

ABN AMRO Funds

Unaudited Semi-Annual Report 2007
31-10-2007

English

ABN AMRO Funds

Société d'investissement à capital variable
established under the laws of Luxembourg
46, Avenue J.F. Kennedy
L-1855 Luxembourg-Kirchberg

Board of Directors	<p>Mr. W. Dove Global Chief Operating Officer ABN AMRO Asset Management Amsterdam, Netherlands</p> <p>Mr. S. de Vries (resigned on July 31, 2007) Managing Director ABN AMRO Investments Funds S.A. Luxembourg</p> <p>Mr. D. Suetens (Chairman) (effective May 25, 2007) Global Head of Compliance, Legal and Risk ABN AMRO Asset Management Amsterdam, Netherlands</p> <p>Mr. J. Ide Product Consultant United Kingdom</p> <p>Mr. P. Jaans Economist Luxembourg</p> <p>Mr. C. Niedner Partner Arendt & Medernach Avocats à la cour Luxembourg</p>	France Neuflyze Gestion S.A. 3, Avenue Hoche F-75410 Paris Cedex 08
Management Company and Central Administration	ABN AMRO Investment Funds S.A. 46, Avenue J.F. Kennedy L-1855 Luxembourg-Kirchberg	Germany ABN AMRO Bank (Deutschland) A.G. Mainzer Landstraße 65 D-60329 Frankfurt
Custodian and Paying Agent, Security Lending Agent	ABN AMRO Mellon Global Securities Services B.V. Acting through its Luxembourg branch 46, Avenue J.F. Kennedy L-1855 Luxembourg-Kirchberg	Gibraltar ABN AMRO Bank N.V. Gibraltar Suite 731-4, Europort
Registrar and Transfer, Agent, Accounting Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg-Kirchberg	Greece ASPIS International MFMCLekka 23-25 GR-10562 Athens
Independent Auditor	Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Munsbach	Hong Kong ABN AMRO Asset Management (Asia) Limited 37 F, Cheung Kong Centre 2, Queen's Road Central
Principal Legal Adviser	Arendt & Medernach 8-10, rue Mathias Hardt L-1717 Luxembourg	Ireland ABN AMRO Bank N.V. ABN AMRO House International Financial Services Centre Dublin 1
Representatives :		Italy Antonveneta ABN AMRO Bank S.p.a. Corso Magenta, 84 I-20123 Milano
Austria	ABN AMRO Bank N.V. Filiale Wien Operngasse 2 A-1010 Vienna	Jersey ABN AMRO Bank (Jersey) 8, Hill Street St Helier, Jersey, JE4 8TB
Belgium	ABN AMRO Bank (Belgie) N.V. Pelikaanstraat 70 B-2018 Antwerp	Liechtenstein LGT Bank in Liechtenstein AG Herrengasse 12 FL-9490 Vaduz
Chile	ABN AMRO Bank (Chile) Nueva York 33, Piso 9, 15th Floor, Casilla 2394 Santiago	Luxembourg ABN AMRO Bank (Luxembourg) S.A. 46, Avenue J.F. Kennedy L-1855 Luxembourg-Kirchberg
Czech Republic	Atlantik – Kilcullen Asset Management A.S. Hilleho 6 Brno 60200	Netherlands ABN AMRO Asset Management (Netherlands) B.V. De Entree 99-197, PO Box 283 1000 EA Amsterdam
Denmark	ABN AMRO Asset Management Fondsmæglersekskab A/S Amaliegade 35, Postboks 2198 DK-1017 Copenhagen	Norway ABN AMRO Förvaltning ASA Olav V's gate 5, P.O. Box 1294 Vika, N- 0111 Oslo
Finland	ABN AMRO Omaisuuudenhoito Oy Pohjoisesplanadi 37 A FIN-00100 Helsinki	Singapore ABN AMRO Asset Management (Singapore) Ltd. One Raffles Quay #21-10, South Tower Singapore 048583
		Spain ABN AMRO Bank, Sucursal en España c/Jose Ortega y Gasset, 29 E-28006 Madrid
		Sweden ABN AMRO Bank N.V. Birger Jarlsgatan 7 S-107 25 Stockholm
		Switzerland ABN AMRO Bank (Schweiz) Beethovenstraße 33 P.O. Box 5239 CH-8022 Zürich
		Taiwan ABN AMRO Securities Investment Consultant Co., Ltd. Taiwan 5th Floor, 89 Sung Jen Road, 110, Taipei
		United Kingdom ABN AMRO Asset Management Limited 82 Bishopsgate London EC2N 4BN

INFORMATION

The prospectus of ABN AMRO Funds dated September 2007 has been published in connection with the continuous offer of the following ABN AMRO Funds sub-funds:

Equity

Asian Tigers Equity Fund
Asia Pacific High Dividend Equity Fund
Asia Pacific Property Equity Fund
Biotech Fund
* merged into Health Care Fund, August 3, 2007
Brazil Equity Fund
China Equity Fund
Clean Tech Fund
* launched October 26, 2007
Consumer Goods Fund
Denmark Equity Fund
Durable & Luxury Goods Fund
Eastern Europe Equity Fund
Energy Fund
Europe Equity Dynamic Fund
Europe Equity Fund
Europe Equity Growth Fund
Europe Equity Revival Fund
Europe High Dividend Equity Fund
Europe Opportunities Fund
Europe Property Equity Fund
* launched October 15, 2007
Financials Fund
Germany Equity Fund
Global Emerging Markets Equity Fund
Global Equity Growth Fund
Global Equity Value Fund
Global High Dividend Equity Fund
Global Leader Fund
* liquidated May 25, 2007
Global Property Equity Fund
Health Care Fund
India Equity Fund
Industrials Fund
Information Technology Fund
Japan Equity Fund
Japan Opportunities Fund
* launched September 27, 2007
Latin America Equity Fund
Materials Fund
Nordic Equity Fund
Russia Equity Fund
Small Companies Europe Equity Fund
Sustainable Global Equity Fund
Telecommunication Services Fund
US Equity Growth Fund
US Equity Select Fund
US Opportunities Fund
Utilities Fund

Bond

2001 Euro Bond Fund
ARBF V150
* launched September 21, 2007
ARBF V300
* prior to September 21, 2007 known as Absolute Return Bond Fund
Asia Bond Fund
Denmark Bond Fund
* liquidated May 25, 2007
Euro Bond Fund
Euro Credit Bond Fund
Euro Government Bond Fund
Euro Inflation-Linked Bond Fund
Euro Plus Fund
Europe Bond Fund
Europe Convertible Bond Fund
Global Bond Fund
Global Bond Fund Alrenta
Global Emerging Markets Bond Fund (Euro)
Global Emerging Markets Bond Fund (USD)
High Yield Bond Fund
* prior to June 1, 2007 known as High Yield Bond Fund (Euro)
High Yield Bond Fund (USD)
* merged into High Yield Bond Fund, June 1, 2007
Preferred Securities Fund
* merged into Absolute Return Bond Fund, June 1, 2007
Stable Euro Bond Fund

Sustainable Global Credit Fund

* liquidated May 25, 2007

US Bond Fund

Interest Growth Funds

2001 Interest Growth Fund Euro
* merged into 2001 Euro Bond Fund, August 3, 2007

Interest Growth Fund (Euro)

Interest Growth Fund (USD)

Portfolio Funds

Lifecycle Fund 2015
Lifecycle Fund 2018
Lifecycle Fund 2020
Lifecycle Fund 2022
Lifecycle Fund 2025
Lifecycle Fund 2028
Lifecycle Fund 2030
Lifecycle Fund 2032
Lifecycle Fund 2035
Lifecycle Fund 2038
Lifecycle Fund 2040
Model Fund 1
Model Fund 2
Model Fund 3
Model Fund 4
Model Fund 5
Model Fund 6

Other Funds

Currency Fund
Global TAA Fund
* launched October 19, 2007

Certain Funds are co-managed. Under co-management the Manager is entitled to take, on a consolidated basis for the relevant co-managed Funds, investment and dis-investment decisions which influence the portfolio of each co-managed Fund. For further information see also Note 9 to these financial statements. Shareholders may at all times obtain information on the assets of the Funds that are co-managed by contacting the registered office of the SICAV.

There are currently six co-management structures employed by the SICAV. These are:

- 1) Portfolio Funds, which include Model Funds 1 to 6, Global Equity Value Fund and Lifecycle Funds 2015 to 2040
- 2) High Yield, which includes High Yield Bond Fund and ARBF V300
- 3) Emerging Market Bonds, which include Global Emerging Markets Bond Fund (Euro), Global Emerging Markets Bond Fund (USD) and ARBF V300
- 4) Euro Bond, which includes 2001 Euro Bond Fund, Euro Bond Fund, Euro Credit Bond Fund and Euro Government Bond Fund
- 5) Interest Growth, which includes Interest Growth Fund (Euro), the Global TAA Fund and the ARBF V300
- 6) European Equity, which includes Eastern Europe Equity Fund, Europe High Dividend Equity Fund, Europe Equity Growth Fund, Europe Equity Dynamic Fund, Europe Equity Revival Fund, Small Companies Europe Equity Fund and Europe Equity Fund.

As soon as other funds have been opened for subscription, potential investors shall be informed by notices published in the Luxemburger Wort as well as in any other newspapers as determined by the Board of Directors. The prospectus will consequently be updated.

No subscriptions can be received on the basis of financial reports only. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last available annual report and semi-annual report if published thereafter.

Annual and semi-annual reports as well as the statement of changes in investments are available at the offices of the Custodian, Registrar, Paying Agent and Domiciliary Agent and at the above mentioned offices of Representatives.

The Distributor and Paying Agent in Switzerland is ABN AMRO Bank (Schweiz) A.G., Beethovenstraße 33, 8022 Zürich. The Articles of Incorporation, the prospectus as well as the annual and semi-annual reports, and statement of purchases and sales for the account of the funds during the reporting period may be obtained free of charge, at the offices of ABN AMRO Bank (Schweiz) A.G. in Zürich.

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	Net asset value per share		Net asset value per share
Asian Tigers Equity Fund			
Asian Tigers Equity Fund 'A' - USD	133.49	Energy Fund	
Asian Tigers Equity Fund 'B' - USD	87.60	Energy Fund 'A' - EUR	129.76
Asian Tigers Equity Fund 'D' - USD	203.28	Energy Fund 'B' - EUR	62.39
Asian Tigers Equity Fund 'I' - USD	137.07	Energy Fund 'D' - EUR	90.22
Asia Pacific High Dividend Equity Fund			
Asia Pacific High Dividend Equity Fund 'A' - USD	92.55	Europe Equity Dynamic Fund	
Asia Pacific High Dividend Equity Fund 'B' - USD	89.27	Europe Equity Dynamic Fund 'A' - EUR	75.52
Asia Pacific High Dividend Equity Fund 'I' - USD	16,560.64	Europe Equity Dynamic Fund 'D' - EUR	68.49
		Europe Equity Dynamic Fund 'I' - EUR	12,533.89
Asia Pacific Property Equity Fund			
Asia Pacific Property Equity Fund 'A' - USD	55.80	Europe Equity Fund	
Asia Pacific Property Equity Fund 'B' - USD	55.56	Europe Equity Fund 'A' - EUR	138.75
		Europe Equity Fund 'B' - EUR	103.34
		Europe Equity Fund 'D' - EUR	57.23
		Europe Equity Fund 'I' - EUR	11,969.67
Brazil Equity Fund			
Brazil Equity Fund 'A' - USD	95.01	Europe Equity Growth Fund	
Brazil Equity Fund 'B' - USD	105.77	Europe Equity Growth Fund 'A' - EUR	34.15
Brazil Equity Fund 'I' - USD	19,240.23	Europe Equity Growth Fund 'D' - EUR	53.94
		Europe Equity Growth Fund 'I' - EUR	12,046.56
China Equity Fund			
China Equity Fund 'A' - USD	328.18	Europe Equity Revival Fund	
China Equity Fund 'B' - USD	141.16	Europe Equity Revival Fund 'A' - EUR	62.02
China Equity Fund 'D' - USD	220.38	Europe Equity Revival Fund 'D' - EUR	43.37
China Equity Fund 'I' - USD	334.31	Europe Equity Revival Fund 'I' - EUR	8,988.80
Clean Tech Fund			
Clean Tech Fund 'A' - EUR	50.33	Europe High Dividend Equity Fund	
Clean Tech Fund 'A' - USD	50.49	Europe High Dividend Equity Fund 'A' - EUR	66.32
		Europe High Dividend Equity Fund 'B' - EUR	62.15
		Europe High Dividend Equity Fund 'I' - EUR	11,763.35
Consumer Goods Fund			
Consumer Goods Fund 'A' - EUR	67.27	Europe Opportunities Fund	
		Europe Opportunities Fund 'A' - EUR	84.69
		Europe Opportunities Fund 'B' - EUR	62.66
		Europe Opportunities Fund 'D' - EUR	76.95
Denmark Equity Fund			
Denmark Equity Fund 'A' - DKK	312.71	Europe Property Equity Fund	
		Europe Property Equity Fund 'A' - EUR	48.09
		Europe Property Equity Fund 'B' - EUR	48.09
		Europe Property Equity Fund 'I' - EUR	9,623.05
Durable & Luxury Goods Fund			
Durable & Luxury Goods Fund 'A' - EUR	64.69	Financials Fund	
		Financials Fund 'A' - EUR	75.54
		Financials Fund 'B' - EUR	75.76
Eastern Europe Equity Fund			
Eastern Europe Equity Fund 'A' - EUR	475.74		
Eastern Europe Equity Fund 'B' - EUR	67.77		
Eastern Europe Equity Fund 'D' - EUR	143.71		
Eastern Europe Equity Fund 'I' - EUR	489.22		



STATISTICS

	Net asset value per share		Net asset value per share
Germany Equity Fund		Information Technology Fund	
Germany Equity Fund 'A' - EUR	226.50	Information Technology Fund 'A' - EUR	36.48
Germany Equity Fund 'D' - EUR	71.30	Information Technology Fund 'D' - EUR	40.39
Germany Equity Fund 'I' - EUR	13,407.20		
Global Emerging Markets Equity Fund		Japan Equity Fund	
Global Emerging Markets Equity Fund 'A' - USD	171.19	Japan Equity Fund 'A' - USD	51.79
Global Emerging Markets Equity Fund 'B' - USD	87.14	Japan Equity Fund 'D' - USD	65.48
Global Emerging Markets Equity Fund 'D' - USD	245.96	Japan Equity Fund 'I' - USD	10,491.82
Global Emerging Markets Equity Fund 'I' - USD	177.50		
Global Equity Growth Fund		Japan Opportunities Fund	
Global Equity Growth Fund 'A' - USD	63.13	Japan Opportunities Fund 'A' - JPY	131.33
Global Equity Growth Fund 'D' - USD	67.74	Japan Opportunities Fund 'B' - JPY	48.87
Global Equity Growth Fund 'I' - USD	11,832.30		
Global Equity Value Fund		Latin America Equity Fund	
Global Equity Value Fund 'A' - EUR	78.45	Latin America Equity Fund 'A' - USD	301.38
Global Equity Value Fund 'D' - EUR	47.91	Latin America Equity Fund 'B' - USD	94.29
		Latin America Equity Fund 'D' - USD	218.59
		Latin America Equity Fund 'I' - USD	308.57
Global High Dividend Equity Fund		Materials Fund	
Global High Dividend Equity Fund 'A' - EUR	68.86	Materials Fund 'A' - EUR	111.07
Global High Dividend Equity Fund 'B' - EUR	55.22	Materials Fund 'B' - EUR	73.45
Global High Dividend Equity Fund 'D' - EUR	49.13		
Global High Dividend Equity Fund 'I' - EUR	11,766.98	Nordic Equity Fund	
Global High Dividend Equity Fund 'AH' - USD	52.39	Nordic Equity Fund 'A' - SEK	5,569.44
Global High Dividend Equity Fund 'BH' - USD	52.33		
Global Property Equity Fund		Russia Equity Fund	
Global Property Equity Fund 'A' - USD	64.93	Russia Equity Fund 'A' - EUR	111.98
Global Property Equity Fund 'B' - USD	60.18	Russia Equity Fund 'B' - EUR	62.21
Global Property Equity Fund 'I' - USD	13,148.94	Russia Equity Fund 'D' - EUR	119.36
		Russia Equity Fund 'I' - EUR	13,143.99
Health Care Fund		Small Companies Europe Equity Fund	
Health Care Fund 'A' - EUR	31.95	Small Companies Europe Equity Fund 'A' - EUR	50.43
Health Care Fund 'D' - EUR	35.86	Small Companies Europe Equity Fund 'D' - EUR	89.69
		Small Companies Europe Equity Fund 'I' - EUR	12,189.22
India Equity Fund		Sustainable Global Equity Fund	
India Equity Fund 'A' - USD	129.34	Sustainable Global Equity Fund 'A' - EUR	41.53
India Equity Fund 'B' - USD	127.40	Sustainable Global Equity Fund 'I' - EUR	10,623.79
India Equity Fund 'D' - USD	49.25		
India Equity Fund 'I' - USD	21,583.84		
Industrials Fund		Telecommunication Services Fund	
Industrials Fund 'A' - EUR	71.26	Telecommunication Services Fund 'A' - EUR	76.69

STATISTICS

Net asset value per share

Net asset value per share

US Equity Growth Fund

US Equity Growth Fund 'A' - USD	145.78
US Equity Growth Fund 'B' - USD	70.77
US Equity Growth Fund 'D' - USD	65.40
US Equity Growth Fund 'I' - USD	13,371.47

US Equity Select Fund

US Equity Select Fund 'A' - USD	107.87
US Equity Select Fund 'D' - USD	79.49
US Equity Select Fund 'I' - USD	12,835.75
US Equity Select Fund 'AH' - EUR	50.82
US Equity Select Fund 'BH' - EUR	56.80

US Opportunities Fund

US Opportunities Fund 'A' - USD	106.42
US Opportunities Fund 'B' - USD	68.32
US Opportunities Fund 'D' - USD	103.70
US Opportunities Fund 'AH' - EUR	54.27
US Opportunities Fund 'BH' - EUR	61.65

Utilities Fund

Utilities Fund 'A' - EUR	96.03
Utilities Fund 'B' - EUR	98.59

2001 Euro Bond Fund

2001 Euro Bond Fund 'A' - EUR	53.70
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ARBF V150

ARBF V150 'A' - EUR	50.27
ARBF V150 'D' - EUR	50.23
ARBF V150 'I' - EUR	10,059.85
ARBF V150 'AH' - GBP	50.34
ARBF V150 'IH' - GBP	10,074.46
ARBF V150 'IH' - USD	10,069.08

ARBF V300

ARBF V300 'A' - EUR	53.94
ARBF V300 'B' - EUR	50.60
ARBF V300 'D' - EUR	25.60
ARBF V300 'I' - EUR	54.78
ARBF V300 'AH' - GBP	51.61
ARBF V300 'BH' - GBP	50.21
ARBF V300 'IH' - GBP	10,381.59
ARBF V300 'AH' - USD	52.01
ARBF V300 'BH' - USD	50.32
ARBF V300 'IH' - USD	10,233.77
ARBF V300 'AH' - NOK	509.57
ARBF V300 'IH' - NOK	102,036.56
ARBF V300 'IH' - SEK	101,384.78

Asia Bond Fund

Asia Bond Fund 'A' - USD	109.61
Asia Bond Fund 'B' - USD	54.03
Asia Bond Fund 'AH' - EUR	50.98

Euro Bond Fund

Euro Bond Fund 'A' - EUR	76.82
Euro Bond Fund 'B' - EUR	52.33
Euro Bond Fund 'I' - EUR	10,186.19

Euro Credit Bond Fund

Euro Credit Bond Fund 'A' - EUR	53.67
Euro Credit Bond Fund 'B' - EUR	45.98
Euro Credit Bond Fund 'I' - EUR	10,215.90

Euro Government Bond Fund

Euro Government Bond Fund 'A' - EUR	54.63
Euro Government Bond Fund 'B' - EUR	46.36
Euro Government Bond Fund 'I' - EUR	10,281.93

Euro Inflation-Linked Bond Fund

Euro Inflation-Linked Bond Fund 'A' - EUR	50.41
Euro Inflation-Linked Bond Fund 'B' - EUR	46.22
Euro Inflation-Linked Bond Fund 'I' - EUR	51.22

Euro Plus Fund

Euro Plus Fund 'A' - EUR	53.70
Euro Plus Fund 'B' - EUR	6,074.01
Euro Plus Fund 'D' - EUR	26.00
Euro Plus Fund 'I' - EUR	10,887.02

Europe Bond Fund

Europe Bond Fund 'A' - EUR	100.17
Europe Bond Fund 'B' - EUR	49.78
Europe Bond Fund 'D' - EUR	57.97
Europe Bond Fund 'I' - EUR	101.38

Europe Convertible Bond Fund

Europe Convertible Bond Fund 'A' - EUR	66.52
Europe Convertible Bond Fund 'B' - EUR	57.53
Europe Convertible Bond Fund 'I' - EUR	10,295.88

Global Bond Fund

Global Bond Fund 'A' - USD	106.94
Global Bond Fund 'B' - USD	55.94
Global Bond Fund 'I' - USD	11,011.29



STATISTICS

	Net asset value per share		Net asset value per share
Global Bond Fund Alrenta		Lifecycle Fund 2018	
Global Bond Fund Alrenta 'A' - EUR	216.35	Lifecycle Fund 2018 'A' - EUR	54.32
Global Emerging Markets Bond Fund (Euro)		Lifecycle Fund 2020	
Global Emerging Markets Bond Fund (Euro) 'A' - EUR	88.07	Lifecycle Fund 2020 'A' - EUR	54.91
Global Emerging Markets Bond Fund (Euro) 'B' - EUR	66.22		
Global Emerging Markets Bond Fund (Euro) 'D' - EUR	76.83	Lifecycle Fund 2022	
Global Emerging Markets Bond Fund (Euro) 'I' - EUR	89.64	Lifecycle Fund 2022 'A' - EUR	55.48
Global Emerging Markets Bond Fund (USD)		Lifecycle Fund 2025	
Global Emerging Markets Bond Fund (USD) 'A' - USD	248.00	Lifecycle Fund 2025 'A' - EUR	55.49
Global Emerging Markets Bond Fund (USD) 'B' - USD	62.90		
Global Emerging Markets Bond Fund (USD) 'D' - USD	146.04	Lifecycle Fund 2028	
Global Emerging Markets Bond Fund (USD) 'I' - USD	251.39	Lifecycle Fund 2028 'A' - EUR	55.63
High Yield Bond Fund		Lifecycle Fund 2030	
High Yield Bond Fund 'A' - EUR	68.40	Lifecycle Fund 2030 'A' - EUR	55.49
High Yield Bond Fund 'B' - EUR	43.40		
High Yield Bond Fund 'D' - EUR	69.24	Lifecycle Fund 2032	
High Yield Bond Fund 'I' - EUR	69.74	Lifecycle Fund 2032 'A' - EUR	55.51
High Yield Bond Fund 'AH' - USD	73.00		
High Yield Bond Fund 'BH' - USD	53.04	Lifecycle Fund 2035	
High Yield Bond Fund 'IH' - USD	10,883.96	Lifecycle Fund 2035 'A' - EUR	55.57
Stable Euro Bond Fund		Lifecycle Fund 2038	
Stable Euro Bond Fund 'A' - EUR	51.24	Lifecycle Fund 2038 'A' - EUR	55.55
Stable Euro Bond Fund 'B' - EUR	67.55		
US Bond Fund		Lifecycle Fund 2040	
US Bond Fund 'A' - USD	102.77	Lifecycle Fund 2040 'A' - EUR	55.41
US Bond Fund 'B' - USD	52.68		
US Bond Fund 'I' - USD	103.62	Model Fund 1	
Interest Growth Fund (Euro)		Model Fund 1 'A' - EUR	60.90
Interest Growth Fund (Euro) 'A' - EUR	64.06		
Interest Growth Fund (Euro) 'D' - EUR	25.64	Model Fund 2	
Interest Growth Fund (Euro) 'I' - EUR	10,876.85	Model Fund 2 'A' - EUR	59.15
Interest Growth Fund (USD)		Model Fund 3	
Interest Growth Fund (USD) 'A' - USD	84.62	Model Fund 3 'A' - EUR	56.25
Interest Growth Fund (USD) 'B' - USD	6,327.28		
Interest Growth Fund (USD) 'D' - USD	26.31	Model Fund 4	
Interest Growth Fund (USD) 'I' - USD	10,992.69	Model Fund 4 'A' - EUR	51.86
Lifecycle Fund 2015			
Lifecycle Fund 2015 'A' - EUR	53.12		

STATISTICS

Net asset value per share

Model Fund 5

Model Fund 5 'A' - EUR 47.21

Model Fund 6

Model Fund 6 'A' - EUR 40.10

Currency Fund

Currency Fund 'A' - EUR 55.68

Currency Fund 'I' - EUR 55.85

Currency Fund 'IH' - GBP 10,134.99

Currency Fund 'AH' - USD 56.58

Currency Fund 'IH' - USD 10,125.09

Global TAA Fund

Global TAA Fund 'A' - EUR 51.95

Global TAA Fund 'I' - EUR 57.89

Global TAA Fund 'IH' - GBP 10,394.54

Global TAA Fund 'AH' - USD 52.00

Global TAA Fund 'IH' - USD 10,401.69



EXCHANGE RATES AGAINST U.S. DOLLARS

	30-04-2007	31-10-2007	31-10-2007
			Index *
1 Australian dollar	0.83	0.92	110.36
1 Canadian dollar	0.90	1.05	116.35
1 New Zealand dollar	0.74	0.76	102.64
1 US dollar	1.00	1.00	100.00
1 Argentinian peso	0.32	0.32	98.49
1 Brazilian real	0.49	0.57	116.26
100 Chilean pesos	0.19	0.00	1.06
100 Colombian pesos	0.05	0.00	1.05
1 Mexican new peso	0.09	0.09	102.42
1 Peruvian sol	0.32	0.33	105.67
100 Japanese yen	0.84	0.01	1.04
1 Hong Kong dollar	0.13	0.13	100.82
1000 Indonesian rupiah	0.11	0.03	23.10
100 Korean won	0.11	0.00	1.03
1 Malayan ringgit	0.29	0.30	102.72
1 Philippine peso	0.02	0.02	109.00
1 Singapore dollar	0.66	0.69	104.81
1 Taiwan dollar	0.03	0.03	102.87
1 Thai baht	0.03	0.03	102.52
1 British pound	2.00	2.08	104.09
1 Danish krone	0.18	0.19	105.74
1 EUR	1.36	1.44	105.77
1 Norwegian krone	0.17	0.18	109.66
1 Swedish krona	0.15	0.16	104.59
1 Swiss franc	0.83	0.86	104.07
100 Czech koruna	4.85	0.05	1.10
100 Hungarian forint	0.55	0.01	1.04
1 Polish zloty	0.36	0.40	109.78
100 Slovak koruna	4.05	0.04	1.07

* 30-04-2007 = 100

Statement of investments -**Asian Tigers Equity Fund 31-10-2007**

number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Bermuda			
1,404,000	Pacific Basin Shipping	3,097,538	0.32
		3,097,538	0.32
China			
2,456,000	Air China - H -	3,701,048	0.38
1,212,500	Alibaba.com	2,111,879	0.22
1,350,000	Aluminum Corp of China - H -	3,770,901	0.39
1,168,000	Angang New Steel - H -	4,083,811	0.42
426,000	Anhui Conch Cement - H -	4,363,988	0.45
2,660,000	Anhui Expressway - H -	2,158,668	0.22
11,453,000	Bank of China	7,713,353	0.79
5,551,000	China Citic Bank - H -	4,662,359	0.48
2,099,000	China Communications Construction - H -	6,770,269	0.70
11,663,000	China Construction Bank - H -	13,196,639	1.36
3,785,000	China Life Insurance - H -	25,466,758	2.62
1,169,000	China Molybdenum - H -	3,039,086	0.31
7,832,000	China Petroleum & Chemical - H -	12,792,630	1.32
1,766,000	China Shenhua Energy - H -	11,335,411	1.17
10,294,000	China Telecom - H -	8,858,567	0.91
1,943,000	China Yurun Food Group	3,474,477	0.36
4,714,000	Dongfeng Motor Group - H -	4,153,974	0.43
1,715,000	Hidili Industry International Development	2,571,128	0.26
3,460,000	Huaneng Power International - H -	4,160,500	0.43
14,721,000	Industrial & Commercial Bank of China - H -	13,883,794	1.43
3,994,000	Maanshan Iron & Steel - H -	3,509,204	0.36
10,452,000	PetroChina - H -	26,862,239	2.77
991,500	Ping An Insurance Group of China - H -	13,828,398	1.42
2,552,000	Shenzhen Expressway	2,699,902	0.28
407,000	Tencent Holdings	3,415,822	0.35
31,000	Xinjiang Xinmin Mining Industry - H -	56,794	0.01
1,518,000	Yanzhou Coal Mining - H -	3,231,537	0.33
		195,873,136	20.17
Hong Kong			
970,000	China Everbright	4,505,341	0.46
1,034,000	China Mengniu Dairy	4,502,438	0.46
3,150,000	China Mobile Hong Kong	64,131,445	6.60
2,602,000	China Overseas Land & Investment	6,559,720	0.68
632,000	China Resources Enterprise	2,751,974	0.28
10,244,000	CNOOC	21,992,589	2.27
4,120,000	Cnpc Hong Kong	3,455,127	0.36
2,100,000	COSCO Pacific	6,502,555	0.67
1,287,000	Dah Chong Hong Holdings	805,330	0.08
2,181,000	GOME Electrical Appliances Holdings	4,929,958	0.51
1,393,000	Hang Lung Properties	6,712,668	0.69
991,000	Hengan International Group	3,976,377	0.41
566,000	Hopewell Holdings	2,844,313	0.29
2,160,000	Inno-Tech Holdings	169,995	0.02
1,491,000	Lippo	1,211,914	0.13
289,500	Parkson Retail Group	3,288,754	0.34
5,984,000	Shougang Concord International Enterprises	3,281,210	0.34
		141,621,708	14.59
India			
756,033	Bank of India	7,153,027	0.74
224,334	Bharat Heavy Electricals	15,396,774	1.59
421,660	Geodesic Information Systems	1,892,583	0.19
312,210	ICICI Bank	10,224,920	1.05

Statement of investments -**Asian Tigers Equity Fund 31-10-2007**

number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
India (continued)			
223,485	Infosys Technologies	10,587,881	1.09
217,186	Jaiprakash Associates	7,997,389	0.82
391,666	Oriental Bank of Commerce	2,335,643	0.24
669,044	Reliance Communications	13,241,877	1.36
314,108	Reliance Industries	22,326,282	2.30
46,439	Sesa GOA	4,416,745	0.46
286,792	Sterlite Industries India	7,920,356	0.82
900,000	Union Bank Of India	4,095,643	0.42
137,621	United Breweries Holdings	4,346,645	0.45
		111,935,765	11.53
Indonesia			
6,821,500	Bank Central Asia	5,511,490	0.57
21,958,500	Ciputra Surya	2,341,403	0.24
25,154,000	Media Nusantara Citra MNC	2,709,786	0.28
9,121,500	Telekomunikasi Indonesia	11,180,029	1.15
		21,742,708	2.24
Korea			
108,526	CJ	12,410,545	1.28
39,002	Daelim Industrial	8,205,706	0.84
35,450	Doosan Heavy Industries and Construction	7,143,527	0.74
39,738	GS Engineering & Construction	7,941,423	0.82
74,257	GS Holdings	5,540,214	0.57
124,160	Hanjin Shipping	7,030,265	0.72
49,272	Hyundai Department Store	6,892,719	0.71
87,987	Hyundai Engineering & Construction	8,528,106	0.88
28,739	Hyundai Heavy Industries	16,719,480	1.72
14,226	Hyundai Mipo Dockyard	6,207,192	0.64
218,784	Kookmin Bank	17,464,827	1.80
148,744	KT&G	12,451,757	1.28
62,135	LG Chem	8,002,287	0.82
131,061	LG Electronics	13,255,975	1.37
30,005	NHN	9,350,953	0.96
35,584	POSCO	24,573,385	2.53
93,162	S-Oil	8,533,213	0.88
28,873	Samsung Electronics	17,534,730	1.81
157,439	Samsung Heavy Industries	9,159,325	0.94
277,213	Shinhan Financial Group	17,850,954	1.84
13,329	Shinsegae	11,054,472	1.14
1	SK	289	0.00
2,224,000	STX Pan Ocean	5,833,443	0.60
64,860	Thinkware Systems	3,132,464	0.32
		244,817,251	25.21
Malaysia			
1,985,800	E&O Property Development	1,691,056	0.18
2,736,200	Gamuda	3,724,842	0.38
1,955,600	KNM Group	3,547,640	0.37
975,300	Lion Diversified Holdings	693,092	0.07
3,320,800	Malaysian Resources	2,817,950	0.29
1,267,890	Parkson Holdings	3,554,654	0.37
2,175,100	Public Bank - Foreign shares	7,369,904	0.76
5,499,800	Resorts World	6,233,657	0.64
6,717,500	Sarawak Energy	4,793,898	0.49
1,675,400	Sunway City	2,562,081	0.26
		36,988,774	3.81
Singapore			
352,000	Bukit Sembawang Estates	2,769,836	0.29
1,295,000	Cosco Corp Singapore	7,106,298	0.73
2,372,000	Midas Holdings	2,799,738	0.29
3,419,000	Straits Asia Resources	6,725,902	0.69
2,655,000	Yanlord Land Group	7,293,805	0.75
		26,695,579	2.75



Statement of investments -

Asian Tigers Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Taiwan			
6,746,223	Advanced Semiconductor Engineering	7,912,237	0.81
5,755,000	AU Optronics	12,007,346	1.24
5,927,000	Benq	7,994,133	0.82
6,166,000	Chi Mei Optoelectronics	8,877,898	0.91
10,261,890	China Steel	14,284,297	1.47
7,133,000	Evergreen Marine	6,780,753	0.70
4,070,000	Formosa Plastics	12,410,988	1.28
556,400	High Tech Computer	11,351,247	1.17
2,564,674	HON HAI Precision Industry	18,918,428	1.95
2,134,791	InnoLux Display	10,212,735	1.05
505,000	Largan Precision	6,234,568	0.64
640,515	MediaTek	12,592,841	1.30
104,984	Shin Kong Financial Holding	96,559	0.01
4,112,000	Taiwan Cement	6,789,876	0.70
6,597,077	Taiwan Semiconductor Manufacturing	13,071,986	1.35
3,445,560	Unimicron Technology	6,646,528	0.68
3,215,737	Wistron	6,391,773	0.66
		162,574,193	16.74
TOTAL SHARES		945,346,652	97.36
OPEN ENDED FUNDS			
Hong Kong			
1,635,000	iShares Asia Trust - FTSE/Xinhua A50 China Tracker	5,874,845	0.61
		5,874,845	0.61
TOTAL OPEN ENDED FUNDS		5,874,845	0.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		951,221,497	97.97
RIGHTS			
China			
256,960	Angang Steel - H - Rights -	404,463	0.04
		404,463	0.04
Hong Kong			
106,333	Byd	0	0.00
		0	0.00
TOTAL RIGHTS		404,463	0.04
WARRANTS			
Malaysia			
558,467	Sunway City - 27.09.2017	232,765	0.02
		232,765	0.02
TOTAL WARRANTS		232,765	0.02
TOTAL OTHER TRANSFERABLE SECURITIES		637,228	0.06
TOTAL INVESTMENTS IN SECURITIES		951,858,725	98.03
OTHER ASSETS LESS LIABILITIES		19,158,065	1.97
TOTAL NET ASSETS		971,016,790	100.00

Statement of investments -

Asia Pacific High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Australia			
34,208	Australia & New Zealand Banking Group	964,383	2.99
7,644	Australian Stock Exchange	419,519	1.30
48,901	AXA Asia Pacific Holdings	372,975	1.15
11,031	Babcock & Brown	314,868	0.98
271,120	Boart Longyear Group	655,790	2.03
21,055	Bradken	292,691	0.91
26,955	Coca-Cola Amatil	261,047	0.81
7,126	Cochlear	463,404	1.43
20,453	Commonwealth Bank of Australia	1,168,564	3.62
9,996	Incitec Pivot	827,627	2.56
4,242	Leighton Holdings	251,995	0.78
6,366	Macquarie Bank	501,768	1.55
65,269	Mount Gibson Iron	174,205	0.54
97,672	Murchison Metals	490,605	1.52
46,397	NRW Holdings	139,315	0.43
29,658	QBE Insurance Group	899,327	2.78
1,744	Rio Tinto Ltd	185,869	0.58
57,871	Toll Holdings	713,305	2.21
102,731	Transfield Services Infrastructure Fund	214,213	0.66
28,504	United Group	577,455	1.79
31,346	Woolworths	968,233	3.00
21,308	WorleyParsons	949,839	2.94
		11,806,997	36.56
Bermuda			
101,000	Pacific Basin Shipping	222,829	0.69
		222,829	0.69
Canada			
36,451	Equinox Minerals - CDI -	206,064	0.64
		206,064	0.64
China			
144,000	Air China - H -	217,000	0.67
78,000	Aluminum Corp of China - H -	217,874	0.67
44,000	Angang New Steel - H -	153,842	0.48
148,000	Anhui Expressway - H -	120,106	0.37
412,000	AviChina Industry & Technology - H -	120,664	0.37
94,000	Bank of Communications - H -	167,606	0.52
38,000	China Coal Energy - H -	127,471	0.40
18,000	China Shenhua Energy - H -	115,536	0.36
152,000	China Telecom - H -	130,805	0.41
240,000	Dalian Port - H -	222,325	0.69
190,000	Datang International Power Generation - H -	213,759	0.66
182,000	Huaneng Power International - H -	218,847	0.68
180,000	Jiangsu Express - H -	204,830	0.63
33,000	Jiangxi Copper - H -	111,124	0.34
64,000	PetroChina - H -	164,484	0.51
314,000	Xiamen International Port - H -	117,080	0.36
76,000	Xinjiang Xinxin Mining Industry - H -	139,237	0.43
78,000	Yanzhou Coal Mining - H -	166,047	0.51
160,000	Zhejiang Expressway - H -	231,202	0.72
		3,159,839	9.78
Hong Kong			
55,000	China Infrastructure Machinery Holdings	120,774	0.37
10,000	China Mobile Hong Kong	203,592	0.63
33,000	Citic Pacific	210,114	0.65
91,000	CNOOC	195,366	0.61
280,000	Cnpc Hong Kong	234,814	0.73
70,000	COSCO Pacific	216,752	0.67

Statement of investments -

Asia Pacific High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Hong Kong (continued)			
19,800	Esprit	328,518	1.02
12,000	Hong Kong Exchanges and Clearing	408,113	1.26
490,000	Inno-Tech Holdings	38,564	0.12
6,800	Lee & Man Paper Manufacturing	27,680	0.09
34,000	Li & Fung	168,666	0.52
42,000	Lifestyle International Holdings	115,962	0.36
196,000	Shougang Concord International Enterprises	107,473	0.33
		<u>2,376,388</u>	<u>7.36</u>
India			
14,277	Bank of India	135,078	0.42
36,532	Central Bank Of India	119,843	0.37
15,117	GAIL India	161,286	0.50
13,594	Great Eastern Shipping	168,233	0.52
4,087	Hindustan Zinc	94,787	0.29
9,106	Oil & Natural Gas	295,479	0.92
12,821	Tata Iron & Steel	297,755	0.92
		<u>1,272,461</u>	<u>3.94</u>
Indonesia			
725,500	Bank Mandiri Persero	301,062	0.93
1,056,500	Bank Negara Indonesia Persero Tbk PT	231,113	0.72
37,500	International Nickel Indonesia	436,957	1.35
208,500	United Tractors	261,284	0.81
		<u>1,230,416</u>	<u>3.81</u>
Japan			
5,800	Inui Steamship	130,303	0.40
21,000	Itochu	258,481	0.80
6,000	Komatsu	195,689	0.60
500	Nintendo	312,703	0.97
9,100	Sumitomo	156,923	0.49
30,000	Sumitomo Metal Industries	145,986	0.45
11,000	Sumitomo Metal Mining	245,218	0.76
		<u>1,445,303</u>	<u>4.47</u>
Korea			
2,520	Daelim Industrial	530,188	1.64
8,510	Daewoo Engineering & Construction	240,457	0.75
11,879	Dongkuk Steel Mill	683,171	2.12
1,551	GS Engineering & Construction	309,959	0.96
13,810	Industrial Bank Of Korea	266,019	0.82
4,891	Keangnam Enterprises	323,098	1.00
1,993	Korea Line	563,138	1.74
623	Kyeryong Construction Industrial	29,500	0.09
3,048	LG Chem	392,548	1.22
552	POSCO	381,197	1.18
15,600	Pusan Bank	274,520	0.85
10,400	Samho International	333,696	1.03
1,461	SFA Engineering	109,977	0.34
46,000	STX Pan Ocean	120,656	0.37
24,840	STX Pan Ocean New	119,553	0.37
3,001	STX Shipbuilding	239,560	0.74
9,700	Woori Investment & Securities	289,158	0.90
		<u>5,206,395</u>	<u>16.12</u>
Malaysia			
132,700	Scomi Group	66,052	0.20
		<u>66,052</u>	<u>0.20</u>
Pakistan			
39,100	Engro Chemical Pakistan	175,705	0.54
65,000	Fauji Fertilizer	132,429	0.41
178,500	Kot Addu Power	149,877	0.46
28,700	National Bank of Pakistan	114,772	0.36
		<u>572,783</u>	<u>1.77</u>

Statement of investments -

Asia Pacific High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Philippines			
1,204,000	Aboitiz Power	157,115	0.49
		<u>157,115</u>	<u>0.49</u>
Singapore			
50,000	ASL Marine Holdings	64,539	0.20
22,000	Keppel	221,708	0.69
85,400	SembCorp Marine	268,800	0.83
41,000	Singapore Exchange	452,804	1.40
		<u>1,007,851</u>	<u>3.12</u>
Taiwan			
123,000	Ambassador Hotel	123,570	0.38
287,030	China Steel	399,539	1.24
22,000	High Tech Computer	448,827	1.39
60,461	HON HAI Precision Industry	445,993	1.38
520,000	Sanyang Industrial	392,407	1.22
213,000	Tung Ho Steel Enterprise	308,324	0.95
		<u>2,118,660</u>	<u>6.56</u>
Thailand			
23,900	Banpu - NVDR -	315,056	0.97
191,000	Mermaid Maritime	254,447	0.79
14,400	PTT	179,656	0.56
216,800	Rayong Refinery	161,077	0.50
		<u>910,236</u>	<u>2.82</u>
TOTAL SHARES		31,759,389	98.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		31,759,389	98.33
RIGHTS			
China			
14,960	Angang Steel - H - Rights -	23,547	0.07
		<u>23,547</u>	<u>0.07</u>
India			
11,539	Tata Steel -Pref.- Rights -	37,651	0.12
2,564	Tata Steel - Rights -	25,101	0.08
		<u>62,752</u>	<u>0.20</u>
Korea			
306	Keangnam Enterprises - Rights -	9,445	0.03
		<u>9,445</u>	<u>0.03</u>
TOTAL RIGHTS		95,744	0.30
TOTAL OTHER TRANSFERABLE SECURITIES		95,744	0.30
TOTAL INVESTMENTS IN SECURITIES		31,855,133	98.63
OTHER ASSETS LESS LIABILITIES		443,355	1.37
TOTAL NET ASSETS		32,298,488	100.00

Statement of investments -
Asia Pacific Property Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Australia			
274,949	CFS Retail Property Trust	619,186	3.23
184,782	Challenger Diversified Property Group	183,234	0.96
250,896	Commonwealth Property Office Fund	366,215	1.91
292,054	DB RREEF Trust	565,681	2.95
160,778	General Property Trust	700,305	3.65
131,234	Macquarie Goodman Group	848,915	4.43
100,424	Stockland	840,403	4.39
87,496	Westfield Group	1,787,966	9.33
		5,911,905	30.85
Hong Kong			
149,000	Hang Lung Properties	718,010	3.75
98,000	Henderson Land Development	875,587	4.57
48,000	Kerry Properties	438,148	2.29
87,000	Sun Hung Kai Properties	1,644,411	8.58
		3,676,156	19.19
Japan			
43	Japan Real Estate Investment	540,833	2.82
118	Kenedix Realty Investment	849,547	4.43
62,000	Mitsubishi Estate	1,855,402	9.68
66,000	Mitsui Fudosan	1,803,357	9.41
62	Nippon Residential Investment	309,233	1.62
24,000	Sumitomo Realty & Development	832,719	4.35
54,000	Tokyu Land	552,249	2.88
39	Tokyu REIT	351,824	1.84
		7,095,164	37.03
Singapore			
42,000	Ascendas India Trust	47,834	0.25
144,000	Ascendas Real Estate Investment Trust	259,424	1.35
147,000	CapitaCommercial Trust	273,960	1.43
115,000	CapitaLand	654,875	3.42
130,000	CapitaMall Trust	326,627	1.71
111,000	Frasers Centrepoint Trust	111,096	0.58
267,000	Mapletree Logistics Trust	221,156	1.15
208,000	Suntec Real Estate Investment Trust	261,301	1.36
		2,156,273	11.25
TOTAL SHARES		18,839,498	98.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		18,839,498	98.32
RIGHTS			
Australia			
12,754	Westfield Group - Rights -	5,792	0.03
		5,792	0.03
TOTAL RIGHTS		5,792	0.03
TOTAL OTHER TRANSFERABLE SECURITIES		5,792	0.03
TOTAL INVESTMENTS IN SECURITIES		18,845,290	98.35
OTHER ASSETS LESS LIABILITIES		316,906	1.65
TOTAL NET ASSETS		19,162,196	100.00

Statement of investments -
Brazil Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Brazil			
236,000	Agra Empreendimentos Imobiliarios	2,021,268	0.55
689,100	All America Latina Logistica	10,892,826	2.98
483,600	Banco Bradesco - Pref. -	16,456,355	4.50
459,540	Banco Bradesco - Sp. ADR -	15,693,291	4.29
402,800	Banco do Brasil	7,247,020	1.98
473,370	Banco Itau Holding Financiara - ADR -	13,514,714	3.69
115,000	Bovespa Holding	2,148,359	0.59
60,400	Bradespar - Pref. -	1,892,165	0.52
128,700	Brasil Telecom Participacoes - Pref. -	1,915,298	0.52
177,000	Brasil Telecom Participacoes New	5,290,567	1.45
309,200	Camargo Correa Desenvolvimento Imobiliario	2,026,142	0.55
345,800	Centrais Eletricas Brasileiras - Pref. -	5,193,858	1.42
131,000	Cia de Saneamento Basico do Estado de Sao Paulo	3,360,654	0.92
213,201	Companhia de Bebidas das Americas - Pref. -	17,524,713	4.79
32,740	Companhia de Saneamento Basico do Estado de Sao Paulo - ADR -	1,703,135	0.46
423,890	Companhia Energetica de Minas Gerais - ADR -	9,156,024	2.50
206,572	Companhia Paranaense de Energia - Pref. -	3,418,525	0.93
204,725	Companhia Siderurgica Nacional - ADR -	16,357,528	4.47
302,440	Companhia Vale do Rio Doce - ADR -	11,395,939	3.11
372,274	Companhia Vale do Rio Doce - Pref. -	11,694,415	3.19
294,260	Companhia Vale do Rio Doce - Sp. ADR -	9,289,788	2.54
147,100	Cremer	1,606,541	0.44
151,600	Diagnosticos da America	3,544,915	0.97
163,000	Duratex - Pref. -	5,481,117	1.50
318,400	EDP - Energias do Brasil	5,120,901	1.40
26,258,089	Eletropaulo Metropolitana deo Paulo - B -	2,014,977	0.55
489,600	Gerdau - Pref. -	15,197,103	4.15
125,000	Helbor Empreendimentos	783,181	0.21
1,994,160	Investimentos Itau - Pref. -	15,073,409	4.12
347,400	Localiza Rent A CAR	3,993,792	1.09
667,700	Lojas Americanas - Pref. -	7,791,177	2.13
337,350	Lojas Renner	8,336,309	2.28
345,000	Marcopolo - Pref. -	1,745,129	0.48
169,200	Marfrig Frigorificos e Comercio de Alimentos SA	1,740,921	0.48
140,800	Medial Saude	1,837,190	0.50
90,100	MRV Engenharia e Participacoes	1,864,459	0.51
315,950	NET Servicos de Comunicacao	5,066,968	1.38
51,600	Odontoprev	1,631,316	0.45
261,500	Perdigao	7,015,120	1.92
151,945	Petroleo Brasileiro - ADR -	14,530,500	3.97
184,301	Petroleo Brasileiro - ADR - Pref. -	15,332,000	4.19
140,600	Petroleo Brasileiro - Pref. -	5,820,551	1.59
328,900	Suzano Papel e Celulose	5,652,762	1.54
142,400	Tele Norte Leste Participacoes	5,405,585	1.48
75,800	Tele Norte Leste Participacoes - Pref. -	1,655,688	0.45
46,600	Telecomunicacoes de Sao Paulo	1,592,441	0.43

Statement of investments -

Brazil Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Brazil (continued)			
1,239,800	Tim Participacoes - Pref. -	5,772,478	1.58
463,400	Tractebel Energia	6,603,257	1.80
47,400	Ultrapar Participacoes - Pref. -	1,915,127	0.52
92,455	Uniao de Bancos Brasileiros - GDR -	14,611,588	3.99
190,370	Usinas Siderurgicas de Minas Gerais - Pref. A -	14,882,060	4.07
1,037,200	Vivo Participacoes	6,087,148	1.66
171,500	Votorantim Celulose e Papel - Pref. -	5,416,983	1.48
		<u>363,315,277</u>	<u>99.26</u>
TOTAL SHARES		363,315,277	99.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		363,315,277	99.26
TOTAL INVESTMENTS IN SECURITIES		363,315,277	99.26
OTHER ASSETS LESS LIABILITIES		2,695,767	0.74
TOTAL NET ASSETS		366,011,044	100.00

Statement of investments -

China Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
China			
38,000,000	Air China - H -	57,263,766	3.09
1,384,000	Alibaba.com	2,410,590	0.13
23,990,000	Aluminum Corp of China - H -	67,010,309	3.62
2,800,000	Angang New Steel - H -	9,789,957	0.53
1,180,000	Anhui Conch Cement - H -	12,088,043	0.65
45,727,000	Bank of China	30,796,168	1.66
2,630,000	Beijing Capital International Airport - H -	5,123,729	0.28
1,146,000	Byd	10,623,432	0.57
13,000,000	China Coal Energy - H -	43,608,402	2.35
22,577,000	China Communications Construction - H -	72,821,515	3.93
41,000,000	China Construction Bank - H -	46,391,340	2.50
18,136,000	China Eastern Airlines - H -	18,812,696	1.02
16,405,000	China Life Insurance - H -	110,378,380	5.96
10,765,000	China Merchants Bank - H -	55,069,444	2.97
4,734,000	China Molybdenum - H -	12,307,130	0.66
7,500,000	China Oilfield Services	18,540,022	1.00
27,500,000	China Petroleum & Chemical - H -	44,917,944	2.42
8,010,000	China Shenhua Energy - H -	51,413,725	2.77
9,600,000	China Shipping Development - H -	32,203,127	1.74
3,916,000	China Southern Airlines - H -	5,224,163	0.28
59,832,000	China Telecom - H -	51,488,806	2.78
19,180,000	COSCO Holdings - H -	81,042,602	4.37
9,700,000	Datang International Power Generation - H -	10,912,938	0.59
5,199,954	Faw Car - A -	13,809,874	0.75
14,000,000	Fosun International	19,182,536	1.04
1,900,696	Gemdale - A -	18,115,571	0.98
18,558,000	Guangshen Railway - H -	15,874,431	0.86
5,281,000	Hidili Industry International Development	7,917,276	0.43
5,000,000	Huadian Power International - H -	3,599,628	0.19
8,740,000	Huaneng Power International - H -	10,509,470	0.57
779,816	Hunan Sunward Intelligent Machinery -A -	5,753,272	0.31
58,000,000	Industrial & Commercial Bank of China - H -	54,701,450	2.95
4,000,000	Jiangxi Copper - H -	13,469,577	0.73
2,620,695	Offshore Oil Engineering - A -	18,190,004	0.98
30,000,000	PetroChina - H -	77,101,719	4.16
5,407,500	Ping An Insurance Group of China - H -	75,418,118	4.07
5,077,715	Shanghai Zhenhua Port Machinery - B -	16,705,682	0.90
6,698,000	Sinopec Shanghai Petrochemical - H -	5,573,889	0.30
6,000,000	Sinopec Yizheng Chemical Fibre - H -	3,034,526	0.16
5,588,924	Tangshan Jidong Cement - A -	14,221,314	0.77
21,741,000	Times	11,724,903	0.63
1,000,000	Tsingtao Brewery - H -	3,489,962	0.19
18,000,000	Win Hanverky Holdings	5,945,193	0.32
6,230,000	Yangzijiang Shipbuilding Holdings	10,793,650	0.58
13,864,500	Zijin Mining Group - H -	24,470,553	1.32
1,707,200	ZTE - H -	<u>10,120,999</u>	<u>0.55</u>
		<u>1,289,961,825</u>	<u>69.61</u>
Hong Kong			
2,700,000	Beijing Enterprises	16,651,184	0.90
12,000,000	C C Land Holdings	24,616,814	1.33
7,500,000	China Everbright	34,835,114	1.88



Statement of investments -
China Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Hong Kong (continued)			
1,700,000	China Insurance International Holdings	5,483,305	0.30
4,800,000	China Mobile Hong Kong	97,724,106	5.27
5,000,000	China Netcom Group Hong Kong	15,224,235	0.82
8,688,000	China Overseas Land & Investment	21,902,709	1.18
4,400,000	China Resources Enterprise	19,159,313	1.03
3,500,000	China Resources Power Holdings	12,937,374	0.70
10,982,000	China Unicom	26,184,053	1.41
6,500,000	CITIC International Financial Holdings	5,593,616	0.30
4,760,000	Citic Pacific	30,307,323	1.64
24,250,000	Citic Resources Holdings	15,612,259	0.84
36,500,000	CNOOC	78,360,943	4.23
72,000	Dah Chong Hong Holdings	45,054	0.00
8,000,000	Euro-Asia Agricultural Holdings	0	0.00
13,555,000	Mintch Group	21,860,647	1.18
10,134,991	Shenzhen Investment	9,950,880	0.54
43,818,000	Shougang Concord International Enterprises	24,026,746	1.30
46,000	Walker Group Holdings	23,799	0.00
		460,499,474	24.85
Taiwan			
1,200,000	HON HAI Precision Industry	8,851,852	0.48
347,000	MediaTek	6,822,191	0.37
8,000,000	Wintek	11,320,988	0.61
		26,995,031	1.46
TOTAL SHARES		1,777,456,330	95.92
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,777,456,330	95.92
RIGHTS			
China			
616,000	Angang Steel - H - Rights -	969,603	0.05
		969,603	0.05
Hong Kong			
382,000	Byd	0	0.00
		0	0.00
TOTAL RIGHTS		969,603	0.05
TOTAL OTHER TRANSFERABLE SECURITIES		969,603	0.05
TOTAL INVESTMENTS IN SECURITIES		1,778,425,933	95.97
OTHER ASSETS LESS LIABILITIES		74,758,330	4.03
TOTAL NET ASSETS		1,853,184,263	100.00

ABN AMRO Bank N.V. has obtained via its Hong Kong branch ("ABN AMRO Bank") the status of Qualified Foreign Institutional Investor ("QFII"), as issued by The China Securities Regulatory Commission. As a result, ABN AMRO Bank may invest in restricted shares of, or issued by, any company incorporated in the People's Republic of China ("PRC"), which are listed on a stock exchange in the PRC and are tradeable in Renminbi ("Class A shares"). ABN AMRO Bank, is permitted under its QFII status to enter into arrangements where other foreign investors may have indirect exposure to such Class A shares. The China Equity Fund ("the Fund") has entered into such an arrangement with ABN AMRO Bank. The Class A Shares held by ABN AMRO Bank on behalf of the Fund is recorded as part of the Fund's investment portfolio and are disclosed on pages 14-15 of the financial statements. The additional risks arising from such an arrangement include, Ownership of the assets, PRC Counterparties, and Repatriation of funds are fully disclosed on page 135 of the SICAV's prospectus.

Statement of investments -
Clean Tech Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
233,000	Babcock & Brown Wind Partners	281,343	0.91
74,722	Ceramic Fuel Cells	39,728	0.13
153,000	Energy Developments	343,027	1.11
		664,098	2.15
Austria			
3,500	BWT	174,720	0.57
		174,720	0.57
British Virgin Islands			
69,000	Renesola	470,607	1.52
		470,607	1.52
Canada			
69,000	Ballard Power Systems	244,039	0.79
137,000	Bombardier - B -	558,320	1.81
8,000	Canadian Hydro Developers	38,075	0.12
8,500	H2O Innovation (2000)	9,959	0.03
31,000	Hydrogenics	29,102	0.10
15,200	Xantrex Technology	127,208	0.41
		1,006,703	3.26
China			
515,000	Asia Environment Holdings	175,681	0.57
458,000	Bio-Treat Technology	169,348	0.55
3,000	LDK Solar - ADR -	82,136	0.27
600	Suntech Power Holdings - ADR -	24,423	0.08
5,500	Trina Solar - ADR -	224,182	0.72
		675,770	2.19
Denmark			
46,000	Greentech Energy Systems	614,079	1.99
2,500	Novozymes - B -	187,833	0.61
7,200	Vestas Wind Systems	443,392	1.43
		1,245,304	4.03
France			
3,000	Alstom	488,700	1.58
15,000	Aurea	275,400	0.89
5,000	Cie de Saint-Gobain	369,950	1.20
15,500	EDF Energies Nouvelles	858,235	2.78
13,000	Legrand	331,370	1.07
30,850	Metabolic Explorer	257,597	0.83
8,276	Olmix	262,763	0.85
1,500	Seche Environnement	190,050	0.62
3,500	Sechilienne-Sidec	216,930	0.70
600	Societe Internationale de Plantations d'Heveas	331,200	1.07
11,000	Theolia	219,890	0.71
5,000	Velcan Energy	215,000	0.70
10,000	Veolia Environnement	616,500	2.00
17,500	Vergnet	254,625	0.83
		4,888,210	15.83
Germany			
3,000	Ersol Solar Energy	268,050	0.87
15,200	Nordex	532,200	1.72
3,000	Q-Cells	263,700	0.86
5,500	Solarworld	257,510	0.83
		1,321,460	4.28
Hong Kong			
364,000	Guangdong Investment	170,745	0.55
6,000,000	Rexcapital International Holdings	299,639	0.97
		470,384	1.52
Italy			
27,000	ACEA	369,360	1.20
		369,360	1.20
Japan			
5,000	Ibiden	282,693	0.92



Statement of investments -
Clean Tech Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
15,000	Kurita Water Industries	342,649	1.11
14,000	Toyota Motor	566,585	1.83
		<u>1,191,927</u>	<u>3.86</u>
Norway			
12,000	Renewable Energy	420,772	1.36
40,000	Tomra Systems	200,002	0.65
		<u>620,774</u>	<u>2.01</u>
Portugal			
76,000	Energias de Portugal	337,440	1.09
		<u>337,440</u>	<u>1.09</u>
Singapore			
155,000	Hyflux	267,703	0.87
207,000	Sino-Environment Technology Group	323,934	1.05
400,000	Sinomem Technology	244,277	0.79
		<u>835,914</u>	<u>2.71</u>
Spain			
7,000	Abengoa	197,750	0.64
8,000	Gamesa Corp Tecnologica	280,000	0.91
20,000	Iberdrola	222,200	0.72
		<u>699,950</u>	<u>2.27</u>
Sweden			
30,000	Svenska Cellulosa - B -	365,101	1.18
		<u>365,101</u>	<u>1.18</u>
United Kingdom			
137,000	Biffa	511,457	1.66
52,000	Ceres Power Holdings	251,436	0.81
20,000	Clipper Windpower - S -	190,971	0.62
160,000	D1 Oils	425,018	1.38
8,000	Johnson Matthey	205,042	0.66
368,000	PV Crystalox Solar	726,551	2.35
		<u>2,310,475</u>	<u>7.48</u>
United States			
17,500	Archer-Daniels-Midland	432,797	1.40
1,500	Bunge	119,430	0.39
40,000	Energy Conversion Devices	754,518	2.44
3,500	Evergreen Solar	27,966	0.09
15,000	First Solar	1,646,552	5.33
5,000	Fuel Tech	102,195	0.33
20,000	FuelCell Energy	139,070	0.45
11,000	Maxwell Technologies	76,185	0.25
13,000	MEMC Electronic Materials	657,929	2.13
10,000	Ocean Power Technologies	121,790	0.40
5,000	Ormat Technologies	186,383	0.60
15,000	Pentair	366,926	1.19
15,500	Rentech	22,820	0.07
3,000	Sunpower - A -	262,229	0.85
3,000	Waste Management	75,459	0.25
		<u>4,992,249</u>	<u>16.17</u>
TOTAL SHARES		22,640,446	73.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		22,640,446	73.32
TOTAL INVESTMENTS IN SECURITIES		22,640,446	73.32
OTHER ASSETS LESS LIABILITIES		8,237,800	26.68
TOTAL NET ASSETS		30,878,246	100.00

Statement of investments -
Consumer Goods Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Belgium			
71,676	Delhaize Group	4,692,628	4.33
61,694	InBev	4,019,981	3.71
		<u>8,712,609</u>	<u>8.04</u>
Canada			
127,324	Shoppers Drug Mart	5,131,417	4.74
		<u>5,131,417</u>	<u>4.74</u>
Cayman Islands			
92,620	Herbalife	2,822,612	2.60
		<u>2,822,612</u>	<u>2.60</u>
France			
45,786	Groupe Danone	2,709,158	2.50
31,104	L'Oreal	2,819,266	2.60
		<u>5,528,424</u>	<u>5.10</u>
Ireland			
336,628	C&C Group	1,868,285	1.72
		<u>1,868,285</u>	<u>1.72</u>
Japan			
333,700	Aeon	3,717,366	3.43
144	Japan Tobacco	589,681	0.54
		<u>4,307,047</u>	<u>3.97</u>
Netherlands			
37,330	Heineken	1,803,039	1.66
76,471	Koninklijke Ahold	792,240	0.73
78,793	Unilever	1,764,175	1.63
		<u>4,359,454</u>	<u>4.02</u>
Sweden			
48,616	Oriflame Cosmetics - SDR -	2,028,544	1.87
		<u>2,028,544</u>	<u>1.87</u>
Switzerland			
32,602	Nestle	10,391,925	9.59
		<u>10,391,925</u>	<u>9.59</u>
United Kingdom			
52,724	British American Tobacco	1,385,399	1.28
44,135	Imperial Tobacco Group	1,541,845	1.42
112,244	Reckitt Benckiser	4,494,974	4.15
151,481	SABMiller	3,142,979	2.90
939,159	Tesco	6,580,736	6.07
61,200	Unilever	1,427,974	1.32
		<u>18,573,907</u>	<u>17.14</u>
United States			
121,010	Altria Group	6,100,054	5.63
191,282	Archer-Daniels-Midland	4,730,649	4.37
52,362	Coca-Cola	2,235,269	2.06
172,768	CVS	4,988,087	4.60
139,730	PepsiCo	7,120,020	6.57
213,884	Procter & Gamble	10,277,661	9.48
79,759	Smithfield Foods	1,580,570	1.46
131,891	Supervalu	3,532,589	3.26
135,050	Wal-Mart Stores	4,220,222	3.89
		<u>44,785,121</u>	<u>41.32</u>
TOTAL SHARES		108,509,345	100.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		108,509,345	100.11
TOTAL INVESTMENTS IN SECURITIES		108,509,345	100.11
NET LIABILITIES		(123,501)	(0.11)
TOTAL NET ASSETS		108,385,844	100.00



Statement of investments -

Denmark Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x DKK	%
SHARES			
Denmark			
3,638	ALK-Abello - B -	4,030,904	1.12
187	AP Moller - Maersk	13,146,100	3.66
309	AP Moller - Maersk - B -	21,939,000	6.11
13,275	Bang & Olufsen - B -	8,004,825	2.23
6,610	Bavarian Nordic	2,696,880	0.75
15,000	Biomar Holding	3,210,000	0.90
23,570	Carlsberg - B -	16,334,010	4.55
30,951	Coloplast - B -	15,413,598	4.30
41,702	Danisco	16,513,992	4.60
147,608	Danske Bank	33,470,114	9.33
144,400	DSV	19,638,400	5.47
44,112	GN Store Nord	2,415,132	0.67
33,340	IC Companys	12,035,740	3.36
41,198	Jyske Bank	17,467,952	4.87
29,705	NKT	16,664,505	4.64
53,501	Novo Nordisk - B -	34,133,638	9.51
111,760	Rella	9,946,640	2.77
7,071	Ringkjoebing Landbobank	6,363,900	1.77
10,823	SimCorp.	14,427,059	4.02
1,567	Skandinavisk Tobakskompagni	1,045,972	0.29
9,575	Solar - B -	6,769,525	1.89
19,441	Topdanmark	17,069,198	4.76
29,496	TrygVesta	12,034,368	3.35
37,400	Vestas Wind Systems	17,166,600	4.78
36,714	William Demant	17,310,651	4.83
		339,248,703	94.53
Sweden			
193,130	Nordea Bank	17,719,678	4.94
		17,719,678	4.94
TOTAL SHARES		356,968,381	99.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		356,968,381	99.47
TOTAL INVESTMENTS IN SECURITIES		356,968,381	99.47
OTHER ASSETS LESS LIABILITIES		1,906,623	0.53
TOTAL NET ASSETS		358,875,004	100.00

Statement of investments -

Durable & Luxury Goods Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
21,396	POLYTEC Holding	259,106	0.25
		259,106	0.25
France			
31,183	Accor	2,054,024	1.98
28,570	LVMH Moet Hennessy Louis Vuitton	2,539,302	2.45
14,396	Peugeot	921,056	0.89
8,103	Renault	939,138	0.90
49,300	Vivendi Universal	1,532,244	1.48
		7,985,764	7.70
Germany			
13,746	Continental	1,434,945	1.38
67,134	DaimlerChrysler	5,098,827	4.92
394	Porsche - Pref. -	724,574	0.70
		7,258,346	7.00
Greece			
57,266	OPAP	1,614,901	1.56
		1,614,901	1.56
Hong Kong			
390,000	Esprit	4,472,654	4.31
		4,472,654	4.31
Italy			
49,620	Brembo	480,172	0.46
116,552	Mediaset	833,347	0.80
192,769	Safilo	565,006	0.55
		1,878,525	1.81
Japan			
19,000	Aisin Seiki	565,026	0.55
51,800	Denso	1,484,537	1.43
260	Dentsu	477,011	0.46
28,000	Fuji Photo Film	956,900	0.92
252	Fuji Television Network	353,549	0.34
40,400	Honda Motor	1,060,935	1.02
28,040	Honeys	554,786	0.54
170,000	Matsushita Electric Industrial	2,323,899	2.24
175,100	Nissan Motor	1,449,817	1.40
30,200	Ryohin Keikaku	1,319,982	1.27
51,000	Sharp	573,330	0.55
44,700	Sony	1,562,462	1.51
119,500	Sumitomo Rubber Industries	1,007,365	0.97
111,300	Toyota Motor	4,504,353	4.34
39,000	Yamaha Motor	778,650	0.75
		18,972,602	18.29
Netherlands			
119,207	Koninklijke Philips Electronics	3,403,360	3.28
93,253	Reed Elsevier NV	1,244,927	1.20
		4,648,287	4.48
Panama			
55,905	Carnival	1,854,032	1.79
		1,854,032	1.79
Sweden			
66,716	KappAhl Holding	572,705	0.55
		572,705	0.55
Switzerland			
18,543	Compagnie Financiere Richemont - A -	913,959	0.88
15,000	Dufry Group	1,145,000	1.10
10,104	Swatch Group - B -	2,229,457	2.15
		4,288,416	4.13
United Kingdom			
53,000	British Sky Broadcasting	517,869	0.50
139,388	Enterprise Inns	1,260,902	1.22



Statement of investments -
Durable & Luxury Goods Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
85,604	Informa	657,602	0.63
59,927	Intercontinental Hotels Group	963,732	0.93
87,030	Next	2,759,202	2.66
107,603	Reed Elsevier Plc	970,285	0.94
182,024	Reuters Group	1,724,996	1.66
628,507	Sports Direct International	1,301,792	1.25
136,243	WPP Group	1,284,294	1.24
		<u>11,440,674</u>	<u>11.03</u>
United States			
11,512	Abercrombie & Fitch - A -	630,206	0.61
110,058	Best Buy	3,691,039	3.56
56,753	CBS - B -	1,125,841	1.09
83,140	Chico's FAS	755,112	0.73
145,734	Comcast - A -	2,120,407	2.04
164,125	Ford Motor	1,006,247	0.97
37,889	Fortune Brands	2,193,855	2.11
25,053	Goodyear Tire & Rubber	522,100	0.50
44,254	Johnson Controls	1,337,331	1.29
208,531	Lowe's	3,875,856	3.74
104,543	McDonald's	4,313,954	4.16
28,856	McGraw-Hill	998,067	0.96
103,074	News - B -	1,633,652	1.57
41,588	Omnicom Group	1,465,460	1.41
34,230	Starbucks	631,246	0.61
295,545	Time Warner	3,730,187	3.60
42,082	TJX	841,494	0.81
52,993	Toll Brothers	839,170	0.81
65,154	Viacom - B -	1,859,483	1.79
115,589	Walt Disney	2,766,784	2.67
77,548	Yum! Brands	2,158,532	2.08
		<u>38,496,023</u>	<u>37.11</u>
TOTAL SHARES		103,742,035	100.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		103,742,035	100.01
TOTAL INVESTMENTS IN SECURITIES		103,742,035	100.01
NET LIABILITIES		(12,077)	(0.01)
TOTAL NET ASSETS		103,729,958	100.00

Statement of investments -
Eastern Europe Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
133,618	CAT Oil	2,471,927	0.38
20,005	CAT Oil New	368,904	0.06
		<u>2,840,831</u>	<u>0.44</u>
Bermuda			
132,644	Central European Media Enterprises - A -	10,520,707	1.62
361,868	EastPharma - GDR - S -	2,676,335	0.41
		<u>13,197,042</u>	<u>2.03</u>
Czech Republic			
335,105	CEZ	16,743,407	2.58
114,333	Skoda Plzen	0	0.00
90,255	ZPS Zlin	0	0.00
		<u>16,743,407</u>	<u>2.58</u>
Hungary			
38,947	MOL Hungarian Oil and Gas NyRt - Sp. GDR -	4,132,194	0.63
107,481	Mol Magyar Olaj-es Gazipari	11,430,505	1.76
579,409	OTP Bank	21,604,334	3.33
		<u>37,167,033</u>	<u>5.72</u>
Kazakhstan			
628,884	Kazakhstan Kagazy - GDR -	2,173,434	0.34
300,870	Kazkommertsbank	2,543,385	0.39
		<u>4,716,819</u>	<u>0.73</u>
Poland			
26,382	Bank BPH	7,119,870	1.10
177,714	Bank Pekao	12,987,161	2.00
4,901,911	Bioton	1,513,443	0.23
42,074	BRE Bank	6,634,199	1.02
598,051	Globe Trade Centre	8,490,406	1.31
490,032	KGHM Polska Miedz	18,263,479	2.81
4,368,806	Polish Oil & Gas	6,816,505	1.05
807,109	Powszechna Kasa Oszczednosci Bank Polski	12,348,323	1.90
1,133,733	TVN	7,813,281	1.21
		<u>81,986,667</u>	<u>12.63</u>
Russia			
875,425	Comstar United Telesystems - GDR -	7,412,441	1.14
341,877	Evrax Group - GDR -	17,841,164	2.75
389,641	Integra Group Holdings - GDR -	4,309,137	0.66
465,674	LUKOIL - Sp. ADR -	29,129,723	4.49
301,248	LUKOIL - Sp. ADR - New	19,031,651	2.93
238,460	MMC Norilsk Nickel - ADR -	51,919,710	8.00
411,909	Mobile Telesystems - Sp. ADR -	23,631,211	3.64
346,973	NovaTek - GDR -	13,766,196	2.12
1,725,464	OAO Gazprom - Sp. ADR -	59,393,861	9.15
227,582	OGK-5 - GDR -	1,338,044	0.21
97,277	Pharmstandard - GDR -	1,466,472	0.22
134,050	Pharmstandard - GDR - S -	2,020,829	0.31
265,999	Pyaterochka Holding - GDR -	6,618,934	1.02
19,522,243	Sberbank	58,023,567	8.94
175,978	Surgutneftegaz - ADR -	7,967,208	1.23
5,277,553	Surgutneftegaz - Pref. -	2,444,070	0.38
203,370	Tatneft - GDR -	17,536,124	2.70
93,905	TGK-5 - GDR - S -	264,822	0.04
268,786	Unified Energy System - GDR -	22,851,678	3.52
88,828	Uralkali - GDR -	1,541,098	0.24
1,876,204	URSA Bank - Pref. -	2,463,995	0.38
1,481,115	Vimpel-Communications - Sp. ADR -	33,855,491	5.21
2,146,741	VTB Bank -GDR - S -	14,244,826	2.19
		<u>399,072,252</u>	<u>61.47</u>



Statement of investments -
Eastern Europe Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Slovakia			
103,456	Povazske Strojarne	0	0.00
		0	0.00
Turkey			
2,054,721	Aksigorta	10,428,167	1.61
1,399,844	Arcelik	7,352,350	1.13
889,008	Coca-Cola Icecek - C -	5,246,410	0.81
531,033	TAV Havalimanlari Holding	3,353,217	0.52
395,405	Tupras Turkiye Petrol Rafine	7,700,384	1.18
5,390,557	Turkiye Garanti Bankasi	34,038,788	5.24
1,481,089	Turkiye Halk Bankasi	8,609,426	1.33
5,219,169	Yapi ve Kredi Bankasi	13,983,436	2.15
		90,712,178	13.97
TOTAL SHARES		646,436,229	99.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		646,436,229	99.57
TOTAL INVESTMENTS IN SECURITIES		646,436,229	99.57
OTHER ASSETS LESS LIABILITIES		2,765,082	0.43
TOTAL NET ASSETS		649,201,311	100.00

Statement of investments -
Energy Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
363,192	BHP Billiton	10,911,333	2.01
2,734,854	Paladin Resources	15,626,716	2.88
943,686	Santos	8,330,008	1.54
		34,868,057	6.43
Bermuda			
1,882,086	Dockwise	5,501,524	1.01
		5,501,524	1.01
Brazil			
278,598	Petroleo Brasileiro - ADR -	18,415,283	3.40
		18,415,283	3.40
Canada			
4,119,561	Bayou Bend Petroleum	3,447,648	0.64
218,939	Canadian Natural Resources	12,516,955	2.31
513,819	Nexen	11,961,853	2.21
940,000	Pearl Exploration and Production	2,394,253	0.44
184,229	Suncor Energy	13,869,556	2.56
5,701,800	Transeuro Energy	1,754,413	0.32
1,359,845	Uranium One	10,380,995	1.91
		56,325,673	10.39
China			
6,293,495	China Coal Energy - H -	14,592,340	2.69
6,314,000	China Oilfield Services	10,788,468	1.99
9,552,000	Yanzhou Coal Mining - H -	14,055,231	2.59
		39,436,039	7.27
France			
35,329	Compagnie Generale de Geophysique	7,989,653	1.47
433,925	Total	24,147,926	4.46
70,680	Vallourec	14,140,241	2.61
		46,277,820	8.54
Germany			
198,100	ZAAB Energy	2,149,385	0.40
		2,149,385	0.40
Indonesia			
45,633,000	Bumi Resources	17,076,282	3.15
13,555,000	Tambang Batubara Bukit Asam	9,732,835	1.79
		26,809,117	4.94
Italy			
787,457	ENI	19,843,916	3.66
515,129	Saipem	15,721,737	2.90
		35,565,653	6.56
Korea			
38,113	SK Energy	5,966,634	1.10
		5,966,634	1.10
Netherlands			
182,531	Fugro	11,043,126	2.04
		11,043,126	2.04
Norway			
861,145	ProSafe	10,510,466	1.94
1,544,380	Scan Geophysical	4,256,977	0.78
692,770	Statoil	16,129,230	2.97
1,167,955	TGS Nopec Geophysical	13,476,507	2.49
		44,373,180	8.18
Papua New Guinea			
5,793,298	Oil Search	16,699,639	3.08
		16,699,639	3.08
Sweden			
1,309,464	Lundin Petroleum - A -	10,849,443	2.00
		10,849,443	2.00
United Kingdom			
1,280,387	BG Group	16,353,198	3.01
406,160	BHP Billiton	10,678,272	1.97



Statement of investments -
Energy Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
488,973	Cairn Energy	16,520,466	3.05
464,907	Dana Petroleum	8,611,351	1.59
505,424	Premier Oil	8,998,975	1.66
815,303	Stolt Offshore	16,201,658	2.99
1,323,363	Tullow Oil	12,123,141	2.23
		<u>89,487,061</u>	<u>16.50</u>
United States			
347,683	Complete Production Services	4,782,365	0.88
141,348	ConocoPhillips	8,300,618	1.53
359,510	Grant Prideco	12,216,002	2.25
164,961	Hess	8,165,094	1.51
380,499	Noble	13,925,979	2.57
335,510	Occidental Petroleum	16,013,099	2.95
240,545	Schlumberger	16,056,275	2.96
612,118	Tetra Technologies	8,330,808	1.54
		<u>87,790,240</u>	<u>16.19</u>
TOTAL SHARES		531,557,874	98.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		531,557,874	98.03
WARRANTS			
Canada			
5,701,800	Transeuro Energy - 31.12.2007	58,480	0.01
		<u>58,480</u>	<u>0.01</u>
TOTAL WARRANTS		58,480	0.01
TOTAL OTHER TRANSFERABLE SECURITIES		58,480	0.01
TOTAL INVESTMENTS IN SECURITIES		531,616,354	98.04
OTHER ASSETS LESS LIABILITIES		10,602,933	1.96
TOTAL NET ASSETS		542,219,287	100.00

Statement of investments -
Europe Equity Dynamic Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Belgium			
15,673	Delhaize Group	1,026,087	0.74
		<u>1,026,087</u>	<u>0.74</u>
France			
36,529	Air France-KLM	958,519	0.70
184,036	Alcatel-Lucent	1,233,044	0.89
77,508	BNP Paribas	5,897,560	4.27
27,894	Carrefour	1,386,041	1.00
27,269	Cie de Saint-Gobain	2,017,616	1.46
23,754	Cie Generale d'Optique Essilor International	1,044,927	0.76
61,746	Credit Agricole	1,685,059	1.22
17,207	Lagardere	1,003,874	0.73
16,809	Peugeot	1,075,431	0.78
32,255	Societe Generale	3,737,114	2.71
52,305	Suez - Strip VVPR	523	0.00
63,918	Total - Strip VVPR	639	0.00
26,500	Valeo	1,001,982	0.73
		<u>21,042,329</u>	<u>15.25</u>
Germany			
40,526	Allianz	6,290,467	4.56
10,961	BASF	1,046,803	0.76
26,367	Celesio	1,032,287	0.75
52,519	Commerzbank	1,537,763	1.11
45,754	Deutsche Bank	4,211,622	3.05
62,743	Deutsche Post	1,311,951	0.95
262,315	Deutsche Telekom	3,711,757	2.69
87,978	Infineon Technologies	891,216	0.65
17,086	Metro	1,070,245	0.77
7,494	Salzgitter	1,017,081	0.74
36,647	Siemens	3,434,523	2.49
		<u>25,555,715</u>	<u>18.52</u>
Netherlands			
125,698	Aegon	1,792,450	1.30
162,982	ING Groep	5,058,953	3.66
65,851	Vedior	1,031,234	0.75
		<u>7,882,637</u>	<u>5.71</u>
Switzerland			
25,207	Adecco	1,046,984	0.76
94,729	Credit Suisse Group	4,400,740	3.19
18,190	Holcim	1,431,882	1.04
6,363	Swiss Life Holding	1,214,314	0.88
27,500	Swiss Reinsurance	1,782,635	1.29
12,204	Zurich Financial Services	2,538,248	1.84
		<u>12,414,803</u>	<u>9.00</u>
United Kingdom			
554,198	Barclays	4,806,374	3.48
59,087	British Land	919,685	0.67
751,650	BT Group	3,518,427	2.55
117,176	Daily Mail & General Trust - A -	1,031,374	0.75
55,465	Hammerson	885,602	0.64
341,079	HBOS	4,275,473	3.10
341,102	Kingfisher	966,332	0.70
42,769	Land Securities Group	1,009,594	0.73
599,877	Legal & General Group	1,206,746	0.87
67,732	Liberty International	1,163,161	0.84
70,911	Punch Taverns	1,023,275	0.74
44,749	Royal Bank of Scotland Group	331,874	0.24
428,657	Royal Dutch Shell - A -	12,954,016	9.39
119,312	Segro	800,046	0.58
287,397	Taylor Wimpey	1,021,346	0.74
1,493,685	Vodafone Group	4,053,557	2.94

Statement of investments -

Europe Equity Dynamic Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
88,233	Wolseley	1,055,972	0.77
105,513	WPP Group	994,620	0.72
		<u>42,017,474</u>	<u>30.45</u>
TOTAL SHARES		109,939,045	79.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		109,939,045	79.67
TOTAL INVESTMENTS IN SECURITIES		109,939,045	79.67
TOTAL DERIVATIVE INSTRUMENTS*		404,292	0.29
OTHER ASSETS LESS LIABILITIES		27,646,531	20.04
TOTAL NET ASSETS		137,989,868	100.00

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
4,771	CAT Oil	88,270	0.02
715	CAT Oil New	13,173	0.00
10,686	Palfinger	415,675	0.07
50,052	Zumtobel	1,476,545	0.27
		<u>1,993,663</u>	<u>0.36</u>
Belgium			
87,533	AGFA-Gevaert	839,445	0.15
20,024	Arseus	192,228	0.04
16,150	Delhaize Group	1,057,299	0.19
34,972	Devgen	606,768	0.11
71,147	InBev	4,635,949	0.85
16,636	KBC Bancassurance Holding	1,608,684	0.30
3,952	Omega Pharma	182,597	0.03
16,433	Umicore	2,826,534	0.52
		<u>11,949,504</u>	<u>2.19</u>
Bermuda			
4,736	Central European Media Enterprises - A -	375,678	0.07
12,922	EastPharma - GDR - S -	95,568	0.02
		<u>471,246</u>	<u>0.09</u>
Cyprus			
114,680	Marfin Popular Bank	1,282,121	0.23
		<u>1,282,121</u>	<u>0.23</u>
Czech Republic			
11,966	CEZ	597,882	0.11
4,083	Skoda Plzen	0	0.00
3,223	ZPS Zlin	0	0.00
		<u>597,882</u>	<u>0.11</u>
Denmark			
3,386	ALK-Abello - B -	503,383	0.09
8,678	Bang & Olufsen - B -	702,051	0.13
44,082	Exiqon	228,881	0.04
10,242	NKT	770,882	0.14
69,794	Sjaelso Gruppen	1,966,449	0.36
		<u>4,171,646</u>	<u>0.76</u>
Finland			
14,494	Amer Sports - A -	266,113	0.05
11,978	KCI Konecranes	370,134	0.07
395,500	M-real - B -	1,514,765	0.27
9,322	Outokumpu Technology	491,275	0.09
15,651	Stockmann - B -	539,159	0.10
47,767	Uponor	861,707	0.16
		<u>4,043,153</u>	<u>0.74</u>
France			
37,640	Air France-KLM	987,675	0.18
26,824	Air Liquide	2,547,978	0.47
401,073	Alcatel-Lucent	2,687,191	0.49
75,982	Assystem	911,785	0.17
121,604	BNP Paribas	9,252,840	1.69
46,176	Boursorama	450,214	0.08
28,742	Carrefour	1,428,202	0.26
12,217	Casino Guichard Perrachon	941,835	0.17
28,098	Cie de Saint-Gobain	2,078,988	0.38
24,476	Cie Generale d'Optique Essilor International	1,076,711	0.20
63,625	Credit Agricole	1,736,315	0.32
7,883	Eurofins Scientific	582,571	0.11
71,144	France Telecom	1,811,323	0.33
61,150	GameLoft	434,778	0.08
76,993	Groupe Danone	4,555,682	0.83
9,108	Groupe Steria	295,463	0.06
17,731	Lagardere	1,034,409	0.19
10,728	Manitou BF	419,339	0.08

* Derivative instruments listed on page 168 to 178

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
2,944	Nexans	345,351	0.06
17,320	Peugeot	1,108,143	0.20
6,271	Renault	726,788	0.13
7,557	Rhodia	202,141	0.04
14,116	Sechilienne-Sidec	874,910	0.16
65,017	Societe Generale	7,532,911	1.38
73,464	Suez	3,298,532	0.60
194,038	Suez - Strip VVPR	1,940	0.00
24,120	Teleperformance	662,567	0.12
104,282	Total	5,803,320	1.06
65,862	Total - Strip VVPR	659	0.00
27,307	Valeo	1,032,460	0.19
236,474	Vivendi Universal	7,349,606	1.35
		62,172,627	11.38
Germany			
21,091	Aareal Bank	754,415	0.14
68,012	Allianz	10,556,829	1.93
54,404	Balda	402,591	0.07
11,295	BASF	1,078,645	0.20
49,675	Bilfinger Berger	3,052,520	0.56
27,170	Celesio	1,063,687	0.19
54,117	Commerzbank	1,584,539	0.29
5,022	Demag Cranes	199,618	0.04
47,145	Deutsche Bank	4,339,731	0.79
150,665	Deutsche Post	3,150,413	0.58
270,294	Deutsche Telekom	3,824,661	0.70
47,862	E.ON	6,456,532	1.18
27,048	Envitec Biogas	703,255	0.13
68,525	Fresenius - Pref. -	3,750,396	0.69
88,428	GEA Group	2,290,276	0.42
29,744	IDS Scheer	498,205	0.09
90,654	Infineon Technologies	918,326	0.17
44,516	Medion	847,587	0.15
17,605	Metro	1,102,799	0.20
117,064	MLP	1,071,132	0.20
30,081	Pfleiderer	551,079	0.10
1,887	Plambeck Energiekonzept	2,000	0.00
48,336	RWE	4,555,165	0.83
7,722	Salzgitter	1,048,018	0.19
14,481	SGL Carbon	583,163	0.11
91,565	Siemens	8,581,456	1.57
142,549	Symrise	2,932,242	0.54
167,127	Thielert	2,941,434	0.54
		68,840,714	12.60
Greece			
251,647	Cosmote Mobile Telecommunications	5,994,226	1.10
67,625	EFG Eurobank Ergasias	1,816,402	0.33
43,482	Euromedica	451,345	0.08
74,609	Forthnet	820,697	0.15
128,816	Hellenic Telecommunications Organization	3,253,895	0.60
77,447	Hyatt Regency	944,858	0.17
38,864	Intralot SA-Integrated Lottery Systems & Services	1,158,139	0.21
112,467	National Bank of Greece	5,396,157	0.99
88,137	OPAP	2,485,481	0.45
204,816	Piraeus Bank	5,669,305	1.04
		27,990,505	5.12
Hungary			
1,391	MOL Hungarian Oil and Gas NyRt - Sp. GDR -	147,554	0.03

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Hungary (continued)			
3,838	Mol Magyar Olaj-es Gazipari	408,166	0.07
20,690	OTP Bank	771,458	0.14
		1,327,178	0.24
Ireland			
252,078	AGI Therapeutics	373,076	0.07
146,230	Allied Irish Banks	2,521,001	0.46
203,728	Bank of Ireland - Dublin	2,595,500	0.47
31,110	Grafton Group	239,236	0.04
180,895	Irish Life & Permanent - Dublin	2,830,277	0.52
115,200	Origin Enterprises	421,631	0.08
13,645,686	Waterford Wedgwood	382,079	0.07
		9,362,800	1.71
Italy			
30,219	Azimut Holding	358,130	0.06
822,126	Banca Intesa	4,486,340	0.82
20,788	Banca Popolare dell'Etruria e del Lazio	264,053	0.05
147,910	Banco Popolare	2,450,572	0.45
79,461	Benetton Group	1,012,338	0.18
53,152	Cementir	364,781	0.07
85,162	CIR-Compagnie Industriali Riunite	243,990	0.04
373,316	Cofide	469,631	0.09
35,998	Davide Campari-Milano	266,675	0.05
360,269	ENI	9,078,785	1.66
104,532	Prysmian	2,072,979	0.38
108,679	Saipem	3,316,874	0.61
691,903	Tiscali	1,724,222	0.31
4,755	Tod's	275,466	0.05
1,589,537	UniCredito Italiano	9,378,265	1.72
629,945	Unipol	1,632,187	0.30
		37,395,288	6.84
Kazakhstan			
22,456	Kazakhstan Kagazy - GDR -	77,610	0.01
10,744	Kazkommertsbank	90,820	0.02
		168,430	0.03
Netherlands			
27,965	Aalberts Industries	464,504	0.08
129,521	Aegon	1,846,973	0.34
80,197	European Aeronautic Defense and Space	1,879,807	0.34
59,556	Heineken	2,876,576	0.53
332,149	ING Groep	10,309,899	1.89
96,348	Koninklijke BAM Groep	1,754,496	0.32
350,631	Royal KPN	4,565,211	0.84
106,186	SBM Offshore	2,820,290	0.52
122,257	SNS Reaal	2,024,583	0.37
22,178	USG People	464,399	0.08
67,854	Vedior	1,062,602	0.19
		30,069,340	5.50
Norway			
78,867	Cermaq	831,652	0.15
247,437	DET Norske Oljeselskap	318,816	0.06
287,799	DNB NOR	3,265,434	0.60
136,787	Electromagnetic GeoServices	1,499,413	0.27
152,618	Fast Search & Transfer	249,473	0.05
77,759	Fred Olsen Energy	2,721,574	0.50
205,033	ProSafe	2,502,469	0.46
151,544	Statoil	3,528,283	0.64
233,850	Telenor	3,777,609	0.69
33,349	TGS Nopec Geophysical	384,795	0.07
31,398	Tomra Systems	156,992	0.03
		19,236,510	3.52

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Poland			
942	Bank BPH	254,240	0.05
6,346	Bank Pekao	463,752	0.09
175,040	Bioton	54,043	0.01
1,502	BRE Bank	236,897	0.04
21,356	Globe Trade Centre	303,179	0.06
17,498	KGHM Polska Miedz	652,161	0.12
156,003	Polish Oil & Gas	243,407	0.04
28,821	Powszechna Kasa Oszczednosci Bank Polski	440,940	0.08
40,484	TVN	279,000	0.05
		2,927,619	0.54
Portugal			
52,405	Jeronimo Martins	268,312	0.05
		268,312	0.05
Russia			
31,260	Comstar United Telesystems - GDR -	264,687	0.05
12,208	Evrax Group - GDR -	637,081	0.12
11,400	Integra Group Holdings - GDR -	126,076	0.02
2,513	Integra Group Holdings - GDR -	27,797	0.01
16,629	LUKOIL - Sp. ADR -	1,040,178	0.19
10,757	LUKOIL - Sp. ADR - New	679,591	0.12
8,515	MMC Norilsk Nickel - ADR -	1,853,974	0.34
14,709	Mobile Telesystems - Sp. ADR -	843,835	0.16
12,390	NovaTek - GDR -	491,570	0.09
37,090	OAQ Gazprom - Sp. ADR -	1,276,721	0.23
24,523	OAQ Gazprom - Sp. ADR - S -	844,143	0.15
8,127	OGK-5 - GDR -	47,780	0.01
3,474	Pharmstandard - GDR -	52,366	0.01
4,787	Pharmstandard - GDR - S -	72,161	0.01
9,498	Pyaterochka Holding - GDR -	236,352	0.04
697,110	Sberbank	2,071,933	0.38
6,284	Surgutneftegaz - ADR -	284,497	0.05
188,453	Surgutneftegaz - Pref. -	87,274	0.02
7,262	Tatneft - GDR -	626,188	0.12
3,353	TGK-5 - GDR - S -	9,456	0.00
9,598	Unified Energy System - GDR -	815,999	0.15
3,172	Uralkali - GDR -	55,030	0.01
66,996	URSA Bank - Pref. -	87,986	0.02
52,888	Vimpel-Communications - Sp. ADR -	1,208,928	0.22
76,657	VTB Bank -GDR - S -	508,661	0.09
		14,250,264	2.61
Slovakia			
3,694	Povazske Strojarne	0	0.00
		0	0.00
Spain			
236,286	Banco Bilbao Vizcaya Argentaria	4,104,289	0.75
720,058	Banco Santander Central Hispano	10,800,867	1.98
84,974	Gamesa Corp Tecnologica	2,974,077	0.54
53,825	Grupo Empresarial Ence	472,050	0.09
359,704	La Seda de Barcelona - B -	834,513	0.15
11,430	Mecalux	355,594	0.07
373,812	Telefonica	8,519,182	1.56
65,643	Tubacex	510,704	0.09
318,514	Zeltia	2,576,775	0.47
		31,148,051	5.70
Sweden			
31,809	Elekta - B -	423,411	0.08
46,255	Intrum Justitia	510,154	0.09
30,393	JM	464,834	0.08
27,543	Nobia	166,855	0.03
31,370	Peab Industri - B -	184,068	0.03

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Sweden (continued)			
110,376	Skandinaviska Enskilda Banken - A -	2,332,749	0.43
133,266	SKF - B -	1,784,761	0.33
278,212	Svenska Cellulosa - B -	3,385,848	0.62
		9,252,680	1.69
Switzerland			
25,973	Adecco	1,078,831	0.20
3,353	Bucher Industries	549,802	0.10
2,692	Burckhardt Compression Holding	565,110	0.10
7,231	Charles Voegelé Holding	434,233	0.08
21,735	Ciba Specialty Chemicals	745,932	0.14
165,505	Credit Suisse Group	7,688,716	1.41
81,890	EFG International	2,644,438	0.48
18,743	Holcim	1,475,437	0.27
1,476	Kaba Holding - B -	342,489	0.06
48,141	Novartis	1,768,460	0.32
47,815	Roche Holding	5,634,553	1.03
6,557	Swiss Life Holding	1,251,251	0.23
28,336	Swiss Reinsurance	1,836,859	0.34
11,493	Swisscom	2,935,230	0.54
29,145	Syngenta	4,836,174	0.88
40,468	Temenos Group	778,299	0.14
21,254	Tornos	285,189	0.05
12,576	Zurich Financial Services	2,615,457	0.48
		37,466,460	6.85
Turkey			
73,371	Aksigorta	372,374	0.07
49,986	Arcelik	262,541	0.05
31,745	Coca-Cola Icecek - C -	187,341	0.03
18,962	TAV Havalimanlari Holding	119,738	0.02
14,119	Tupras Turkiye Petrol Rafine	274,969	0.05
192,489	Turkiye Garanti Bankasi	1,215,474	0.22
52,888	Turkiye Halk Bankasi	307,430	0.06
186,369	Yapi ve Kredi Bankasi	499,327	0.09
		3,239,194	0.59
United Kingdom			
768,655	Acambis	1,484,463	0.27
48,018	Admiral Group	710,848	0.13
123,146	Anglo American	5,859,888	1.07
316,008	Anite Group	288,129	0.05
615,957	Barclays	5,341,990	0.98
326,105	BG Group	4,165,031	0.76
186,648	Bloomsbury Publishing	460,965	0.08
946,944	Booker Group	360,318	0.07
995,341	BP	8,932,383	1.63
83,375	British American Tobacco	2,190,808	0.40
109,379	British Energy Group	837,099	0.15
60,885	British Land	947,660	0.17
774,513	BT Group	3,625,451	0.66
41,750	Care UK	333,610	0.06
59,453	Caretech Holdings	456,710	0.08
332,940	Charlemagne Capital	358,544	0.07
514,642	Chime Communications	343,616	0.06
163,753	Civica	477,311	0.09
43,815	Cookson Group	524,060	0.10
120,741	Daily Mail & General Trust - A -	1,062,746	0.19
12,951	Dignity	145,974	0.03
189,066	Enodis	568,061	0.10
57,152	Hammerson	912,541	0.17
351,453	HBOS	4,405,524	0.81
440,506	HMV Group	795,381	0.15
563,759	HSBC Holdings	7,698,208	1.41
56,676	Imperial Tobacco Group	1,979,970	0.36
212,718	Informa	1,634,079	0.30

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United Kingdom (continued)

1,058,335	Innovation Group	520,474	0.10
166,867	International Personal Finance	591,809	0.11
1,032,264	ITV	1,468,859	0.27
351,477	Kingfisher	995,726	0.18
124,915	Land of Leather Holdings	407,151	0.07
44,070	Land Securities Group	1,040,304	0.19
618,124	Legal & General Group	1,243,453	0.23
69,792	Liberty International	1,198,542	0.22
48,176	Lonmin	2,376,846	0.44
27,484	Michael Page International	172,852	0.03
262,427	Misys	910,941	0.17
178,355	Mitie Group	713,225	0.13
194,877	Moneysupermarket.com Group	601,610	0.11
100,618	Monsternob Group	36,841	0.01
248,824	National Grid	2,863,593	0.52
47,009	Nestor Healthcare Group	63,617	0.01
1,059,306	Northern Foods	1,612,288	0.30
58,559	Numis	234,593	0.04
485,495	Petrofac	3,590,111	0.66
84,839	Provident Financial	1,073,822	0.20
433,000	Prudential	4,861,951	0.89
73,067	Punch Taverns	1,054,401	0.19
177,983	PV Crystalox Solar	351,396	0.06
141,854	Reckitt Benckiser	5,680,750	1.04
169,689	Regal Petroleum	436,137	0.08
629,594	Rentokil Initial	1,554,907	0.29
46,111	Royal Bank of Scotland Group	341,969	0.06
485,762	Royal Dutch Shell - A -	14,679,722	2.69
137,816	RPS Group	770,764	0.14
122,941	Segro	824,382	0.15
2,921,234	Skyepharma	671,123	0.12
16,201	Spice	137,596	0.03
1,734,083	Spirent	1,736,719	0.32
66,007	Stthree	235,048	0.04
199,063	Styles & Wood Group	435,890	0.08
296,139	Taylor Wimpey	1,052,413	0.19
780,376	Tesco	5,468,138	1.00
111,289	Trinity Mirror	641,980	0.12
88,446	UTV Media	454,648	0.08
46,436	Victrex	497,734	0.09
1,539,120	Vodafone Group	4,176,858	0.76
172,646	Weir Group	2,198,845	0.40
90,917	Wolseley	1,088,093	0.20
4,661,020	Woolworths Group	1,422,183	0.26
108,723	WPP Group	1,024,874	0.19
91,810	Xchanging	357,253	0.07
89,895	Xstrata	4,449,310	0.81
		135,223,109	24.74

TOTAL SHARES 514,848,296 94.19

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET 514,848,296 94.19

RIGHTS

Belgium

3,952	Omega Pharma - Rights	0	0.00
		0	0.00

Statement of investments -

Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Italy

921,645	Unipol - Rights -	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
TOTAL INVESTMENTS IN SECURITIES		514,848,296	94.19
TOTAL DERIVATIVE INSTRUMENTS*		1,169,842	0.21
OTHER ASSETS LESS LIABILITIES		30,568,310	5.59
TOTAL NET ASSETS		546,586,448	100.00

Statement of investments -

Europe Equity Growth Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Belgium			
24,512	InBev	1,597,191	2.39
5,662	Umicore	973,806	1.46
		<u>2,570,997</u>	<u>3.85</u>
France			
9,241	Air Liquide	877,837	1.32
26,526	Groupe Danone	1,569,537	2.35
10,949	Societe Generale	1,268,576	1.90
25,310	Suez	1,136,420	1.71
38,676	Vivendi Universal	1,202,045	1.80
		<u>6,054,415</u>	<u>9.08</u>
Germany			
9,045	Allianz	1,403,937	2.11
17,114	Bilfinger Berger	1,051,663	1.58
29,634	Deutsche Post	619,644	0.93
13,038	E.ON	1,758,770	2.64
9,319	Envitec Biogas	242,287	0.36
23,609	Fresenius - Pref. -	1,292,098	1.94
30,465	GEA Group	789,053	1.18
10,843	RWE	1,021,832	1.53
18,536	Siemens	1,737,244	2.60
49,111	Symrise	1,010,225	1.51
57,579	Thielert	1,013,392	1.52
		<u>11,940,145</u>	<u>17.90</u>
Greece			
61,497	Cosmote Mobile Telecommunications	1,464,846	2.19
28,011	Hellenic Telecommunications Organization	707,566	1.06
29,594	National Bank of Greece	1,419,927	2.13
53,702	Piraeus Bank	1,486,468	2.23
		<u>5,078,807</u>	<u>7.61</u>
Italy			
283,241	Banca Intesa	1,545,647	2.32
70,310	ENI	1,771,804	2.66
36,014	Prismian	714,189	1.07
37,442	Saipem	1,142,739	1.71
235,113	UniCredito Italiano	1,387,165	2.08
		<u>6,561,544</u>	<u>9.84</u>
Netherlands			
20,519	Heineken	991,046	1.48
33,194	Koninklijke BAM Groep	604,464	0.91
120,800	Royal KPN	1,572,820	2.36
36,583	SBM Offshore	971,655	1.46
		<u>4,139,985</u>	<u>6.21</u>
Norway			
47,126	Electromagnetic GeoServices	516,583	0.77
80,567	Telenor	1,301,473	1.95
		<u>1,818,056</u>	<u>2.72</u>
Spain			
141,862	Banco Santander Central Hispano	2,127,928	3.19
29,275	Gamesa Corp Tecnologica	1,024,638	1.54
68,326	Telefonica	1,557,152	2.33
		<u>4,709,718</u>	<u>7.06</u>
Sweden			
38,027	Skandinaviska Enskilda Banken - A -	803,686	1.20
95,850	Svenska Cellulosa - B -	1,166,502	1.75
		<u>1,970,188</u>	<u>2.95</u>
Switzerland			
23,391	Credit Suisse Group	1,086,665	1.63
28,213	EFG International	911,070	1.37
16,586	Novartis	609,275	0.91

Statement of investments -

Europe Equity Growth Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Switzerland (continued)			
16,474	Roche Holding	1,941,233	2.91
10,041	Syngenta	1,666,173	2.50
		<u>6,214,416</u>	<u>9.32</u>
United Kingdom			
42,427	Anglo American	2,018,866	3.03
112,350	BG Group	1,434,949	2.15
161,214	BP	1,446,766	2.17
73,286	Informa	562,978	0.84
16,598	Lonmin	818,878	1.23
129,479	Petrofac	957,463	1.43
149,179	Prudential	1,675,054	2.51
48,872	Reckitt Benckiser	1,957,149	2.93
268,858	Tesco	1,883,899	2.82
59,480	Weir Group	757,553	1.14
30,971	Xstrata	1,532,889	2.30
		<u>15,046,444</u>	<u>22.55</u>
TOTAL SHARES		66,104,715	99.09
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		66,104,715	99.09
TOTAL INVESTMENTS IN SECURITIES		66,104,715	99.09
OTHER ASSETS LESS LIABILITIES		606,005	0.91
TOTAL NET ASSETS		66,710,720	100.00

Statement of investments -

Europe Equity Revival Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Belgium			
145,355	AGFA-Gevaert	1,393,951	2.61
		1,393,951	2.61
Finland			
656,753	M-real - B -	2,515,363	4.71
		2,515,363	4.71
France			
351,107	Alcatel-Lucent	2,352,419	4.41
126,173	Assystem	1,514,075	2.83
20,288	Casino Guichard Perrachon	1,563,976	2.93
		5,430,470	10.17
Germany			
73,922	Medion	1,407,472	2.64
194,391	MLP	1,778,682	3.33
		3,186,154	5.97
Ireland			
22,659,521	Waterford Wedgwood	634,467	1.19
		634,467	1.19
Italy			
131,951	Benetton Group	1,681,051	3.15
1,148,948	Tiscali	2,863,179	5.36
1,046,063	Unipol	2,710,349	5.08
		7,254,579	13.59
Netherlands			
133,171	European Aeronautic Defense and Space	3,121,539	5.85
		3,121,539	5.85
Spain			
395,011	Zeltia	3,195,640	5.99
		3,195,640	5.99
Switzerland			
36,092	Ciba Specialty Chemicals	1,238,666	2.32
		1,238,666	2.32
United Kingdom			
1,276,400	Acambis	2,465,043	4.62
181,631	British Energy Group	1,390,056	2.60
731,488	HMV Group	1,320,781	2.48
277,092	International Personal Finance	982,737	1.84
1,714,140	ITV	2,439,132	4.57
435,776	Misys	1,512,675	2.83
1,759,043	Northern Foods	2,677,306	5.02
140,880	Provident Financial	1,783,149	3.34
1,045,480	Rentokil Initial	2,582,021	4.84
4,850,894	Skyepharma	1,114,441	2.09
2,879,554	Spirent	2,883,931	5.40
184,802	Trinity Mirror	1,066,048	2.00
7,739,916	Woolworths Group	2,361,624	4.42
		24,578,944	46.05
TOTAL SHARES		52,549,773	98.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		52,549,773	98.45

Statement of investments -

Europe Equity Revival Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
RIGHTS			
Italy			
1,530,449	Unipol - Rights -	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
TOTAL INVESTMENTS IN SECURITIES		52,549,773	98.45
OTHER ASSETS LESS LIABILITIES		828,716	1.55
TOTAL NET ASSETS		53,378,489	100.00



Statement of investments -
Europe High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
70,003	Zumtobel	2,065,077	1.03
		<u>2,065,077</u>	<u>1.03</u>
Belgium			
28,633	KBC Bancassurance Holding	2,768,828	1.38
		<u>2,768,828</u>	<u>1.38</u>
Cyprus			
197,384	Marfin Popular Bank	2,206,755	1.10
		<u>2,206,755</u>	<u>1.10</u>
Denmark			
91,575	Sjaelso Gruppen	2,580,118	1.29
		<u>2,580,118</u>	<u>1.29</u>
Finland			
82,214	Uponor	1,483,150	0.74
		<u>1,483,150</u>	<u>0.74</u>
France			
71,840	BNP Paribas	5,466,262	2.73
122,451	France Telecom	3,117,606	1.55
10,793	Renault	1,250,930	0.62
179,489	Total	9,988,536	4.98
213,795	Vivendi Universal	6,644,758	3.31
		<u>26,468,092</u>	<u>13.19</u>
Germany			
17,245	E.ON	2,326,324	1.16
29,025	RWE	2,735,348	1.36
		<u>5,061,672</u>	<u>2.52</u>
Greece			
125,903	Cosmote Mobile Telecommunications	2,999,003	1.50
116,394	EFG Eurobank Ergasias	3,126,348	1.56
81,776	Hellenic Telecommunications Organization	2,065,651	1.03
133,301	Hyatt Regency	1,626,267	0.81
66,891	Intralot SA-Integrated Lottery Systems & Services	1,993,360	0.99
45,728	National Bank of Greece	2,194,033	1.10
151,700	OPAP	4,277,951	2.13
84,239	Piraeus Bank	2,331,741	1.16
		<u>20,614,354</u>	<u>10.28</u>
Ireland			
251,687	Allied Irish Banks	4,339,088	2.16
350,653	Bank of Ireland - Dublin	4,467,313	2.23
311,351	Irish Life & Permanent - Dublin	4,871,404	2.43
		<u>13,677,805</u>	<u>6.82</u>
Italy			
254,579	Banco Popolare	4,217,866	2.10
268,832	ENI	6,774,568	3.38
1,561,291	UniCredito Italiano	9,211,617	4.59
		<u>20,204,051</u>	<u>10.07</u>
Netherlands			
282,633	ING Groep	8,772,943	4.37
210,427	SNS Reaal	3,484,664	1.74
		<u>12,257,607</u>	<u>6.11</u>
Norway			
495,352	DNB NOR	5,620,386	2.80
133,837	Fred Olsen Energy	4,684,308	2.33
352,897	ProSafe	4,307,190	2.15
260,834	Statoil	6,072,796	3.03
		<u>20,684,680</u>	<u>10.31</u>
Spain			
406,690	Banco Bilbao Vizcaya Argentaria	7,064,204	3.52

