.50% 01/04/2014	AU	USD	2,419	2,742	0.02
Newcrest Mining	AU	AUD	70	2,740	0.02
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	1,861	2,682	0.02
Monsanto	US	USD	42	2,529	0.01
Vale (Pref'd) (A)	BR	BRL	87	2,463	0.01
CRH	IE	EUR	139	2,375	0.01
Packaging Corp of America	US	USD	85	2,088	0.01
Ball 6.75% 15/09/2020	US	USD	1,728	1,914	0.01
Air Products & Chemicals	US	USD	22	1,849	0.01
Newmont Mining	US	USD	26	1,546	0.01
Sika (BR)	CH	CHF	1	1,437	0.01
Clariant (Reg'd)	CH	CHF	82	1,385	0.01
Air Liquide 2.908% 12/10/2018 EMTN	FR	EUR	1,002	1,378	0.01
Solutia	US	USD	76	1,357	0.01
ArcelorMittal (Netherlands)	LU	EUR	39	1,265	0.01
Taiwan Fertilizer	TW	TWD	365	1,247	0.01
Globe Specialty Metals	US	USD	76	1,142	0.01
Siam Cement (F)	TH	THB	100	1,103	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shin-Etsu Chemical	JP	JPY	21	1,072	0.01
London Mining	GB	GBP	211	1,071	0.01
Detour Gold	CA	CAD	34	975	0.01
BlueScope Steel	AU	AUD	431	846	0.00
Formosa Plastics	TW	TWD	281	806	0.00
Yamato Kogyo	JP	JPY	29	743	0.00
Lanxess	DE	EUR	10	727	0.00
Incitec Pivot	AU	AUD	196	718	0.00
Equinox Minerals CDI	AU	AUD	122	668	0.00
Katanga Mining	BM	CAD	450	645	0.00
Northern Iron	AU	AUD	396	597	0.00
Eurasian Natural Resources	GB	GBP	41	577	0.00
Zhaojin Mining Industry (H)	CN	HKD	168	523	0.00
OneSteel	AU	AUD	182	482	0.00
Rexam	GB	GBP	93	471	0.00
Consolidated Thompson Iron Mines	CA	CAD	49	468	0.00
Nan Ya Plastics	TW	TWD	200	445	0.00
Northam Platinum	ZA	ZAR	61	427	0.00
Xingda International Holdings	CN	HKD	402	420	0.00
Anhui Conch Cement (H)	CN	HKD	97	407	0.00
Nine Dragons Paper Holdings	HK	HKD	241	390	0.00
James Hardie Industries	IE	AUD	72	383	0.00
Aquarius Platinum	ZA	AUD	54	315	0.00
Zijin Mining Group	CN	HKD	331	313	0.00
Formosa Chemicals & Fibre	TW	TWD	98	282	0.00
SEMAFO	CA	CAD	19	224	0.00
Avion Gold	CA	CAD	260	217	0.00
Lee & Man Paper Manufacturing	HK	HKD	230	193	0.00
Carpathian Gold	CA	CAD	329	184	0.00
Colossus Minerals	CA	CAD	23	183	0.00
POSCO	KR	KRW	1	178	0.00
China BlueChemical (H)	CN	HKD	223	176	0.00
LG Chem	KR	KRW	1	163	0.00
Jiangxi Copper (H)	CN	HKD	54	150	0.00
China Resources Cement Holdings	HK	HKD	191	135	0.00
Indocement Tunggul Prakarsa	ID	IDR	65	132	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	146	126	0.00
Nitto Denko	JP	JPY	3	124	0.00
PTT Chemical (F)	TH	THB	26	122	0.00
Homam Petrochemical	KR	KRW	1	90	0.00
China Shanshui Cement Group	CN	HKD	115	82	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	94	79	0.00
Asahi Kasei	JP	JPY	13	74	0.00
TCC International Holdings	HK	HKD	176	73	0.00
JSR	JP	JPY	4	71	0.00
Semen Gresik Persero	ID	IDR	63	69	0.00
Daicel Chemical Industries	JP	JPY	10	67	0.00
China Metal Recycling Holdings	CN	HKD	54	61	0.00
Mitsubishi Gas Chemical	JP	JPY	9	58	0.00
Tokyo Ohka Kogyo	JP	JPY	3	52	0.00
OCI	KR	KRW	1	45	0.00
Nissan Chemical Industries	JP	JPY	3	39	0.00
Toyo Kohan	JP	JPY	8	38	0.00
Sumitomo Metal Industries	JP	JPY	16	37	0.00
ADEKA	JP	JPY	3	32	0.00
Tokai Carbon	JP	JPY	5	31	0.00
Mitsubishi Chemical Holdings	JP	JPY	4	20	0.00
Nippon Steel	JP	JPY	6	19	0.00
China Forestry Holdings	CN	HKD	32	15	0.00
Chubu Steel Plate	JP	JPY	2	9	0.00
Kinsteel	MY	MYR	21	7	0.00
Toyo Seikan Kaisha	JP	JPY	1	5	0.00
				741,974	4.31

Industrials

United Technologies	US	USD	552	40,967	0.24
Safran 4.00% 26/11/2014	FR	EUR	22,775	32,270	0.19
Siemens (Reg'd)	DE	EUR	254	28,922	0.17
Honeywell International	US	USD	601	28,064	0.16
Caterpillar	US	USD	329	25,745	0.15
Glenore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	16,958	24,020	0.14
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	17,327	19,320	0.11
Cummins	US	USD	217	19,282	0.11
PSA International 5.90% 29/06/2016 Reg S	SG	USD	14,852	17,513	0.10
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	14,027	17,339	0.10
Canadian National Railway	CA	CAD	248	15,861	0.09
Rolls-Royce Group	GB	GBP	1,494	15,504	0.09
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	10,919	15,321	0.09
Serco Group	GB	GBP	1,534	15,094	0.09
Bucyrus International	US	USD	221	14,949	0.09
General Electric	US	USD	868	13,923	0.08
Capita Group	GB	GBP	1,105	13,575	0.08
Lockheed Martin	US	USD	174	12,364	0.07
General Electric 5.25% 06/12/2017	US	USD	10,959	12,236	0.07
Air China (H)	CN	HKD	8,154	10,982	0.06
Hyundai Engineering & Construction	KR	KRW	162	10,894	0.06
Lonking Holdings	HK	HKD	18,124	9,729	0.06
Deere & Co	US	USD	127	9,725	0.06
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	6,601	9,561	0.06

FAWF GLOBAL BALANCED FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rolls-Royce 6.75% 30/04/2019	GB	GBP	4,951	9,430	0.05	Avery Dennison	US	USD	23	842	0.00
Alstom 3.625% 05/10/2018	FR	EUR	6,596	9,035	0.05	Cie de St-Gobain	FR	EUR	18	836	0.00
Joy Global	US	USD	125	8,918	0.05	Hays	GB	GBP	466	826	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	4,951	8,584	0.05	Babcock & Wilcox	US	USD	36	823	0.00
Precision Castparts	US	USD	62	8,504	0.05	Kubota	JP	JPY	87	777	0.00
Hubbell (B)	US	USD	153	8,232	0.05	Adecco (Reg'd)	CH	CHF	13	711	0.00
Obrascon Huarte Lain	ES	EUR	248	8,087	0.05	Shanghai Industrial Holdings	HK	HKD	154	708	0.00
Deutsche Post (Reg'd)	DE	EUR	419	7,797	0.05	Komatsu	JP	JPY	27	659	0.00
Robert Half International	US	USD	285	7,760	0.05	ITE Group	GB	GBP	214	634	0.00
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	5,363	7,415	0.04	Blue Label Telecoms	ZA	ZAR	610	629	0.00
Zhejiang Expressway (H)	CN	HKD	7,267	7,337	0.04	Renewable Energy	NO	NOK	174	604	0.00
British Airways	GB	GBP	1,639	7,107	0.04	Cathay Pacific Airways	HK	HKD	220	593	0.00
Navistar International	US	USD	150	7,102	0.04	NSK	JP	JPY	77	581	0.00
Viad	US	USD	326	6,517	0.04	Legrand	FR	EUR	14	535	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	333	6,465	0.04	Hyundai Heavy Industries	KR	KRW	2	509	0.00
Union Pacific	US	USD	74	6,458	0.04	Keppel	SG	SGD	64	499	0.00
WESCO International	US	USD	138	5,906	0.03	Cobham	GB	GBP	133	492	0.00
Terex	US	USD	253	5,694	0.03	COSCO Pacific	HK	HKD	309	484	0.00
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	4,016	5,555	0.03	Bradken	AU	AUD	60	479	0.00
RR Donnelley & Sons	US	USD	303	5,500	0.03	China International Marine Containers Group (B)	CN	HKD	234	475	0.00
CSX	US	USD	89	5,467	0.03	Byd (H)	CN	HKD	74	454	0.00
McDermott International	US	USD	354	5,428	0.03	Michael Page International	GB	GBP	60	454	0.00
Siemens 5.25% VRN 14/09/2066	NL	EUR	3,436	4,962	0.03	Hutchison Whampoa	HK	HKD	43	426	0.00
MAN Frankfurt (Reg'd)	DE	EUR	45	4,940	0.03	Assa Abloy (B)	SE	SEK	16	415	0.00
Raubex Group	ZA	ZAR	1,297	4,644	0.03	Shun Tak Holdings	HK	HKD	619	409	0.00
Delta Air Lines	US	USD	336	4,566	0.03	Intertek Group	GB	GBP	13	401	0.00
SPX	US	USD	58	3,968	0.02	Wienerberger	AT	EUR	24	401	0.00
Rheinmetall	DE	EUR	54	3,854	0.02	Brambles	AU	AUD	63	397	0.00
Philips Electronics	NL	EUR	121	3,646	0.02	Pall	US	USD	9	397	0.00
Rockwell Automation	US	USD	57	3,567	0.02	Beijing Enterprises Holdings	HK	HKD	53	361	0.00
CNH Global	NL	USD	89	3,504	0.02	Vestas Wind Systems	DK	DKK	10	317	0.00
Ingersoll-Rand (A)	IE	USD	88	3,458	0.02	Noble Group	HK	SGD	204	294	0.00
MTU Aero Engines Holding	DE	EUR	56	3,398	0.02	Orient Overseas International	HK	HKD	32	285	0.00
Bilfinger Berger	DE	EUR	46	3,339	0.02	Hanjin Heavy Industries & Construction	KR	KRW	7	281	0.00
Tyco International	CH	USD	87	3,329	0.02	Hyundai Mipo Dockyard	KR	KRW	2	281	0.00
Parker Hannifin	US	USD	42	3,199	0.02	Singapore Airlines (L)	SG	SGD	23	276	0.00
Prysman	IT	EUR	159	3,075	0.02	Speedy Hire	GB	GBP	696	276	0.00
Alstom	FR	EUR	56	2,842	0.02	China High Speed Transmission Equipment Group	HK	HKD	127	261	0.00
Danaher	US	USD	66	2,828	0.02	Yangzijiang Shipbuilding Holdings	CN	SGD	178	258	0.00
Canadian Pacific Railway	CA	CAD	41	2,690	0.02	SembCorp Marine	SG	SGD	72	256	0.00
Dongfang Electric	CN	HKD	542	2,638	0.02	China Merchants Holdings International	HK	HKD	69	242	0.00
USG	US	USD	203	2,584	0.01	Samsung Engineering	KR	KRW	1	227	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	1,650	2,547	0.01	Sumitomo Electric Industries	JP	JPY	15	197	0.00
SMA Solar Technology	DE	EUR	21	2,477	0.01	China COSCO Holdings (H)	CN	HKD	158	185	0.00
Cintas	US	USD	89	2,447	0.01	Doosan Infracore	KR	KRW	7	184	0.00
Donaldson	US	USD	47	2,305	0.01	Singamas Container Holdings	HK	HKD	806	182	0.00
Mitsui & Co	JP	JPY	146	2,301	0.01	Daewoo Shipbuilding & Marine Engineering	KR	KRW	7	181	0.00
Mitie Group	GB	GBP	703	2,288	0.01	Korean Air Lines	KR	KRW	3	179	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	111	2,287	0.01	Mitsubishi	JP	JPY	7	179	0.00
3M	US	USD	26	2,226	0.01	COSCO (Singapore)	SG	SGD	119	172	0.00
Rockwell Collins	US	USD	36	2,150	0.01	Pacific Basin Shipping	HK	HKD	215	157	0.00
Schneider Electric	FR	EUR	15	2,141	0.01	United Tractors	ID	IDR	61	152	0.00
AMETEK	US	USD	40	2,135	0.01	Doosan Heavy Industries and Construction	KR	KRW	2	151	0.00
GFK	DE	EUR	50	2,104	0.01	China Eastern Airlines (H)	CN	HKD	222	141	0.00
United Parcel Service (B)	US	USD	31	2,104	0.01	Orion	KR	KRW	1	130	0.00
GEA Group	DE	EUR	80	2,089	0.01	Gamuda	MY	MYR	103	125	0.00
Emerson Electric	US	USD	38	2,084	0.01	Citic Pacific	HK	HKD	46	123	0.00
KBR	US	USD	81	2,042	0.01	CENTROTEC Sustainable	DE	EUR	5	111	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	17	2,039	0.01	AirAsia	MY	MYR	139	110	0.00
Seek	AU	AUD	284	2,013	0.01	Berli Jucker (F)	TH	THB	153	109	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	201	1,993	0.01	Weichai Power (H)	CN	HKD	8	107	0.00
Safran	FR	EUR	59	1,865	0.01	Asiana Airlines	KR	KRW	13	105	0.00
SIG	GB	GBP	904	1,643	0.01	China Railway Group (H)	CN	HKD	124	100	0.00
Charter International	IE	GBP	138	1,636	0.01	Sumitomo Warehouse	JP	JPY	19	97	0.00
BAA Funding 4.60% 15/02/2018 Reg S	GB	GBP	1,145	1,626	0.01	STX Engine	KR	KRW	3	92	0.00
Chiyoda	JP	JPY	185	1,537	0.01	China Railway Construction (H)	CN	HKD	64	81	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	1,002	1,523	0.01	East Japan Railway	JP	JPY	1	80	0.00
Cookson Group	GB	GBP	180	1,484	0.01	Guangshen Railway	CN	HKD	190	77	0.00
Raytheon	US	USD	28	1,282	0.01	ITOCHU	JP	JPY	9	77	0.00
UTi Worldwide	VG	USD	66	1,265	0.01	Mitsubishi Electric	JP	JPY	8	75	0.00
Fluor	US	USD	25	1,247	0.01	Wan Hai Lines	TW	TWD	99	73	0.00
PACCAR	US	USD	23	1,205	0.01	China Southern Airlines (H)	CN	HKD	104	71	0.00
Goodrich	US	USD	15	1,189	0.01	Fuji Machine Manufacturing	JP	JPY	4	68	0.00
Deutsche Lufthansa	DE	EUR	54	1,161	0.01	Melco International Development	HK	HKD	120	68	0.00
ATS Automation Tooling Systems	CA	CAD	162	1,137	0.01	Eva Airways	TW	TWD	63	64	0.00
BE Aerospace	US	USD	30	1,094	0.01	Chongqing Machinery & Electric (H)	CN	HKD	174	59	0.00
SMC (Japan)	JP	JPY	7	1,060	0.01	Fanuc	JP	JPY	1	58	0.00
Travis Perkins	GB	GBP	79	1,047	0.01	Shenzhen Expressway (H)	CN	HKD	94	52	0.00
Rexel	FR	EUR	54	1,020	0.01	Central Glass	JP	JPY	11	46	0.00
Faiveley Transport	FR	EUR	12	1,019	0.01	China Shipping Container Lines (H)	CN	HKD	96	39	0.00
Randstad Holding	NL	EUR	21	1,017	0.01	Hong Kong Resources Holdings	HK	HKD	225	39	0.00
Atlantia	IT	EUR	44	1,008	0.01	Sumitomo	JP	JPY	3	38	0.00
Edenred	FR	EUR	47	981	0.01	Jasa Marga	ID	IDR	88	37	0.00
Weg	BR	BRL	76	975	0.01	Yamato Holdings	JP	JPY	3	37	0.00
MMap Group	AU	AUD	326	973	0.01	Samsung C&T	KR	KRW	1	36	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	306	934	0.01	Cebu Air	PH	PHP	12	34	0.00
Acuity Brands	US	USD	19	929	0.01	Daikin Industries	JP	JPY	1	34	0.00
Zodiac Aerospace	FR	EUR	12	876	0.01	China Shipping Development (H)	CN	HKD	23	33	0.00
Ryanair Holdings (UK)	IE	EUR	151	868	0.01	Delachaux	FR	EUR	1	30	0.00
Hansen Transmissions International	BE	GBP	1,180	845	0.00	Jiangsu Expressway (H)	CN	HKD	18	22	0.00

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shenji Group Kunming Machine Tool (H)	CN	HKD	33	21	0.00
Sichuan Expressway (H)	CN	HKD	32	21	0.00
CKD	JP	JPY	3	19	0.00
Mitsui OSK Lines	JP	JPY	3	17	0.00
Asahi Glass	JP	JPY	1	14	0.00
Kandenko	JP	JPY	2	14	0.00
Iino Kaiun Kaisha	JP	JPY	3	12	0.00
Tocalo	JP	JPY	1	10	0.00
Sinotrans (H)	CN	HKD	22	6	0.00
Guangzhou Shipyard International (H)	CN	HKD	2	4	0.00
Shinmaywa Industries	JP	JPY	1	4	0.00
Takasago Thermal Engineering	JP	JPY	1	4	0.00
				763,515	4.43

Information Technology

Google (A)	US	USD	112	68,596	0.40
Samsung Electronics	KR	KRW	98	65,197	0.38
Microsoft	US	USD	1,911	51,039	0.30
Apple	US	USD	151	45,749	0.27
Cisco Systems	US	USD	1,978	45,501	0.26
Tencent Holdings	CN	HKD	1,926	44,218	0.26
QUALCOMM	US	USD	842	38,179	0.22
Oracle	US	USD	1,150	33,945	0.20
Dell	US	USD	2,319	33,111	0.19
BMC Software	US	USD	712	32,585	0.19
Taiwan Semiconductor Manufacturing	TW	TWD	14,144	29,090	0.17
NHN	KR	KRW	133	23,621	0.14
Sohu.com	CN	USD	309	23,007	0.13
Delta Electronics	TW	TWD	5,499	22,730	0.13
Mastercard (A)	US	USD	88	21,264	0.12
Western Digital	US	USD	593	18,890	0.11
SAP	DE	EUR	359	18,691	0.11
eBay	US	USD	604	17,838	0.10
SAP 3.50% 10/04/2017	DE	EUR	11,221	15,696	0.09
Corning	US	USD	768	14,176	0.08
Applied Materials	US	USD	1,121	13,760	0.08
Visa	US	USD	143	11,173	0.06
Xilinx	US	USD	407	10,791	0.06
Analog Devices	US	USD	277	9,323	0.05
Synopsys	US	USD	350	8,953	0.05
Monster Worldwide	US	USD	466	8,439	0.05
Powertech Technology	TW	TWD	2,414	7,980	0.05
Seagate Technology	IE	USD	518	7,709	0.04
Blue Coat Systems	US	USD	276	7,414	0.04
Intel	US	USD	356	7,273	0.04
Brocade Communications Systems	US	USD	1,138	7,269	0.04
EMC	US	USD	343	7,207	0.04
Emulex	US	USD	597	6,730	0.04
CA	US	USD	253	5,788	0.03
Yahoo!	US	USD	350	5,749	0.03
AAC Acoustic Technologies Holdings	CN	HKD	2,231	5,388	0.03
Hewlett-Packard	US	USD	128	5,381	0.03
KLA-Tencor	US	USD	139	4,927	0.03
Playtech	GB	GBP	673	4,826	0.03
Tyco Electronic	CH	USD	151	4,777	0.03
Motorola	US	USD	535	4,347	0.03
Research In Motion	CA	CAD	68	3,899	0.02
ASML Holding	NL	EUR	109	3,579	0.02
CGI Group (A)	CA	CAD	200	3,086	0.02
Juniper Networks	US	USD	95	3,072	0.02
Lenovo Group	CN	HKD	4,613	2,994	0.02
Rotork	GB	GBP	110	2,965	0.02
Autonomy (UK)	GB	GBP	122	2,867	0.02
Broadcom	US	USD	70	2,860	0.02
FLIR Systems	US	USD	103	2,851	0.02
Logica	GB	GBP	1,288	2,672	0.02
Open Text	CA	CAD	54	2,368	0.01
Infineon Technologies	DE	EUR	289	2,268	0.01
AsiaInfo-Linkage	CN	USD	102	2,241	0.01
SuccessFactors	US	USD	76	2,066	0.01
AOL	US	USD	79	2,052	0.01
Agilent Technologies	US	USD	58	2,030	0.01
Avago Technologies	SG	USD	78	1,870	0.01
United Internet	DE	EUR	104	1,852	0.01
Ricoh	JP	JPY	131	1,840	0.01
Constant Contact	US	USD	76	1,795	0.01
Veeco Instruments	US	USD	42	1,654	0.01
Adobe Systems	US	USD	58	1,626	0.01
NICE Systems ADR	IL	USD	44	1,488	0.01
Hon Hai Precision Industry	TW	TWD	365	1,382	0.01
NVIDIA	US	USD	111	1,333	0.01
Atos Origin	FR	EUR	28	1,295	0.01
Keyence	JP	JPY	5	1,283	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	113	1,236	0.01
Tokyo Electron	JP	JPY	22	1,224	0.01
Wincor Nixdorf	DE	EUR	17	1,210	0.01
Lam Research	US	USD	25	1,146	0.01
Nuance Communications	US	USD	70	1,105	0.01
Accenture (A)	IE	USD	25	1,097	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IBM	US	USD	8	1,076	0.01
Sina (China)	CN	USD	19	1,045	0.01
Avnet	US	USD	32	965	0.01
Neopost	FR	EUR	11	877	0.01
Citrix Systems	US	USD	13	857	0.00
Fidelity National Information Services	US	USD	31	847	0.00
Autodesk	US	USD	22	789	0.00
HTC	TW	TWD	34	777	0.00
Rohm	JP	JPY	12	771	0.00
Fiserv	US	USD	14	770	0.00
Canon	JP	JPY	16	764	0.00
CSR	GB	GBP	140	715	0.00
Quanta Computer	TW	TWD	388	712	0.00
Advantech	TW	TWD	252	687	0.00
AU Optronics	TW	TWD	635	634	0.00
Hoya	JP	JPY	27	626	0.00
Kingboard Chemical Holdings	HK	HKD	113	550	0.00
Nokia	FI	EUR	47	509	0.00
Cadence Design Systems	US	USD	59	506	0.00
Unimicron Technology	TW	TWD	295	501	0.00
Acer	TW	TWD	163	475	0.00
Akamai Technologies	US	USD	9	457	0.00
Logitech International (Reg'd)	CH	CHF	23	441	0.00
Perfect World ADR	CN	USD	13	432	0.00
Indra Sistemas	ES	EUR	22	422	0.00
Gemalto	FR	EUR	9	406	0.00
UBISOFT Entertainment	FR	EUR	29	380	0.00
Sandvine	CA	CAD	175	370	0.00
Informatica	US	USD	6	262	0.00
Baidu (China) ADR	CN	USD	2	244	0.00
MediaTek	TW	TWD	18	221	0.00
Nucleus Software Exports	IN	INR	76	220	0.00
Tripod Technology	TW	TWD	57	219	0.00
Chroma ATE	TW	TWD	67	173	0.00
Samsung Electronics (Pref'd)	KR	KRW	1	165	0.00
LogMeIn	US	USD	3	132	0.00
SouFun Holdings	CN	USD	2	131	0.00
ZTE (H)	CN	HKD	34	129	0.00
WPG Holdings	TW	TWD	66	123	0.00
Trony Solar Holdings	CN	HKD	170	107	0.00
Funtalk China Holdings	CN	USD	15	100	0.00
VTech Holdings	HK	HKD	8	84	0.00
Yamatake	JP	JPY	3	82	0.00
Netease.com ADR	CN	USD	2	74	0.00
Macronix International	TW	TWD	106	65	0.00
TPK Holding	TW	TWD	4	59	0.00
Ibiden	JP	JPY	2	52	0.00
Murata Manufacturing	JP	JPY	1	50	0.00
Konica Minolta Holdings	JP	JPY	5	48	0.00
Nan Ya Printed Circuit Board	TW	TWD	12	47	0.00
Taiyo Yuden	JP	JPY	3	44	0.00
China Wireless Technologies	CN	HKD	80	43	0.00
Yaskawa Electric	JP	JPY	5	42	0.00
Fujitsu	JP	JPY	5	37	0.00
TDK	JP	JPY	1	34	0.00
Nippon Electric Glass	JP	JPY	2	28	0.00
Hitachi High-Technologies	JP	JPY	1	22	0.00
Itochu Techno-Solutions	JP	JPY	1	18	0.00
Konami	JP	JPY	1	15	0.00
Axell	JP	JPY	1	7	0.00
Nichicon	JP	JPY	1	6	0.00
				908,077	5.27

Consumer Discretionary

Best Buy	US	USD	873	37,474	0.22
Naspers (N)	ZA	ZAR	707	37,244	0.22
Lowe's	US	USD	1,703	36,265	0.21
Staples	US	USD	1,535	31,474	0.18
Pearson	GB	GBP	2,045	31,267	0.18
Li & Fung 5.25% 13/05/2020	BM	USD	28,131	30,078	0.17
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	17,327	26,643	0.15
BMW	DE	EUR	364	26,036	0.15
Volkswagen (Pref'd)	DE	EUR	165	24,831	0.14
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	23,103	24,340	0.14
GOME Electrical Appliances Holdings	CN	HKD	71,927	24,258	0.14
Home Depot	US	USD	774	24,094	0.14
Ornicom Group	US	USD	543	24,065	0.14
Intercontinental Hotels Group	GB	GBP	1,182	22,864	0.13
WPP	IE	GBP	1,702	19,803	0.11
Coach	US	USD	372	18,495	0.11
Honda Motor	JP	JPY	502	18,214	0.11
MRV Engenharia e Participacoes	BR	BRL	1,851	18,200	0.11
Ctrip.com International	CN	USD	347	17,882	0.10
Expedia	US	USD	626	17,617	0.10
TJX	US	USD	380	17,520	0.10
McDonald's	US	USD	225	17,437	0.10
Hyundai Mobis	KR	KRW	68	16,904	0.10
Walt Disney	US	USD	460	16,570	0.10
Time Warner	US	USD	508	16,546	0.10

FAWF GLOBAL BALANCED FUND 1,4,5 - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Interpublic Group	US	USD	1,537	15,927	0.09	Wyndham Worldwide 5.75% 01/02/2018	US	USD	1,641	1,678	0.01
LVMH Moët Hennessy Louis Vuitton	FR	EUR	98	15,261	0.09	LVMH Moët Hennessy 4.375% 12/05/2014 EMTN	FR	EUR	1,002	1,487	0.01
Viacom (B)	US	USD	398	15,226	0.09	Autobacs Seven	JP	JPY	36	1,331	0.01
PCD Stores	CN	HKD	44,676	14,446	0.08	Stroer Out-of-Home Media	DE	EUR	40	1,322	0.01
British Sky Broadcasting Group	GB	GBP	1,267	14,344	0.08	ZON Multimedia	PT	EUR	245	1,302	0.01
Largan Precision	TW	TWD	719	14,276	0.08	FUJIFILM Holdings	JP	JPY	37	1,240	0.01
Denso	JP	JPY	443	13,780	0.08	Carnival (UK)	GB	GBP	28	1,224	0.01
Daimler (Reg'd)	DE	EUR	199	13,143	0.08	Dollarama	CA	CAD	45	1,191	0.01
Wyndham Worldwide	US	USD	455	13,120	0.08	Belle International Holdings	HK	HKD	650	1,177	0.01
PPR	FR	EUR	78	12,827	0.07	Cie Financiere Richemont (A)	CH	CHF	24	1,175	0.01
MDC Partners (A)	CA	CAD	916	12,747	0.07	Modern Times Group	SE	SEK	16	1,166	0.01
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	7,426	12,704	0.07	SES (France)	LU	EUR	43	1,100	0.01
Great Wall Motor (H)	CN	HKD	3,778	11,894	0.07	Tsutsumi Jewelry	JP	JPY	46	1,095	0.01
Mr Price Group	ZA	ZAR	1,299	11,852	0.07	Fairfax Media	AU	AUD	734	1,044	0.01
Target	US	USD	225	11,688	0.07	Swatch Group	CH	CHF	3	1,029	0.01
DISH Network	US	USD	556	10,914	0.06	Li & Fung	HK	HKD	194	1,027	0.01
Comcast	US	USD	518	10,676	0.06	Sony	JP	JPY	30	1,011	0.01
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	9,901	10,081	0.06	Wolters Kluwer	NL	EUR	44	1,010	0.01
Time Warner Cable 8.25% 14/02/2014	US	USD	8,251	9,876	0.06	Bharat Forge (Dematerialised)	IN	INR	115	978	0.01
Ford Motor	US	USD	692	9,811	0.06	Christian Dior	FR	EUR	7	978	0.01
Hengdeli Holdings	HK	HKD	17,468	9,703	0.06	Nintendo	JP	JPY	4	941	0.01
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	5,776	9,642	0.06	Safilo Group	IT	EUR	57	905	0.01
Technronic Industries	HK	HKD	8,683	8,800	0.05	Hyundai Motor	KR	KRW	6	877	0.01
GKN	GB	GBP	3,096	8,794	0.05	Far Eastern New Century	TW	TWD	563	810	0.00
Magna International	CA	CAD	94	8,548	0.05	Porsche Automobil Holding (Pref'd)	DE	EUR	16	810	0.00
Mazda Motor	JP	JPY	3,304	8,409	0.05	Aegis Group	GB	GBP	393	792	0.00
Asics	JP	JPY	747	8,053	0.05	Antena 3 de Television	ES	EUR	69	705	0.00
Bridgestone	JP	JPY	443	7,942	0.05	Li Ning	CN	HKD	228	650	0.00
United Business Media	IE	GBP	746	7,859	0.05	Metropole Television	FR	EUR	26	636	0.00
Urban Outfitters	US	USD	254	7,799	0.05	Domino's Pizza Enterprises	AU	AUD	111	618	0.00
CBS (B)	US	USD	450	7,620	0.04	JB Hi-Fi	AU	AUD	31	610	0.00
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	4,125	7,233	0.04	JCDecaux	FR	EUR	20	595	0.00
Newell Rubbermaid	US	USD	414	7,224	0.04	Compass Group	GB	GBP	72	589	0.00
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	4,125	7,122	0.04	BMW (Pref'd)	DE	EUR	12	575	0.00
Giant Manufacturing	TW	TWD	1,736	6,823	0.04	Wotif.com Holdings	AU	AUD	119	547	0.00
Continental	DE	EUR	78	6,758	0.04	Gestevison Telecinco	ES	EUR	37	474	0.00
News (A)	US	USD	431	6,178	0.04	Kia Motors	KR	KRW	11	438	0.00
Adidas	DE	EUR	93	6,060	0.04	Cie Generale des Etablissements Michelin (B)	FR	EUR	5	413	0.00
Lottomatica 5.375% 05/12/2016	IT	EUR	4,009	5,914	0.03	Navitas	AU	AUD	105	393	0.00
Blue Nile	US	USD	131	5,569	0.03	Tod's	IT	EUR	4	390	0.00
NIKE (B)	US	USD	68	5,534	0.03	Trinity	HK	HKD	384	384	0.00
Makita	JP	JPY	157	5,522	0.03	Dongfeng Motor Group (H)	CN	HKD	171	371	0.00
International Game Technology	US	USD	355	5,520	0.03	Far Eastern Department Stores	TW	TWD	292	363	0.00
Citi Trends	US	USD	257	5,398	0.03	SJM Holdings	HK	HKD	202	301	0.00
Grand Korea Leisure	KR	KRW	265	5,397	0.03	China Resources Enterprise	HK	HKD	58	248	0.00
Dana Holding	US	USD	375	5,372	0.03	Toyota Motor	JP	JPY	7	242	0.00
PartyGaming	GI	GBP	1,315	5,308	0.03	Golden Eagle Retail Group	CN	HKD	89	238	0.00
Marriott International (A)	US	USD	142	5,229	0.03	China Lilang	CN	HKD	147	229	0.00
Global Education & Technology Group	CN	USD	518	5,158	0.03	Genting	MY	MYR	67	227	0.00
Luxottica Group	IT	EUR	168	4,945	0.03	Ruentex Industries	TW	TWD	79	225	0.00
SeLogger.com	FR	EUR	96	4,840	0.03	Shangri-La Asia	HK	HKD	94	212	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	3,293	4,686	0.03	Mint Group	HK	HKD	112	209	0.00
GUESS	US	USD	119	4,634	0.03	Maoye International Holdings	CN	HKD	446	193	0.00
Ted Baker	GB	GBP	456	4,494	0.03	bwin Interactive Entertainment	AT	EUR	3	164	0.00
Iconix Brand Group	US	USD	252	4,359	0.03	Lifestyle International Holdings	HK	HKD	70	164	0.00
MGM Resorts International	US	USD	391	4,301	0.02	Lotte Shopping	KR	KRW	1	160	0.00
H&R Block	US	USD	364	4,260	0.02	Hyundai Home Shopping Network	KR	KRW	2	158	0.00
Johnson Controls	US	USD	116	4,082	0.02	Hotel Shilla	KR	KRW	6	154	0.00
China Dongxiang Group	HK	HKD	7,203	4,041	0.02	IT	HK	HKD	179	151	0.00
Texwinca Holdings	HK	HKD	3,699	4,037	0.02	Yell Group	GB	GBP	613	138	0.00
Dixons Retail	GB	GBP	8,937	3,842	0.02	SML	HK	HKD	2,283	137	0.00
Mothercare	GB	GBP	455	3,830	0.02	Daphne International Holdings	CN	HKD	120	134	0.00
Macy's	US	USD	153	3,654	0.02	Little Sheep Group	CN	HKD	205	134	0.00
Time Warner Cable 5.00% 01/02/2020	US	USD	3,283	3,567	0.02	Hyundai Department Store	KR	KRW	1	133	0.00
Stanley Black & Decker	US	USD	55	3,407	0.02	Sands China Reg S	CN	HKD	56	123	0.00
American Eagle Outfitters	US	USD	209	3,357	0.02	Sungwoo Hitech	KR	KRW	10	121	0.00
Kohl's	US	USD	65	3,326	0.02	Stanley Electric	JP	JPY	7	118	0.00
IPSOS	FR	EUR	67	3,234	0.02	Astra International	ID	IDR	17	109	0.00
Reitmans (Canada) (A)	CA	CAD	161	3,003	0.02	Hana Tour Service	KR	KRW	3	108	0.00
Dick's Sporting Goods	US	USD	102	2,903	0.02	Geely Automobile Holdings	HK	HKD	189	107	0.00
Ocado Group	GB	GBP	1,271	2,844	0.02	Guangzhou Automobile Group	CN	HKD	69	106	0.00
CTS Eventim	DE	EUR	48	2,726	0.02	Anta Sports Products	CN	HKD	50	103	0.00
Betfair Group	GB	GBP	118	2,716	0.02	Cheng Shin Rubber Industry	TW	TWD	46	103	0.00
Abercrombie & Fitch (A)	US	USD	62	2,674	0.02	Embry Holdings	HK	HKD	105	102	0.00
ElringKlinger	DE	EUR	80	2,674	0.02	Halla Climate Control	KR	KRW	5	88	0.00
Chow Sang Sang Holdings International	HK	HKD	965	2,540	0.01	Fuji Heavy Industries	JP	JPY	12	86	0.00
Brilliance China Automotive Holdings	HK	HKD	2,873	2,524	0.01	AviChina Industry & Technology (H)	CN	HKD	156	85	0.00
Inditex	ES	EUR	30	2,500	0.01	Hyundai Motor (Pref'd)	KR	KRW	2	85	0.00
Virgin Media	US	USD	96	2,414	0.01	NOK	JP	JPY	5	85	0.00
Tiffany & Co	US	USD	46	2,395	0.01	Aisin Seiki	JP	JPY	3	83	0.00
Carphone Warehouse Group	GB	GBP	480	2,342	0.01	Indorama Ventures (F)	TH	THB	78	83	0.00
Chime Communications	GB	GBP	692	2,306	0.01	Toyoda Gosei	JP	JPY	4	81	0.00
Hugo Boss (Pref'd)	DE	EUR	35	2,286	0.01	Fuji Media Holdings	JP	JPY	1	80	0.00
Cheil Worldwide	KR	KRW	204	2,225	0.01	Sekisui House	JP	JPY	8	71	0.00
Kabel Deutschland Holding	DE	EUR	49	2,197	0.01	Ambassador Hotel	TW	TWD	43	69	0.00
Volkswagen	DE	EUR	16	2,140	0.01	Masterskill Education Group	MY	MYR	68	63	0.00
ProSiebenSat.1 Media (Pref'd)	DE	EUR	81	2,133	0.01	Avex Group Holdings	JP	JPY	4	59	0.00
Tom Tailor Holding	DE	EUR	90	1,907	0.01	Charm Communications ADR	CN	USD	6	58	0.00
Burberry Group	GB	GBP	113	1,837	0.01	Nissan Motor	JP	JPY	6	56	0.00
Hennes & Mauritz (B)	SE	SEK	52	1,816	0.01	Las Vegas Sands	US	USD	1	52	0.00

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
AirMedia Group ADR	CN	USD	7	51	0.00	British American Tobacco	GB	GBP	66	2,518	0.01
Nikon	JP	JPY	2	46	0.00	Viterra	CA	CAD	241	2,263	0.01
QSR Brands	MY	MYR	27	46	0.00	Synthes (Switzerland)	US	CHF	14	1,724	0.01
Melco Crown Entertainment ADR	HK	USD	7	45	0.00	Ahold	NL	EUR	75	1,041	0.01
New Oriental Education & Technology Group ADR	CN	USD	1	45	0.00	Carlsberg (B)	DK	DKK	9	992	0.01
Fila Korea	KR	KRW	1	44	0.00	Parmalat	IT	EUR	344	943	0.01
TAN Chong Motor Holdings	MY	MYR	22	41	0.00	WM Morrison Supermarkets	GB	GBP	196	924	0.01
Sega Sammy Holdings	JP	JPY	2	40	0.00	CSM	NL	EUR	27	848	0.00
GS Home Shopping	KR	KRW	1	37	0.00	Reckitt Benckiser Group	GB	GBP	15	830	0.00
Nishimatsuya Chain	JP	JPY	4	36	0.00	C&C Group	IE	EUR	178	823	0.00
Sing Tao News	HK	HKD	113	36	0.00	Hengan International Group	CN	HKD	53	500	0.00
Isetan Mitsukoshi Holdings	JP	JPY	3	34	0.00	Associated British Foods	GB	GBP	28	474	0.00
Takashimaya	JP	JPY	5	34	0.00	Delhaize Group	BE	EUR	7	472	0.00
Yamada Denki	JP	JPY	1	31	0.00	Gudang Garam	ID	IDR	77	410	0.00
Informa	CH	GBP	4	30	0.00	Henkel & Co KGaA	DE	EUR	8	394	0.00
Shenzhen Fiyta Holdings (B)	CN	HKD	25	30	0.00	Dairy Farm International Holdings	HK	USD	47	366	0.00
Tokyo Broadcasting System Holdings	JP	JPY	2	28	0.00	Coca-Cola Amatil	AU	AUD	29	341	0.00
Takata	JP	JPY	1	26	0.00	Besunyen Holdings	CN	HKD	708	339	0.00
Hikari Tsushin	JP	JPY	1	20	0.00	Aryzta (UK)	CH	EUR	6	280	0.00
Shimachu	JP	JPY	1	19	0.00	Amorepacific	KR	KRW	1	223	0.00
Xebio	JP	JPY	1	15	0.00	Premier Foods	GB	GBP	725	204	0.00
NHK Spring	JP	JPY	2	14	0.00	Tingyi Cayman Islands Holding	CN	HKD	71	193	0.00
Ryohin Keikaku	JP	JPY	1	13	0.00	Kuala Lumpur Kepong	MY	MYR	26	167	0.00
Doutor Nichires Holdings	JP	JPY	1	11	0.00	Asian Citrus Holdings	HK	HKD	116	134	0.00
Jakarta International Hotel & Development	ID	IDR	94	9	0.00	LG Household & Health Care	KR	KRW	1	133	0.00
TAL Education Group (ADR)	CN	USD	1	8	0.00	NVC Lighting Holdings	CN	HKD	214	110	0.00
Funai Electric	JP	JPY	1	7	0.00	Kobayashi Pharmaceutical	JP	JPY	2	94	0.00
Koito Manufacturing	JP	JPY	1	6	0.00	Lawson	JP	JPY	2	92	0.00
Parco	JP	JPY	1	5	0.00	China Agri-Industries Holdings	HK	HKD	62	90	0.00
Springland International Holdings	CN	HKD	5	4	0.00	Yashili International Holdings	CN	HKD	160	87	0.00
Mecox Lane ADR	CN	USD	1	3	0.00	Want Want China Holdings	CN	HKD	87	80	0.00
Country Style Cooking Restaurant Chain ADR	CN	USD	1	2	0.00	Lianhua Supermarket Holdings	CN	HKD	16	67	0.00
Peace Mark Holdings*	HK	HKD	70	0	0.00	Wumart Stores (H)	CN	HKD	27	63	0.00
				1,225,702	7.11	Kao	JP	JPY	2	54	0.00
						China Huiyuan Juice Group	CN	HKD	67	45	0.00
						Beijing Jingkelong (H)	CN	HKD	24	29	0.00
						Seven & I Holdings	JP	JPY	1	25	0.00
						China Foods	HK	HKD	21	18	0.00
						Kose	JP	JPY	1	17	0.00
						Coca-Cola West	JP	JPY	1	9	0.00
						Oeon Holdings	JP	JPY	1	2	0.00
						Anheuser-Busch InBev - Strip WVR	BE	EUR	20	0	0.00
									912,048	5.29	
Consumer Staples						Healthcare					
Procter & Gamble	US	USD	1,246	79,053	0.46	Pfizer	US	USD	4,001	69,612	0.40
CVS Caremark	US	USD	1,910	57,956	0.34	Merck & Co	US	USD	1,370	49,484	0.29
Philip Morris International	US	USD	950	55,752	0.32	GlaxoSmithKline	GB	GBP	1,902	37,215	0.22
Tesco	GB	GBP	7,986	54,615	0.32	Gilead Sciences	US	USD	673	26,773	0.16
Wal-Mart Stores	US	USD	894	48,064	0.28	Shire	IE	GBP	1,027	24,212	0.14
Coca-Cola	US	USD	634	38,878	0.23	WellPoint	US	USD	437	23,777	0.14
Nestle (Reg'd)	CH	CHF	689	37,701	0.22	Johnson & Johnson	US	USD	360	22,859	0.13
Kroger	US	USD	1,549	34,128	0.20	Biogen Idec	US	USD	316	19,909	0.12
Kraft Foods (A)	US	USD	941	30,201	0.18	Merck & Co 5.85% 30/06/2039	US	USD	13,697	15,781	0.09
Altria Group 9.25% 06/08/2019	US	USD	19,517	26,752	0.16	Fresenius Medical Care	DE	EUR	194	12,319	0.07
Anheuser-Busch InBev	BE	EUR	406	25,421	0.15	Medtronic	US	USD	333	11,825	0.07
Danone	FR	EUR	339	21,427	0.12	Novo Nordisk (B)	DK	DKK	108	11,322	0.07
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,549	19,978	0.12	Bayer (Reg'd)	DE	EUR	138	10,310	0.06
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	13,733	19,935	0.12	Medco Health Solutions	US	USD	196	10,248	0.06
Metro	DE	EUR	283	19,775	0.11	Covidien	IE	USD	224	8,952	0.05
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	13,842	18,917	0.11	Baxter International	US	USD	166	8,396	0.05
Cia de Bebidas das Americas (Pref'd)	BR	BRL	133	17,942	0.10	UnitedHealth Group	US	USD	227	8,168	0.05
Walgreen	US	USD	519	17,547	0.10	Genomma Lab Internacional (B)	MX	MXN	3,761	7,872	0.05
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	13,697	15,601	0.09	Diagnosticos da America	BR	BRL	639	7,733	0.04
SABMiller	GB	GBP	460	14,918	0.09	Aspen Pharmacare Holdings	ZA	ZAR	571	7,656	0.04
Kraft Foods 6.125% 23/08/2018	US	USD	12,376	14,654	0.09	Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	5,298	7,450	0.04
Dr Pepper Snapple Group	US	USD	401	14,600	0.08	Allergan	US	USD	95	6,852	0.04
Avon Products	US	USD	474	14,236	0.08	Express Scripts	US	USD	130	6,374	0.04
Imperial Tobacco Group	GB	GBP	411	13,154	0.08	CR Bard	US	USD	76	6,260	0.04
Colgate-Palmolive	US	USD	152	11,686	0.07	Genzyme	US	USD	78	5,615	0.03
Shutterstock Holdings	ZA	ZAR	807	11,455	0.07	Teva Pharmaceutical Industries ADR	IL	USD	105	5,452	0.03
ConAgra Foods	US	USD	504	11,350	0.07	Amgen	US	USD	94	5,360	0.03
Kirin Holdings	JP	JPY	717	9,841	0.06	Sanofi-Aventis	FR	EUR	77	5,358	0.03
Japan Tobacco	JP	JPY	3	9,355	0.05	Valeant Pharmaceuticals International	CA	CAD	183	5,012	0.03
Altria Group 8.50% 10/11/2013	US	USD	7,591	9,020	0.05	Thermo Fisher Scientific	US	USD	96	4,931	0.03
Lorillard	US	USD	98	8,368	0.05	Bayer 5.00% VRN 29/07/2105	DE	EUR	3,436	4,729	0.03
FamilyMart	JP	JPY	225	7,978	0.05	Kinetic Concepts	US	USD	114	4,321	0.03
Aryzta	CH	CHF	180	7,964	0.05	Roche Holding	CH	CHF	28	4,078	0.02
Kellogg	US	USD	157	7,829	0.05	King Pharmaceuticals	US	USD	281	3,981	0.02
Drogasil	BR	BRL	294	7,538	0.04	Aetna	US	USD	126	3,785	0.02
China Mengniu Dairy	HK	HKD	2,563	7,343	0.04	Abbott Laboratories	US	USD	72	3,729	0.02
Molson Coors Brewing (B)	US	USD	140	6,568	0.04	Novartis (Reg'd)	CH	CHF	61	3,520	0.02
Reynolds American	US	USD	96	6,216	0.04	Boston Scientific	US	USD	470	2,977	0.02
Mead Johnson Nutrition (A)	US	USD	101	5,948	0.03	Bristol-Myers Squibb	US	USD	98	2,621	0.02
Zhongpin	CN	USD	259	5,141	0.03	Stryker	US	USD	48	2,398	0.01
Philip Morris International 5.65% 16/05/2018	US	USD	3,888	4,563	0.03	Mettler-Toledo International	CH	USD	18	2,367	0.01
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	2,475	4,515	0.03	Pfizer 7.20% 15/03/2039	US	USD	1,728	2,303	0.01
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	2,864	4,283	0.02	ICON ADR	IE	USD	117	2,286	0.01
Altria Group 10.20% 06/02/2039	US	USD	2,765	4,036	0.02	Novartis Finance 4.25% 15/06/2016 EMTN	LU	EUR	1,432	2,162	0.01
Wal-Mart Stores 6.20% 15/04/2038	US	USD	3,456	4,003	0.02						
Safeway	US	USD	161	3,656	0.02						
Henkel & Co KGaA (Pref'd)	DE	EUR	62	3,628	0.02						
BaWang International Group Holding	CN	HKD	8,562	3,607	0.02						
PepsiCo 3.125% 01/11/2020	US	USD	3,628	3,576	0.02						
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	2,577	3,558	0.02						
Loblaw	CA	CAD	79	3,319	0.02						
Estee Lauder (A)	US	USD	45	3,253	0.02						
Wesfarmers	AU	AUD	87	2,828	0.02						