Statement of investments -
Europe High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Spain (continued)			
530,629	Banco Santander Central Hispano	7,959,440	3.97
302,052	Telefonica	6,883,756	3.43
		<u>21,907,400</u>	<u>10.92</u>
Sweden			
52,312	JM	800,061	0.40
229,374	SKF - B -	3,071,887	1.53
		<u>3,871,948</u>	<u>1.93</u>
Switzerland			
19,782	Swisscom	5,052,047	2.52
		<u>5,052,047</u>	<u>2.52</u>
United Kingdom			
82,647	Admiral Group	1,223,495	0.61
77,283	Barclays	670,253	0.33
907,760	BP	8,146,416	4.06
143,504	British American Tobacco	3,770,766	1.88
970,329	HSBC Holdings	13,249,971	6.61
97,550	Imperial Tobacco Group	3,407,877	1.70
428,270	National Grid	4,928,748	2.46
75,845	Royal Dutch Shell - A -	2,292,040	1.14
		<u>37,689,566</u>	<u>18.79</u>
TOTAL SHARES		198,593,150	99.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		198,593,150	99.00
TOTAL INVESTMENTS IN SECURITIES		198,593,150	99.00
TOTAL DERIVATIVE INSTRUMENTS *		1,292,088	0.64
OTHER ASSETS LESS LIABILITIES		708,899	0.35
TOTAL NET ASSETS		200,594,137	100.00

Statement of investments -

Europe Opportunities Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Belgium			
12,800	Delhaize Group	838,016	1.01
16,600	Groupe Bruxelles Lambert	1,463,456	1.77
644	Groupe Bruxelles Lambert - Strip VVPR	13	0.00
51,600	Ion Beam Applications	995,880	1.21
7,900	KBC Bancassurance Holding	763,930	0.92
		4,061,295	4.91
Finland			
33,400	KCI Konecranes	1,032,060	1.25
31,300	Neste Oil	776,553	0.94
58,200	Nokia	1,591,770	1.92
66,600	Outokumpu	1,714,950	2.07
		5,115,333	6.18
France			
11,600	Air Liquide	1,101,884	1.33
17,800	Alstom	2,899,620	3.51
17,900	BioMerieux	1,379,911	1.67
16,400	BNP Paribas	1,247,876	1.51
18,600	Cie de Saint-Gobain	1,376,214	1.66
9,800	CNP Assurances	862,302	1.04
18,900	Electricite de France	1,564,731	1.89
58,300	Eutelsat Communications	1,087,295	1.31
14,400	LVMH Moet Hennessy Louis Vuitton	1,279,872	1.55
7,900	Societe Generale	915,294	1.11
29,100	Suez	1,306,590	1.58
16,100	Total	895,965	1.08
17,800	Veolia Environnement	1,097,370	1.33
31,900	Vinci	1,806,178	2.18
28,300	Vivendi Universal	879,564	1.06
		19,700,666	23.81
Germany			
63,300	Arcandor	1,405,260	1.70
33,300	Commerzbank	975,024	1.18
12,300	Deutsche Boerse	1,339,470	1.62
11,300	E.ON	1,524,370	1.84
3,000	Fresenius	161,220	0.19
24,600	Fresenius - Pref. -	1,346,358	1.63
32,700	GEA Group	846,930	1.02
30,900	Henkel - Pref. -	1,088,607	1.31
25,600	Nordex	908,288	1.10
13,400	Siemens	1,255,848	1.52
		10,851,375	13.11
Greece			
36,500	EFG Eurobank Ergasias	980,390	1.19
22,100	National Bank of Greece	1,060,358	1.28
		2,040,748	2.47
Italy			
57,300	ENI	1,443,960	1.74
123,700	Fiat	2,754,799	3.33
34,000	Fondiarria-Sai	1,138,320	1.38
46,400	Saipem	1,416,128	1.71
		6,753,207	8.16
Luxembourg			
8,500	ArcelorMittal	470,475	0.57
25,300	ArcelorMittal New	1,401,114	1.69
68,894	Tenaris	1,268,063	1.53
		3,139,652	3.79
Netherlands			
37,800	Boskalis Westminster	1,583,442	1.91
30,328	Royal Dutch Shell - A -	916,666	1.11
51,800	SBM Offshore	1,375,808	1.66

Statement of investments -

Europe Opportunities Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Netherlands (continued)			
46,500	Unilever	1,041,135	1.26
80,800	USG People	1,691,952	2.05
		6,609,003	7.99
Norway			
98,380	Petroleum Geo-Services	1,992,841	2.41
46,800	Renewable Energy	1,641,012	1.98
103,500	Yara International	2,756,704	3.33
		6,390,557	7.72
Spain			
44,678	Bolsas y Mercados Espanoles	2,150,799	2.60
63,300	Gamesa Corp Tecnologica	2,215,500	2.68
121,200	Iberdrola	1,346,532	1.62
70,400	Telefonica	1,604,416	1.94
		7,317,247	8.84
Switzerland			
71,400	ABB	1,483,476	1.79
3,100	Nestle	988,129	1.20
1,100	SGS	995,792	1.20
4,800	Swatch Group - B -	1,059,124	1.28
6,800	Syngenta	1,128,361	1.36
32,200	UBS	1,189,601	1.44
		6,844,483	8.27
United Kingdom			
63,900	Aviva	693,188	0.84
103,800	Barclays	900,222	1.09
137,900	Lloyds TSB Group	1,080,126	1.30
32,700	Reckitt Benckiser	1,309,519	1.58
50,200	Stolt Offshore	997,572	1.21
		4,980,627	6.02
TOTAL SHARES		83,804,193	101.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		83,804,193	101.27
TOTAL INVESTMENTS IN SECURITIES		83,804,193	101.27
NET LIABILITIES		(1,053,807)	(1.27)
TOTAL NET ASSETS		82,750,386	100.00

Statement of investments -

Europe Property Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
5,150	CA Immobilien Anlagen	95,790	1.99
9,150	Conwert Immobilien Invest	119,499	2.48
		215,289	4.47
Finland			
10,600	Sponda	100,276	2.08
17,000	Technopolis	111,860	2.33
		212,136	4.41
France			
4,200	Icade	213,948	4.45
2,250	Klepierre	84,195	1.75
1,200	Societe de la Tour Eiffel	138,804	2.88
2,500	Unibail	429,050	8.91
		865,997	17.99
Germany			
1,920	Colonia Real Estate	39,667	0.82
3,900	Deutsche Wohnen	119,340	2.48
7,100	DIC Asset	166,566	3.46
		325,573	6.76
Guernsey			
5,200	Eurocastle Investment	113,932	2.37
1,600	Mapeley	43,880	0.91
		157,812	3.28
Italy			
124,000	Beni Stabili	108,376	2.25
		108,376	2.25
Netherlands			
1,600	Corio	96,800	2.01
5,150	Vastned Offices/Industrial	125,866	2.62
		222,666	4.63
Norway			
4,000	Northern Logistic Property	24,103	0.50
		24,103	0.50
Sweden			
24,600	Fabege	201,816	4.20
9,500	Kungsleden	93,421	1.94
5,250	Wihlborgs Fastigheter	69,883	1.45
		365,120	7.59
United Kingdom			
15,450	Big Yellow Group	101,271	2.10
29,000	British Land	451,380	9.38
9,000	Derwent Valley Holdings	214,778	4.46
19,500	Great Portland Estates	160,017	3.32
23,200	Hammerson	370,432	7.70
19,250	Land Securities Group	454,410	9.44
26,000	Minerva	68,039	1.41
33,000	Safestore Holdings	83,514	1.74
15,000	Shaftesbury	121,152	2.52
25,000	Workspace Group	121,510	2.52
		2,146,503	44.59
TOTAL SHARES		4,643,575	96.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		4,643,575	96.47
TOTAL INVESTMENTS IN SECURITIES		4,643,575	96.47
OTHER ASSETS LESS LIABILITIES		169,874	3.53
TOTAL NET ASSETS		4,813,449	100.00

Statement of investments -

Financials Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
86,684	Erste Bank der Oesterreichischen Sparkassen	4,854,304	1.26
		4,854,304	1.26
Bahrain			
279,613	Investcorp Bank - GDR -	5,218,280	1.35
		5,218,280	1.35
Belgium			
285,266	Fortis	6,295,821	1.63
		6,295,821	1.63
Bermuda			
61,942	Lazard - A -	2,149,291	0.56
869,316	Primus Guaranty	5,504,012	1.43
92,911	Validus Holdings	1,663,310	0.43
		9,316,613	2.42
China			
2,885,000	China Construction Bank - H -	2,256,343	0.58
3,048,000	Industrial & Commercial Bank of China - H -	1,986,973	0.52
196,500	Ping An Insurance Group of China - H -	1,894,297	0.49
		6,137,613	1.59
Cyprus			
420,779	Bank of Cyprus Public	5,638,439	1.46
		5,638,439	1.46
Denmark			
235,815	Danske Bank	7,174,006	1.86
		7,174,006	1.86
France			
394,615	AXA	12,177,819	3.16
123,339	BNP Paribas	9,384,865	2.43
199,343	Credit Agricole	5,440,070	1.41
		27,002,754	7.00
Germany			
259,362	Cash.life	2,272,011	0.59
23,705	Deutsche Bank	2,182,045	0.56
3,127,899	Heliad Equity Partners	3,816,037	0.99
88,328	Hypo Real Estate Holding	3,622,331	0.94
		11,892,424	3.08
Greece			
162,221	Hellenic Exchanges	3,893,304	1.01
112,733	National Bank of Greece	5,408,930	1.40
234,968	Piraeus Bank	6,503,914	1.69
		15,806,148	4.10
Guernsey			
143,877	Eurocastle Investment	3,152,345	0.82
269,176	KKR Private Equity Investors	3,646,688	0.95
691,861	Tetragon Financial Group	3,825,737	0.99
		10,624,770	2.76
Hong Kong			
186,000	Hong Kong Exchanges and Clearing	4,372,382	1.13
		4,372,382	1.13
India			
43,585	ICICI Bank - Sp. ADR -	2,091,958	0.54
		2,091,958	0.54
Ireland			
151,997	Anglo Irish Bank	1,763,165	0.46
209,387	Irish Life & Permanent - Dublin	3,276,069	0.85
		5,039,234	1.31
Italy			
2,164,526	UniCredito Italiano	12,770,703	3.31
		12,770,703	3.31

Statement of investments -

Financials Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan			
383,000	Daiwa Securities Group	2,525,951	0.65
27,160	ORIX	3,872,354	1.00
17,971	SBI Holdings	3,878,896	1.01
38,280	SFCG	4,271,218	1.11
1,500	Sony Financial Holdings	3,768,242	0.98
108,100	T&D Holdings	4,640,579	1.20
		22,957,240	5.95
Kazakhstan			
220,258	Kazkommertsbank - GDR - S -	1,861,934	0.48
		1,861,934	0.48
Netherlands			
674,309	Aegon	9,615,646	2.49
417,421	ING Groep	12,956,748	3.36
		22,572,394	5.85
Pakistan			
462,422	Adamjee Insurance	2,128,573	0.55
		2,128,573	0.55
Singapore			
256,000	Singapore Exchange	1,954,217	0.51
		1,954,217	0.51
South Africa			
1,605,615	Sanlam	4,022,118	1.04
159,611	Standard Bank Group	1,978,909	0.52
		6,001,027	1.56
Spain			
535,254	Banco Bilbao Vizcaya Argentaria	9,297,362	2.41
		9,297,362	2.41
Switzerland			
260,363	Credit Suisse Group	12,095,416	3.13
114,294	EFG International	3,690,846	0.96
41,563	Partners Group	3,891,442	1.01
119,617	Swiss Reinsurance	7,754,013	2.01
		27,431,717	7.11
Turkey			
563,806	Aksigorta	2,861,441	0.74
500,000	Asya Katilim Bankasi	2,921,204	0.76
2,655,533	Is Finansal Kiralama	4,011,883	1.04
632,837	Turkiye Garanti Bankasi	3,996,063	1.04
632,084	Turkiye Halk Bankasi	3,674,241	0.95
2,438,327	Turkiye Sinai Kalkinma Bankasi	2,834,750	0.74
76,851	Yapi Kredi Sigorta	507,954	0.13
2,305,697	Yapi ve Kredi Bankasi	6,177,528	1.60
		26,985,064	7.00
United Kingdom			
594,911	Aviva	6,453,599	1.67
2,941,041	Charlemagne Capital	3,167,217	0.82
134,024	Climate Exchange	2,307,370	0.60
1,226,066	HSBC Holdings	16,742,097	4.34
606,638	Man Group	5,121,798	1.33
2,131,851	Origo Sino-India	1,346,868	0.35
707,405	Prudential	7,943,106	2.06
670,681	St James's Place	3,736,485	0.97
211,772	Standard Chartered	5,674,083	1.47
		52,492,623	13.61
United States			
132,129	AMBAC Financial Group	3,363,614	0.87
131,081	American Express	5,522,296	1.43
101,827	Ameriprise Financial	4,432,736	1.15
104,169	Bank of America	3,476,258	0.90
271,548	Bank of New York Mellon	9,168,904	2.38
105,205	Blackstone Group	1,849,222	0.48
102,760	CIT Group	2,503,031	0.65
68,298	Citigroup	1,978,009	0.51
150,404	Freddie Mac	5,429,823	1.41

Statement of investments -

Financials Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
30,756	GFI Group	1,835,048	0.47
16,163	Goldman Sachs Group	2,769,745	0.72
226,488	JPMorgan Chase & Co	7,357,822	1.91
19,212	Mastercard - A -	2,517,112	0.65
80,599	Moody's	2,435,657	0.63
202,179	Morgan Stanley	9,399,379	2.44
199,222	National Financial Partners	7,528,225	1.95
106,883	Principal Financial Group	4,999,321	1.30
		76,566,202	19.85
TOTAL SHARES		384,483,802	99.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		384,483,802	99.68
WARRANTS			
Isle Of Man			
3,350,254	Origo Sino-India - 21.12.2009	649,422	0.17
		649,422	0.17
TOTAL WARRANTS		649,422	0.17
TOTAL OTHER TRANSFERABLE SECURITIES		649,422	0.17
TOTAL INVESTMENTS IN SECURITIES		385,133,224	99.85
OTHER ASSETS LESS LIABILITIES		597,716	0.15
TOTAL NET ASSETS		385,730,940	100.00

Statement of investments -
Germany Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Germany			
276,713	Air Berlin	3,467,214	1.27
108,033	Allianz	16,768,882	6.16
90,314	BASF	8,624,987	3.17
88,253	Bauer	4,662,406	1.71
136,018	Bayer	7,826,476	2.88
15,782	Beiersdorf	863,433	0.32
141,963	Commerzbank	4,156,677	1.53
32,689	Continental	3,412,405	1.25
347,625	D+S europe	4,519,125	1.66
216,575	DaimlerChrysler	16,448,871	6.05
89,432	Demag Cranes	3,554,922	1.31
92,070	Deutsche Bank	8,475,044	3.12
50,892	Deutsche Boerse	5,542,139	2.04
183,550	Deutsche Post	3,838,031	1.41
598,056	Deutsche Telekom	8,462,492	3.11
111,831	Douglas Holding	4,917,209	1.81
137,731	E.ON	18,579,912	6.83
118,254	Envitec Biogas	3,074,604	1.13
39,713	Fresenius Medical Care	1,447,936	0.53
40,632	Fuchs Petrolub - Pref. -	2,884,872	1.06
40,677	Henkel - Pref. -	1,433,051	0.53
138,835	Hypo Real Estate Holding	5,693,623	2.09
299,001	Kontron	5,229,527	1.92
137,501	Lanxess	4,739,659	1.74
27,549	Linde	2,406,130	0.88
64,220	Lloyd Fonds	987,704	0.36
85,335	Loewe	1,357,680	0.50
28,010	MAN	3,450,832	1.27
306,102	Medion	5,828,182	2.14
17,412	Merck	1,503,526	0.55
38,170	Metro	2,390,969	0.88
130,000	MLP	1,189,500	0.44
73,507	MPC Muenchmeyer Petersen Capital	4,131,093	1.52
48,750	Muenchener Rueckversicherungs	6,455,475	2.37
438,397	Patrizia Immobilien	4,037,636	1.48
243,471	Pfleiderer	4,460,389	1.64
1,999	Porsche - Pref. -	3,676,201	1.35
14,567	Puma AG Rudolf Dassler Sport	4,310,667	1.58
51,600	Q-Cells	4,535,640	1.67
19,539	Rational	3,126,240	1.15
14,951	Roth & Rau	3,557,889	1.31
104,127	RWE	9,812,928	3.61
217,450	SAP	8,119,583	2.99
180,297	Siemens	16,897,435	6.21
113,224	Stada Arzneimittel	4,968,269	1.83
262,445	Suess Microtec	1,312,225	0.48
259,517	Symrise	5,338,265	1.96
88,747	ThyssenKrupp	4,082,362	1.50
56,155	Volkswagen	11,113,074	4.09
		267,673,391	98.39
TOTAL SHARES		267,673,391	98.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		267,673,391	98.39
TOTAL INVESTMENTS IN SECURITIES		267,673,391	98.39
OTHER ASSETS LESS LIABILITIES		4,383,872	1.61
TOTAL NET ASSETS		272,057,263	100.00

Statement of investments -
Global Emerging Markets Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Argentina			
245,251	Empresa Distribuidora Y Comercializadora Norte - ADR -	6,060,152	0.48
		6,060,152	0.48
Bermuda			
111,304	Credicorp	8,273,226	0.65
		8,273,226	0.65
Brazil			
419,127	Banco do Brasil	7,540,769	0.59
148,449	Companhia Siderurgica Nacional - ADR -	11,861,075	0.93
404,288	Companhia Vale do Rio Doce - ADR -	15,233,572	1.20
522,954	Companhia Vale do Rio Doce - Pref. -	16,427,796	1.29
1,008,035	Companhia Vale do Rio Doce - Sp. ADR -	31,823,665	2.51
330,626	Lojas Renner	8,170,151	0.64
366,230	MRV Engenharia e Participacoes	7,578,479	0.60
396,354	Petroleo Brasileiro - ADR -	37,903,333	2.99
193,610	Petroleo Brasileiro - ADR - Pref. -	16,106,416	1.27
355,440	Rossi Residencial	11,931,767	0.94
		164,577,023	12.96
Canada			
604,031	Uranium One	6,671,178	0.53
		6,671,178	0.53
Chile			
1,346,536	Centros Comerciales Sudamericanos	5,798,154	0.46
		5,798,154	0.46
China			
5,588,000	China Coal Energy - H -	18,744,904	1.48
19,106,000	China Construction Bank - H -	21,618,364	1.70
2,048,000	China Life Insurance - H -	13,779,636	1.08
15,174,000	China Petroleum & Chemical - H -	24,784,905	1.95
4,166,590	China Yurun Food Group	7,450,707	0.59
8,304,000	Guangshen Railway - H -	7,103,205	0.56
2,552,773	Guangzhou R&F Properties - H -	14,458,731	1.14
22,264,000	Industrial & Commercial Bank of China - H -	20,997,812	1.65
10,008,000	PetroChina - H -	25,721,133	2.03
437,500	Ping An Insurance Group of China - H -	6,101,789	0.48
		160,761,186	12.66
Czech Republic			
56,904	CEZ	4,113,387	0.32
		4,113,387	0.32
Hong Kong			
5,129,000	China Infrastructure Machinery Holdings	11,262,783	0.89
2,503,500	China Mobile Hong Kong	50,969,229	4.01
5,968,000	China Overseas Land & Investment	15,045,507	1.18
3,026,000	China Resources Enterprise	13,176,382	1.04
7,244,251	Peace Mark Holdings	12,524,251	0.99
6,438,000	Prime Success International Group	5,016,969	0.39
		107,995,121	8.50
India			
592,500	Bharti Televentures	14,449,566	1.14
287,586	Hindustan Zinc	6,669,763	0.53
261,900	Housing Development Finance	18,441,927	1.45
2,887,400	ITC	12,915,780	1.02
555,933	Reliance Communications	11,003,157	0.87
219,666	Reliance Energy	10,579,563	0.83

Statement of investments -
Global Emerging Markets Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
India (continued)			
211,600	Reliance Industries	15,040,181	1.18
620,100	Tata Iron & Steel	14,401,219	1.13
234,181	Tata Power	7,354,725	0.58
		<u>110,855,881</u>	<u>8.73</u>
Indonesia			
3,536,000	Astra International	10,417,149	0.82
		<u>10,417,149</u>	<u>0.82</u>
Israel			
1,825,323	Bank Hapoalim BM	10,022,917	0.79
262,094	Partner Communications	4,936,181	0.39
481,384	Teva Pharmaceutical Industries - Sp. ADR -	21,185,710	1.67
		<u>36,144,808</u>	<u>2.85</u>
Korea			
79,610	Daegu Bank	1,383,254	0.11
37,980	Daelim Industrial	7,990,685	0.63
218,500	Daewoo Shipbuilding & Marine Engineering	13,706,284	1.08
88,540	GS Engineering & Construction	17,694,238	1.39
171,750	Hyundai Development	19,049,434	1.50
91,413	Hyundai Engineering & Construction	8,860,170	0.70
45,690	Hyundai Heavy Industries	26,581,059	2.09
175,914	Hyunjin Materials	11,523,177	0.91
25,830	POSCO	17,837,526	1.40
116,970	Pusan Bank	2,058,371	0.16
7,146	Samsung Electronics	4,339,805	0.34
8,827	Samsung Electronics - Pref. -	4,194,466	0.33
208,990	Shinhan Financial Group	13,457,777	1.06
38,094	SK	10,996,381	0.87
83,861	SK Energy	18,993,720	1.50
		<u>178,666,347</u>	<u>14.07</u>
Luxembourg			
201,134	Tenaris - ADR -	10,821,009	0.85
		<u>10,821,009</u>	<u>0.85</u>
Malaysia			
2,576,000	Commerce Asset Holdings	8,573,793	0.68
7,278,800	Gamuda	9,908,771	0.78
1,554,600	IJM	4,032,171	0.32
4,810,327	IOI	10,601,470	0.83
1,813,520	Public Bank	6,036,004	0.48
7,428,500	Resorts World	8,419,709	0.66
		<u>47,571,918</u>	<u>3.75</u>
Mexico			
474,170	America Movil - ADR -	31,005,976	2.44
3,149,607	Axtel	8,160,046	0.64
2,425,352	Consorcio ARA SAB de CV	2,719,208	0.21
47,890	Empresas ICA SAB de CV - ADR -	1,339,962	0.11
	-		
1,918,369	Empresas ICA Sociedad Controladora	13,311,651	1.05
566,931	Grupo Televisa - Sp. ADR -	14,088,236	1.11
14,000	Industrias CH SAB de CV - B -	55,460	0.01
		<u>70,680,539</u>	<u>5.57</u>
Philippines			
329,610	Ayala	4,678,531	0.37
133,542	Philippine Long Distance Telephone - ADR -	9,160,981	0.72
		<u>13,839,512</u>	<u>1.09</u>
Russia			
91,425	MMC Norilsk Nickel - ADR -	28,798,875	2.27
75,644	Mobile Telesystems - Sp. ADR -	6,278,452	0.49
223,897	OAO Gazprom - Sp. ADR -	11,150,070	0.88
4,806,469	Sberbank	20,667,817	1.62

Statement of investments -
Global Emerging Markets Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Russia (continued)			
605,947	Vimpel-Communications - Sp. ADR -	20,038,667	1.58
423,011	VTB Bank -GDR - S -	4,060,906	0.32
		<u>90,994,787</u>	<u>7.16</u>
South Africa			
766,703	Aveng	7,515,259	0.59
414,083	Impala Platinum Holdings	15,450,268	1.22
858,732	MTN Group	16,578,598	1.30
281,702	Sasol	14,301,671	1.13
456,861	Standard Bank Group	8,194,848	0.64
		<u>62,040,644</u>	<u>4.88</u>
Taiwan			
5,653,449	AU Optronics	11,795,468	0.93
3,763,622	Cathay Financial Holding	9,711,074	0.76
3,414,531	Delta Electronics	13,647,585	1.07
3,404,000	Far EasTone Telecommunications	4,212,975	0.33
3,440,217	HON HAI Precision Industry	25,376,909	2.00
881,815	MediaTek	17,336,919	1.37
6,430,258	U-Ming Marine Transport	20,640,334	1.63
		<u>102,721,264</u>	<u>8.09</u>
Thailand			
2,100,100	Bangkok Bank - Foreign shares	7,847,953	0.62
3,022,000	Kasikornbank	8,136,325	0.64
		<u>15,984,278</u>	<u>1.26</u>
Turkey			
494,686	Akbank	4,476,988	0.35
811,379	Turkiye Garanti Bankasi	7,412,384	0.58
596,802	Turkiye Halk Bankasi	5,018,997	0.40
		<u>16,908,369</u>	<u>1.33</u>
United Kingdom			
893,697	Antofagasta	15,548,352	1.22
		<u>15,548,352</u>	<u>1.22</u>
United States			
143,855	Southern Copper	20,096,544	1.58
		<u>20,096,544</u>	<u>1.58</u>
TOTAL SHARES		1,267,540,828	99.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,267,540,828	99.81
RIGHTS			
India			
558,090	Tata Steel -Pref.- Rights -	1,821,047	0.14
124,020	Tata Steel - Rights -	1,214,031	0.10
		<u>3,035,078</u>	<u>0.24</u>
TOTAL RIGHTS		3,035,078	0.24
WARRANTS			
Hong Kong			
628,666	China Overseas Land & Investment - 27.08.2008	588,857	0.04
		<u>588,857</u>	<u>0.04</u>
TOTAL WARRANTS		588,857	0.04
TOTAL OTHER TRANSFERABLE SECURITIES		3,623,935	0.28
TOTAL INVESTMENTS IN SECURITIES		1,271,164,763	100.09
NET LIABILITIES		(1,201,160)	(0.09)
TOTAL NET ASSETS		1,269,963,603	100.00



Statement of investments -
Global Equity Growth Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
19,436	BHP Billiton	844,777	1.72
82,145	Macquarie Communications Infrastructure Group	435,452	0.89
		<u>1,280,229</u>	<u>2.61</u>
Canada			
7,864	TELUS	475,665	0.97
		<u>475,665</u>	<u>0.97</u>
China			
388,208	Industrial & Commercial Bank of China - H -	366,130	0.75
230,000	Jiangsu Express - H -	261,728	0.53
		<u>627,858</u>	<u>1.28</u>
France			
15,052	AXA	672,023	1.37
2,876	Electricite de France	344,477	0.70
5,118	Schneider Electric	703,795	1.44
		<u>1,720,295</u>	<u>3.51</u>
Germany			
11,235	Commerzbank	475,924	0.97
11,733	Fresenius Medical Care	618,899	1.26
10,861	SAP	586,730	1.20
3,276	Siemens	444,191	0.91
19,242	Tognum	693,454	1.41
		<u>2,819,198</u>	<u>5.75</u>
Greece			
8,731	National Bank of Greece	606,063	1.23
13,296	OPAP	542,455	1.11
6,750	Piraeus Bank	270,311	0.55
		<u>1,418,829</u>	<u>2.89</u>
Guernsey			
8,727	Amdocs	300,209	0.61
		<u>300,209</u>	<u>0.61</u>
India			
5,406	ICICI Bank - Sp. ADR -	375,393	0.77
		<u>375,393</u>	<u>0.77</u>
Ireland			
38,964	Bank of Ireland - Dublin	718,169	1.46
		<u>718,169</u>	<u>1.46</u>
Italy			
29,050	ENI	1,059,109	2.16
89,839	UniCredito Italiano	766,850	1.57
		<u>1,825,959</u>	<u>3.73</u>
Japan			
34,900	Aeon	562,469	1.15
9,200	Canon	475,621	0.97
17,400	JSR	440,716	0.90
93	KDDI	686,499	1.40
5,100	Musashino Bank	239,771	0.49
4,300	Shin-Etsu Chemical	276,385	0.56
8,000	Takata	283,124	0.58
89	Tokyo Star Bank	262,480	0.53
9,200	Toyota Motor	538,665	1.10
		<u>3,765,730</u>	<u>7.68</u>
Mexico			
4,444	Grupo Aeroportuario del Pacifico - ADR -	233,088	0.48
		<u>233,088</u>	<u>0.48</u>
Norway			
23,374	Statoil	787,320	1.61
		<u>787,320</u>	<u>1.61</u>

Statement of investments -
Global Equity Growth Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Philippines			
1,029,000	SM Prime Holdings	282,692	0.58
		<u>282,692</u>	<u>0.58</u>
Singapore			
269,650	Singapore Telecommunications	763,116	1.56
		<u>763,116</u>	<u>1.56</u>
South Africa			
16,939	MTN Group	327,023	0.67
		<u>327,023</u>	<u>0.67</u>
Spain			
26,111	Banco Bilbao Vizcaya Argentaria	656,171	1.34
32,855	Telefonica	1,083,277	2.21
		<u>1,739,448</u>	<u>3.55</u>
Sweden			
230,774	Telefonaktiebolaget LM Ericsson - B -	689,300	1.41
		<u>689,300</u>	<u>1.41</u>
Switzerland			
3,035	Nestle	1,399,601	2.86
16,716	Novartis	888,405	1.81
5,065	Roche Holding	863,504	1.76
4,823	Synthes	601,704	1.23
		<u>3,753,214</u>	<u>7.66</u>
United Kingdom			
29,700	Barclays	372,651	0.76
76,874	Lloyds TSB Group	871,131	1.78
43,444	Reed Elsevier Plc	566,759	1.16
5,641	Rio Tinto Plc	526,153	1.07
90,058	Tesco	912,959	1.86
234,312	Vodafone Group	919,953	1.88
		<u>4,169,606</u>	<u>8.51</u>
United States			
8,163	American International Group	515,249	1.05
21,043	Bank of America	1,015,956	2.07
34,670	Cisco Systems	1,146,190	2.34
15,944	Comcast - A -	335,621	0.68
26,751	Corning	649,247	1.32
15,717	Emerson Electric	821,528	1.68
7,026	Express Scripts	443,341	0.90
14,916	Exxon Mobil	1,372,123	2.80
995	Google - A -	703,465	1.44
5,095	Hartford Financial Services Group	494,368	1.01
5,005	Honeywell International	302,352	0.62
28,651	Intel	770,712	1.57
27,312	Lowe's	734,420	1.50
9,984	McGraw-Hill	499,599	1.02
24,843	Microsoft	914,471	1.87
8,526	Occidental Petroleum	588,720	1.20
7,481	Omnicom Group	381,381	0.78
8,567	PepsiCo	631,559	1.29
4,958	PNC Financial Services Group	357,769	0.73
7,165	Praxair	612,464	1.25
15,109	Procter & Gamble	1,050,378	2.14
11,150	Resmed	461,945	0.94
4,956	Scientific Games - A -	179,159	0.37
18,613	Staples	434,427	0.89
12,152	State Street	969,365	1.98
19,025	Texas Instruments	620,215	1.27
11,894	United Technologies	910,962	1.86
9,272	Varian Medical Systems	452,196	0.92
11,763	Wachovia	537,922	1.10
15,777	Wal-Mart Stores	713,278	1.45

Statement of investments -
Global Equity Growth Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
15,616	Walgreen	619,174	1.26
7,088	Wyeth	344,689	0.70
		<u>20,584,245</u>	<u>42.00</u>
TOTAL SHARES		48,657	99.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		48,657,000	99.29
TOTAL INVESTMENTS IN SECURITIES		48,656,586	99.29
OTHER ASSETS LESS LIABILITIES		349,595	0.71
TOTAL NET ASSETS		49,006,181	100.00

Statement of investments -
Global Equity Value Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
5,114	Andritz	259,656	0.52
3,201	OMV	165,202	0.33
1,639	Raiffeisen International Bank Holding	186,970	0.37
6,980	Voestalpine	<u>433,248</u>	<u>0.87</u>
		1,045,076	2.09
Belgium			
3,901	InBev	<u>254,193</u>	<u>0.51</u>
		254,193	0.51
Denmark			
3,194	Novo Nordisk - B -	273,391	0.55
1,712	Topdanmark	<u>201,711</u>	<u>0.40</u>
		475,102	0.95
Finland			
8,848	Nokia	241,984	0.49
8,272	Rautaruukki	<u>326,744</u>	<u>0.65</u>
		568,728	1.14
France			
4,985	BNP Paribas	379,327	0.76
5,250	Bouygues	347,862	0.70
5,188	Business Objects	215,188	0.43
5,178	Cie Generale d'Optique Essilor International	227,794	0.45
4,083	CNP Assurances	359,232	0.72
6,512	France Telecom	165,785	0.33
1,561	L'Oreal	141,501	0.28
1,769	Societe Generale	204,916	0.41
776	Vallourec	155,216	0.31
7,213	Vinci	408,392	0.82
6,483	Vivendi Universal	<u>201,510</u>	<u>0.40</u>
		2,806,723	5.61
Germany			
1,497	Allianz	232,390	0.46
2,580	BASF	246,434	0.49
18,033	Deutsche Telekom	255,174	0.51
6,386	Douglas Holding	280,780	0.56
5,208	Fresenius Medical Care	189,865	0.38
1,532	Linde	133,775	0.27
4,045	Merck	349,303	0.70
3,014	Muenchener Rueckversicherungs	399,163	0.80
206	Porsche - Pref. -	379,468	0.76
3,790	RWE	357,163	0.71
1,014	Salzgitter	137,574	0.28
2,948	Volkswagen	<u>583,361</u>	<u>1.17</u>
		3,544,450	7.09
Greece			
10,358	Cosmote Mobile Telecommunications	246,730	0.49
8,760	EFG Eurobank Ergasias	235,281	0.47
5,947	National Bank of Greece	285,342	0.57
10,468	Piraeus Bank	<u>289,748</u>	<u>0.58</u>
		1,057,101	2.11
Italy			
19,871	ENI	<u>500,759</u>	<u>1.00</u>
		500,759	1.00
Japan			
30,067	77 Bank	141,512	0.28
2,948	Canon	105,335	0.21
5,585	Denso	160,055	0.32
39	East Japan Railway	225,656	0.45
3,979	Fuji Photo Film	135,998	0.27
8,991	Honda Motor	236,101	0.47
103	Japan Tobacco	422,487	0.84



Statement of investments -

Global Equity Value Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
116,141	Kawasaki Heavy Industries	289,677	0.58
41	KDDI	207,555	0.42
22,992	Kirin Brewery	228,011	0.46
3,832	Kyocera	222,864	0.45
11,791	Mitsui & Co	211,376	0.42
31,246	Mitsui Chemicals	194,084	0.39
17,392	Mitsui OSK Lines	190,613	0.38
24,172	Mitsui Sumitomo Insurance	193,763	0.39
943	Nintendo	407,765	0.82
15,033	Nippon Meat Packers	105,008	0.21
17,362	Nomura Holdings	217,043	0.43
4,363	Sony	152,495	0.30
6,161	Takeda Pharmaceutical	267,799	0.54
6,426	Toyoda Gosei	163,746	0.33
10,966	Toyota Motor	443,784	0.89
11,644	Yamaha	188,489	0.38
		<u>5,111,216</u>	<u>10.23</u>
Netherlands			
8,908	ASML Holding	214,151	0.43
3,584	Heineken	173,116	0.35
16,358	ING Groep	507,751	1.01
		<u>895,018</u>	<u>1.79</u>
Norway			
82,813	DET Norske Oljeselskap	106,702	0.21
12,670	Norsk Hydro	128,004	0.26
10,925	Statoil	254,345	0.51
25,068	Telenor	404,952	0.81
		<u>894,003</u>	<u>1.79</u>
Portugal			
86,657	Energias de Portugal	384,758	0.77
		<u>384,758</u>	<u>0.77</u>
Spain			
33,153	Iberdrola	368,324	0.74
2,522	Inditex	129,525	0.26
6,572	Indra Sistemas	131,644	0.26
11,807	Sociedad General de Aguas de Barcelona - A -	325,525	0.65
27,429	Telefonica	625,097	1.25
		<u>1,580,115</u>	<u>3.16</u>
Sweden			
39,373	Nordea Bank	486,022	0.97
6,508	Scania - B -	122,694	0.25
17,491	Skanska - B -	238,521	0.48
12,429	Ssab Svenskt Stal - B -	252,557	0.50
48,430	TeliaSonera	328,901	0.66
		<u>1,428,695</u>	<u>2.86</u>
Switzerland			
8,334	Credit Suisse Group	387,132	0.77
1,518	Nestle	483,894	0.97
6,190	Novartis	227,402	0.46
787	Rieter Holding	315,176	0.63
1,741	Roche Holding	205,187	0.41
3,853	Swiss Reinsurance	249,747	0.50
5,649	UBS	208,700	0.42
		<u>2,077,238</u>	<u>4.16</u>
United Kingdom			
28,888	Barclays	250,536	0.50
57,037	BP	511,861	1.02
23,037	British American Tobacco	605,322	1.21
30,534	BT Group	142,926	0.29
14,953	GlaxoSmithKline	265,802	0.53
7,702	Imperial Tobacco Group	269,074	0.54
16,909	London Stock Exchange Group	407,895	0.82
8,464	Reckitt Benckiser	338,972	0.68

Statement of investments -

Global Equity Value Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
24,271	Royal Dutch Shell - A -	733,476	1.47
13,390	SABMiller	277,812	0.55
		<u>3,803,676</u>	<u>7.61</u>
United States			
2,400	3M	143,283	0.29
8,704	Alcoa	238,178	0.48
5,729	Allstate	207,487	0.42
7,994	Altria Group	402,959	0.81
6,395	American International Group	278,987	0.56
33,711	AT&T	973,751	1.95
20,057	Bank of America	669,323	1.34
7,473	Bank of New York Mellon	252,333	0.50
4,416	Bunge	351,580	0.70
5,369	Burlington Northern Santa Fe	323,405	0.65
10,472	ChevronTexaco	662,369	1.33
9,099	Chubb	335,548	0.67
6,938	Cisco Systems	158,545	0.32
25,780	Citigroup	746,640	1.49
2,562	Colgate-Palmolive	135,043	0.27
4,136	Computer Sciences	166,926	0.33
5,259	CSX	162,753	0.33
2,524	Cummins	209,320	0.42
10,526	Edison International	423,094	0.85
9,562	Exelon	547,130	1.09
11,130	Exxon Mobil	707,659	1.42
4,558	Fortune Brands	263,907	0.53
2,771	Freeport-McMoRan Copper & Gold - B -	225,434	0.45
7,297	General Dynamics	458,750	0.92
33,903	General Electric	964,547	1.93
3,042	General Mills	121,401	0.24
4,873	Hartford Financial Services Group	326,815	0.65
7,802	Hasbro	160,983	0.32
24,350	Hewlett-Packard	869,814	1.74
5,218	International Business Machines	418,796	0.84
4,211	International Game Technology	126,921	0.25
5,892	International Paper	150,514	0.30
6,547	ITT Industries	302,819	0.61
10,971	Johnson & Johnson	494,195	0.99
16,835	JPMorgan Chase & Co	546,909	1.09
2,791	Lehman Brothers Holdings	122,202	0.24
3,472	Lexmark International - A -	100,758	0.20
6,981	Lincoln National	300,974	0.60
5,419	Marathon Oil	221,498	0.44
3,376	Medtronic	110,694	0.22
12,970	Merck & Co	522,277	1.05
5,638	Merrill Lynch & Co	257,302	0.51
9,742	Metlife	463,631	0.93
21,010	Microsoft	534,565	1.07
5,836	Monsanto	393,844	0.79
5,064	National-Oilwell	256,371	0.51
8,958	NiSource	126,621	0.25
3,318	Northrop Grumman	191,792	0.38
3,905	Nucor	167,422	0.33
7,009	Occidental Petroleum	334,517	0.67
18,620	Oracle	285,325	0.57
11,738	Paccar	450,776	0.90
5,405	Penney (J.C.)	210,122	0.42
3,135	PepsiCo	159,742	0.32
5,191	Principal Financial Group	242,789	0.49
7,791	Procter & Gamble	374,373	0.75
12,254	Schering-Plough	216,309	0.43
2,008	Schlumberger	134,053	0.27
8,952	Smith International	408,710	0.82

Statement of investments -
Global Equity Value Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
6,901	Southern	174,868	0.35
4,158	Stryker	204,046	0.41
3,236	T Rowe Price Group	143,677	0.29
11,914	Texas Instruments	268,460	0.54
3,869	Transocean	319,197	0.64
6,626	United Technologies	350,774	0.70
5,093	Valero Energy	247,941	0.50
12,391	VeriSign	291,975	0.58
11,194	Wal-Mart Stores	349,799	0.70
4,640	WellPoint	254,109	0.51
19,166	Wells Fargo & Co	450,558	0.90
6,335	Wyeth	212,931	0.43
		<u>23,383,120</u>	<u>46.79</u>
TOTAL SHARES		49,809,971	99.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		49,809,971	99.66
TOTAL INVESTMENTS IN SECURITIES		49,809,971	99.66
OTHER ASSETS LESS LIABILITIES		168,397	0.34
TOTAL NET ASSETS		49,978,368	100.00

Statement of investments -
Global High Dividend Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
20,948	Australia & New Zealand Banking Group	408,198	0.40
5,668	Australian Stock Exchange	215,014	0.21
30,032	AXA Asia Pacific Holdings	158,326	0.15
7,450	Babcock & Brown	146,986	0.14
190,496	Boart Longyear Group	318,489	0.31
16,360	Bradken	157,197	0.15
15,866	Coca-Cola Amatil	106,207	0.10
4,327	Cochlear	194,494	0.19
12,097	Commonwealth Bank of Australia	477,727	0.47
6,005	Incitec Pivot	343,659	0.33
2,692	Leighton Holdings	110,536	0.11
3,907	Macquarie Bank	212,856	0.21
32,421	Mount Gibson Iron	59,812	0.06
52,302	Murchison Metals	181,588	0.18
25,647	NRW Holdings	53,229	0.05
17,496	QBE Insurance Group	366,708	0.36
1,090	Rio Tinto Ltd	80,296	0.08
34,304	Toll Holdings	292,257	0.28
56,184	Transfield Services Infrastructure Fund	80,977	0.08
16,510	United Group	231,188	0.23
18,519	Woolworths	395,386	0.39
12,574	WorleyParsons	387,425	0.38
		<u>4,978,555</u>	<u>4.86</u>
Austria			
21,747	Zumtobel	641,537	0.63
		<u>641,537</u>	<u>0.63</u>
Belgium			
7,663	KBC Bancassurance Holding	741,012	0.72
		<u>741,012</u>	<u>0.72</u>
Bermuda			
62,000	Pacific Basin Shipping	94,547	0.09
2,600	PartnerRe	149,611	0.15
		<u>244,158</u>	<u>0.24</u>
Canada			
9,400	Enerplus Resources Fund	313,305	0.31
20,123	Equinox Minerals - CDI -	78,630	0.08
14,250	Penn West Energy Trust	312,352	0.30
		<u>704,287</u>	<u>0.69</u>
China			
76,000	Air China - H -	79,162	0.08
48,000	Aluminum Corp of China - H -	92,674	0.09
24,000	Angang New Steel - H -	58,002	0.06
94,000	Anhui Expressway - H -	52,728	0.05
264,000	AviChina Industry & Technology - H -	53,443	0.05
55,000	Bank of Communications - H -	67,784	0.07
19,000	China Coal Energy - H -	44,054	0.04
10,000	China Shenhua Energy - H -	44,366	0.04
96,000	China Telecom - H -	57,103	0.06
150,000	Dalian Port - H -	96,045	0.09
124,000	Datang International Power Generation - H -	96,427	0.09
98,000	Huaneng Power International - H -	81,452	0.08
98,000	Jiangsu Express - H -	77,082	0.08
19,000	Jiangxi Copper - H -	44,224	0.04
38,000	PetroChina - H -	67,504	0.07
172,000	Xiamen International Port - H -	44,329	0.04
48,000	Xinjiang Xinxin Mining Industry - H -	60,784	0.06



Statement of investments -

Global High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
China (continued)			
50,000	Yanzhou Coal Mining - H -	73,572	0.07
88,000	Zhejiang Expressway - H -	87,894	0.09
		<u>1,278,629</u>	<u>1.25</u>
Cyprus			
49,352	Marfin Popular Bank	553,729	0.54
		<u>553,729</u>	<u>0.54</u>
Denmark			
23,891	Sjaelso Gruppen	673,126	0.66
		<u>673,126</u>	<u>0.66</u>
Finland			
34,415	Uponor	620,847	0.61
		<u>620,847</u>	<u>0.61</u>
France			
20,645	BNP Paribas	1,570,878	1.53
32,895	France Telecom	837,507	0.82
3,199	Renault	370,764	0.36
50,560	Total	2,813,664	2.75
56,932	Vivendi Universal	1,769,446	1.73
		<u>7,362,259</u>	<u>7.19</u>
Germany			
5,635	E.ON	760,162	0.74
5,934	RWE	559,220	0.55
		<u>1,319,382</u>	<u>1.29</u>
Greece			
30,343	Cosmote Mobile Telecommunications	722,770	0.71
31,208	EFG Eurobank Ergasias	838,247	0.82
23,714	Hellenic Telecommunications Organization	599,016	0.58
25,135	Hyatt Regency	306,647	0.30
18,909	Intralot SA-Integrated Lottery Systems & Services	563,488	0.55
11,514	National Bank of Greece	552,442	0.54
41,276	OPAP	1,163,983	1.14
23,135	Piraeus Bank	640,377	0.62
		<u>5,386,970</u>	<u>5.26</u>
Hong Kong			
35,000	China Infrastructure Machinery Holdings	53,124	0.05
5,500	China Mobile Hong Kong	77,398	0.08
18,000	Citic Pacific	79,217	0.08
47,000	CNOOC	69,745	0.07
160,000	Cnpc Hong Kong	92,746	0.09
44,000	COSCO Pacific	94,172	0.09
12,500	Esprit	143,354	0.14
6,500	Hong Kong Exchanges and Clearing	152,798	0.15
140,000	Inno-Tech Holdings	7,616	0.01
4,000	Lee & Man Paper Manufacturing	11,254	0.01
22,000	Li & Fung	75,436	0.07
23,000	Lifestyle International Holdings	43,894	0.04
126,000	Shougang Concord International Enterprises	47,755	0.05
		<u>948,509</u>	<u>0.93</u>
India			
9,061	Bank of India	59,256	0.06
22,877	Central Bank Of India	51,873	0.05
9,624	GAIL India	70,973	0.07
8,543	Great Eastern Shipping	73,077	0.07
2,591	Hindustan Zinc	41,535	0.04
5,223	Oil & Natural Gas	117,146	0.11
7,371	Tata Iron & Steel	118,323	0.12
		<u>532,183</u>	<u>0.52</u>

Statement of investments -

Global High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Indonesia			
450,000	Bank Mandiri Persero	129,074	0.13
624,500	Bank Negara Indonesia Persero Tbk PT	94,427	0.09
26,000	International Nickel Indonesia	209,405	0.20
113,000	United Tractors	97,879	0.10
		<u>530,785</u>	<u>0.52</u>
Ireland			
76,843	Allied Irish Banks	1,324,774	1.30
100,353	Bank of Ireland - Dublin	1,278,497	1.25
75,423	Irish Life & Permanent - Dublin	1,180,068	1.15
		<u>3,783,339</u>	<u>3.70</u>
Italy			
63,887	Banco Popolare	1,058,480	1.03
78,320	ENI	1,973,664	1.93
411,947	UniCredito Italiano	2,430,487	2.38
		<u>5,462,631</u>	<u>5.34</u>
Japan			
3,500	Inui Steamship	54,350	0.05
12,000	Itochu	102,093	0.10
3,300	Komatsu	74,394	0.07
300	Nintendo	129,685	0.13
5,800	Sumitomo	69,132	0.07
18,000	Sumitomo Metal Industries	60,544	0.06
6,000	Sumitomo Metal Mining	92,452	0.09
		<u>582,650</u>	<u>0.57</u>
Korea			
1,517	Daelim Industrial	220,608	0.22
4,540	Daewoo Engineering & Construction	88,669	0.09
6,974	Dongkuk Steel Mill	277,228	0.27
1,054	GS Engineering & Construction	145,592	0.14
9,350	Industrial Bank Of Korea	124,491	0.12
3,075	Keangnam Enterprises	140,407	0.14
1,196	Korea Line	233,585	0.23
346	Kyeryong Construction Industrial	11,325	0.01
1,848	LG Chem	164,508	0.16
339	POSCO	161,814	0.16
8,340	Pusan Bank	101,443	0.10
6,000	Samho International	133,068	0.13
1,443	SFA Engineering	75,080	0.07
29,000	STX Pan Ocean	52,577	0.05
14,000	STX Pan Ocean New	46,574	0.04
1,876	STX Shipbuilding	103,511	0.10
5,400	Woori Investment & Securities	111,266	0.11
		<u>2,191,746</u>	<u>2.14</u>
Malaysia			
80,000	Scomi Group	27,524	0.03
		<u>27,524</u>	<u>0.03</u>
Netherlands			
76,720	ING Groep	2,381,389	2.33
52,295	SNS Reaal	866,005	0.84
		<u>3,247,394</u>	<u>3.17</u>
Norway			
125,348	DNB NOR	1,422,229	1.39
37,374	Fred Olsen Energy	1,308,100	1.28
107,427	ProSafe	1,311,170	1.28
74,880	Statoil	1,743,373	1.70
		<u>5,784,872</u>	<u>5.65</u>
Pakistan			
21,700	Engro Chemical Pakistan	67,402	0.07
43,000	Fauji Fertilizer	60,554	0.06
146,500	Kot Addu Power	85,024	0.08
15,700	National Bank of Pakistan	43,397	0.04
		<u>256,377</u>	<u>0.25</u>

Statement of investments -

Global High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Panama			
6,700	Carnival	222,199	0.22
		222,199	0.22
Philippines			
691,000	Aboitiz Power	62,327	0.06
		62,327	0.06
Singapore			
30,000	ASL Marine Holdings	26,765	0.02
13,000	Keppel	90,554	0.09
41,800	SembCorp Marine	90,940	0.09
24,000	Singapore Exchange	183,208	0.18
		391,467	0.38
Spain			
121,950	Banco Bilbao Vizcaya Argentaria	2,118,272	2.07
146,648	Banco Santander Central Hispano	2,199,720	2.15
84,075	Telefonica	1,916,069	1.87
		6,234,061	6.09
Sweden			
13,196	JM	201,820	0.20
56,559	SKF - B -	757,465	0.74
		959,285	0.94
Switzerland			
4,515	Swisscom	1,153,079	1.13
		1,153,079	1.13
Taiwan			
64,000	Ambassador Hotel	44,442	0.04
167,190	China Steel	160,860	0.16
14,000	High Tech Computer	197,420	0.19
36,820	HON HAI Precision Industry	187,734	0.19
294,000	Sanyang Industrial	153,351	0.15
134,000	Tung Ho Steel Enterprise	134,072	0.13
		877,879	0.86
Thailand			
12,200	Banpu - NVDR -	111,162	0.11
97,000	Mermaid Maritime	89,319	0.09
9,100	PTT	78,474	0.07
103,700	Rayong Refinery	53,255	0.05
		332,210	0.32
United Kingdom			
18,779	Admiral Group	278,001	0.27
39,825	Barclays	345,389	0.34
258,725	BP	2,321,849	2.27
33,171	British American Tobacco	871,616	0.85
14,642	GlaxoSmithKline	260,277	0.25
267,821	HSBC Holdings	3,657,132	3.57
28,607	Imperial Tobacco Group	999,378	0.98
124,139	National Grid	1,428,655	1.40
28,914	Royal Dutch Shell - A -	873,781	0.85
		11,036,078	10.78
United States			
5,050	3M	301,446	0.30
3,400	Aircastle	75,932	0.07
9,625	Allte	290,663	0.28
9,900	Alliance Resource Partners	263,179	0.26
6,100	Allstate	220,936	0.22
16,975	Altria Group	855,701	0.84
20,200	Arthur J Gallagher & Co	371,537	0.36
11,200	Asbury Automotive Group	141,901	0.14
21,825	Associated Banc	435,368	0.43
73,375	Bank of America	2,448,621	2.39
15,300	Bristol-Myers Squibb	317,157	0.31
17,500	Cato - A -	242,889	0.24
10,800	CBS - B -	214,246	0.21
17,675	Cedar Fair	300,295	0.29
13,200	Centerplate	154,650	0.15

Statement of investments -

Global High Dividend Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
22,050	ChevronTexaco	1,394,708	1.36
16,025	Cincinnati Financial	440,625	0.43
87,175	Citigroup	2,524,714	2.47
10,700	Clorox	462,760	0.45
16,825	Compass Minerals International	429,245	0.42
21,300	Dow Chemical	663,108	0.65
29,375	Duke Energy	389,230	0.38
7,625	Embarq	278,911	0.27
11,325	Fairpoint Communications	144,738	0.14
13,900	FTD Group	134,989	0.13
32,300	General Electric	918,934	0.90
7,750	General Mills	309,250	0.30
6,600	Harley-Davidson	234,940	0.23
8,600	Integrus Energy Group	319,866	0.31
8,425	Johnson & Johnson	379,511	0.37
9,500	JPMorgan Chase & Co	308,623	0.30
4,675	Kimberly-Clark	229,072	0.22
6,381	Kraft Foods - A -	147,357	0.14
21,475	Magellan Midstream Partners	624,916	0.61
7,275	Markwest Energy Partners	164,784	0.16
7,750	McDonald's	319,803	0.31
16,350	Merck & Co	658,407	0.64
20,900	NGP Capital Resources	231,283	0.23
7,500	Nucor	321,514	0.31
12,330	Otter Tail	295,221	0.29
8,650	Paccar	332,188	0.33
14,700	Permian Basin Royalty Trust	160,133	0.16
64,375	Pfizer	1,095,053	1.07
4,775	PNC Financial Services Group	238,164	0.23
32,400	Portland General Electric	630,420	0.62
21,825	Prospect Energy	220,852	0.22
10,425	Rohm & Haas	373,837	0.37
19,975	RPM International	295,880	0.29
9,450	Safety Insurance Group	234,886	0.23
9,300	SAN Juan Basin Royalty	238,165	0.23
8,700	Sauer-Danfoss	155,749	0.15
30,600	Southern	775,390	0.76
21,950	Spectra Energy	394,167	0.39
11,170	TEPPCO Partners	310,837	0.30
6,500	United Online	79,074	0.08
9,050	Unitrin	289,687	0.28
44,775	US Bancorp	1,026,258	1.00
20,825	Verizon Communications	663,146	0.65
4,450	VF	267,999	0.26
21,400	Wachovia	676,427	0.66
26,200	Waste Management	659,006	0.64
26,525	Wells Fargo & Co	623,546	0.61
13,125	Whitney Holding	232,789	0.23
10,400	WP Carey & Co	251,239	0.25
8,100	Zenith National Insurance	224,958	0.22
		29,410,880	28.74
TOTAL SHARES		98,531,966	96.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		98,531,966	96.28
RIGHTS			
China			
10,120	Angang Steel - H - Rights -	11,010	0.01
		11,010	0.01

Statement of investments -
Global High Dividend Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
India			
6,634	Tata Steel -Pref.- Rights -	14,962	0.02
1,474	Tata Steel - Rights -	9,975	0.01
		<u>24,937</u>	<u>0.03</u>
Korea			
195	Keangnam Enterprises - Rights -	4,160	0.00
		<u>4,160</u>	<u>0.00</u>
TOTAL RIGHTS		40,107	0.04
TOTAL OTHER TRANSFERABLE SECURITIES		40,107	0.04
TOTAL INVESTMENTS IN SECURITIES		98,572,073	96.32
TOTAL DERIVATIVE INSTRUMENTS*		1,997,071	1.95
OTHER ASSETS LESS LIABILITIES		1,770,048	1.73
TOTAL NET ASSETS		102,339,192	100.00

Statement of investments -
Global Property Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
717,497	CFS Retail Property Trust	1,615,804	1.14
562,486	Challenger Diversified Property Group	557,773	0.40
781,008	DB RREEF Trust	1,512,740	1.07
465,102	General Property Trust	2,025,856	1.43
345,974	Stockland	2,895,301	2.05
406,325	Westfield Group	8,303,183	5.87
		<u>16,910,657</u>	<u>11.96</u>
Austria			
17,000	CA Immobilien Anlagen	457,463	0.32
25,831	Conwert Immobilien Invest	488,065	0.35
		<u>945,528</u>	<u>0.67</u>
Canada			
29,700	Boardwalk Real Estate Investment Trust	1,364,924	0.97
84,600	Brookfield Properties	2,112,462	1.49
57,800	H&R Real Estate Investment	1,375,321	0.97
69,200	RioCan Real Estate Invst TR	1,693,207	1.20
		<u>6,545,914</u>	<u>4.63</u>
Finland			
45,000	Sponda	615,882	0.44
70,000	Technopolis	666,373	0.47
		<u>1,282,255</u>	<u>0.91</u>
France			
17,500	Icade	1,289,706	0.91
6,000	Klepierre	324,824	0.23
4,000	Societe de la Tour Eiffel	669,383	0.48
20,000	Unibail	4,965,828	3.51
		<u>7,249,741</u>	<u>5.13</u>
Germany			
15,000	Deutsche Wohnen	664,059	0.47
35,000	DIC Asset	1,187,927	0.84
		<u>1,851,986</u>	<u>1.31</u>
Guernsey			
21,000	Eurocastle Investment	665,665	0.47
		<u>665,665</u>	<u>0.47</u>
Hong Kong			
445,000	Hang Lung Properties	2,144,392	1.52
306,000	Henderson Land Development	2,733,976	1.93
160,000	Kerry Properties	1,460,494	1.03
300,000	Sun Hung Kai Properties	5,670,382	4.01
		<u>12,009,244</u>	<u>8.49</u>
Italy			
600,000	Beni Stabili	758,676	0.54
		<u>758,676</u>	<u>0.54</u>
Japan			
98	Japan Real Estate Investment	1,232,598	0.87
277	Kenedix Realty Investment	1,994,275	1.41
284,000	Mitsubishi Estate	8,498,937	6.01
214,000	Mitsui Fudosan	5,847,248	4.13
96	Nippon Residential Investment	478,813	0.34
103,000	Sumitomo Realty & Development	3,573,752	2.53
		<u>21,625,623</u>	<u>15.29</u>
Netherlands			
6,000	Corio	525,171	0.37
20,500	Vastned Offices/Industrial	724,851	0.51
		<u>1,250,022</u>	<u>0.88</u>
Singapore			
65,000	Ascendas India Trust	74,029	0.05
446,000	Ascendas Real Estate Investment Trust	803,493	0.57
417,000	CapitaCommercial Trust	777,153	0.55

* Derivative instruments listed on page 168 to 178



Statement of investments -
Global Property Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
327,000	CapitaLand	1,862,122	1.32
389,000	CapitaMall Trust	977,367	0.69
170,000	Frasers Centrepoint Trust	170,147	0.12
793,000	Mapletree Logistics Trust	656,842	0.46
610,000	Suntec Real Estate Investment Trust	766,316	0.54
		<u>6,087,469</u>	<u>4.30</u>
Sweden			
103,000	Fabege	1,222,509	0.87
45,000	Kungsleden	640,219	0.45
15,000	Wihlborgs Fastigheter	288,865	0.20
		<u>2,151,593</u>	<u>1.52</u>
United Kingdom			
62,500	Big Yellow Group	592,693	0.42
166,000	British Land	3,738,063	2.64
33,500	Derwent Valley Holdings	1,156,605	0.82
83,000	Great Portland Estates	985,380	0.70
77,000	Hammerson	1,778,708	1.26
134,000	Land Securities Group	4,576,315	3.23
128,000	Safestore Holdings	468,650	0.33
65,000	Shaftesbury	759,530	0.54
105,000	Workspace Group	738,341	0.52
		<u>14,794,285</u>	<u>10.46</u>
United States			
28,300	AvalonBay Communities	3,470,995	2.46
15,900	Boston Properties	1,722,606	1.22
19,200	BRE Properties	1,052,160	0.74
53,900	Developers Diversified Realty	2,716,560	1.92
36,400	DiamondRock Hospitality	697,424	0.49
18,000	Equity Residential	752,040	0.53
13,400	Essex Property Trust	1,653,962	1.17
21,200	Federal Realty Invs Trust	1,870,264	1.32
52,164	General Growth Properties	2,835,635	2.01
34,400	Kilroy Realty	2,237,376	1.58
29,600	Kimco Realty	1,228,992	0.87
55,900	Kite Realty Group Trust	1,012,908	0.72
41,900	National Retail Properties	1,062,165	0.75
44,200	Prologis	3,170,908	2.24
24,400	PS Business Parks	1,422,520	1.01
13,300	Public Storage	1,076,901	0.76
56,400	Simon Property Group	5,871,804	4.15
26,800	SL Green Realty	3,233,688	2.29
40,200	Taubman Centers	2,366,574	1.67
47,700	UDR	1,132,398	0.80
34,750	Ventas	1,490,428	1.05
32,200	Vornado Realty Trust	3,597,384	2.54
		<u>45,675,692</u>	<u>32.29</u>
TOTAL SHARES		139,804,350	98.85
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		139,804,350	98.85
TOTAL INVESTMENTS IN SECURITIES		139,804,350	98.85
OTHER ASSETS LESS LIABILITIES		1,624,428	1.15
TOTAL NET ASSETS		141,428,778	100.00

Statement of investments -
Health Care Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Denmark			
7,681	Novo Nordisk - B -	657,478	0.53
		<u>657,478</u>	<u>0.53</u>
France			
63,305	Sanofi-Aventis	3,832,485	3.10
		<u>3,832,485</u>	<u>3.10</u>
Germany			
83,875	Fresenius Medical Care	3,058,083	2.48
		<u>3,058,083</u>	<u>2.48</u>
Israel			
40,615	Teva Pharmaceutical Industries - Sp. ADR -	1,235,504	1.00
		<u>1,235,504</u>	<u>1.00</u>
Japan			
37,100	Astellas Pharma	1,165,571	0.94
16,400	Daiichi Sankyo	326,449	0.26
77,200	Takeda Pharmaceutical	3,355,743	2.72
		<u>4,847,763</u>	<u>3.92</u>
Switzerland			
34,600	Alcon	3,640,202	2.95
230,924	Novartis	8,483,086	6.87
67,210	Roche Holding	7,919,995	6.41
23,426	Synthes	2,020,089	1.63
		<u>22,063,372</u>	<u>17.86</u>
United Kingdom			
73,167	AstraZeneca	2,493,036	2.02
354,063	GlaxoSmithKline	6,293,854	5.09
61,322	Shire	1,057,486	0.86
		<u>9,844,376</u>	<u>7.97</u>
United States			
88,789	Abbott Laboratories	3,352,101	2.71
37,754	Aetna	1,465,796	1.19
89,228	Amgen	3,583,920	2.90
30,585	Baxter International	1,268,640	1.03
19,394	Becton Dickinson & Co	1,118,799	0.91
11,854	Biogen Idec	609,926	0.49
113,588	Bristol-Myers Squibb	2,354,589	1.91
20,976	Cardinal Health	986,346	0.80
41,808	Celgene	1,907,259	1.54
26,148	Cigna	948,683	0.77
11,265	Coventry Health Care	469,599	0.38
25,808	CR Bard	1,491,485	1.21
37,462	CVS	1,081,587	0.87
33,830	DaVita	1,524,366	1.23
75,829	Eli Lilly & Co	2,838,181	2.30
22,725	Express Scripts	991,150	0.80
74,744	Genentech	3,829,804	3.10
56,565	Genzyme	2,970,272	2.40
151,170	Gilead Sciences	4,826,361	3.91
190,230	Johnson & Johnson	8,569,056	6.94
73,800	Medtronic	2,419,955	1.96
123,108	Merck & Co	4,957,503	4.01
50,242	PDL BioPharma	736,222	0.60
421,889	Pfizer	7,176,556	5.81
74,556	Resmed	2,135,029	1.73
118,714	Senomyx	948,563	0.77
32,005	Thermo Electron	1,300,994	1.05
111,260	UnitedHealth Group	3,779,800	3.06
97,672	Varian Medical Systems	3,292,525	2.66
43,462	WellPoint	2,380,157	1.93

**Statement of investments -
Health Care Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
50,560	Wyeth	1,699,486	1.38
21,124	Zimmer Holdings	1,014,623	0.82
		<u>78,029,333</u>	<u>63.17</u>
TOTAL SHARES		123,568,394	100.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		123,568,394	100.03
TOTAL INVESTMENTS IN SECURITIES		123,568,394	100.03
NET LIABILITIES		(37,500)	(0.03)
TOTAL NET ASSETS		123,530,894	100.00

**Statement of investments -
India Equity Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
India			
21,447	Aban Offshore	2,726,995	0.42
258,258	ABB	10,639,388	1.63
2,844,367	Bank of India	26,911,306	4.12
211,853	Bharat Earth Movers	8,538,554	1.31
633,120	Bharat Heavy Electricals	43,453,090	6.66
541,727	Bharti Televentures	13,211,342	2.02
300,000	Bombay Dyeing & Manufacturing	5,614,200	0.86
500,000	Canara Bank	3,822,778	0.59
331,957	Century Textile & Industries	8,881,930	1.36
722,211	Crompton Greaves	7,708,163	1.18
2,416,219	Dena Bank	4,122,936	0.63
1,494,532	Geodesic Information Systems	6,708,073	1.03
194,271	Great Offshore	4,001,666	0.61
609,171	Housing Development Finance	42,895,330	6.57
1,957,974	ICICI Bank	64,123,916	9.83
882,216	Indiabulls Real Estate	14,672,378	2.25
1,068,194	Infosys Technologies	50,607,027	7.75
6,761,869	Infrastructure Development Finance	33,290,471	5.10
4,802,286	ITC	21,481,356	3.29
947,336	Jaiprakash Associates	34,883,531	5.35
145,608	Larsen & Toubro	16,847,479	2.58
1,930,721	Mercator Lines	5,773,972	0.88
531,334	Oriental Bank of Commerce	3,168,533	0.49
2,420,678	Reliance Communications	47,910,631	7.34
89,837	Reliance Energy	4,326,733	0.66
828,802	Reliance Industries	58,909,889	9.03
1,965,178	Satyam Computer Services	23,870,390	3.66
1,201,256	Steel Authority Of India	8,049,409	1.23
199,024	Sterlite Industries India	5,496,460	0.84
3,161,410	Syndicate Bank	7,239,563	1.11
620,000	Tata Iron & Steel	14,398,896	2.21
900,000	Union Bank Of India	4,095,643	0.63
323,963	United Breweries Holdings	10,232,102	1.57
		<u>618,614,130</u>	<u>94.79</u>
TOTAL SHARES		618,614,130	94.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		618,614,130	94.79
RIGHTS			
India			
558,000	Tata Steel -Pref.- Rights -	1,820,753	0.28
124,000	Tata Steel - Rights -	1,213,835	0.18
		<u>3,034,588</u>	<u>0.46</u>
TOTAL RIGHTS		3,034,588	0.46
TOTAL OTHER TRANSFERABLE SECURITIES		3,034,588	0.46
TOTAL INVESTMENTS IN SECURITIES		621,648,718	95.25
OTHER ASSETS LESS LIABILITIES		30,980,311	4.75
TOTAL NET ASSETS		652,629,029	100.00



Statement of investments -
Industrials Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
69,054	Brambles	630,336	0.77
		630,336	0.77
Canada			
30,048	Canadian National Railway	1,158,733	1.42
		1,158,733	1.42
China			
414,000	Jiangsu Express - H -	325,633	0.40
		325,633	0.40
Finland			
26,954	Metso	1,130,990	1.39
8,245	Wartsila - B -	465,018	0.57
		1,596,008	1.96
France			
19,121	Assystem	229,452	0.28
18,797	Cie de Saint-Gobain	1,390,790	1.71
7,929	Nexans	929,993	1.14
22,377	Schneider Electric	2,126,934	2.61
29,557	Vinci	1,673,517	2.06
		6,350,686	7.80
Germany			
56,435	Deutsche Post	1,180,056	1.45
4,928	MAN	607,130	0.75
12,646	MTU Aero Engines Holding	532,902	0.65
6,789	Rheinmetall	417,659	0.51
43,395	Siemens	4,066,979	4.99
14,771	Thielert	259,970	0.32
61,771	Tognum	1,538,716	1.89
		8,603,412	10.56
Hong Kong			
56,000	Hutchison Whampoa	487,913	0.60
		487,913	0.60
Italy			
12,597	Autostrade	341,882	0.42
		341,882	0.42
Japan			
78	Central Japan Railway	551,836	0.68
88	East Japan Railway	506,509	0.62
13,300	Fanuc	1,016,706	1.25
66,000	Itochu	561,513	0.69
77,000	Kawasaki Kisen Kaisha	695,725	0.85
102,000	Komatsu	2,299,437	2.82
59,000	Komori	1,064,761	1.31
95,700	Mitsubishi	2,082,821	2.56
61,000	Mitsubishi Electric	535,066	0.66
47,000	Mitsui & Co	842,563	1.03
37,000	Mitsui OSK Lines	405,519	0.50
18,000	Secom	634,575	0.78
2,700	SMC	253,992	0.31
103,000	Sumitomo	1,227,685	1.51
47,100	Sumitomo Electric Industries	531,182	0.65
66,000	Tokyu	298,761	0.37
		13,508,651	16.59
Netherlands			
23,698	European Aeronautic Defense and Space	555,481	0.68
51,453	TNT	1,453,033	1.79
		2,008,514	2.47
Norway			
68,313	Orkla	873,187	1.07
		873,187	1.07

Statement of investments -
Industrials Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore			
31,453	Singapore Airlines	297,126	0.36
		297,126	0.36
Spain			
58,230	Cintra Concesiones de Infraestructuras de Transporte	702,254	0.86
12,898	Gamesa Corp Tecnologica	451,430	0.56
		1,153,684	1.42
Sweden			
103,652	Atlas Copco - A -	1,196,687	1.47
106,178	Sandvik	1,384,490	1.70
56,734	SKF - B -	759,809	0.93
		3,340,986	4.10
Switzerland			
84,063	ABB	1,746,574	2.14
12,839	Adecco	533,281	0.66
492	SGS	445,391	0.55
		2,725,246	3.35
United Kingdom			
237,089	BAE Systems	1,695,338	2.08
111,890	Michael Page International	703,689	0.87
399,196	Rentokil Initial	985,894	1.21
74,078	Serco Group	479,447	0.59
		3,864,368	4.75
United States			
30,634	3M	1,828,616	2.25
35,895	Boeing	2,446,094	3.00
13,283	Burlington Northern Santa Fe	800,147	0.98
38,761	Caterpillar	1,998,933	2.46
17,418	Cintas	440,642	0.54
17,825	CSX	551,598	0.68
9,484	Danaher	561,599	0.69
15,893	Dover	505,324	0.62
53,697	Emerson Electric	1,940,031	2.38
5,166	FedEx	369,002	0.45
10,448	General Dynamics	656,886	0.81
185,721	General Electric	5,283,754	6.49
47,645	Honeywell International	1,989,447	2.44
13,749	Illinois Tool Works	544,163	0.67
15,897	Joy Global	637,967	0.78
12,181	Lockheed Martin	926,488	1.14
24,553	Norfolk Southern	876,559	1.08
11,041	Parker Hannifin	613,350	0.75
12,166	Pitney Bowes	336,704	0.41
20,101	Raytheon	883,791	1.09
9,916	Robert Half International	206,236	0.25
22,710	Rockwell Automation	1,081,226	1.33
20,406	RR Donnelley & Sons	568,279	0.70
42,735	Southwest Airlines	419,744	0.52
9,883	Union Pacific	874,663	1.07
53,874	United Technologies	2,852,053	3.50
44,807	Waste Management	1,127,027	1.38
		31,320,323	38.46
TOTAL SHARES		78,586,688	96.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		78,586,688	96.50
TOTAL INVESTMENTS IN SECURITIES		78,586,688	96.50
OTHER ASSETS LESS LIABILITIES		2,849,742	3.50
TOTAL NET ASSETS		81,436,430	100.00



**Statement of investments -
Information Technology Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Bermuda			
66,059	Accenture - A -	1,783,032	0.95
167,358	Marvell Technology Group	2,085,684	1.12
		<u>3,868,716</u>	<u>2.07</u>
Canada			
26,256	Cognos	913,402	0.49
41,385	Research In Motion	3,561,668	1.90
		<u>4,475,070</u>	<u>2.39</u>
China			
784,000	Foxconn International Holdings	1,475,225	0.79
		<u>1,475,225</u>	<u>0.79</u>
Finland			
285,815	Nokia	7,817,040	4.17
		<u>7,817,040</u>	<u>4.17</u>
France			
105,373	Alcatel-Lucent	705,999	0.38
		<u>705,999</u>	<u>0.38</u>
Germany			
149,754	SAP	5,591,814	2.98
		<u>5,591,814</u>	<u>2.98</u>
India			
40,058	Infosys Technologies - ADR -	1,410,440	0.75
		<u>1,410,440</u>	<u>0.75</u>
Japan			
149,300	Canon	5,335,063	2.85
96,400	Hoya	2,473,741	1.32
192,000	NEC	667,671	0.36
27,400	Nidec	1,399,663	0.75
9,900	Nintendo	4,279,607	2.28
130	NTT Data	384,259	0.20
538,000	Toshiba	3,057,905	1.63
2,605	Yahoo! Japan	807,480	0.43
		<u>18,405,389</u>	<u>9.82</u>
Netherlands			
97,053	ASML Holding	2,333,154	1.25
		<u>2,333,154</u>	<u>1.25</u>
Sweden			
1,963,417	Telefonaktiebolaget LM Ericsson - B -	4,053,593	2.16
		<u>4,053,593</u>	<u>2.16</u>
United States			
46,336	Adobe Systems	1,534,123	0.82
44,179	Advanced Micro Devices	399,420	0.21
39,343	Akamai Technologies	1,065,734	0.57
28,971	Analog Devices	670,032	0.36
69,344	Apple Computer	9,104,465	4.86
75,225	Atheros Communications	1,825,053	0.97
22,058	Autodesk	745,558	0.40
517,295	Cisco Systems	11,820,814	6.31
40,797	Citrix Systems	1,212,277	0.65
231,743	Corning	3,887,610	2.08
359,847	Dell	7,611,067	4.06
86,354	eBay	2,154,745	1.15
113,852	Electronic Arts	4,809,836	2.57
386,537	EMC Corp/Massachusetts	6,783,597	3.62
8,400	F5 Networks	209,194	0.11
27,223	Google - A -	13,303,369	7.10
154,447	Hewlett-Packard	5,517,067	2.94
767,479	Intel	14,270,035	7.62
110,492	International Business Machines	8,868,376	4.73
35,582	Juniper Networks	885,399	0.47
77,619	Kla-Tencor	2,824,702	1.51
42,130	Lam Research	1,461,845	0.78
890	Limelight Networks	7,856	0.00

**Statement of investments -
Information Technology Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
680,899	Microsoft	17,324,263	9.25
197,333	Motorola	2,562,906	1.37
336,642	Oracle	5,158,700	2.75
246,667	Salary.com	2,613,722	1.40
299,186	Sun Microsystems	1,180,820	0.63
212,326	Texas Instruments	4,784,395	2.55
61,536	Western Union	937,448	0.50
		<u>135,534,428</u>	<u>72.34</u>
TOTAL SHARES		185,670,868	99.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		185,670,868	99.10
TOTAL INVESTMENTS IN SECURITIES		185,670,868	99.10
OTHER ASSETS LESS LIABILITIES		1,680,084	0.90
TOTAL NET ASSETS		187,350,952	100.00



Statement of investments -
Japan Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Japan			
14,590	Acom	341,701	0.22
11,600	Aeon	186,952	0.12
29,000	Air Water	320,475	0.21
3,600	Aisin Seiki	154,886	0.10
30,000	Ajinomoto	338,813	0.22
76,000	Amada	769,987	0.50
21,200	Aoyama Trading	555,354	0.36
10	AQ Interactive	63,235	0.04
9,800	Asahi Breweries	162,023	0.11
43,000	Asahi Glass	614,312	0.40
74,000	Asahi Kasei	550,739	0.36
32,000	Asics	506,848	0.33
12,500	Astellas Pharma	568,157	0.37
40,600	Bridgestone	899,796	0.58
50,450	Canon	2,608,162	1.69
28,600	Canon Marketing Japan	560,663	0.36
28,000	Central Glass	134,068	0.09
61	Central Japan Railway	624,366	0.41
178,000	Chiba Bank	1,431,288	0.93
44,700	Chubu Electric Power	1,143,818	0.74
75,000	COMSYS Holdings	738,387	0.48
20,000	Dai Nippon Printing	292,146	0.19
122,000	Daido Steel	829,666	0.54
27,500	Daijuku	328,230	0.21
31,900	Daiichi Sankyo	918,662	0.60
11,800	Daikin Industries	592,636	0.38
122,000	Dainippon Screen Manufacturing	741,831	0.48
18,100	Daito Trust Construction	819,552	0.53
50,000	Daiwa House Industry	714,750	0.46
22,200	Denso	920,467	0.60
19,800	DTS Corporation	393,304	0.26
56,000	Eagle Industry	842,781	0.55
234	East Japan Railway	1,948,562	1.26
4,200	Elpida Memory	142,447	0.09
8,800	Fanuc	973,240	0.63
31,000	Fuji Electric Holdings	125,307	0.08
10,400	Fuji Photo Film	514,204	0.33
64,000	Fujikura	423,021	0.27
183,000	Fujitsu	1,457,206	0.95
66,000	Fukuoka Financial Group	425,363	0.28
30,000	Furukawa Electric	144,425	0.09
81,000	Gunze	393,460	0.26
101	Harmonic Drive Systems	384,603	0.25
172,000	Haseko	417,747	0.27
192,000	Hitachi	1,315,696	0.85
30,900	Hokkaido Electric Power	675,439	0.44
99,500	Honda Motor	3,780,284	2.45
18,900	Hoya	701,670	0.46
5,800	Ibiden	474,424	0.31
2,000	Idemitsu Kosan	229,865	0.15
37	Inpex Holdings	397,970	0.26
91,000	Itochu	1,120,085	0.73
7,400	Itochu Techno-Sciences	273,444	0.18
206	Japan Tobacco	1,220,436	0.79
26,600	JFE Holdings	1,557,445	1.01
30,000	JS Group	496,509	0.32
228,000	Kajima	791,083	0.51
9,000	Kaneka	79,316	0.05
48,200	Kansai Electric Power	1,118,402	0.73
26,000	Kawasaki Kisen Kaisha	339,871	0.22
113	KDDI	834,133	0.54
37,000	Kirin Brewery	530,841	0.34
44,000	Kobe Steel	156,863	0.10

Statement of investments -
Japan Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
41,100	Komatsu	1,340,469	0.87
33,500	Konica Minolta Holdings	592,792	0.38
8,300	Koyo Seiko	161,630	0.10
50,000	Kubota	425,034	0.28
7,400	Kyocera	622,631	0.40
1,100	Kyushu Electric Power	27,527	0.02
89,000	Marubeni	755,788	0.49
66,500	Marui	704,888	0.46
16,300	Matsumotokiyoshi Holdings	289,140	0.19
109,000	Matsushita Electric Industrial	2,116,701	1.40
33,900	Millea Holdings	1,332,064	0.86
53,100	Mitsubishi	1,671,969	1.09
13,000	Mitsubishi Chemical Holdings	106,788	0.07
88,000	Mitsubishi Electric	1,116,745	0.72
53,000	Mitsubishi Estate	1,586,069	1.03
53,000	Mitsubishi Gas Chemical	536,965	0.35
147,000	Mitsubishi Heavy Industries	809,689	0.53
14,000	Mitsubishi Materials	82,699	0.05
34,000	Mitsubishi Rayon	186,390	0.12
284,000	Mitsubishi Tokyo Financial Group	2,756,612	1.79
6,980	Mitsubishi UFJ Lease & Finance	239,761	0.16
72,000	Mitsui & Co	1,867,372	1.21
14,000	Mitsui Chemicals	125,810	0.08
38,000	Mitsui Fudosan	1,038,296	0.67
26,000	Mitsui Mining & Smelting	111,636	0.07
129,000	Mitsui OSK Lines	2,045,470	1.33
498	Mizuho Financial Group	2,781,906	1.81
9,800	Murata Manufacturing	567,845	0.37
51,300	Namco Bandai Holdings	813,431	0.53
12,000	NGK Insulators	429,891	0.28
45,000	NGK Spark Plug	792,384	0.51
82,000	NHK Spring	705,591	0.46
28,000	Nihon Kohden	537,971	0.35
21,000	Nikon	683,090	0.44
6,100	Nintendo	3,814,980	2.48
233,000	Nippon Express	1,172,225	0.76
62,000	Nippon Light Metal	129,609	0.08
50,000	Nippon Mining Holdings	485,753	0.32
77,000	Nippon Oil	703,309	0.46
48	Nippon Paper Group	142,811	0.09
39,000	Nippon Shokubai	382,270	0.25
83,000	Nippon Steel	547,166	0.36
116	Nippon Telegraph & Telephone	535,300	0.35
65,000	Nippon Yusen Kabushiki Kaisha	650,085	0.42
50,000	Nishi-Nippon City Bank	146,593	0.10
83,000	Nishimatsu Construction	253,424	0.16
97,900	Nissan Motor	1,172,745	0.76
216,000	Nisshin Steel	843,128	0.55
17,650	Nitori	816,017	0.53
185,500	Nomura Holdings	3,354,881	2.18
11,000	Nomura Research Institute	386,434	0.25
17,500	NSD	270,048	0.18
88,000	NSK	861,031	0.56
1,026	NTT DoCoMo	1,495,147	0.97
85,000	Obayashi	426,899	0.28
1,980	Obic	391,586	0.25
31,000	OJI Paper	143,323	0.09
10,000	Olympus	415,492	0.27
32,000	Onward Kashiyama	329,757	0.21
4,180	ORIX	862,215	0.56
537,000	Osaka Gas	2,110,084	1.37
35,700	OSG	459,856	0.30
2,700	Otsuka	262,306	0.17
5,700	Promise	169,588	0.11



Statement of investments -
Japan Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
268	Resona Holdings	516,078	0.34
40,000	Ricoh	817,105	0.53
4,600	Rohm	409,784	0.27
45,000	Sanken Electric	258,403	0.17
2,600	Sankyo	114,568	0.07
49,000	Sanwa Shutter	258,845	0.17
73	Sapporo Hokuyo Holdings	759,856	0.49
1,745	SBI Holdings	544,910	0.35
2,600	Secom	132,611	0.09
19,100	Sega Sammy Holdings	276,680	0.18
36,700	Seiko Epson	856,339	0.56
87,000	Sekisui Chemical	605,985	0.39
167,000	Sekisui House	2,133,764	1.39
8,000	Sharp	130,112	0.08
27,000	Shimizu	137,945	0.09
14,000	Shin-Etsu Chemical	899,857	0.58
13,900	Shinko Electric Industries	334,584	0.22
26,100	Shinko Plantech	409,323	0.27
149,000	Shinsei Bank	475,621	0.31
26,000	Shiseido	619,074	0.40
38,000	Showa Denko KK	140,747	0.09
88,000	Showa Shell Sekiyu KK	1,036,596	0.67
2,700	SMC	367,463	0.24
33,800	Softbank	823,854	0.53
116,900	Sojitz Holdings	515,116	0.33
93,000	Sompo Japan Insurance	1,110,821	0.72
33,200	Sony	1,678,935	1.09
147	Sony Financial Holdings	534,267	0.35
29,400	Sumitomo	506,980	0.33
114,000	Sumitomo Bakelite	710,986	0.46
41,000	Sumitomo Chemical	378,401	0.25
47,300	Sumitomo Electric Industries	771,751	0.50
346,000	Sumitomo Metal Industries	1,683,706	1.09
25,000	Sumitomo Metal Mining	557,315	0.36
286	Sumitomo Mitsui Financial Group	2,289,786	1.49
125,000	Sumitomo Osaka Cement	306,848	0.20
17,000	Sumitomo Realty & Development	589,843	0.38
57,000	Sumitomo Trust & Banking	423,724	0.28
9,000	T&D Holdings	558,963	0.36
157,000	Taiheiy Cement	499,796	0.32
80,000	Taisei	239,407	0.16
37,000	Taiyo Nippon Sanso	326,400	0.21
10,200	Takata	360,984	0.23
17,800	Takeda Pharmaceutical	1,119,400	0.73
368,000	Teijin	1,726,920	1.12
7,600	Terumo	369,172	0.24
32,000	Tobu Railway	151,277	0.10
29,100	Tohoku Electric Power	623,472	0.40
57,915	Tokyo Electric Power	1,507,091	0.98
7,800	Tokyo Electron	472,932	0.31
17,200	Tokyo Seimitsu	412,525	0.27
198	Tokyo Star Bank	583,944	0.38
14,000	TonenGeneral Sekiyu	142,568	0.09
11,900	Topcon	177,543	0.12
13,000	Toppan Printing	127,085	0.08
60,000	Toray Industries	454,873	0.30
189,000	Toshiba	1,554,166	1.01
8,500	Toyo Tanso	867,806	0.56
117,900	Toyota Motor	6,903,110	4.48
6,000	Toyota Tsusho	169,146	0.11
13,500	Tsuruha Holdings	477,773	0.31
7,000	UNY	61,691	0.04
17,860	USS	1,175,846	0.76
109	West Japan Railway	550,271	0.36

Statement of investments -
Japan Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
5,860	Yamada Denki	614,541	0.40
35,200	Yamaha	824,392	0.54
38,500	Yamaha Motor	1,112,070	0.72
10,700	Yamato Kogyo	493,768	0.32
		<u>147,625,037</u>	<u>95.83</u>
TOTAL SHARES		147,625,037	95.83
OPEN ENDED FUNDS			
Japan			
269,000	Nikko Exchange Traded Index Fund TOPIX	3,852,357	2.50
		<u>3,852,357</u>	<u>2.50</u>
TOTAL OPEN ENDED FUNDS		3,852,357	2.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		151,477,394	98.33
RIGHTS			
Japan			
52,000	DOWA MINING - Rights -	0	0.00
		<u>0</u>	<u>0.00</u>
TOTAL RIGHTS		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
TOTAL INVESTMENTS IN SECURITIES		151,477,394	98.33
OTHER ASSETS LESS LIABILITIES		2,569,069	1.67
TOTAL NET ASSETS		154,046,463	100.00



Statement of investments -

Japan Opportunities Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Japan			
50,000	Bridgestone	765,939	3.44
15,000	Canon	536,008	2.41
170	East Japan Railway	978,484	4.39
10,000	Edion	79,202	0.35
10,000	Elpida Memory	234,428	1.05
15,000	Fanuc	1,146,661	5.15
50,000	J Front Retailing	307,275	1.38
35,000	Japan Aviation Electronics	347,296	1.56
160	Japan Retail Fund Investment	801,014	3.60
250,000	Kawasaki Heavy Industries	623,543	2.80
100	KDDI	510,226	2.29
15,000	Komatsu	338,152	1.52
10,000	Kyocera	581,574	2.61
20,000	Mitsui & Co	358,537	1.61
80,000	Mitsui Fudosan	1,510,894	6.78
20,000	Mitsui OSK Lines	219,199	0.98
150	Mizuho Financial Group	579,176	2.60
16,000	Murata Manufacturing	640,811	2.88
60,000	Nachi-Fujikoshi	202,532	0.91
10,000	Nidec	510,826	2.29
1,000	Nintendo	432,284	1.94
35,000	Nippon Electric Glass	411,299	1.85
40,000	Nomura Research Institute	971,289	4.36
130,000	Osaka Gas	353,081	1.58
7,500	Otsuka Kagu	82,065	0.37
20,000	Resorttrust	299,781	1.35
7,000	Secom	246,779	1.11
50,000	Sharp	562,088	2.52
15,000	Shiseido	246,869	1.11
35,000	Showa Aircraft Industry	284,762	1.28
5,000	SMC	470,356	2.11
25,000	Sony	873,860	3.92
13,000	Sumco	335,155	1.50
50,000	Sunx	215,842	0.97
20,000	Takeda Pharmaceutical	869,364	3.90
15,000	Tokyo Seimitsu	248,668	1.12
80,000	Toshiba Plant Systems & Services	567,425	2.55
40,000	Toyota Motor	1,618,815	7.27
20,000	Unicharm Petcare	684,699	3.07
5,000	Yamada Denki	362,435	1.63
		21,408,693	96.11
TOTAL SHARES		21,408,693	96.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		21,408,693	96.11
WARRANTS			
Cayman Islands			
75,000	Tokyo Stock Exchange MOTHERS Index 25.01.2008 Call JPY 0.001	418,486	1.88
		418,486	1.88
TOTAL WARRANTS		418,486	1.88
TOTAL OTHER TRANSFERABLE SECURITIES		418,486	1.88
TOTAL INVESTMENTS IN SECURITIES		21,827,179	97.99
OTHER ASSETS LESS LIABILITIES		448,681	2.01
TOTAL NET ASSETS		22,275,860	100.00

Statement of investments -

Latin America Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Bermuda			
208,300	Credicorp	15,482,939	0.66
145,600	Dufry South America - BDR -	4,326,907	0.19
		19,809,846	0.85
Brazil			
972,100	Abyara Planejamento Imobiliario	16,651,480	0.72
1,988,600	Agra Empreendimentos Imobiliarios	17,031,753	0.73
2,229,300	All America Latina Logistica	35,239,265	1.52
578,600	Anhanguera Educacional Participacoes	11,973,099	0.52
2,667,540	Banco Bradesco - Pref. -	90,773,333	3.90
344,100	Banco do Brasil	6,190,912	0.27
2,825,100	Banco Itau Holding Financeira - Pref. -	79,798,479	3.43
1,039,400	Banco Sofisa	9,021,636	0.39
830,000	Bovespa Holding	15,505,547	0.67
726,000	BR Malls Participacoes	10,637,317	0.46
3,633,000	Bradespar - Pref. -	113,811,864	4.90
1	Brasil Telecom - Pref. -	15	0.00
1,385,400	Brasil Telecom Participacoes - Pref. -	20,617,351	0.89
228,900	Brasil Telecom Participacoes New	6,841,869	0.29
500,000	Braskem - Pref. - A -	4,687,590	0.20
646,000	Centrais Eletricas Brasileiras	9,970,167	0.43
139,898	Cia de Bebidas das Americas	11,418,932	0.49
112,000	Cia Energetica de Minas Gerais	2,374,938	0.10
1,103,800	Cia Energetica de Minas Gerais - Pref. -	23,539,105	1.01
475,100	Cia Energetica de Sao Paulo - Pref. - B -	8,902,834	0.38
1,081,700	Cia Providencia Industria e Comercio	8,431,254	0.36
9,000	Companhia Brasileira de Desenvolvimento Imobiliario Turistico	4,759,441	0.20
638,265	Companhia de Bebidas das Americas - ADR -	52,152,633	2.24
161,900	Companhia de Concessionarios Rodoviaras	2,977,054	0.13
534,500	Companhia Siderurgica Nacional	42,549,236	1.83
1,166,306	Companhia Vale do Rio Doce - ADR -	43,946,410	1.89
6,161,408	Companhia Vale do Rio Doce - Pref. -	193,551,157	8.33
890,000	Construtora Tenda	4,445,652	0.19
1,092,300	Cremer	11,929,471	0.51
386,200	Diagnosticos da America	9,030,647	0.39
429,500	Duratex - Pref. -	14,442,576	0.62
305,100	EDP - Energias do Brasil	4,906,994	0.21
1,967,050	Gerdau - Pref. -	61,056,906	2.63
49,800	Inepar Industria e Construcoes - Pref. -	1,104,949	0.05
270,500	Ioche Maxion - Pref. -	5,659,711	0.24
1,046,100	Localiza Rent a Car	12,026,211	0.52
1,689,100	Lojas Americanas - Pref. -	19,709,565	0.85
430,900	Lojas Renner	10,648,038	0.46
422,100	Lupatech	11,160,890	0.48
1,082,600	Marisa	7,405,265	0.32
484,600	Medial Saude	6,323,171	0.27
571,472	NET Servicos de Comunicacao	9,164,838	0.39
270,600	Odontoprev	8,554,923	0.37
416,300	Perdigao	11,167,857	0.48
2,258,000	Petroleo Brasileiro - ADR -	215,932,540	9.29

Statement of investments -

Latin America Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Brazil (continued)			
992,700	Petroleo Brasileiro - Pref. -	41,095,737	1.77
62,500	Tam - ADR -	1,843,750	0.08
239,200	Tele Norte Leste Participacoes	9,080,168	0.39
618,300	Tele Norte Leste Participacoes - Pref. -	13,505,432	0.58
130,900	Tim Participacoes	902,162	0.04
356,030	Totvs	13,056,685	0.56
175,000	Trisul	1,126,631	0.05
269,500	Ultrapar Participacoes - Pref. -	10,888,748	0.47
3,262,100	Uniao de Bancos Brasileiros	51,377,559	2.21
180,100	Uniao de Bancos Brasileiros - GDR -	28,463,004	1.22
221,650	Usinas Siderurgicas de Minas Gerais	18,588,685	0.80
239,500	Usinas Siderurgicas de Minas Gerais - Pref. A -	18,722,768	0.81
995,500	Votorantim Celulose e Papel - Pref. -	31,443,769	1.35
		1,508,119,973	64.88
Chile			
248,800	Banco Santander Chile - ADR -	13,183,912	0.57
4,253,736	Centros Comerciales Sudamericanos	18,316,492	0.79
13,495,757	Distribucion y Servicio D&S	8,204,108	0.35
339,969	Empresa Nacional de Electricidad -Sp. ADR -	15,917,348	0.68
968,934	Empresa Nacional de Telecomunicaciones	17,277,850	0.74
812,410	Empresas COPEC	14,486,744	0.62
699,590	Enersis - Sp. ADR -	13,865,874	0.60
1,693,077	La Polar	12,470,790	0.54
		113,723,118	4.89
Colombia			
324,976	BanColombia - ADR -	11,942,868	0.52
		11,942,868	0.52
Luxembourg			
772,600	Tenaris - ADR -	41,565,880	1.79
166,700	Ternium - ADR -	6,156,231	0.26
		47,722,111	2.05
Mexico			
3,343,000	America Movil - ADR Serie L -	218,598,770	9.40
2,476,800	Axtel	6,416,928	0.28
1,894,292	Cemex - Sp. ADR -	58,097,936	2.50
3,084,800	Corp GEO - B -	11,332,530	0.49
3,000,000	Corp Moctezuma	9,529,860	0.41
494,700	Desarrolladora Homex	4,658,496	0.20
44,800	Desarrolladora Homex - ADR -	2,531,648	0.11
2,855,100	Empresas ICA Sociedad Controladora	19,811,671	0.85
739,600	Fomento Economico Mexicano - Sp. ADR -	26,337,156	1.13
3,369,600	Grupo Aeroportuario del Centro Norte	12,954,914	0.56
417,900	Grupo Aeroportuario del Pacifico - ADR -	21,918,855	0.94
2,077,600	Grupo Famsa - A -	8,467,086	0.36
5,358,400	Grupo Financiero Banorte - O -	24,611,232	1.06
4,155,900	Grupo Mexico - B -	37,543,349	1.62
1,242,800	Grupo Televisa - Sp. ADR -	30,883,580	1.33
802,780	Telefonos de Mexico - ADR -	29,357,665	1.26
10,813,889	Wal-Mart de Mexico	43,656,864	1.88
		566,708,540	24.38

Statement of investments -

Latin America Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Panama			
251,300	Copa Holdings - A -	9,501,653	0.41
		9,501,653	0.41
Peru			
1,221,000	Minsur	4,112,688	0.18
1,183,261	Volcan Cia Minera - B -	5,564,016	0.24
		9,676,704	0.42
United States			
216,500	Southern Copper	30,245,050	1.30
		30,245,050	1.30
TOTAL SHARES		2,317,449,863	99.70
BONDS			
Brazil			
BRL 260,000	1.00% Companhia Vale do Rio Doce 97 - 29.09.2049	0	0.00
		0	0.00
TOTAL BONDS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		2,317,449,863	99.70
TOTAL INVESTMENTS IN SECURITIES		2,317,449,863	99.70
OTHER ASSETS LESS LIABILITIES		7,059,543	0.30
TOTAL NET ASSETS		2,324,509,406	100.00

Statement of investments -

Materials Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
300,781	BlueScope Steel	2,094,347	0.65
60,081	Fortescue Metals Group	1,935,859	0.60
2,331,990	Mount Gibson Iron	4,302,173	1.33
386,771	Murchison Metals	1,342,833	0.42
2,061,430	Pan Australian Resources	1,498,764	0.46
		11,173,976	3.46
Belgium			
19,291	Umicore	3,318,052	1.03
		3,318,052	1.03
Bermuda			
56,605	Aquarius Platinum	1,497,944	0.46
		1,497,944	0.46
Brazil			
310,804	Companhia Vale do Rio Doce - Sp. ADR -	6,782,150	2.10
		6,782,150	2.10
Canada			
101,893	Agnico-Eagle Mines	4,003,426	1.24
30,049	Agrium	1,312,065	0.41
201,620	Barrick Gold	6,162,501	1.91
557,317	Canadian Royalties	1,597,985	0.49
277,057	Eldorado Gold	1,328,705	0.41
839,934	Equinox Minerals - CDI -	3,282,039	1.02
54,498	First Quantum Minerals	4,033,043	1.25
77,454	FNX Mining	2,150,366	0.67
81,977	Gammon Gold	584,645	0.18
188,887	Goldcorp	4,567,794	1.42
520,955	High River Gold Mines	1,076,695	0.33
58,287	Inmet Mining	4,284,174	1.33
58,285	Ivanhoe Mines	550,985	0.17
106,097	Potash Corporation of Saskatchewan	9,079,972	2.81
11,386	Teck Cominco - B -	392,011	0.12
177,224	Yamana Gold	1,836,566	0.57
		46,242,972	14.33
Finland			
39,993	Metso	1,678,106	0.52
		1,678,106	0.52
France			
28,093	Air Liquide	2,668,554	0.82
23,921	Imerys	1,605,338	0.50
12,906	Vallourec	2,581,975	0.80
		6,855,867	2.12
Germany			
68,243	BASF	6,517,207	2.02
182,655	Bayer	10,509,969	3.26
21,571	Linde	1,884,011	0.58
5,002	Salzgitter	678,821	0.21
37,477	Symrise	770,902	0.24
		20,360,910	6.31
Ireland			
46,686	CRH	1,229,709	0.38
3,021,743	Kenmare Resources	2,679,230	0.83
		3,908,939	1.21
Japan			
295,000	Asahi Kasei	1,517,549	0.47
59,600	JFE Holdings	2,412,034	0.75
125,600	JSR	2,198,902	0.68
675,000	Kobe Steel	1,663,332	0.51
530,000	Nippon Steel	2,415,032	0.75
27,800	Nitto Denko	966,732	0.30
58,600	Shin-Etsu Chemical	2,603,450	0.81
250,000	Showa Denko KK	640,032	0.20

Statement of investments -

Materials Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
199,000	Sumitomo Chemical	1,269,487	0.39
1,122,000	Sumitomo Metal Industries	3,773,889	1.17
150,000	Taiyo Nippon Sanso	914,631	0.28
138,200	Tokyo Steel Manufacturing	1,318,292	0.41
656,000	Ube Industries	1,585,048	0.49
		23,278,410	7.21
Korea			
29,294	POSCO - ADR -	3,720,594	1.15
		3,720,594	1.15
Luxembourg			
257,523	ArcelorMittal	14,266,774	4.42
		14,266,774	4.42
Norway			
89,294	Yara International	2,378,330	0.74
		2,378,330	0.74
South Africa			
82,598	Impala Platinum Holdings	2,130,220	0.66
		2,130,220	0.66
Sweden			
215,138	Ssab Svenskt Stal - B -	4,371,523	1.36
		4,371,523	1.36
Switzerland			
58,234	Holcim	4,584,106	1.42
30,957	Lonza Group	2,490,433	0.77
38,570	Syngenta	6,400,131	1.99
		13,474,670	4.18
United Kingdom			
275,946	Anglo American	13,130,828	4.07
1,116,915	BHP Billiton	29,364,591	9.10
405,196	Imperial Chemical Industries	3,834,123	1.19
21,957	Johnson Matthey	562,765	0.18
59,736	Lonmin	2,947,167	0.91
309,887	Rio Tinto Plc	19,978,606	6.19
180,885	Vedanta Resources	5,714,007	1.77
169,121	Xstrata	8,370,556	2.59
		83,902,643	26.00
United States			
57,854	Air Products & Chemicals	3,912,915	1.21
52,752	Albemarle	1,741,444	0.54
149,712	Alcoa	4,096,834	1.27
11,289	Allegheny Technologies	797,233	0.25
88,215	Aptargroup	2,725,563	0.84
31,220	El Du Pont de Nemours	1,068,395	0.33
117,012	Freeport-McMoRan Copper & Gold - B -	9,517,860	2.95
39,376	International Flavors & Fragrances	1,420,992	0.44
22,508	Martin Marietta Materials	2,012,378	0.62
159,986	Monsanto	10,796,215	3.34
93,400	Mosaic	4,506,180	1.40
92,321	Nucor	3,957,660	1.23
133,606	Owens-Illinois	4,102,143	1.27
62,669	Praxair	3,702,742	1.15
41,286	Sigma-Aldrich	1,474,509	0.46



Statement of investments -
Materials Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
27,814	Texas Industries	1,404,589	0.44
23,505	Vulcan Materials	1,389,260	0.43
		<u>58,626,912</u>	<u>18.17</u>
TOTAL SHARES		307,968,992	95.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		307,968,992	95.43
TOTAL INVESTMENTS IN SECURITIES		307,968,992	95.43
OTHER ASSETS LESS LIABILITIES		14,764,864	4.57
TOTAL NET ASSETS		322,733,856	100.00

Statement of investments -
Nordic Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		xSEK	%
SHARES			
Canada			
40,000	Lundin Mining - SDR -	3,320,000	1.14
		<u>3,320,000</u>	<u>1.14</u>
Denmark			
120	AP Moller - Maersk	10,519,827	3.61
10,338	Danisco	5,054,762	1.73
25,000	DSV	4,198,053	1.44
9,000	IC Companys	4,011,610	1.38
16,400	Jyske Bank	8,585,760	2.94
2,500	SimCorp.	4,114,710	1.41
7,000	William Demant	4,075,198	1.40
		<u>40,559,920</u>	<u>13.91</u>
Finland			
50,000	Affecto	1,983,231	0.68
20,000	Cargotec -B -	7,851,937	2.69
80,000	Comptel	1,126,438	0.39
25,000	Exel	3,117,492	1.07
46,223	Neste Oil	10,553,849	3.62
15,000	Nokia	3,775,501	1.30
9,500	Nokian Renkaat	2,273,123	0.78
50,000	Sampo - A -	9,952,966	3.41
32,958	Sanoma-WSOY	6,044,970	2.07
17,000	Stora Enso - R -	1,976,250	0.68
64,700	Tietoenator	10,080,619	3.46
77,000	UPM-Kymmene	10,948,262	3.75
7,000	Vacon	2,286,927	0.78
		<u>71,971,565</u>	<u>24.68</u>
Israel			
197,700	Vizrt	9,330,423	3.20
		<u>9,330,423</u>	<u>3.20</u>
Luxembourg			
9,500	Millicom International Cellular - SDR -	6,840,000	2.34
45,000	Transcom WorldWide - SDR - B -	2,385,000	0.82
		<u>9,225,000</u>	<u>3.16</u>
Norway			
143,500	Ementor	7,534,364	2.58
26,000	Fred Olsen Energy	8,374,728	2.87
60,000	Tandberg	9,663,147	3.31
45,500	Yara International	11,152,883	3.83
		<u>36,725,122</u>	<u>12.59</u>
Sweden			
6,400	Academedia - B -	577,600	0.20
11,000	Alfa Laval	5,533,000	1.90
19,200	Assa Abloy - B -	2,553,600	0.88
17,000	Beijer AB G&L - B -	3,315,000	1.14
25,000	BTS Group - B -	1,087,500	0.37
50,000	Castellum	4,025,000	1.38
26,800	Expanda - B -	1,876,000	0.64
12,000	Getinge - B -	2,016,000	0.69
47,300	Hennes & Mauritz - B -	20,007,900	6.86
35,385	Husqvarna - B -	2,706,952	0.93
21,700	Kinnevik Investment	3,417,750	1.17
40,000	Lundin Petroleum - A -	3,050,000	1.05
51,000	Meda - A -	4,883,250	1.67
15,000	NCC - B -	2,370,000	0.81
30,000	Nobia	1,672,500	0.57
50,000	Rezidor Hotel Group	2,537,500	0.87
31,400	Scania - B -	5,447,900	1.87
57,400	Securitas - B -	4,606,350	1.58
42,000	Skandinaviska Enskilda Banken - A -	8,169,000	2.80
65,000	Skanditek Industriforvaltning	1,969,500	0.68
91,500	Skanska - B -	11,483,250	3.94



Statement of investments -

Nordic Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		xSEK	%
Sweden (continued)			
23,500	Ssab Svenskt Stal - A -	4,841,000	1.66
18,200	Svenska Handelsbanken - A -	3,831,100	1.31
35,000	Traction Holding - B -	2,327,500	0.80
		104,305,152	35.77
Switzerland			
59,000	ABB	11,269,000	3.87
		11,269,000	3.87
TOTAL SHARES		286,706,182	98.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		286,706,182	98.32
TOTAL INVESTMENTS IN SECURITIES		286,706,182	98.32
OTHER ASSETS LESS LIABILITIES		4,889,621	1.68
TOTAL NET ASSETS		291,595,803	100.00

Statement of investments -

Russia Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Netherlands			
79,870	AMTEL Vredestein - GDR -	179,421	0.10
47,039	AMTEL Vredestein - GDR - S -	105,669	0.06
		285,090	0.16
Russia			
168,114	AFK Sistema - Sp. GDR -	4,636,423	2.62
29,102	Baltika Brewery	980,627	0.55
42,915	Central Telecommunication - Sp. ADR -	2,669,672	1.51
223,487	Comstar United Telesystems - GDR -	1,892,320	1.07
17,465	Comstar United Telesystems - GDR - S -	147,881	0.08
62,916	Evrax Group - GDR -	3,283,328	1.86
112,603	Gazpromneft OAO - ADR -	1,910,767	1.08
11,553	Golden Telecom	826,098	0.47
41,920	Kalina - Sp. ADR -	1,243,039	0.70
227,054	LUKOIL - Sp. ADR -	14,203,127	8.04
1,344	LUKOIL - Sp. ADR - New	84,909	0.05
56,888	Mechel Steel Group - ADR -	3,308,880	1.87
44,250	MMC Norilsk Nickel - ADR -	9,634,520	5.45
94,674	Mobile Telesystems - Sp. ADR -	5,431,441	3.07
42,302	Mosenergo - ADR -	760,222	0.43
140,111	NovaTek - GDR -	5,558,919	3.15
43,634	Novolipetsk Steel	1,243,798	0.70
176,487	Novolipetsk Steel - GDR -	5,030,807	2.85
424,384	OAO Gazprom - Sp. ADR -	14,608,129	8.27
22,172	OAO Gazprom - Sp. ADR - S -	763,204	0.43
1,039,435	OAO Rosneft Oil - GDR -	6,372,755	3.61
35,990	OAO Rosneft Oil - GDR - S -	220,654	0.12
69,522	OGK-5 - GDR -	408,746	0.23
141,548	Polyus Gold - ADR -	4,402,734	2.49
99,821	Pyaterochka Holding - GDR -	2,483,880	1.41
29,620	RBC Information Systems	187,332	0.11
35,650	RBC Information Systems - ADR -	906,804	0.51
61,759	Rostelecom - Sp. ADR -	2,548,478	1.44
830,566	Sberbank	2,468,589	1.40
1,590	Sberbank - GDR - S -	539,805	0.31
41,447	Sberbank RF - GDR -	12,318,783	6.97
238,302	Severstal - GDR -	3,920,224	2.22
143,904	Severstal - GDR - S -	2,367,315	1.34
17,000	Severstal-Avto - GDR -	564,022	0.32
31,722	Sibirtelecom - Sp. ADR -	1,982,144	1.12
139,464	Southern Telecommunication - ADR -	927,831	0.52
32,037	Surgutneftegaz - ADR -	1,450,439	0.82
139,511	Surgutneftegaz - Sp. ADR -	6,388,525	3.61
77,839	Surgutneftegaz - Sp. ADR - Pref. -	3,550,973	2.01
63,121	Tatneft - GDR -	5,442,779	3.08
6,745	Tatneft - Sp. GDR -	581,606	0.33
28,686	TGK-5 - GDR - S -	80,898	0.05
87,164	TMK - GDR - S -	2,680,438	1.52
1,503,972	TNK-BP Holding	2,370,177	1.34
3,498	Transneft - Pref. -	4,702,682	2.66
92,863	Unified Energy System - GDR -	7,895,035	4.47
105,051	Uralkali - GDR -	1,822,553	1.03
231,233	Uralsvyazinform - ADR -	2,029,831	1.15
7,479	Vismpo-Avisma	1,638,736	0.93
251,230	VolgaTelecom - Sp. ADR -	1,979,623	1.12
917,194	VTB Bank - GDR - S -	6,086,094	3.44
18,826	Wimm-Bill-Dann Foods - ADR -	1,558,260	0.88
		171,096,856	96.81