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SXC Health Solutions	US	CAD	47	1,813	0.01
Cephalon	US	USD	27	1,794	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	15	1,779	0.01
VCA Antech	US	USD	84	1,721	0.01
Valeant Pharmaceuticals International (USA)	CA	USD	57	1,557	0.01
Elekta (B)	SE	SEK	41	1,531	0.01
Strattec Biomedical Systems	DE	EUR	40	1,484	0.01
Watson Pharmaceuticals	US	USD	30	1,405	0.01
Cie Generale d'Optique Essilor International	FR	EUR	21	1,369	0.01
Cochlear	AU	AUD	18	1,227	0.01
Ossur	IS	DKK	643	1,211	0.01
Ramsay Health Care	AU	AUD	74	1,139	0.01
AmerisourceBergen	US	USD	31	1,026	0.01
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	573	997	0.01
Zimmer Holdings	US	USD	21	989	0.01
Hologic	US	USD	61	967	0.01
McKesson	US	USD	12	767	0.00
ResMed CDI	US	AUD	229	764	0.00
St Jude Medical	US	USD	20	760	0.00
CSL	AU	AUD	23	735	0.00
DaVita	US	USD	10	735	0.00
Richter Gedeon Nyrt.	HU	HUF	3	734	0.00
Sartorius Stedim Biotech	FR	EUR	15	701	0.00
Grifols	ES	EUR	42	678	0.00
Hospira	US	USD	11	669	0.00
Cerner	US	USD	8	664	0.00
CIGNA	US	USD	18	650	0.00
Terumo	JP	JPY	13	646	0.00
Life Technologies	US	USD	13	629	0.00
BioMarin Pharmaceutical	US	USD	24	614	0.00
Edwards Lifesciences	US	USD	9	599	0.00
Laboratory of America Holdings	US	USD	7	577	0.00
Quest Diagnostics	US	USD	11	545	0.00
Ilumina	US	USD	9	511	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	192	509	0.00
Cooper	US	USD	10	473	0.00
Humana	US	USD	8	469	0.00
Henry Schein	US	USD	8	441	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	43	422	0.00
Lonza Group (Reg'd)	CH	CHF	5	421	0.00
Taisho Pharmaceutical	JP	JPY	19	409	0.00
Nichi-iko Pharmaceutical	JP	JPY	11	405	0.00
Sawai Pharmaceutical	JP	JPY	5	401	0.00
William Demant Holding	DK	DKK	5	399	0.00
Actelion (Reg'd)	CH	CHF	8	394	0.00
Smith & Nephew	GB	GBP	45	393	0.00
QIAGEN	NL	EUR	20	375	0.00
PSS World Medical	US	USD	15	365	0.00
American Medical Systems Holdings	US	USD	17	357	0.00
HMS Holdings	US	USD	4	268	0.00
Haemonetics	US	USD	5	261	0.00
Elan ADR	IE	USD	40	223	0.00
Fisher & Paykel Healthcare	NZ	NZD	90	223	0.00
Allscripts Healthcare Solutions	US	USD	11	217	0.00
Eurand	NL	USD	18	193	0.00
China Shineway Pharmaceutical Group	CN	HKD	55	189	0.00
Symmetry Medical	US	USD	21	187	0.00
Rohto Pharmaceutical	JP	JPY	15	185	0.00
Swedish Orphan Biovitrum	SE	SEK	30	181	0.00
WuXi PharmaTech Cayman ADR	CN	USD	11	178	0.00
Universal Health Services (B)	US	USD	4	173	0.00
PerkinElmer	US	USD	7	172	0.00
HeartWare International	US	USD	2	165	0.00
Talecris Biotherapeutics Holdings	US	USD	7	164	0.00
Audika	FR	EUR	6	152	0.00
Astellas Pharma	JP	JPY	4	150	0.00
Pronova BioPharma	NO	NOK	87	144	0.00
Wright Medical Group	US	USD	11	142	0.00
Takeda Pharmaceutical	JP	JPY	3	141	0.00
Sino Biopharmaceutical	HK	HKD	316	124	0.00
Cardiome Pharma	CA	CAD	22	109	0.00
Emeritus	US	USD	6	109	0.00
Ion Beam Applications	BE	EUR	9	108	0.00
Ardea Biosciences	US	USD	5	96	0.00
Coolpoint Energy	HK	HKD	1,094	92	0.00
Supermax	MY	MYR	64	92	0.00
Theravance	US	USD	4	80	0.00
Osstem Implant	KR	KRW	5	78	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	60	64	0.00
Mindray Medical International ADR	CN	USD	2	58	0.00
ZIOPHARM Oncology	US	USD	13	55	0.00
Alfreda Holdings	JP	JPY	1	41	0.00
SomnoMed	AU	AUD	33	34	0.00
KYORIN Holdings	JP	JPY	2	27	0.00
Nagaileen	JP	JPY	1	14	0.00
Raffles Medical Group	SG	SGD	5	9	0.00
				543,462	3.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Vodafone Group	GB	GBP	26,425	71,910	0.42
AT&T	US	USD	1,364	38,841	0.23
Qwest Communications International	US	USD	4,054	26,635	0.15
NII Holdings (B)	US	USD	553	22,806	0.13
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	17,327	20,510	0.12
AT&T 5.875% 28/04/2017	US	GBP	10,726	19,490	0.11
Telefonica	ES	EUR	703	18,949	0.11
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	18,403	18,931	0.11
Sprint Capital 8.75% 15/03/2032	US	USD	16,089	17,759	0.10
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	16,502	16,635	0.10
China Unicom (Hong Kong)	CN	HKD	11,703	16,411	0.10
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	9,076	14,920	0.09
KT ADR	KR	USD	711	14,596	0.08
China Mobile	HK	HKD	1,396	14,224	0.08
Verizon Communications	US	USD	422	13,656	0.08
AT&T 6.80% 15/05/2036	US	USD	11,668	13,479	0.08
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	6,601	12,335	0.07
BCE	CA	CAD	360	12,002	0.07
America Movil (L) ADR	MX	USD	207	11,893	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	6,601	11,599	0.07
Inmarsat	GB	GBP	1,066	11,137	0.06
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	7,426	10,194	0.06
Deutsche Telekom (Reg'd)	DE	EUR	676	9,773	0.06
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	5,776	9,640	0.06
Mobile Telesystems ADR	RU	USD	444	9,502	0.06
Rogers Communications (B) (Non-Vtg)	CA	CAD	256	9,415	0.05
British Telecomm. 9.375% 15/12/2010	GB	USD	9,076	9,166	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	7,426	8,322	0.05
KT	KR	KRW	207	8,166	0.05
NTT DoCoMo	JP	JPY	5	7,746	0.04
KPN	NL	EUR	449	7,484	0.04
Koninklijke KPN 3.75% 21/09/2020 GMTN	NL	EUR	5,401	7,390	0.04
CenturyLink	US	USD	178	7,337	0.04
KDDI	JP	JPY	1	6,127	0.04
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	3,300	5,745	0.03
Sprint Nextel	US	USD	1,366	5,737	0.03
BT Group	GB	GBP	2,326	5,727	0.03
Singapore Telecommunications	SG	SGD	2,329	5,577	0.03
France Telecom	FR	EUR	222	5,333	0.03
Telecom Italia (Pref'd)	IT	EUR	3,850	4,707	0.03
Swisscom (Reg'd)	CH	CHF	11	4,602	0.03
Telenor	NO	NOK	256	4,111	0.02
Telekomunikasi Indonesia	ID	IDR	3,706	3,769	0.02
Verizon New York 6.875% 01/04/2012	US	USD	3,456	3,729	0.02
Vodafone Group 5.35% 27/02/2012	GB	USD	3,456	3,661	0.02
Iliad	FR	EUR	31	3,501	0.02
Drillisch	DE	EUR	385	3,284	0.02
SK Telecom	KR	KRW	21	3,212	0.02
American Tower (A)	US	USD	57	2,949	0.02
Deutsche Telekom Int'l Finance 4.25% 16/03/2020 EMTN	NL	EUR	2,004	2,894	0.02
PCCW-HKT Capital No3 5.25% 20/07/2015 Reg S	VG	USD	2,592	2,804	0.02
Softbank	JP	JPY	87	2,803	0.02
Freenet	DE	EUR	208	2,628	0.02
MTN Group	ZA	ZAR	143	2,575	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	1,575	2,219	0.01
Tim Participacoes (Pref'd)	BR	BRL	669	2,157	0.01
TalkTalk Telecom Group	GB	GBP	1,015	2,144	0.01
TeliaSonera	SE	SEK	215	1,786	0.01
XL Axiata	ID	IDR	2,773	1,782	0.01
MetroPCS Communications	US	USD	166	1,731	0.01
Telenet Group Holding	BE	EUR	40	1,670	0.01
Embarq 7.995% 01/06/2036	US	USD	1,382	1,522	0.01
CenturyLink 6.15% 15/09/2019 Q	US	USD	1,382	1,442	0.01
Syniverse Holdings	US	USD	45	1,359	0.01
Indosat	ID	IDR	1,946	1,305	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	859	1,243	0.01
Millicom International Cellular SDR	LU	SEK	13	1,236	0.01
Nippon Telegraph & Telephone	JP	JPY	26	1,192	0.01
VimpelCom ADR	NL	USD	77	1,172	0.01
Axiata Group	MY	MYR	248	358	0.00
Philippine Long Distance Telephone	PH	PHP	1	88	0.00
Tower Bersama Infrastructure	ID	IDR	282	80	0.00
Shin (F)	TH	THB	1	1	0.00
				632,815	3.67
Financials					
European Investment Bank 8.75% 25/08/2017	99	GBP	34,654	75,667	0.44
JPMorgan Chase & Co	US	USD	1,855	69,648	0.40
HSBC Holdings	GB	GBP	6,383	66,382	0.39
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	31,354	61,775	0.36
Wells Fargo & Co	US	USD	2,017	52,048	0.30
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	29,704	47,916	0.28
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	29,704	45,388	0.26
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	32,130	43,114	0.25
Citigroup	US	USD	10,194	42,510	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	51,920	41,886	0.24
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	34,654	39,875	0.23
Itau Unibanco Holding	BR	BRL	1,515	36,674	0.21

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TD Ameritrade Holding	US	USD	2,076	35,515	0.21	Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	9,901	15,016	0.09
Lloyds Banking Group	GB	GBP	31,571	34,872	0.20	African Bank Investments	ZA	ZAR	2,915	15,012	0.09
Standard Chartered	GB	GBP	1,194	34,533	0.20	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	12,532	14,838	0.09
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	18,977	33,072	0.19	Creditcorp	PE	USD	118	14,687	0.09
Barclays	GB	GBP	7,455	32,799	0.19	Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	10,542	14,612	0.08
CME Group	US	USD	111	32,475	0.19	QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	8,251	14,434	0.08
Sun Hung Kai Properties	HK	HKD	1,889	32,444	0.19	MUFG Capital Fin 5.299% VRN (Perpetual)	KY	GBP	9,406	14,330	0.08
Eureko 5.125% VRN (Perpetual)	NL	EUR	26,403	32,410	0.19	Infrastructure Development Finance	IN	INR	3,149	14,227	0.08
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	23,516	31,989	0.19	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	429,051	14,222	0.08
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	21,453	31,957	0.19	Bank of Montreal	CA	CAD	239	14,151	0.08
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	26,351	30,509	0.18	SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	14,027	14,088	0.08
Freddie Mac 2.125% 21/09/2012	US	USD	28,878	29,830	0.17	Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	10,726	14,061	0.08
Korea Land & Housing 4.875% 10/09/2014	KR	USD	27,807	29,444	0.17	Merrill Lynch & Co 5.45% 05/02/2013	US	USD	13,202	14,040	0.08
WT Finance Australia 3.625% 27/06/2012	AU	EUR	20,518	29,043	0.17	Lincoln National	US	USD	562	13,927	0.08
Morgan Stanley	US	USD	1,145	28,572	0.17	ORIX 4.71% 27/04/2015	JP	USD	13,202	13,758	0.08
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	16,502	28,474	0.17	Turkiye Garanti Bankasi	TR	TRY	2,222	13,644	0.08
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	26,403	28,294	0.16	Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	9,901	13,620	0.08
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	28,573	28,073	0.16	Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	13,697	13,534	0.08
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	20,957	27,725	0.16	ProLogis	US	USD	1,005	13,476	0.08
Westfield Group	AU	AUD	2,199	26,732	0.16	Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	8,251	13,337	0.08
Bank Rakyat Indonesia Persero	ID	IDR	20,786	26,488	0.15	Bank of America 4.75% VRN 06/05/2019	US	EUR	9,901	13,292	0.08
KBC 4.50% 17/09/2014 EMTN	NL	EUR	18,342	26,456	0.15	Host Hotels & Resorts	US	USD	829	13,161	0.08
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	16,992	26,399	0.15	Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	9,076	13,147	0.08
Barclays Bank 4.465% FRN 23/03/2017 EMTN	GB	USD	27,768	26,300	0.15	Turkiye Is Bankasi	TR	TRY	2,908	13,088	0.08
Simon Property Group	US	USD	263	25,437	0.15	WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	9,076	12,858	0.07
Banco do Estado do Rio Grande do Sul	BR	BRL	2,302	25,196	0.15	Equity Residential	US	USD	264	12,832	0.07
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	26,368	24,522	0.14	Haci Omer Sabanci Holding	TR	TRY	2,327	12,831	0.07
Savern Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	13,202	24,391	0.14	Groupama 4.375% VRN (Perpetual)	FR	EUR	10,726	12,609	0.07
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	18,002	24,387	0.14	HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	8,251	12,323	0.07
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	24,753	23,794	0.14	US Bancorp	US	USD	510	12,323	0.07
BP Capital Markets 3.875% 10/03/2015	GB	USD	22,278	23,613	0.14	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	8,251	12,084	0.07
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	15,956	23,552	0.14	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	7,426	12,036	0.07
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	21,453	23,231	0.13	RBS 0.489% FRN 11/04/2016	GB	USD	13,520	11,901	0.07
Toronto-Dominion Bank	CA	CAD	320	23,083	0.13	Sumitomo Realty & Development	JP	JPY	544	11,864	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	17,327	22,817	0.13	Henderson Land Development	HK	HKD	1,665	11,858	0.07
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	16,250	22,707	0.13	Ventas	US	USD	221	11,728	0.07
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	22,549	22,220	0.13	British Land	GB	GBP	1,433	11,697	0.07
Bank of America	US	USD	1,914	21,834	0.13	Vornado Realty Trust	US	USD	133	11,655	0.07
China Merchants Bank (H)	CN	HKD	7,652	21,772	0.13	UBS (Reg'd)	CH	CHF	674	11,403	0.07
Goldman Sachs Group	US	USD	134	21,752	0.13	Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	11,551	11,346	0.07
Charles Schwab	US	USD	1,405	21,741	0.13	Commonwealth Bank of Australia 5.50% 06/08/2019 EMTN	AU	EUR	7,282	11,283	0.07
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	12,262	21,654	0.13	Deutsche Bank (Reg'd)	DE	EUR	189	10,902	0.06
Public Storage	US	USD	216	21,532	0.12	Boston Properties	US	USD	124	10,686	0.06
Credit Suisse 5.40% 14/01/2020	CH	USD	19,802	21,530	0.12	Korean Reinsurance	KR	KRW	947	10,673	0.06
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	16,502	21,209	0.12	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	5,776	10,663	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	17,327	21,030	0.12	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	9,901	10,628	0.06
CNinsure ADR	CN	USD	811	20,836	0.12	China Construction Bank (H)	CN	HKD	10,966	10,474	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	1,566,036	20,482	0.12	Societe Generale	FR	EUR	174	10,425	0.06
Shinhan Financial Group	KR	KRW	521	20,201	0.12	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	9,076	10,418	0.06
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	18,977	20,166	0.12	Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	10,726	10,409	0.06
3I Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	14,852	20,069	0.12	Australia & New Zealand Banking Group	AU	AUD	420	10,249	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	13,303	19,904	0.12	Aegion ADR	NL	USD	1,619	10,214	0.06
Westpac Banking 4.875% 19/11/2019	AU	USD	18,152	19,816	0.12	Stockland	AU	AUD	2,712	10,037	0.06
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	13,262	19,674	0.11	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	7,426	9,986	0.06
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	13,022	19,669	0.11	EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	825,098	9,968	0.06
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	10,726	19,636	0.11	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	10,726	9,924	0.06
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	13,522	19,593	0.11	Bank of America 5.125% 15/11/2014	US	USD	9,076	9,728	0.06
Shimao Property Holdings	CN	HKD	11,509	19,059	0.11	SMFG Pref'd Capital USD 3.950% VRN (Perpetual) Reg S	KY	USD	8,416	9,667	0.06
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	18,152	18,810	0.11	ING Groep	NL	EUR	905	9,648	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	14,852	18,366	0.11	BP Capital Markets 3.10% 07/10/2014 EMTN	GB	EUR	6,911	9,644	0.06
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	18,364	18,122	0.11	Invesco	US	USD	427	9,613	0.06
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	13,808	18,118	0.11	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	6,601	9,513	0.06
Mitsubishi Estate	JP	JPY	1,028	18,021	0.10	Banco Compartamos	MX	MXN	1,355	9,474	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	14,027	17,997	0.10	HCP	US	USD	262	9,452	0.05
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	9,901	17,661	0.10	Bank of New York Mellon	US	USD	376	9,405	0.05
BP Capital Markets 3.83% 06/10/2017 EMTN	GB	EUR	12,624	17,606	0.10	Intact Financial	CA	CAD	204	9,241	0.05
Ping An Insurance Group (H)	CN	HKD	1,623	17,532	0.10	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	59	9,156	0.05
Prudential	GB	GBP	1,732	17,493	0.10	BNP Paribas	FR	EUR	124	9,019	0.05
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	11,551	17,045	0.10	Royal Bank of Canada	CA	CAD	168	8,961	0.05
ACE	CH	USD	286	17,030	0.10	Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	6,601	8,893	0.05
Mitsui Fudosan	JP	JPY	894	16,904	0.10	Interactive Brokers Group	US	USD	469	8,791	0.05
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	12,376	16,796	0.10	Boardwalk Real Estate Investment Trust	CA	CAD	206	8,744	0.05
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	10,726	16,607	0.10	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	6,013	8,615	0.05
Housing Development Finance	IN	INR	1,069	16,552	0.10	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	4,125	8,489	0.05
Alliance (Reg'd)	DE	EUR	132	16,495	0.10	Neder Waterschapsbank 3.00% 17/03/2015 EMTN	NL	USD	8,000	8,478	0.05
SABIC Capital I 3.00% 02/11/2015	NL	USD	16,502	16,481	0.10	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	5,727	8,343	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	10,726	16,462	0.10	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	5,776	8,296	0.05
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	13,202	16,351	0.09	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	5,776	8,284	0.05
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	15,677	16,323	0.09	SunTrust Banks	US	USD	327	8,221	0.05
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	15,275	16,258	0.09	Digital Realty Trust	US	USD	137	8,159	0.05
RBS 6.934% 09/04/2018 EMTN	GB	EUR	10,726	16,089	0.09	Hongkong Land Holdings	HK	USD	1,180	8,150	0.05
Unibail-Rodamco	FR	EUR	77	15,972	0.09	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	264,031	8,135	0.05
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	9,076	15,647	0.09	CapitaLand	SG	SGD	2,635	7,945	0.05
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	11,155	15,484	0.09	Kimco Realty	US	USD	457	7,890	0.05
Wharf Holdings	HK	HKD	2,327	15,312	0.09	General Electric Capital 5.90% 13/05/2014	US	USD	6,931	7,867	0.05
KFW 5.25% 12/01/2012 EMTN	DE	GBP	9,076	15,292	0.09	BNP Paribas Public Sector SCF 2.25% 22/10/2015 EMTN	FR	EUR	5,727	7,866	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	10,726	15,258	0.09	European Investment Bank 5.625% 07/06/2032	99	GBP	4,125	7,813	0.05
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	11,551	15,223	0.09	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	733	7,775	0.05
Shriram Transport Finance	IN	INR	765	15,185	0.09	Credit Logement 1.479% FRN (Perpetual)	FR	EUR	6,601	7,481	0.04
Canadian Imperial Bank of Commerce	CA	CAD	198	15,067	0.09	Credit Suisse Guernsey 2.875% 24/09/2015 EMTN	CH	EUR	5,298	7,365	0.04

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Land Securities Group	GB	GBP	676	7,337	0.04	Affiliated Managers Group	US	USD	45	3,897	0.02
Vattenfall 5.375% 29/04/2024 EMTN	SE	EUR	4,582	7,297	0.04	Ashmore Group	GB	GBP	632	3,875	0.02
RMB Holdings	ZA	ZAR	1,401	7,257	0.04	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	3,456	3,861	0.02
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	6,601	7,244	0.04	KBC Groep	BE	EUR	88	3,843	0.02
China Overseas Land & Investment	HK	HKD	3,438	7,241	0.04	Commercial International Bank Egypt	EG	EGP	504	3,795	0.02
New World Development	HK	HKD	3,646	7,217	0.04	Fonciere Des Regions	FR	EUR	33	3,713	0.02
Legal & General Group	GB	GBP	4,371	7,032	0.04	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	2,434	3,598	0.02
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	6,601	7,019	0.04	Türkiye Halk Bankası	TR	TRY	355	3,596	0.02
Franklin Resources	US	USD	61	6,994	0.04	Dexus Property Group	AU	AUD	4,363	3,553	0.02
MetLife	US	USD	171	6,930	0.04	BM&FBOVESPA	BR	BRL	420	3,549	0.02
Corio	NL	EUR	94	6,893	0.04	Deutsche Wohnen	DE	EUR	287	3,467	0.02
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	4,438	6,762	0.04	Moody's	US	USD	130	3,462	0.02
City Developments	SG	SGD	681	6,711	0.04	Credit Agricole London 0.492% FRN 13/03/2016 EMTN	FR	USD	3,456	3,417	0.02
Intesa Sanpaolo	IT	EUR	1,899	6,668	0.04	IG Group Holdings	GB	GBP	399	3,377	0.02
Natisis 1.279% FRN 26/01/2017 EMTN	FR	EUR	4,951	6,516	0.04	DundeeWealth	CA	CAD	206	3,323	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	5,776	6,508	0.04	Barclays Bank 0.493% FRN 11/09/2017 EMTN	GB	USD	3,542	3,311	0.02
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	4,951	6,461	0.04	CIT Group	US	USD	74	3,233	0.02
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	495,059	6,454	0.04	Credit Agricole	FR	EUR	197	3,228	0.02
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	3,708	6,401	0.04	GPT Group (Australia)	AU	AUD	1,173	3,211	0.02
Developers Diversified Realty	US	USD	485	6,389	0.04	Advance Residence Investment	JP	JPY	2	3,207	0.02
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	4,951	6,327	0.04	Marsh & McLennan	US	USD	127	3,201	0.02
Kenedix Realty Investment	JP	JPY	2	6,310	0.04	Keppel Land	SG	SGD	924	3,176	0.02
Genworth Financial (A)	US	USD	559	6,285	0.04	Lazard (A)	BM	USD	85	3,168	0.02
Northern Trust	US	USD	124	6,126	0.04	Banco Santander (Brasil) ADR	BR	USD	217	3,163	0.02
Banco Santander	ES	EUR	475	6,095	0.04	BSP Finance 10.75% 01/11/2011	NL	USD	3,300	3,127	0.02
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3,866	6,002	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	2,888	3,086	0.02
Alexandria Real Estate Equities	US	USD	82	6,001	0.03	Brandywine Realty Trust	US	USD	256	3,074	0.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	3,723	5,867	0.03	Total Capital 4.25% 15/12/2021	FR	USD	2,851	3,051	0.02
Brookfield Asset Management (A)	CA	CAD	196	5,837	0.03	Healthcare Realty Trust	US	USD	127	3,047	0.02
Sumitomo Mitsui Financial Group	JP	JPY	191	5,701	0.03	Greenhill & Co	US	USD	38	2,956	0.02
China Resources Land	HK	HKD	2,870	5,666	0.03	Citigroup 5.375% 09/08/2020	US	USD	2,765	2,935	0.02
Home Properties	US	USD	104	5,655	0.03	CapitaCommercial Trust	SG	SGD	2,526	2,918	0.02
Deutsche Bank London 4.875% 20/05/2013 GMTN	DE	USD	5,184	5,648	0.03	CB Richard Ellis Group (A)	US	USD	157	2,893	0.02
Morgan Stanley 5.375% 15/10/2015	US	USD	5,184	5,627	0.03	State Street	US	USD	69	2,858	0.02
RioCan Real Estate Investment Trust	CA	CAD	249	5,618	0.03	Japan Real Estate Investment	JP	JPY	1	2,821	0.02
UDR	US	USD	248	5,586	0.03	JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	2,592	2,780	0.02
BNP Paribas 1.132% FRN 29/09/2011 EMTN	FR	GBP	3,456	5,543	0.03	Orix JREIT	JP	JPY	1	2,705	0.02
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	5,184	5,488	0.03	Lloyds TSB Bank 3.789% FRN 17/04/2014 EMTN	GB	USD	2,678	2,695	0.02
Fita International 7.00% 10/02/2020	VG	USD	5,184	5,479	0.03	Voto-Votorantim 5.25% 28/04/2017 Reg S	KY	EUR	1,861	2,648	0.02
SL Green Realty	US	USD	82	5,454	0.03	National Australia Bank 1.486% FRN 22/10/2013 EMTN	AU	EUR	1,901	2,641	0.02
Aozora Bank	JP	JPY	3,252	5,445	0.03	Groupe BPCE 1.843% FRN 29/10/2013 EMTN	FR	EUR	1,901	2,639	0.02
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,866	5,397	0.03	UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	2,592	2,592	0.02
ORIX	JP	JPY	59	5,368	0.03	Klepierre	FR	EUR	67	2,585	0.02
Bank of Nova Scotia	CA	CAD	100	5,336	0.03	Moody's 5.50% 01/09/2020	US	USD	2,505	2,579	0.01
ICAP	GB	GBP	727	5,311	0.03	Royal Bank of Scotland 3.95% 21/09/2015	GB	USD	2,505	2,569	0.01
Assured Guaranty	BM	USD	273	5,186	0.03	Santander Issuances 0.651% FRN 20/06/2016 144A	ES	USD	2,592	2,506	0.01
PNC Financial Services Group	US	USD	95	5,150	0.03	Capital One Financial	US	USD	67	2,501	0.01
Commerzbank 4.00% 16/09/2020 EMTN	DE	EUR	3,723	5,140	0.03	SB Capital (Sberbank) 5.499% 07/07/2015	LU	USD	2,419	2,497	0.01
Standard Chartered Bank 0.592% FRN 09/06/2016 EMTN	GB	USD	5,184	5,090	0.03	Intesa Sanpaolo 5.50% VRN 19/12/2016 EMTN	IT	GBP	1,555	2,463	0.01
Grupo de Inversiones Suramericana	CO	COP	231	5,072	0.03	Aegon	NL	EUR	387	2,448	0.01
Ascendas Real Estate Investment Trust	SG	SGD	3,123	4,984	0.03	Korea National Hous 0.589% FRN 22/11/2011 Reg S	KR	USD	2,407	2,388	0.01
Wells Fargo & Co 3.75% 01/10/2014	US	USD	4,665	4,976	0.03	CA Immobilien Anlagen	AT	EUR	159	2,387	0.01
Banco do Brasil	BR	BRL	251	4,957	0.03	Bank of China (H)	CN	HKD	3,977	2,386	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	3,293	4,954	0.03	AXA	FR	EUR	128	2,330	0.01
Great Portland Estates	GB	GBP	892	4,940	0.03	Seyren Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	1,503	2,315	0.01
CBL & Associates Properties	US	USD	315	4,934	0.03	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	1,382	2,294	0.01
Highwoods Properties	US	USD	147	4,879	0.03	Hartford Financial Services Group	US	USD	94	2,268	0.01
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	2,475	4,832	0.03	Deutsche Boerse	DE	EUR	32	2,243	0.01
Lloyds TSB Bank 6.50% 24/03/2020 EMTN	GB	EUR	3,293	4,818	0.03	Melcor Developments	CA	CAD	149	2,076	0.01
Federal Realty Investment Trust	US	USD	58	4,817	0.03	ABN Amro Bank 4.00% 03/02/2015 EMTN	NL	EUR	1,432	2,053	0.01
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	3,300	4,815	0.03	BOC Hong Kong Holdings	HK	HKD	652	2,050	0.01
Unite Group	GB	GBP	1,441	4,804	0.03	Manulife Financial	CA	CAD	161	2,045	0.01
China Life Insurance (H)	CN	HKD	1,092	4,782	0.03	PartnerRe	BM	USD	25	2,008	0.01
Apartment Investment & Management (A)	US	USD	206	4,770	0.03	Nordea Bank 2.75% 11/08/2015 EMTN	SE	EUR	1,432	1,988	0.01
Macerich	US	USD	108	4,769	0.03	General Electric Capital 6.875% 10/01/2039 GMTN	US	USD	1,728	1,987	0.01
Duke Realty	US	USD	382	4,750	0.03	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	1,289	1,944	0.01
SNS Bank 3.50% 28/09/2020 EMTN	NL	EUR	3,436	4,719	0.03	Ageas	BE	EUR	617	1,894	0.01
RCI Banque 3.375% 23/01/2013 EMTN	FR	EUR	3,293	4,611	0.03	Savills	GB	GBP	355	1,876	0.01
Hammerson	GB	GBP	682	4,582	0.03	Wells Fargo & Co 5.25% 23/10/2012	US	USD	1,728	1,866	0.01
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	3,150	4,571	0.03	RBS Group	GB	GBP	2,522	1,802	0.01
Federal Bank	IN	INR	429	4,568	0.03	Indian Overseas Bank	IN	INR	483	1,739	0.01
Bank Nederlandse Gemeenten 1.75% 06/10/2015 144A	NL	USD	4,492	4,513	0.03	Broadgate Financing 1.215% FRN 05/01/2022	GB	GBP	1,332	1,716	0.01
Aviva	GB	GBP	707	4,510	0.03	Bangkok Bank (Hong Kong) 4.80% 18/10/2020 Reg S	TH	USD	1,728	1,708	0.01
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	4,125	4,495	0.03	Hang Lung Properties	HK	HKD	342	1,678	0.01
Mizrahi Tefahot Bank	IL	ILS	477	4,466	0.03	Societe de la Tour Eiffel	FR	EUR	20	1,674	0.01
Hong Kong Exchanges and Clearing	HK	HKD	196	4,323	0.03	Delphi Financial Group (A)	US	USD	60	1,637	0.01
Castellum	SE	SEK	330	4,309	0.03	Intesa Sanpaolo (Pref'd)	IT	EUR	565	1,545	0.01
PHH	US	USD	221	4,228	0.02	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	1,002	1,534	0.01
CapitaMall Trust	SG	SGD	2,727	4,187	0.02	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	967	1,496	0.01
Goodman Group	AU	AUD	6,761	4,183	0.02	Credit Suisse Group (Reg'd)	CH	CHF	36	1,480	0.01
Nippon Building Fund	JP	JPY	1	4,118	0.02	U-Store-It Trust	US	USD	171	1,479	0.01
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	2,864	4,111	0.02	Banco Bilbao Vizcaya Argentaria	ES	EUR	113	1,478	0.01
Mirvac Group	AU	AUD	3,210	4,084	0.02	Storebrand (A)	NO	NOK	203	1,471	0.01
Agricultural Bank of China (H)	CN	HKD	7,696	4,072	0.02	Hiscox	BM	GBP	258	1,464	0.01
ING Bank 3.375% 03/03/2015	NL	EUR	2,864	4,054	0.02	Westpac Banking	AU	AUD	64	1,434	0.01
Aeon Mall	JP	JPY	171	4,014	0.02	NTT Urban Development	JP	JPY	2	1,413	0.01
Anglo American Capital 5.875% 17/04/2015 EMTN	GB	EUR	2,577	4,010	0.02	Greene King Finance 1.105% FRN 15/06/2031	GB	GBP	1,123	1,411	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	2,671	3,983	0.02	Deutsche Bank 1.576% FRN 22/09/2015 EMTN	DE	EUR	985	1,318	0.01
Commonwealth Bank of Australia	AU	AUD	82	3,950	0.02	Charter Hall Retail REIT	AU	AUD	437	1,308	0.01
Zurich Financial Services	CH	CHF	16	3,923	0.02	Suncorp-Metway	AU	AUD	144	1,302	0.01

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP Paribas 0.539% FRN 23/11/2015 EMTN	FR	USD	1,296	1,295	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	1,650	1,287	0.01
SM Prime Holdings	PH	PHP	4,538	1,265	0.01
Standard Chartered NPR	GB	GBP	149	1,254	0.01
Broadgate Financing 1.535% FRN 05/10/2023	GB	GBP	924	1,244	0.01
ABN Amro Bank 0.489% FRN 17/01/2017 EMTN	NL	USD	1,382	1,241	0.01
Hannover Finance 5.75% VRN 14/09/2040	LU	EUR	859	1,188	0.01
Canadian Western Bank	CA	CAD	48	1,178	0.01
National Australia Bank	AU	AUD	47	1,167	0.01
Resolution	GB	GBP	273	1,146	0.01
Greene King Finance 1.225% FRN 15/09/2021	GB	GBP	787	1,098	0.01
Norwegian Property	NO	NOK	560	1,047	0.01
Erste Group Bank	AT	EUR	22	1,008	0.01
Colonia Real Estate	DE	EUR	138	906	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	573	873	0.01
Cheung Kong Holdings	HK	HKD	53	814	0.00
Bank of Ireland	IE	EUR	1,082	801	0.00
Man Group	GB	GBP	189	791	0.00
PICC Property & Casualty (H)	CN	HKD	454	670	0.00
Coresite Realty	US	USD	45	668	0.00
London Stock Exchange Group	GB	GBP	57	665	0.00
Macquarie Group	AU	AUD	18	630	0.00
Kerry Properties	HK	HKD	113	627	0.00
Hang Seng Bank	HK	HKD	43	625	0.00
AMP	AU	AUD	118	620	0.00
Fubon Financial Holding	TW	TWD	506	620	0.00
Mediobanca	IT	EUR	53	553	0.00
Yuanta Financial Holding	TW	TWD	874	549	0.00
Cathay Financial Holding	TW	TWD	356	544	0.00
Mitsubishi UFJ Financial Group	JP	JPY	106	494	0.00
CIMB Group Holdings	MY	MYR	179	477	0.00
China Everbright	HK	HKD	178	464	0.00
Chinatrust Financial Holding	TW	TWD	701	438	0.00
Euler Hermes	FR	EUR	5	424	0.00
Lancashire Holdings	BM	GBP	44	403	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	286	395	0.00
Banca Popolare di Milano	IT	EUR	82	384	0.00
Mortgage Choice	AU	AUD	323	379	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	54	351	0.00
Wing Hang Bank	HK	HKD	28	330	0.00
United Overseas Bank (L)	SG	SGD	21	299	0.00
E.Sun Financial Holding	TW	TWD	517	266	0.00
AMMB Holdings	MY	MYR	128	261	0.00
China Real Estate Information ADR	CN	USD	25	245	0.00
Huaku Development	TW	TWD	87	242	0.00
China Liansu Group Holdings	CN	HKD	376	236	0.00
Malayan Banking	MY	MYR	81	236	0.00
GAM Holding	CH	CHF	15	235	0.00
Siam Commercial Bank (F)	TH	THB	67	230	0.00
E-House China Holdings	CN	USD	14	229	0.00
Korea Exchange Bank	KR	KRW	19	224	0.00
Poly Hong Kong Investments	HK	HKD	205	211	0.00
SNS REAAL	NL	EUR	45	209	0.00
Sumitomo Trust & Banking	JP	JPY	34	185	0.00
Oversea-Chinese Banking (L)	SG	SGD	26	182	0.00
Mega Financial Holding	TW	TWD	253	176	0.00
MS & AD Insurance Group Holdings	JP	JPY	7	171	0.00
Bank Mandiri	ID	IDR	215	168	0.00
Industrial & Commercial Bank of China (Asia)	HK	HKD	43	160	0.00
Chuo Mitsui Trust Holdings	JP	JPY	43	155	0.00
Swire Pacific (A)	HK	HKD	11	154	0.00
Irish Life & Permanent	IE	EUR	70	147	0.00
Krung Thai Bank (F)	TH	THB	258	146	0.00
Hung Poo Real Estate Development	TW	TWD	96	143	0.00
Yanlord Land Group	SG	SGD	94	125	0.00
Guangzhou R&F Properties	CN	HKD	86	123	0.00
Link REIT	HK	HKD	39	120	0.00
Mizuho Financial Group	JP	JPY	74	107	0.00
Singapore Exchange	SG	SGD	15	102	0.00
NKSJ Holdings	JP	JPY	14	98	0.00
T&D Holdings	JP	JPY	5	98	0.00
Sinyi Realty	TW	TWD	47	92	0.00
Soho China	CN	HKD	105	90	0.00
Sino Land	HK	HKD	42	89	0.00
Country Garden Holdings	CN	HKD	238	84	0.00
Midland Holdings	HK	HKD	82	83	0.00
Credit Saison	JP	JPY	5	69	0.00
UEM Land Holdings	MY	MYR	95	68	0.00
Public Bank (F)	MY	MYR	16	66	0.00
HSBC Holdings (Hong Kong)	GB	HKD	6	65	0.00
Kiatnakin Bank (F)	TH	THB	41	55	0.00
Chiba Bank	JP	JPY	9	54	0.00
Nomura Real Estate Holdings	JP	JPY	3	49	0.00
Nomura Real Estate Office Fund	JP	JPY	1	48	0.00
AIA Group	HK	HKD	15	44	0.00
Sony Financial Holdings	JP	JPY	1	43	0.00
Evergrande Real Estate Group	CN	HKD	98	42	0.00
Wheelock & Co	HK	HKD	11	37	0.00
Frontier Real Estate Investment	JP	JPY	1	36	0.00
Japan Excellent	JP	JPY	1	29	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Franshion Properties China	HK	HKD	83	27	0.00
Japan Prime Realty Investment	JP	JPY	1	27	0.00
Matsui Securities	JP	JPY	4	24	0.00
Nomura Holdings	JP	JPY	4	20	0.00
Tokyu Land	JP	JPY	3	13	0.00
Shoei Chiyoda-ku	JP	JPY	1	10	0.00
Ageas - Strip WPR	BE	EUR	39	0	0.00
				4,364,755	25.33

Government

Germany 3.00% 04/07/2020	DE	EUR	378,379	547,357	3.18
Germany 1.75% 09/10/2015	DE	EUR	306,070	426,277	2.47
Japan 1.90% 20/03/2029	JP	JPY	31,039,357	395,097	2.29
Germany 1.25% 16/09/2011	DE	EUR	282,774	394,217	2.29
France 2.50% 25/10/2020	FR	EUR	198,703	266,538	1.55
Italy 4.00% 01/09/2020	IT	EUR	163,881	230,339	1.34
Japan 1.70% 20/09/2017	JP	JPY	16,737,110	225,366	1.31
UK Treasury 4.00% 07/03/2022	GB	GBP	83,335	141,237	0.82
Germany 2.25% 04/09/2020	DE	EUR	71,784	97,388	0.57
Italy 3.00% 15/06/2015	IT	EUR	65,002	91,014	0.53
Germany 3.50% 08/04/2011	DE	EUR	62,640	88,038	0.51
Japan 2.50% 20/09/2034	JP	JPY	5,915,127	81,716	0.47
UK Treasury 4.00% 07/09/2016	GB	GBP	38,697	68,387	0.40
US Treasury 5.25% 15/02/2029	US	USD	45,380	55,538	0.32
Germany 4.00% 04/07/2016	DE	EUR	35,479	54,821	0.32
Italy 5.00% 01/09/2040	IT	EUR	37,870	54,656	0.32
Germany 4.75% 04/07/2040	DE	EUR	27,090	50,148	0.29
UK Treasury 4.75% 07/12/2038	GB	GBP	21,453	37,847	0.22
France 4.50% 25/04/2041	FR	EUR	11,168	18,761	0.11
Belgium 3.50% 28/03/2015	BE	EUR	11,741	17,151	0.10
Germany 3.50% 12/04/2013	DE	EUR	11,551	16,998	0.10
Belgium 2.75% 28/03/2016	BE	EUR	11,454	16,060	0.09
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	12,376	13,486	0.08
Belgium 3.75% 28/09/2020	BE	EUR	8,591	12,367	0.07
Italy 4.25% 01/03/2020	IT	EUR	8,161	11,729	0.07
Germany 5.625% 04/01/2028	DE	EUR	4,125	7,706	0.04
Hong Kong Government 0.50% 16/08/2012	HK	HKD	51,835	6,714	0.04
Ireland 4.50% 18/10/2018	IE	EUR	5,154	6,325	0.04
UK Treasury 4.25% 07/06/2032	GB	GBP	3,300	5,434	0.03
Belgium 4.25% 28/03/2041	BE	EUR	3,221	4,837	0.03
UK Treasury 5.25% 07/06/2012	GB	GBP	2,475	4,252	0.02
Sweden 4.50% 12/08/2015	SE	SEK	23,103	3,787	0.02
Lithuania 5.125% 14/09/2017 Reg S	LT	USD	2,505	2,562	0.01
Mexico 4.25% 14/07/2017 GMTN	MX	EUR	1,718	2,458	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	1,155	1,961	0.01
France 4.00% 25/04/2055	FR	EUR	859	1,359	0.01
				3,459,928	20.08

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	95	1,976	0.01
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	90	160	0.00
				2,136	0.01

Equity Linked Notes

BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	76	415	0.00
BNP (China Merchants Bank (A)) ELN 05/05/2014	CN	USD	61	133	0.00
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	12	111	0.00
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	4	110	0.00
BNP (Daqin Railway (A)) ELN 05/05/2014	CN	USD	77	101	0.00
UBS (CITIC Securities (A)) ELN 16/09/2013	CN	USD	42	99	0.00
UBS (Wuliangye Yibin (A)) ELN 22/04/2013	CN	USD	15	80	0.00
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	9	78	0.00
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	14	68	0.00
BNP (Wuhan Zhongbai Group (A)) ELN 05/05/2014	CN	USD	21	38	0.00
UBS (Daqin Railway (A)) ELN 16/04/2013	CN	USD	25	33	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 05/05/2014	CN	USD	6	20	0.00
GSI (CITIC Securities (A)) ELN 05/05/2015	CN	USD	8	19	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 02/07/2013	CN	USD	5	17	0.00
GSI (China Merchants Bank (A)) ELN 08/09/2015	CN	USD	7	16	0.00
GSI (Wuhan Zhongbai Group (A)) ELN 17/08/2015	CN	USD	4	7	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 06/07/2012	CN	USD	1	1	0.00
				1,346	0.01

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

Surgutneftegas	RU	USD	37,361	18,752	0.11
NovaTek OAO GDR (Reg'd)	RU	USD	157	14,978	0.09
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	14,027	14,951	0.09
Eurasia Drilling GDR	CY	USD	460	11,728	0.07
Rosneft Oil	RU	USD	1,532	10,730	0.06
Kuzbassrazrezugol	RU	USD	14,169	4,959	0.03
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	3,628	3,850	0.02
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	3,300	3,028	0.02
Rowan Companies 5.00% 01/09/2017	US	USD	2,419	2,525	0.01
Enterprise Products Operating 6.45% 01/09/2040	US	USD	2,160	2,378	0.01
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	1,728	2,200	0.01

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pride International 7.875% 15/08/2040	US	USD	1,814	2,068	0.01
Petro-Canada 6.05% 15/05/2018	CA	USD	1,728	2,035	0.01
Transocean (Switzerland)	CH	CHF	4	250	0.00
				94,432	0.55
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	16,502	16,800	0.10
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	14,027	15,196	0.09
EDF 6.95% 26/01/2039 144A	FR	USD	10,726	13,702	0.08
Federal Hydrogenerating	RU	USD	116,213	5,973	0.03
Exelon Generation 5.75% 01/10/2041	US	USD	2,419	2,373	0.01
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	2,073	2,195	0.01
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,512	0	0.00
				56,239	0.33
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	19,802	24,531	0.14
Uralkali	RU	USD	2,213	10,978	0.06
Newmont Mining 3.00% 15/02/2012	US	USD	93	129	0.00
				35,638	0.21
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	9,901	10,071	0.06
International Lease Finance 6.50% 01/09/2014 144A	US	USD	3,974	4,308	0.03
Esterline Technologies C 7.00% 01/08/2020 144A	US	USD	1,728	1,828	0.01
International Lease Finance 7.125% 01/09/2018 144A	US	USD	1,641	1,793	0.01
Bultington Northern Santa Fe 5.05% 01/03/2041	US	USD	950	914	0.01
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	420	504	0.00
				19,418	0.11
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	17,327	19,881	0.12
NBC Universal 4.375% 01/04/2021 144A	US	USD	17,327	17,835	0.10
Comcast 6.40% 01/03/2040	US	USD	14,860	16,295	0.09
Virgin Media Secured Finance 6.50% 15/01/2018	GB	USD	3,456	3,733	0.02
Time Warner 6.10% 15/07/2040	US	USD	3,456	3,680	0.02
Expedia 5.95% 15/08/2020 144A	US	USD	3,110	3,173	0.02
News America 7.85% 01/03/2039	US	USD	2,505	3,138	0.02
Comcast 5.85% 15/11/2015	US	USD	2,592	3,030	0.02
ERAC USA Finance 5.25% 01/10/2020 144A	US	USD	2,246	2,403	0.01
Tohokushinsha Film	JP	JPY	3	11	0.00
Otsuka Kagu	JP	JPY	1	10	0.00
				73,189	0.42
Consumer Staples					
Synergy	RU	USD	129	4,574	0.03
Protek	RU	USD	1,750	3,175	0.02
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	1,728	2,242	0.01
				9,991	0.06
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	10,307	12,417	0.07
				12,417	0.07
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	18,152	19,740	0.11
DIRECTV Holdings 5.20% 15/03/2020	US	USD	16,502	17,908	0.10
Sistema GDR	RU	USD	511	13,173	0.08
				50,821	0.29
Financials					
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	27,228	40,028	0.23
Sberbank of Russia	RU	USD	11,302	37,138	0.22
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	25,563	35,182	0.20
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	22,278	30,983	0.18
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	30,394	30,726	0.18
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	19,802	27,294	0.16
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	24,640	25,410	0.15
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	23,103	25,176	0.15
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	22,614	23,802	0.14
Mapfre 5.921% VRN 24/07/2037	ES	EUR	18,977	23,319	0.14
Wea Finance 5.75% 02/09/2015 144A	US	USD	18,977	21,380	0.12
Bank of America 4.50% 01/04/2015	US	USD	18,152	18,997	0.11
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055 GB	GB	GBP	11,551	18,472	0.11
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	13,202	17,767	0.10
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	11,419	14,812	0.09
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	14,852	14,480	0.08
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	10,726	11,285	0.07
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	8,251	10,989	0.06
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	10,804	10,854	0.06
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	18,977	10,437	0.06
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	7,426	10,219	0.06
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	6,601	9,135	0.05
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	9,076	8,764	0.05
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	8,207	8,471	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Caisse d'Amortissement Dette Sociale 3.00% 26/10/2020	FR	USD	8,466	8,379	0.05
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	5,776	8,368	0.05
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	5,611	8,308	0.05
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	5,776	7,956	0.05
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	5,776	7,870	0.05
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	4,951	7,858	0.05
Arkle MI 2006-1X 5M1 1.168% FRN 17/02/2052	GB	EUR	5,776	7,670	0.04
Commercial International Bank Egypt GDR	EG	USD	967	7,401	0.04
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	5,075	7,082	0.04
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	4,799	7,030	0.04
Guaranty Trust Bank GDR	NG	USD	932	6,769	0.04
Bank of America 5.65% 01/05/2018	US	USD	5,875	6,185	0.04
UBS Stamford 2.25% 12/08/2013	CH	USD	5,875	6,008	0.03
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	4,125	5,844	0.03
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	4,541	5,705	0.03
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	4,337	5,604	0.03
Bank of America 7.375% 15/05/2014	US	USD	4,727	5,379	0.03
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	3,873	5,356	0.03
Silver Maple Investment 2 A 1.203% FRN 30/04/2014	SG	EUR	3,974	5,323	0.03
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	5,080	5,223	0.03
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	4,193	5,090	0.03
ING Bank 3.90% 19/03/2014 144A	NL	USD	4,320	4,677	0.03
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	4,951	4,194	0.02
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	3,174	4,040	0.02
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	3,300	4,020	0.02
ING Bank 2.00% 18/10/2013 144A	NL	USD	3,974	4,003	0.02
Citigroup 5.85% 02/07/2013	US	USD	3,628	3,957	0.02
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	3,456	3,937	0.02
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	3,300	3,887	0.02
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	4,125	3,862	0.02
BNP Paribas 3.25% 11/03/2015	FR	USD	3,628	3,800	0.02
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	4,009	3,766	0.02
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	3,027	3,742	0.02
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	3,072	3,689	0.02
Total Capital 2.30% 15/03/2016	FR	USD	3,628	3,659	0.02
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	3,542	3,575	0.02
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	2,475	3,338	0.02
Danske Bank 3.75% 01/04/2015 144A	DK	USD	3,110	3,284	0.02
Willis North America 7.00% 29/09/2019	US	USD	2,937	3,227	0.02
BBVA 3.50% 26/07/2013	ES	EUR	2,291	3,222	0.02
Shield 1 B 1.27% FRN 20/01/2014	NL	EUR	2,246	3,048	0.02
Metlife 2.375% 06/02/2014	US	USD	2,765	2,816	0.02
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	2,592	2,792	0.02
Nordea Bank 1.75% 04/10/2013 144A	SE	USD	2,765	2,776	0.02
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	2,169	2,772	0.02
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	1,992	2,751	0.02
DECO 2005-UK1X A1 0.940% FRN 27/10/2014	GB	GBP	1,728	2,588	0.02
Lincoln National 7.00% VRN 17/05/2066	US	USD	2,592	2,551	0.01
Medallion Trust 2007-1G A1 0.344% FRN 27/02/2039	AU	USD	2,463	2,417	0.01
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	1,466	2,289	0.01
Fannie Mae 6.25% 15/05/2029	US	USD	1,728	2,226	0.01
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	4,125	2,176	0.01
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	1,427	1,951	0.01
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	1,650	1,943	0.01
Westpac Banking 2.10% 02/08/2013	AU	USD	1,901	1,940	0.01
Lambda Finance 2005-1X A3 0.606% FRN 15/11/2029*	NL	USD	1,895	1,861	0.01
Westpac Banking 3.00% 04/08/2015	AU	USD	1,728	1,781	0.01
Bank of America 5.625% 01/07/2020	US	USD	1,641	1,718	0.01
HSBC Bank 3.50% 28/06/2015 Reg S	GB	USD	1,555	1,647	0.01
Wachovia 0.562% FRN 15/06/2017	US	USD	1,728	1,577	0.01
ZFS Finance USA Trust IV 5.875% VRN 09/05/2032 144A	US	USD	907	866	0.01
Citigroup 0.715% FRN 05/11/2014	US	USD	778	729	0.00
Citigroup 0.418% FRN 07/03/2014	US	USD	778	726	0.00
SMILE Securitisation 2007-1 D 1.409% FRN 20/12/2053	NL	EUR	581	622	0.00
Bank St Petersburg	RU	USD	101	483	0.00
Seven Bank	JP	JPY	1	42	0.00
KGI Securities	TW	TWD	66	31	0.00
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,992	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,976	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,977	0	0.00
				746,526	4.33

Government

US Treasury 3.50% 15/05/2020	US	USD	142,956	154,124	0.89
Canada 3.50% 01/06/2020	CA	CAD	133,666	138,599	0.80
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	9,208,092	112,299	0.65
US Treasury 3.50% 15/02/2039	US	USD	97,279	88,889	0.52
US Treasury 2.625% 15/08/2020	US	USD	79,250	79,299	0.46
Spain 4.00% 30/04/2020	ES	EUR	36,304	49,892	0.29
US Treasury 1.75% 31/07/2015	US	USD	42,764	44,038	0.26
Province of Ontario 4.40% 02/06/2019	CA	CAD	41,255	43,661	0.25
US Treasury 0.625% 31/07/2012	US	USD	35,594	35,771	0.21
US Treasury 4.375% 15/05/2040	US	USD	32,138	34,158	0.20
US Treasury 1.00% 31/03/2012	US	USD	29,704	30,007	0.17
US Treasury 0.375% 31/08/2012	US	USD	25,918	25,931	0.15
US Treasury 3.875% 15/08/2040	US	USD	25,486	24,885	0.14
US Treasury 1.875% 30/09/2017	US	USD	20,561	20,551	0.12
US Treasury 2.375% 31/10/2014	US	USD	15,119	16,027	0.09
US Treasury 0.50% 15/10/2013	US	USD	15,551	15,548	0.09

FAWF GLOBAL BALANCED FUND ^{1,4,5} - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 0.75% 15/08/2013	US	USD	14,027	14,139	0.08
US Treasury 4.625% 15/02/2040	US	USD	5,776	6,395	0.04
US Treasury 4.50% 15/08/2039	US	USD	5,327	5,780	0.03
US Treasury 1.25% 30/09/2015	US	USD	5,097	5,121	0.03
Finland 6.95% 15/02/2026	FI	USD	1,728	2,450	0.01
US Treasury 0.875% 31/01/2012	US	USD	1,728	1,741	0.01
				949,305	5.51

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	7	117,936	0.68
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	2	36,017	0.21
				153,953	0.89

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	76,781	0	0.00
				0	0.00

UNLISTED

Energy

Banpu NVDR	TH	THB	10	247	0.00
RockWell Petroleum Placing*	CA	USD	501	0	0.00
				247	0.00

Materials

HaloSource*	US	USD	735	1,705	0.01
HaloSource Wts 31/12/2015*	US	USD	184	180	0.00
Siam Cement NVDR	TH	THB	4	43	0.00
				1,928	0.01

Industrials

Rolls-Royce Group (C)	GB	GBP	95,646	153	0.00
				153	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	252	0	0.00
				0	0.00

Telecommunication Services

Total Access Communication NVDR	TH	THB	12	16	0.00
				16	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	12,055	14,251	0.08
ING Bank 1.609% FRN 18/10/2013 144A	NL	USD	2,246	2,249	0.01
Banco Santander Rts	ES	USD	351	58	0.00
Agung Podomoro Land	ID	IDR	390	16	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	16,502	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	12,320	0	0.00
				16,574	0.10

Equity Linked Notes

UBS (China Merchants Bank (A)) ELN 12/07/2013	CN	USD	162	353	0.00
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	30	162	0.00
UBS (Wuhan Zhongbai Group (A)) ELN 16/08/2013	CN	USD	20	38	0.00
DB (CITIC Securities (A)) ELN 07/08/2020	CN	USD	11	25	0.00
DB (Zhejiang Supor Cookware (A)) ELN 26/07/2013	CN	USD	2	8	0.00
				586	0.00

Total Investments (Cost USD 15,793,825)

16,878,239 97.97

FORWARD FOREIGN EXCHANGE CONTRACTS

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought JPY Sold USD at 85.37350 19/11/2010	835,588	50,867	0.30
Bought EUR Sold USD at 0.79251 19/11/2010	64,133	6,473	0.04
Bought EUR Sold USD at 0.78610 19/11/2010	52,480	4,830	0.03
Bought EUR Sold USD at 0.77953 19/11/2010	56,712	4,701	0.03
Bought PLN Sold USD at 2.93180 19/11/2010	166,044	4,258	0.02
Bought EUR Sold USD at 0.78787 19/11/2010	44,237	4,180	0.02
Bought EUR Sold USD at 0.76118 19/11/2010	54,762	3,144	0.02
Bought JPY Sold USD at 84.36430 19/11/2010	55,496	2,682	0.02
Bought EUR Sold USD at 0.77958 19/11/2010	27,942	2,318	0.01
Bought EUR Sold USD at 0.76420 19/11/2010	31,311	1,929	0.01
Bought EUR Sold USD at 0.74166 19/11/2010	47,170	1,429	0.01
Bought GBP Sold USD at 0.65118 19/11/2010	32,032	1,384	0.01
Bought CAD Sold USD at 1.04936 19/11/2010	42,412	1,253	0.01
Bought JPY Sold USD at 83.59300 19/11/2010	21,141	819	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold USD at 0.63868 19/11/2010	23,280	539	0.00
Bought CAD Sold USD at 1.03462 19/11/2010	16,620	251	0.00
Bought USD Sold EUR at 1.40334 19/11/2010	21,388	218	0.00
Bought EUR Sold USD at 0.77917 19/11/2010	2,552	210	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	30,757	207	0.00
Bought EUR Sold USD at 0.77711 19/11/2010	2,310	184	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	35,677	153	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	18,877	131	0.00
Bought GBP Sold USD at 0.64913 19/11/2010	1,943	78	0.00
Bought USD Sold EUR at 1.39447 19/11/2010	15,916	61	0.00
Bought GBP Sold USD at 0.63203 19/11/2010	1,897	24	0.00
Bought GBP Sold USD at 0.62848 19/11/2010	1,408	10	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	19,816	(10)	0.00
Bought USD Sold EUR at 1.38319 19/11/2010	2,580	(11)	0.00
Bought USD Sold EUR at 1.38217 19/11/2010	2,587	(13)	0.00
Bought EUR Sold USD at 0.71824 19/11/2010	10,753	(24)	0.00
Bought USD Sold EUR at 1.38302 19/11/2010	6,130	(27)	0.00
Bought USD Sold GBP at 1.58048 19/11/2010	2,256	(30)	0.00
Bought USD Sold GBP at 1.59257 19/11/2010	5,442	(32)	0.00
Bought EUR Sold USD at 0.70984 19/11/2010	6,721	(93)	0.00
Bought USD Sold EUR at 1.37992 19/11/2010	17,042	(113)	0.00
Bought USD Sold GBP at 1.53927 19/11/2010	3,587	(140)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	18,715	(147)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	46,775	(262)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	29,897	(262)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	37,833	(275)	0.00
Bought USD Sold EUR at 1.26182 19/11/2010	3,363	(308)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	28,022	(346)	0.00
Bought USD Sold CAD at 0.94562 19/11/2010	16,871	(610)	0.00
Bought USD Sold EUR at 1.27177 19/11/2010	8,982	(759)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	21,736	(759)	0.00
Bought USD Sold EUR at 1.34521 19/11/2010	24,827	(786)	0.00
Bought USD Sold JPY at 0.01194 19/11/2010	27,052	(1,056)	(0.01)
Bought USD Sold SEK at 0.13508 19/11/2010	12,732	(1,191)	(0.01)
Bought USD Sold EUR at 1.30706 19/11/2010	22,764	(1,345)	(0.01)
Bought USD Sold GBP at 1.53994 19/11/2010	40,632	(1,574)	(0.01)
Bought USD Sold EUR at 1.33742 19/11/2010	48,989	(1,825)	(0.01)
Bought USD Sold JPY at 0.01187 19/11/2010	46,646	(2,099)	(0.01)
Bought USD Sold GBP at 1.54162 19/11/2010	56,018	(2,111)	(0.01)
Bought USD Sold EUR at 1.28754 19/11/2010	33,125	(2,423)	(0.01)
Bought USD Sold EUR at 1.30683 19/11/2010	47,178	(2,796)	(0.02)
Bought USD Sold EUR at 1.27640 19/11/2010	34,776	(2,823)	(0.02)
Bought USD Sold EUR at 1.27080 19/11/2010	35,876	(3,057)	(0.02)
Bought USD Sold EUR at 1.36048 19/11/2010	174,383	(3,602)	(0.02)
Bought USD Sold EUR at 1.28364 19/11/2010	60,680	(4,610)	(0.03)
Bought USD Sold PLN at 0.31679 19/11/2010	170,302	(16,087)	(0.09)
Bought USD Sold GBP at 1.55723 19/11/2010	674,495	(18,850)	(0.11)
Bought USD Sold EUR at 1.28333 19/11/2010	574,675	(43,784)	(0.25)
		(21,907)	(0.13)

FUTURES

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Long Gilt Future 29/12/2010	GBP	(364,387)	7,331	0.04
Euro Bobl 5 Year Future 08/12/2010	EUR	(461,346)	5,940	0.03
Euro Bund Future 08/12/2010	EUR	(215,563)	4,254	0.02
Japan 10 Year Bond Future 09/12/2010	JPY	23,635,754	3,687	0.02
UST 5 Year Future 31/12/2010	USD	140,448	1,758	0.01
Euro Schatz Future 08/12/2010	USD	(6,232)	52	0.00
Dax Index Future 17/12/2010	EUR	4,229	10	0.00
Eurostoxx 50 Future 17/12/2010	EUR	1,704	4	0.00
Euro Buxl 30 Year Future 08/12/2010	EUR	59,402	(1,892)	(0.01)
US 10 Year Note Future 21/12/2010	USD	(747,396)	(6,855)	(0.04)
US Ultra Bond Future 21/12/2010	USD	752,765	(50,272)	(0.29)
			(35,983)	(0.21)

INTEREST RATE SWAPS

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	221,126	17,947	0.10
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	185,647	11,042	0.06
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	185,647	10,166	0.06
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	66,008	9,483	0.06
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	8,250,979	4,688	0.03
Receive fixed 1.622% pay floating (6 month EURIBOR) 09/07/2013	EUR	57,271	(230)	0.00
Receive fixed 1.818% pay floating (6 month EURIBOR) 24/08/2015	EUR	42,953	(847)	0.00
			52,249	0.30

Other Assets and Liabilities

355,628 2.06

Net Assets

17,228,226 100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	28.44
UK	GB	13.01
Germany	DE	12.66
Japan	JP	6.14
France	FR	4.86
Canada	CA	3.66
Italy	IT	3.13
Netherlands	NL	2.55
China	CN	2.24
Korea	KR	2.17
Switzerland	CH	1.99
Ireland	IE	1.83
Australia	AU	1.67
Hong Kong	HK	1.35
Spain	ES	1.14
Luxembourg	LU	1.14
Brazil	BR	0.97
South Africa	ZA	0.87
Russia	RU	0.78
Belgium	BE	0.74
Cayman Islands	KY	0.71
Supranational	99	0.65
India	IN	0.62
Sweden	SE	0.57
Taiwan	TW	0.55
Bermuda	BM	0.42
Mexico	MX	0.40
Norway	NO	0.39
Singapore	SG	0.36
Turkey	TR	0.25
United Arab Emirates	AE	0.23
Denmark	DK	0.21
Indonesia	ID	0.20
Cyprus	CY	0.18
Virgin Islands (British)	VG	0.17
Thailand	TH	0.12
Portugal	PT	0.09
Peru	PE	0.09
Israel	IL	0.07
Egypt	EG	0.06
Nigeria	NG	0.04
Czech Republic	CZ	0.04
Malaysia	MY	0.04
Gibraltar	GI	0.03
Finland	FI	0.03
Colombia	CO	0.03
Austria	AT	0.03
Chile	CL	0.02
Lithuania	LT	0.01
Papua New Guinea	PG	0.01
Philippines	PH	0.01
Iceland	IS	0.01
Hungary	HU	0.00
New Zealand	NZ	0.00
Cash and other net assets		2.03

INSTITUTIONAL AMERICA FUND

Schedule of Investments as at 31 October 2010

	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	35,553	2,950,565	2.50
Exxon Mobil	US	USD	8,850	586,234	0.50
Marathon Oil	US	USD	16,310	575,100	0.49
Schlumberger	US	USD	7,846	544,275	0.46
Cameron International	US	USD	11,271	493,095	0.42
Halliburton	US	USD	15,390	486,312	0.41
Chesapeake Energy	US	USD	22,482	482,697	0.41
Alpha Natural Resources	US	USD	10,686	475,838	0.40
Anadarko Petroleum	US	USD	6,748	418,538	0.35
Petrohawk Energy	US	USD	21,705	359,427	0.30
Occidental Petroleum	US	USD	4,382	345,165	0.29
Noble	CH	USD	9,521	327,529	0.28
Newfield Exploration	US	USD	5,330	317,194	0.27
Diamond Offshore Drilling	US	USD	4,542	298,163	0.25
EnSCO ADR	GB	USD	6,400	294,857	0.25
Williams	US	USD	13,558	285,397	0.24
Forest Oil	US	USD	8,529	259,709	0.22
Valero Energy	US	USD	11,997	214,869	0.18
Baker Hughes	US	USD	4,390	199,927	0.17
Talisman Energy	CA	CAD	10,428	186,378	0.16
Transocean	CH	USD	2,886	181,619	0.15
Southwestern Energy	US	USD	5,175	177,597	0.15
Frontier Oil	US	USD	12,745	169,893	0.14
Pride International	US	USD	4,731	143,242	0.12
Suncor Energy	CA	CAD	3,897	123,864	0.10
Niko Resources	CA	CAD	1,256	118,336	0.10
Pacific Rubiales Energy	CA	CAD	3,711	117,465	0.10
Peabody Energy	US	USD	1,931	101,066	0.09
Devon Energy	US	USD	1,250	80,781	0.07
Rockhopper Exploration	GB	GBP	15,479	78,988	0.07
Frontline	BM	USD	2,460	69,828	0.06
EXCO Resources	US	USD	3,714	54,042	0.05
Cobalt International Energy	US	USD	3,899	35,680	0.03
Falkland Oil & Gas	GB	GBP	18,388	30,198	0.03
Rodinia Oil	CA	CAD	12,189	20,697	0.02
				11,604,565	9.84
Utilities					
American Electric Power	US	USD	17,012	634,368	0.54
PPL	US	USD	9,249	247,871	0.21
NRG Energy	US	USD	11,014	218,744	0.19
Energen	US	USD	4,502	199,688	0.17
Edison International	US	USD	5,262	191,526	0.16
Allegheny Energy	US	USD	8,270	191,371	0.16
PG&E	US	USD	3,639	173,349	0.15
Mirant	US	USD	11,630	124,327	0.11
CMS Energy	US	USD	5,586	102,170	0.09
American Water Works	US	USD	4,150	98,679	0.08
AES	US	USD	4,711	56,531	0.05
Consolidated Edison	US	USD	836	41,472	0.04
				2,280,096	1.93
Materials					
Ashland	US	USD	9,214	477,300	0.40
Air Products & Chemicals	US	USD	3,863	329,295	0.28
Scotts Miracle-Gro (A)	US	USD	5,815	310,743	0.26
Newcrest Mining	AU	AUD	7,220	284,109	0.24
Cabot	US	USD	8,060	273,878	0.23
Lubrizol	US	USD	2,207	223,681	0.19
Nucor	US	USD	5,450	206,755	0.18
El du Pont de Nemours & Co	US	USD	4,210	197,484	0.17
Goldcorp (USA)	CA	USD	4,124	185,313	0.16
International Paper	US	USD	7,321	181,343	0.15
Walter Energy	US	USD	2,069	180,751	0.15
HeidelbergCement	DE	EUR	3,215	167,910	0.14
Praxair	US	USD	1,679	153,440	0.13
CF Industries Holdings	US	USD	1,097	135,551	0.11
Harmony Gold Mining ADR	ZA	USD	11,442	132,043	0.11
Freeport-McMoRan Copper & Gold (B)	US	USD	1,376	129,453	0.11
Dow Chemical	US	USD	3,689	113,402	0.10
Owens-Illinois	US	USD	3,997	111,526	0.09
Domtar	CA	USD	1,361	105,299	0.09
Commercial Metals	US	USD	6,630	89,965	0.08
				3,989,241	3.38
Industrials					
Honeywell International	US	USD	34,250	1,599,134	1.36
United Technologies	US	USD	18,066	1,341,381	1.14
Caterpillar	US	USD	13,335	1,044,507	0.89
Lockheed Martin	US	USD	9,215	655,859	0.56
Cummins	US	USD	6,904	612,319	0.52
Bucyrus International	US	USD	8,731	591,612	0.50
Hubbell (B)	US	USD	6,670	359,980	0.31
Ingersoll-Rand (A)	IE	USD	8,987	352,920	0.30
CSX	US	USD	5,703	350,138	0.30
United Parcel Service (B)	US	USD	5,129	345,824	0.29
Navistar International	US	USD	7,065	335,021	0.28
General Electric	US	USD	18,727	300,383	0.25
3M	US	USD	3,467	292,300	0.25
Joy Global	US	USD	3,949	281,609	0.24
Fluor	US	USD	5,329	262,095	0.22
Towers Watson & Co	US	USD	4,609	236,051	0.20
Tyco International	CH	USD	6,093	233,192	0.20
Applied Industrial Technologies	US	USD	7,379	221,825	0.19
Deere & Co	US	USD	2,888	221,123	0.19
Pall	US	USD	4,732	202,407	0.17
Terex	US	USD	8,630	193,995	0.16
Precision Castparts	US	USD	1,324	180,876	0.15
WESCO International	US	USD	3,922	167,750	0.14
KBR	US	USD	6,292	158,364	0.13
RR Donnelley & Sons	US	USD	8,613	156,234	0.13
Delta Air Lines	US	USD	11,440	155,587	0.13
Union Pacific	US	USD	1,735	150,765	0.13
Rockwell Automation	US	USD	1,953	121,525	0.10
Aecom Technology	US	USD	4,536	120,509	0.10
CNH Global	NL	USD	3,020	119,392	0.10
Acuity Brands	US	USD	2,346	117,317	0.10
Franklin Electric	US	USD	2,567	93,609	0.08
Boeing	US	USD	1,279	90,097	0.08
USG	US	USD	5,761	73,392	0.06
Cubic	US	USD	1,424	62,372	0.05
Emerson Electric	US	USD	885	48,484	0.04
Powell Industries	US	USD	817	25,154	0.02
				11,875,102	10.07
Information Technology					
Google (A)	US	USD	5,130	3,155,125	2.67
Microsoft	US	USD	93,447	2,495,971	2.12
Oracle	US	USD	61,214	1,807,043	1.53
Cisco Systems	US	USD	76,620	1,762,268	1.49
Apple	US	USD	5,275	1,596,178	1.35
BMC Software	US	USD	33,155	1,517,156	1.29
QUALCOMM	US	USD	28,614	1,297,657	1.10
Mastercard (A)	US	USD	5,102	1,228,398	1.04
Dell	US	USD	84,959	1,212,794	1.03
IBM	US	USD	5,610	802,104	0.68
EMC	US	USD	35,626	747,781	0.63
Western Digital	US	USD	20,744	661,320	0.56
Hewlett-Packard	US	USD	15,612	656,334	0.56
Corning	US	USD	33,598	619,889	0.53
Accenture (A)	IE	USD	12,407	554,476	0.47
Applied Materials	US	USD	42,334	519,648	0.44
Vishay Intertechnology	US	USD	44,228	498,005	0.42
Xilinx	US	USD	17,800	471,882	0.40
eBay	US	USD	15,567	459,690	0.39
Motorola	US	USD	53,804	437,430	0.37
Analog Devices	US	USD	12,094	407,692	0.35
Blue Coat Systems	US	USD	15,153	407,616	0.35
Synopsys	US	USD	15,311	391,492	0.33
Intel	US	USD	18,026	368,095	0.31
CA	US	USD	14,989	343,091	0.29
Brocade Communications Systems	US	USD	49,743	317,856	0.27
Fidelity National Information Services	US	USD	11,302	306,391	0.26
Avnet	US	USD	9,913	294,807	0.25
Avago Technologies	SG	USD	11,331	272,634	0.23
Visa	US	USD	3,483	271,460	0.23
KLA-Tencor	US	USD	6,541	232,003	0.20
Monster Worldwide	US	USD	12,811	231,754	0.20
Emulex	US	USD	20,347	229,307	0.19
Seagate Technology	IE	USD	14,717	218,988	0.19
Playtech	GB	GBP	20,917	150,052	0.13
TriQuint Semiconductor	US	USD	14,815	149,924	0.13
Nuance Communications	US	USD	8,231	129,881	0.11
Broadcom	US	USD	1,713	69,541	0.06
				27,293,733	23.14
Consumer Discretionary					
Best Buy	US	USD	24,075	1,033,545	0.88
Expedia	US	USD	34,288	965,221	0.82
TJX	US	USD	17,793	819,883	0.69
Staples	US	USD	39,693	813,700	0.69
Home Depot	US	USD	23,135	719,969	0.61
Coach	US	USD	12,839	638,597	0.54
Ornnicom Group	US	USD	12,695	562,118	0.48

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lowe's	US	USD	24,552	522,954	0.44
Cooper Tire & Rubber	US	USD	17,219	345,233	0.29
Wyndham Worldwide	US	USD	11,878	342,563	0.29
DISH Network	US	USD	17,424	342,040	0.29
NIKE (B)	US	USD	4,220	340,954	0.29
Ford Motor	US	USD	23,592	334,293	0.28
Comcast	US	USD	14,707	303,254	0.26
Walt Disney	US	USD	8,007	288,314	0.24
Viacom (B)	US	USD	6,851	262,257	0.22
Stanley Black & Decker	US	USD	3,776	233,216	0.20
Virgin Media	US	USD	9,215	232,680	0.20
CBS (B)	US	USD	12,771	216,462	0.18
News (A)	US	USD	14,699	210,495	0.18
WPP	IE	GBP	17,834	207,439	0.18
International Game Technology	US	USD	12,110	188,065	0.16
Marriott International (A)	US	USD	4,827	178,159	0.15
Advance Auto Parts	US	USD	2,727	175,766	0.15
Gap	US	USD	8,843	168,010	0.14
Family Dollar Stores	US	USD	3,612	166,329	0.14
Newell Rubbermaid	US	USD	9,391	163,777	0.14
Bally Technologies	US	USD	4,337	154,736	0.13
Dana Holding	US	USD	10,657	152,602	0.13
Target	US	USD	2,854	148,271	0.13
MGM Resorts International	US	USD	13,309	146,530	0.12
Pulte Group	US	USD	15,968	125,986	0.11
Macy's	US	USD	5,229	124,513	0.11
H&R Block	US	USD	10,334	121,016	0.10
Whirlpool	US	USD	1,512	115,173	0.10
Intercontinental Hotels Group	GB	GBP	5,878	113,663	0.10
Iconix Brand Group	US	USD	6,479	112,016	0.09
Interpublic Group	US	USD	10,110	104,737	0.09
American Eagle Outfitters	US	USD	5,935	95,368	0.08
Hengdeli Holdings	HK	HKD	169,623	94,225	0.08
Cracker Barrel Old Country Store	US	USD	1,254	67,439	0.06
Valassis Communications	US	USD	1,206	39,568	0.03
J Crew Group	US	USD	1,111	35,221	0.03
SuperMedia	US	USD	3,028	20,165	0.02
Lear	US	USD	156	13,750	0.01
				12,560,272	10.65
Consumer Staples					
Philip Morris International	US	USD	34,196	2,006,302	1.70
CVS Caremark	US	USD	51,802	1,572,181	1.33
Kraft Foods (A)	US	USD	34,322	1,101,042	0.93
Procter & Gamble	US	USD	15,642	992,033	0.84
Wal-Mart Stores	US	USD	18,386	988,062	0.84
Dr Pepper Snapple Group	US	USD	18,069	658,625	0.56
Kroger	US	USD	29,526	650,466	0.55
Coca-Cola	US	USD	8,801	539,517	0.46
Tyson Foods (A)	US	USD	31,652	489,968	0.42
Estee Lauder (A)	US	USD	5,722	413,222	0.35
ConAgra Foods	US	USD	17,172	386,710	0.33
Kellogg	US	USD	6,859	342,343	0.29
Anheuser-Busch InBev	BE	EUR	5,005	313,179	0.27
Walgreen	US	USD	8,880	300,137	0.25
Hershey	US	USD	5,931	293,335	0.25
Colgate-Palmolive	US	USD	3,354	257,642	0.22
Coca-Cola Enterprises	US	USD	10,627	254,935	0.22
Avon Products	US	USD	7,857	235,876	0.20
Reynolds American	US	USD	3,266	211,811	0.18
Japan Tobacco	JP	JPY	60	187,224	0.16
Molson Coors Brewing (B)	US	USD	3,968	186,570	0.16
Lorillard	US	USD	1,704	144,922	0.12
Costco Wholesale	US	USD	1,726	108,153	0.09
				12,634,255	10.71
Healthcare					
Pfizer	US	USD	153,326	2,667,871	2.26
Merck & Co	US	USD	41,543	1,500,547	1.27
Biogen Idec	US	USD	20,132	1,269,551	1.08
Gilead Sciences	US	USD	31,805	1,266,161	1.07
WellPoint	US	USD	16,448	894,935	0.76
Humana	US	USD	9,878	570,460	0.48
Medco Health Solutions	US	USD	9,937	520,007	0.44
Medtronic	US	USD	14,578	517,097	0.44
Cardinal Health	US	USD	14,778	513,692	0.44
UnitedHealth Group	US	USD	14,288	513,100	0.43
Amgen	US	USD	8,490	486,413	0.41
Johnson & Johnson	US	USD	7,660	485,888	0.41
Baxter International	US	USD	6,304	319,503	0.27
Teva Pharmaceutical Industries ADR	IL	USD	5,103	265,629	0.23
McKesson	US	USD	3,538	230,246	0.20
St Jude Medical	US	USD	5,790	221,742	0.19
Zimmer Holdings	US	USD	4,411	210,411	0.18
Allergan	US	USD	2,848	205,038	0.17
DaVita	US	USD	2,618	187,667	0.16
Life Technologies	US	USD	3,541	177,553	0.15
Perrigo	US	USD	2,659	173,933	0.15
Thermo Fisher Scientific	US	USD	3,279	168,006	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Genzyme	US	USD	2,314	167,084	0.14
Aetna	US	USD	5,515	165,515	0.14
Express Scripts	US	USD	3,057	149,345	0.13
CR Bard	US	USD	1,762	146,048	0.12
King Pharmaceuticals	US	USD	9,579	135,643	0.11
Quest Diagnostics	US	USD	2,565	125,638	0.11
Kinetic Concepts	US	USD	3,236	122,745	0.10
Health Net	US	USD	4,030	107,601	0.09
Covidien	IE	USD	2,505	100,338	0.09
AmerisourceBergen	US	USD	2,450	80,657	0.07
Forest Laboratories	US	USD	2,260	75,229	0.06
Cephalon	US	USD	922	61,128	0.05
AGA Medical Holdings	US	USD	2,690	55,824	0.05
Valeant Pharmaceuticals International (USA)	CA	USD	1,941	53,060	0.04
Watson Pharmaceuticals	US	USD	1,035	47,877	0.04
Hologic	US	USD	1,506	23,998	0.02
				14,983,180	12.70
Telecommunication Services					
Qwest Communications International	US	USD	125,998	827,806	0.70
NII Holdings (B)	US	USD	14,725	607,540	0.51
AT&T	US	USD	21,086	600,533	0.51
CenturyLink	US	USD	5,062	208,402	0.18
Verizon Communications	US	USD	5,527	178,973	0.15
Sprint Nextel	US	USD	38,312	160,909	0.14
American Tower (A)	US	USD	1,948	100,482	0.09
				2,684,645	2.28
Financials					
JPMorgan Chase & Co	US	USD	66,915	2,511,983	2.13
Wells Fargo & Co	US	USD	58,524	1,510,503	1.28
Citigroup	US	USD	332,751	1,387,570	1.18
TD Ameritrade Holding	US	USD	79,469	1,359,721	1.15
CME Group	US	USD	4,149	1,210,096	1.03
Morgan Stanley	US	USD	39,522	986,063	0.84
Goldman Sachs Group	US	USD	5,978	970,252	0.82
Charles Schwab	US	USD	50,937	788,000	0.67
Bank of New York Mellon	US	USD	20,910	523,593	0.44
Bank of America	US	USD	44,527	508,056	0.43
Unum Group	US	USD	20,461	458,532	0.39
US Bancorp	US	USD	16,753	404,591	0.34
Lincoln National	US	USD	15,002	371,445	0.31
Aegon ADR	NL	USD	50,024	315,652	0.27
Invesco	US	USD	13,394	301,357	0.26
ACE	CH	USD	4,962	295,862	0.25
CB Richard Ellis Group (A)	US	USD	15,169	279,104	0.24
Interactive Brokers Group	US	USD	14,274	267,638	0.23
Travelers	US	USD	4,186	230,498	0.20
Moody's	US	USD	7,654	204,212	0.17
ICAP	GB	GBP	26,336	192,498	0.16
SunTrust Banks	US	USD	7,180	180,709	0.15
Genworth Financial (A)	US	USD	15,883	178,522	0.15
PNC Financial Services Group	US	USD	3,249	175,460	0.15
Zions Bancorporation	US	USD	7,113	148,243	0.13
Assured Guaranty	BM	USD	7,745	147,304	0.12
Public Storage	US	USD	1,397	139,554	0.12
PHH	US	USD	6,284	120,090	0.10
CNinsure ADR	CN	USD	4,505	115,742	0.10
American Express	US	USD	2,630	108,012	0.09
PartnerRe	BM	USD	864	68,434	0.06
Aflac	US	USD	1,079	60,090	0.05
Portfolio Recovery Associates	US	USD	890	59,577	0.05
Fifth Third Bancorp	US	USD	4,292	54,858	0.05
BB&T	US	USD	1,935	44,964	0.04
Rayonier	US	USD	574	29,657	0.03
Progressive	US	USD	1,254	26,552	0.02
				16,734,994	14.19
Fractions				(7)	0.00
Total Investments (Cost USD 118,436,207)				116,640,076	98.87
Other Assets and Liabilities					
				1,335,097	1.13
Net Assets				117,975,173	100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	93.11
Ireland	IE	1.22
Switzerland	CH	0.88
Canada	CA	0.77
UK	GB	0.73
Netherlands	NL	0.37
Belgium	BE	0.27
Bermuda	BM	0.24
Australia	AU	0.24
Singapore	SG	0.23
Israel	IL	0.23
Japan	JP	0.16
Germany	DE	0.14
South Africa	ZA	0.11
China	CN	0.10
Hong Kong	HK	0.08
Cash and other net assets		1.13

INSTITUTIONAL ASIA PACIFIC (EX-JAPAN) FUND ¹

Schedule of Investments as at 31 October 2010

	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	72,018	450,509	1.21
				450,509	1.21

Materials

BHP Billiton (Australia)	AU	AUD	19,257	796,700	2.13
Rio Tinto (Australia)	AU	AUD	5,469	445,157	1.19
Lock & Lock	KR	KRW	12,480	413,356	1.11
Zhaojin Mining Industry (H)	CN	HKD	121,500	378,572	1.01
Indocement Tunggai Prakarsa	ID	IDR	160,000	327,287	0.88
James Hardie Industries	IE	AUD	50,701	268,528	0.72
Lafarge Malayan Cement	MY	MYR	86,900	223,724	0.60
Saracen Mineral Holdings	AU	AUD	238,299	143,033	0.38
China Resources Cement Holdings	HK	HKD	200,000	141,572	0.38
				3,137,929	8.40

Industrials

Byd (H)	CN	HKD	139,500	852,688	2.28
Doosan Infracore	KR	KRW	19,130	473,707	1.27
Goodpack	SG	SGD	234,000	370,280	0.99
Sarin Technologies	IL	SGD	955,000	368,692	0.99
Orient Overseas International	HK	HKD	41,500	364,579	0.98
Keppel	SG	SGD	47,000	363,382	0.97
Gamuda	MY	MYR	285,400	349,211	0.93
Hyundai Development	KR	KRW	9,730	273,818	0.73
Hyundai Mipo Dockyard	KR	KRW	1,470	246,114	0.66
Mudajaya Group	MY	MYR	176,600	243,635	0.65
Malaysian Resources	MY	MYR	301,500	202,039	0.54
LG International	KR	KRW	4,370	138,721	0.37
				4,246,866	11.36

Information Technology

Hon Hai Precision Industry	TW	TWD	327,291	1,238,973	3.32
Samsung Electronics	KR	KRW	1,585	1,051,787	2.81
Tencent Holdings	CN	HKD	33,900	778,365	2.08
Infosys Technologies	IN	INR	6,610	442,358	1.18
Advanced Semiconductor Engineering	TW	TWD	450,960	393,471	1.05
ZTE (H)	CN	HKD	100,200	373,500	1.00
AU Optonics	TW	TWD	328,390	327,736	0.88
Shanda Games ADR	CN	USD	46,100	309,792	0.83
Samsung SDI	KR	KRW	2,018	277,435	0.74
Daum Communications	KR	KRW	2,866	200,131	0.54
O Media Holdings	KR	KRW	1,215	33,737	0.09
				5,427,285	14.52

Consumer Discretionary

Focus Media Holding ADR	CN	USD	30,900	759,213	2.03
Hyundai Mobis	KR	KRW	2,779	692,548	1.85
Genting	MY	MYR	192,200	646,014	1.73
Li & Fung	HK	HKD	118,000	623,966	1.67
Belle International Holdings	HK	HKD	328,000	593,741	1.59
Crown	AU	AUD	61,311	502,002	1.34
Hotel Shilla	KR	KRW	11,920	304,157	0.81
SJM Holdings	HK	HKD	203,000	302,066	0.81
Bajaj Auto	IN	INR	7,230	246,314	0.66
China Lilang	CN	HKD	149,000	233,166	0.62
Anta Sports Products	CN	HKD	105,000	217,216	0.58
SM Entertainment	KR	KRW	11,806	216,924	0.58
CJ O Shopping	KR	KRW	924	208,735	0.56
Proton Holdings	MY	MYR	130,400	206,630	0.55
Ramayana Lestari Sentosa	ID	IDR	1,866,000	189,806	0.51
Paradise	KR	KRW	52,048	189,780	0.51
Ilshin Spinning	KR	KRW	2,228	186,125	0.50
Hyundai Department Store	KR	KRW	1,667	184,896	0.49
PCD Stores	CN	HKD	518,000	167,493	0.45
China LotSynergy Holdings	HK	HKD	3,540,000	137,112	0.37
L'Occitane International	LU	HKD	44,750	131,619	0.35
KFC Holdings (Malaysia)	MY	MYR	110,200	128,357	0.34
Kia Motors	KR	KRW	2,590	103,636	0.28
Evergreen International Holdings	CN	HKD	9,000	5,341	0.01
				7,176,857	19.21

Consumer Staples

Wesfarmers	AU	AUD	26,897	875,224	2.34
LG Household & Health Care	KR	KRW	2,096	700,324	1.87
Woolworths	AU	AUD	22,836	633,991	1.70
Amorepacific	KR	KRW	636	588,652	1.58
Metcash	AU	AUD	100,555	430,495	1.15
Wilmar International	SG	SGD	79,000	392,188	1.05
Coca-Cola Amatil	AU	AUD	27,394	326,718	0.87

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Foster's Group	AU	AUD	52,317	299,765	0.80
Indofood CBP Sukses Makmur	ID	IDR	332,000	211,529	0.57
Able C&C	KR	KRW	6,844	147,030	0.39
				4,605,916	12.33

Healthcare

Ramsay Health Care	AU	AUD	39,673	608,820	1.63
CSL	AU	AUD	18,740	604,114	1.62
Cochlear	AU	AUD	5,975	416,235	1.11
United Laboratories International Holdings	HK	HKD	174,000	330,399	0.88
WuXi PharmaTech Cayman ADR	CN	USD	13,200	217,404	0.58
				2,176,972	5.83

Financials

Commonwealth Bank of Australia	AU	AUD	28,601	1,374,409	3.68
China Merchants Bank (H)	CN	HKD	464,330	1,321,051	3.54
National Australia Bank	AU	AUD	33,882	847,807	2.27
Hong Kong Exchanges and Clearing	HK	HKD	37,100	818,079	2.19
BOC Hong Kong Holdings	HK	HKD	191,500	601,535	1.61
Macquarie Group	AU	AUD	13,346	474,213	1.27
First Financial Holding	TW	TWD	651,900	430,265	1.15
Krung Thai Bank (F)	TH	THB	672,500	380,497	1.02
UEM Land Holdings	MY	MYR	506,200	362,421	0.97
Wing Tai Holdings	SG	SGD	261,000	354,181	0.95
Shriram Transport Finance	IN	INR	17,263	342,469	0.92
Korea Exchange Bank	KR	KRW	26,620	317,566	0.85
Suncorp-Metway	AU	AUD	35,153	317,330	0.85
Housing Development Finance	IN	INR	18,975	293,912	0.79
HDFC Bank (Dematerialised)	IN	INR	5,541	284,783	0.76
Punjab National Bank	IN	INR	8,448	274,991	0.74
Singapore Exchange	SG	SGD	40,000	272,429	0.73
Parkway Life Real Estate Investment Trust	SG	SGD	163,000	210,387	0.56
Affin Holdings	MY	MYR	184,300	190,957	0.51
ECM Libra Financial Group	MY	MYR	674,800	156,788	0.42
TA Enterprise	MY	MYR	537,500	127,262	0.34
Shinhan Financial Group	KR	KRW	2,901	112,466	0.30
Hang Seng Bank	HK	HKD	3,800	55,648	0.15
Mapletree Industrial Trust	SG	SGD	9,000	7,440	0.02
DBS Group Holdings	SG	SGD	575	6,189	0.02
				9,935,075	26.59

UNLISTED

Financials

GPT Group*	AU	EUR	531,491	7	0.00
				7	0.00

Total Investments (Cost USD 29,331,848)

37,157,416 99.43

Other Assets and Liabilities

212,188 0.57

Net Assets

37,369,604 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	24.34
Korea	KR	18.90
China	CN	15.02
Hong Kong	HK	10.62
Malaysia	MY	7.59
Taiwan	TW	6.40
Singapore	SG	5.29
India	IN	5.04
Indonesia	ID	1.95
Papua New Guinea	PG	1.21
Thailand	TH	1.02
Israel	IL	0.99
Ireland	IE	0.72
Luxembourg	LU	0.35
Cash and other net assets		0.57

INSTITUTIONAL ASIA PACIFIC (EX-JAPAN) OPPORTUNITIES FUND ¹

Schedule of Investments as at 31 October 2010

	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	288,649	1,805,644	1.96
Reliance Industries (Dematerialised)	IN	INR	65,674	1,621,278	1.76
China Petroleum & Chemical (H)	CN	HKD	1,629,887	1,548,567	1.68
				4,975,489	5.40
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	2,056,125	930,813	1.01
				930,813	1.01
Materials					
BHP Billiton (Australia)	AU	AUD	105,706	4,373,286	4.75
Rio Tinto (Australia)	AU	AUD	25,671	2,089,558	2.27
POSCO	KR	KRW	3,040	1,251,726	1.36
Zhaojin Mining Industry (H)	CN	HKD	327,093	1,019,162	1.11
Boart Longyear Group	AU	AUD	134,051	476,224	0.52
				9,209,956	9.99
Industrials					
COSCO Pacific	HK	HKD	1,040,661	1,628,045	1.77
Keppel	SG	SGD	156,165	1,207,394	1.31
Cathay Pacific Airways	HK	HKD	417,970	1,125,451	1.22
Orient Overseas International	HK	HKD	124,997	1,098,106	1.19
Noble Group	HK	SGD	758,395	1,094,274	1.19
Beijing Enterprises Holdings	HK	HKD	149,603	1,024,922	1.11
MAp Group	AU	AUD	307,870	920,021	1.00
Hyundai Mipo Dockyard	KR	KRW	5,197	870,061	0.94
				8,968,274	9.73
Information Technology					
Samsung Electronics	KR	KRW	4,720	3,131,948	3.40
Infosys Technologies	IN	INR	32,543	2,177,882	2.36
Taiwan Semiconductor Manufacturing	TW	TWD	914,003	1,879,820	2.04
Tencent Holdings	CN	HKD	80,773	1,854,589	2.01
Baidu (China) ADR	CN	USD	14,632	1,614,083	1.75
Lenovo Group	CN	HKD	1,913,346	1,241,708	1.35
AU Optronics	TW	TWD	1,116,119	1,113,895	1.21
Synnex Technology International	TW	TWD	417,937	1,024,197	1.11
Kingboard Chemical Holdings	HK	HKD	175,521	854,826	0.93
ZTE (H)	CN	HKD	224,470	836,723	0.91
Samsung SDI	KR	KRW	5,859	805,558	0.87
VTech Holdings	HK	HKD	70,209	731,982	0.79
				17,267,211	18.74
Consumer Discretionary					
Hyundai Motor	KR	KRW	12,153	1,840,286	2.00
SA International Holdings	HK	HKD	1,452,726	1,329,965	1.44
BEC World (F)	TH	THB	1,130,357	1,258,285	1.37
Parkson Retail Group	CN	HKD	648,280	1,173,356	1.27
News (B)	US	AUD	69,623	1,129,190	1.23
Technic Industries	HK	HKD	910,414	922,689	1.00
Ten Network Holdings	AU	AUD	616,211	870,334	0.94
JB Hi-Fi	AU	AUD	43,281	843,652	0.92
Navitas	AU	AUD	150,351	564,086	0.61
Zee Entertainment Enterprises	IN	INR	72,133	449,074	0.49
Peace Mark Holdings*	HK	HKD	1,450,101	2	0.00
				10,380,919	11.26
Consumer Staples					
Wesfarmers	AU	AUD	45,260	1,472,760	1.60
LG Household & Health Care	KR	KRW	3,600	1,202,734	1.31
				2,675,494	2.90
Healthcare					
Dr Reddy's Laboratories	IN	INR	35,549	1,330,564	1.44
ResMed CDI	US	AUD	279,637	932,572	1.01
Lijun International Pharmaceutical Holding	HK	HKD	1,371,363	471,048	0.51
				2,734,184	2.97
Telecommunication Services					
Axiata Group	MY	MYR	865,664	1,252,211	1.36
KT	KR	KRW	22,598	890,571	0.97
				2,142,782	2.33
Financials					
Australia & New Zealand Banking Group	AU	AUD	145,250	3,541,914	3.84
China Construction Bank (H)	CN	HKD	2,421,866	2,313,269	2.51
BOC Hong Kong Holdings	HK	HKD	714,880	2,245,564	2.44