Statement of investments -

Russia Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom			
40,551	IBS Group Holding - GDR -	884,012	0.50
		884,012	0.50
TOTAL SHARES		172,265,958	97.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		172,265,958	97.47
TOTAL INVESTMENTS IN SECURITIES		172,265,958	97.47
OTHER ASSETS LESS LIABILITIES		4,474,500	2.53
TOTAL NET ASSETS		176,740,458	100.00

Statement of investments -

Small Companies Europe Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
31,786	Palfinger	1,236,485	1.03
27,905	Zumtobel	823,198	0.69
		2,059,683	1.72
Belgium			
59,563	Arseus	571,808	0.48
104,030	Devgen	1,804,916	1.51
11,757	Omega Pharma	543,159	0.45
		2,919,883	2.44
Denmark			
10,073	ALK-Abello - B -	1,497,380	1.25
25,813	Bang & Olufsen - B -	2,088,347	1.75
131,126	Exiqon	680,839	0.57
30,466	NKT	2,293,096	1.92
49,348	Sjaelso Gruppen	1,390,363	1.17
		7,950,025	6.66
Finland			
43,115	Amer Sports - A -	791,589	0.66
35,632	KCI Konecranes	1,101,015	0.92
27,730	Outokumpu Technology	1,461,366	1.23
46,554	Stockmann - B -	1,603,803	1.34
		4,957,773	4.15
France			
137,356	Boursorama	1,339,223	1.12
23,450	Eurofins Scientific	1,732,938	1.45
181,900	GameLoft	1,293,307	1.08
27,093	Groupe Steria	878,897	0.74
31,911	Manitou BF	1,247,381	1.05
8,759	Nexans	1,027,294	0.86
22,478	Rhodia	601,296	0.50
41,990	Sechilienne-Sidec	2,602,540	2.18
71,747	Teleperformance	1,970,899	1.65
		12,693,775	10.63
Germany			
62,737	Aareal Bank	2,244,113	1.88
161,833	Balda	1,197,563	1.00
14,938	Demag Cranes	593,792	0.50
88,477	IDS Scheer	1,481,980	1.24
89,479	Pfleiderer	1,639,260	1.37
5,613	Plambeck Energiekonzept	5,950	0.01
43,077	SGL Carbon	1,734,698	1.45
		8,897,356	7.45
Greece			
129,344	Euromedica	1,342,589	1.12
221,934	Forthnet	2,441,276	2.05
		3,783,865	3.17
Ireland			
749,842	AGI Therapeutics	1,109,766	0.93
92,541	Grafton Group	711,640	0.60
342,677	Origin Enterprises	1,254,199	1.05
		3,075,605	2.58
Italy			
89,892	Azimut Holding	1,065,306	0.89
61,838	Banca Popolare dell'Etruria e del Lazio	785,463	0.66
158,107	Cementir	1,085,090	0.91
253,327	CIR-Compagnie Industriali Riunite	725,783	0.61
1,110,479	Cofide	1,396,983	1.17
107,082	Davide Campari-Milano	793,262	0.66
14,145	Tod's	819,411	0.69
		6,671,298	5.59



Statement of investments -
Small Companies Europe Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Netherlands			
83,187	Aalberts Industries	1,381,731	1.16
65,970	USG People	1,381,420	1.15
		<u>2,763,151</u>	<u>2.31</u>
Norway			
234,602	Cermaq	2,473,864	2.07
736,037	DET Norske Oljeselskap	948,362	0.80
453,982	Fast Search & Transfer	742,092	0.62
99,200	TGS Nopec Geophysical	1,144,628	0.96
93,398	Tomra Systems	466,993	0.39
		<u>5,775,939</u>	<u>4.84</u>
Portugal			
155,885	Jeronimo Martins	798,133	0.67
		<u>798,133</u>	<u>0.67</u>
Spain			
160,111	Grupo Empresarial Ence	1,404,178	1.18
1,069,989	La Seda de Barcelona - B -	2,482,375	2.08
34,001	Mecalux	1,057,764	0.89
195,265	Tubacex	1,519,160	1.27
239,862	Zeltia	1,940,485	1.62
		<u>8,403,962</u>	<u>7.04</u>
Sweden			
94,621	Elektro - B -	1,259,496	1.05
137,593	Intrum Justitia	1,517,524	1.27
81,932	Nobia	496,334	0.42
93,313	Peab Industri - B -	547,535	0.46
		<u>3,820,889</u>	<u>3.20</u>
Switzerland			
9,972	Bucher Industries	1,635,462	1.37
8,008	Burckhardt Compression Holding	1,680,997	1.41
21,509	Charles Voegelé Holding	1,291,686	1.08
4,392	Kaba Holding - B -	1,018,780	0.85
120,378	Temenos Group	2,315,158	1.94
63,224	Tornos	848,334	0.71
		<u>8,790,417</u>	<u>7.36</u>
United Kingdom			
940,008	Anite Group	857,079	0.72
555,211	Bloomsbury Publishing	1,371,203	1.15
2,816,816	Booker Group	1,071,815	0.90
124,192	Care UK	992,370	0.83
176,850	Caretech Holdings	1,358,548	1.14
990,376	Charlemagne Capital	1,066,539	0.89
1,530,875	Chime Communications	1,022,135	0.86
487,107	Civica	1,419,828	1.19
130,333	Cookson Group	1,558,890	1.31
38,523	Dignity	434,220	0.36
562,404	Enodis	1,689,776	1.41
3,148,166	Innovation Group	1,548,223	1.30
371,577	Land of Leather Holdings	1,211,128	1.01
81,756	Michael Page International	514,171	0.43
530,543	Mitie Group	2,121,588	1.78
579,689	Moneysupermarket.com Group	1,789,571	1.50
299,302	Monsternob Group	109,589	0.09
139,833	Nestor Healthcare Group	189,238	0.16
174,193	Numis	697,830	0.58
326,242	Petrofac	2,412,471	2.02
529,435	PV Crystalox Solar	1,045,276	0.87
504,765	Regal Petroleum	1,297,351	1.09
409,951	RPS Group	2,292,743	1.92
48,191	Spice	409,297	0.34
196,347	Sthree	699,184	0.59
592,142	Styles & Wood Group	1,296,615	1.09
263,094	UTV Media	1,352,415	1.13

Statement of investments -
Small Companies Europe Equity Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
138,129	Victrex	1,480,578	1.24
273,103	Xchanging	1,062,700	0.89
		<u>34,372,371</u>	<u>28.79</u>
TOTAL SHARES		117,734,125	98.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		117,734,125	98.60
RIGHTS			
Belgium			
11,756	Omega Pharma - Rights -	0	0.00
		<u>0</u>	<u>0.00</u>
TOTAL RIGHTS		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
TOTAL INVESTMENTS IN SECURITIES		117,734,125	98.60
OTHER ASSETS LESS LIABILITIES		1,674,847	1.40
TOTAL NET ASSETS		119,408,972	100.00



Statement of investments -

Sustainable Global Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
4,803	Rio Tinto Ltd	353,817	0.65
27,163	Suncorp-Metway	347,998	0.63
		701,815	1.28
Canada			
13,035	Brookfield Asset Management - A	366,066	0.67
	-		
3,488	National Bank of Canada	138,721	0.25
19,345	Royal Bank of Canada	788,934	1.44
6,974	Suncor Energy	525,033	0.95
		1,818,754	3.31
Cayman Islands			
4,026	Garmin	298,871	0.54
		298,871	0.54
Denmark			
9,446	Danske Bank	287,368	0.52
2,442	Novozymes - B -	183,475	0.34
4,390	Vestas Wind Systems	270,346	0.49
		741,189	1.35
Finland			
25,896	Nokia	708,256	1.29
13,000	Sampo - A -	281,190	0.51
		989,446	1.80
France			
10,169	BNP Paribas	773,759	1.41
7,075	Carrefour	351,557	0.64
12,444	Sanofi-Aventis	753,360	1.37
2,981	Vivendi Universal	92,649	0.17
		1,971,325	3.59
Germany			
6,447	Allianz	1,000,703	1.82
3,464	BASF	330,812	0.60
3,560	Linde	310,930	0.57
2,995	Muenchener Rueckversicherungs	396,598	0.72
10,584	Siemens	991,933	1.81
3,769	Volkswagen	745,885	1.36
		3,776,861	6.88
Hong Kong			
29,600	Hang Seng Bank	409,150	0.75
68,000	Li & Fung	233,166	0.42
		642,316	1.17
Italy			
18,386	ENI	463,327	0.85
20,268	Fiat	451,369	0.82
		914,696	1.67
Japan			
6,300	Aeon	70,181	0.13
6,200	Canon	221,550	0.40
20,000	Dai Nippon Printing	201,932	0.37
39,000	Hino Motors	193,376	0.35
54,000	Hitachi	255,773	0.46
10,000	Komatsu	225,435	0.41
12,300	Mitsubishi	267,698	0.49
67,000	Mitsubishi Electric	587,696	1.07
61	Mizuho Financial Group	235,532	0.43
59,000	Nippon Oil	372,489	0.68
17,000	Ricoh	240,034	0.44
9,800	Sony	342,553	0.62
47,000	Sumitomo Metal Industries	158,086	0.29
25,400	Toyota Motor	1,027,948	1.87
		4,400,283	8.01

Statement of investments -

Sustainable Global Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Luxembourg			
8,708	ArcelorMittal	482,423	0.88
		482,423	0.88
Netherlands			
4,941	Fugro	298,931	0.55
23,404	ING Groep	726,460	1.32
4,723	Randstad Holding	180,702	0.33
33,053	Royal KPN	430,350	0.78
		1,636,443	2.98
Singapore			
28,000	DBS Group Holdings	303,247	0.55
48,000	Singapore Exchange	366,416	0.67
24,000	United Overseas Bank	245,040	0.45
		914,703	1.67
Spain			
9,878	Gamesa Corp Tecnologica	345,730	0.63
40,288	Iberdrola	447,600	0.82
12,312	Repsol YPF	335,502	0.61
52,839	Telefonica	1,204,201	2.19
		2,333,033	4.25
Switzerland			
4,309	Roche Holding	507,771	0.92
		507,771	0.92
United Kingdom			
15,325	Aviva	166,246	0.30
59,442	Barclays	515,520	0.94
26,194	British Airways	167,464	0.31
63,716	Centrica	337,362	0.61
20,819	Diageo	328,827	0.60
23,288	HBOS	291,919	0.53
21,254	Imperial Chemical Industries	201,114	0.37
64,514	Lloyds TSB Group	505,317	0.92
35,753	Prudential	401,453	0.73
9,190	Reckitt Benckiser	368,027	0.67
123,631	Tesco	866,289	1.58
13,952	Unilever	325,541	0.59
419,348	Vodafone Group	1,138,025	2.07
		5,613,104	10.22
United States			
11,551	3M	689,507	1.26
14,869	Abbott Laboratories	561,358	1.02
10,956	Adobe Systems	362,739	0.66
11,677	Air Products & Chemicals	789,766	1.44
10,632	Akamai Technologies	288,003	0.52
9,975	American Express	420,236	0.76
9,070	American Tower - A -	276,974	0.50
7,556	Apple Computer	992,059	1.81
42,718	AT&T	1,233,927	2.25
3,080	AvalonBay Communities	261,111	0.48
5,046	Baker Hughes	302,463	0.55
5,569	Cardinal Health	261,869	0.48
27,033	Cisco Systems	617,737	1.12
7,826	Cognizant Technology Solutions - A -	224,272	0.41
15,346	Corning	257,437	0.47
8,757	Costco Wholesale	407,116	0.74
2,657	Diamond Offshore Drilling	207,950	0.38
17,979	El Du Pont de Nemours	615,268	1.12
25,150	Exxon Mobil	1,599,134	2.91
6,266	FedEx	447,574	0.81
6,474	Goldman Sachs Group	1,109,406	2.02
23,454	Hewlett-Packard	837,810	1.53
30,383	Intel	564,923	1.03
10,186	International Business Machines	817,555	1.49
18,937	Johnson & Johnson	853,032	1.55

Statement of investments -

Sustainable Global Equity Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
20,205	JPMorgan Chase & Co	656,391	1.20
8,939	Kimberly-Clark	438,006	0.80
15,374	Kraft Foods - A -	355,034	0.65
4,347	Manpower	224,569	0.41
4,935	Marathon Oil	201,698	0.37
8,381	McKesson	382,916	0.70
18,099	Merck & Co	728,838	1.33
15,207	Microsoft	386,915	0.70
8,091	Moodys	244,505	0.44
7,418	Nucor	317,998	0.58
13,397	Occidental Petroleum	639,407	1.16
3,841	Penney (J.C.)	149,312	0.27
6,608	Praxair	390,428	0.71
15,343	Procter & Gamble	737,269	1.34
6,018	Public Storage	336,808	0.61
3,720	Rockwell Automation	177,110	0.32
8,040	Rohm & Haas	288,312	0.52
23,345	RR Donnelley & Sons	650,126	1.18
14,484	Schlumberger	966,801	1.76
2,940	Sears Holdings	273,912	0.50
4,090	Simon Property Group	294,321	0.54
31,637	Smurfit-Stone Container	264,817	0.48
11,870	Supervalu	317,928	0.58
7,013	T Rowe Price Group	311,398	0.57
11,940	Texas Instruments	269,047	0.49
15,974	Tyson Foods - A -	174,452	0.32
12,829	United Parcel Service - B -	665,946	1.21
11,141	Valero Energy	542,361	0.99
4,024	Vornado Realty Trust	310,739	0.57
9,779	Walt Disney	234,074	0.43
		26,930,664	49.04
TOTAL SHARES		54,673,697	99.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		54,673,697	99.56
TOTAL INVESTMENTS IN SECURITIES		54,673,697	99.56
OTHER ASSETS LESS LIABILITIES		241,697	0.44
TOTAL NET ASSETS		54,915,394	100.00

Statement of investments -

Telecommunication Services Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Austria			
78,895	Telekom Austria	1,562,121	1.40
		1,562,121	1.40
Belgium			
12,649	Mobistar	790,057	0.71
		790,057	0.71
Brazil			
252,457	NET Servicos de Comunicacao - ADR -	2,805,948	2.51
73,650	Tim Participacoes - ADR -	2,362,093	2.11
		5,168,041	4.62
Canada			
71,471	Rogers Communications - B - TELUS	2,503,860	2.24
33,590	TELUS	1,404,346	1.26
21,596	TELUS - Non Voting Shares	864,233	0.77
		4,772,439	4.27
Egypt			
22,339	Orascom Telecom Holding - GDR	1,105,562	0.99
	-	1,105,562	0.99
France			
22,874	Bouygues	1,515,631	1.36
230,576	France Telecom	5,870,465	5.25
		7,386,096	6.61
Germany			
283,139	Deutsche Telekom	4,006,417	3.59
		4,006,417	3.59
Greece			
65,879	Cosmote Mobile Telecommunications	1,569,238	1.40
213,103	Forthnet	2,344,133	2.10
8,496	Hellenic Telecommunications Organization	214,609	0.19
		4,127,980	3.69
Hong Kong			
487,000	Hutchison Telecommunications International	495,101	0.44
		495,101	0.44
Italy			
1,102,654	Telecom Italia	2,390,554	2.14
975,228	Telecom Italia-RNC	1,739,807	1.56
		4,130,361	3.70
Japan			
358	KDDI	1,826,611	1.64
292	Nippon Telegraph & Telephone	931,382	0.83
691	NTT DoCoMo	696,019	0.62
83,500	Softbank	1,406,780	1.26
		4,860,792	4.35
Mexico			
35,092	America Movil - ADR -	1,586,082	1.42
		1,586,082	1.42
Netherlands			
230,761	Royal KPN	3,004,508	2.69
		3,004,508	2.69
Norway			
158,866	Telenor	2,566,316	2.30
		2,566,316	2.30
Russia			
46,844	Mobile Telesystems - Sp. ADR -	2,687,437	2.41
95,818	Vimpel-Communications - Sp. ADR -	2,190,219	1.96
		4,877,656	4.37

Statement of investments -
Telecommunication Services Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore			
1,700,416	Singapore Telecommunications	3,326,227	2.98
		<u>3,326,227</u>	<u>2.98</u>
South Africa			
93,103	MTN Group	1,242,396	1.11
		<u>1,242,396</u>	<u>1.11</u>
Spain			
454,317	Telefonica	10,353,884	9.27
		<u>10,353,884</u>	<u>9.27</u>
Sweden			
315,704	TeliaSonera	2,144,046	1.92
		<u>2,144,046</u>	<u>1.92</u>
Turkey			
65,375	Turkcell Iletisim Hizmet - ADR -	1,086,307	0.97
		<u>1,086,307</u>	<u>0.97</u>
United Kingdom			
538,381	BT Group	2,520,129	2.25
3,773,730	Vodafone Group	10,241,136	9.17
		<u>12,761,265</u>	<u>11.42</u>
United States			
58,568	American Tower - A -	1,788,514	1.60
320,102	AT&T	9,246,279	8.27
75,237	Cbeyond	2,034,401	1.82
58,732	NII Holdings	2,354,556	2.11
199,810	Qwest Communications International	991,626	0.89
177,689	Sprint Nextel	2,100,211	1.88
266,916	Verizon Communications	8,499,611	7.61
		<u>27,015,198</u>	<u>24.18</u>
TOTAL SHARES		108,368,852	97.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		108,368,852	97.00
TOTAL INVESTMENTS IN SECURITIES		108,368,852	97.00
OTHER ASSETS LESS LIABILITIES		3,352,658	3.00
TOTAL NET ASSETS		111,721,510	100.00

Statement of investments -
US Equity Growth Fund 31-10-2007


number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Canada			
170,100	Research In Motion	21,179,151	3.54
		<u>21,179,151</u>	<u>3.54</u>
United States			
350,400	Abbott Laboratories	19,138,848	3.20
283,300	Allergan	19,145,414	3.20
264,800	American Express	16,139,560	2.70
109,300	Apple Computer	20,761,535	3.47
219,100	Baker Hughes	19,000,352	3.18
502,000	Cisco Systems	16,596,120	2.77
440,900	Coca-Cola	27,229,984	4.55
118,400	Colgate-Palmolive	9,030,368	1.51
238,700	Costco Wholesale	16,054,962	2.68
450,600	CVS	18,821,562	3.15
127,800	Devon Energy	11,936,520	2.00
198,500	Electronic Arts	12,132,320	2.03
451,600	Emerson Electric	23,605,132	3.95
191,500	Exxon Mobil	17,616,085	2.94
609,700	General Electric	25,095,252	4.20
243,300	Gilead Sciences	11,238,027	1.88
40,650	Google - A -	28,739,550	4.80
455,600	Halliburton	17,959,752	3.00
399,800	Hewlett-Packard	20,661,664	3.45
718,800	Intel	19,335,720	3.23
339,000	McDonald's	20,238,300	3.38
454,600	Merck & Co	26,484,996	4.43
237,200	Nike - B -	15,716,872	2.63
263,200	Paychex	10,996,496	1.84
298,980	PepsiCo	22,040,806	3.68
363,900	Procter & Gamble	25,298,328	4.23
485,700	Qualcomm	20,753,961	3.47
566,200	Schering-Plough	17,280,424	2.89
256,600	Schlumberger	24,779,862	4.14
273,000	Stryker	19,383,000	3.24
		<u>573,211,772</u>	<u>95.82</u>
TOTAL SHARES		594,390,923	99.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		594,390,923	99.36
TOTAL INVESTMENTS IN SECURITIES		594,390,923	99.36
OTHER ASSETS LESS LIABILITIES		3,830,722	0.64
TOTAL NET ASSETS		598,221,645	100.00



Statement of investments -

US Equity Select Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
United States			
140,385	AES	3,005,643	2.35
63,270	Alcoa	2,504,859	1.96
57,810	Anadarko Petroleum	3,411,946	2.66
49,330	Anheuser-Busch	2,529,642	1.98
72,315	Avocent	1,954,674	1.53
33,235	Baldor Electric	1,340,035	1.05
1,085	Berkshire Hathaway - B -	4,789,190	3.74
83,325	Boston Private Financial Holdings	2,396,427	1.87
90,970	Calamos Asset Management - A -	3,094,799	2.42
21,965	ChevronTexaco	2,010,017	1.57
107,395	Cisco Systems	3,550,479	2.77
59,352	Citrix Systems	2,551,542	1.99
52,055	Coca-Cola	3,214,917	2.51
91,560	Comcast - A -	1,927,338	1.51
31,125	Continental Airlines - B -	1,069,144	0.83
78,185	eBay	2,822,478	2.20
54,805	EI Du Pont de Nemours	2,713,396	2.12
24,990	Electronic Arts	1,527,389	1.19
150,690	EMC Corp/Massachusetts	3,826,019	2.99
43,560	F5 Networks	1,569,467	1.23
57,935	First Marblehead	2,249,616	1.76
200,905	Ford Motor	1,782,027	1.39
28,200	Genentech	2,090,466	1.63
17,245	General Cable	1,241,468	0.97
83,840	General Electric	3,450,854	2.69
9,345	Goldman Sachs Group	2,316,812	1.81
84,495	Hain Celestial Group	2,962,395	2.31
74,540	Intuit	2,397,952	1.87
62,155	Janus Capital Group	2,144,969	1.67
17,470	Johnson & Johnson	1,138,520	0.89
23,510	Legg Mason	1,949,919	1.52
45,415	McDonald's	2,711,276	2.12
59,360	Merck & Co	3,458,314	2.70
75,105	Microsoft	2,764,615	2.16
27,915	National-Oilwell	2,044,495	1.60
78,345	Network Appliance	2,467,084	1.93
84,330	Oracle	1,869,596	1.46
292,631	Packeteer	2,542,963	1.99
67,165	Polycom	1,879,277	1.47
100,485	Schering-Plough	3,066,802	2.39
145,545	Southwest Airlines	2,068,194	1.61
65,185	Sysco	2,235,194	1.75
29,180	United Parcel Service - B -	2,191,418	1.71
49,440	UnitedHealth Group	2,429,976	1.90
40,065	Verizon Communications	1,845,795	1.44
41,555	Wal-Mart Stores	1,878,702	1.47
50,345	Walgreen	1,996,179	1.56
65,560	Wells Fargo & Co	2,229,696	1.74
41,785	WM Wrigley Jr	2,576,881	2.01
39,140	XTO Energy	2,598,113	2.03
		120,388,969	94.02
TOTAL SHARES		120,388,969	94.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		120,388,969	94.02
TOTAL INVESTMENTS IN SECURITIES		120,388,969	94.02
OTHER ASSETS LESS LIABILITIES		7,652,034	5.98
TOTAL NET ASSETS		128,041,003	100.00

Statement of investments -

US Opportunities Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
SHARES			
Canada			
174,700	Agnico-Eagle Mines	9,938,683	1.97
495,650	Barrick Gold	21,873,035	4.34
250,800	Cameco	12,301,740	2.44
662,830	Eldorado Gold New	4,600,040	0.91
74,190	EnCana	5,171,043	1.03
864,537	Goldcorp New	30,371,185	6.03
66,885	Iamgold	586,582	0.12
983,733	Kinross Gold	19,359,865	3.84
82,800	Nortel Networks	1,335,564	0.26
241,800	PAN American Silver	8,010,834	1.59
18,200	Silver Standard Resources	772,772	0.15
305,445	Silver Wheaton	5,152,857	1.02
		119,474,200	23.70
Netherlands			
144,400	Chicago Bridge & Iron - NY Shares	7,220,000	1.43
		7,220,000	1.43
South Africa			
18,200	Gold Fields - ADR -	328,874	0.07
		328,874	0.07
United States			
49,850	Air Products & Chemicals	4,877,823	0.97
61,900	Alexander & Baldwin	3,242,322	0.64
39,900	Anheuser-Busch	2,046,072	0.41
117,450	Apache	12,192,484	2.42
29,900	Apex Silver Mines	612,950	0.12
179,050	Archer-Daniels-Midland	6,406,409	1.27
94,700	AT&T	3,957,513	0.79
41,900	Automatic Data Processing	2,076,564	0.41
117,500	Avnet	4,902,100	0.97
29,700	Bank of America	1,433,916	0.28
11,100	Beckman Coulter	786,102	0.16
7,300	Becton Dickinson & Co	609,258	0.12
82,800	Brush Engineered Materials	3,999,240	0.79
94,050	Bucyrus International	7,759,125	1.54
119,000	Bunge	13,707,610	2.72
90,200	ChevronTexaco	8,254,202	1.64
886,900	Coeur d'Alene Mines	3,503,255	0.70
68,300	Computer Sciences	3,988,037	0.79
62,100	ConocoPhillips	5,276,016	1.05
18,200	Deere & Co	2,819,180	0.56
186,100	El Paso	3,286,526	0.65
107,200	Eli Lilly & Co	5,804,880	1.15
113,400	General Dynamics	10,314,864	2.05
86,250	General Mills	4,979,212	0.99
272,000	Golden Star Resources	979,200	0.19
61,900	Harris	3,748,664	0.74
980,237	Hecla Mining	9,429,880	1.87
175,700	Helmerich & Payne	5,555,634	1.10
96,100	Joy Global	5,579,566	1.11
42,000	Lockheed Martin	4,621,680	0.92
66,550	Longs Drug Stores	3,494,541	0.69
215,100	Mosaic	15,013,980	2.98
251,800	Newmont Mining	12,806,548	2.54
72,400	Northrop Grumman	6,054,088	1.20
84,200	Overseas Shipholding Group	6,264,480	1.24
209,350	Peabody Energy	11,671,262	2.32
74,800	Pfizer	1,840,828	0.37
62,300	Raytheon	3,962,903	0.79
49,850	RR Donnelley & Sons	2,008,457	0.40
157,300	Schlumberger	15,190,461	3.01
134,300	Sotheby's Holdings - A -	7,275,031	1.44
82,800	Teradyne	1,021,752	0.20

**Statement of investments -
US Opportunities Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
United States (continued)			
104,000	Texas Pacific Land Trust	5,158,400	1.02
82,800	Tidewater	4,526,676	0.90
110,139	Tootsie Roll Industries	2,838,282	0.56
64,250	Transocean	7,669,522	1.52
159,400	Verizon Communications	7,343,558	1.46
39,900	Walgreen	1,582,035	0.31
72,600	WM Wrigley Jr	4,477,242	0.89
		266,950,330	52.96
TOTAL SHARES		393,973,404	78.16
BONDS			
United States			
15,000,000	3.25% United Kingdom 03 - 15.08.2008	14,900,400	2.95
12,000,000	3.75% United Kingdom 05 - 15.05.2008	11,976,564	2.38
7,000,000	3.00% US Treasury Notes 02 - 15.11.2007	6,998,362	1.39
8,500,000	4.38% US Treasury Notes 06 - 31.01.2008	8,509,299	1.69
		42,384,625	8.41
TOTAL BONDS		42,384,625	8.41
CLOSE ENDED FUNDS			
Bermuda			
91,700	ASA Bermuda	7,363,510	1.46
		7,363,510	1.46
TOTAL CLOSE ENDED FUNDS		7,363,510	1.46
OPEN ENDED FUNDS			
United States			
18,200	iShares Silver Trust	2,613,520	0.52
135,650	Streettracks Gold Trust	10,664,803	2.11
		13,278,323	2.63
TOTAL OPEN ENDED FUNDS		13,278,323	2.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		456,999,862	90.66
TOTAL INVESTMENTS IN SECURITIES		456,999,862	90.66
TOTAL DERIVATIVE INSTRUMENTS*		(6,728,880)	(1.34)
OTHER ASSETS LESS LIABILITIES		53,817,655	10.68
TOTAL NET ASSETS		504,088,637	100.00

**Statement of investments -
Utilities Fund 31-10-2007**



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Brazil			
86,540,000	AES Tiete - Pref. -	2,087,072	0.46
175,564	Tractebel Energia	1,729,195	0.38
		3,816,267	0.84
China			
5,736,000	Huadian Power International	2,854,323	0.63
3,032,000	Huaneng Power International - H -	2,520,025	0.55
		5,374,348	1.18
Finland			
302,298	Fortum	9,047,779	1.99
		9,047,779	1.99
France			
75,756	Gaz de France	2,969,635	0.65
716,062	Suez	32,151,184	7.05
237,142	Veolia Environnement	14,619,804	3.21
		49,740,623	10.91
Germany			
332,467	E.ON	44,849,798	9.84
327,406	RWE	30,854,742	6.77
		75,704,540	16.61
Italy			
3,384,507	Enel	27,979,719	6.14
		27,979,719	6.14
Japan			
413,600	Chubu Electric Power	7,315,365	1.61
544,000	Kansai Electric Power	8,724,813	1.91
185,000	Kyushu Electric Power	3,200,007	0.70
762,400	Tokyo Electric Power	13,713,161	3.01
		32,953,346	7.23
Malaysia			
2,656,800	Tenaga Nasional	5,148,502	1.13
		5,148,502	1.13
Spain			
1,921,366	Iberdrola	21,346,376	4.69
34,221	Red Electrica de Espana	1,326,064	0.29
		22,672,440	4.98
United Kingdom			
1,866,197	Centrica	9,881,093	2.17
2,058,802	International Power	14,455,694	3.17
248,371	Kelda Group	3,382,624	0.74
2,165,579	National Grid	24,922,583	5.47
557,741	Scottish & Southern Energy	12,461,137	2.74
		65,103,131	14.29
United States			
140,387	AES	2,077,542	0.45
236,295	Constellation Energy Group	15,467,166	3.39
149,509	Dominion Resources	9,469,156	2.08
230,144	Edison International	9,250,296	2.03
212,791	Entergy	17,630,718	3.87
401,982	Exelon	23,000,553	5.05
344,767	FirstEnergy	16,609,812	3.64
211,435	FPL Group	9,999,221	2.19
281,586	PG&E	9,523,411	2.09
331,088	PPL	11,831,511	2.60
279,856	Public Service Enterprise Group	18,492,633	4.06

* Derivative instruments listed on page 168 to 178

Statement of investments -

Utilities Fund 31-10-2007



number	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
183,512	Reliant Energy	3,490,753	0.77
314,567	Southern	7,970,983	1.75
		<u>154,813,755</u>	<u>33.97</u>
TOTAL SHARES		452,354,450	99.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		452,354,450	99.27
TOTAL INVESTMENTS IN SECURITIES		452,354,450	99.27
OTHER ASSETS LESS LIABILITIES		3,344,619	0.73
TOTAL NET ASSETS		455,699,069	100.00

Statement of investments -

2001 Euro Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
51,136	4.38% Achmea Hypotheekbank 07 - 01.11.2010	50,809	0.03
39,448	4.38% AT&T 07 - 15.03.2013	38,590	0.03
6,575	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	6,648	0.01
5,289	4.88% BMW Finance 07 - 18.10.2012	5,300	0.00
29,221	4.75% Cie de Saint-Gobain 07 - 11.04.2017	27,705	0.02
90,584	4.25% DaimlerChrysler Holding 04 - 04.10.2011	88,815	0.06
102,272	4.13% DaimlerChrysler Holding 06 - 08.09.2009	101,036	0.07
47,484	4.38% DaimlerChrysler NA Holding 06 - 21.03.2013	46,287	0.03
16,802	3.50% Dong Energy 05 - 29.06.2012	15,826	0.01
48,214	4.63% Dong Energy 06 - 21.06.2011	47,960	0.03
18,993	4.63% EDP Finance 06 - 13.06.2016	18,259	0.01
3,653	8.13% France Telecom 03 - 28.01.2033	4,741	0.00
40,909	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	38,321	0.03
18,263	5.13% GIE Suez Alliance 03 - 24.06.2015	18,606	0.01
6,575	4.50% Iberdrola International 99 - 25.05.2009	6,568	0.00
14,610	4.88% Iberdrola International 03 - 18.02.2013	14,543	0.01
5,844	4.25% Lafarge 05 - 23.03.2016	5,357	0.00
29,221	4.13% National Grid 06 - 21.03.2013	28,039	0.02
21,915	6.13% NGG Finance 01 - 23.08.2011	22,782	0.02
16,802	4.63% OTE 06 - 20.05.2016	15,985	0.01
23,376	5.25% Siemens Financieringsmaatschap-pij 06 - 14.09.2066	22,603	0.02
14,610	5.38% Telecom Italia 04 - 29.01.2019	14,324	0.01
14,610	7.75% Telecom Italia Finance 03 - 24.01.2033	16,897	0.01
35,065	4.38% Telefonica Emisiones 06 - 02.02.2016	33,224	0.02
58,441	5.13% Telefonica Europe 03 - 14.02.2013	58,949	0.04
2,192	5.88% Telefonica Europe 03 - 14.02.2033	2,240	0.00
51,136	5.38% Vattenfall Treasury 04 - 29.04.2024	53,355	0.04
14,610	4.38% Veolia Environnement 05 - 11.12.2020	12,957	0.01
25,568	5.38% Vodafone Group 07 - 06.06.2022	24,776	0.02
		<u>841,502</u>	<u>0.57</u>
Financial Institutions			
46,753	3.25% ABN Amro Bank 05 - 21.09.2015	42,489	0.03
58,441	4.13% Aegon 04 - 08.12.2014	55,714	0.04
7,305	4.78% AIB UK 1 LP 04 - 29.12.2049	6,199	0.00



Statement of investments -
2001 Euro Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
30,682	5.50% Allianz 04 - 29.01.2049	30,406	0.02
36,526	4.00% Allianz Finance II 06 - 23.11.2016	34,076	0.02
17,532	4.13% American General Finance 06 - 29.11.2013	16,355	0.01
58,441	3.50% ASIF III 04 - 11.03.2009	57,612	0.04
276,135	4.25% Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	269,555	0.18
146,103	3.50% Banco Espanol de Credito 05 - 27.01.2015	135,528	0.09
207,467	3.75% Banco Sabadell 04 - 26.01.2011	202,438	0.14
403,245	4.00% Banesto 03 - 12.05.2010	398,669	0.27
98,620	4.00% Berlin-Hannover Hypothekenbank 07 - 24.01.2014	96,056	0.06
51,311	4.50% BES Finance 04 - 29.12.2049	47,599	0.03
298,051	4.88% Caixa d'Estalvis de Catalunya 07 - 29.06.2017	299,675	0.20
204,545	3.25% Cedula TDA 03 - 19.06.2010	198,395	0.13
29,221	3.50% Cedula TDA 05 - 20.06.2017	26,361	0.02
6,575	5.00% CIT Group 04 - 13.05.2014	5,927	0.00
51,136	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	50,872	0.03
529,221	6.50% Commerzbank 00 - 12.07.2010	550,177	0.37
111,038	4.75% Compagnie de Financement Foncier 07 - 25.06.2015	112,556	0.08
121,266	3.25% Depfa ACS Bank 05 - 15.02.2012	115,619	0.08
4,550,000	5.25% Depfa Deutsche Pfandbriefbank 01 - 15.07.2011	4,680,712	3.15
72,759	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	68,176	0.05
17,532	5.79% Dresdner Funding Trust II 99 - 30.06.2011	17,585	0.01
33,604	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	32,063	0.02
10,227	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	9,719	0.01
86,595	5.13% Goldman Sachs Group 07 - 16.10.2014	84,988	0.06
58,441	3.75% Hypothekenbank in Essen 06 - 28.09.2012	56,619	0.04
1,533,604	6.50% ING Bank 00 - 15.06.2010	1,606,882	1.08
58,441	4.00% ING Verzekeringen 06 - 18.09.2013	56,137	0.04
73,052	3.50% Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	69,020	0.05
122,727	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	109,688	0.07

Statement of investments -
2001 Euro Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
311,200	4.63% La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	305,506	0.21
146,103	3.50% Landesbank Baden-Wuerttemberg 05 - 09.02.2015	137,653	0.09
56,980	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	56,277	0.04
7,305	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	7,167	0.00
10,227	4.00% Lehman Brothers Holdings 06 - 04.05.2011	9,790	0.01
16,071	4.00% Morgan Stanley 05 - 17.11.2015	14,542	0.01
27,029	3.75% Morgan Stanley 06 - 01.03.2013	25,160	0.02
56,250	5.50% Morgan Stanley 07 - 02.10.2017	56,039	0.04
250,000	7.99% MPS Capital Trust I 01 - 31.12.2049	267,667	0.18
4,383	4.38% New York Life Global Funding 07 - 19.01.2017	4,211	0.00
111,769	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	104,266	0.07
5,114	3.96% Permanent Financing 04 - 10.03.2011	4,998	0.00
168,019	5.38% Standard Chartered Bank 99 - 06.05.2009	169,052	0.11
13,091	5.75% UniCredito Italiano 07 - 26.09.2017	13,312	0.01
49,675	4.13% Volkswagen Leasing 06 - 31.05.2011	48,468	0.03
25,568	4.38% Wachovia 06 - 01.08.2016	24,196	0.02
30,682	4.13% Wells Fargo 06 - 03.11.2016	28,420	0.02
28,490	2.75% Westfaelische Landschaft-Bodenkredit 05 - 01.03.2010	27,500	0.02
		10,848,091	7.30
Government			
40,150,000	5.75% Finland 00 - 23.02.2011	42,048,533	28.30
1,750,000	4.00% France 05 - 25.04.2055	1,577,599	1.06
12,250,000	3.50% France 06 - 12.07.2011	11,973,089	8.06
376,216	5.00% Germany 02 - 04.07.2012	389,534	0.26
307,547	4.25% Germany 04 - 04.07.2014	308,678	0.21
355,031	3.75% Germany 06 - 12.12.2008	353,452	0.24
12,000,000	6.50% Greece 99 - 11.01.2014	13,378,608	9.01
34,000,000	6.00% Greece 00 - 19.05.2010	35,379,618	23.81
45,292	4.60% Greece 07 - 20.09.2040	43,195	0.03
24,837	6.50% Italy 97 - 01.11.2027	30,375	0.02
4,350,000	4.25% Italy 99 - 01.11.2009	4,360,288	2.94
15,500,000	5.50% Italy 00 - 01.11.2010	16,049,816	10.80
219,155	2.75% Netherlands 03 - 15.01.2009	215,700	0.15
29,220	5.38% Portugal 98 - 23.06.2008	29,412	0.02
29,221	5.45% Portugal 98 - 23.09.2013	30,995	0.02
42,370	5.40% Spain 00 - 30.07.2011	44,117	0.03
		126,213,009	84.96



Statement of investments -



2001 Euro Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Supranationals			
40,909	4.75% European Investment Bank 07 - 15.10.2017	41,943	0.03
96,428	4.13% European Investment Bank 07 - 15.04.2024	90,934	0.06
		132,877	0.09
TOTAL BONDS		138,035,479	92.92
FLOATING RATE NOTES			
Financial Institutions			
29,221	Arena 04 - 17.02.2037	28,570	0.02
30,682	Assicurazioni Generali 00 - 20.07.2022	33,125	0.02
51,136	Aviva 04 - 29.11.2049	47,904	0.03
500,000	AXA 00 - 15.12.2020	523,263	0.35
21,623	BBVA Bancomer 07 - 17.05.2017	21,130	0.01
13,149	BNP Paribas 06 - 29.04.2049	12,245	0.01
23,377	Citigroup 05 - 30.11.2017	21,730	0.01
40,909	Danske Bank 05 - 16.03.2018	37,990	0.03
21,916	Delphinus 01 - 28.11.2031	22,175	0.02
28,490	Deutsche Bank Capital Trust IV 03 - 29.09.2049	27,843	0.02
26,299	Generali Finance 07 - 28.02.2049	25,433	0.02
1,646,428	Halifax Group Euro Finance 99 - 29.12.2049	1,766,394	1.19
35,065	Hamover Finance 05 - 29.06.2049	32,788	0.02
1,061,363	HSBC Capital Funding 00 - 29.12.2049	1,171,129	0.79
32,143	HSBC Capital Funding 03 - 24.12.2049	31,489	0.02
84,740	ING Verzekeringen 01 - 21.06.2021	87,954	0.06
32,873	Lloyds TSB Bank 99 - 15.07.2049	33,170	0.02
1,329,221	Lloyds TSB Capital 00 - 29.12.2049	1,419,049	0.96
65,746	National Westminster Bank 99 - 29.10.2049	67,286	0.05
25,568	Prudential 01 - 19.12.2021	26,126	0.02
18,993	Royal Bank of Scotland 04 - 29.07.2049	18,295	0.01
11,688	Royal Bank of Scotland 07 - 29.10.2049	12,129	0.01
36,526	Santander Issuances 07 - 29.05.2019	35,206	0.02
4,383	Solvay Finance 06 - 02.06.2104	4,550	0.00
22,646	Svenska Handelsbanken 06 - 20.04.2016	21,865	0.01
472,646	Unicredito Italiano Capital Trust II 00 - 29.10.2049	508,302	0.34
		6,037,140	4.06
TOTAL FLOATING RATE NOTES		6,037,140	4.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		144,072,619	96.98
TOTAL INVESTMENTS IN SECURITIES		144,072,619	96.98
TOTAL DERIVATIVE INSTRUMENTS*		(119,960)	(0.08)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		4,609,941	3.10
TOTAL NET ASSETS		148,562,600	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -



ARBF V150 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Euro			
21,000,000	3.50% France 03 - 12.01.2008	20,969,529	27.81
1,600,000	4.60% Greece 07 - 20.09.2040	1,525,926	2.02
		22,495,455	29.83
Japanese Yen			
JPY 202,188,000	1.10% Japanese 06 - 10.12.2016	1,209,610	1.60
		1,209,610	1.60
US Dollar			
USD 1,962,510	2.38% United States Treasury Inflation Indexed Bonds 07 - 15.01.2017	1,385,851	1.84
		1,385,851	1.84
TOTAL BONDS		25,090,916	33.27
FLOATING RATE NOTES			
Euro			
10,000,000	Belgium 07 - 22.06.2011	10,005,000	13.27
		10,005,000	13.27
TOTAL FLOATING RATE NOTES		10,005,000	13.27
COMMERCIAL PAPER			
Euro			
1,500,000	Abbey National Treasury Services 07 - 03.12.2007	1,494,084	1.98
1,500,000	Allianz 07 - 30.01.2008	1,482,538	1.97
750,000	Amstel Euro Funding 07 - 08.11.2007	749,392	0.99
1,500,000	Aviva 07 - 19.11.2007	1,496,645	1.99
1,500,000	Banque Federative du Credit Mutuel 07 - 14.01.2008	1,486,262	1.97
1,500,000	Commonwealth Bank of Australia 07 - 04.01.2008	1,488,293	1.97
1,500,000	Depfa Bank 07 - 01.04.2008	1,470,686	1.95
1,500,000	Deutsche Bank 07 - 01.04.2008	1,471,835	1.95
1,500,000	Dexia Financial Products 07 - 19.11.2007	1,496,718	1.99
1,500,000	Natexis 07 - 30.01.2008	1,482,722	1.97
1,500,000	Nordea Bank 07 - 04.01.2008	1,487,954	1.97
750,000	Rhein Main Securitisation 07 - 19.11.2007	748,411	0.99
750,000	Rheingold Securitisation 07 - 04.12.2007	747,027	0.99
1,500,000	Societe Generale 07 - 17.01.2008	1,485,538	1.97
1,500,000	Svenska Handelsbanken 07 - 07.12.2007	1,493,247	1.98
1,500,000	UBS 07 - 02.01.2008	1,488,711	1.98

Statement of investments -

ARBF V150 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Euro (continued)			
1,500,000	Unilever Finance International 07 - 04.01.2008	1,487,458	1.97
1,500,000	Westpac Banking 07 - 07.01.2008	1,487,398	1.97
		<u>24,544,919</u>	<u>32.55</u>
TOTAL COMMERCIAL PAPER		24,544,919	32.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		59,640,835	79.09
TOTAL INVESTMENTS IN SECURITIES		59,640,835	79.09
TOTAL DERIVATIVE INSTRUMENTS*		73,089	0.10
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		15,688,319	20.81
TOTAL NET ASSETS		75,402,243	100.00

Statement of investments -

ARBF V300 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Brazilian Real			
BRL 8,677,807	12.50% Brazil 05 - 05.01.2016	3,914,975	0.14
BRL 10,209,185	10.00% Brazil Notas do Tesouro Nacional Serie F 07 - 01.01.2017	3,788,477	0.14
BRL 6,635,970	12.50% Federative Republic of Brazil 06 - 05.01.2022	3,072,901	0.11
		<u>10,776,353</u>	<u>0.39</u>
Egyptian Pound			
EGP 5,104,592	8.75% Arab Republic of Egypt 07 - 18.07.2012	644,273	0.02
		<u>644,273</u>	<u>0.02</u>
Euro			
913,799	6.88% AGCO 04 - 15.04.2014	925,221	0.03
617,432	7.00% Agrokor 06 - 23.11.2011	616,629	0.02
6,700,000	4.13% American General Finance 06 - 29.11.2013	6,249,927	0.23
3,374,000	4.88% BMW Finance 07 - 18.10.2012	3,380,825	0.12
827,358	6.25% Chesapeake Energy 06 - 15.01.2017	814,948	0.03
1,395,395	7.63% Consol Speciality Glass 07 - 15.04.2014	1,374,813	0.05
8,903,838	4.92% Corp Andina de Fomento 06 - 16.11.2011	8,929,464	0.33
617,432	8.13% Europcar Groupe 06 - 15.05.2014	609,714	0.02
506,294	9.75% FMG Finance 06 - 01.09.2013	561,986	0.02
5,086,679	5.75% Ford Motor Credit 03 - 12.01.2009	4,930,534	0.18
37,700,000	5.76% Fortis Bank 07 - 04.10.2017	38,597,034	1.41
14,817,000	5.13% Goldman Sachs Group 07 - 16.10.2014	14,542,053	0.53
66,200,000	4.60% Greece 07 - 20.09.2040	63,135,205	2.31
40,519,000	4.75% Linde Finance 07 - 24.04.2017	38,881,668	1.42
47,750,000	5.50% Morgan Stanley 07 - 02.10.2017	47,571,367	1.74
617,432	7.00% Norske Skogindustrier ASA 07 - 26.06.2017	563,406	0.02
1,592,973	8.75% NTL Cable 05 - 15.04.2014	1,612,885	0.06
3,440,918	6.88% OI European Group 07 - 31.03.2017	3,337,690	0.12
32,250,000	4.63% OTE 06 - 20.05.2016	30,681,586	1.12
852,055	7.75% Peermont Global 07 - 30.04.2014	820,103	0.03
6,547,817	7.75% Softbank 06 - 15.10.2013	6,498,708	0.24
37,000,000	5.88% Standard Chartered Bank 07 - 26.09.2017	37,799,726	1.38
1,667,065	6.13% Stena 07 - 01.02.2017	1,525,364	0.06
617,431	6.38% TRW Automotive 07 - 15.03.2014	591,191	0.02
9,601,000	5.75% UniCredito Italiano 07 - 26.09.2017	9,762,911	0.36
3,864,404	9.75% Wind Acquisition Finance 05 - 01.12.2015	4,236,353	0.16
		<u>328,551,311</u>	<u>12.01</u>
Israeli Shekel			
ILS 13,271,940	5.50% State of Israel 07 - 28.02.2017	2,400,056	0.09
		<u>2,400,056</u>	<u>0.09</u>

* Derivative instruments listed on page 168 to 178

Statement of investments -

ARBF V300 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japanese Yen			
JPY 11,984,982,000	1.10% Japanese 06 - 10.12.2016	71,701,358	2.62
		71,701,358	2.62
Turkish Lira			
TRY 13,782,399	14.00% Turkey 06 - 19.01.2011	8,182,376	0.30
TRY 22,970,666	16.00% Turkey 07 - 07.03.2012	14,144,965	0.51
		22,327,341	0.81
US Dollar			
USD 463,074	7.88% Abitibi-Consolidated Finance 99 - 01.08.2009	308,876	0.01
USD 815,010	6.50% AbitibiBowater 03 - 15.06.2013	450,670	0.02
USD 413,679	11.00% Allison Transmission 07 - 01.11.2015	292,728	0.01
USD 2,290,671	7.50% American Railcar Industries 07 - 01.03.2014	1,571,446	0.06
USD 1,358,349	8.13% American Real Estate Partners 04 - 01.06.2012	950,633	0.03
USD 382,807	7.13% American Real Estate Partners 06 - 15.02.2013	259,306	0.01
USD 16,110,285	7.13% American Real Estate Partners 07 - 15.02.2013	10,912,784	0.40
USD 2,395,634	7.13% Amkor Technology 04 - 15.03.2011	1,624,824	0.06
USD 21,806,723	8.28% Argentina 05 - 31.12.2033	15,317,829	0.56
USD 1,351,313	0.00% Argentina 05 - 15.12.2035	128,430	0.00
USD 16,913,947	0.00% Argentina 05 - 15.12.2035	1,613,356	0.06
USD 52,577,301	1.33% Argentina 05 - 31.12.2038	17,171,425	0.63
USD 10,209,185	7.00% Argentina Bonos 06 - 12.09.2013	6,410,948	0.23
USD 12,761,481	7.00% Argentina Bonos 07 - 17.04.2017	7,462,385	0.27
USD 1,228,689	8.75% ArvinMeritor 02 - 01.03.2012	849,275	0.03
USD 642,129	8.13% ArvinMeritor 06 - 15.09.2015	421,650	0.02
USD 617,431	7.00% AutoNation 06 - 15.04.2014	415,035	0.01
USD 1,463,313	8.63% Baldor Electric 07 - 15.02.2017	1,059,491	0.04
USD 277,844	7.13% Basic Energy Services 06 - 15.04.2016	185,805	0.01
USD 1,171,885	7.00% Belden 07 - 15.03.2017	826,212	0.03
USD 1,085,444	7.50% Bio-Rad Laboratories 03 - 15.08.2013	769,020	0.03
USD 1,471,957	8.00% Bombardier 06 - 15.11.2014	1,063,206	0.04
USD 635,954	7.50% Bristow Group 07 - 15.09.2017	454,959	0.02
USD 5,533,413	11.00% CCH I 06 - 01.10.2015	3,729,099	0.14
USD 395,156	11.00% CCH I Holdings LLC/ CCH I Holdings Capital 06 - 01.10.2015	265,622	0.01
USD 1,006,413	7.50% Century Aluminum 05 - 15.08.2014	700,854	0.03
USD 6,623,964	10.25% Charter Communications Holdings II 04 - 15.09.2010	4,692,973	0.17
USD 370,459	10.25% Charter Communications Holdings II 06 - 15.09.2010	261,824	0.01
USD 1,710,285	7.38% CHC Helicopter 04 - 01.05.2014	1,149,647	0.04
USD 648,303	6.25% Chesapeake Energy 05 - 15.01.2018	434,666	0.02

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		x EUR	%
US Dollar (continued)			
USD 1,037,285	8.00% Chukchansi Economic Development Authority 05 - 15.11.2013	725,938	0.03
USD 1,506,533	6.00% Church & Dwight 05 - 15.12.2012	1,019,193	0.04
USD 1,321,303	9.00% Citizens Communications 02 - 15.08.2031	944,114	0.03
USD 3,573,215	7.38% Colombia Government International Bond 06 - 18.09.2037	2,827,944	0.10
USD 796,487	8.88% Community Health Systems 07 - 15.07.2015	560,169	0.02
USD 308,716	7.50% Compagnie Generale de Geophysique-Veritas 05 - 15.05.2015	218,720	0.01
USD 8,841,157	7.75% Compagnie Generale de Geophysique-Veritas 07 - 15.05.2017	6,324,929	0.23
USD 938,496	8.00% Complete Production Services 07 - 15.12.2016	632,475	0.02
USD 882,927	8.13% Constellation Brands 02 - 15.01.2012	624,014	0.02
USD 1,704,111	7.25% Constellation Brands 06 - 01.09.2016	1,192,612	0.04
USD 808,835	7.50% Couche-Tard US 04 - 15.12.2013	568,854	0.02
USD 1,043,459	8.13% CSC Holdings 99 - 15.07.2009	737,471	0.03
USD 10,800,000	9.88% Dex Media East 03 - 15.11.2009	7,670,291	0.28
USD 3,538,805	12.13% Dex Media East 03 - 15.11.2012	2,608,086	0.10
USD 969,367	7.88% Domtar 01 - 15.10.2011	691,807	0.03
USD 447,020	9.75% DR Horton 00 - 15.09.2010	303,396	0.01
USD 1,469,487	7.75% El Paso Performance-Linked Trust 06 - 15.07.2011	1,052,299	0.04
USD 9,048,927	10.13% Equistar Chemicals 01 - 01.09.2008	6,489,204	0.24
USD 1,463,313	6.25% Flextronics International 05 - 15.11.2014	960,875	0.03
USD 86,440	10.63% FMG Finance 06 - 01.09.2016	71,100	0.00
USD 37,046	6.63% Ford Motor Credit 05 - 16.06.2008	25,496	0.00
USD 3,113,679	9.75% Ford Motor Credit 07 - 15.09.2010	2,144,478	0.08
USD 635,954	8.00% Forest Oil 02 - 15.12.2011	457,157	0.02
USD 543,340	7.88% Fresenius Medical Care Capital Trust II 98 - 01.02.2008	376,497	0.01
USD 938,496	7.63% FTI Consulting 06 - 15.06.2013	671,396	0.02
USD 246,973	7.75% FTI Consulting 07 - 01.10.2016	179,244	0.01
USD 2,488,249	7.20% General Motors 01 - 15.01.2011	1,651,092	0.06
USD 1,321,303	7.13% Glatfelter 06 - 01.05.2016	908,724	0.03
USD 2,370,937	6.75% GMAC 04 - 01.12.2014	1,454,095	0.05
USD 1,043,459	8.00% GSC Holdings 06 - 01.10.2012	756,404	0.03
USD 13,230,625	8.75% HCA 00 - 01.09.2010	9,350,825	0.34

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US Dollar (continued)			
USD 432,202	9.25% HCA Inc/DE 07 - 15.11.2016	315,170	0.01
USD 2,424,653	8.14% Homer City Funding 01 - 01.10.2019	1,805,815	0.07
USD 42,225,187	8.50% Indonesia 05 - 12.10.2035	35,643,669	1.30
USD 3,062,755	6.63% Indonesia 07 - 17.02.2037	2,083,911	0.08
USD 2,552,296	11.25% Industrias Metalurgicas Pescarmona 07 - 22.10.2014	1,752,690	0.06
USD 1,336,122	7.63% Intelsat 03 - 15.04.2012	804,628	0.03
USD 8,750,000	11.25% Intelsat Bermuda 07 - 15.06.2016	6,531,878	0.24
USD 833,532	8.25% Intelsat Subsidiary Holding 06 - 15.01.2013	583,343	0.02
USD 1,395,395	8.25% Jefferson Smurfit 03 - 01.10.2012	969,325	0.04
USD 1,790,551	6.38% KB Home 04 - 15.08.2011	1,178,848	0.04
USD 1,457,138	9.88% Koppers 04 - 15.10.2013	1,070,129	0.04
USD 12,262,827	7.63% L-3 Communications 02 - 15.06.2012	8,762,184	0.32
USD 889,101	6.63% Lamar Media 06 - 15.08.2015	593,041	0.02
USD 197,578	6.63% Lamar Media - C - 07 - 15.08.2015	131,104	0.00
USD 2,700,000	8.50% Lear Corp 07 - 01.12.2013	1,826,593	0.07
USD 845,881	6.50% LIN Television 04 - 15.05.2013	570,060	0.02
USD 209,927	6.50% LIN Television 05 - 15.05.2013	141,475	0.01
USD 1,037,285	6.88% Lyondell Chemical 07 - 15.06.2017	792,258	0.03
USD 716,220	7.63% Mandalay Resort Group 93 - 15.07.2013	493,817	0.02
USD 629,780	9.38% Mandalay Resort Group 02 - 15.02.2010	459,248	0.02
USD 1,405,274	6.63% Massey Energy 04 - 15.11.2010	951,904	0.03
USD 882,680	8.75% Methanex 02 - 15.08.2012	657,396	0.02
USD 784,138	8.38% MGM Mirage 01 - 01.02.2011	569,099	0.02
USD 574,211	6.75% MGM Mirage 06 - 01.04.2013	388,959	0.01
USD 419,853	6.88% MGM Mirage 06 - 01.04.2016	278,596	0.01
USD 7,202,438	7.38% Neenah Paper 05 - 15.11.2014	4,829,003	0.18
USD 1,117,551	8.38% Nell AF 05 - 15.08.2015	695,210	0.03
USD 1,123,725	7.13% NewMarket 07 - 15.12.2016	782,549	0.03
USD 691,523	8.88% Nordic Telephone Company Holdings 06 - 01.05.2016	507,858	0.02
USD 1,247,212	7.75% NSG Holdings 07 - 15.12.2025	857,767	0.03
USD 18,523	8.75% NTL Cable 05 - 15.04.2014	13,283	0.00
USD 13,053,991	8.38% Ocean Rig Norway 05 - 01.07.2013	9,271,103	0.34
USD 15,203,625	8.25% OPTI Canada 06 - 15.12.2014	10,587,622	0.39
USD 1,975,781	8.75% Owens Brockway Glass Container 03 - 15.11.2012	1,425,416	0.05

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US Dollar (continued)			
USD 9,000,000	7.35% Owens-Illinois 98 - 15.05.2008	6,283,044	0.23
USD 1,870,817	6.75% Petroplus Finance 07 - 01.05.2014	1,234,926	0.04
USD 2,084,449	7.13% PHI 06 - 15.04.2013	1,404,760	0.05
USD 10,219,394	9.50% Philippines 05 - 02.02.2030	9,518,140	0.35
USD 10,209,185	7.75% Philippines 06 - 14.01.2031	8,079,840	0.30
USD 1,012,588	8.25% Pinnacle Entertainment 04 - 15.03.2012	724,401	0.03
USD 1,650,024	10.38% Pokagon Gaming Authority 06 - 15.06.2014	1,265,958	0.05
USD 858,230	7.25% Qwest Communications International 05 - 15.02.2011	602,110	0.02
USD 870,578	7.50% Qwest Communications International 06 - 15.02.2014	612,278	0.02
USD 11,483,931	8.88% Radio One 01 - 01.07.2011	7,818,673	0.29
USD 865,639	9.00% Reichhold Industries 06 - 15.08.2014	610,300	0.02
USD 1,037,285	6.88% RH Donnelley 05 - 15.01.2013	677,542	0.02
USD 1,271,909	9.63% Rogers Wireless Communications 01 - 01.05.2011	988,789	0.04
USD 1,143,025	9.75% Russia International Card Finance SA for Rosbank 04 - 24.09.2009	809,151	0.03
USD 14,779,533	7.50% Sabine Pass 07 - 30.11.2016	10,062,437	0.37
USD 907,624	6.88% SESI 06 - 01.06.2014	611,670	0.02
USD 629,780	8.25% Shaw Communications 00 - 11.04.2010	464,690	0.02
USD 1,975,781	7.20% Shaw Communications 01 - 15.12.2011	1,416,880	0.05
USD 364,285	8.63% Sierra Pacific Resources 04 - 15.03.2014	267,483	0.01
USD 921,702	8.00% Sinclair Broadcast Group 02 - 15.03.2012	657,789	0.02
USD 10,764,404	8.88% Six Flags 02 - 01.02.2010	6,380,142	0.23
USD 975,542	8.38% Smurfit-Stone Container Enterprises 02 - 01.07.2012	677,670	0.02
USD 969,367	6.75% Southern Star Central 06 - 01.03.2016	636,529	0.02
USD 1,583,094	6.75% Speedway Motorsports 03 - 01.06.2013	1,086,034	0.04
USD 25,000,000	8.75% Sprint Capital 02 - 15.03.2032	19,757,254	0.72
USD 1,907,863	9.75% Stallion Oilfield Services 07 - 01.02.2015	1,252,787	0.05
USD 981,716	6.00% Station Casinos 04 - 01.04.2012	632,763	0.02
USD 11,540,918	6.50% Station Casinos 04 - 01.02.2014	6,700,788	0.24
USD 821,184	6.50% Tesoro 07 - 01.06.2017	563,349	0.02
USD 2,041,837	9.50% TGI International 07 - 03.10.2017	1,482,690	0.05
USD 1,407,744	6.50% Trinity Industries 04 - 15.03.2014	968,173	0.04

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US Dollar (continued)			
USD 1,247,212	7.00% TRW Automotive 07 - 15.03.2014	844,836	0.03
USD 1,028,641	9.13% Turning Stone Resort Casino Enterprise 06 - 15.09.2014	739,441	0.03
USD 114,972,996	2.38% United States Treasury Inflation Indexed Bonds 07 - 15.01.2017	81,189,601	2.97
USD 5,173,504	8.00% Uruguay 05 - 18.11.2022	4,085,519	0.15
USD 16,630,762	7.63% Uruguay 06 - 21.03.2036	12,903,417	0.47
USD 827,358	8.25% Valassis Communications 07 - 01.03.2015	484,663	0.02
USD 25,870,074	9.25% Venezuela 97 - 15.09.2027	19,678,589	0.72
USD 21,653,680	9.38% Venezuela 04 - 13.01.2034	16,508,723	0.60
USD 43,220	9.13% Virgin Media Finance 06 - 15.08.2016	31,666	0.00
USD 648,303	8.25% Visteon 00 - 01.08.2010	418,983	0.02
USD 642,129	11.00% West 07 - 15.10.2016	467,144	0.02
USD 1,758,445	8.38% Western Oil Sands 02 - 01.05.2012	1,356,740	0.05
USD 2,454,908	6.88% Westinghouse Air Brake Technologies 04 - 31.07.2013	1,705,326	0.06
USD 435,413	7.25% Whiting Petroleum 04 - 01.05.2012	298,702	0.01
USD 1,192,878	7.00% Whiting Petroleum 06 - 01.02.2014	815,246	0.03
USD 413,679	7.25% Williams Partners LP/ Williams Partners Finance 07 - 01.02.2017	296,302	0.01
USD 568,037	10.75% Wind Acquisition Finance 05 - 01.12.2015	438,763	0.02
		<u>470,791,529</u>	<u>17.21</u>
TOTAL BONDS		907,192,221	33.15
FLOATING RATE NOTES			
Australian Dollar			
AUD 7,123,071	ABN Amro Bank 06 - 17.05.2018	4,569,254	0.17
AUD 2,365,877	Australia & New Zealand Banking Group 05 - 17.08.2015	1,508,417	0.06
AUD 12,210,978	Australia & New Zealand Banking Group 06 - 23.05.2016	7,720,768	0.28
AUD 5,494,940	Westpac Banking 05 - 16.11.2015	3,521,987	0.13
AUD 26,965,911	Westpac Banking 07 - 24.01.2017	17,103,630	0.62
		<u>34,424,056</u>	<u>1.26</u>
British Pound			
GBP 3,052,745	Royal Bank of Canada 04 - 08.04.2010	4,386,772	0.16
		<u>4,386,772</u>	<u>0.16</u>
Euro			
13,737,351	ABN Amro Bank 05 - 08.06.2015	13,607,684	0.50
19,410,368	ABN Amro Bank 06 - 31.05.2018	18,843,628	0.69
22,895,584	American International Group 06 - 19.07.2013	22,500,223	0.82

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Euro (continued)			
23,785,968	Arran Residential Mortgages Funding 06 - 12.04.2056	23,656,692	0.86
2,496,704	Asset Repackaging Trust 06 - 21.12.2011	2,501,905	0.09
12,719,769	Australia & New Zealand Banking Group 06 - 18.07.2011	12,653,649	0.46
617,431	Avis Finance 06 - 31.07.2013	608,865	0.02
25,439,538	Banco Espirito Santo 07 - 08.05.2013	25,139,225	0.92
20,097,235	Banco Espirito Santo 07 - 26.06.2014	19,516,632	0.71
12,821,527	Bank of America 06 - 18.05.2016	12,556,583	0.46
14,500,537	Barclays Bank 06 - 20.04.2016	14,234,901	0.52
32,740,686	Barclays Bank 07 - 30.05.2017	31,993,969	1.17
13,800,000	BBVA Bancomer 07 - 17.05.2017	13,485,047	0.49
8,140,652	BBVA Subordinated Capital 05 - 23.05.2017	7,992,387	0.29
12,719,769	Bear Stearns 05 - 27.07.2012	12,198,492	0.45
28,365,085	Bear Stearns 06 - 26.09.2013	26,888,966	0.98
39,176,889	BNP Paribas 06 - 17.10.2016	38,550,085	1.41
8,140,652	Celtic Residential Irish Mortgage Securitisation 06 - 10.04.2048	8,083,057	0.30
5,596,698	Celtic Residential Irish Mortgage Securitisation 06 - 14.12.2048	5,563,398	0.20
38,349,124	Cie de Saint-Gobain 07 - 11.04.2012	37,950,945	1.39
22,895,584	CIT Group 06 - 20.06.2013	20,932,746	0.76
45,227,938	Citigroup 06 - 09.02.2016	44,257,753	1.62
10,247,170	Corral Finans 07 - 15.04.2010	9,798,857	0.36
16,627,282	Credit Suisse/London 07 - 04.06.2012	16,496,043	0.60
3,154,503	DaimlerChrysler NA Holding 06 - 16.03.2010	3,172,941	0.12
11,941,319	Danske Bank 05 - 09.09.2013	11,889,315	0.43
16,790,095	Deutsche Bank 04 - 20.09.2016	16,547,781	0.60
29,001,074	Deutsche Bank 05 - 22.09.2015	28,600,714	1.05
17,807,677	Deutsche Telekom International Finance 06 - 23.05.2012	17,840,550	0.65
21,369,212	Dexia Credit Local 07 - 09.07.2017	21,091,412	0.77
3,850,000	Europcar Groupe 06 - 15.05.2013	3,830,750	0.14
26,355,362	Fortis Bank 05 - 14.02.2018	25,742,547	0.94
17,652,496	Fortis Bank 07 - 17.01.2017	17,278,027	0.63

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Euro (continued)			
6,156,368	France Telecom 05 - 28.11.2008	6,154,614	0.22
36,124,144	GE Capital European Funding 06 - 22.02.2016	35,450,533	1.30
6,614,280	GE Capital European Funding 06 - 17.05.2021	6,373,939	0.23
31,010,797	Goldman Sachs Group 06 - 23.05.2016	30,019,754	1.10
8,903,838	Goldman Sachs Group 07 - 18.05.2015	8,659,820	0.32
3,408,898	Granite Master 05 - 20.12.2054	3,390,398	0.12
749,618	Granite Mortgages 04 - 20.03.2044	747,998	0.03
3,099,000	HBOS 03 - 29.10.2049	2,948,299	0.11
7,300,000	HBOS 04 - 29.03.2049	6,953,900	0.25
12,719,769	HBOS 06 - 29.03.2016	12,452,410	0.45
14,627,735	HBOS 07 - 21.03.2017	14,258,805	0.52
11,956,583	HBOS Treasury Services 06 - 24.10.2013	11,824,965	0.43
16,942,733	HSBC Finance 06 - 05.04.2013	16,689,303	0.61
24,981,627	HSBC Finance 06 - 28.10.2013	24,554,341	0.90
17,426,084	ING Groep 06 - 28.06.2011	17,425,108	0.64
37,396,121	ING Verzekeringen 06 - 18.09.2013	37,167,930	1.36
3,052,745	International Lease Finance 04 - 06.07.2010	3,056,292	0.11
12,338,176	International Lease Finance 05 - 15.08.2011	12,234,980	0.45
3,875,037	Interstar Millennium Trust 05 - 20.01.2038	3,863,315	0.14
36,912,770	JP Morgan 05 - 12.10.2015	35,905,531	1.31
4,070,326	Lehman Brothers Holdings 06 - 12.06.2013	3,928,968	0.14
39,940,075	Lehman Brothers Holdings 06 - 19.05.2016	37,641,164	1.38
12,104,641	Lloyds TSB Bank 04 - 09.07.2016	12,013,348	0.44
12,974,165	Lothian Mortgages Master Issuer 06 - 24.04.2050	12,883,864	0.47
23,417,095	Merrill Lynch & Co 04 - 22.07.2014	22,703,038	0.83
19,842,840	Merrill Lynch & Co 06 - 25.08.2014	19,018,568	0.69
18,825,258	Morgan Stanley 06 - 13.04.2016	18,189,248	0.66
4,579,117	National Australia Bank 06 - 18.03.2011	4,579,002	0.17
14,220,702	Nomura Europe Finance 06 - 25.10.2011	14,176,202	0.52
19,842,840	Nomura Europe Finance 07 - 04.07.2012	19,708,266	0.72
661,366	Paragon Mortgages 04 - 15.05.2034	660,178	0.02
5,222,320	Paragon Mortgages 05 - 15.05.2041	5,190,902	0.19
3,564,557	Paragon Mortgages 06 - 15.10.2041	3,539,980	0.13

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Euro (continued)			
8,751,201	Permanent Financing 05 - 10.09.2032	8,714,306	0.32
1,526,372	Royal Bank of Canada 07 - 23.03.2012	1,517,565	0.06
22,500,000	Royal Bank of Scotland 07 - 29.10.2049	23,349,262	0.85
7,631,862	Santander Central Hispano Issuances 01 - 28.03.2011	7,716,377	0.28
9,667,025	Santander Issuances 06 - 03.03.2016	9,531,841	0.35
1,308,955	SGL Carbon 07 - 15.05.2015	1,292,320	0.05
20,351,631	SLM 06 - 15.11.2011	18,702,052	0.68
16,026,909	Standard Chartered Bank 06 - 28.03.2018	15,587,259	0.57
34,343,377	Svenska Handelsbanken 05 - 19.10.2017	33,636,487	1.23
19,334,049	Telecom Italia 07 - 19.07.2013	19,322,449	0.71
11,702,188	Telefonica Emisiones 06 - 25.01.2010	11,702,878	0.43
1,136,074	Tereos Europe 07 - 15.04.2014	1,066,225	0.04
3,789,501	TIM Hellas Telecommunications 06 - 15.07.2015	3,737,395	0.14
31,659,505	UBS 05 - 17.11.2015	31,449,508	1.15
4,070,326	UniCredito Italiano 05 - 18.02.2015	4,028,312	0.15
19,130,533	Vodafone Group 07 - 06.06.2014	18,850,270	0.69
27,932,613	Volkswagen Bank 06 - 07.07.2010	27,838,869	1.02
4,808,073	Volkswagen Bank 07 - 05.02.2010	4,792,615	0.17
3,510,656	Volkswagen Leasing 06 - 24.11.2009	3,505,639	0.13
13,737,351	Wachovia 06 - 01.08.2011	13,592,930	0.50
31,545,028	Wachovia 07 - 13.02.2014	30,897,187	1.13
37,981,231	Wells Fargo & Co 06 - 23.03.2016	37,361,643	1.37
9,565,266	Westpac Banking 05 - 26.11.2015	9,571,828	0.35
		<u>1,388,135,949</u>	<u>50.73</u>
US Dollar			
USD 617,431	Aramark 07 - 01.02.2015	431,039	0.01
USD 10,209,185	Argentina Bonos 02 - 03.08.2012	4,071,675	0.15
USD 303,388	Banco de Galicia y Buenos Aires 04 - 01.01.2019	207,606	0.01
USD 10,160,552	BNP Paribas 05 - 23.11.2015	7,007,683	0.26
USD 1,333,652	Builders FirstSource 05 - 15.02.2012	871,125	0.03
USD 438,376	Cablevision Systems 05 - 01.04.2009	312,855	0.01
USD 8,725,000	Chukchansi Economic Development Authority 05 - 15.11.2012	6,060,909	0.22
USD 2,769,021	Corral Finans 07 - 15.04.2010	1,818,260	0.07

Statement of investments -
ARBF V300 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 14,958,448	Credit Suisse First Boston USA 05 - 15.08.2010	10,332,112	0.38
USD 5,596,698	Credit Suisse USA 06 - 12.04.2013	3,854,607	0.14
USD 13,991,746	DaimlerChrysler NA Holding 06 - 03.08.2009	9,684,158	0.35
USD 41,863	Education Loans 05 - 26.12.2016	28,945	0.00
USD 7,933,771	Ford Motor Credit 06 - 15.04.2012	5,540,931	0.20
USD 1,099,028	Harland Clarke Holdings 07 - 15.05.2015	687,486	0.02
USD 1,265,735	KI Holdings 05 - 15.11.2014	754,585	0.03
USD 11,702,188	Macquarie Bank 05 - 18.09.2015	8,013,820	0.29
USD 13,889,988	Monumental Global Funding III 07 - 15.01.2014	9,600,815	0.35
USD 23,251,738	Morgan Stanley 05 - 15.10.2015	15,760,530	0.58
USD 22,386,794	National Australia Bank 06 - 29.06.2016	15,488,278	0.57
USD 27,983,492	National Australia Bank 07 - 19.06.2017	18,915,282	0.69
USD 6,614,280	Nomura Europe Finance 06 - 05.07.2011	4,564,010	0.17
USD 5,444,061	Nordea Bank 05 - 09.06.2016	3,720,085	0.14
USD 1,119,340	Pillar Funding 04 - 15.06.2011	771,514	0.03
USD 15,239,277	Qwest 06 - 15.06.2013	11,283,957	0.41
USD 15,263,723	Royal Bank of Scotland 05 - 29.09.2015	10,582,968	0.39
USD 24,828,989	Royal Bank of Scotland 06 - 11.04.2016	16,894,326	0.62
USD 16,179,546	Standard Chartered Bank 05 - 09.06.2016	11,148,576	0.41
USD 11,702,188	Walt Disney 07 - 16.07.2010	8,066,768	0.29
		186,474,905	6.82
TOTAL FLOATING RATE NOTES		1,613,421,682	58.97
OPEN ENDED FUNDS			
Ireland			
838,696	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	838,696	0.03
		838,696	0.03
TOTAL OPEN ENDED FUNDS		838,696	0.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		2,521,452,599	92.15
TOTAL INVESTMENTS IN SECURITIES		2,521,452,599	92.15
TOTAL DERIVATIVE INSTRUMENTS*		64,181,298	2.35
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		150,541,944	5.50
TOTAL NET ASSETS		2,736,175,841	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -
Asia Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
BONDS			
Corporate Bonds			
7,500,000	8.50% Adaro Finance 05 - 08.12.2010	8,137,500	6.88
3,000,000	6.75% Citic Resources Finance 07 - 15.05.2014	2,906,250	2.46
1,500,000	7.13% Excelcomindo Finance 06 - 18.01.2013	1,496,250	1.26
2,000,000	7.00% Hanarotelecom 05 - 01.02.2012	1,960,000	1.66
1,230,000	7.45% Hutchison Whampoa International 03 - 24.11.2033	1,416,228	1.20
4,000,000	7.50% STATS ChipPAC 05 - 19.07.2010	4,100,000	3.46
1,500,000	6.75% STATS ChipPAC 05 - 15.11.2011	1,509,375	1.28
4,300,000	7.38% Xinao Gas Holdings 05 - 05.08.2012	4,450,500	3.76
		25,976,103	21.96
Financial Institutions			
1,000,000	9.03% Bangkok Bank 99 - 15.03.2029	1,200,065	1.01
4,250,000	8.10% C&M Finance 06 - 01.02.2016	4,228,750	3.58
2,500,000	8.88% Lippo Karawaci Finance 06 - 09.03.2011	2,465,625	2.08
6,000,000	9.50% Matahari Finance 06 - 06.10.2009	6,268,380	5.30
1,000,000	8.38% MGTI Finance 04 - 15.09.2010	1,031,250	0.87
		15,194,070	12.84
Government			
IDR 62,700,000,000	12.00% Indonesia 03 - 15.09.2011	7,689,486	6.50
1,000,000	6.63% Indonesia 07 - 17.02.2037	981,080	0.83
MYR 22,800,000	3.87% Malaysia 06 - 13.04.2010	6,886,489	5.82
3,200,000	8.00% Philippines 05 - 15.01.2016	3,624,816	3.07
2,600,000	9.50% Philippines 05 - 02.02.2030	3,493,308	2.95
4,151,000	7.50% Philippines 06 - 25.09.2024	4,624,961	3.91
6,150,000	6.38% Philippines 07 - 15.01.2032	6,056,489	5.12
		33,356,629	28.20
TOTAL BONDS		74,526,802	63.00
FLOATING RATE NOTES			
Financial Institutions			
3,700,000	Bank Internasional Indonesia 05 - 28.04.2015	3,871,125	3.27
750,000	Canara Bank 06 - 28.11.2021	702,068	0.59
1,000,000	ICICI Bank 07 - 30.04.2022	938,600	0.79
PHP 140,000,000	Intelsat Subsidiary Holding 06 - 15.01.2012	3,159,647	2.67
2,000,000	PT Bank Lippo 06 - 22.11.2016	2,000,420	1.69
10,900,000	Public Bank 06 - 22.08.2036	11,435,953	9.67
2,000,000	SBB Capital 05 - 29.11.2049	2,028,460	1.71

Statement of investments -



Asia Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Financial Institutions (continued)			
900,000	Standard Chartered First Bank Korea 04 - 03.03.2034	940,932	0.80
10,900,000	UOB Cayman 05 - 31.12.2049	10,744,784	9.08
2,500,000	Woori Bank 07 - 02.05.2037	2,348,750	1.99
		<u>38,170,739</u>	<u>32.26</u>
TOTAL FLOATING RATE NOTES		38,170,739	32.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		112,697,541	95.26
BONDS			
Government			
MYR 7,700,000	3.50% Malaysia 07 - 31.05.2027	2,066,602	1.75
		<u>2,066,602</u>	<u>1.75</u>
TOTAL BONDS		2,066,602	1.75
TOTAL OTHER TRANSFERABLE SECURITIES		2,066,602	1.75
TOTAL INVESTMENTS IN SECURITIES		114,764,143	97.01
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		3,533,954	2.99
TOTAL NET ASSETS		118,298,097	100.00

Statement of investments -



Euro Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
571,149	4.38% Achmea Hypotheekbank 07 - 01.11.2010	567,492	0.24
440,601	4.38% AT&T 07 - 15.03.2013	431,013	0.18
73,433	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	74,254	0.03
59,073	4.88% BMW Finance 07 - 18.10.2012	59,193	0.02
326,371	4.75% Cie de Saint-Gobain 07 - 11.04.2017	309,445	0.13
1,011,749	4.25% DaimlerChrysler Holding 04 - 04.10.2011	991,995	0.42
1,142,298	4.13% DaimlerChrysler Holding 06 - 08.09.2009	1,128,488	0.47
530,352	4.38% DaimlerChrysler NA Holding 06 - 21.03.2013	516,983	0.22
187,663	3.50% Dong Energy 05 - 29.06.2012	176,769	0.07
538,512	4.63% Dong Energy 06 - 21.06.2011	535,671	0.22
212,141	4.63% EDP Finance 06 - 13.06.2016	203,934	0.09
40,796	8.13% France Telecom 03 - 28.01.2033	52,956	0.02
456,919	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	428,014	0.18
203,982	5.13% GIE Suez Alliance 03 - 24.06.2015	207,818	0.09
73,433	4.50% Iberdrola International 99 - 25.05.2009	73,356	0.03
163,185	4.88% Iberdrola International 03 - 18.02.2013	162,439	0.07
65,274	4.25% Lafarge 05 - 23.03.2016	59,834	0.02
326,371	4.13% National Grid 06 - 21.03.2013	313,178	0.13
244,778	6.13% NGG Finance 01 - 23.08.2011	254,456	0.11
187,663	4.63% OTE 06 - 20.05.2016	178,536	0.07
261,097	5.25% Siemens Financieringsmaatschap-pij 06 - 14.09.2066	252,461	0.11
163,185	5.38% Telecom Italia 04 - 29.01.2019	159,984	0.07
163,185	7.75% Telecom Italia Finance 03 - 24.01.2033	188,728	0.08
391,645	4.38% Telefonica Emisiones 06 - 02.02.2016	371,086	0.16
652,742	5.13% Telefonica Europe 03 - 14.02.2013	658,417	0.28
24,478	5.88% Telefonica Europe 03 - 14.02.2033	25,016	0.01
571,149	5.38% Vattenfall Treasury 04 - 29.04.2024	595,931	0.25
163,185	4.38% Veolia Environnement 05 - 11.12.2020	144,718	0.06
285,574	5.38% Vodafone Group 07 - 06.06.2022	276,730	0.12
		<u>9,398,895</u>	<u>3.95</u>
Financial Institutions			
522,193	3.25% ABN Amro Bank 05 - 21.09.2015	474,566	0.20
652,741	4.13% Aegon 04 - 08.12.2014	622,277	0.26
81,593	4.78% AIB UK 1 LP 04 - 29.12.2049	69,240	0.03



Statement of investments -
Euro Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
342,689	5.50% Allianz 04 - 29.01.2049	339,610	0.14
407,963	4.00% Allianz Finance II 06 - 23.11.2016	380,598	0.16
195,822	4.13% American General Finance 06 - 29.11.2013	182,668	0.08
652,741	3.50% ASIF III 04 - 11.03.2009	643,475	0.27
3,084,203	4.25% Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	3,010,704	1.26
1,631,854	3.50% Banco Espanol de Credito 05 - 27.01.2015	1,513,741	0.64
2,317,232	3.75% Banco Sabadell 04 - 26.01.2011	2,261,062	0.95
4,503,916	4.00% Banesto 03 - 12.05.2010	4,452,805	1.87
1,101,501	4.00% Berlin-Hannover Hypothekenbank 07 - 24.01.2014	1,072,862	0.45
573,107	4.50% BES Finance 04 - 29.12.2049	531,647	0.22
3,328,981	4.88% Caixa d'Estalvis de Catalunya 07 - 29.06.2017	3,347,127	1.41
2,284,595	3.25% Cedulas TDA 03 - 19.06.2010	2,215,911	0.93
326,371	3.50% Cedulas TDA 05 - 20.06.2017	294,432	0.12
73,433	5.00% CIT Group 04 - 13.05.2014	66,199	0.03
571,149	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	568,201	0.24
326,371	6.50% Commerzbank 00 - 12.07.2010	339,295	0.14
1,240,209	4.75% Compagnie de Financement Foncier 07 - 25.06.2015	1,257,157	0.53
1,354,439	3.25% Depfa ACS Bank 05 - 15.02.2012	1,291,375	0.54
812,663	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	761,465	0.32
195,822	5.79% Dresdner Funding Trust II 99 - 30.06.2011	196,410	0.08
375,326	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	358,112	0.15
114,230	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	108,553	0.05
967,200	5.13% Goldman Sachs Group 07 - 16.10.2014	949,252	0.40
652,741	3.75% Hypothekenbank in Essen 06 - 28.09.2012	632,390	0.27
375,326	6.50% ING Bank 00 - 15.06.2010	393,260	0.17
652,741	4.00% ING Verzekeringen 06 - 18.09.2013	627,008	0.26
815,927	3.50% Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	770,896	0.32
1,370,757	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	1,225,121	0.52
3,475,848	4.63% La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	3,412,256	1.43

Statement of investments -
Euro Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
1,631,854	3.50% Landesbank Baden-Wuerttemberg 05 - 09.02.2015	1,537,477	0.65
636,423	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	628,563	0.26
81,593	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	80,048	0.03
114,230	4.00% Lehman Brothers Holdings 06 - 04.05.2011	109,348	0.05
179,504	4.00% Morgan Stanley 05 - 17.11.2015	162,419	0.07
301,893	3.75% Morgan Stanley 06 - 01.03.2013	281,013	0.12
628,264	5.50% Morgan Stanley 07 - 02.10.2017	625,913	0.26
48,956	4.38% New York Life Global Funding 07 - 19.01.2017	47,029	0.02
1,248,368	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	1,164,570	0.49
57,115	3.96% Permanent Financing 04 - 10.03.2011	55,823	0.02
1,876,632	5.38% Standard Chartered Bank 99 - 06.05.2009	1,888,175	0.79
146,214	5.75% UniCredito Italiano 07 - 26.09.2017	148,680	0.06
554,830	4.13% Volkswagen Leasing 06 - 31.05.2011	541,349	0.23
285,574	4.38% Wachovia 06 - 01.08.2016	270,248	0.11
342,689	4.13% Wells Fargo 06 - 03.11.2016	317,432	0.13
318,212	2.75% Westfaelische Landschaft-Bodenkredit 05 - 01.03.2010	307,154	0.13
		42,534,916	17.86
Government			
954,884	6.25% Austria 97 - 15.07.2027	1,162,785	0.49
1,729,114	4.00% Austria 99 - 15.07.2009	1,724,653	0.72
5,109,919	5.25% Austria 01 - 04.01.2011	5,268,730	2.21
7,122,918	5.00% Austria 02 - 15.07.2012	7,361,991	3.09
1,858,152	3.50% Austria 06 - 15.09.2021	1,672,181	0.70
5,229,152	4.00% Belgium 06 - 28.03.2022	4,952,499	2.08
6,735,802	5.00% Finland 98 - 25.04.2009	6,814,281	2.86
2,090,421	5.75% Finland 00 - 23.02.2011	2,189,269	0.92
7,716,494	3.00% France 06 - 12.01.2011	7,452,150	3.13
4,955,073	3.50% France 06 - 12.07.2011	4,843,064	2.03
14,297,903	3.75% France 07 - 25.04.2017	13,667,680	5.74
7,019,687	4.75% Germany 98 - 04.07.2028	7,233,829	3.04
4,774,419	5.38% Germany 99 - 04.01.2010	4,895,986	2.06
3,559,210	5.25% Germany 00 - 04.07.2010	3,658,498	1.54
4,202,023	5.00% Germany 02 - 04.07.2012	4,350,775	1.83
1,806,537	4.75% Germany 03 - 04.07.2034	1,870,570	0.78
3,435,052	4.25% Germany 04 - 04.07.2014	3,447,679	1.45
3,965,404	3.75% Germany 06 - 12.12.2008	3,947,770	1.66
19,743	1.50% Germany 06 - 15.04.2016	18,962	0.01
3,096,921	6.00% Greece 00 - 19.05.2010	3,222,584	1.35
5,342,188	5.90% Greece 02 - 22.10.2022	6,020,908	2.53
12,155,414	4.60% Greece 03 - 20.05.2013	12,314,139	5.17
505,875	4.60% Greece 07 - 20.09.2040	482,455	0.20
2,306,437	4.50% Ireland 04 - 18.04.2020	2,316,567	0.97
1,774,260	6.50% Italy 97 - 01.11.2027	2,169,840	0.91
2,585,929	5.50% Italy 00 - 01.11.2010	2,677,657	1.12



Statement of investments -

Euro Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government (continued)			
6,374,495	4.25% Italy 03 - 01.08.2013	6,378,721	2.68
13,781,297	3.75% Italy 05 - 01.08.2015	13,242,834	5.56
3,380,805	4.00% Italy 05 - 01.02.2037	2,951,402	1.24
1,703,306	5.50% Netherlands 98 - 15.01.2028	1,915,514	0.80
5,471,227	5.50% Netherlands 00 - 15.07.2010	5,658,605	2.38
4,512,394	2.75% Netherlands 03 - 15.01.2009	4,441,261	1.86
2,167,844	4.25% Netherlands 03 - 15.07.2013	2,175,040	0.91
326,371	5.38% Portugal 98 - 23.06.2008	328,510	0.14
326,371	5.45% Portugal 98 - 23.09.2013	346,193	0.15
5,729,303	3.95% Portugal 99 - 15.07.2009	5,709,102	2.40
2,064,614	5.15% Spain 98 - 30.07.2009	2,100,001	0.88
473,238	5.40% Spain 00 - 30.07.2011	492,751	0.21
5,806,726	5.75% Spain 01 - 30.07.2032	6,793,696	2.85
		168,271,132	70.65
Supranationals			
456,919	4.75% European Investment Bank 07 - 15.10.2017	468,465	0.20
1,077,023	4.13% European Investment Bank 07 - 15.04.2024	1,015,660	0.42
		1,484,125	0.62
TOTAL BONDS		221,689,068	93.08

FLOATING RATE NOTES

Financial Institutions

326,371	Arena 04 - 17.02.2037	319,103	0.13
342,689	Assicurazioni Generali 00 - 20.07.2022	369,975	0.16
571,149	Aviva 04 - 29.11.2049	535,053	0.22
241,514	BBVA Bancomer 07 - 17.05.2017	236,002	0.10
146,867	BNP Paribas 06 - 29.04.2049	136,763	0.06
261,097	Citigroup 05 - 30.11.2017	242,709	0.10
456,919	Danske Bank 05 - 16.03.2018	424,322	0.18
244,778	Delphinus 01 - 28.11.2031	247,678	0.10
318,211	Deutsche Bank Capital Trust IV 03 - 29.09.2049	310,985	0.13
293,734	Generali Finance 07 - 28.02.2049	284,071	0.12
1,077,023	Halifax Group Euro Finance 99 - 29.12.2049	1,155,499	0.48
391,645	Hannover Finance 05 - 29.06.2049	366,210	0.15
685,379	HSBC Capital Funding 00 - 29.12.2049	756,260	0.32
359,008	HSBC Capital Funding 03 - 24.12.2049	351,702	0.15
946,475	ING Verzekeringen 01 - 21.06.2021	982,378	0.41
367,167	Lloyds TSB Bank 99 - 15.07.2049	370,477	0.16
326,371	Lloyds TSB Capital 00 - 29.12.2049	348,427	0.15
734,334	National Westminster Bank 99 - 29.10.2049	751,525	0.32
285,574	Prudential 01 - 19.12.2021	291,806	0.12

Statement of investments -

Euro Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
212,141	Royal Bank of Scotland 04 - 29.07.2049	204,341	0.09
130,548	Royal Bank of Scotland 07 - 29.10.2049	135,476	0.06
407,963	Santander Issuances 07 - 29.05.2019	393,217	0.16
48,956	Solvay Finance 06 - 02.06.2104	50,822	0.02
252,937	Svenska Handelsbanken 06 - 20.04.2016	244,217	0.10
252,937	Unicredito Italiano Capital Trust II 00 - 29.10.2049	272,019	0.11
		9,781,037	4.10
TOTAL FLOATING RATE NOTES		9,781,037	4.10
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		231,470,105	97.18
TOTAL INVESTMENTS IN SECURITIES		231,470,105	97.18
TOTAL DERIVATIVE INSTRUMENTS*		(132,125)	(0.05)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		6,839,010	2.87
TOTAL NET ASSETS		238,176,990	100.00

Statement of investments -

Euro Credit Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
2,877,715	4.38% Achmea Hypotheekbank 07 - 01.11.2010	2,859,289	0.69
2,219,952	4.38% AT&T 07 - 15.03.2013	2,171,646	0.52
369,992	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	374,127	0.09
297,638	4.88% BMW Finance 07 - 18.10.2012	298,240	0.07
1,644,409	4.75% Cie de Saint-Gobain 07 - 11.04.2017	1,559,130	0.37
5,097,667	4.25% DaimlerChrysler Holding 04 - 04.10.2011	4,998,135	1.20
5,755,430	4.13% DaimlerChrysler Holding 06 - 08.09.2009	5,685,853	1.36
2,672,164	4.38% DaimlerChrysler Holding 06 - 21.03.2013	2,604,801	0.63
945,535	3.50% Dong Energy 05 - 29.06.2012	890,644	0.21
2,713,274	4.63% Dong Energy 06 - 21.06.2011	2,698,962	0.65
1,068,866	4.63% EDP Finance 06 - 13.06.2016	1,027,515	0.25
205,551	8.13% France Telecom 03 - 28.01.2033	266,816	0.06
2,302,172	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	2,156,537	0.52
1,027,755	5.13% GIE Suez Alliance 03 - 24.06.2015	1,047,082	0.25
369,992	4.50% Iberdrola International 99 - 25.05.2009	369,604	0.09
822,204	4.88% Iberdrola International 03 - 18.02.2013	818,443	0.20
328,882	4.25% Lafarge 05 - 23.03.2016	301,470	0.07
1,644,409	4.13% National Grid 06 - 21.03.2013	1,577,937	0.38
1,233,307	6.13% NGG Finance 01 - 23.08.2011	1,282,066	0.31
945,535	4.63% OTE 06 - 20.05.2016	899,551	0.22
1,315,527	5.25% Siemens Financieringsmaatschap-pij 06 - 14.09.2066	1,272,017	0.31
822,204	5.38% Telecom Italia 04 - 29.01.2019	806,077	0.19
822,204	7.75% Telecom Italia Finance 03 - 24.01.2033	950,902	0.23
1,973,290	4.38% Telefonica Emisiones 06 - 02.02.2016	1,869,704	0.45
3,288,817	5.13% Telefonica Europe 03 - 14.02.2013	3,317,413	0.80
123,331	5.88% Telefonica Europe 03 - 14.02.2033	126,042	0.03
2,877,715	5.38% Vattenfall Treasury 04 - 29.04.2024	3,002,582	0.72
822,204	4.38% Veolia Environnement 05 - 11.12.2020	729,157	0.17
1,438,858	5.38% Vodafone Group 07 - 06.06.2022	1,394,296	0.33
		47,356,038	11.37
Financial Institutions			
2,631,054	3.25% ABN Amro Bank 05 - 21.09.2015	2,391,086	0.57
3,288,817	4.13% Aegon 04 - 08.12.2014	3,135,325	0.75
411,102	4.78% AIB UK 1 LP 04 - 29.12.2049	348,863	0.08

Statement of investments -

Euro Credit Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
1,726,629	5.50% Allianz 04 - 29.01.2049	1,711,115	0.41
2,055,511	4.00% Allianz Finance II 06 - 23.11.2016	1,917,633	0.46
986,645	4.13% American General Finance 06 - 29.11.2013	920,367	0.22
3,288,817	3.50% ASIF III 04 - 11.03.2009	3,242,129	0.78
15,539,662	4.25% Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	15,169,336	3.64
8,222,043	3.50% Banco Espanol de Credito 05 - 27.01.2015	7,626,938	1.83
11,675,301	3.75% Banco Sabadell 04 - 26.01.2011	11,392,292	2.74
22,692,839	4.00% Banesto 03 - 12.05.2010	22,435,321	5.39
5,549,879	4.00% Berlin-Hannover Hypothekenbank 07 - 24.01.2014	5,405,582	1.30
2,887,582	4.50% BES Finance 04 - 29.12.2049	2,678,688	0.64
16,772,968	4.88% Caixa d'Estalvis de Catalunya 07 - 29.06.2017	16,864,392	4.05
11,510,860	3.25% Cedula TDA 03 - 19.06.2010	11,164,798	2.68
1,644,409	3.50% Cedula TDA 05 - 20.06.2017	1,483,488	0.36
369,992	5.00% CIT Group 04 - 13.05.2014	333,540	0.08
2,877,715	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	2,862,860	0.69
1,644,409	6.50% Commerzbank 00 - 12.07.2010	1,709,526	0.41
6,248,753	4.75% Compagnie de Financement Foncier 07 - 25.06.2015	6,334,148	1.52
6,824,296	3.25% Depfa ACS Bank 05 - 15.02.2012	6,506,552	1.56
4,094,578	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	3,836,619	0.92
986,645	5.79% Dresdner Funding Trust II 99 - 30.06.2011	989,606	0.24
1,891,070	5.25% ELM for Swiss Reinsurance 06 - 29.05.2049	1,804,336	0.43
575,543	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	546,943	0.13
4,873,205	5.13% Goldman Sachs Group 07 - 16.10.2014	4,782,777	1.15
3,288,817	3.75% Hypothekenbank in Essen 06 - 28.09.2012	3,186,278	0.77
1,891,070	6.50% ING Bank 00 - 15.06.2010	1,981,429	0.48
3,288,817	4.00% ING Verzekeringen 06 - 18.09.2013	3,159,158	0.76
4,111,022	3.50% Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	3,884,134	0.93
6,906,516	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	6,172,733	1.48
17,512,952	4.63% La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	17,192,544	4.13



Statement of investments -
Euro Credit Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
8,222,043	3.50% Landesbank Baden-Wuerttemberg 05 - 09.02.2015	7,746,530	1.86
3,206,597	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	3,166,995	0.76
411,102	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	403,318	0.10
575,543	4.00% Lehman Brothers Holdings 06 - 04.05.2011	550,946	0.13
904,425	4.00% Morgan Stanley 05 - 17.11.2015	818,343	0.20
1,521,078	3.75% Morgan Stanley 06 - 01.03.2013	1,415,876	0.34
3,165,487	5.50% Morgan Stanley 07 - 02.10.2017	3,153,645	0.76
246,661	4.38% New York Life Global Funding 07 - 19.01.2017	236,953	0.06
6,289,863	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	5,867,650	1.41
287,771	3.96% Permanent Financing 04 - 10.03.2011	281,262	0.07
9,455,350	5.38% Standard Chartered Bank 99 - 06.05.2009	9,513,510	2.28
736,695	5.75% UniCredito Italiano 07 - 26.09.2017	749,119	0.18
2,795,495	4.13% Volkswagen Leasing 06 - 31.05.2011	2,727,570	0.65
1,438,858	4.38% Wachovia 06 - 01.08.2016	1,361,635	0.33
1,726,629	4.13% Wells Fargo 06 - 03.11.2016	1,599,373	0.38
1,603,298	2.75% Westfaelische Landschaft-Bodenkredit 05 - 01.03.2010	1,547,584	0.37
		214,310,845	51.46
Government			
21,171,761	5.00% Germany 02 - 04.07.2012	21,921,242	5.26
17,307,401	4.25% Germany 04 - 04.07.2014	17,371,023	4.17
19,979,565	3.75% Germany 06 - 12.12.2008	19,890,716	4.78
2,548,833	4.60% Greece 07 - 20.09.2040	2,430,833	0.58
1,397,747	6.50% Italy 97 - 01.11.2027	1,709,382	0.41
12,333,065	2.75% Netherlands 03 - 15.01.2009	12,138,646	2.91
1,644,409	5.38% Portugal 98 - 23.06.2008	1,655,188	0.40
1,644,409	5.45% Portugal 98 - 23.09.2013	1,744,283	0.42
2,384,392	5.40% Spain 00 - 30.07.2011	2,482,713	0.60
		81,344,026	19.53
Supranationals			
2,302,172	4.75% European Investment Bank 07 - 15.10.2017	2,360,348	0.57
5,426,549	4.13% European Investment Bank 07 - 15.04.2024	5,117,371	1.23
		7,477,719	1.80
TOTAL BONDS		350,488,628	84.16
FLOATING RATE NOTES			
Financial Institutions			
1,644,409	Arena 04 - 17.02.2037	1,607,789	0.39
1,726,629	Assicurazioni Generali 00 - 20.07.2022	1,864,108	0.45
2,877,715	Aviva 04 - 29.11.2049	2,695,846	0.65

Statement of investments -
Euro Credit Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
1,216,862	BBVA Bancomer 07 - 17.05.2017	1,189,090	0.29
739,984	BNP Paribas 06 - 29.04.2049	689,075	0.17
1,315,527	Citigroup 05 - 30.11.2017	1,222,884	0.29
2,302,172	Danske Bank 05 - 16.03.2018	2,137,933	0.51
1,233,306	Delphinus 01 - 28.11.2031	1,247,916	0.30
1,603,298	Deutsche Bank Capital Trust IV 03 - 29.09.2049	1,566,891	0.38
1,479,968	Generali Finance 07 - 28.02.2049	1,431,281	0.34
5,426,549	Halifax Group Euro Finance 99 - 29.12.2049	5,821,949	1.40
1,973,290	Hannover Finance 05 - 29.06.2049	1,845,137	0.44
3,453,258	HSBC Capital Funding 00 - 29.12.2049	3,810,391	0.91
1,808,850	HSBC Capital Funding 03 - 24.12.2049	1,772,038	0.42
4,768,785	ING Verzekeringen 01 - 21.06.2021	4,949,679	1.19
1,849,960	Lloyds TSB Bank 99 - 15.07.2049	1,866,637	0.45
1,644,409	Lloyds TSB Capital 00 - 29.12.2049	1,755,538	0.42
3,699,919	National Westminster Bank 99 - 29.10.2049	3,786,538	0.91
1,438,858	Prudential 01 - 19.12.2021	1,470,255	0.35
1,068,866	Royal Bank of Scotland 04 - 29.07.2049	1,029,567	0.25
657,763	Royal Bank of Scotland 07 - 29.10.2049	682,591	0.16
2,055,511	Santander Issuances 07 - 29.05.2019	1,981,213	0.48
246,661	Solvay Finance 06 - 02.06.2104	256,065	0.06
1,274,417	Svenska Handelsbanken 06 - 20.04.2016	1,230,479	0.29
1,274,417	Unicredito Italiano Capital Trust II 00 - 29.10.2049	1,370,559	0.33
		49,281,449	11.83
TOTAL FLOATING RATE NOTES		49,281,449	11.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		399,770,077	95.99
TOTAL INVESTMENTS IN SECURITIES		399,770,077	95.99
TOTAL DERIVATIVE INSTRUMENTS*		(128,030)	(0.03)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		16,818,199	4.04
TOTAL NET ASSETS		416,460,246	100.00

Statement of investments -



Euro Government Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Government			
895,116	6.25% Austria 97 - 15.07.2027	1,090,004	0.75
1,620,886	4.00% Austria 99 - 15.07.2009	1,616,704	1.11
4,790,081	5.25% Austria 01 - 04.01.2011	4,938,952	3.39
6,677,082	5.00% Austria 02 - 15.07.2012	6,901,192	4.73
1,741,848	3.50% Austria 06 - 15.09.2021	1,567,517	1.07
4,901,851	4.00% Belgium 06 - 28.03.2022	4,642,514	3.18
6,314,198	5.00% Finland 98 - 25.04.2009	6,387,764	4.38
1,959,579	5.75% Finland 00 - 23.02.2011	2,052,239	1.41
7,233,506	3.00% France 06 - 12.01.2011	6,985,708	4.79
4,644,927	3.50% France 06 - 12.07.2011	4,539,928	3.11
13,402,973	3.75% France 07 - 25.04.2017	12,812,197	8.79
6,580,313	4.75% Germany 98 - 04.07.2028	6,781,052	4.65
4,475,581	5.38% Germany 99 - 04.01.2010	4,589,538	3.15
3,336,434	5.25% Germany 00 - 04.07.2010	3,429,507	2.35
1,693,463	4.75% Germany 03 - 04.07.2034	1,753,488	1.20
18,507	1.50% Germany 06 - 15.04.2016	17,775	0.01
2,903,079	6.00% Greece 00 - 19.05.2010	3,020,878	2.07
5,007,812	5.90% Greece 02 - 22.10.2022	5,644,049	3.87
11,394,586	4.60% Greece 03 - 20.05.2013	11,543,377	7.91
2,162,074	4.50% Ireland 04 - 18.04.2020	2,171,569	1.49
1,403,155	6.50% Italy 97 - 01.11.2027	1,715,995	1.18
2,424,071	5.50% Italy 00 - 01.11.2010	2,510,058	1.72
5,975,505	4.25% Italy 03 - 01.08.2013	5,979,467	4.10
12,918,703	3.75% Italy 05 - 01.08.2015	12,413,944	8.51
3,169,195	4.00% Italy 05 - 01.02.2037	2,766,669	1.90
1,596,694	5.50% Netherlands 98 - 15.01.2028	1,795,619	1.23
5,128,773	5.50% Netherlands 00 - 15.07.2010	5,304,424	3.64
1,935,386	2.75% Netherlands 03 - 15.01.2009	1,904,877	1.31
2,032,155	4.25% Netherlands 03 - 15.07.2013	2,038,900	1.40
5,370,697	3.95% Portugal 99 - 15.07.2009	5,351,760	3.67
1,935,386	5.15% Spain 98 - 30.07.2009	1,968,559	1.35
5,443,274	5.75% Spain 01 - 30.07.2032	6,368,467	4.37
		142,604,691	97.79
TOTAL BONDS		142,604,691	97.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		142,604,691	97.79
TOTAL INVESTMENTS IN SECURITIES		142,604,691	97.79
TOTAL DERIVATIVE INSTRUMENTS*		(100,035)	(0.07)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		3,318,545	2.28
TOTAL NET ASSETS		145,823,201	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -



Euro Inflation-Linked Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Government			
4,926,287	3.40% France 99 - 25.07.2029	5,908,367	4.47
19,473,333	3.00% France 01 - 25.07.2012	20,457,555	15.48
7,672,625	3.15% France 02 - 25.07.2032	9,193,946	6.96
9,553,512	2.50% France 03 - 25.07.2013	9,766,851	7.39
10,796,752	1.60% France 04 - 25.07.2011	10,603,803	8.02
17,857,454	2.25% France 04 - 25.07.2020	18,227,318	13.79
2,749,221	1.80% France 07 - 25.07.2040	2,571,085	1.95
16,398,630	1.50% Germany 06 - 15.04.2016	15,749,818	11.92
3,297,690	2.90% Greece 03 - 25.07.2025	3,563,487	2.70
9,732,899	2.15% Italy 04 - 15.09.2014	9,813,068	7.43
7,174,170	2.35% Italy 04 - 15.09.2035	7,149,111	5.41
9,066,025	0.95% Italy 05 - 15.09.2010	8,820,898	6.67
3,400,417	1.85% Italy 07 - 15.09.2012	3,389,706	2.56
JPY 385,128,200	1.10% Japanese 06 - 10.12.2016	2,304,068	1.74
USD 3,505,400	2.38% United States Treasury Inflation Indexed Bonds 07 - 15.01.2017	2,475,381	1.87
		129,994,462	98.36
TOTAL BONDS		129,994,462	98.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		129,994,462	98.36
TOTAL INVESTMENTS IN SECURITIES		129,994,462	98.36
TOTAL DERIVATIVE INSTRUMENTS*		239,216	0.18
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		1,930,485	1.46
TOTAL NET ASSETS		132,164,163	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -
Euro Plus Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

BONDS
Corporate Bonds

20,000,000	0.04 Carrefour 07 - 29.11.2007	19,933,296	1.97
15,000,000	0.04 PCI Chemicals Canada 01 - 13.11.2007	14,978,937	1.48
10,000,000	0.04 Reseau ferre de France 07 - 21.01.2008	9,906,388	0.98
13,350,000	0.04 SNCF 07 - 19.12.2007	13,275,224	1.32
		58,093,845	5.75

Financial Institutions

FRF 50,000,000	0.05 ASIF III Jersey 98 - 20.05.2009	7,657,964	0.76
20,000,000	0.04 AXA 07 - 20.12.2007	19,879,795	1.97
10,000,000	0.05 Caisse regionale de Credit Agricole Mutuel Atlantique Vendee 07 - 08.01.2008	9,915,043	0.98
30,000,000	0.04 Depfa Bank 07 - 13.11.2007	29,956,880	2.96
25,000,000	0.00 Dexia 07 - 29.01.2008	25,000,000	2.47
15,000,000	0.05 GE Capital European Funding 07 - 12.12.2007	14,924,324	1.48
20,000,000	0.05 HSBC France 07 - 28.12.2007	19,857,555	1.97
23,100,000	0.04 Sofinco 07 - 18.01.2008	22,879,996	2.26
25,000,000	0.01 Unedic 07 - 04.01.2008	24,810,509	2.46
12,400,000	0.05 Unibail 02 - 28.02.2008	12,393,713	1.23
		187,275,779	18.54

TOTAL BONDS 245,369,624 24.29

FLOATING RATE NOTES
Corporate Bonds

38,104	AUTO ABS Compartiment - A - 02 - 25.10.2012	38,096	0.00
25,000,000	Rogers Wireless 05 - 15.12.2010	24,962,133	2.47
		25,000,229	2.47

Financial Institutions

7,000,000	Abbey National Treasury Services 03 - 14.05.2008	6,995,835	0.69
4,500,000	ABN Amro Bank 05 - 21.01.2010	4,488,048	0.44
8,000,000	ABN Amro Bank 05 - 08.06.2015	7,924,488	0.78
10,000,000	Allied Irish Banks 06 - 15.09.2011	9,908,640	0.98
5,000,000	Bank of America 05 - 15.02.2012	4,956,785	0.49
5,000,000	Banque Federative du Credit Mutuel 06 - 30.11.2007	5,001,850	0.50
10,000,000	Banque Federative du Credit Mutuel 05 - 17.05.2012	9,898,790	0.98
7,000,000	Banque Federative du Credit Mutuel 04 - 03.03.2011	6,932,786	0.69
6,400,000	Berlin-Hannover Hypothekenbank 05 - 02.06.2008	6,400,301	0.63
5,000,000	BES Finance 04 - 08.10.2009	4,990,555	0.49
30,000,000	BFCM 07 - 26.11.2007	30,000,000	2.97
9,000,000	Citigroup 04 - 03.06.2011	8,936,163	0.88