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group	KR	KRW	47,473	1,840,425	2.00
Kasikornbank (F)	TH	THB	430,765	1,817,118	1.97
Bank of China (H)	CN	HKD	2,530,787	1,517,887	1.65
Ping An Insurance Group (H)	CN	HKD	139,761	1,509,617	1.64
Bank Rakyat Indonesia Persero	ID	IDR	1,163,034	1,482,023	1.61
Housing Development Finance	IN	INR	88,220	1,366,475	1.48
Hong Kong Exchanges and Clearing	HK	HKD	61,154	1,348,476	1.46
Hongkong Land Holdings	HK	USD	189,629	1,309,789	1.42
Standard Chartered (Hong Kong)	GB	HKD	39,678	1,151,062	1.25
Goodman Group	AU	AUD	1,716,318	1,061,888	1.15
Samsung Card	KR	KRW	22,164	1,061,846	1.15
Metropolitan Bank & Trust	PH	PHP	529,451	966,958	1.05
Macquarie Group	AU	AUD	23,603	838,674	0.91
Shriram Transport Finance	IN	INR	42,157	836,329	0.91
China Overseas Land & Investment	HK	HKD	324,455	683,402	0.74
HSBC Holdings (Hong Kong)	GB	HKD	65,149	677,565	0.74
United Overseas Bank (L)	SG	SGD	1	9	0.00
				27,570,290	29.92

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Financials					
Standard Chartered (Hong Kong) Rts 05/11/2010	GB	HKD	4,959	42,618	0.05
				42,618	0.05

UNLISTED

Energy					
Banpu NVDR	TH	THB	52,296	1,355,118	1.47
				1,355,118	1.47

Consumer Discretionary					
Zee Learn*	IN	INR	32,075	9,380	0.01
				9,380	0.01

Financials					
Bangkok Bank NVDR	TH	THB	264,037	1,317,110	1.43
				1,317,110	1.43

Fractions (3) 0.00

Total Investments (Cost USD 65,159,813) 89,579,635 97.20

Other Assets and Liabilities 2,581,716 2.80

Net Assets 92,161,351 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	18.50
Hong Kong	HK	17.22
China	CN	15.87
Korea	KR	13.99
India	IN	8.45
Thailand	TH	6.24
Taiwan	TW	4.36
Indonesia	ID	2.62
USA	US	2.24
UK	GB	2.03
Papua New Guinea	PG	1.96
Malaysia	MY	1.36
Singapore	SG	1.31
Philippines	PH	1.05
Cash and other net assets		2.80

INSTITUTIONAL EMERGING MARKETS EQUITY FUND ¹

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
CNOOC	HK	HKD	1,320,575	2,753,627	2.52
Reliance Industries (Dematerialised)	IN	INR	101,561	2,507,210	2.30
PTT (F)	TH	THB	137,989	1,399,779	1.28
Pacific Rubiales Energy	CA	CAD	31,255	989,310	0.91
				7,649,926	7.01
Utilities					
China Resources Power Holdings	HK	HKD	288,680	556,458	0.51
China Gas Holdings	HK	HKD	41,939	23,982	0.02
				580,440	0.53
Materials					
Kazakhmys	GB	GBP	98,705	2,081,182	1.91
Grupo Mexico (B)	MX	MXN	347,017	1,139,503	1.04
Sterlite Industries India (Dematerialised)	IN	INR	297,533	1,133,486	1.04
African Rainbow Minerals	ZA	ZAR	44,135	1,130,285	1.04
Harmony Gold Mining	ZA	ZAR	91,651	1,053,327	0.97
Lonmin	GB	GBP	35,402	992,050	0.91
Equinox Minerals	AU	CAD	156,082	853,292	0.78
First Quantum Minerals	CA	CAD	8,273	728,154	0.67
Sinofert Holdings	HK	HKD	1,020,469	541,705	0.50
Mvelaphanda Resources	ZA	ZAR	79,280	520,332	0.48
Aquarius Platinum (UK)	ZA	GBP	82,485	476,163	0.44
China Zhongwang Holdings	CN	HKD	604,545	361,244	0.33
POSCO	KR	KRW	231	94,965	0.09
Formosa Plastics	TW	TWD	22,467	64,423	0.06
Jindal Steel & Power	IN	INR	3,561	56,054	0.05
Siam Cement (F)	TH	THB	2,754	30,330	0.03
Lafarge Malayan Cement	MY	MYR	10,174	26,192	0.02
Zhaojin Mining Industry (H)	CN	HKD	6,711	20,911	0.02
				11,303,598	10.36
Industrials					
Hyundai Engineering & Construction	KR	KRW	14,090	946,286	0.87
Air China (H)	CN	HKD	684,992	922,604	0.85
Lonking Holdings	HK	HKD	1,565,823	840,522	0.77
Obrascon Huarte Lain	ES	EUR	20,754	677,961	0.62
Zhejiang Expressway (H)	CN	HKD	607,942	613,816	0.56
Wilson Bayly Holmes-Ovcon	ZA	ZAR	27,936	541,965	0.50
Raubex Group	ZA	ZAR	108,769	389,360	0.36
Samsung C&T	KR	KRW	980	57,570	0.05
IJM	MY	MYR	26,392	47,799	0.04
United Tractors	ID	IDR	13,379	33,201	0.03
China High Speed Transmission Equipment Group	HK	HKD	14,200	29,072	0.03
Pacific Basin Shipping	HK	HKD	33,413	24,394	0.02
China Automation Group	CN	HKD	30,907	24,224	0.02
				5,148,774	4.72
Information Technology					
Samsung Electronics	KR	KRW	8,156	5,412,106	4.96
Tencent Holdings	CN	HKD	146,424	3,361,993	3.08
Taiwan Semiconductor Manufacturing	TW	TWD	1,210,421	2,489,459	2.28
NHN	KR	KRW	11,608	2,056,576	1.89
Sohu.com	CN	USD	26,809	1,992,995	1.83
Delta Electronics	TW	TWD	477,087	1,972,125	1.81
Powertech Technology	TW	TWD	217,583	719,339	0.66
AAC Acoustic Technologies Holdings	CN	HKD	196,849	475,455	0.44
Hynix Semiconductor	KR	KRW	2,157	44,444	0.04
Unimicron Technology	TW	TWD	17,916	30,457	0.03
Tatung	TW	TWD	108,965	25,709	0.02
TPK Holding	TW	TWD	277	4,575	0.00
				18,585,233	17.04
Consumer Discretionary					
Naspers (N)	ZA	ZAR	46,531	2,452,635	2.25
GOME Electrical Appliances Holdings	CN	HKD	4,835,829	1,630,942	1.50
MRV Engenharia e Participacoes	BR	BRL	155,199	1,525,771	1.40
Hyundai Mobis	KR	KRW	5,770	1,438,032	1.32
Ctrip.com International	CN	USD	26,105	1,343,609	1.23
PCD Stores	CN	HKD	3,876,344	1,253,399	1.15
Largan Precision	TW	TWD	62,017	1,231,104	1.13
Great Wall Motor (H)	CN	HKD	323,322	1,017,848	0.93
Mr Price Group	ZA	ZAR	108,912	993,564	0.91
Giant Manufacturing	TW	TWD	156,654	615,842	0.56
Grand Korea Leisure	KR	KRW	23,341	475,992	0.44
Cheil Worldwide	KR	KRW	18,821	205,096	0.19
Golden Eagle Retail Group	CN	HKD	18,002	47,954	0.04
Daphne International Holdings	CN	HKD	21,315	23,835	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Aijisen China Holdings	CN	HKD	12,386	22,298	0.02
Focus Media Holding ADR	CN	USD	884	21,727	0.02
				14,299,648	13.11
Consumer Staples					
Cia de Bebidas das Americas (Pref'd)	BR	BRL	11,128	1,504,165	1.38
Yantai Changyu Pioneer Wine (B)	CN	HKD	99,341	1,281,407	1.17
Shoprite Holdings	ZA	ZAR	67,676	960,312	0.88
KT&G	KR	KRW	611	37,596	0.03
Gudang Garam	ID	IDR	4,047	21,578	0.02
				3,805,058	3.49
Healthcare					
Genomma Lab Internacional (B)	MX	MXN	315,332	659,903	0.61
Diagnosticos da America	BR	BRL	51,292	620,809	0.57
Aspen Pharmacare Holdings	ZA	ZAR	38,817	520,105	0.48
Cipla (India)	IN	INR	6,212	49,395	0.05
				1,850,212	1.70
Telecommunication Services					
China Unicom (Hong Kong)	CN	HKD	846,626	1,187,173	1.09
KT ADR	KR	USD	51,606	1,058,954	0.97
KT	KR	KRW	18,095	713,110	0.65
Mobile Telesystems ADR	RU	USD	20,404	436,844	0.40
China Mobile	HK	HKD	3,745	38,164	0.03
Axiata Group	MY	MYR	21,877	31,645	0.03
				3,465,890	3.18
Financials					
Itau Unibanco Holding	BR	BRL	127,009	3,074,471	2.82
Industrial & Commercial Bank of China (H)	CN	HKD	3,238,202	2,612,365	2.40
Bank Rakyat Indonesia Persero	ID	IDR	1,414,485	1,802,440	1.65
China Merchants Bank (H)	CN	HKD	621,606	1,768,512	1.62
CNinsure ADR	CN	USD	66,731	1,714,324	1.57
Banco do Estado do Rio Grande do Sul	BR	BRL	153,769	1,682,797	1.54
Shinhan Financial Group	KR	KRW	38,393	1,488,426	1.36
Shimao Property Holdings	CN	HKD	898,771	1,488,318	1.36
Housing Development Finance	IN	INR	94,515	1,463,986	1.34
Ping An Insurance Group (H)	CN	HKD	126,974	1,371,496	1.26
Turkiye Garanti Bankasi	TR	TRY	186,267	1,143,861	1.05
Turkiye Is Bankasi	TR	TRY	243,774	1,097,239	1.01
Haci Omer Sabanci Holding	TR	TRY	195,118	1,075,667	0.99
African Bank Investments	ZA	ZAR	208,155	1,072,061	0.98
Shriram Transport Finance	IN	INR	50,511	1,002,055	0.92
Infrastructure Development Finance	IN	INR	212,614	960,420	0.88
Creditcorp	PE	USD	7,668	954,915	0.88
Korean Reinsurance	KR	KRW	83,281	938,915	0.86
Banco Compartamos	MX	MXN	102,501	716,603	0.66
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	61,440	651,768	0.60
RMB Holdings	ZA	ZAR	117,464	608,342	0.56
Grupo de Inversiones Suramericana	CO	COP	19,347	425,226	0.39
CIMB Group Holdings	MY	MYR	24,397	65,128	0.06
Fubon Financial Holding	TW	TWD	46,015	56,333	0.05
Chinatrust Financial Holding	TW	TWD	87,423	54,583	0.05
KB Financial Group	KR	KRW	1,170	52,120	0.05
China Vanke (B)	CN	HKD	34,511	49,541	0.05
ICICI Bank (Dematerialised)	IN	INR	1,788	46,985	0.04
Bangkok Bank (F) (Reg'd)	TH	THB	7,411	38,335	0.04
				29,477,232	27.03
Energy					
Surgutneftegas	RU	USD	3,132,105	1,572,003	1.44
NovaTek OAO GDR (Reg'd)	RU	USD	13,127	1,255,635	1.15
Eurasia Drilling GDR	CY	USD	38,556	983,168	0.90
Rosneft Oil	RU	USD	128,459	899,559	0.82
Kuzbassrazrezugol	RU	USD	1,187,826	415,739	0.38
				5,126,104	4.70
Utilities					
Federal Hydrogenerating	RU	USD	9,742,562	500,768	0.46
				500,768	0.46
Materials					
Uralkali	RU	USD	185,550	920,326	0.84
				920,326	0.84

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Synergy	RU	USD	10,799	383,495	0.35
Protek	RU	USD	134,386	243,885	0.22
				627,380	0.58
Telecommunication Services					
Sistema GDR	RU	USD	42,804	1,104,355	1.01
				1,104,355	1.01
Financials					
Sberbank of Russia	RU	USD	818,265	2,688,737	2.47
Commercial International Bank Egypt GDR	EG	USD	81,102	620,429	0.57
Guaranty Trust Bank GDR	NG	USD	78,162	567,460	0.52
				3,876,626	3.55
Total Investments (Cost USD 89,469,590)				108,321,570	99.32
Other Assets and Liabilities				742,806	0.68
Net Assets				109,064,376	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.56
Korea	KR	13.77
South Africa	ZA	9.83
Russia	RU	9.56
Brazil	BR	8.31
Taiwan	TW	6.66
India	IN	6.62
Hong Kong	HK	4.41
Turkey	TR	3.04
UK	GB	2.82
Mexico	MX	2.31
Indonesia	ID	1.70
Canada	CA	1.57
Thailand	TH	1.35
Cyprus	CY	0.90
Peru	PE	0.88
Australia	AU	0.78
Spain	ES	0.62
Egypt	EG	0.57
Nigeria	NG	0.52
Colombia	CO	0.39
Malaysia	MY	0.16
Cash and other net assets		0.68

INSTITUTIONAL EURO BLUE CHIP FUND

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Saipem	IT	EUR	110,450	3,526,665	3.12
ENI	IT	EUR	158,480	2,565,796	2.27
Total	FR	EUR	56,038	2,187,991	1.94
Sevan Marine	NO	NOK	536,116	518,152	0.46
Cie Generale de Geophysique-Veritas	FR	EUR	27,317	457,552	0.41
Aker Solutions	NO	NOK	40,098	437,859	0.39
				9,694,015	8.58
Utilities					
Verbund	AT	EUR	42,580	1,222,697	1.08
Fortum	FI	EUR	49,457	1,007,441	0.89
Red Electrica	ES	EUR	23,049	831,953	0.74
				3,062,091	2.71
Materials					
BASF	DE	EUR	61,165	3,197,688	2.83
Linde	DE	EUR	27,637	2,859,073	2.53
Umicore	BE	EUR	34,999	1,183,680	1.05
Wacker Chemie	DE	EUR	7,310	1,083,672	0.96
Sika (BR)	CH	CHF	401	571,140	0.51
Symrise	DE	EUR	18,591	405,755	0.36
				9,301,008	8.23
Industrials					
Siemens (Reg'd)	DE	EUR	54,805	4,498,425	3.98
Philips Electronics	NL	EUR	90,126	1,958,429	1.73
Schneider Electric	FR	EUR	17,772	1,812,767	1.60
Safran	FR	EUR	77,724	1,770,560	1.57
Deutsche Post (Reg'd)	DE	EUR	126,648	1,697,081	1.50
Rheinmetall	DE	EUR	27,084	1,401,876	1.24
Atlantia	IT	EUR	84,600	1,389,138	1.23
Groupe Eurotunnel (Reg'd)	FR	EUR	176,924	1,263,412	1.12
Ryanair Holdings (UK)	IE	EUR	289,475	1,195,532	1.06
Alstom	FR	EUR	24,535	889,640	0.79
Prismian	IT	EUR	59,008	821,979	0.73
Legrand	FR	EUR	26,567	736,956	0.65
Edenred	FR	EUR	44,391	668,079	0.59
Zodiac Aerospace	FR	EUR	10,944	555,055	0.49
SMA Solar Technology	DE	EUR	6,100	517,303	0.46
Faiveley Transport	FR	EUR	6,499	394,836	0.35
Bilfinger Berger	DE	EUR	6,139	321,272	0.28
				21,892,340	19.38
Information Technology					
SAP	DE	EUR	72,118	2,702,249	2.39
ASML Holding	NL	EUR	59,545	1,411,812	1.25
Atos Origin	FR	EUR	34,697	1,152,810	1.02
				5,266,871	4.66
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	25,316	2,850,626	2.52
Volkswagen (Pref'd)	DE	EUR	24,855	2,684,373	2.38
IPSOS	FR	EUR	51,707	1,786,738	1.58
PPR	FR	EUR	13,267	1,562,903	1.38
BMW	DE	EUR	30,181	1,554,606	1.38
Wolters Kluwer	NL	EUR	85,182	1,392,299	1.23
Continental	DE	EUR	21,944	1,369,716	1.21
ElringKlinger	DE	EUR	53,976	1,292,462	1.14
Hennes & Mauritz (B)	SE	SEK	42,222	1,066,572	0.94
Adidas	DE	EUR	22,320	1,046,144	0.93
SES (France)	LU	EUR	44,317	816,090	0.72
JCDecaux	FR	EUR	30,707	646,236	0.57
Hugo Boss (Pref'd)	DE	EUR	12,760	607,459	0.54
CTS Eventim	DE	EUR	13,863	562,266	0.50
ProSiebenSat.1 Media (Pref'd)	DE	EUR	28,584	542,813	0.48
Tod's	IT	EUR	7,724	538,098	0.48
Porsche Automobil Holding (Pref'd)	DE	EUR	14,355	528,496	0.47
Modern Times Group	SE	SEK	10,003	514,306	0.46
Kabel Deutschland Holding	DE	EUR	3,792	122,697	0.11
bwin Interactive Entertainment	AT	EUR	1,704	58,559	0.05
				21,543,459	19.07
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	59,487	2,679,011	2.37
Metro	DE	EUR	31,077	1,565,040	1.39
Henkel & Co KGaA (Pref'd)	DE	EUR	22,574	956,671	0.85
				5,200,722	4.60

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Novo Nordisk (B)	DK	DKK	38,576	2,917,861	2.58
Fresenius Medical Care	DE	EUR	33,144	1,516,999	1.34
Cie Generale d'Optique Essilor International	FR	EUR	22,796	1,093,747	0.97
				5,528,607	4.89
Telecommunication Services					
Telefonica	ES	EUR	55,455	1,075,833	0.95
Iliad	FR	EUR	11,372	920,034	0.81
Drillisch	DE	EUR	82,995	509,675	0.45
				2,505,542	2.22
Financials					
BNP Paribas	FR	EUR	72,980	3,835,096	3.40
Societe Generale	FR	EUR	67,848	2,919,147	2.58
Alliance (Reg'd)	DE	EUR	29,123	2,622,241	2.32
Banco Santander	ES	EUR	279,389	2,579,040	2.28
ING Groep	NL	EUR	321,799	2,468,195	2.19
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	20,219	2,271,556	2.01
Credit Agricole	FR	EUR	185,966	2,189,748	1.94
AXA	FR	EUR	121,413	1,588,077	1.41
Intesa Sanpaolo	IT	EUR	595,559	1,505,275	1.33
Erste Group Bank	AT	EUR	25,964	842,027	0.75
KBC Groep	BE	EUR	24,377	761,897	0.67
Mediobanca	IT	EUR	102,325	761,812	0.67
Euler Hermes	FR	EUR	8,643	584,667	0.52
GAM Holding	CH	CHF	28,466	323,416	0.29
				25,252,194	22.36
Fractions				1	0.00
Total Investments (Cost EUR 98,262,421)				109,246,850	96.72
		Ccy Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
FUTURES					
Eurostoxx 50 Future 17/12/2010	EUR	3,262,808	5,793	0.01	
			5,793	0.01	
Other Assets and Liabilities				3,699,897	3.28
Net Assets				112,952,540	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	34.03
France	FR	28.21
Italy	IT	9.83
Netherlands	NL	6.40
Belgium	BE	4.09
Spain	ES	3.97
Denmark	DK	2.58
Austria	AT	1.88
Sweden	SE	1.40
Ireland	IE	1.06
Finland	FI	0.89
Norway	NO	0.85
Switzerland	CH	0.79
Luxembourg	LU	0.72
Cash and other net assets		3.28

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	107,710	2,510,190	3.70
ENI	IT	EUR	97,020	1,570,759	2.32
BP	GB	GBP	219,742	1,078,930	1.59
Saipem	IT	EUR	29,259	934,228	1.38
Royal Dutch Shell (B)	NL	GBP	36,991	852,471	1.26
AMEC	GB	GBP	31,644	396,274	0.58
Aker Solutions	NO	NOK	33,337	364,029	0.54
John Wood Group	GB	GBP	70,281	352,940	0.52
Rockhopper Exploration	GB	GBP	62,163	228,305	0.34
				8,288,126	12.22
Utilities					
National Grid	GB	GBP	152,260	1,035,885	1.53
E.ON	DE	EUR	39,547	889,818	1.31
Fortum	FI	EUR	39,845	811,641	1.20
				2,737,344	4.04
Materials					
Anglo American	GB	GBP	68,404	2,293,773	3.38
Vedanta Resources	GB	GBP	29,276	700,500	1.03
Linde	DE	EUR	6,164	637,705	0.94
CRH	IE	EUR	50,603	622,668	0.92
Johnson Matthey	GB	GBP	26,503	584,928	0.86
Symrise	DE	EUR	20,355	444,242	0.66
Wacker Chemie	DE	EUR	2,586	383,327	0.57
				5,667,143	8.36
Industrials					
Siemens (Reg'd)	DE	EUR	14,982	1,229,706	1.81
Travis Perkins	GB	GBP	90,759	867,075	1.28
Randstad Holding	NL	EUR	24,633	842,436	1.24
MTU Aero Engines Holding	DE	EUR	16,993	737,488	1.09
Mitie Group	GB	GBP	299,264	701,217	1.03
Schneider Electric	FR	EUR	6,704	683,833	1.01
SIG	GB	GBP	429,933	562,691	0.83
Serco Group	GB	GBP	77,823	550,996	0.81
Safran	FR	EUR	21,113	480,965	0.71
Charter International	IE	GBP	56,024	476,766	0.70
Alstom	FR	EUR	12,742	462,029	0.68
Cookson Group	GB	GBP	77,105	457,895	0.68
Cobham	GB	GBP	152,517	407,314	0.60
Zodiac Aerospace	FR	EUR	7,731	392,123	0.58
Michael Page International	GB	GBP	69,216	376,086	0.55
SMA Solar Technology	DE	EUR	4,251	360,525	0.53
Delachaux	FR	EUR	431	25,244	0.04
				9,614,389	14.18
Information Technology					
SAP	DE	EUR	40,479	1,516,743	2.24
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	108,764	856,703	1.26
Logica	GB	GBP	456,887	682,264	1.01
Atos Origin	FR	EUR	11,432	379,816	0.56
ASML Holding	NL	EUR	13,177	312,422	0.46
				3,747,948	5.53
Consumer Discretionary					
PPR	FR	EUR	8,869	1,044,795	1.54
Volkswagen	DE	EUR	9,327	880,103	1.30
Christian Dior	FR	EUR	7,797	810,451	1.20
Pearson	GB	GBP	68,740	756,590	1.12
Aegis Group	GB	GBP	452,377	655,707	0.97
Inditex	ES	EUR	10,820	649,320	0.96
Metropole Television	FR	EUR	29,996	526,426	0.78
Compass Group	GB	GBP	82,740	488,018	0.72
BMW (Pref'd)	DE	EUR	13,618	476,487	0.70
WPP	IE	GBP	56,519	473,153	0.70
SES (France)	LU	EUR	22,836	420,521	0.62
BMW	DE	EUR	7,924	408,170	0.60
Burberry Group	GB	GBP	34,583	406,357	0.60
Porsche Automobil Holding (Pref'd)	DE	EUR	9,595	353,249	0.52
IPSO	FR	EUR	10,217	353,035	0.52
				8,702,382	12.83
Consumer Staples					
British American Tobacco	GB	GBP	62,335	1,710,723	2.52
Danone	FR	EUR	27,536	1,252,179	1.85
WM Morrison Supermarkets	GB	GBP	225,995	765,640	1.13
SABMiller	GB	GBP	32,522	758,852	1.12

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Synthes (Switzerland)	US	CHF	8,434	723,460	1.07
Reckitt Benckiser Group	GB	GBP	17,084	687,738	1.01
Delhaize Group	BE	EUR	7,783	390,652	0.58
				6,289,244	9.27
Healthcare					
Sanofi-Aventis	FR	EUR	53,873	2,703,352	3.99
Fresenius Medical Care	DE	EUR	26,659	1,220,163	1.80
Teva Pharmaceutical Industries ADR	IL	USD	25,731	963,914	1.42
Novo Nordisk (B)	DK	DKK	9,946	752,321	1.11
Sonova Holding (B) (Reg'd)	CH	CHF	6,617	551,121	0.81
				6,190,871	9.13
Telecommunication Services					
Vodafone Group	GB	GBP	879,660	1,722,877	2.54
				1,722,877	2.54
Financials					
HSBC Holdings	GB	GBP	295,713	2,213,382	3.26
Barclays	GB	GBP	548,286	1,736,128	2.56
UBS (Reg'd)	CH	CHF	92,005	1,119,916	1.65
Intesa Sanpaolo (Pref'd)	IT	EUR	535,042	1,053,499	1.55
BNP Paribas	FR	EUR	19,200	1,008,983	1.49
Standard Chartered	GB	GBP	42,677	888,520	1.31
Legal & General Group	GB	GBP	760,564	880,528	1.30
Aviva	GB	GBP	183,888	844,148	1.24
ING Groep	NL	EUR	100,361	769,768	1.14
Banco Bilbao Vizcaya Argentaria	ES	EUR	81,082	766,224	1.13
Societe Generale	FR	EUR	16,277	700,323	1.03
Deutsche Boerse	DE	EUR	12,376	625,709	0.92
London Stock Exchange Group	GB	GBP	65,106	551,053	0.81
Resolution	GB	GBP	165,677	500,346	0.74
Lancashire Holdings	BM	GBP	50,906	333,419	0.49
Standard Chartered NPR	GB	GBP	5,335	32,326	0.05
				14,024,272	20.68
Fractions				2	0.00
Total Investments (Cost EUR 62,407,618)				66,984,598	98.77
Other Assets and Liabilities					
				833,077	1.23
Net Assets				67,817,675	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	39.63
France	FR	15.96
Germany	DE	14.99
Netherlands	NL	7.80
Italy	IT	5.25
Switzerland	CH	2.46
Ireland	IE	2.32
Spain	ES	2.09
Israel	IL	1.42
Sweden	SE	1.26
Finland	FI	1.20
Denmark	DK	1.11
USA	US	1.07
Luxembourg	LU	0.62
Belgium	BE	0.58
Norway	NO	0.54
Bermuda	BM	0.49
Cash and other net assets		1.23

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
Apache	US	USD	15,842	1,590,573	1.48
Aker Solutions	NO	NOK	92,686	1,406,264	1.31
Halliburton	US	USD	43,023	1,359,537	1.27
Saipem	IT	EUR	29,116	1,291,748	1.20
Niko Resources	CA	CAD	11,777	1,110,009	1.03
Royal Dutch Shell (Netherlands) (A)	NL	EUR	33,242	1,076,411	1.00
Talisman Energy	CA	CAD	59,211	1,058,278	0.98
Pacific Rubiales Energy	CA	CAD	30,347	960,573	0.89
BG Group	GB	GBP	48,791	950,201	0.88
InterOil	AU	USD	11,837	844,722	0.79
Massey Energy	US	USD	12,789	536,992	0.50
Adaro Energy	ID	IDR	2,251,872	528,592	0.49
Heritage Oil	GB	GBP	68,293	376,947	0.35
Woodside Petroleum	AU	AUD	8,585	367,011	0.34
Falkland Oil & Gas	GB	GBP	81,496	133,838	0.12
				13,591,696	12.65
Utilities					
International Power	GB	GBP	204,365	1,366,381	1.27
Sempra Energy	US	USD	10,271	549,394	0.51
Public Service Enterprise Group	US	USD	16,952	549,075	0.51
				2,464,850	2.29
Materials					
Newcrest Mining	AU	AUD	46,516	1,830,496	1.70
Praxair	US	USD	13,054	1,192,774	1.11
CF Industries Holdings	US	USD	8,844	1,092,537	1.02
Huabao International Holdings	HK	HKD	695,171	1,049,255	0.98
Umicore	BE	EUR	22,097	1,038,376	0.97
BHP Billiton	GB	GBP	25,879	917,784	0.85
Goldcorp	CA	CAD	19,437	873,170	0.81
Detour Gold	CA	CAD	23,782	691,629	0.64
Potash of Saskatchewan	CA	CAD	4,700	681,559	0.63
Agnico-Eagle Mines	CA	CAD	8,066	624,531	0.58
Kinross Gold	CA	CAD	29,158	526,291	0.49
Indocement Tunggul Prakarsa	ID	IDR	253,627	518,805	0.48
Randgold Resources ADR	GB	USD	5,054	473,196	0.44
Katanga Mining	BM	CAD	241,081	345,466	0.32
Xstrata	CH	GBP	14,784	286,494	0.27
				12,142,363	11.30
Industrials					
Fluor	US	USD	22,491	1,106,095	1.03
Pall	US	USD	25,013	1,069,807	1.00
United Technologies	US	USD	11,050	820,430	0.76
Ingersoll-Rand (A)	IE	USD	19,255	756,149	0.70
Acuity Brands	US	USD	13,884	694,211	0.65
ABB (Switzerland) (Reg'd)	CH	CHF	33,461	692,286	0.64
AMETEK	US	USD	12,458	672,334	0.63
Kubota	JP	JPY	70,400	625,274	0.58
United Tractors	ID	IDR	223,555	554,748	0.52
MAp Group	AU	AUD	183,070	547,075	0.51
Navistar International	US	USD	9,550	452,869	0.42
Komatsu	JP	JPY	16,178	395,918	0.37
Wilson Bayly Holmes-Ovcon	ZA	ZAR	16,467	319,466	0.30
				8,706,662	8.10
Information Technology					
eBay	US	USD	60,414	1,784,013	1.66
Monster Worldwide	US	USD	80,685	1,459,593	1.36
Cisco Systems	US	USD	58,264	1,340,078	1.25
Google (A)	US	USD	2,047	1,258,781	1.17
Tyco Electronic	CH	USD	36,995	1,166,823	1.09
BMC Software	US	USD	24,500	1,121,128	1.04
Omnion	JP	JPY	48,021	1,114,219	1.04
Amphenol (A)	US	USD	18,994	937,356	0.87
Visa	US	USD	11,884	926,128	0.86
Juniper Networks	US	USD	26,538	856,633	0.80
Fidelity National Information Services	US	USD	30,160	817,642	0.76
Nuance Communications	US	USD	43,513	686,633	0.64
Agilent Technologies	US	USD	17,968	626,197	0.58
Keyence	JP	JPY	2,191	543,214	0.51
Playtech	GB	GBP	51,989	372,964	0.35
Baidu (China) ADR	CN	USD	2,998	330,691	0.31
SanDisk	US	USD	8,299	316,766	0.29
Citrix Systems	US	USD	3,077	197,519	0.18
				15,856,378	14.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
DIRECTV (A)	US	USD	27,540	1,196,887	1.11
McDonald's	US	USD	14,019	1,087,206	1.01
Hengdeli Holdings	HK	HKD	1,807,577	1,004,105	0.93
WPP	IE	GBP	74,835	870,477	0.81
Genting (Singapore)	SG	SGD	482,544	811,681	0.76
AutoZone	US	USD	3,431	810,571	0.75
SJM Holdings	HK	HKD	524,248	780,087	0.73
Tod's	IT	EUR	7,127	689,934	0.64
Ctrip.com International	CN	USD	11,502	591,997	0.55
Volkswagen	DE	EUR	4,085	535,527	0.50
Urban Outfitters	US	USD	15,516	477,272	0.44
New Oriental Education & Technology Group ADR	CN	USD	4,336	459,562	0.43
Amazon.com	US	USD	1,888	315,370	0.29
				9,630,676	8.96
Consumer Staples					
Nestle (Reg'd)	CH	CHF	37,379	2,045,291	1.90
Philip Morris International	US	USD	29,992	1,759,649	1.64
Coca-Cola	US	USD	28,151	1,725,640	1.61
Carlsberg (B)	DK	DKK	15,591	1,702,430	1.58
Anheuser-Busch InBev	BE	EUR	21,288	1,332,065	1.24
Shoprite Holdings	ZA	ZAR	87,156	1,236,731	1.15
Lorillard	US	USD	13,171	1,120,315	1.04
Gudang Garam	ID	IDR	104,668	558,070	0.52
				11,480,191	10.68
Healthcare					
Novo Nordisk (B)	DK	DKK	18,005	1,892,231	1.76
Elektro (B)	SE	SEK	44,655	1,683,215	1.57
Fresenius Medical Care	DE	EUR	25,032	1,591,892	1.48
Allergan	US	USD	18,439	1,327,625	1.24
Diagnosticos da America	BR	BRL	84,895	1,027,517	0.96
Gilead Sciences	US	USD	17,558	698,987	0.65
Cie Generale d'Optique Essilor International	FR	EUR	1,930	128,677	0.12
				8,350,144	7.77
Telecommunication Services					
Vodafone Group	GB	GBP	812,357	2,210,696	2.06
KPN	NL	EUR	70,400	1,173,809	1.09
KDDI	JP	JPY	212	1,142,947	1.06
Softbank	JP	JPY	32,636	1,048,817	0.98
China Unicom (Hong Kong)	CN	HKD	484,875	679,911	0.63
				6,256,180	5.82
Financials					
Standard Chartered	GB	GBP	62,345	1,803,503	1.68
Citigroup	US	USD	406,400	1,694,688	1.58
US Bancorp	US	USD	53,966	1,303,271	1.21
Banco do Brasil	BR	BRL	65,314	1,289,970	1.20
Cheung Kong Holdings	HK	HKD	82,056	1,252,039	1.17
Bank Central Asia	ID	IDR	1,564,654	1,224,262	1.14
Infrastructure Development Finance	IN	INR	176,619	797,825	0.74
CME Group	US	USD	2,471	720,765	0.67
Regions Financial	US	USD	94,509	595,405	0.55
Kasikornbank (F)	TH	THB	133,345	562,497	0.52
Huntington Bancshares	US	USD	77,538	437,702	0.41
Moody's	US	USD	11,819	315,326	0.29
Standard Chartered NPR	GB	GBP	7,980	67,187	0.06
				12,064,440	11.23
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Consumer Staples					
Protek	RU	USD	81,664	148,204	0.14
				148,204	0.14
Financials					
Sberbank of Russia	RU	USD	210,030	690,138	0.64
				690,138	0.64
Fractions				3	0.00
Total Investments (Cost USD 86,274,930)				101,381,925	94.36
Other Assets and Liabilities				6,060,794	5.64
Net Assets				107,442,719	100.00

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	36.86
UK	GB	8.07
Canada	CA	6.07
Japan	JP	4.53
Switzerland	CH	3.90
Hong Kong	HK	3.80
Denmark	DK	3.35
Australia	AU	3.34
Indonesia	ID	3.15
Belgium	BE	2.21
Brazil	BR	2.16
Netherlands	NL	2.09
Germany	DE	1.98
China	CN	1.92
Italy	IT	1.84
Sweden	SE	1.57
Ireland	IE	1.51
South Africa	ZA	1.45
Norway	NO	1.31
Russia	RU	0.78
Singapore	SG	0.76
India	IN	0.74
Thailand	TH	0.52
Bermuda	BM	0.32
France	FR	0.12
Cash and other net assets		5.64

INSTITUTIONAL HONG KONG EQUITY FUND ¹

Schedule of Investments as at 31 October 2010

	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	1,587,860	25,666,255	4.10
Inner Mongolia Yitai Coal (B)	CN	USD	192,167	10,514,550	1.68
Yanzhou Coal Mining (H)	CN	HKD	316,239	7,081,822	1.13
PetroChina (H)	CN	HKD	588,859	5,621,372	0.90
China Shenhua Energy	CN	HKD	44,225	1,529,672	0.24
China Oilfield Services (H)	CN	HKD	119,953	1,512,806	0.24
Kunlun Energy	HK	HKD	90,873	897,280	0.14
China Coal Energy (H)	CN	HKD	66,640	896,623	0.14
				53,720,380	8.58
Utilities					
ENN Energy Holdings	CN	HKD	66,640	1,557,372	0.25
				1,557,372	0.25
Materials					
Anhui Conch Cement (H)	CN	HKD	239,906	7,818,704	1.25
Jiangxi Copper (H)	CN	HKD	327,750	7,101,523	1.13
Xingda International Holdings	CN	HKD	616,727	4,990,889	0.80
China National Building Material (H)	CN	HKD	165,995	3,147,001	0.50
Taiwan Cement	TW	TWD	311,998	2,574,639	0.41
Lynas	AU	AUD	196,966	2,200,303	0.35
Zhaojin Mining Industry (H)	CN	HKD	63,308	1,529,121	0.24
Huabao International Holdings	HK	HKD	79,363	928,569	0.15
Lee & Man Paper Manufacturing	HK	HKD	112,683	732,191	0.12
China Shanshui Cement Group	CN	HKD	121,164	669,023	0.11
Zijin Mining Group	CN	HKD	79,969	585,523	0.09
Sinofer Holdings	HK	HKD	134,493	553,438	0.09
Hidili Industry International Development	CN	HKD	50,889	421,592	0.07
Angang Steel (H)	CN	HKD	30,291	370,183	0.06
				33,622,699	5.37
Industrials					
Hutchison Whampoa	HK	HKD	209,009	15,988,571	2.55
Yangzijiang Shipbuilding Holdings	CN	SGD	1,025,657	11,526,257	1.84
Jardine Matheson Holdings	HK	USD	25,687	8,975,594	1.43
Cathay Pacific Airways	HK	HKD	337,443	7,043,518	1.13
China Merchants Holdings International	HK	HKD	140,551	3,826,147	0.61
COSCO (Singapore)	SG	SGD	332,596	3,727,533	0.60
Dongfang Electric	CN	HKD	71,972	2,714,538	0.43
Harbin Power Equipment (H)	CN	HKD	180,535	1,888,467	0.30
China International Marine Containers Group (B)	CN	HKD	99,403	1,562,087	0.25
China Eastern Airlines (H)	CN	HKD	259,292	1,273,222	0.20
Byd (H)	CN	HKD	23,566	1,116,655	0.18
China COSCO Holdings (H)	CN	HKD	122,073	1,107,112	0.18
Air China (H)	CN	HKD	100,567	1,050,004	0.17
China Shipping Container Lines (H)	CN	HKD	279,890	884,488	0.14
Orient Overseas International	HK	HKD	10,905	742,624	0.12
Shanghai Zhenhua Heavy Industries (B)	CN	USD	97,295	498,107	0.08
				63,924,924	10.21
Information Technology					
Tencent Holdings	CN	HKD	87,299	15,538,209	2.48
Baidu (China) ADR	CN	USD	7,149	6,112,943	0.98
Sina (China)	CN	USD	11,026	4,752,254	0.76
Clevo	TW	TWD	235,059	4,016,744	0.64
WPG Holdings	TW	TWD	265,751	3,833,238	0.61
WT Microelectronics	TW	TWD	216,279	2,669,564	0.43
Tong Hsing Electronic Industries	TW	TWD	78,161	2,548,438	0.41
Jentech Precision Industrial	TW	TWD	46,789	2,073,970	0.33
Lenovo Group	CN	HKD	358,647	1,804,268	0.29
ZTE (H)	CN	HKD	53,973	1,559,570	0.25
Synnex Technology International	TW	TWD	67,925	1,290,367	0.21
				46,199,565	7.38
Consumer Discretionary					
China Resources Enterprise	HK	HKD	351,377	11,532,654	1.84
Anta Sports Products	CN	HKD	651,259	10,443,918	1.67
Brilliance China Automotive Holdings	HK	HKD	1,360,677	9,267,320	1.48
Intime Department Store Group	CN	HKD	699,725	8,318,316	1.33
Li & Fung	HK	HKD	189,017	7,747,951	1.24
Belle International Holdings	HK	HKD	434,980	6,103,810	0.97
Ruentex Industries	TW	TWD	268,985	5,964,959	0.95
Ctrip.com International	CN	USD	14,297	5,704,526	0.91
Dongfeng Motor Group (H)	CN	HKD	245,964	4,142,472	0.66
SJM Holdings	HK	HKD	353,800	4,081,056	0.65
Guangzhou Automobile Group	CN	HKD	276,255	3,268,981	0.52
Golden Eagle Retail Group	CN	HKD	144,792	2,989,789	0.48
Sands China Reg S	CN	HKD	155,333	2,623,492	0.42
Jardine Cycle & Carriage	SG	SGD	10,905	2,575,287	0.41

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Esprit Holdings	HK	HKD	49,949	2,089,427	0.33
Lifestyle International Holdings	HK	HKD	80,877	1,457,461	0.23
Dah Chong Hong Holdings	HK	HKD	152,667	1,394,203	0.22
Maoye International Holdings	CN	HKD	392,573	1,316,308	0.21
China Dongxiang Group	HK	HKD	292,612	1,272,480	0.20
LES Enphants	TW	TWD	81,029	911,376	0.15
GOME Electrical Appliances Holdings	CN	HKD	276,861	723,831	0.12
Technronic Industries	HK	HKD	67,852	533,074	0.09
Springland International Holdings	CN	HKD	13,934	91,009	0.01
				94,553,700	15.10
Consumer Staples					
Hengan International Group	CN	HKD	172,659	12,616,711	2.02
Lianhua Supermarket Holdings	CN	HKD	187,199	6,189,724	0.99
Standard Foods	TW	TWD	221,761	4,590,291	0.73
Wumart Stores (H)	CN	HKD	230,212	4,200,832	0.67
China Yurun Food Group	CN	HKD	126,617	3,827,101	0.61
Yantai Changyu Pioneer Wine (B)	CN	HKD	26,293	2,629,079	0.42
China Green Holdings	HK	HKD	292,612	2,331,648	0.37
China Agri-Industries Holdings	HK	HKD	193,257	2,186,420	0.35
Want Want China Holdings	CN	HKD	261,715	1,873,789	0.30
China Mengniu Dairy	HK	HKD	49,677	1,103,220	0.18
				41,548,815	6.64
Healthcare					
Sino Biopharmaceutical	HK	HKD	627,632	1,914,277	0.31
China Shineway Pharmaceutical Group	CN	HKD	52,707	1,393,237	0.22
Guangzhou Pharmaceutical (H)	CN	HKD	139,339	1,151,280	0.18
Shandong Weigao Group Medical Polymer (H)	CN	HKD	38,773	797,995	0.13
United Laboratories International Holdings	HK	HKD	50,889	749,069	0.12
				6,005,858	0.96
Telecommunication Services					
China Mobile	HK	HKD	388,332	30,681,228	4.90
				30,681,228	4.90
Financials					
Hong Kong Exchanges and Clearing	HK	HKD	158,968	27,173,068	4.34
China Life Insurance (H)	CN	HKD	568,867	19,304,214	3.08
BOC Hong Kong Holdings	HK	HKD	718,202	17,488,279	2.79
China Construction Bank (H)	CN	HKD	2,148,852	15,910,752	2.54
Wharf Holdings	HK	HKD	285,342	14,552,693	2.32
Hang Lung Properties	HK	HKD	381,668	14,505,721	2.32
Bank of China (H)	CN	HKD	2,941,267	13,674,971	2.18
Industrial & Commercial Bank of China (H)	CN	HKD	2,063,431	12,904,107	2.06
Hongkong Land Holdings	HK	USD	216,884	11,612,723	1.85
Sun Hung Kai Properties	HK	HKD	74,465	9,916,783	1.58
Soho China	CN	HKD	1,233,454	8,138,482	1.30
China Merchants Bank (H)	CN	HKD	314,670	6,939,954	1.11
Ping An Insurance Group (H)	CN	HKD	81,483	6,822,711	1.09
Henderson Land Development	HK	HKD	108,950	6,014,435	0.96
Agricultural Bank of China (H)	CN	HKD	1,404,902	5,762,216	0.92
China Everbright	HK	HKD	247,176	4,993,493	0.80
China Overseas Land & Investment	HK	HKD	302,184	4,934,025	0.79
Kerry Properties	HK	HKD	89,965	3,873,769	0.62
Cheung Kong Holdings	HK	HKD	21,204	2,508,015	0.40
Swire Pacific (A)	HK	HKD	21,507	2,370,611	0.38
China Resources Land	HK	HKD	147,821	2,262,027	0.36
New World Development	HK	HKD	120,308	1,846,012	0.29
China Vanke (B)	CN	HKD	154,545	1,719,750	0.27
Shimao Property Holdings	CN	HKD	133,887	1,718,670	0.27
China Citic Bank (H)	CN	HKD	267,773	1,509,716	0.24
Hang Seng Bank	HK	HKD	6,725	763,376	0.12
CNinsure ADR	CN	USD	3,756	748,013	0.12
HSBC Holdings (Hong Kong)	GB	HKD	2,687	216,616	0.03
				220,185,202	35.17
Equity Linked Notes					
UBS (Qingdao Haier (A)) ELN 07/12/2012	CN	USD	112,501	3,606,882	0.58
UBS (Qingdao Haier (A)) ELN 09/07/2013	CN	USD	62,703	2,010,298	0.32
				5,617,180	0.90
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Information Technology					
E Ink Holdings	TW	TWD	110,260	1,497,275	0.24
				1,497,275	0.24
Total Investments (Cost HKD 471,044,367)				599,114,198	95.69

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

INSTITUTIONAL HONG KONG EQUITY FUND ¹ - continued

Schedule of Investments as at 31 October 2010

	Market Value HKD	% Net Assets
Other Assets and Liabilities	26,968,784	4.31
Net Assets	626,082,982	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	45.33
Hong Kong	HK	43.86
Taiwan	TW	5.11
Singapore	SG	1.01
Australia	AU	0.35
UK	GB	0.03
Cash and other net assets		4.31

INSTITUTIONAL HONG KONG OPPORTUNITIES FUND ¹

Schedule of Investments as at 31 October 2010

	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	1,984,000	32,069,477	4.51
PetroChina (H)	CN	HKD	1,176,000	11,226,338	1.58
China Shenhua Energy	CN	HKD	83,500	2,888,130	0.41
Sino Prosper State Gold Resources Holdings	HK	HKD	2,400,000	938,833	0.13
China Oilfield Services (H)	CN	HKD	50,000	630,584	0.09
				47,753,362	6.72
Utilities					
Beijing Enterprises Water Group	HK	HKD	2,336,000	6,333,004	0.89
China Resources Power Holdings	HK	HKD	338,600	5,059,531	0.71
CLP Holdings	HK	HKD	70,500	4,440,777	0.63
				15,833,312	2.23
Materials					
Nine Dragons Paper Holdings	HK	HKD	471,000	5,902,236	0.83
Zhaojin Mining Industry (H)	CN	HKD	162,500	3,924,946	0.55
Anhui Conch Cement (H)	CN	HKD	108,000	3,519,801	0.50
Lee & Man Paper Manufacturing	HK	HKD	430,000	2,794,051	0.39
TCC International Holdings	HK	HKD	712,000	2,277,022	0.32
China Resources Cement Holdings	HK	HKD	402,000	2,205,882	0.31
				20,623,938	2.90
Industrials					
China Merchants Holdings International	HK	HKD	286,688	7,804,371	1.10
Shanghai Industrial Holdings	HK	HKD	206,000	7,367,512	1.04
Singamas Container Holdings	HK	HKD	4,088,000	7,165,215	1.01
Cathay Pacific Airways	HK	HKD	330,000	6,888,158	0.97
Beijing Enterprises Holdings	HK	HKD	119,000	6,319,828	0.89
China Railway Group (H)	CN	HKD	985,000	6,163,796	0.87
Citic Pacific	HK	HKD	285,000	5,899,412	0.83
Chongqing Machinery & Electric (H)	CN	HKD	1,916,000	5,071,632	0.71
Orient Overseas International	HK	HKD	72,000	4,903,249	0.69
China Railway Construction (H)	CN	HKD	464,000	4,506,626	0.63
Shun Tak Holdings	HK	HKD	858,000	4,392,187	0.62
China COSCO Holdings (H)	CN	HKD	474,500	4,303,356	0.61
China International Marine Containers Group (B)	CN	HKD	273,516	4,298,205	0.61
Guangzhou Shipyard International (H)	CN	HKD	216,000	3,417,934	0.48
Byd (H)	CN	HKD	67,500	3,198,363	0.45
Zhuzhou CSR Times Electric (H)	CN	HKD	91,000	2,156,077	0.30
Sinotrans (H)	CN	HKD	1,009,000	2,113,199	0.30
China Southern Airlines (H)	CN	HKD	180,000	950,010	0.13
Air China (H)	CN	HKD	66,000	689,099	0.10
				87,608,229	12.33
Information Technology					
Tencent Holdings	CN	HKD	228,300	40,634,754	5.72
Sina (China)	CN	USD	36,300	15,645,505	2.20
Kingboard Chemical Holdings	HK	HKD	258,500	9,759,252	1.37
Baidu (China) ADR	CN	USD	10,600	9,064,188	1.28
				75,103,699	10.57
Consumer Discretionary					
Ctrip.com International	CN	USD	28,200	11,251,526	1.58
Sing Tao News	HK	HKD	3,662,000	8,986,995	1.26
Li & Fung	HK	HKD	186,000	7,624,299	1.07
Dongfeng Motor Group (H)	CN	HKD	314,000	5,288,323	0.74
China Lilang	CN	HKD	380,000	4,609,675	0.65
AirMedia Group ADR	CN	USD	59,800	3,166,140	0.45
Le Saunda Holdings	HK	HKD	678,000	3,134,439	0.44
Huiyin Household Appliances Holdings	CN	HKD	1,264,000	2,762,368	0.39
Great Wall Motor (H)	CN	HKD	97,500	2,379,364	0.33
Trinity	HK	HKD	282,000	2,187,047	0.31
Charm Communications ADR	CN	USD	26,600	2,043,447	0.29
				53,433,623	7.52
Consumer Staples					
Hengan International Group	CN	HKD	58,000	4,238,225	0.60
				4,238,225	0.60
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	368,000	7,573,951	1.07
China Shineway Pharmaceutical Group	CN	HKD	273,000	7,216,444	1.02
WuXi PharmaTech Cayman ADR	CN	USD	21,700	2,770,521	0.39
				17,560,916	2.47

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Telecommunication Services					
China Mobile	HK	HKD	106,000	8,374,817	1.18
				8,374,817	1.18
Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	5,978,000	37,384,704	5.26
China Construction Bank (H)	CN	HKD	4,999,000	37,014,116	5.21
China Life Insurance (H)	CN	HKD	896,000	30,405,298	4.28
Bank of China (H)	CN	HKD	6,446,000	29,969,687	4.22
Sun Hung Kai Properties	HK	HKD	160,025	21,311,055	3.00
China Merchants Bank (H)	CN	HKD	816,825	18,014,824	2.54
BOC Hong Kong Holdings	HK	HKD	726,000	17,678,153	2.49
Hong Kong Exchanges and Clearing	HK	HKD	91,800	15,691,782	2.21
Swire Pacific (A)	HK	HKD	110,500	12,180,045	1.71
Hongkong Land Holdings	HK	USD	195,000	10,440,959	1.47
Wharf Holdings	HK	HKD	203,000	10,353,167	1.46
Henderson Land Development	HK	HKD	182,637	10,082,237	1.42
Kerry Properties	HK	HKD	219,000	9,429,879	1.33
Agricultural Bank of China (H)	CN	HKD	2,096,000	8,596,760	1.21
Link REIT	HK	HKD	352,500	8,435,161	1.19
China Overseas Land & Investment	HK	HKD	510,000	8,327,216	1.17
Shimao Property Holdings	CN	HKD	590,000	7,573,681	1.07
China Resources Land	HK	HKD	474,000	7,253,389	1.02
China Everbright	HK	HKD	348,000	7,030,371	0.99
Cheung Kong Holdings	HK	HKD	53,000	6,268,920	0.88
Poly Hong Kong Investments	HK	HKD	755,000	6,032,459	0.85
Ping An Insurance Group (H)	CN	HKD	59,500	4,982,030	0.70
Wheelock & Co	HK	HKD	178,000	4,841,460	0.68
Country Garden Holdings	CN	HKD	1,253,000	3,438,813	0.48
Sino Land	HK	HKD	198,000	3,213,540	0.45
Fubon Bank	HK	HKD	882,000	3,205,110	0.45
HKR International	HK	HKD	750,400	2,986,294	0.42
Guangzhou R&F Properties	CN	HKD	251,600	2,789,521	0.39
AIA Group	HK	HKD	74,000	1,708,705	0.24
Industrial & Commercial Bank of China (Asia)	HK	HKD	8,000	229,600	0.03
				346,868,936	48.82
Open Ended Fund					
iShares FTSE/Xinhua A50 CHINA Index ETF	HK	HKD	698,000	9,579,449	1.35
				9,579,449	1.35
Equity Linked Notes					
BNP (Wuliangye Yibin (A)) ELN 05/05/2015	CN	USD	149,088	6,288,214	0.89
BNP (Ping An Insurance Group (A)) ELN 05/05/2014	CN	USD	70,800	4,941,012	0.70
UBS (Kweichow Moutai (A)) ELN 15/07/2011	CN	USD	25,800	4,893,413	0.69
UBS (Guangxi Liugong Machinery (A)) ELN 06/02/2012	CN	USD	52,300	2,042,160	0.29
UBS (Ping An Insurance Group (A)) ELN 09/09/2013	CN	USD	15,100	1,053,803	0.15
				19,218,602	2.71
UNLISTED					
Equity Linked Notes					
UBS (Wuliangye Yibin (A)) ELN 09/11/2012	CN	USD	30,300	1,286,351	0.18
				1,286,351	0.18
Total Investments (Cost HKD 550,140,767)					
				707,483,459	99.58
Other Assets and Liabilities					
				2,962,870	0.42
Net Assets					
				710,446,329	100.00
GEOGRAPHICAL SPLIT					
Country	Country Code		% Net Assets		
China	CN		53.26		
Hong Kong	HK		46.32		
Cash and other net assets			0.42		

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Energy					
JX Holdings	JP	JPY	79,750	37,819,219	1.91
				37,819,219	1.91
Materials					
Kuraray	JP	JPY	45,000	51,859,903	2.62
Tokai Carbon	JP	JPY	74,000	35,141,026	1.78
Asahi Kasei	JP	JPY	72,000	34,094,984	1.73
Sumitomo Metal Mining	JP	JPY	26,000	33,311,535	1.69
Daicel Chemical Industries	JP	JPY	26,000	14,547,494	0.74
Shin-Etsu Chemical	JP	JPY	2,300	9,369,098	0.47
				178,324,040	9.02
Industrials					
Sumitomo Heavy Industries	JP	JPY	152,000	69,595,554	3.52
Mitsui & Co	JP	JPY	53,000	67,102,505	3.40
Mitsubishi	JP	JPY	19,600	37,919,951	1.92
All Nippon Airways	JP	JPY	121,000	36,865,394	1.87
SMC (Japan)	JP	JPY	2,800	34,424,495	1.74
West Japan Railway	JP	JPY	71	21,212,040	1.07
Nippon Yusen KK	JP	JPY	62,000	20,981,897	1.06
Hitachi Transport System	JP	JPY	14,600	18,206,914	0.92
Sumitomo Electric Industries	JP	JPY	17,400	17,836,853	0.90
Obayashi	JP	JPY	31,000	10,176,301	0.51
Mitsubishi Electric	JP	JPY	11,000	8,303,378	0.42
Asahi Glass	JP	JPY	5,000	3,863,022	0.20
				346,488,304	17.53
Information Technology					
Fujitsu	JP	JPY	142,000	78,049,649	3.95
Gree	JP	JPY	42,000	42,631,577	2.16
Canon	JP	JPY	4,050	15,098,675	0.76
Tokyo Electron	JP	JPY	2,100	9,543,851	0.48
				145,323,752	7.35
Consumer Discretionary					
Honda Motor	JP	JPY	33,700	98,436,951	4.98
FUJIFILM Holdings	JP	JPY	28,600	76,830,524	3.89
Sony	JP	JPY	19,100	51,779,720	2.62
Exedy	JP	JPY	20,200	50,795,443	2.57
Denso	JP	JPY	18,700	46,841,148	2.37
Oriental Land	JP	JPY	3,600	28,066,752	1.42
NOK	JP	JPY	18,600	26,691,465	1.35
Sumitomo Rubber Industries	JP	JPY	29,900	25,893,408	1.31
NHK Spring	JP	JPY	33,000	22,535,349	1.14
Toyota Motor	JP	JPY	7,200	20,550,432	1.04
Nippon Television Network	JP	JPY	1,880	19,980,079	1.01
CyberAgent	JP	JPY	130	17,399,297	0.88
Sega Sammy Holdings	JP	JPY	12,100	15,893,094	0.80
Makita	JP	JPY	3,700	10,453,934	0.53
Marui Group	JP	JPY	12,800	8,101,188	0.41
				520,248,784	26.32
Consumer Staples					
Lawson	JP	JPY	9,900	36,205,451	1.83
Kao	JP	JPY	14,400	29,454,124	1.49
Japan Tobacco	JP	JPY	90	22,517,969	1.14
Fuji Oil	JP	JPY	11,700	13,532,986	0.68
Unicharm	JP	JPY	2,200	6,765,478	0.34
				108,476,008	5.49
Healthcare					
Astellas Pharma	JP	JPY	12,200	36,540,728	1.85
Nichi-iko Pharmaceutical	JP	JPY	10,300	29,222,189	1.48
Santen Pharmaceutical	JP	JPY	9,400	26,080,773	1.32
				91,843,690	4.65
Telecommunication Services					
NTT DoCoMo	JP	JPY	432	58,606,085	2.97
Softbank	JP	JPY	17,100	44,229,945	2.24
				102,836,030	5.20
Financials					
Daiwa House Industry	JP	JPY	117,000	101,653,103	5.14
Mitsubishi UFJ Financial Group	JP	JPY	162,200	60,602,447	3.07
Chuo Mitsui Trust Holdings	JP	JPY	201,000	58,408,130	2.96
MS & AD Insurance Group Holdings	JP	JPY	29,000	55,984,681	2.83
ORIX	JP	JPY	7,290	53,493,350	2.71

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Nomura Holdings	JP	JPY	60,500	24,925,658	1.26
Mitsubishi UFJ Lease & Finance	JP	JPY	3,310	8,894,070	0.45
				363,961,439	18.42

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Consumer Discretionary					
Rakuten	JP	JPY	782	48,461,397	2.45
				48,461,397	2.45
Financials					
Osaka Securities Exchange	JP	JPY	8	3,237,077	0.16
				3,237,077	0.16

Total Investments (Cost JPY 2,048,211,482) **1,947,019,740** **98.52**

Other Assets and Liabilities 29,334,316 1.48

Net Assets **1,976,354,056** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.52
Cash and other net assets		1.48

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE					
Materials					
Sumitomo Metal Mining	JP	JPY	24,918	31,925,101	2.53
Kanto Denka Kogyo	JP	JPY	32,326	19,557,768	1.55
Stella Chemifa	JP	JPY	5,455	18,889,347	1.50
Toda Kogyo	JP	JPY	13,806	9,788,760	0.78
Hitachi Metals	JP	JPY	9,092	8,335,370	0.66
Yamato Kogyo	JP	JPY	3,637	7,494,963	0.59
Toyo Kohan	JP	JPY	18,183	7,378,533	0.58
Shin-Etsu Chemical	JP	JPY	1,549	6,309,676	0.50
JSR	JP	JPY	2,492	3,464,274	0.27
Chuo Denki Kogyo	JP	JPY	6,836	3,147,785	0.25
				116,291,577	9.22
Industrials					
Daikin Industries	JP	JPY	21,854	61,219,263	4.85
Nichias	JP	JPY	48,489	16,831,629	1.33
Nitta	JP	JPY	9,731	12,375,604	0.98
Noritz	JP	JPY	7,273	10,747,529	0.85
Kubota	JP	JPY	13,806	9,869,044	0.78
Mitsui & Co	JP	JPY	7,307	9,251,281	0.73
NPC	JP	JPY	4,916	9,131,541	0.72
Hirano Tecseed	JP	JPY	9,092	8,123,219	0.64
Hoshizaki Electric	JP	JPY	4,276	6,775,126	0.54
Skymark Airlines	JP	JPY	4,916	4,257,272	0.34
Miura	JP	JPY	2,222	4,045,219	0.32
Nippon Carbon	JP	JPY	14,479	3,722,661	0.30
Komatsu	JP	JPY	1,818	3,581,516	0.28
Central Glass	JP	JPY	9,092	3,153,811	0.25
Sinko Industries	JP	JPY	10,775	2,640,894	0.21
Aeon Delight	JP	JPY	943	1,408,321	0.11
Yahagi Construction	JP	JPY	2,694	1,230,171	0.10
Japan Transcity	JP	JPY	2,694	640,476	0.05
				169,004,577	13.40
Information Technology					
Gree	JP	JPY	53,708	54,515,758	4.32
Canon	JP	JPY	10,977	40,924,245	3.24
Ricoh	JP	JPY	23,908	26,950,575	2.14
Kakaku.com	JP	JPY	41	15,841,891	1.26
Tokyo Electron	JP	JPY	2,492	11,324,404	0.90
TDK	JP	JPY	2,155	9,904,544	0.79
Origin Electric	JP	JPY	28,959	8,081,269	0.64
NET One Systems	JP	JPY	61	6,798,152	0.54
Nidec	JP	JPY	640	5,076,227	0.40
Itochu Techno-Solutions	JP	JPY	1,212	3,331,940	0.26
Mitsumi Electric	JP	JPY	2,256	3,089,490	0.24
Murata Manufacturing	JP	JPY	673	3,047,606	0.24
Mutoh Holdings	JP	JPY	14,816	2,521,729	0.20
Nippon Electric Glass	JP	JPY	2,357	2,441,632	0.19
Shinko Shoji	JP	JPY	3,300	1,966,291	0.16
Shimadzu	JP	JPY	2,694	1,628,558	0.13
NEC Fielding	JP	JPY	1,684	1,456,289	0.12
CAC	JP	JPY	2,492	1,399,698	0.11
				200,300,298	15.88
Consumer Discretionary					
Stanley Electric	JP	JPY	52,395	70,744,173	5.61
Honda Motor	JP	JPY	18,587	54,293,344	4.30
Dena	JP	JPY	22,426	46,824,541	3.71
Start Today	JP	JPY	131	32,769,569	2.60
Point	JP	JPY	7,886	26,527,158	2.10
Arnest One	JP	JPY	30,811	26,194,470	2.08
Nintendo	JP	JPY	572	11,911,961	0.94
Megane TOP	JP	JPY	11,218	9,964,096	0.79
Haseko	JP	JPY	141,426	9,772,159	0.77
Mazda Motor	JP	JPY	47,479	9,725,021	0.77
Makita	JP	JPY	3,266	9,228,456	0.73
Hitachi Koki	JP	JPY	12,358	8,448,377	0.67
Pal	JP	JPY	2,189	5,140,101	0.41
Bals	JP	JPY	43	3,552,301	0.28
Japan Vilene	JP	JPY	7,745	3,021,431	0.24
Sanden	JP	JPY	7,745	2,514,834	0.20
ABC-Mart	JP	JPY	741	2,026,004	0.16
Nippon Seiki	JP	JPY	2,357	1,919,087	0.15
Ryohin Keikaku	JP	JPY	303	865,858	0.07
				335,442,941	26.59

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Consumer Staples					
Pigeon	JP	JPY	13,233	31,730,267	2.52
Unicharm	JP	JPY	7,846	24,127,424	1.91
				55,857,691	4.43
Healthcare					
Sosei Group	JP	JPY	183	17,061,659	1.35
Sysmex	JP	JPY	2,189	12,085,862	0.96
Terumo	JP	JPY	977	3,991,428	0.32
Rohto Pharmaceutical	JP	JPY	2,694	2,686,517	0.21
				35,825,466	2.84
Financials					
ORIX	JP	JPY	10,859	79,685,857	6.32
Sumitomo Mitsui Financial Group	JP	JPY	18,251	43,914,962	3.48
Mizuho Financial Group	JP	JPY	316,019	36,919,397	2.93
Takara Leben	JP	JPY	47,176	27,114,187	2.15
Fuji Fire & Marine Insurance	JP	JPY	140,416	14,007,591	1.11
T&D Holdings	JP	JPY	7,189	11,832,790	0.94
Aeon Credit Service	JP	JPY	12,055	11,154,573	0.88
Japan Securities Finance	JP	JPY	20,204	9,944,307	0.79
Mitsubishi UFJ Financial Group	JP	JPY	20,237	7,561,241	0.60
Tokyo Tatemono	JP	JPY	21,551	6,996,665	0.55
Mitsui Fudosan	JP	JPY	4,041	6,151,343	0.49
Toho Real Estate	JP	JPY	9,159	4,224,986	0.33
Tokyu Land	JP	JPY	8,081	2,965,295	0.24
Airport Facilities	JP	JPY	7,846	2,487,884	0.20
Promise	JP	JPY	6,920	2,321,803	0.18
TOC	JP	JPY	4,815	1,598,533	0.13
Nisshin Fudosan	JP	JPY	1,886	1,072,267	0.08
				269,953,681	21.40
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Materials					
Tanaka Chemical	JP	JPY	3,940	5,652,221	0.45
				5,652,221	0.45
Industrials					
Outsourcing	JP	JPY	18	486,860	0.04
				486,860	0.04
Information Technology					
Ferrotec	JP	JPY	13,637	12,183,698	0.97
Samco	JP	JPY	943	824,136	0.07
SBI VeriTrans	JP	JPY	12	499,943	0.04
				13,507,777	1.07
Consumer Discretionary					
OPT	JP	JPY	28	2,594,556	0.21
Yachiyo Industry	JP	JPY	3,670	2,094,059	0.17
Bell-Park	JP	JPY	18	1,821,484	0.14
Proto	JP	JPY	236	770,446	0.06
				7,280,545	0.58
Financials					
Osaka Securities Exchange	JP	JPY	113	45,780,604	3.63
				45,780,604	3.63
Fractions					
				(2)	0.00
Total Investments (Cost JPY 1,506,005,827)				1,255,384,236	99.51
Other Assets and Liabilities				6,243,014	0.49
Net Assets				1,261,627,250	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.51
Cash and other net assets		0.49

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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 2010

	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	124,947	781,606	1.65
				781,606	1.65
Materials					
BHP Billiton (Australia)	AU	AUD	103,620	4,286,965	9.02
Rio Tinto (Australia)	AU	AUD	21,246	1,729,347	3.64
Newcrest Mining	AU	AUD	16,594	653,009	1.37
James Hardie Industries	IE	AUD	110,122	583,241	1.23
				7,252,562	15.27
Industrials					
Keppel	SG	SGD	154,000	1,190,657	2.51
Byd (H)	CN	HKD	154,500	944,375	1.99
Noble Group	HK	SGD	323,000	466,051	0.98
Orient Overseas International	HK	HKD	52,500	461,214	0.97
				3,062,297	6.45
Information Technology					
Shanda Games ADR	CN	USD	244,100	1,640,352	3.45
Tencent Holdings	CN	HKD	45,400	1,042,412	2.19
Computershare	AU	AUD	53,444	530,699	1.12
ZTE (H)	CN	HKD	75,300	280,684	0.59
				3,494,147	7.36
Consumer Discretionary					
Li & Fung	HK	HKD	232,000	1,226,780	2.58
Genting (Singapore)	SG	SGD	647,000	1,088,311	2.29
Crown	AU	AUD	100,501	822,881	1.73
Focus Media Holding ADR	CN	USD	32,600	800,982	1.69
Harvey Norman Holdings	AU	AUD	174,577	569,811	1.20
SJM Holdings	HK	HKD	129,000	191,953	0.40
China LotSynergy Holdings	HK	HKD	3,504,000	135,718	0.29
Evergreen International Holdings	CN	HKD	9,000	5,341	0.01
				4,841,777	10.19
Consumer Staples					
Woolworths	AU	AUD	69,191	1,920,936	4.04
Wesfarmers	AU	AUD	50,794	1,652,828	3.48
Foster's Group	AU	AUD	166,652	954,878	2.01
Coca-Cola Amatil	AU	AUD	72,232	861,483	1.81
Metcash	AU	AUD	63,592	272,249	0.57
Wesfarmers PPS	AU	AUD	8,015	262,647	0.55
Wilmar International	SG	SGD	50,000	248,220	0.52
				6,173,241	13.00
Healthcare					
CSL	AU	AUD	40,439	1,303,617	2.74
Cochlear	AU	AUD	13,674	952,568	2.01
ResMed CDI	US	AUD	205,454	685,176	1.44
Ramsay Health Care	AU	AUD	24,545	376,666	0.79
United Laboratories International Holdings	HK	HKD	66,000	125,324	0.26
				3,443,351	7.25
Telecommunication Services					
Singapore Telecommunications	SG	SGD	282,000	675,213	1.42
				675,213	1.42
Financials					
Commonwealth Bank of Australia	AU	AUD	70,834	3,403,897	7.17
National Australia Bank	AU	AUD	100,257	2,508,665	5.28
Australia & New Zealand Banking Group	AU	AUD	85,072	2,074,473	4.37
BOC Hong Kong Holdings	HK	HKD	433,500	1,361,699	2.87
Hong Kong Exchanges and Clearing	HK	HKD	54,000	1,190,735	2.51
Singapore Exchange	SG	SGD	163,000	1,110,149	2.34
QBE Insurance Group	AU	AUD	65,159	1,096,666	2.31
United Overseas Bank (L)	SG	SGD	62,553	902,948	1.90
Macquarie Group	AU	AUD	25,360	901,097	1.90
CapitaLand	SG	SGD	297,000	895,495	1.89
AMP	AU	AUD	147,380	772,038	1.63
Suncorp-Metway	AU	AUD	55,153	497,872	1.05
Swire Pacific (A)	HK	HKD	27,500	391,031	0.82
Hang Seng Bank	HK	HKD	17,200	251,878	0.53
Mapletree Industrial Trust	SG	SGD	12,000	9,920	0.02
				17,368,563	36.56

	Market Value USD	% Net Assets
Fractions	2	0.00
Total Investments (Cost USD 38,269,926)	47,092,759	99.14
Other Assets and Liabilities	410,660	0.86
Net Assets	47,503,419	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	59.80
Singapore	SG	12.89
Hong Kong	HK	12.21
China	CN	9.92
Papua New Guinea	PG	1.65
USA	US	1.44
Ireland	IE	1.23
Cash and other net assets		0.86

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

INSTITUTIONAL EUROPEAN HIGH YIELD FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	800,000	775,200	0.74
Alliance Oil 9.875% 11/03/2015 Reg S	BM	USD	500,000	378,652	0.36
Raspanskaya Securities (Raspanskaya) 7.50% 22/05/2012	IE	USD	400,000	297,303	0.28
Enercoal Resources 5.00% 25/11/2016	SG	USD	400,000	290,239	0.28
Sevan Drilling 7.84% FRN 07/12/2012	NO	NOK	2,000,000	250,957	0.24
				1,992,351	1.90

Materials

HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	2,200,000	2,351,514	2.24
Rexam 6.75% VRN 29/06/2067	GB	EUR	1,100,000	1,052,354	1.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	800,000	823,684	0.78
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	950,000	729,875	0.70
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	1,000,000	724,028	0.69
Ardagh Packaging Finance 7.375% 15/10/2017 Reg S	IE	EUR	700,000	712,985	0.68
OI European Group 6.75% 15/09/2020 Reg S	NL	EUR	600,000	609,750	0.58
Kerling 10.625% 01/02/2017 Reg S	GB	EUR	500,000	533,750	0.51
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	600,000	480,406	0.46
OXEA Finance 9.625% 15/07/2017 Reg S	LU	EUR	400,000	440,000	0.42
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	400,000	438,896	0.42
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	400,000	418,000	0.40
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	400,000	383,000	0.36
Rhodia 7.00% 15/05/2018	FR	EUR	300,000	321,750	0.31
Crown Euro Holdings 7.125% 15/08/2018 Reg S	FR	EUR	300,000	315,435	0.30
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	400,000	314,415	0.30
Hidili Industry Int'l Development 8.625% 04/11/2015 Reg S	KY	USD	400,000	285,185	0.27
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	300,000	253,500	0.24
				11,188,527	10.66

Industrials

Wienerberger 6.50% VRN (Perpetual)	AT	EUR	650,000	544,635	0.52
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	500,000	498,765	0.48
Wendel 4.375% 09/08/2017	FR	EUR	400,000	363,500	0.35
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	550,000	313,771	0.30
Hapag-Lloyd 9.00% 15/10/2015 Reg S	DE	EUR	300,000	309,750	0.30
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	250,000	286,000	0.27
				2,316,421	2.21

Information Technology

NXP 3.735% FRN 15/10/2013	NL	EUR	850,000	807,500	0.77
NXP 8.625% 15/10/2015	NL	EUR	650,000	653,081	0.62
				1,460,581	1.39

Consumer Discretionary

Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	2,000,000	2,484,970	2.37
Nielsen 6.731% 01/08/2016	NL	EUR	1,500,000	1,506,600	1.43
Conti-Gummi Finance 7.50% 15/09/2017 Reg S	NL	EUR	1,250,000	1,291,706	1.23
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	1,100,000	1,206,012	1.15
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	600,000	720,929	0.69
DFS Furniture Holdings 9.75% 15/07/2017 Reg S	GB	GBP	600,000	660,737	0.63
Renault 5.625% 30/06/2015	FR	EUR	600,000	625,119	0.60
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	600,000	617,250	0.59
UPC Holding 8.375% 15/08/2020 Reg S	NL	EUR	600,000	609,750	0.58
Enterprise Inns 6.50% 06/12/2018	GB	GBP	600,000	607,629	0.58
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	500,000	508,617	0.48
Cablevision Systems 7.75% 15/04/2018	US	USD	600,000	472,849	0.45
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	500,000	456,125	0.43
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	400,000	442,664	0.42
UPC Holding 9.75% 15/04/2018 Reg S	NL	EUR	400,000	431,000	0.41
Cirsa Funding Luxembourg 8.75% 15/05/2018 Reg S	LU	EUR	400,000	423,000	0.40
Codere Fin. Lux. 8.25% 15/06/2015 Reg S (Guaranteed)	LU	EUR	400,000	409,000	0.39
Conti-Gummi Finance 6.50% 15/01/2016 Reg S	NL	EUR	400,000	405,400	0.39
ITV 7.375% 05/01/2017 EMTN	GB	GBP	300,000	362,059	0.34
Enterprise Inns 6.375% 26/09/2031	GB	GBP	400,000	341,923	0.33
ITV 5.375% 19/10/2015 EMTN	GB	GBP	300,000	339,882	0.32
EC Finance 9.75% 01/08/2017 Reg S	GB	EUR	200,000	218,000	0.21
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	200,000	217,000	0.21
Central European Media Enter. 11.625% 15/09/2016 Reg S	BM	EUR	200,000	203,000	0.19
				15,561,221	14.82

Consumer Staples

Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	650,000	717,457	0.68
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	600,000	582,750	0.56
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	400,000	421,000	0.40
Food 8.875% 15/06/2012 Reg S	ZA	EUR	400,000	405,000	0.39
Picard Bondco 9.00% 01/10/2018 Reg S	FR	EUR	300,000	315,000	0.30
R&R Ice Cream 8.375% 15/11/2017 Reg S	GB	EUR	300,000	306,750	0.29
				2,747,957	2.62

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

Healthcare

Care UK 9.75% 01/08/2017 Reg S	GB	GBP	700,000	829,380	0.79
FMC Finance III 6.875% 15/07/2017	LU	USD	600,000	467,566	0.45
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	400,000	374,020	0.36
				1,670,966	1.59

Telecommunication Services

Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	1,800,000	1,901,250	1.81
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	1,200,000	1,356,000	1.29
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	550,000	662,755	0.63
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	500,000	502,500	0.48
MTS Iteration Funding 8.625% 22/06/2020 Reg S	IE	USD	500,000	418,331	0.40
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	300,000	390,907	0.37
Sunrise Communications 7.00% 31/12/2017 EUR Reg S	LU	EUR	300,000	310,458	0.30
Ono Finance 10.50% 15/05/2014 Reg S	GB	EUR	300,000	295,422	0.28
Sprint Capital 6.875% 15/11/2028	US	USD	400,000	274,569	0.26
				6,112,192	5.82

Financials

ING Groep 5.14% VRN (Perpetual)	NL	GBP	2,100,000	2,120,308	2.02
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	2,000,000	2,100,000	2.00
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	1,300,000	1,387,750	1.32
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	1,300,000	1,384,513	1.32
International Personal Finance 11.50% 06/08/2015 EMTN	GB	EUR	1,150,000	1,246,980	1.19
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	1,250,000	986,227	0.94
Kazkommertsbank 7.625% 13/02/2012 EMTN	KZ	GBP	750,000	851,866	0.81
Royal Bank of Scotland 5.50% (Perpetual)	GB	EUR	1,200,000	811,200	0.77
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	800,000	756,149	0.72
Ziggo Bond 8.00% 15/05/2018 Reg S	NL	EUR	700,000	724,325	0.69
Society of Lloyd's 7.421% VRN (Perpetual)	GB	GBP	600,000	647,035	0.62
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	1,200,000	642,318	0.61
Alfa Bond Issuance (Alfa Bank) 7.875% 25/09/2017 Reg S	IE	USD	800,000	582,245	0.55
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	600,000	568,650	0.54
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	600,000	549,000	0.52
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	700,000	532,574	0.51
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	500,000	521,432	0.50
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	674,000	499,510	0.48
Ageas Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	600,000	487,500	0.46
Axa 6.772% VRN (Perpetual)	FR	GBP	450,000	482,908	0.46
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	600,000	470,690	0.45
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	600,000	464,480	0.44
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	500,000	462,500	0.44
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	500,000	461,724	0.44
Ukraine Insurance (Alfa Bank) 13.00% 30/07/2012 EMTN	GB	USD	600,000	448,343	0.43
Groupe BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	500,000	437,500	0.42
Standard Life 6.75% VRN (Perpetual)	GB	GBP	400,000	435,879	0.42
ATF Capital 10.00% VRN (Perpetual)	NL	USD	600,000	423,189	0.40
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	400,000	419,000	0.40
Hypo Real Estate Int'l Trust I 5.864% VRN (Perpetual)	US	EUR	800,000	409,668	0.39
Bank of Scotland CF 6.059% VRN (Perpetual) Reg S	GB	GBP	400,000	398,614	0.38
ING Verzekeringen 6.25% VRN 21/06/2021	NL	EUR	400,000	387,532	0.37
Alliance Bank 10.50% 25/03/2017 Reg S	KZ	USD	500,000	366,152	0.35
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	500,000	357,500	0.34
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	400,000	356,566	0.34
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	400,000	356,000	0.34
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	400,000	334,890	0.32
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	300,000	323,484	0.31
Royal Bank of Scotland 7.092% (Perpetual)	GB	EUR	400,000	315,000	0.30
Mondi Finance 5.75% 03/04/2017	GB	EUR	300,000	310,084	0.30
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	300,000	308,250	0.29
Aviva 6.125% VRN (Perpetual)	GB	GBP	300,000	306,729	0.29
UT2 Funding 5.321% 30/06/2016	IE	EUR	350,000	305,725	0.29
Aviva 5.902% VRN (Perpetual)	GB	GBP	300,000	295,882	0.28
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	350,000	294,622	0.28
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	400,000	293,857	0.28
Colgrade (Rolf Group) 13.00% 30/06/2011	CY	USD	400,000	292,123	0.28
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	300,000	290,586	0.28
Dexia Credit Local 4.30% VRN (Perpetual)	FR	EUR	450,000	288,000	0.27
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	250,000	286,389	0.27
BSP Finance 10.75% 01/11/2011	NL	USD	400,000	272,770	0.26
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	400,000	266,362	0.25
Ineos Finance 9.25% 15/05/2015 Reg S	GB	EUR	250,000	264,638	0.25
Renaissance Consumer Funding 13.00% 01/04/2013 Reg S	IE	USD	350,000	262,220	0.25
Bumi Investment 10.75% 06/10/2017 Reg S	SG	USD	350,000	262,148	0.25
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	350,000	253,284	0.24
Russian Standard Finance (RSB) 8.875% VRN 16/12/2015	LU	USD	350,000	245,741	0.23
Societe Generale 8.875% VRN (Perpetual)	FR	GBP	200,000	241,168	0.23
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	250,000	240,173	0.23
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	250,000	238,157	0.23
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	300,000	237,182	0.23
PSB Finance (Promsyzabank) 12.75% 27/05/2015 EMTN	LU	USD	271,000	222,373	0.21
GBP Eurobond Finance (Gazprombank) 6.25% 15/12/2014	IE	USD	300,000	219,181	0.21
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	211,000	214,111	0.20
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	200,000	200,000	0.19

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

INSTITUTIONAL EUROPEAN HIGH YIELD FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	200,000	181,750	0.17
SPV Credit Fin. (Comm. Bk PrivatBank) 9.375% 23/09/2015	GB	USD	200,000	144,122	0.14
Old Mutual 5.00% VRN (Perpetual) EMTN	GB	EUR	150,000	122,625	0.12
				32,871,453	31.31

Finance

TMD Friction Finance 10.75% 15/05/2017 Reg S	LU	EUR	500,000	510,000	0.49
				510,000	0.49

SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS

Energy

PSOS Finance 12.00% 06/10/2015	KY	USD	1,000,000	687,322	0.65
				687,322	0.65

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	1,200,000	1,473,325	1.40
				1,473,325	1.40

Materials

Ineos Group Holdings 7.875% 15/02/2016 Reg S	GB	EUR	1,000,000	880,000	0.84
Steel Capital (Severstal) 6.70% 25/10/2017 Reg S	LU	USD	600,000	425,240	0.40
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	400,000	300,980	0.29
Momentive Performance 9.50% 15/01/2021 Reg S	US	EUR	250,000	255,625	0.24
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	300,000	242,875	0.23
Rhodia 3.735% FRN 15/10/2013 Reg S	FR	EUR	200,000	200,500	0.19
Rhodia 6.875% 15/09/2020 144A	FR	USD	200,000	153,107	0.15
				2,458,327	2.34

Industrials

ISS Holdings 8.875% 15/05/2016 Reg S	DK	EUR	1,000,000	1,049,750	1.00
Wendel 4.875% 26/05/2016	FR	EUR	700,000	664,125	0.63
Nobina 9.125% 01/08/2012	SE	EUR	240,000	240,067	0.23
Case New Holland 7.875% 01/12/2017 144A	US	USD	200,000	161,215	0.15
				2,115,157	2.01

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	300,000	321,158	0.31
				321,158	0.31

Consumer Discretionary

Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,100,000	830,987	0.79
TUI 2.75% 01/09/2012 Reg S	DE	EUR	650,000	613,672	0.58
Seat Pagine Gialle 10.50% 31/01/2017 Reg S	IT	EUR	500,000	453,750	0.43
Nielsen Finance 7.75% 15/10/2018 144A	US	USD	305,000	229,389	0.22
				2,127,798	2.03

Consumer Staples

CEDC Finance Int'l 9.125% 01/12/2016 144A	US	USD	600,000	464,439	0.44
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	400,000	410,000	0.39
				874,439	0.83

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,100,000	924,287	0.88
Elan Finance 8.75% 15/10/2016	IE	USD	600,000	441,002	0.42
HCA 7.875% 15/02/2020	US	USD	400,000	320,271	0.31
				1,685,560	1.61

Telecommunication Services

Angel Lux Common 8.25% 01/05/2016 Reg S	LU	EUR	1,300,000	1,371,825	1.31
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	800,000	748,000	0.71
Telenet Finance Luxembourg 6.375% 15/11/2020 Reg S	LU	EUR	600,000	601,500	0.57
Ziggo Finance 6.125% 15/11/2017 Reg S	NL	EUR	500,000	505,000	0.48
Erc Ireland Preferred 7.899% 15/02/2017 Reg S	IE	EUR	2,700,000	452,250	0.43
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	600,000	449,099	0.43
Frontier Communications 8.25% 15/04/2017	US	USD	500,000	410,234	0.39
Virgin Media Finance 9.50% 15/08/2016	GB	USD	400,000	327,648	0.31
Cleanwire 12.00% 01/12/2015 144A	US	USD	400,000	320,271	0.31
Intelsat Luxembourg 11.25% 04/02/2017	LU	USD	350,000	272,050	0.26
				5,457,877	5.20

Financials

Lyondell Chemical 8.00% 01/11/2017 Reg S	US	EUR	600,000	651,000	0.62
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	500,000	529,014	0.50
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	US	EUR	500,000	523,882	0.50
Asset Repackaging Trust 0.00% VRN 16/12/2014	NL	EUR	492,123	498,274	0.47
Zhaikmunai Finance 10.50% 19/10/2015 Reg S	NL	USD	450,000	319,777	0.30
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	400,000	311,361	0.30
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	700,000	277,088	0.26
Renhe Commercial Holdings 13.00% 10/03/2016 Reg S	KY	USD	300,000	223,349	0.21
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	200,000	220,950	0.21
Offshore Group Investments 11.50% 01/08/2015 144A	KY	USD	230,000	176,391	0.17
				3,731,086	3.55

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - Euro Fund A-ACC	IE	EUR	1	1,114	0.00
				1,114	0.00

UNLISTED

Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	400,000	301,918	0.29
				301,918	0.29

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	2,922,020	2,486,152	2.37
				2,486,152	2.37

Fractions

(7) 0.00

Total Investments (Cost EUR 98,653,423)

100,152,895 95.38

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

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought EUR Sold USD at 0.77990 19/11/2010	7,075,444	590,144	0.56
Bought EUR Sold USD at 0.77900 19/11/2010	6,860,207	563,623	0.54
Bought EUR Sold GBP at 1.20047 19/11/2010	10,512,635	430,837	0.41
Bought EUR Sold USD at 0.77678 19/11/2010	2,952,121	233,468	0.22
Bought EUR Sold GBP at 1.19973 19/11/2010	3,991,250	161,025	0.15
Bought EUR Sold GBP at 1.19261 19/11/2010	2,460,944	84,079	0.08
Bought EUR Sold USD at 0.78661 19/11/2010	584,521	54,202	0.05
Bought EUR Sold USD at 0.76140 19/11/2010	650,028	37,518	0.04
Bought EUR Sold GBP at 1.19633 19/11/2010	565,071	21,132	0.02
Bought EUR Sold USD at 0.72917 19/11/2010	1,300,776	16,838	0.02
Bought EUR Sold USD at 0.77118 19/11/2010	192,201	13,705	0.01
Bought EUR Sold USD at 0.74232 19/11/2010	361,367	11,280	0.01
Bought EUR Sold GBP at 1.19117 19/11/2010	303,293	9,983	0.01
Bought EUR Sold GBP at 1.19630 19/11/2010	211,037	7,887	0.01
Bought EUR Sold GBP at 1.21383 19/11/2010	148,764	7,820	0.01
Bought EUR Sold USD at 0.74917 19/11/2010	169,166	6,890	0.01
Bought EUR Sold NOK at 0.12593 19/11/2010	151,819	4,456	0.00
Bought EUR Sold GBP at 1.17703 19/11/2010	153,377	3,168	0.00
Bought EUR Sold USD at 0.72470 19/11/2010	331,853	2,233	0.00
Bought GBP Sold EUR at 0.86953 19/11/2010	592,274	1,628	0.00
Bought USD Sold EUR at 1.40423 19/11/2010	131,745	1,428	0.00
Bought EUR Sold USD at 0.71778 19/11/2010	159,808	(461)	0.00
Bought EUR Sold USD at 0.71635 19/11/2010	211,637	(1,031)	0.00
Bought USD Sold EUR at 1.38354 19/11/2010	307,906	(1,248)	0.00
Bought EUR Sold GBP at 1.14706 19/11/2010	266,391	(1,421)	0.00
Bought EUR Sold GBP at 1.14342 19/11/2010	170,675	(1,449)	0.00
Bought EUR Sold USD at 0.71692 19/11/2010	371,445	(1,514)	0.00
Bought EUR Sold USD at 0.71852 19/11/2010	835,030	(1,542)	0.00
Bought USD Sold EUR at 1.38284 19/11/2010	348,559	(1,589)	0.00
Bought EUR Sold USD at 0.71678 19/11/2010	447,749	(1,910)	0.00
Bought EUR Sold USD at 0.71117 19/11/2010	377,203	(4,552)	0.00
Bought USD Sold EUR at 1.36713 19/11/2010	343,054	(5,443)	(0.01)
Bought EUR Sold GBP at 1.13674 19/11/2010	409,388	(5,845)	(0.01)
	2,235,339	2.13	

Other Assets and Liabilities

2,611,760 2.49

Net Assets

104,999,994 100.00

Schedule of Investments as at 31 October 2010

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	22.31
Netherlands	NL	19.30
Luxembourg	LU	13.77
Ireland	IE	7.68
USA	US	6.94
France	FR	6.57
Germany	DE	3.88
Cayman Islands	KY	3.24
Italy	IT	1.95
Hungary	HU	1.25
Kazakhstan	KZ	1.16
Singapore	SG	1.11
Denmark	DK	1.00
Spain	ES	0.88
Sweden	SE	0.81
Bermuda	BM	0.80
Cyprus	CY	0.73
Austria	AT	0.52
Switzerland	CH	0.44
Belgium	BE	0.44
South Africa	ZA	0.39
Norway	NO	0.24
Cash and other net assets		4.62

INSTITUTIONAL GLOBAL BOND FUND

Schedule of Investments as at 31 October 2010

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

SECURITIES ADMITTED TO OR DEALT ON AN OFFICIAL STOCK EXCHANGE

Energy

Apache 5.10% 01/09/2040	US	USD	3,770	2,698	0.22
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	3,571	2,689	0.22
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	2,778	2,197	0.18
Trans-Canada PipeLines 3.80% 01/10/2020	CA	USD	2,778	2,061	0.17
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	2,579	1,917	0.16
Gaz Capital (Gazprom) 6.58% 31/10/2013 EMTN	LU	GBP	992	1,224	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	1,190	1,105	0.09
				13,891	1.13

Utilities

South East Water Finance A2 5.583% 29/03/2029	KY	GBP	3,829	4,562	0.37
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,056	4,212	0.34
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	3,619	3,619	0.29
Scottish & Southern Energy 5.453% VRN (Perpetual)	GB	GBP	2,976	3,457	0.28
Abu Dhabi National Energy 5.875% 27/10/2016 Reg S	AE	USD	3,373	2,588	0.21
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	3,175	2,538	0.21
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	1,984	2,523	0.21
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	2,778	2,039	0.17
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	1,587	1,948	0.16
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	1,468	1,869	0.15
Korea Electric Power 5.50% 21/07/2014 Reg S	KR	USD	2,183	1,734	0.14
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	1,587	1,715	0.14
PPL Energy Supply 6.50% 01/05/2018	US	USD	1,508	1,249	0.10
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	794	1,083	0.09
A2A 4.50% 02/11/2016	IT	EUR	595	618	0.05
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,349	0	0.00
				35,754	2.91

Materials

Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	2,778	3,828	0.31
ALROSA Finance 7.75% 03/11/2020 Reg S	LU	USD	4,762	3,448	0.28
Rexam 6.75% 01/06/2013 Reg S	GB	USD	4,167	3,257	0.26
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	3,175	3,214	0.26
Dow Chemical 8.55% 15/05/2019	US	USD	3,294	3,048	0.25
HeidelbergCement Finance 8.00% 31/01/2017	NL	EUR	2,183	2,333	0.19
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	2,219	2,284	0.19
Vale Overseas 6.875% 10/11/2039	KY	USD	2,619	2,157	0.18
Arkema 4.00% 25/10/2017	FR	EUR	1,984	1,965	0.16
OI European Group 6.875% 31/03/2017 Reg S	NL	EUR	1,587	1,651	0.13
				27,185	2.21

Industrials

Safran 4.00% 26/11/2014	FR	EUR	4,960	5,058	0.41
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	4,167	3,344	0.27
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	2,976	3,034	0.25
PSA International 5.90% 29/06/2016 Reg S	SG	USD	3,571	3,031	0.25
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	3,373	3,001	0.24
BAA Funding 4.125% 12/10/2016 EMTN	GB	EUR	1,984	2,004	0.16
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	1,587	1,655	0.13
Rolls-Royce 6.75% 30/04/2019	GB	GBP	1,190	1,632	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	1,190	1,486	0.12
Cie de St-Gobain 1.215% FRN 11/04/2012 EMTN	FR	EUR	1,289	1,283	0.10
General Electric 5.25% 06/12/2017	US	USD	1,390	1,116	0.09
Eurogrid 3.875% 22/10/2020 EMTN	DE	EUR	794	790	0.06
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	397	441	0.04
				27,875	2.27

Information Technology

SAP 3.50% 10/04/2017	DE	EUR	2,698	2,716	0.22
				2,716	0.22

Consumer Discretionary

Li & Fung 5.25% 13/05/2020	BM	USD	6,349	4,886	0.40
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	4,167	4,611	0.38
Hyundai Motor Manufact. Czech 4.50% 15/04/2015 Reg S	KR	USD	5,556	4,212	0.34
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	1,786	2,199	0.18
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	2,381	1,745	0.14
Time Warner Cable 8.25% 14/02/2014	US	USD	1,984	1,709	0.14
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	1,389	1,669	0.14
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	992	1,252	0.10
Virgin Media Secured Finance 7.00% 15/01/2018	GB	GBP	992	1,233	0.10
				23,516	1.91

Consumer Staples

Altria Group 9.25% 06/08/2019	US	USD	3,571	3,523	0.29
Carlsberg Breweries 3.375% 13/10/2017 EMTN	DK	EUR	2,778	2,732	0.22
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	3,294	2,700	0.22
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	2,579	2,695	0.22

*Security with price determined by the Directors.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral 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
Kraft Foods 6.125% 23/08/2018	US	USD	2,976	2,536	0.21
Altria Group 8.50% 10/11/2013	US	USD	1,825	1,561	0.13
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	595	781	0.06
				16,528	1.34

Healthcare

Merck & Co 5.85% 30/06/2039	US	USD	3,294	2,731	0.22
				2,731	0.22

Telecommunication Services

Telefonica Emisiones 7.045% 20/06/2036	ES	USD	4,167	3,550	0.29
AT&T 5.875% 28/04/2017	US	GBP	2,579	3,373	0.27
Sprint Capital 8.75% 15/03/2032	US	USD	3,869	3,073	0.25
PCCW-HKT Capital No4 4.25% 24/02/2016	VG	USD	3,968	2,938	0.24
Telemar Norte Leste 5.50% 23/10/2020 Reg S	BR	USD	3,968	2,879	0.23
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	2,183	2,582	0.21
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	1,587	2,135	0.17
KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,587	2,008	0.16
AT&T 6.80% 15/05/2036	US	USD	2,183	1,815	0.15
Optus Finance Pty 3.50% 15/09/2020 EMTN	AU	EUR	1,786	1,764	0.14
Telecom Italia 8.25% 21/03/2016 EMTN	IT	EUR	1,389	1,668	0.14
British Telecomm. 9.375% 15/12/2010	GB	USD	2,183	1,586	0.13
Verizon Communications 7.375% 01/09/2012	US	USD	1,786	1,440	0.12
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	794	994	0.08
				31,805	2.59