Statement of investments -
Euro Plus Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

4,000,000	Citigroup 03 - 10.11.2008	4,000,440	0.40
25,000,000	CNCEP - 27.08.2008	25,000,000	2.47
1,000,000	Cofinoga 05 - 10.02.2010	992,570	0.10
10,000,000	Compagnie Financiere du Credit Mutuel 04 - 09.11.2009	9,985,600	0.99
7,000,000	Deutsche Bank 05 - 22.09.2015	6,903,365	0.68
5,593,000	Fortis Bank Nederland Holding 05 - 20.06.2008	5,589,247	0.55
7,300,000	GE Capital European Funding 04 - 04.05.2011	7,262,697	0.72
3,000,000	GE Capital European Funding 04 - 28.07.2014	2,977,005	0.30
10,000,000	GE Capital European Funding 06 - 17.05.2021	9,636,633	0.95
10,000,000	HBOS Treasury Services 03 - 14.03.2008	10,003,575	0.99
10,000,000	HSBC France 05 - 13.12.2010	9,964,000	0.99
10,000,000	HSBC France 06 - 06.12.2013	9,948,356	0.99
2,000,000	International Lease Finance 04 - 12.11.2008	1,997,874	0.20
4,900,000	International Lease Finance 05 - 15.08.2011	4,859,016	0.48
1,500,000	Merrill Lynch & Co 05 - 08.02.2010	1,482,587	0.15
10,000,000	Morgan Stanley 05 - 20.07.2012	9,836,450	0.97
5,000,000	Natexis 05 - 21.01.2016	4,922,892	0.49
3,000,000	Natexis Banques Populaires 05 - 09.02.2009	2,984,853	0.30
2,000,000	Santander Central Hispano Issuances 01 - 28.03.2011	2,022,148	0.20
1,000,000	Santander International Debt 05 - 25.01.2010	993,637	0.10
5,000,000	Societe Generale 06 - 28.11.2008	4,992,340	0.49
8,000,000	Swedbank Hypotek 06 - 01.02.2008	7,999,480	0.79
5,000,000	Swedbank Hypotek 06 - 05.11.2007	5,000,000	0.50
5,000,000	UniCredito Italiano 05 - 06.12.2010	4,984,000	0.49
		260,773,006	25.81

TOTAL FLOATING RATE NOTES 285,773,235 28.28

COMMERCIAL PAPER
Corporate Bonds

21,000,000	Carrefour 07 - 19.11.2007	20,955,684	2.07
10,000,000	Carrefour 07 - 18.12.2007	9,946,155	0.98
15,000,000	EDF 07 - 07.01.2008	14,878,591	1.47
8,300,000	EDF Energies Nouvelles 07 - 10.01.2008	8,230,918	0.82
10,000,000	International Endesa 07 - 21.01.2008	9,897,379	0.98
10,000,000	L'Oreal 07 - 12.12.2007	9,950,286	0.99
10,000,000	L'Oreal 07 - 26.11.2007	9,968,522	0.99
		83,827,535	8.30



Statement of investments -



Euro Plus Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions			
20,000,000	Abbey National Treasury Services 07 - 02.01.2008	19,841,734	1.96
19,000,000	Anglo Irish Bank 07 - 14.01.2008	18,817,902	1.86
15,000,000	Banque Populaire 07 - 06.11.2007	15,000,000	1.48
25,000,000	Banque Populaire 07 - 04.12.2007	25,000,000	2.47
25,000,000	Barclays Bank 07 - 11.01.2008	24,774,385	2.45
15,000,000	Caisse regionale de Credit Agricole Mutuel Aquitaine 07 - 30.11.2007	14,949,188	1.48
10,000,000	Caisse regionale de Credit Agricole Mutuel Ile-de-France 07 - 06.11.2007	9,994,146	0.99
29,900,000	Caisse regionale de Credit Agricole Mutuel Morbihan 07 - 18.01.2008	29,616,214	2.93
10,000,000	Caisse regionale de Credit Agricole Mutuel Nord Est 07 - 02.11.2007	9,998,815	0.99
10,000,000	CNCEP 06 - 09.11.2007	9,991,505	0.99
20,000,000	Credit Foncier de France 07 - 13.11.2007	19,971,645	1.98
10,000,000	Credit Foncier de France 07 - 09.11.2007	9,991,506	0.99
30,000,000	Credit Industriel et Commercial (CIC) 07 - 26.11.2007	30,000,000	2.97
20,000,000	Credit Industriel et Commercial (CIC) 07 - 14.11.2007	19,969,035	1.98
15,000,000	Dexia Credit Local 07 - 20.12.2007	14,909,158	1.48
20,000,000	GE Capital European Funding 07 - 14.11.2007	19,969,777	1.98
25,000,000	Ixis Corporate & Investment Bank 07 - 26.11.2007	25,000,000	2.47
6,000,000	Nord Europe 07 - 24.12.2007	5,960,245	0.59
10,000,000	RCI Banque 07 - 08.11.2007	9,991,749	0.99
30,000,000	Societe Generale 07 - 05.12.2007	30,000,000	2.97
		363,747,004	36.00
TOTAL COMMERCIAL PAPER		447,574,539	44.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		978,717,398	96.87
TOTAL INVESTMENTS IN SECURITIES		978,717,398	96.87
TOTAL DERIVATIVE INSTRUMENTS*		(111,692)	(0.01)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		31,683,521	3.14
TOTAL NET ASSETS		1,010,289,227	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -



Europe Bond Fund 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
British Pound			
GBP 1,800,000	5.50% European Investment Bank 01 - 07.12.2011	2,591,764	1.94
GBP 3,000,000	8.00% United Kingdom 95 - 07.12.2015	5,162,412	3.86
GBP 1,680,000	6.00% United Kingdom 98 - 07.12.2028	2,822,419	2.11
GBP 3,000,000	4.00% United Kingdom 03 - 07.03.2009	4,242,758	3.17
GBP 3,650,000	4.25% United Kingdom 03 - 07.03.2036	5,003,343	3.74
GBP 2,100,000	4.25% United Kingdom 05 - 07.03.2011	2,943,263	2.20
GBP 3,799,693	0.00% United Kingdom 07 - 10.03.2008	5,347,527	3.99
		28,113,486	21.01
Danish Krone			
DKK 12,200,000	4.00% Denmark 04 - 15.11.2015	1,606,651	1.20
		1,606,651	1.20
Euro			
950,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	943,917	0.71
350,000	4.13% American General Finance 06 - 29.11.2013	326,489	0.24
3,149,858	4.00% Belgium 06 - 28.03.2022	2,983,212	2.23
193,000	4.88% BMW Finance 07 - 18.10.2012	193,390	0.14
1,050,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	1,044,580	0.78
5,550,000	4.00% European Investment Bank 05 - 15.10.2037	4,960,573	3.71
300,000	5.76% Fortis Bank 07 - 04.10.2017	307,138	0.23
12,576,754	5.00% France 01 - 25.10.2016	13,214,232	9.87
4,400,000	4.00% France 03 - 25.10.2013	4,354,627	3.25
1,000,000	3.50% France 04 - 12.07.2009	989,579	0.74
300,000	4.75% France 04 - 25.04.2035	308,706	0.23
1,500,000	4.00% France 05 - 25.04.2055	1,352,228	1.01
5,300,000	3.50% France 06 - 12.07.2011	5,180,194	3.87
1,270,000	4.00% France 06 - 25.10.2038	1,154,541	0.86
354,112	3.75% France 07 - 25.04.2017	338,503	0.25
6,760,000	5.63% Germany 98 - 04.01.2028	7,727,822	5.77
450,000	3.25% Germany 04 - 17.04.2009	444,415	0.33
2,084,000	3.50% Germany 05 - 04.01.2016	1,983,111	1.48
4,100,000	3.75% Germany 06 - 12.12.2008	4,081,767	3.05
2,000,000	4.60% Greece 07 - 20.09.2040	1,907,408	1.43
2,000,000	4.25% Italy 03 - 01.08.2013	2,001,326	1.50
9,500,000	4.25% Italy 04 - 01.08.2014	9,484,800	7.09
2,730,000	3.75% Italy 05 - 01.08.2015	2,623,333	1.96
3,748,000	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	3,349,794	2.50
1,950,000	5.50% Morgan Stanley 07 - 02.10.2017	1,942,705	1.45
1,506,524	5.15% Spain 98 - 30.07.2009	1,532,346	1.15
536,000	5.75% UniCredito Italiano 07 - 26.09.2017	545,039	0.41
		75,275,775	56.24
Swedish Krona			
SEK 15,300,000	5.00% Sweden 04 - 01.12.2020	1,782,099	1.33
		1,782,099	1.33
TOTAL BONDS		106,778,011	79.78

Statement of investments -
Europe Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
FLOATING RATE NOTES			
Euro			
770,000	BBVA Bancomer 07 - 17.05.2017	752,427	0.56
5,000,000	Chester Asset Receivables Dealings II 01 - 15.11.2010	4,995,900	3.73
1,100,000	Morgan Stanley 04 - 15.01.2010	1,094,092	0.82
400,000	Royal Bank of Scotland 07 - 29.10.2049	415,098	0.31
		7,257,517	5.42
TOTAL FLOATING RATE NOTES		7,257,517	5.42
OPEN ENDED FUNDS			
British Pound			
391,074	ABN AMRO Global Liquidity Funds - Sterling Fund - Inst.	561,531	0.42
Euro			
379,737	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	379,738	0.28
TOTAL OPEN ENDED FUNDS		941,269	0.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		114,976,797	85.90
TOTAL INVESTMENTS IN SECURITIES		114,976,797	85.90
TOTAL DERIVATIVE INVESTMENTS*		141,446	0.11
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		18,723,801	13.99
TOTAL NET ASSETS		133,842,044	100.00

Statement of investments -
Europe Convertible Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
USD 5,200,000	2.25% Acergy 06 - 11.10.2013	5,051,733	1.03
17,994,500	2.00% Artemis Conseil 06 - 31.07.2011	22,899,045	4.66
7,600,000	7.25% Bombardier 06 - 15.11.2016	7,785,136	1.58
7,240,900	1.00% Cap Gemini 05 - 01.01.2012	9,831,933	2.00
6,389,083	0.00% Compagnie Generale des Etablissements Michelin 07 - 01.01.2017	7,302,338	1.48
4,400,000	2.25% Intralot Luxembourg 06 - 20.12.2013	5,027,000	1.02
812,612	1.50% Nexans 06 - 01.01.2013	1,320,681	0.27
5,850,000	8.25% Nordic Telephone Company Holdings 06 - 01.05.2016	6,227,793	1.27
4,300,000	2.25% Praktiker 06 - 28.09.2011	4,529,190	0.92
USD 3,600,000	2.88% Premier Oil Finance 07 - 27.06.2014	2,879,501	0.58
5,220,000	0.75% Publicis Groupe 03 - 17.07.2008	5,496,629	1.12
GBP 3,800,000	5.00% Punch Taverns Redwood Jersey 05 - 14.12.2010	6,294,946	1.28
5,000,000	1.38% Q-Cells International Finance 07 - 28.02.2012	7,212,500	1.47
9,764,300	0.50% Rhodia 07 - 01.01.2014	9,018,835	1.83
USD 4,100,000	3.63% SeaDrill 07 - 08.11.2012	2,920,371	0.59
2,900,000	0.75% SGL Carbon 07 - 16.05.2013	3,738,100	0.76
USD 7,970,000	0.00% STMicroelectronics 06 - 23.02.2016	5,688,486	1.16
USD 4,800,000	2.80% Subsea 7 06 - 06.06.2011	4,372,501	0.89
2,800,000	6.63% TUI 04 - 16.05.2011	2,774,800	0.56
5,100,000	2.75% TUI 07 - 01.09.2012	5,028,600	1.02
USD 7,100,000	4.60% Vedanta Finance Jersey 06 - 21.02.2026	8,561,218	1.74
5,400,000	4.75% Weather Capital Finance 06 - 27.02.2013	5,881,680	1.20
5,950,000	9.75% Wind Acquisition Finance 05 - 01.12.2015	6,500,375	1.32
		146,343,391	29.75
Financial Institutions			
5,600,000	0.00% ABN Amro Bank 07 - 12.10.2009	6,544,720	1.33
7,600,000	0.00% ABN Amro Bank 07 - 12.10.2009	8,692,880	1.77
8,900,000	0.00% ABN Amro Bank 07 - 06.07.2010	9,813,140	2.00
7,100,000	0.00% ABN Amro Bank 07 - 22.03.2011	7,690,720	1.56
10,200,000	0.75% ABN Amro Bank 07 - 23.01.2012	10,569,240	2.15
CHF 3,700,000	0.00% Actelion Finance 06 - 22.11.2011	2,869,566	0.58
USD 5,700,000	5.77% Aldar Funding 07 - 10.11.2011	5,773,869	1.17
8,400,000	0.00% BNP Paribas Arbitrage Issuance 07 - 06.09.2010	8,683,920	1.77
6,200,000	0.00% BNP Paribas Arbitrage Issuance 07 - 13.09.2010	6,981,200	1.42
8,100,000	0.00% BNP Paribas Arbitrage Issuance 07 - 28.09.2010	10,133,100	2.06

* Derivative instruments listed on page 168 to 178

Statement of investments -

Europe Convertible Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
6,700,000	0.00% BNP Paribas Arbitrage Issuance 07 - 08.10.2010	7,238,010	1.47
4,400,000	0.00% Caisse Centrale du Credit Immobilier de France 07 - 18.07.2011	4,602,400	0.94
6,800,000	0.00% Credit Cooperatif 07 - 09.08.2010	7,486,800	1.52
USD 12,300,000	0.00% Dexia Banque Internationale a Luxembourg 07 - 26.07.2010	9,147,947	1.86
8,900,000	0.00% Dexia Banque Internationale a Luxembourg 07 - 16.08.2010	9,701,000	1.97
9,400,000	0.00% Dexia Banque Internationale Luxembourg 07 - 22.02.2011	9,933,920	2.02
4,950,000	0.00% Exane Finance 06 - 16.08.2011	5,496,480	1.12
4,500,000	0.00% Exane Finance 07 - 05.07.2010	4,581,900	0.93
GBP 3,800,000	11.50% Exane Finance 07 - 06.07.2010	6,225,650	1.27
10,100,000	0.00% Exane Finance 07 - 16.08.2010	11,525,110	2.34
12,700,000	0.00% Exane Finance 07 - 13.09.2010	15,608,300	3.17
4,800,000	7.13% FCE Bank 07 - 16.01.2012	4,387,200	0.89
6,900,000	0.00% Fortis Banque Luxembourg 07 - 10.05.2010	7,300,200	1.49
13,600,000	0.00% Fortis Banque Luxembourg 07 - 08.07.2011	14,494,880	2.95
9,800,000	0.00% Goldman Sachs Group 06 - 05.04.2011	10,231,200	2.08
11,300,000	0.50% Goldman Sachs International 05 - 25.06.2010	12,237,900	2.49
7,100,000	6.88% Kazkommerts International 07 - 13.02.2017	5,867,369	1.19
8,400,000	0.00% KBC Internationale Financieringsmaatschappij 07 - 13.09.2010	9,676,800	1.97
9,500,000	0.50% KFW - Kreditanstalt fuer Wiederaufbau 05 - 03.02.2010	11,035,200	2.24
5,500,000	2.75% MTU Aero Engines Finance 07 - 01.02.2012	6,132,500	1.25
USD 4,600,000	3.25% Qiagen Euro Finance 06 - 16.05.2026	4,396,984	0.89
CHF 8,700,000	1.50% Sonata Securities 05 - 09.12.2010	5,909,450	1.20
10,450,000	0.00% UBS 07 - 15.03.2010	11,724,900	2.38
6,100,000	0.25% UBS 07 - 29.03.2010	7,188,850	1.46
7,400,000	0.00% UBS 07 - 18.10.2010	7,795,900	1.59
USD 9,700,000	0.00% UBS 07 - 15.08.2011	7,184,063	1.46
9,400,000	2.50% Unicredito Italiano Bank 03 - 19.12.2008	12,149,500	2.47
		307,012,768	62.42

Statement of investments -

Europe Convertible Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government			
5,200,000	2.69% Parpublica - Participacoes Publicas SGPS 05 - 16.12.2010	6,723,600	1.37
		6,723,600	1.37
TOTAL BONDS		460,079,759	93.54
FLOATING RATE NOTES			
Corporate Bonds			
6,700,000	Magnolia Finance 06 - 29.03.2049	8,464,780	1.72
		8,464,780	1.72
Financial Institutions			
5,900,000	Opus Securities 06 - 27.10.2049	7,082,950	1.44
		7,082,950	1.44
TOTAL FLOATING RATE NOTES		15,547,730	3.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		475,627,489	96.70
TOTAL INVESTMENTS IN SECURITIES		475,627,489	96.70
TOTAL DERIVATIVE INVESTMENTS*		1,670,957	0.34
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		14,541,088	2.96
TOTAL NET ASSETS		491,839,534	100.00

Statement of investments -

Global Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		xUSD	%
BONDS			
British Pound			
GBP 130,000	5.13% Bear Stearns 05 - 20.01.2010	259,291	0.68
GBP 570,000	5.50% European Investment Bank 98 - 07.12.2009	1,183,790	3.11
GBP 250,000	5.50% European Investment Bank 01 - 07.12.2011	520,783	1.37
GBP 220,000	5.50% Fortis Finance 03 - 17.11.2008	451,060	1.18
GBP 100,000	4.75% National Grid Electricity Transmission 03 - 10.12.2010	200,772	0.53
GBP 50,000	5.63% RWE Finance 03 - 06.12.2023	100,983	0.27
GBP 300,000	6.00% United Kingdom 98 - 07.12.2028	729,167	1.91
		<u>3,445,846</u>	<u>9.05</u>
Canadian Dollar			
CAD 600,000	5.75% Canada 98 - 01.06.2029	749,621	1.97
		<u>749,621</u>	<u>1.97</u>
Euro			
EUR 250,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	359,372	0.94
EUR 150,000	4.00% Allianz Finance II 06 - 23.11.2016	202,456	0.53
EUR 280,000	3.50% Austria 06 - 15.09.2021	364,547	0.96
EUR 50,000	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	73,146	0.19
EUR 355,891	4.00% Belgium 06 - 28.03.2022	487,645	1.28
EUR 48,000	4.88% BMW Finance 07 - 18.10.2012	69,585	0.18
EUR 100,000	4.75% Cie de Saint-Gobain 07 - 11.04.2017	137,172	0.36
EUR 250,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	359,821	0.95
EUR 100,000	4.63% Dong Energy 06 - 21.06.2011	143,912	0.38
EUR 110,000	5.79% Dresdner Funding Trust II 99 - 30.06.2011	159,620	0.42
EUR 50,000	5.76% Fortis Bank 07 - 04.10.2017	74,059	0.19
EUR 470,000	4.00% France 05 - 25.04.2055	612,986	1.61
EUR 600,000	3.50% France 06 - 12.07.2011	848,428	2.23
EUR 26,667	3.75% France 07 - 25.04.2017	36,880	0.10
EUR 100,000	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	135,523	0.36
EUR 310,000	5.50% Germany 00 - 04.01.2031	509,981	1.34
EUR 250,000	6.50% Italy 97 - 01.11.2027	442,328	1.16
EUR 1,350,000	4.25% Italy 04 - 01.08.2014	1,949,989	5.12
EUR 500,000	5.50% Morgan Stanley 07 - 02.10.2017	720,669	1.89
EUR 30,000	7.75% Telecom Italia Finance 03 - 24.01.2033	50,196	0.13
EUR 350,000	4.38% Telefonica Emisiones 06 - 02.02.2016	479,782	1.26
EUR 150,000	3.95% UniCredito Italiano 06 - 01.02.2016	193,769	0.51
EUR 96,000	5.75% UniCredito Italiano 07 - 26.09.2017	141,230	0.37
		<u>8,553,096</u>	<u>22.46</u>
Japanese Yen			
JPY 110,000,000	1.40% American International Group 07 - 03.04.2012	958,321	2.52
JPY 75,000,000	2.15% Croatia 02 - 26.06.2008	653,910	1.72

Statement of investments -

Global Bond Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		xUSD	%
Japanese Yen (continued)			
JPY 182,100,000	1.30% Japan 05 - 20.12.2014	1,578,624	4.14
JPY 23,000,000	2.30% Japan 05 - 20.06.2035	194,844	0.51
JPY 356,150,000	0.80% Japan 06 - 15.12.2008	3,095,118	8.13
JPY 65,000,000	2.20% Japan 06 - 20.09.2026	567,995	1.49
JPY 83,000,000	1.40% Japan 07 - 20.06.2012	730,956	1.92
JPY 91,616,400	1.10% Japanese 06 - 10.12.2016	792,970	2.08
		<u>8,572,738</u>	<u>22.51</u>
Swedish Krona			
SEK 6,300,000	5.00% Sweden 98 - 28.01.2009	1,001,388	2.63
		<u>1,001,388</u>	<u>2.63</u>
US Dollar			
800,000	5.50% Fannie Mae - 01.12.2099	800,875	2.10
600,000	5.00% Fannie Mae - 01.12.2099	590,344	1.55
1,500,000	6.00% Fannie Mae - 01.12.2099	1,525,078	4.00
3,600,000	5.50% FNMA (TBA) - 01.12.2099	3,547,688	9.32
1,000,000	6.00% General Electric Capital 02 - 15.06.2012	1,038,382	2.73
500,000	4.75% Oesterreichische Kontrollbank 07 - 16.10.2012	502,899	1.32
130,000	8.75% Sprint Capital 02 - 15.03.2032	148,636	0.39
800,000	4.88% United Kingdom 02 - 15.02.2012	825,375	2.17
773,250	2.38% United States Treasury Inflation Indexed Bonds 07 - 15.01.2017	789,984	2.07
400,000	7.25% US Treasury Notes 92 - 15.08.2022	504,719	1.33
1,500,000	4.25% US Treasury Notes 04 - 15.11.2014	1,495,195	3.93
2,700,000	4.88% US Treasury Notes 06 - 15.08.2016	2,786,065	7.32
120,000	5.55% Verizon Communications 06 - 15.02.2016	120,907	0.32
116,000	5.63% Vodafone Group 07 - 27.02.2017	115,087	0.30
		<u>14,791,234</u>	<u>38.85</u>
TOTAL BONDS		<u>37,113,923</u>	<u>97.47</u>
FLOATING RATE NOTES			
British Pound			
GBP 100,000	Aviva 03 - 31.12.2049	198,794	0.52
		<u>198,794</u>	<u>0.52</u>
Euro			
EUR 50,000	Generali Finance 07 - 28.02.2049	69,958	0.18
EUR 500,000	ING Verzekeringen 01 - 21.06.2021	750,815	1.97
EUR 950,000	RBS Capital Trust A 02 - 29.12.2049	1,409,860	3.70
EUR 100,000	Royal Bank of Scotland 07 - 29.10.2049	150,136	0.40
		<u>2,380,769</u>	<u>6.25</u>
US Dollar			
420,750	Russia 00 - 31.03.2030	474,626	1.25
		<u>474,626</u>	<u>1.25</u>
TOTAL FLOATING RATE NOTES		<u>3,054,189</u>	<u>8.02</u>



Statement of investments -
Global Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		xUSD	%
OPEN ENDED FUNDS			
British Pound			
38,642	ABN AMRO Global Liquidity Funds - Sterling Fund - Inst.	80,272	0.21
		80,272	0.21
Euro			
311	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	450	0.00
		450	0.00
US Dollar			
8,262	ABN AMRO Global Liquidity Funds - US Dollar Fund - Inst.	8,262	0.02
		8,262	0.02
TOTAL OPEN ENDED FUNDS		88,984	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		40,257,096	105.72
TOTAL INVESTMENTS IN SECURITIES		40,257,096	105.72
TOTAL DERIVATIVE INSTRUMENTS*		(10,078)	(0.03)
NET LIABILITIES (Including accrued interest)		(2,167,693)	(5.69)
TOTAL NET ASSETS		38,079,325	100.00

Statement of investments -
Global Bond Fund Alrenta 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Australian Dollar			
AUD 2,900,000	6.00% Australia 04 - 15.02.2017	1,836,018	0.32
		1,836,018	0.32
British Pound			
GBP 1,400,000	5.50% CIT Group 03 - 15.12.2008	1,947,061	0.34
GBP 7,000,000	5.50% Fortis Finance 03 - 17.11.2008	9,920,103	1.76
GBP 2,500,000	4.88% General Electric Capital 05 - 18.09.2037	3,131,621	0.55
GBP 1,250,000	4.75% National Grid Electricity Transmission 03 - 10.12.2010	1,734,676	0.31
GBP 850,000	5.63% RWE Finance 03 - 06.12.2023	1,186,597	0.21
GBP 2,800,000	6.00% United Kingdom 98 - 07.12.2028	4,704,031	0.83
GBP 100,000	4.00% United Kingdom 03 - 07.03.2009	141,425	0.03
GBP 8,200,000	4.75% United Kingdom 03 - 07.09.2015	11,633,796	2.06
GBP 1,950,000	4.75% United Kingdom 04 - 07.06.2010	2,781,665	0.49
		37,180,975	6.58
Canadian Dollar			
CAD 890,000	8.00% Canada 96 - 01.06.2027	951,132	0.17
CAD 9,400,000	5.75% Canada 98 - 01.06.2029	8,117,543	1.44
		9,068,675	1.61
Euro			
2,500,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	2,483,993	0.44
600,000	4.00% Allianz Finance II 06 - 23.11.2016	559,754	0.10
1,400,000	4.13% American General Finance 06 - 29.11.2013	1,305,955	0.23
4,850,000	3.50% Austria 06 - 15.09.2021	4,364,593	0.77
850,000	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	859,500	0.15
6,000,000	4.00% AyT Cedulas Cajas VI Fondo de Titulizacion de Activos 04 - 07.04.2014	5,785,698	1.02
3,028,956	4.00% Belgium 06 - 28.03.2022	2,868,706	0.51
674,000	4.88% BMW Finance 07 - 18.10.2012	675,363	0.12
345,000	4.25% BMW Finance 07 - 22.01.2014	332,520	0.06
600,000	3.63% Carrefour 05 - 06.05.2013	564,833	0.10
1,800,000	4.75% Cie de Saint-Gobain 07 - 11.04.2017	1,706,652	0.30
2,500,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	2,487,095	0.44
900,000	4.63% Dong Energy 06 - 21.06.2011	895,253	0.16
1,000,000	5.79% Dresdner Funding Trust II 99 - 30.06.2011	1,003,001	0.18
1,550,000	5.76% Fortis Bank 07 - 04.10.2017	1,586,881	0.28
5,888,756	5.00% France 01 - 25.10.2016	6,187,239	1.10
28,400,000	3.50% France 04 - 12.07.2009	28,104,044	4.98
1,200,000	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	1,124,088	0.20
3,200,000	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	3,040,982	0.54

* Derivative instruments listed on page 168 to 178



Statement of investments -
Global Bond Fund Alrenta 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Euro (continued)			
25,300,000	5.00% Germany 02 - 04.07.2012	26,195,620	4.64
7,500,000	3.75% Germany 06 - 12.12.2008	7,466,647	1.32
1,976,000	5.13% Goldman Sachs Group 07 - 16.10.2014	1,939,333	0.34
9,250,000	4.60% Greece 03 - 20.05.2013	9,370,786	1.66
15,000,000	4.60% Greece 07 - 20.09.2040	14,305,560	2.53
450,000	4.13% Hutchison Whampoa Finance 05 - 28.06.2015	419,175	0.07
1,800,000	4.00% ING Verzekeringen 06 - 18.09.2013	1,729,036	0.31
4,100,000	6.50% Italy 97 - 01.11.2027	5,014,116	0.89
3,950,000	5.50% Morgan Stanley 07 - 02.10.2017	3,935,223	0.70
3,900,000	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	3,638,209	0.64
1,000,000	7.75% Telecom Italia Finance 03 - 24.01.2033	1,156,528	0.21
4,000,000	4.38% Telefonica Emisiones 06 - 02.02.2016	3,790,024	0.67
1,871,000	5.75% UniCredito Italiano 07 - 26.09.2017	1,902,553	0.34
		<u>146,798,960</u>	<u>26.00</u>
Japanese Yen			
JPY 770,000,000	1.20% ASIF II 01 - 20.03.2008	4,613,740	0.82
JPY 3,221,000,000	1.00% Bayerische Landesbank 03 - 20.09.2010	19,289,519	3.42
JPY 600,000,000	2.15% Croatia 02 - 26.06.2008	3,615,882	0.64
JPY 620,000,000	2.20% Japan 00 - 22.06.2020	3,882,553	0.69
JPY 473,000,000	1.40% Japan 02 - 20.12.2022	2,624,832	0.46
JPY 2,148,300,000	1.50% Japan 04 - 20.03.2014	13,095,087	2.32
JPY 775,000,000	0.80% Japan 06 - 15.12.2008	4,655,348	0.82
JPY 961,000,000	1.20% Japan 06 - 20.09.2011	5,807,404	1.03
JPY 1,342,000,000	2.20% Japan 06 - 20.09.2026	8,105,691	1.44
JPY 1,698,995,200	1.10% Japanese 06 - 10.12.2016	10,164,409	1.80
JPY 1,000,000,000	0.98% Korea Development Bank 03 - 25.06.2008	5,985,238	1.06
JPY 1,000,000,000	0.94% Lehman Brothers Holdings 03 - 19.12.2008	5,952,682	1.05
JPY 700,000,000	0.87% Merrill Lynch & Co 04 - 09.12.2009	4,109,145	0.73
JPY 1,000,000,000	1.99% Morgan Stanley 07 - 06.06.2014	6,049,092	1.07
		<u>97,950,622</u>	<u>17.35</u>
Swedish Krona			
SEK 8,500,000	5.00% Sweden 04 - 01.12.2020	990,055	0.17
		<u>990,055</u>	<u>0.17</u>
US Dollar			
USD 1,600,000	5.63% AT&T 04 - 15.06.2016	1,118,712	0.20
USD 9,400,000	5.50% BA Covered Bond Issuer 07 - 14.06.2012	6,682,062	1.18
USD 10,000,000	5.00% European Investment Bank 07 - 08.02.2010	7,022,253	1.24
USD 14,000,000	5.00% Fannie Mae - 01.12.2099	9,521,117	1.69
USD 8,500,000	5.50% Fannie Mae - 01.12.2099	5,881,662	1.04
USD 48,000,000	6.00% Fannie Mae - 01.12.2099	33,732,492	5.97
USD 16,300,000	6.50% FNMA (TBA) - 01.12.2099	11,532,450	2.04
USD 36,700,000	5.50% FNMA (TBA) - 01.12.2099	24,998,576	4.43
USD 16,000,000	4.88% Landwirtschaftliche Rentenbank 06 - 15.08.2008	11,084,223	1.96

Statement of investments -
Global Bond Fund Alrenta 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 8,000,000	4.75% Oesterreichische Kontrollbank 07 - 16.10.2012	5,561,687	0.98
USD 2,425,000	9.75% Qatar 00 - 15.06.2030	2,518,445	0.45
USD 1,700,000	8.75% Sprint Capital 02 - 15.03.2032	1,343,493	0.24
USD 10,300,000	3.13% United Kingdom 03 - 15.09.2008	7,063,784	1.25
USD 15,080,437	2.38% United States Treasury Inflation Indexed Bonds 07 - 15.01.2017	10,649,237	1.89
USD 9,110,000	7.50% US Treasury Notes 86 - 15.11.2016	7,699,893	1.36
USD 2,850,000	7.25% US Treasury Notes 92 - 15.08.2022	2,485,654	0.44
USD 6,500,000	5.25% US Treasury Notes 99 - 15.02.2029	4,765,909	0.84
USD 41,350,000	6.50% US Treasury Notes 00 - 15.02.2010	30,168,890	5.34
USD 11,850,000	4.25% US Treasury Notes 04 - 15.11.2014	8,164,532	1.45
USD 27,750,000	4.88% US Treasury Notes 06 - 15.08.2016	19,792,322	3.51
USD 7,680,000	4.63% US Treasury Notes 06 - 15.11.2016	5,381,443	0.95
USD 1,600,000	5.55% Verizon Communications 06 - 15.02.2016	1,114,286	0.20
USD 1,857,000	5.63% Vodafone Group 07 - 27.02.2017	1,273,460	0.23
		<u>219,556,582</u>	<u>38.88</u>
TOTAL BONDS		513,381,887	90.91
FLOATING RATE NOTES			
Australian Dollar			
AUD 8,000,000	Australia & New Zealand Banking Group 05 - 17.08.2015	5,100,576	0.90
		<u>5,100,576</u>	<u>0.90</u>
British Pound			
GBP 1,250,000	Aviva 03 - 31.12.2049	1,717,593	0.30
		<u>1,717,593</u>	<u>0.30</u>
Euro			
1,310,000	Allianz Finance II 02 - 31.05.2022	1,361,381	0.24
1,900,000	Aviva 04 - 29.11.2049	1,779,922	0.31
1,250,000	AXA 06 - 29.07.2049	1,230,299	0.22
580,000	BBVA Bancomer 07 - 17.05.2017	566,763	0.10
1,326,000	Citigroup 04 - 10.02.2019	1,293,392	0.23
1,500,000	Citigroup 05 - 30.11.2017	1,394,365	0.25
2,800,000	Danske Bank 05 - 16.03.2018	2,600,245	0.46
1,850,000	Deutsche Bank Capital Trust IV 03 - 29.09.2049	1,807,990	0.32
600,000	Generali Finance 07 - 28.02.2049	580,262	0.10
1,000,000	Halifax Group Euro Finance 99 - 29.12.2049	1,072,864	0.19
1,200,000	Hannover Finance 05 - 29.06.2049	1,122,067	0.20
509,000	HBOS 03 - 29.10.2049	484,248	0.09
1,200,000	HBOS 04 - 29.03.2049	1,143,107	0.20
500,000	Henkel 05 - 25.11.2104	476,542	0.08



Statement of investments -
Global Bond Fund Alrenta 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Euro (continued)			
200,000	HSBC Capital Funding 00 - 29.12.2049	220,684	0.04
300,000	HSBC Capital Funding 03 - 24.12.2049	293,894	0.05
1,780,000	ING Verzekeringen 01 - 21.06.2021	1,847,521	0.33
2,400,000	RBS Capital Trust A 02 - 29.12.2049	2,461,896	0.44
1,250,000	Royal Bank of Scotland 04 - 29.07.2049	1,204,041	0.21
1,400,000	Royal Bank of Scotland 07 - 29.10.2049	1,452,843	0.26
		<u>24,394,326</u>	<u>4.32</u>
German Deutschemark			
DEM 2,047,335	Haus 98 - 14.05.2035	1,046,786	0.19
		<u>1,046,786</u>	<u>0.19</u>
US Dollar			
USD 4,059,000	Russia 00 - 31.03.2030	3,164,845	0.56
USD 3,000,000	SNS Bank 03 - 18.06.2008	2,077,884	0.37
		<u>5,242,729</u>	<u>0.93</u>
TOTAL FLOATING RATE NOTES		37,502,010	6.64
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		550,883,897	97.55
TOTAL INVESTMENTS IN SECURITIES		550,883,897	97.55
TOTAL DERIVATIVE INSTRUMENTS*		6,298,160	1.12
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		7,523,983	1.33
TOTAL NET ASSETS		564,706,040	100.00

Statement of investments -
Global Emerging Markets Bond Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
USD 9,943,743	11.25% Industrias Metalurgicas Pescarmona 07 - 22.10.2014	6,828,479	0.73
USD 7,954,994	9.50% TGI International 07 - 03.10.2017	5,776,557	0.61
		<u>12,605,036</u>	<u>1.34</u>
Financial Institutions			
USD 4,453,223	9.75% Russia International Card Finance SA for Rosbank 04 - 24.09.2009	3,152,452	0.34
		<u>3,152,452</u>	<u>0.34</u>
Government			
EGP 19,887,486	8.75% Arab Republic of Egypt 07 - 18.07.2012	2,510,087	0.27
USD 5,264,714	0.00% Argentina 05 - 15.12.2035	500,361	0.05
USD 204,841,105	1.33% Argentina 05 - 31.12.2038	66,899,853	7.13
USD 84,958,812	8.28% Argentina 05 - 31.12.2033	59,678,134	6.36
USD 39,774,972	7.00% Argentina Bonos 06 - 12.09.2013	24,977,045	2.66
USD 49,718,715	7.00% Argentina Bonos 07 - 17.04.2017	29,073,445	3.10
BRL 33,808,726	12.50% Brazil 05 - 05.01.2016	15,252,739	1.62
BRL 39,774,972	10.00% Brazil Notas do Tesouro Nacional Serie F 07 - 01.01.2017	14,759,904	1.57
USD 13,921,240	7.38% Colombia Government International Bond 06 - 18.09.2037	11,017,667	1.17
BRL 25,853,732	12.50% Federative Republic of Brazil 06 - 05.01.2022	11,972,019	1.28
USD 164,509,284	8.50% Indonesia 05 - 12.10.2035	138,867,696	14.80
USD 11,932,492	6.63% Indonesia 07 - 17.02.2037	8,118,914	0.86
USD 39,814,747	9.50% Philippines 05 - 02.02.2030	37,082,663	3.95
USD 39,774,972	7.75% Philippines 06 - 14.01.2031	31,479,050	3.35
ILS 51,707,463	5.50% State of Israel 07 - 28.02.2017	9,350,614	1.00
TRY 53,696,212	14.00% Turkey 06 - 19.01.2011	31,878,529	3.40
TRY 89,493,687	16.00% Turkey 07 - 07.03.2012	55,108,766	5.87
USD 20,155,967	8.00% Uruguay 05 - 18.11.2022	15,917,179	1.70
USD 64,793,429	7.63% Uruguay 06 - 21.03.2036	50,271,698	5.36
USD 100,789,779	9.25% Venezuela 97 - 15.09.2027	76,667,761	8.17
USD 84,362,715	9.38% Venezuela 04 - 13.01.2034	64,317,967	6.85
		<u>755,702,091</u>	<u>80.52</u>
TOTAL BONDS		771,459,579	82.20

* Derivative instruments listed on page 168 to 178

Statement of investments -

Global Emerging Markets Bond Fund (Euro)
31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
FLOATING RATE NOTES			
US Dollar			
39,774,972	Argentina Bonos 02 - 03.08.2012	15,863,242	1.69
1,181,998	Banco de Galicia y Buenos Aires 04 - 01.01.2019	808,832	0.09
		16,672,074	1.78
TOTAL FLOATING RATE NOTES		16,672,074	1.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		788,131,653	83.98
TOTAL INVESTMENTS IN SECURITIES		788,131,653	83.98
TOTAL DERIVATIVE INSTRUMENTS*		40,599,744	4.33
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		109,757,616	11.70
TOTAL NET ASSETS		938,489,013	100.00

Statement of investments -

Global Emerging Markets Bond Fund (USD) 31-10-2007



nominal in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
BONDS			
Corporate Bonds			
12,503,961	11.25% Industrias Metalurgicas Pescarmona 07 - 22.10.2014	12,422,684	0.76
10,003,169	9.50% TGI International 07 - 03.10.2017	10,508,979	0.65
		22,931,663	1.41
Financial Institutions			
5,599,795	9.75% Russia International Card Finance SA for Rosbank 04 - 24.09.2009	5,735,087	0.35
		5,735,087	0.35
Government			
6,620,221	0.00% Argentina 05 - 15.12.2035	910,280	0.06
257,581,594	1.33% Argentina 05 - 31.12.2038	121,707,303	7.47
106,833,178	8.28% Argentina 05 - 31.12.2033	108,569,217	6.67
50,015,843	7.00% Argentina 06 - 12.09.2013	45,439,394	2.79
62,519,804	7.00% Argentina 07 - 17.04.2017	52,891,755	3.25
BRL 42,513,467	12.50% Brazil 05 - 05.01.2016	27,748,486	1.70
BRL 32,510,298	12.50% Brazil 06 - 05.01.2022	21,780,050	1.34
BRL 50,015,843	10.00% Brazil 07 - 01.01.2017	26,851,898	1.65
17,505,545	7.38% Colombia 06 - 18.09.2037	20,043,849	1.23
EGP 25,007,922	8.75% Egypt 07 - 18.07.2012	4,566,467	0.28
206,865,529	8.50% Indonesia 05 - 12.10.2035	252,634,527	15.51
15,004,753	6.63% Indonesia 07 - 17.02.2037	14,770,304	0.91
50,065,859	9.50% Philippines 05 - 02.02.2030	67,462,494	4.14
50,015,844	7.75% Philippines 06 - 14.01.2031	57,268,141	3.52
ILS 65,020,597	5.50% State of Israel 07 - 28.02.2017	17,011,069	1.04
TRY 67,521,389	14.00% Turkey 06 - 19.01.2011	57,994,892	3.56
TRY 112,535,648	16.00% Turkey 07 - 07.03.2012	100,256,411	6.15
25,345,529	8.00% Uruguay 05 - 18.11.2022	28,957,267	1.78
81,475,809	7.63% Uruguay 06 - 21.03.2036	91,456,596	5.61
126,740,147	9.25% Venezuela 97 - 15.09.2027	139,477,532	8.56
106,083,604	9.38% Venezuela 04 - 13.01.2034	117,010,215	7.18
		1,374,808,147	84.40
TOTAL BONDS		1,403,474,897	86.16
FLOATING RATE NOTES			
Financial Institutions			
1,486,328	Banco de Galicia y Buenos Aires 04 - 01.01.2019	1,471,465	0.09
		1,471,465	0.09
Government			
50,015,844	Argentina 02 - 03.08.2012	28,859,141	1.77
		28,859,141	1.77
TOTAL FLOATING RATE NOTES		30,330,606	1.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,433,805,503	88.02
TOTAL INVESTMENTS IN SECURITIES		1,433,805,503	88.02
TOTAL DERIVATIVE INSTRUMENTS*		(4,737,438)	(0.29)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		199,823,434	12.27
TOTAL NET ASSETS		1,628,891,499	100.00

* Derivative instruments listed on page 168 to 178

* Derivative instruments listed on page 168 to 178

Statement of investments -

High Yield Bond Fund (Euro) 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Euro			
2,786,201	6.88% AGCO 04 - 15.04.2014	2,821,029	0.71
1,882,568	7.00% Agrokor 06 - 23.11.2011	1,880,121	0.47
2,522,642	6.25% Chesapeake Energy 06 - 15.01.2017	2,484,802	0.63
4,254,605	7.63% Consol Speciality Glass 07 - 15.04.2014	4,191,849	1.06
1,882,568	8.13% Europcar Groupe 06 - 15.05.2014	1,859,036	0.47
1,543,706	9.75% FMG Finance 06 - 01.09.2013	1,713,514	0.43
3,313,321	5.75% Ford Motor Credit 03 - 12.01.2009	3,211,612	0.81
1,882,569	7.00% Norske Skogindustrier ASA 07 - 26.06.2017	1,717,844	0.43
4,857,027	8.75% NTL Cable 05 - 15.04.2014	4,917,740	1.24
2,259,082	6.88% OI European Group 07 - 31.03.2017	2,191,310	0.55
2,597,945	7.75% Peermont Global 07 - 30.04.2014	2,500,522	0.63
3,652,183	7.75% Softbank 06 - 15.10.2013	3,624,791	0.91
5,082,935	6.13% Stena 07 - 01.02.2017	4,650,885	1.17
1,882,569	6.38% TRW Automotive 07 - 15.03.2014	1,802,559	0.46
2,635,596	9.75% Wind Acquisition Finance 05 - 01.12.2015	2,889,272	0.73
		42,456,886	10.70
US Dollar			
USD 1,411,926	7.88% Abitibi-Consolidated Finance 99 - 01.08.2009	941,772	0.24
USD 2,484,990	6.50% AbitibiBowater 03 - 15.06.2013	1,374,108	0.35
USD 1,261,321	11.00% Allison Transmission 07 - 01.11.2015	892,536	0.22
USD 6,984,329	7.50% American Railcar Industries 07 - 01.03.2014	4,791,389	1.21
USD 4,141,651	8.13% American Real Estate Partners 04 - 01.06.2012	2,898,510	0.73
USD 1,167,193	7.13% American Real Estate Partners 06 - 15.02.2013	790,633	0.20
USD 5,214,715	7.13% American Real Estate Partners 07 - 15.02.2013	3,532,343	0.89
USD 7,304,366	7.13% Amkor Technology 04 - 15.03.2011	4,954,142	1.25
USD 3,746,311	8.75% ArvinMeritor 02 - 01.03.2012	2,589,465	0.65
USD 1,957,871	8.13% ArvinMeritor 06 - 15.09.2015	1,285,624	0.32
USD 1,882,569	7.00% AutoNation 06 - 15.04.2014	1,265,455	0.32
USD 4,461,687	8.63% Baldor Electric 07 - 15.02.2017	3,230,423	0.81
USD 847,156	7.13% Basic Energy Services 06 - 15.04.2016	566,527	0.14
USD 3,573,115	7.00% Belden 07 - 15.03.2017	2,519,146	0.63
USD 3,309,555	7.50% Bio-Rad Laboratories 03 - 15.08.2013	2,344,767	0.59
USD 4,488,043	8.00% Bombardier 06 - 15.11.2014	3,241,750	0.82
USD 1,939,046	7.50% Bristow Group 07 - 15.09.2017	1,387,186	0.35
USD 1,016,587	11.00% CCH I 06 - 01.10.2015	685,102	0.17

Statement of investments -

High Yield Bond Fund (Euro) 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 1,204,844	11.00% CCH I Holdings LLC/ CCH I Holdings Capital 06 - 01.10.2015	809,891	0.20
USD 3,068,587	7.50% Century Aluminum 05 - 15.08.2014	2,136,927	0.54
USD 6,476,036	10.25% Charter Communications Holdings II 04 - 15.09.2010	4,588,168	1.16
USD 1,129,541	10.25% Charter Communications Holdings II 06 - 15.09.2010	798,310	0.20
USD 5,214,715	7.38% CHC Helicopter 04 - 01.05.2014	3,505,310	0.88
USD 1,976,697	6.25% Chesapeake Energy 05 - 15.01.2018	1,325,312	0.33
USD 3,162,715	8.00% Chukchansi Economic Development Authority 05 - 15.11.2013	2,213,407	0.56
USD 4,593,467	6.00% Church & Dwight 05 - 15.12.2012	3,107,554	0.78
USD 4,028,697	9.00% Citizens Communications 02 - 15.08.2031	2,878,633	0.73
USD 2,428,513	8.88% Community Health Systems 07 - 15.07.2015	1,707,974	0.43
USD 941,284	7.50% Compagnie Generale de Geophysique-Veritas 05 - 15.05.2015	666,885	0.17
USD 5,308,843	7.75% Compagnie Generale de Geophysique-Veritas 07 - 15.05.2017	3,797,926	0.96
USD 2,861,504	8.00% Complete Production Services 07 - 15.12.2016	1,928,436	0.49
USD 2,692,073	8.13% Constellation Brands 02 - 15.01.2012	1,902,639	0.48
USD 5,195,889	7.25% Constellation Brands 06 - 01.09.2016	3,636,312	0.92
USD 2,466,165	7.50% Couche-Tard US 04 - 15.12.2013	1,734,454	0.44
USD 3,181,541	8.13% CSC Holdings 99 - 15.07.2009	2,248,573	0.57
USD 5,707,195	12.13% Dex Media East 03 - 15.11.2012	4,206,181	1.06
USD 2,955,633	7.88% Domtar 01 - 15.10.2011	2,109,341	0.53
USD 1,362,980	9.75% DR Horton 00 - 15.09.2010	925,063	0.23
USD 4,480,513	7.75% El Paso Performance-Linked Trust 06 - 15.07.2011	3,208,494	0.81
USD 5,055,073	10.13% Equistar Chemicals 01 - 01.09.2008	3,625,115	0.91
USD 4,461,687	6.25% Flextronics International 05 - 15.11.2014	2,929,739	0.74
USD 263,560	10.63% FMG Finance 06 - 01.09.2016	216,786	0.05
USD 112,954	6.63% Ford Motor Credit 05 - 16.06.2008	77,737	0.02
USD 1,261,321	9.75% Ford Motor Credit 07 - 15.09.2010	868,707	0.22
USD 1,939,046	8.00% Forest Oil 02 - 15.12.2011	1,393,887	0.35
USD 1,656,660	7.88% Fresenius Medical Care Capital Trust II 98 - 01.02.2008	1,147,953	0.29
USD 2,861,504	7.63% FTI Consulting 06 - 15.06.2013	2,047,109	0.52

Statement of investments -
High Yield Bond Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 753,027	7.75% FTI Consulting 07 - 01.10.2016	546,520	0.14
USD 7,586,751	7.20% General Motors 01 - 15.01.2011	5,034,233	1.27
USD 4,028,697	7.13% Glatfelter 06 - 01.05.2016	2,770,728	0.70
USD 7,229,063	6.75% GMAC 04 - 01.12.2014	4,433,583	1.12
USD 3,181,541	8.00% GSC Holdings 06 - 01.10.2012	2,306,300	0.58
USD 4,819,375	8.75% HCA 00 - 01.09.2010	3,406,123	0.86
USD 1,317,798	9.25% HCA Inc/DE 07 - 15.11.2016	960,965	0.24
USD 7,392,847	8.14% Homer City Funding 01 - 01.10.2019	5,505,987	1.39
USD 4,073,878	7.63% Intelsat 03 - 15.04.2012	2,453,336	0.62
USD 2,541,468	8.25% Intelsat Subsidiary Holding 06 - 15.01.2013	1,778,631	0.45
USD 4,254,605	8.25% Jefferson Smurfit 03 - 01.10.2012	2,955,504	0.74
USD 5,459,449	6.38% KB Home 04 - 15.08.2011	3,594,347	0.91
USD 4,442,862	9.88% Koppers 04 - 15.10.2013	3,262,857	0.82
USD 6,137,173	7.63% L-3 Communications 02 - 15.06.2012	4,385,208	1.10
USD 2,710,899	6.63% Lamar Media 06 - 15.08.2015	1,808,202	0.46
USD 602,422	6.63% Lamar Media - C - 07 - 15.08.2015	399,741	0.10
USD 2,579,119	6.50% LIN Television 04 - 15.05.2013	1,738,130	0.44
USD 640,073	6.50% LIN Television 05 - 15.05.2013	431,361	0.11
USD 3,162,715	6.88% Lyondell Chemical 07 - 15.06.2017	2,415,620	0.61
USD 2,183,780	7.63% Mandalay Resort Group 93 - 15.07.2013	1,505,664	0.38
USD 1,920,220	9.38% Mandalay Resort Group 02 - 15.02.2010	1,400,263	0.35
USD 4,284,726	6.63% Massey Energy 04 - 15.11.2010	2,902,387	0.73
USD 2,691,320	8.75% Methanex 02 - 15.08.2012	2,004,421	0.50
USD 2,390,862	8.38% MGM Mirage 01 - 01.02.2011	1,735,202	0.44
USD 1,750,789	6.75% MGM Mirage 06 - 01.04.2013	1,185,949	0.30
USD 1,280,147	6.88% MGM Mirage 06 - 01.04.2016	849,449	0.21
USD 7,477,562	7.38% Neenah Paper 05 - 15.11.2014	5,013,465	1.26
USD 3,407,449	8.38% Nell AF 05 - 15.08.2015	2,119,718	0.53
USD 3,426,275	7.13% NewMarket 07 - 15.12.2016	2,386,017	0.60
USD 2,108,477	8.88% Nordic Telephone Company Holdings 06 - 01.05.2016	1,548,474	0.39
USD 3,802,788	7.75% NSG Holdings 07 - 15.12.2025	2,615,360	0.66
USD 56,477	8.75% NTL Cable 05 - 15.04.2014	40,501	0.01
USD 3,671,009	8.38% Ocean Rig Norway 05 - 01.07.2013	2,607,195	0.66
USD 6,871,375	8.25% OPTI Canada 06 - 15.12.2014	4,785,143	1.21
USD 6,024,219	8.75% Owens Brockway Glass Container 03 - 15.11.2012	4,346,138	1.10

Statement of investments -
High Yield Bond Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 5,704,183	6.75% Petroplus Finance 07 - 01.05.2014	3,765,330	0.95
USD 6,355,551	7.13% PHI 06 - 15.04.2013	4,283,158	1.08
USD 3,087,412	8.25% Pinnacle Entertainment 04 - 15.03.2012	2,208,723	0.56
USD 5,030,976	10.38% Pokagon Gaming Authority 06 - 15.06.2014	3,859,948	0.97
USD 2,616,770	7.25% Qwest Communications International 05 - 15.02.2011	1,835,853	0.46
USD 2,654,422	7.50% Qwest Communications International 06 - 15.02.2014	1,866,855	0.47
USD 3,686,069	8.88% Radio One 01 - 01.07.2011	2,509,608	0.63
USD 2,639,361	9.00% Reichhold Industries 06 - 15.08.2014	1,860,824	0.47
USD 3,162,715	6.88% RH Donnelley 05 - 15.01.2013	2,065,847	0.52
USD 3,878,091	9.63% Rogers Wireless Communications 01 - 01.05.2011	3,014,849	0.76
USD 6,645,467	7.50% Sabine Pass 07 - 30.11.2016	4,524,473	1.14
USD 2,767,376	6.88% SESI 06 - 01.06.2014	1,865,001	0.47
USD 1,920,220	8.25% Shaw Communications 00 - 11.04.2010	1,416,854	0.36
USD 6,024,219	7.20% Shaw Communications 01 - 15.12.2011	4,320,113	1.09
USD 1,110,715	8.63% Sierra Pacific Resources 04 - 15.03.2014	815,565	0.21
USD 2,810,298	8.00% Sinclair Broadcast Group 02 - 15.03.2012	2,005,620	0.51
USD 2,635,596	8.88% Six Flags 02 - 01.02.2010	1,562,137	0.39
USD 2,974,458	8.38% Smurfit-Stone Container Enterprises 02 - 01.07.2012	2,066,237	0.52
USD 2,955,633	6.75% Southern Star Central 06 - 01.03.2016	1,940,798	0.49
USD 4,826,906	6.75% Speedway Motorsports 03 - 01.06.2013	3,311,354	0.83
USD 5,817,137	9.75% Stallion Oilfield Services 07 - 01.02.2015	3,819,787	0.96
USD 2,993,284	6.00% Station Casinos 04 - 01.04.2012	1,929,314	0.49
USD 2,259,082	6.50% Station Casinos 04 - 01.02.2014	1,311,649	0.33
USD 2,503,816	6.50% Tesoro 07 - 01.06.2017	1,717,668	0.43
USD 4,292,256	6.50% Trinity Industries 04 - 15.03.2014	2,951,991	0.74
USD 3,802,788	7.00% TRW Automotive 07 - 15.03.2014	2,575,932	0.65
USD 3,136,359	9.13% Turning Stone Resort Casino Enterprise 06 - 15.09.2014	2,254,579	0.57
USD 2,522,642	8.25% Valassis Communications 07 - 01.03.2015	1,477,752	0.37
USD 131,780	9.13% Virgin Media Finance 06 - 15.08.2016	96,552	0.02
USD 1,976,697	8.25% Visteon 00 - 01.08.2010	1,277,491	0.32
USD 1,957,871	11.00% West 07 - 15.10.2016	1,424,336	0.36
USD 5,361,555	8.38% Western Oil Sands 02 - 01.05.2012	4,136,743	1.04

Statement of investments -
High Yield Bond Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
US Dollar (continued)			
USD 7,485,092	6.88% Westinghouse Air Brake Technologies 04 - 31.07.2013	5,199,594	1.31
USD 1,327,587	7.25% Whiting Petroleum 04 - 01.05.2012	910,751	0.23
USD 3,637,122	7.00% Whiting Petroleum 06 - 01.02.2014	2,485,711	0.63
USD 1,261,321	7.25% Williams Partners LP/ Williams Partners Finance 07 - 01.02.2017	903,434	0.23
USD 1,731,963	10.75% Wind Acquisition Finance 05 - 01.12.2015	1,337,804	0.34
		275,176,658	69.35
TOTAL BONDS		317,633,544	80.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		354,260,139	89.28
TOTAL INVESTMENTS IN SECURITIES		354,260,139	89.28
TOTAL DERIVATIVE INSTRUMENTS*		18,996,252	4.78
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		23,550,662	5.94
TOTAL NET ASSETS		396,807,053	100.00

Statement of investments -
Stable Euro Bond Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
9,000,000	3.75% BP Capital Markets 06 - 14.01.2009	8,916,300	2.96
		8,916,300	2.96
Financial Institutions			
10,000,000	3.63% Citigroup 06 - 28.03.2011	9,636,420	3.20
10,000,000	3.63% Commonwealth Bank of Australia 06 - 05.04.2011	9,646,510	3.20
8,000,000	4.75% Danske Bank 07 - 29.06.2012	7,981,128	2.65
38,000,000	2.88% Instituto de Credito Oficial 05 - 16.03.2009	37,222,102	12.37
24,000,000	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	23,703,600	7.87
10,000,000	4.38% Morgan Stanley 07 - 10.02.2012	9,690,530	3.22
10,000,000	3.88% Royal Bank of Canada 06 - 31.10.2011	9,714,940	3.23
10,000,000	4.00% Wells Fargo & Co 06 - 17.05.2011	9,773,090	3.25
		117,368,320	38.99
Government			
35,000,000	4.00% France 98 - 25.04.2009	34,915,300	11.60
53,600,000	5.38% Germany 99 - 04.01.2010	54,964,763	18.26
15,750,000	3.50% Germany 06 - 08.04.2011	15,430,827	5.13
15,000,000	4.00% Italy 07 - 15.04.2012	14,844,825	4.93
4,750,000	2.75% Netherlands 03 - 15.01.2009	4,675,121	1.55
		124,830,836	41.47
TOTAL BONDS		251,115,456	83.42
FLOATING RATE NOTES			
Financial Institutions			
8,000,000	Goldman Sachs Group 06 - 23.05.2016	7,744,336	2.57
4,000,000	HSBC Finance 06 - 05.04.2013	3,940,168	1.31
8,000,000	Lehman Brothers Holdings 06 - 19.05.2016	7,539,528	2.50
7,000,000	Merrill Lynch & Co 06 - 25.08.2014	6,709,220	2.23
7,589,475	Paragon Mortgages 05 - 15.05.2041	7,543,816	2.51
8,700,000	Permanent Financing 05 - 10.09.2032	8,663,321	2.88
		42,140,389	14.00
TOTAL FLOATING RATE NOTES		42,140,389	14.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		293,255,845	97.42
TOTAL INVESTMENTS IN SECURITIES		293,255,845	97.42
TOTAL DERIVATIVE INSTRUMENTS*		(161,195)	(0.05)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		7,914,225	2.63
TOTAL NET ASSETS		301,008,875	100.00

* Derivative instruments listed on page 168 to 178

* Derivative instruments listed on page 168 to 178

Statement of investments -

US Bond Fund 31-10-2007



nominal in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
BONDS			
Corporate Bonds			
700,034	5.10% Albemarle 05 - 01.02.2015	668,479	0.89
630,034	7.88% Amerada Hess 99 - 01.10.2029	741,518	0.99
25,033	5.13% Block Financial 04 - 30.10.2014	23,022	0.03
500,034	6.88% British Sky Broadcasting 99 - 23.02.2009	511,292	0.68
450,034	7.25% Centerpoint Energy 04 - 01.09.2010	473,469	0.63
200,033	6.50% Chesapeake Energy 05 - 15.08.2017	194,000	0.26
275,033	8.00% Constellation Brands 01 - 15.02.2008	276,375	0.37
290,033	6.74% Embarq 06 - 01.06.2013	301,897	0.40
225,033	7.88% Fresenius Medical Care Capital Trust II 98 - 01.02.2008	225,562	0.30
1,435,407	5.09% GNMA 06 - 16.05.2027	1,434,983	1.91
525,034	5.50% Halliburton 04 - 15.10.2010	533,808	0.71
400,033	6.25% Kraft Foods 02 - 01.06.2012	415,478	0.55
180,033	7.63% L-3 Communications 02 - 15.06.2012	186,075	0.25
500,034	8.70% Midwest Energy 99 - 15.10.2009	525,307	0.70
275,033	6.88% Nextel Communications 05 - 31.10.2013	275,924	0.37
700,034	6.15% Nisource Finance 03 - 01.03.2013	722,364	0.96
185,033	6.75% Norampac 03 - 01.06.2013	177,137	0.24
865,034	4.38% Packaging Corp of America 03 - 01.08.2008	859,684	1.14
320,033	6.38% PanAmSat 98 - 15.01.2008	320,800	0.43
70,033	6.75% Premcor Refining Group 04 - 01.02.2011	72,761	0.10
75,033	7.38% Pride International 04 - 15.07.2014	77,250	0.10
1,200,034	5.05% Santander Drive Auto Receivables Trust 07 - 15.09.2011	1,202,835	1.60
200,033	8.75% Sprint Capital 02 - 15.03.2032	228,671	0.30
150,033	5.55% Verizon Communications 06 - 15.02.2016	151,134	0.20
450,033	4.50% Virginia Electric & Power 03 - 15.12.2010	444,409	0.59
163,033	5.63% Vodafone Group 07 - 27.02.2017	161,717	0.22
450,033	5.25% WellPoint 06 - 15.01.2016	435,278	0.58
360,033	8.38% Western Oil Sands 02 - 01.05.2012	401,850	0.54
225,033	7.50% Williams 01 - 15.01.2031	238,500	0.32
320,033	7.65% Yum! Brands 98 - 15.05.2008	324,237	0.43
		12,605,816	16.79
Financial Institutions			
535,000	5.40% American General Finance 05 - 01.12.2015	522,283	0.70

Statement of investments -

US Bond Fund 31-10-2007



nominal in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Financial Institutions (continued)			
1,770,096	6.04% Bear Stearns Adjustable Rate Mortgage Trust 06 - 25.07.2036	1,780,206	2.37
294,000	9.00% Beaver Valley II Funding 92 - 01.06.2017	331,429	0.44
25,000	5.20% CIT Group 05 - 03.11.2010	24,217	0.03
1,200,000	4.38% Fannie Mae 02 - 15.09.2012	1,187,755	1.58
1,200,000	4.13% Fannie Mae 04 - 15.04.2014	1,158,250	1.54
7,745	4.35% Fannie Mae 04 - 25.03.2034	7,550	0.01
149,128	7.50% Fannie Mae Pool #787557 05 - 01.02.2035	156,380	0.21
126,713	7.50% Fannie Mae Pool #819231 05 - 01.04.2035	132,875	0.18
3,831	6.00% Fannie Mae Pool #847899 05 - 01.09.2032	3,880	0.01
4,998,589	5.93% Fannie Mae Pool #914762 07 - 01.04.2037	5,030,051	6.70
1,000,000	6.25% Freddie Mac 02 - 15.07.2032	1,145,784	1.53
1,364	6.00% Freddie Mac 05 - 01.10.2035	1,374	0.00
1,600,000	6.96% GMAC Commercial Mortgage Securities 00 - 15.09.2035	1,676,731	2.23
1,374,193	4.92% GNMA 05 - 16.09.2034	1,365,863	1.82
1,500,000	5.32% GNMA 06 - 16.05.2034	1,499,255	2.00
4,462,576	6.17% HSBC Asset Loan Obligation 07 - 25.01.2037	4,493,667	5.98
350,000	5.50% HSBC Finance 06 - 19.01.2016	342,642	0.46
450,000	4.88% John Deere Capital 05 - 15.10.2010	448,345	0.60
2,500,000	5.80% JP Morgan Alternative Loan Trust 06 - 25.10.2036	2,503,873	3.33
730,000	4.75% Morgan Stanley 04 - 01.04.2014	692,386	0.92
700,000	7.83% NB Capital Trust 96 - 15.12.2026	728,194	0.97
800,000	4.75% Oesterreichische Kontrollbank 07 - 16.10.2012	804,638	1.07
600,000	5.13% Principal Life Income Funding Trusts 06 - 01.03.2011	598,825	0.80
1,496,000	5.41% Triad Auto Receivables Owner Trust 06 - 12.08.2011	1,501,572	2.00
2,735,000	5.75% Wells Fargo Mortgage Backed Securities Trust 07 - 25.02.2037	2,656,418	3.54
		30,794,443	41.02
Government			
650,000	8.25% Philippines 03 - 15.01.2014	735,280	0.98
2,350,000	8.75% United Kingdom 87 - 15.05.2017	3,115,954	4.15
1,250,000	3.63% United Kingdom 04 - 15.07.2009	1,243,555	1.66

Statement of investments -
US Bond Fund 31-10-2007


nominal in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Government (continued)			
400,000	3.50% US Treasury Notes 04 - 15.08.2009	397,125	0.53
350,000	7.25% US Treasury Notes 92 - 15.08.2022	441,629	0.59
750,000	6.25% US Treasury Notes 93 - 15.08.2023	870,704	1.16
550,000	5.25% US Treasury Notes 98 - 15.11.2028	583,602	0.78
3,800,000	4.25% US Treasury Notes 04 - 15.11.2014	3,787,829	5.04
1,200,000	4.63% US Treasury Notes 06 - 15.11.2016	1,216,501	1.62
		12,392,179	16.51
TOTAL BONDS		55,792,438	74.32
FLOATING RATE NOTES			
Corporate Bonds			
2,500,000	Chase Mortgage Finance 07 - 25.03.2037	2,496,651	3.33
2,260,203	Fannie Mae Pool #906455 07 - 01.01.2037	2,284,929	3.04
3,791,264	Freddie Mac 06 - 01.01.2037	3,846,105	5.12
1,300,000	GMAC Mortgage Corp Loan Trust 07 - 25.12.2037	1,289,568	1.72
1,182,609	Wells Fargo Mortgage Backed Securities Trust 06 - 25.07.2036	1,182,766	1.58
		11,100,019	14.79
Financial Institutions			
4,999,000	Bank of America Mortgage Securities 06 - 20.11.2036	5,093,965	6.78
		5,093,965	6.78
TOTAL FLOATING RATE NOTES		16,193,984	21.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		71,986,422	95.89
TOTAL INVESTMENTS IN SECURITIES		71,986,422	95.89
TOTAL DERIVATIVE INSTRUMENTS*		(25,864)	(0.04)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		3,113,330	4.15
TOTAL NET ASSETS		75,073,888	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -
Interest Growth Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Government			
8,097,562	4.92% Corp Andina de Fomento 06 - 16.11.2011	8,120,867	0.55
		8,120,867	0.55
TOTAL BONDS		8,120,867	0.55
FLOATING RATE NOTES			
Corporate Bonds			
19,429,522	Cie de Saint-Gobain 07 - 11.04.2012	19,227,784	1.29
USD 12,724,741	DaimlerChrysler NA Holding 06 - 03.08.2009	8,807,222	0.59
2,868,851	DaimlerChrysler NA Holding 06 - 16.03.2010	2,885,619	0.20
16,195,125	Deutsche Telekom International Finance 06 - 23.05.2012	16,225,021	1.09
5,598,886	France Telecom 05 - 28.11.2008	5,597,290	0.38
17,583,278	Telecom Italia 07 - 19.07.2013	17,572,728	1.18
10,642,510	Telefonica Emisiones 06 - 25.01.2010	10,643,138	0.72
17,398,191	Vodafone Group 07 - 06.06.2014	17,143,307	1.15
USD 10,642,510	Walt Disney 07 - 16.07.2010	7,336,292	0.49
		105,438,401	7.09
Financial Institutions			
12,493,382	ABN Amro Bank 05 - 08.06.2015	12,375,457	0.83
17,652,686	ABN Amro Bank 06 - 31.05.2018	17,137,267	1.15
AUD 6,478,050	ABN Amro Bank 06 - 17.05.2018	4,155,491	0.28
20,822,303	American International Group 06 - 19.07.2013	20,462,743	1.38
21,632,059	Arran Residential Mortgages Funding 06 - 12.04.2056	21,514,489	1.45
AUD 2,151,638	Australia & New Zealand Banking Group 05 - 17.08.2015	1,371,824	0.09
11,567,946	Australia & New Zealand Banking Group 06 - 18.07.2011	11,507,813	0.77
AUD 11,105,228	Australia & New Zealand Banking Group 06 - 23.05.2016	7,021,624	0.47
18,277,355	Banco Espirito Santo 07 - 26.06.2014	17,749,327	1.19
23,135,892	Banco Espirito Santo 07 - 08.05.2013	22,862,773	1.54
11,660,490	Bank of America 06 - 18.05.2016	11,419,537	0.77
13,187,459	Barclays Bank 06 - 20.04.2016	12,945,878	0.87
29,775,893	Barclays Bank 07 - 30.05.2017	29,096,794	1.96
7,403,485	BBVA Subordinated Capital 05 - 23.05.2017	7,268,646	0.49
11,567,946	Bear Stearns 05 - 27.07.2012	11,093,872	0.75
25,796,520	Bear Stearns 06 - 26.09.2013	24,454,069	1.64
USD 9,240,475	BNP Paribas 05 - 23.11.2015	6,373,111	0.43
35,629,274	BNP Paribas 06 - 17.10.2016	35,059,229	2.36
7,403,486	Celtic Residential Irish Mortgage Securitisation 06 - 10.04.2048	7,351,106	0.49
5,089,896	Celtic Residential Irish Mortgage Securitisation 06 - 14.12.2048	5,059,611	0.34
20,822,303	CIT Group 06 - 20.06.2013	19,037,207	1.28
41,132,377	Citigroup 06 - 09.02.2016	40,250,047	2.71
USD 13,603,905	Credit Suisse First Boston USA 05 - 15.08.2010	9,396,501	0.63
USD 5,089,896	Credit Suisse USA 06 - 12.04.2013	3,505,558	0.24
15,121,619	Credit Suisse/London 07 - 04.06.2012	15,002,264	1.01
10,859,988	Danske Bank 05 - 09.09.2013	10,812,693	0.73
15,269,689	Deutsche Bank 04 - 20.09.2016	15,049,317	1.01
26,374,917	Deutsche Bank 05 - 22.09.2015	26,010,811	1.75

Statement of investments -
Interest Growth Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
19,434,149	Dexia Credit Local 07 - 09.07.2017	19,181,506	1.29
USD 38,072	Education Loans 05 - 26.12.2016	26,324	0.00
23,968,784	Fortis Bank 05 - 14.02.2018	23,411,462	1.57
16,053,996	Fortis Bank 07 - 17.01.2017	15,713,437	1.06
32,852,967	GE Capital European Funding 06 - 22.02.2016	32,240,354	2.17
6,015,332	GE Capital European Funding 06 - 17.05.2021	5,796,755	0.39
28,202,653	Goldman Sachs Group 06 - 23.05.2016	27,301,352	1.84
8,097,562	Goldman Sachs Group 07 - 18.05.2015	7,875,640	0.53
3,100,210	Granite Master 05 - 20.12.2054	3,083,385	0.21
681,738	Granite Mortgages 04 - 20.03.2044	680,264	0.05
11,567,946	HBOS 06 - 29.03.2016	11,324,797	0.76
13,303,138	HBOS 07 - 21.03.2017	12,967,617	0.87
10,873,869	HBOS Treasury Services 06 - 24.10.2013	10,754,170	0.72
15,408,504	HSBC Finance 06 - 05.04.2013	15,178,024	1.02
22,719,446	HSBC Finance 06 - 28.10.2013	22,330,853	1.50
15,848,086	ING Groep 06 - 28.06.2011	15,847,199	1.07
34,009,762	ING Verzekeringen 06 - 18.09.2013	33,802,234	2.27
2,776,307	International Lease Finance 04 - 06.07.2010	2,779,533	0.19
11,220,908	International Lease Finance 05 - 15.08.2011	11,127,056	0.75
3,524,138	Interstar Millennium Trust 05 - 20.01.2038	3,513,477	0.24
33,570,180	JP Morgan 05 - 12.10.2015	32,654,150	2.20
3,701,743	Lehman Brothers Holdings 06 - 12.06.2013	3,573,185	0.24
36,323,351	Lehman Brothers Holdings 06 - 19.05.2016	34,232,615	2.30
11,008,520	Lloyds TSB Bank 04 - 09.07.2016	10,925,494	0.73
11,799,305	Lothian Mortgages Master Issuer 06 - 24.04.2050	11,717,182	0.79
USD 10,642,510	Macquarie Bank 05 - 18.09.2015	7,288,138	0.49
21,296,589	Merrill Lynch & Co 04 - 22.07.2014	20,647,192	1.39
18,045,996	Merrill Lynch & Co 06 - 25.08.2014	17,296,365	1.16
USD 12,632,197	Monumental Global Funding III 07 - 15.01.2014	8,731,425	0.59
USD 21,146,205	Morgan Stanley 05 - 15.10.2015	14,333,355	0.96
17,120,560	Morgan Stanley 06 - 13.04.2016	16,542,143	1.11
4,164,461	National Australia Bank 06 - 18.03.2011	4,164,356	0.28
USD 20,359,585	National Australia Bank 06 - 29.06.2016	14,085,756	0.95
USD 25,449,481	National Australia Bank 07 - 19.06.2017	17,202,432	1.16
USD 6,015,332	Nomura Europe Finance 06 - 05.07.2011	4,150,722	0.28
12,932,964	Nomura Europe Finance 06 - 25.10.2011	12,892,493	0.87
18,045,996	Nomura Europe Finance 07 - 04.07.2012	17,923,608	1.20
USD 4,951,081	Nordea Bank 05 - 09.06.2016	3,383,218	0.23
601,476	Paragon Mortgages 04 - 15.05.2034	600,397	0.04
4,749,419	Paragon Mortgages 05 - 15.05.2041	4,720,847	0.32

Statement of investments -
Interest Growth Fund (Euro) 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
3,241,773	Paragon Mortgages 06 - 15.10.2041	3,219,421	0.22
7,958,747	Permanent Financing 05 - 10.09.2032	7,925,193	0.53
USD 1,017,979	Pillar Funding 04 - 15.06.2011	701,651	0.05
GBP 2,776,307	Royal Bank of Canada 04 - 08.04.2010	3,989,533	0.27
1,388,154	Royal Bank of Canada 07 - 23.03.2012	1,380,144	0.09
USD 13,881,535	Royal Bank of Scotland 05 - 29.09.2015	9,624,640	0.65
USD 22,580,631	Royal Bank of Scotland 06 - 11.04.2016	15,364,481	1.03
6,940,768	Santander Central Hispano Issuances 01 - 28.03.2011	7,017,630	0.47
8,791,639	Santander Issuances 06 - 03.03.2016	8,668,697	0.58
18,508,714	SLM 06 - 15.11.2011	17,008,510	1.14
USD 14,714,427	Standard Chartered Bank 05 - 09.06.2016	10,139,030	0.68
14,575,612	Standard Chartered Bank 06 - 28.03.2018	14,175,774	0.95
31,233,454	Svenska Handelsbanken 05 - 19.10.2017	30,590,576	2.06
28,792,618	UBS 05 - 17.11.2015	28,601,636	1.92
3,701,743	UniCredito Italiano 05 - 18.02.2015	3,663,533	0.25
25,403,210	Volkswagen Bank 06 - 07.07.2010	25,317,954	1.70
4,372,684	Volkswagen Bank 07 - 05.02.2010	4,358,625	0.29
3,192,753	Volkswagen Leasing 06 - 24.11.2009	3,188,190	0.21
12,493,382	Wachovia 06 - 01.08.2011	12,362,039	0.83
28,688,506	Wachovia 07 - 13.02.2014	28,099,330	1.89
34,541,887	Wells Fargo & Co 06 - 23.03.2016	33,978,405	2.28
AUD 4,997,353	Westpac Banking 05 - 16.11.2015	3,203,058	0.21
8,699,095	Westpac Banking 05 - 26.11.2015	8,705,063	0.58
AUD 24,524,046	Westpac Banking 07 - 24.01.2017	15,554,832	1.05
		1,254,183,516	84.33
TOTAL FLOATING RATE NOTES		1,359,621,917	91.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,367,742,784	91.97
TOTAL INVESTMENTS IN SECURITIES		1,367,742,784	91.97
TOTAL DERIVATIVE INSTRUMENTS*		5,300,663	0.36
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		114,198,214	7.68
TOTAL NET ASSETS		1,487,241,661	100.00

Statement of investments -
Interest Growth Fund (USD) 31-10-2007


nominal or shares in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
FLOATING RATE NOTES			
Corporate Bonds			
1,400,000	DaimlerChrysler NA Holding 06 - 03.08.2009	1,401,883	0.96
EUR 1,800,000	Deutsche Telekom International Finance 06 - 23.05.2012	2,608,959	1.78
EUR 500,000	Telecom Italia 07 - 19.07.2013	722,941	0.49
1,150,000	Telecom Italia Capital 06 - 18.07.2011	1,155,247	0.79
2,300,000	Vodafone Group 07 - 27.02.2012	2,283,939	1.56
2,500,000	Walt Disney 07 - 16.07.2010	2,493,253	1.71
		10,666,222	7.29
Financial Institutions			
4,000,000	ABN Amro Bank 07 - 17.01.2017	3,925,256	2.68
4,500,000	Alliance & Leicester 06 - 19.01.2011	4,471,789	3.06
5,000,000	American International Group 06 - 18.10.2011	5,009,250	3.42
EUR 2,250,000	Arran Residential Mortgages Funding 06 - 12.04.2056	3,237,498	2.21
AUD 1,850,000	Australia & New Zealand Banking Group 05 - 17.08.2015	1,706,455	1.17
AUD 1,850,000	Australia & New Zealand Banking Group 07 - 05.03.2017	1,698,422	1.16
3,500,000	Bank of America 06 - 15.08.2011	3,474,734	2.38
3,500,000	Bank of Scotland 07 - 16.05.2012	3,471,825	2.37
5,000,000	Bear Stearns 06 - 21.11.2016	4,695,650	3.21
3,500,000	CIT Group 05 - 21.12.2012	3,251,213	2.22
1,000,000	CIT Group 06 - 28.07.2011	941,583	0.64
1,250,000	CIT Group 07 - 13.02.2012	1,155,638	0.79
3,500,000	Citigroup 06 - 18.05.2011	3,474,713	2.38
175,000	Citigroup 06 - 09.06.2016	170,146	0.12
4,000,000	Credit Suisse USA 06 - 12.04.2013	3,985,676	2.73
5,518,000	General Electric Capital 04 - 15.09.2014	5,490,713	3.75
7,500,000	Goldman Sachs Group 06 - 22.03.2016	7,342,305	5.02
1,500,000	HSBC Bank Middle East 06 - 14.11.2011	1,488,975	1.02
4,400,000	ING Bank 07 - 03.07.2017	4,301,960	2.94
EUR 1,000,000	International Lease Finance 04 - 06.07.2010	1,448,432	0.99
EUR 982,732	Interstar Millennium Trust 05 - 20.01.2038	1,417,467	0.97
5,000,000	JPMorgan Chase Bank 06 - 13.06.2016	5,024,390	3.43
EUR 500,000	Lehman Brothers Holdings 06 - 12.06.2013	698,253	0.48
EUR 2,000,000	Lehman Brothers Holdings 06 - 19.05.2016	2,726,955	1.86
4,000,000	Lehman Brothers Holdings 06 - 18.07.2011	3,889,228	2.66
1,900,000	Macquarie Bank 05 - 18.09.2015	1,882,435	1.29
2,300,000	Merrill Lynch & Co 07 - 05.06.2012	2,244,009	1.53
1,350,000	Monumental Global Funding III 07 - 15.01.2014	1,350,000	0.92
4,500,000	Morgan Stanley 05 - 15.10.2015	4,412,875	3.02
50,000	Morgan Stanley 06 - 18.10.2016	48,796	0.03
2,000,000	National Australia Bank 06 - 29.06.2016	2,001,866	1.37
2,000,000	National Australia Bank 07 - 19.06.2017	1,955,846	1.34
4,500,000	Nomura Europe Finance 06 - 05.07.2011	4,492,316	3.07

Statement of investments -
Interest Growth Fund (USD) 31-10-2007


nominal or shares in USD unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x USD	%
Financial Institutions (continued)			
2,300,000	Nordea Bank 05 - 09.06.2016	2,273,796	1.56
4,500,000	Northern Rock 05 - 21.10.2010	4,304,362	2.94
693,245	Paragon Mortgages 04 - 15.05.2034	693,415	0.47
1,270,484	Paragon Mortgages 05 - 15.05.2041	1,259,266	0.86
1,000,000	Pillar Funding 04 - 15.06.2011	997,185	0.68
3,925,000	Standard Chartered Bank Hong Kong 07 - 13.04.2017	3,919,297	2.68
5,000,000	Svenska Handelsbanken 06 - 15.03.2016	4,991,990	3.41
2,750,000	Wachovia 07 - 23.04.2012	2,737,534	1.87
AUD 1,300,000	Westpac Banking 05 - 16.11.2015	1,205,485	0.82
AUD 3,000,000	Westpac Banking 07 - 24.01.2017	2,752,886	1.88
		122,021,885	83.40
TOTAL FLOATING RATE NOTES		132,688,107	90.69
OPEN ENDED FUNDS			
30,271	ABN AMRO Global Liquidity Funds - US Dollar Fund - Inst.	30,271	0.02
		30,271	0.02
TOTAL OPEN ENDED FUNDS		30,271	0.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		132,718,378	90.71
TOTAL INVESTMENTS IN SECURITIES		132,718,378	90.71
TOTAL DERIVATIVE INSTRUMENTS*		(1,690,607)	(1.16)
OTHER ASSETS LESS LIABILITIES (Including accrued interest)		15,284,943	10.45
TOTAL NET ASSETS		146,312,714	100.00

Statement of investments -

Lifecycle Fund 2015 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
1,764	BHP Billiton	53,001	0.43
6,719	CFS Retail Property Trust	10,460	0.09
5,244	Challenger Diversified Property Group	3,594	0.03
7,314	DB RREEF Trust	9,793	0.08
4,321	General Property Trust	13,008	0.11
7,207	Macquarie Communications Infrastructure Group	26,406	0.21
3,233	Stockland	18,700	0.15
3,753	Westfield Group	53,006	0.43
		187,968	1.53
Austria			
87	Andritz	4,413	0.04
129	CA Immobilien Anlagen	2,407	0.02
203	Conwert Immobilien Invest	2,646	0.02
54	OMV	2,807	0.02
28	Raiffeisen International Bank Holding	3,177	0.02
119	Voestalpine	7,362	0.06
		22,812	0.18
Belgium			
66	InBev	4,319	0.03
		4,319	0.03
Canada			
274	Boardwalk Real Estate Investment Trust	8,708	0.07
794	Brookfield Properties	13,696	0.11
567	H&R Real Estate Investment	9,327	0.08
675	RioCan Real Estate Invst TR	11,422	0.09
696	TELUS	29,078	0.24
		72,231	0.59
China			
34,964	Industrial & Commercial Bank of China - H -	22,793	0.19
20,659	Jiangsu Express - H -	16,249	0.13
		39,042	0.32
Denmark			
54	Novo Nordisk - B -	4,646	0.04
29	Topdanmark	3,427	0.03
		8,073	0.07
Finland			
150	Nokia	4,112	0.03
141	Rautaruukki	5,552	0.05
400	Sponda	3,784	0.03
694	Technopolis	4,568	0.04
		18,016	0.15
France			
1,468	AXA	45,295	0.37
85	BNP Paribas	6,446	0.05
89	Bouygues	5,911	0.05
317	Bureau Veritas	12,684	0.10
88	Business Objects	3,657	0.03
88	Cie Generale d'Optique Essilor International	3,871	0.03
69	CNP Assurances	6,104	0.05
254	Electricite de France	21,004	0.17
111	France Telecom	2,817	0.02
159	Icade	8,091	0.07
59	Klepierre	2,201	0.02
26	L'Oreal	2,404	0.02
498	Schneider Electric	47,301	0.38
41	Societe de la Tour Eiffel	4,763	0.04
30	Societe Generale	3,482	0.03

Statement of investments -

Lifecycle Fund 2015 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
173	Unibail	29,783	0.24
13	Vallourec	2,638	0.02
123	Vinci	6,940	0.06
110	Vivendi Universal	3,424	0.03
		218,816	1.78
Germany			
26	Allianz	3,949	0.03
44	BASF	4,188	0.03
874	Commerzbank	25,592	0.21
306	Deutsche Telekom	4,336	0.04
155	Deutsche Wohnen	4,752	0.04
300	DIC Asset	7,038	0.06
109	Douglas Holding	4,771	0.04
1,126	Fresenius Medical Care	41,049	0.33
26	Linde	2,273	0.02
69	Merck	5,936	0.05
51	Muenchener Rueckversicherungs	6,783	0.05
4	Porsche - Pref. -	6,448	0.05
64	RWE	6,069	0.05
17	Salzgitter	2,338	0.02
947	SAP	35,367	0.29
317	Siemens	29,725	0.24
1,847	Tognum	46,002	0.37
50	Volkswagen	9,913	0.08
		246,529	2.00
Greece			
176	Cosmote Mobile Telecommunications	4,192	0.04
149	EFG Eurobank Ergasias	3,998	0.03
893	National Bank of Greece	42,843	0.35
1,217	OPAP	34,318	0.28
768	Piraeus Bank	21,265	0.17
		106,616	0.87
Guernsey			
880	Amdocs	20,921	0.17
224	Eurocastle Investment	4,898	0.04
		25,819	0.21
Hong Kong			
4,153	Hang Lung Properties	13,833	0.11
2,835	Henderson Land Development	17,511	0.14
1,488	Kerry Properties	9,390	0.08
2	New World Development	5	0.00
2,777	Sun Hung Kai Properties	36,275	0.30
		77,014	0.63
India			
473	ICICI Bank - Sp. ADR -	22,716	0.18
		22,716	0.18
Ireland			
1,734	Bank of Ireland - Dublin	22,086	0.18
1,729	Bank of Ireland - London	22,051	0.18
		44,137	0.36
Italy			
4,706	Beni Stabili	4,113	0.03
2,903	ENI	73,159	0.60
8,708	UniCredito Italiano	51,373	0.42
		128,645	1.05
Japan			
511	77 Bank	2,405	0.02
3,037	Aeon	33,832	0.27
924	Canon	33,016	0.27
95	Denso	2,720	0.02
1	East Japan Railway	3,833	0.03
68	Fuji Photo Film	2,311	0.02
153	Honda Motor	4,012	0.03

Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
1	Japan Real Estate Investment	7,981	0.06
2	Japan Tobacco	7,219	0.06
1,712	JSR	29,975	0.24
1,974	Kawasaki Heavy Industries	4,922	0.04
9	KDDI	47,972	0.39
3	Kenedix Realty Investment	12,819	0.10
391	Kirin Brewery	3,874	0.03
65	Kyocera	3,787	0.03
2,729	Mitsubishi Estate	56,460	0.46
200	Mitsui & Co	3,592	0.03
531	Mitsui Chemicals	3,298	0.03
1,988	Mitsui Fudosan	37,552	0.30
295	Mitsui OSK Lines	3,239	0.03
411	Mitsui Sumitomo Insurance	3,293	0.03
447	Musashino Bank	14,522	0.12
16	Nintendo	6,929	0.06
255	Nippon Meat Packers	1,784	0.01
1	Nippon Residential Investment	3,120	0.03
295	Nomura Holdings	3,688	0.03
363	Shin-Etsu Chemical	16,134	0.13
74	Sony	2,591	0.02
953	Sumitomo Realty & Development	22,855	0.19
834	Takata	20,404	0.17
105	Takeda Pharmaceutical	4,551	0.04
8	Tokyo Star Bank	15,935	0.13
109	Toyoda Gosei	2,782	0.02
999	Toyota Motor	40,450	0.33
198	Yamaha	3,203	0.03
		467,060	3.80
Mexico			
396	Grupo Aeroportuario del Pacifico - ADR -	14,351	0.12
		14,351	0.12
Netherlands			
151	ASML Holding	3,639	0.03
53	Corio	3,203	0.03
61	Heineken	2,942	0.02
278	ING Groep	8,628	0.07
188	Vastned Offices/Industrial	4,601	0.04
		23,013	0.19
Norway			
1,407	DET Norske Oljeselskap	1,813	0.01
215	Norsk Hydro	2,175	0.02
2,227	Statoil	51,840	0.42
426	Telenor	6,881	0.06
		62,709	0.51
Philippines			
90,866	SM Prime Holdings	17,255	0.14
		17,255	0.14
Portugal			
1,473	Energias de Portugal	6,538	0.05
		6,538	0.05
Singapore			
541	Ascendas India Trust	426	0.00
4,224	Ascendas Real Estate Investment Trust	5,259	0.04
3,906	CapitaCommercial Trust	5,032	0.04
3,082	CapitaLand	12,133	0.10
3,624	CapitaMall Trust	6,293	0.05
1,000	Frasers Centrepoint Trust	692	0.01
7,365	Mapletree Logistics Trust	4,217	0.03

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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
19,855	Singapore Telecommunications	38,838	0.32
5,812	Suntec Real Estate Investment Trust	5,047	0.04
		77,937	0.63
South Africa			
757	MTN Group	10,105	0.08
		10,105	0.08
Spain			
2,385	Banco Bilbao Vizcaya Argentaria	41,434	0.34
563	Iberdrola	6,259	0.05
43	Inditex	2,201	0.02
112	Indra Sistemas	2,237	0.02
201	Sociedad General de Aguas de Barcelona - A -	5,531	0.04
3,487	Telefonica	79,470	0.64
		137,132	1.11
Sweden			
965	Fabege	7,915	0.06
423	Kungsleden	4,165	0.03
669	Nordea Bank	8,259	0.07
111	Scania - B -	2,085	0.02
297	Skanska - B -	4,053	0.03
211	Ssab Svenskt Stal - B -	4,292	0.04
21,098	Telefonaktiebolaget LM Ericsson - B -	43,558	0.35
823	TeliaSonera	5,589	0.05
106	Wihlborgs Fastigheter	1,409	0.01
		81,325	0.66
Switzerland			
142	Credit Suisse Group	6,578	0.05
301	Nestle	95,999	0.78
1,626	Novartis	59,717	0.49
13	Rieter Holding	5,356	0.04
508	Roche Holding	59,895	0.49
66	Swiss Reinsurance	4,244	0.04
417	Synthes	35,958	0.29
96	UBS	3,546	0.03
		271,293	2.21
United Kingdom			
3,171	Barclays	27,502	0.22
624	Big Yellow Group	4,087	0.03
969	BP	8,698	0.07
391	British American Tobacco	10,286	0.08
1,541	British Land	23,989	0.20
519	BT Group	2,429	0.02
306	Derwent Valley Holdings	7,300	0.06
254	GlaxoSmithKline	4,517	0.04
718	Great Portland Estates	5,889	0.05
776	Hammerson	12,399	0.10
131	Imperial Tobacco Group	4,572	0.04
1,247	Land Securities Group	29,439	0.24
6,832	Lloyds TSB Group	53,515	0.43
287	London Stock Exchange Group	6,931	0.06
144	Reckitt Benckiser	5,760	0.05
3,798	Reed Elsevier Plc	34,248	0.28
522	Rio Tinto Plc	33,624	0.27
412	Royal Dutch Shell - A -	12,464	0.10
228	SABMiller	4,721	0.04
1,165	Safestore Holdings	2,948	0.02
612	Shaftesbury	4,941	0.04
8,634	Tesco	60,497	0.49
20,641	Vodafone Group	56,015	0.46
1,118	Workspace Group	5,433	0.04
		422,204	3.43

Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States

41	3M	2,435	0.02
148	Alcoa	4,047	0.03
97	Allstate	3,526	0.03
136	Altria Group	6,847	0.06
854	American International Group	37,245	0.30
573	AT&T	16,547	0.13
265	AvalonBay Communities	22,492	0.18
2,304	Bank of America	76,877	0.63
127	Bank of New York Mellon	4,288	0.03
153	Boston Properties	11,454	0.09
175	BRE Properties	6,640	0.05
75	Bunge	5,974	0.05
91	Burlington Northern Santa Fe	5,496	0.04
178	ChevronTexaco	11,255	0.09
155	Chubb	5,702	0.05
3,311	Cisco Systems	75,660	0.62
438	Citigroup	12,687	0.10
43	Colgate-Palmolive	2,295	0.02
1,436	Comcast - A -	20,894	0.17
70	Computer Sciences	2,837	0.02
2,605	Corning	43,701	0.36
89	CSX	2,766	0.02
43	Cummins	3,557	0.03
506	Developers Diversified Realty	17,624	0.14
339	DiamondRock Hospitality	4,487	0.04
179	Edison International	7,190	0.06
1,400	Emerson Electric	50,591	0.41
166	Equity Residential	4,808	0.04
129	Essex Property Trust	11,041	0.09
162	Exelon	9,297	0.08
606	Express Scripts	26,414	0.21
1,552	Exxon Mobil	98,655	0.80
198	Federal Realty Invs Trust	12,053	0.10
77	Fortune Brands	4,484	0.04
47	Freeport-McMoRan Copper & Gold - B -	3,831	0.03
124	General Dynamics	7,795	0.06
576	General Electric	16,390	0.13
489	General Growth Properties	18,392	0.15
52	General Mills	2,063	0.02
92	Google - A -	44,954	0.37
527	Hartford Financial Services Group	35,323	0.29
133	Hasbro	2,736	0.02
414	Hewlett-Packard	14,780	0.12
431	Honeywell International	18,001	0.15
2,511	Intel	46,696	0.38
89	International Business Machines	7,116	0.06
72	International Game Technology	2,157	0.02
100	International Paper	2,558	0.02
111	ITT Industries	5,146	0.04
186	Johnson & Johnson	8,398	0.07
286	JPMorgan Chase & Co	9,293	0.08
321	Kilroy Realty	14,439	0.12
276	Kimco Realty	7,918	0.06
524	Kite Realty Group Trust	6,557	0.05
47	Lehman Brothers Holdings	2,077	0.02
59	Lexmark International - A -	1,712	0.01
119	Lincoln National	5,114	0.04
2,547	Lowe's	47,336	0.38
92	Marathon Oil	3,764	0.03
879	McGraw-Hill	30,416	0.25
57	Medtronic	1,881	0.02
220	Merck & Co	8,875	0.07
96	Merrill Lynch & Co	4,372	0.04

Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

166	Metlife	7,878	0.06
2,530	Microsoft	64,372	0.52
99	Monsanto	6,692	0.05
392	National Retail Properties	6,865	0.06
86	National-Oilwell	4,356	0.04
152	NiSource	2,152	0.02
56	Northrop Grumman	3,259	0.03
66	Nucor	2,845	0.02
927	Occidental Petroleum	44,238	0.36
682	Omnicom Group	24,020	0.20
316	Oracle	4,848	0.04
199	Paccar	7,660	0.06
92	Penney (J.C.)	3,571	0.03
797	PepsiCo	40,604	0.33
513	PNC Financial Services Group	25,587	0.21
693	Praxair	40,939	0.33
88	Principal Financial Group	4,126	0.03
1,413	Procter & Gamble	67,923	0.55
413	Prologis	20,477	0.17
227	PS Business Parks	9,150	0.07
123	Public Storage	6,914	0.06
1,017	Resmed	29,112	0.24
174	Schering-Plough	3,676	0.03
34	Schlumberger	2,278	0.02
557	Scientific Games - A -	13,911	0.11
528	Simon Property Group	38,014	0.31
251	SL Green Realty	20,900	0.17
152	Smith International	6,945	0.06
117	Southern	2,971	0.02
6,119	Staples	26,120	0.21
1,074	State Street	59,222	0.48
71	Stryker	3,467	0.03
55	T Rowe Price Group	2,441	0.02
375	Taubman Centers	15,272	0.12
1,942	Texas Instruments	43,768	0.36
66	Transocean	5,424	0.04
442	UDR	7,259	0.06
1,153	United Technologies	61,018	0.50
87	Valero Energy	4,213	0.03
890	Varian Medical Systems	29,995	0.24
324	Ventas	9,592	0.08
211	VeriSign	4,961	0.04
302	Vornado Realty Trust	23,304	0.19
1,102	Wachovia	34,837	0.28
1,671	Wal-Mart Stores	52,207	0.42
1,380	Walgreen	37,811	0.31
79	WellPoint	4,318	0.04
326	Wells Fargo & Co	7,656	0.06
800	Wyeth	26,875	0.22
		1,987,999	16.16

TOTAL SHARES 4,801,674 39.04

BONDS
Corporate Bonds

17,256	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	19,354	0.16
			19,354	0.16

Financial Institutions

7,190	3.00%	Bank of England Euro Note 06 - 27.01.2009	7,067	0.06
109,287	4.25%	Nordea Hypotek 07 - 06.02.2014	107,474	0.87
			114,541	0.93



Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Government

51,767	3.50%	Austria 06 - 15.09.2021	46,586	0.38
33,095	4.00%	Belgium 06 - 28.03.2022	31,345	0.26
79,089	5.75%	France 01 - 25.10.2032	92,769	0.75
356,621	4.00%	France 03 - 25.10.2013	352,943	2.87
508,329	3.50%	France 04 - 12.07.2009	503,031	4.09
159	1.60%	France 04 - 25.07.2015	155	0.00
92,319	3.75%	France 05 - 25.04.2021	85,843	0.70
16,537	4.00%	France 05 - 25.04.2055	14,908	0.12
136,609	3.00%	France 06 - 12.01.2011	131,929	1.07
502,577	3.50%	France 06 - 12.07.2011	491,216	3.99
50,689	4.00%	France 06 - 25.10.2038	46,081	0.38
539,761	3.75%	France 07 - 25.04.2017	515,970	4.20
152,427	5.63%	Germany 98 - 04.01.2028	174,249	1.42
45,009	5.50%	Germany 00 - 04.01.2031	51,180	0.42
80,527	5.00%	Germany 01 - 04.07.2011	82,796	0.67
212,247	5.00%	Germany 02 - 04.01.2012	218,974	1.78
51,624	4.50%	Germany 03 - 04.01.2013	52,448	0.43
126,638	4.25%	Germany 04 - 04.07.2014	127,103	1.03
154	1.50%	Germany 06 - 15.04.2016	148	0.00
104,973	5.90%	Greece 02 - 22.10.2022	118,310	0.96
141,785	4.60%	Greece 07 - 20.09.2040	135,221	1.10
38,398	4.50%	Ireland 04 - 18.04.2020	38,567	0.31
135,171	6.50%	Italy 97 - 01.11.2027	165,308	1.34
140,923	4.25%	Italy 04 - 01.08.2014	140,697	1.14
102,097	4.00%	Italy 05 - 01.02.2037	89,130	0.73
145,956	3.75%	Italy 06 - 01.08.2016	139,112	1.13
43,140	7.50%	Netherlands 93 - 15.01.2023	57,438	0.47
603,955	3.75%	Netherlands 99 - 15.07.2009	600,008	4.88
39,113	5.40%	Spain 00 - 30.07.2011	40,726	0.33
			4,544,191	36.95

TOTAL BONDS 4,678,086 38.04

FLOATING RATE NOTES
Financial Institutions

66,434		ABN Amro Bank 04 - 23.01.2008	66,444	0.54
101,865		Bank of America 05 - 18.05.2010	101,598	0.83
66,434		Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	66,420	0.54
35,657		Credico 04 - 20.11.2025	35,411	0.29
45,123		F-E Green 04 - 30.10.2018	44,885	0.36
4,429		GE Capital European Funding 04 - 31.03.2008	4,426	0.04
13,287		GE Capital European Funding 06 - 01.03.2010	13,243	0.11
93,008		GE Capital European Funding 06 - 17.05.2021	89,628	0.73
66,434		HSN Finance Guernsey 03 - 18.02.2008	66,450	0.54
51,118		Interstar Millennium Trust 04 - 07.05.2036	51,071	0.41
9,864		Italease Finance 03 - 14.12.2012	10,236	0.08
44,289		Landesbank Baden-Wuerttemberg 04 - 12.02.2009	44,299	0.36
5,966		PMI Uno Finance 04 - 20.07.2012	5,968	0.05
66,434		Popular Finance Europe 03 - 10.11.2008	66,359	0.54

Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

66,434	Ulster Bank Finance 05 - 27.06.2008	66,444	0.54
66,434	UniCredito Italiano 03 - 23.10.2008	66,367	0.54
		799,249	6.50

TOTAL FLOATING RATE NOTES 799,249 6.50

CLOSE ENDED FUNDS
United Kingdom

6,869	JPMorgan Fleming Emerging Markets Investment Trust	47,540	0.39
		47,540	0.39

TOTAL CLOSE ENDED FUNDS 47,540 0.39

OPEN ENDED FUNDS
United States

4,003	iShares MSCI Emerging Markets Index Fund	462,575	3.76
		462,575	3.76

TOTAL OPEN ENDED FUNDS 462,575 3.76

COMMERCIAL PAPER
Financial Institutions

66,433	Abbey National Treasury Services 07 - 03.12.2007	66,172	0.54
66,433	Aegon Funding 07 - 25.01.2008	65,741	0.53
66,434	Amstel Euro Funding 07 - 04.12.2007	66,187	0.54
66,434	Aviva 07 - 19.11.2007	66,285	0.54
66,434	Banque Federative du Credit Mutuel 07 - 14.01.2008	65,825	0.53
66,434	Bayerische Motoren Werke 07 - 14.11.2007	66,335	0.54
66,434	Depfa Bank 07 - 01.04.2008	65,136	0.53
66,434	Deutsche Bank 07 - 28.12.2007	65,976	0.54
66,434	Dexia Financial Products 07 - 19.11.2007	66,288	0.54
44,289	Legal & General Finance 07 - 02.11.2007	44,284	0.36
66,434	Natexis 07 - 30.01.2008	65,669	0.53
66,434	Rheingold Securitisation 07 - 07.11.2007	66,310	0.54
66,434	SNS Bank 07 - 07.12.2007	66,138	0.54
66,434	Societe Generale 07 - 07.01.2008	65,880	0.53
62,005	St George Bank 07 - 13.11.2007	61,918	0.50
44,289	Svenska Handelsbanken 07 - 07.12.2007	44,090	0.36
66,434	Tulip Euro Funding 07 - 20.11.2007	66,295	0.54



Statement of investments -
Lifecycle Fund 2015 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
66,434	UBS 07 - 31.12.2007	65,954	0.54
66,434	Westpac Securities 07 - 15.11.2007	66,316	0.54
		<u>1,206,799</u>	<u>9.81</u>
TOTAL COMMERCIAL PAPER		1,206,799	9.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		11,995,923	97.54
TOTAL INVESTMENTS IN SECURITIES		11,995,923	97.54
OTHER ASSETS LESS LIABILITIES		303,149	2.46
TOTAL NET ASSETS		12,299,072	100.00

Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
1,298	BHP Billiton	38,999	0.65
3,271	CFS Retail Property Trust	5,091	0.08
2,552	Challenger Diversified Property Group	1,749	0.03
3,560	DB RREEF Trust	4,766	0.08
2,103	General Property Trust	6,332	0.11
5,303	Macquarie Communications Infrastructure Group	19,430	0.32
1,573	Stockland	9,102	0.15
1,827	Westfield Group	25,800	0.43
		<u>111,269</u>	<u>1.85</u>
Austria			
55	Andritz	2,819	0.05
63	CA Immobilien Anlagen	1,172	0.02
99	Conwert Immobilien Invest	1,288	0.02
35	OMV	1,794	0.03
18	Raiffeisen International Bank Holding	2,030	0.03
76	Voestalpine	4,704	0.08
		<u>13,807</u>	<u>0.23</u>
Belgium			
42	InBev	2,760	0.05
		<u>2,760</u>	<u>0.05</u>
Canada			
133	Boardwalk Real Estate Investment Trust	4,238	0.07
386	Brookfield Properties	6,667	0.11
276	H&R Real Estate Investment	4,540	0.08
329	RioCan Real Estate Invest TR	5,559	0.09
512	TELUS	21,396	0.36
		<u>42,400</u>	<u>0.71</u>
China			
25,727	Industrial & Commercial Bank of China - H -	16,772	0.28
15,201	Jiangsu Express - H -	11,956	0.20
		<u>28,728</u>	<u>0.48</u>
Denmark			
35	Novo Nordisk - B -	2,969	0.05
18	Topdanmark	2,190	0.04
		<u>5,159</u>	<u>0.09</u>
Finland			
96	Nokia	2,627	0.04
90	Rautaruukki	3,548	0.06
195	Sponda	1,842	0.03
338	Technopolis	2,223	0.04
		<u>10,240</u>	<u>0.17</u>
France			
1,080	AXA	33,329	0.55
54	BNP Paribas	4,119	0.07
57	Bouygues	3,777	0.06
234	Bureau Veritas	9,333	0.15
56	Business Objects	2,337	0.04
56	Cie Generale d'Optique Essilor International	2,474	0.04
44	CNP Assurances	3,901	0.06
187	Electricite de France	15,455	0.26
71	France Telecom	1,800	0.03
77	Icade	3,938	0.07
29	Klepierre	1,071	0.02
17	L'Oreal	1,537	0.03
366	Schneider Electric	34,805	0.58
20	Societe de la Tour Eiffel	2,318	0.04
19	Societe Generale	2,225	0.04



Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
85	Unibail	14,496	0.24
9	Vallourec	1,685	0.03
78	Vinci	4,434	0.07
70	Vivendi Universal	2,188	0.04
		<u>145,222</u>	<u>2.42</u>
Germany			
16	Allianz	2,523	0.04
28	BASF	2,676	0.04
643	Commerzbank	18,831	0.31
196	Deutsche Telekom	2,771	0.05
76	Deutsche Wohnen	2,313	0.04
146	DIC Asset	3,426	0.06
69	Douglas Holding	3,049	0.05
820	Fresenius Medical Care	29,892	0.50
17	Linde	1,452	0.02
44	Merck	3,793	0.06
33	Muenchener Rueckversicherungs	4,334	0.07
2	Porsche - Pref. -	4,120	0.07
41	RWE	3,878	0.07
11	Salzgitter	1,494	0.03
697	SAP	26,024	0.43
233	Siemens	21,872	0.36
1,359	Tognum	33,849	0.56
32	Volkswagen	6,334	0.11
		<u>172,631</u>	<u>2.87</u>
Greece			
113	Cosmote Mobile Telecommunications	2,679	0.05
95	EFG Eurobank Ergasias	2,555	0.04
647	National Bank of Greece	31,055	0.52
895	OPAP	25,252	0.42
548	Piraeus Bank	15,170	0.25
		<u>76,711</u>	<u>1.28</u>
Guernsey			
647	Amdocs	15,394	0.26
109	Eurocastle Investment	2,384	0.04
		<u>17,778</u>	<u>0.30</u>
Hong Kong			
2,022	Hang Lung Properties	6,733	0.11
1,380	Henderson Land Development	8,523	0.14
724	Kerry Properties	4,571	0.08
1	New World Development	2	0.00
1,351	Sun Hung Kai Properties	17,657	0.29
		<u>37,486</u>	<u>0.62</u>
India			
348	ICICI Bank - Sp. ADR -	16,715	0.28
		<u>16,715</u>	<u>0.28</u>
Ireland			
1,276	Bank of Ireland - Dublin	16,252	0.27
1,272	Bank of Ireland - London	16,225	0.27
		<u>32,477</u>	<u>0.54</u>
Italy			
2,291	Beni Stabili	2,002	0.04
2,103	ENI	53,008	0.88
6,407	UniCredito Italiano	37,801	0.63
		<u>92,811</u>	<u>1.55</u>
Japan			
327	77 Bank	1,537	0.03
2,235	Aeon	24,894	0.41
675	Canon	24,121	0.40
61	Denso	1,738	0.03
0	East Japan Railway	2,450	0.04
43	Fuji Photo Film	1,477	0.02
98	Honda Motor	2,564	0.04

Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	3,877	0.06
1	Japan Tobacco	4,611	0.08
1,260	JSR	22,056	0.37
1,261	Kawasaki Heavy Industries	3,145	0.05
7	KDDI	34,961	0.58
1	Kenedix Realty Investment	6,241	0.10
250	Kirin Brewery	2,476	0.04
42	Kyocera	2,420	0.04
1,329	Mitsubishi Estate	27,481	0.46
128	Mitsui & Co	2,295	0.04
339	Mitsui Chemicals	2,107	0.04
968	Mitsui Fudosan	18,278	0.30
189	Mitsui OSK Lines	2,070	0.03
262	Mitsui Sumitomo Insurance	2,104	0.04
329	Musashino Bank	10,685	0.18
10	Nintendo	4,428	0.07
163	Nippon Meat Packers	1,140	0.02
0	Nippon Residential Investment	1,520	0.03
189	Nomura Holdings	2,357	0.04
267	Shin-Etsu Chemical	11,871	0.20
47	Sony	1,656	0.03
464	Sumitomo Realty & Development	11,124	0.19
614	Takata	15,013	0.25
67	Takeda Pharmaceutical	2,908	0.05
6	Tokyo Star Bank	11,726	0.20
70	Toyoda Gosei	1,778	0.03
717	Toyota Motor	29,033	0.48
126	Yamaha	2,047	0.03
		<u>300,189</u>	<u>5.00</u>
Mexico			
291	Grupo Aeroportuario del Pacifico - ADR -	10,560	0.18
		<u>10,560</u>	<u>0.18</u>
Netherlands			
97	ASML Holding	2,325	0.04
26	Corio	1,559	0.02
39	Heineken	1,880	0.03
177	ING Groep	5,513	0.09
92	Vastned Offices/Industrial	2,240	0.04
		<u>13,517</u>	<u>0.22</u>
Norway			
899	DET Norske Oljeselskap	1,159	0.02
138	Norsk Hydro	1,390	0.02
1,620	Statoil	37,726	0.63
272	Telenor	4,397	0.07
		<u>44,672</u>	<u>0.74</u>
Philippines			
66,861	SM Prime Holdings	12,696	0.21
		<u>12,696</u>	<u>0.21</u>
Portugal			
941	Energias de Portugal	4,178	0.07
		<u>4,178</u>	<u>0.07</u>
Singapore			
263	Ascendas India Trust	207	0.00
2,056	Ascendas Real Estate Investment Trust	2,560	0.04
1,901	CapitaCommercial Trust	2,449	0.04
1,500	CapitaLand	5,906	0.10
1,764	CapitaMall Trust	3,063	0.05
487	Frasers Centrepoint Trust	337	0.01
3,585	Mapletree Logistics Trust	2,052	0.03



Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
14,610	Singapore Telecommunications	28,578	0.48
2,829	Suntec Real Estate Investment Trust	2,457	0.04
		<hr/>	
		47,609	0.79
South Africa			
557	MTN Group	7,435	0.12
		<hr/>	
		7,435	0.12
Spain			
1,755	Banco Bilbao Vizcaya Argentaria	30,488	0.51
360	Iberdrola	3,999	0.07
28	Inditex	1,406	0.02
71	Indra Sistemas	1,429	0.02
128	Sociedad General de Aguas de Barcelona - A -	3,535	0.06
2,521	Telefonica	57,447	0.96
		<hr/>	
		98,304	1.64
Sweden			
470	Fabege	3,853	0.07
206	Kungsleden	2,027	0.03
427	Nordea Bank	5,278	0.09
71	Scania - B -	1,332	0.02
190	Skanska - B -	2,590	0.04
135	Ssab Svenskt Stal - B -	2,742	0.05
15,524	Telefonaktiebolaget LM Ericsson - B -	32,051	0.53
526	TeliaSonera	3,571	0.06
52	Wihlborgs Fastigheter	686	0.01
		<hr/>	
		54,130	0.90
Switzerland			
90	Credit Suisse Group	4,204	0.07
219	Nestle	69,841	1.16
1,186	Novartis	43,566	0.73
9	Rieter Holding	3,422	0.06
371	Roche Holding	43,734	0.73
42	Swiss Reinsurance	2,712	0.04
307	Synthes	26,459	0.44
61	UBS	2,266	0.04
		<hr/>	
		196,204	3.27
United Kingdom			
2,286	Barclays	19,824	0.33
303	Big Yellow Group	1,989	0.03
619	BP	5,558	0.09
250	British American Tobacco	6,573	0.11
750	British Land	11,676	0.20
332	BT Group	1,552	0.03
149	Derwent Valley Holdings	3,553	0.06
162	GlaxoSmithKline	2,886	0.05
349	Great Portland Estates	2,867	0.05
378	Hammerson	6,035	0.10
84	Imperial Tobacco Group	2,922	0.05
607	Land Securities Group	14,329	0.24
5,027	Lloyds TSB Group	39,377	0.66
184	London Stock Exchange Group	4,429	0.07
92	Reckitt Benckiser	3,681	0.06
2,795	Reed Elsevier Plc	25,200	0.42
384	Rio Tinto Plc	24,741	0.41
264	Royal Dutch Shell - A -	7,964	0.13
145	SABMiller	3,017	0.05
567	Safestore Holdings	1,435	0.02
298	Shaftesbury	2,405	0.04
6,353	Tesco	44,515	0.74
15,188	Vodafone Group	41,217	0.69
544	Workspace Group	2,644	0.04
		<hr/>	
		280,389	4.67

Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
26	3M	1,556	0.03
95	Alcoa	2,586	0.04
62	Allstate	2,253	0.04
87	Altria Group	4,375	0.07
618	American International Group	26,946	0.45
366	AT&T	10,573	0.18
129	AvalonBay Communities	10,948	0.18
1,662	Bank of America	55,466	0.92
81	Bank of New York Mellon	2,740	0.05
74	Boston Properties	5,575	0.09
85	BRE Properties	3,232	0.05
48	Bunge	3,818	0.06
58	Burlington Northern Santa Fe	3,512	0.06
114	ChevronTexaco	7,192	0.12
99	Chubb	3,643	0.06
2,425	Cisco Systems	55,411	0.92
280	Citigroup	8,107	0.14
28	Colgate-Palmolive	1,466	0.02
1,057	Comcast - A -	15,374	0.26
45	Computer Sciences	1,813	0.03
1,917	Corning	32,156	0.54
57	CSX	1,767	0.03
27	Cummins	2,273	0.04
246	Developers Diversified Realty	8,578	0.14
165	DiamondRock Hospitality	2,184	0.04
114	Edison International	4,594	0.08
1,030	Emerson Electric	37,226	0.62
81	Equity Residential	2,340	0.04
63	Essex Property Trust	5,374	0.09
104	Exelon	5,941	0.10
446	Express Scripts	19,436	0.32
1,123	Exxon Mobil	71,428	1.19
96	Federal Realty Invs Trust	5,867	0.10
50	Fortune Brands	2,866	0.05
30	Freeport-McMoRan Copper & Gold - B -	2,448	0.04
79	General Dynamics	4,981	0.08
368	General Electric	10,473	0.18
238	General Growth Properties	8,952	0.15
33	General Mills	1,318	0.02
68	Google - A -	33,078	0.55
380	Hartford Financial Services Group	25,453	0.42
85	Hasbro	1,748	0.03
264	Hewlett-Packard	9,445	0.16
317	Honeywell International	13,246	0.22
1,848	Intel	34,360	0.57
57	International Business Machines	4,547	0.08
46	International Game Technology	1,378	0.02
64	International Paper	1,634	0.03
71	ITT Industries	3,288	0.06
119	Johnson & Johnson	5,366	0.09
183	JPMorgan Chase & Co	5,939	0.10
156	Kilroy Realty	7,028	0.12
134	Kimco Realty	3,854	0.06
255	Kite Realty Group Trust	3,192	0.05
30	Lehman Brothers Holdings	1,327	0.02
38	Lexmark International - A -	1,094	0.02
76	Lincoln National	3,268	0.05
1,874	Lowe's	34,830	0.58
59	Marathon Oil	2,405	0.04
647	McGraw-Hill	22,381	0.37
37	Medtronic	1,202	0.02
141	Merck & Co	5,671	0.09
61	Merrill Lynch & Co	2,794	0.05



Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

106	Metlife	5,034	0.08
1,827	Microsoft	46,487	0.77
63	Monsanto	4,276	0.07
191	National Retail Properties	3,341	0.06
55	National-Oilwell	2,784	0.05
97	NiSource	1,375	0.02
36	Northrop Grumman	2,083	0.04
42	Nucor	1,818	0.03
671	Occidental Petroleum	32,000	0.53
502	Omnicom Group	17,674	0.29
202	Oracle	3,098	0.05
127	Paccar	4,895	0.08
59	Penney (J.C.)	2,282	0.04
581	PepsiCo	29,614	0.49
377	PNC Financial Services Group	18,827	0.31
510	Praxair	30,123	0.50
56	Principal Financial Group	2,636	0.04
1,027	Procter & Gamble	49,363	0.82
201	Prologis	9,967	0.17
111	PS Business Parks	4,454	0.07
60	Public Storage	3,365	0.06
748	Resmed	21,421	0.36
111	Schering-Plough	2,349	0.04
22	Schlumberger	1,456	0.02
410	Scientific Games - A -	10,236	0.17
257	Simon Property Group	18,503	0.31
122	SL Green Realty	10,173	0.17
97	Smith International	4,438	0.07
75	Southern	1,899	0.03
1,191	Staples	19,219	0.32
790	State Street	43,576	0.73
45	Stryker	2,216	0.04
35	T Rowe Price Group	1,560	0.03
183	Taubman Centers	7,433	0.12
1,410	Texas Instruments	31,763	0.53
42	Transocean	3,466	0.06
215	UDR	3,533	0.06
837	United Technologies	44,321	0.74
55	Valero Energy	2,692	0.05
655	Varian Medical Systems	22,071	0.37
158	Ventas	4,669	0.08
135	VeriSign	3,170	0.05
147	Vornado Realty Trust	11,343	0.19
811	Wachovia	25,634	0.43
1,211	Wal-Mart Stores	37,839	0.63
1,015	Walgreen	27,822	0.46
50	WellPoint	2,759	0.05
208	Wells Fargo & Co	4,892	0.08
578	Wyeth	19,425	0.32
		1,350,690	22.50

TOTAL SHARES 3,226,767 53.75

BONDS
Corporate Bonds

6,249	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	7,009	0.12
			7,009	0.12

Financial Institutions

2,604	3.00%	Bank of England Euro Note 06 - 27.01.2009	2,559	0.04
39,578	4.25%	Nordea Hypotek 07 - 06.02.2014	38,921	0.65
			41,480	0.69

Statement of investments -
Lifecycle Fund 2018 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Government

18,747	3.50%	Austria 06 - 15.09.2021	16,871	0.28
11,985	4.00%	Belgium 06 - 28.03.2022	11,351	0.19
28,642	5.75%	France 01 - 25.10.2032	33,596	0.56
129,148	4.00%	France 03 - 25.10.2013	127,816	2.13
184,088	3.50%	France 04 - 12.07.2009	182,170	3.03
58	1.60%	France 04 - 25.07.2015	56	0.00
33,433	3.75%	France 05 - 25.04.2021	31,088	0.52
5,989	4.00%	France 05 - 25.04.2055	5,399	0.09
49,472	3.00%	France 06 - 12.01.2011	47,777	0.80
182,005	3.50%	France 06 - 12.07.2011	177,891	2.96
18,357	4.00%	France 06 - 25.10.2038	16,688	0.28
195,472	3.75%	France 07 - 25.04.2017	186,855	3.11
55,200	5.63%	Germany 98 - 04.01.2028	63,103	1.05
16,300	5.50%	Germany 00 - 04.01.2031	18,534	0.31
29,162	5.00%	Germany 01 - 04.07.2011	29,984	0.50
76,864	5.00%	Germany 02 - 04.01.2012	79,300	1.32
18,695	4.50%	Germany 03 - 04.01.2013	18,994	0.32
45,861	4.25%	Germany 04 - 04.07.2014	46,030	0.77
56	1.50%	Germany 06 - 15.04.2016	54	0.00
38,015	5.90%	Greece 02 - 22.10.2022	42,845	0.71
51,347	4.60%	Greece 07 - 20.09.2040	48,970	0.81
13,906	4.50%	Ireland 04 - 18.04.2020	13,967	0.23
48,951	6.50%	Italy 97 - 01.11.2027	59,865	1.00
51,034	4.25%	Italy 04 - 01.08.2014	50,953	0.85
36,974	4.00%	Italy 05 - 01.02.2037	32,278	0.54
52,857	3.75%	Italy 06 - 01.08.2016	50,379	0.84
15,623	7.50%	Netherlands 93 - 15.01.2023	20,801	0.35
218,719	3.75%	Netherlands 99 - 15.07.2009	217,289	3.62
14,165	5.40%	Spain 00 - 30.07.2011	14,749	0.24
			1,645,653	27.41

TOTAL BONDS 1,694,142 28.22

FLOATING RATE NOTES
Financial Institutions

18,473		ABN Amro Bank 04 - 23.01.2008	18,476	0.31
28,326		Bank of America 05 - 18.05.2010	28,252	0.47
18,473		Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	18,469	0.31
9,915		Credico 04 - 20.11.2025	9,847	0.16
12,547		F-E Green 04 - 30.10.2018	12,481	0.21
1,232		GE Capital European Funding 04 - 31.03.2008	1,231	0.02
3,695		GE Capital European Funding 06 - 01.03.2010	3,682	0.06
25,863		GE Capital European Funding 06 - 17.05.2021	24,923	0.41
18,473		HSH N Finance Guernsey 03 - 18.02.2008	18,478	0.31
14,215		Interstar Millennium Trust 04 - 07.05.2036	14,201	0.23
2,743		Italease Finance 03 - 14.12.2012	2,846	0.05
12,316		Landesbank Baden-Wuerttemberg 04 - 12.02.2009	12,318	0.20
1,659		PMI Uno Finance 04 - 20.07.2012	1,660	0.03
18,473		Popular Finance Europe 03 - 10.11.2008	18,452	0.31



Statement of investments -

Lifecycle Fund 2018 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

18,473	Ulster Bank Finance 05 - 27.06.2008	18,476	0.31
18,473	UniCredito Italiano 03 - 23.10.2008	18,455	0.31
		222,247	3.70

TOTAL FLOATING RATE NOTES	222,247	3.70
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CLOSE ENDED FUNDS
United Kingdom

5,525	JPMorgan Fleming Emerging Markets Investment Trust	38,240	0.63
		38,240	0.63

TOTAL CLOSE ENDED FUNDS	38,240	0.63
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OPEN ENDED FUNDS
United States

3,220	iShares MSCI Emerging Markets Index Fund	372,087	6.20
		372,087	6.20

TOTAL OPEN ENDED FUNDS	372,087	6.20
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COMMERCIAL PAPER
Financial Institutions

18,474	Abbey National Treasury Services 07 - 03.12.2007	18,400	0.31
18,474	Aegon Funding 07 - 25.01.2008	18,281	0.30
18,474	Amstel Euro Funding 07 - 04.12.2007	18,405	0.31
18,473	Aviva 07 - 19.11.2007	18,432	0.31
18,473	Banque Federative du Credit Mutuel 07 - 14.01.2008	18,304	0.30
18,473	Bayerische Motoren Werke 07 - 14.11.2007	18,446	0.31
18,473	Depfa Bank 07 - 01.04.2008	18,112	0.30
18,473	Deutsche Bank 07 - 28.12.2007	18,346	0.31
18,473	Dexia Financial Products 07 - 19.11.2007	18,433	0.31
12,316	Legal & General Finance 07 - 02.11.2007	12,314	0.20
18,473	Natexis 07 - 30.01.2008	18,260	0.30
18,473	Rheingold Securitisation 07 - 07.11.2007	18,439	0.31
18,473	SNS Bank 07 - 07.12.2007	18,391	0.31
18,473	Societe Generale 07 - 07.01.2008	18,319	0.30
17,242	St George Bank 07 - 13.11.2007	17,217	0.29
12,316	Svenska Handelsbanken 07 - 07.12.2007	12,260	0.20
18,473	Tulip Euro Funding 07 - 20.11.2007	18,435	0.31

Statement of investments -

Lifecycle Fund 2018 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

18,473	UBS 07 - 31.12.2007	18,340	0.30
18,473	Westpac Securities 07 - 15.11.2007	18,441	0.31
		335,575	5.59

TOTAL COMMERCIAL PAPER	335,575	5.59
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET	5,889,058	98.09
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TOTAL INVESTMENTS IN SECURITIES	5,889,058	98.09
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OTHER ASSETS LESS LIABILITIES	114,502	1.91
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TOTAL NET ASSETS	6,003,560	100.00
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Statement of investments -

Lifecycle Fund 2020 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
1,530	BHP Billiton	45,957	0.79
3,182	CFS Retail Property Trust	4,954	0.08
2,484	Challenger Diversified Property Group	1,702	0.03
3,464	DB RREEF Trust	4,638	0.08
2,046	General Property Trust	6,160	0.11
6,249	Macquarie Communications Infrastructure Group	22,897	0.39
1,531	Stockland	8,856	0.15
1,777	Westfield Group	25,103	0.43
		120,267	2.06
Austria			
66	Andritz	3,340	0.06
61	CA Immobilien Anlagen	1,140	0.02
96	Conwert Immobilien Invest	1,253	0.02
41	OMV	2,125	0.04
21	Raiffeisen International Bank Holding	2,405	0.04
90	Voestalpine	5,574	0.09
		15,837	0.27
Belgium			
50	InBev	3,270	0.06
		3,270	0.06
Canada			
130	Boardwalk Real Estate Investment Trust	4,124	0.07
376	Brookfield Properties	6,487	0.11
268	H&R Real Estate Investment	4,417	0.08
320	RioCan Real Estate Invst TR	5,409	0.09
603	TELUS	25,214	0.43
		45,651	0.78
China			
30,318	Industrial & Commercial Bank of China - H -	19,764	0.34
17,913	Jiangsu Express - H -	14,089	0.24
		33,853	0.58
Denmark			
41	Novo Nordisk - B -	3,517	0.06
22	Topdanmark	2,595	0.04
		6,112	0.10
Finland			
114	Nokia	3,113	0.05
106	Rautaruukki	4,204	0.07
189	Sponda	1,792	0.03
329	Technopolis	2,163	0.04
		11,272	0.19
France			
1,273	AXA	39,275	0.67
64	BNP Paribas	4,880	0.08
68	Bouygues	4,475	0.08
275	Bureau Veritas	10,999	0.19
67	Business Objects	2,768	0.05
67	Cie Generale d'Optique Essilor International	2,930	0.05
52	CNP Assurances	4,621	0.08
220	Electricite de France	18,213	0.31
84	France Telecom	2,133	0.04
75	Icade	3,832	0.07
28	Klepierre	1,042	0.02
20	L'Oreal	1,820	0.03
431	Schneider Electric	41,015	0.70
19	Societe de la Tour Eiffel	2,256	0.04
23	Societe Generale	2,636	0.05

Statement of investments -

Lifecycle Fund 2020 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
82	Unibail	14,105	0.24
10	Vallourec	1,997	0.03
93	Vinci	5,254	0.09
83	Vivendi Universal	2,592	0.04
		166,843	2.86
Germany			
19	Allianz	2,989	0.05
33	BASF	3,170	0.05
758	Commerzbank	22,191	0.38
232	Deutsche Telekom	3,283	0.06
74	Deutsche Wohnen	2,251	0.04
142	DIC Asset	3,333	0.06
82	Douglas Holding	3,612	0.06
966	Fresenius Medical Care	35,238	0.60
20	Linde	1,721	0.03
52	Merck	4,494	0.08
39	Muenchener Rueckversicherungs	5,135	0.09
3	Porsche - Pref. -	4,882	0.08
49	RWE	4,595	0.08
13	Salzgitter	1,770	0.03
821	SAP	30,667	0.53
275	Siemens	25,774	0.44
1,601	Tognum	39,888	0.68
38	Volkswagen	7,505	0.13
		202,498	3.47
Greece			
133	Cosmote Mobile Telecommunications	3,174	0.05
113	EFG Eurobank Ergasias	3,027	0.05
763	National Bank of Greece	36,616	0.63
1,055	OPAP	29,757	0.51
647	Piraeus Bank	17,897	0.31
		90,471	1.55
Guernsey			
763	Amdocs	18,141	0.31
106	Eurocastle Investment	2,320	0.04
		20,461	0.35
Hong Kong			
1,967	Hang Lung Properties	6,551	0.11
1,343	Henderson Land Development	8,293	0.14
705	Kerry Properties	4,447	0.08
1	New World Development	2	0.00
1,315	Sun Hung Kai Properties	17,180	0.29
		36,473	0.62
India			
410	ICICI Bank - Sp. ADR -	19,697	0.34
		19,697	0.34
Ireland			
1,503	Bank of Ireland - Dublin	19,151	0.33
1,500	Bank of Ireland - London	19,120	0.33
		38,271	0.66
Italy			
2,229	Beni Stabili	1,948	0.04
2,480	ENI	62,501	1.07
7,550	UniCredito Italiano	44,545	0.76
		108,994	1.87
Japan			
387	77 Bank	1,820	0.03
2,633	Aeon	29,336	0.50
796	Canon	28,431	0.49
72	Denso	2,059	0.04
1	East Japan Railway	2,901	0.05
51	Fuji Photo Film	1,750	0.03
116	Honda Motor	3,037	0.05

Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	3,782	0.06
1	Japan Tobacco	5,463	0.09
1,485	JSR	25,991	0.44
1,494	Kawasaki Heavy Industries	3,727	0.06
8	KDDI	41,211	0.71
1	Kenedix Realty Investment	6,071	0.10
296	Kirin Brewery	2,933	0.05
49	Kyocera	2,867	0.05
1,293	Mitsubishi Estate	26,739	0.46
152	Mitsui & Co	2,719	0.05
402	Mitsui Chemicals	2,497	0.04
942	Mitsui Fudosan	17,784	0.30
224	Mitsui OSK Lines	2,452	0.04
311	Mitsui Sumitomo Insurance	2,493	0.04
388	Musashino Bank	12,592	0.22
12	Nintendo	5,246	0.09
193	Nippon Meat Packers	1,351	0.02
0	Nippon Residential Investment	1,479	0.03
223	Nomura Holdings	2,792	0.05
315	Shin-Etsu Chemical	13,990	0.24
56	Sony	1,962	0.03
451	Sumitomo Realty & Development	10,824	0.19
723	Takata	17,692	0.30
79	Takeda Pharmaceutical	3,445	0.06
7	Tokyo Star Bank	13,817	0.24
83	Toyoda Gosei	2,106	0.04
846	Toyota Motor	34,244	0.59
150	Yamaha	2,425	0.04
		340,028	5.82
Mexico			
343	Grupo Aeroportuario del Pacifico - ADR -	12,444	0.21
		12,444	0.21
Netherlands			
115	ASML Holding	2,755	0.05
25	Corio	1,517	0.02
46	Heineken	2,227	0.04
210	ING Groep	6,532	0.11
89	Vastned Offices/Industrial	2,179	0.04
		15,210	0.26
Norway			
1,065	DET Norske Oljeselskap	1,373	0.02
163	Norsk Hydro	1,647	0.03
1,910	Statoil	44,475	0.76
323	Telenor	5,209	0.09
		52,704	0.90
Philippines			
78,791	SM Prime Holdings	14,962	0.26
		14,962	0.26
Portugal			
1,115	Energias de Portugal	4,950	0.08
		4,950	0.08
Singapore			
256	Ascendas India Trust	202	0.00
2,000	Ascendas Real Estate Investment Trust	2,491	0.04
1,850	CapitaCommercial Trust	2,383	0.04
1,460	CapitaLand	5,746	0.10
1,716	CapitaMall Trust	2,980	0.05
474	Frasers Centrepoint Trust	328	0.01
3,488	Mapletree Logistics Trust	1,997	0.03

Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
17,216	Singapore Telecommunications	33,677	0.58
2,753	Suntec Real Estate Investment Trust	2,390	0.04
		52,194	0.89
South Africa			
657	MTN Group	8,762	0.15
		8,762	0.15
Spain			
2,068	Banco Bilbao Vizcaya Argentaria	35,928	0.61
427	Iberdrola	4,738	0.08
32	Inditex	1,666	0.03
85	Indra Sistemas	1,694	0.03
152	Sociedad General de Aguas de Barcelona - A -	4,188	0.07
2,972	Telefonica	67,739	1.16
		115,953	1.98
Sweden			
457	Fabege	3,748	0.06
201	Kungsleden	1,973	0.03
506	Nordea Bank	6,252	0.11
84	Scania - B -	1,578	0.03
225	Skanska - B -	3,069	0.05
160	Ssab Svenskt Stal - B -	3,249	0.06
18,294	Telefonaktiebolaget LM Ericsson - B -	37,769	0.65
623	TeliaSonera	4,231	0.07
50	Wihlborgs Fastigheter	668	0.01
		62,537	1.07
Switzerland			
107	Credit Suisse Group	4,980	0.09
258	Nestle	82,336	1.41
1,398	Novartis	51,355	0.88
10	Rieter Holding	4,055	0.07
437	Roche Holding	51,551	0.88
50	Swiss Reinsurance	3,213	0.05
362	Synthes	31,179	0.53
73	UBS	2,685	0.05
		231,354	3.96
United Kingdom			
2,696	Barclays	23,379	0.40
295	Big Yellow Group	1,936	0.03
734	BP	6,585	0.11
296	British American Tobacco	7,787	0.13
730	British Land	11,361	0.20
393	BT Group	1,839	0.03
145	Derwent Valley Holdings	3,457	0.06
192	GlaxoSmithKline	3,419	0.06
340	Great Portland Estates	2,789	0.05
368	Hammerson	5,872	0.10
99	Imperial Tobacco Group	3,461	0.06
591	Land Securities Group	13,942	0.24
5,924	Lloyds TSB Group	46,403	0.79
218	London Stock Exchange Group	5,247	0.09
109	Reckitt Benckiser	4,361	0.08
3,293	Reed Elsevier Plc	29,697	0.51
452	Rio Tinto Plc	29,155	0.50
312	Royal Dutch Shell - A -	9,436	0.16
172	SABMiller	3,574	0.06
552	Safestore Holdings	1,396	0.02
0	Segro	0	0.00
290	Shaftesbury	2,340	0.04
7,486	Tesco	52,457	0.90



Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United Kingdom (continued)

17,898	Vodafone Group	48,571	0.83
529	Workspace Group	2,573	0.04
		<u>321,037</u>	<u>5.49</u>

United States

31	3M	1,843	0.03
112	Alcoa	3,064	0.05
74	Allstate	2,669	0.05
103	Altria Group	5,184	0.09
728	American International Group	31,773	0.54
434	AT&T	12,527	0.21
126	AvalonBay Communities	10,652	0.18
1,960	Bank of America	65,409	1.12
96	Bank of New York Mellon	3,246	0.05
72	Boston Properties	5,424	0.09
83	BRE Properties	3,145	0.05
57	Bunge	4,523	0.08
69	Burlington Northern Santa Fe	4,160	0.07
135	ChevronTexaco	8,521	0.15
117	Chubb	4,317	0.07
2,858	Cisco Systems	65,308	1.12
332	Citigroup	9,605	0.16
33	Colgate-Palmolive	1,737	0.03
1,245	Comcast - A -	18,117	0.31
53	Computer Sciences	2,147	0.04
2,259	Corning	37,893	0.65
68	CSX	2,094	0.04
32	Cummins	2,693	0.05
240	Developers Diversified Realty	8,347	0.14
160	DiamondRock Hospitality	2,125	0.04
135	Edison International	5,443	0.09
1,214	Emerson Electric	43,868	0.75
79	Equity Residential	2,277	0.04
61	Essex Property Trust	5,229	0.09
123	Exelon	7,039	0.12
525	Express Scripts	22,904	0.39
1,325	Exxon Mobil	84,221	1.44
94	Federal Realty Invs Trust	5,708	0.10
59	Fortune Brands	3,395	0.06
36	Freeport-McMoRan Copper & Gold - B -	2,900	0.05
94	General Dynamics	5,902	0.10
436	General Electric	12,408	0.21
232	General Growth Properties	8,710	0.15
39	General Mills	1,562	0.03
80	Google - A -	38,980	0.67
448	Hartford Financial Services Group	30,017	0.51
100	Hasbro	2,071	0.03
313	Hewlett-Packard	11,190	0.19
374	Honeywell International	15,609	0.27
2,178	Intel	40,490	0.69
67	International Business Machines	5,388	0.09
54	International Game Technology	1,633	0.03
76	International Paper	1,936	0.03
84	ITT Industries	3,896	0.07
141	Johnson & Johnson	6,358	0.11
217	JPMorgan Chase & Co	7,036	0.12
152	Kilroy Realty	6,838	0.12
131	Kimco Realty	3,750	0.06
248	Kite Realty Group Trust	3,105	0.05
36	Lehman Brothers Holdings	1,572	0.03
45	Lexmark International - A -	1,296	0.02
90	Lincoln National	3,872	0.07
2,208	Lowe's	41,045	0.70
70	Marathon Oil	2,849	0.05

Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

762	McGraw-Hill	26,374	0.45
43	Medtronic	1,424	0.02
167	Merck & Co	6,719	0.11
72	Merrill Lynch & Co	3,310	0.06
125	Metlife	5,964	0.10
2,154	Microsoft	54,818	0.94
75	Monsanto	5,067	0.09
186	National Retail Properties	3,251	0.06
65	National-Oilwell	3,298	0.06
115	NiSource	1,629	0.03
43	Northrop Grumman	2,467	0.04
50	Nucor	2,154	0.04
791	Occidental Petroleum	37,733	0.65
591	Omnicom Group	20,828	0.36
239	Oracle	3,671	0.06
151	Paccar	5,799	0.10
69	Penney (J.C.)	2,703	0.05
685	PepsiCo	34,909	0.60
445	PNC Financial Services Group	22,187	0.38
601	Praxair	35,498	0.61
67	Principal Financial Group	3,123	0.05
1,211	Procter & Gamble	58,196	1.00
196	Prologis	9,698	0.17
108	PS Business Parks	4,333	0.07
58	Public Storage	3,274	0.06
881	Resmed	25,243	0.43
132	Schering-Plough	2,783	0.05
26	Schlumberger	1,725	0.03
483	Scientific Games - A -	12,062	0.21
250	Simon Property Group	18,003	0.31
119	SL Green Realty	9,898	0.17
115	Smith International	5,258	0.09
89	Southern	2,250	0.04
1,404	Staples	22,649	0.39
931	State Street	51,351	0.88
53	Stryker	2,625	0.04
42	T Rowe Price Group	1,848	0.03
178	Taubman Centers	7,233	0.12
1,662	Texas Instruments	37,449	0.64
50	Transocean	4,106	0.07
209	UDR	3,438	0.06
987	United Technologies	52,253	0.89
65	Valero Energy	3,190	0.05
771	Varian Medical Systems	26,008	0.44
153	Ventas	4,543	0.08
159	VeriSign	3,756	0.06
143	Vornado Realty Trust	11,036	0.19
956	Wachovia	30,208	0.52
1,428	Wal-Mart Stores	44,614	0.76
1,196	Walgreen	32,786	0.56
60	WellPoint	3,269	0.06
247	Wells Fargo & Co	5,796	0.10
681	Wyeth	22,905	0.39
		<u>1,563,732</u>	<u>26.76</u>

TOTAL SHARES 3,715,837 63.59

BONDS
Corporate Bonds

5,037	8.13%	Deutsche Telekom	5,650	0.10
		International Finance 02 - 29.05.2012		
			<u>5,650</u>	<u>0.10</u>



Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions

2,099	3.00% Bank of England Euro Note 06 - 27.01.2009	2,063	0.03
31,902	4.25% Nordea Hypotek 07 - 06.02.2014	31,372	0.54
		<u>33,435</u>	<u>0.57</u>

Government

15,111	3.50% Austria 06 - 15.09.2021	13,599	0.23
9,661	4.00% Belgium 06 - 28.03.2022	9,150	0.16
23,087	5.75% France 01 - 25.10.2032	27,080	0.46
104,101	4.00% France 03 - 25.10.2013	103,027	1.76
148,385	3.50% France 04 - 12.07.2009	146,839	2.51
46	1.60% France 04 - 25.07.2015	45	0.00
26,949	3.75% France 05 - 25.04.2021	25,058	0.43
4,827	4.00% France 05 - 25.04.2055	4,352	0.07
39,877	3.00% France 06 - 12.01.2011	38,511	0.66
146,706	3.50% France 06 - 12.07.2011	143,390	2.45
14,797	4.00% France 06 - 25.10.2038	13,451	0.23
157,561	3.75% France 07 - 25.04.2017	150,616	2.58
44,495	5.63% Germany 98 - 04.01.2028	50,865	0.87
13,138	5.50% Germany 00 - 04.01.2031	14,940	0.26
23,507	5.00% Germany 01 - 04.07.2011	24,169	0.41
61,957	5.00% Germany 02 - 04.01.2012	63,920	1.09
15,069	4.50% Germany 03 - 04.01.2013	15,310	0.26
36,967	4.25% Germany 04 - 04.07.2014	37,103	0.64
45	1.50% Germany 06 - 15.04.2016	43	0.00
30,643	5.90% Greece 02 - 22.10.2022	34,536	0.59
41,388	4.60% Greece 07 - 20.09.2040	39,472	0.68
11,209	4.50% Ireland 04 - 18.04.2020	11,258	0.19
39,457	6.50% Italy 97 - 01.11.2027	48,255	0.83
41,137	4.25% Italy 04 - 01.08.2014	41,071	0.70
29,803	4.00% Italy 05 - 01.02.2037	26,018	0.45
42,606	3.75% Italy 06 - 01.08.2016	40,608	0.70
12,593	7.50% Netherlands 93 - 15.01.2023	16,767	0.29
176,299	3.75% Netherlands 99 - 15.07.2009	175,147	3.00
11,417	5.40% Spain 00 - 30.07.2011	11,888	0.20
		<u>1,326,488</u>	<u>22.70</u>

TOTAL BONDS 1,365,573 23.37

FLOATING RATE NOTES
Financial Institutions

8,983	ABN Amro Bank 04 - 23.01.2008	8,984	0.16
13,774	Bank of America 05 - 18.05.2010	13,738	0.24
8,983	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	8,981	0.15
4,822	Credico 04 - 20.11.2025	4,788	0.08
6,101	F-E Green 04 - 30.10.2018	6,069	0.11
599	GE Capital European Funding 04 - 31.03.2008	599	0.01
1,797	GE Capital European Funding 06 - 01.03.2010	1,791	0.03
12,576	GE Capital European Funding 06 - 17.05.2021	12,119	0.21
8,983	HSH N Finance Guernsey 03 - 18.02.2008	8,985	0.16
6,912	Interstar Millennium Trust 04 - 07.05.2036	6,906	0.12
1,334	Italease Finance 03 - 14.12.2012	1,384	0.02
5,989	Landesbank Baden-Wuerttemberg 04 - 12.02.2009	5,990	0.10
807	PMI Uno Finance 04 - 20.07.2012	807	0.01
8,983	Popular Finance Europe 03 - 10.11.2008	8,973	0.15

Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

8,983	Ulster Bank Finance 05 - 27.06.2008	8,985	0.15
8,983	UniCredito Italiano 03 - 23.10.2008	8,974	0.15
		<u>108,073</u>	<u>1.85</u>

TOTAL FLOATING RATE NOTES 108,073 1.85

CLOSE ENDED FUNDS
United Kingdom

5,377	JPMorgan Fleming Emerging Markets Investment Trust	37,213	0.64
		<u>37,213</u>	<u>0.64</u>

TOTAL CLOSE ENDED FUNDS 37,213 0.64

OPEN ENDED FUNDS
United States

3,133	iShares MSCI Emerging Markets Index Fund	362,090	6.20
		<u>362,090</u>	<u>6.20</u>

TOTAL OPEN ENDED FUNDS 362,090 6.20

COMMERCIAL PAPER
Financial Institutions

8,983	Abbey National Treasury Services 07 - 03.12.2007	8,948	0.15
8,983	Aegon Funding 07 - 25.01.2008	8,889	0.15
8,983	Amstel Euro Funding 07 - 04.12.2007	8,950	0.15
8,983	Aviva 07 - 19.11.2007	8,963	0.16
8,983	Banque Federative du Credit Mutuel 07 - 14.01.2008	8,901	0.15
8,983	Bayerische Motoren Werke 07 - 14.11.2007	8,970	0.16
8,983	Depfa Bank 07 - 01.04.2008	8,808	0.15
8,983	Deutsche Bank 07 - 28.12.2007	8,921	0.15
8,983	Dexia Financial Products 07 - 19.11.2007	8,963	0.16
5,989	Legal & General Finance 07 - 02.11.2007	5,988	0.10
8,983	Natexis 07 - 30.01.2008	8,880	0.15
8,983	Rheingold Securitisation 07 - 07.11.2007	8,966	0.16
8,983	SNS Bank 07 - 07.12.2007	8,943	0.15
8,983	Societe Generale 07 - 07.01.2008	8,908	0.15
8,385	St George Bank 07 - 13.11.2007	8,372	0.14
5,989	Svenska Handelsbanken 07 - 07.12.2007	5,962	0.10
8,983	Tulip Euro Funding 07 - 20.11.2007	8,964	0.15



Statement of investments -
Lifecycle Fund 2020 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
8,983	UBS 07 - 31.12.2007	8,918	0.15
8,983	Westpac Securities 07 - 15.11.2007	8,967	0.16
		163,181	2.79
TOTAL COMMERCIAL PAPER		163,181	2.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		5,751,967	98.44
TOTAL INVESTMENTS IN SECURITIES		5,751,967	98.44
OTHER ASSETS LESS LIABILITIES		91,220	1.56
TOTAL NET ASSETS		5,843,187	100.00

Statement of investments -
Lifecycle Fund 2022 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
2,130	BHP Billiton	63,996	1.01
4,622	CFS Retail Property Trust	7,195	0.11
3,607	Challenger Diversified Property Group	2,473	0.04
5,032	DB RREEF Trust	6,736	0.11
2,972	General Property Trust	8,948	0.14
8,702	Macquarie Communications Infrastructure Group	31,884	0.50
2,224	Stockland	12,864	0.20
2,582	Westfield Group	36,463	0.57
		170,559	2.68
Austria			
86	Andritz	4,346	0.07
89	CA Immobilien Anlagen	1,656	0.03
139	Conwert Immobilien Invest	1,820	0.03
54	OMV	2,765	0.04
27	Raiffeisen International Bank Holding	3,130	0.05
117	Voestalpine	7,252	0.11
		20,969	0.33
Belgium			
65	InBev	4,255	0.07
		4,255	0.07
Canada			
189	Boardwalk Real Estate Investment Trust	5,990	0.10
546	Brookfield Properties	9,422	0.15
390	H&R Real Estate Investment	6,416	0.10
464	RioCan Real Estate Invst TR	7,857	0.12
840	TELUS	35,111	0.55
		64,796	1.02
China			
42,218	Industrial & Commercial Bank of China - H -	27,522	0.43
24,944	Jiangsu Express - H -	19,620	0.31
		47,142	0.74
Denmark			
53	Novo Nordisk - B -	4,576	0.07
29	Topdanmark	3,376	0.05
		7,952	0.12
Finland			
148	Nokia	4,050	0.06
138	Rautaruukki	5,469	0.09
275	Sponda	2,603	0.04
478	Technopolis	3,142	0.05
		15,264	0.24
France			
1,772	AXA	54,692	0.86
83	BNP Paribas	6,349	0.10
88	Bouygues	5,822	0.09
383	Bureau Veritas	15,316	0.24
87	Business Objects	3,602	0.06
87	Cie Generale d'Optique Essilor International	3,813	0.06
68	CNP Assurances	6,013	0.09
306	Electricite de France	25,361	0.40
109	France Telecom	2,775	0.04
109	Icade	5,566	0.09
41	Klepierre	1,514	0.02
26	L'Oreal	2,368	0.04
601	Schneider Electric	57,115	0.90
28	Societe de la Tour Eiffel	3,276	0.05
30	Societe Generale	3,430	0.05



Statement of investments -

Lifecycle Fund 2022 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
119	Unibail	20,487	0.32
13	Vallourec	2,598	0.04
121	Vinci	6,836	0.11
109	Vivendi Universal	3,373	0.05
		<u>230,306</u>	<u>3.61</u>
Germany			
25	Allianz	3,890	0.06
43	BASF	4,125	0.06
1,055	Commerzbank	30,902	0.49
302	Deutsche Telekom	4,271	0.07
107	Deutsche Wohnen	3,269	0.05
206	DIC Asset	4,842	0.08
107	Douglas Holding	4,700	0.07
1,340	Fresenius Medical Care	48,847	0.77
26	Linde	2,239	0.04
68	Merck	5,847	0.09
51	Muenchener Rueckversicherungs	6,681	0.10
3	Porsche - Pref. -	6,351	0.10
63	RWE	5,978	0.09
17	Salzgitter	2,303	0.04
1,144	SAP	42,704	0.67
383	Siemens	35,891	0.56
2,230	Tognum	55,546	0.87
49	Volkswagen	9,764	0.15
		<u>278,150</u>	<u>4.36</u>
Greece			
173	Cosmote Mobile Telecommunications	4,130	0.06
147	EFG Eurobank Ergasias	3,938	0.06
1,056	National Bank of Greece	50,653	0.80
1,469	OPAP	41,438	0.65
888	Piraeus Bank	24,581	0.39
		<u>124,740</u>	<u>1.96</u>
Guernsey			
1,062	Amdocs	25,262	0.40
154	Eurocastle Investment	3,369	0.05
		<u>28,631</u>	<u>0.45</u>
Hong Kong			
2,857	Hang Lung Properties	9,516	0.15
1,951	Henderson Land Development	12,045	0.19
1,024	Kerry Properties	6,460	0.10
1	New World Development	3	0.00
1,910	Sun Hung Kai Properties	24,954	0.39
		<u>52,978</u>	<u>0.83</u>
India			
571	ICICI Bank - Sp. ADR -	27,429	0.43
		<u>27,429</u>	<u>0.43</u>
Ireland			
2,094	Bank of Ireland - Dublin	26,668	0.42
2,088	Bank of Ireland - London	26,625	0.42
		<u>53,293</u>	<u>0.84</u>
Italy			
3,237	Beni Stabili	2,829	0.04
3,430	ENI	86,444	1.36
10,514	UniCredito Italiano	62,031	0.97
		<u>151,304</u>	<u>2.37</u>
Japan			
503	77 Bank	2,369	0.04
3,667	Aeon	40,851	0.64
1,104	Canon	39,468	0.62
93	Denso	2,679	0.04
1	East Japan Railway	3,776	0.06
67	Fuji Photo Film	2,276	0.04
150	Honda Motor	3,952	0.06

Statement of investments -

Lifecycle Fund 2022 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
1	Japan Real Estate Investment	5,486	0.09
2	Japan Tobacco	7,109	0.11
2,067	JSR	36,193	0.57
1,944	Kawasaki Heavy Industries	4,849	0.08
11	KDDI	57,145	0.90
2	Kenedix Realty Investment	8,818	0.14
385	Kirin Brewery	3,816	0.06
64	Kyocera	3,730	0.06
1,878	Mitsubishi Estate	38,839	0.61
197	Mitsui & Co	3,538	0.05
523	Mitsui Chemicals	3,249	0.05
1,368	Mitsui Fudosan	25,832	0.40
291	Mitsui OSK Lines	3,190	0.05
405	Mitsui Sumitomo Insurance	3,243	0.05
540	Musashino Bank	17,534	0.27
16	Nintendo	6,825	0.11
252	Nippon Meat Packers	1,758	0.03
1	Nippon Residential Investment	2,148	0.03
291	Nomura Holdings	3,633	0.06
438	Shin-Etsu Chemical	19,481	0.30
73	Sony	2,552	0.04
655	Sumitomo Realty & Development	15,722	0.25
1,007	Takata	24,637	0.39
103	Takeda Pharmaceutical	4,482	0.07
9	Tokyo Star Bank	19,243	0.30
108	Toyoda Gosei	2,741	0.04
1,165	Toyota Motor	47,164	0.74
195	Yamaha	3,155	0.05
		<u>471,483</u>	<u>7.40</u>
Mexico			
478	Grupo Aeroportuario del Pacifico - ADR -	17,328	0.27
		<u>17,328</u>	<u>0.27</u>
Netherlands			
149	ASML Holding	3,584	0.06
36	Corio	2,203	0.03
60	Heineken	2,898	0.05
274	ING Groep	8,499	0.13
130	Vastned Offices/Industrial	3,165	0.05
		<u>20,349</u>	<u>0.32</u>
Norway			
1,386	DET Norske Oljeselskap	1,786	0.03
212	Norsk Hydro	2,143	0.03
2,647	Statoil	61,633	0.97
420	Telenor	6,778	0.10
		<u>72,340</u>	<u>1.13</u>
Philippines			
109,718	SM Prime Holdings	20,834	0.33
		<u>20,834</u>	<u>0.33</u>
Portugal			
1,451	Energias de Portugal	6,440	0.10
		<u>6,440</u>	<u>0.10</u>
Singapore			
372	Ascendas India Trust	293	0.00
2,906	Ascendas Real Estate Investment Trust	3,618	0.06
2,687	CapitaCommercial Trust	3,461	0.05
2,120	CapitaLand	8,346	0.13
2,493	CapitaMall Trust	4,329	0.07
688	Frasers Centrepoint Trust	476	0.01
5,066	Mapletree Logistics Trust	2,901	0.05



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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
23,974	Singapore Telecommunications	46,896	0.74
3,998	Suntec Real Estate Investment Trust	3,472	0.05
		<hr/>	
		73,792	1.16
South Africa			
914	MTN Group	12,201	0.19
		<hr/>	
		12,201	0.19
Spain			
2,880	Banco Bilbao Vizcaya Argentaria	50,030	0.78
555	Iberdrola	6,165	0.10
42	Inditex	2,168	0.03
110	Indra Sistemas	2,203	0.03
198	Sociedad General de Aguas de Barcelona - A -	5,449	0.09
4,107	Telefonica	93,594	1.47
		<hr/>	
		159,609	2.50
Sweden			
664	Fabege	5,445	0.09
291	Kungsleden	2,865	0.04
659	Nordea Bank	8,135	0.13
109	Scania - B -	2,054	0.03
293	Skanska - B -	3,992	0.06
208	Ssab Svenskt Stal - B -	4,227	0.07
25,475	Telefonaktiebolaget LM Ericsson - B -	52,595	0.82
810	TeliaSonera	5,505	0.09
73	Wihlborgs Fastigheter	970	0.01
		<hr/>	
		85,788	1.34
Switzerland			
139	Credit Suisse Group	6,480	0.10
358	Nestle	114,086	1.79
1,939	Novartis	71,246	1.12
13	Rieter Holding	5,276	0.08
607	Roche Holding	71,545	1.12
65	Swiss Reinsurance	4,180	0.07
504	Synthes	43,418	0.68
95	UBS	3,493	0.06
		<hr/>	
		319,724	5.02
United Kingdom			
3,720	Barclays	32,261	0.51
429	Big Yellow Group	2,812	0.04
955	BP	8,567	0.14
385	British American Tobacco	10,132	0.16
1,060	British Land	16,502	0.26
511	BT Group	2,392	0.04
210	Derwent Valley Holdings	5,022	0.08
250	GlaxoSmithKline	4,449	0.07
494	Great Portland Estates	4,051	0.06
534	Hammerson	8,529	0.13
129	Imperial Tobacco Group	4,504	0.07
858	Land Securities Group	20,251	0.32
8,250	Lloyds TSB Group	64,617	1.01
283	London Stock Exchange Group	6,827	0.11
142	Reckitt Benckiser	5,674	0.09
4,586	Reed Elsevier Plc	41,354	0.65
630	Rio Tinto Plc	40,599	0.64
406	Royal Dutch Shell - A -	12,277	0.19
224	SABMiller	4,650	0.07
801	Safestore Holdings	2,028	0.03
421	Shaftesbury	3,399	0.05
10,425	Tesco	73,048	1.15
24,923	Vodafone Group	67,636	1.06
769	Workspace Group	3,737	0.06
		<hr/>	
		445,318	6.99

Statement of investments -
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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
40	3M	2,398	0.04
146	Alcoa	3,987	0.06
96	Allstate	3,473	0.05
134	Altria Group	6,745	0.11
1,007	American International Group	43,917	0.69
564	AT&T	16,299	0.26
182	AvalonBay Communities	15,472	0.24
2,706	Bank of America	90,296	1.42
125	Bank of New York Mellon	4,224	0.07
105	Boston Properties	7,879	0.12
121	BRE Properties	4,568	0.07
74	Bunge	5,885	0.09
90	Burlington Northern Santa Fe	5,413	0.08
175	ChevronTexaco	11,087	0.17
152	Chubb	5,616	0.09
3,972	Cisco Systems	90,757	1.42
432	Citigroup	12,497	0.20
43	Colgate-Palmolive	2,260	0.04
1,734	Comcast - A -	25,229	0.40
69	Computer Sciences	2,794	0.04
3,145	Corning	52,767	0.83
88	CSX	2,724	0.04
42	Cummins	3,504	0.05
348	Developers Diversified Realty	12,124	0.19
233	DiamondRock Hospitality	3,087	0.05
176	Edison International	7,082	0.11
1,691	Emerson Electric	61,087	0.96
115	Equity Residential	3,307	0.05
89	Essex Property Trust	7,595	0.12
160	Exelon	9,158	0.14
731	Express Scripts	31,894	0.50
1,831	Exxon Mobil	116,447	1.83
136	Federal Realty Invs Trust	8,291	0.13
76	Fortune Brands	4,417	0.07
46	Freeport-McMoRan Copper & Gold - B -	3,773	0.06
122	General Dynamics	7,679	0.12
567	General Electric	16,145	0.25
337	General Growth Properties	12,652	0.20
51	General Mills	2,032	0.03
111	Google - A -	54,280	0.85
618	Hartford Financial Services Group	41,415	0.65
131	Hasbro	2,695	0.04
408	Hewlett-Packard	14,559	0.23
521	Honeywell International	21,736	0.34
3,032	Intel	56,384	0.88
87	International Business Machines	7,010	0.11
70	International Game Technology	2,124	0.03
99	International Paper	2,519	0.04
110	ITT Industries	5,069	0.08
184	Johnson & Johnson	8,272	0.13
282	JPMorgan Chase & Co	9,154	0.14
221	Kilroy Realty	9,933	0.16
190	Kimco Realty	5,447	0.09
360	Kite Realty Group Trust	4,511	0.07
47	Lehman Brothers Holdings	2,045	0.03
58	Lexmark International - A -	1,687	0.03
117	Lincoln National	5,038	0.08
3,075	Lowe's	57,156	0.90
91	Marathon Oil	3,707	0.06
10,62	McGraw-Hill	36,726	0.58
56	Medtronic	1,853	0.03
217	Merck & Co	8,742	0.14
94	Merrill Lynch & Co	4,307	0.07



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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
163	Metlife	7,760	0.12
2,975	Microsoft	75,706	1.19
98	Monsanto	6,592	0.10
270	National Retail Properties	4,722	0.07
85	National-Oilwell	4,291	0.07
150	NiSource	2,119	0.03
56	Northrop Grumman	3,210	0.05
65	Nucor	2,802	0.04
1,093	Occidental Petroleum	52,151	0.82
823	Omnicom Group	29,003	0.46
312	Oracle	4,776	0.07
196	Paccar	7,545	0.12
90	Penney (J.C.)	3,517	0.06
950	PepsiCo	48,424	0.76
619	PNC Financial Services Group	30,895	0.48
837	Praxair	49,432	0.78
87	Principal Financial Group	4,064	0.06
1,677	Procter & Gamble	80,599	1.26
284	Prologis	14,086	0.22
156	PS Business Parks	6,294	0.10
85	Public Storage	4,756	0.07
1,227	Resmed	35,151	0.55
172	Schering-Plough	3,621	0.06
34	Schlumberger	2,244	0.04
672	Scientific Games - A -	16,797	0.26
363	Simon Property Group	26,150	0.41
172	SL Green Realty	14,377	0.23
150	Smith International	6,841	0.11
116	Southern	2,927	0.05
1,955	Staples	31,539	0.49
1,297	State Street	71,508	1.12
70	Stryker	3,415	0.05
54	T Rowe Price Group	2,405	0.04
258	Taubman Centers	10,505	0.16
2,300	Texas Instruments	51,833	0.81
65	Transocean	5,343	0.08
304	UDR	4,993	0.08
1,367	United Technologies	72,351	1.14
85	Valero Energy	4,150	0.07
1,074	Varian Medical Systems	36,217	0.57
223	Ventas	6,598	0.10
207	VeriSign	4,887	0.08
208	Vornado Realty Trust	16,031	0.25
1,331	Wachovia	42,065	0.66
1,975	Wal-Mart Stores	61,716	0.97
1,666	Walgreen	45,656	0.72
78	WellPoint	4,253	0.07
321	Wells Fargo & Co	7,542	0.12
941	Wyeth	31,646	0.50
		2,158,435	33.87
TOTAL SHARES		5,141,409	80.67
BONDS			
Corporate Bonds			
2,069	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	2,321	0.04
		2,321	0.04
Financial Institutions			
862	3.00% Bank of England Euro Note 06 - 27.01.2009	848	0.01
13,105	4.25% Nordea Hypotek 07 - 06.02.2014	12,887	0.20
		13,735	0.21

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		x EUR	%
Government			
6,207	3.50% Austria 06 - 15.09.2021	5,586	0.09
3,969	4.00% Belgium 06 - 28.03.2022	3,759	0.06
9,484	5.75% France 01 - 25.10.2032	11,124	0.17
42,762	4.00% France 03 - 25.10.2013	42,321	0.66
60,954	3.50% France 04 - 12.07.2009	60,318	0.95
19	1.60% France 04 - 25.07.2015	19	0.00
11,070	3.75% France 05 - 25.04.2021	10,293	0.16
1,983	4.00% France 05 - 25.04.2055	1,788	0.03
16,381	3.00% France 06 - 12.01.2011	15,820	0.25
60,264	3.50% France 06 - 12.07.2011	58,902	0.92
6,078	4.00% France 06 - 25.10.2038	5,526	0.09
64,723	3.75% France 07 - 25.04.2017	61,870	0.97
18,277	5.63% Germany 98 - 04.01.2028	20,894	0.33
5,397	5.50% Germany 00 - 04.01.2031	6,137	0.10
9,656	5.00% Germany 01 - 04.07.2011	9,928	0.16
25,451	5.00% Germany 02 - 04.01.2012	26,257	0.41
6,190	4.50% Germany 03 - 04.01.2013	6,289	0.10
15,185	4.25% Germany 04 - 04.07.2014	15,241	0.24
18	1.50% Germany 06 - 15.04.2016	18	0.00
12,587	5.90% Greece 02 - 22.10.2022	14,186	0.22
17,002	4.60% Greece 07 - 20.09.2040	16,214	0.25
4,604	4.50% Ireland 04 - 18.04.2020	4,625	0.07
16,208	6.50% Italy 97 - 01.11.2027	19,822	0.31
16,898	4.25% Italy 04 - 01.08.2014	16,871	0.26
12,242	4.00% Italy 05 - 01.02.2037	10,687	0.17
17,502	3.75% Italy 06 - 01.08.2016	16,681	0.26
5,173	7.50% Netherlands 93 - 15.01.2023	6,887	0.11
72,420	3.75% Netherlands 99 - 15.07.2009	71,947	1.13
4,690	5.40% Spain 00 - 30.07.2011	4,883	0.08
		544,893	8.55
TOTAL BONDS		560,949	8.80
CLOSE ENDED FUNDS			
United Kingdom			
8,165	JPMorgan Fleming Emerging Markets Investment Trust	56,506	0.88
		56,506	0.88
TOTAL CLOSE ENDED FUNDS		56,506	0.88
OPEN ENDED FUNDS			
United States			
4,758	iShares MSCI Emerging Markets Index Fund	549,819	8.63
		549,819	8.63
TOTAL OPEN ENDED FUNDS		549,819	8.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		6,308,683	98.98
TOTAL INVESTMENTS IN SECURITIES		6,308,683	98.98
OTHER ASSETS LESS LIABILITIES		64,761	1.02
TOTAL NET ASSETS		6,373,444	100.00



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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
2,024	BHP Billiton	60,807	1.00
4,392	CFS Retail Property Trust	6,837	0.11
3,427	Challenger Diversified Property Group	2,349	0.04
4,781	DB RREEF Trust	6,400	0.11
2,824	General Property Trust	8,502	0.14
8,268	Macquarie Communications Infrastructure Group	30,295	0.50
2,113	Stockland	12,222	0.20
2,453	Westfield Group	34,644	0.57
		162,056	2.67
Austria			
81	Andritz	4,130	0.07
85	CA Immobilien Anlagen	1,573	0.03
132	Conwert Immobilien Invest	1,729	0.03
51	OMV	2,627	0.04
26	Raiffeisen International Bank Holding	2,974	0.05
111	Voestalpine	6,890	0.11
		19,923	0.33
Belgium			
62	InBev	4,043	0.07
		4,043	0.07
Canada			
179	Boardwalk Real Estate Investment Trust	5,691	0.10
519	Brookfield Properties	8,952	0.15
371	H&R Real Estate Investment	6,096	0.10
441	RioCan Real Estate Invst TR	7,465	0.12
798	TELUS	33,361	0.55
		61,565	1.02
China			
40,114	Industrial & Commercial Bank of China - H -	26,150	0.43
23,701	Jiangsu Express - H -	18,642	0.31
		44,792	0.74
Denmark			
51	Novo Nordisk - B -	4,348	0.07
27	Topdanmark	3,208	0.05
		7,556	0.12
Finland			
141	Nokia	3,849	0.06
131	Rautaruukki	5,196	0.09
261	Sponda	2,473	0.04
454	Technopolis	2,985	0.05
		14,503	0.24
France			
1,684	AXA	51,966	0.86
79	BNP Paribas	6,033	0.10
84	Bouygues	5,532	0.09
364	Bureau Veritas	14,553	0.24
83	Business Objects	3,422	0.06
82	Cie Generale d'Optique Essilor International	3,623	0.06
65	CNP Assurances	5,713	0.09
291	Electricite de France	24,097	0.40
104	France Telecom	2,637	0.04
104	Icade	5,288	0.09
38	Klepierre	1,439	0.02
25	L'Oreal	2,250	0.04
571	Schneider Electric	54,268	0.90
27	Societe de la Tour Eiffel	3,113	0.05
28	Societe Generale	3,259	0.05

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		x EUR	%
France (continued)			
113	Unibail	19,465	0.32
12	Vallourec	2,469	0.04
115	Vinci	6,495	0.11
103	Vivendi Universal	3,205	0.05
		218,827	3.61
Germany			
24	Allianz	3,696	0.06
41	BASF	3,919	0.06
1,003	Commerzbank	29,362	0.49
287	Deutsche Telekom	4,058	0.07
101	Deutsche Wohnen	3,106	0.05
196	DIC Asset	4,600	0.08
102	Douglas Holding	4,465	0.07
1,273	Fresenius Medical Care	46,412	0.77
24	Linde	2,128	0.04
64	Merck	5,555	0.09
48	Muenchener Rueckversicherungs	6,348	0.10
3	Porsche - Pref. -	6,035	0.10
60	RWE	5,680	0.09
16	Salzgitter	2,188	0.04
1,087	SAP	40,576	0.67
364	Siemens	34,103	0.56
2,119	Tognum	52,778	0.87
47	Volkswagen	9,278	0.15
		264,287	4.36
Greece			
165	Cosmote Mobile Telecommunications	3,924	0.07
139	EFG Eurobank Ergasias	3,742	0.06
1,003	National Bank of Greece	48,129	0.79
1,396	OPAP	39,372	0.65
844	Piraeus Bank	23,356	0.39
		118,523	1.96
Guernsey			
1,010	Amdocs	24,003	0.40
146	Eurocastle Investment	3,201	0.05
		27,204	0.45
Hong Kong			
2,714	Hang Lung Properties	9,041	0.15
1,853	Henderson Land Development	11,445	0.19
973	Kerry Properties	6,138	0.10
1	New World Development	3	0.00
1,815	Sun Hung Kai Properties	23,709	0.39
		50,336	0.83
India			
543	ICICI Bank - Sp. ADR -	26,062	0.43
		26,062	0.43
Ireland			
1,989	Bank of Ireland - Dublin	25,339	0.42
1,984	Bank of Ireland - London	25,298	0.42
		50,637	0.84
Italy			
3,076	Beni Stabili	2,688	0.04
3,259	ENI	82,136	1.36
9,990	UniCredito Italiano	58,939	0.97
		143,763	2.37
Japan			
478	77 Bank	2,251	0.04
3,484	Aeon	38,815	0.64
1,049	Canon	37,501	0.62
89	Denso	2,545	0.04
1	East Japan Railway	3,592	0.06
63	Fuji Photo Film	2,163	0.04
143	Honda Motor	3,755	0.06

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		x EUR	%
Japan (continued)			
1	Japan Real Estate Investment	5,214	0.09
2	Japan Tobacco	6,757	0.11
1,964	JSR	34,389	0.57
1,847	Kawasaki Heavy Industries	4,607	0.08
11	KDDI	54,298	0.90
2	Kenedix Realty Investment	8,380	0.14
366	Kirin Brewery	3,626	0.06
61	Kyocera	3,544	0.06
1,784	Mitsubishi Estate	36,902	0.61
187	Mitsui & Co	3,362	0.05
497	Mitsui Chemicals	3,087	0.05
1,299	Mitsui Fudosan	24,543	0.40
277	Mitsui OSK Lines	3,031	0.05
384	Mitsui Sumitomo Insurance	3,082	0.05
513	Musashino Bank	16,660	0.27
15	Nintendo	6,485	0.11
239	Nippon Meat Packers	1,670	0.03
1	Nippon Residential Investment	2,041	0.03
276	Nomura Holdings	3,452	0.06
417	Shin-Etsu Chemical	18,510	0.30
69	Sony	2,425	0.04
623	Sumitomo Realty & Development	14,938	0.25
957	Takata	23,409	0.39
98	Takeda Pharmaceutical	4,259	0.07
9	Tokyo Star Bank	18,283	0.30
102	Toyoda Gosei	2,604	0.04
1,107	Toyota Motor	44,814	0.74
185	Yamaha	2,998	0.05
		447,992	7.40
Mexico			
454	Grupo Aeroportuario del Pacifico - ADR -	16,465	0.27
		16,465	0.27
Netherlands			
142	ASML Holding	3,406	0.06
34	Corio	2,094	0.03
57	Heineken	2,753	0.05
260	ING Groep	8,075	0.13
123	Vastned Offices/Industrial	3,007	0.05
		19,335	0.32
Norway			
1,317	DET Norske Oljeselskap	1,697	0.03
202	Norsk Hydro	2,036	0.03
2,515	Statoil	58,562	0.97
399	Telenor	6,440	0.10
		68,735	1.13
Philippines			
104,250	SM Prime Holdings	19,796	0.33
		19,796	0.33
Portugal			
1,378	Energias de Portugal	6,119	0.10
		6,119	0.10
Singapore			
354	Ascendas India Trust	278	0.00
2,760	Ascendas Real Estate Investment Trust	3,438	0.06
2,553	CapitaCommercial Trust	3,289	0.05
2,015	CapitaLand	7,930	0.13
2,368	CapitaMall Trust	4,113	0.07
654	Frasers Centrepoint Trust	452	0.01
4,814	Mapletree Logistics Trust	2,756	0.05

Statement of investments -

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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
22,779	Singapore Telecommunications	44,559	0.74
3,799	Suntec Real Estate Investment Trust	3,298	0.05
		70,113	1.16
South Africa			
869	MTN Group	11,593	0.19
		11,593	0.19
Spain			
2,737	Banco Bilbao Vizcaya Argentaria	47,537	0.78
527	Iberdrola	5,858	0.10
40	Inditex	2,060	0.03
105	Indra Sistemas	2,093	0.03
188	Sociedad General de Aguas de Barcelona - A -	5,177	0.09
3,902	Telefonica	88,929	1.47
		151,654	2.50
Sweden			
631	Fabege	5,173	0.09
277	Kungsleden	2,722	0.04
626	Nordea Bank	7,730	0.13
104	Scania - B -	1,951	0.03
278	Skanska - B -	3,793	0.06
198	Ssab Svenskt Stal - B -	4,017	0.07
24,205	Telefonaktiebolaget LM Ericsson - B -	49,974	0.82
770	TeliaSonera	5,231	0.09
69	Wihlborgs Fastigheter	921	0.02
		81,512	1.35
Switzerland			
133	Credit Suisse Group	6,157	0.10
340	Nestle	108,400	1.79
1,843	Novartis	67,695	1.12
12	Rieter Holding	5,012	0.08
577	Roche Holding	67,979	1.12
61	Swiss Reinsurance	3,972	0.07
478	Synthes	41,255	0.68
90	UBS	3,319	0.05
		303,789	5.01
United Kingdom			
3,534	Barclays	30,653	0.51
408	Big Yellow Group	2,671	0.04
907	BP	8,141	0.14
366	British American Tobacco	9,627	0.16
1,007	British Land	15,679	0.26
486	BT Group	2,273	0.04
200	Derwent Valley Holdings	4,771	0.08
238	GlaxoSmithKline	4,227	0.07
469	Great Portland Estates	3,849	0.06
508	Hammerson	8,103	0.13
122	Imperial Tobacco Group	4,279	0.07
815	Land Securities Group	19,241	0.32
7,839	Lloyds TSB Group	61,397	1.01
269	London Stock Exchange Group	6,487	0.11
135	Reckitt Benckiser	5,391	0.09
4,357	Reed Elsevier Plc	39,293	0.65
598	Rio Tinto Plc	38,576	0.64
386	Royal Dutch Shell - A -	11,665	0.19
213	SABMiller	4,418	0.07
761	Safestore Holdings	1,927	0.03
400	Shaftesbury	3,230	0.05
9,905	Tesco	69,407	1.15
23,681	Vodafone Group	64,265	1.06
731	Workspace Group	3,551	0.06
		423,121	6.99

Statement of investments -
Lifecycle Fund 2025 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
38	3M	2,279	0.04
138	Alcoa	3,788	0.06
91	Allstate	3,300	0.05
127	Altria Group	6,409	0.11
956	American International Group	41,729	0.69
536	AT&T	15,486	0.26
173	AvalonBay Communities	14,700	0.24
2,571	Bank of America	85,796	1.42
119	Bank of New York Mellon	4,013	0.07
100	Boston Properties	7,486	0.12
115	BRE Properties	4,340	0.07
70	Bunge	5,591	0.09
85	Burlington Northern Santa Fe	5,143	0.08
167	ChevronTexaco	10,534	0.17
145	Chubb	5,336	0.09
3,774	Cisco Systems	86,234	1.42
410	Citigroup	11,874	0.20
41	Colgate-Palmolive	2,148	0.04
1,648	Comcast - A -	23,971	0.40
66	Computer Sciences	2,655	0.04
2,989	Corning	50,137	0.83
84	CSX	2,588	0.04
40	Cummins	3,329	0.05
331	Developers Diversified Realty	11,519	0.19
221	DiamondRock Hospitality	2,933	0.05
167	Edison International	6,729	0.11
1,606	Emerson Electric	58,043	0.96
109	Equity Residential	3,142	0.05
85	Essex Property Trust	7,216	0.12
152	Exelon	8,701	0.14
695	Express Scripts	30,304	0.50
1,740	Exxon Mobil	110,644	1.83
129	Federal Realty Invs Trust	7,878	0.13
72	Fortune Brands	4,197	0.07
44	Freeport-McMoRan Copper & Gold - B -	3,585	0.06
116	General Dynamics	7,296	0.12
539	General Electric	15,340	0.25
320	General Growth Properties	12,021	0.20
48	General Mills	1,931	0.03
106	Google - A -	51,575	0.85
587	Hartford Financial Services Group	39,351	0.65
124	Hasbro	2,560	0.04
387	Hewlett-Packard	13,833	0.23
495	Honeywell International	20,653	0.34
2,881	Intel	53,573	0.88
83	International Business Machines	6,660	0.11
67	International Game Technology	2,019	0.03
94	International Paper	2,394	0.04
104	ITT Industries	4,816	0.08
174	Johnson & Johnson	7,860	0.13
268	JPMorgan Chase & Co	8,698	0.14
210	Kilroy Realty	9,437	0.16
180	Kimco Realty	5,175	0.09
342	Kite Realty Group Trust	4,286	0.07
44	Lehman Brothers Holdings	1,943	0.03
55	Lexmark International - A -	1,602	0.03
111	Lincoln National	4,787	0.08
2,922	Lowe's	54,307	0.90
86	Marathon Oil	3,523	0.06
1,009	McGraw-Hill	34,896	0.58
54	Medtronic	1,760	0.03
206	Merck & Co	8,306	0.14
90	Merrill Lynch & Co	4,092	0.07

Statement of investments -
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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
155	Metlife	7,373	0.12
2,827	Microsoft	71,933	1.19
93	Monsanto	6,264	0.10
256	National Retail Properties	4,487	0.07
81	National-Oilwell	4,077	0.07
142	NiSource	2,014	0.03
53	Northrop Grumman	3,050	0.05
62	Nucor	2,663	0.04
1,038	Occidental Petroleum	49,552	0.82
782	Omnicom Group	27,557	0.45
296	Oracle	4,538	0.07
187	Paccar	7,169	0.12
86	Penney (J.C.)	3,342	0.06
903	PepsiCo	46,010	0.76
589	PNC Financial Services Group	29,356	0.48
795	Praxair	46,968	0.78
83	Principal Financial Group	3,861	0.06
1,594	Procter & Gamble	76,582	1.26
270	Prologis	13,384	0.22
148	PS Business Parks	5,981	0.10
81	Public Storage	4,519	0.07
1,166	Resmed	33,399	0.55
163	Schering-Plough	3,440	0.06
32	Schlumberger	2,132	0.04
639	Scientific Games - A -	15,960	0.26
345	Simon Property Group	24,846	0.41
164	SL Green Realty	13,660	0.23
142	Smith International	6,500	0.11
110	Southern	2,781	0.05
1,858	Staples	29,967	0.49
1,232	State Street	67,944	1.12
66	Stryker	3,245	0.05
51	T Rowe Price Group	2,285	0.04
245	Taubman Centers	9,982	0.16
2,186	Texas Instruments	49,250	0.81
62	Transocean	5,076	0.08
289	UDR	4,744	0.08
1,299	United Technologies	68,745	1.14
81	Valero Energy	3,943	0.07
1,021	Varian Medical Systems	34,412	0.57
211	Ventas	6,269	0.10
197	VeriSign	4,644	0.08
197	Vornado Realty Trust	15,231	0.25
1,264	Wachovia	39,969	0.66
1,876	Wal-Mart Stores	58,640	0.97
1,583	Walgreen	43,380	0.72
74	WellPoint	4,041	0.07
305	Wells Fargo & Co	7,166	0.12
895	Wyeth	30,069	0.50
		2,050,851	33.86
TOTAL SHARES		4,885,152	80.65
BONDS			
Corporate Bonds			
1,966	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	2,205	0.04
		2,205	0.04
Financial Institutions			
819	3.00% Bank of England Euro Note 06 - 27.01.2009	805	0.01
12,452	4.25% Nordea Hypotek 07 - 06.02.2014	12,245	0.20
		13,050	0.21



Statement of investments -
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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government			
5,898	3.50% Austria 06 - 15.09.2021	5,308	0.09
3,771	4.00% Belgium 06 - 28.03.2022	3,571	0.06
9,011	5.75% France 01 - 25.10.2032	10,570	0.17
40,632	4.00% France 03 - 25.10.2013	40,213	0.66
57,917	3.50% France 04 - 12.07.2009	57,313	0.95
18	1.60% France 04 - 25.07.2015	18	0.00
10,518	3.75% France 05 - 25.04.2021	9,781	0.16
1,884	4.00% France 05 - 25.04.2055	1,699	0.03
15,565	3.00% France 06 - 12.01.2011	15,031	0.25
57,261	3.50% France 06 - 12.07.2011	55,967	0.92
5,775	4.00% France 06 - 25.10.2038	5,250	0.09
61,498	3.75% France 07 - 25.04.2017	58,788	0.97
17,367	5.63% Germany 98 - 04.01.2028	19,853	0.33
5,128	5.50% Germany 00 - 04.01.2031	5,831	0.10
9,175	5.00% Germany 01 - 04.07.2011	9,433	0.16
24,183	5.00% Germany 02 - 04.01.2012	24,949	0.41
5,882	4.50% Germany 03 - 04.01.2013	5,976	0.10
14,429	4.25% Germany 04 - 04.07.2014	14,482	0.24
18	1.50% Germany 06 - 15.04.2016	17	0.00
11,960	5.90% Greece 02 - 22.10.2022	13,480	0.22
16,154	4.60% Greece 07 - 20.09.2040	15,407	0.25
4,375	4.50% Ireland 04 - 18.04.2020	4,394	0.07
15,401	6.50% Italy 97 - 01.11.2027	18,835	0.31
16,056	4.25% Italy 04 - 01.08.2014	16,030	0.26
11,633	4.00% Italy 05 - 01.02.2037	10,155	0.17
16,630	3.75% Italy 06 - 01.08.2016	15,850	0.26
4,915	7.50% Netherlands 93 - 15.01.2023	6,544	0.11
68,812	3.75% Netherlands 99 - 15.07.2009	68,362	1.13
4,456	5.40% Spain 00 - 30.07.2011	4,640	0.08
		517,747	8.55
TOTAL BONDS		533,002	8.80
CLOSE ENDED FUNDS			
United Kingdom			
7,757	JPMorgan Fleming Emerging Markets Investment Trust	53,689	0.89
		53,689	0.89
TOTAL CLOSE ENDED FUNDS		53,689	0.89
OPEN ENDED FUNDS			
United States			
4,521	iShares MSCI Emerging Markets Index Fund	522,407	8.63
		522,407	8.63
TOTAL OPEN ENDED FUNDS		522,407	8.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		5,994,250	98.97
TOTAL INVESTMENTS IN SECURITIES		5,994,250	98.97
OTHER ASSETS LESS LIABILITIES		62,634	1.03
TOTAL NET ASSETS		6,056,884	100.00

Statement of investments -
Lifecycle Fund 2028 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
1,622	BHP Billiton	48,716	1.01
3,519	CFS Retail Property Trust	5,477	0.11
2,746	Challenger Diversified Property Group	1,882	0.04
3,830	DB RREEF Trust	5,128	0.11
2,262	General Property Trust	6,812	0.14
6,624	Macquarie Communications Infrastructure Group	24,272	0.50
1,693	Stockland	9,792	0.20
1,965	Westfield Group	27,757	0.57
		129,836	2.68
Austria			
65	Andritz	3,308	0.07
68	CA Immobilien Anlagen	1,261	0.03
106	Conwert Immobilien Invest	1,386	0.03
41	OMV	2,105	0.04
21	Raiffeisen International Bank Holding	2,382	0.05
89	Voestalpine	5,520	0.11
		15,962	0.33
Belgium			
50	InBev	3,239	0.07
		3,239	0.07
Canada			
143	Boardwalk Real Estate Investment Trust	4,560	0.10
416	Brookfield Properties	7,172	0.15
297	H&R Real Estate Investment	4,884	0.10
354	RioCan Real Estate Invest TR	5,981	0.12
639	TELUS	26,728	0.55
		49,325	1.02
China			
32,138	Industrial & Commercial Bank of China - H -	20,950	0.43
18,989	Jiangsu Express - H -	14,936	0.31
		35,886	0.74
Denmark			
40	Novo Nordisk - B -	3,484	0.07
22	Topdanmark	2,570	0.05
		6,054	0.12
Finland			
113	Nokia	3,083	0.06
105	Rautaruukki	4,163	0.09
209	Sponda	1,982	0.04
364	Technopolis	2,392	0.05
		11,620	0.24
France			
1,349	AXA	41,633	0.86
63	BNP Paribas	4,833	0.10
67	Bouygues	4,432	0.09
292	Bureau Veritas	11,659	0.24
66	Business Objects	2,742	0.06
66	Cie Generale d'Optique Essilor International	2,902	0.06
52	CNP Assurances	4,577	0.10
233	Electricite de France	19,306	0.40
83	France Telecom	2,112	0.04
83	Icade	4,237	0.09
31	Klepierre	1,153	0.02
20	L'Oreal	1,803	0.04
457	Schneider Electric	43,478	0.90
22	Societe de la Tour Eiffel	2,494	0.05
22	Societe Generale	2,611	0.05



Statement of investments -

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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
91	Unibail	15,596	0.32
10	Vallourec	1,978	0.04
92	Vinci	5,204	0.11
83	Vivendi Universal	2,568	0.05
		175,318	3.62
Germany			
19	Allianz	2,961	0.06
33	BASF	3,140	0.06
803	Commerzbank	23,524	0.49
230	Deutsche Telekom	3,251	0.07
81	Deutsche Wohnen	2,488	0.05
157	DIC Asset	3,686	0.08
81	Douglas Holding	3,578	0.07
1,020	Fresenius Medical Care	37,184	0.77
19	Linde	1,704	0.04
52	Merck	4,451	0.09
38	Muenchener Rueckversicherungs	5,086	0.11
3	Porsche - Pref. -	4,835	0.10
48	RWE	4,551	0.09
13	Salzgitter	1,753	0.04
871	SAP	32,508	0.67
292	Siemens	27,322	0.56
1,697	Tognum	42,284	0.87
38	Volkswagen	7,433	0.15
		211,739	4.37
Greece			
132	Cosmote Mobile Telecommunications	3,144	0.06
112	EFG Eurobank Ergasias	2,998	0.06
804	National Bank of Greece	38,559	0.80
1,118	OPAP	31,544	0.65
676	Piraeus Bank	18,712	0.39
		94,957	1.96
Guernsey			
809	Amdocs	19,230	0.40
117	Eurocastle Investment	2,565	0.05
		21,795	0.45
Hong Kong			
2,175	Hang Lung Properties	7,244	0.15
1,485	Henderson Land Development	9,169	0.19
779	Kerry Properties	4,917	0.10
1	New World Development	3	0.00
1,454	Sun Hung Kai Properties	18,996	0.39
		40,329	0.83
India			
435	ICICI Bank - Sp. ADR -	20,880	0.43
		20,880	0.43
Ireland			
1,593	Bank of Ireland - Dublin	20,301	0.42
1,590	Bank of Ireland - London	20,268	0.42
		40,569	0.84
Italy			
2,464	Beni Stabili	2,154	0.04
2,611	ENI	65,805	1.36
8,004	UniCredito Italiano	47,220	0.98
		115,179	2.38
Japan			
383	77 Bank	1,803	0.04
2,792	Aeon	31,097	0.64
841	Canon	30,044	0.62
71	Denso	2,039	0.04
0	East Japan Railway	2,878	0.06
51	Fuji Photo Film	1,733	0.03
115	Honda Motor	3,008	0.06

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		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	4,182	0.09
1	Japan Tobacco	5,414	0.11
1,574	JSR	27,552	0.57
1,480	Kawasaki Heavy Industries	3,691	0.08
9	KDDI	43,496	0.90
1	Kenedix Realty Investment	6,713	0.14
293	Kirin Brewery	2,905	0.06
49	Kyocera	2,840	0.06
1,429	Mitsubishi Estate	29,566	0.61
150	Mitsui & Co	2,693	0.05
398	Mitsui Chemicals	2,473	0.05
1,041	Mitsui Fudosan	19,664	0.41
222	Mitsui OSK Lines	2,429	0.05
308	Mitsui Sumitomo Insurance	2,469	0.05
411	Musashino Bank	13,348	0.27
12	Nintendo	5,196	0.11
192	Nippon Meat Packers	1,338	0.03
0	Nippon Residential Investment	1,634	0.03
221	Nomura Holdings	2,765	0.06
334	Shin-Etsu Chemical	14,830	0.31
56	Sony	1,943	0.04
499	Sumitomo Realty & Development	11,968	0.25
767	Takata	18,754	0.39
78	Takeda Pharmaceutical	3,412	0.07
7	Tokyo Star Bank	14,647	0.30
82	Toyoda Gosei	2,086	0.04
887	Toyota Motor	35,903	0.74
148	Yamaha	2,402	0.05
		358,915	7.41
Mexico			
364	Grupo Aeroportuario del Pacifico - ADR -	13,191	0.27
		13,191	0.27
Netherlands			
113	ASML Holding	2,729	0.06
28	Corio	1,677	0.03
46	Heineken	2,206	0.05
208	ING Groep	6,469	0.13
99	Vastned Offices/Industrial	2,409	0.05
		15,490	0.32
Norway			
1,055	DET Norske Oljeselskap	1,359	0.03
162	Norsk Hydro	1,631	0.03
2,015	Statoil	46,918	0.97
319	Telenor	5,160	0.11
		55,068	1.14
Philippines			
83,522	SM Prime Holdings	15,860	0.33
		15,860	0.33
Portugal			
1,104	Energias de Portugal	4,902	0.10
		4,902	0.10
Singapore			
283	Ascendas India Trust	223	0.00
2,212	Ascendas Real Estate Investment Trust	2,754	0.06
2,045	CapitaCommercial Trust	2,635	0.05
1,614	CapitaLand	6,354	0.13
1,898	CapitaMall Trust	3,295	0.07
524	Frasers Centrepoint Trust	362	0.01
3,857	Mapletree Logistics Trust	2,208	0.05



Statement of investments -

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		x EUR	%
Singapore (continued)			
18,250	Singapore Telecommunications	35,699	0.74
3,043	Suntec Real Estate Investment Trust	2,643	0.05
		<hr/>	
		56,173	1.16
South Africa			
696	MTN Group	9,288	0.19
		<hr/>	
		9,288	0.19
Spain			
2,193	Banco Bilbao Vizcaya Argentaria	38,085	0.79
422	Iberdrola	4,693	0.10
32	Inditex	1,650	0.03
84	Indra Sistemas	1,677	0.03
151	Sociedad General de Aguas de Barcelona - A -	4,148	0.09
3,126	Telefonica	71,248	1.47
		<hr/>	
		121,501	2.51
Sweden			
505	Fabege	4,145	0.09
222	Kungsleden	2,181	0.04
502	Nordea Bank	6,193	0.13
83	Scania - B -	1,563	0.03
223	Skanska - B -	3,039	0.06
158	Ssab Svenskt Stal - B -	3,218	0.07
19,393	Telefonaktiebolaget LM Ericsson - B -	40,037	0.83
617	TeliaSonera	4,191	0.09
55	Wihlborgs Fastigheter	738	0.01
		<hr/>	
		65,305	1.35
Switzerland			
106	Credit Suisse Group	4,933	0.10
273	Nestle	86,847	1.79
1,477	Novartis	54,235	1.12
10	Rieter Holding	4,016	0.08
462	Roche Holding	54,463	1.12
49	Swiss Reinsurance	3,182	0.07
383	Synthes	33,052	0.68
72	UBS	2,659	0.06
		<hr/>	
		243,387	5.02
United Kingdom			
2,832	Barclays	24,558	0.51
327	Big Yellow Group	2,140	0.04
727	BP	6,522	0.14
294	British American Tobacco	7,713	0.16
807	British Land	12,562	0.26
389	BT Group	1,821	0.04
160	Derwent Valley Holdings	3,823	0.08
190	GlaxoSmithKline	3,387	0.07
376	Great Portland Estates	3,084	0.06
407	Hammerson	6,492	0.13
98	Imperial Tobacco Group	3,428	0.07
653	Land Securities Group	15,416	0.32
6,280	Lloyds TSB Group	49,189	1.02
215	London Stock Exchange Group	5,197	0.11
108	Reckitt Benckiser	4,319	0.09
3,491	Reed Elsevier Plc	31,480	0.65
479	Rio Tinto Plc	30,906	0.64
309	Royal Dutch Shell - A -	9,346	0.19
171	SABMiller	3,540	0.07
610	Safestore Holdings	1,544	0.03
320	Shaftesbury	2,588	0.05
7,936	Tesco	55,607	1.15
18,972	Vodafone Group	51,487	1.06
585	Workspace Group	2,845	0.06
		<hr/>	
		338,994	7.00

Statement of investments -

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		x EUR	%
United States			
31	3M	1,826	0.04
111	Alcoa	3,035	0.06
73	Allstate	2,644	0.05
102	Altria Group	5,134	0.11
766	American International Group	33,432	0.69
430	AT&T	12,407	0.26
139	AvalonBay Communities	11,778	0.24
2,060	Bank of America	68,737	1.42
95	Bank of New York Mellon	3,215	0.07
80	Boston Properties	5,998	0.12
92	BRE Properties	3,477	0.07
56	Bunge	4,480	0.09
68	Burlington Northern Santa Fe	4,121	0.08
133	ChevronTexaco	8,440	0.17
116	Chubb	4,275	0.09
3,023	Cisco Systems	69,088	1.43
329	Citigroup	9,513	0.20
33	Colgate-Palmolive	1,721	0.04
1,320	Comcast - A -	19,205	0.40
53	Computer Sciences	2,127	0.04
2,394	Corning	40,169	0.83
67	CSX	2,074	0.04
32	Cummins	2,667	0.05
265	Developers Diversified Realty	9,229	0.19
177	DiamondRock Hospitality	2,350	0.05
134	Edison International	5,391	0.11
1,287	Emerson Electric	46,502	0.96
87	Equity Residential	2,518	0.05
68	Essex Property Trust	5,782	0.12
122	Exelon	6,971	0.14
557	Express Scripts	24,279	0.50
1,394	Exxon Mobil	88,644	1.83
104	Federal Realty Invs Trust	6,311	0.13
58	Fortune Brands	3,363	0.07
35	Freeport-McMoRan Copper & Gold - B -	2,872	0.06
93	General Dynamics	5,845	0.12
432	General Electric	12,290	0.25
256	General Growth Properties	9,631	0.20
39	General Mills	1,547	0.03
85	Google - A -	41,320	0.85
470	Hartford Financial Services Group	31,527	0.65
99	Hasbro	2,051	0.04
310	Hewlett-Packard	11,083	0.23
396	Honeywell International	16,546	0.34
2,308	Intel	42,921	0.89
67	International Business Machines	5,336	0.11
54	International Game Technology	1,617	0.03
75	International Paper	1,918	0.04
83	ITT Industries	3,858	0.08
140	Johnson & Johnson	6,297	0.13
215	JPMorgan Chase & Co	6,969	0.14
168	Kilroy Realty	7,561	0.16
144	Kimco Realty	4,146	0.09
274	Kite Realty Group Trust	3,434	0.07
36	Lehman Brothers Holdings	1,557	0.03
44	Lexmark International - A -	1,284	0.03
89	Lincoln National	3,835	0.08
2,341	Lowe's	43,509	0.90
69	Marathon Oil	2,822	0.06
808	McGraw-Hill	27,957	0.58
43	Medtronic	1,410	0.03
165	Merck & Co	6,655	0.14
72	Merrill Lynch & Co	3,278	0.07

Statement of investments -
Lifecycle Fund 2028 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

124	Metlife	5,907	0.12
2,265	Microsoft	57,631	1.19
74	Monsanto	5,018	0.10
205	National Retail Properties	3,595	0.07
65	National-Oilwell	3,267	0.07
114	NiSource	1,613	0.03
42	Northrop Grumman	2,444	0.05
50	Nucor	2,133	0.04
832	Occidental Petroleum	39,699	0.82
627	Omnicom Group	22,078	0.46
237	Oracle	3,635	0.07
150	Paccar	5,744	0.12
69	Penney (J.C.)	2,677	0.06
723	PepsiCo	36,862	0.76
472	PNC Financial Services Group	23,519	0.49
637	Praxair	37,630	0.78
66	Principal Financial Group	3,094	0.06
1,277	Procter & Gamble	61,355	1.27
216	Prologis	10,723	0.22
119	PS Business Parks	4,792	0.10
65	Public Storage	3,620	0.07
934	Resmed	26,759	0.55
131	Schering-Plough	2,756	0.06
26	Schlumberger	1,708	0.04
512	Scientific Games - A -	12,787	0.26
277	Simon Property Group	19,906	0.41
131	SL Green Realty	10,944	0.23
114	Smith International	5,208	0.11
88	Southern	2,228	0.05
1,488	Staples	24,009	0.50
987	State Street	54,435	1.12
53	Stryker	2,600	0.05
41	T Rowe Price Group	1,831	0.04
197	Taubman Centers	7,997	0.16
1,751	Texas Instruments	39,457	0.81
49	Transocean	4,067	0.08
232	UDR	3,801	0.08
1,040	United Technologies	55,077	1.14
65	Valero Energy	3,159	0.07
818	Varian Medical Systems	27,570	0.57
169	Ventas	5,023	0.10
158	VeriSign	3,720	0.08
158	Vornado Realty Trust	12,203	0.25
1,013	Wachovia	32,022	0.66
1,503	Wal-Mart Stores	46,980	0.97
1,268	Walgreen	34,755	0.72
59	WellPoint	3,238	0.07
244	Wells Fargo & Co	5,741	0.12
717	Wyeth	24,090	0.50
		1,643,086	33.92

TOTAL SHARES 3,913,848 80.80

BONDS
Corporate Bonds

1,575	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	1,767	0.04
			1,767	0.04

Financial Institutions

656	3.00%	Bank of England Euro Note 06 - 27.01.2009	645	0.02
9,976	4.25%	Nordea Hypotek 07 - 06.02.2014	9,810	0.20
			10,455	0.22

Statement of investments -
Lifecycle Fund 2028 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Government

4,725	3.50%	Austria 06 - 15.09.2021	4,252	0.09
3,021	4.00%	Belgium 06 - 28.03.2022	2,861	0.06
7,219	5.75%	France 01 - 25.10.2032	8,468	0.17
32,552	4.00%	France 03 - 25.10.2013	32,216	0.66
46,399	3.50%	France 04 - 12.07.2009	45,916	0.95
15	1.60%	France 04 - 25.07.2015	14	0.00
8,427	3.75%	France 05 - 25.04.2021	7,836	0.16
1,510	4.00%	France 05 - 25.04.2055	1,361	0.03
12,469	3.00%	France 06 - 12.01.2011	12,042	0.25
45,874	3.50%	France 06 - 12.07.2011	44,837	0.93
4,627	4.00%	France 06 - 25.10.2038	4,206	0.09
49,268	3.75%	France 07 - 25.04.2017	47,097	0.97
13,913	5.63%	Germany 98 - 04.01.2028	15,905	0.33
4,108	5.50%	Germany 00 - 04.01.2031	4,672	0.10
7,350	5.00%	Germany 01 - 04.07.2011	7,557	0.16
19,373	5.00%	Germany 02 - 04.01.2012	19,987	0.41
4,712	4.50%	Germany 03 - 04.01.2013	4,787	0.10
11,559	4.25%	Germany 04 - 04.07.2014	11,602	0.24
14	1.50%	Germany 06 - 15.04.2016	13	0.00
9,582	5.90%	Greece 02 - 22.10.2022	10,799	0.22
12,942	4.60%	Greece 07 - 20.09.2040	12,343	0.25
3,505	4.50%	Ireland 04 - 18.04.2020	3,520	0.07
12,338	6.50%	Italy 97 - 01.11.2027	15,089	0.31
12,863	4.25%	Italy 04 - 01.08.2014	12,843	0.26
9,319	4.00%	Italy 05 - 01.02.2037	8,136	0.17
13,323	3.75%	Italy 06 - 01.08.2016	12,698	0.26
3,938	7.50%	Netherlands 93 - 15.01.2023	5,243	0.11
55,128	3.75%	Netherlands 99 - 15.07.2009	54,767	1.13
3,570	5.40%	Spain 00 - 30.07.2011	3,717	0.08
			414,784	8.56

TOTAL BONDS 427,006 8.82

CLOSE ENDED FUNDS
United Kingdom

6,216	JPMorgan Fleming Emerging Markets Investment Trust	43,019	0.89
		43,019	0.89

TOTAL CLOSE ENDED FUNDS 43,019 0.89

OPEN ENDED FUNDS
United States

3,622	iShares MSCI Emerging Markets Index Fund	418,584	8.64
		418,584	8.64

TOTAL OPEN ENDED FUNDS 418,584 8.64

**TOTAL TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS LISTED ON AN
OFFICIAL STOCK EXCHANGE OR TRADED ON
ANOTHER REGULATED MARKET** 4,802,457 99.15

TOTAL INVESTMENTS IN SECURITIES 4,802,457 99.15

OTHER ASSETS LESS LIABILITIES 41,241 0.85

TOTAL NET ASSETS 4,843,698 100.00


Statement of investments -

Lifecycle Fund 2030 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
1,129	BHP Billiton	33,924	1.01
2,450	CFS Retail Property Trust	3,814	0.11
1,912	Challenger Diversified Property Group	1,311	0.04
2,667	DB RREEF Trust	3,571	0.11
1,576	General Property Trust	4,743	0.14
4,613	Macquarie Communications Infrastructure Group	16,901	0.50
1,179	Stockland	6,818	0.20
1,368	Westfield Group	19,327	0.57
		90,409	2.68
Austria			
45	Andritz	2,304	0.07
47	CA Immobilien Anlagen	877	0.03
74	Conwert Immobilien Invest	965	0.03
28	OMV	1,466	0.04
15	Raiffeisen International Bank Holding	1,659	0.05
62	Voestalpine	3,844	0.11
		11,115	0.33
Belgium			
35	InBev	2,255	0.07
		2,255	0.07
Canada			
100	Boardwalk Real Estate Investment Trust	3,175	0.10
289	Brookfield Properties	4,994	0.15
207	H&R Real Estate Investment	3,401	0.10
246	RioCan Real Estate Invst TR	4,164	0.12
445	TELUS	18,612	0.55
		34,346	1.02
China			
22,379	Industrial & Commercial Bank of China - H -	14,589	0.43
13,223	Jiangsu Express - H -	10,400	0.31
		24,989	0.74
Denmark			
28	Novo Nordisk - B -	2,425	0.07
15	Topdanmark	1,790	0.05
		4,215	0.12
Finland			
79	Nokia	2,147	0.06
73	Rautaruukki	2,899	0.09
146	Sponda	1,380	0.04
253	Technopolis	1,665	0.05
		8,091	0.24
France			
939	AXA	28,991	0.86
44	BNP Paribas	3,366	0.10
47	Bouygues	3,086	0.09
203	Bureau Veritas	8,119	0.24
46	Business Objects	1,909	0.06
46	Cie Generale d'Optique Essilor International	2,021	0.06
36	CNP Assurances	3,187	0.10
162	Electricite de France	13,444	0.40
58	France Telecom	1,471	0.04
58	Icade	2,950	0.09
21	Klepierre	803	0.02
14	L'Oreal	1,256	0.04
319	Schneider Electric	30,276	0.90
15	Societe de la Tour Eiffel	1,737	0.05
16	Societe Generale	1,818	0.05

Statement of investments -

Lifecycle Fund 2030 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
63	Unibail	10,859	0.32
7	Vallourec	1,377	0.04
64	Vinci	3,623	0.11
58	Vivendi Universal	1,788	0.05
		122,081	3.62
Germany			
13	Allianz	2,062	0.06
23	BASF	2,186	0.06
559	Commerzbank	16,381	0.49
160	Deutsche Telekom	2,264	0.07
57	Deutsche Wohnen	1,733	0.05
109	DIC Asset	2,566	0.08
57	Douglas Holding	2,491	0.07
710	Fresenius Medical Care	25,893	0.77
14	Linde	1,187	0.04
36	Merck	3,099	0.09
27	Muenchener Rueckversicherungs	3,542	0.11
2	Porsche - Pref. -	3,367	0.10
34	RWE	3,169	0.09
9	Salzgitter	1,221	0.04
606	SAP	22,637	0.67
203	Siemens	19,025	0.56
1,182	Tognum	29,444	0.87
26	Volkswagen	5,176	0.15
		147,443	4.37
Greece			
92	Cosmote Mobile Telecommunications	2,189	0.06
78	EFG Eurobank Ergasias	2,088	0.06
559	National Bank of Greece	26,851	0.80
779	OPAP	21,965	0.65
471	Piraeus Bank	13,030	0.39
		66,123	1.96
Guernsey			
563	Amdocs	13,391	0.40
82	Eurocastle Investment	1,786	0.05
		15,177	0.45
Hong Kong			
1,514	Hang Lung Properties	5,044	0.15
1,034	Henderson Land Development	6,384	0.19
543	Kerry Properties	3,424	0.10
1	New World Development	2	0.00
1,012	Sun Hung Kai Properties	13,227	0.39
		28,081	0.83
India			
303	ICICI Bank - Sp. ADR -	14,540	0.43
		14,540	0.43
Ireland			
1,109	Bank of Ireland - Dublin	14,136	0.42
1,107	Bank of Ireland - London	14,114	0.42
		28,250	0.84
Italy			
1,716	Beni Stabili	1,500	0.04
1,818	ENI	45,823	1.36
5,573	UniCredito Italiano	32,881	0.98
		80,204	2.38
Japan			
267	77 Bank	1,256	0.04
1,944	Aeon	21,655	0.64
586	Canon	20,921	0.62
50	Denso	1,420	0.04
0	East Japan Railway	2,002	0.06
35	Fuji Photo Film	1,207	0.04
80	Honda Motor	2,095	0.06



Statement of investments -

Lifecycle Fund 2030 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	2,912	0.09
1	Japan Tobacco	3,767	0.11
1,096	JSR	19,186	0.57
1,031	Kawasaki Heavy Industries	2,570	0.08
6	KDDI	30,292	0.90
1	Kenedix Realty Investment	4,673	0.14
204	Kirin Brewery	2,023	0.06
34	Kyocera	1,977	0.06
995	Mitsubishi Estate	20,587	0.61
105	Mitsui & Co	1,875	0.05
277	Mitsui Chemicals	1,722	0.05
725	Mitsui Fudosan	13,692	0.40
154	Mitsui OSK Lines	1,691	0.05
214	Mitsui Sumitomo Insurance	1,719	0.05
286	Musashino Bank	9,295	0.27
8	Nintendo	3,618	0.11
133	Nippon Meat Packers	932	0.03
0	Nippon Residential Investment	1,139	0.03
154	Nomura Holdings	1,926	0.06
232	Shin-Etsu Chemical	10,327	0.31
39	Sony	1,353	0.04
348	Sumitomo Realty & Development	8,333	0.25
534	Takata	13,059	0.39
55	Takeda Pharmaceutical	2,376	0.07
5	Tokyo Star Bank	10,200	0.30
57	Toyoda Gosei	1,453	0.04
618	Toyota Motor	25,001	0.74
103	Yamaha	1,672	0.05
		249,926	7.41
Mexico			
253	Grupo Aeroportuario del Pacifico - ADR -	9,186	0.27
		9,186	0.27
Netherlands			
79	ASML Holding	1,900	0.06
19	Corio	1,168	0.03
32	Heineken	1,536	0.05
145	ING Groep	4,505	0.13
69	Vastned Offices/Industrial	1,678	0.05
		10,787	0.32
Norway			
735	DET Norske Oljeselskap	947	0.03
112	Norsk Hydro	1,135	0.03
1,403	Statoil	32,671	0.97
223	Telenor	3,593	0.10
		38,346	1.13
Philippines			
58,160	SM Prime Holdings	11,044	0.33
		11,044	0.33
Portugal			
769	Energias de Portugal	3,414	0.10
		3,414	0.10
Singapore			
197	Ascendas India Trust	155	0.00
1,540	Ascendas Real Estate Investment Trust	1,918	0.06
1,424	CapitaCommercial Trust	1,835	0.05
1,124	CapitaLand	4,424	0.13
1,321	CapitaMall Trust	2,295	0.07
365	Frasers Centrepoint Trust	252	0.01
2,686	Mapletree Logistics Trust	1,537	0.05

Statement of investments -

Lifecycle Fund 2030 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
12,708	Singapore Telecommunications	24,859	0.74
2,119	Suntec Real Estate Investment Trust	1,840	0.05
		39,115	1.16
South Africa			
485	MTN Group	6,468	0.19
		6,468	0.19
Spain			
1,527	Banco Bilbao Vizcaya Argentaria	26,521	0.79
294	Iberdrola	3,268	0.10
22	Inditex	1,149	0.03
58	Indra Sistemas	1,168	0.03
105	Sociedad General de Aguas de Barcelona - A -	2,888	0.09
2,177	Telefonica	49,613	1.47
		84,607	2.51
Sweden			
352	Fabege	2,886	0.09
154	Kungsleden	1,519	0.04
349	Nordea Bank	4,312	0.13
58	Scania - B -	1,088	0.03
155	Skanska - B -	2,116	0.06
110	Ssab Svenskt Stal - B -	2,241	0.07
13,504	Telefonaktiebolaget LM Ericsson - B -	27,880	0.83
430	TeliaSonera	2,918	0.09
39	Wihlborgs Fastigheter	514	0.01
		45,474	1.35
Switzerland			
74	Credit Suisse Group	3,435	0.10
190	Nestle	60,475	1.79
1,028	Novartis	37,766	1.12
7	Rieter Holding	2,796	0.08
322	Roche Holding	37,925	1.12
34	Swiss Reinsurance	2,216	0.07
267	Synthes	23,016	0.68
50	UBS	1,852	0.06
		169,481	5.02
United Kingdom			
1,972	Barclays	17,101	0.51
227	Big Yellow Group	1,490	0.04
506	BP	4,541	0.13
204	British American Tobacco	5,371	0.16
562	British Land	8,747	0.26
271	BT Group	1,268	0.04
112	Derwent Valley Holdings	2,662	0.08
133	GlaxoSmithKline	2,358	0.07
262	Great Portland Estates	2,147	0.06
283	Hammerson	4,521	0.13
68	Imperial Tobacco Group	2,387	0.07
455	Land Securities Group	10,734	0.32
4,373	Lloyds TSB Group	34,253	1.02
150	London Stock Exchange Group	3,619	0.11
75	Reckitt Benckiser	3,008	0.09
2,431	Reed Elsevier Plc	21,921	0.65
334	Rio Tinto Plc	21,521	0.64
215	Royal Dutch Shell - A -	6,508	0.19
119	SABMiller	2,465	0.07
425	Safestore Holdings	1,075	0.03
223	Shaftesbury	1,802	0.05
5,526	Tesco	38,722	1.15
13,211	Vodafone Group	35,853	1.06
408	Workspace Group	1,981	0.06
		236,055	6.99

Statement of investments -
Lifecycle Fund 2030 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
21	3M	1,271	0.04
77	Alcoa	2,113	0.06
51	Allstate	1,841	0.05
71	Altria Group	3,575	0.11
534	American International Group	23,280	0.69
299	AT&T	8,640	0.26
97	AvalonBay Communities	8,201	0.24
1,434	Bank of America	47,865	1.42
66	Bank of New York Mellon	2,239	0.07
56	Boston Properties	4,176	0.12
64	BRE Properties	2,421	0.07
39	Bunge	3,119	0.09
48	Burlington Northern Santa Fe	2,869	0.08
93	ChevronTexaco	5,877	0.17
81	Chubb	2,977	0.09
2,105	Cisco Systems	48,109	1.43
229	Citigroup	6,625	0.20
23	Colgate-Palmolive	1,198	0.04
919	Comcast - A -	13,373	0.40
37	Computer Sciences	1,481	0.04
1,667	Corning	27,971	0.83
47	CSX	1,444	0.04
22	Cummins	1,857	0.05
185	Developers Diversified Realty	6,426	0.19
124	DiamondRock Hospitality	1,636	0.05
93	Edison International	3,754	0.11
896	Emerson Electric	32,381	0.96
61	Equity Residential	1,753	0.05
47	Essex Property Trust	4,026	0.12
85	Exelon	4,854	0.14
388	Express Scripts	16,907	0.50
971	Exxon Mobil	61,727	1.83
72	Federal Realty Invs Trust	4,395	0.13
40	Fortune Brands	2,342	0.07
25	Freeport-McMoRan Copper & Gold - B -	2,000	0.06
65	General Dynamics	4,070	0.12
301	General Electric	8,558	0.25
179	General Growth Properties	6,706	0.20
27	General Mills	1,077	0.03
59	Google - A -	28,773	0.85
327	Hartford Financial Services Group	21,954	0.65
69	Hasbro	1,428	0.04
216	Hewlett-Packard	7,717	0.23
276	Honeywell International	11,522	0.34
1,607	Intel	29,888	0.89
46	International Business Machines	3,716	0.11
37	International Game Technology	1,126	0.03
52	International Paper	1,335	0.04
58	ITT Industries	2,687	0.08
97	Johnson & Johnson	4,385	0.13
149	JPMorgan Chase & Co	4,853	0.14
117	Kilroy Realty	5,265	0.16
101	Kimco Realty	2,887	0.09
191	Kite Realty Group Trust	2,391	0.07
25	Lehman Brothers Holdings	1,084	0.03
31	Lexmark International - A -	894	0.03
62	Lincoln National	2,670	0.08
1,630	Lowe's	30,298	0.90
48	Marathon Oil	1,965	0.06
563	McGraw-Hill	19,468	0.58
30	Medtronic	982	0.03
115	Merck & Co	4,634	0.14
50	Merrill Lynch & Co	2,283	0.07

Statement of investments -
Lifecycle Fund 2030 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
86	Metlife	4,114	0.12
1,577	Microsoft	40,131	1.19
52	Monsanto	3,494	0.10
143	National Retail Properties	2,503	0.07
45	National-Oilwell	2,275	0.07
80	NiSource	1,123	0.03
29	Northrop Grumman	1,702	0.05
35	Nucor	1,485	0.04
579	Occidental Petroleum	27,645	0.82
436	Omnicom Group	15,374	0.46
165	Oracle	2,532	0.07
104	Paccar	4,000	0.12
48	Penney (J.C.)	1,864	0.06
508	PepsiCo	25,669	0.76
328	PNC Financial Services Group	16,377	0.49
444	Praxair	26,203	0.78
46	Principal Financial Group	2,154	0.06
889	Procter & Gamble	42,725	1.27
151	Prologis	7,467	0.22
83	PS Business Parks	3,336	0.10
45	Public Storage	2,521	0.07
651	Resmed	18,633	0.55
91	Schering-Plough	1,919	0.06
18	Schlumberger	1,189	0.04
356	Scientific Games - A -	8,904	0.26
193	Simon Property Group	13,861	0.41
91	SL Green Realty	7,621	0.23
79	Smith International	3,626	0.11
61	Southern	1,552	0.05
1,036	Staples	16,718	0.50
688	State Street	37,906	1.12
37	Stryker	1,810	0.05
29	T Rowe Price Group	1,275	0.04
137	Taubman Centers	5,569	0.16
1,219	Texas Instruments	27,476	0.81
34	Transocean	2,832	0.08
161	UDR	2,647	0.08
724	United Technologies	38,352	1.14
45	Valero Energy	2,200	0.06
570	Varian Medical Systems	19,198	0.57
118	Ventas	3,497	0.10
110	VeriSign	2,591	0.08
110	Vornado Realty Trust	8,497	0.25
705	Wachovia	22,298	0.66
1,047	Wal-Mart Stores	32,715	0.97
883	Walgreen	24,201	0.72
41	WellPoint	2,255	0.07
170	Wells Fargo & Co	3,998	0.12
499	Wyeth	16,775	0.50
		1,144,148	33.91
TOTAL SHARES		2,725,370	80.77
BONDS			
Corporate Bonds			
1,097	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	1,230	0.04
		1,230	0.04
Financial Institutions			
457	3.00% Bank of England Euro Note 06 - 27.01.2009	449	0.01
6,947	4.25% Nordea Hypotek 07 - 06.02.2014	6,832	0.20
		7,281	0.21



Statement of investments -

Lifecycle Fund 2030 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government			
3,291	3.50% Austria 06 - 15.09.2021	2,961	0.09
2,104	4.00% Belgium 06 - 28.03.2022	1,992	0.06
5,027	5.75% France 01 - 25.10.2032	5,897	0.17
22,669	4.00% France 03 - 25.10.2013	22,435	0.66
32,312	3.50% France 04 - 12.07.2009	31,975	0.95
10	1.60% France 04 - 25.07.2015	10	0.00
5,868	3.75% France 05 - 25.04.2021	5,457	0.16
1,051	4.00% France 05 - 25.04.2055	948	0.03
8,683	3.00% France 06 - 12.01.2011	8,386	0.25
31,946	3.50% France 06 - 12.07.2011	31,224	0.93
3,222	4.00% France 06 - 25.10.2038	2,929	0.09
34,310	3.75% France 07 - 25.04.2017	32,798	0.97
9,689	5.63% Germany 98 - 04.01.2028	11,076	0.33
2,861	5.50% Germany 00 - 04.01.2031	3,253	0.10
5,119	5.00% Germany 01 - 04.07.2011	5,263	0.16
13,491	5.00% Germany 02 - 04.01.2012	13,919	0.41
3,281	4.50% Germany 03 - 04.01.2013	3,334	0.10
8,050	4.25% Germany 04 - 04.07.2014	8,079	0.24
10	1.50% Germany 06 - 15.04.2016	9	0.00
6,673	5.90% Greece 02 - 22.10.2022	7,520	0.22
9,013	4.60% Greece 07 - 20.09.2040	8,595	0.25
2,441	4.50% Ireland 04 - 18.04.2020	2,452	0.07
8,592	6.50% Italy 97 - 01.11.2027	10,508	0.31
8,958	4.25% Italy 04 - 01.08.2014	8,943	0.26
6,490	4.00% Italy 05 - 01.02.2037	5,666	0.17
9,278	3.75% Italy 06 - 01.08.2016	8,843	0.26
2,742	7.50% Netherlands 93 - 15.01.2023	3,651	0.11
38,390	3.75% Netherlands 99 - 15.07.2009	38,140	1.13
2,486	5.40% Spain 00 - 30.07.2011	2,589	0.08
		288,852	8.56
TOTAL BONDS		297,363	8.81
CLOSE ENDED FUNDS			
United Kingdom			
4,328	JPMorgan Fleming Emerging Markets Investment Trust	29,952	0.89
		29,952	0.89
TOTAL CLOSE ENDED FUNDS		29,952	0.89
OPEN ENDED FUNDS			
United States			
2,522	iShares MSCI Emerging Markets Index Fund	291,438	8.64
		291,438	8.64
TOTAL OPEN ENDED FUNDS		291,438	8.64
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		3,344,123	99.11
TOTAL INVESTMENTS IN SECURITIES		3,344,123	99.11
OTHER ASSETS LESS LIABILITIES		30,116	0.89
TOTAL NET ASSETS		3,374,239	100.00

Statement of investments -

Lifecycle Fund 2032 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
998	BHP Billiton	29,998	1.01
2,167	CFS Retail Property Trust	3,373	0.11
1,691	Challenger Diversified Property Group	1,159	0.04
2,358	DB RREEF Trust	3,157	0.11
1,393	General Property Trust	4,194	0.14
4,079	Macquarie Communications Infrastructure Group	14,945	0.50
1,042	Stockland	6,029	0.20
1,210	Westfield Group	17,090	0.57
		79,945	2.68
Austria			
40	Andritz	2,038	0.07
42	CA Immobilien Anlagen	776	0.03
65	Conwert Immobilien Invest	853	0.03
25	OMV	1,296	0.04
13	Raiffeisen International Bank Holding	1,467	0.05
55	Voestalpine	3,399	0.11
		9,829	0.33
Belgium			
31	InBev	1,994	0.07
		1,994	0.07
Canada			
88	Boardwalk Real Estate Investment Trust	2,808	0.10
256	Brookfield Properties	4,416	0.15
183	H&R Real Estate Investment	3,007	0.10
218	RioCan Real Estate Invest TR	3,682	0.12
393	TELUS	16,458	0.55
		30,371	1.02
China			
19,789	Industrial & Commercial Bank of China - H -	12,900	0.43
11,692	Jiangsu Express - H -	9,197	0.31
		22,097	0.74
Denmark			
25	Novo Nordisk - B -	2,145	0.07
13	Topdanmark	1,583	0.05
		3,728	0.12
Finland			
69	Nokia	1,898	0.06
65	Rautaruukki	2,564	0.09
129	Sponda	1,220	0.04
224	Technopolis	1,473	0.05
		7,155	0.24
France			
831	AXA	25,636	0.86
39	BNP Paribas	2,976	0.10
41	Bouygues	2,729	0.09
179	Bureau Veritas	7,179	0.24
41	Business Objects	1,688	0.06
41	Cie Generale d'Optique Essilor International	1,787	0.06
32	CNP Assurances	2,818	0.10
143	Electricite de France	11,888	0.40
51	France Telecom	1,301	0.04
51	Icade	2,609	0.09
19	Kle-pierre	710	0.02
12	L'Oreal	1,110	0.04
282	Schneider Electric	26,772	0.90
13	Societe de la Tour Eiffel	1,536	0.05



Statement of investments -
Lifecycle Fund 2032 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
14	Societe Generale	1,608	0.05
56	Unibail	9,602	0.32
6	Vallourec	1,218	0.04
57	Vinci	3,204	0.11
51	Vivendi Universal	1,581	0.05
		<u>107,952</u>	<u>3.62</u>
Germany			
12	Allianz	1,823	0.06
20	BASF	1,934	0.06
495	Commerzbank	14,485	0.49
141	Deutsche Telekom	2,002	0.07
50	Deutsche Wohnen	1,532	0.05
97	DIC Asset	2,269	0.08
50	Douglas Holding	2,203	0.07
628	Fresenius Medical Care	22,896	0.77
12	Linde	1,050	0.04
32	Merck	2,741	0.09
24	Muenchener Rueckversicherungs	3,132	0.11
2	Porsche - Pref. -	2,977	0.10
30	RWE	2,802	0.09
8	Salzgitter	1,079	0.04
536	SAP	20,017	0.67
179	Siemens	16,824	0.56
1,045	Tognum	26,036	0.87
23	Volkswagen	4,577	0.15
		<u>130,379</u>	<u>4.37</u>
Greece			
81	Cosmote Mobile Telecommunications	1,936	0.06
69	EFG Eurobank Ergasias	1,846	0.06
495	National Bank of Greece	23,743	0.80
689	OPAP	19,423	0.65
416	Piraeus Bank	11,522	0.39
		<u>58,470</u>	<u>1.96</u>
Gue-rnse-y			
498	Amdocs	11,841	0.40
72	Eurocastle Investment	1,579	0.05
		<u>13,420</u>	<u>0.45</u>
Hong Kong			
1,339	Hang Lung Properties	4,460	0.15
914	Henderson Land Development	5,646	0.19
480	Kerry Properties	3,028	0.10
1	New World Development	1	0.00
895	Sun Hung Kai Properties	11,696	0.39
		<u>24,831</u>	<u>0.83</u>
India			
268	ICICI Bank - Sp. ADR -	12,857	0.43
		<u>12,857</u>	<u>0.43</u>
Ireland			
981	Bank of Ireland - Dublin	12,501	0.42
979	Bank of Ireland - London	12,480	0.42
		<u>24,981</u>	<u>0.84</u>
Italy			
1,517	Beni Stabili	1,326	0.04
1,608	ENI	40,520	1.36
4,928	UniCredito Italiano	29,076	0.98
		<u>70,922</u>	<u>2.38</u>
Japan			
236	77 Bank	1,110	0.04
1,719	Aeon	19,148	0.64
518	Canon	18,500	0.62
44	Denso	1,256	0.04

Statement of investments -
Lifecycle Fund 2032 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	East Japan Railway	1,773	0.06
31	Fuji Photo Film	1,067	0.03
71	Honda Motor	1,852	0.06
0	Japan Real Estate Investment	2,572	0.09
1	Japan Tobacco	3,333	0.11
969	JSR	16,965	0.57
911	Kawasaki Heavy Industries	2,273	0.08
5	KDDI	26,787	0.90
1	Kenedix Realty Investment	4,134	0.14
180	Kirin Brewery	1,789	0.06
30	Kyocera	1,749	0.06
880	Mitsubishi Estate	18,204	0.61
93	Mitsui & Co	1,658	0.05
245	Mitsui Chemicals	1,523	0.05
641	Mitsui Fudosan	12,108	0.40
137	Mitsui OSK Lines	1,496	0.05
190	Mitsui Sumitomo Insurance	1,520	0.05
253	Musashino Bank	8,219	0.27
7	Nintendo	3,199	0.11
118	Nippon Meat Packers	824	0.03
0	Nippon Residential Investment	1,007	0.03
136	Nomura Holdings	1,703	0.06
206	Shin-Etsu Chemical	9,131	0.31
34	Sony	1,196	0.04
307	Sumitomo Realty & Development	7,369	0.25
472	Takata	11,548	0.39
48	Takeda Pharmaceutical	2,101	0.07
5	Tokyo Star Bank	9,020	0.30
51	Toyoda Gosei	1,285	0.04
546	Toyota Motor	22,108	0.74
91	Yamaha	1,479	0.05
		<u>221,006</u>	<u>7.40</u>
Mexico			
224	Grupo Aeroportuario del Pacifico - ADR -	8,122	0.27
		<u>8,122</u>	<u>0.27</u>
Netherlands			
70	ASML Holding	1,680	0.06
17	Corio	1,033	0.03
28	Heineken	1,358	0.05
128	ING Groep	3,984	0.13
61	Vastned Offices/Industrial	1,483	0.05
		<u>9,538</u>	<u>0.32</u>
Norway			
650	DET Norske Oljeselskap	837	0.03
99	Norsk Hydro	1,005	0.03
1,241	Statoil	28,890	0.97
197	Telenor	3,177	0.11
		<u>33,909</u>	<u>1.14</u>
Philippines			
51,429	SM Prime Holdings	9,766	0.33
		<u>9,766</u>	<u>0.33</u>
Portugal			
680	Energias de Portugal	3,019	0.10
		<u>3,019</u>	<u>0.10</u>
Singapore			
175	Ascendas India Trust	137	0.00
1,362	Ascendas Real Estate Investment Trust	1,696	0.06
1,259	CapitaCommercial Trust	1,622	0.05
994	CapitaLand	3,912	0.13
1,168	CapitaMall Trust	2,029	0.07
322	Frasers Centrepoint Trust	223	0.01
2,375	Mapletree Logistics Trust	1,360	0.05

Statement of investments -

Lifecycle Fund 2032 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
11,237	Singapore Telecommunications	21,982	0.74
1,874	Suntec Real Estate Investment Trust	1,627	0.05
		<hr/>	<hr/>
		34,588	1.16
South Africa			
429	MTN Group	5,719	0.19
		<hr/>	<hr/>
		5,719	0.19
Spain			
1,350	Banco Bilbao Vizcaya Argentaria	23,451	0.79
260	Iberdrola	2,890	0.10
20	Inditex	1,016	0.03
51	Indra Sistemas	1,033	0.03
93	Sociedad General de Aguas de Barcelona - A -	2,554	0.09
1,925	Telefonica	43,871	1.47
		<hr/>	<hr/>
		74,815	2.51
Sweden			
311	Fabege	2,552	0.09
137	Kungsleden	1,343	0.04
309	Nordea Bank	3,813	0.13
51	Scania - B -	963	0.03
137	Skanska - B -	1,871	0.06
98	Ssab Svenskt Stal - B -	1,982	0.07
11,941	Telefonaktiebolaget LM Ericsson - B -	24,653	0.83
380	TeliaSonera	2,581	0.09
34	Wihlborgs Fastigheter	454	0.01
		<hr/>	<hr/>
		40,212	1.35
Switzerland			
66	Credit Suisse Group	3,037	0.10
168	Nestle	53,476	1.79
909	Novartis	33,396	1.12
6	Rieter Holding	2,473	0.08
285	Roche Holding	33,536	1.12
30	Swiss Reinsurance	1,959	0.07
236	Synthes	20,352	0.68
44	UBS	1,637	0.06
		<hr/>	<hr/>
		149,866	5.02
United Kingdom			
1,744	Bar-clays	15,122	0.51
201	Big Yellow Group	1,318	0.04
448	BP	4,016	0.13
181	British American Tobacco	4,749	0.16
497	British Land	7,735	0.26
240	BT Group	1,121	0.04
99	Derwent Valley Holdings	2,354	0.08
117	GlaxoSmithKline	2,085	0.07
231	Great Portland Estates	1,899	0.06
250	Hammerson	3,997	0.13
60	Imperial Tobacco Group	2,111	0.07
402	Land Securities Group	9,492	0.32
3,867	Lloyds TSB Group	30,289	1.02
133	London Stock Exchange Group	3,200	0.11
66	Reckitt Benckiser	2,659	0.09
2,150	Reed Elsevier Plc	19,384	0.65
295	Rio Tinto Plc	19,030	0.64
190	Royal Dutch Shell - A -	5,755	0.19
105	SABMiller	2,180	0.07
376	Safestore Holdings	950	0.03
197	Shaftesbury	1,593	0.05
4,887	Tesco	34,240	1.15

Statement of investments -

Lifecycle Fund 2032 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
11,682	Vodafone Group	31,704	1.06
360	Workspace Group	1,752	0.06
		<hr/>	<hr/>
		208,735	6.99
United States			
19	3M	1,124	0.04
68	Alcoa	1,869	0.06
45	Allstate	1,628	0.05
63	Altria Group	3,162	0.11
472	American International Group	20,586	0.69
265	AT&T	7,640	0.26
86	AvalonBay Communities	7,252	0.24
1,268	Bank of America	42,325	1.42
59	Bank of New York Mellon	1,980	0.07
49	Boston Properties	3,693	0.12
57	BRE Properties	2,141	0.07
35	Bunge	2,758	0.09
42	Burlington Northern Santa Fe	2,537	0.08
82	ChevronTexaco	5,197	0.17
71	Chubb	2,633	0.09
1,862	Cisco Systems	42,541	1.43
202	Citigroup	5,858	0.20
20	Colgate-Palmolive	1,059	0.04
813	Comcast - A -	11,826	0.40
33	Computer Sciences	1,310	0.04
1,474	Corning	24,734	0.83
41	CSX	1,277	0.04
20	Cummins	1,642	0.05
163	Developers Diversified Realty	5,682	0.19
109	DiamondRock Hospitality	1,447	0.05
83	Edison International	3,319	0.11
793	Emerson Electric	28,634	0.96
54	Equity Residential	1,550	0.05
42	Essex Property Trust	3,560	0.12
75	Exelon	4,293	0.14
343	Express Scripts	14,950	0.50
858	Exxon Mobil	54,583	1.83
64	Federal Realty Invs Trust	3,886	0.13
36	Fortune Brands	2,071	0.07
22	Freeport-McMoRan Copper & Gold - B -	1,769	0.06
57	General Dynamics	3,599	0.12
266	General Electric	7,568	0.25
158	General Growth Properties	5,930	0.20
24	General Mills	952	0.03
52	Google - A -	25,443	0.85
290	Hartford Financial Services Group	19,413	0.65
61	Hasbro	1,263	0.04
191	Hewlett-Packard	6,824	0.23
244	Honeywell International	10,188	0.34
1,421	Intel	26,429	0.89
41	International Business Machines	3,286	0.11
33	International Game Technology	996	0.03
46	International Paper	1,181	0.04
51	ITT Industries	2,376	0.08
86	Johnson & Johnson	3,877	0.13
132	JPMorgan Chase & Co	4,291	0.14
104	Kilroy Realty	4,656	0.16
89	Kimco Realty	2,553	0.09
169	Kite Realty Group Trust	2,114	0.07
22	Lehman Brothers Holdings	959	0.03
27	Lexmark International - A -	790	0.03
55	Lincoln National	2,361	0.08
1,441	Lowe's	26,791	0.90
43	Marathon Oil	1,738	0.06



Statement of investments -

Lifecycle Fund 2032 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

498	McGraw-Hill	17,215	0.58
27	Medtronic	868	0.03
102	Merck & Co	4,098	0.14
44	Merrill Lynch & Co	2,019	0.07
76	Metlife	3,638	0.12
1,395	Microsoft	35,486	1.19
46	Monsanto	3,090	0.10
126	National Retail Properties	2,213	0.07
40	National-Oilwell	2,011	0.07
70	NiSource	993	0.03
26	Northrop Grumman	1,505	0.05
31	Nucor	1,314	0.04
512	Occidental Petroleum	24,445	0.82
386	Omnicom Group	13,595	0.46
146	Oracle	2,239	0.07
92	Paccar	3,537	0.12
42	Penney (J.C.)	1,649	0.05
445	PepsiCo	22,698	0.76
290	PNC Financial Services Group	14,482	0.49
392	Praxair	23,171	0.78
41	Principal Financial Group	1,905	0.06
786	Procter & Gamble	37,780	1.27
133	Prologis	6,602	0.22
73	PS Business Parks	2,950	0.10
40	Public Storage	2,229	0.07
575	Resmed	16,477	0.55
80	Schering-Plough	1,697	0.06
16	Schlumberger	1,052	0.04
315	Scientific Games - A -	7,873	0.26
170	Simon Property Group	12,257	0.41
81	SL Green Realty	6,739	0.23
70	Smith International	3,207	0.11
54	Southern	1,372	0.05
916	Staples	14,783	0.50
608	State Street	33,518	1.12
33	Stryker	1,601	0.05
25	T Rowe Price Group	1,127	0.04
121	Taubman Centers	4,924	0.16
1,078	Texas Instruments	24,296	0.81
30	Transocean	2,504	0.08
143	UDR	2,340	0.08
641	United Technologies	33,914	1.14
40	Valero Energy	1,945	0.06
504	Varian Medical Systems	16,976	0.57
104	Ventas	3,093	0.10
97	VeriSign	2,291	0.08
97	Vornado Realty Trust	7,514	0.25
624	Wachovia	19,717	0.66
926	Wal-Mart Stores	28,928	0.97
781	Walgreen	21,400	0.72
36	WellPoint	1,994	0.07
150	Wells Fargo & Co	3,535	0.12
441	Wyeth	14,833	0.50
		1,011,733	33.90

TOTAL SHARES 2,409,959 80.76

BONDS

Corporate Bonds

970	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	1,088	0.04
		1,088	0.04

Statement of investments -

Lifecycle Fund 2032 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions

404	3.00% Bank of England Euro Note 06 - 27.01.2009	397	0.01
6,144	4.25% Nordea Hypotek 07 - 06.02.2014	6,042	0.20
		6,439	0.21

Government

2,910	3.50% Austria 06 - 15.09.2021	2,619	0.09
1,860	4.00% Belgium 06 - 28.03.2022	1,762	0.06
4,446	5.75% France 01 - 25.10.2032	5,215	0.17
20,047	4.00% France 03 - 25.10.2013	19,840	0.66
28,575	3.50% France 04 - 12.07.2009	28,278	0.95
9	1.60% France 04 - 25.07.2015	9	0.00
5,190	3.75% France 05 - 25.04.2021	4,826	0.16
930	4.00% France 05 - 25.04.2055	838	0.03
7,679	3.00% France 06 - 12.01.2011	7,416	0.25
28,252	3.50% France 06 - 12.07.2011	27,613	0.93
2,849	4.00% France 06 - 25.10.2038	2,591	0.09
30,342	3.75% France 07 - 25.04.2017	29,005	0.97
8,568	5.63% Germany 98 - 04.01.2028	9,795	0.33
2,530	5.50% Germany 00 - 04.01.2031	2,877	0.10
4,527	5.00% Germany 01 - 04.07.2011	4,654	0.16
11,931	5.00% Germany 02 - 04.01.2012	12,309	0.41
2,902	4.50% Germany 03 - 04.01.2013	2,948	0.10
7,119	4.25% Germany 04 - 04.07.2014	7,145	0.24
9	1.50% Germany 06 - 15.04.2016	8	0.00
5,901	5.90% Greece 02 - 22.10.2022	6,651	0.22
7,970	4.60% Greece 07 - 20.09.2040	7,601	0.25
2,159	4.50% Ireland 04 - 18.04.2020	2,168	0.07
7,598	6.50% Italy 97 - 01.11.2027	9,293	0.31
7,922	4.25% Italy 04 - 01.08.2014	7,909	0.26
5,739	4.00% Italy 05 - 01.02.2037	5,010	0.17
8,205	3.75% Italy 06 - 01.08.2016	7,820	0.26
2,425	7.50% Netherlands 93 - 15.01.2023	3,229	0.11
33,951	3.75% Netherlands 99 - 15.07.2009	33,729	1.13
2,199	5.40% Spain 00 - 30.07.2011	2,289	0.08
		255,447	8.56

TOTAL BONDS 262,974 8.81

CLOSE ENDED FUNDS

United Kingdom

3,826	JPMorgan Fleming Emerging Markets Investment Trust	26,476	0.89
		26,476	0.89

TOTAL CLOSE ENDED FUNDS 26,476 0.89

OPEN ENDED FUNDS

United States

2,229	iShares MSCI Emerging Markets Index Fund	257,619	8.63
		257,619	8.63

TOTAL OPEN ENDED FUNDS 257,619 8.63

TOTAL TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS LISTED ON AN
OFFICIAL STOCK EXCHANGE OR TRADED ON
ANOTHER REGULATED MARKET 2,957,028 99.09

TOTAL INVESTMENTS IN SECURITIES 2,957,028 99.09

OTHER ASSETS LESS LIABILITIES 27,063 0.91

TOTAL NET ASSETS 2,984,091 100.00



Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
979	BHP Billiton	29,424	1.01
2,125	CFS Retail Property Trust	3,308	0.11
1,659	Challenger Diversified Property Group	1,137	0.04
2,313	DB RREEF Trust	3,097	0.11
1,367	General Property Trust	4,115	0.14
4,001	Macquarie Communications Infrastructure Group	14,660	0.50
1,023	Stockland	5,915	0.20
1,187	Westfield Group	16,765	0.57
		78,421	2.68
Austria			
39	Andritz	1,998	0.07
41	CA Immobilien Anlagen	762	0.03
64	Conwert Immobilien Invest	837	0.03
25	OMV	1,271	0.04
12	Raiffeisen International Bank Holding	1,439	0.05
54	Voestalpine	3,334	0.11
		9,641	0.33
Belgium			
30	InBev	1,956	0.07
		1,956	0.07
Canada			
87	Boardwalk Real Estate Investment Trust	2,754	0.10
251	Brookfield Properties	4,332	0.15
179	H&R Real Estate Investment	2,950	0.10
214	RioCan Real Estate Invst TR	3,613	0.12
386	TELUS	16,143	0.55
		29,792	1.02
China			
19,411	Industrial & Commercial Bank of China - H -	12,654	0.43
11,469	Jiangsu Express - H -	9,021	0.31
		21,675	0.74
Denmark			
25	Novo Nordisk - B -	2,104	0.07
13	Topdanmark	1,552	0.06
		3,656	0.13
Finland			
68	Nokia	1,862	0.06
64	Rautaruukki	2,514	0.09
126	Sponda	1,197	0.04
220	Technopolis	1,445	0.05
		7,018	0.24
France			
815	AXA	25,146	0.86
38	BNP Paribas	2,919	0.10
40	Bouygues	2,677	0.09
176	Bureau Veritas	7,042	0.24
40	Business Objects	1,656	0.06
40	Cie Generale d'Optique Essilor International	1,753	0.06
31	CNP Assurances	2,765	0.10
141	Electricite de France	11,661	0.40
50	France Telecom	1,276	0.04
50	Icade	2,559	0.09
19	Klepierre	696	0.02
12	L'Oreal	1,089	0.04
276	Schneider Electric	26,260	0.90
13	Societe de la Tour Eiffel	1,507	0.05
14	Societe Generale	1,577	0.05

Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
55	Unibail	9,420	0.32
6	Vallourec	1,194	0.04
56	Vinci	3,143	0.11
50	Vivendi Universal	1,551	0.05
		105,891	3.62
Germany			
11	Allianz	1,788	0.06
20	BASF	1,897	0.07
485	Commerzbank	14,208	0.49
139	Deutsche Telekom	1,964	0.07
49	Deutsche Wohnen	1,503	0.05
95	DIC Asset	2,226	0.08
49	Douglas Holding	2,161	0.07
616	Fresenius Medical Care	22,459	0.77
12	Linde	1,029	0.04
31	Merck	2,688	0.09
23	Muenchener Rueckversicherungs	3,072	0.11
2	Porsche - Pref. -	2,920	0.10
29	RWE	2,749	0.09
8	Salzgitter	1,059	0.04
526	SAP	19,635	0.67
176	Siemens	16,502	0.56
1,025	Tognum	25,539	0.87
23	Volkswagen	4,489	0.15
		127,888	4.38
Greece			
80	Cosmote Mobile Telecommunications	1,899	0.06
67	EFG Eurobank Ergasias	1,811	0.06
485	National Bank of Greece	23,289	0.80
676	OPAP	19,052	0.65
408	Piraeus Bank	11,302	0.39
		57,353	1.96
Guernsey			
488	Amdocs	11,615	0.40
71	Eurocastle Investment	1,549	0.05
		13,164	0.45
Hong Kong			
1,313	Hang Lung Properties	4,375	0.15
897	Henderson Land Development	5,538	0.19
471	Kerry Properties	2,970	0.10
1	New World Development	2	0.00
878	Sun Hung Kai Properties	11,474	0.39
		24,359	0.83
India			
263	ICICI Bank - Sp. ADR -	12,611	0.43
		12,611	0.43
Ireland			
963	Bank of Ireland - Dublin	12,261	0.42
960	Bank of Ireland - London	12,242	0.42
		24,503	0.84
Italy			
1,489	Beni Stabili	1,301	0.04
1,577	ENI	39,745	1.36
4,834	UniCredito Italiano	28,521	0.98
		69,567	2.38
Japan			
231	77 Bank	1,089	0.04
1,686	Aeon	18,783	0.64
508	Canon	18,146	0.62
43	Denso	1,232	0.04
0	East Japan Railway	1,738	0.06
31	Fuji Photo Film	1,047	0.04
69	Honda Motor	1,817	0.06



Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	2,521	0.09
1	Japan Tobacco	3,268	0.11
951	JSR	16,641	0.57
894	Kawasaki Heavy Industries	2,229	0.08
5	KDDI	26,272	0.90
1	Kenedix Realty Investment	4,055	0.14
177	Kirin Brewery	1,755	0.06
30	Kyocera	1,715	0.06
863	Mitsubishi Estate	17,858	0.61
91	Mitsui & Co	1,627	0.05
240	Mitsui Chemicals	1,494	0.05
629	Mitsui Fudosan	11,877	0.41
134	Mitsui OSK Lines	1,467	0.05
186	Mitsui Sumitomo Insurance	1,491	0.05
248	Musashino Bank	8,062	0.27
7	Nintendo	3,138	0.11
116	Nippon Meat Packers	808	0.03
0	Nippon Residential Investment	986	0.03
134	Nomura Holdings	1,670	0.06
202	Shin-Etsu Chemical	8,957	0.31
34	Sony	1,173	0.04
301	Sumitomo Realty & Development	7,229	0.25
463	Takata	11,327	0.39
47	Takeda Pharmaceutical	2,061	0.07
4	Tokyo Star Bank	8,847	0.30
49	Toyoda Gosei	1,260	0.04
536	Toyota Motor	21,685	0.74
90	Yamaha	1,450	0.05
		216,775	7.42
Mexico			
220	Grupo Aeroportuario del Pacifico - ADR -	7,967	0.27
		7,967	0.27
Netherlands			
68	ASML Holding	1,648	0.06
17	Corio	1,013	0.03
28	Heineken	1,332	0.05
126	ING Groep	3,908	0.13
59	Vastned Offices/Industrial	1,455	0.05
		9,356	0.32
Norway			
637	DET Norske Oljeselskap	821	0.03
98	Norsk Hydro	985	0.03
1,217	Statoil	28,338	0.97
193	Telenor	3,117	0.11
		33,261	1.14
Philippines			
50,446	SM Prime Holdings	9,579	0.33
		9,579	0.33
Portugal			
667	Energias de Portugal	2,961	0.10
		2,961	0.10
Singapore			
171	Ascendas India Trust	135	0.00
1,336	Ascendas Real Estate Investment Trust	1,664	0.06
1,236	CapitaCommercial Trust	1,591	0.05
975	CapitaLand	3,838	0.13
1,146	CapitaMall Trust	1,990	0.07
316	Frasers Centrepoint Trust	219	0.01
2,330	Mapletree Logistics Trust	1,334	0.05

Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
11,023	Singapore Telecommunications	21,562	0.74
1,838	Suntec Real Estate Investment Trust	1,596	0.05
		33,929	1.16
South Africa			
420	MTN Group	5,610	0.19
		5,610	0.19
Spain			
1,324	Banco Bilbao Vizcaya Argentaria	23,003	0.79
255	Iberdrola	2,834	0.10
19	Inditex	997	0.03
51	Indra Sistemas	1,013	0.03
91	Sociedad General de Aguas de Barcelona - A -	2,505	0.09
1,888	Telefonica	43,033	1.47
		73,385	2.51
Sweden			
305	Fabege	2,503	0.09
134	Kungsleden	1,318	0.04
303	Nordea Bank	3,740	0.13
50	Scania - B -	944	0.03
135	Skanska - B -	1,836	0.06
96	Ssab Svenskt Stal - B -	1,944	0.07
11,713	Telefonaktiebolaget LM Ericsson - B -	24,182	0.83
373	TeliaSonera	2,531	0.09
33	Wihlborgs Fastigheter	446	0.01
		39,444	1.35
Switzerland			
64	Credit Suisse Group	2,979	0.10
165	Nestle	52,454	1.79
892	Novartis	32,758	1.12
6	Rieter Holding	2,426	0.08
279	Roche Holding	32,895	1.13
30	Swiss Reinsurance	1,922	0.07
231	Synthes	19,963	0.68
43	UBS	1,606	0.06
		147,003	5.03
United Kingdom			
1,710	Barclays	14,833	0.51
197	Big Yellow Group	1,293	0.04
439	BP	3,939	0.14
177	British American Tobacco	4,658	0.16
487	British Land	7,587	0.26
235	BT Group	1,100	0.04
97	Derwent Valley Holdings	2,309	0.08
115	GlaxoSmithKline	2,045	0.07
227	Great Portland Estates	1,863	0.06
246	Hammerson	3,921	0.13
59	Imperial Tobacco Group	2,071	0.07
394	Land Securities Group	9,311	0.32
3,793	Lloyds TSB Group	29,710	1.02
130	London Stock Exchange Group	3,139	0.11
65	Reckitt Benckiser	2,609	0.09
2,109	Reed Elsevier Plc	19,014	0.65
290	Rio Tinto Plc	18,667	0.64
187	Royal Dutch Shell - A -	5,645	0.19
103	SABMiller	2,138	0.07
368	Safestore Holdings	932	0.03
0	Segro	0	0.00
194	Shaftesbury	1,563	0.05
4,793	Tesco	33,586	1.15

Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United Kingdom (continued)

11,459	Vodafone Group	31,098	1.06
354	Workspace Group	1,718	0.06
		<u>204,749</u>	<u>7.00</u>

United States

19	3M	1,103	0.04
67	Alcoa	1,833	0.06
44	Allstate	1,597	0.05
62	Altria Group	3,101	0.11
463	American International Group	20,192	0.69
259	AT&T	7,494	0.26
84	AvalonBay Communities	7,114	0.24
1,244	Bank of America	41,516	1.42
58	Bank of New York Mellon	1,942	0.07
48	Boston Properties	3,623	0.12
55	BRE Properties	2,100	0.07
34	Bunge	2,706	0.09
41	Burlington Northern Santa Fe	2,489	0.08
81	ChevronTexaco	5,097	0.17
70	Chubb	2,582	0.09
1,826	Cisco Systems	41,729	1.43
198	Citigroup	5,746	0.20
20	Colgate-Palmolive	1,039	0.04
797	Comcast - A -	11,600	0.40
32	Computer Sciences	1,285	0.04
1,446	Corning	24,261	0.83
41	CSX	1,253	0.04
19	Cummins	1,611	0.06
160	Developers Diversified Realty	5,574	0.19
107	DiamondRock Hospitality	1,419	0.05
81	Edison International	3,256	0.11
777	Emerson Electric	28,087	0.96
53	Equity Residential	1,521	0.05
41	Essex Property Trust	3,492	0.12
74	Exelon	4,211	0.14
336	Express Scripts	14,664	0.50
842	Exxon Mobil	53,540	1.83
63	Federal Realty Invs Trust	3,812	0.13
35	Fortune Brands	2,031	0.07
21	Freeport-McMoRan Copper & Gold - B -	1,735	0.06
56	General Dynamics	3,530	0.12
261	General Electric	7,423	0.25
155	General Growth Properties	5,817	0.20
23	General Mills	934	0.03
51	Google - A -	24,957	0.85
284	Hartford Financial Services Group	19,042	0.65
60	Hasbro	1,239	0.04
187	Hewlett-Packard	6,694	0.23
239	Honeywell International	9,994	0.34
1,394	Intel	25,924	0.89
40	International Business Machines	3,223	0.11
32	International Game Technology	977	0.03
45	International Paper	1,158	0.04
50	ITT Industries	2,330	0.08
84	Johnson & Johnson	3,803	0.13
130	JPMorgan Chase & Co	4,209	0.14
102	Kilroy Realty	4,567	0.16
87	Kimco Realty	2,504	0.09
166	Kite Realty Group Trust	2,074	0.07
22	Lehman Brothers Holdings	940	0.03
27	Lexmark International - A -	775	0.03
54	Lincoln National	2,316	0.08
1,414	Lowe's	26,279	0.90
42	Marathon Oil	1,705	0.06

Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

488	McGraw-Hill	16,886	0.58
26	Medtronic	852	0.03
100	Merck & Co	4,019	0.14
43	Merrill Lynch & Co	1,980	0.07
75	Metlife	3,568	0.12
1,368	Microsoft	34,808	1.19
45	Monsanto	3,031	0.10
124	National Retail Properties	2,171	0.07
39	National-Oilwell	1,973	0.07
69	NiSource	974	0.03
26	Northrop Grumman	1,476	0.05
30	Nucor	1,288	0.04
502	Occidental Petroleum	23,978	0.82
378	Omnicom Group	13,335	0.46
143	Oracle	2,196	0.07
90	Paccar	3,469	0.12
42	Penney (J.C.)	1,617	0.06
437	PepsiCo	22,264	0.76
285	PNC Financial Services Group	14,205	0.49
385	Praxair	22,728	0.78
40	Principal Financial Group	1,868	0.06
771	Procter & Gamble	37,058	1.27
131	Prologis	6,477	0.22
72	PS Business Parks	2,894	0.10
39	Public Storage	2,187	0.07
564	Resmed	16,162	0.55
79	Schering-Plough	1,665	0.06
16	Schlumberger	1,032	0.04
309	Scientific Games - A -	7,723	0.26
167	Simon Property Group	12,024	0.41
79	SL Green Realty	6,611	0.23
69	Smith International	3,145	0.11
53	Southern	1,346	0.05
899	Staples	14,501	0.50
596	State Street	32,878	1.12
32	Stryker	1,570	0.05
25	T Rowe Price Group	1,106	0.04
119	Taubman Centers	4,830	0.17
1,058	Texas Instruments	23,832	0.82
30	Transocean	2,456	0.08
140	UDR	2,296	0.08
628	United Technologies	33,266	1.14
39	Valero Energy	1,908	0.07
494	Varian Medical Systems	16,652	0.57
102	Ventas	3,034	0.10
95	VeriSign	2,247	0.08
95	Vornado Realty Trust	7,371	0.25
612	Wachovia	19,341	0.66
908	Wal-Mart Stores	28,376	0.97
766	Walgreen	20,992	0.72
36	WellPoint	1,956	0.07
148	Wells Fargo & Co	3,467	0.12
433	Wyeth	14,550	0.50
		<u>992,408</u>	<u>33.95</u>

TOTAL SHARES 2,363,922 80.87

BONDS

Corporate Bonds

951	8.13% Deutsche Telekom	1,067	0.04
	International Finance 02 - 29.05.2012		
		<u>1,067</u>	<u>0.04</u>

Statement of investments -

Lifecycle Fund 2035 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions			
396	3.00% Bank of England Euro Note 06 - 27.01.2009	389	0.01
6,025	4.25% Nordea Hypotek 07 - 06.02.2014	5,925	0.20
		<u>6,314</u>	<u>0.21</u>
Government			
2,854	3.50% Austria 06 - 15.09.2021	2,568	0.09
1,825	4.00% Belgium 06 - 28.03.2022	1,728	0.06
4,360	5.75% France 01 - 25.10.2032	5,114	0.17
19,660	4.00% France 03 - 25.10.2013	19,458	0.67
28,024	3.50% France 04 - 12.07.2009	27,732	0.95
9	1.60% France 04 - 25.07.2015	9	0.00
5,089	3.75% France 05 - 25.04.2021	4,733	0.16
912	4.00% France 05 - 25.04.2055	822	0.03
7,531	3.00% France 06 - 12.01.2011	7,273	0.25
27,707	3.50% France 06 - 12.07.2011	27,080	0.93
2,794	4.00% France 06 - 25.10.2038	2,540	0.09
29,757	3.75% France 07 - 25.04.2017	28,445	0.97
8,403	5.63% Germany 98 - 04.01.2028	9,606	0.33
2,481	5.50% Germany 00 - 04.01.2031	2,822	0.10
4,439	5.00% Germany 01 - 04.07.2011	4,564	0.16
11,701	5.00% Germany 02 - 04.01.2012	12,072	0.41
2,846	4.50% Germany 03 - 04.01.2013	2,891	0.10
6,981	4.25% Germany 04 - 04.07.2014	7,007	0.24
9	1.50% Germany 06 - 15.04.2016	8	0.00
5,787	5.90% Greece 02 - 22.10.2022	6,522	0.22
7,817	4.60% Greece 07 - 20.09.2040	7,455	0.25
2,117	4.50% Ireland 04 - 18.04.2020	2,126	0.07
7,452	6.50% Italy 97 - 01.11.2027	9,113	0.31
7,769	4.25% Italy 04 - 01.08.2014	7,757	0.26
5,629	4.00% Italy 05 - 01.02.2037	4,914	0.17
8,046	3.75% Italy 06 - 01.08.2016	7,669	0.26
2,378	7.50% Netherlands 93 - 15.01.2023	3,167	0.11
33,296	3.75% Netherlands 99 - 15.07.2009	33,078	1.13
2,156	5.40% Spain 00 - 30.07.2011	2,245	0.08
		<u>250,518</u>	<u>8.57</u>
TOTAL BONDS		257,899	8.82
CLOSE ENDED FUNDS			
United Kingdom			
3,755	JPMorgan Fleming Emerging Markets Investment Trust	25,985	0.89
		<u>25,985</u>	<u>0.89</u>
TOTAL CLOSE ENDED FUNDS		25,985	0.89
OPEN ENDED FUNDS			
United States			
2,188	iShares MSCI Emerging Markets Index Fund	252,837	8.65
		<u>252,837</u>	<u>8.65</u>
TOTAL OPEN ENDED FUNDS		252,837	8.65
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		2,900,643	99.23
TOTAL INVESTMENTS IN SECURITIES		2,900,643	99.23
OTHER ASSETS LESS LIABILITIES		22,431	0.77
TOTAL NET ASSETS		2,923,074	100.00

Statement of investments -

Lifecycle Fund 2038 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
388	BHP Billiton	11,652	1.01
842	CFS Retail Property Trust	1,310	0.11
657	Challenger Diversified Property Group	450	0.04
916	DB RREEF Trust	1,227	0.11
541	General Property Trust	1,629	0.14
1,584	Macquarie Communications Infrastructure Group	5,805	0.50
405	Stockland	2,342	0.20
470	Westfield Group	6,639	0.57
		<u>31,054</u>	<u>2.68</u>
Austria			
16	Andritz	791	0.07
16	CA Immobilien Anlagen	302	0.03
25	Conwert Immobilien Invest	331	0.03
10	OMV	504	0.04
5	Raiffeisen International Bank Holding	570	0.05
21	Voestalpine	1,320	0.11
		<u>3,818</u>	<u>0.33</u>
Belgium			
12	InBev	775	0.07
		<u>775</u>	<u>0.07</u>
Canada			
34	Boardwalk Real Estate Investment Trust	1,091	0.10
99	Brookfield Properties	1,715	0.15
71	H&R Real Estate Investment	1,168	0.10
85	RioCan Real Estate Invest TR	1,430	0.12
153	TELUS	6,393	0.55
		<u>11,797</u>	<u>1.02</u>
China			
7,687	Industrial & Commercial Bank of China - H -	5,011	0.43
4,542	Jiangsu Express - H -	3,572	0.31
		<u>8,583</u>	<u>0.74</u>
Denmark			
10	Novo Nordisk - B -	833	0.07
5	Topdanmark	615	0.06
		<u>1,448</u>	<u>0.13</u>
Finland			
27	Nokia	737	0.06
25	Rautaruukki	996	0.09
50	Sponda	474	0.04
87	Technopolis	572	0.05
		<u>2,779</u>	<u>0.24</u>
France			
323	AXA	9,958	0.86
15	BNP Paribas	1,156	0.10
16	Bouygues	1,060	0.09
70	Bureau Veritas	2,789	0.24
16	Business Objects	656	0.06
16	Cie Generale d'Optique Essilor International	694	0.06
12	CNP Assurances	1,095	0.10
56	Electricite de France	4,618	0.40
20	France Telecom	505	0.04
20	Icade	1,013	0.09
7	Klepierre	276	0.02
5	L'Oreal	431	0.04
109	Schneider Electric	10,399	0.90
5	Societe de la Tour Eiffel	596	0.05
5	Societe Generale	624	0.06

Statement of investments -

Lifecycle Fund 2038 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
22	Unibail	3,730	0.32
2	Vallourec	473	0.04
22	Vinci	1,245	0.11
20	Vivendi Universal	614	0.05
		<u>41,932</u>	<u>3.63</u>
Germany			
5	Allianz	708	0.06
8	BASF	751	0.07
192	Commerzbank	5,626	0.49
55	Deutsche Telekom	778	0.07
19	Deutsche Wohnen	595	0.05
38	DIC Asset	882	0.08
19	Douglas Holding	856	0.07
244	Fresenius Medical Care	8,894	0.77
5	Linde	408	0.04
12	Merck	1,065	0.09
9	Muenchener Rueckversicherungs	1,217	0.11
1	Porsche - Pref. -	1,156	0.10
11	RWE	1,088	0.09
3	Salzgitter	419	0.04
208	SAP	7,775	0.67
70	Siemens	6,535	0.56
406	Tognum	10,113	0.87
9	Volkswagen	1,778	0.15
		<u>50,644</u>	<u>4.38</u>
Greece			
32	Cosmote Mobile Telecommunications	752	0.06
27	EFG Eurobank Ergasias	717	0.06
192	National Bank of Greece	9,222	0.80
267	OPAP	7,545	0.65
162	Piraeus Bank	4,476	0.39
		<u>22,712</u>	<u>1.96</u>
Guernsey			
194	Amdocs	4,600	0.40
28	Eurocastle Investment	613	0.05
		<u>5,213</u>	<u>0.45</u>
Hong Kong			
520	Hang Lung Properties	1,732	0.15
355	Henderson Land Development	2,193	0.19
187	Kerry Properties	1,176	0.10
0	New World Development	1	0.00
348	Sun Hung Kai Properties	4,543	0.39
		<u>9,645</u>	<u>0.83</u>
India			
104	ICICI Bank - Sp. ADR -	4,994	0.43
		<u>4,994</u>	<u>0.43</u>
Ireland			
381	Bank of Ireland - Dublin	4,855	0.42
380	Bank of Ireland - London	4,848	0.42
		<u>9,703</u>	<u>0.84</u>
Italy			
589	Beni Stabili	515	0.04
625	ENI	15,739	1.36
1,914	UniCredito Italiano	11,294	0.98
		<u>27,548</u>	<u>2.38</u>
Japan			
92	77 Bank	431	0.04
668	Aeon	7,438	0.64
201	Canon	7,186	0.62
17	Denso	488	0.04
0	East Japan Railway	685	0.06
12	Fuji Photo Film	414	0.03
27	Honda Motor	720	0.06

Statement of investments -

Lifecycle Fund 2038 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	1,000	0.09
0	Japan Tobacco	1,294	0.11
376	JSR	6,590	0.57
354	Kawasaki Heavy Industries	883	0.08
2	KDDI	10,404	0.90
0	Kenedix Realty Investment	1,607	0.14
70	Kirin Brewery	695	0.06
12	Kyocera	679	0.06
342	Mitsubishi Estate	7,071	0.61
36	Mitsui & Co	644	0.05
95	Mitsui Chemicals	591	0.05
249	Mitsui Fudosan	4,703	0.41
53	Mitsui OSK Lines	581	0.05
74	Mitsui Sumitomo Insurance	590	0.05
98	Musashino Bank	3,193	0.28
3	Nintendo	1,243	0.11
46	Nippon Meat Packers	320	0.03
0	Nippon Residential Investment	393	0.03
53	Nomura Holdings	661	0.06
80	Shin-Etsu Chemical	3,547	0.31
13	Sony	465	0.04
119	Sumitomo Realty & Development	2,862	0.25
183	Takata	4,486	0.39
19	Takeda Pharmaceutical	816	0.07
2	Tokyo Star Bank	3,504	0.30
20	Toyoda Gosei	499	0.04
212	Toyota Motor	8,587	0.74
36	Yamaha	574	0.05
		<u>85,844</u>	<u>7.42</u>
Mexico			
87	Grupo Aeroportuario del Pacifico - ADR -	3,155	0.27
		<u>3,155</u>	<u>0.27</u>
Netherlands			
27	ASML Holding	653	0.06
7	Corio	401	0.03
11	Heineken	528	0.05
50	ING Groep	1,547	0.13
23	Vastned Offices/Industrial	576	0.05
		<u>3,705</u>	<u>0.32</u>
Norway			
252	DET Norske Oljeselskap	325	0.03
39	Norsk Hydro	390	0.03
482	Statoil	11,222	0.97
76	Telenor	1,234	0.11
		<u>13,171</u>	<u>1.14</u>
Philippines			
19,977	SM Prime Holdings	3,793	0.33
		<u>3,793</u>	<u>0.33</u>
Portugal			
264	Energias de Portugal	1,173	0.10
		<u>1,173</u>	<u>0.10</u>
Singapore			
68	Ascendas India Trust	53	0.00
529	Ascendas Real Estate Investment Trust	659	0.06
489	CapitaCommercial Trust	630	0.05
386	CapitaLand	1,520	0.13
454	CapitaMall Trust	788	0.07
125	Frasers Centrepoint Trust	87	0.01
922	Mapletree Logistics Trust	528	0.05

Statement of investments -
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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
4,365	Singapore Telecommunications	8,538	0.74
728	Suntec Real Estate Investment Trust	632	0.05
		<hr/>	
		13,435	1.16
South Africa			
167	MTN Group	2,221	0.19
		<hr/>	
		2,221	0.19
Spain			
524	Banco Bilbao Vizcaya Argentaria	9,109	0.79
101	Iberdrola	1,123	0.10
8	Inditex	395	0.03
20	Indra Sistemas	401	0.03
36	Sociedad General de Aguas de Barcelona - A -	992	0.09
748	Telefonica	17,041	1.47
		<hr/>	
		29,061	2.51
Sweden			
121	Fabege	991	0.09
53	Kungsleden	522	0.04
120	Nordea Bank	1,481	0.13
20	Scania - B -	374	0.03
53	Skanska - B -	727	0.06
38	Ssab Svenskt Stal - B -	770	0.07
4,638	Telefonaktiebolaget LM Ericsson - B -	9,576	0.83
148	TeliaSonera	1,002	0.09
13	Wihlborgs Fastigheter	177	0.01
		<hr/>	
		15,620	1.35
Switzerland			
25	Credit Suisse Group	1,180	0.10
65	Nestle	20,772	1.80
353	Novartis	12,972	1.12
2	Rieter Holding	961	0.08
111	Roche Holding	13,026	1.13
12	Swiss Reinsurance	761	0.07
92	Synthes	7,905	0.68
17	UBS	636	0.05
		<hr/>	
		58,213	5.03
United Kingdom			
677	Barclays	5,874	0.51
78	Big Yellow Group	512	0.04
174	BP	1,560	0.14
70	British American Tobacco	1,845	0.16
193	British Land	3,004	0.26
93	BT Group	436	0.04
38	Derwent Valley Holdings	914	0.08
46	GlaxoSmithKline	810	0.07
90	Great Portland Estates	738	0.06
97	Hammerson	1,553	0.13
23	Imperial Tobacco Group	820	0.07
156	Land Securities Group	3,687	0.32
1,502	Lloyds TSB Group	11,765	1.02
51	London Stock Exchange Group	1,243	0.11
26	Reckitt Benckiser	1,033	0.09
835	Reed Elsevier Plc	7,529	0.65
115	Rio Tinto Plc	7,392	0.64
74	Royal Dutch Shell - A -	2,235	0.19
41	SABMiller	847	0.07
146	Safestore Holdings	369	0.03
77	Shaftesbury	619	0.05
1,898	Tesco	13,300	1.15
4,538	Vodafone Group	12,315	1.07
140	Workspace Group	680	0.06
		<hr/>	
		81,080	7.01

Statement of investments -
Lifecycle Fund 2038 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
7	3M	437	0.04
27	Alcoa	726	0.06
17	Allstate	632	0.05
24	Altria Group	1,228	0.11
183	American International Group	7,996	0.69
103	AT&T	2,968	0.26
33	AvalonBay Communities	2,817	0.24
493	Bank of America	16,440	1.42
23	Bank of New York Mellon	769	0.07
19	Boston Properties	1,434	0.12
22	BRE Properties	832	0.07
13	Bunge	1,071	0.09
16	Burlington Northern Santa Fe	986	0.09
32	ChevronTexaco	2,019	0.17
28	Chubb	1,023	0.09
723	Cisco Systems	16,524	1.43
79	Citigroup	2,275	0.20
8	Colgate-Palmolive	412	0.04
316	Comcast - A -	4,593	0.40
13	Computer Sciences	509	0.04
573	Corning	9,607	0.83
16	CSX	496	0.04
8	Cummins	638	0.05
63	Developers Diversified Realty	2,207	0.19
42	DiamondRock Hospitality	562	0.05
32	Edison International	1,289	0.11
308	Emerson Electric	11,122	0.96
21	Equity Residential	602	0.05
16	Essex Property Trust	1,383	0.12
29	Exelon	1,667	0.14
133	Express Scripts	5,807	0.50
333	Exxon Mobil	21,202	1.83
25	Federal Realty Invs Trust	1,509	0.13
14	Fortune Brands	804	0.07
8	Freeport-McMoRan Copper & Gold - B -	687	0.06
22	General Dynamics	1,398	0.12
103	General Electric	2,940	0.25
61	General Growth Properties	2,303	0.20
9	General Mills	370	0.03
20	Google - A -	9,883	0.85
112	Hartford Financial Services Group	7,541	0.65
24	Hasbro	491	0.04
74	Hewlett-Packard	2,651	0.23
95	Honeywell International	3,957	0.34
552	Intel	10,266	0.89
16	International Business Machines	1,276	0.11
13	International Game Technology	387	0.03
18	International Paper	459	0.04
20	ITT Industries	923	0.08
33	Johnson & Johnson	1,506	0.13
51	JPMorgan Chase & Co	1,667	0.14
40	Kilroy Realty	1,808	0.16
35	Kimco Realty	992	0.09
66	Kite Realty Group Trust	821	0.07
9	Lehman Brothers Holdings	372	0.03
11	Lexmark International - A -	307	0.03
21	Lincoln National	917	0.08
560	Lowe's	10,407	0.90
17	Marathon Oil	675	0.06
193	McGraw-Hill	6,687	0.58
10	Medtronic	337	0.03
40	Merck & Co	1,592	0.14
17	Merrill Lynch & Co	784	0.07



Statement of investments -

Lifecycle Fund 2038 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
30	Metlife	1,413	0.12
542	Microsoft	13,784	1.19
18	Monsanto	1,200	0.10
49	National Retail Properties	860	0.07
15	National-Oilwell	781	0.07
27	NiSource	386	0.03
10	Northrop Grumman	584	0.05
12	Nucor	510	0.04
199	Occidental Petroleum	9,495	0.82
150	Omnicom Group	5,281	0.46
57	Oracle	870	0.08
36	Paccar	1,374	0.12
17	Penney (J.C.)	640	0.06
173	PepsiCo	8,817	0.76
113	PNC Financial Services Group	5,625	0.49
152	Praxair	9,000	0.78
16	Principal Financial Group	740	0.06
305	Procter & Gamble	14,675	1.27
52	Prologis	2,565	0.22
28	PS Business Parks	1,146	0.10
16	Public Storage	866	0.07
224	Resmed	6,400	0.55
31	Schering-Plough	659	0.06
6	Schlumberger	409	0.04
122	Scientific Games - A -	3,058	0.26
66	Simon Property Group	4,761	0.41
31	SL Green Realty	2,618	0.23
27	Smith International	1,246	0.11
21	Southern	533	0.05
356	Staples	5,742	0.50
236	State Street	13,020	1.12
13	Stryker	622	0.05
10	T Rowe Price Group	438	0.04
47	Taubman Centers	1,913	0.17
419	Texas Instruments	9,437	0.82
12	Transocean	973	0.08
55	UDR	909	0.08
249	United Technologies	13,173	1.14
16	Valero Energy	756	0.07
196	Varian Medical Systems	6,594	0.57
41	Ventas	1,201	0.10
38	VeriSign	890	0.08
38	Vornado Realty Trust	2,919	0.25
242	Wachovia	7,659	0.66
360	Wal-Mart Stores	11,237	0.97
303	Walgreen	8,313	0.72
14	WellPoint	774	0.07
58	Wells Fargo & Co	1,373	0.12
171	Wyeth	5,762	0.50
		392,991	33.96
TOTAL SHARES		936,107	80.90
BONDS			
Corporate Bonds			
377	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	423	0.04
		423	0.04
Financial Institutions			
157	3.00% Bank of England Euro Note 06 - 27.01.2009	154	0.02
2,386	4.25% Nordea Hypotek 07 - 06.02.2014	2,347	0.20
		2,501	0.22

Statement of investments -

Lifecycle Fund 2038 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government			
1,130	3.50% Austria 06 - 15.09.2021	1,017	0.09
723	4.00% Belgium 06 - 28.03.2022	684	0.06
1,727	5.75% France 01 - 25.10.2032	2,026	0.17
7,787	4.00% France 03 - 25.10.2013	7,706	0.67
11,099	3.50% France 04 - 12.07.2009	10,983	0.95
4	1.60% France 04 - 25.07.2015	3	0.00
2,016	3.75% France 05 - 25.04.2021	1,874	0.16
361	4.00% France 05 - 25.04.2055	326	0.03
2,983	3.00% France 06 - 12.01.2011	2,881	0.25
10,974	3.50% France 06 - 12.07.2011	10,725	0.93
1,107	4.00% France 06 - 25.10.2038	1,006	0.09
11,785	3.75% France 07 - 25.04.2017	11,266	0.97
3,328	5.63% Germany 98 - 04.01.2028	3,805	0.33
983	5.50% Germany 00 - 04.01.2031	1,118	0.10
1,758	5.00% Germany 01 - 04.07.2011	1,808	0.16
4,634	5.00% Germany 02 - 04.01.2012	4,781	0.41
1,127	4.50% Germany 03 - 04.01.2013	1,145	0.10
2,765	4.25% Germany 04 - 04.07.2014	2,775	0.24
3	1.50% Germany 06 - 15.04.2016	3	0.00
2,292	5.90% Greece 02 - 22.10.2022	2,583	0.22
3,096	4.60% Greece 07 - 20.09.2040	2,953	0.25
838	4.50% Ireland 04 - 18.04.2020	842	0.07
2,951	6.50% Italy 97 - 01.11.2027	3,609	0.31
3,077	4.25% Italy 04 - 01.08.2014	3,072	0.26
2,229	4.00% Italy 05 - 01.02.2037	1,946	0.17
3,187	3.75% Italy 06 - 01.08.2016	3,038	0.26
942	7.50% Netherlands 93 - 15.01.2023	1,254	0.11
13,187	3.75% Netherlands 99 - 15.07.2009	13,101	1.13
854	5.40% Spain 00 - 30.07.2011	889	0.08
		99,219	8.57
TOTAL BONDS		102,143	8.83
CLOSE ENDED FUNDS			
United Kingdom			
1,486	JPMorgan Fleming Emerging Markets Investment Trust	10,286	0.89
		10,286	0.89
TOTAL CLOSE ENDED FUNDS		10,286	0.89
OPEN ENDED FUNDS			
United States			
866	iShares MSCI Emerging Markets Index Fund	100,083	8.65
		100,083	8.65
TOTAL OPEN ENDED FUNDS		100,083	8.65
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,148,619	99.27
TOTAL INVESTMENTS IN SECURITIES		1,148,619	99.27
OTHER ASSETS LESS LIABILITIES		8,467	0.73
TOTAL NET ASSETS		1,157,086	100.00



Statement of investments -

Lifecycle Fund 2040 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
445	BHP Billiton	13,356	1.01
964	CFS Retail Property Trust	1,501	0.11
753	Challenger Diversified Property Group	516	0.04
1,050	DB RREEF Trust	1,406	0.11
620	General Property Trust	1,867	0.14
1,816	Macquarie Communications Infrastructure Group	6,655	0.50
464	Stockland	2,684	0.20
539	Westfield Group	7,609	0.58
		35,594	2.69
Austria			
18	Andritz	907	0.07
19	CA Immobilien Anlagen	346	0.03
29	Conwert Immobilien Invest	380	0.03
11	OMV	577	0.04
6	Raiffeisen International Bank Holding	653	0.05
24	Voestalpine	1,513	0.11
		4,376	0.33
Belgium			
14	InBev	888	0.07
		888	0.07
Canada			
39	Boardwalk Real Estate Investment Trust	1,250	0.10
114	Brookfield Properties	1,966	0.15
82	H&R Real Estate Investment	1,339	0.10
97	RioCan Real Estate Invst TR	1,639	0.12
175	TELUS	7,328	0.55
		13,522	1.02
China			
8,811	Industrial & Commercial Bank of China - H -	5,744	0.43
5,206	Jiangsu Express - H -	4,095	0.31
		9,839	0.74
Denmark			
11	Novo Nordisk - B -	955	0.07
6	Topdanmark	705	0.06
		1,660	0.13
Finland			
31	Nokia	845	0.06
29	Rautaruukki	1,142	0.09
57	Sponda	543	0.04
100	Technopolis	656	0.05
		3,186	0.24
France			
370	AXA	11,414	0.86
17	BNP Paribas	1,325	0.10
18	Bouygues	1,215	0.09
80	Bureau Veritas	3,197	0.24
18	Business Objects	752	0.06
18	Cie Generale d'Optique Essilor International	796	0.06
14	CNP Assurances	1,255	0.10
64	Electricite de France	5,293	0.40
23	France Telecom	579	0.04
23	Icade	1,161	0.09
8	Klepierre	316	0.02
6	L'Oreal	494	0.04
125	Schneider Electric	11,920	0.90
6	Societe de la Tour Eiffel	684	0.05
6	Societe Generale	716	0.06

Statement of investments -

Lifecycle Fund 2040 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
25	Unibail	4,275	0.32
3	Vallourec	542	0.04
25	Vinci	1,427	0.11
23	Vivendi Universal	704	0.05
		48,065	3.63
Germany			
5	Allianz	812	0.06
9	BASF	861	0.06
220	Commerzbank	6,449	0.49
63	Deutsche Telekom	891	0.07
22	Deutsche Wohnen	682	0.05
43	DIC Asset	1,010	0.08
22	Douglas Holding	981	0.07
280	Fresenius Medical Care	10,195	0.77
5	Linde	467	0.04
14	Merck	1,220	0.09
11	Muenchener Rueckversicherungs	1,394	0.11
1	Porsche - Pref. -	1,326	0.10
13	RWE	1,248	0.09
4	Salzgitter	481	0.04
239	SAP	8,913	0.67
80	Siemens	7,491	0.57
466	Tognum	11,593	0.87
10	Volkswagen	2,038	0.15
		58,052	4.38
Greece			
36	Cosmote Mobile Telecommunications	862	0.06
31	EFG Eurobank Ergasias	822	0.06
220	National Bank of Greece	10,572	0.80
307	OPAP	8,648	0.65
185	Piraeus Bank	5,130	0.39
		26,034	1.96
Guernsey			
222	Amdocs	5,272	0.40
32	Eurocastle Investment	703	0.05
		5,975	0.45
Hong Kong			
596	Hang Lung Properties	1,986	0.15
407	Henderson Land Development	2,513	0.19
214	Kerry Properties	1,348	0.10
0	New World Development	1	0.00
399	Sun Hung Kai Properties	5,207	0.39
		11,055	0.83
India			
119	ICICI Bank - Sp. ADR -	5,724	0.43
		5,724	0.43
Ireland			
437	Bank of Ireland - Dublin	5,566	0.42
436	Bank of Ireland - London	5,557	0.42
		11,123	0.84
Italy			
676	Beni Stabili	590	0.04
716	ENI	18,042	1.36
2,194	UniCredito Italiano	12,946	0.98
		31,578	2.38
Japan			
105	77 Bank	494	0.04
765	Aeon	8,526	0.64
231	Canon	8,237	0.62
20	Denso	559	0.04
0	East Japan Railway	789	0.06
14	Fuji Photo Film	475	0.03
31	Honda Motor	825	0.06



Statement of investments -

Lifecycle Fund 2040 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
0	Japan Real Estate Investment	1,148	0.09
0	Japan Tobacco	1,482	0.11
432	JSR	7,554	0.57
406	Kawasaki Heavy Industries	1,012	0.08
2	KDDI	11,924	0.90
0	Kenedix Realty Investment	1,841	0.14
80	Kirin Brewery	797	0.06
13	Kyocera	779	0.06
392	Mitsubishi Estate	8,104	0.61
41	Mitsui & Co	738	0.05
109	Mitsui Chemicals	678	0.05
285	Mitsui Fudosan	5,390	0.41
61	Mitsui OSK Lines	666	0.05
84	Mitsui Sumitomo Insurance	677	0.05
113	Musashino Bank	3,659	0.28
3	Nintendo	1,424	0.11
53	Nippon Meat Packers	367	0.03
0	Nippon Residential Investment	448	0.03
61	Nomura Holdings	758	0.06
92	Shin-Etsu Chemical	4,066	0.31
15	Sony	533	0.04
137	Sumitomo Realty & Development	3,281	0.25
210	Takata	5,142	0.39
22	Takeda Pharmaceutical	936	0.07
2	Tokyo Star Bank	4,016	0.30
22	Toyoda Gosei	572	0.04
243	Toyota Motor	9,843	0.74
41	Yamaha	658	0.05
		98,398	7.42
Mexico			
100	Grupo Aeroportuario del Pacifico - ADR -	3,616	0.27
		3,616	0.27
Netherlands			
31	ASML Holding	748	0.06
8	Corio	460	0.03
12	Heineken	605	0.05
57	ING Groep	1,774	0.13
27	Vastned Offices/Industrial	660	0.05
		4,247	0.32
Norway			
289	DET Norske Oljeselskap	373	0.03
44	Norsk Hydro	447	0.03
553	Statoil	12,863	0.97
88	Telenor	1,415	0.11
		15,098	1.14
Philippines			
22,899	SM Prime Holdings	4,348	0.33
		4,348	0.33
Portugal			
303	Energias de Portugal	1,344	0.10
		1,344	0.10
Singapore			
78	Ascendas India Trust	61	0.00
606	Ascendas Real Estate Investment Trust	755	0.06
561	CapitaCommercial Trust	722	0.05
442	CapitaLand	1,742	0.13
520	CapitaMall Trust	903	0.07
144	Frasers Centrepoint Trust	99	0.01
1,057	Mapletree Logistics Trust	605	0.05

Statement of investments -

Lifecycle Fund 2040 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
5,004	Singapore Telecommunications	9,788	0.74
834	Suntec Real Estate Investment Trust	725	0.05
		15,400	1.16
South Africa			
191	MTN Group	2,546	0.19
		2,546	0.19
Spain			
601	Banco Bilbao Vizcaya Argentaria	10,442	0.79
116	Iberdrola	1,287	0.10
9	Inditex	452	0.03
23	Indra Sistemas	460	0.03
41	Sociedad General de Aguas de Barcelona - A -	1,137	0.09
857	Telefonica	19,534	1.47
		33,312	2.51
Sweden			
138	Fabege	1,136	0.09
61	Kungsleden	598	0.04
138	Nordea Bank	1,698	0.13
23	Scania - B -	429	0.03
61	Skanska - B -	833	0.06
43	Ssab Svenskt Stal - B -	882	0.07
5,317	Telefonaktiebolaget LM Ericsson - B -	10,977	0.83
169	TeliaSonera	1,149	0.09
15	Wihlborgs Fastigheter	202	0.01
		17,904	1.35
Switzerland			
29	Credit Suisse Group	1,352	0.10
74	Nestle	23,811	1.80
405	Novartis	14,870	1.12
3	Rieter Holding	1,101	0.08
127	Roche Holding	14,932	1.13
13	Swiss Reinsurance	872	0.07
105	Synthes	9,062	0.68
20	UBS	729	0.05
		66,729	5.03
United Kingdom			
776	Barclays	6,733	0.51
90	Big Yellow Group	587	0.04
199	BP	1,788	0.14
80	British American Tobacco	2,115	0.16
221	British Land	3,443	0.26
107	BT Group	499	0.04
44	Derwent Valley Holdings	1,048	0.08
52	GlaxoSmithKline	929	0.07
103	Great Portland Estates	845	0.06
111	Hammerson	1,780	0.13
27	Imperial Tobacco Group	940	0.07
179	Land Securities Group	4,226	0.32
1,722	Lloyds TSB Group	13,486	1.02
59	London Stock Exchange Group	1,425	0.11
30	Reckitt Benckiser	1,184	0.09
957	Reed Elsevier Plc	8,631	0.65
131	Rio Tinto Plc	8,473	0.64
85	Royal Dutch Shell - A -	2,562	0.19
47	SABMiller	970	0.07
167	Safestore Holdings	423	0.03
88	Shaftesbury	709	0.05
2,176	Tesco	15,246	1.15
5,202	Vodafone Group	14,116	1.07
160	Workspace Group	780	0.06
		92,938	7.01

Statement of investments -
Lifecycle Fund 2040 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States			
8	3M	501	0.04
30	Alcoa	832	0.06
20	Allstate	725	0.05
28	Altria Group	1,408	0.11
210	American International Group	9,166	0.69
118	AT&T	3,402	0.26
38	AvalonBay Communities	3,228	0.24
565	Bank of America	18,845	1.42
26	Bank of New York Mellon	881	0.07
22	Boston Properties	1,644	0.12
25	BRE Properties	953	0.07
15	Bunge	1,228	0.09
19	Burlington Northern Santa Fe	1,130	0.09
37	ChevronTexaco	2,314	0.17
32	Chubb	1,172	0.09
829	Cisco Systems	18,942	1.43
90	Citigroup	2,608	0.20
9	Colgate-Palmolive	472	0.04
362	Comcast - A -	5,265	0.40
14	Computer Sciences	583	0.04
656	Corning	11,013	0.83
18	CSX	569	0.04
9	Cummins	731	0.05
73	Developers Diversified Realty	2,530	0.19
49	DiamondRock Hospitality	644	0.05
37	Edison International	1,478	0.11
353	Emerson Electric	12,749	0.96
24	Equity Residential	690	0.05
19	Essex Property Trust	1,585	0.12
33	Exelon	1,911	0.14
153	Express Scripts	6,656	0.50
382	Exxon Mobil	24,303	1.83
28	Federal Realty Invs Trust	1,730	0.13
16	Fortune Brands	922	0.07
10	Freeport-McMoRan Copper & Gold - B -	788	0.06
25	General Dynamics	1,603	0.12
118	General Electric	3,370	0.25
70	General Growth Properties	2,640	0.20
11	General Mills	424	0.03
23	Google - A -	11,329	0.85
129	Hartford Financial Services Group	8,644	0.65
27	Hasbro	562	0.04
85	Hewlett-Packard	3,039	0.23
109	Honeywell International	4,536	0.34
633	Intel	11,768	0.89
18	International Business Machines	1,463	0.11
15	International Game Technology	443	0.03
21	International Paper	526	0.04
23	ITT Industries	1,058	0.08
38	Johnson & Johnson	1,726	0.13
59	JPMorgan Chase & Co	1,911	0.14
46	Kilroy Realty	2,073	0.16
40	Kimco Realty	1,137	0.09
75	Kite Realty Group Trust	941	0.07
10	Lehman Brothers Holdings	427	0.03
12	Lexmark International - A -	352	0.03
24	Lincoln National	1,051	0.08
642	Lowe's	11,929	0.90
19	Marathon Oil	774	0.06
222	McGraw-Hill	7,665	0.58
12	Medtronic	387	0.03
45	Merck & Co	1,825	0.14
20	Merrill Lynch & Co	899	0.07

Statement of investments -
Lifecycle Fund 2040 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
34	Metlife	1,620	0.12
621	Microsoft	15,800	1.19
20	Monsanto	1,376	0.10
56	National Retail Properties	985	0.07
18	National-Oilwell	896	0.07
31	NiSource	442	0.03
12	Northrop Grumman	670	0.05
14	Nucor	585	0.04
228	Occidental Petroleum	10,884	0.82
172	Omnicom Group	6,053	0.46
65	Oracle	997	0.08
41	Paccar	1,575	0.12
19	Penney (J.C.)	734	0.06
198	PepsiCo	10,106	0.76
129	PNC Financial Services Group	6,448	0.49
175	Praxair	10,317	0.78
18	Principal Financial Group	848	0.06
350	Procter & Gamble	16,822	1.27
59	Prologis	2,939	0.22
33	PS Business Parks	1,313	0.10
18	Public Storage	992	0.07
256	Resmed	7,336	0.55
36	Schering-Plough	756	0.06
7	Schlumberger	468	0.04
140	Scientific Games - A -	3,506	0.26
76	Simon Property Group	5,457	0.41
36	SL Green Realty	3,000	0.23
31	Smith International	1,428	0.11
24	Southern	611	0.05
408	Staples	6,582	0.50
271	State Street	14,924	1.13
15	Stryker	713	0.05
11	T Rowe Price Group	502	0.04
54	Taubman Centers	2,192	0.17
480	Texas Instruments	10,818	0.82
14	Transocean	1,115	0.08
63	UDR	1,042	0.08
285	United Technologies	15,100	1.14
18	Valero Energy	866	0.07
224	Varian Medical Systems	7,559	0.57
46	Ventas	1,377	0.10
43	VeriSign	1,020	0.08
43	Vornado Realty Trust	3,345	0.25
278	Wachovia	8,779	0.66
412	Wal-Mart Stores	12,880	0.97
348	Walgreen	9,529	0.72
16	WellPoint	888	0.07
67	Wells Fargo & Co	1,574	0.12
196	Wyeth	6,605	0.50
		450,474	33.97
TOTAL SHARES		1,073,025	80.92
BONDS			
Corporate Bonds			
432	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	485	0.04
		485	0.04
Financial Institutions			
180	3.00% Bank of England Euro Note 06 - 27.01.2009	177	0.01
2,736	4.25% Nordea Hypotek 07 - 06.02.2014	2,690	0.20
		2,867	0.21



Statement of investments -

Lifecycle Fund 2040 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Government			
1,296	3.50% Austria 06 - 15.09.2021	1,166	0.09
828	4.00% Belgium 06 - 28.03.2022	785	0.06
1,980	5.75% France 01 - 25.10.2032	2,322	0.17
8,927	4.00% France 03 - 25.10.2013	8,835	0.67
12,724	3.50% France 04 - 12.07.2009	12,591	0.95
4	1.60% France 04 - 25.07.2015	4	0.00
2,311	3.75% France 05 - 25.04.2021	2,149	0.16
414	4.00% France 05 - 25.04.2055	373	0.03
3,419	3.00% France 06 - 12.01.2011	3,302	0.25
12,580	3.50% France 06 - 12.07.2011	12,296	0.93
1,269	4.00% France 06 - 25.10.2038	1,153	0.09
13,511	3.75% France 07 - 25.04.2017	12,915	0.97
3,815	5.63% Germany 98 - 04.01.2028	4,362	0.33
1,127	5.50% Germany 00 - 04.01.2031	1,281	0.10
2,016	5.00% Germany 01 - 04.07.2011	2,072	0.16
5,313	5.00% Germany 02 - 04.01.2012	5,481	0.41
1,292	4.50% Germany 03 - 04.01.2013	1,313	0.10
3,170	4.25% Germany 04 - 04.07.2014	3,182	0.24
4	1.50% Germany 06 - 15.04.2016	4	0.00
2,627	5.90% Greece 02 - 22.10.2022	2,961	0.22
3,549	4.60% Greece 07 - 20.09.2040	3,385	0.25
961	4.50% Ireland 04 - 18.04.2020	965	0.07
3,383	6.50% Italy 97 - 01.11.2027	4,138	0.31
3,527	4.25% Italy 04 - 01.08.2014	3,522	0.27
2,556	4.00% Italy 05 - 01.02.2037	2,231	0.17
3,653	3.75% Italy 06 - 01.08.2016	3,482	0.26
1,080	7.50% Netherlands 93 - 15.01.2023	1,438	0.11
15,118	3.75% Netherlands 99 - 15.07.2009	15,019	1.13
979	5.40% Spain 00 - 30.07.2011	1,019	0.08
		113,746	8.58
TOTAL BONDS		117,098	8.83
CLOSE ENDED FUNDS			
United Kingdom			
1,703	JPMorgan Fleming Emerging Markets Investment Trust	11,786	0.89
		11,786	0.89
TOTAL CLOSE ENDED FUNDS		11,786	0.89
OPEN ENDED FUNDS			
United States			
992	iShares MSCI Emerging Markets Index Fund	114,684	8.65
		114,684	8.65
TOTAL OPEN ENDED FUNDS		114,684	8.65
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		1,316,593	99.29
TOTAL INVESTMENTS IN SECURITIES		1,316,593	99.29
OTHER ASSETS LESS LIABILITIES		9,438	0.71
TOTAL NET ASSETS		1,326,031	100.00

Statement of investments -

Model Fund 1 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Corporate Bonds			
73,842	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	82,821	0.24
		82,821	0.24
Financial Institutions			
30,768	3.00% Bank of England Euro Note 06 - 27.01.2009	30,238	0.09
467,666	4.25% Nordea Hypotek 07 - 06.02.2014	459,909	1.35
		490,147	1.44
Government			
221,526	3.50% Austria 06 - 15.09.2021	199,355	0.59
141,624	4.00% Belgium 06 - 28.03.2022	134,131	0.39
338,442	5.75% France 01 - 25.10.2032	396,983	1.17
1,526,068	4.00% France 03 - 25.10.2013	1,510,331	4.44
2,175,263	3.50% France 04 - 12.07.2009	2,152,594	6.33
681	1.60% France 04 - 25.07.2015	663	0.00
395,055	3.75% France 05 - 25.04.2021	367,344	1.08
70,765	4.00% France 05 - 25.04.2055	63,794	0.19
584,583	3.00% France 06 - 12.01.2011	564,557	1.66
2,150,649	3.50% France 06 - 12.07.2011	2,102,033	6.18
216,911	4.00% France 06 - 25.10.2038	197,191	0.58
2,309,771	3.75% France 07 - 25.04.2017	2,207,962	6.49
652,271	5.63% Germany 98 - 04.01.2028	745,656	2.19
192,605	5.50% Germany 00 - 04.01.2031	219,011	0.64
344,596	5.00% Germany 01 - 04.07.2011	354,303	1.04
908,257	5.00% Germany 02 - 04.01.2012	937,041	2.75
220,911	4.50% Germany 03 - 04.01.2013	224,439	0.66
541,914	4.25% Germany 04 - 04.07.2014	543,906	1.60
659	1.50% Germany 06 - 15.04.2016	633	0.00
449,206	5.90% Greece 02 - 22.10.2022	506,277	1.49
606,735	4.60% Greece 07 - 20.09.2040	578,646	1.70
164,316	4.50% Ireland 04 - 18.04.2020	165,037	0.48
578,429	6.50% Italy 97 - 01.11.2027	707,393	2.08
603,043	4.25% Italy 04 - 01.08.2014	602,078	1.77
436,898	4.00% Italy 05 - 01.02.2037	381,407	1.12
624,580	3.75% Italy 06 - 01.08.2016	595,294	1.75
184,605	7.50% Netherlands 93 - 15.01.2023	245,790	0.72
2,584,470	3.75% Netherlands 99 - 15.07.2009	2,567,581	7.55
167,375	5.40% Spain 00 - 30.07.2011	174,277	0.51
		19,445,707	57.15
TOTAL BONDS		20,018,675	58.83
FLOATING RATE NOTES			
Financial Institutions			
422,889	ABN Amro Bank 04 - 23.01.2008	422,955	1.24
648,430	Bank of America 05 - 18.05.2010	646,732	1.90
422,889	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	422,799	1.24
226,979	Credico 04 - 20.11.2025	225,412	0.66
287,233	F-E Green 04 - 30.10.2018	285,717	0.84
28,193	GE Capital European Funding 04 - 31.03.2008	28,175	0.08
84,578	GE Capital European Funding 06 - 01.03.2010	84,298	0.25
592,045	GE Capital European Funding 06 - 17.05.2021	570,532	1.68
422,889	HSN Finance Guernsey 03 - 18.02.2008	422,995	1.25
325,397	Interstar Millennium Trust 04 - 07.05.2036	325,097	0.96

Statement of investments -
Model Fund 1 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
62,790	Italease Finance 03 - 14.12.2012	65,158	0.19
281,926	Landesbank Baden-Wuerttemberg 04 - 12.02.2009	281,986	0.83
37,979	PMI Uno Finance 04 - 20.07.2012	37,989	0.11
422,889	Popular Finance Europe 03 - 10.11.2008	422,410	1.24
422,889	Ulster Bank Finance 05 - 27.06.2008	422,956	1.24
422,889	UniCredito Italiano 03 - 23.10.2008	422,464	1.24
		5,087,675	14.95
TOTAL FLOATING RATE NOTES		5,087,675	14.95
COMMERCIAL PAPER			
Financial Institutions			
422,890	Abbey National Treasury Services 07 - 03.12.2007	421,221	1.24
422,890	Aegon Funding 07 - 25.01.2008	418,476	1.23
422,889	Amstel Euro Funding 07 - 04.12.2007	421,316	1.24
422,889	Aviva 07 - 19.11.2007	421,943	1.24
422,889	Banque Federative du Credit Mutuel 07 - 14.01.2008	419,016	1.23
422,889	Bayerische Motoren Werke 07 - 14.11.2007	422,263	1.24
422,889	Depfa Bank 07 - 01.04.2008	414,625	1.22
422,889	Deutsche Bank 07 - 28.12.2007	419,974	1.23
422,889	Dexia Financial Products 07 - 19.11.2007	421,964	1.24
281,926	Legal & General Finance 07 - 02.11.2007	281,891	0.83
422,889	Natexis 07 - 30.01.2008	418,018	1.23
422,889	Rheingold Securitisation 07 - 07.11.2007	422,103	1.24
422,889	SNS Bank 07 - 07.12.2007	421,008	1.24
422,889	Societe Generale 07 - 07.01.2008	419,366	1.23
394,697	St George Bank 07 - 13.11.2007	394,142	1.16
281,926	Svenska Handelsbanken 07 - 07.12.2007	280,657	0.83
422,889	Tulip Euro Funding 07 - 20.11.2007	422,003	1.24
422,889	UBS 07 - 31.12.2007	419,837	1.23
422,889	Westpac Securities 07 - 15.11.2007	422,139	1.24
		7,681,962	22.58
TOTAL COMMERCIAL PAPER		7,681,962	22.58
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		32,788,312	96.36
TOTAL INVESTMENTS IN SECURITIES		32,788,312	96.36
OTHER ASSETS LESS LIABILITIES		1,239,131	3.64
TOTAL NET ASSETS		34,027,443	100.00

Statement of investments -
Model Fund 2 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
7,932	BHP Billiton	238,309	0.26
34,207	CFS Retail Property Trust	53,246	0.06
26,694	Challenger Diversified Property Group	18,296	0.02
37,234	DB RREEF Trust	49,849	0.05
21,995	General Property Trust	66,219	0.07
32,404	Macquarie Communications Infrastructure Group	118,730	0.13
16,457	Stockland	95,193	0.10
19,103	Westfield Group	269,827	0.29
		909,669	0.98
Austria			
598	Andritz	30,360	0.03
659	CA Immobilien Anlagen	12,254	0.01
1,031	Conwert Immobilien Invest	13,469	0.02
374	OMV	19,316	0.02
192	Raiffeisen International Bank Holding	21,862	0.02
816	Voestalpine	50,658	0.06
		147,919	0.16
Belgium			
456	InBev	29,722	0.03
		29,722	0.03
Canada			
1,395	Boardwalk Real Estate Investment Trust	44,328	0.05
4,040	Brookfield Properties	69,722	0.08
2,887	H&R Real Estate Investment	47,478	0.05
3,438	RioCan Real Estate Invst TR	58,141	0.06
3,127	TELUS	130,747	0.14
		350,416	0.38
China			
157,211	Industrial & Commercial Bank of China - H -	102,485	0.11
92,888	Jiangsu Express - H -	73,061	0.08
		175,546	0.19
Denmark			
374	Novo Nordisk - B -	31,966	0.03
200	Topdanmark	23,585	0.03
		55,551	0.06
Finland			
1,035	Nokia	28,294	0.03
967	Rautaruukki	38,205	0.04
2,036	Sponda	19,263	0.02
3,534	Technopolis	23,251	0.03
		109,013	0.12
France			
6,599	AXA	203,660	0.22
583	BNP Paribas	44,353	0.05
614	Bouygues	40,674	0.04
1,427	Bureau Veritas	57,033	0.06
607	Business Objects	25,161	0.03
605	Cie Generale d'Optique Essilor International	26,635	0.03
477	CNP Assurances	42,003	0.04
1,141	Electricite de France	94,441	0.10
761	France Telecom	19,384	0.02
808	Icade	41,186	0.04
299	Klepierre	11,206	0.01
183	L'Oreal	16,545	0.02
2,238	Schneider Electric	212,683	0.23
210	Societe de la Tour Eiffel	24,247	0.03
207	Societe Generale	23,960	0.03



Statement of investments -

Model Fund 2 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
883	Unibail	151,608	0.16
91	Vallourec	18,149	0.02
843	Vinci	47,751	0.05
758	Vivendi Universal	23,562	0.03
		<u>1,124,241</u>	<u>1.21</u>
Germany			
175	Allianz	27,172	0.03
302	BASF	28,814	0.03
3,930	Commerzbank	115,072	0.12
2,109	Deutsche Telekom	29,836	0.03
791	Deutsche Wohnen	24,191	0.03
1,527	DIC Asset	35,829	0.04
747	Douglas Holding	32,830	0.04
5,273	Fresenius Medical Care	192,261	0.21
179	Linde	15,642	0.02
473	Merck	40,843	0.04
352	Muenchener Rueckversicherungs	46,672	0.05
24	Porsche - Pref. -	44,370	0.05
443	RWE	41,761	0.04
118	Salzgitter	16,086	0.02
4,259	SAP	159,023	0.17
1,426	Siemens	133,651	0.14
8,303	Tognum	206,842	0.22
345	Volkswagen	68,210	0.07
		<u>1,259,105</u>	<u>1.35</u>
Greece			
1,211	Cosmote Mobile Telecommunications	28,849	0.03
1,024	EFG Eurobank Ergasias	27,510	0.03
4,256	National Bank of Greece	204,200	0.22
5,472	OPAP	154,304	0.17
3,878	Piraeus Bank	107,355	0.11
		<u>522,218</u>	<u>0.56</u>
Guernsey			
3,956	Amdocs	94,071	0.10
1,138	Eurocastle Investment	24,932	0.03
		<u>119,003</u>	<u>0.13</u>
Hong Kong			
21,142	Hang Lung Properties	70,419	0.07
14,434	Henderson Land Development	89,137	0.10
7,576	Kerry Properties	47,801	0.05
10	New World Development	25	0.00
14,134	Sun Hung Kai Properties	184,660	0.20
		<u>392,042</u>	<u>0.42</u>
India			
2,128	ICICI Bank - Sp. ADR -	102,138	0.11
		<u>102,138</u>	<u>0.11</u>
Ireland			
7,795	Bank of Ireland - Dublin	99,307	0.11
7,776	Bank of Ireland - London	99,147	0.10
		<u>198,454</u>	<u>0.21</u>
Italy			
23,956	Beni Stabili	20,938	0.02
13,859	ENI	349,241	0.37
39,151	UniCredito Italiano	230,989	0.25
		<u>601,168</u>	<u>0.64</u>
Japan			
3,516	77 Bank	16,546	0.02
13,656	Aeon	152,121	0.16
4,274	Canon	152,720	0.16
653	Denso	18,715	0.02
5	East Japan Railway	26,385	0.03
465	Fuji Photo Film	15,902	0.02
1,051	Honda Motor	27,606	0.03

Statement of investments -

Model Fund 2 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
5	Japan Real Estate Investment	40,617	0.04
12	Japan Tobacco	49,664	0.05
7,698	JSR	134,776	0.14
13,580	Kawasaki Heavy Industries	33,871	0.04
44	KDDI	224,137	0.24
13	Kenedix Realty Investment	65,265	0.07
2,688	Kirin Brewery	26,660	0.03
448	Kyocera	26,058	0.03
13,895	Mitsubishi Estate	287,411	0.31
1,379	Mitsui & Co	24,715	0.03
3,654	Mitsui Chemicals	22,693	0.02
10,122	Mitsui Fudosan	191,159	0.21
2,034	Mitsui OSK Lines	22,288	0.02
2,826	Mitsui Sumitomo Insurance	22,656	0.02
2,009	Musashino Bank	65,294	0.07
110	Nintendo	47,678	0.05
1,758	Nippon Meat Packers	12,278	0.01
5	Nippon Residential Investment	15,893	0.02
2,030	Nomura Holdings	25,378	0.03
1,633	Shin-Etsu Chemical	72,543	0.08
510	Sony	17,831	0.02
4,851	Sumitomo Realty & Development	116,343	0.13
3,750	Takata	91,741	0.10
720	Takeda Pharmaceutical	31,312	0.03
35	Tokyo Star Bank	71,655	0.08
751	Toyoda Gosei	19,146	0.02
4,938	Toyota Motor	199,859	0.21
1,361	Yamaha	22,039	0.02
		<u>2,390,955</u>	<u>2.56</u>
Mexico			
1,780	Grupo Aeroportuario del Pacifico - ADR -	64,527	0.07
		<u>64,527</u>	<u>0.07</u>
Netherlands			
1,042	ASML Holding	25,040	0.03
269	Corio	16,305	0.02
419	Heineken	20,241	0.02
1,913	ING Groep	59,367	0.06
958	Vastned Offices/Industrial	23,420	0.03
		<u>144,373</u>	<u>0.16</u>
Norway			
9,683	DET Norske Oljeselskap	12,476	0.01
1,482	Norsk Hydro	14,967	0.02
10,454	Statoil	243,396	0.26
2,931	Telenor	47,349	0.05
		<u>318,188</u>	<u>0.34</u>
Philippines			
408,566	SM Prime Holdings	77,583	0.08
		<u>77,583</u>	<u>0.08</u>
Portugal			
10,132	Energias de Portugal	44,988	0.05
		<u>44,988</u>	<u>0.05</u>
Singapore			
2,755	Ascendas India Trust	2,169	0.00
21,501	Ascendas Real Estate Investment Trust	26,774	0.03
19,884	CapitaCommercial Trust	25,614	0.03
15,692	CapitaLand	61,763	0.07
18,446	CapitaMall Trust	32,035	0.03
5,091	Frasers Centrepoint Trust	3,522	0.00
37,492	Mapletree Logistics Trust	21,465	0.02

Statement of investments -

Model Fund 2 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
89,274	Singapore Telecommunications	174,631	0.19
29,586	Suntec Real Estate Investment Trust	25,691	0.03
		<u>373,664</u>	<u>0.40</u>
South Africa			
3,405	MTN Group	45,434	0.05
		<u>45,434</u>	<u>0.05</u>
Spain			
10,726	Banco Bilbao Vizcaya Argentaria	186,302	0.20
3,876	Iberdrola	43,067	0.04
295	Inditex	15,145	0.02
768	Indra Sistemas	15,392	0.02
1,381	Sociedad General de Aguas de Barcelona - A -	38,062	0.04
16,790	Telefonica	382,652	0.41
		<u>680,620</u>	<u>0.73</u>
Sweden			
4,911	Fabege	40,290	0.04
2,156	Kungsleden	21,203	0.02
4,604	Nordea Bank	56,828	0.06
761	Scania - B -	14,346	0.02
2,045	Skanska - B -	27,889	0.03
1,453	Ssab Svenskt Stal - B -	29,530	0.03
94,864	Telefonaktiebolaget LM Ericsson - B -	195,853	0.21
5,663	TeliaSonera	38,457	0.04
539	Wihlborgs Fastigheter	7,175	0.01
		<u>431,571</u>	<u>0.46</u>
Switzerland			
974	Credit Suisse Group	45,266	0.05
1,416	Nestle	451,250	0.48
7,560	Novartis	277,720	0.30
92	Rieter Holding	36,852	0.04
2,356	Roche Holding	277,621	0.30
450	Swiss Reinsurance	29,202	0.03
1,875	Synthes	161,681	0.17
661	UBS	24,402	0.03
		<u>1,303,994</u>	<u>1.40</u>
United Kingdom			
15,429	Barclays	133,810	0.14
3,174	Big Yellow Group	20,806	0.02
6,669	BP	59,850	0.06
2,694	British American Tobacco	70,778	0.08
7,846	British Land	122,118	0.13
3,570	BT Group	16,712	0.02
1,557	Derwent Valley Holdings	37,161	0.04
1,748	GlaxoSmithKline	31,079	0.03
3,653	Great Portland Estates	29,980	0.03
3,953	Hammerson	63,114	0.07
901	Imperial Tobacco Group	31,462	0.03
6,348	Land Securities Group	149,860	0.16
30,720	Lloyds TSB Group	240,622	0.26
1,977	London Stock Exchange Group	47,693	0.05
990	Reckitt Benckiser	39,634	0.04
17,078	Reed Elsevier Plc	153,992	0.17
2,345	Rio Tinto Plc	151,182	0.16
2,838	Royal Dutch Shell - A -	85,762	0.09
1,566	SABMiller	32,483	0.04
5,929	Safestore Holdings	15,005	0.02
0	Segro	0	0.00
3,114	Shaftesbury	25,154	0.03
38,820	Tesco	272,016	0.29

Statement of investments -

Model Fund 2 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
92,809	Vodafone Group	251,864	0.27
5,690	Workspace Group	27,654	0.03
		<u>2,109,791</u>	<u>2.26</u>
United States			
281	3M	16,753	0.02
1,018	Alcoa	27,849	0.03
670	Allstate	24,261	0.03
935	Altria Group	47,116	0.05
4,098	American International Group	178,771	0.19
3,942	AT&T	113,856	0.12
1,351	AvalonBay Communities	114,494	0.12
11,171	Bank of America	372,786	0.40
874	Bank of New York Mellon	29,504	0.03
779	Boston Properties	58,304	0.06
892	BRE Properties	33,802	0.04
516	Bunge	41,109	0.04
628	Burlington Northern Santa Fe	37,814	0.04
1,224	ChevronTexaco	77,448	0.08
1,064	Chubb	39,234	0.04
15,168	Cisco Systems	346,617	0.37
3,014	Citigroup	87,301	0.09
300	Colgate-Palmolive	15,790	0.02
6,457	Comcast - A -	93,946	0.10
484	Computer Sciences	19,518	0.02
11,713	Corning	196,494	0.21
615	CSX	19,030	0.02
295	Cummins	24,475	0.03
2,575	Developers Diversified Realty	89,716	0.10
1,725	DiamondRock Hospitality	22,843	0.02
1,231	Edison International	49,471	0.05
6,296	Emerson Electric	227,475	0.24
847	Equity Residential	24,473	0.03
659	Essex Property Trust	56,206	0.06
1,118	Exelon	63,973	0.07
2,723	Express Scripts	118,767	0.13
7,427	Exxon Mobil	472,261	0.51
1,006	Federal Realty Invs Trust	61,354	0.07
533	Fortune Brands	30,858	0.03
324	Freeport-McMoRan Copper & Gold - B -	26,359	0.03
853	General Dynamics	53,640	0.06
3,964	General Electric	112,780	0.12
2,492	General Growth Properties	93,623	0.10
356	General Mills	14,195	0.01
414	Google - A -	202,128	0.22
2,566	Hartford Financial Services Group	172,065	0.18
912	Hasbro	18,823	0.02
2,847	Hewlett-Packard	101,703	0.11
1,938	Honeywell International	80,940	0.09
11,292	Intel	209,960	0.22
610	International Business Machines	48,968	0.05
492	International Game Technology	14,840	0.02
689	International Paper	17,599	0.02
766	ITT Industries	35,407	0.04
1,283	Johnson & Johnson	57,784	0.06
1,968	JPMorgan Chase & Co	63,948	0.07
1,635	Kilroy Realty	73,504	0.08
1,404	Kimco Realty	40,306	0.04
2,665	Kite Realty Group Trust	33,380	0.04
326	Lehman Brothers Holdings	14,289	0.01
406	Lexmark International - A -	11,781	0.01
816	Lincoln National	35,191	0.04
11,451	Lowe's	212,837	0.23
634	Marathon Oil	25,899	0.03

Statement of investments -



Model Fund 2 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United States (continued)

3,954	McGraw-Hill	136,760	0.15
395	Medtronic	12,943	0.01
1,517	Merck & Co	61,067	0.06
659	Merrill Lynch & Co	30,085	0.03
1,139	Metlife	54,210	0.06
12,227	Microsoft	311,100	0.33
682	Monsanto	46,050	0.05
1,994	National Retail Properties	34,946	0.04
592	National-Oilwell	29,976	0.03
1,047	NiSource	14,805	0.02
388	Northrop Grumman	22,425	0.02
457	Nucor	19,576	0.02
4,452	Occidental Petroleum	212,463	0.23
3,065	Omnicom Group	108,001	0.12
2,177	Oracle	33,362	0.04
1,372	Paccar	52,707	0.06
632	Penney (J.C.)	24,569	0.03
3,710	PepsiCo	189,041	0.20
2,307	PNC Financial Services Group	115,048	0.12
3,115	Praxair	184,075	0.20
607	Principal Financial Group	28,388	0.03
6,671	Procter & Gamble	320,574	0.34
2,102	Prologis	104,241	0.11
1,156	PS Business Parks	46,580	0.05
629	Public Storage	35,195	0.04
4,571	Resmed	130,896	0.14
1,199	Schering-Plough	25,292	0.03
235	Schlumberger	15,674	0.02
2,503	Scientific Games - A -	62,549	0.07
2,689	Simon Property Group	193,512	0.21
1,276	SL Green Realty	106,393	0.11
1,047	Smith International	47,789	0.05
807	Southern	20,447	0.02
7,280	Staples	117,444	0.13
4,829	State Street	266,282	0.28
486	Stryker	23,858	0.03
378	T Rowe Price Group	16,799	0.02
1,911	Taubman Centers	77,742	0.08
9,216	Texas Instruments	207,672	0.22
452	Transocean	37,322	0.04
2,252	UDR	36,952	0.04
5,451	United Technologies	288,572	0.31
596	Valero Energy	28,991	0.03
4,001	Varian Medical Systems	134,866	0.14
1,647	Ventas	48,827	0.05
1,449	VeriSign	34,139	0.04
1,536	Vornado Realty Trust	118,628	0.13
4,956	Wachovia	156,641	0.17
7,965	Wal-Mart Stores	248,913	0.27
6,203	Walgreen	170,012	0.18
543	WellPoint	29,712	0.03
2,241	Wells Fargo & Co	52,682	0.06
3,852	Wyeth	129,468	0.14
		10,061,879	10.79

TOTAL SHARES 24,143,772 25.90

BONDS

Corporate Bonds

168,414	8.13% Deutsche Telekom	188,893	0.20
	International Finance 02 - 29.05.2012		
		188,893	0.20

Statement of investments -



Model Fund 2 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions

70,173	3.00% Bank of England Euro Note 06 - 27.01.2009	68,966	0.07
1,066,622	4.25% Nordea Hypotek 07 - 06.02.2014	1,048,929	1.13
		1,117,895	1.20

Government

505,242	3.50% Austria 06 - 15.09.2021	454,675	0.49
323,007	4.00% Belgium 06 - 28.03.2022	305,918	0.33
771,898	5.75% France 01 - 25.10.2032	905,413	0.97
3,480,556	4.00% France 03 - 25.10.2013	3,444,665	3.69
4,961,196	3.50% France 04 - 12.07.2009	4,909,496	5.27
1,552	1.60% France 04 - 25.07.2015	1,512	0.00
901,015	3.75% France 05 - 25.04.2021	837,814	0.90
161,397	4.00% France 05 - 25.04.2055	145,497	0.16
1,333,278	3.00% France 06 - 12.01.2011	1,287,604	1.38
4,905,058	3.50% France 06 - 12.07.2011	4,794,179	5.14
494,716	4.00% France 06 - 25.10.2038	449,740	0.48
2,267,976	3.75% France 07 - 25.04.2017	5,035,774	5.40
1,487,657	5.63% Germany 98 - 04.01.2028	1,700,644	1.82
439,280	5.50% Germany 00 - 04.01.2031	499,505	0.54
785,932	5.00% Germany 01 - 04.07.2011	808,072	0.87
2,071,492	5.00% Germany 02 - 04.01.2012	2,137,142	2.29
503,839	4.50% Germany 03 - 04.01.2013	511,885	0.55
1,235,962	4.25% Germany 04 - 04.07.2014	1,240,505	1.33
1,503	1.50% Germany 06 - 15.04.2016	1,444	0.00
1,024,519	5.90% Greece 02 - 22.10.2022	1,154,683	1.24
1,383,802	4.60% Greece 07 - 20.09.2040	1,319,737	1.42
374,761	4.50% Ireland 04 - 18.04.2020	376,407	0.40
1,319,243	6.50% Italy 97 - 01.11.2027	1,613,375	1.73
1,375,381	4.25% Italy 04 - 01.08.2014	1,373,181	1.47
996,450	4.00% Italy 05 - 01.02.2037	869,889	0.93
1,424,502	3.75% Italy 06 - 01.08.2016	1,357,707	1.46
421,035	7.50% Netherlands 93 - 15.01.2023	560,582	0.60
5,894,491	3.75% Netherlands 99 - 15.07.2009	5,855,970	6.28
381,738	5.40% Spain 00 - 30.07.2011	397,479	0.43
		44,350,494	47.57

TOTAL BONDS 45,657,282 48.97

FLOATING RATE NOTES

Financial Institutions

694,629	ABN Amro Bank 04 - 23.01.2008	694,737	0.75
1,065,098	Bank of America 05 - 18.05.2010	1,062,308	1.14
694,629	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	694,481	0.74
372,830	Credico 04 - 20.11.2025	370,258	0.40
471,803	F-E Green 04 - 30.10.2018	469,312	0.50
46,308	GE Capital European Funding 04 - 31.03.2008	46,280	0.05
138,926	GE Capital European Funding 06 - 01.03.2010	138,466	0.15
972,480	GE Capital European Funding 06 - 17.05.2021	937,144	1.00
694,629	HSN Finance Guernsey 03 - 18.02.2008	694,803	0.75
534,491	Interstar Millennium Trust 04 - 07.05.2036	533,998	0.57
107,047	Italease Finance 03 - 14.12.2012	107,026	0.11
463,086	Landesbank Baden-Wuerttemberg 04 - 12.02.2009	463,185	0.50
62,384	PMI Uno Finance 04 - 20.07.2012	62,399	0.07
694,629	Popular Finance Europe 03 - 10.11.2008	693,842	0.74



Statement of investments -

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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
694,629	Ulster Bank Finance 05 - 27.06.2008	694,739	0.75
694,629	UniCredito Italiano 03 - 23.10.2008	693,932	0.74
		8,356,910	8.96
TOTAL FLOATING RATE NOTES			
		8,356,910	8.96
COMMERCIAL PAPER			
Financial Institutions			
694,628	Abbey National Treasury Services 07 - 03.12.2007	691,889	0.74
694,629	Aegon Funding 07 - 25.01.2008	687,381	0.74
694,629	Amstel Euro Funding 07 - 04.12.2007	692,045	0.74
694,629	Aviva 07 - 19.11.2007	693,076	0.74
694,629	Banque Federative du Credit Mutuel 07 - 14.01.2008	688,267	0.74
694,629	Bayerische Motoren Werke 07 - 14.11.2007	693,600	0.75
694,629	Depfa Bank 07 - 01.04.2008	681,054	0.73
694,629	Deutsche Bank 07 - 28.12.2007	689,840	0.74
694,629	Dexia Financial Products 07 - 19.11.2007	693,109	0.74
463,086	Legal & General Finance 07 - 02.11.2007	463,029	0.50
694,629	Natexis 07 - 30.01.2008	686,628	0.74
694,629	Rheingold Securitisation 07 - 07.11.2007	693,338	0.74
694,629	SNS Bank 07 - 07.12.2007	691,539	0.74
694,629	Societe Generale 07 - 07.01.2008	688,841	0.74
648,320	St George Bank 07 - 13.11.2007	647,409	0.70
463,086	Svenska Handelsbanken 07 - 07.12.2007	461,001	0.50
694,629	Tulip Euro Funding 07 - 20.11.2007	693,173	0.74
694,629	UBS 07 - 31.12.2007	689,616	0.74
694,629	Westpac Securities 07 - 15.11.2007	693,396	0.74
		12,618,231	13.54
TOTAL COMMERCIAL PAPER			
		12,618,231	13.54
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET			
		90,776,195	97.37
TOTAL INVESTMENTS IN SECURITIES			
		90,776,195	97.37
OTHER ASSETS LESS LIABILITIES			
		2,452,700	2.63
TOTAL NET ASSETS			
		93,228,895	100.00

Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
45,269	BHP Billiton	1,359,997	0.45
221,834	CFS Retail Property Trust	345,306	0.11
173,111	Challenger Diversified Property Group	118,652	0.04
241,470	DB RREEF Trust	323,280	0.11
142,637	General Property Trust	429,437	0.14
184,925	Macquarie Communications Infrastructure Group	677,579	0.22
106,726	Stockland	617,341	0.21
123,887	Westfield Group	1,749,861	0.58
		5,621,453	1.86
Austria			
3,415	Andritz	173,373	0.06
4,273	CA Immobilien Anlagen	79,467	0.03
6,688	Conwert Immobilien Invest	87,349	0.03
2,137	OMV	110,306	0.04
1,094	Raiffeisen International Bank Holding	124,841	0.04
4,661	Voestalpine	289,281	0.09
		864,617	0.29
Belgium			
2,605	InBev	169,725	0.06
		169,725	0.06
Canada			
9,050	Boardwalk Real Estate Investment Trust	287,473	0.10
26,198	Brookfield Properties	452,156	0.15
18,721	H&R Real Estate Investment	307,901	0.10
22,294	RioCan Real Estate Invest TR	377,054	0.12
17,847	TELUS	746,155	0.25
		2,170,739	0.72
China			
897,183	Industrial & Commercial Bank of China - H -	584,868	0.19
530,100	Jiangsu Express - H -	416,953	0.14
		1,001,821	0.33
Denmark			
2,133	Novo Nordisk - B -	182,544	0.06
1,143	Topdanmark	134,683	0.04
		317,227	0.10
Finland			
5,907	Nokia	161,574	0.06
5,523	Rautaruukki	218,168	0.07
13,206	Sponda	124,926	0.04
22,916	Technopolis	150,785	0.05
		655,453	0.22
France			
37,662	AXA	1,162,261	0.38
3,329	BNP Paribas	253,278	0.08
3,505	Bouygues	232,268	0.08
8,141	Bureau Veritas	325,481	0.11
3,464	Business Objects	143,682	0.05
3,458	Cie Generale d'Optique Essilor International	152,099	0.05
2,726	CNP Assurances	239,860	0.08
6,510	Electricite de France	538,961	0.18
4,348	France Telecom	110,695	0.04
5,244	Icade	267,100	0.09
1,942	Klepierre	72,670	0.02
1,042	L'Oreal	94,481	0.03
12,770	Schneider Electric	1,213,758	0.40
1,359	Societe de la Tour Eiffel	157,243	0.05
1,181	Societe Generale	136,823	0.05



Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
5,729	Unibail	983,200	0.33
518	Vallourec	103,638	0.03
4,816	Vinci	272,685	0.09
4,329	Vivendi Universal	134,549	0.04
		<u>6,594,732</u>	<u>2.18</u>
Germany			
1,000	Allianz	155,168	0.05
1,723	BASF	164,545	0.05
22,428	Commerzbank	656,701	0.22
12,041	Deutsche Telekom	170,380	0.06
5,127	Deutsche Wohnen	156,883	0.05
9,904	DIC Asset	232,354	0.08
4,264	Douglas Holding	187,478	0.06
30,096	Fresenius Medical Care	1,097,289	0.36
1,023	Linde	89,322	0.03
2,701	Merck	233,231	0.08
2,013	Muenchener Rueckversicherungs	266,523	0.09
138	Porsche - Pref. -	253,372	0.08
2,530	RWE	238,479	0.08
677	Salzgitter	91,858	0.03
24,304	SAP	907,524	0.30
8,138	Siemens	762,732	0.25
47,387	Tognum	1,180,418	0.39
1,968	Volkswagen	389,512	0.13
		<u>7,233,769</u>	<u>2.39</u>
Greece			
6,916	Cosmote Mobile Telecommunications	164,743	0.06
5,849	EFG Eurobank Ergasias	157,098	0.05
24,290	National Bank of Greece	1,165,464	0.39
31,227	OPAP	880,595	0.29
22,138	Piraeus Bank	612,781	0.20
		<u>2,980,681</u>	<u>0.99</u>
Guernsey			
22,578	Amdocs	536,850	0.18
7,380	Eurocastle Investment	161,688	0.05
		<u>698,538</u>	<u>0.23</u>
Hong Kong			
137,106	Hang Lung Properties	456,674	0.15
93,605	Henderson Land Development	578,067	0.19
49,133	Kerry Properties	309,998	0.10
62	New World Development	159	0.00
91,663	Sun Hung Kai Properties	1,197,543	0.40
		<u>2,542,441</u>	<u>0.84</u>
India			
12,144	ICICI Bank - Sp. ADR -	582,890	0.19
		<u>582,890</u>	<u>0.19</u>
Ireland			
44,484	Bank of Ireland - Dublin	566,731	0.19
44,378	Bank of Ireland - London	565,820	0.18
		<u>1,132,551</u>	<u>0.37</u>
Italy			
155,361	Beni Stabili	135,785	0.04
79,098	ENI	1,993,287	0.66
223,428	UniCredito Italiano	1,318,225	0.44
		<u>3,447,297</u>	<u>1.14</u>
Japan			
20,076	77 Bank	94,488	0.03
77,931	Aeon	868,136	0.29
24,391	Canon	871,599	0.29
3,729	Denso	106,870	0.04
26	East Japan Railway	150,672	0.05
2,657	Fuji Photo Film	90,807	0.03
6,003	Honda Motor	157,646	0.05

Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
30	Japan Real Estate Investment	263,365	0.09
69	Japan Tobacco	283,599	0.09
43,933	JSR	769,149	0.26
77,548	Kawasaki Heavy Industries	193,418	0.06
251	KDDI	1,279,174	0.42
85	Kenedix Realty Investment	423,289	0.14
15,352	Kirin Brewery	152,243	0.05
2,559	Kyocera	148,807	0.05
90,109	Mitsubishi Estate	1,863,899	0.62
7,873	Mitsui & Co	141,137	0.05
20,863	Mitsui Chemicals	129,591	0.04
65,640	Mitsui Fudosan	1,239,688	0.41
11,613	Mitsui OSK Lines	127,273	0.04
16,139	Mitsui Sumitomo Insurance	129,376	0.04
11,467	Musashino Bank	372,625	0.12
630	Nintendo	272,266	0.09
10,038	Nippon Meat Packers	70,114	0.02
30	Nippon Residential Investment	103,062	0.03
11,593	Nomura Holdings	144,920	0.05
9,318	Shin-Etsu Chemical	413,992	0.14
2,913	Sony	101,821	0.03
31,461	Sumitomo Realty & Development	754,502	0.25
21,403	Takata	523,556	0.17
4,114	Takeda Pharmaceutical	178,810	0.06
201	Tokyo Star Bank	408,929	0.14
4,291	Toyoda Gosei	109,334	0.04
28,187	Toyota Motor	1,140,757	0.38
7,774	Yamaha	125,855	0.04
		<u>14,204,769</u>	<u>4.70</u>
Mexico			
10,158	Grupo Aeroportuario del Pacifico - ADR -	368,249	0.12
		<u>368,249</u>	<u>0.12</u>
Netherlands			
5,948	ASML Holding	142,989	0.05
1,748	Corio	105,743	0.03
2,393	Heineken	115,590	0.04
10,922	ING Groep	339,027	0.11
6,215	Vastned Offices/Industrial	151,881	0.05
		<u>855,230</u>	<u>0.28</u>
Norway			
55,295	DET Norske Oljeselskap	71,245	0.02
8,460	Norsk Hydro	85,469	0.03
59,665	Statoil	1,389,139	0.46
16,738	Telenor	270,388	0.09
		<u>1,816,241</u>	<u>0.60</u>
Philippines			
2,331,636	SM Prime Holdings	442,757	0.15
		<u>442,757</u>	<u>0.15</u>
Portugal			
57,861	Energias de Portugal	256,904	0.08
		<u>256,904</u>	<u>0.08</u>
Singapore			
17,866	Ascendas India Trust	14,065	0.00
139,436	Ascendas Real Estate Investment Trust	173,632	0.06
128,950	CapitaCommercial Trust	166,110	0.05
101,761	CapitaLand	400,544	0.13
119,628	CapitaMall Trust	207,753	0.07
33,014	Frasers Centrepoint Trust	22,839	0.01
243,140	Mapletree Logistics Trust	139,203	0.05