Financials

European Investment Bank 8.75% 25/08/2017	99	GBP	8,333	13,096	1.07
Imperial Tobacco Finance 7.75% 24/06/2019 EMTN	GB	GBP	7,540	10,691	0.87
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	7,143	8,293	0.67
Societe Generale 9.375% VRN (Perpetual)	FR	EUR	7,143	7,855	0.64
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	8,333	6,901	0.56
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	6,349	6,132	0.50
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	4,563	5,724	0.47
Eureko 5.125% VRN (Perpetual)	NL	EUR	6,349	5,609	0.46
Societe Generale SCF 4.00% 07/07/2016 EMTN	FR	EUR	5,159	5,531	0.45
Freddie Mac 2.125% 21/09/2012	US	USD	6,944	5,163	0.42
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	6,151	5,125	0.42
Axa 5.25% VRN 16/04/2040 EMTN	FR	EUR	5,159	5,050	0.41
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	4,968	4,928	0.40
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	6,349	4,897	0.40
WT Finance Australia 3.625% 27/06/2012	AU	EUR	4,762	4,851	0.39
Key Bank 1.074% FRN 09/02/2012 EMTN	US	EUR	5,040	4,798	0.39
Severn Trent Utilities Finance 6.25% 07/06/2029	GB	GBP	3,175	4,221	0.34
Or-ICB (ICB) 5.01% VRN 29/09/2015	LU	USD	5,952	4,118	0.33
BP Capital Markets 3.875% 10/03/2015	GB	USD	5,357	4,087	0.33
Korea Land & Housing 4.875% 10/09/2014	KR	USD	5,357	4,083	0.33
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	5,159	4,021	0.33
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	4,167	3,949	0.32
UBS Jersey Branch 0.439% FRN 18/04/2016 EMTN	CH	USD	5,417	3,830	0.31
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	3,770	3,791	0.31
Barclays Bank 0.465% FRN 23/03/2017 EMTN	GB	USD	5,556	3,787	0.31
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	2,949	3,748	0.30
Credit Suisse 5.40% 14/01/2020	CH	USD	4,762	3,726	0.30
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	3,968	3,671	0.30
UT2 Funding 5.321% 30/06/2016	IE	EUR	4,167	3,640	0.30
European Investment Bank 1.400% 20/06/2017	99	JPY	376,586	3,545	0.29
TransCapitalInvest (Transnft) 5.67% 05/03/2014 Reg S	IE	USD	4,563	3,490	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	3,571	3,482	0.28
3i Group 1.082% FRN 08/06/2012 EMTN	GB	EUR	3,571	3,473	0.28
Westpac Banking 4.875% 19/11/2019	AU	USD	4,365	3,430	0.28
Credit Agricole 7.875% VRN (Perpetual)	FR	EUR	3,175	3,404	0.28
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	2,579	3,398	0.28
KBC 4.50% 17/09/2014 EMTN	NL	EUR	3,175	3,296	0.27
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	4,365	3,255	0.26
Swedbank 0.542% FRN 18/05/2017 EMTN	SE	USD	4,762	3,187	0.26
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	3,571	3,179	0.26
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	2,976	3,162	0.26
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,373	3,115	0.25
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,778	3,106	0.25
Intesa Sanpaolo 8.047% VRN (Perpetual)	IT	EUR	2,976	3,104	0.25
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	2,381	3,057	0.25
Svenska Handelsbanken 0.442% FRN 15/03/2016 EMTN	SE	USD	4,167	2,959	0.24
Deutsche Postbank 3.75% 12/02/2014 EMTN	DE	EUR	2,778	2,950	0.24
Goldman Sachs Group 1.198% FRN 04/02/2013	US	EUR	2,976	2,907	0.24
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	2,579	2,874	0.23
SABIC Capital I 3.00% 02/11/2015	NL	USD	3,968	2,852	0.23
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	2,579	2,849	0.23
Barclays Bank 4.875% VRN (Perpetual) EMTN	GB	EUR	3,175	2,830	0.23
National Agricultural 4.25% 28/01/2016 Reg S	KR	USD	3,770	2,825	0.23
Nordea Bank 0.492% FRN 09/06/2016 EMTN	SE	USD	3,968	2,814	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,976	2,811	0.23
RBS 6.934% 09/04/2018 EMTN	GB	EUR	2,579	2,785	0.23

INSTITUTIONAL GLOBAL BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RBS 5.75% 21/05/2014 EMTN	GB	EUR	2,579	2,777	0.23
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	2,183	2,708	0.22
UBS Jersey Branch 1.048% FRN 17/11/2015 EMTN	CH	EUR	2,683	2,680	0.22
KFW 5.25% 12/01/2012 EMTN	DE	GBP	2,183	2,647	0.22
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,579	2,641	0.21
Macquarie Bank 1.233% FRN 06/12/2016 EMTN	AU	EUR	2,778	2,635	0.21
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	2,381	2,599	0.21
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	1,984	2,498	0.20
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	2,262	2,480	0.20
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	103,174	2,461	0.20
SB Capital (Sberbank) 5.40% 24/03/2017	LU	USD	3,373	2,438	0.20
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	2,579	2,434	0.20
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	3,175	2,432	0.20
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	3,175	2,430	0.20
ORIX 4.71% 27/04/2015	JP	USD	3,175	2,381	0.19
Banco Santander Totta Lon. 1.161% FRN 09/12/2015 EMTN	PT	EUR	2,381	2,357	0.19
Emirates Bank International 4.788% FRN 30/04/2012 EMTN	AE	USD	3,294	2,342	0.19
Abbey National Treasury Services 4.125% 14/09/2017	GB	GBP	1,984	2,308	0.19
Bank of America 4.75% VRN 06/05/2019	US	EUR	2,381	2,300	0.19
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	2,183	2,275	0.19
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	2,183	2,225	0.18
Groupama 4.375% VRN (Perpetual)	FR	EUR	2,579	2,182	0.18
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	1,984	2,133	0.17
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	1,984	2,118	0.17
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	1,984	2,091	0.17
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	1,786	2,083	0.17
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	1,984	1,979	0.16
Kuznetski (Bank Of Moscow) 6.807% VRN 10/05/2017	LU	USD	2,778	1,964	0.16
RBS 0.489% FRN 11/04/2016	GB	USD	2,960	1,875	0.15
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	2,183	1,860	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,389	1,845	0.15
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	2,381	1,839	0.15
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	2,183	1,803	0.15
Shinhan Card Co 0.876% FRN 14/05/2012	KR	USD	2,579	1,801	0.15
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,786	1,728	0.14
EXIM Bank of India 0.73% FRN 07/06/2012	IN	JPY	198,412	1,725	0.14
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	2,579	1,718	0.14
Bank of America 5.125% 15/11/2014	US	USD	2,183	1,684	0.14
SMFG Pref'd Capital USD 3 9.50% VRN (Perpetual) Reg S	KY	USD	2,024	1,673	0.14
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	1,587	1,646	0.13
Societe Generale 1.058% FRN 07/06/2017 EMTN	FR	EUR	1,587	1,539	0.13
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	992	1,469	0.12
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	1,389	1,436	0.12
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	1,389	1,434	0.12
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	63,492	1,408	0.11
General Electric Capital 5.90% 13/05/2014	US	USD	1,667	1,362	0.11
European Investment Bank 5.625% 07/06/2032	99	GBP	992	1,352	0.11
Credit Logement 1.479% FRN (Perpetual)	FR	EUR	1,587	1,295	0.11
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	1,587	1,254	0.10
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	1,587	1,215	0.10
Natixis 1.279% FRN 26/01/2017 EMTN	FR	EUR	1,190	1,128	0.09
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	1,389	1,126	0.09
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	1,190	1,118	0.09
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	119,047	1,117	0.09
Nationwide Building Society 1.096% FRN 22/12/2016 EMTN	GB	EUR	1,190	1,095	0.09
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	595	836	0.07
DnB NOR Boligkredit 4.625% 03/07/2012 EMTN	NO	EUR	794	833	0.07
Barclays Bank 1.75% FRN (Perpetual)	GB	GBP	992	778	0.06
BSP Finance 10.75% 01/11/2011	NL	USD	794	541	0.04
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	694	534	0.04
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	233	259	0.02
AI FINANCE 10.875% 15/07/2012	NL	USD	397	223	0.02
				350,602	28.52

Government

Germany 3.00% 04/07/2020	DE	EUR	74,643	77,712	6.32
Japan 1.90% 20/03/2029	JP	JPY	7,464,064	68,379	5.56
Germany 1.75% 09/10/2015	DE	EUR	46,230	46,340	3.77
France 2.50% 25/10/2020	FR	EUR	43,651	42,141	3.43
Japan 1.70% 20/09/2017	JP	JPY	4,024,789	39,004	3.17
Italy 4.00% 01/09/2020	IT	EUR	28,770	29,103	2.37
UK Treasury 4.00% 07/03/2022	GB	GBP	20,040	24,444	1.99
Germany 2.25% 04/09/2020	DE	EUR	17,262	16,855	1.37
Japan 2.50% 20/09/2034	JP	JPY	1,422,416	14,143	1.15
UK Treasury 4.00% 07/09/2016	GB	GBP	9,306	11,836	0.96
US Treasury 5.25% 15/02/2029	US	USD	10,913	9,612	0.78
Germany 4.00% 04/07/2016	DE	EUR	8,532	9,488	0.77
UK Treasury 4.75% 07/12/2038	GB	GBP	5,159	6,550	0.53
Germany 3.50% 12/04/2013	DE	EUR	2,778	2,942	0.24
Germany 4.75% 04/07/2040	DE	EUR	2,004	2,670	0.22
Federal Home Loan Bank 3.625% 18/10/2013	US	USD	2,976	2,334	0.19
Germany 5.625% 04/01/2028	DE	EUR	992	1,334	0.11
UK Treasury 4.25% 07/06/2032	GB	GBP	794	940	0.08
UK Treasury 5.25% 07/06/2012	GB	GBP	595	736	0.06
Sweden 4.50% 12/08/2015	SE	SEK	5,556	655	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	278	339	0.03
				407,557	33.15

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SECURITIES ADMITTED TO OR DEALT ON OTHER REGULATED MARKETS					
Energy					
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	3,373	2,588	0.21
Didon Tunisia 3.792% FRN 13/03/2012	AU	USD	794	524	0.04
				3,112	0.25
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	3,968	2,908	0.24
Enel Finance Int'l 5.125% 07/10/2019 144A	LU	USD	3,373	2,630	0.21
EDF 6.95% 26/01/2039 144A	FR	USD	2,579	2,371	0.19
				7,909	0.64
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	4,762	4,246	0.35
				4,246	0.35
Industrials					
Odebrecht Finance 7.50% (Perpetual) 144A	KY	USD	2,381	1,743	0.14
				1,743	0.14
Consumer Discretionary					
Vivendi 6.625% 04/04/2018 Reg S	FR	USD	4,167	3,441	0.28
NBC Universal 4.375% 01/04/2021 144A	US	USD	4,167	3,087	0.25
Comcast 6.40% 01/03/2040	US	USD	2,956	2,333	0.19
				8,861	0.72
Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	1,190	1,032	0.08
				1,032	0.08
Telecommunication Services					
America Movil 5.00% 30/03/2020	MX	USD	4,365	3,416	0.28
DIRECTV Holdings 5.20% 15/03/2020	US	USD	3,968	3,099	0.25
				6,515	0.53
Financials					
ELM (Swiss Reinsurance) 6.302% VRN (Perpetual) EMTN	NL	GBP	6,548	6,928	0.56
Fosse Master Issuer 2010-4 A2 2.378% FRN 18/10/2054	GB	EUR	5,357	5,362	0.44
JPMorgan Chase & Co 4.25% 15/10/2020	US	USD	6,706	4,879	0.40
Storm 2010-1 A2 1.876% FRN 22/03/2052	NL	EUR	4,762	4,724	0.38
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	4,563	4,520	0.37
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	5,556	4,357	0.35
Mapfre 5.921% VRN 24/07/2037	ES	EUR	4,563	4,036	0.33
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	4,960	3,757	0.31
Wea Finance 5.75% 02/09/2015 144A	US	USD	4,563	3,700	0.30
Credit Suisse New York 4.375% 05/08/2020 MTN	CH	USD	4,762	3,534	0.29
Bank of America 4.50% 01/04/2015	US	USD	4,365	3,288	0.27
Silverstone Master Issuer 2009-1 A2 2.187% FRN 21/01/2055 GB	GB	GBP	2,778	3,197	0.26
Shield 1 C 1.39% FRN 20/01/2014	NL	EUR	3,175	3,075	0.25
Granite Master Issuer 2005-1 A5 0.964% FRN 20/12/2054	GB	EUR	2,746	2,563	0.21
ZFS Finance USA Trust II 6.45% VRN 15/12/2065 144A	US	USD	3,571	2,506	0.20
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	2,579	1,953	0.16
AUTO ABS 2006-1 B 1.275% FRN 25/07/2017	FR	EUR	1,984	1,902	0.15
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	4,563	1,806	0.15
Holmes Master Issuer 2007-1 3C2 1.405% FRN 15/07/2040	GB	EUR	1,786	1,769	0.14
Gracechurch MF 1X BC 1.152% FRN 11/10/2041	GB	EUR	1,587	1,581	0.13
Arkle MI 2010-2X 1A1 1.655% FRN 17/05/2060	GB	USD	2,183	1,578	0.13
Granite Master Issuer 2007-2 3M2 1.061% FRN 17/12/2054	GB	EUR	2,183	1,517	0.12
Eston 2006-1 A2 0.947% FRN 19/04/2021	GB	GBP	1,389	1,448	0.12
London and Regional Debt 1 A 0.950% FRN 15/10/2014	GB	GBP	1,349	1,438	0.12
Gracechurch MF 1X DC 1.442% FRN 11/10/2041	GB	EUR	1,389	1,377	0.11
Geldilux 2007-TS A 1.059% FRN 08/09/2014	LU	EUR	1,389	1,362	0.11
Permanent Financing 4 5M 1.225% FRN 10/06/2042	GB	GBP	1,190	1,360	0.11
Arkle MI 2006-1X SM1 1.168% FRN 17/02/2052	GB	EUR	1,389	1,327	0.11
Volkswagen Car Lease 11 A 1.892% FRN 21/08/2015	LU	EUR	1,220	1,226	0.10
Real Estate Capital 5 A 0.967% FRN 25/07/2016	GB	GBP	1,152	1,217	0.10
Eston 2006-1 B 1.117% FRN 19/04/2021	GB	GBP	992	1,011	0.08
Amstel 2007-1 B 1.148% FRN 25/03/2017	NL	EUR	1,092	987	0.08
Arran CL 2006-1X B2 1.209% FRN 20/06/2025	NL	EUR	931	927	0.08
German Resid. Asset Note Dist. 1 A 1.24% FRN 20/07/2016	IE	EUR	1,008	881	0.07
Clock Finance 2007-1 B2 1.111% FRN 25/02/2015	NL	EUR	794	738	0.06
Skyline 2007-1 D 1.826% FRN 22/07/2043	NL	EUR	1,190	726	0.06
Santander Cons. Fin. FTA 2007-1 A 1.029% FRN 20/09/2022	ES	EUR	763	699	0.06
Leek Finance 18X BC 1.279% FRN 21/09/2038	GB	EUR	794	696	0.06
Bruntwood Alpha 2007-1 C 1.230% FRN 15/01/2017	GB	GBP	794	673	0.05
Canary Wharf Finance C2 1.287% FRN 22/10/2037*	GB	GBP	992	668	0.05
Granite Mortgage 2003-3 1A3 0.689% FRN 20/01/2044	GB	USD	964	652	0.05
Amstel 2007-1 C 1.328% FRN 25/03/2017	NL	EUR	728	648	0.05
Amstel 2006-1 C 1.371% FRN 25/05/2016	NL	EUR	739	638	0.05
Key Bank 1.016% FRN 21/11/2011 EMTN	US	EUR	595	578	0.05
Bank of America 7.375% 15/05/2014	US	USD	655	536	0.04
Volkswagen Car Lease 8 B 0.972% FRN 21/10/2013	GB	EUR	479	476	0.04
Leek Finance 17X A2A 0.872% FRN 21/12/2037	GB	GBP	353	396	0.03
Granite Master Issuer 2007-1 1C1 0.856% FRN 20/12/2054	GB	USD	992	377	0.03

INSTITUTIONAL GLOBAL BOND FUND - continued

Schedule of Investments as at 31 October 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clock Finance 2007-1 C2 1.291% FRN 25/02/2015*	NL	EUR	397	365	0.03
Arran RMF 2006-1X CC 1.202% FRN 12/04/2056	GB	EUR	343	338	0.03
Geldilux 2007-TS C 1.459% FRN 08/09/2014	LU	EUR	397	336	0.03
Eurocastle X B 1.479% FRN 20/12/2060 (Defaulted)*	IE	EUR	794	0	0.00
Eurocastle X C 1.829% FRN 20/12/2060 (Defaulted)*	IE	EUR	808	0	0.00
Eurocastle X D 2.379% FRN 20/12/2060 (Defaulted)*	IE	EUR	609	0	0.00
				96,633	7.86

Government

Canada 3.50% 01/06/2020	CA	CAD	32,143	23,987	1.95
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	2,214,279	19,436	1.58
US Treasury 3.50% 15/05/2020	US	USD	21,091	16,365	1.33
US Treasury 3.50% 15/02/2039	US	USD	23,393	15,384	1.25
Spain 4.00% 30/04/2020	ES	EUR	8,730	8,635	0.70
Province of Ontario 4.40% 02/06/2019	CA	CAD	9,921	7,556	0.61
US Treasury 2.625% 15/08/2020	US	USD	9,127	6,573	0.53
US Treasury 1.00% 31/03/2012	US	USD	7,143	5,193	0.42
US Treasury 0.75% 15/08/2013	US	USD	3,373	2,447	0.20
US Treasury 4.625% 15/02/2040	US	USD	1,389	1,107	0.09
US Treasury 4.50% 15/08/2039	US	USD	238	186	0.02
				106,869	8.69

Open Ended Fund

Fidelity Institutional Cash Fund - USD Fund A-ACC	IE	USD	1	17,150	1.39
				17,150	1.39

MONEY MARKETS INSTRUMENTS

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	18,464	0	0.00
				0	0.00

UNLISTED

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	2,899	2,466	0.20
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	3,968	0	0.00
Nightingale 2007-11 1 0.814% 07/06/2010 (Defaulted)*	GB	USD	2,381	0	0.00
				2,466	0.20

Total Investments (Cost EUR 1,098,011)

	1,196,696	97.34

FORWARD FOREIGN EXCHANGE CONTRACTS

Bought JPY Sold USD at 85.37350 19/11/2010	144,614	8,804	0.72
Bought EUR Sold USD at 0.73174 08/11/2010	411,703	6,854	0.56
Bought EUR Sold USD at 0.79251 19/11/2010	11,099	1,120	0.09
Bought EUR Sold USD at 0.78610 19/11/2010	9,083	836	0.07
Bought EUR Sold USD at 0.77953 19/11/2010	9,815	814	0.07
Bought PLN Sold USD at 2.93180 19/11/2010	28,737	737	0.06
Bought EUR Sold GBP at 1.16364 08/11/2010	78,414	713	0.06
Bought EUR Sold USD at 0.78787 19/11/2010	7,007	662	0.05
Bought EUR Sold USD at 0.76118 19/11/2010	9,478	544	0.04
Bought JPY Sold USD at 84.36430 19/11/2010	9,605	464	0.04
Bought EUR Sold USD at 0.77958 19/11/2010	4,836	401	0.03
Bought EUR Sold USD at 0.76420 19/11/2010	5,419	334	0.03
Bought EUR Sold CAD at 0.71106 08/11/2010	38,778	259	0.02
Bought EUR Sold USD at 0.74166 19/11/2010	8,164	247	0.02
Bought GBP Sold USD at 0.65118 19/11/2010	5,544	239	0.02
Bought CAD Sold USD at 1.04936 19/11/2010	7,340	217	0.02
Bought JPY Sold USD at 83.59300 19/11/2010	3,659	142	0.01
Bought GBP Sold USD at 0.63868 19/11/2010	4,029	93	0.01
Bought USD Sold EUR at 1.40334 19/11/2010	3,702	38	0.00
Bought JPY Sold USD at 81.01500 19/11/2010	5,323	36	0.00
Bought EUR Sold USD at 0.72294 19/11/2010	6,175	26	0.00
Bought GBP Sold USD at 0.62855 19/11/2010	3,267	23	0.00
Bought EUR Sold USD at 0.71950 19/11/2010	3,430	(2)	0.00
Bought EUR Sold USD at 0.71421 19/11/2010	3,239	(25)	0.00
Bought EUR Sold USD at 0.71582 19/11/2010	8,095	(45)	0.00
Bought USD Sold JPY at 0.01232 19/11/2010	5,174	(45)	0.00
Bought USD Sold JPY at 0.01234 19/11/2010	6,548	(48)	0.00
Bought USD Sold GBP at 1.58221 19/11/2010	4,850	(60)	0.00
Bought USD Sold JPY at 0.01199 19/11/2010	3,762	(131)	(0.01)
Bought USD Sold EUR at 1.34521 19/11/2010	4,297	(136)	(0.01)
Bought USD Sold JPY at 0.01194 19/11/2010	4,682	(183)	(0.01)
Bought USD Sold SEK at 0.13508 19/11/2010	2,203	(206)	(0.02)
Bought USD Sold EUR at 1.30706 19/11/2010	3,940	(233)	(0.02)
Bought USD Sold GBP at 1.53994 19/11/2010	7,032	(272)	(0.02)
Bought USD Sold EUR at 1.33742 19/11/2010	8,478	(316)	(0.03)
Bought USD Sold JPY at 0.01187 19/11/2010	8,073	(363)	(0.03)
Bought USD Sold GBP at 1.54162 19/11/2010	9,695	(365)	(0.03)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.28754 19/11/2010	5,733	(419)	(0.03)
Bought USD Sold EUR at 1.30683 19/11/2010	8,165	(484)	(0.04)
Bought USD Sold EUR at 1.27640 19/11/2010	6,019	(489)	(0.04)
Bought USD Sold EUR at 1.27080 19/11/2010	6,209	(529)	(0.04)
Bought USD Sold EUR at 1.36048 19/11/2010	30,180	(623)	(0.05)
Bought USD Sold EUR at 1.28364 19/11/2010	10,502	(798)	(0.06)
Bought USD Sold PLN at 0.31679 19/11/2010	29,474	(2,784)	(0.23)
Bought USD Sold GBP at 1.55723 19/11/2010	114,739	(3,207)	(0.26)
Bought EUR Sold JPY at 0.00879 08/11/2010	294,240	(5,000)	(0.41)
Bought USD Sold EUR at 1.28333 19/11/2010	92,600	(7,055)	(0.57)
		(215)	(0.02)

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

FUTURES

Long Gilt Future 29/12/2010	GBP	(87,624)	1,269	0.10
Euro Bobl 5 Year Future 08/12/2010	EUR	(106,821)	990	0.08
Euro Bund Future 08/12/2010	EUR	(55,384)	792	0.06
Japan 10 Year Bond Future 09/12/2010	JPY	5,683,712	638	0.05
UST 5 Year Future 31/12/2010	USD	33,774	304	0.02
Euro Buxl 30 Year Future 08/12/2010	EUR	14,285	(327)	(0.03)
US 10 Year Note Future 21/12/2010	USD	(180,357)	(1,191)	(0.10)
US Ultra Bond Future 21/12/2010	USD	181,018	(8,701)	(0.71)
			<u>(6,226)</u>	<u>(0.51)</u>

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

INTEREST RATE SWAPS

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	53,174	3,106	0.25
Receive fixed 0.352% pay floating (3 month LIBOR) 19/08/2040	USD	44,643	1,911	0.16
Receive fixed 0.362% pay floating (3 month LIBOR) 18/08/2040	USD	44,643	1,759	0.14
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	15,873	1,641	0.13
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	1,984,121	811	0.07
			9,228	0.75

Other Assets and Liabilities		29,933	2.43

Net Assets

1,229,416	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.05
USA	US	14.91
Germany	DE	14.35
Japan	JP	11.75
France	FR	7.84
Netherlands	NL	3.69
Italy	IT	3.46
Canada	CA	2.73
Luxembourg	LU	2.46
Ireland	IE	2.41
Korea	KR	2.30
Switzerland	CH	2.15
Spain	ES	2.07
Australia	AU	2.01
Cayman Islands	KY	1.64
Supranational	99	1.57
Sweden	SE	0.78
Bermuda	BM	0.67
Norway	NO	0.64
United Arab Emirates	AE	0.57
Belgium	BE	0.47
Mexico	MX	0.28
Cyprus	CY	0.26
Singapore	SG	0.25
Virgin Islands (British)	VG	0.24
Brazil	BR	0.23
Denmark	DK	0.22
Portugal	PT	0.19
India	IN	0.14
Cash and other net assets		2.66

STATEMENT OF NET ASSETS as at 31 October 2010

Equity Funds:

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	80,806,669,954	1,762,928,251	109,155,726	278,745,051	1,403,821,207
Bank deposits	52,973,901	-	-	-	-
Cash at banks and brokers	1,011,366,401	3,136,217	1,185,387	167,525	43,216,008
Receivables on investments sold	992,941,166	14,330,595	747,978	3,677,606	11,762,830
Receivables on fund Shares issued	471,428,328	4,467,320	1,006,061	78,429	12,299,212
Dividends and interest receivable	354,271,404	1,582,464	94,454	210,074	1,580,464
Unrealised gain on contracts for difference	5,066,674	-	-	-	-
Unrealised gain on forward foreign exchange contracts	97,912,475	-	-	18,473	-
Unrealised gain on futures	4,869,207	-	-	-	-
Unrealised gain on swaps	6,668,566	-	-	-	-
Total Assets	83,804,168,076	1,786,444,847	112,189,606	282,897,158	1,472,679,721
LIABILITIES					
Payables on investments purchased	1,334,511,947	19,588,483	1,337,764	1,724,399	21,474,957
Payables on fund Shares redeemed	262,956,216	3,893,295	369,690	1,141,654	694,524
Expenses payable	113,951,476	2,604,757	146,896	432,036	2,172,504
Unrealised loss on contracts for difference	1,295,100	-	-	-	-
Unrealised loss on forward foreign exchange contracts	26,831,815	-	-	-	-
Unrealised loss on futures	7,638,930	-	-	-	-
Unrealised loss on swaps	12,590,312	-	-	-	-
Other payables	277,458	19,204	767	136	1,081
Bank overdrafts	30,232,720	-	-	-	-
Total Liabilities	1,790,285,974	26,105,739	1,855,117	3,298,225	24,343,066
NET ASSETS as at 31.10.10	82,013,882,102 *	1,760,339,108	110,334,489	279,598,933	1,448,336,655
NET ASSETS as at 30.04.10	71,493,673,205 **	1,814,774,633	131,296,257	298,848,961	766,059,957
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
COST OF INVESTMENTS	68,428,586,710	1,610,031,411	108,892,613	232,449,977	1,092,390,360

* For comparison purposes, the combined net assets total as at 31 October 2010, translated in EUR at the foreign exchange rate as of 31 October 2010, is EUR 59,026,148,758.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

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

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Dividend Fund****	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	China Opportunities Fund	Emerging Asia Fund
USD	USD	USD	USD	AUD	USD	USD	USD
359,375,348	57,097,993	46,942,566	2,081,397,770	911,846,211	5,289,839,095	50,286,131	498,432,628
-	-	-	-	-	-	-	-
2,866,966	776,271	1,026,920	6,653,268	16,806,249	14,013,692	1,567,637	7,951
2,431,078	1,407,381	270,689	23,398,006	280,366	23,178,172	507,411	5,415,150
-	27,545	167,051	24,717,466	233,678	58,728,764	4,273,198	30,553,322
154,793	318,657	47,618	245,448	226,445	416,045	35,145	156,945
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
364,828,185	59,627,847	48,454,844	2,136,411,958	929,392,949	5,386,175,768	56,669,522	534,565,996
5,273,405	942,753	87,217	34,172,255	-	45,512,493	2,906,101	29,670,789
1,824,096	718,360	33,905	173,133	9,189,157	625,433	1,169,883	2,895
572,830	99,085	57,088	3,159,528	1,411,496	7,980,590	72,595	702,611
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,659	173	396	2,123	346	1,398	368	1,948
-	-	-	-	-	-	-	4,192,376
7,671,990	1,760,371	178,606	37,507,039	10,600,999	54,119,914	4,148,947	34,570,619
357,156,195	57,867,476	48,276,238	2,098,904,919	918,791,950	5,332,055,854	52,520,575	499,995,377
370,076,819	65,073,015	17,117,231	1,663,420,758	986,481,482	4,816,394,943	1,867,719	151,755,585
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	-	10,658,882
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	-	12,232,251
310,427,228	51,576,653	40,511,533	1,559,197,570	779,452,709	4,082,957,568	46,221,394	415,844,250

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund
CURRENCY	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	1,244,888,098	3,361,732,008	465,271,475	225,240,498	1,030,655,254
Bank deposits	-	-	-	-	-
Cash at banks and brokers	11,454,708	22,831,240	8,217,475	9,795,333	20,667,008
Receivables on investments sold	31,810,930	95,645,852	12,736,443	-	20,190,785
Receivables on fund Shares issued	16,075,635	3,729,807	304,026	78,376	222,027
Dividends and interest receivable	2,302,098	2,546,587	757,792	209,917	4,655,481
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	24,672	159,911	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	1,306,531,469	3,486,485,494	487,311,883	235,484,035	1,076,390,555
LIABILITIES					
Payables on investments purchased	29,200,452	68,261,691	2,078,869	-	15,868,669
Payables on fund Shares redeemed	1,519,941	16,715,081	3,863,770	232,552	5,137,447
Expenses payable	2,020,733	5,372,752	671,342	187,314	1,585,091
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	3,339	4,030	1,027	2,028	6,477
Bank overdrafts	-	14,203,290	-	-	-
Total Liabilities	32,744,465	104,556,844	6,615,008	421,894	22,597,684
NET ASSETS as at 31.10.10	1,273,787,004	3,381,928,650	480,696,875	235,062,141	1,053,792,871
NET ASSETS as at 30.04.10	1,115,054,351	3,361,222,349	479,922,650	231,919,273	948,862,410
NET ASSETS as at 30.04.09	548,711,023	2,146,126,409	685,267,500	211,885,208	771,567,552
NET ASSETS as at 30.04.08	997,319,165	4,641,908,560	765,736,150	333,627,344	3,710,352,205
COST OF INVESTMENTS	1,077,095,192	2,683,625,296	383,625,994	277,570,084	935,077,890

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

European Dynamic Growth Fund	European Fund ¹	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
472,382,339	172,659,951	8,102,021,812	77,165,121	904,646,789	87,724,577	272,051,206	585,157,585
-	-	-	-	-	-	-	-
12,406,235	1,517,096	167,595,712	942,994	3,865,910	547,599	119,462	7,439,533
-	2,009,205	21,002,945	633,760	13,980,205	1,975,679	5,032,524	1,760,693
2,259,133	7,209	555,614	51,366	6,006,797	11,289	74,703	13,898,131
1,154,229	355,348	19,718,485	254,309	1,122,157	111,034	-	1,218,990
-	448,472	-	-	-	1,132,436	-	-
-	2,321	-	-	113,240	-	-	-
2,298	-	-	-	-	-	-	26,401
-	-	-	-	-	-	-	-
488,204,234	176,999,602	8,310,894,568	79,047,550	929,735,098	91,502,614	277,277,895	609,501,333
7,476	1,450,573	56,899,581	268,712	6,615,283	1,385,492	4,212,513	4,056,309
287,927	151,828	20,917,028	601,108	6,689,069	136,143	1,257,470	75,211
709,726	273,921	12,387,894	166,301	1,334,144	143,110	394,515	848,125
-	127,041	-	-	-	320,793	-	-
-	58,012	-	-	1,772,786	-	-	-
21,559	-	-	-	2,740	-	-	-
-	-	-	-	-	-	-	-
172	585	25,596	162	3,092	750	194	1,062
-	35,804	-	-	541,849	-	-	-
1,026,860	2,097,764	90,230,099	1,036,283	16,958,963	1,986,288	5,864,692	4,980,707
487,177,374	174,901,838	8,220,664,469	78,011,267	912,776,135	89,516,326	271,413,203	604,520,626
319,851,920	173,433,123	8,516,347,509	159,942,657	901,435,380	89,887,344	277,048,925	420,170,472
227,466,880	133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489
342,708,691	251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908
394,686,434	157,427,814	6,724,922,763	79,274,880	841,833,229	72,748,554	239,701,335	498,129,290

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Global Consumer Industries Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund
CURRENCY	EUR	EUR	USD	EUR	EUR
ASSETS					
Investments in securities at market value	177,650,794	221,622,100	115,782,020	366,231,243	240,132,589
Bank deposits	-	-	-	-	-
Cash at banks and brokers	4,240,263	7,482,655	7,630,533	-	14,765,294
Receivables on investments sold	6,504,737	5,096,152	11,891,999	13,057,370	17,887,490
Receivables on fund Shares issued	2,501,262	123,107	1,241,849	3,240,727	4,077,040
Dividends and interest receivable	236,621	328,809	75,437	422,010	423,162
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	191,133,677	234,652,823	136,621,838	382,951,350	277,285,575
LIABILITIES					
Payables on investments purchased	6,390,802	5,504,084	13,451,645	9,993,544	20,318,284
Payables on fund Shares redeemed	490,018	4,345,190	374,833	2,296,501	1,673,732
Expenses payable	270,697	357,124	183,134	569,114	399,111
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	132	143	13	52	524
Bank overdrafts	-	-	-	3,091,665	-
Total Liabilities	7,151,649	10,206,541	14,009,625	15,950,876	22,391,651
NET ASSETS as at 31.10.10	183,982,028	224,446,282	122,612,213	367,000,474	254,893,924
NET ASSETS as at 30.04.10	122,462,942	310,759,113	111,431,710	463,205,681	246,986,535
NET ASSETS as at 30.04.09	103,218,793	239,297,943	70,118,593	246,668,920	120,364,970
NET ASSETS as at 30.04.08	63,867,097	197,502,827	114,677,293	202,511,379	249,228,958
COST OF INVESTMENTS	164,846,005	198,415,786	97,983,892	349,782,490	219,175,116

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

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Property Fund ⁶	Global Real Asset Securities Fund	Global Opportunities Fund***	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷
USD	USD	USD	EUR	EUR	USD	EUR	USD
216,690,762	47,485,099	407,349,330	370,887,262	262,960,031	465,566,640	142,180,796	3,362,895,120
-	-	-	-	-	-	-	-
1,424,305	4,049,454	16,377,819	8,290,845	5,396,613	2,121,051	497,550	55,800,131
4,323,985	3,692,459	5,108,757	6,536,446	5,937,485	3,408,039	4,685,567	800,071
489,784	194,214	753,608	2,636,723	2,791,377	4,829,822	4,993	7,160,784
395,409	76,354	555,750	416,281	817,552	115,424	819,517	4,278,871
-	-	-	-	-	-	-	-
26,761	241,134	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
223,351,006	55,738,714	430,145,264	388,767,557	277,903,058	476,040,976	148,188,423	3,430,934,977
5,063,800	3,299,797	4,858,780	4,967,706	7,475,243	3,852,244	2,005,983	-
299,999	1,261,570	1,769,986	450,287	1,012,011	29,170	1,157,166	3,019,641
350,259	88,815	643,978	553,161	427,608	773,842	260,059	5,428,505
-	-	-	-	-	-	-	-
7,369	94,475	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
959	160	2,690	2,103	1,890	152	73	5,832
4	-	-	-	-	-	-	81,470
5,722,390	4,744,817	7,275,434	5,973,257	8,916,752	4,655,408	3,423,281	8,535,448
217,628,616	50,993,897	422,869,830	382,794,300	268,986,306	471,385,568	144,765,142	3,422,399,529
210,600,148	50,976,960	307,895,537	349,240,553	225,405,671	404,953,106	166,043,376	3,016,360,448
133,098,747	-	96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861
356,061,872	-	32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294
189,592,296	42,929,032	368,127,122	335,987,396	241,185,759	348,830,108	140,117,119	1,967,586,975

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Fund
CURRENCY	USD	USD	EUR	JPY	JPY
ASSETS					
Investments in securities at market value	1,101,422,233	1,526,015,916	232,950,685	66,727,310,887	60,556,212,252
Bank deposits	-	-	-	-	-
Cash at banks and brokers	13,454,393	10,739,383	3,110,218	233,744,062	1,464,331,589
Receivables on investments sold	8,059,423	14,980,592	3,989,496	998,216,454	205,737,622
Receivables on fund Shares issued	6,948,356	174,556	260,693	135,560,323	24,211,302
Dividends and interest receivable	874,313	3,196,422	31,423	697,872,181	498,753,031
Unrealised gain on contracts for difference	-	580,984	-	-	-
Unrealised gain on forward foreign exchange contracts	-	3,027	-	-	-
Unrealised gain on futures	-	3,151	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	1,130,758,718	1,555,694,031	240,342,515	68,792,703,907	62,749,245,796
LIABILITIES					
Payables on investments purchased	4,420,191	11,332,603	3,272,643	898,156,712	139,348,319
Payables on fund Shares redeemed	2,127,595	3,694,786	2,832,013	249,163,083	424,059,109
Expenses payable	1,688,221	2,331,724	358,520	98,112,132	99,944,996
Unrealised loss on contracts for difference	-	164,578	-	-	-
Unrealised loss on forward foreign exchange contracts	-	75,648	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	2,777	6,150	79	194	12,444
Bank overdrafts	-	31,429	-	-	-
Total Liabilities	8,238,784	17,636,918	6,463,255	1,245,432,121	663,364,868
NET ASSETS as at 31.10.10	1,122,519,934	1,538,057,113	233,879,260	67,547,271,786	62,085,880,928
NET ASSETS as at 30.04.10	768,911,065	1,578,257,416	248,748,312	95,842,729,394	86,903,107,359
NET ASSETS as at 30.04.09	201,376,970	1,129,118,435	198,915,239	50,664,803,671	83,960,432,499
NET ASSETS as at 30.04.08	369,111,946	1,892,394,414	429,865,787	31,183,166,427	207,082,757,684
COST OF INVESTMENTS	738,992,346	1,345,551,229	218,381,519	71,590,180,118	79,528,063,379

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Japan Smaller Companies Fund	Korea Fund ⁴	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund
JPY	USD	USD	USD	SEK	USD	USD	USD
8,072,960,831	934,000,617	1,704,481,173	249,278,581	2,245,360,425	736,820,367	238,745,396	8,050,691,106
-	-	-	-	-	-	-	-
31,699,093	2,880,728	19,468,445	4,794,698	368,042	714,158	6,958,373	33,643,143
226,039,334	3,060,988	33,276,331	2,643,547	-	8,432,098	6,098,438	73,039,821
8,561,302	5,359,755	22,943,623	1,203,716	4,009,062	310,064	2,043,409	42,144,568
57,108,174	-	3,962,788	88,014	11,356,012	1,354,518	323,033	1,657,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,396,368,734	945,302,088	1,784,132,360	258,008,556	2,261,093,541	747,631,205	254,168,649	8,201,176,293
193,041,127	5,794,051	64,071,823	240,832	160,160	5,393,877	6,130,701	140,030,720
51,104,974	600,896	-	5,554,281	2,280,154	2,850,407	3,957,931	2,489,255
13,610,190	1,397,418	2,555,820	394,532	3,482,527	1,156,827	380,421	12,206,975
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
284	2,312	1,376	27	60	1,843	168	60,232
-	-	-	-	3,095,212	80,894	-	-
257,756,575	7,794,677	66,629,019	6,189,672	9,018,113	9,483,848	10,469,221	154,787,182
8,138,612,159	937,507,411	1,717,503,341	251,818,884	2,252,075,428	738,147,357	243,699,428	8,046,389,111
11,231,138,928	718,580,121	1,312,668,312	193,716,428	2,352,311,019	828,557,145	171,282,321	6,563,991,181
11,731,933,903	354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526	3,221,791,909
19,541,247,156	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
8,335,872,308	723,800,753	1,182,743,331	184,644,081	1,862,505,231	608,921,509	180,865,477	6,201,420,112

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund
CURRENCY	CHF	USD	USD	GBP	EUR
ASSETS					
Investments in securities at market value	494,161,322	531,799,623	847,988,275	105,715,794	503,366,549
Bank deposits	-	-	-	-	-
Cash at banks and brokers	11,030	11,796,362	3,049,225	110,853	4,598,105
Receivables on investments sold	43,250,963	5,207,673	5,346,715	309,302	6,408,587
Receivables on fund Shares issued	7,310	608,465	4,191,076	69,809	39,263
Dividends and interest receivable	1,247	-	656,380	230,081	1,091,296
Unrealised gain on contracts for difference	-	-	-	-	340,512
Unrealised gain on forward foreign exchange contracts	-	-	-	-	1,422
Unrealised gain on futures	-	-	-	-	4,277
Unrealised gain on swaps	-	-	-	-	-
Total Assets	537,431,872	549,412,123	861,231,671	106,435,839	515,850,011
LIABILITIES					
Payables on investments purchased	-	7,762,772	3,344,967	278,158	4,241,263
Payables on fund Shares redeemed	36,440,427	1,010,129	2,717,793	102,276	906,514
Expenses payable	833,907	808,435	1,307,971	164,570	784,598
Unrealised loss on contracts for difference	-	-	-	-	96,460
Unrealised loss on forward foreign exchange contracts	-	-	-	-	35,559
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	140	2,401	1,380	1,283	1,761
Bank overdrafts	659,620	-	118,099	-	14,774
Total Liabilities	37,934,094	9,583,737	7,490,210	546,287	6,080,929
NET ASSETS as at 31.10.10	499,497,778	539,828,386	853,741,461	105,889,552	509,769,082
NET ASSETS as at 30.04.10	637,256,135	461,909,965	405,666,841	106,163,041	544,855,008
NET ASSETS as at 30.04.09	490,613,479	428,155,279	328,522,113	82,711,484	450,426,811
NET ASSETS as at 30.04.08	766,897,489	582,024,750	963,694,973	94,643,453	791,378,478
COST OF INVESTMENTS	481,729,777	453,765,883	588,983,662	90,853,748	443,692,018

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Asset Allocation
Funds:

Balanced Funds:

Fidelity Gestion Dynamique ^{1,4}	Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Global Growth Fund	FPS Growth Fund ⁴	FPS Moderate Growth Fund ⁴	Euro Balanced Fund
EUR	EUR	EUR	EUR	USD	EUR	EUR	EUR
17,580,584	21,952,311	39,061,585	128,439,970	227,830,760	167,988,237	111,917,434	535,911,277
-	-	-	-	-	-	-	-
160,304	167,470	289,055	1,184,055	2,194,777	1,234,807	839,034	8,039,163
275,722	760,173	690,118	2,341,370	3,331,388	1,852,586	4,063,140	20,031,978
-	55,933	-	16,072	182,599	-	2,462	45,810
27,995	163,581	63,649	190,879	405,662	320,188	1,130,578	2,934,983
-	-	-	-	-	275,759	78,972	-
69	152,955	477	389	544	1,190	771,015	2,076,627
261	2,956	474	901	552	-	13,958	75,259
2	9,134	-	-	-	-	53,868	154,853
18,044,937	23,264,513	40,105,358	132,173,636	233,946,282	171,672,767	118,870,461	569,269,950
145,027	576,492	360,891	1,777,527	3,342,080	1,338,355	3,210,163	9,781,878
50,940	65,071	110,288	195,573	44,135	260,623	278,775	3,631,983
34,674	35,968	78,010	251,575	442,102	318,162	182,530	645,990
-	-	-	-	-	78,116	22,371	-
935	25,871	11,923	9,762	13,577	29,747	134,143	303,098
2	9,302	-	-	-	-	34,390	181,844
3	14,341	-	-	-	-	63,769	200,905
61	84	163	565	1,028	639	582	1,829
2,991	37,899	11,373	48,995	60,503	33,959	87,991	396,522
234,633	765,028	572,648	2,283,997	3,903,425	2,059,601	4,014,714	15,144,049
17,810,304	22,499,485	39,532,710	129,889,639	230,042,857	169,613,166	114,855,747	554,125,901
20,296,691	20,811,231	41,821,225	140,300,318	232,375,757	181,043,035	123,174,836	582,632,861
18,538,084	18,106,920	34,801,815	107,760,115	186,550,794	145,403,727	109,856,226	548,718,547
31,162,025	30,132,648	61,062,142	167,111,571	289,889,160	246,697,421	204,643,909	969,772,919
15,540,987	20,905,128	34,711,757	114,513,983	199,238,148	152,662,995	115,697,755	501,771,561

STATEMENT OF NET ASSETS as at 31 October 2010

Bond Funds:

NAME	Growth & Income Fund ¹	Multi Asset Navigator Fund	Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian High Yield Fund
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	122,699,902	12,416,163	255,814,548	158,370,834	1,617,539,732
Bank deposits	-	38,273	2,618,638	637,233	-
Cash at banks and brokers	1,838,525	621,829	6,730,133	9,568,329	6,837,225
Receivables on investments sold	4,574,635	433,623	10,261,152	5,219,725	11,611,199
Receivables on fund Shares issued	142,722	83,044	1,540,087	470,421	47,134,241
Dividends and interest receivable	939,468	92,699	2,128,637	1,006,534	33,585,259
Unrealised gain on contracts for difference	-	14,500	148,580	241,659	-
Unrealised gain on forward foreign exchange contracts	932,427	79,396	808,611	522,208	368,648
Unrealised gain on futures	167,269	12,580	32,191	7,971	-
Unrealised gain on swaps	387,220	29,296	1,742	15,107	280,859
Total Assets	131,682,168	13,821,403	280,084,319	176,060,021	1,717,357,163
LIABILITIES					
Payables on investments purchased	4,404,193	484,055	10,228,781	4,673,420	61,818,006
Payables on fund Shares redeemed	450,059	41,194	1,357,365	693,776	624,854
Expenses payable	176,638	19,326	391,306	243,647	1,670,214
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,063,047	84,268	545,524	323,292	302,602
Unrealised loss on futures	428,566	32,406	49,084	24,668	-
Unrealised loss on swaps	7,820	1,504	114,939	60,661	42,621
Other payables	651	71	1,682	926	321
Bank overdrafts	43,453	31,202	13,870	97,156	-
Total Liabilities	6,574,427	694,026	12,702,551	6,117,546	64,458,618
NET ASSETS as at 31.10.10	125,107,741	13,127,377	267,381,768	169,942,475	1,652,898,545
NET ASSETS as at 30.04.10	126,606,906	13,302,370	241,911,063	128,932,412	752,049,757
NET ASSETS as at 30.04.09	93,226,677	7,563,545	2,204,755	56,547,811	180,099,840
NET ASSETS as at 30.04.08	104,615,622	13,087,610	-	80,082,692	314,885,829
COST OF INVESTMENTS	108,160,400	11,175,763	254,883,527	153,611,038	1,534,940,459