Statement of investments -
Model Fund 3 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Singapore (continued)

509,477	Singapore Telecommunications	996,600	0.33
191,871	Suntec Real Estate Investment Trust	166,607	0.06
		<hr/> 2,287,353	<hr/> 0.76

South Africa

19,431	MTN Group	259,288	0.09
		<hr/> 259,288	<hr/> 0.09

Spain

61,209	Banco Bilbao Vizcaya Argentaria	1,063,203	0.35
22,136	Iberdrola	245,932	0.08
1,684	Inditex	86,484	0.03
4,389	Indra Sistemas	87,899	0.03
7,884	Sociedad General de Aguas de Barcelona - A -	217,354	0.07
95,832	Telefonica	2,184,013	0.72
		<hr/> 3,884,885	<hr/> 1.28

Sweden

31,849	Fabege	261,286	0.09
13,982	Kungsleden	137,501	0.04
26,290	Nordea Bank	324,519	0.11
4,345	Scania - B -	81,923	0.03
11,679	Skanska - B -	159,262	0.05
8,299	Ssab Svenskt Stal - B -	168,633	0.06
541,377	Telefonaktiebolaget LM Ericsson - B -	1,117,705	0.37
32,336	TeliaSonera	219,608	0.07
3,496	Wihlborgs Fastigheter	46,530	0.01
		<hr/> 2,516,967	<hr/> 0.83

Switzerland

5,564	Credit Suisse Group	258,489	0.09
8,080	Nestle	2,575,434	0.85
43,147	Novartis	1,585,011	0.52
525	Rieter Holding	210,444	0.07
13,446	Roche Holding	1,584,436	0.52
2,572	Swiss Reinsurance	166,757	0.06
10,700	Synthes	922,693	0.30
3,772	UBS	139,350	0.05
		<hr/> 7,442,614	<hr/> 2.46

United Kingdom

88,063	Barclays	763,744	0.25
20,585	Big Yellow Group	134,932	0.05
38,084	BP	341,771	0.11
15,382	British American Tobacco	404,176	0.13
50,881	British Land	791,950	0.26
20,387	BT Group	95,432	0.03
10,098	Derwent Valley Holdings	240,991	0.08
9,984	GlaxoSmithKline	177,477	0.06
23,693	Great Portland Estates	194,421	0.07
25,635	Hammerson	409,304	0.14
5,143	Imperial Tobacco Group	179,660	0.06
41,171	Land Securities Group	971,863	0.32
175,317	Lloyds TSB Group	1,373,201	0.45
11,290	London Stock Exchange Group	272,353	0.09
5,652	Reckitt Benckiser	226,333	0.08
97,459	Reed Elsevier Plc	878,814	0.29
13,382	Rio Tinto Plc	862,777	0.29
16,206	Royal Dutch Shell - A -	489,745	0.16
8,940	SABMiller	185,496	0.06
38,452	Safestore Holdings	97,311	0.03
0	Segro	1	0.00
20,197	Shaftesbury	163,126	0.05
221,543	Tesco	1,552,360	0.51

Statement of investments -
Model Fund 3 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United Kingdom (continued)

529,647	Vodafone Group	1,437,353	0.48
36,898	Workspace Group	179,341	0.06
		<hr/> 12,423,932	<hr/> 4.11

United States

1,603	3M	95,671	0.03
5,812	Alcoa	159,033	0.05
3,825	Allstate	138,540	0.05
5,337	Altria Group	269,057	0.09
23,387	American International Group	1,020,340	0.34
22,509	AT&T	650,177	0.21
8,758	AvalonBay Communities	742,510	0.25
63,759	Bank of America	2,127,725	0.70
4,990	Bank of New York Mellon	168,484	0.06
5,049	Boston Properties	378,112	0.13
5,787	BRE Properties	219,207	0.07
2,948	Bunge	234,751	0.08
3,585	Burlington Northern Santa Fe	215,938	0.07
6,992	ChevronTexaco	442,266	0.15
6,076	Chubb	224,047	0.07
86,567	Cisco Systems	1,978,166	0.65
17,214	Citigroup	498,534	0.16
1,710	Colgate-Palmolive	90,168	0.03
36,848	Comcast - A -	536,139	0.18
2,762	Computer Sciences	111,457	0.04
66,846	Corning	1,121,369	0.37
3,512	CSX	108,671	0.04
1,686	Cummins	139,764	0.05
16,701	Developers Diversified Realty	581,818	0.19
11,186	DiamondRock Hospitality	148,141	0.05
7,029	Edison International	282,502	0.09
35,931	Emerson Electric	1,298,173	0.43
5,496	Equity Residential	158,713	0.05
4,272	Essex Property Trust	364,503	0.12
6,385	Exelon	365,321	0.12
15,540	Express Scripts	677,786	0.22
42,392	Exxon Mobil	2,695,435	0.89
6,525	Federal Realty Invs Trust	397,891	0.13
3,043	Fortune Brands	176,212	0.06
1,851	Freeport-McMoRan Copper & Gold - B -	150,523	0.05
4,872	General Dynamics	306,309	0.10
22,637	General Electric	644,032	0.21
16,159	General Growth Properties	607,159	0.20
2,031	General Mills	81,060	0.03
2,361	Google - A -	1,153,521	0.38
14,643	Hartford Financial Services Group	982,091	0.32
5,210	Hasbro	107,489	0.04
16,259	Hewlett-Packard	580,778	0.19
11,062	Honeywell International	461,913	0.15
64,443	Intel	1,198,217	0.40
3,484	International Business Machines	279,631	0.09
2,811	International Game Technology	84,746	0.03
3,934	International Paper	100,499	0.03
4,371	ITT Industries	202,193	0.07
7,325	Johnson & Johnson	329,976	0.11
11,241	JPMorgan Chase & Co	365,173	0.12
10,603	Kilroy Realty	476,685	0.16
9,108	Kimco Realty	261,390	0.09
17,284	Kite Realty Group Trust	216,474	0.07
1,864	Lehman Brothers Holdings	81,595	0.03
2,318	Lexmark International - A -	67,276	0.02
4,662	Lincoln National	200,961	0.07
65,350	Lowe's	1,214,632	0.40
3,619	Marathon Oil	147,895	0.05



Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
22,565	McGraw-Hill	780,474	0.26
2,254	Medtronic	73,911	0.02
8,660	Merck & Co	348,726	0.12
3,765	Merrill Lynch & Co	171,801	0.06
6,505	Metlife	309,568	0.10
69,788	Microsoft	1,775,636	0.59
3,897	Monsanto	262,971	0.09
12,934	National Retail Properties	226,626	0.07
3,381	National-Oilwell	171,180	0.06
5,981	NiSource	84,546	0.03
2,216	Northrop Grumman	128,060	0.04
2,608	Nucor	111,788	0.04
25,407	Occidental Petroleum	1,212,639	0.40
17,491	Omnicom Group	616,346	0.20
12,432	Oracle	190,512	0.06
7,837	Paccar	300,985	0.10
3,609	Penney (J.C.)	140,299	0.05
21,173	PepsiCo	1,078,899	0.36
13,164	PNC Financial Services Group	656,566	0.22
17,780	Praxair	1,050,491	0.35
3,466	Principal Financial Group	162,111	0.05
38,076	Procter & Gamble	1,829,636	0.61
13,633	Prologis	676,015	0.22
7,496	PS Business Parks	302,074	0.10
4,078	Public Storage	228,245	0.08
26,086	Resmed	747,009	0.25
6,846	Schering-Plough	144,430	0.05
1,341	Schlumberger	89,508	0.03
14,286	Scientific Games - A -	356,961	0.12
17,439	Simon Property Group	1,254,951	0.41
8,273	SL Green Realty	689,971	0.23
5,978	Smith International	272,897	0.09
4,608	Southern	116,760	0.04
41,545	Staples	670,237	0.22
27,561	State Street	1,519,636	0.50
2,776	Stryker	136,243	0.05
2,161	T Rowe Price Group	95,934	0.03
12,390	Taubman Centers	504,165	0.17
52,601	Texas Instruments	1,185,272	0.39
2,583	Transocean	213,129	0.07
14,604	UDR	239,638	0.08
31,111	United Technologies	1,646,995	0.54
3,401	Valero Energy	165,551	0.05
22,832	Varian Medical Systems	769,664	0.25
10,681	Ventas	316,648	0.10
8,274	VeriSign	194,953	0.06
9,963	Vornado Realty Trust	769,319	0.25
28,281	Wachovia	893,932	0.30
45,462	Wal-Mart Stores	1,420,665	0.47
35,402	Walgreen	970,237	0.32
3,098	WellPoint	169,669	0.06
12,797	Wells Fargo & Co	300,839	0.10
21,984	Wyeth	738,947	0.24
		58,603,104	19.38

TOTAL SHARES		141,376,227	46.75
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BONDS**Corporate Bonds**

546,169	8.13%	Deutsche Telekom	612,581	0.20
		International Finance 02 - 29.05.2012		
			612,581	0.20

Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions			
227,570	3.00%	Bank of England Euro Note 06 - 27.01.2009	223,656 0.07
3,459,070	4.25%	Nordea Hypotek 07 - 06.02.2014	3,401,692 1.13
			<u>3,625,348 1.20</u>
Government			
1,638,507	3.50%	Austria 06 - 15.09.2021	1,474,518 0.49
1,047,515	4.00%	Belgium 06 - 28.03.2022	992,095 0.33
2,503,274	5.75%	France 01 - 25.10.2032	2,936,266 0.97
11,287,491	4.00%	France 03 - 25.10.2013	11,171,094 3.69
16,089,226	3.50%	France 04 - 12.07.2009	15,921,560 5.27
5,034	1.60%	France 04 - 25.07.2015	4,904 0.00
2,922,004	3.75%	France 05 - 25.04.2021	2,717,043 0.90
523,412	4.00%	France 05 - 25.04.2055	471,848 0.16
4,323,837	3.00%	France 06 - 12.01.2011	4,175,716 1.38
15,907,170	3.50%	France 06 - 12.07.2011	15,547,588 5.14
1,604,371	4.00%	France 06 - 25.10.2038	1,458,513 0.48
17,084,115	3.75%	France 07 - 25.04.2017	16,331,081 5.40
4,824,492	5.63%	Germany 98 - 04.01.2028	5,515,210 1.82
1,424,591	5.50%	Germany 00 - 04.01.2031	1,619,902 0.54
2,548,788	5.00%	Germany 01 - 04.07.2011	2,620,588 0.87
6,717,878	5.00%	Germany 02 - 04.01.2012	6,930,781 2.29
1,633,955	4.50%	Germany 03 - 04.01.2013	1,660,051 0.55
4,008,242	4.25%	Germany 04 - 04.07.2014	4,022,976 1.33
4,874	1.50%	Germany 06 - 15.04.2016	4,682 0.00
3,322,528	5.90%	Greece 02 - 22.10.2022	3,744,651 1.24
4,487,688	4.60%	Greece 07 - 20.09.2040	4,279,926 1.42
1,215,354	4.50%	Ireland 04 - 18.04.2020	1,220,692 0.40
4,278,323	6.50%	Italy 97 - 01.11.2027	5,232,197 1.73
4,460,379	4.25%	Italy 04 - 01.08.2014	4,453,243 1.47
3,231,499	4.00%	Italy 05 - 01.02.2037	2,821,060 0.93
4,619,679	3.75%	Italy 06 - 01.08.2016	4,403,062 1.46
1,365,422	7.50%	Netherlands 93 - 15.01.2023	1,817,976 0.60
19,115,912	3.75%	Netherlands 99 - 15.07.2009	18,990,990 6.28
1,237,983	5.40%	Spain 00 - 30.07.2011	1,289,031 0.43
			<u>143,829,244 47.57</u>
TOTAL BONDS		148,067,173	48.97
FLOATING RATE NOTES			
Financial Institutions			
285,013		ABN Amro Bank 04 - 23.01.2008	285,057 0.10
437,020		Bank of America 05 - 18.05.2010	435,875 0.14
285,013		Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	284,952 0.09
152,976		Credico 04 - 20.11.2025	151,920 0.05
193,585		F-E Green 04 - 30.10.2018	192,563 0.06
19,001		GE Capital European Funding 04 - 31.03.2008	18,989 0.01
57,002		GE Capital European Funding 06 - 01.03.2010	56,814 0.02
399,018		GE Capital European Funding 06 - 17.05.2021	384,519 0.13
285,013		HSN Finance Guernsey 03 - 18.02.2008	285,085 0.10
219,307		Interstar Millennium Trust 04 - 07.05.2036	219,104 0.07
43,922		Italease Finance 03 - 14.12.2012	43,914 0.02
190,008		Landesbank Baden-Wuerttemberg 04 - 12.02.2009	190,049 0.06
25,597		PMI Uno Finance 04 - 20.07.2012	25,603 0.01
285,013		Popular Finance Europe 03 - 10.11.2008	284,690 0.09



Statement of investments -

Model Fund 3 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
285,013	Ulster Bank Finance 05 - 27.06.2008	285,058	0.10
285,013	UniCredito Italiano 03 - 23.10.2008	284,727	0.09
		<u>3,428,919</u>	<u>1.14</u>
TOTAL FLOATING RATE NOTES		3,428,919	1.14
COMMERCIAL PAPER			
Financial Institutions			
285,012	Abbey National Treasury Services 07 - 03.12.2007	283,889	0.09
285,013	Aegon Funding 07 - 25.01.2008	282,039	0.09
285,013	Amstel Euro Funding 07 - 04.12.2007	283,953	0.09
285,013	Aviva 07 - 19.11.2007	284,375	0.10
285,013	Banque Federative du Credit Mutuel 07 - 14.01.2008	282,403	0.09
285,013	Bayerische Motoren Werke 07 - 14.11.2007	284,591	0.10
285,013	Depfa Bank 07 - 01.04.2008	279,443	0.09
285,013	Deutsche Bank 07 - 28.12.2007	283,048	0.09
285,013	Dexia Financial Products 07 - 19.11.2007	284,389	0.10
190,008	Legal & General Finance 07 - 02.11.2007	189,985	0.06
285,013	Natexis 07 - 30.01.2008	281,730	0.09
285,013	Rheingold Securitisation 07 - 07.11.2007	284,483	0.10
285,013	SNS Bank 07 - 07.12.2007	283,745	0.09
285,013	Societe Generale 07 - 07.01.2008	282,638	0.09
266,012	St George Bank 07 - 13.11.2007	265,638	0.09
190,008	Svenska Handelsbanken 07 - 07.12.2007	189,153	0.06
285,013	Tulip Euro Funding 07 - 20.11.2007	284,415	0.10
285,013	UBS 07 - 31.12.2007	282,956	0.09
285,013	Westpac Securities 07 - 15.11.2007	284,507	0.10
		<u>5,177,380</u>	<u>1.71</u>
TOTAL COMMERCIAL PAPER		5,177,380	1.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		298,049,699	98.57
TOTAL INVESTMENTS IN SECURITIES		298,049,699	98.57
OTHER ASSETS LESS LIABILITIES		4,337,871	1.43
TOTAL NET ASSETS		302,387,570	100.00

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
62,790	BHP Billiton	1,886,399	0.65
213,059	CFS Retail Property Trust	331,646	0.11
166,263	Challenger Diversified Property Group	113,959	0.04
231,918	DB RREEF Trust	310,491	0.11
136,995	General Property Trust	412,449	0.14
256,502	Macquarie Communications Infrastructure Group	939,843	0.32
102,503	Stockland	592,919	0.20
118,986	Westfield Group	1,680,638	0.58
		<u>6,268,344</u>	<u>2.15</u>
Austria			
4,736	Andritz	240,449	0.08
4,103	CA Immobilien Anlagen	76,323	0.03
6,424	Conwert Immobilien Invest	83,893	0.03
2,964	OMV	152,982	0.05
1,517	Raiffeisen International Bank Holding	173,141	0.06
6,464	Voestalpine	401,201	0.14
		<u>1,127,989</u>	<u>0.39</u>
Belgium			
3,613	InBev	235,390	0.08
		<u>235,390</u>	<u>0.08</u>
Canada			
8,692	Boardwalk Real Estate Investment Trust	276,100	0.10
25,161	Brookfield Properties	434,269	0.15
17,981	H&R Real Estate Investment	295,721	0.10
21,412	RioCan Real Estate Invest TR	362,139	0.12
24,755	TELUS	1,034,962	0.36
		<u>2,403,191</u>	<u>0.83</u>
China			
1,244,447	Industrial & Commercial Bank of China - H -	811,248	0.28
735,282	Jiangsu Express - H -	578,338	0.20
		<u>1,389,586</u>	<u>0.48</u>
Denmark			
2,957	Novo Nordisk - B -	253,168	0.09
1,586	Topdanmark	186,791	0.06
		<u>439,959</u>	<u>0.15</u>
Finland			
8,193	Nokia	224,085	0.08
7,660	Rautaruukki	302,574	0.10
12,684	Sponda	119,984	0.04
22,009	Technopolis	144,821	0.05
		<u>791,464</u>	<u>0.27</u>
France			
52,240	AXA	1,612,127	0.55
4,617	BNP Paribas	351,268	0.12
4,862	Bouygues	322,131	0.11
11,292	Bureau Veritas	451,462	0.16
4,804	Business Objects	199,271	0.07
4,795	Cie Generale d'Optique Essilor International	210,945	0.07
3,781	CNP Assurances	332,659	0.11
9,030	Electricite de France	747,572	0.26
6,030	France Telecom	153,522	0.05
5,036	Icade	256,534	0.09
1,865	Klepierre	69,795	0.02
1,446	L'Oreal	131,034	0.05
17,712	Schneider Electric	1,683,556	0.58
1,306	Societe de la Tour Eiffel	151,022	0.05
1,638	Societe Generale	189,759	0.07



Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
5,502	Unibail	944,305	0.33
718	Vallourec	143,735	0.05
6,679	Vinci	378,184	0.13
6,004	Vivendi Universal	186,604	0.06
		8,515,485	2.93
Germany			
1,386	Allianz	215,200	0.08
2,390	BASF	228,206	0.08
31,109	Commerzbank	910,884	0.31
16,700	Deutsche Telekom	236,299	0.08
4,924	Deutsche Wohnen	150,677	0.05
9,512	DIC Asset	223,162	0.08
5,913	Douglas Holding	260,011	0.09
41,744	Fresenius Medical Care	1,521,984	0.52
1,418	Linde	123,879	0.04
3,746	Merck	323,466	0.11
2,791	Muenchener Rueckversicherungs	369,637	0.13
191	Porsche - Pref. -	351,399	0.12
3,510	RWE	330,744	0.11
939	Salzgitter	127,397	0.05
33,712	SAP	1,258,791	0.43
11,289	Siemens	1,057,956	0.36
65,729	Tognum	1,637,312	0.56
2,730	Volkswagen	540,210	0.19
		9,867,214	3.39
Greece			
9,592	Cosmote Mobile Telecommunications	228,480	0.08
8,111	EFG Eurobank Ergasias	217,878	0.07
33,692	National Bank of Greece	1,616,536	0.56
43,313	OPAP	1,221,439	0.42
30,706	Piraeus Bank	849,932	0.29
		4,134,265	1.42
Guernsey			
31,317	Amdocs	744,643	0.26
7,088	Eurocastle Investment	155,292	0.05
		899,935	0.31
Hong Kong			
131,682	Hang Lung Properties	438,609	0.15
89,902	Henderson Land Development	555,199	0.19
47,189	Kerry Properties	297,734	0.10
60	New World Development	153	0.00
88,037	Sun Hung Kai Properties	1,150,169	0.40
		2,441,864	0.84
India			
16,845	ICICI Bank - Sp. ADR -	808,503	0.28
		808,503	0.28
Ireland			
61,703	Bank of Ireland - Dublin	786,091	0.27
61,555	Bank of Ireland - London	784,827	0.27
		1,570,918	0.54
Italy			
149,215	Beni Stabili	130,414	0.04
109,713	ENI	2,764,753	0.95
309,908	UniCredito Italiano	1,828,458	0.63
		4,723,625	1.62
Japan			
27,843	77 Bank	131,045	0.04
108,095	Aeon	1,204,157	0.41
33,832	Canon	1,208,949	0.42
5,172	Denso	148,216	0.05
36	East Japan Railway	208,965	0.07
3,685	Fuji Photo Film	125,939	0.04
8,326	Honda Motor	218,637	0.08

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
29	Japan Real Estate Investment	252,958	0.09
96	Japan Tobacco	393,328	0.14
60,938	JSR	1,066,857	0.37
107,551	Kawasaki Heavy Industries	268,250	0.09
348	KDDI	1,774,175	0.61
82	Kenedix Realty Investment	406,544	0.14
21,292	Kirin Brewery	211,145	0.07
3,549	Kyocera	206,379	0.07
86,545	Mitsubishi Estate	1,790,165	0.62
10,919	Mitsui & Co	195,741	0.07
28,935	Mitsui Chemicals	179,728	0.06
63,043	Mitsui Fudosan	1,190,647	0.41
16,105	Mitsui OSK Lines	176,514	0.06
22,384	Mitsui Sumitomo Insurance	179,430	0.06
15,905	Musashino Bank	516,853	0.18
873	Nintendo	377,603	0.13
13,921	Nippon Meat Packers	97,240	0.03
29	Nippon Residential Investment	99,025	0.03
16,078	Nomura Holdings	200,989	0.07
12,925	Shin-Etsu Chemical	574,232	0.20
4,040	Sony	141,215	0.05
30,216	Sumitomo Realty & Development	724,654	0.25
29,687	Takata	726,204	0.25
5,705	Takeda Pharmaceutical	247,990	0.09
278	Tokyo Star Bank	567,204	0.19
5,951	Toyoda Gosei	151,634	0.05
39,096	Toyota Motor	1,582,248	0.54
10,782	Yamaha	174,546	0.06
		17,719,406	6.09
Mexico			
14,089	Grupo Aeroportuario del Pacifico - ADR -	510,784	0.18
		510,784	0.18
Netherlands			
8,249	ASML Holding	198,310	0.07
1,679	Corio	101,560	0.03
3,319	Heineken	160,310	0.06
15,148	ING Groep	470,193	0.16
5,969	Vastned Offices/Industrial	145,873	0.05
		1,076,246	0.37
Norway			
76,687	DET Norske Oljeselskap	98,809	0.04
11,733	Norsk Hydro	118,536	0.04
82,758	Statoil	1,926,791	0.66
23,214	Telenor	374,998	0.13
		2,519,134	0.87
Philippines			
3,234,122	SM Prime Holdings	614,131	0.21
		614,131	0.21
Portugal			
80,247	Energias de Portugal	356,298	0.12
		356,298	0.12
Singapore			
17,160	Ascendas India Trust	13,509	0.00
133,920	Ascendas Real Estate Investment Trust	166,763	0.06
123,848	CapitaCommercial Trust	159,539	0.05
97,736	CapitaLand	384,698	0.13
114,896	CapitaMall Trust	199,534	0.07
31,708	Frasers Centrepoint Trust	21,936	0.01
233,521	Mapletree Logistics Trust	133,697	0.05

Statement of investments -

Model Fund 4 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Singapore (continued)

706,675	Singapore Telecommunications	1,382,345	0.48
184,281	Suntec Real Estate Investment Trust	160,016	0.05
		2,622,037	0.90

South Africa

26,951	MTN Group	359,648	0.12
		359,648	0.12

Spain

84,901	Banco Bilbao Vizcaya Argentaria	1,474,727	0.51
30,700	Iberdrola	341,080	0.12
2,336	Inditex	119,944	0.04
6,086	Indra Sistemas	121,906	0.04
10,934	Sociedad General de Aguas de Barcelona - A -	301,447	0.10
132,922	Telefonica	3,029,287	1.04
		5,388,391	1.85

Sweden

30,589	Fabege	250,950	0.09
13,429	Kungsleden	132,062	0.04
36,461	Nordea Bank	450,071	0.15
6,027	Scania - B -	113,619	0.04
16,197	Skanska - B -	220,878	0.08
11,510	Ssab Svenskt Stal - B -	233,875	0.08
750,923	Telefonaktiebolaget LM Ericsson - B -	1,550,325	0.53
44,847	TeliaSonera	304,572	0.10
3,357	Wihlborgs Fastigheter	44,690	0.02
		3,301,042	1.13

Switzerland

7,717	Credit Suisse Group	358,496	0.12
11,207	Nestle	3,572,228	1.23
59,846	Novartis	2,198,480	0.76
729	Rieter Holding	291,862	0.10
18,650	Roche Holding	2,197,686	0.75
3,568	Swiss Reinsurance	231,273	0.08
14,841	Synthes	1,279,832	0.44
5,231	UBS	193,263	0.07
		10,323,120	3.55

United Kingdom

122,146	Barclays	1,059,331	0.36
19,771	Big Yellow Group	129,594	0.04
52,818	BP	473,999	0.16
21,333	British American Tobacco	560,547	0.19
48,868	British Land	760,621	0.26
28,275	BT Group	132,354	0.05
9,699	Derwent Valley Holdings	231,458	0.08
13,847	GlaxoSmithKline	246,141	0.09
22,755	Great Portland Estates	186,730	0.06
24,621	Hammerson	393,112	0.14
7,132	Imperial Tobacco Group	249,171	0.09
39,542	Land Securities Group	933,417	0.32
243,175	Lloyds TSB Group	1,904,713	0.65
15,658	London Stock Exchange Group	377,723	0.13
7,838	Reckitt Benckiser	313,899	0.11
135,182	Reed Elsevier Plc	1,218,969	0.42
18,562	Rio Tinto Plc	1,196,724	0.41
22,476	Royal Dutch Shell - A -	679,221	0.23
12,399	SABMiller	257,262	0.09
36,931	Safestore Holdings	93,461	0.03
0	Segro	2	0.00
19,398	Shaftesbury	156,673	0.05
307,293	Tesco	2,153,218	0.74

Statement of investments -

Model Fund 4 31-10-2007

nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

United Kingdom (continued)

734,652	Vodafone Group	1,993,697	0.69
35,439	Workspace Group	172,246	0.06
		15,874,283	0.545

United States

2,223	3M	132,684	0.05
8,060	Alcoa	220,560	0.08
5,305	Allstate	192,139	0.07
7,402	Altria Group	373,153	0.13
32,438	American International Group	1,415,242	0.49
31,217	AT&T	901,723	0.31
8,412	AvalonBay Communities	713,137	0.25
88,435	Bank of America	2,951,207	1.01
6,920	Bank of New York Mellon	233,668	0.08
4,849	Boston Properties	363,154	0.12
5,558	BRE Properties	210,536	0.07
4,089	Bunge	325,574	0.11
4,972	Burlington Northern Santa Fe	299,483	0.10
9,697	ChevronTexaco	613,374	0.21
8,426	Chubb	310,728	0.11
120,073	Cisco Systems	2,743,818	0.94
23,874	Citigroup	691,411	0.24
2,372	Colgate-Palmolive	125,054	0.04
51,111	Comcast - A -	743,657	0.26
3,830	Computer Sciences	154,579	0.05
92,719	Corning	1,555,407	0.53
4,870	CSX	150,714	0.05
2,338	Cummins	193,837	0.07
16,041	Developers Diversified Realty	558,802	0.19
10,743	DiamondRock Hospitality	142,281	0.05
9,748	Edison International	391,798	0.13
49,839	Emerson Electric	1,800,644	0.62
5,278	Equity Residential	152,435	0.05
4,103	Essex Property Trust	350,084	0.12
8,855	Exelon	506,659	0.17
21,555	Express Scripts	940,131	0.32
58,799	Exxon Mobil	3,738,652	1.28
6,267	Federal Realty Invs Trust	382,151	0.13
4,221	Fortune Brands	244,386	0.08
2,566	Freeport-McMoRan Copper & Gold - B -	208,759	0.07
6,757	General Dynamics	424,816	0.15
31,396	General Electric	893,200	0.31
15,520	General Growth Properties	583,140	0.20
2,817	General Mills	112,421	0.04
3,274	Google - A -	1,600,004	0.55
20,311	Hartford Financial Services Group	1,362,182	0.47
7,225	Hasbro	149,075	0.05
22,549	Hewlett-Packard	805,474	0.28
15,344	Honeywell International	640,701	0.22
89,387	Intel	1,662,000	0.57
4,832	International Business Machines	387,818	0.13
3,899	International Game Technology	117,533	0.04
5,456	International Paper	139,381	0.05
6,062	ITT Industries	280,419	0.10
10,159	Johnson & Johnson	457,640	0.16
15,590	JPMorgan Chase & Co	506,455	0.17
10,184	Kilroy Realty	457,827	0.16
8,748	Kimco Realty	251,049	0.09
16,600	Kite Realty Group Trust	207,911	0.07
2,585	Lehman Brothers Holdings	113,163	0.04
3,215	Lexmark International - A -	93,305	0.03
6,465	Lincoln National	278,711	0.10
90,645	Lowe's	1,684,769	0.58
5,019	Marathon Oil	205,114	0.07

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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		x EUR	%
United States (continued)			
31,299	McGraw-Hill	1,082,565	0.37
3,126	Medtronic	102,506	0.04
12,010	Merck & Co	483,645	0.17
5,221	Merrill Lynch & Co	238,269	0.08
9,022	Metlife	429,337	0.15
96,798	Microsoft	2,462,854	0.85
5,405	Monsanto	364,711	0.13
12,422	National Retail Properties	217,661	0.07
4,690	National-Oilwell	237,407	0.08
8,295	NiSource	117,255	0.04
3,073	Northrop Grumman	177,605	0.06
3,617	Nucor	155,038	0.05
35,241	Occidental Petroleum	1,681,966	0.58
24,261	Omnicom Group	854,910	0.29
17,242	Oracle	264,220	0.09
10,870	Paccar	417,433	0.14
5,005	Penney (J.C.)	194,579	0.07
29,368	PepsiCo	1,496,480	0.51
18,259	PNC Financial Services Group	910,697	0.31
24,661	Praxair	1,457,095	0.50
4,807	Principal Financial Group	224,830	0.08
52,813	Procter & Gamble	2,537,774	0.87
13,094	Prologis	649,273	0.22
7,200	PS Business Parks	290,125	0.10
3,917	Public Storage	219,216	0.08
36,183	Resmed	1,036,147	0.36
9,495	Schering-Plough	200,308	0.07
1,860	Schlumberger	124,138	0.04
19,815	Scientific Games - A -	495,127	0.17
16,749	Simon Property Group	1,205,306	0.41
7,946	SL Green Realty	662,677	0.23
8,290	Smith International	378,478	0.13
6,391	Southern	161,933	0.06
57,626	Staples	929,659	0.32
38,229	State Street	2,107,828	0.72
3,850	Stryker	188,953	0.06
2,996	T Rowe Price Group	133,409	0.05
11,900	Taubman Centers	484,221	0.17
72,959	Texas Instruments	1,644,014	0.57
3,582	Transocean	295,586	0.10
14,026	UDR	230,159	0.08
43,152	United Technologies	2,284,443	0.79
4,716	Valero Energy	229,601	0.08
31,669	Varian Medical Systems	1,067,571	0.37
10,259	Ventas	304,122	0.10
11,475	VeriSign	270,378	0.09
9,568	Vornado Realty Trust	738,885	0.25
39,228	Wachovia	1,239,939	0.43
63,058	Wal-Mart Stores	1,970,509	0.68
49,105	Walgreen	1,345,778	0.46
4,297	WellPoint	235,312	0.08
17,749	Wells Fargo & Co	417,231	0.14
30,492	Wyeth	1,024,939	0.35
		77,119,471	26.50
TOTAL SHARES		183,401,723	63.02

BONDS

Corporate Bonds

346,552	8.13%	Deutsche Telekom	388,691	0.14
		International Finance 02 - 29.05.2012		
			388,691	0.14

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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		x EUR	%
Financial Institutions			
144,396	3.00%	Bank of England Euro Note 06 - 27.01.2009	141,913 0.05
2,194,827	4.25%	Nordea Hypotek 07 - 06.02.2014	2,158,419 0.74
			<u>2,300,332 0.79</u>
Government			
1,039,655	3.50%	Austria 06 - 15.09.2021	935,602 0.32
664,662	4.00%	Belgium 06 - 28.03.2022	629,498 0.22
1,588,361	5.75%	France 01 - 25.10.2032	1,863,100 0.64
7,162,066	4.00%	France 03 - 25.10.2013	7,088,211 2.44
10,208,832	3.50%	France 04 - 12.07.2009	10,102,446 3.47
3,194	1.60%	France 04 - 25.07.2015	3,112 0.00
1,854,051	3.75%	France 05 - 25.04.2021	1,724,000 0.59
332,112	4.00%	France 05 - 25.04.2055	299,394 0.10
2,743,533	3.00%	France 06 - 12.01.2011	2,649,548 0.91
10,093,315	3.50%	France 06 - 12.07.2011	9,865,155 3.39
1,017,995	4.00%	France 06 - 25.10.2038	925,446 0.32
10,840,103	3.75%	France 07 - 25.04.2017	10,362,293 3.56
3,061,206	5.63%	Germany 98 - 04.01.2028	3,499,475 1.20
903,922	5.50%	Germany 00 - 04.01.2031	1,027,850 0.35
1,617,241	5.00%	Germany 01 - 04.07.2011	1,662,798 0.57
4,262,584	5.00%	Germany 02 - 04.01.2012	4,397,674 1.51
1,036,767	4.50%	Germany 03 - 04.01.2013	1,053,325 0.36
2,543,284	4.25%	Germany 04 - 04.07.2014	2,552,633 0.88
3,093	1.50%	Germany 06 - 15.04.2016	2,971 0.00
2,108,189	5.90%	Greece 02 - 22.10.2022	2,376,032 0.82
2,847,499	4.60%	Greece 07 - 20.09.2040	2,715,671 0.93
771,158	4.50%	Ireland 04 - 18.04.2020	774,545 0.27
2,714,654	6.50%	Italy 97 - 01.11.2027	3,319,900 1.14
2,830,171	4.25%	Italy 04 - 01.08.2014	2,825,643 0.97
2,050,430	4.00%	Italy 05 - 01.02.2037	1,790,001 0.62
2,931,249	3.75%	Italy 06 - 01.08.2016	2,793,803 0.96
866,379	7.50%	Netherlands 93 - 15.01.2023	1,153,531 0.40
12,129,305	3.75%	Netherlands 99 - 15.07.2009	12,050,040 4.14
785,517	5.40%	Spain 00 - 30.07.2011	817,908 0.28
			<u>91,261,605 31.36</u>
TOTAL BONDS		93,950,628	32.29

FLOATING RATE NOTES

Financial Institutions

3,579		ABN Amro Bank 04 - 23.01.2008	3,579 0.00
5,488		Bank of America 05 - 18.05.2010	5,473 0.01
3,579		Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	3,578 0.00
1,921		Credico 04 - 20.11.2025	1,908 0.00
2,431		F-E Green 04 - 30.10.2018	2,418 0.00
238		GE Capital European Funding 04 - 31.03.2008	239 0.00
716		GE Capital European Funding 06 - 01.03.2010	713 0.00
5,010		GE Capital European Funding 06 - 17.05.2021	4,828 0.01
3,579		HSB N Finance Guernsey 03 - 18.02.2008	3,580 0.00
2,754		Interstar Millennium Trust 04 - 07.05.2036	2,751 0.00
551		Italease Finance 03 - 14.12.2012	551 0.00
2,386		Landesbank Baden-Wuerttemberg 04 - 12.02.2009	2,386 0.00
321		PMI Uno Finance 04 - 20.07.2012	322 0.00
3,579		Popular Finance Europe 03 - 10.11.2008	3,575 0.00

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

3,579	Ulster Bank Finance 05 - 27.06.2008	3,580	0.00
3,579	UniCredito Italiano 03 - 23.10.2008	3,575	0.00
		<u>43,056</u>	<u>0.02</u>

TOTAL FLOATING RATE NOTES		43,056	0.02
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CLOSE ENDED FUNDS

United Kingdom

142,270	JPMorgan Fleming Emerging Markets Investment Trust	984,638	0.34
		<u>984,638</u>	<u>0.34</u>

TOTAL CLOSE ENDED FUNDS		984,638	0.34
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OPEN ENDED FUNDS

United States

82,905	iShares MSCI Emerging Markets Index Fund	9,580,715	3.29
		<u>9,580,715</u>	<u>3.29</u>

TOTAL OPEN ENDED FUNDS		9,580,715	3.29
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COMMERCIAL PAPER

Financial Institutions

3,578	Abbey National Treasury Services 07 - 03.12.2007	3,565	0.01
3,578	Aegon Funding 07 - 25.01.2008	3,541	0.01
3,579	Amstel Euro Funding 07 - 04.12.2007	3,566	0.00
3,579	Aviva 07 - 19.11.2007	3,571	0.00
3,579	Banque Federative du Credit Mutuel 07 - 14.01.2008	3,546	0.00
3,579	Bayerische Motoren Werke 07 - 14.11.2007	3,574	0.00
3,579	Depfa Bank 07 - 01.04.2008	3,509	0.00
3,579	Deutsche Bank 07 - 28.12.2007	3,554	0.00
3,579	Dexia Financial Products 07 - 19.11.2007	3,571	0.00
2,386	Legal & General Finance 07 - 02.11.2007	2,386	0.00
3,579	Natexis 07 - 30.01.2008	3,538	0.00
3,579	Rheingold Securitisation 07 - 07.11.2007	3,572	0.00
3,579	SNS Bank 07 - 07.12.2007	3,563	0.00
3,579	Societe Generale 07 - 07.01.2008	3,549	0.00
3,340	St George Bank 07 - 13.11.2007	3,336	0.00
2,386	Svenska Handelsbanken 07 - 07.12.2007	2,375	0.00
3,579	Tulip Euro Funding 07 - 20.11.2007	3,571	0.00

Statement of investments -

Model Fund 4 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
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x EUR %

Financial Institutions (continued)

3,579	UBS 07 - 31.12.2007	3,553	0.00
3,579	Westpac Securities 07 - 15.11.2007	3,572	0.00
		<u>65,012</u>	<u>0.02</u>

TOTAL COMMERCIAL PAPER		65,012	0.02
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		288,025,772	98.98
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TOTAL INVESTMENTS IN SECURITIES		288,025,772	98.98
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OTHER ASSETS LESS LIABILITIES		2,981,662	1.02
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TOTAL NET ASSETS		291,007,434	100.00
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Statement of investments -

Model Fund 5 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
27,442	BHP Billiton	824,431	0.89
67,792	CFS Retail Property Trust	105,524	0.11
52,902	Challenger Diversified Property Group	36,260	0.04
73,793	DB RREEF Trust	98,794	0.11
43,589	General Property Trust	131,235	0.14
112,101	Macquarie Communications Infrastructure Group	410,748	0.44
32,615	Stockland	188,658	0.20
37,860	Westfield Group	534,753	0.57
		2,330,403	2.50
Austria			
2,071	Andritz	105,143	0.11
1,306	CA Immobilien Anlagen	24,285	0.03
2,044	Conwert Immobilien Invest	26,694	0.03
1,296	OMV	66,896	0.07
664	Raiffeisen International Bank Holding	75,710	0.08
2,826	Voestalpine	175,436	0.19
		474,164	0.51
Belgium			
1,580	InBev	102,931	0.11
		102,931	0.11
Canada			
2,766	Boardwalk Real Estate Investment Trust	87,851	0.09
8,006	Brookfield Properties	138,177	0.15
5,721	H&R Real Estate Investment	94,094	0.10
6,813	RioCan Real Estate Invst TR	115,227	0.12
10,819	TELUS	452,319	0.49
		887,668	0.95
China			
543,872	Industrial & Commercial Bank of China - H -	354,547	0.38
321,347	Jiangsu Express - H -	252,757	0.27
		607,304	0.65
Denmark			
1,293	Novo Nordisk - B -	110,705	0.12
694	Topdanmark	81,679	0.09
		192,384	0.21
Finland			
3,583	Nokia	97,987	0.11
3,349	Rautaruukki	132,309	0.14
4,036	Sponda	38,177	0.04
7,003	Technopolis	46,080	0.05
		314,553	0.34
France			
22,831	AXA	704,563	0.76
2,019	BNP Paribas	153,602	0.17
2,126	Bouygues	140,861	0.15
4,935	Bureau Veritas	197,307	0.21
2,101	Business Objects	87,137	0.09
2,097	Cie Generale d'Optique Essilor International	92,241	0.10
1,653	CNP Assurances	145,464	0.16
3,946	Electricite de France	326,718	0.35
2,637	France Telecom	67,132	0.07
1,602	Icade	81,625	0.09
594	Klepierre	22,208	0.02
632	L'Oreal	57,298	0.06
7,741	Schneider Electric	735,780	0.79
415	Societe de la Tour Eiffel	48,053	0.05
716	Societe Generale	82,977	0.09

Statement of investments -

Model Fund 5 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
France (continued)			
1,751	Unibail	300,463	0.32
314	Vallourec	62,852	0.07
2,921	Vinci	165,371	0.18
2,625	Vivendi Universal	81,598	0.09
		3,553,250	3.82
Germany			
606	Allianz	94,102	0.10
1,045	BASF	99,789	0.11
13,596	Commerzbank	398,092	0.43
7,302	Deutsche Telekom	103,328	0.11
1,567	Deutsche Wohnen	47,943	0.05
3,027	DIC Asset	71,007	0.08
2,586	Douglas Holding	113,697	0.12
18,245	Fresenius Medical Care	665,209	0.71
620	Linde	54,170	0.06
1,638	Merck	141,444	0.15
1,221	Muenchener Rueckversicherungs	161,634	0.17
84	Porsche - Pref. -	153,659	0.16
1,535	RWE	144,627	0.16
410	Salzgitter	55,708	0.06
14,733	SAP	550,141	0.59
4,933	Siemens	462,368	0.50
28,726	Tognum	715,570	0.77
1,194	Volkswagen	236,222	0.25
		4,268,710	4.58
Greece			
4,194	Cosmote Mobile Telecommunications	99,909	0.11
3,547	EFG Eurobank Ergasias	95,273	0.10
14,726	National Bank of Greece	706,553	0.76
18,930	OPAP	533,817	0.57
13,422	Piraeus Bank	371,518	0.40
		1,807,070	1.94
Guernsey			
13,687	Amdocs	325,439	0.35
2,255	Eurocastle Investment	49,411	0.05
		374,850	0.40
Hong Kong			
41,899	Hang Lung Properties	139,559	0.15
28,606	Henderson Land Development	176,656	0.19
15,015	Kerry Properties	94,734	0.10
19	New World Development	48	0.00
28,012	Sun Hung Kai Properties	365,966	0.39
		776,963	0.83
India			
7,362	ICICI Bank - Sp. ADR -	353,348	0.38
		353,348	0.38
Ireland			
26,966	Bank of Ireland - Dublin	343,553	0.37
26,902	Bank of Ireland - London	343,000	0.37
		686,553	0.74
Italy			
47,478	Beni Stabili	41,496	0.04
47,953	ENI	1,208,416	1.30
135,442	UniCredito Italiano	799,108	0.86
		2,049,020	2.20
Japan			
12,175	77 Bank	57,303	0.06
47,242	Aeon	526,264	0.57
14,787	Canon	528,382	0.57
2,261	Denso	64,812	0.07
16	East Japan Railway	91,376	0.10
1,611	Fuji Photo Film	55,070	0.06
3,641	Honda Motor	95,605	0.10



Statement of investments -

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nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Japan (continued)			
9	Japan Real Estate Investment	80,487	0.09
42	Japan Tobacco	171,990	0.18
26,632	JSR	466,258	0.50
47,029	Kawasaki Heavy Industries	117,300	0.13
152	KDDI	775,437	0.83
26	Kenedix Realty Investment	129,356	0.14
9,310	Kirin Brewery	92,329	0.10
1,552	Kyocera	90,245	0.10
27,537	Mitsubishi Estate	569,603	0.61
4,775	Mitsui & Co	85,593	0.09
12,653	Mitsui Chemicals	78,591	0.08
20,059	Mitsui Fudosan	378,845	0.41
7,042	Mitsui OSK Lines	77,185	0.08
9,788	Mitsui Sumitomo Insurance	78,461	0.08
6,951	Musashino Bank	225,885	0.24
382	Nintendo	165,117	0.18
6,088	Nippon Meat Packers	42,521	0.05
9	Nippon Residential Investment	31,508	0.03
7,031	Nomura Holdings	87,888	0.09
5,649	Shin-Etsu Chemical	250,962	0.27
1,767	Sony	61,750	0.07
9,614	Sumitomo Realty & Development	230,574	0.25
12,974	Takata	317,380	0.34
2,495	Takeda Pharmaceutical	108,440	0.12
122	Tokyo Star Bank	247,891	0.27
2,602	Toyoda Gosei	66,306	0.07
17,089	Toyota Motor	691,603	0.74
4,715	Yamaha	76,325	0.08
		7,214,642	7.75
Mexico			
6,158	Grupo Aeroportuario del Pacifico - ADR -	223,233	0.24
		223,233	0.24
Netherlands			
3,607	ASML Holding	86,717	0.09
534	Corio	32,315	0.03
1,451	Heineken	70,100	0.08
6,624	ING Groep	205,597	0.22
1,899	Vastned Offices/Industrial	46,414	0.05
		441,143	0.47
Norway			
33,533	DET Norske Oljeselskap	43,207	0.05
5,131	Norsk Hydro	51,833	0.05
36,171	Statoil	842,140	0.90
10,151	Telenor	163,978	0.18
		1,101,158	1.18
Philippines			
1,413,439	SM Prime Holdings	268,400	0.29
		268,400	0.29
Portugal			
35,090	Energias de Portugal	155,801	0.17
		155,801	0.17
Singapore			
5,460	Ascendas India Trust	4,298	0.00
42,611	Ascendas Real Estate Investment Trust	53,061	0.06
39,407	CapitaCommercial Trust	50,763	0.05
31,098	CapitaLand	122,405	0.13
36,558	CapitaMall Trust	63,489	0.07
10,089	Frasers Centrepoint Trust	6,980	0.01
74,303	Mapletree Logistics Trust	42,540	0.05

Statement of investments -

Model Fund 5 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Singapore (continued)			
308,845	Singapore Telecommunications	604,139	0.65
58,635	Suntec Real Estate Investment Trust	50,915	0.05
		998,590	1.07
South Africa			
11,779	MTN Group	157,180	0.17
		157,180	0.17
Spain			
37,105	Banco Bilbao Vizcaya Argentaria	644,514	0.69
13,425	Iberdrola	149,146	0.16
1,021	Inditex	52,449	0.06
2,661	Indra Sistemas	53,306	0.06
4,781	Sociedad General de Aguas de Barcelona - A -	131,816	0.14
58,098	Telefonica	1,324,056	1.42
		2,355,287	2.53
Sweden			
9,733	Fabege	79,849	0.09
4,273	Kungsleden	42,020	0.05
15,943	Nordea Bank	196,806	0.21
2,635	Scania - B -	49,683	0.05
7,083	Skanska - B -	96,585	0.10
5,033	Ssab Svenskt Stal - B -	102,268	0.11
328,183	Telefonaktiebolaget LM Ericsson - B -	677,553	0.73
19,611	TeliaSonera	133,182	0.14
1,068	Wihlborgs Fastigheter	14,220	0.02
		1,392,166	1.50
Switzerland			
3,374	Credit Suisse Group	156,762	0.17
4,898	Nestle	1,561,311	1.68
26,157	Novartis	960,873	1.03
319	Rieter Holding	127,625	0.14
8,151	Roche Holding	960,520	1.03
1,560	Swiss Reinsurance	101,131	0.11
6,486	Synthes	559,337	0.60
2,288	UBS	84,509	0.09
		4,512,068	4.85
United Kingdom			
53,389	Barclays	463,024	0.50
6,291	Big Yellow Group	41,235	0.04
23,096	BP	207,269	0.22
9,328	British American Tobacco	245,115	0.26
15,549	British Land	242,018	0.26
12,364	BT Group	57,875	0.06
3,086	Derwent Valley Holdings	73,646	0.08
6,055	GlaxoSmithKline	107,632	0.12
7,240	Great Portland Estates	59,415	0.06
7,834	Hammerson	125,082	0.14
3,119	Imperial Tobacco Group	108,957	0.12
12,582	Land Securities Group	296,999	0.32
106,277	Lloyds TSB Group	832,435	0.89
6,847	London Stock Exchange Group	165,170	0.18
3,428	Reckitt Benckiser	137,261	0.15
59,080	Reed Elsevier Plc	532,737	0.57
8,112	Rio Tinto Plc	523,016	0.56
9,828	Royal Dutch Shell - A -	297,008	0.32
5,422	SABMiller	112,495	0.12
11,751	Safestore Holdings	29,738	0.03
0	Segro	0	0.00
6,172	Shaftesbury	49,851	0.05
134,299	Tesco	941,041	1.01



Statement of investments -

Model Fund 5 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
321,072	Vodafone Group	871,324	0.94
11,276	Workspace Group	54,806	0.06
		<u>6,575,149</u>	<u>7.06</u>
United States			
972	3M	58,020	0.06
3,524	Alcoa	96,446	0.10
2,320	Allstate	84,018	0.09
3,237	Altria Group	163,171	0.18
14,178	American International Group	618,578	0.66
13,651	AT&T	394,303	0.42
2,677	AvalonBay Communities	226,909	0.24
38,654	Bank of America	1,289,941	1.39
3,026	Bank of New York Mellon	102,178	0.11
1,543	Boston Properties	115,550	0.12
1,769	BRE Properties	66,989	0.07
1,788	Bunge	142,366	0.15
2,174	Burlington Northern Santa Fe	130,957	0.14
4,240	ChevronTexaco	268,215	0.29
3,685	Chubb	135,874	0.15
52,478	Cisco Systems	1,199,192	1.29
10,439	Citigroup	302,339	0.32
1,037	Colgate-Palmolive	54,683	0.06
22,338	Comcast - A -	325,008	0.35
1,675	Computer Sciences	67,594	0.07
40,522	Corning	679,774	0.73
2,130	CSX	65,904	0.07
1,022	Cummins	84,760	0.09
5,104	Developers Diversified Realty	177,802	0.19
3,418	DiamondRock Hospitality	45,272	0.05
4,262	Edison International	171,324	0.18
21,782	Emerson Electric	786,953	0.85
1,680	Equity Residential	48,502	0.05
1,306	Essex Property Trust	111,391	0.12
3,872	Exelon	221,551	0.24
9,420	Express Scripts	410,874	0.44
25,700	Exxon Mobil	1,634,094	1.75
1,994	Federal Realty Invs Trust	121,594	0.13
1,846	Fortune Brands	106,865	0.11
1,122	Freeport-McMoRan Copper & Gold - B -	91,286	0.10
2,955	General Dynamics	185,763	0.20
13,729	General Electric	390,576	0.42
4,938	General Growth Properties	185,546	0.20
1,232	General Mills	49,159	0.05
1,431	Google - A -	699,265	0.75
8,878	Hartford Financial Services Group	595,399	0.64
3,159	Hasbro	65,187	0.07
9,860	Hewlett-Packard	352,216	0.38
6,706	Honeywell International	280,012	0.30
39,065	Intel	726,360	0.78
2,113	International Business Machines	169,584	0.18
1,705	International Game Technology	51,394	0.06
2,386	International Paper	60,948	0.07
2,651	ITT Industries	122,621	0.13
4,442	Johnson & Johnson	200,115	0.22
6,817	JPMorgan Chase & Co	221,461	0.24
3,240	Kilroy Realty	145,674	0.16
2,783	Kimco Realty	79,880	0.09
5,282	Kite Realty Group Trust	66,154	0.07
1,130	Lehman Brothers Holdings	49,484	0.05
1,406	Lexmark International - A -	40,800	0.04
2,827	Lincoln National	121,874	0.13
39,615	Lowe's	736,310	0.79
2,194	Marathon Oil	89,692	0.10

Statement of investments -

Model Fund 5 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
13,679	McGraw-Hill	473,124	0.51
1,367	Medtronic	44,824	0.05
5,252	Merck & Co	211,487	0.23
2,283	Merrill Lynch & Co	104,190	0.11
3,945	Metlife	187,739	0.20
42,309	Microsoft	1,076,482	1.16
2,363	Monsanto	159,480	0.17
3,953	National Retail Properties	69,256	0.07
2,051	National-Oilwell	103,813	0.11
3,627	NiSource	51,273	0.06
1,344	Northrop Grumman	77,663	0.08
1,581	Nucor	67,795	0.07
15,403	Occidental Petroleum	735,159	0.79
10,603	Omnicom Group	373,629	0.40
7,540	Oracle	115,537	0.12
4,753	Paccar	182,534	0.20
2,189	Penney (J.C.)	85,085	0.09
12,836	PepsiCo	654,056	0.70
7,980	PNC Financial Services Group	398,010	0.43
10,778	Praxair	636,808	0.68
2,102	Principal Financial Group	98,313	0.11
20,083	Procter & Gamble	1,109,190	1.19
4,166	Prologis	206,588	0.22
2,291	PS Business Parks	92,313	0.10
1,246	Public Storage	69,751	0.07
15,813	Resmed	452,837	0.49
4,152	Schering-Plough	87,590	0.09
813	Schlumberger	54,283	0.06
8,660	Scientific Games - A -	216,390	0.23
5,329	Simon Property Group	383,510	0.41
2,528	SL Green Realty	210,853	0.23
3,625	Smith International	165,500	0.18
2,794	Southern	70,810	0.08
15,285	Staples	406,298	0.44
16,707	State Street	921,204	0.99
1,684	Stryker	82,625	0.09
1,310	T Rowe Price Group	58,179	0.06
3,786	Taubman Centers	154,072	0.17
31,889	Texas Instruments	718,558	0.77
1,567	Transocean	129,253	0.14
4,463	UDR	73,233	0.08
18,861	United Technologies	998,469	1.07
2,062	Valero Energy	100,399	0.11
13,841	Varian Medical Systems	466,571	0.50
3,264	Ventas	96,767	0.10
5,018	VeriSign	118,230	0.13
3,045	Vornado Realty Trust	235,102	0.25
17,144	Wachovia	541,902	0.58
27,561	Wal-Mart Stores	861,267	0.93
21,461	Walgreen	588,158	0.63
1,879	WellPoint	102,897	0.11
7,761	Wells Fargo & Co	182,446	0.20
13,328	Wyeth	447,986	0.48
		<u>32,595,239</u>	<u>35.00</u>
TOTAL SHARES		76,769,227	82.44
BONDS			
Corporate Bonds			
27,044	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	30,333	0.03
		<u>30,333</u>	<u>0.03</u>

Statement of investments -
Model Fund 5 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions			
11,268	3.00% Bank of England Euro Note 06 - 27.01.2009	11,074	0.01
171,280	4.25% Nordea Hypotek 07 - 06.02.2014	168,439	0.18
		179,513	0.19
Government			
81,133	3.50% Austria 06 - 15.09.2021	73,012	0.08
51,869	4.00% Belgium 06 - 28.03.2022	49,125	0.05
123,953	5.75% France 01 - 25.10.2032	145,393	0.16
558,913	4.00% France 03 - 25.10.2013	553,150	0.59
796,677	3.50% France 04 - 12.07.2009	788,375	0.85
249	1.60% France 04 - 25.07.2015	243	0.00
144,686	3.75% France 05 - 25.04.2021	134,538	0.14
25,917	4.00% France 05 - 25.04.2055	23,364	0.02
214,100	3.00% France 06 - 12.01.2011	206,765	0.22
787,662	3.50% France 06 - 12.07.2011	769,857	0.83
79,442	4.00% France 06 - 25.10.2038	72,220	0.08
845,940	3.75% France 07 - 25.04.2017	808,653	0.87
238,890	5.63% Germany 98 - 04.01.2028	273,092	0.29
70,540	5.50% Germany 00 - 04.01.2031	80,211	0.09
126,206	5.00% Germany 01 - 04.07.2011	129,761	0.14
332,644	5.00% Germany 02 - 04.01.2012	343,186	0.37
80,907	4.50% Germany 03 - 04.01.2013	82,199	0.09
198,473	4.25% Germany 04 - 04.07.2014	199,202	0.21
241	1.50% Germany 06 - 15.04.2016	232	0.00
164,519	5.90% Greece 02 - 22.10.2022	185,421	0.20
222,213	4.60% Greece 07 - 20.09.2040	211,926	0.23
60,180	4.50% Ireland 04 - 18.04.2020	60,444	0.06
211,846	6.50% Italy 97 - 01.11.2027	259,078	0.28
220,861	4.25% Italy 04 - 01.08.2014	220,507	0.24
160,012	4.00% Italy 05 - 01.02.2037	139,688	0.15
228,749	3.75% Italy 06 - 01.08.2016	218,023	0.23
67,611	7.50% Netherlands 93 - 15.01.2023	90,019	0.10
946,547	3.75% Netherlands 99 - 15.07.2009	940,361	1.01
61,300	5.40% Spain 00 - 30.07.2011	63,828	0.07
		7,121,873	7.65
TOTAL BONDS		7,331,719	7.87
CLOSE ENDED FUNDS			
United Kingdom			
113,309	JPMorgan Fleming Emerging Markets Investment Trust	784,199	0.84
		784,199	0.84
TOTAL CLOSE ENDED FUNDS		784,199	0.84
OPEN ENDED FUNDS			
United States			
66,028	iShares MSCI Emerging Markets Index Fund	7,630,411	8.20
		7,630,411	8.20
TOTAL OPEN ENDED FUNDS		7,630,411	8.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		92,515,556	99.35
TOTAL INVESTMENTS IN SECURITIES		92,515,556	99.35
OTHER ASSETS LESS LIABILITIES		605,475	0.65
TOTAL NET ASSETS		93,121,031	100.00

Statement of investments -
Model Fund 6 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
SHARES			
Australia			
10,832	BHP Billiton	325,423	1.10
44,249	Macquarie Communications Infrastructure Group	162,133	0.55
		487,556	1.65
Austria			
817	Andritz	41,484	0.14
512	OMV	26,394	0.09
262	Raiffeisen International Bank Holding	29,872	0.10
1,115	Voestalpine	69,219	0.24
		166,969	0.57
Belgium			
623	InBev	40,612	0.14
		40,612	0.14
Canada			
4,271	TELUS	178,541	0.60
		178,541	0.60
China			
214,680	Industrial & Commercial Bank of China - H -	139,949	0.47
126,844	Jiangsu Express - H -	99,769	0.34
		239,718	0.81
Denmark			
510	Novo Nordisk - B -	43,679	0.15
274	Topdanmark	32,227	0.11
		75,906	0.26
Finland			
1,413	Nokia	38,661	0.13
1,322	Rautaruukki	52,203	0.18
		90,864	0.31
France			
9,012	AXA	278,108	0.94
796	BNP Paribas	60,604	0.21
839	Bouygues	55,577	0.19
1,948	Bureau Veritas	77,882	0.26
829	Business Objects	34,380	0.12
827	Cie Generale d'Optique Essilor International	36,394	0.12
652	CNP Assurances	57,393	0.20
1,558	Electricite de France	128,964	0.44
1,040	France Telecom	26,487	0.09
249	L'Oreal	22,607	0.08
3,056	Schneider Electric	290,431	0.98
283	Societe Generale	32,739	0.11
124	Vallourec	24,798	0.08
1,152	Vinci	65,248	0.22
1,036	Vivendi Universal	32,195	0.11
		1,223,807	4.15
Germany			
239	Allianz	37,128	0.13
412	BASF	39,372	0.13
5,367	Commerzbank	157,137	0.53
2,881	Deutsche Telekom	40,768	0.14
1,020	Douglas Holding	44,860	0.15
7,201	Fresenius Medical Care	262,561	0.89
245	Linde	21,373	0.07
646	Merck	55,807	0.19
482	Muenchener Rueckversicherungs	63,773	0.22
33	Porsche - Pref. -	60,627	0.20
606	RWE	57,063	0.19
162	Salzgitter	21,980	0.07
5,816	SAP	217,154	0.74
1,947	Siemens	182,508	0.62



Statement of investments -

Model Fund 6 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Germany (continued)			
11,339	Tognum	282,453	0.96
471	Volkswagen	93,202	0.32
		<u>1,637,766</u>	<u>5.55</u>
Greece			
1,655	Cosmote Mobile Telecommunications	39,419	0.13
1,400	EFG Eurobank Ergasias	37,590	0.13
5,812	National Bank of Greece	278,874	0.95
7,472	OPAP	210,711	0.71
5,297	Piraeus Bank	146,627	0.50
		<u>713,221</u>	<u>2.42</u>
Guernsey			
5,403	Amdocs	128,459	0.43
		<u>128,459</u>	<u>0.43</u>
India			
2,906	ICICI Bank - Sp. ADR -	139,475	0.47
		<u>139,475</u>	<u>0.47</u>
Ireland			
10,644	Bank of Ireland - Dublin	135,608	0.46
10,619	Bank of Ireland - London	135,391	0.46
		<u>270,999</u>	<u>0.92</u>
Italy			
18,927	ENI	476,957	1.61
53,462	UniCredito Italiano	315,428	1.07
		<u>792,385</u>	<u>2.68</u>
Japan			
4,804	77 Bank	22,609	0.08
18,647	Aeon	207,729	0.70
5,836	Canon	208,558	0.71
892	Denso	25,572	0.09
6	East Japan Railway	36,052	0.12
636	Fuji Photo Film	21,728	0.07
1,436	Honda Motor	37,721	0.13
17	Japan Tobacco	67,500	0.23
10,512	JSR	184,044	0.62
18,556	Kawasaki Heavy Industries	46,281	0.16
60	KDDI	305,937	1.04
3,673	Kirin Brewery	36,429	0.12
612	Kyocera	35,606	0.12
1,884	Mitsui & Co	33,771	0.11
4,992	Mitsui Chemicals	31,008	0.11
2,779	Mitsui OSK Lines	30,454	0.10
3,862	Mitsui Sumitomo Insurance	30,957	0.11
2,744	Musashino Bank	89,162	0.30
151	Nintendo	65,147	0.22
2,402	Nippon Meat Packers	16,777	0.06
2,774	Nomura Holdings	34,676	0.12
2,230	Shin-Etsu Chemical	99,061	0.34
697	Sony	24,364	0.08
5,121	Takata	125,278	0.42
984	Takeda Pharmaceutical	42,786	0.15
48	Tokyo Star Bank	97,849	0.33
1,027	Toyoda Gosei	26,161	0.09
6,745	Toyota Motor	272,962	0.92
1,860	Yamaha	30,114	0.10
		<u>2,286,293</u>	<u>7.75</u>
Mexico			
2,431	Grupo Aeroportuario del Pacifico - ADR -	88,115	0.30
		<u>88,115</u>	<u>0.30</u>
Netherlands			
1,423	ASML Holding	34,214	0.12

Statement of investments -

Model Fund 6 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Netherlands (continued)			
573	Heineken	27,658	0.09
2,613	ING Groep	81,122	0.27
		<u>142,994</u>	<u>0.48</u>
Norway			
13,231	DET Norske Oljeselskap	17,047	0.06
2,024	Norsk Hydro	20,451	0.07
14,277	Statoil	332,396	1.12
4,005	Telenor	64,698	0.22
		<u>434,592</u>	<u>1.47</u>
Philippines			
557,919	SM Prime Holdings	105,944	0.36
		<u>105,944</u>	<u>0.36</u>
Portugal			
13,845	Energias de Portugal	61,472	0.21
		<u>61,472</u>	<u>0.21</u>
Singapore			
121,909	Singapore Telecommunications	238,469	0.81
		<u>238,469</u>	<u>0.81</u>
South Africa			
4,649	MTN Group	62,043	0.21
		<u>62,043</u>	<u>0.21</u>
Spain			
14,646	Banco Bilbao Vizcaya Argentaria	254,406	0.86
5,297	Iberdrola	58,846	0.20
403	Inditex	20,694	0.07
1,050	Indra Sistemas	21,032	0.07
1,886	Sociedad General de Aguas de Barcelona - A -	52,008	0.18
22,931	Telefonica	522,594	1.77
		<u>929,580</u>	<u>3.15</u>
Sweden			
6,291	Nordea Bank	77,650	0.26
1,040	Scania - B -	19,603	0.07
2,794	Skanska - B -	38,108	0.13
1,986	Ssab Svenskt Stal - B -	40,350	0.14
129,542	Telefonaktiebolaget LM Ericsson - B -	267,447	0.90
7,737	TeliaSonera	52,547	0.18
		<u>495,705</u>	<u>1.68</u>
Switzerland			
1,331	Credit Suisse Group	61,851	0.21
1,933	Nestle	616,254	2.09
10,324	Novartis	379,264	1.28
126	Rieter Holding	50,355	0.17
3,217	Roche Holding	379,127	1.28
616	Swiss Reinsurance	39,901	0.14
2,560	Synthes	220,784	0.75
903	UBS	33,344	0.11
		<u>1,780,880</u>	<u>6.03</u>
United Kingdom			
21,072	Barclays	182,750	0.62
9,113	BP	81,779	0.28
3,681	British American Tobacco	96,711	0.33
4,878	BT Group	22,835	0.08
2,389	GlaxoSmithKline	42,466	0.14
1,231	Imperial Tobacco Group	42,989	0.15
41,950	Lloyds TSB Group	328,583	1.11
2,702	London Stock Exchange Group	65,168	0.22
1,352	Reckitt Benckiser	54,157	0.18
23,320	Reed Elsevier Plc	210,285	0.71
3,202	Rio Tinto Plc	206,447	0.70
3,878	Royal Dutch Shell - A -	117,185	0.40
2,139	SABMiller	44,385	0.15



Statement of investments -
Model Fund 6 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United Kingdom (continued)			
53,011	Tesco	371,452	1.26
126,735	Vodafone Group	343,933	1.16
		<u>2,211,125</u>	<u>7.49</u>
United States			
384	3M	22,892	0.08
1,391	Alcoa	38,053	0.13
915	Allstate	33,150	0.11
1,277	Altria Group	64,380	0.22
5,596	American International Group	244,149	0.83
5,386	AT&T	155,573	0.53
15,256	Bank of America	509,125	1.73
1,194	Bank of New York Mellon	40,315	0.14
705	Bunge	56,171	0.19
858	Burlington Northern Santa Fe	51,669	0.18
1,673	ChevronTexaco	105,825	0.36
1,454	Chubb	53,610	0.18
20,714	Cisco Systems	473,339	1.60
4,119	Citigroup	119,289	0.40
409	Colgate-Palmolive	21,575	0.07
8,817	Comcast - A -	128,288	0.43
661	Computer Sciences	26,669	0.09
15,995	Corning	268,324	0.91
840	CSX	26,003	0.09
403	Cummins	33,442	0.11
1,682	Edison International	67,597	0.23
8,598	Emerson Electric	310,630	1.05
1,528	Exelon	87,413	0.30
3,719	Express Scripts	162,182	0.55
10,144	Exxon Mobil	644,968	2.19
728	Fortune Brands	42,164	0.14
443	Freeport-McMoRan Copper & Gold - B -	36,017	0.12
1,166	General Dynamics	73,293	0.25
5,417	General Electric	154,103	0.52
486	General Mills	19,396	0.07
565	Google - A -	276,017	0.94
3,504	Hartford Financial Services Group	234,996	0.80
1,247	Hasbro	25,720	0.09
3,890	Hewlett-Packard	138,968	0.47
2,647	Honeywell International	110,528	0.37
15,420	Intel	286,712	0.97
834	International Business Machines	66,910	0.23
673	International Game Technology	20,278	0.07
941	International Paper	24,047	0.08
1,046	ITT Industries	48,380	0.16
1,753	Johnson & Johnson	78,956	0.27
2,690	JPMorgan Chase & Co	87,378	0.30
446	Lehman Brothers Holdings	19,524	0.07
555	Lexmark International - A -	16,098	0.05
1,115	Lincoln National	48,086	0.16
15,637	Lowe's	290,640	0.99
866	Marathon Oil	35,388	0.12
5,399	McGraw-Hill	186,754	0.63
539	Medtronic	17,685	0.06
2,072	Merck & Co	83,443	0.28
901	Merrill Lynch & Co	41,108	0.14
1,557	Metlife	74,073	0.25
16,699	Microsoft	424,877	1.44
932	Monsanto	62,923	0.21
809	National-Oilwell	40,960	0.14
1,431	NiSource	20,230	0.07
530	Northrop Grumman	30,642	0.10
624	Nucor	26,749	0.09
6,080	Occidental Petroleum	290,162	0.98

Statement of investments -
Model Fund 6 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
United States (continued)			
4,185	Omnicom Group	147,481	0.50
2,975	Oracle	45,586	0.15
1,875	Paccar	72,019	0.24
864	Penney (J.C.)	33,571	0.11
5,066	PepsiCo	258,161	0.87
3,150	PNC Financial Services Group	157,104	0.53
4,254	Praxair	251,364	0.85
829	Principal Financial Group	38,790	0.13
9,111	Procter & Gamble	437,798	1.48
6,242	Resmed	178,746	0.61
1,638	Schering-Plough	34,559	0.12
321	Schlumberger	21,417	0.07
3,418	Scientific Games - A -	85,414	0.29
1,430	Smith International	65,298	0.22
1,103	Southern	27,938	0.10
9,941	Staples	160,376	0.54
6,595	State Street	363,622	1.23
664	Stryker	32,600	0.11
517	T Rowe Price Group	22,955	0.08
12,586	Texas Instruments	283,614	0.96
618	Transocean	50,997	0.17
7,444	United Technologies	394,096	1.34
814	Valero Energy	39,613	0.13
5,463	Varian Medical Systems	184,167	0.62
1,980	VeriSign	46,648	0.16
6,767	Wachovia	213,902	0.73
10,878	Wal-Mart Stores	339,939	1.15
8,471	Walgreen	232,161	0.79
741	WellPoint	40,598	0.14
3,062	Wells Fargo & Co	71,984	0.24
5,260	Wyeth	176,816	0.60
		<u>11,687,170</u>	<u>39.59</u>
TOTAL SHARES		26,710,660	90.49
CLOSE ENDED FUNDS			
United Kingdom			
35,915	JPMorgan Fleming Emerging Markets Investment Trust	248,561	0.84
		<u>248,561</u>	<u>0.84</u>
TOTAL CLOSE ENDED FUNDS		248,561	0.84
OPEN ENDED FUNDS			
United States			
20,928	iShares MSCI Emerging Markets Index Fund	2,418,549	8.20
		<u>2,418,549</u>	<u>8.20</u>
TOTAL OPEN ENDED FUNDS		2,418,549	8.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		29,377,770	99.53
TOTAL INVESTMENTS IN SECURITIES		29,377,770	99.53
OTHER ASSETS LESS LIABILITIES		139,089	0.47
TOTAL NET ASSETS		29,516,859	100.00



Statement of investments -
Currency Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Government			
16,170,000	3.50% France 03 - 12.01.2008	16,146,537	16.77
10,657,000	2.75% France 05 - 12.03.2008	10,602,937	11.02
16,905,000	2.75% Germany 05 - 14.12.2007	16,878,037	17.53
13,230,000	3.00% Germany 06 - 14.03.2008	13,175,334	13.69
5,880,000	5.25% Netherlands 98 - 15.07.2008	5,921,830	6.15
16,537,000	2.50% Netherlands 05 - 15.01.2008	16,484,412	17.13
		79,209,087	82.29
TOTAL BONDS		79,209,087	82.29
OPEN ENDED FUNDS			
Ireland			
8,574,572	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	8,574,572	8.91
		8,574,572	8.91
TOTAL OPEN ENDED FUNDS		8,574,572	8.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON ANOTHER REGULATED MARKET		87,783,659	91.20
TOTAL INVESTMENTS IN SECURITIES		87,783,659	91.20
TOTAL DERIVATIVE INSTRUMENTS*		2,482,891	2.58
OTHER ASSETS LESS LIABILITIES		5,985,255	6.22
TOTAL NET ASSETS		96,251,805	100.00

* Derivative instruments listed on page 168 to 178

Statement of investments -
Global TAA Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
BONDS			
Government			
498,599	4.92% Corp Andina de Fomento 06 - 16.11.2011	500,034	0.31
		500,034	0.31
TOTAL BONDS		500,034	0.31
FLOATING RATE NOTES			
Corporate Bonds			
1,196,353	Cie de Saint-Gobain 07 - 11.04.2012	1,183,932	0.74
USD 783,513	DaimlerChrysler NA Holding 06 - 03.08.2009	542,296	0.34
176,647	DaimlerChrysler NA Holding 06 - 16.03.2010	177,679	0.11
997,199	Deutsche Telekom International Finance 06 - 23.05.2012	999,039	0.62
344,746	France Telecom 05 - 28.11.2008	344,648	0.22
1,082,673	Telecom Italia 07 - 19.07.2013	1,082,023	0.67
655,302	Telefonica Emisiones 06 - 25.01.2010	655,341	0.41
1,071,276	Vodafone Group 07 - 06.06.2014	1,055,581	0.66
USD 655,302	Walt Disney 07 - 16.07.2010	451,725	0.28
		6,492,264	4.05
Financial Institutions			
769,268	ABN Amro Bank 05 - 08.06.2015	762,006	0.47
1,086,947	ABN Amro Bank 06 - 31.05.2018	1,055,210	0.66
AUD 398,879	ABN Amro Bank 06 - 17.05.2018	255,870	0.16
1,282,113	American International Group 06 - 19.07.2013	1,259,973	0.79
1,331,973	Arran Residential Mortgages Funding 06 - 12.04.2056	1,324,733	0.83
AUD 132,485	Australia & New Zealand Banking Group 05 - 17.08.2015	84,469	0.05
712,285	Australia & New Zealand Banking Group 06 - 18.07.2011	708,582	0.44
AUD 683,793	Australia & New Zealand Banking Group 06 - 23.05.2016	432,350	0.27
1,125,410	Banco Espirito Santo 07 - 26.06.2014	1,092,897	0.68
1,424,570	Banco Espirito Santo 07 - 08.05.2013	1,407,753	0.88
717,983	Bank of America 06 - 18.05.2016	703,147	0.44
812,005	Barclays Bank 06 - 20.04.2016	797,130	0.50
1,833,421	Barclays Bank 07 - 30.05.2017	1,791,606	1.12
455,862	BBVA Subordinated Capital 05 - 23.05.2017	447,560	0.28
712,285	Bear Stearns 05 - 27.07.2012	683,094	0.43



Statement of investments -

Global TAA Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
1,588,395	Bear Stearns 06 - 26.09.2013	1,505,735	0.94
USD 568,973	BNP Paribas 05 - 23.11.2015	392,418	0.24
2,193,837	BNP Paribas 06 - 17.10.2016	2,158,737	1.34
455,862	Celtic Residential Irish Mortgage Securitisation 06 - 10.04.2048	452,637	0.28
313,405	Celtic Residential Irish Mortgage Securitisation 06 - 14.12.2048	311,541	0.19
1,282,113	CIT Group 06 - 20.06.2013	1,172,197	0.73
2,532,685	Citigroup 06 - 09.02.2016	2,478,357	1.54
USD 837,647	Credit Suisse First Boston USA 05 - 15.08.2010	578,580	0.36
USD 313,405	Credit Suisse USA 06 - 12.04.2013	215,851	0.13
931,099	Credit Suisse/London 07 - 04.06.2012	923,749	0.58
668,693	Danske Bank 05 - 09.09.2013	665,781	0.41
940,216	Deutsche Bank 04 - 20.09.2016	926,647	0.58
1,624,009	Deutsche Bank 05 - 22.09.2015	1,601,590	1.00
1,196,638	Dexia Credit Local 07 - 09.07.2017	1,181,082	0.74
USD 2,344	Education Loans 05 - 26.12.2016	1,621	0.00
1,475,854	Fortis Bank 05 - 14.02.2018	1,441,537	0.90
988,509	Fortis Bank 07 - 17.01.2017	967,539	0.60
2,022,889	GE Capital European Funding 06 - 22.02.2016	1,985,168	1.24
370,388	GE Capital European Funding 06 - 17.05.2021	356,929	0.22
1,736,550	Goldman Sachs Group 06 - 23.05.2016	1,681,054	1.05
498,599	Goldman Sachs Group 07 - 18.05.2015	484,935	0.30
190,892	Granite Master 05 - 20.12.2054	189,856	0.12
41,977	Granite Mortgages 04 - 20.03.2044	41,887	0.03
712,285	HBOS 06 - 29.03.2016	697,313	0.43
819,128	HBOS 07 - 21.03.2017	798,468	0.50
669,548	HBOS Treasury Services 06 - 24.10.2013	662,177	0.41
948,763	HSBC Finance 06 - 05.04.2013	934,572	0.58
1,398,927	HSBC Finance 06 - 28.10.2013	1,375,000	0.86
975,830	ING Groep 06 - 28.06.2011	975,775	0.61
2,094,117	ING Verzekeringen 06 - 18.09.2013	2,081,339	1.30
170,948	International Lease Finance 04 - 06.07.2010	171,147	0.11
690,916	International Lease Finance 05 - 15.08.2011	685,137	0.43

Statement of investments -

Global TAA Fund 31-10-2007



nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
216,995	Interstar Millennium Trust 05 - 20.01.2038	216,339	0.14
2,067,050	JP Morgan 05 - 12.10.2015	2,010,647	1.25
227,931	Lehman Brothers Holdings 06 - 12.06.2013	220,015	0.14
2,236,574	Lehman Brothers Holdings 06 - 19.05.2016	2,107,839	1.31
677,839	Lloyds TSB Bank 04 - 09.07.2016	672,726	0.42
726,530	Lothian Mortgages Master Issuer 06 - 24.04.2050	721,474	0.45
USD 655,302	Macquarie Bank 05 - 18.09.2015	448,760	0.28
1,311,316	Merrill Lynch & Co 04 - 22.07.2014	1,271,330	0.79
1,111,164	Merrill Lynch & Co 06 - 25.08.2014	1,065,006	0.66
USD 777,815	Monumental Global Funding III 07 - 15.01.2014	537,629	0.34
USD 1,302,057	Morgan Stanley 05 - 15.10.2015	882,562	0.55
1,054,181	Morgan Stanley 06 - 13.04.2016	1,018,566	0.63
256,423	National Australia Bank 06 - 18.03.2011	256,416	0.16
USD 1,253,621	National Australia Bank 06 - 29.06.2016	867,316	0.54
USD 1,567,026	National Australia Bank 07 - 19.06.2017	1,059,223	0.66
USD 370,388	Nomura Europe Finance 06 - 05.07.2011	255,577	0.16
796,334	Nomura Europe Finance 06 - 25.10.2011	793,842	0.49
1,111,164	Nomura Europe Finance 07 - 04.07.2012	1,103,628	0.69
USD 304,858	Nordea Bank 05 - 09.06.2016	208,318	0.13
37,035	Paragon Mortgages 04 - 15.05.2034	36,969	0.02
292,441	Paragon Mortgages 05 - 15.05.2041	290,681	0.18
199,609	Paragon Mortgages 06 - 15.10.2041	198,233	0.12
490,052	Permanent Financing 05 - 10.09.2032	487,986	0.30
USD 62,681	Pillar Funding 04 - 15.06.2011	43,203	0.03
GBP 170,948	Royal Bank of Canada 04 - 08.04.2010	245,652	0.15
85,474	Royal Bank of Canada 07 - 23.03.2012	84,981	0.05
USD 854,742	Royal Bank of Scotland 05 - 29.09.2015	592,628	0.37
USD 1,390,380	Royal Bank of Scotland 06 - 11.04.2016	946,053	0.59
427,371	Santander Central Hispano Issuances 01 - 28.03.2011	432,104	0.27
541,336	Santander Issuances 06 - 03.03.2016	533,766	0.33
1,139,656	SLM 06 - 15.11.2011	1,047,282	0.65



Statement of investments -
Global TAA Fund 31-10-2007


nominal in EUR unless specified	Transferable securities and money market instruments listed on an official stock exchange or traded on another regulated market	market value	% of Total Net Assets
		x EUR	%
Financial Institutions (continued)			
USD 906,026	Standard Chartered Bank 05 - 09.06.2016	624,301	0.39
897,479	Standard Chartered Bank 06 - 28.03.2018	872,859	0.54
1,923,169	Svenska Handelsbanken 05 - 19.10.2017	1,883,584	1.17
1,772,877	UBS 05 - 17.11.2015	1,761,117	1.10
227,931	UniCredito Italiano 05 - 18.02.2015	225,578	0.14
1,564,177	Volkswagen Bank 06 - 07.07.2010	1,558,928	0.97
269,244	Volkswagen Bank 07 - 05.02.2010	268,378	0.17
196,591	Volkswagen Leasing 06 - 24.11.2009	196,310	0.12
769,268	Wachovia 06 - 01.08.2011	761,180	0.47
1,766,466	Wachovia 07 - 13.02.2014	1,730,188	1.08
2,126,882	Wells Fargo & Co 06 - 23.03.2016	2,092,186	1.30
AUD 307,707	Westpac Banking 05 - 16.11.2015	197,225	0.12
535,638	Westpac Banking 05 - 26.11.2015	536,006	0.33
AUD 1,510,044	Westpac Banking 07 - 24.01.2017	957,773	0.60
		77,225,100	48.10
TOTAL FLOATING RATE NOTES		83,717,364	52.15
TOTAL INVESTMENTS IN SECURITIES		84,217,398	52.46
TOTAL DERIVATIVE INSTRUMENTS*		3,610,522	2.25
OTHER ASSETS LESS LIABILITIES		72,719,670	45.29
TOTAL NET ASSETS		160,547,590	100.00

* Derivative instruments listed on page 168 to 178



STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Asian Tigers Equity Fund	Asia Pacific High Dividend Equity Fund	Asia Pacific Property Equity Fund	Brazil Equity Fund	China Equity Fund	Clean Tech Fund	Consumer Goods Fund
	USD	USD	USD	USD	USD	EUR	EUR
Assets							
- Investments at fair value	951,858,725	31,855,133	18,845,290	363,315,277	1,778,425,933	22,640,446	108,509,345
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	6,641,579	1,050,080	644,259	4,953,237	47,413,582	0	0
- Dividends receivable	182,834	27,361	96,074	786,781	575,776	0	142,285
- Receivable for shares subscribed	2,332,440	29,122	0	8,560,358	37,907,251	30,661,293	449,636
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	18,735,006	171,135	515,405	1,991,012	6,537,255	471,635	108,958
Total Assets	979,750,584	33,132,831	20,101,028	379,606,665	1,870,859,797	53,773,374	109,210,224
Liabilities							
- Bank overdraft	112	20,544	2,020	47,020	21,402	486,427	349,025
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	2,135,981	593,296	276,316	8,638,039	2,434,913	22,394,355	0
- Payable for shares redeemed	2,412,720	168,054	628,611	4,417,476	11,978,423	0	304,407
- Accrued expenses and others payables	4,184,981	52,449	31,885	493,086	3,240,796	14,346	170,948
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	8,733,794	834,343	938,832	13,595,621	17,675,534	22,895,128	824,380
TOTAL NET ASSETS	971,016,790	32,298,488	19,162,196	366,011,044	1,853,184,263	30,878,246	108,385,844

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Denmark Equity Fund	Durable & Luxury Goods Fund	Eastern Europe Equity Fund	Energy Fund	Europe Equity Dynamic Fund	Europe Equity Fund	Europe Equity Growth Fund
	DKK	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	356,968,381	103,742,035	646,436,229	531,616,354	109,939,045	514,848,296	66,104,715
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	0	753,252	0
- Unrealised gain on swap contracts	0	0	0	0	379,675	391,224	0
- Unrealised gain on futures contracts	0	0	0	0	24,617	25,366	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	1	0	0	0	0
- Receivable for investment securities sold	4,490,221	0	839,134	25,602,056	10,481,434	13,177,468	302,402
- Dividends receivable	225,031	136,596	625,934	398,655	219,113	540,948	31,578
- Receivable for shares subscribed	0	22,909	2,641,689	4,338,685	816,299	3,787,214	376,280
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	115,184
- Cash at banks	3,989,841	2,185,344	3,170,409	14,794,258	22,405,097	25,974,761	777,605
Total Assets	365,673,474	106,086,884	653,713,396	576,750,008	144,265,280	559,498,529	67,707,764
Liabilities							
- Bank overdraft	0	17,091	0	0	0	1,785	280
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	5,059,346	1,967,240	0	30,893,993	4,460,805	5,107,731	176,133
- Payable for shares redeemed	1,173,826	211,336	3,310,726	2,814,902	1,602,582	6,921,817	712,376
- Accrued expenses and others payables	565,298	161,259	1,201,359	821,826	212,025	880,748	108,255
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	6,798,470	2,356,926	4,512,085	34,530,721	6,275,412	12,912,081	997,044
TOTAL NET ASSETS	358,875,004	103,729,958	649,201,311	542,219,287	137,989,868	546,586,448	66,710,720

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Europe Equity Revival Fund	Europe High Dividend Equity Fund	Europe Opportunities Fund	Europe Property Equity Fund	Financials Fund	Germany Equity Fund	Global Emerging Markets Equity Fund
	EUR	EUR	EUR	EUR	EUR	EUR	USD
Assets							
- Investments at fair value	52,549,773	198,593,150	83,804,193	4,643,575	385,133,224	267,673,391	1,271,164,763
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	1,292,088	0	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	531,085	1,978,807	0	0	11,613,379	0	26,584,539
- Dividends receivable	103,057	190,209	27,973	3,254	607,197	337,625	1,656,773
- Receivable for shares subscribed	973,168	1,890,004	238,078	0	247,785	359,654	1,724,424
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	1,155,543	1,019,378	713,888	168,546	8,312	6,707,460	13,453,190
Total Assets	55,312,626	204,963,636	84,784,132	4,815,375	397,609,897	275,078,130	1,314,583,689
Liabilities							
- Bank overdraft	144,780	571,627	1,036,367	0	278,591	0	13,152,361
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	0	494,524	0	9,833,279	0	24,640,964
- Payable for shares redeemed	1,704,483	3,484,902	329,403	0	1,167,826	2,542,691	2,589,867
- Accrued expenses and others payables	84,874	312,970	173,452	1,926	599,261	478,176	4,236,894
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	1,934,137	4,369,499	2,033,746	1,926	11,878,957	3,020,867	44,620,086
TOTAL NET ASSETS	53,378,489	200,594,137	82,750,386	4,813,449	385,730,940	272,057,263	1,269,963,603

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Global Equity Growth Fund	Global Equity Value Fund	Global High Dividend Equity Fund	Global Property Equity Fund	Health Care Fund	India Equity Fund	Industrials Fund
	USD	EUR	EUR	USD	EUR	USD	EUR
Assets							
- Investments at fair value	48,656,586	49,809,971	98,572,073	139,804,350	123,568,394	621,648,718	78,586,688
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	1,888,372	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	0	0	433,946	726,294	0	2,563,652	0
- Dividends receivable	39,248	94,678	97,084	314,355	158,894	23,020	130,643
- Receivable for shares subscribed	29,976	175,730	5,868	64,050	45,524	11,623,972	7,649
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	546,966	268,845	1,833,040	1,366,728	858,330	44,877,343	2,972,350
Total Assets	49,272,776	50,349,224	102,830,383	142,275,777	124,631,142	680,736,705	81,697,330
Liabilities							
- Bank overdraft	0	37,503	752	6,749	0	0	0
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	14,770	0	245,084	635,784	0	1,366,629	0
- Payable for shares redeemed	176,355	255,973	129,223	50,731	899,526	5,362,663	133,641
- Accrued expenses and others payables	75,470	77,380	116,132	153,735	200,722	21,378,384	127,259
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	266,595	370,856	491,191	846,999	1,100,248	28,107,676	260,900
TOTAL NET ASSETS	49,006,181	49,978,368	102,339,192	141,428,778	123,530,894	652,629,029	81,436,430

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Information Technology Fund	Japan Equity Fund	Japan Opportunities Fund	Latin America Equity Fund	Materials Fund	Nordic Equity Fund	Russia Equity Fund
	EUR	USD	EUR	USD	EUR	SEK	EUR
Assets							
- Investments at fair value	185,670,868	151,477,394	21,827,179	2,317,449,863	307,968,992	286,706,182	172,265,958
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	0	3,368,159	509,039	10,141,942	0	901,146	0
- Dividends receivable	102,276	817,105	143,409	6,275,736	355,002	40,373	648,333
- Receivable for shares subscribed	665,142	1,139,576	3,955	6,234,958	2,918,570	328,813	2,042,126
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	1,877,573	2,053,769	1,293,433	19,048,598	12,742,518	5,945,353	4,338,148
Total Assets	188,315,859	158,856,003	23,777,015	2,359,151,097	323,985,082	293,921,867	179,294,565
Liabilities							
- Bank overdraft	2,668	8,796	1,339,484	145	0	0	14,958
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	307,107	1,677,196	0	3,832,601	0	1,101,049	0
- Payable for shares redeemed	371,941	2,860,884	121,080	25,928,934	775,783	780,495	2,171,855
- Accrued expenses and others payables	283,191	262,664	40,591	4,880,011	475,443	444,520	367,294
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	964,907	4,809,540	1,501,155	34,641,691	1,251,226	2,326,064	2,554,107
TOTAL NET ASSETS	187,350,952	154,046,463	22,275,860	2,324,509,406	322,733,856	291,595,803	176,740,458

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Small Companies Europe Equity Fund	Sustainable Global Equity Fund	Telecommuni- cation Services Fund	US Equity Growth Fund	US Equity Select Fund	US Opportunities Fund	Utilities Fund
	EUR	EUR	EUR	USD	USD	USD	EUR
Assets							
- Investments at fair value	117,734,125	54,673,697	108,368,852	594,390,923	120,388,969	456,999,862	452,354,450
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	2,067,218	4,901,349	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	680,699	0
- Receivable for investment securities sold	0	0	1,799,321	2,485,660	0	0	1,306,907
- Dividends receivable	85,044	81,427	173,385	326,472	37,584	184,370	618,589
- Receivable for shares subscribed	4,222,157	84,939	1,391	507,619	1,684,204	9,869,025	3,363,759
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	1,696,450	191,376	2,408,501	5,036,299	5,571,312	51,205,653	17,089,411
Total Assets	123,737,776	55,031,439	112,751,450	602,746,973	129,749,287	523,840,958	474,733,116
Liabilities							
- Bank overdraft	0	0	553,126	0	0	10,893,706	12,587,600
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	0	0	1,672,623	1,227,925	0	0
- Payable for shares redeemed	4,097,032	41,675	307,618	1,971,434	320,472	1,453,261	5,745,844
- Accrued expenses and others payables	231,772	74,370	169,196	881,271	159,887	676,474	700,603
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	6,728,880	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	4,328,804	116,045	1,029,940	4,525,328	1,708,284	19,752,321	19,034,047
TOTAL NET ASSETS	119,408,972	54,915,394	111,721,510	598,221,645	128,041,003	504,088,637	455,699,069

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	2001 Euro Bond Fund	ARBF V150	ARBF V300	Asia Bond Fund	Euro Bond Fund	Euro Credit Bond Fund	Euro Government Bond Fund
	EUR	EUR	EUR	USD	EUR	EUR	EUR
Assets							
- Investments at fair value	144,072,619	59,640,835	2,521,452,599	114,764,143	231,470,105	399,770,077	142,604,691
- Unrealised gain on options contracts	0	30,437	1,311,652	0	0	0	0
- Unrealised gain on written options	0	11,207	504,170	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	67,153,141	3,198	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	47,027	850,965	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	4,046,729	720,886	28,072,573	1,820,983	4,576,208	8,686,180	2,673,710
- Receivable for investment securities sold	0	8,400	546,808,571	0	0	0	0
- Dividends receivable	0	0	0	0	0	0	0
- Receivable for shares subscribed	448,036	0	10,820,096	1,222,649	3,709,310	33,771,813	664,822
- Premium received on option	0	36,697	1,744,982	0	0	0	0
- Other receivables	0	0	292,211	0	0	0	0
- Cash at banks	1,267,617	25,050,517	195,771,876	2,530,322	2,385,625	5,414,485	1,229,669
Total Assets	149,835,001	85,546,006	3,374,782,836	120,341,295	242,141,248	447,642,555	147,172,892
Liabilities							
- Bank overdraft	0	6	2,596,504	0	0	0	0
- Premium paid on written options	0	17,115	769,270	0	0	0	0
- Payable for investment securities purchased	208,188	10,075,573	597,749,513	1,197,466	2,325,291	11,715,905	0
- Payable for shares redeemed	798,316	0	29,893,995	695,209	1,277,259	19,118,928	1,111,901
- Accrued expenses and others payables	145,937	33,420	5,571,740	150,523	229,583	219,446	137,755
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	119,960	0	0	0	132,125	128,030	100,035
- Unrealised loss on forward foreign exchange contracts	0	5,588	0	0	0	0	0
- Unrealised loss on swap contracts	0	12,061	2,025,973	0	0	0	0
Total Liabilities	1,272,401	10,143,763	638,606,995	2,043,198	3,964,258	31,182,309	1,349,691
TOTAL NET ASSETS	148,562,600	75,402,243	2,736,175,841	118,298,097	238,176,990	416,460,246	145,823,201

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Euro Inflation- Linked Bond Fund	Euro Plus Fund	Europe Bond Fund	Europe Convertible Bond Fund	Global Bond Fund	Global Bond Fund Alrenta	Global Emerging Markets Bond Fund (Euro)
	EUR	EUR	EUR	EUR	USD	EUR	EUR
Assets							
- Investments at fair value	129,994,462	978,717,398	114,976,797	475,627,489	40,257,096	550,883,897	788,131,653
- Unrealised gain on options contracts	0	3,127	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	294,191	0	218,636	1,670,957	0	6,532,578	40,599,744
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	11,100	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	757,577	3,436,444	1,644,133	3,022,434	555,739	6,964,631	11,529,384
- Receivable for investment securities sold	0	0	12,902,305	7,201,519	7,791,051	97,325,996	0
- Dividends receivable	0	0	0	0	0	0	0
- Receivable for shares subscribed	515,671	5,470,381	420,341	636,873	2,843	14,973	6,932,405
- Premium received on option	0	11,993	0	0	1,175	14,426	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	1,115,176	32,119,157	17,820,064	18,484,590	11,023,317	88,093,785	125,615,193
Total Assets	132,677,077	1,019,758,500	147,982,276	506,643,862	59,642,321	749,830,286	972,808,379
Liabilities							
- Bank overdraft	563	131,581	0	0	6,396	73,938	10,200,276
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	0	12,858,975	10,747,652	14,970,155	182,708,602	12,349,094
- Payable for shares redeemed	325,766	8,322,327	1,046,557	3,595,089	6,523,295	1,557,175	10,543,427
- Accrued expenses and others payables	131,610	900,546	157,510	461,587	41,972	550,113	1,226,569
- Unrealised loss on options contracts	0	0	0	0	881	11,078	0
- Unrealised loss on futures contracts	54,975	114,819	77,190	0	0	223,340	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	20,297	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	512,914	9,469,273	14,140,232	14,804,328	21,562,996	185,124,246	34,319,366
TOTAL NET ASSETS	132,164,163	1,010,289,227	133,842,044	491,839,534	38,079,325	564,706,040	938,489,013

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Global Emerging Markets Bond Fund (USD)	High Yield Bond Fund	Stable Euro Bond Fund	US Bond Fund	Interest Growth Fund (Euro)	Interest Growth Fund (USD)	Lifecycle Fund 2015
	USD	EUR	EUR	USD	EUR	USD	EUR
Assets							
- Investments at fair value	1,433,805,503	354,260,139	293,255,845	71,986,422	1,367,742,784	132,718,378	11,995,923
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	18,899,093	0	0	6,696,145	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	128,999	0
- Formation expenses	1,985	0	0	0	0	0	0
- Accrued interest	20,911,608	7,398,222	7,048,525	834,544	8,511,126	831,754	85,364
- Receivable for investment securities sold	0	0	0	0	6,929,433	0	169,281
- Dividends receivable	0	0	0	0	0	0	5,044
- Receivable for shares subscribed	11,722,995	2,612,332	71,017	465,957	25,977,151	2,076,582	73,784
- Premium received on option	0	0	0	1,600	0	0	0
- Other receivables	0	0	0	0	265,750	0	46,337
- Cash at banks	228,462,626	18,979,696	3,529,728	2,342,518	112,088,775	15,827,857	443,198
Total Assets	1,694,904,717	402,149,482	303,905,115	75,631,041	1,528,211,164	151,583,570	12,818,931
Liabilities							
- Bank overdraft	18,555,445	0	0	0	0	0	122,529
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	22,397,703	0	0	0	0	0	288,231
- Payable for shares redeemed	18,273,719	4,839,944	2,474,372	469,725	38,665,967	3,375,407	95,821
- Accrued expenses and others payables	2,048,913	502,485	260,673	61,564	908,054	75,843	13,278
- Unrealised loss on options contracts	0	0	0	1,200	0	0	0
- Unrealised loss on futures contracts	0	0	161,195	24,664	1,395,482	0	0
- Unrealised loss on forward foreign exchange contracts	4,737,438	0	0	0	0	1,819,606	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	66,013,218	5,342,429	2,896,240	557,153	40,969,503	5,270,856	519,859
TOTAL NET ASSETS	1,628,891,499	396,807,053	301,008,875	75,073,888	1,487,241,661	146,312,714	12,299,072

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Lifecycle Fund 2018	Lifecycle Fund 2020	Lifecycle Fund 2022	Lifecycle Fund 2025	Lifecycle Fund 2028	Lifecycle Fund 2030	Lifecycle Fund 2032
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	5,889,058	5,751,967	6,308,683	5,994,250	4,802,457	3,344,123	2,957,028
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	30,400	23,960	9,503	9,029	7,234	5,037	4,455
- Receivable for investment securities sold	52,158	31,042	14,004	13,306	10,661	7,423	6,564
- Dividends receivable	3,107	3,450	4,765	4,527	3,627	2,526	2,233
- Receivable for shares subscribed	69,841	49,296	61,981	66,344	43,916	45,749	56,062
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	23,025	22,558	20,817	20,936	7,877	6,765	6,237
- Cash at banks	262,369	282,980	366,206	347,951	278,770	194,120	171,648
Total Assets	6,329,958	6,165,253	6,785,959	6,456,343	5,154,542	3,605,743	3,204,227
Liabilities							
- Bank overdraft	90,310	106,513	148,341	140,948	112,924	78,634	69,533
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	150,432	151,369	185,955	176,687	141,556	98,572	87,163
- Payable for shares redeemed	79,333	57,885	70,070	74,031	50,073	50,036	59,852
- Accrued expenses and others payables	6,323	6,299	8,149	7,793	6,291	4,262	3,588
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	326,398	322,066	412,515	399,459	310,844	231,504	220,136
TOTAL NET ASSETS	6,003,560	5,843,187	6,373,444	6,056,884	4,843,698	3,374,239	2,984,091

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Lifecycle Fund 2035	Lifecycle Fund 2038	Lifecycle Fund 2040	Model Fund 1	Model Fund 2	Model Fund 3	Model Fund 4
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	2,900,643	1,148,619	1,316,593	32,788,312	90,776,195	298,049,699	288,025,772
- Unrealised gain on options contracts	0	0	0	0	0	0	0
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	0	0	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Formation expenses	0	0	0	0	0	0	0
- Accrued interest	4,369	1,730	1,984	378,053	837,396	2,534,560	1,591,895
- Receivable for investment securities sold	6,439	2,550	2,923	992,035	1,692,451	1,044,810	470,038
- Dividends receivable	2,191	868	994	0	26,733	159,955	199,802
- Receivable for shares subscribed	13,898	19,273	31,507	111,619	481,222	768,794	1,784,400
- Premium received on option	0	0	0	0	0	0	0
- Other receivables	2,236	455	148	0	0	0	0
- Cash at banks	168,376	66,678	76,433	820,455	2,800,996	9,203,378	11,395,140
Total Assets	3,098,152	1,240,173	1,430,582	35,090,474	96,614,993	311,761,196	303,467,047
Liabilities							
- Bank overdraft	68,205	27,009	30,960	0	549,418	3,133,282	4,353,672
- Premium paid on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	85,498	33,857	38,810	843,319	2,087,930	4,594,721	5,534,818
- Payable for shares redeemed	17,617	20,746	33,195	190,297	668,777	1,284,456	2,225,738
- Accrued expenses and others payables	3,758	1,475	1,586	29,415	79,973	361,167	345,385
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
Total Liabilities	175,078	83,087	104,551	1,063,031	3,386,098	9,373,626	12,459,613
TOTAL NET ASSETS	2,923,074	1,157,086	1,326,031	34,027,443	93,228,895	302,387,570	291,007,434

STATEMENT OF NET ASSETS AS AT OCTOBER 31, 2007

	Model Fund 5	Model Fund 6	Currency Fund	Global TAA Fund	ABN AMRO Funds Combined
	EUR	EUR	EUR	EUR	USD
Assets					
- Investments at fair value	92,515,556	29,377,770	87,783,659	84,217,398	31,637,962,661
- Unrealised gain on options contracts	0	0	0	0	1,941,751
- Unrealised gain on written options	0	0	0	0	743,921
- Unrealised gain on forward foreign exchange contracts	0	0	2,045,163	3,662,450	225,951,405
- Unrealised gain on swap contracts	0	0	0	0	1,112,754
- Unrealised gain on futures contracts	0	0	0	0	1,508,454
- Formation expenses	0	0	0	0	1,985
- Accrued interest	124,203	0	1,723,798	524,064	180,063,896
- Receivable for investment securities sold	185,652	56,264	0	426,673	1,189,920,355
- Dividends receivable	81,816	24,644	0	0	20,684,740
- Receivable for shares subscribed	399,814	101,652	277,475	0	323,664,998
- Premium received on option	0	0	0	0	2,612,673
- Other receivables	0	0	25,725	16,363	1,259,588
- Cash at banks	4,771,378	1,821,748	4,596,746	78,070,156	1,719,181,761
Total Assets	98,078,419	31,382,078	96,452,566	166,917,104	35,306,610,942
Liabilities					
- Bank overdraft	1,904,760	754,001	0	5,482,421	109,498,743
- Premium paid on written options	0	0	0	0	1,135,107
- Payable for investment securities purchased	2,400,532	931,400	0	0	1,437,694,858
- Payable for shares redeemed	521,320	138,223	68,144	781,301	335,531,539
- Accrued expenses and others payables	130,776	41,595	132,617	53,166	73,172,349
- Unrealised loss on options contracts	0	0	0	0	18,072
- Unrealised loss on futures contracts	0	0	0	52,626	10,448,452
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	6,585,407
- Unrealised loss on swap contracts	0	0	0	0	2,941,799
Total Liabilities	4,957,388	1,865,219	200,761	6,369,514	1,977,026,325
TOTAL NET ASSETS	93,121,031	29,516,859	96,251,805	160,547,590	33,329,584,617

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING FOR THE PERIOD FROM 01-05-2007 TO 31-10-2007

Statement of Changes in Shares Outstanding for the period from 01-05-2007 to
31-10-2007

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-10-2007
Asian Tigers Equity Fund 'A' - USD	6,641,584	231,559	1,380,037	5,493,106
Asian Tigers Equity Fund 'B' - USD	912	2,784	1,024	2,672
Asian Tigers Equity Fund 'D' - USD	326,092	192,137	171,753	346,476
Asian Tigers Equity Fund 'I' - USD	1,523,048	15,514	319,606	1,218,956
Asia Pacific High Dividend Equity Fund 'A' - USD	275,011	329,687	331,473	273,225
Asia Pacific High Dividend Equity Fund 'B' - USD	86,920	43,074	51,639	78,355
Asia Pacific High Dividend Equity Fund 'I' - USD	142	-	141	1
Asia Pacific Property Equity Fund 'A' - USD	371,658	268,310	343,931	296,037
Asia Pacific Property Equity Fund 'B' - USD	56,408	23,888	32,715	47,581
Biotech Fund 'A' - EUR *merged into Health Care Fund, August 3, 2007	1,178,119	45,080	1,223,199	-
Biotech Fund 'D' - EUR	85,779	10,494	96,273	-
Brazil Equity Fund 'A' - USD	660,323	2,850,659	962,622	2,548,360
Brazil Equity Fund 'B' - USD	42,644	65,011	54,287	53,368
Brazil Equity Fund 'I' - USD	1,052	5,128	35	6,145
China Equity Fund 'A' - USD	4,594,248	2,014,651	1,914,131	4,694,768
China Equity Fund 'B' - USD	152,985	1,099	87,506	66,578
China Equity Fund 'D' - USD	1,129,161	743,078	812,024	1,060,215
China Equity Fund 'I' - USD	298,478	108,883	199,781	207,580
Clean Tech Fund 'A' - EUR *launched October 26, 2007	-	542,782	-	542,782
Clean Tech Fund 'A' USD *launched October 26, 2007	-	101,686	-	101,686
Consumer Goods Fund 'A' - EUR	2,245,467	691,860	1,326,186	1,611,141
Denmark Equity Fund 'A' - DKK	968,692	359,797	180,878	1,147,611
Durable & Luxury Goods Fund 'A' - EUR	1,724,846	39,709	161,063	1,603,492
Eastern Europe Equity Fund 'A' - EUR	1,096,193	266,209	300,955	1,061,447
Eastern Europe Equity Fund 'B' - EUR	50,031	85,084	53,219	81,896
Eastern Europe Equity Fund 'D' - EUR	226,335	102,357	89,521	239,171
Eastern Europe Equity Fund 'I' - EUR	246,728	2,481	36,001	213,208
Energy Fund 'A' - EUR	793,558	726,986	504,443	1,016,101
Energy Fund 'B' - EUR	6,461,628	388,429	538,888	6,311,169
Energy Fund 'D' - EUR	183,050	197,701	196,540	184,211
Europe Equity Dynamic Fund 'A' - EUR	2,121,937	11,288	550,083	1,583,142
Europe Equity Dynamic Fund 'D' - EUR	43,197	15,606	23,684	35,119
Europe Equity Dynamic Fund 'I' - EUR	1,182	113	16	1,279
Europe Equity Fund 'A' - EUR	2,043,679	75,493	523,083	1,596,089
Europe Equity Fund 'B' - EUR	2,994,140	27,096	504,020	2,517,216
Europe Equity Fund 'D' - EUR	636,677	262,663	241,803	657,537
Europe Equity Fund 'I' - EUR	2,286	-	-	2,286
Europe Equity Growth Fund 'A' - EUR	2,245,666	33,651	477,330	1,801,987
Europe Equity Growth Fund 'D' - EUR	72,365	41,631	38,662	75,334
Europe Equity Growth Fund 'I' - EUR	1	90	-	91
Europe Equity Revival Fund 'A' - EUR	1,199,661	65,411	404,442	860,630
Europe Equity Revival Fund 'D' - EUR	-	20	-	20
Europe Equity Revival Fund 'I' - EUR	-	467	467	-
Europe High Dividend Equity Fund 'A' - EUR	285,523	209,119	232,858	261,784
Europe High Dividend Equity Fund 'B' - EUR	3,091,834	144,501	310,460	2,925,875
Europe High Dividend Equity Fund 'I' - EUR	1	499	383	117
Europe Opportunities Fund 'A' - EUR	299,538	38,338	105,729	232,147
Europe Opportunities Fund 'B' - EUR	1,796	-	175	1,621
Europe Opportunities Fund 'D' - EUR	691,574	304,852	177,919	818,507
Europe Property Equity Fund 'A' - EUR * launched October 15, 2007	-	20	-	20
Europe Property Equity Fund 'B' - EUR *launched October 15, 2007	-	20	-	20
Europe Property Equity Fund 'I' - EUR *launched October 15, 2007	-	500	-	500
Financials Fund 'A' - EUR	564,333	168,432	120,934	611,831
Financials Fund 'B' - EUR	4,592,375	242,429	353,352	4,481,452
Germany Equity Fund 'A' - EUR	911,358	108,530	220,317	799,571
Germany Equity Fund 'D' - EUR	863,796	843,219	637,199	1,069,816
Germany Equity Fund 'I' - EUR	1,134	1,018	1,057	1,095
Global Emerging Markets Equity Fund 'A' - EUR	6,054,678	525,494	1,571,976	5,008,196
Global Emerging Markets Equity Fund 'B' - EUR	25,330	1,601	7,335	19,596
Global Emerging Markets Equity Fund 'D' - EUR	130,907	58,482	53,308	136,081
Global Emerging Markets Equity Fund 'I' - EUR	2,171,612	118,188	163,271	2,126,529
Global Equity Growth Fund 'A' - USD	784,110	70,006	96,043	758,073
Global Equity Growth Fund 'D' - USD	25,404	5,610	14,110	16,904
Global Equity Growth Fund 'I' - USD	-	-	-	-
Global Equity Value Fund 'A' - EUR	739,141	56,296	158,339	637,098
Global Equity Value Fund 'D' - EUR	-	20	-	20
Global High Dividend Equity Fund 'A' - EUR	591,203	772,138	419,519	943,822
Global High Dividend Equity Fund 'B' - EUR	4,893	1,108	5,147	854
Global High Dividend Equity Fund 'D' - EUR	-	20	-	20
Global High Dividend Equity Fund 'I' - EUR	2,275	1,163	460	2,978
Global High Dividend Equity Fund 'AH' - USD	54,675	30,326	43,474	41,527
Global High Dividend Equity Fund 'BH' - USD	26,137	10,618	15,915	20,840
Global Leader Fund 'A' - EUR *liquidated May 25, 2007	48,138	-	48,138	-
Global Property Equity Fund 'A' - USD	932,125	476,103	417,849	990,379
Global Property Equity Fund 'B' - USD	12,126	2,675	7,962	6,839
Global Property Equity Fund 'I' - USD	3,955	2,500	621	5,834
Health Care Fund 'A' - EUR (previously Pharma Fund)	3,944,395	608,845	902,786	3,650,454
Health Care Fund 'D' EUR (previously Pharma Fund)	208,401	77,659	93,462	192,598

The accompanying notes to the financial statements form an integral part of these financial statements.



STATEMENT OF CHANGES IN SHARES OUTSTANDING FOR THE PERIOD FROM 01-05-2007 TO 31-10-2007 (continued)

Statement of Changes in Shares Outstanding for the period from 01-05-2007 to
31-10-2007

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-10-2007
India Equity Fund 'A' - USD	6,095,809	1,053,255	3,546,683	3,602,381
India Equity Fund 'B' - USD	87,880	11,378	36,041	63,217
India Equity Fund 'D' - USD	3,503,680	1,829,628	1,706,689	3,626,619
India Equity Fund 'I' - USD	1	-	-	1
Industrials Fund 'A' - EUR	1,157,190	346,513	360,885	1,142,818
Information Technology Fund 'A' - EUR	5,064,386	936,578	915,175	5,085,789
Information Technology Fund 'D' - EUR	36,667	23,686	15,480	44,873
Japan Equity Fund 'A' - USD	3,386,729	231,809	1,254,937	2,363,601
Japan Equity Fund 'D' - USD	703,335	57,875	328,295	432,915
Japan Equity Fund 'I' - USD	450	73	209	314
Japan Opportunities Fund 'A' - EUR *launched September 27, 2007	-	180,830	11,215	169,615
Japan Opportunities Fund 'B' - EUR *launched September 27, 2007	-	20	-	20
Latin America Equity Fund 'A' - USD	3,960,458	1,793,984	2,255,960	3,498,482
Latin America Equity Fund 'B' - USD	53,602	25,652	28,637	50,617
Latin America Equity Fund 'D' - USD	214,884	201,361	140,894	275,351
Latin America Equity Fund 'I' - USD	4,397,166	163,628	655,099	3,905,695
Materials Fund 'A' - EUR	2,078,768	1,554,831	728,288	2,905,311
Materials Fund 'B' - EUR	20	2,242	1,780	482
Nordic Equity Fund 'A' - SEK	31,649	24,828	4,121	52,356
Russia Equity Fund 'A' - EUR	1,061,206	815,805	877,821	999,190
Russia Equity Fund 'B' - EUR	124,076	45,913	83,125	86,864
Russia Equity Fund 'D' - EUR	470,701	125,411	262,232	333,880
Russia Equity Fund 'I' - EUR	610	10,581	9,700	1,491
Small Companies Europe Equity Fund 'A' - EUR	2,635,618	1,348,081	1,833,828	2,149,871
Small Companies Europe Equity Fund 'D' - EUR	136,547	67,155	81,404	122,298
Small Companies Europe Equity Fund 'I' - EUR	1	604,779	604,779	1
Sustainable Global Equity Fund 'A' - EUR	825,445	61,046	125,544	760,947
Sustainable Global Equity Fund 'I' - EUR	1,768	746	320	2,194
Telecommunication Services Fund 'A' - EUR	1,570,137	252,999	366,365	1,456,771
US Equity Growth Fund 'A' - USD	2,599,608	309,553	411,882	2,497,279
US Equity Growth Fund 'B' - USD	2,093,847	1,224,488	305,875	3,012,460
US Equity Growth Fund 'D' - USD	65,631	22,939	33,011	55,559
US Equity Growth Fund 'I' - USD	1,295	642	642	1,295
US Equity Select Fund 'A' - USD	813,467	282,668	627,805	468,330
US Equity Select Fund 'D' - USD	97,054	12,126	31,650	77,530
US Equity Select Fund 'I' - USD	972	1,395	573	1,794
US Equity Select Fund 'AH' - EUR	-	1,000	-	1,000
US Equity Select Fund 'BH' - EUR	764,501	14,621	191,844	587,278
US Opportunities Fund 'A' - USD	1,735,464	2,398,666	832,359	3,301,771
US Opportunities Fund 'B' - USD	252	40	241	51
US Opportunities Fund 'D' - USD	194,497	82,155	70,124	206,528
US Opportunities Fund 'AH' - EUR	-	201,946	-	201,946
US Opportunities Fund 'BH' - EUR	1,416,894	274,706	397,285	1,294,315
Utilities Fund 'A' - EUR	5,130,283	2,664,477	4,414,990	3,379,770
Utilities Fund 'B' - EUR	1,379,057	260,454	309,577	1,329,934
2001 Euro Bond Fund 'A' - EUR	3,089,689	482,976	806,167	2,766,498
ARBF V150 'A' - EUR *launched September 21, 2007	-	20	-	20
ARBF V150 'D' - EUR *launched September 21, 2007	-	20	-	20
ARBF V150 'I' - EUR *launched September 21, 2007	-	7,275	-	7,275
ARBF V150 'AH' GBP *launched September 21, 2007	-	1,000	-	1,000
ARBF V150 'IH' GBP *launched September 21, 2007	-	100	-	100
ARBF V150 'IH' USD *launched September 21, 2007	-	100	-	100
ARBF V300 'A' - EUR (previously Absolute Return Bond Fund)	28,267,913	7,388,953	15,324,678	20,332,188
ARBF V300 'B' - EUR (previously Absolute Return Bond Fund)	201,225	3,523,421	112,162	3,612,484
ARBF V300 'D' - EUR (previously Absolute Return Bond Fund)	12,501,360	4,408,544	3,713,955	13,195,949
ARBF V300 'I' - EUR (previously Absolute Return Bond Fund)	20,387,242	9,852,225	13,516,819	16,722,648
ARBF V300 'AH' - GBP (previously Absolute Return Bond Fund)	5,131	-	1,301	3,830
ARBF V300 'BH' - GBP (previously Absolute Return Bond Fund)	1,299	38	-	1,337
ARBF V300 'IH' - GBP (previously Absolute Return Bond Fund)	7	586	-	593
ARBF V300 'AH' - USD (previously Absolute Return Bond Fund)	228,018	35,966	240,109	23,875
ARBF V300 'BH' - USD (previously Absolute Return Bond Fund)	2,502	61	-	2,563
ARBF V300 'IH' - USD (previously Absolute Return Bond Fund)	-	278	-	278
ARBF V300 'AH' - NOK (previously Absolute Return Bond Fund)	20,585	19,287	16,958	22,914
ARBF V300 'IH' - NOK (previously Absolute Return Bond Fund)	13,646	1,471	1,620	13,497
ARBF V300 'IH' - SEK (previously Absolute Return Bond Fund)	6	1,127	-	1,133
Asia Bond Fund 'A' - USD	1,467,686	782,348	1,348,353	901,681
Asia Bond Fund 'B' - USD	489,954	268,054	399,020	358,988
Asia Bond Fund 'AH' - EUR	-	1,000	-	1,000
Denmark Bond Fund 'A' - DKK *liquidated May 25, 2007	757,754	-	757,754	-
Euro Bond Fund 'A' - EUR	3,588,314	106,968	1,080,746	2,614,536
Euro Bond Fund 'B' - EUR	616,344	39,645	151,575	504,414
Euro Bond Fund 'I' - EUR	2,137	6	1,069	1,074
Euro Credit Bond Fund 'A' - EUR	260,125	2,008,360	351,946	1,916,539
Euro Credit Bond Fund 'B' - EUR	2,610,148	3,292,157	729,636	5,172,669
Euro Credit Bond Fund 'I' - EUR	944	7,346	873	7,417
Euro Government Bond Fund 'A' - EUR	871,254	194,432	701,966	363,720
Euro Government Bond Fund 'B' - EUR	3,190,614	73,046	546,935	2,716,725
Euro Government Bond Fund 'I' - EUR	1	-	-	1

The accompanying notes to the financial statements form an integral part of these financial statements.



STATEMENT OF CHANGES IN SHARES OUTSTANDING FOR THE PERIOD FROM 01-05-2007 TO 31-10-2007 (continued)

Statement of Changes in Shares Outstanding for the period from 01-05-2007 to
31-10-2007

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-10-2007
Euro Inflation-Linked Bond Fund 'A' - EUR	30,813	4,733	3,599	31,947
Euro Inflation-Linked Bond Fund 'B' - EUR	1,062,667	2,052,054	290,932	2,823,789
Euro Inflation-Linked Bond Fund 'I' - EUR	1,000	-	-	1,000
Euro Plus Fund 'A' - EUR	4,326,560	3,547,845	1,519,123	6,355,282
Euro Plus Fund 'B' - EUR	18	-	-	18
Euro Plus Fund 'D' - EUR	19,230,814	9,234,927	5,638,660	22,827,081
Euro Plus Fund 'I' - EUR	11,000	1,680	5,758	6,922
Europe Bond Fund 'A' - EUR	1,851,726	143,497	804,701	1,190,522
Europe Bond Fund 'B' - EUR	20	-	-	20
Europe Bond Fund 'D' - EUR	269,974	117,116	135,525	251,565
Europe Bond Fund 'I' - EUR	10	-	-	10
Europe Convertible Bond Fund 'A' - EUR	5,766,815	2,709,240	1,461,294	7,014,761
Europe Convertible Bond Fund 'B' - EUR	63,148	148,248	3,685	207,711
Europe Convertible Bond Fund 'I' - EUR	-	1,332	42	1,290
Global Bond Fund 'A' - USD	502,346	24,716	171,091	355,971
Global Bond Fund 'B' - USD	20	-	-	20
Global Bond Fund 'I' - USD	1	-	-	1
Global Bond Fund Arenta 'A' - EUR	2,756,857	236,900	383,580	2,610,177
Global Emerging Markets Bond Fund (Euro) 'A' - EUR	8,851,582	1,986,016	6,517,807	4,319,791
Global Emerging Markets Bond Fund (Euro) 'B' - EUR	3,552,658	183,714	1,132,876	2,603,496
Global Emerging Markets Bond Fund (Euro) 'D' - EUR	2,352,502	221,686	1,292,816	1,281,372
Global Emerging Markets Bond Fund (Euro) 'I' - EUR	4,264,546	209,354	1,269,956	3,203,944
Global Emerging Markets Bond Fund (USD) 'A' - USD	8,290,988	1,196,157	5,450,661	4,036,484
Global Emerging Markets Bond Fund (USD) 'B' - USD	12,038,918	1,549,281	6,839,679	6,748,520
Global Emerging Markets Bond Fund (USD) 'D' - USD	434,236	42,363	214,372	262,227
Global Emerging Markets Bond Fund (USD) 'I' - USD	854,840	487,115	685,231	656,724
High Yield Bond Fund 'A' - EUR (previously High Yield Bond Fund (Euro))	3,144,546	496,288	1,171,083	2,469,751
High Yield Bond Fund 'B' - EUR (previously High Yield Bond Fund (Euro))	3,883,526	177,865	815,454	3,245,937
High Yield Bond Fund 'D' - EUR (previously High Yield Bond Fund (Euro))	207,181	156,118	188,672	174,627
High Yield Bond Fund 'I' - EUR (previously High Yield Bond Fund (Euro))	935,605	383,993	276,050	1,043,548
High Yield Bond Fund 'AH' - USD (previously High Yield Bond Fund (Euro))	-	44,138	4,834	39,304
High Yield Bond Fund 'BH' - USD (previously High Yield Bond Fund (Euro))	-	7,380	3,915	3,465
High Yield Bond Fund 'IH' - USD (previously High Yield Bond Fund (Euro))	-	1	-	1
High Yield Bond Fund (USD) 'A' - USD *merged into High Yield Bond Fund (Euro), June 1, 2007	53,526	1,851	55,377	-
High Yield Bond Fund (USD) 'B' - USD *merged into High Yield Bond Fund (Euro), June 1, 2007	6,355	157	6,512	-
High Yield Bond Fund (USD) 'I' - USD *merged into High Yield Bond Fund (Euro), June 1, 2007	1	-	1	-
Preferred Securities Fund (USD) 'A' - USD *merged into Absolute Return Bond Fund, June 1, 2007	1,363,176	-	1,363,176	-
Preferred Securities Fund (USD) 'B' - USD *merged into Absolute Return Bond Fund, June 1, 2007	375,752	-	375,752	-
Preferred Securities Fund (USD) 'DH' USD *merged into Absolute Return Bond Fund, June 1, 2007	71,548	-	71,548	-
Stable Euro Bond Fund 'A' - EUR	48,251	24,022	8,311	63,962
Stable Euro Bond Fund 'B' - EUR	4,334,956	967,423	894,579	4,407,800
Sustainable Global Credit Fund 'A' - EUR *liquidated May 25, 2007	102,004	-	102,004	-
Sustainable Global Credit Fund 'I' - EUR *liquidated May 25, 2007	1,305	-	1,305	-
US Bond Fund 'A' - USD	699,238	217,329	186,722	729,845
US Bond Fund 'B' - USD	198	4,826	3,750	1,274
US Bond Fund 'I' - USD	14	-	-	14
2001 Interest Growth Fund Euro 'A' - EUR *merged into 2001 Euro Bond Fund, August 3, 2007	984,465	36,659	1,021,124	-
Interest Growth Fund (Euro) 'A' - EUR	18,942,776	5,105,063	11,232,600	12,815,239
Interest Growth Fund (Euro) 'D' - EUR	18,776,584	11,343,895	11,464,133	18,656,346
Interest Growth Fund (Euro) 'I' - EUR	42,255	7,062	32,026	17,291
Interest Growth Fund (USD) 'A' - USD	1,766,249	720,868	904,236	1,582,881
Interest Growth Fund (USD) 'B' - USD	40	1	12	29
Interest Growth Fund (USD) 'D' - USD	10,873	46,169	4,419	52,623
Interest Growth Fund (USD) 'I' - USD	7,029	-	6,047	982
Lifecycle Fund 2015 'A' - EUR	193,413	41,666	3,563	231,516
Lifecycle Fund 2018 'A' - EUR	80,052	34,418	3,955	110,515
Lifecycle Fund 2020 'A' - EUR	69,994	36,940	521	106,413
Lifecycle Fund 2022 'A' - EUR	88,426	29,213	2,767	114,872
Lifecycle Fund 2025 'A' - EUR	83,155	27,461	1,471	109,145
Lifecycle Fund 2028 'A' - EUR	70,326	19,370	2,627	87,069
Lifecycle Fund 2030 'A' - EUR	45,549	15,977	715	60,811
Lifecycle Fund 2032 'A' - EUR	36,106	18,865	1,217	53,754
Lifecycle Fund 2035 'A' - EUR	41,015	12,457	867	52,605
Lifecycle Fund 2038 'A' - EUR	15,463	5,882	514	20,831
Lifecycle Fund 2040 'A' - EUR	15,255	10,126	1,449	23,932
Model Fund 1 'A' - EUR	689,941	36,015	167,181	558,775
Model Fund 2 'A' - EUR	1,802,006	78,574	304,518	1,576,062
Model Fund 3 'A' - EUR	5,325,297	567,450	517,079	5,375,668
Model Fund 4 'A' - EUR	5,478,648	556,773	423,575	5,611,846
Model Fund 5 'A' - EUR	1,923,263	274,770	225,494	1,972,539
Model Fund 6 'A' - EUR	745,844	86,800	96,564	736,080
Currency Fund (EUR) 'A' - EUR	901,492	228,371	268,427	861,436

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN SHARES OUTSTANDING FOR THE PERIOD FROM 01-05-2007 TO 31-10-2007 (continued)

Statement of Changes in Shares Outstanding for the period from 01-05-2007 to 31-10-2007

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-10-2007
Currency Fund (EUR) 'I' - EUR	663,794	990,145	974,260	679,679
Currency Fund (GBP) 'IH' - GBP	4	1	-	5
Currency Fund (USD) 'AH' - USD	196,224	138,627	73,709	261,142
Currency Fund (USD) 'IH' - USD	7	260	260	7
Global TAA Fund 'A' - EUR *launched October 19, 2007	-	20	-	20
Global TAA Fund 'I' - EUR *launched October 19, 2007	-	2,770,915	-	2,770,915
Global TAA Fund 'IH' GBP *launched October 19, 2007	-	5	-	5
Global TAA Fund 'AH' USD *launched October 19, 2007	-	1,000	-	1,000
Global TAA Fund 'IH' USD *launched October 19, 2007	-	5	-	5

The accompanying notes to the financial statements form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. Purpose of the SICAV

ABN AMRO Funds ("the SICAV") is an open-ended investment company incorporated on March 23, 1994 under the laws of the Grand Duchy of Luxembourg as a Société Anonyme, which qualifies as a Société d'Investissement à Capital Variable (SICAV). The SICAV is an "umbrella structure" under which its capital is divided into different investment portfolios of securities and other assets permitted by law with specific investment objectives and various risk characteristics (hereinafter referred to as the "Funds" and each a "Fund").

There is no cross-liability between Funds. Each Fund is exclusively responsible for those liabilities attributable to it; the claim of any third party against a Fund can only be made against the assets of that Fund.

The exclusive purpose of the SICAV is to manage its capital for the benefit of the Shareholders. For this purpose the SICAV invests the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders with the results of the management of its assets. The SICAV was originally authorized under part I of the Luxembourg law of March 30, 1988. In keeping with a decision of the general meeting of Shareholders on August 12, 2005, the SICAV is now authorized under part I of the Law of December 20, 2002 ("the Law"). The SICAV may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the Law on undertakings for collective investment.

Each Fund can issue multiple Classes of Shares. Each Class represents an interest in the Fund's portfolio, but may have its own characteristics, such as fee structure, investment minimum, dividend policy or reference currency. The types of Share Classes currently in existence are :

- 7) Class A: Capital Growth Shares;
- 8) Class B: Dividend Shares;
- 9) Class D: Capital Growth Shares/Distribution Shares;
- 10) Class I: Capital Growth Shares/Institutional Shares;
- 11) Class J: Capital Growth Shares;
- 12) Class N: Dividend Shares;
- 13) Class S: Dividend Shares.

AH, BH, IH, JH, NH and SH Shares ("Hedged Shares Classes") may also be created within some Funds. These Shares will have a substantial part of the assets of the SICAV attributable to that Share Class denominated in or hedged into the currency of that Share Class. The Hedged Share classes will be issued in a different currency than the reference currency of the Fund considered.

For the period ended October 31, 2007, the following Funds were merged:

Fund	Merged into	Date
AAF 2001 Interest Growth Fund Euro	AAF 2001 Euro Bond Fund	August 3, 2007
AAF Biotech Fund	AAF Health Care Fund	August 3, 2007
AAF High Yield Bond Fund (USD)	AAF High Yield Bond Fund (Euro)	June 1, 2007
AAF Preferred Securities Fund	AAF Absolute Return Bond Fund	June 1, 2007

For the period ended October 31, 2007, the following Funds were liquidated:

Fund	Date
AAF Denmark Bond Fund	May 25, 2007
AAF Global Leader	May 25, 2007
AAF Sustainable Global Credit Fund	May 25, 2007

For the period ended October 31, 2007, the following Funds contributed their assets to the SICAV:

Contributor	Date of contribution	Assets contributed	Name of receiving Fund
ABN Transpacific	27.09.2007	EUR 24,271,044	AAF Japan Opportunities Fund
AAAI Global TAA Fund	19.10.2007	EUR 118,663,158	AAF Global TAA Fund

For the period ended October 31, 2007, the following Funds were launched:

Fund	Date
AAF ARBF V150	September 21, 2007
AAF Japan Opportunities Fund	September 27, 2007
AAF Europe Property Equity Fund	October 15, 2007
AAF Clean Tech Fund	October 26, 2007

For the period ended October 31, 2007, the following Fund names were changed:

Fund	New Name	Date
AAF High Yield Bond Fund (Euro)	AAF High Yield Bond Fund	June 1, 2007
AAF Absolute Return Bond Fund	AAF ARBF V300	September 21, 2007

2. Summary of Accounting policies

The financial statements are presented in accordance with generally accepted accounting principles applicable to investment funds in Luxembourg.

a) Principles of valuation

For each Share Class of each Fund, the Net Asset Value (NAV) per Share is expressed in the applicable reference currency of the relevant Fund or Share Class as defined in the Prospectus. NAV per Share is determined as of each Valuation Day. For any given Fund and Share Class, NAV per Share is calculated by taking the portion of SICAV assets attributable to that Fund and Share Class (as valued according to the valuation policies below), subtracting the portion of SICAV liabilities attributable to that Fund and Share Class, and dividing the result by the total number of Shares in that Fund and Share Class then outstanding. NAV per Share may be rounded up or down to the nearest unit of the relevant reference currency, as determined by the Directors.

If there has been a material change in quoted prices in markets where a substantial portion of the assets of any Share Class and Fund are traded or quoted, the SICAV may, in order to safeguard the interests of Shareholders and itself, cancel the first NAV per share and calculate a new one.

In certain prevailing market conditions, taking into account the level of buying and selling in a relevant Fund and the size of the Fund, the Board of Directors may consider it in the best interest of Shareholders to calculate the NAV per share of such Fund using securities bid or offer prices and/or by applying an estimate of the bid/offer spread applicable to the markets in which the Fund's securities are traded. It may further adjust such NAV for any dealing charges and sales commissions incurred, provided always that such dealing charges and sales commissions shall not exceed 1% of the net asset value of the Fund at such time.

The value of the assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit is recorded at book value;
- 2) The value of transferable securities and money market instruments and any other assets listed or dealt in on any regulated market and/or any other regulated market is based on the last closing price on the relevant markets, on which such investments are traded, of each Valuation Date. Depending on the market in question, the relevant closing price used, will either be business day in that market preceding the relevant Valuation Date or on the same business day as the Valuation Date;
- 3) In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market and/or any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or any regulated market and/or other

regulated market as aforesaid, the price as determined pursuant to sub-paragraph 2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith under the direction of the Board of Directors;

- 4) The liquidating value of futures, forward or options contracts not traded on exchanges or on regulated markets and/or other regulated markets shall be their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on regulated markets and/or other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other regulated markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- 5) Equity Swap transactions are marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Total Return, Credit Default and Interest Rate Swap transactions are valued at their daily market value under guidelines established by the Board of Directors of the SICAV and in accordance with the terms of the Swap agreement. Upon entering into a Swap contract, the Fund is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Fund depending upon the fluctuation in the value of the underlying securities.
- 6) The value of money market instruments not listed or dealt in on any stock exchange or any regulated market and/or other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value;
- 7) Units or shares of open-ended Undertaking for Collective Investment ("UCI") are valued at their last determined and available net asset value. If such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;
- 8) Contracts for Differences are agreements between the Fund and third parties which allow the Fund to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a contract for difference, the Fund is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Fund depending upon the fluctuation in the value of the underlying securities. Contracts for Differences are valued as the difference between the quoted price of the underlying on the valuation date and the opening contract price. The changes in contract values are recorded as unrealized gains or losses and the Fund recognises a realized gain or loss when the contract is closed. Open Contracts for Differences are shown in the statement of investments.
Fair values estimates are made at a specific point of time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates;
- 9) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Securities, futures, forward foreign exchange, swap and option contracts were valued for the purposes of these financial statements on November 1, 2007 on the basis of last available prices and exchange rates on October 31, 2007 with the exception of Asian

securities for which a snapshot at 7.00am on November 1, 2007 was used for valuation purposes.

The value of all assets and liabilities not expressed in the reference currency of a Fund are converted into the reference currency of such Fund at the rate of exchange ruling in Luxembourg at the date of the Statement of Net Assets. If such quotations are not available, the rate of exchange are determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.

b) Foreign currencies

Transactions in foreign currencies are converted into the reference currency of the relevant Fund at the exchange rate prevailing at the date of the transactions. Assets and liabilities are converted into the reference currency of the relevant Fund at the exchange rate prevailing at the date of the Statement of Net Assets. The combined total of net assets and changes in net assets of the SICAV is presented in US dollars based on the exchange rate prevailing at the date of the Statement of Net Assets.

c) Investment income and investment transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses are determined on the average cost basis. Discounts are accreted and premiums amortised as adjustments to interest income. Investment transactions are accounted for on a trade date basis.

d) Options written

The Funds are authorized to write and purchase put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the proceeds of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing investments.

e) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

f) Security lending income

Income from securities lending is recorded on a cash receipts basis. The revenue is apportioned to each Fund according to the market value of outstanding loan amounts.

g) Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Fund from its net investment income, realized and unrealized capital gains and from the capital of the Fund within the limits of applicable law and regulations. The Board of Directors may also decide, in the course of the financial year, to effect one or more interim dividend pay-out(s) in relation to any of the Funds. The Board of Directors reserves the right to increase or decrease the frequency of dividend payments at its discretion and to introduce a dividend policy which may vary from one Fund to another.

h) Forward Settlement Transactions

The Manager may enter into forward settlement transactions for the purpose of efficient portfolio management or hedging with broker-dealers who make markets in these transactions and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets. Such transactions consist of the purchase or sale of debt securities at



their current price with delivery and settlement at a specified future date (which would typically not be longer than 12 months).

The Manager may pay customary fees included in the price of the debt securities to the relevant broker-dealer in order to finance the cost to such broker-dealer of the delayed settlement.

As at October 31, 2007, there were forward settlement transactions in the following Funds:

ARBF V300

3. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however liable to annual tax in Luxembourg calculated at the rate of 0.05% per annum of the net asset value of all classes of all Funds except Class I, J and S shares (if any), and all classes of the Interest Growth Fund (Euro) and the Interest Growth Fund (USD), where the rate is 0.01% of the net asset value. This tax is payable quarterly on the basis of the value of the aggregate Net Assets of the Funds at the end of the relevant calendar quarter. When a Fund of the SICAV holds shares in another Undertaking for Collective Investment domiciled in Luxembourg and is itself subject to the payment of this tax, there is no additional tax liability to the Fund for that portion of its assets thus invested. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.



4. Related party transactions

Investment Manager	Fund Name*	Class of shares available	Distribution fee (Class D shares only)	Performance fee	Management fee	Service fee	
ABN AMRO Investments Funds S.A.	Asia Tigers Equity Fund	Class A, B and D	0.75%		1.75%	0.25%	
	Asia Tigers Equity Fund	Class I			1.00%	0.22%	
	Asia Pacific High Dividend Equity Fund	Class A and B			1.50%	0.25%	
	Asia Pacific High Dividend Equity Fund	Class I			0.70%	0.22%	
	Asia Pacific Property Equity Fund	Class A and B			1.50%	0.25%	
	Biotech Fund *merged into Health Care Fund	Class A and D	0.75%		1.50%	0.20%	
	Brazil Equity Fund	Class A and B			1.75%	0.25%	
	Brazil Equity Fund	Class I			1.00%	0.22%	
	China Equity Fund	Class A, B and D	0.75%		1.75%	0.25%	
	China Equity Fund	Class I			1.00%	0.22%	
	Clean Tech Fund	Class A			1.75%	0.25%	
	Clean Tech Fund	Class A			1.75%	0.25%	
	Consumer Goods Fund	Class A			1.50%	0.20%	
	Denmark Equity Fund	Class A			1.50%	0.20%	
	Durable & Luxury Goods Fund	Class A			1.50%	0.20%	
	Eastern Europe Equity Fund	Class A, B and D	0.75%		1.75%	0.45%	
	Eastern Europe Equity Fund	Class I			1.00%	0.42%	
	Energy Fund	Class A, B and D	0.75%		1.50%	0.20%	
	Europe Equity Dynamic Fund	Class A and D	0.75%		1.50%	0.20%	
	Europe Equity Dynamic Fund	Class I			0.70%	0.17%	
	Europe Equity Fund	Class A, B and D	0.75%		1.50%	0.20%	
	Europe Equity Fund	Class I			0.70%	0.17%	
	Europe Equity Growth Fund	Class A and D	0.75%		1.50%	0.20%	
	Europe Equity Growth Fund	Class I			0.70%	0.17%	
	Europe Equity Revival Fund	Class A and D	0.75%		1.50%	0.20%	
	Europe Equity Revival Fund	Class I			0.70%	0.17%	
	Europe High Dividend Equity Fund	Class A and B			1.50%	0.20%	
	Europe High Dividend Equity Fund	Class I			0.70%	0.17%	
	Europe Opportunities Fund	Class A, B and D	0.75%		1.50%	0.20%	
	Europe Property Equity Fund	Class A and B			1.50%	0.20%	
	Europe Property Equity Fund	Class I			0.70%	0.17%	
	Financials Fund	Class A and B			1.50%	0.20%	
	Germany Equity Fund	Class A and D	0.75%		1.50%	0.20%	
	Germany Equity Fund	Class I			0.70%	0.17%	
	Global Emerging Markets Equity Fund	Class A, B and D	0.75%		1.75%	0.45%	
	Global Emerging Markets Equity Fund	Class I			1.00%	0.42%	
	Global Equity Growth Fund	Class A and D	0.75%		1.50%	0.20%	
	Global Equity Growth Fund	Class I			0.70%	0.17%	
	Global Equity Value Fund	Class A and D	0.75%		1.50%	0.20%	
	Global High Dividend Equity Fund	Class A, AH, B, BH and D	0.75%		1.50%	0.20%	
	Global High Dividend Equity Fund	Class I			0.70%	0.17%	
	Global Leader Fund *liquidated May 25, 2007	Class A			1.50%	0.20%	
	Global Property Equity Fund	Class A and B			1.50%	0.20%	
	Global Property Equity Fund	Class I			0.70%	0.17%	
	Global TAA Fund	Class A and AH			20.00%	1.50%	0.15%
	Global TAA Fund	Class I and IH			1.00%	0.12%	
	Health Care Fund	Class A and D	0.75%		1.50%	0.20%	
	India Equity Fund	Class A, B and D	0.75%		1.75%	0.45%	
	India Equity Fund	Class I			1.00%	0.42%	
	Industrials Fund	Class A			1.50%	0.20%	
	Information Technology Fund	Class A and D	0.75%		1.50%	0.20%	
	Japan Equity Fund	Class A and D	0.75%		1.50%	0.20%	
	Japan Equity Fund	Class I			0.70%	0.17%	
	Japan Opportunities Fund	Class A and B			1.50%	0.20%	
	Latin America Equity Fund	Class A, B and D	0.75%		1.75%	0.45%	
	Latin America Equity Fund	Class I			1.00%	0.42%	
	Materials Fund	Class A and B			1.50%	0.20%	
	Nordic Equity Fund	Class A			1.50%	0.20%	
	Russia Equity Fund	Class A, B and D	0.75%		2.00%	0.25%	
	Russia Equity Fund	Class I			1.00%	0.22%	
	Small Companies Europe Equity Fund	Class A and D	0.75%		1.75%	0.25%	
	Small Companies Europe Equity Fund	Class I			1.00%	0.22%	
	Sustainable Global Equity Fund	Class A			1.75%	0.20%	
	Sustainable Global Equity Fund	Class I			0.70%	0.17%	
	Telecommunication Services Fund	Class A			1.50%	0.20%	
	US Equity Growth Fund	Class A,B and D	0.75%		1.50%	0.20%	
	US Equity Growth Fund	Class I			0.70%	0.17%	
US Equity Select Fund	Class A, AH, BH and D	0.75%		1.50%	0.20%		
US Equity Select Fund	Class I			0.70%	0.17%		
US Opportunities Fund	Class A, AH, B, BH and D	0.75%		1.50%	0.20%		
Utilities Fund	Class A and B			1.50%	0.20%		
2001 Euro Bond Fund	Class A			0.90%	0.15%		
ARBF V150	Class A, AH and D	0.75%		20.00%	0.70%	0.15%	
ARBF V150	Class I and IH			20.00%	0.30%	0.12%	
ARBF V300 (previously Absolute Return Bond Fund)	Class A, AH, B, BH and D	0.35%		1.00%	0.15%		
ARBF V300 (previously Absolute Return Bond Fund)	Class I and IH			0.50%	0.12%		
Asia Bond Fund	Class A, AH and B			1.25%	0.15%		
Denmark Bond Fund *liquidated May 25, 2007	Class A			0.75%	0.15%		
Euro Bond Fund	Class A and B			0.90%	0.15%		
Euro Bond Fund	Class I			0.45%	0.12%		
Euro Credit Bond Fund	Class A and B			0.90%	0.15%		
Euro Credit Bond Fund	Class I			0.45%	0.12%		
Euro Government Bond Fund	Class A and B			0.90%	0.15%		

4. Related party transactions (continued)

Investment Manager (continued)	Fund Name*	Class of shares available	Distribution fee (Class D shares only)	Performance fee	Management fee	Service fee
	Euro Government Bond Fund	Class I			0.45%	0.12%
	Euro Inflation-Linked Bond Fund	Class A and B			0.90%	0.15%
	Euro Inflation-Linked Bond Fund	Class I			0.30%	0.12%
	Euro Plus Fund	Class A, B and D	0.25%		0.75%	0.10%
	Euro Plus Fund	Class I			0.42%	0.07%
	Europe Bond Fund	Class A, B and D	0.75%		0.90%	0.15%
	Europe Bond Fund	Class I			0.45%	0.12%
	Europe Convertible Bond Fund	Class A and B			0.90%	0.15%
	Europe Convertible Bond Fund	Class I			0.45%	0.12%
	Global Bond Fund	Class A and B			0.90%	0.15%
	Global Bond Fund	Class I			0.45%	0.12%
	Global Bond Fund Alrenta	Class A			0.90%	0.15%
	Global Emerging Markets Bond Fund (Euro)	Class A,B and D	0.75%		1.25%	0.15%
	Global Emerging Markets Bond Fund (Euro)	Class I			0.75%	0.12%
	Global Emerging Markets Bond Fund (USD)	Class A,B and D	0.75%		1.25%	0.15%
	Global Emerging Markets Bond Fund (USD)	Class I			0.75%	0.12%
	High Yield Bond Fund (previously High Yield Bond Fund (Euro))	Class A, AH, B, BH and D	0.75%		1.25%	0.15%
	High Yield Bond Fund (previously High Yield Bond Fund (Euro))	Class I and IH			0.75%	0.12%
	High Yield Bond Fund (USD) *merged into High Yield Bond Fund (Euro)	Class A and B			1.25%	0.15%
	High Yield Bond Fund (USD) *merged into High Yield Bond Fund (Euro)	Class I			0.75%	0.12%
	Preferred Securities Fund *merged into Absolute Return Bond Fund	Class A,B and DH	0.35%		1.10%	0.25%
	Stable Euro Bond Fund	Class A and B			0.75%	0.15%
	Sustainable Global Credit Fund *liquidated May 25, 2007	Class A			0.90%	0.20%
	Sustainable Global Credit Fund *liquidated May 25, 2007	Class I			0.45%	0.17%
	US Bond Fund	Class A and B			0.75%	0.15%
	US Bond Fund	Class I			0.45%	0.12%
	2001 Interest Growth Fund Euro *merged into 2001 Euro Bond Fund	Class A			0.50%	0.10%
	Interest Growth Fund (Euro)	Class A and D	0.25%		0.50%	0.10%
	Interest Growth Fund (Euro)	Class I			0.18%	0.07%
	Interest Growth Fund (USD)	Class A, B and D	0.25%		0.50%	0.10%
	Interest Growth Fund (USD)	Class I			0.18%	0.07%
	Lifecycle Fund 2015	Class A			1.10%	0.15%
	Lifecycle Fund 2018	Class A			1.10%	0.15%
	Lifecycle Fund 2020	Class A			1.10%	0.15%
	Lifecycle Fund 2022	Class A			1.35%	0.20%
	Lifecycle Fund 2025	Class A			1.35%	0.20%
	Lifecycle Fund 2028	Class A			1.35%	0.20%
	Lifecycle Fund 2030	Class A			1.35%	0.20%
	Lifecycle Fund 2032	Class A			1.35%	0.20%
	Lifecycle Fund 2035	Class A			1.35%	0.20%
	Lifecycle Fund 2038	Class A			1.35%	0.20%
	Lifecycle Fund 2040	Class A			1.35%	0.20%
	Model Fund 1	Class A			0.75%	0.15%
	Model Fund 2	Class A			0.75%	0.15%
	Model Fund 3	Class A			1.10%	0.20%
	Model Fund 4	Class A			1.10%	0.20%
	Model Fund 5	Class A			1.35%	0.20%
	Model Fund 6	Class A			1.35%	0.20%
	Currency Fund	Class A and AH		20.00%	1.50%	0.15%
	Currency Fund	Class I and IH		20.00%	0.50%	0.12%
	Global TAA Fund	Class A and AH		20.00%	1.50%	0.15%
	Global TAA Fund	Class I and IH		20.00%	1.00%	0.12%

The Management fees for the Currency Fund changed from 1.50% to 0.50% on October 1, 2007 for Class I EUR, IH USD and IH GBP.

* Redemption fees/Conversion Charge up to a maximum of 1% on class A, B and D only.

** The SICAV pays ABN AMRO Investment Funds S.A., the investment manager of the Funds, an annual management fee of the above mentioned percentages of the total net assets. The Management fee rate changed during the year as a result of amended prospectus being issued in force during the year. Management fees are accrued on the average daily net assets of each Fund and are paid monthly.

*** Each Fund is charged a service fee to cover the administration and safekeeping of assets and other ongoing operating and administrative expenses. The service Fee does not include brokerage charges, non-custody related transaction costs, interest and bank charges, extraordinary expenses and the payment of the Luxembourg Tax d'Abonnement, which will be paid directly from the assets of the relevant Funds.

The Board of Directors has appointed ABN AMRO Investment Funds S.A. as central administrative agent. In such capacity, the Administrative Agent shall be responsible for all administrative duties required by Luxembourg law, in particular for bookkeeping and for the calculation of the Net Asset Value.

The Board of Directors has appointed ABN AMRO Mellon Global Securities Services B.V., acting through its Luxembourg branch as custodian, paying agent and domiciliary agent, effective April 1, 2006. The Custodian carries out the usual duties regarding custody, cash and securities deposits. The Custodian is, in particular, responsible for the collection of dividends, interests and proceeds of matured securities and the exercise of options.

The Fund purchased investments that are issued or the subject of an underwriting or other distribution by ABN AMRO Entities. For those assets in other ABN AMRO Entities which already pay a fee to the Portfolio Managers of the Fund, no additional management fees will be paid by the Fund to the Portfolio Managers. The targets Funds are also subject to management fees.

The SICAV compensates its legal advisor, Arendt & Medernach (of which Mr. Niedner, a director of the SICAV, is a partner) for legal services rendered to the SICAV. No payments were made during the six-month period ended October 31, 2007.

The performance fee for the Currency Fund and the Global TAA Fund will only be accrued on each day if the performance, based on the Net Asset Value per Share exceeds the higher of the relevant "Hurdle Rate" and the relevant "High Watermark". The Performance Fee rate applied to the performance is 20% for ABN AMRO Currency Fund and Global TAA Fund.

The prospectus details how the "High Watermark" and "Hurdle Rate" are determined. The Performance Fee is payable to the Management Company.



5. Derivative Instruments and Collateral

The SICAV pledged USD 45,661,955.35 and USD 2,834,800 in cash as collateral with respect to open futures positions and CDS positions as at year end. This collateral is included in the cash on the Statement of Net Assets.

a) CFDs

CFD Type	Currency	Notional Amount	CFD Description	Maturity	Unrealised gain/(loss) EUR	% of Total Net Assets
Europe Equity Dynamic Fund						
Equity	GBP	675,143	CFD - ITV	03.05.2009	(18,587)	(0.01)
Equity	GBP	432,849	CFD - Lloyds TSB	03.05.2009	(13,016)	(0.01)
Equity	GBP	84,836	CFD - Lloyds TSB	03.05.2009	(2,551)	0.00
Equity	GBP	161,048	CFD - Mondi	03.05.2009	(10,423)	(0.01)
Equity	GBP	495,418	CFD - Old Mutual	03.05.2009	79,460	0.06
Equity	GBP	827,427	CFD - Royal Bank of Scotland	03.05.2009	(185,239)	(0.14)
Equity	GBP	98,800	CFD - United Utilities	03.05.2009	14,825	0.01
Equity	GBP	2,663,818	CFD - Vodafone	03.05.2009	515,206	0.37
					<u>379,675</u>	<u>0.27</u>
Europe Equity Fund						
Equity	GBP	695,680	CFD - ITV	03.05.2009	(19,152)	0.00
Equity	GBP	87,416	CFD - Lloyds TSB	03.05.2009	(2,629)	0.00
Equity	GBP	446,016	CFD - Lloyds TSB	03.05.2009	(13,412)	0.00
Equity	GBP	165,947	CFD - Mondi	03.05.2009	(10,740)	0.00
Equity	GBP	510,487	CFD - Old Mutual	03.05.2009	81,877	0.01
Equity	GBP	852,595	CFD - Royal Bank of Scotland	03.05.2009	(190,874)	(0.04)
Equity	GBP	101,806	CFD - United Utilities	03.05.2009	15,276	0.00
Equity	GBP	2,744,845	CFD - Vodafone	03.05.2009	530,878	0.10
					<u>391,224</u>	<u>0.07</u>

b) Swap contracts

Swap Type	Currency	Net Local Notional Amount purchased/ (sold)	Swap Description	Maturity Date	Unrealised gain/(loss) EUR	% of Total Net Assets
ARBF v150						
Index	EUR	1,530,000	IRS SL 4.84	20.09.2040	(12,061)	(0.01)
					<u>(12,061)</u>	<u>(0.01)</u>
ARBF v300						
Fixed Income	USD	2,700,000	CDS Allied Waste NA 4.70	20.09.2012	111,964	0.00
Index	USD	13,500,000	CDS AMKR1 1.50	20.03.2008	6,999	0.00
Index	USD	4,500,000	CDS ARM5 3.10	20.06.2012	(75,985)	0.00
Index	USD	4,500,000	CDS ARM5 3.35	20.06.2019	(47,247)	0.00
Fixed Income	EUR	4,500,000	CDS Basell AF 2.65	20.09.2008	26,857	0.00
Fixed Income	EUR	37,000,000	CDS Bear Stearns 0.80	20.09.2012	(407,160)	(0.01)
Fixed Income	EUR	(21,600,000)	CDS Bear Stearns 0.93	20.09.2017	189,464	0.01
Fixed Income	USD	(35,000,000)	CDS Bear Stearns 1.00	20.12.2012	56,078	0.00
Fixed Income	USD	(9,000,000)	CDS Bear Stearns 1.06	20.09.2012	177	0.00
Fixed Income	USD	(4,500,000)	CDS Bear Stearns 2.10	20.09.2012	(136,470)	(0.01)
Fixed Income	USD	10,000,000	CDS Bowater 1.75	20.06.2008	(130,633)	0.00
Fixed Income	EUR	(40,595,000)	CDS British Telecommunications 0.41	20.09.2012	(59,185)	0.00
Fixed Income	EUR	(27,405,000)	CDS British Telecommunications 0.43	20.09.2012	(63,957)	0.00
Fixed Income	USD	(4,500,000)	CDS Chiquita Brands 3.90	20.06.2012	162,973	0.01
Fixed Income	USD	(1,800,000)	CDS Chiquita Brands 4.00	20.06.2012	60,662	0.00
Fixed Income	USD	(2,700,000)	CDS Chiquita Brands 4.10	20.06.2012	84,202	0.00
Fixed Income	USD	17,456,000	CDS Constellation Energy Group 0.60	20.09.2012	(70,869)	0.00
Fixed Income	USD	(17,456,000)	CDS Constellation Energy Group 0.65	20.12.2012	(84,096)	0.00
Fixed Income	USD	4,500,000	CDS Countrywide Home Loans 6.00	20.09.2008	(14,714)	0.00
Fixed Income	USD	(9,000,000)	CDS Countrywide Home Loans 7.75	20.09.2008	61,744	0.00
Fixed Income	EUR	(42,175,000)	CDS Deutsche Telekom 0.27	20.09.2012	198,522	0.01
Fixed Income	EUR	(99,825,000)	CDS Deutsche Telekom 0.29	20.09.2012	360,539	0.01
Fixed Income	USD	1,800,000	CDS Dole Food 4.65	20.06.2012	(83,465)	0.00
Fixed Income	USD	2,700,000	CDS Dole Food 4.80	20.06.2012	(115,546)	0.00
Fixed Income	USD	4,500,000	CDS Dole Food 4.85	20.06.2012	(187,214)	(0.01)
Fixed Income	USD	9,000,000	CDS DR Norton 4.20	20.09.2008	34,336	0.00
Fixed Income	EUR	(14,800,000)	CDS E.On 0.30	20.03.2017	36,274	0.00
Fixed Income	EUR	26,000,000	CDS E.On 16.75	20.03.2012	(34,785)	0.00
Fixed Income	EUR	28,000,000	CDS Electricite de France 0.10	20.03.2012	(102,559)	0.00
Fixed Income	EUR	(15,900,000)	CDS Electricite de France 0.10	20.03.2017	152,591	0.01
Fixed Income	EUR	28,000,000	CDS Enbw International Finance 0.10	20.03.2012	(97,664)	0.00
Fixed Income	EUR	(15,900,000)	CDS Enbw International Finance 0.20	20.03.2017	110,803	0.00
Fixed Income	USD	17,456,000	CDS Exelon 0.57	20.09.2012	36,057	0.00
Fixed Income	USD	17,456,000	CDS Exelon 0.615	20.12.2012	45,709	0.00
Fixed Income	USD	(9,000,000)	CDS Ford Motor Credit 5.65	20.12.2012	21,695	0.00
Fixed Income	EUR	42,175,000	CDS France Telecom 0.23	20.09.2012	(110,869)	0.00
Fixed Income	EUR	99,825,000	CDS France Telecom 0.26	20.09.2012	(130,838)	0.00
Fixed Income	USD	9,000,000	CDS General Motors 1.05	20.06.2008	(140,779)	(0.01)
Fixed Income	USD	9,000,000	CDS General Motors 1.30	20.03.2008	(81,118)	0.00
Fixed Income	USD	9,000,000	CDS General Motors 1.30	20.06.2008	(131,375)	0.00
Fixed Income	USD	(9,000,000)	CDS General Motors 5.10	20.12.2012	(92,603)	0.00
Fixed Income	EUR	37,000,000	CDS Goldman Sachs Group 0.60	20.09.2012	44,791	0.00
Fixed Income	EUR	(21,600,000)	CDS Goldman Sachs Group 0.73	20.09.2017	(153,988)	(0.01)
Fixed Income	EUR	4,500,000	CDS Grohe Holding 2.50	20.09.2008	1,141	0.00
Fixed Income	USD	13,500,000	CDS HCA 2.65	20.09.2008	114,186	0.00
Fixed Income	EUR	(8,000,000)	CDS Hellenic Telecomms 0.64	20.06.2016	(5,205)	0.00
Index	EUR	(27,500,000)	CDS Itraxx Euro 2.30	20.06.2012	432,309	0.02

Swap Type	Currency	Net Local Notional Amount purchased/ (sold)	Swap Description	Maturity Date	Unrealised gain/(loss) EUR	% of Total Net Assets
ARBF v300 (continued)						
Index	EUR	170,000,000	CDS itraxx Europe 5 Years 0.45	20.12.2012	548,355	0.02
Index	EUR	(40,500,000)	CDS Itraxx Europe Series High 5.V1 0.70	20.12.2017	(495,115)	(0.02)
Fixed Income	USD	4,500,000	CDS K Hovnanian Enterprises 3.48	20.06.2012	(504,933)	(0.02)
Fixed Income	USD	(4,500,000)	CDS K Hovnanian Enterprises 4.15	20.06.2012	487,885	0.02
Fixed Income	USD	(9,000,000)	CDS KB Home 4.40	20.09.2012	(314,092)	(0.01)
Fixed Income	USD	(4,500,000)	CDS KB Home 4.25	20.09.2012	(138,809)	(0.01)
Fixed Income	USD	(2,700,000)	CDS Lear Corporation 3.75	20.12.2012	43,843	0.00
Fixed Income	EUR	37,000,000	CDS Lehman Bros Holdings 0.77	20.09.2012	(391,086)	(0.01)
Fixed Income	EUR	(21,600,000)	CDS Lehman Bros Holdings 0.90	20.09.2017	87,117	0.00
Fixed Income	USD	(9,000,000)	CDS Lehman Bros Holdings 1.02	20.09.2012	(58)	0.00
Fixed Income	EUR	(39,500,000)	CDS Lehman Bros Holdings 1.42	20.09.2012	(672,046)	(0.02)
Fixed Income	USD	(9,000,000)	CDS Lehman Bros Holdings 1.95	20.09.2012	(244,878)	(0.01)
Fixed Income	EUR	37,000,000	CDS Merrill Lynch 0.60	20.09.2012	(394,485)	(0.01)
Fixed Income	EUR	(21,600,000)	CDS Merrill Lynch 0.73	20.09.2017	148,840	0.01
Fixed Income	EUR	37,000,000	CDS Morgan Stanley 0.60	20.09.2012	(193,754)	(0.01)
Fixed Income	EUR	(21,600,000)	CDS Morgan Stanley 0.73	20.09.2017	26,431	0.00
Fixed Income	USD	(2,700,000)	CDS Omnicare 3.20	20.09.2012	(88,659)	0.00
Fixed Income	USD	(23,000,000)	CDS OTE 0.66	20.06.2016	(32,599)	0.00
Fixed Income	EUR	(23,900,000)	CDS Portugal Telecom 0.39	20.12.2012	103,451	0.00
Fixed Income	EUR	(32,100,000)	CDS Portugal Telecom 0.40	20.12.2012	124,268	0.00
Fixed Income	USD	(4,500,000)	CDS Qwest Corp 1.15	20.09.2012	1,546	0.00
Fixed Income	USD	4,500,000	CDS Qwest Corp 2.75	20.09.2012	38,595	0.00
Fixed Income	USD	9,000,000	CDS Six Flags 1.75	20.06.2008	(179,895)	(0.01)
Fixed Income	USD	2,700,000	CDS Six Flags 5.00	20.09.2008	(33,640)	0.00
Fixed Income	USD	4,500,000	CDS SPF1 1.60	20.06.2008	(178,086)	(0.01)
Fixed Income	USD	4,500,000	CDS SPF1 1.65	20.06.2008	(177,177)	(0.01)
Fixed Income	EUR	32,100,000	CDS Telefonica 0.38	20.12.2012	(17,569)	0.00
Fixed Income	EUR	(23,900,000)	CDS Telefonica 0.38	20.12.2012	(13,082)	0.00
Fixed Income	USD	9,000,000	CDS Tenet Healthcare 4.30	20.09.2008	5,862	0.00
Fixed Income	USD	(10,000,000)	CDS TJX 0.50	20.06.2012	(53,154)	0.00
Fixed Income	USD	9,000,000	CDS Tribune 1.37	20.06.2008	(176,145)	(0.01)
Fixed Income	USD	9,000,000	CDS Tribune 1.75	20.06.2008	(161,668)	(0.01)
Fixed Income	USD	9,000,000	CDS Tribune 6.00	20.09.2008	(4,011)	0.00
Fixed Income	USD	9,000,000	CDS Visteon 2.30	20.06.2008	(106,470)	0.00
Fixed Income	EUR	40,595,000	CDS Vodafone 0.42	20.09.2012	96,506	0.00
Fixed Income	EUR	27,405,000	CDS Vodafone 0.44	20.09.2012	89,151	0.00
Index	USD	(113,000,000)	CDX EM 7.00	20.06.2012	318,019	0.01
Index	USD	(75,000,000)	CDX NA IG 0.65	20.12.2016	723,952	0.03
Fixed Income	USD	(18,000,000)	CDX North America High Yield 3.75	20.12.2012	(219,155)	(0.01)
Fixed Income	USD	(45,000,000)	CDX North America High Yield 3.75	20.12.2012	(547,887)	(0.02)
Fixed Income	USD	(9,000,000)	CDX North America High Yield 3.75	20.12.2012	109,577	0.00
Fixed Income	USD	(9,000,000)	CDX North America High Yield 3.75	20.12.2012	(109,578)	0.00
Index	EUR	65,200,000	IRS 6M EURIBOR 4.26	20.09.2040	676,911	0.02
					(2,025,973)	(0.07)

c) Futures contracts

Number of contracts	Description	Maturity Date	Currency	Contracted nominal market value	Total commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Europe Equity Dynamic Fund							
4	CAC 40 Euro Index Future	12/07	EUR	469,160	231,066	3,979	0.00
1	DAX Index Future	12/07	EUR	402,975	198,469	5,504	0.01
1	EOE Dutch Stock Index Future	12/07	EUR	219,200	107,958	(668)	0.00
5	FTSE 100 Index Future	12/07	GBP	742,335	524,965	16,530	0.01
4	Swiss Market Index Future	12/07	CHF	723,840	212,599	(728)	0.00
						24,617	0.02
Europe Equity Fund							
4	Swiss Market Index Future	12/07	CHF	723,840	219,066	(751)	0.00
4	CAC 40 Euro Index Future	12/07	EUR	469,160	238,094	4,101	0.00
1	DAX Index Future	12/07	EUR	402,975	204,506	5,671	0.00
1	EOE Dutch Stock Index Future	11/07	EUR	219,200	111,242	(688)	0.00
6	FTSE 100 Index Future	12/07	GBP	742,335	540,933	17,033	0.00
						25,366	0.00
US Opportunities Fund							
319	CBOE VIX Future	11/07	USD	6,080,140	6,080,140	(847,210)	(0.17)
(60)	NASDAQ 100 Index Future	12/07	USD	(13,515,000)	(13,515,000)	(1,328,525)	(0.26)
(262)	S&P 500 Index Future	12/07	USD	(101,845,950)	(101,845,950)	(4,232,013)	(0.84)
(352)	US Treasury Bond Future	12/07	USD	(39,633,000)	(39,633,000)	(321,132)	(0.07)
						(6,728,880)	(1.34)
2002 Euro Bond Fund							
(80)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(47,145,280)	(564,624)	70,075	0.05
333	Germany Federal Republic Bond 2 Year Future	12/07	EUR	172,463,910	2,047,771	(169,079)	(0.12)
(21)	Germany Federal Republic Bond 30 Year Future	12/07	EUR	(1,933,260)	(1,933,260)	(2,940)	0.00
156	Germany Federal Republic Bond 5 Year Future	12/07	EUR	15,617,950	(17,310)	(18,016)	(0.01)
						(119,960)	(0.08)
ARBF v150							
(75)	Australia Treasury Bond 10 Year Future	12/07	AUD	(7,326,792)	(4,693,346)	40,049	0.05
(52)	Canada Government Bond 10 Year Future	12/07	CAD	(5,865,080)	(4,268,232)	(41,787)	(0.06)
24	Germany Federal Republic Bond 10 Year Future	12/07	EUR	2,719,920	2,719,920	11,360	0.02
34	Germany Federal Republic Bond 2 Year Future	12/07	EUR	3,509,140	3,509,140	(4,760)	(0.01)
14	Germany Federal Republic Bond 5 Year Future	12/07	EUR	1,507,940	1,507,940	(3,080)	0.00
10	Japan Government Bond 10 Year Future	12/07	JPY	1,352,200,000	8,107,265	2,338	0.00
(21)	UK Treasury Bond Future	12/07	GBP	(2,253,300)	(3,235,449)	(2,843)	0.00
(1)	US Treasury Bond Future	12/07	USD	(112,594)	(77,825)	(1,533)	0.00
115	US Treasury Note 10 Year CBOT Future	12/07	USD	12,651,797	8,744,973	37,055	0.05
18	US Treasury Note 2 Year CBOT Future	12/07	USD	3,727,969	2,576,787	3,273	0.00
14	US Treasury Note 5 Year CBOT Future	12/07	USD	1,502,812	1,038,750	6,955	0.01
						47,027	0.06
ARBF v300							
(3,444)	Australia Treasury Bond 10 Year Future	12/07	AUD	(336,446,289)	(215,518,443)	3,676,536	0.13
(2,366)	Canada Government Bond 10 Year Future	12/07	CAD	(266,861,140)	(194,204,556)	(1,459,213)	(0.05)
967	Euribor Future	12/07	EUR	230,715,625	230,715,625	(284,509)	(0.01)
(1,146)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(129,876,180)	(129,876,180)	645,750	0.02
6,557	Germany Federal Republic Bond 2 Year Future	12/07	EUR	676,767,958	676,767,958	(1,501,921)	(0.05)
217	Germany Federal Republic Bond 5 Year Future	12/07	EUR	23,373,070	23,373,070	(60,250)	0.00
410	Japan Government Bond 10 Year Future	12/07	JPY	55,440,200,000	332,397,866	(488,822)	(0.02)
(892)	UK Treasury Bond Future	12/07	GBP	(95,711,600)	(137,429,533)	(227,485)	(0.01)
(453)	US Treasury Bond Future	12/07	USD	(51,004,969)	(35,254,838)	(694,725)	(0.03)
5,011	US Treasury Note 10 Year CBOT Future	12/07	USD	551,288,297	381,052,676	728,453	0.03
880	US Treasury Note 2 Year CBOT Future	12/07	USD	182,256,251	125,976,250	179,325	0.01
680	US Treasury Note 5 Year CBOT Future	12/07	USD	72,993,750	50,453,572	337,826	0.01
						850,965	0.03
Euro Bond Fund							
(132)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(55,305,040)	(8,598,863)	114,078	0.05
563	Germany Federal Republic Bond 2 Year Future	12/07	EUR	208,484,200	35,266,194	(245,351)	(0.10)
(2)	Germany Federal Republic Bond 5 Year Future	12/07	EUR	(1,184,810)	(193,344)	(852)	0.00
					(132,125)		(0.05)

c) Futures contracts (continued)

Number of contracts	Description	Maturity Date	Currency	Contracted nominal market value	Total commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Euro Credit Bond Fund							
(280)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(38,645,530)	(31,774,522)	238,883	0.06
1,117	Germany Federal Republic Bond 2 Year Future	12/07	EUR	140,159,180	115,239,483	(362,617)	(0.09)
(9)	Germany Federal Republic Bond 5 Year Future	12/07	EUR	(1,184,810)	(974,156)	(4,296)	0.00
						<u>(128,030)</u>	<u>(0.03)</u>
Euro Government Bond Fund							
(71)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(16,659,510)	(8,060,647)	62,494	0.04
320	Germany Federal Republic Bond 2 Year Future	12/07	EUR	68,325,020	33,058,826	(162,529)	(0.11)
						<u>(100,035)</u>	<u>(0.07)</u>
Euro Inflation Linked Bond Fund							
12	Germany Federal Republic Bond 10 Year Future	12/07	EUR	1,359,960	1,359,960	9,840	0.01
146	Germany Federal Republic Bond 2 Year Future	12/07	EUR	15,068,660	15,068,660	(68,310)	(0.05)
(4)	Japan Government Bond 10 Year Future	12/07	JPY	(540,880,000)	(3,242,906)	(10,912)	(0.01)
(46)	US Treasury Note 10 Year CBOT Future	12/07	USD	(5,060,719)	(3,497,989)	14,407	0.01
						<u>(54,975)</u>	<u>(0.04)</u>
Euro Plus Fund							
70	Euribor Future	09/08	EUR	16,741,375	16,741,375	13,125	0.00
49	Euribor Future	03/08	EUR	11,709,163	11,709,163	(17,150)	0.00
(98)	Eurodollar Future	09/08	USD	(23,475,900)	(16,226,636)	(38,949)	0.00
(70)	Eurodollar Future	03/08	USD	(16,730,000)	(11,563,843)	3,629	0.00
(105)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(11,900,700)	(11,900,700)	(27,250)	0.00
150	Germany Federal Republic Bond 2 Year Future	12/07	EUR	15,483,000	15,483,000	10,550	0.00
(100)	US Treasury Note 2 Year CBOT Future	12/07	USD	(20,750,000)	(14,342,483)	(58,774)	(0.01)
						<u>(114,819)</u>	<u>(0.01)</u>
Europe Bond Fund							
(64)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(7,253,120)	(7,253,120)	57,800	0.04
308	Germany Federal Republic Bond 2 Year Future	12/07	EUR	31,788,680	31,788,680	(121,765)	(0.09)
115	Germany Federal Republic Bond 5 Year Future	12/07	EUR	12,386,650	12,386,650	(13,225)	(0.01)
						<u>(77,190)</u>	<u>(0.06)</u>
Global Bond Fund							
8	Germany Federal Republic Bond 10 Year Future	12/07	EUR	906,640	1,311,682	4,615	0.01
(5)	US Treasury Bond Future	12/07	USD	(562,969)	(562,969)	(1,844)	0.00
(2)	US Treasury Note 10 Year CBOT Future	12/07	USD	(220,031)	(220,031)	(62)	0.00
12	US Treasury Note 2 Year CBOT Future	12/07	USD	2,485,313	2,485,313	3,469	0.01
10	US Treasury Note 5 Year Future	12/07	USD	1,073,437	1,073,437	4,922	0.01
						<u>11,100</u>	<u>0.03</u>
Global Bond Fund Alienta							
67	Germany Federal Republic Bond 10 Year Future	12/07	EUR	7,593,110	7,593,110	26,420	0.00
61	Germany Federal Republic Bond 2 Year Future	12/07	EUR	6,295,810	6,295,810	(16,030)	0.00
(19)	Germany Federal Republic Bond 5 Year Future	12/07	EUR	(2,046,490)	(2,046,490)	5,455	0.00
8	Japan Government Bond 10 Year Future	12/07	JPY	1,081,760,000	6,485,812	(26,381)	0.00
273	US Treasury Note 10 Year CBOT Future	12/07	USD	30,034,266	20,759,804	(161,094)	(0.03)
(63)	US Treasury Note 2 Year CBOT Future	12/07	USD	(13,047,891)	(9,018,754)	25,175	0.00
(226)	US Treasury Note 5 Year Future	12/07	USD	(24,259,688)	(16,768,393)	(76,885)	(0.01)
						<u>(223,340)</u>	<u>(0.04)</u>
Stable Euro Bond Fund							
561	Germany Federal Republic Bond 2 Year Future	12/07	EUR	57,900,810	57,900,810	(147,395)	(0.05)
120	Germany Federal Republic Bond 5 Year Future	12/07	EUR	12,925,200	12,925,200	(13,800)	0.00
						<u>(161,195)</u>	<u>(0.05)</u>
US Bond Fund							
(33)	US Treasury Bond Future	12/07	USD	(3,715,594)	(3,715,594)	(35,836)	(0.05)
(3)	US Treasury Note 10 Year CBOT Future	12/07	USD	(330,047)	(330,047)	(1,859)	0.00
41	US Treasury Note 2 Year CBOT Future	12/07	USD	8,491,484	8,491,484	13,031	0.02
						<u>(24,664)</u>	<u>(0.03)</u>

c) Futures contracts (continued)

Number of contracts	Description	Maturity Date	Currency	Contracted nominal market value	Total commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Interest Growth Fund (Euro)							
879	Euribor Future	12/07	EUR	453,458,750	209,823,455	(258,746)	(0.02)
4,326	Germany Federal Republic Bond 2 Year Future	12/07	EUR	965,013,500	446,528,966	(1,136,736)	(0.07)
						(1,395,482)	(0.09)
Interest Growth Fund (USD)							
88	Eurodollar Future	12/07	USD	20,955,000	20,955,000	24,187	0.02
172	US Treasury Note 2 Year CBOT Future	12/07	USD	35,622,813	35,622,813	104,812	0.07
						128,999	0.09
Global TAA Fund							
190	Hang Seng Index Future	10/07	HKD	301,501,500	26,887,424	493,842	0.31
60	MSCI Singapore Index Future	10/07	SGD	5,564,400	2,654,796	(18,617)	(0.01)
(299)	IBEX 35 Index future	11/07	EUR	(47,421,400)	(47,421,400)	(1,489,510)	(0.93)
99	MSCI Taiwan Stock Index Future	11/07	USD	3,794,670	2,622,891	3,421	0.00
(1,048)	Germany Federal Republic Bond 10 Year Future	12/07	EUR	(118,769,840)	(118,769,840)	128,930	0.08
266	Germany Federal Republic Bond 2 Year Future	12/07	EUR	965,013,500	27,494,576	(69,993)	(0.04)
(15)	Japan Government Bond 10 Year Future	12/07	JPY	(2,028,300,000)	(12,160,898)	43,768	0.03
348	KOSPI 200 Index Future	12/07	KRW	45,831,600,000	35,171,517	1,187,314	0.74
(170)	TOPIX Index Future	12/07	JPY	(2,785,450,000)	(16,700,474)	(402,425)	(0.25)
(92)	Eurodollar Future	12/07	USD	(21,907,500)	(15,142,552)	(19,613)	(0.01)
54	Euribor Future	12/07	EUR	453,458,750	12,919,670	(15,932)	(0.01)
(1,048)	US Treasury Notes 10 Year CBOT Future	12/07	USD	(115,296,375)	(79,693,316)	396,492	0.25
362	S&P 500 Index Future	12/07	USD	140,718,450	97,265,156	491,022	0.30
25	S&P 200 Index Future	12/07	AUD	4,277,500	2,740,051	36,433	0.02
235	FTSE 100 Index Future	12/07	GBP	15,858,975	22,771,446	328,821	0.20
230	DAX Index Future	12/07	EUR	46,342,125	46,342,125	347,834	0.22
286	Swiss Market Index Future	12/07	CHF	25,877,280	15,432,017	(21,844)	(0.01)
(467)	DJ Euro Stoxx 50 Index Future	12/07	EUR	(21,033,680)	(21,033,680)	(338,398)	(0.21)
(1,078)	RUSSELL Mini Future	12/07	USD	(89,721,940)	(62,016,164)	(894,522)	(0.56)
(79)	UK Treasury Bond Future	12/07	GBP	(8,476,700)	(12,171,450)	9,075	0.01
576	Euribor Future	03/08	EUR	137,577,600	137,577,600	(248,724)	(0.16)
						(52,626)	(0.03)

d) Forward Foreign Exchange contracts

Purchased		Sold		Maturity Date	Unrealised gain/ (loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
Europe Equity Fund						
2,876,072	EUR	4,722,223	CHF	07/11/2007	58,886	0.01
1,461,034	EUR	10,877,650	DDK	07/11/2007	1,656	0.00
9,218,816	GBP	13,278,705	EUR	07/11/2007	(46,192)	(0.01)
32,392,232	EUR	21,878,784	GBP	07/11/2007	987,843	0.18
1,863,165	NOK	239,051	EUR	07/11/2007	(239)	0.00
11,370,317	EUR	90,596,858	NOK	07/11/2007	(242,004)	(0.04)
2,545,733	EUR	23,489,844	SEK	07/11/2007	(6,698)	0.00
					<u>753,252</u>	<u>0.14</u>
Europe High Dividend Equity Fund						
155,138	CHF	94,487	EUR	07/11/2007	(1,935)	0.00
357,361	DKK	47,999	EUR	07/11/2007	(54)	0.00
5,044,714	EUR	8,282,915	CHF	07/11/2007	103,288	0.05
2,562,697	EUR	19,079,711	DKK	07/11/2007	2,904	0.00
57,966,234	EUR	39,178,557	GBP	07/11/2007	1,730,081	0.87
19,959,648	EUR	159,033,348	NOK	07/11/2007	(424,572)	(0.21)
4,450,307	EUR	41,064,510	SEK	07/11/2007	(11,806)	(0.01)
16,713,524	GBP	24,103,999	EUR	07/11/2007	(113,725)	(0.06)
6,307,042	NOK	800,780	EUR	07/11/2007	7,629	0.00
634,354	SEK	68,652	EUR	07/11/2007	278	0.00
					<u>1,292,088</u>	<u>0.64</u>
Global High Dividend Equity Fund						
7,169,500	AUD	4,388,517	EUR	07/11/2007	201,715	0.20
925,000	CAD	638,725	EUR	07/11/2007	34,365	0.03
325,000	CHF	198,292	EUR	07/11/2007	(4,403)	0.00
8,620,473	EUR	13,915,000	AUD	07/11/2007	(288,523)	(0.28)
1,309,796	EUR	1,895,000	CAD	07/11/2007	(69,129)	(0.07)
1,343,840	EUR	2,200,000	CHF	07/11/2007	31,363	0.03
664,894	EUR	4,950,000	DKK	07/11/2007	786	0.00
16,341,877	EUR	11,065,000	GBP	07/11/2007	459,388	0.45
2,405,103	EUR	25,837,000	HKD	07/11/2007	101,095	0.10
952,254	EUR	154,610,000	JPY	07/11/2007	24,613	0.02
6,130,684	EUR	48,820,000	NOK	07/11/2007	(126,856)	(0.12)
1,404,445	EUR	12,995,000	SEK	07/11/2007	(7,605)	(0.01)
720,878	EUR	1,494,000	SGD	07/11/2007	7,839	0.01
48,144,344	EUR	66,218,000	USD	07/11/2007	2,379,679	2.32
4,776,000	GBP	6,936,030	EUR	07/11/2007	(80,651)	(0.08)
5,695,000	HKD	518,352	EUR	07/11/2007	(10,502)	(0.01)
53,670,000	JPY	334,738	EUR	07/11/2007	(12,725)	(0.01)
5,040,000	NOK	633,228	EUR	07/11/2007	12,778	0.01
2,890,000	SEK	308,102	EUR	07/11/2007	5,928	0.01
521,000	SGD	250,537	EUR	07/11/2007	(1,375)	0.00
17,920,000	USD	13,045,626	EUR	07/11/2007	(660,709)	(0.65)
					<u>1,997,071</u>	<u>1.95</u>
ARBF v150						
238,000	USD	2,583,252	MXN	07/11/2007	(2,232)	0.00
241,000	USD	352,089	SGD	07/11/2007	(1,480)	0.00
243,000	USD	7,875,630	TWD	07/11/2007	(179)	0.00
430,066	BRL	238,000	USD	07/11/2007	6,212	0.01
10,635,330	PHP	241,000	USD	07/11/2007	1,666	0.00
10,650,690	PHP	243,000	USD	07/11/2007	526	0.00
610,128	EUR	100,000,000	JPY	15/11/2007	9,652	0.01
260,000	CHF	155,519	EUR	29/11/2007	(222)	0.00
3,305,778	NOK	710,000	CHF	29/11/2007	(673)	0.00
1,356,281	CHF	1,120,000	CAD	29/11/2007	(4,636)	(0.01)
2,500,000	NOK	2,976,350	SEK	29/11/2007	(3,212)	0.00
215,390	CHF	90,000	GBP	29/11/2007	(395)	0.00
159,491	CHF	150,000	AUD	29/11/2007	(619)	0.00
21,243,600	JPY	90,000	GBP	29/11/2007	(1,301)	0.00
10,063,200	JPY	560,000	SEK	29/11/2007	(337)	0.00
392,553	USD	190,000	GBP	29/11/2007	(1,228)	0.00
68,850	USD	90,000	NZD	29/11/2007	(111)	0.00
930,000	GBP	2,212,470	CHF	29/11/2007	11,979	0.02
1,120,000	CAD	1,339,520	CHF	29/11/2007	14,647	0.02
1,614,164	EUR	263,550,000	JPY	29/11/2007	29,351	0.04
1,622,263	GBP	3,320,511	USD	29/11/2007	32,039	0.04
619,000	PLN	4,583,695	CZK	29/11/2007	13	0.00
287,737	GBP	587,942	USD	29/11/2007	6,379	0.01
1,655,000	ZAR	2,608,280	MXN	29/11/2007	6,033	0.01
1,612,049	ZAR	241,000	USD	29/11/2007	3,017	0.00
1,360,000	AUD	1,433,406	CHF	29/11/2007	13,164	0.02
910,000	NZD	688,997	USD	29/11/2007	6,067	0.01
1,610,265	EUR	2,690,000	CHF	29/11/2007	3,545	0.00
3,310,000	NOK	70,324,260	JPY	29/11/2007	1,063	0.00
5,440,000	SEK	96,864,640	JPY	29/11/2007	8,637	0.01
5,445,297	SEK	990,000	CHF	29/11/2007	370	0.00
900,000	GBP	211,411,800	JPY	29/11/2007	19,169	0.02
100,000	CHF	549,400	SEK	29/11/2007	31	0.00
60,000	CHF	276,972	NOK	29/11/2007	363	0.00
7,047,546	JPY	330,000	NOK	29/11/2007	113	0.00
309,062	SEK	260,000	NOK	29/11/2007	282	0.00
26,500,000	MXN	1,714,822	EUR	06/12/2007	(8,998)	(0.01)
3,600,000	GBP	5,178,664	EUR	06/12/2007	(18,353)	(0.02)

d) Forward Foreign Exchange contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/ (loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
ARBF v150 (continued)						
7,408,975	EUR	10,500,000	CAD	06/12/2007	(228,985)	(0.30)
5,153,901	EUR	3,600,000	GBP	06/12/2007	(6,410)	(0.01)
10,300,000	CAD	7,428,777	EUR	06/12/2007	63,698	0.08
1,740,139	EUR	27,000,000	MXN	06/12/2007	2,130	0.00
1,551,579	EUR	2,200,000	USD	06/12/2007	31,775	0.04
677,097	EUR	110,000,000	JPY	06/12/2007	15,136	0.02
					7,686	0.01
ARBF v300						
24,701,690	BRL	13,670,000	USD	07/11/2007	356,798	0.01
1,142,381,370	PHP	25,979,000	USD	07/11/2007	115,138	0.00
13,670,000	USD	148,374,180	MXN	07/11/2007	(128,171)	0.00
12,406,000	USD	18,124,546	SGD	07/11/2007	(76,203)	0.00
13,573,000	USD	439,900,930	TWD	07/11/2007	(9,999)	0.00
17,241,195	USD	21,092,961	TRY	15/11/2007	(465,824)	(0.02)
27,150,702	EUR	4,450,000,000	JPY	15/11/2007	429,511	0.02
21,092,961	TRY	17,326,077	USD	15/11/2007	407,168	0.01
26,835,646	TRY	22,216,581	USD	23/11/2007	354,629	0.01
21,334,461	USD	26,835,646	TRY	23/11/2007	(964,118)	(0.04)
1,456,730,000	JPY	8,829,095	EUR	29/11/2007	(69,299)	0.00
53,280,000	GBP	126,753,120	CHF	29/11/2007	686,278	0.03
62,360,000	CAD	74,582,560	CHF	29/11/2007	815,521	0.03
95,751,000	ZAR	150,903,576	MXN	29/11/2007	349,037	0.01
90,792,315	EUR	14,823,970,000	JPY	29/11/2007	1,650,915	0.06
107,440,000	GBP	219,855,577	USD	29/11/2007	2,161,033	0.08
34,816,000	PLN	257,812,480	CZK	29/11/2007	727	0.00
304,001,581	SEK	55,270,000	CHF	29/11/2007	20,681	0.00
90,240,660	EUR	150,750,000	CHF	29/11/2007	198,645	0.01
47,010,000	NZD	35,593,151	USD	29/11/2007	313,434	0.01
304,200,000	SEK	5,416,585,200	JPY	29/11/2007	482,954	0.02
50,490,000	GBP	11,860,201,980	JPY	29/11/2007	1,075,400	0.04
6,200,000	CHF	28,620,440	NOK	29/11/2007	37,502	0.00
197,415,460	NOK	42,400,000	CHF	29/11/2007	(40,189)	0.00
75,515,777	CHF	62,360,000	CAD	29/11/2007	(258,116)	(0.01)
128,860,000	NOK	153,412,984	SEK	29/11/2007	(165,553)	(0.01)
82,977,045	ZAR	12,405,000	USD	29/11/2007	155,297	0.01
70,050,000	AUD	73,830,949	CHF	29/11/2007	678,061	0.02
185,130,000	NOK	3,933,271,980	JPY	29/11/2007	59,478	0.00
1,272,255,600	JPY	5,390,000	GBP	29/11/2007	(77,918)	0.00
576,657,300	JPY	32,090,000	SEK	29/11/2007	(19,300)	0.00
15,077,286	CHF	6,300,000	GBP	29/11/2007	(27,639)	0.00
2,658,175	CHF	2,500,000	AUD	29/11/2007	(10,320)	0.00
396,157,510	JPY	18,550,000	NOK	29/11/2007	6,333	0.00
5,500,000	CHF	30,217,000	SEK	29/11/2007	1,707	0.00
15,020,000	CHF	8,984,194	EUR	29/11/2007	(12,844)	0.00
339,880,000	USD	240,089,916	EUR	06/12/2007	(5,293,909)	(0.19)
16,709,652	USD	11,995,573	EUR	06/12/2007	(452,207)	(0.02)
3,630,000,000	JPY	22,573,365	EUR	06/12/2007	(728,658)	(0.03)
38,974,299	EUR	65,511,899	AUD	06/12/2007	(2,882,827)	(0.11)
9,165,168	EUR	13,200,000	CAD	06/12/2007	(436,840)	(0.02)
52,437,256	EUR	36,000,000	GBP	06/12/2007	834,147	0.03
11,193,397	GBP	16,181,275	EUR	06/12/2007	(136,439)	0.00
93,026,996	EUR	14,500,000,000	JPY	06/12/2007	5,768,525	0.21
175,601,523	EUR	239,661,765	USD	06/12/2007	10,038,308	0.37
21,053,401	EUR	14,337,724	GBP	06/12/2007	501,425	0.02
848,758,423	EUR	1,159,451,000	USD	06/12/2007	47,786,126	1.75
1,432,496,183	JPY	12,275,000	USD	06/12/2007	140,693	0.01
12,352,421	AUD	7,597,638	EUR	06/12/2007	294,620	0.01
34,500,000	GBP	49,376,214	EUR	06/12/2007	76,765	0.00
					63,540,483	2.32
Euro Inflation Linked Bond Fund						
2,322,738	EUR	380,000,000	JPY	06/12/2007	35,964	0.03
6,081,477	EUR	8,300,000	USD	06/12/2007	347,669	0.26
5,400,000	USD	3,819,872	EUR	06/12/2007	(89,442)	(0.07)
					294,191	0.22
Europe Bond Fund						
1,898,335	EUR	1,325,000	GBP	06/12/2007	(946)	0.00
323,945	EUR	227,000	GBP	06/12/2007	(1,441)	0.00
13,487,753	EUR	9,202,694	GBP	06/12/2007	296,430	0.22
1,102,764	EUR	751,001	GBP	06/12/2007	26,264	0.02
543,390	EUR	369,000	GBP	06/12/2007	14,459	0.01
330,389	EUR	230,000	GBP	06/12/2007	702	0.00
2,397,355	EUR	625,000,000	HUF	06/12/2007	(81,575)	(0.06)
297,021	EUR	2,290,000	NOK	06/12/2007	3,773	0.00
398,895	EUR	3,680,000	SEK	06/12/2007	(994)	0.00
625,000,000	HUF	2,487,632	EUR	06/12/2007	(8,701)	(0.01)
25,780,000	NOK	30,692,121	SEK	29/11/2007	(33,121)	(0.02)
1,207,000	PLN	8,939,525	CZK	29/11/2007	(38)	0.00
56,213,066	SEK	10,220,000	CHF	29/11/2007	3,824	0.01
					218,636	0.17
Europe Convertible Bond Fund						
1,300,000	CHF	784,929	EUR	05/11/2007	(9,459)	0.00
6,158,537	EUR	10,100,000	CHF	05/11/2007	133,728	0.03

d) Forward Foreign Exchange contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/ (loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
Europe Convertible Bond Fund (continued)						
1,952,410	EUR	3,200,000	CHF	19/12/2007	39,104	0.01
3,812,317	EUR	2,600,000	GBP	05/11/2007	79,962	0.01
16,083,866	EUR	11,200,000	GBP	19/12/2007	38,115	0.01
5,285,714	EUR	3,700,000	GBP	18/01/2008	(8,222)	0.00
2,857,143	EUR	2,000,000	GBP	18/01/2008	(4,445)	0.00
1,195,219	EUR	300,000,000	HUF	05/11/2007	1,974	0.00
778,210	EUR	200,000,000	HUF	05/11/2007	(17,287)	(0.01)
1,635,323	EUR	420,000,000	HUF	19/12/2007	(28,952)	(0.01)
197,628	EUR	50,000,000	HUF	19/12/2007	(500)	0.00
789,422	EUR	200,000,000	HUF	18/01/2008	(1,345)	0.00
288,076	EUR	2,300,000	NOK	05/11/2007	(6,748)	0.00
378,363	EUR	3,000,000	NOK	05/11/2007	(6,191)	0.00
516,649	EUR	4,000,000	NOK	19/12/2007	4,601	0.00
2,505,593	EUR	19,600,000	NOK	19/12/2007	(3,443)	0.00
255,673	EUR	2,000,000	NOK	19/12/2007	(351)	0.00
1,809,213	EUR	13,900,000	NOK	18/01/2008	31,411	0.01
12,049,942	EUR	16,600,000	USD	05/11/2007	576,920	0.12
15,254,213	EUR	21,200,000	USD	19/12/2007	610,434	0.12
702,198	EUR	1,000,000	USD	19/12/2007	11,454	0.00
11,555,480	EUR	16,400,000	USD	18/01/2008	230,197	0.05
					<u>1,670,957</u>	<u>0.34</u>
Global Bond Fund						
740,000	AUD	779,942	CHF	29/11/2007	10,368	0.03
870,000	EUR	142,047,858	JPY	29/11/2007	22,898	0.06
900,000	EUR	1,503,480	CHF	29/11/2007	2,868	0.01
310,000	EUR	424,821	USD	06/12/2007	23,921	0.06
686,242	EUR	10,400,000	MXN	06/12/2007	24,299	0.06
148,694	EUR	203,608	USD	06/12/2007	11,634	0.03
19,798	EUR	27,000	USD	06/12/2007	1,659	0.00
43,962	EUR	60,000	USD	06/12/2007	3,638	0.01
72,962	EUR	100,000	USD	06/12/2007	5,617	0.01
351,004	EUR	239,490	GBP	06/12/2007	11,167	0.03
517,829	EUR	135,000,000	HUF	06/12/2007	(25,506)	(0.07)
158,180	GBP	323,214	USD	29/11/2007	5,076	0.01
891,820	GBP	1,825,412	USD	29/11/2007	25,494	0.07
500,000	GBP	117,451,000	JPY	29/11/2007	15,415	0.04
135,000,000	HUF	757,732	USD	06/12/2007	17,359	0.05
9,758,000	JPY	85,250	USD	06/12/2007	(246)	0.00
13,945,000	JPY	122,842	USD	06/12/2007	(1,366)	0.00
9,865,082	JPY	63,000	EUR	06/12/2007	(5,260)	(0.01)
528,097,043	KRW	569,500	USD	06/12/2007	17,741	0.05
10,400,000	MXN	956,251	USD	06/12/2007	12,822	0.03
1,910,000	NOK	40,579,860	JPY	29/11/2007	888	0.00
1,450,000	NOK	1,726,283	SEK	29/11/2007	(2,696)	(0.01)
530,000	NZD	401,284	USD	29/11/2007	5,115	0.01
5,869,290	PHP	133,000	USD	07/11/2007	1,330	0.00
5,829,390	PHP	133,000	USD	07/11/2007	417	0.00
340,000	PLN	2,517,700	CZK	29/11/2007	10	0.00
3,135,171	SEK	570,000	CHF	29/11/2007	309	0.00
3,140,000	SEK	55,910,840	JPY	29/11/2007	7,216	0.02
5,772,098	TWD	175,231	USD	06/12/2007	3,585	0.01
93,428	USD	89,000	CAD	06/12/2007	(288)	0.00
1,787,371	USD	1,285,000	EUR	06/12/2007	(72,737)	(0.19)
2,620,137	USD	1,307,992	GBP	06/12/2007	(93,885)	(0.25)
736,630	USD	84,123,100	JPY	06/12/2007	3,823	0.01
620,322	USD	72,200,000	JPY	06/12/2007	(8,622)	(0.02)
585,099	USD	4,008,512	SEK	06/12/2007	(45,436)	(0.12)
133,000	USD	194,306	SGD	07/11/2007	(1,182)	0.00
133,000	USD	4,310,530	TWD	07/11/2007	(142)	0.00
886,000	ZAR	132,456	USD	29/11/2007	2,400	0.01
					<u>(20,297)</u>	<u>(0.06)</u>
Global Bond Fund Alrenta						
14,430,000	AUD	15,208,859	CHF	29/11/2007	139,678	0.03
3,913,563	EUR	6,578,308	AUD	06/12/2007	(289,476)	(0.05)
1,553,845	EUR	2,255,110	CAD	06/12/2007	(86,579)	(0.02)
189,172	EUR	263,000	CAD	06/12/2007	(2,140)	0.00
17,700,937	EUR	29,570,000	CHF	29/11/2007	38,965	0.01
22,823,950	EUR	15,572,781	GBP	06/12/2007	501,619	0.09
8,534,583	EUR	2,225,000,000	HUF	06/12/2007	(290,408)	(0.05)
17,137,758	EUR	2,798,140,000	JPY	29/11/2007	311,623	0.06
53,021,677	EUR	8,242,988,500	JPY	06/12/2007	3,416,810	0.61
2,182,689	EUR	359,000,000	JPY	06/12/2007	22,290	0.00
15,552,623	EUR	235,700,000	MXN	06/12/2007	380,444	0.07
2,925,375	EUR	4,000,000	USD	06/12/2007	162,094	0.03
14,605,896	EUR	20,000,000	USD	06/12/2007	789,490	0.14
339,822	EUR	463,503	USD	06/12/2007	19,625	0.00
2,195,518	EUR	3,000,000	USD	06/12/2007	123,057	0.02
12,079,744	EUR	16,486,434	USD	06/12/2007	690,580	0.12
3,171,652	EUR	4,496,000	USD	06/12/2007	65,723	0.01
2,049,591	EUR	2,922,000	USD	06/12/2007	31,014	0.01
17,513,651	GBP	35,847,606	USD	29/11/2007	345,882	0.06
3,106,349	GBP	6,347,312	USD	29/11/2007	68,866	0.01

d) Forward Foreign Exchange contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/ (loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
Global Bond Fund Arenta (continued)						
9,970,000	GBP	2,341,972,940	JPY	29/11/2007	212,354	0.04
2,225,000,000	HUF	8,855,968	EUR	06/12/2007	(30,976)	(0.01)
235,700,000	MXN	15,272,064	EUR	06/12/2007	(99,885)	(0.02)
35,150,000	NOK	746,796,900	JPY	29/11/2007	11,293	0.00
26,580,000	NOK	31,644,553	SEK	29/11/2007	(34,149)	(0.01)
9,680,000	NZD	7,329,115	USD	29/11/2007	64,540	0.01
115,885,380	PHP	2,626,000	USD	07/11/2007	18,149	0.00
116,193,330	PHP	2,651,000	USD	07/11/2007	5,742	0.00
6,751,000	PLN	49,991,155	CZK	29/11/2007	141	0.00
57,698,147	SEK	10,490,000	CHF	29/11/2007	3,925	0.00
57,750,000	SEK	1,028,296,500	JPY	29/11/2007	91,685	0.02
2,626,000	USD	3,836,455	SGD	07/11/2007	(16,130)	0.00
2,651,000	USD	85,918,910	TWD	07/11/2007	(1,953)	0.00
4,104,990	USD	3,000,000	EUR	06/12/2007	(164,190)	(0.03)
17,565,314	ZAR	2,626,000	USD	29/11/2007	32,875	0.01
					<u>6,532,578</u>	<u>1.16</u>
Global Emerging Markets Bond Fund (Euro)						
851,782,059	EUR	1,170,512,000	USD	11/12/2007	43,202,835	4.61
78,661,211	TRY	45,894,474	USD	15/11/2007	1,512,018	0.15
183,384,381	TRY	107,128,011	USD	23/11/2007	1,388,602	0.14
45,198,858	USD	78,661,211	TRY	15/11/2007	(1,740,541)	(0.17)
104,054,523	USD	183,384,381	TRY	23/11/2007	(3,763,170)	(0.40)
					<u>40,599,744</u>	<u>4.33</u>
Global Emerging Markets Bond Fund (USD)						
97,530,895	TRY	80,127,255	USD	15/11/2007	2,710,676	0.17
130,147,174	TRY	107,791,265	USD	23/11/2007	(3,126,522)	(0.19)
79,711,409	USD	97,530,895	TRY	15/11/2007	2,443,722	0.15
103,469,673	USD	130,147,174	TRY	23/11/2007	(6,765,314)	(0.42)
					<u>(4,737,438)</u>	<u>(0.29)</u>
High Yield Bond Fund						
325,000,000	EUR	442,820,625	USD	06/12/2007	19,090,520	4.81
10,000,000	EUR	14,171,600	USD	06/12/2007	209,971	0.05
7,000,000	EUR	9,911,370	USD	06/12/2007	153,024	0.04
16,708,740	USD	12,000,000	EUR	06/12/2007	(457,263)	(0.12)
					<u>18,996,252</u>	<u>4.78</u>
Interest Growth Fund (Euro)						
13,600,000	USD	9,931,038	EUR	06/12/2007	(247,962)	(0.02)
22,000,000	GBP	31,803,397	EUR	06/12/2007	(124,084)	(0.01)
8,000,000	USD	5,664,403	EUR	06/12/2007	(63,781)	0.00
8,500,000	USD	6,048,247	EUR	06/12/2007	(81,565)	(0.01)
2,700,000	USD	1,903,414	EUR	06/12/2007	(17,675)	0.00
76,601,820	EUR	128,760,000	AUD	06/12/2007	(2,621,776)	(0.18)
24,278,000	AUD	14,932,736	EUR	06/12/2007	267,942	0.02
345,105,510	EUR	471,000,000	USD	06/12/2007	9,129,027	0.62
41,379,290	EUR	28,180,000	GBP	06/12/2007	456,019	0.03
					<u>6,696,145</u>	<u>0.45</u>
Interest Growth Fund (USD)						
40,000	EUR	54,929	USD	06/12/2007	2,973	0.00
1,450,000	EUR	2,016,261	USD	06/12/2007	82,693	0.06
2,500,000	EUR	3,561,575	USD	06/12/2007	57,311	0.04
6,421,910	USD	7,900,000	AUD	06/12/2007	(884,621)	(0.61)
17,742,400	USD	13,000,000	EUR	06/12/2007	(1,075,809)	(0.74)
60,095	USD	30,000	GBP	06/12/2007	(2,153)	0.00
					<u>(1,819,606)</u>	<u>(1.25)</u>
Currency Fund						
24,670,000	AUD	26,001,563	CHF	29/11/2007	238,798	0.25
27,140,000	CAD	32,459,440	CHF	29/11/2007	354,927	0.37
32,865,590	CHF	27,140,000	CAD	29/11/2007	(112,336)	(0.12)
12,419,307	CHF	5,190,000	GBP	29/11/2007	(23,668)	(0.03)
4,070,000	CHF	18,991,027	NOK	29/11/2007	(1,394)	0.00
29,559,428	EUR	49,380,000	CHF	29/11/2007	65,069	0.07
39,702,487	EUR	6,482,360,000	JPY	29/11/2007	721,927	0.75
21,780,000	GBP	51,814,620	CHF	29/11/2007	280,539	0.29
16,570,000	GBP	3,892,326,140	JPY	29/11/2007	352,929	0.37
7,142,193	GBP	14,593,893	USD	29/11/2007	158,338	0.16
40,267,807	GBP	82,421,677	USD	29/11/2007	795,260	0.83
1,763,830,000	JPY	10,903,613	EUR	29/11/2007	(297,124)	(0.31)
80,921,715	NOK	17,380,000	CHF	29/11/2007	(16,474)	(0.02)
61,360,000	NOK	1,303,654,560	JPY	29/11/2007	19,713	0.02
44,400,000	NOK	52,859,976	SEK	29/11/2007	(57,043)	(0.06)
16,990,000	NZD	12,863,809	USD	29/11/2007	113,279	0.12
99,170,409	SEK	18,030,000	CHF	29/11/2007	6,746	0.01
98,350,000	SEK	1,751,220,100	JPY	29/11/2007	156,143	0.16
26,315,933	USD	12,870,000	GBP	29/11/2007	(272,738)	(0.28)
					<u>2,482,891</u>	<u>2.58</u>
Global TAA Fund						
7,490,000	AUD	7,954,755	CHF	29/11/2007	36,375	0.02
26,550,000	AUD	27,983,036	CHF	29/11/2007	256,995	0.16
24,278,000	AUD	14,932,736	EUR	06/12/2007	16,498	0.01
20,390,000	CAD	24,386,440	CHF	29/11/2007	266,653	0.17
24,691,576	CHF	20,390,000	CAD	29/11/2007	(84,397)	(0.05)
76,601,820	EUR	128,760,000	AUD	06/12/2007	(161,433)	(0.10)

d) Forward Foreign Exchange contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/ (loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
Global TAA Fund (continued)						
31,780,276	EUR	53,090,000	CHF	29/11/2007	69,957	0.04
9,532,845	EUR	15,927,000	CHF	29/11/2007	19,749	0.01
41,379,290	EUR	28,180,000	GBP	06/12/2007	28,079	0.02
31,332,967	EUR	5,115,840,000	JPY	29/11/2007	569,741	0.35
9,251,731	EUR	1,515,230,000	JPY	29/11/2007	140,155	0.09
345,105,510	EUR	471,000,000	USD	06/12/2007	562,111	0.35
16,350,000	GBP	38,896,650	CHF	29/11/2007	210,598	0.13
6,880,000	GBP	16,372,749	CHF	29/11/2007	85,495	0.05
22,000,000	GBP	31,803,397	EUR	06/12/2007	(7,640)	(0.01)
22,540,000	GBP	5,294,691,080	JPY	29/11/2007	480,086	0.30
5,628,187	GBP	11,500,271	USD	29/11/2007	124,773	0.08
31,731,813	GBP	64,949,881	USD	29/11/2007	626,680	0.39
10,960,000	GBP	22,470,740	USD	29/11/2007	190,617	0.12
54,289,252	NOK	11,660,000	CHF	29/11/2007	(11,052)	(0.01)
31,579,188	NOK	6,830,000	CHF	29/11/2007	(34,839)	(0.02)
65,070,000	NOK	1,382,477,220	JPY	29/11/2007	20,905	0.01
18,703,000	NOK	396,627,040	JPY	29/11/2007	10,440	0.01
47,800,000	NOK	56,907,812	SEK	29/11/2007	(61,411)	(0.04)
13,440,000	NOK	15,978,144	SEK	29/11/2007	(14,799)	(0.01)
18,230,000	NZD	13,802,662	USD	29/11/2007	121,546	0.08
5,150,000	NZD	3,935,115	USD	29/11/2007	9,574	0.01
106,595,814	SEK	19,380,000	CHF	29/11/2007	7,251	0.00
30,889,150	SEK	5,620,000	CHF	29/11/2007	(346)	0.00
105,530,000	SEK	1,879,067,180	JPY	29/11/2007	167,542	0.10
30,603,000	SEK	545,920,796	JPY	29/11/2007	42,550	0.03
13,600,000	USD	9,931,038	EUR	06/12/2007	(15,268)	(0.01)
8,000,000	USD	5,664,403	EUR	06/12/2007	(3,927)	0.00
8,500,000	USD	6,048,247	EUR	06/12/2007	(5,022)	0.00
2,700,000	USD	1,903,414	EUR	06/12/2007	(1,088)	0.00
					3,663,148	2.28

e) Options

Number of contracts	Description	Maturity Date	Currency	Premium	Market Value in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
ARBF v150							
168	US Treasury Note 10 Year Future Put 110.0	20/11/2007	EUR	36,697	67,133	30,437	0.04
						30,437	0.04
ARBF v300							
4,550	Eurodollar Future Put 94.0	31/03/2008	EUR	84,897	19,656	(65,241)	0.00
7,600	US Treasury Note 10 Year Future Put 110.0	20/11/2007	EUR	1,660,085	3,036,978	1,376,893	0.05
						1,311,652	0.05
Euro Plus Fund							
100	US Treasury Note 10 Year Future Put 109.0	20/11/2007	EUR	11,993	15,120	3,127	0.00
						3,127	0.00
Global Bond Fund							
47	Eurodollar Future Put 94.0	17/03/2008	USD	1,175	294	(881)	0.00
						(881)	0.00
Global Bond Fund Alrenta							
775	Eurodollar Future Put 94.0	17/03/2008	USD	14,426	3,348	(11,078)	0.00
						(11,078)	0.00
US Bond Fund							
64	Eurodollar Future Put 94.0	17/03/2008	USD	1,600	400	(1,200)	0.00
						(1,200)	0.00

f) Written Options

Number of contracts	Description	Maturity Date	Currency	Premium	Market Value in Fund Currency	Unrealised gain/(loss)	% of Total Net Assets
ARBF v150							
(28)	Germany Federal Republic Bond 10 Year Future Call 115.0	23/11/2007	EUR	(8,400)	(3,640)	4,760	0.01
(42)	US Treasury Note 10 Year Future Call 112.0	20/11/2007	EUR	(8,715)	(2,268)	6,447	0.01
						11,207	0.02

Number of contracts	Description	Maturity Date	Currency	Premium	Market Value in Fund Currency	Unrealised gain/(loss)	% of Total Net Assets
ARBF v300							
(1,250)	Germany Federal Republic Bond 10 Year Future Call 115.0	23/11/2007	EUR	(375,000)	(162,500)	212,500	0.01
(1,900)	US Treasury Note 10 Year Future Call 112.0	20/11/2007	EUR	(394,270)	(102,601)	292,700	0.01
						504,170	0.02

6. Soft commission arrangements

The soft commission arrangements which were in place during the financial year complied with the principle that the goods or services obtained under such arrangements, were of demonstrable benefit to ABN AMRO Funds, and that transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerages rates.

7. Credit facility

ABN AMRO Bank (Luxembourg) S.A. has granted the SICAV a credit facility. The facility recognises the protected cell status of ABN AMRO Funds by fixing a limit of 10% of NAV per Fund subject to an overall limit of EUR 870 million. The borrowings of each individual Fund are secured by the underlying assets in that Fund. The borrowing rate is Euribor / Libor + 0.1563%. The total borrowing as of October 31, 2007 was USD 109,498,743.

8. Securities lending

The SICAV commenced Securities Lending activity in April 2002. The total loan as of October 31, 2007 was USD 1,603,740,729. The SICAV received collateral in securities with a market value as at October 31, 2007 of USD 1,514,793,487. The collateral is held at the securities lending agent.

Fund name	Collateral (USD)	Market Value (USD)
Asian Tigers Equity Fund	144,453,602	135,871,276
Asia Pacific High Dividend Equity Fund	405,812	381,702
China Equity Fund	233,375,297	219,509,926
Consumer Goods Fund	16,619,334	15,631,941
Denmark Equity Fund	7,262,490	6,831,008
Durable & Luxury Goods Fund	18,422,309	17,422,143
Eastern Europe Equity Fund	76,607,585	72,375,809
Energy Fund	70,095,358	66,398,564
Euro Opportunities Fund	15,876,719	14,933,446
Europe Equity Dynamic Fund	21,972,152	20,666,735
Europe Equity Fund	91,845,516	86,400,181
Europe Equity Growth Fund	11,535,731	10,850,366
Europe Equity Revival Fund	7,563,887	7,114,499
Europe High Dividend Equity Fund (Euro)	42,728,875	40,190,253
Financials Fund	43,372,362	40,932,601
Germany Equity Fund	158,555,599	149,135,441
Global Emerging Markets Equity Fund	140,763,275	133,118,590
Global Equity Growth Fund	3,869,837	3,642,368
Global Equity Value Fund	29,646,337	28,009,600
Global High Dividend Equity Fund	13,210,379	12,480,041
Global Property Equity Fund	15,162,841	14,297,014
Health Care Fund	14,963,451	14,216,894
Industrials Fund	10,012,781	9,417,899
Information Technology Fund	26,516,913	25,055,970
Japan Equity Fund	18,803,379	17,686,226
Latin America Equity Fund	22,325,337	21,694,954
Lifecycle Funds	6,417,080	6,183,724
Materials Fund	34,816,398	32,878,030
Model Funds 1-6	51,949,140	49,663,356
Nordic Equity Fund	1,255,495	1,180,904
Russia Equity Fund	24,054,242	23,061,916
Small Companies Europe Equity Fund	10,689,909	10,054,797
Sustainable Global Equity Fund	9,291,807	8,745,250
Telecommunication Services Fund	8,203,397	7,732,553
US Equity Growth Fund	19,408,599	18,465,233
US Equity Select Fund	7,861,684	7,509,072
US Opportunities Fund	35,424,317	34,464,213
Utilities Fund	138,401,503	130,588,993
Total	1,603,740,729	1,514,793,488

9. Co-Management

Where the investment policies of the Funds so permit and in order to reduce operational and administrative charges, the Directors may decide that part or all of the assets of any Fund will be co-managed with assets of one or more other Funds. Under the co-management arrangement, the Management Company shall be entitled to take, on a consolidated basis for the relevant co-managed Funds, investment and disinvestment decisions which influence the portfolio of each co-managed Fund. The co-management method, which is intended to be used, shall be limited to the assets of the various Funds of the SICAV.

10. Management fee rates

Investments held by the SICAV in underlying investment funds are also subject to management fees. These management fees are charged at various rates but do not exceed 3.5% for any individual investment fund.

11. Share Class Specific Forward Currency Portfolio

In the following Funds, certain forward foreign exchange contracts are processed in order to hedge the different Hedged Share Classes currencies against the reference currency of the Fund considered. The Fund intends in normal circumstances to preserve a total value of the differences in currency positions between the fund and the benchmark of 20% of the net assets of the Fund.



Asia Bond Fund - Hedge share class AH (EUR)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
50,841	EUR	70,375	USD	16/11/2007	3,198
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>3,198</u>
Global High Dividend Equity Fund - Hedged Share Class AH (USD)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
554,185	EUR	771,468	USD	16/11/2007	21,086
2,912,414	USD	2,106,489	EUR	16/11/2007	(93,958)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>(72,872)</u>
Global High Dividend Equity Fund - Hedged Share Class BH (USD)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
462,030	EUR	640,881	USD	16/11/2007	19,170
71,767	USD	52,484	EUR	16/11/2007	(54,997)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>(35,827)</u>
US Equity Select Fund - Hedge share class AH (EUR)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
50,668	EUR	70,120	USD	16/11/2007	3,204
3,332	USD	2,480	EUR	16/11/2007	(257)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>2,947</u>
US Equity Select Fund - Hedged Share Class BH (EUR)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
39,040,617	EUR	54,063,952	USD	16/11/2007	2,433,290
8,500,978	USD	6,129,328	EUR	16/11/2007	(369,019)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>2,064,271</u>
US Opportunities Fund - Hedge share class AH (EUR)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
10,702,179	EUR	15,287,342	USD	16/11/2007	200,211
4,196	USD	3,101	EUR	16/11/2007	(292)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>199,919</u>
US Opportunities Fund - Hedged Share Class BH (EUR)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
16,022,811	USD	11,557,334	EUR	16/11/2007	(702,272)
90,786,637	EUR	125,977,284	USD	16/11/2007	5,403,702
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>4,701,430</u>
ARBF V300 - Hedged Share Class AH (GBP)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
193,772	GBP	285,796	EUR	16/11/2007	(7,781)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>(7,781)</u>
ARBF V300 - Hedged Share Class BH (GBP)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
1,945	EUR	1,334	GBP	16/11/2007	30
67,624	GBP	99,668	EUR	16/11/2007	(2,645)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>(2,615)</u>
ARBF V300 - Hedged Share Class IH (GBP)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
6,066,088	GBP	8,783,593	EUR	16/11/2007	(80,267)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>(80,267)</u>
ARBF V300 - Hedged Share Class AH (NOK)					
Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
277,679	EUR	2,205,963	NOK	16/11/2007	(4,986)
13,895,194	NOK	1,745,637	EUR	16/11/2007	34,847
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					<u>29,861</u>

ARBF V300 - Hedged Share Class IH (NOK)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
15,666,892	EUR	124,106,114	NOK		16/11/2007	(235,662)
1,494,327,775	NOK	187,768,003	EUR		16/11/2007	3,710,301
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>3,474,639</u>
ARBF V300 - Hedged Share Class IH (SEK)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
114,674,923	SEK	12,426,427	EUR		16/11/2007	34,266
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>34,266</u>
ARBF V300 - Hedged Share Class AH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
8,524,576	EUR	11,509,749	USD		16/11/2007	583,464
13,043,852	USD	9,418,488	EUR		16/11/2007	(404,950)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>178,514</u>
ARBF V300 - Hedged Share Class BH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
1,945	EUR	2,638	USD		16/11/2007	123
129,750	USD	93,830	EUR		16/11/2007	(4,170)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(4,047)</u>
ARBF V300 - Hedged Share Class IH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
2,841,021	USD	1,972,112	EUR		16/11/2007	(9,912)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(9,912)</u>
ARBF V150 - Hedge share class AH (GBP)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
50,000	GBP	71,522	EUR		16/11/2007	216
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>216</u>
ARBF V150 - Hedge share class IH (GBP)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency			
1,000,000	GBP	1,430,431	EUR		16/11/2007	4,320
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>4,320</u>
ARBF V150 - Hedge share class IH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency			
1,000,000	USD	708,828	EUR		16/11/2007	(17,810)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(17,810)</u>
High Yield Bond Fund - Hedge share class AH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency			
205,036	EUR	282,908	USD		16/11/2007	9,541
3,141,141	USD	2,270,582	EUR		16/11/2007	(99,998)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(90,457)</u>
High Yield Bond Fund - Hedge share class BH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency			
29,476	EUR	41,649	USD		16/11/2007	696
226,455	USD	163,540	EUR		16/11/2007	(7,055)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(6,359)</u>
High Yield Bond Fund - Hedge share class IH (USD)						
Purchased				Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency			
155	EUR	215	USD		16/11/2007	7
10,930	USD	7,903	EUR		16/11/2007	(350)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS						<u>(343)</u>

Share Class Specific Forward Currency Portfolio (continued)

Currency Fund Hedged Share Class IH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
49,653	GBP	73,233	EUR	16/11/2007	(1,994)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					(1,994)

Currency Fund Hedged Share Class AH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
3,086,584	EUR	4,256,114	USD	16/11/2007	145,532
18,982,854	USD	13,696,521	EUR	16/11/2007	(579,026)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					(433,494)

Currency Fund Hedged Share Class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
2,592	EUR	3,592	USD	16/11/2007	110
73,119	USD	52,876	EUR	16/11/2007	(2,350)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					(2,240)

Global TAA Fund - Hedge share class IH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
1,466	EUR	1,024	GBP	16/11/2007	(3)
51,277	GBP	73,393	EUR	16/11/2007	176
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					173

Global TAA Fund - Hedge share class AH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
729	EUR	1,031	USD	16/11/2007	16
51,270	USD	35,880	EUR	16/11/2007	(452)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					(436)

Global TAA Fund - Hedge share class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
734	EUR	1,038	USD	16/11/2007	17
51,280	USD	35,887	EUR	16/11/2007	(452)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS					(435)

12. Subsequent Events

In December 2007, the following Fund will be launched

Fund	Date
AAF EMU Government Bond Fund	December 13, 2007