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Core Euro Bond Fund	Emerging Market Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global Corporate Bond Fund	Global High Grade Income Fund ⁵
EUR	USD	EUR	EUR	EUR	EUR	USD	USD
54,565,873	871,328,508	880,317,427	75,230,635	137,391,598	1,778,535,710	20,418,728	20,614,726
-	-	-	-	-	-	-	-
304,963	95,501,425	4,838,177	599,234	1,884,403	7,303,906	268,113	313,355
3,381,336	22,837,124	41,954,966	4,402,462	576,108	34,016,438	910,817	129,113
212,164	15,016,884	1,119,797	331,407	979,497	31,308,597	-	43,862
603,429	13,357,333	10,196,881	1,497,099	1,731,174	37,467,358	343,013	493,120
-	-	-	-	-	-	-	-
-	123,405	10,306,888	1,012,893	608,590	41,597,609	419,238	-
10,041	-	187,719	19,264	55,715	1,393,105	-	-
-	-	615,560	80,361	-	925,581	5,604	-
59,077,806	1,018,164,679	949,537,415	83,173,355	143,227,085	1,932,548,304	22,365,513	21,594,176
3,017,337	29,892,669	31,823,454	4,015,018	337,746	60,149,675	935,640	129,216
380,441	4,005,482	2,695,058	131,411	2,202,126	2,096,872	-	92,171
27,095	1,228,471	785,486	62,658	91,313	1,941,956	19,260	17,069
-	-	-	-	-	-	-	-
-	13,260	1,743,298	167,743	52,920	2,694,184	343,313	-
17,768	-	626,849	35,547	37,038	935,397	110,604	-
39,723	-	966,368	73,602	-	7,002,815	-	-
450	5,629	3,744	630	200	5,958	110	120
-	-	2,362,505	-	-	-	-	-
3,482,814	35,145,511	41,006,762	4,486,609	2,721,343	74,826,857	1,408,927	238,576
55,594,992	983,019,168	908,530,653	78,686,746	140,505,742	1,857,721,447	20,956,586	21,355,600
42,987,322	440,345,363	894,794,731	70,999,112	71,988,665	1,704,002,659	-	21,693,166
-	200,987,357	803,532,573	-	33,145,334	713,487,494	-	9,782,145
-	289,326,913	1,255,473,718	-	36,306,324	1,012,601,525	-	-
54,994,833	814,932,900	886,775,226	68,458,924	136,925,020	1,717,443,401	19,738,835	19,618,536

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Global High Yield Bond Fund	Global Inflation- linked Bond Fund	International Bond Fund	International Bond Fund II ^{14,5}	Sterling Bond Fund
CURRENCY	USD	USD	USD	SGD	GBP
ASSETS					
Investments in securities at market value	21,758	252,927,874	345,339,901	44,813,348	185,359,243
Bank deposits	-	-	-	-	-
Cash at banks and brokers	113	2,530,748	4,956,542	1,281,230	9,429,253
Receivables on investments sold	533	2,844,596	20,755,489	1,635,501	1,083,869
Receivables on fund Shares issued	-	9,878,573	195,987	26,568	3,521,967
Dividends and interest receivable	433	1,243,088	4,779,958	747,300	3,086,560
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	173	3,241,024	4,726,352	698,092	271,429
Unrealised gain on futures	5	157,862	1,152,359	124,685	167,189
Unrealised gain on swaps	5	-	2,663,289	541,215	29,868
Total Assets	23,020	272,823,765	384,569,877	49,867,939	202,949,378
LIABILITIES					
Payables on investments purchased	698	5,418,971	18,039,777	1,560,110	1,333,372
Payables on fund Shares redeemed	-	6,522,585	3,867,151	193,648	-
Expenses payable	29	134,782	333,280	45,038	178,376
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	5	2,193,273	5,558,570	879,519	937,543
Unrealised loss on futures	4	634,515	2,948,850	353,719	121,745
Unrealised loss on swaps	29	-	-	-	292,003
Other payables	-	1,917	2,418	158	20,284
Bank overdrafts	-	-	-	-	-
Total Liabilities	765	14,906,043	30,750,046	3,032,192	2,883,323
NET ASSETS as at 31.10.10	22,255	257,917,722	353,819,831	46,835,747	200,066,055
NET ASSETS as at 30.04.10	-	163,291,026	325,894,054	51,093,804	159,095,001
NET ASSETS as at 30.04.09	-	40,141,355	313,669,815	46,921,824	115,394,394
NET ASSETS as at 30.04.08	-	-	586,054,524	66,709,640	127,373,377
COST OF INVESTMENTS	20,828	239,368,029	339,776,377	41,692,922	177,824,799

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Cash Funds:			MoneyBuilder Funds:				Fidelity Lifestyle Funds:
US Dollar Bond Fund	US High Yield Fund	Euro Cash Fund ¹	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}
USD	USD	EUR	USD	EUR	EUR	EUR	HKD
450,774,731	5,601,967,554	293,740,209	539,096,649	13,100,488	3,671,444	17,829,919	1,049,940
-	-	14,418,609	26,751,804	-	-	-	1,983
13,887,333	42,203,462	3	-	116,651	19,297	198,653	58,514
935,646	3,017,273	-	11,799,305	153,403	173,649	170,072	25,860
3,060,600	19,138,181	1,326,975	705,470	68,749	2,319	284	-
3,736,485	99,802,570	1,302,856	1,152,502	27,681	47,772	43,767	6,924
-	-	-	-	32,619	-	-	1,133
626,169	-	-	-	181	49,405	79	4,192
97,081	-	-	-	-	921	-	1,027
-	-	-	-	-	2,457	-	2,314
473,118,045	5,766,129,040	310,788,652	579,505,730	13,499,772	3,967,264	18,242,774	1,151,887
-	135,812,879	23,841	62,924,561	174,539	129,902	171,707	34,655
16,687,818	10,268,257	1,552,033	1,332,902	16,096	14,789	15,284	-
415,027	5,798,620	158,050	119,272	18,192	3,455	24,506	1,574
-	-	-	-	9,240	-	-	12
2,944,282	-	-	-	4,540	6,679	1,993	5,865
-	-	-	-	-	2,327	-	2,558
-	-	-	-	-	5,604	-	33
1,679	1,913	761	676	45	18	58	3
-	-	-	-	2,747	8,375	6,750	19
20,048,806	151,881,669	1,734,685	64,377,411	225,399	171,149	220,298	44,719
453,069,239	5,614,247,371	309,053,967	515,128,319	13,274,373	3,796,115	18,022,476	1,107,168
381,001,168	3,803,243,704	378,067,915	488,309,833	13,104,285	3,884,445	18,952,951	915,201
338,709,027	568,790,405	863,719,340	615,992,233	10,296,273	2,880,173	14,439,681	223,741
553,493,214	896,757,727	708,682,052	633,314,419	17,291,550	4,136,983	20,690,683	-
441,754,952	5,224,926,462	289,158,332	536,804,409	11,997,837	3,529,996	15,293,452	1,197,139

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund ^d	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund
CURRENCY	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	9,490,415	36,968,461	30,237,501	162,397,445	211,193,167
Bank deposits	206,903	-	947,558	38,722	49,948
Cash at banks and brokers	884,962	550,968	164,780	1,512,049	2,133,925
Receivables on investments sold	93,688	350,184	549,526	4,647,959	4,326,373
Receivables on fund Shares issued	-	7,110	1,677	47,252	17,768
Dividends and interest receivable	28,435	72,235	227,515	1,271,046	1,057,090
Unrealised gain on contracts for difference	1,964	13,032	-	117,649	215,459
Unrealised gain on forward foreign exchange contracts	3,185	2,516	32,372	795,085	330,937
Unrealised gain on futures	494	645	1,174	14,493	6,870
Unrealised gain on swaps	-	1,216	1,394	48,847	17,629
Total Assets	10,710,046	37,966,367	32,163,497	170,890,547	349,166
LIABILITIES					
Payables on investments purchased	498,143	315,709	256,018	4,093,387	4,128,236
Payables on fund Shares redeemed	140,436	25,575	383,347	153,795	75,857
Expenses payable	13,605	66,985	34,194	152,595	216,735
Unrealised loss on contracts for difference	-	2,320	-	33,326	61,032
Unrealised loss on forward foreign exchange contracts	15,007	9,414	4,735	136,475	69,877
Unrealised loss on futures	-	1,343	2,280	40,963	22,578
Unrealised loss on swaps	-	8	4,186	84,426	57,160
Other payables	37	162	93	752	931
Bank overdrafts	12	2,495	5,351	131,204	88,701
Total Liabilities	667,240	424,011	690,204	4,826,923	4,721,107
NET ASSETS as at 31.10.10	10,042,806	37,542,356	31,473,293	166,063,624	214,628,059
NET ASSETS as at 30.04.10	13,298,584	39,233,498	40,826,328	166,079,946	211,020,201
NET ASSETS as at 30.04.09	13,559,259	31,175,731	50,881,874	123,900,428	156,044,563
NET ASSETS as at 30.04.08	25,056,996	54,141,748	101,069,691	123,761,082	90,163,342
COST OF INVESTMENTS	10,050,905	32,489,481	33,010,764	139,606,435	170,796,198

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Singapore Retirement Funds:							Reserved Equity Funds:
Fidelity Target™ 2025 (Euro) Fund ⁴	Fidelity Target™ 2030 (Euro) Fund ⁴	Fidelity Target™ 2035 (Euro) Fund ⁴	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}
EUR	EUR	EUR	EUR	SGD	SGD	SGD	USD
92,554,817	48,255,324	9,926,756	7,895,343	6,985,827	4,437,547	34,553,151	72,218,810
-	-	-	-	1,853	1,173	291,196	-
1,043,380	591,635	122,434	97,371	95,098	59,774	1,480,952	128,479
1,272,763	420,646	80,379	69,477	69,408	44,092	1,368,367	797,588
15,974	7,957	14,073	5,245	-	-	-	-
332,941	123,366	24,351	19,364	15,590	9,904	285,080	64,826
114,708	71,082	14,790	11,764	-	-	32,708	-
113,838	6,978	1,433	1,133	457	291	832,447	-
3,089	1,077	231	182	120	76	46,114	-
8,311	1,200	246	195	266	169	108,325	-
95,459,821	49,479,265	10,184,693	8,100,074	7,168,619	4,553,026	38,998,340	73,209,703
1,249,952	470,961	104,182	61,036	81,047	44,911	1,842,142	769,609
38,044	13,212	2,267	23,230	-	6,568	136,759	219,718
90,898	53,063	12,427	12,166	11,143	7,077	49,889	-
32,493	20,138	4,191	3,333	-	-	-	-
28,193	6,891	1,433	1,138	545	346	607,410	-
9,436	1,981	400	317	329	209	119,983	-
12,132	587	36	28	-	-	3,917	-
362	180	34	27	16	12	187	784
36,066	7,117	1,485	1,181	2,014	1,281	2,387	-
1,497,576	574,130	126,455	102,456	95,094	60,404	2,762,674	990,111
93,962,245	48,905,135	10,058,238	7,997,618	7,073,525	4,492,622	36,235,666	72,219,592
89,535,153	44,570,421	8,463,061	6,321,750	7,789,323	4,600,249	38,468,870	79,559,310
58,625,427	27,360,445	4,049,478	3,074,313	6,061,786	2,561,533	35,426,884	59,679,149
20,277,987	15,374,532	2,972,225	2,637,453	4,480,293	977,159	28,551,236	89,701,838
71,562,307	38,534,284	8,467,058	6,841,517	5,598,503	3,661,696	31,575,201	62,616,974

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	3,862,229	55,275,129	138,018,683	45,161,290	44,194,621
Bank deposits	-	-	-	-	-
Cash at banks and brokers	41,869	33,221	441,182	551,892	309,387
Receivables on investments sold	41,305	666,191	2,241,463	167,211	433,928
Receivables on fund Shares issued	-	-	976,396	7,493	-
Dividends and interest receivable	3,342	41,658	16,276	148,836	92,635
Unrealised gain on contracts for difference	-	-	-	-	16,884
Unrealised gain on forward foreign exchange contracts	-	-	-	-	94
Unrealised gain on futures	-	-	-	-	92
Unrealised gain on swaps	-	-	-	-	-
Total Assets	3,948,745	56,016,199	141,694,000	46,036,722	45,047,641
LIABILITIES					
Payables on investments purchased	21,309	393,827	2,196,415	157,265	328,204
Payables on fund Shares redeemed	18,259	95,932	108,527	125,539	100,980
Expenses payable	-	-	-	-	-
Unrealised loss on contracts for difference	-	-	-	-	4,783
Unrealised loss on forward foreign exchange contracts	-	-	-	-	2,363
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	26	25	140	96	178
Bank overdrafts	-	-	-	-	982
Total Liabilities	39,594	489,784	2,305,082	282,900	437,490
NET ASSETS as at 31.10.10	3,909,151	55,526,415	139,388,918	45,753,822	44,610,151
NET ASSETS as at 30.04.10	4,656,789	61,523,375	129,504,271	55,037,510	49,576,540
NET ASSETS as at 30.04.09	4,680,256	56,281,640	82,842,601	54,847,016	39,505,406
NET ASSETS as at 30.04.08	4,544,394	113,929,093	179,792,796	132,048,749	88,302,334
COST OF INVESTMENTS	2,932,629	46,706,261	110,634,657	57,567,001	41,058,497

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

FAWF Japan Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	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
USD	USD	USD	USD	USD	USD	USD	USD
1,719,157	54,979,850	43,655,620	7,065,028	111,183,710	16,878,239	116,640,076	37,157,416
-	-	-	-	-	-	-	-
41,572	53,289	75,901	217,657	831,278	251,333	1,265,705	344,372
4,841	1,010,590	325,596	-	59,029	629,444	1,276,708	314,870
6,567	32,313	127,221	-	236,337	-	-	-
14,159	101,071	41,777	58,562	1,980,808	129,275	100,943	14,931
-	-	-	-	-	-	-	-
-	-	-	9,814	-	92,333	-	-
-	-	-	1,521	-	23,036	-	-
-	-	-	-	-	53,326	-	-
1,786,296	56,177,113	44,226,115	7,352,582	114,291,162	18,056,986	119,283,432	37,831,589
20,916	374,164	444,039	147,036	2,738,647	567,924	643,369	432,417
-	631,585	43,502	51,880	10,000	80,475	580,024	-
-	-	-	-	-	-	84,049	29,553
-	-	-	-	-	-	-	-
-	-	-	46,147	-	114,240	-	-
-	-	-	-	-	59,019	-	-
-	-	-	-	-	1,077	-	-
-	136	250	25	37	98	817	15
-	6,036	-	-	-	5,927	-	-
20,916	1,011,921	487,791	245,088	2,748,684	828,760	1,308,259	461,985
1,765,380	55,165,192	43,738,324	7,107,494	111,542,478	17,228,226	117,975,173	37,369,604
2,247,620	58,075,782	49,203,472	6,674,415	105,673,333	18,243,686	120,139,635	35,349,576
2,315,677	42,061,061	36,987,840	7,408,156	63,781,153	18,493,079	107,056,202	30,414,591
7,756,718	114,763,743	61,841,101	12,333,386	78,652,066	25,293,441	227,466,570	47,714,333
3,049,000	44,487,815	39,005,647	6,876,172	93,684,611	15,793,825	118,436,207	29,331,848

STATEMENT OF NET ASSETS as at 31 October 2010

NAME	Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹	Institutional Emerging Markets Equity Fund ¹	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund
CURRENCY	USD	USD	EUR	EUR	USD
ASSETS					
Investments in securities at market value	89,579,635	108,321,570	109,246,850	66,984,598	101,381,925
Bank deposits	-	-	-	-	-
Cash at banks and brokers	1,959,649	736,218	1,929,483	818,583	6,681,501
Receivables on investments sold	603,767	3,052,535	2,688,884	96,632	10,810,494
Receivables on fund Shares issued	-	-	980,974	886,715	-
Dividends and interest receivable	90,869	82,235	183,782	223,594	66,952
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	5,793	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	92,233,920	112,192,558	115,035,766	69,010,122	118,940,872
LIABILITIES					
Payables on investments purchased	-	2,586,695	1,950,584	1,143,685	11,420,490
Payables on fund Shares redeemed	-	-	52,690	-	-
Expenses payable	71,818	82,817	79,712	48,621	77,652
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	751	129	240	141	11
Bank overdrafts	-	458,541	-	-	-
Total Liabilities	72,569	3,128,182	2,083,226	1,192,447	11,498,153
NET ASSETS as at 31.10.10	92,161,351	109,064,376	112,952,540	67,817,675	107,442,719
NET ASSETS as at 30.04.10	86,948,828	104,991,731	93,124,867	64,578,278	40,531,868
NET ASSETS as at 30.04.09	66,072,434	75,959,452	76,409,526	21,843,672	54,659,696
NET ASSETS as at 30.04.08	38,702,468	137,754,764	131,384,780	42,170,360	42,764,240
COST OF INVESTMENTS	65,159,813	89,469,590	98,262,421	62,407,618	86,274,930

****Recalculated from an original amount of USD 299,348,934 using the foreign exchange rate as at 30 April 2009.

*****Recalculated from an original amount of USD 394,168,606 using the foreign exchange rate as at 30 April 2008.

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Institutional Reserved
Bond Funds:

Institutional Hong Kong Equity Fund¹	Institutional Hong Kong Opportunities Fund¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Pacific (ex-Japan) Fund	Institutional European High Yield Fund	Institutional Global Bond Fund
HKD	HKD	JPY	JPY	USD	EUR	EUR
599,114,198	707,483,459	1,947,019,740	1,255,384,236	47,092,759	100,152,895	1,196,696
-	-	-	-	-	-	-
18,676,993	9,267,800	20,062,358	4,094,923	1,122,383	640,969	17,176
23,180,432	5,965,923	41,623,843	9,871,146	728,003	3,439,081	70,314
-	-	-	-	-	-	-
418,719	170,599	15,426,304	6,225,175	36,865	2,447,078	16,564
-	-	-	-	-	-	-
-	-	-	-	-	2,263,344	23,603
-	-	-	-	-	-	3,993
-	-	-	-	-	-	9,228
641,390,342	722,887,781	2,024,132,245	1,275,575,480	48,980,010	108,943,367	1,337,574
8,316,427	5,370,327	19,955,338	12,915,108	1,439,381	3,852,100	73,545
6,500,000	6,500,000	26,191,962	-	-	-	-
486,538	568,305	1,630,884	1,033,090	37,198	63,215	567
-	-	-	-	-	-	-
-	-	-	-	-	28,005	23,818
-	-	-	-	-	-	10,219
-	-	-	-	-	-	-
4,395	2,820	5	32	12	53	9
-	-	-	-	-	-	-
15,307,360	12,441,452	47,778,189	13,948,230	1,476,591	3,943,373	108,158
626,082,982	710,446,329	1,976,354,056	1,261,627,250	47,503,419	104,999,994	1,229,416
602,112,843	603,225,247	2,644,598,170	1,828,921,283	44,573,978	-	1,176,159
747,041,031	382,330,713	5,233,550,891	1,111,795,698	32,052,869	-	226,051,677 ****
1,133,091,087	850,339,939	8,705,275,704	3,576,706,180	14,178,831	-	253,232,218 *****
471,044,367	550,140,767	2,048,211,482	1,506,005,827	38,269,926	98,653,423	1,098,011

STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
EQUITY FUNDS					
America Fund - USD					
- A Shares (USD)	219,703,391	4.658	4.825	3.434	4.999
- A Shares (EUR)	40,714,026	3.350	3.625	2.592	3.210
- A Shares (GBP)	3,050,672	1.173	1.271	0.938	1.018
- A Shares (SGD)	62,242,290	0.798	0.875	0.672	0.899
- A-ACC Shares (USD)	23,503,602	10.11	10.47	7.454	10.85
- A-ACC Shares (EUR)	3,384,578	9.296	10.07	7.198	8.923
- B Shares (USD)	42,674	23.14	24.09	17.32	25.46
- E-ACC Shares (EUR)	5,237,772	11.15	12.10	8.722	10.88
- Y-ACC Shares (USD)	16,084,836	8.695	8.972	6.338	9.157
American Diversified Fund - USD					
- A Shares (USD)	5,178,999	11.66	12.09	8.853	13.58
- A Shares (EUR)	643,755	10.20	11.05	8.134	10.63
- A-ACC Shares (EUR)	2,000,772	8.696	9.354	6.903	9.011
- B Shares (USD)	4,107	10.91	11.37	8.409	13.03
- E-ACC Shares (EUR)	403,771	9.828	10.68	7.918	10.41
- Y-ACC Shares (USD)	1,146,769	9.675	9.992	7.264	11.06
American Growth Fund - USD					
- A Shares (USD)	12,172,487	22.10	22.50	16.92	27.20
- A-ACC Shares (USD)	334,232	8.347	8.497	6.389	10.27
- A-ACC Shares (EUR)	119,095	7.702	8.190	6.188	8.427
- A-ACC Shares (EUR) (hedged)	93,997	8.362	8.572	6.469	10.59
- B Shares (USD)	52,518	20.24	20.71	15.73	25.54
- E-ACC Shares (EUR)	375,497	8.241	8.793	6.692	9.233
- Y-ACC Shares (USD)	9,697	7.691	7.804	5.824	9.298
ASEAN Fund - USD					
- A Shares (USD)	42,087,392	28.53	23.90	14.48	24.85
- A Shares (SGD)	8,175,868	1.504	1.337	0.871	1.376
- A-ACC Shares (USD)	10,675,748	19.09	15.91	9.427	16.06
- Y-ACC Shares (USD)	2,728,593	12.61	10.48	6.163	10.42
Asia Pacific Dividend Fund ^{5*} - USD					
- A Shares (USD)	21,664,937	16.30	14.63	11.63	16.82
- A Shares (HKD)	30,291	11.79	-	-	-
- A Shares (SGD)	831,530	1.062	1.009	0.865	1.143
- B Shares (USD)	203,751	16.16	14.55	11.57	16.71
Asia Pacific Property Fund ⁶ - USD					
- A Shares (USD)	5,500,598	7.969	7.270	5.052	9.808
- A Shares (EUR)	483,102	7.423	7.070	4.941	8.160
- A-ACC Shares (EUR)	580,782	7.781	7.356	5.052	8.167
- E-ACC Shares (EUR)	260,810	7.633	7.244	5.007	8.169
- Y-ACC Shares (USD)	500	10.66	9.611	6.520	12.31
Asian Aggressive Fund - USD					
- A Shares (USD)	316,900	9.205	8.632	5.505	10.11
- A Shares (EUR)	165,894	9.826	9.626	6.153	9.613
- A-ACC Shares (EUR)	182,674	9.742	9.536	6.041	9.488
- E-ACC Shares (EUR)	379,214	9.652	9.487	6.068	9.503
- Y-ACC Shares (EUR)	2,550,341	10.03	9.779	6.145	9.529
Asian Special Situations Fund - USD					
- A Shares (USD)	55,524,161	31.74	27.96	19.09	29.07
- A Shares (GBP)	3,056,815	2.081	1.919	1.354	1.538
- A Shares (SGD)	573,893	1.224	1.141	0.837	-
- A-ACC Shares (USD)	11,444,599	16.60	14.63	9.934	15.13
- A-ACC Shares (EUR)	150,694	19.49	17.94	12.28	-
- B Shares (USD)	49,710	71.73	63.52	43.57	67.03
- Y-ACC Shares (USD)	9,860,258	13.00	11.41	7.690	11.63
Australia Fund - AUD					
- A Shares (AUD)	19,578,604	40.88	42.22	32.18	46.77
- A-ACC Shares (AUD)	5,276,222	10.89	11.08	8.198	11.61
- B Shares (USD)	128,220	59.99	58.68	35.23	65.40
- Y-ACC Shares (AUD)	5,283,182	10.04	10.18	7.476	10.50

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

A full list of footnotes is given on page 549. The accompanying notes to the financial statements form an integral part of these financial statements.

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
China Focus Fund - USD					
- A Shares (USD)	89,247,515	47.72	42.70	30.39	45.09
- A Shares (GBP)	75,677,244	3.730	3.493	2.568	2.840
- A Shares (SGD)	244,967,985	1.328	1.258	0.965	1.315
- A-ACC Shares (EUR)	18,750,398	9.762	9.122	6.496	8.161
- C Shares (USD)	1,019,570	8.499	7.643	5.473	8.202
- Y Shares (GBP)	3,020	1.154	1.076	-	-
- Y-ACC Shares (USD)	7,901,154	13.44	11.98	8.434	12.42
China Opportunities Fund - USD					
- A Shares (USD)	2,969,403	11.13	9.759	-	-
- A Shares (GBP)	2,715,633	1.143	1.049	-	-
- A-ACC Shares (USD)	120,190	12.16	-	-	-
- A-ACC Shares (EUR)	132,969	12.00	11.02	-	-
- A-ACC Shares (HKD)	6,801,125	12.10	-	-	-
- Y-ACC Shares (USD)	18,420	11.21	9.790	-	-
Emerging Asia Fund - USD					
- A Shares (USD)	16,287,496	12.75	10.84	6.129	10.18
- A Shares (EUR)	775,856	14.57	12.94	7.346	10.39
- A Shares (GBP)	260,035	1.152	-	-	-
- A-ACC Shares (USD)	12,187,722	12.76	10.84	6.130	10.18
- A-ACC Shares (EUR)	4,436,359	14.50	12.87	7.324	10.39
- Y-ACC Shares (USD)	1,422,480	21.97	18.61	10.44	-
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	10,448,367	13.49	12.42	7.443	12.99
- A Shares (EUR)	12,225,777	13.00	12.50	7.537	11.19
- A Shares (GBP)	1,249,821	16.62	16.02	9.929	12.92
- A Shares (SGD)	15,283,176	1.006	0.980	0.633	1.016
- A-ACC Shares (USD)	19,942,334	13.60	12.52	7.446	13.00
- A-ACC Shares (EUR)	18,852,899	13.10	12.60	7.526	11.18
- E-ACC Shares (EUR)	6,272,293	12.76	12.31	7.412	11.09
- J Shares (USD)	5,560,721	11.95	11.00	6.613	11.55
- Y-ACC Shares (USD)	6,643,279	11.26	10.33	6.096	-
Emerging Markets Fund - USD					
- A Shares (USD)	141,507,170	21.06	19.07	11.96	24.75
- A Shares (EUR)	7,788,216	8.834	8.353	5.254	9.230
- A Shares (GBP)	4,332,920	1.715	1.624	1.053	1.624
- A Shares (SGD)	12,812,135	1.037	0.994	0.672	1.278
- A-ACC Shares (USD)	5,364,910	13.92	12.61	7.862	16.27
- B Shares (USD)	867,362	70.05	63.75	40.15	83.90
- E-ACC Shares (EUR)	1,109,124	31.52	29.92	18.89	33.49
- Y-ACC Shares (USD)	10,122,819	9.886	8.919	5.520	11.33
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	21,869,711	14.50	13.79	11.06	17.89
- A Shares (GBP)	642,728	1.090	1.033	0.925	1.291
- A Shares (SGD)	558,886	0.630	0.604	0.511	0.890
- A-ACC Shares (EUR)	2,883,366	9.224	8.672	6.819	10.98
- B Shares (USD)	42,758	30.59	27.68	22.27	42.56
- E-ACC Shares (EUR)	939,517	14.77	13.94	11.05	17.92
- Y-ACC Shares (EUR)	12,674,936	9.564	8.958	6.992	11.17
EURO STOXX 50™ Fund ^{2,3} - EUR					
- A Shares (EUR)	21,859,934	8.415	8.285	7.069	11.38
- A Shares (GBP)	110,617,489	0.190	0.187	0.164	0.229
- A-ACC Shares (EUR)	1,024,408	8.299	8.032	6.609	10.29
- B Shares (USD)	34,706	22.02	20.69	17.85	34.34
- Y-ACC Shares (EUR)	1,888,275	9.456	9.138	7.497	-
European Aggressive Fund - EUR					
- A Shares (EUR)	65,956,420	11.75	11.65	8.490	21.48
- A Shares (GBP)	1,412,613	0.815	0.810	0.600	1.328
- A Shares (SGD)	39,336,410	0.537	0.540	0.419	1.146
- A-ACC Shares (EUR)	13,876,465	6.459	6.372	4.504	11.32
- E-ACC Shares (EUR)	5,265,584	11.84	11.73	8.351	21.16
- Y-ACC Shares (EUR)	21,238,954	5.344	5.252	3.685	9.195

STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
European Dynamic Growth Fund - EUR					
- A Shares (EUR)	9,703,392	25.77	24.45	17.28	26.43
- A Shares (GBP)	433,253	1.408	1.338	0.975	1.307
- A-ACC Shares (EUR)	9,598,974	10.57	9.996	7.057	10.80
- E-ACC Shares (EUR)	1,548,669	24.12	22.90	16.29	25.11
- Y-ACC Shares (EUR)	11,081,940	8.804	8.294	5.808	8.820
European Fund ¹ - EUR					
- A-ACC Shares (EUR)	16,474,601	9.328	8.967	6.821	11.13
- E-ACC Shares (EUR)	1,533,956	8.998	8.682	6.653	10.94
- Y-ACC Shares (EUR)	1,008,692	7.359	7.048	5.321	8.615
European Growth Fund - EUR					
- A Shares (EUR)	816,779,270	9.644	9.519	7.245	11.34
- A Shares (SGD)	6,482	1.006	-	-	-
- A-ACC Shares (EUR)	10,862,763	7.602	7.463	5.570	8.685
- B Shares (USD)	308,801	36.97	34.93	26.55	49.15
- C Shares (EUR)	54,489	7.213	7.117	5.401	8.505
- E-ACC Shares (EUR)	4,836,543	23.13	22.79	17.14	26.92
- Y-ACC Shares (EUR)	14,304,183	9.856	9.641	7.142	11.05
European Larger Companies Fund - EUR					
- A Shares (EUR)	2,135,427	26.64	27.21	22.97	33.63
- A Shares (GBP)	294,733	1.047	1.066	0.919	1.173
- A-ACC Shares (EUR)	1,067,592	8.504	8.554	7.072	10.02
- E-ACC Shares (EUR)	386,686	28.92	29.19	24.31	34.71
- Y-ACC Shares (EUR)	67,799	7.429	7.444	6.124	8.612
European Smaller Companies Fund - EUR					
- A Shares (EUR)	28,619,743	24.91	22.63	14.78	24.40
- A-ACC Shares (EUR)	7,776,698	10.40	9.446	6.170	10.19
- B Shares (USD)	61,524	43.88	38.36	25.19	49.38
- E-ACC Shares (EUR)	745,392	16.16	14.74	9.705	16.14
- Y-ACC Shares (EUR)	9,690,365	10.83	9.799	6.352	10.41
European Special Situations Fund - EUR					
- A Shares (EUR)	1,271,461	9.588	9.209	6.937	11.34
- A Shares (GBP)	1,249,980	1.109	1.067	0.831	1.191
- A-ACC Shares (EUR)	7,111,983	9.636	9.214	6.941	11.34
- E-ACC Shares (EUR)	690,142	9.436	9.056	6.874	11.31
- Y-ACC Shares (EUR)	69,769	9.837	9.371	7.008	11.36
France Fund - EUR					
- A Shares (EUR)	5,162,371	35.41	34.40	26.87	40.75
- A-ACC Shares (EUR)	4,798,653	9.415	9.115	6.984	10.59
- E-ACC Shares (EUR)	79,402	8.187	7.956	6.141	9.383
- Y-ACC Shares (EUR)	5,323,749	8.036	7.752	5.895	8.873
Germany Fund - EUR					
- A Shares (EUR)	17,438,759	26.16	24.20	18.47	29.62
- A-ACC Shares (EUR)	11,516,157	10.55	9.670	7.274	11.49
- Y-ACC Shares (EUR)	2,657,556	10.09	9.216	6.880	10.79
Global Consumer Industries Fund - EUR					
- A Shares (EUR)	6,736,283	22.19	21.95	15.98	18.45
- A Shares (GBP)	11,517,369	0.402	0.398	0.299	0.302
- Y-ACC Shares (EUR)	2,334,717	12.49	12.31	8.876	10.17
Global Financial Services Fund - EUR					
- A Shares (EUR)	10,396,920	17.21	17.77	12.95	19.62
- A Shares (GBP)	37,597,996	0.306	0.316	0.238	0.315
- E-ACC Shares (EUR)	830,122	15.87	16.39	11.98	18.15
- Y-ACC Shares (EUR)	2,014,948	9.458	9.692	6.979	10.42
Global Focus Fund - USD					
- A Shares (USD)	1,462,923	37.24	35.28	24.69	41.94
- A Shares (EUR)	681,934	28.17	27.88	19.61	28.34
- A Shares (GBP)	5,163,584	1.862	1.846	1.337	1.692
- B Shares (USD)	607	34.92	33.25	23.50	40.32
- E-ACC Shares (EUR)	191,682	27.07	26.90	19.05	27.73
- Y-ACC Shares (USD)	1,906,313	9.868	9.315	6.470	-

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Global Health Care Fund - EUR					
- A Shares (EUR)	15,514,876	15.47	16.13	12.02	13.39
- A Shares (GBP)	130,667,746	0.267	0.279	0.214	0.209
- A-ACC Shares (EUR)	4,583,821	9.867	10.29	7.667	8.539
- B Shares (USD)	41,022	22.59	22.68	16.99	22.47
- E-ACC Shares (EUR)	560,689	14.40	15.08	11.32	12.70
- Y-ACC Shares (EUR)	2,779,839	11.82	12.28	9.083	10.06
Global Industrials Fund - EUR					
- A Shares (EUR)	6,039,806	33.78	34.18	22.18	32.91
- A Shares (GBP)	24,317,380	0.624	0.632	0.423	0.550
- B Shares (USD)	70,278	50.10	48.80	31.84	56.11
- E-ACC Shares (EUR)	775,693	31.05	31.54	20.61	30.81
- Y-ACC Shares (EUR)	592,274	11.40	11.49	7.398	10.89
Global Property Fund ⁶ - USD					
- A Shares (USD)	5,114,260	9.979	9.301	6.023	12.87
- A Shares (EUR)	1,833,538	8.438	8.201	5.352	9.776
- A Shares (GBP)	53,022,354	1.059	1.029	0.688	1.109
- A-ACC Shares (USD)	2,220,402	10.43	9.616	6.091	12.91
- A-ACC Shares (EUR)	1,615,507	8.850	8.523	5.424	9.786
- A-ACC Shares (EUR) (hedged)	303,860	6.103	5.876	3.901	8.067
- E-ACC Shares (EUR)	663,847	8.547	8.262	5.297	9.625
- Y-ACC Shares (USD)	190,913	8.840	8.123	5.107	10.75
Global Real Asset Securities Fund - USD					
- A-ACC Shares (USD)	2,323,527	13.17	12.61	-	-
- A Shares (GBP)	2,668,938	1.210	1.214	-	-
- A-ACC Shares (SGD)	7,059	1.088	1.103	-	-
- A-ACC Shares (EUR) (hedged)	702,435	12.92	12.69	-	-
- E-ACC Shares (EUR) (hedged)	75,531	12.73	12.57	-	-
- Y-ACC Shares (USD)	691	13.28	12.66	-	-
- Y-ACC Shares (EUR) (hedged)	69,735	12.94	12.67	-	-
Global Opportunities Fund* - USD					
- A Shares (USD)	1,375,815	10.65	10.58	7.326	11.44
- A Shares (EUR)	678,951	9.782	10.15	7.040	9.351
- A-ACC Shares (EUR)	25,133,688	9.787	10.15	7.052	9.387
- E-ACC Shares (EUR)	1,498,927	9.500	9.887	6.924	9.238
- Y-ACC Shares (USD)	3,623,947	10.33	10.21	7.014	-
Global Technology Fund - EUR					
- A Shares (EUR)	53,383,762	6.287	6.462	4.477	5.343
- A Shares (GBP)	71,959,186	0.141	0.145	0.103	0.108
- E-ACC Shares (EUR)	1,143,565	6.409	6.612	4.616	5.549
- Y-ACC Shares (EUR)	2,047,647	13.76	14.09	9.688	11.48
Global Telecommunications Fund - EUR					
- A Shares (EUR)	26,655,817	7.099	6.663	5.485	7.617
- A Shares (GBP)	29,391,707	0.216	0.203	0.170	0.206
- A-ACC Shares (EUR)	3,279,285	11.00	10.13	8.081	11.10
- B Shares (USD)	62,198	29.01	26.04	21.49	35.01
- E-ACC Shares (EUR)	2,460,862	10.20	9.424	7.578	10.48
- Y-ACC Shares (EUR)	938,772	10.60	9.729	7.708	10.50
Greater China Fund - USD					
- A Shares (USD)	2,728,476	140.60	123.7	87.91	129.6
- A Shares (SGD)	567,800	1.219	1.134	0.861	-
- B Shares (USD)	29,565	55.70	49.24	35.07	52.10
- E-ACC Shares (EUR)	2,225,623	26.60	24.53	17.49	22.05
- Y-ACC Shares (USD)	266,055	12.42	10.88	7.609	10.96
Iberia Fund - EUR					
- A Shares (EUR)	1,971,927	44.73	45.42	37.22	59.72
- A-ACC Shares (EUR)	463,255	9.981	9.915	7.848	12.59
- E-ACC Shares (EUR)	1,787,524	28.16	28.07	22.39	36.18
- Y-ACC Shares (EUR)	183,666	8.770	8.680	6.819	10.90

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

STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
India Focus Fund ⁷ - USD					
- A Shares (USD)	57,780,137	36.00	30.76	15.43	35.83
- A Shares (EUR)	15,056,571	31.51	28.12	14.18	28.00
- A Shares (GBP)	86,205,830	4.065	3.635	1.887	3.267
- A Shares (SGD)	3,956,579	0.956	0.865	0.468	0.999
- B Shares (USD)	679,077	34.01	29.20	14.80	34.71
- Y Shares (GBP)	3,785,623	1.434	1.275	-	-
- Y-ACC Shares (USD)	7,255,537	11.98	10.20	5.079	11.70
Indonesia Fund - USD					
- A Shares (USD)	37,284,566	26.80	22.14	10.65	15.06
- Y-ACC Shares (USD)	7,028,689	17.56	14.45	6.840	9.554
International Fund - USD					
- A Shares (USD)	37,581,056	31.55	31.19	22.84	37.97
- A Shares (EUR)	10,744,914	22.71	23.44	17.25	24.40
- A Shares (SGD)	232,214	0.760	0.794	0.626	0.956
- A-ACC Shares (USD)	609,302	9.670	9.560	6.978	11.60
- A-ACC Shares (EUR)	512,649	8.852	9.142	6.704	9.544
- Y-ACC Shares (USD)	121,117	9.332	9.191	6.659	-
Italy Fund - EUR					
- A Shares (EUR)	6,044,649	26.46	25.00	20.62	34.53
- E-ACC Shares (EUR)	5,519,488	6.015	5.704	4.606	7.630
- Y-ACC Shares (EUR)	6,281,934	6.482	6.101	4.852	7.920
Japan Advantage Fund - JPY					
- A Shares (JPY)	2,928,240	16,189	19,038	15,328	18,722
- A-ACC Shares (JPY)	3,433,618	930.5	1,094	-	-
- A-ACC Shares (EUR)	1,964,470	13.95	14.66	11.28	-
- B Shares (USD)	16,644	15.47	15.61	12.09	14.10
- Y-ACC Shares (JPY)	15,110,886	917.4	1,074	857.9	-
Japan Fund - JPY					
- A Shares (JPY)	494,655,427	109.8	136.7	110.3	195.2
- A Shares (EUR)	48,060,389	0.978	1.085	0.840	1.195
- A Shares (SGD)	14,364,326	0.514	0.579	0.481	0.739
- A-ACC Shares (JPY)	336,270	480.9	598.7	483.2	855.3
- A-ACC Shares (EUR)	308,572	6.462	7.176	5.555	7.722
- B Shares (USD)	141,916	18.81	20.09	15.63	26.39
- E-ACC Shares (EUR)	1,069,486	7.385	8.228	6.419	9.200
- Y-ACC Shares (JPY)	1,190,069	496.4	615.6	493.1	866.3
Japan Smaller Companies Fund - JPY					
- A Shares (JPY)	9,350,964	854.7	1,058	832.8	1,159
- A-ACC Shares (JPY)	48,782	549.5	680.0	535.2	744.6
- B Shares (USD)	62,916	21.53	22.86	17.35	23.03
- Y-ACC Shares (JPY)	13,634	773.6	953.8	767.7	-
Korea Fund ⁴ - USD					
- A Shares (USD)	42,557,603	19.57	18.33	12.04	21.60
- B Shares (USD)	107,899	68.36	64.35	42.67	77.36
- Y-ACC Shares (USD)	9,877,678	9.841	9.184	5.985	10.67
Latin America Fund - USD					
- A Shares (USD)	29,820,387	48.25	42.42	24.42	42.11
- A Shares (GBP)	7,667,438	2.456	2.259	1.345	1.730
- E-ACC Shares (EUR)	1,560,732	56.05	51.39	29.72	43.87
- Y-ACC Shares (USD)	10,091,646	12.59	10.97	6.217	10.63
Malaysia Fund - USD					
- A Shares (USD)	5,486,729	42.60	37.20	24.88	36.26
- Y-ACC Shares (USD)	1,371,598	13.20	11.43	7.437	10.48
Nordic Fund - SEK					
- A Shares (SEK)	3,686,012	578.9	596.3	442.5	695.9
- A-ACC Shares (SEK)	1,374,087	50.12	50.76	36.86	57.97
- Y-ACC Shares (SEK)	5,342,305	9.259	9.343	6.734	10.51
Pacific Fund - USD					
- A Shares (USD)	33,684,797	20.90	19.04	11.42	21.94
- A-ACC Shares (EUR)	1,501,512	10.37	9.975	5.976	-
- B Shares (USD)	277,408	40.19	36.79	22.20	43.07
- Y-ACC Shares (USD)	109,574	11.05	10.03	5.943	11.33

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Singapore Fund - USD					
- A Shares (USD)	4,826,342	49.44	43.37	24.70	44.68
- A Shares (SGD)	5,242,668	1.048	0.971	0.592	0.975
- Y-ACC Shares (USD)	65,826	13.08	11.29	6.195	10.98
South East Asia Fund - USD					
- A Shares (USD)	763,131,165	6.741	6.002	3.938	6.197
- A Shares (EUR)	130,313,051	4.850	4.508	2.970	3.975
- A Shares (GBP)	7,406,968	2.250	2.096	1.418	1.663
- A Shares (SGD)	196,825,573	1.399	1.318	0.934	1.351
- A-ACC Shares (USD)	28,445,982	17.77	15.82	10.31	16.22
- A-ACC Shares (EUR)	29,528,831	16.26	15.13	9.903	13.29
- B Shares (USD)	140,253	78.05	69.83	46.04	73.18
- C Shares (USD)	590,995	8.620	7.712	5.080	8.074
- E-ACC Shares (EUR)	5,469,605	34.84	32.51	21.44	28.93
- Y-ACC Shares (USD)	35,682,019	9.269	8.221	5.316	8.303
Switzerland Fund - CHF					
- A Shares (CHF)	11,437,626	38.95	40.03	31.27	44.87
- A-ACC Shares (CHF)	4,530,003	8.913	9.162	7.155	10.27
- Y-ACC Shares (CHF)	1,455,942	9.394	9.620	7.457	10.62
Taiwan Fund - USD					
- A Shares (USD)	56,614,115	8.776	8.449	6.787	10.89
- B Shares (USD)	32,070	28.36	27.44	21.95	35.52
- Y-ACC Shares (USD)	4,918,648	8.551	8.201	6.268	9.966
Thailand Fund - USD					
- A Shares (USD)	24,078,155	33.19	23.11	13.98	25.18
- Y-ACC Shares (USD)	3,733,453	14.60	9.996	5.838	10.10
United Kingdom Fund - GBP					
- A Shares (GBP)	57,036,369	1.851	1.806	1.376	1.723
- Y-ACC Shares (GBP)	262,710	1.176	1.129	0.846	1.045
World Fund - EUR					
- A Shares (EUR)	51,690,499	9.707	9.735	7.305	11.16
- E-ACC Shares (EUR)	621,089	12.36	12.42	9.299	14.29
- Y-ACC Shares (EUR)	40,580	7.770	7.751	5.724	8.664
ASSET ALLOCATION FUNDS					
Fidelity Gestion Dynamique ^{1,4} - EUR					
- A Shares (EUR)	1,643,799	10.83	10.81	8.131	11.95
- Y-ACC Shares (EUR)	316	10.51	10.43	7.743	-
Fidelity Gestion Equilibre ^{1,4} - EUR					
- A Shares (EUR)	2,268,825	9.917	9.858	8.023	10.01
Fidelity Sélection Europe ^{1,4} - EUR					
- A Shares (EUR)	1,899,002	20.82	19.87	14.78	22.96
Fidelity Sélection Internationale ^{1,4} - EUR					
- A Shares (EUR)	4,067,419	31.93	31.96	23.50	34.25
FPS Global Growth Fund - USD					
- A Shares (USD)	13,846,699	16.60	16.41	11.93	19.85
- A-ACC Shares (USD)	14,832	9.648	9.538	6.934	11.54
- Y-ACC Shares (USD)	3,920	9.508	9.352	6.730	-
FPS Growth Fund ⁴ - EUR					
- A Shares (EUR)	13,662,904	12.36	12.45	9.333	14.10
- A-ACC Shares (EUR)	84,320	8.522	8.580	6.422	9.700
- Y-ACC Shares (EUR)	316	10.05	10.07	7.464	-
FPS Moderate Growth Fund ⁴ - EUR					
- A Shares (EUR)	12,196,667	9.208	9.205	7.433	9.815
- A-ACC Shares (EUR)	255,107	9.987	9.839	7.682	9.845
- Y-ACC Shares (EUR)	316	10.96	10.75	8.334	-

STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
BALANCED FUNDS					
Euro Balanced Fund - EUR					
- A Shares (EUR)	41,227,920	12.53	12.09	9.990	13.68
- A-ACC Shares (EUR)	1,812,251	10.17	9.666	7.745	10.37
- E-ACC Shares (EUR)	1,997,660	9.460	9.011	7.260	9.775
- Y-ACC Shares (EUR)	4,190	10.51	9.958	7.939	10.58
Growth & Income Fund ¹ - USD					
- A Shares (USD)	7,393,338	15.85	15.35	11.94	16.42
- A Shares (SGD)	164,408	0.880	0.902	0.756	0.956
- A-ACC Shares (USD)	299,888	11.73	11.22	8.575	11.61
- A-MDIST Shares (USD)	265,732	13.02	12.54	9.804	13.56
- B-MDIST Shares (USD)	62,483	13.02	12.54	9.810	13.54
- Y-ACC Shares (USD)	500	10.49	10.00	7.594	10.22
Multi Asset Navigator Fund - USD					
- A Shares (USD)	134,922	10.24	9.964	7.837	10.55
- A Shares (SGD)	3,260,522	0.856	0.882	0.748	0.924
- A-ACC Shares (USD)	832,219	10.66	10.30	7.970	10.55
- C Shares (USD)	73,092	9.725	9.438	7.426	9.967
- Y-ACC Shares (USD)	500	10.50	10.11	7.779	-
Multi Asset Strategic Defensive Fund ⁴ - EUR					
- A Shares (EUR)	2,043,001	10.52	10.68	-	-
- A-ACC Shares (EUR)	5,708,721	11.39	11.51	10.05	-
- A-ACC Shares (EUR) (hedged)	5,350,023	11.48	11.52	10.10	-
- E-ACC Shares (EUR)	2,526,609	11.27	11.42	10.03	-
- E-ACC Shares (EUR) (hedged)	7,220,424	11.35	11.43	10.09	-
- Y-ACC Shares (EUR)	785,409	11.50	11.59	10.06	-
Multi Asset Strategic Fund ⁴ - USD					
- A Shares (USD)	4,530,045	10.70	10.44	8.456	11.78
- A Shares (EUR)	2,936,882	9.767	9.955	8.098	9.600
- A-ACC Shares (EUR)	3,349,707	10.29	10.41	8.308	9.646
- A-ACC Shares (EUR) (hedged)	582,254	9.953	9.948	8.022	-
- E-ACC Shares (EUR)	1,378,427	10.08	10.23	8.211	9.592
- E-ACC Shares (EUR) (hedged)	452,780	9.799	9.822	7.970	-
- Y-ACC Shares (USD)	21,696	9.742	9.409	7.426	10.07
BOND FUNDS					
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	36,997,671	11.95	11.18	7.484	9.590
- A-ACC Shares (EUR)	5,702,166	11.17	10.91	7.339	8.212
- A-MDIST Shares (USD)	106,257,784	9.151	8.847	6.363	9.098
- A-MDIST Shares (HKD)	16,377,387	10.41	-	-	-
- A-MDIST Shares (SGD) (hedged)	44,715,428	0.990	1.010	-	-
- Y-ACC Shares (USD)	7,342,694	12.79	11.93	7.939	-
Core Euro Bond Fund - EUR					
- Y-ACC Shares (EUR)	5,136,157	10.82	10.59	-	-
- Y-MDIST Shares (EUR)	509	10.18	10.09	-	-
Emerging Market Debt Fund - USD					
- A Shares (USD)	6,292,243	11.85	11.55	9.208**	10.56
- A Shares (EUR)	3,778,206	10.47	10.65	8.543**	8.316
- A Shares (SGD)	1,755,569	0.983	1.013	0.872**	0.921
- A-ACC Shares (USD)	28,554,742	14.94	13.80	10.41**	11.28
- A-ACC Shares (EUR)	6,290,503	13.34	12.87	9.625**	8.929
- A-ACC Shares (EUR) (hedged)	822,677	10.89	-	-	-
- A-MDIST Shares (USD)	10,976,631	11.56	10.93	8.753**	10.12
- A-MDIST Shares (EUR)	644,227	10.21	10.08	8.100**	7.962
- E-ACC Shares (EUR)	4,226,529	13.01	12.59	9.573**	8.865
- Y-ACC Shares (USD)	5,363,519	15.68	14.45	10.79**	11.41
Euro Bond Fund - EUR					
- A Shares (EUR)	34,733,955	11.56	11.54	9.834	10.98
- A Shares (GBP)	552,632	1.269	1.271	1.116	1.088
- A-ACC Shares (EUR)	7,810,817	11.74	11.40	9.300	9.935
- A-MDIST Shares (EUR)	31,188,638	9.690	9.523	8.020	8.967
- B-MDIST Shares (USD)	52,802	11.22	10.57	8.861	11.64
- E-ACC Shares (EUR)	3,457,575	22.46	21.84	17.90	19.19
- Y-ACC Shares (EUR)	2,947,438	11.63	11.27	9.170	9.760

** Please refer to the price adjustment policy in note 2 to the financial statements.

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Euro Corporate Bond Fund - EUR					
- A-ACC Shares (EUR)	3,225,734	23.37	22.71	-	-
- Y-ACC Shares (EUR)	138,107	23.85	23.15	-	-
Euro Short Term Bond Fund - EUR					
- A-ACC Shares (EUR)	3,236,218	22.61	22.38	19.98	20.86
- E-ACC Shares (EUR)	5,193,544	10.59	10.49	9.383	9.816
- Y-ACC Shares (EUR)	536,791	22.95	22.69	20.22	21.08
European High Yield Fund - EUR					
- A Shares (EUR)	93,246,090	9.443	9.571	6.445 **	8.918
- A-ACC Shares (EUR)	18,707,336	13.48	12.92	8.032 **	10.32
- A-ACC Shares (SEK) (hedged)	3,624,318	182.9	175.3	109.6 **	-
- A-MDIST Shares (EUR)	29,094,578	10.85	10.70	7.118 **	9.974
- A-MDIST Shares (SGD)	6,146,629	0.879	0.877	0.628 **	0.950
- B-MDIST Shares (USD)	418,411	12.57	11.86	7.858 **	12.96
- E-ACC Shares (EUR)	3,542,247	26.94	25.84	16.11 **	20.75
- Y-ACC Shares (EUR)	16,811,190	14.03	13.41	8.300 **	10.61
Global Corporate Bond Fund - USD					
- Y-ACC Shares (USD)	1,592,537	10.45	-	-	-
- Y Shares (GBP) (hedged)	1,303,798	1.011	-	-	-
- Y-ACC Shares (EUR) (hedged)	156,332	10.13	-	-	-
Global High Grade Income Fund ⁵ - USD					
- A-ACC Shares (USD)	119,988	12.63	12.04	10.57	-
- A-MDIST Shares (USD)	680,443	11.36	11.15	10.36	-
- A-MDIST Shares (HKD)	13,486	10.65	-	-	-
- J-MDIST Shares (JPY)	1,155,927	842.0	968.0	943.1	-
Global High Yield Bond Fund - USD					
- A-ACC Shares (USD)	500	11.44	-	-	-
- A-ACC Shares (HKD)	3,893	11.40	-	-	-
- A-MINCOME Shares (USD)	502	10.76	-	-	-
- A-MINCOME Shares (HKD)	3,902	10.74	-	-	-
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	1,990,536	10.85	10.05	8.749	-
- A Shares (GBP) (hedged)	14,816,219	1.183	1.145	1.026	-
- A Shares (SGD) (hedged)	4,601,210	1.093	1.059	0.953	-
- A-ACC Shares (EUR) (hedged)	2,918,783	11.66	11.12	9.886	-
- E-ACC Shares (EUR) (hedged)	1,614,667	11.56	11.03	9.836	-
- Y Shares (GBP) (hedged)	66,319,931	1.215	1.178	1.055	-
- Y-ACC Shares (EUR) (hedged)	124,859	11.67	11.06	9.857	-
International Bond Fund - USD					
- A Shares (USD)	260,546,199	1.288	1.210	1.044	1.226
- A-ACC Shares (USD)	672,676	12.99	11.82	9.871	11.24
- A-ACC Shares (EUR) (hedged)	452,962	11.56	11.09	9.426	9.900
- Y-ACC Shares (USD)	188,295	11.64	10.58	8.803	-
International Bond Fund II ^{1,4,5} - SGD					
- A Shares (SGD)	48,452,149	0.967	0.956	0.891	0.962
Sterling Bond Fund - GBP					
- A Shares (GBP)	628,362,067	0.295	0.285	0.245	0.266
- A-ACC Shares (GBP)	11,625,693	1.240	1.173	0.970	1.001
- Y-ACC Shares (GBP)	2,525	1.257	1.187	0.978	-
US Dollar Bond Fund - USD					
- A Shares (USD)	56,870,494	6.423	6.096	5.401	5.955
- A-ACC Shares (USD)	1,569,143	12.48	11.69	9.949	10.51
- A-MDIST Shares (USD)	2,447,856	10.28	9.737	8.566	9.445
- B-MDIST Shares (USD)	307,390	10.28	9.738	8.567	9.447
- Y-ACC Shares (USD)	3,419,527	11.66	10.90	9.244	9.732

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STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
US High Yield Fund - USD					
- A Shares (USD)	250,503,277	11.73	11.64**	8.833	11.26
- A Shares (EUR)	2,090,066	7.039	7.293**	5.559	6.030
- A Shares (GBP)	2,082,986	11.00	11.43**	8.958	8.518
- A-ACC Shares (EUR)	1,864,399	12.50	12.26**	8.714	8.692
- A-MDIST Shares (USD)	177,407,332	11.04	10.65**	8.046	10.32
- A-MDIST Shares (SGD)	17,426,177	0.847	0.865**	0.704	0.828
- A-MINCOME Shares (USD)	3,666,445	10.55	-	-	-
- A-MINCOME Shares (HKD)	614,339	10.52	-	-	-
- B-MDIST Shares (USD)	1,478,465	11.04	10.64**	8.042	10.31
- Y-ACC Shares (USD)	43,079,967	13.00	12.12**	8.531	-
CASH FUNDS					
Euro Cash Fund ¹ - EUR					
- A Shares (EUR)	24,068,354	9.2663	9.2700	9.5325	9.5998
- A-ACC Shares (EUR)	6,686,291	10.8416	10.8389	10.8315	10.5305
- E-ACC Shares (EUR)	439,698	10.0746	10.0722	10.0654	-
- Y-ACC Shares (EUR)	878,242	10.3706	10.3668	10.3562	10.0469
US Dollar Cash Fund ¹ - USD					
- A Shares (USD)	35,012,471	11.7108	11.7141	11.8654	12.1990
- A-ACC Shares (USD)	9,267,105	10.8455	10.8429	10.8372	10.6956
- B Shares (USD)	231,467	19.8324	19.8378	19.9521	20.4537
- Y-ACC Shares (USD)	491	10.1941	10.1909	10.1855	10.0328
MONEYBUILDER FUNDS					
MoneyBuilder Europe Fund ^{1,5} - EUR					
- A Shares (EUR)	553,499	21.19	20.51	15.94	26.70
- A Shares (GBP)	1,267,375	1.056	1.023	0.817	1.194
MoneyBuilder European Bond Fund ^{1,5} - EUR					
- A Shares (EUR)	186,177	20.39	20.42	16.79**	18.67
MoneyBuilder Global Fund ^{1,5} - EUR					
- A Shares (EUR)	752,085	23.96	24.25	17.78	26.12
FIDELITY LIFESTYLE FUNDS					
Fidelity LiveEasy Fund ^{1,5} - HKD					
- A-ACC Shares (HKD)	93,184	11.78	11.08	8.923	-
- A-Capital MDIST Shares (HKD)	466	10.37	10.09	8.636	-
- A-GMDIST Shares (HKD)	439	10.98	10.52	8.767	-
Fidelity Target™ 2010 Fund - USD					
- A Shares (USD)	783,315	12.82	12.94	10.92	15.29
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	2,582,148	14.54	14.38	10.57	17.38
Fidelity Target™ 2010 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	1,351,494	21.13	21.59	19.63	23.98
- A-ACC Shares (EUR)	274,103	10.10	10.05	8.699	10.10
- E-ACC Shares (EUR)	15,370	9.501	9.468	8.218	9.575
- P-ACC Shares (EUR)	357	11.81	11.71	10.06	-
- Y-ACC Shares (EUR)	316	10.35	10.28	8.859	-
Fidelity Target™ 2015 (Euro) Fund - EUR					
- A Shares (EUR)	2,745,900	26.13	26.12	21.02	28.04
- A-ACC Shares (EUR)	994,378	10.15	9.988	7.794	10.11
- E-ACC Shares (EUR)	68,825	9.040	8.905	6.971	9.073
- P-ACC Shares (EUR)	6,044,404	13.82	13.54	10.48	-
- Y-ACC Shares (EUR)	7,106	10.95	10.74	8.334	-
Fidelity Target™ 2020 (Euro) Fund - EUR					
- A Shares (EUR)	2,127,279	28.16	28.11	22.28	32.01
- A-ACC Shares (EUR)	917,682	9.324	9.241	7.194	10.21
- E-ACC Shares (EUR)	34,849	7.923	7.864	6.141	8.740
- P-ACC Shares (EUR)	10,415,307	14.01	13.81	10.65	-
- Y-ACC Shares (EUR)	316	10.25	10.12	7.823	-

** Please refer to the price adjustment policy in note 2 to the financial statements.

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Fidelity Target™ 2025 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	822,919	22.50	22.42	17.26	26.02
- A-ACC Shares (EUR)	639,060	8.965	8.892	6.765	10.15
- E-ACC Shares (EUR)	33,076	7.511	7.461	5.693	8.563
- P-ACC Shares (EUR)	4,812,037	14.44	14.25	10.73	-
- Y-ACC Shares (EUR)	316	9.957	9.841	7.430	-
Fidelity Target™ 2030 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	628,111	22.40	22.27	16.99	25.96
- A-ACC Shares (EUR)	671,957	8.892	8.813	6.650	10.12
- E-ACC Shares (EUR)	23,413	7.441	7.387	5.590	8.533
- P-ACC Shares (EUR)	1,955,066	14.67	14.47	10.81	-
- Y-ACC Shares (EUR)	316	9.920	9.797	7.336	-
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	153,381	18.21	18.10	13.80	20.77
- A-ACC Shares (EUR)	160,925	18.48	18.32	13.81	20.77
- E-ACC Shares (EUR)	6,010	7.527	7.473	5.650	8.522
- P-ACC Shares (EUR)	287,637	14.75	14.55	10.86	-
- Y-ACC Shares (EUR)	316	10.05	9.926	7.427	-
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	141,294	18.22	18.11	13.80	20.73
- A-ACC Shares (EUR)	249,273	18.47	18.31	13.81	20.73
- E-ACC Shares (EUR)	14,298	7.545	7.491	5.665	8.531
- P-ACC Shares (EUR)	47,936	14.79	14.59	10.89	-
- Y-ACC Shares (EUR)	316	10.07	9.945	7.442	-
SINGAPORE RETIREMENT FUNDS					
Live 2020 Fund ^{1,4,5} - SGD					
- A-ACC Shares (SGD)	7,945,188	0.890	0.901	0.668	1.024
Live 2030 Fund ^{1,4,5} - SGD					
- A-ACC Shares (SGD)	5,065,880	0.887	0.897	0.665	1.023
Live Today Fund ^{1,4,5} - SGD					
- A-GDIST Shares (SGD)	38,661,584	0.937	0.945	0.828	1.000
RESERVED FUNDS					
Equity Funds					
FAWF America Fund ^{1,4,5} - USD					
- A Shares (USD)	13,258,787	5.447	5.639	3.991	5.789
FAWF American Diversified Fund ^{1,4,5} - USD					
- A Shares (USD)	350,736	11.15	11.61	8.442	12.92
FAWF American Growth Fund ^{1,4,5} - USD					
- A Shares (USD)	2,115,143	26.25	26.87	20.16	32.14
FAWF Asian Special Situations Fund ^{1,4,5} - USD					
- A Shares (USD)	4,041,252	34.49	30.61	20.99	32.10
FAWF Europe Fund ^{1,4,5} - USD					
- A Shares (USD)	3,476,020	13.16	13.01	11.03	19.07
FAWF International Fund ^{1,4,5} - USD					
- A Shares (USD)	1,323,827	33.70	33.62	24.74	41.46
FAWF Japan Fund ^{1,4,5} - USD					
- A Shares (USD)	256,801	6.874	7.374	5.929	9.873
FAWF Pacific Fund ^{1,4,5} - USD					
- A Shares (USD)	2,419,851	22.80	20.94	12.60	24.37
FAWF US Large-Cap Stock Fund ^{1,4,5} - USD					
- A Shares (USD)	4,852,146	9.014	9.355	6.586	9.553

STATEMENT OF NET ASSET VALUE PER SHARE as at 31 October 2010

Name - Currency	Shares outstanding as at 31.10.10:	Net Asset Value per share as at 31.10.10:	as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Bond Funds					
FAWF US Dollar Bond Fund ^{1,4,5}					
- A Shares (USD)	1,103,352	6.442	6.116	5.424	6.007
FAWF US High Income Fund ^{1,4,5} - USD					
- A Shares (USD)	10,528,535	10.59	10.60**	8.051	10.19
Balanced Funds					
FAWF Global Balanced Fund ^{1,4,5} - USD					
- A Shares (USD)	1,537,065	11.21	10.97	8.561	11.78
INSTITUTIONAL RESERVED FUNDS					
Equity Funds					
Institutional America Fund - USD					
- I-ACC Shares (USD)	963,409	122.5	126.3	91.43	139.1
- I-ACC Shares (EUR)	45	82.38	88.72	64.53	83.43
Institutional Asia Pacific (ex-Japan) Fund ¹ - USD					
- I-ACC Shares (USD)	196,477	190.2	172.3	105.7	153.1
Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹ - USD					
- I-ACC Shares (USD)	9,229,986	9.985	9.310	5.807	10.54
Institutional Emerging Markets Equity Fund ¹ - USD					
- I-ACC Shares (USD)	471,742	142.7	128.6	79.39	162.5
- I-ACC Shares (EUR)	282,669	106.3	100.0	62.05	108.0
Institutional Euro Blue Chip Fund - EUR					
- I-ACC Shares (EUR)	776,778	145.4	136.0	105.9	168.7
Institutional European Larger Companies Fund - EUR					
- I-ACC Shares (EUR)	519,584	130.5	130.6	106.8	149.8
Institutional Global Focus Fund - USD					
- I-ACC Shares (EUR)	832,221	92.92	91.47	63.64	91.05
Institutional Hong Kong Equity Fund ¹ - HKD					
- I-ACC Shares (HKD)	53,999,038	11.59	10.12	6.807	10.01
Institutional Hong Kong Opportunities Fund ¹ - HKD					
- I-ACC Shares (HKD)	69,850,530	10.17	8.920	5.731	8.621
Institutional Japan Fund - JPY					
- I-ACC Shares (JPY)	274,069	7,211	8,874	7,475	11,669
Institutional Japan Aggressive Fund - JPY					
- I-ACC Shares (JPY)	276,012	4,571	5,797	4,313	7,695
Institutional Pacific (ex-Japan) Fund - USD					
- I-ACC Shares (USD)	178,056	266.8	250.4	154.0	262.4
Bond Funds					
Institutional European High Yield Fund - EUR					
- I-ACC Shares (EUR)	980,392	107.1	-	-	-
Institutional Global Bond Fund - EUR					
- I-ACC Shares (EUR) (hedged)	10,126	121.4	116.2	98.90	103.7

** Please refer to the price adjustment policy in note 2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990.

The Company is a self-managed SICAV under part I of the Luxembourg Law of 20 December 2002 which implements the UCITS III Directives.

The Company comprises various sub-funds each relating to a separate investment portfolio of securities, cash and other assets. 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
Global High Yield Bond Fund	A-ACC Shares (USD)	30-Jun-2010
	A-ACC Shares (HKD)	30-Jun-2010
	A-MINCOME Shares (USD)	18-Aug-2010
	A MINCOME Shares (HKD)	18-Aug-2010
Institutional European High Yield Fund	I-ACC Shares (EUR)	31-Aug-2010
Global Corporate Bond Fund	Y-ACC Shares (USD)	08-Sep-2010
	Y-ACC Shares (EUR) (hedged)	08-Sep-2010
	Y Shares (GBP) (hedged)	08-Sep-2010

The following classes of Shares were launched during the period:

Sub-fund name	Class of Shares	Date of launch
Global High Grade Income Fund	A-MDIST Shares (HKD)	10-May-2010
	A-ACC Shares (USD)	31-May-2010
	A-ACC Shares (HKD)	31-May-2010
China Opportunities Fund	A-ACC Shares (EUR) (hedged)	30-Jun-2010
Emerging Market Debt Fund	A Shares (HKD)	15-July-2010
Asian Pacific Dividend Fund	A Shares (GBP)	04-Aug-2010
Emerging Asia Fund	A-MINCOME Shares (USD)	18-Aug-2010
US High Yield Fund	A-MINCOME Shares (HKD)	18-Aug-2010
	A-MDIST Shares (HKD)	18-Aug-2010
	A Shares (SGD)	27-Oct-2010
Asian High Yield Fund		
European Growth Fund		

The following sub-fund was closed during the period:

Sub-fund name	Class of Shares	Date of closure
Institutional Euro Bond Fund	I-ACC Shares (EUR)	29-Jul-2010

The following classes of Shares were closed during the period:

Sub-fund name	Class of Shares	Date of closure
American Growth Fund	E-ACC Shares (EUR) (hedged)	09-Jul-2010
US Dollar Bond Fund	A-ACC Shares (EUR) (hedged)	09-Jul-2010

Asia Pacific Growth & Income Fund has changed its name to Asia Pacific Dividend Fund as of 9 July 2010 and Global Sector Fund has changed its name to Global Opportunities Fund as of 16 July 2010.

As at 31 October 2010, the Company consisted of 128 active sub-funds. The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the CSSF.

Investments in Indian securities are made through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited (the "Subsidiary"), whose sole object is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ('FIMHK') provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India ('SEBI') and the Reserve Bank of India ('RBI') to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Institutional Investor under Indian law. The Subsidiary is registered as a Foreign Institutional Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

SECURITY VALUATION. Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

NOTES TO THE FINANCIAL STATEMENTS - continued

During the period under review, a change in the valuation policy of bond securities has taken place effective 25 October 2010. Under the new valuation policy, bond securities are priced using mid prices as opposed to bid prices. This valuation policy has been approved by the Board of Directors. The effect of this change to the financial statements includes a one time adjustment to the performance of the related portfolios holding bond securities, on the effective date of the policy change. This valuation change has had a material impact on the following sub-funds:

Asian High Yield Fund

European High Yield Fund

Institutional European High Yield Fund

FAIR VALUE ADJUSTMENTS POLICY. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation. As at 31 October 2010, no sub-funds were materially impacted by this fair value adjustment policy.

BANK DEPOSITS AND CASH AT BANKS AND BROKERS. All deposits and cash at bank and brokers amounts are carried at face value.

INVESTMENT SECURITY TRANSACTIONS. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

FUTURES. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

FORWARD FOREIGN EXCHANGE CONTRACTS. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

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.

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.

FOREIGN EXCHANGE. The Company's designated currency is USD. Assets and liabilities as at 31 October 2010 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.

As at 31 October 2010, no price adjustments were made.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

CO-MANAGEMENT OF ASSETS. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the 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.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE. A temporary suspension of the determination of NAV was applied to the Thailand Fund from 19 May 2010 to 24 May 2010, following the closure of Thai stock markets and the suspension of trading on Thai markets.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 25 June 1990 (as amended) and the assignment and amendment agreement dated 4 August 2005, 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 annual rates disclosed in the table below:

Sub-fund name / Class of Shares	Maximum annual management fee	Maximum asset allocation fee
Equity funds		
A, B, C, E & J Shares	1.50%	nil
Y Shares	1.00%	nil
Asset Allocation funds	0.40% – 1.50% ^a	0.50%
Balanced funds	1.00%	nil
Bond funds		
A, B, E & J Shares	0.75%	nil
Y Shares	0.70%	nil
Cash funds		
A, B & E Shares	0.40%	nil
Y Shares	0.70%	nil
MoneyBuilder funds	1.25%	nil
LiveEasy Fund	1.25%	nil
USD denominated Fidelity Lifestyle funds	0.40% – 1.50% ^b	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
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
Reserved funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Institutional Reserved Bond funds	0.35%	nil

NOTES TO THE FINANCIAL STATEMENTS - continued

Sub-fund name / Class of Shares	Maximum annual management fee	Maximum asset allocation fee
Exceptions		
EURO STOXX 50™ Fund (except Y Shares)	0.60%	nil
Growth & Income Fund (except Y Shares)	1.25%	nil
Multi Asset Navigator Fund (except Y Shares)	1.25%	nil
Multi Asset Strategic Defensive Fund (except Y Shares)	1.15%	nil
Multi Asset Strategic Defensive Fund – Y Shares	0.60%	nil
Multi Asset Strategic Fund (except Y Shares)	1.25%	nil
Asian High Yield Fund (except Y Shares)	1.00%	nil
Asian High Yield Fund – Y Shares	0.50%	nil
Core Euro Bond Fund – Y Shares	0.30%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
Euro Corporate Bond Fund – Y Shares	0.37%	nil
Euro Short Term Bond Fund (except Y Shares)	0.50%	nil
Euro Short Term Bond Fund – Y Shares	0.30%	nil
European High Yield Fund (except Y Shares)	1.00%	nil
European High Yield Fund – Y Shares	0.50%	nil
Global Corporate Bond Fund – Y Shares	0.60%	nil
Global High Yield Bond Fund (except Y Shares)	1.00%	nil
Global Inflation-linked Bond fund (except Y Shares)	0.50%	nil
Global Inflation-linked Bond fund – Y Shares	0.30%	nil
US High Yield Fund (except Y Shares)	1.00%	nil
US High Yield Fund – Y Shares	0.50%	nil
MoneyBuilder European Bond Fund	0.60%	nil
FAWF Asian Special Situations Fund	0.41%	nil
FAWF Europe Fund	0.41%	nil
FAWF International Fund	0.35%-0.41% ^w	nil
FAWF Pacific Fund	0.41%	nil
Institutional European High Yield Fund	0.60%	nil

a Weighted in accordance with the composition of the sub-fund.

b Weighted for each portion of the sub-funds is levied in addition.

c 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 114,991,743 in fees for these services during the period ended 31 October 2010.

The Reserved Funds' classes of Shares may only be acquired by investors who are either undertakings for collective investment or investors whose assets are held in accounts managed by Fidelity. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the sub-funds, on a discretionary basis.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. 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 2010, FID retained a total of USD 684,969 in sales commissions, the remainder is paid to intermediaries involved in distributing Shares.

NOTES TO THE FINANCIAL STATEMENTS - continued

The total aggregate value of the transactions of the Company traded through connected brokers was USD 117,468,699. Such transactions represent 0.15% of total transactions of the Company during the period ended 31 October 2010. Total brokerage commissions paid to connected brokers for the period ended 31 October 2010 was USD 26,000 at an average rate of commission of 0.04%. This represents 0.07% 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 2010, the Company's expenses were reduced by USD 11,913,667 under this arrangement.

4. Securities Lending

As at 31 October 2010 the Company loaned securities having a value of USD 4,339,070 and received collateral with a market value at 31 October 2010 of USD 4,608,413. The following table discloses the breakdown of securities on loan, by sub-fund, as at 31 October 2010:

Sub-fund name	Security values USD	Sub-fund name	Security values USD
International Fund	3,027,188	Live Today Fund	7,917
World Fund	814,395	Multi Asset Strategic Defensive Fund	7,532
Growth & Income Fund	98,227	FPS Growth Fund	5,389
Multi Asset Strategic Fund	98,217	Live 2020 Fund	5,177
FAWF International Fund	88,645	Live 2030 Fund	3,289
Fidelity Target™ 2020 Fund	73,315	FPS Moderate Growth Fund	1,767
European Aggressive Fund	72,083	MoneyBuilder Europe Fund	679
FAWF Global Balanced Fund	13,514	FPS Global Growth Fund	314
Multi Asset Navigator Fund	12,194	MoneyBuilder Global Fund	125
European Fund	9,062	Fidelity LiveEasy Fund	40

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 to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

7. Dividend Payments

The following dividend payments were made during the period ended 31 October 2010:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Property Fund - A Shares (EUR)	0.0346	03-May-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0161	01-Jun-2010
Asia Pacific Property Fund - A Shares (USD)	0.0388	03-May-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0050	01-Jun-2010
Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0035	03-May-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0606	01-Jun-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0395	03-May-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0540	01-Jun-2010
Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0221	03-May-2010	Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0058	01-Jul-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0420	03-May-2010	Asian High Yield Fund - A-MDIST Shares (USD)	0.0507	01-Jul-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0460	03-May-2010	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0242	01-Jul-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0173	03-May-2010	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0421	01-Jul-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0128	03-May-2010	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0419	01-Jul-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0476	03-May-2010	Euro Bond Fund - A-MDIST Shares (EUR)	0.0214	01-Jul-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0039	03-May-2010	Euro Bond Fund - B-MDIST Shares (USD)	0.0158	01-Jul-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0460	03-May-2010	European High Yield Fund - A-MDIST Shares (EUR)	0.0415	01-Jul-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	03-May-2010	European High Yield Fund - A-MDIST Shares (SGD)	0.0031	01-Jul-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	03-May-2010	European High Yield Fund - B-MDIST Shares (USD)	0.0359	01-Jul-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0492	03-May-2010	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0530	01-Jul-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.2450	03-May-2010	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0317	01-Jul-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0172	03-May-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0510	01-Jul-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0070	03-May-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.2794	01-Jul-2010
Sterling Bond Fund - A Shares (GBP)	0.0027	03-May-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0127	01-Jul-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0233	03-May-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0031	01-Jul-2010
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0173	03-May-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0199	01-Jul-2010
US High Yield Fund - A-MDIST Shares (SGD)	0.0043	03-May-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0138	01-Jul-2010
US High Yield Fund - A-MDIST Shares (USD)	0.0526	03-May-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0047	01-Jul-2010
US High Yield Fund - B-MDIST Shares (USD)	0.0460	03-May-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0569	01-Jul-2010
Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0057	01-Jun-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0506	01-Jul-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0504	01-Jun-2010	ASEAN Fund - A Shares (SGD)	0.0103	02-Aug-2010
Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0208	01-Jun-2010	ASEAN Fund - A Shares (USD)	0.1168	02-Aug-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0395	01-Jun-2010	Asia Pacific Dividend Fund - A Shares (SGD)	0.0021	02-Aug-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0406	01-Jun-2010	Asia Pacific Dividend Fund - A Shares (USD)	0.0348	02-Aug-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0185	01-Jun-2010	Asia Pacific Property Fund - A Shares (EUR)	0.0179	02-Aug-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0130	01-Jun-2010	Asia Pacific Property Fund - A Shares (USD)	0.0181	02-Aug-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0571	01-Jun-2010	Asian Aggressive Fund - A Shares (EUR)	0.0046	02-Aug-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0045	01-Jun-2010	Asian Aggressive Fund - A Shares (USD)	0.0019	02-Aug-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0532	01-Jun-2010	Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0057	02-Aug-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0558	01-Jun-2010	Asian High Yield Fund - A-MDIST Shares (USD)	0.0500	02-Aug-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0333	01-Jun-2010	Australia Fund - A Shares (AUD)	0.5719	02-Aug-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0557	01-Jun-2010	Australia Fund - B Shares (USD)	0.3473	02-Aug-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.7229	01-Jun-2010	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0217	02-Aug-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0158	01-Jun-2010	Emerging Market Debt Fund - A Shares (EUR)	0.5766	02-Aug-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0057	01-Jun-2010	Emerging Market Debt Fund - A Shares (SGD)	0.0535	02-Aug-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0223	01-Jun-2010	Emerging Market Debt Fund - A Shares (USD)	0.6160	02-Aug-2010

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0381	02-Aug-2010	Latin America Fund - A Shares (USD)	0.2311	02-Aug-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0397	02-Aug-2010	Live Today Fund - A-GDIST Shares (SGD)	0.0183	02-Aug-2010
Euro Balanced Fund - A Shares (EUR)	0.1906	02-Aug-2010	Malaysia Fund - A Shares (USD)	0.2014	02-Aug-2010
Euro Blue Chip Fund - A Shares (EUR)	0.1601	02-Aug-2010	MoneyBuilder Europe Fund - A Shares (EUR)	0.1388	02-Aug-2010
Euro Blue Chip Fund - A Shares (GBP)	0.0051	02-Aug-2010	MoneyBuilder Europe Fund - A Shares (GBP)	0.0055	02-Aug-2010
Euro Blue Chip Fund - A Shares (SGD)	0.0038	02-Aug-2010	MoneyBuilder European Bond Fund - A Shares (EUR)	0.6605	02-Aug-2010
Euro Bond Fund - A Shares (EUR)	0.3274	02-Aug-2010	MoneyBuilder Global Fund - A Shares (EUR)	0.0698	02-Aug-2010
Euro Bond Fund - A Shares (GBP)	0.0345	02-Aug-2010	Multi Asset Navigator Fund - A Shares (SGD)	0.0067	02-Aug-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0200	02-Aug-2010	Multi Asset Navigator Fund - A Shares (USD)	0.0770	02-Aug-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0149	02-Aug-2010	Multi Asset Strategic Defensive Fund - A Shares (EUR)	0.0464	02-Aug-2010
Euro Cash Fund - A Shares (EUR)	0.0060	02-Aug-2010	Multi Asset Strategic Fund - A Shares (EUR)	0.0725	02-Aug-2010
EURO STOXX 50™ Fund - A Shares (EUR)	0.1451	02-Aug-2010	Multi Asset Strategic Fund - A Shares (USD)	0.0732	02-Aug-2010
EURO STOXX 50™ Fund - A Shares (GBP)	0.0030	02-Aug-2010	Nordic Fund - A Shares (SEK)	9.7845	02-Aug-2010
EURO STOXX 50™ Fund - B Shares (USD)	0.1765	02-Aug-2010	Singapore Fund - A Shares (SGD)	0.0059	02-Aug-2010
European Aggressive Fund - A Shares (EUR)	0.0555	02-Aug-2010	Singapore Fund - A Shares (USD)	0.3876	02-Aug-2010
European Aggressive Fund - A Shares (GBP)	0.0037	02-Aug-2010	South East Asia Fund - A Shares (SGD)	0.0003	02-Aug-2010
European Aggressive Fund - A Shares (SGD)	0.0024	02-Aug-2010	Sterling Bond Fund - A Shares (GBP)	0.0024	02-Aug-2010
European Dynamic Growth Fund - A Shares (EUR)	0.0763	02-Aug-2010	Thailand Fund - A Shares (USD)	0.3544	02-Aug-2010
European Dynamic Growth Fund - A Shares (GBP)	0.0039	02-Aug-2010	United Kingdom Fund - A Shares (GBP)	0.0224	02-Aug-2010
European Growth Fund - A Shares (EUR)	0.0506	02-Aug-2010	US Dollar Bond Fund - A Shares (USD)	0.0855	02-Aug-2010
European High Yield Fund - A Shares (EUR)	0.5135	02-Aug-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0189	02-Aug-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0425	02-Aug-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0126	02-Aug-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0033	02-Aug-2010	US Dollar Cash Fund - A Shares (USD)	0.0062	02-Aug-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0384	02-Aug-2010	US Dollar Cash Fund - B Shares (USD)	0.0103	02-Aug-2010
European Larger Companies Fund - A Shares (EUR)	0.4148	02-Aug-2010	US High Yield Fund - A Shares (EUR)	0.4364	02-Aug-2010
European Larger Companies Fund - A Shares (GBP)	0.0101	02-Aug-2010	US High Yield Fund - A Shares (GBP)	0.6540	02-Aug-2010
European Special Situations Fund - A Shares (EUR)	0.0417	02-Aug-2010	US High Yield Fund - A Shares (USD)	0.6849	02-Aug-2010
European Special Situations Fund - A Shares (GBP)	0.0033	02-Aug-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0045	02-Aug-2010
FAWF America Fund - A Shares (USD)	0.0476	02-Aug-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0553	02-Aug-2010
FAWF American Diversified Fund - A Shares (USD)	0.1603	02-Aug-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0487	02-Aug-2010
FAWF American Growth Fund - A Shares (USD)	0.3810	02-Aug-2010	World Fund - A Shares (EUR)	0.0150	02-Aug-2010
FAWF Asian Special Situations Fund - A Shares (USD)	0.5255	02-Aug-2010	Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0053	01-Sep-2010
FAWF Europe Fund - A Shares (USD)	0.4573	02-Aug-2010	Asian High Yield Fund - A-MDIST Shares (USD)	0.0478	01-Sep-2010
FAWF Global Balanced Fund - A Shares (USD)	0.3076	02-Aug-2010	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0243	01-Sep-2010
FAWF International Fund - A Shares (USD)	0.5933	02-Aug-2010	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0402	01-Sep-2010
FAWF Japan Fund - A Shares (USD)	0.1263	02-Aug-2010	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0423	01-Sep-2010
FAWF Pacific Fund - A Shares (USD)	0.3657	02-Aug-2010	Euro Bond Fund - A-MDIST Shares (EUR)	0.0218	01-Sep-2010
FAWF US Dollar Bond Fund - A Shares (USD)	0.1225	02-Aug-2010	Euro Bond Fund - B-MDIST Shares (USD)	0.0169	01-Sep-2010
FAWF US High Income Fund - A Shares (USD)	0.7567	02-Aug-2010	European High Yield Fund - A-MDIST Shares (EUR)	0.0458	01-Sep-2010
FAWF US Large-Cap Stock Fund - A Shares (USD)	0.0817	02-Aug-2010	European High Yield Fund - A-MDIST Shares (SGD)	0.0035	01-Sep-2010
Fidelity Gestion Equilibre - A Shares (EUR)	0.1136	02-Aug-2010	European High Yield Fund - B-MDIST Shares (USD)	0.0420	01-Sep-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0556	02-Aug-2010	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0575	01-Sep-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0334	02-Aug-2010	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0338	01-Sep-2010
Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)	0.5664	02-Aug-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0486	01-Sep-2010
Fidelity Target™ 2010 Fund - A Shares (USD)	0.1452	02-Aug-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.8299	01-Sep-2010
Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)	0.4144	02-Aug-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0107	01-Sep-2010
Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)	0.2017	02-Aug-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0006	01-Sep-2010
Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)	0.0963	02-Aug-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0184	01-Sep-2010
Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)	0.0655	02-Aug-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0119	01-Sep-2010
Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)	0.0452	02-Aug-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Sep-2010
Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)	0.0456	02-Aug-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0527	01-Sep-2010
FPS Moderate Growth Fund - A Shares (EUR)	0.1328	02-Aug-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0459	01-Sep-2010
France Fund - A Shares (EUR)	0.1135	02-Aug-2010	Asian High Yield Fund - A-MDIST Shares (HKD)	0.0734	01-Oct-2010
Germany Fund - A Shares (EUR)	0.2319	02-Aug-2010	Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0050	01-Oct-2010
Global Financial Services Fund - A Shares (EUR)	0.0623	02-Aug-2010	Asian High Yield Fund - A-MDIST Shares (USD)	0.0459	01-Oct-2010
Global Financial Services Fund - A Shares (GBP)	0.0008	02-Aug-2010	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0233	01-Oct-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0536	02-Aug-2010	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0379	01-Oct-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.3291	02-Aug-2010	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0404	01-Oct-2010
Global Inflation-linked Bond Fund - A Shares (GBP) (hedged)	0.0165	02-Aug-2010	Euro Bond Fund - A-MDIST Shares (EUR)	0.0196	01-Oct-2010
Global Inflation-linked Bond Fund - B Shares (SGD) (hedged)	0.0154	02-Aug-2010	Euro Bond Fund - B-MDIST Shares (USD)	0.0148	01-Oct-2010
Global Inflation-linked Bond Fund - Y Shares (GBP) (hedged)	0.0201	02-Aug-2010	European High Yield Fund - A-MDIST Shares (EUR)	0.0559	01-Oct-2010
Global Opportunities Fund - A Shares (EUR)	0.0047	02-Aug-2010	European High Yield Fund - A-MDIST Shares (SGD)	0.0043	01-Oct-2010
Global Opportunities Fund - A Shares (USD)	0.0093	02-Aug-2010	European High Yield Fund - B-MDIST Shares (USD)	0.0533	01-Oct-2010
Global Property Fund - A Shares (EUR)	0.0765	02-Aug-2010	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0575	01-Oct-2010
Global Property Fund - A Shares (GBP)	0.0067	02-Aug-2010	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0338	01-Oct-2010
Global Property Fund - A Shares (USD)	0.0971	02-Aug-2010	Global High Grade Income Fund - A-MDIST Shares (HKD)	0.0457	01-Oct-2010
Global Telecommunications Fund - A Shares (EUR)	0.1325	02-Aug-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0487	01-Oct-2010
Global Telecommunications Fund - A Shares (GBP)	0.0036	02-Aug-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.7896	01-Oct-2010
Global Telecommunications Fund - B Shares (USD)	0.3472	02-Aug-2010	Global High Yield Bond Fund - A-MINCOME Shares (HKD)	0.0455	01-Oct-2010
Growth & Income Fund - A Shares (SGD)	0.0107	02-Aug-2010	Global High Yield Bond Fund - A-MINCOME Shares (USD)	0.0455	01-Oct-2010
Growth & Income Fund - A Shares (USD)	0.1829	02-Aug-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0141	01-Oct-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0117	02-Aug-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0040	01-Oct-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0017	02-Aug-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0178	01-Oct-2010
Iberia Fund - A Shares (EUR)	0.9884	02-Aug-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0116	01-Oct-2010
International Bond Fund - A Shares (USD)	0.0391	02-Aug-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Oct-2010
International Bond Fund II - A Shares (SGD)	0.0309	02-Aug-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0538	01-Oct-2010
Japan Advantage Fund - A Shares (JPY)	6.9872	02-Aug-2010	US High Yield Fund - A-MINCOME Shares (HKD)	0.0465	01-Oct-2010
Japan Fund - A Shares (SGD)	0.0011	02-Aug-2010	US High Yield Fund - A-MINCOME Shares (USD)	0.0465	01-Oct-2010
Latin America Fund - A Shares (GBP)	0.0106	02-Aug-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0472	01-Oct-2010

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8. Cash Balances held at Brokers

As at 31 October 2010 there were outstanding margin deposits in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2010:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
India Focus Fund	USD	16,862,867	Multi Asset Strategic Defensive Fund	EUR	110,890
International Bond Fund	USD	3,494,312	Multi Asset Strategic Fund	USD	90,982
Euro Bond Fund	EUR	1,979,020	Fidelity Target™ 2020 (Euro) Fund	EUR	83,879
European High Yield Fund	EUR	1,476,139	FAWF Global Balanced Fund	USD	72,827
Global Industrials Fund	EUR	1,263,299	FPS Global Growth Fund	USD	62,129
Euro Balanced Fund	EUR	1,252,689	Fidelity Sélection Internationale	EUR	59,264
Germany Fund	EUR	1,233,823	Multi Asset Navigator Fund	USD	40,240
Euro Blue Chip Fund	EUR	1,043,642	Fidelity Gestion Equilibre	EUR	36,651
Global Inflation-linked Bond Fund	USD	947,811	Core Euro Bond Fund	EUR	34,254
EURO STOXX 50™ Fund	EUR	799,948	Fidelity Target™ 2025 (Euro) Fund	EUR	32,247
European Dynamic Growth Fund	EUR	794,794	Fidelity Sélection Europe	EUR	20,596
Global Focus Fund	USD	603,321	Institutional Global Bond Fund	EUR	12,109
International Bond Fund II	SGD	534,117	Fidelity Gestion Dynamique	EUR	11,276
Growth & Income Fund	USD	528,867	Fidelity Target™ 2010 (Euro) Fund	EUR	10,884
Institutional Global Focus Fund	USD	528,284	MoneyBuilder European Bond Fund	EUR	7,436
Global Real Asset Securities Fund	USD	526,480	Fidelity Target™ 2030 (Euro) Fund	EUR	6,355
Sterling Bond Fund	GBP	485,083	Fidelity Target™ 2020 Fund	USD	5,638
Euro Corporate Bond Fund	EUR	275,618	FAWF International Fund	USD	3,883
InstitutionalEuro Blue Chip Fund	EUR	245,050	Fidelity LiveEasy Fund	HKD	3,171
Euro Short Term Bond Fund	EUR	242,514	FAWF US Dollar Bond Fund	USD	2,970
Global Corporate Bond Fund	USD	202,980	Live 2020 Fund	SGD	1,597
US Dollar Bond Fund	USD	189,476	Fidelity Target™ 2035 (Euro) Fund	EUR	1,236
FPS Moderate Growth Fund	EUR	188,473	Live 2030 Fund	SGD	1,014
World Fund	EUR	186,948	Fidelity Target™ 2040 (Euro) Fund	EUR	981
Fidelity Target™ 2015 (Euro) Fund	EUR	175,987	Fidelity Target™ 2010 Fund	USD	964
Live Today Fund	SGD	147,095	Institutional Asia Pacific (ex-Japan) Opportunities Fund	USD	22
International Fund	USD	133,274	Asian Aggressive Fund	USD	11
European Smaller Companies Fund	EUR	132,000	Global High Yield Bond Fund	USD	6

9. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Facility Agent and Optional Currency Swingline Agent and J.P. Morgan Chase Bank acts as Base Currency Swingline Agent. One facility for USD 250,000,000 was renewed on 21 May 2010 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 22 November 2010 for a further 364 days. The first facility carries commitment fees of 0.11% and the second carries commitment fees of 0.125%. 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 2010 there were no outstanding loans under either of the facilities.

10. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds generally suffer local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, recent European Court of Justice and European Free Trade Association Court decisions seem to support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered.

NOTES TO THE FINANCIAL STATEMENTS - continued

11. Subsequent Events

The following dividend payments were declared to Shareholders of record as at close of business on 29 October 2010:

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)	0.0249	01-Nov-2010	Global High Grade Income Fund - A-MDIST Shares (HKD)	0.0501	01-Nov-2010
Asia Pacific Property Fund - A Shares (USD)	0.0267	01-Nov-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0534	01-Nov-2010
Asian High Yield Fund - A-MDIST Shares (HKD)	0.0517	01-Nov-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.0235	01-Nov-2010
Asian High Yield Fund - A-MDIST Shares (SGD) (hedged)	0.0049	01-Nov-2010	Global High Yield Bond Fund - A-MINCOME Shares (HKD)	0.0455	01-Nov-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0454	01-Nov-2010	Global High Yield Bond Fund - A-MINCOME Shares (USD)	0.0455	01-Nov-2010
Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0231	01-Nov-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0139	01-Nov-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0347	01-Nov-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0030	01-Nov-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0393	01-Nov-2010	Sterling Bond Fund - A Shares (GBP)	0.0023	01-Nov-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0196	01-Nov-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0177	01-Nov-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0156	01-Nov-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0111	01-Nov-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0442	01-Nov-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0037	01-Nov-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0036	01-Nov-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0487	01-Nov-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0432	01-Nov-2010	US High Yield Fund - A-MINCOME Shares (HKD)	0.0465	01-Nov-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0575	01-Nov-2010	US High Yield Fund - A-MINCOME Shares (USD)	0.0465	01-Nov-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0338	01-Nov-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0417	01-Nov-2010

12. 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.

13. For Swiss residents only

REPRESENTATIVE. The representative in Switzerland (the "Representative") is Fortis Foreign Fund Services AG, Rennweg 57, P.O. Box, CH 8021 Zurich (as of 18 August 2010: Selnaustrasse 16, CH-8002 Zurich). With effect from 1 December 2010, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich will replace Fortis Foreign Fund Services AG as Representative.

PAYING AGENT. The paying agent in Switzerland is BNP Paribas (Suisse) SA, Place de Hollande 2, CH 1204 Geneva. With effect from 1 December 2010, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich will replace BNP Paribas (Suisse) SA as Paying Agent.

14. For French residents only

For the period under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
France Fund	100.24
Euro Blue Chip Fund	96.00
Germany Fund	95.77
European Larger Companies Fund	93.46
European Smaller Companies Fund	81.96

15. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds or Share classes that are registered in the United Kingdom. The Company has applied to the UK Inland Revenue to transition into this new regime for the mentioned sub-funds or Share classes with effect from the current accounting period and the UK authorities have given notice that they accept this entry. The distributing sub-funds and Share classes of the Company that are registered in the UK have also been certified as "distributing funds" by the UK Inland Revenue authorities under the old UK Offshore Funds regime for all accounting periods up to 30 April 2009. The Directors expect these sub-funds or Share classes to be certified as distributing funds for 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.

16. 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 2010 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.02087693	Malaysian ringgit (MYR)	3.111
Brazilian real (BRL)	1.6987	Mexican peso (MXN)	12.34275
Canadian dollar (CAD)	1.08015	New Zealand dollar (NZD)	1.31156141
Chilean peso (CLP)	489.95	Nigerian naira (NGN)	150.8
Chinese yuan (CNY)	6.67075	Norwegian krone (NOK)	5.8791
Colombian Peso (COP)	1831.8	Pakistan rupee (PKR)	85.92
Danish krone (DKK)	5.3665	Philippine peso (PHP)	42.9
Egyptian pound (EGP)	5.77475	Pound sterling (GBP)	0.62414181
Euro (EUR)	0.71970924	Russian ruble (RUB)	30.8672
Ghanaian Cedi (GHS)	1.43625	Singapore dollar (SGD)	1.29475
Hong Kong dollar (HKD)	7.7519	South African rand (ZAR)	6.97825
Hungarian forint (HUF)	195.45	Swedish krona (SEK)	6.7067
Indian rupee (INR)	44.455	Swiss franc (CHF)	0.98505
Indonesian rupiah (IDR)	8937.5	Taiwan new dollar (TWD)	30.605
Israeli shekel (ILS)	3.632	Thailand baht (THB)	29.94
Japanese yen (JPY)	80.485	Turkish lira (TRY)	1.433
Korean won (KRW)	1124.5		

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 EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED. and has been licensed for certain purposes by 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. Such authorisation does not imply official recommendation.
 - 7 This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, Fid Funds (Mauritius) Limited.
- Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

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